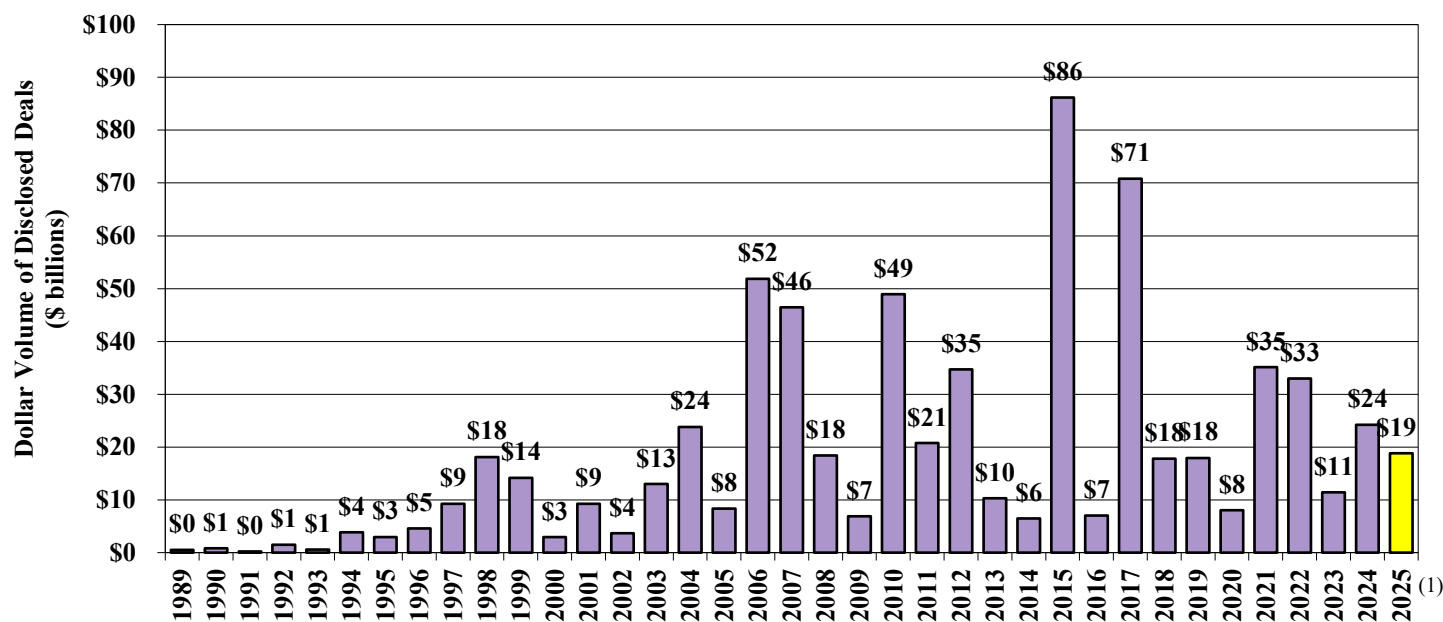


# Merger and Acquisition Trends

## Dollar Value of Worldwide Diagnostic/Medical Device Deals

- M&A dollar volume in 2025 was above pace compared to 2024, but well below previous peak years.



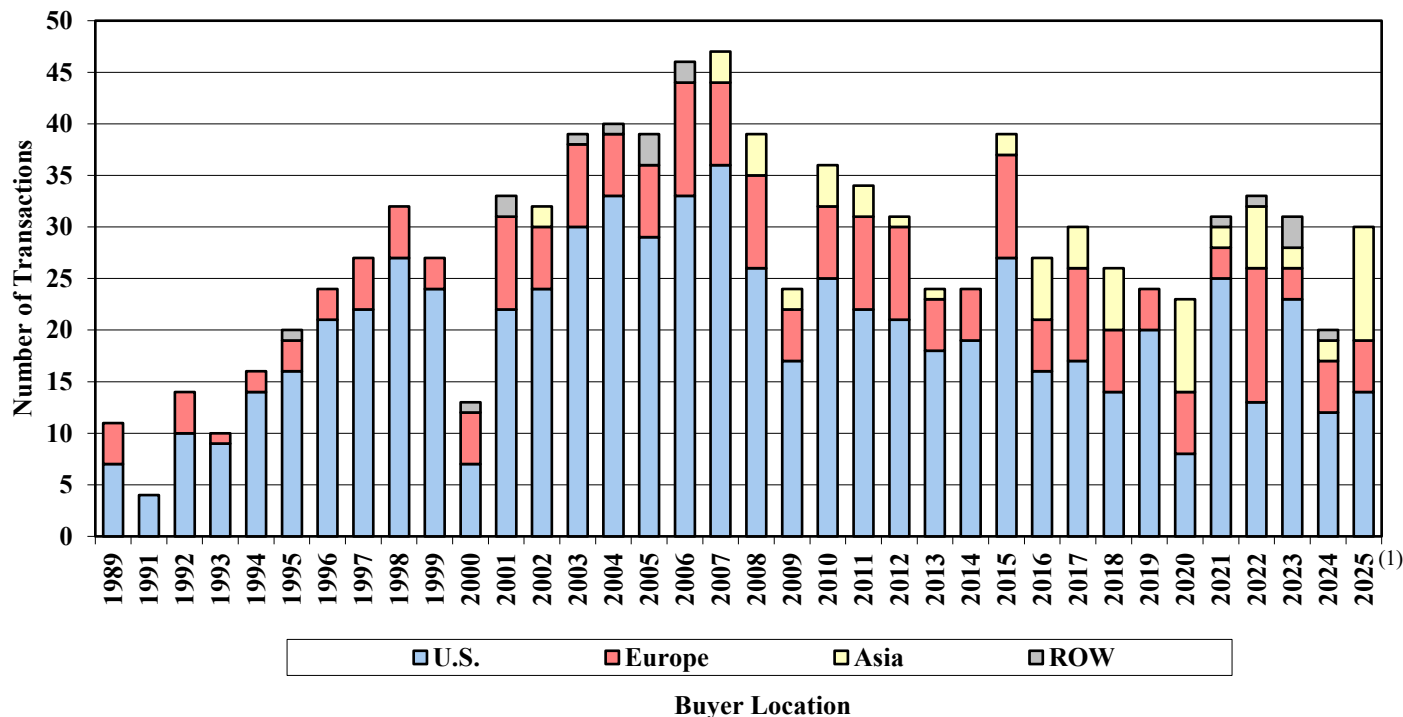
(1) As of December 31, 2025

Only Deals > \$25 million

# Merger and Acquisition Trends

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

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



(1) As of December 31, 2025

Only Deals > \$25 million

# Merger and Acquisition Trends

## Top Deals 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
08/07/2025	Wellington Management Co. LLP; Explore Holdings LLC; K5 Global LP; Histosonics, Inc. /Private Group/	HistoSonics, Inc.	\$2,250	\$2,250
10/30/2025	Terumo Corp	OrganOx Ltd	\$1,500	\$1,507
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
10/07/2025	Zimmer Biomet Holdings, Inc.	Monogram Technologies, Inc.	\$667	\$654
05/07/2025	Boston Scientific Corp.	SoniVie Ltd.	\$540	\$600
10/28/2025	ArchiMed SAS	ARK Diagnostics, Inc.	\$428	\$713
09/23/2025	Poly Medicure Ltd.	Welling Holding BV	\$352	\$391
07/29/2025	Zydu Lifesciences Ltd.	Amplitude Surgical SAS	\$278	\$427

\$ values in millions