

IMAP



MEDTECH SECTOR UPDATE

JULY 2024

GLOBAL INSIGHTS

“Innovation and growth are driving strategic buyers in MedTech. Companies are returning to the M&A market with a renewed focus on acquisitions. Mid-market activity will continue to dominate as large companies leverage cash reserves for tuck-in and innovative technology acquisitions.”

“On the PE-backed side of the M&A market, low-risk medical devices and consumables are gaining prominence. SMEs are well-positioned to capitalise on this trend, offering investors attractive opportunities.”

Javeed Siddiqui
Associate Partner – IMAP UK 

“MedTech companies continue to have “dry powder” that accumulated during the COVID-19 pandemic, with approximately \$55 billion of cash and cash equivalents. However, high growth, at scale, and profitable targets, remain scarce.”

Olivier De Vos
Managing Partner – IMAP Belgium 

“Financial investors have burst into the MedTech industry in recent years, seduced by the industry's growth and significant challenges and opportunities. Likewise, the MedTech companies in the sector have been interested in partnering with these investors as they offer financial strength to address industry challenges and have experience in transforming businesses during technological revolutions and when entering new markets.”

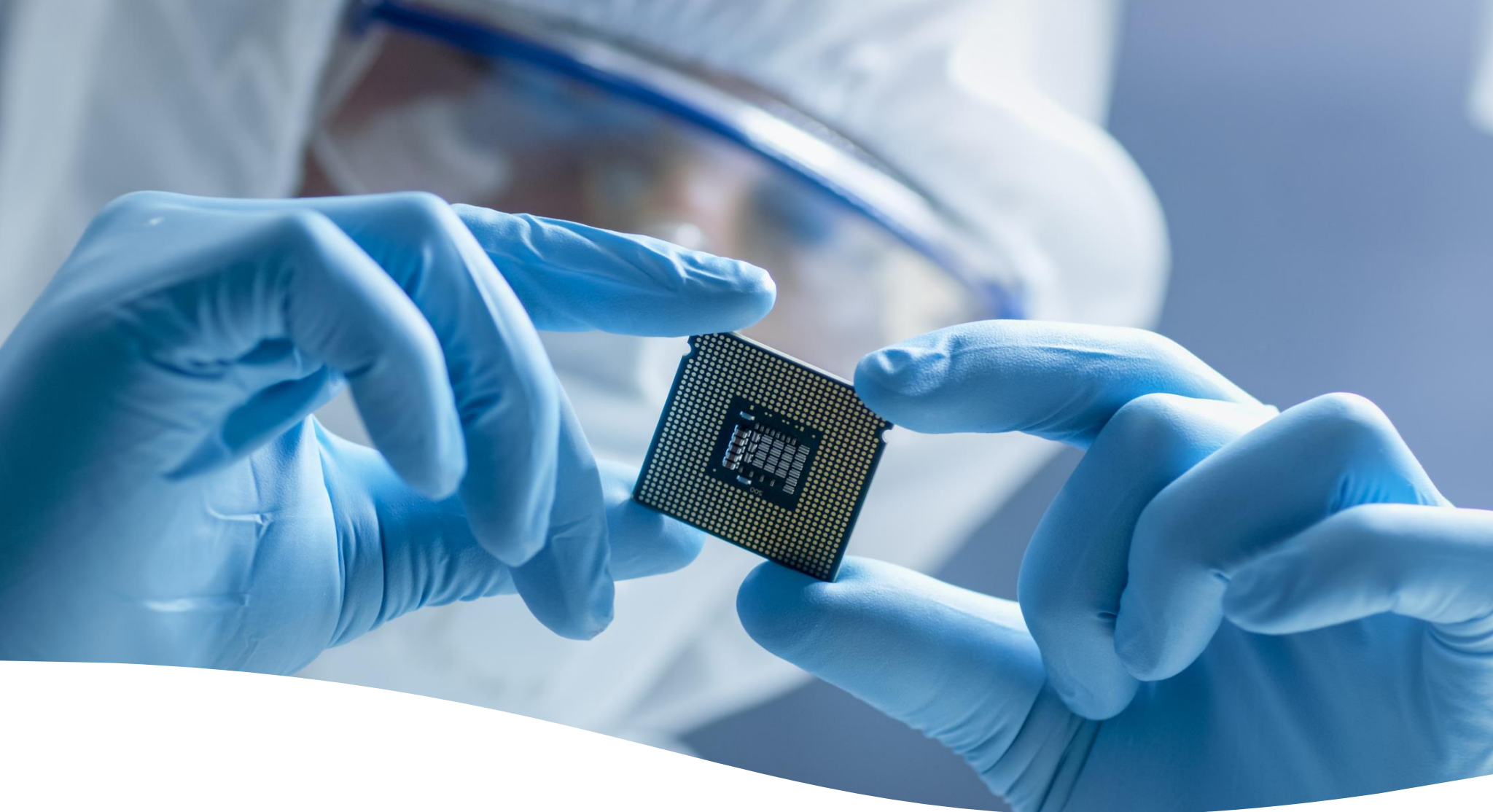
Fernando Cabos
Partner – IMAP Spain 

“Healthcare costs continue to increase, driven by higher pharmaceutical development costs and ever-increasing demands for more and better solutions for increasingly complex treatment requirements. In response, healthcare providers and payors alike each focus on the same end goals: the relentless pursuit of value for their healthcare spend. MedTech companies that can achieve broader measures of healthcare deliverables against patient needs and reimbursement costs will continue to attract capital (human, scientific and financial) to address the inelastic demands of healthcare systems worldwide.”

Michael Ewing
Managing Director – IMAP US 

“We see two major trends shaping the industry right now: the first is sustainability, and the second is the digitalisation of healthcare and the integration of digital technologies, such as artificial intelligence, big data analytics, and telemedicine, which are creating many new opportunities for medical device companies. We also see an increased interest in the segment from financial players, keen to support companies that benefit the communities around them.”

Andreas Anderberg
Partner – IMAP Sweden 



AI - A GAME CHANGER IN THE MAKING?

M&A SPOTLIGHT:

“Across all the business functions, more than 80% of the surveyed leaders said their organisation’s largest digital investments go toward AI.”
– Deloitte

The FDA approved a record number of AI/ML-enabled medical devices last year, signalling a significant rise in development and commercialisation of AI-enabled medical devices. The integration of AI functionalities into traditional medical devices and diagnostics is a key theme in the MedTech industry.

While regulatory frameworks are still catching up, it's clear that AI will significantly shape MedTech's future. In the context of M&A, AI will be a defining factor in the next wave of MedTech activity. Larger companies with the resources to invest in AI-driven innovations will gain a competitive edge. Investors are bullish on innovative MedTech solutions, recognising their high barriers to entry and clear exit opportunities.

AI's contributions to diagnostics, analytics, and personalised medicine are becoming indispensable. Consider:

- **AI-Powered Diagnostics:** AI algorithms analyse medical images (X-rays, MRIs) to detect abnormalities and provide earlier, more accurate diagnoses.
- **Personalised Medicine:** AI helps doctors create tailored treatment plans based on a patient's unique situation, moving beyond one-size-fits-all treatments.
- **The Future of Surgery:** J&J is working with NVIDIA to integrate AI in the operating room, enhancing surgical decisions and improving patient outcomes.

“Leaders in AI adoption will start to see benefits of scale.”
– McKinsey & Company

M&A ACTIVITY - 2024 M&A MOMENTUM

Following an 18-month downturn during 2022-2023, M&A has regained momentum across a broad spectrum of industries. The uptick in mid-market deal activity seen late last year has persisted into the first half of 2024, marked by cautious optimism. Well-funded acquirers continue to remain focused on strategic fits, value accretive and capability acquisitions. Innovative growth is a common theme among both trade and Private Equity buyers.

Sunnier economic forecast:

Inflation worries subsiding, interest rates staying stable, and the overall economic outlook is becoming more favourable.

Flush with cash:

Public companies are sitting on record amounts of cash, poised for strategic acquisitions.

Debt is back on the menu:

Banks are more willing to lend, making leveraged buyouts by private equity firms attractive again. Additionally, private equity firms are eager to invest in companies with technological moats and clear exit strategies.

Valuation realism:

Sellers are adopting more realistic valuation expectations, making deals easier to strike.

Pipeline packed with deals:

Investment banks are experiencing a surge in activity with numerous companies poised for acquisition in 2024.



As deal activity is poised to surge with all strategic components in alignment, the timing of transactions may be influenced by the prevailing economic conditions and recent or upcoming elections. We strongly advise our clients to strategically prepare for exits by enhancing their value proposition, ensuring meticulous financial management, and proactively conducting a voluntary quality of earnings analysis. Furthermore, fostering robust networks within the industry ecosystem and maintaining a vigilant awareness of market dynamics are imperative for optimising transaction outcomes.



UNPACKING MEDTECH M&A

The past couple of years threw curveballs at the MedTech industry. War and supply chain disruptions threatened progress, but innovation remained a steadfast anchor. The good news is that MedTech (Healthcare Equipment & Supplies) M&A activity was resilient amid the slowdown in deal activity across all other industries in 2023. There was a relatively smaller dip compared to broader M&A activity (completed deals) and transaction values remained healthy. MedTech's resilience was driven by ongoing interest from both strategic and Private Equity buyers, especially in small and medium-sized enterprises. Large MedTech companies continued to focus on core business and selectively divest non-core, while also using tuck-ins/bolt-on acquisitions to accelerate growth through technological capability acquisitions.

“MedTech was relatively resilient compared to broader M&A activity, driven by interest from strategic and Private Equity buyers, especially in small and medium-sized enterprises.”

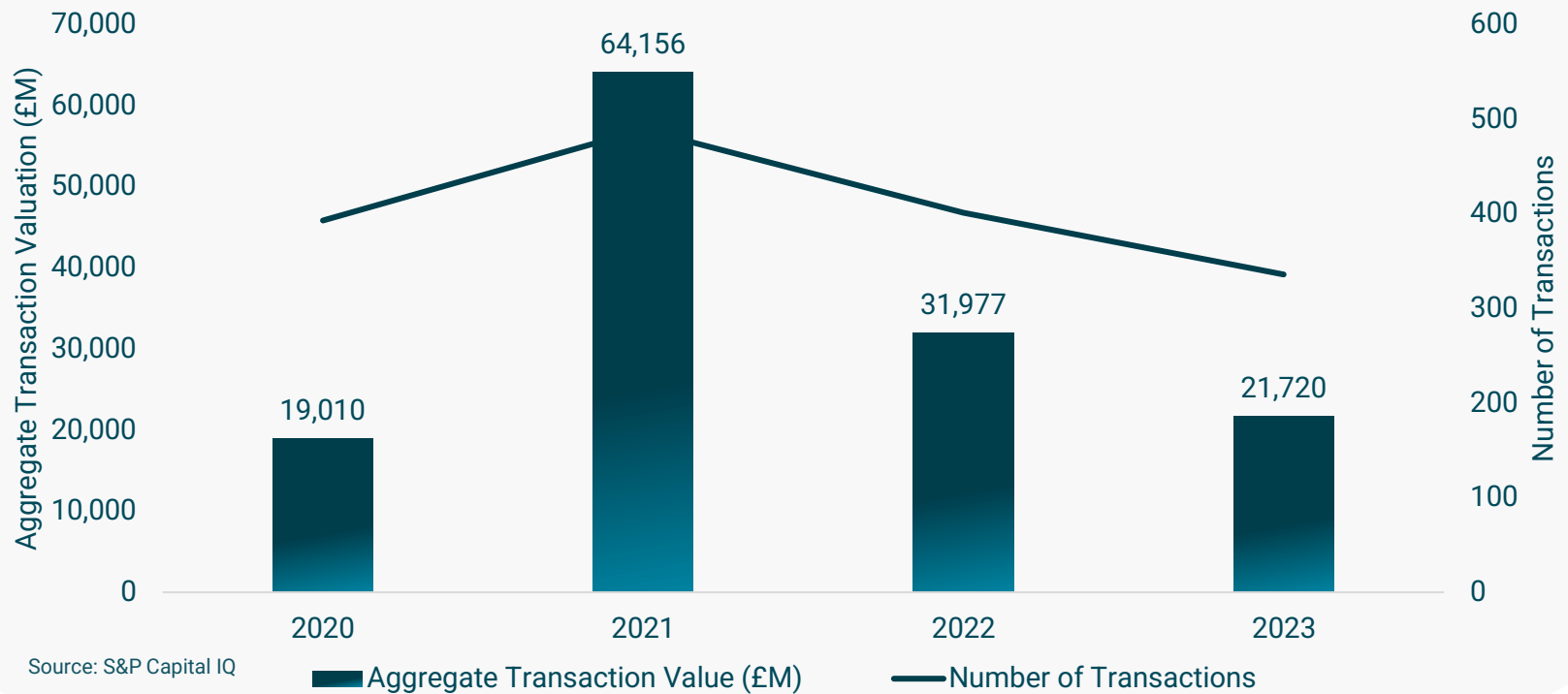
“In MedTech, we anticipate more deals in 2024 aimed at delivering growth, technology access, innovation, and category leadership.”
– Bain & Company

2024 H1 was robust, as large MedTech companies aimed to enhance their offerings and cut costs by acquiring innovative technologies. With sustained private equity interest and a wave of technological advancements, there's an uptrend in acquisitions and divestitures, providing ample opportunities for strategic expansion and market presence.

Year-to-date 2024 has already exhibited promising indicators. Notably, the announced transactions have demonstrated a significant surge in volume, with average transaction values rising substantially. Private Equity backed deals have maintained a robust presence, accounting for 33% of transactions – a modest increase compared to previous years.

GLOBAL MEDTECH M&A HIGHLIGHTS 2023:

GLOBAL MEDTECH M&A



The equipment segment accounted for 75% percent of total transaction volume during the year.

“Private Equity backed transactions rose to 29% of all transactions in 2023, marking a marginal uptrend from 2022.”

With a transaction value of £2.01bn, the Globus Medical acquisition of NuVasive, Inc., a MedTech company in procedural solutions for spine surgery, was the largest MedTech transaction in 2023. The transaction underscores a prevalent trend within the industry. Strategic acquirers demonstrate a continued focus on expanding their product offerings, enhancing their geographic and commercial footprint and consolidating innovative product development talent to drive future offerings.

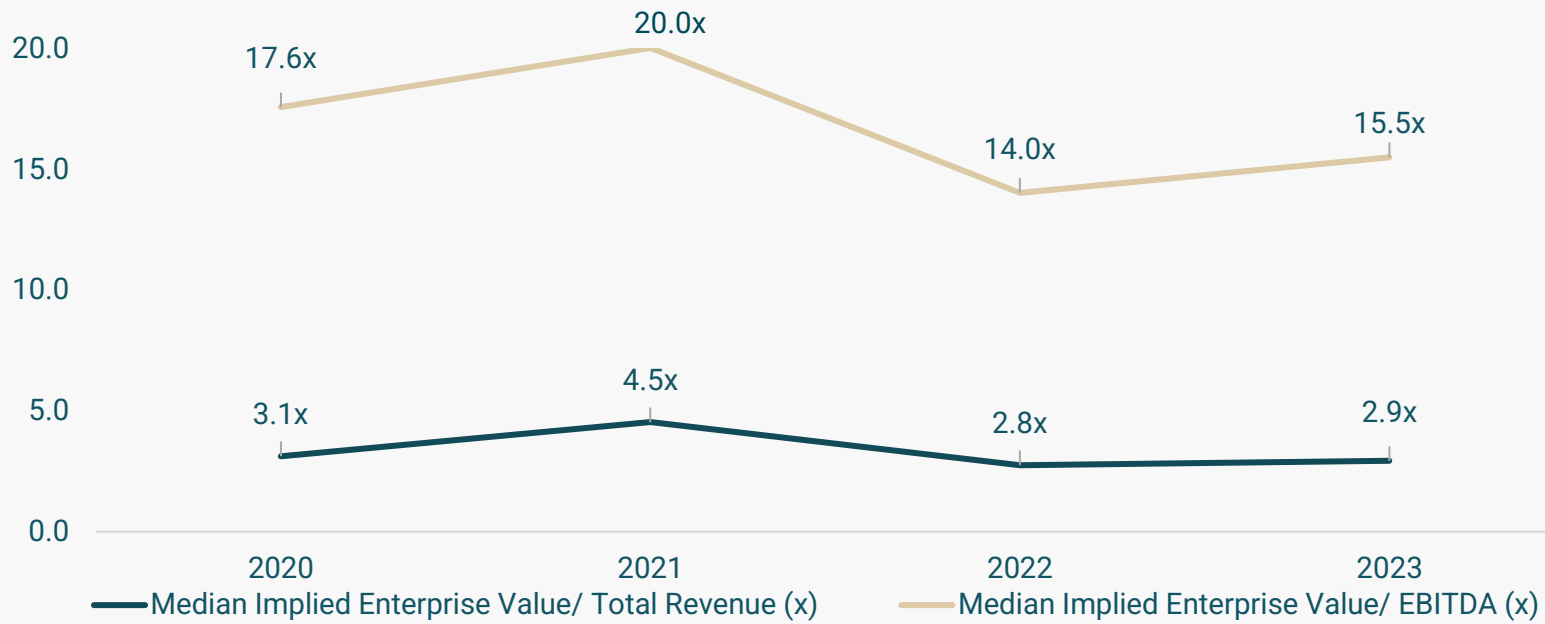
There were 99 Private Equity backed transactions in 2023, representing 29% of the total volume, a marginal increase from 27% in 2022.

Bain Capital completed their acquisition of Evident Corporation as one of the largest Private Equity backed M&A deals. The transaction also highlighted the focus on carve-outs, mature assets and innovative growth, as large MedTech companies are increasingly focusing on core areas and divesting mature businesses. Approximately 44% of the total transactions reported their transaction values, the aggregate values represented in the chart above, are only of those disclosed values.

MID-MARKET VALUATIONS:

MID-MARKET VALUATIONS REFLECTED A MARGINAL UPTREND IN 2023, WITH LARGER TRANSACTIONS COMMANDING HIGHER MULTIPLES

Median Multiples – Mid-market MedTech

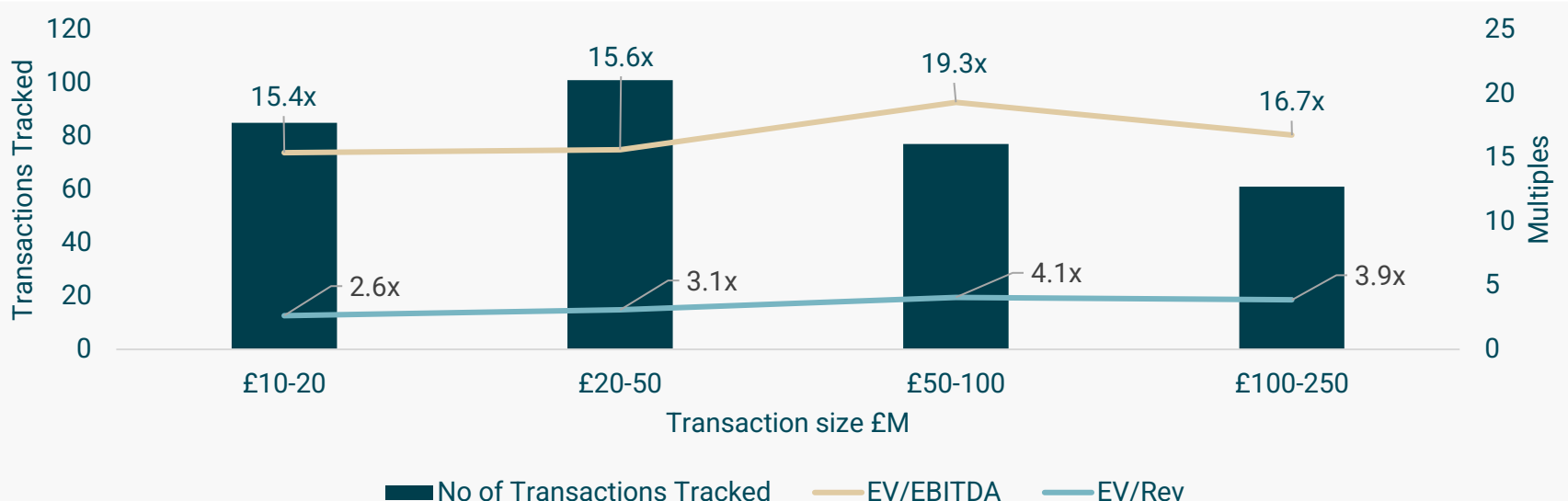


Source: S&P Capital IQ

IMAP UK identified ~300 global lower mid-market transactions (transaction values between £10-£250M) in the Healthcare Equipment & Supplies sector between 2020-2023. We observed a possible uptrend in transaction multiples for these lower middle-market deals in 2023, based on transactions that disclosed transaction values with implied EV/EBITDA and EV/Revenue multiples.

“M&A activity in the mid-market saw larger transactions attracting premiums as high as 20%.”

Transaction Multiples by Transactions Size (2020-2024 H1)

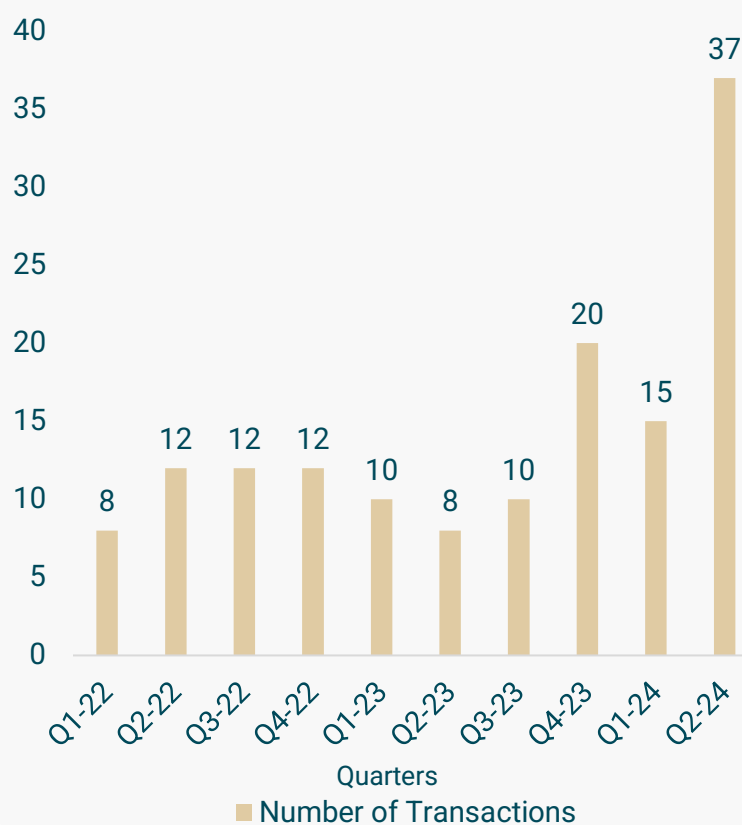


Source: S&P Capital IQ, * by Completion date, Implied multiples are limited to the transactions with disclosed values and not for all transactions tracked



2024's PROMISING START: KEY HIGHLIGHTS

Quarter-on-Quarter - Number of Announced Transactions



- Since Q4 2023, there has been a notable increase in both the number of announced transactions and deal values.
- While completed transactions are currently tracking lower compared to recent years, we anticipate momentum will increase and H2 2024 will catch up as announced transactions are finalised in the second half of the year.
- Private Equity accounted for ~33% of completed transactions in H1 2024, up from ~27% and ~29% in the past two years. This increase suggests the MedTech market is regaining favour with private equity investors.

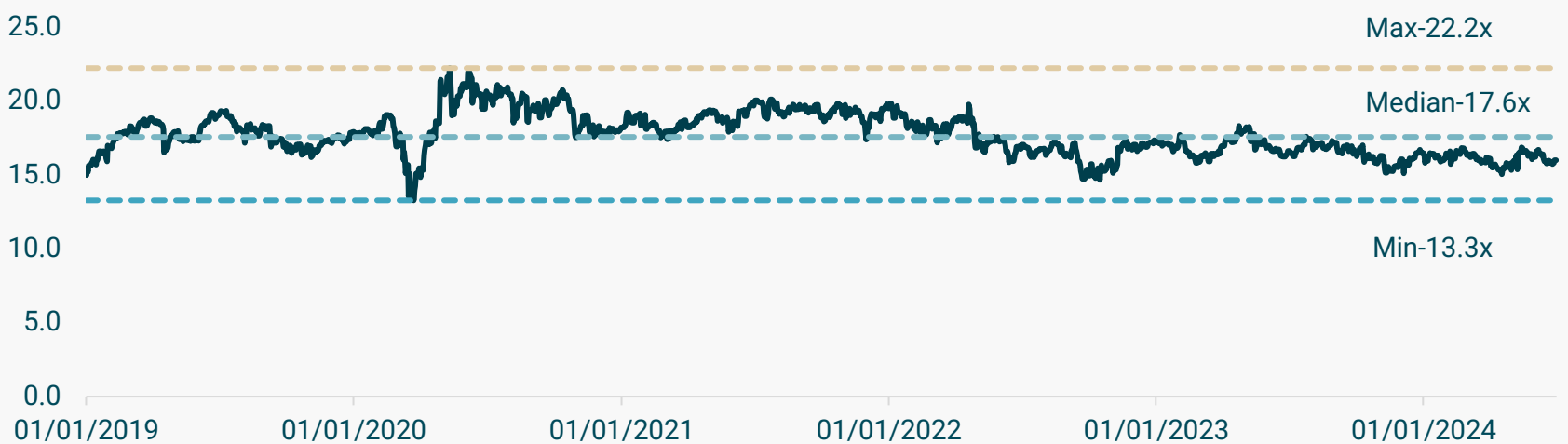
“Announced M&A deals in the MedTech sector have surged over the past three quarters, with Q2 2024 witnessing a staggering increase of over 100% compared to Q1 2024.”

MEDTECH MARKET VALUATIONS IN PUBLIC MARKETS

Pre-pandemic, MedTech stocks were market darlings - strong growth, consistent profits, and an ageing population pushing demand for their products made them a safe bet for investors. Even during the pandemic, MedTech stocks held steady, shrugging off temporary hiccups like delayed surgeries but worries about a weight-loss drug (GLP-1, often branded as Ozempic) and supply chain hangovers caused a recent slump.

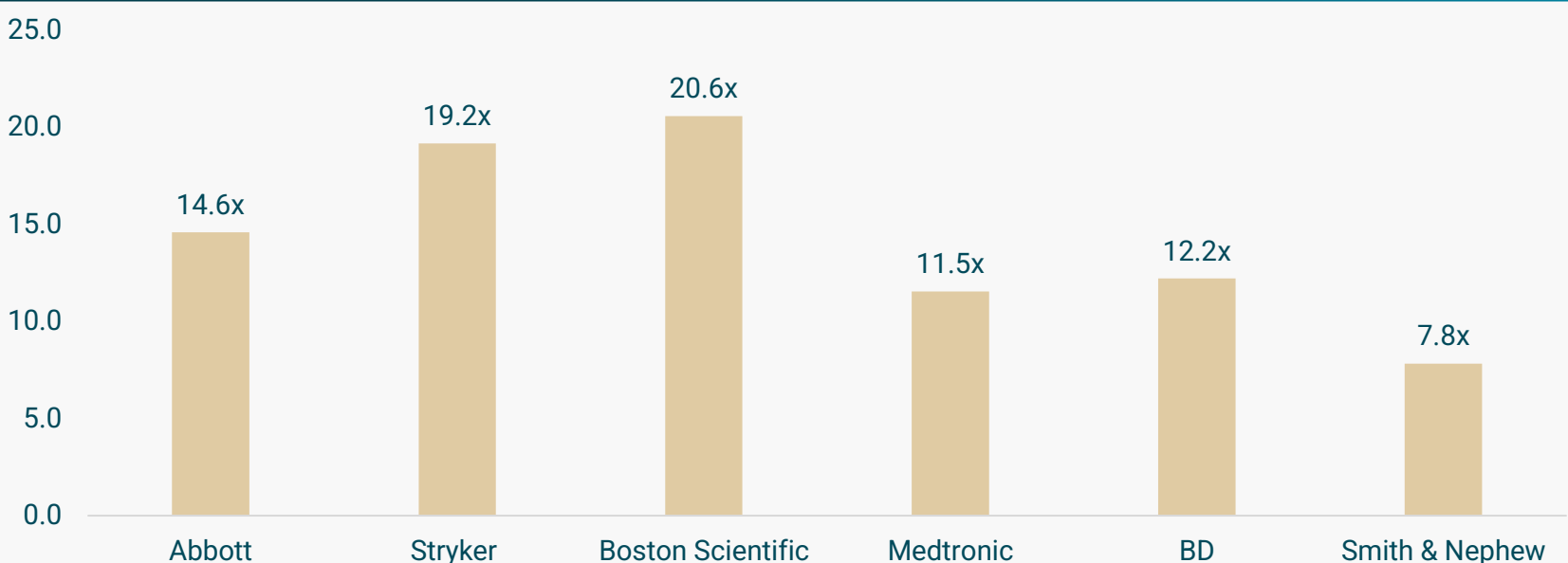
Despite this, 2024 is shaping up for a recovery. Underlying demand remains high, business models are strong with recurring revenue streams, and fading concerns about GLP-1 are creating a ripe environment for recovery in public markets performance.

EV/EBITDA Next Twelve Months – Top MedTech Companies



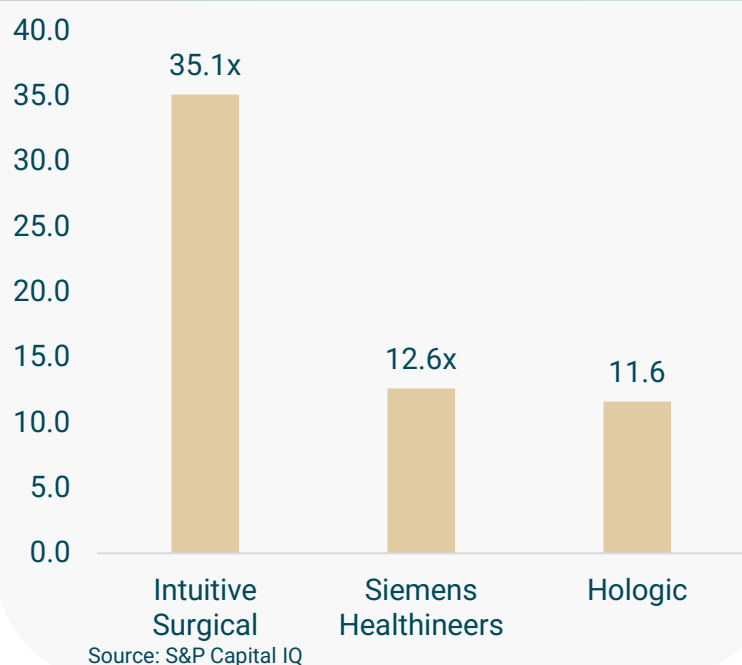
Source: S&P Capital IQ, Next Twelve Months (forward multiples), Companies: Thermo Fisher, Abbott, Stryker, Boston Scientific, Medtronic, BD, Siemens Healthineers, Coloplast, Zimmer Biomet, Stratis, Straumann, Hologic, Baxter, Teleflex, Merit Medical

EV/EBITDA – Next Twelve Months, MedTech OEMs Diversified

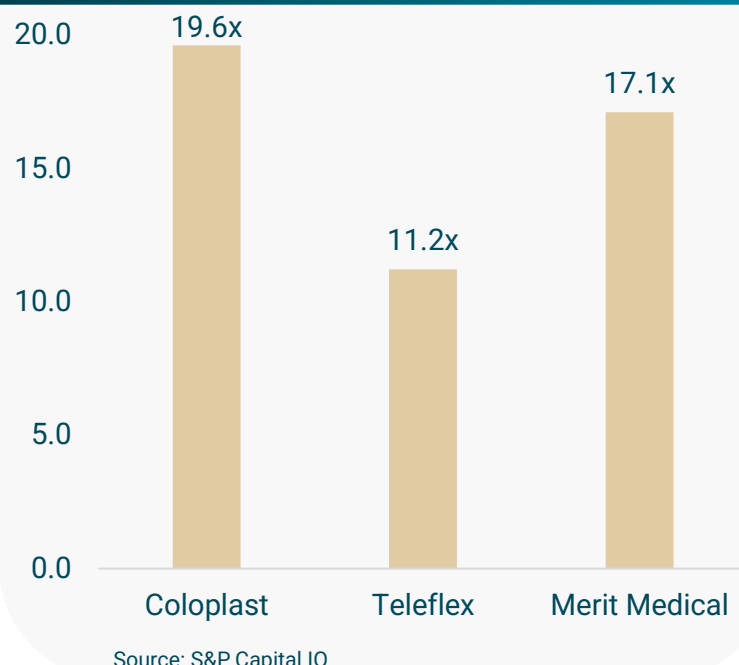


Source: S&P Capital IQ

EV/EBITDA – Next Twelve Months, MedTech OEMs Surgical/Imaging



EV/EBITDA-Next Twelve Months, Disposables/ Consumables



MEDTECH M&A OUTLOOK 2024/25:

- 2024/25 M&A activity will be driven by technology and innovation to bolster the pipelines of large players:
 - A record number of AI-powered medical devices received FDA approval in 2023. The recently updated list features 882 authorised AI-enabled products, 75% of which are in radiology, followed by cardiology and neurology. High demand for AI integration and GenAI in MedTech products opens doors for strategic acquisitions.
 - Cardiology, oncology, orthopaedics, and ophthalmology will continue to be the golden geese in MedTech products.
- In the **diagnostics segment**, the home healthcare and bedside diagnostics markets are poised for explosive growth. Established players are jumping in, creating a fertile ground for consolidation. The diagnostics sector is experiencing a surge in demand for integrating AI technologies into existing products. This trend will fuel M&A activity.
- Investor appetite is growing for the **healthcare supplies segment**. An aging population and a focus on better patient care are fuelling growth for basic medical tools. This creates a prime playing field for smaller companies to scale up with investor help.
- While the US market remains the holy grail, other markets like the UK, UAE, India, and Australia, are heating up. This shift coincides with a persistent backlog of elective surgeries, creating an excellent opportunity for manufacturers and suppliers of essential equipment, consumables, and accessories. Streamlining capacity across the industry is further fuelling demand – a prime opportunity for those ready to capitalise. The trend augurs well for M&A activity in these markets.

Selected Large Transactions 2023-2024 H1

| Deal Date | Target | Buyers | Transaction Value £M | EV/EBITDA | EV/Rev |
|------------|---|----------------------------|----------------------|-----------|--------|
| 18/06/2024 | Silk Road Medical | Boston Scientific | 914 | N/A | 6.3 |
| 03/06/2024 | Critical Care Product Group of Edwards Lifesciences Corporation | BD | 3,301 | N/A | N/A |
| 05/04/2024 | Shockwave Medical | Johnson & Johnson | 10,138 | 69.2 | 16.4 |
| 08/01/2024 | Axonics | Boston Scientific | 2,634 | N/A | 9.2 |
| 28/02/2023 | Heska Corporation | Antech Diagnostics | 1,134 | N/A | 5.6 |
| 09/02/2023 | NuVasive | Globus Medical | 2,014 | 15.3 | 3.0 |
| 25/01/2023 | Osstem Implant | MBK Partners; UCK Partners | 1,231 | 11.6 | 2.9 |

Source: S&P Capital IQ, Transactions based on announced date.

Selected Mid-Market Transactions 2023-2024 H1

| Deal Date | Target | Buyers | Transaction Value £M | EV/EBITDA | EV/Rev |
|------------|------------------------|------------------------|----------------------|-----------|--------|
| 17/06/2024 | Vapotherm | Perceptive Advisors-VC | 101 | N/A | 1.8 |
| 02/05/2024 | Implacil de Bortoli | Osstem Implant Co | 83 | 17.2 | 4.8 |
| 29/04/2024 | Endomagnetics Ltd. | Hologic | 249 | N/A | 8.9 |
| 19/04/2024 | Medica S.p.A. | Donaldson Company | 68 | 13.0 | 1.7 |
| 03/04/2024 | Asensus Surgical, Inc. | KARL STORZ Endoscopy | 80 | N/A | 11.5 |
| 13/03/2024 | Péters Surgical | Advanced Medical | 121 | N/A | 1.7 |
| 16/01/2024 | Fior & Gentz | Embla Medical | 103 | N/A | 5.7 |
| 13/12/2023 | Acclarent | Integra LifeSciences | 223 | N/A | 2.6 |
| 20/11/2023 | TeDan Surgical | Halma | 80 | N/A | 3.4 |
| 10/10/2023 | Opsens | Haemonetics | 192 | N/A | 6.8 |

Source: S&P Capital IQ, Transactions based on announced date.



UK MEDTECH: MARKET DYNAMICS

The UK is a major player in the European MedTech industry, which is worth €160 billion. The UK market makes up more than 10% of this, making it the third biggest in Europe. Europe itself is the second largest MedTech market globally, accounting for 26% of the worldwide industry. The UK medical device market holds strategic significance, acting as a catalyst for companies aiming for global expansion. Its well-established distribution channels and historical connections make it an ideal launching pad for international growth.

However, the UK market isn't without its challenges. Brexit complexity tightened the grip on medical devices from a regulatory standpoint. CE marking alone is no longer sufficient for the long-term UK market. Now, companies must navigate MHRA registration, UKCA marking, and UK MDR rules. This complexity is forcing a reshuffling of product lines, with some devices deemed not worth the hassle.

One of the largest UK transactions in 2024 was Johnson Matthey's sale of its Medical Device Components (MDC) business for US\$700M to Montagu Private Equity. This deal highlights two key trends: the growing popularity of Private Equity firms acquiring carve-out businesses from larger corporations in MedTech, and the attractiveness of the UK MedTech sector for Private Equity investment due to its established companies and potential for growth. Montagu's plans for continued investment in MDC further underscore this sector's appeal.

Another landmark 2024 deal could see Roche acquire LumiraDx's Point-of-Care platform. If completed, this move would expand Roche's market reach and strategically align with their existing portfolio, leveraging the innovative POC technology. In a recent M&A deal, Hologic, a leader in women's health, announced the acquisition of Endomagnetics, a developer of innovative breast cancer surgery guidance technologies.

Selected Large Transactions 2023-2024 H1

| Deal Date | Target Name | Buyer | Transaction Val £M | EV/Rev |
|------------|---|------------------------------|--------------------|--------|
| 29/04/2024 | Endomagnetics Ltd. | Hologic | 249 | 3.2 |
| 20/03/2024 | Medical Device Components business of Johnson Matthey Plc | Montagu Private Equity LLP | 550 | N/A |
| 29/12/2023 | Certain Companies of LumiraDx Group | Roche Diagnostics | 275 | N/A |
| 24/08/2023 | Calon Cardio-Technology Ltd | Ashington Innovation | 39 | 7.2 |
| 03/07/2023 | Yourgene Health Plc | Novacyt UK Holdings Limited | 32 | N/A |
| 09/03/2023 | Additive Instruments Limited | Smith & Nephew UK Limited | 10 | N/A |
| 11/01/2023 | Therapy Equipment Limited | ESAB Corporation (NYSE:ESAB) | 15 | N/A |
| 31/10/2022 | Cerus Endovascular Ltd | Stryker | 411 | 2.6 |
| 23/12/2021 | Ortho Clinical Diagnostics | QuidelOrtho Corporation | 5097 | 13.6 |
| 12/10/2021 | Current Health Limited | Best Buy Co. | 290 | N/A |
| 17/05/2021 | Immunodiagnostic Systems | PerkinElmer | 90 | 1.1 |
| 01/03/2021 | Safe Obstetric Systems Limited | CooperSurgical, Inc. | 48 | N/A |
| 28/02/2021 | John Liscombe Limited | RS Group plc (LSE:RS1) | 12 | N/A |
| 07/01/2021 | Oxford Immunotec Global PLC | PerkinElmer | 298 | N/A |

Source: S&P Capital IQ, Transactions based on announced date.



KEY TAKEAWAYS:

The MedTech M&A landscape is poised for a surge in 2024

Stabilising interest rates, aligned valuation expectations, and an improved deal environment are fuelling an optimistic outlook.

Strategic M&A takes centre stage

Expect MedTech companies to prioritise core business focus through selective divestments while cash-rich players chase growth. Tuck-in and bolt-on acquisitions will dominate, with potential mega-deals re-emerging later this year. Innovative technologies and capability gaps will drive interest in smaller players.

Private Equity's renewed confidence

Expected lowering of interest rates presents an opportunity for Private Equity funds to deploy capital. Mid-market MedTech companies with sizable addressable spends, strong entry barriers, and clear exit paths, will be particularly attractive to private equity firms.

The UK market remains a force to be reckoned with

Despite short term regulatory hurdles, the UK's unique position in life sciences makes it a prime target for M&A activity.

This combination of factors paints a bright picture for MedTech M&A in 2024. Buckle up for a dynamic and deal-driven second half of the year!

IMAP CREDENTIALS:

EXTENSIVE KNOWLEDGE ACROSS THE MEDICAL TECHNOLOGY SECTOR

Sensinnovat

Family Office
BELGIUM

Acquired a minority stake

echopen

Med-Tech low-cost ultra-portable tri-frequency ultrasound imaging probes
FRANCE

IMAP
ADVISED TO ECHOPEN FACTORY

 **Bellis**

Pharmaceutical wholesaler
HUNGARY

Acquired 100% of business operations

 **patella**

Medical supply and equipment wholesaler
HUNGARY

IMAP
ADVISED ON PURCHASE OF COMPANY

Zimmer
MedizinSysteme

Physiotherapy and rehabilitation equipment and devices
GERMANY

Acquired 100% of business operations

 **ENRAF NONIUS**
PARTNER FOR LIFE

Leading European manufacturers of physiotherapy systems
NETHERLANDS

IMAP
ADVISED ON SALE OF COMPANY

Undisclosed

Private Investor
CZECH REPUBLIC

Acquired Investment Interest in Seller's Business

 **meCatron**

Distributor of diabetes related medical equipment
CZECH REPUBLIC

IMAP
ADVISED ON SALE OF COMPANY

Undisclosed

Private Investors
BELGIUM

Provided Equity Finance

sequanamedical

Commercial stage medical device company
BELGIUM

IMAP
ADVISED ON THE PRIVATE PLACEMENT OF EQUITY

 **SYRMA SGS**

Electronic manufacturing services
INDIA

Acquired Majority Control of Business Operations

 **JOHARI**
medtech

Design and manufacturer of electro-medical devices
INDIA

IMAP
ADVISED ON SALE OF COMPANY

 **Indutrade**

Industrial conglomerate
SWEDEN

Acquired 100% of Business Operations

 **PRODIAGNOSTICS**

Leading drug test provider
SWEDEN

IMAP
ADVISED ON SALE OF COMPANY

 **PERMIRA**

UK-based private equity firm
UNITED KINGDOM

Acquired Majority Control of Business Operations

Corin

Leading group in the orthopaedic industry
ITALY

IMAP
ADVISED ON PURCHASE OF COMPANY

HOW CAN IMAP HELP YOU?

IMAP has been advising owner-managed and private-equity backed businesses on exploring their corporate finance options since 1973. With offices in 51 countries and over 2,200 transactions completed in the last 10 years, our teams are on hand to provide local advice, with the support of our global team. Our work includes supporting company exits, private equity investment, MBOs, IPOs, acquisitions, and debt financings, and we are consistently ranked in the world's Top 10 M&A Advisors for mid-market transactions

If you are interested in exploring value realisation opportunities or want to learn more about how our team can support your strategic goals, we invite you to reach out to our dedicated Healthcare team. We will provide personalised insights and guide you through every step of your M&A or capital raising journey.



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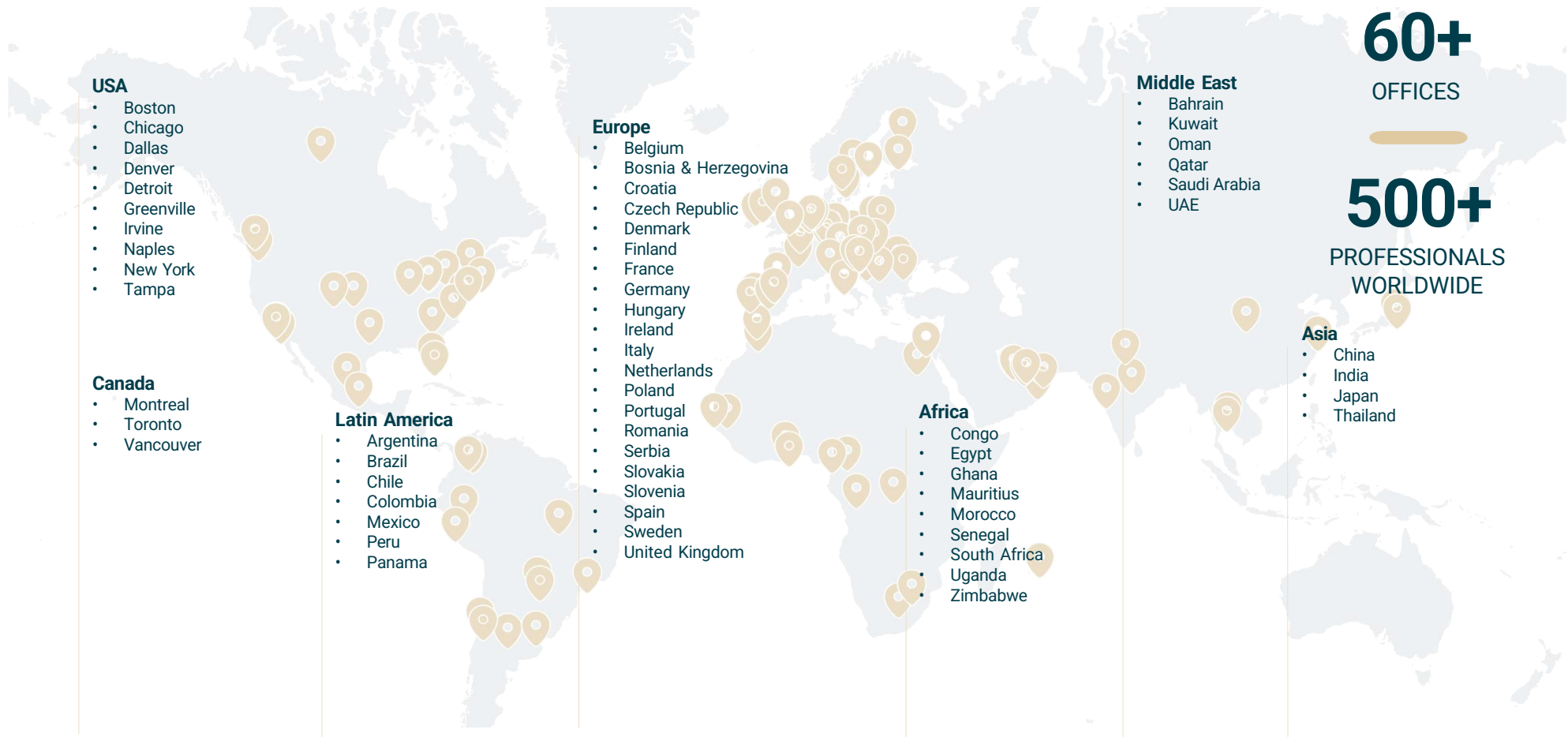
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ABOUT IMAP

INTERNATIONAL MERGERS & ACQUISITIONS PARTNERS

GLOBAL REACH – REGIONAL EXPERTISE

IMAP's cross-border experience extends across 51 countries in Europe, the Americas, Asia, Middle East, Asia, and Africa giving us a unique understanding of middle-market M&A.

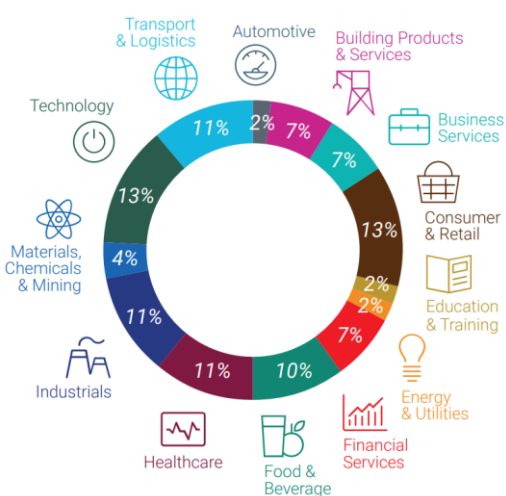


IMAP IN NUMBERS



IMAP GLOBAL PERFORMANCE 2023

DEAL DISTRIBUTION BY SECTOR



GLOBAL PERFORMANCE RANK ADVISOR

1. PwC
2. KPMG
3. Houlihan Lokey
4. Rothschild
5. Deloitte
6. EY
7. **IMAP**
8. Oaklins
9. Lazard
10. BDO

Ranking based on number of number of transactions closed in Q1-Q4 2023. Undisclosed values and values up to \$500 million. Source: Refinitiv and IMAP internal data.

321 M&A TRANSACTIONS

\$9Bn+ TRANSACTION VALUE

31% CROSS-BORDER DEALS

DISCLAIMER:

The information contained in this document is of a general nature and has been obtained from publicly available information plus market insights. The information is not intended to address the specific circumstances of an individual or institution. There is no guarantee that the information is accurate at the date received by the recipient or that it will be accurate in the future. All parties should seek appropriate professional advice to analyse their situation before acting on any of the information contained herein.

REFERENCES:

All data sources: S&P Market Intelligence and CapIQ Pro

<https://www.fda.gov/medical-devices/software-medical-device-samd/artificial-intelligence-and-machine-learning-aiml-enabled-medical-devices> Medical device industry continues to turn to AI | MedTech Dive

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& ACQUISITIONS PARTNERS

2024

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CLIENTS THRIVE IN COMPETITIVE
EVER-CHANGING ECONOMIES

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