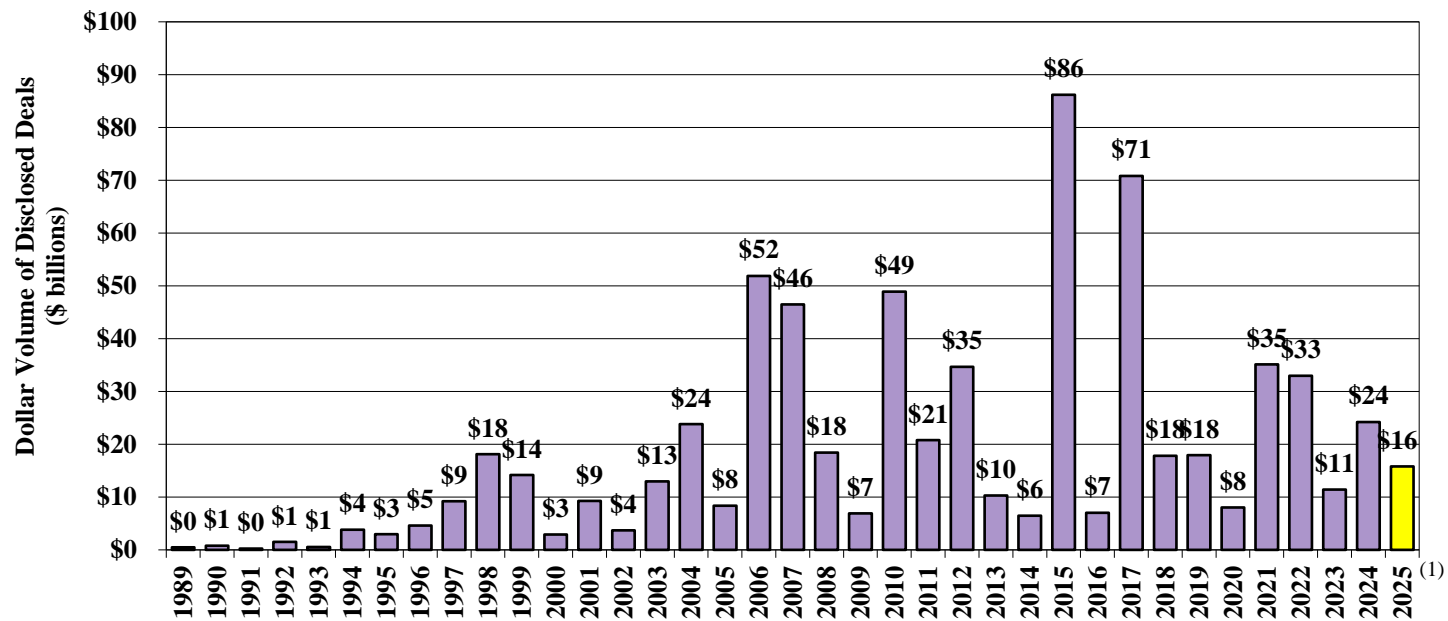


# Merger and Acquisition Trends

## Dollar Value of Worldwide Diagnostic/Medical Device Deals

- M&A dollar volume in the first three quarters of 2025 was above pace compared to 2024, but below previous peak years.



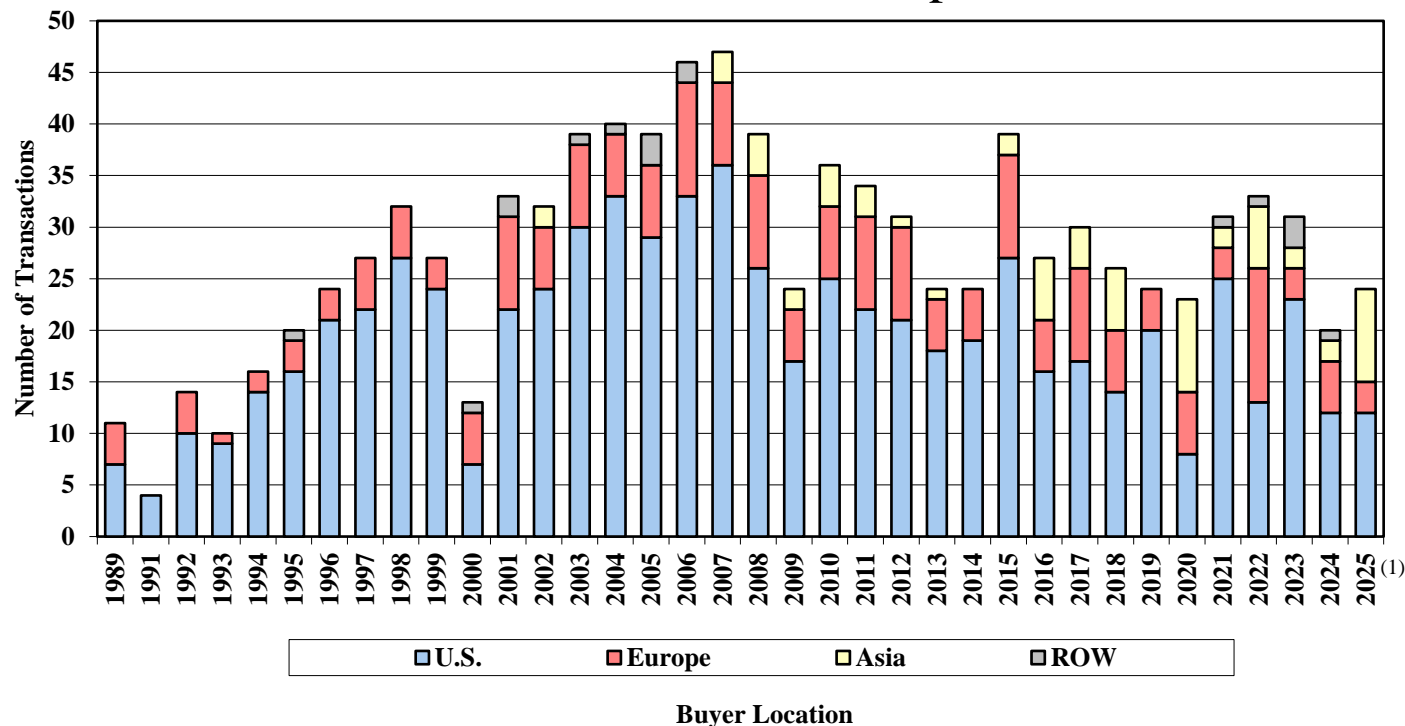
(1) As of September 30, 2025

Only Deals > \$25 million

# Merger and Acquisition Trends

## Number of Worldwide Diagnostic/Medical Device Deals - Buyer Origin

- However, the number of deals completed in the first three quarters of 2025 increased on an annualized basis compared to 2021-2024.



(1) As of September 30, 2025

Only Deals > \$25 million

# Merger and Acquisition Trends

## Top Deals of the First Three Quarters of 2025 by Equity Value

- The acquisition of Inari Medical by Stryker Corporation drove the M&A dollar volume of medical devices.

Close Date	Acquiror Name	Target	Equity Value	Enterprise Value
02/19/2025	Stryker Corp.	Inari Medical, Inc.	\$4,699	\$4,620
01/31/2025	Carlyle, Atmas Health	Vantive Health LLC,Vantive Mexico LLC,Gambro Renal Products Inc,RTS Worldwide Holdings Inc	\$3,710	3710
08/07/2025	Wellington Management Co. LLP; Explore Holdings LLC; K5 Global LP; Histosonics, Inc. /Private Group/	HistoSonics, Inc.	\$2,250	\$2,250
07/01/2025	Teleflex, Inc.	Biotronik SE & Co. Kg /Vascular Intervention Unit/	\$798	\$798
07/22/2025	Lantheus Radiopharmaceuticals UK Ltd.	Life Molecular Imaging Ltd.	\$750	\$750
02/03/2025	Tempus AI, Inc.	Ambry Genetics Corp.	\$598	\$598
05/07/2025	Boston Scientific Corp.	SoniVie Ltd.	\$540	\$600
04/01/2025	IA Holdings Co Ltd	Asahi Kasei Medical Co Ltd	\$397	\$472
09/23/2025	Poly Medicure Ltd.	Wellingq Holding BV	\$352	\$391
01/06/2025	Hologic, Inc.	Gynesonics, Inc.	\$350	\$350

\$ values in millions