



Medical Technology M&A Review Q1 2015

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Select PMCF Medical Technology Transactions



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Venture Capital

Activity Overview – Broad Economy

Venture capital financing activity had a strong start in 2015 with \$13.4 billion raised across all industries. Although the first quarter figure represents a 10% decline compared to Q4 2014, activity was up +26% over Q1 2014, marking the highest first quarter total since 2000.

The Software industry continued to have the highest level of funding, receiving \$5.6 billion. Total dollars invested in Telecommunications, Healthcare Services, and Financial Services in Q1 2015 increased +308%, +141%, and +80% respectively, compared to the previous quarter. The Industrial/Energy industry, the third largest industry by dollars invested, also experienced tremendous growth, with dollars invested up +133% compared to the previous quarter.

From 2011 to 2014, total venture capital dollars invested increased significantly from \$29.9 billion to \$49.5 billion, a compound annual growth rate (CAGR) of +18.4%. Similarly, first quarter investments from 2011 to 2015 experienced a CAGR of +19.6%.

Venture capital investment represents an alternative asset class that is not correlated to market returns, and as such, the total number of investments made is not the best proxy to monitor changes in investor sentiment. Changes in investment dollars, however, provide a clearer picture as to directional trends. During Q1 2015, venture capital funding in later stage companies increased +50.0% compared to Q4 2014. Seed stage, early stage, and expansion stage declined -32.5%, -33.8%, and -15.0%, respectively. Expansion stage funding increased +18.3% and early stage funding increased +11.2% compared to Q1 2014.

Medical Devices & Equipment Segment

Venture capital investment in medical devices and equipment represented 3.5% of total venture investment in Q1 2015, down from 5.6% in Q1 2014 and 4.5% in Q4 2014. As the medical technology industry continues to expand, it is expected to draw attention from venture capital investors. However, in the current market, VC funding in this space will have difficulty keeping pace with software start-ups.

Outlook

Venture capital funding is expected to continue its growth in 2015, as non-traditional investors continue to tap the market. Healthy first-time funding levels in recent quarters will continue to drive increases in deal volume and size in Expansion and Later stage investments.

Source: Thomson Reuters, VentureSource Medical eTrack. Excludes "Specialized Sectors."

Stage Definitions

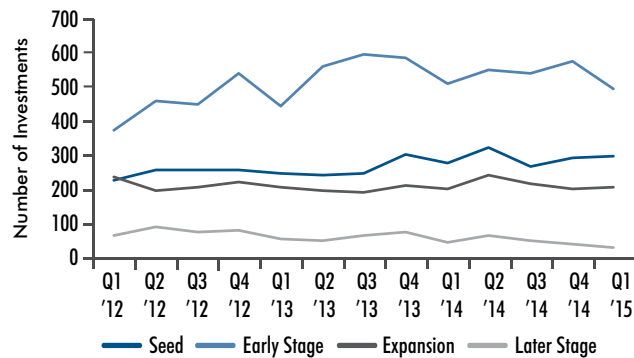
Start-up/Seed: The company has a concept or product under development, but is likely not fully operational. Typically in existence less than 18 months.

Early: The company has a product or service in testing or pilot production. In some cases, the product may be commercially available. May or may not be generating revenues. Typically in business less than three years.

Expansion: Product or service is in production and commercially available. The company demonstrates significant revenue growth, but may or may not be showing a profit. Typically in business more than three years.

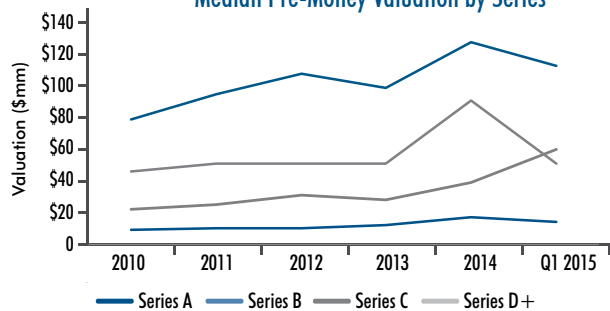
Later: Product or service is widely available. Company is generating on-going revenue; potentially positive cash flow. More likely to be, but not necessarily, profitable. May include spin-offs of operating divisions of existing public companies and established private companies.

Number of Investments by Stage of Development



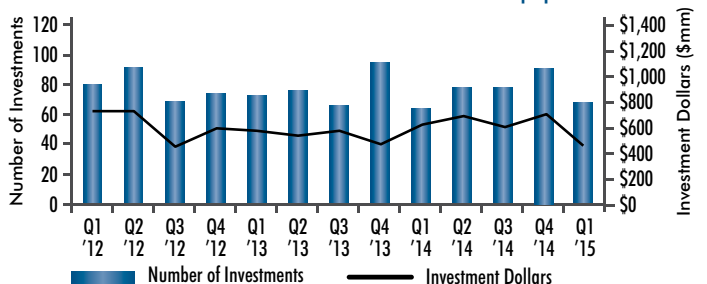
Source: Thomson Reuters & National Venture Capital Association

Median Pre-Money Valuation by Series



Source: Cooley Godward Kronish, LLP

VC Investment in Medical Device & Equip.



Source: Thomson Reuters & National Venture Capital Association

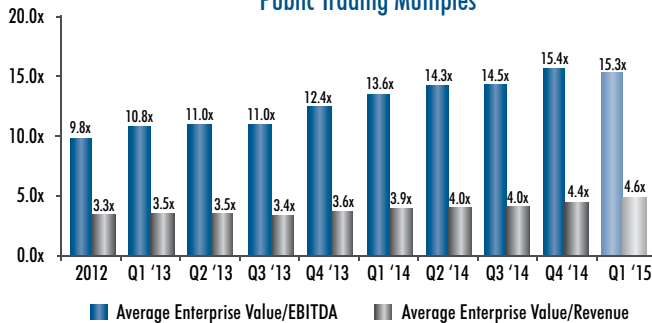
Medical Device Public Comparables

Diversified Medical Device Public Comparables Summary

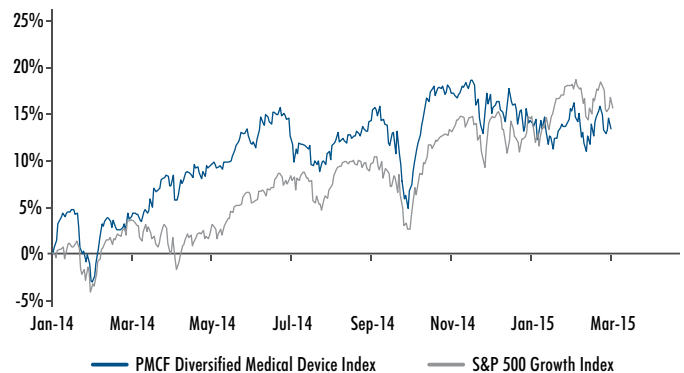
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Boston Scientific Corporation	3/31/2015	242	4,268	23,770	27,796	3.8x	16.4x	NM
CR Bard Inc.	3/31/2015	1,008	1,640	12,438	13,070	3.9x	13.2x	44.5x
Intuitive Surgical, Inc.	3/31/2015	1,362	0	18,603	17,241	8.2x	24.8x	45.5x
Johnson & Johnson	3/29/2015	31,319	18,983	279,717	267,381	3.6x	10.6x	17.6x
Medtronic plc	1/23/2015	31,160	28,899	111,150	108,889	6.3x	19.1x	25.0x
Smith & Nephew plc	12/31/2014	93	1,705	15,222	16,834	3.8x	13.4x	32.0x
St. Jude Medical Inc.	1/3/2015	1,472	3,866	18,320	20,759	3.7x	11.8x	18.9x
Stryker Corporation	3/31/2015	4,278	3,482	34,961	34,165	3.5x	13.0x	68.8x
High		31,319	28,899	279,717	267,381	8.2x	24.8x	68.8x
Mean		8,867	7,855	64,273	63,267	4.6x	15.3x	36.1x
Median		1,417	3,674	21,187	24,278	3.8x	13.3x	32.0x
Low		93	0	12,438	13,070	3.5x	10.6x	17.6x

As of March 31, 2015

Diversified Medical Device
Public Trading Multiples



Diversified Medical Device Index



Public trading multiples for the Diversified Medical Device (“DMD”) comparables maintained strong levels in Q1 2015 as average EV/EBITDA multiples were 15.3x in Q1 2015. Although the valuation metric decreased slightly from 15.4x in Q4 2014, Q1 2015 increased +13.3% from a year ago, when EV/EBITDA multiples finished at 13.6x at the end of Q1 2014. Average EV/Revenue multiples increased in Q1 2015, averaging 4.6x compared to 4.4x and 3.9x in Q4 2014 and Q1 2014, respectively.

The PMCF DMD Index slightly outperformed the S&P 500 Growth Index in 2014, finishing +16.1% for the year, compared to +14.0% for the S&P 500 Growth Index. In Q1 2015, the PMCF DMD Index decreased -1.3%, while the S&P 500 Growth Index experienced gains of +2.4%.

Source: S&P Capital IQ, Company Reports

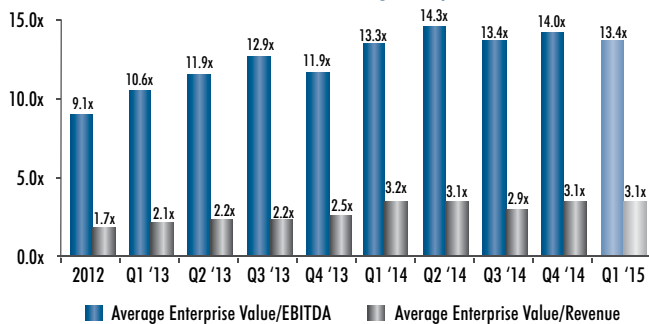
Medical Device Public Comparables

Orthopedic Medical Device Public Comparables Summary

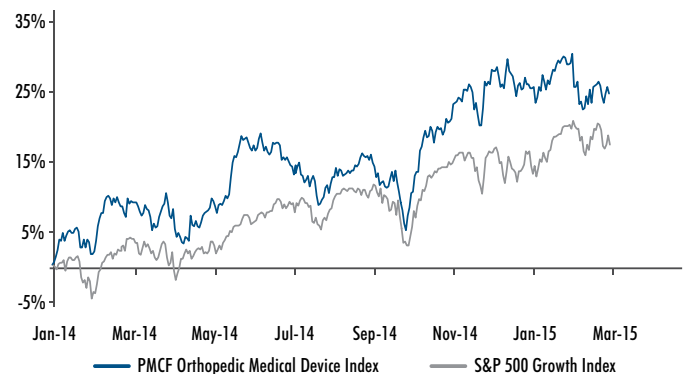
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Alphatec Holdings, Inc.	3/31/2015	11	79	145	236	1.1x	8.8x	NM
Exactech Inc.	3/31/2015	12	23	357	368	1.5x	8.3x	21.7x
Globus Medical, Inc.	3/31/2015	213	0	2,390	2,177	4.6x	13.0x	26.0x
NuVasive, Inc.	3/31/2015	289	365	2,214	2,298	2.9x	17.8x	NM
Orthofix International N.V.	3/31/2015	30	0	673	643	1.6x	21.7x	NM
Smith & Nephew plc	12/31/2014	93	1,705	15,222	16,834	3.8x	13.4x	32.0x
Stryker Corporation	3/31/2015	4,278	3,482	34,961	34,165	3.5x	13.0x	68.8x
Wright Medical Group Inc.	3/31/2015	465	549	1,312	1,395	4.6x	NM	NM
Zimmer Holdings, Inc.	3/31/2015	9,282	9,061	19,979	19,760	4.2x	11.1x	28.0x
High		9,282	9,061	34,961	34,165	4.6x	21.7x	68.8x
Mean		1,630	1,696	8,584	8,653	3.1x	13.4x	35.3x
Median		213	365	2,214	2,177	3.5x	13.0x	28.0x
Low		11	0	145	236	1.1x	8.3x	21.7x

As of March 31, 2015

Orthopedic Medical Device
Public Trading Multiples



Orthopedic Medical Device Index



Overall, trading multiples for the Orthopedic Medical Device (“OMD”) comparables remained strong through Q1 2015, maintaining the gains from 2011-2014. Average EV/EBITDA multiples for the OMD comparables in Q1 2015 were 13.4x, a decrease from 14.0x in Q4 2014 but comparable to Q1 2014. Average EV/Revenue multiples remained flat compared to 2014, finishing Q1 2015 at 3.1x.

The PMCF OMD Index has continued to outperform the S&P 500 Growth Index from 2014, finishing Q1 2015 +23.3% LTM compared to +16.4% gains for the S&P 500 Growth Index.

Source: S&P Capital IQ, Company Reports

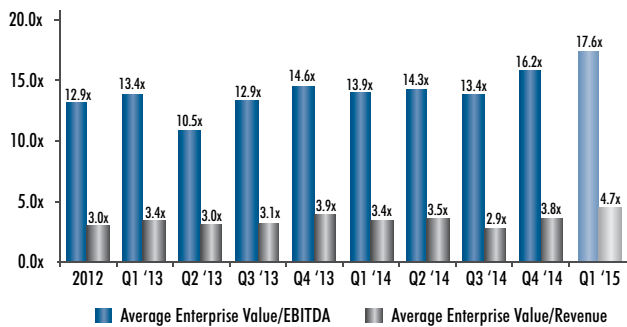
Medical Device Public Comparables

Cardiovascular Medical Device Public Comparables Summary

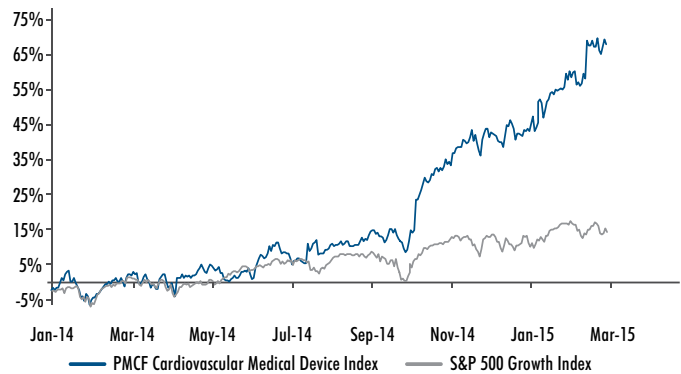
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
ABIOMED, Inc.	3/31/2015	132	0	2,896	2,764	13.1x	NM	NM
AngioDynamics Inc.	2/28/2015	21	149	637	765	2.2x	14.5x	NM
Cardiovascular Systems Inc.	3/31/2015	93	0	1,234	1,141	7.1x	NM	NM
CryoLife Inc.	3/31/2015	32	0	290	257	1.8x	17.2x	41.0x
Edwards Lifesciences Corp.	3/31/2015	1,371	603	15,318	14,550	6.2x	25.7x	19.0x
Endologix Inc.	3/31/2015	74	71	1,147	1,145	7.7x	NM	NM
LeMaitre Vascular, Inc.	3/31/2015	17	0	147	130	1.8x	12.1x	36.4x
Merit Medical Systems, Inc.	3/31/2015	10	213	842	1,045	2.1x	13.3x	36.3x
Sorin SpA	3/31/2015	21	195	1,466	1,640	2.0x	14.1x	30.2x
Thoratec Corp.	1/5/2015	230	0	2,272	2,042	4.3x	23.9x	47.1x
Vascular Solutions Inc.	3/31/2015	34	0	524	489	3.9x	19.6x	42.1x
High		1,371	603	15,318	14,550	13.1x	25.7x	47.1x
Mean		185	112	2,434	2,361	4.7x	17.6x	36.0x
Median		34	0	1,147	1,141	3.9x	15.9x	36.4x
Low		10	0	147	130	1.8x	12.1x	19.0x

As of March 31, 2015

Cardiovascular Medical Device Public Trading Multiples



Cardiovascular Medical Device Index



In Q1 2015, average valuation multiples for the Cardiovascular Medical Device (“CVMD”) comparables surged to their highest level since 2006, averaging 17.6x EV/EBITDA compared to 16.2x in Q4 2014 and 13.9x in Q1 2014. In particular, Thoratec’s and Sorin’s average EV/EBITDA multiples grew to 23.9x and 14.1x, respectively. Average EV/Revenue multiples also increased significantly to 4.7x in Q1 2015, up from 3.8x in Q4 2014 and 3.4x in Q1 2014.

The PMCF CVMD Index continued to widen the performance gap with the S&P 500 Growth Index that started in Q4 2014, finishing Q1 2015 at +66.3% LTM, compared to +14.5% for the S&P 500 Growth Index. Gains in Q1 2015 were driven primarily by strong earnings by Edwards Lifesciences Corp. and Thoratec, Corp. ABIOMED, Inc. also moved ahead on strong earnings and FDA approval of its Impella RP System under a Humanitarian Device Exemption.

Source: S&P Capital IQ, Company Reports

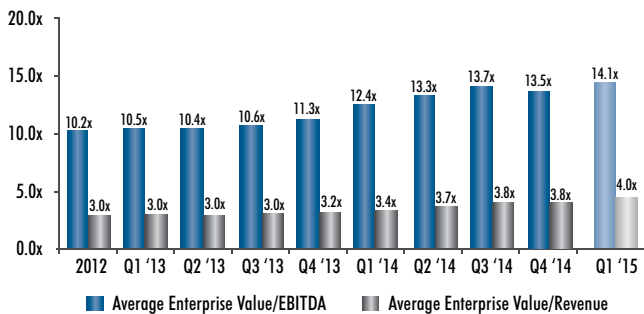
Medical Device Public Comparables

Diversified Diagnostic Public Comparables Summary

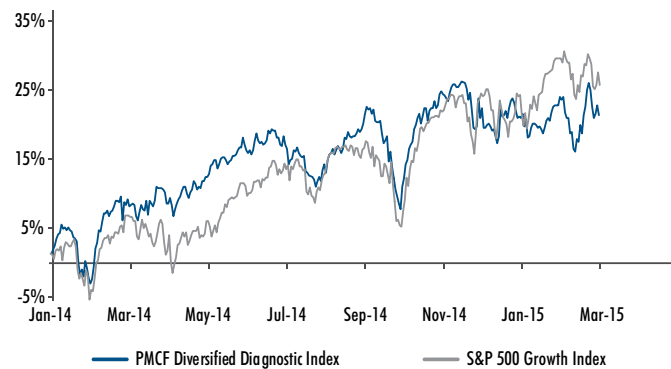
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Abbott Laboratories	3/31/2015	9,849	8,903	69,911	69,079	3.6x	16.7x	41.4x
Becton, Dickinson and Co.	3/31/2015	1,968	13,838	29,983	41,853	3.7x	14.5x	24.7x
Danaher Corp.	12/31/2014	3,006	3,473	60,034	60,574	3.0x	13.3x	23.4x
Hologic Inc.	3/28/2015	671	3,940	9,245	12,514	5.0x	13.8x	183.8x
Johnson & Johnson	3/29/2015	31,319	18,983	279,717	267,381	3.6x	10.6x	17.6x
Laboratory Corp. of America	3/31/2015	446	6,946	12,647	19,163	2.5x	12.8x	21.3x
Novartis AG	3/31/2015	7,363	25,113	237,648	255,466	4.5x	13.1x	22.5x
Orion Oyj	3/31/2015	335	248	3,969	3,882	3.6x	11.8x	17.5x
Roche Holding AG	12/31/2014	11,800	25,920	234,421	250,526	4.9x	12.7x	24.8x
Sigma-Aldrich Corporation	3/31/2015	946	300	16,515	15,869	5.7x	18.8x	33.2x
Thermo Fisher Scientific, Inc.	3/28/2015	873	14,870	53,304	67,301	3.9x	16.8x	28.5x
High		31,319	25,920	279,717	267,381	5.7x	18.8x	183.8x
Mean		6,234	11,140	91,581	96,692	4.0x	14.1x	39.9x
Median		1,968	8,903	53,304	60,574	3.7x	13.3x	24.7x
Low		335	248	3,969	3,882	2.5x	10.6x	17.5x

As of March 31, 2015

Diversified Diagnostic Public Trading Multiples



Diversified Diagnostic Medical Device Index



Average EV/EBITDA multiples for the Diversified Diagnostic Medical Device (“DDMD”) comparables enjoyed a strong start in 2015, growing from 13.5x at the end of Q4 2014 to 14.1x at the end of Q1 2015. Average EV/Revenue also continued an upward trend, ending Q1 2015 at 4.0x compared to 3.8x at the end of 2014.

The PMCF DDMD Index, which closely tracked the S&P 500 Growth Index in 2014, went up +1.4% in Q1 2015, while the S&P 500 Growth Index experienced gains of +2.4%. The PMCF Index is up +6.9% LTM compared to +14.5% for the S&P 500 Growth Index.

Source: S&P Capital IQ, Company Reports

Mergers & Acquisitions

The medical device industry followed up on a banner year in 2014 for mergers and acquisitions with a strong start in 2015 with 122 transactions in the first three months. Although this number decreased compared to Q1 2014 and Q4 2014 figures of 168 and 130, respectively, the average transaction value increased +48.6% from Q4 2014 to Q1 2015 to \$275.7 million.

Activity continues to be driven primarily by large cash reserves and a favorable lending environment. Buyers have the desire to broaden portfolio capabilities, access new geographies, and consolidate core businesses in order to achieve scale, and thus respond to increased competitive financial pressure.

Average TEV/EBITDA multiples increased in Q1 2015 to 17.38x, up from 16.12x and 16.92x in Q1 2014 and Q4 2014, respectively. Average TEV/Revenue multiples saw a decrease in Q1 2015 to 2.27x, down from 4.52x in Q4 2014.

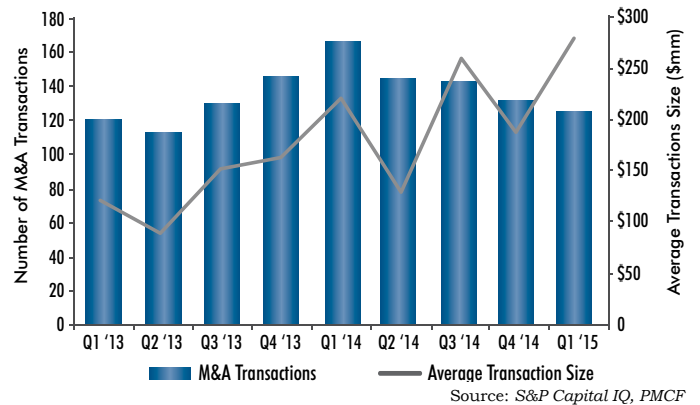
In Q1 2015, M&A activity was spread evenly across product segments, with no one segment accounting for more than 22% of overall transaction volume. The Equipment segment experienced the heaviest activity, accounting for 22%, followed by the Contract Manufacturing and Service segments, which each accounted for 18% of transaction activity. The Consumables/Disposables segments experienced the largest increases in transaction activity in Q1 2015, with an increase of +75% from Q4 2014. The Diagnostic (imaging) segment saw the biggest decline in activity from Q4 2014, dropping 66.7%.

Outlook for Medical Devices & Equipment Segment

Global M&A activity in the medical device industry has been showing consistent upward trends in Contract Manufacturing, Equipment, Services, and Consumable/Disposables. These four segments have been increasing their share and currently account for approximately 75% of transactions in the medical device industry in Q1 2015.

Non-healthcare companies, particularly IT and consumer goods companies have started to focus their attention to the medical device industry for long term growth. As an example, Nikon, best known for its cameras, recently acquired Optos, a retinal imaging firm, in an effort to enter the medical sector and leverage its existing optical technologies. This approach has sparked the interest of similar players which are seeking M&A opportunities in the industry.

Medical Device M&A Transaction Statistics

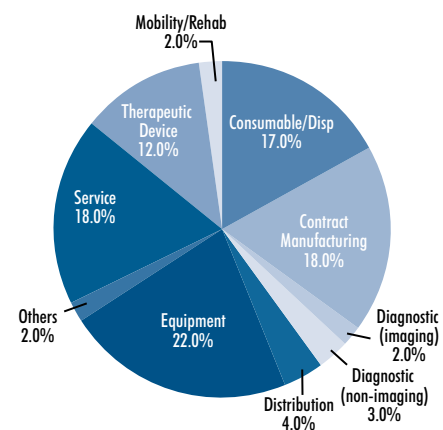


Medical Device M&A Transaction Metrics

Period	Mean/Median	Transaction Value (\$MM)	TEV/Revenue	TEV/EBITDA
Q1 '15	Mean	\$ 275.7	2.27x	17.38x
Q1 '15	Median	\$ 15.6	2.24x	17.30x
Q4 '14	Mean	\$ 185.6	4.52x	16.92x
Q4 '14	Median	\$ 35.1	2.18x	11.45x
Q3 '14	Mean	\$ 258.2	5.18x	12.98x
Q3 '14	Median	\$ 20.2	2.43x	10.10x
Q2 '14	Mean	\$ 128.4	9.36x	18.26x
Q2 '14	Median	\$ 17.8	2.52x	13.80x
Q1 '14	Mean	\$ 211.6	3.89x	16.12x
Q1 '14	Median	\$ 32.1	1.93x	16.90x
2014	Mean	\$ 193.4	6.37x	16.68x
2014	Median	\$ 23.0	2.10x	12.50x
2013	Mean	\$ 136.4	5.46x	16.63x
2013	Median	\$ 19.7	1.86x	11.70x

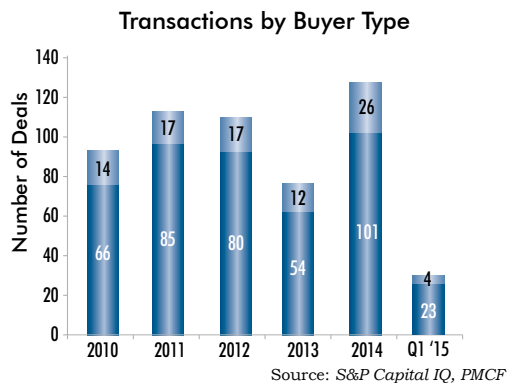
Source: S&P Capital IQ, PMCF
Note: Certain outliers have been removed

Transactions by Product Segment – Q1 2015



Source: S&P Capital IQ, PMCF

Medical Equipment M&A Trends



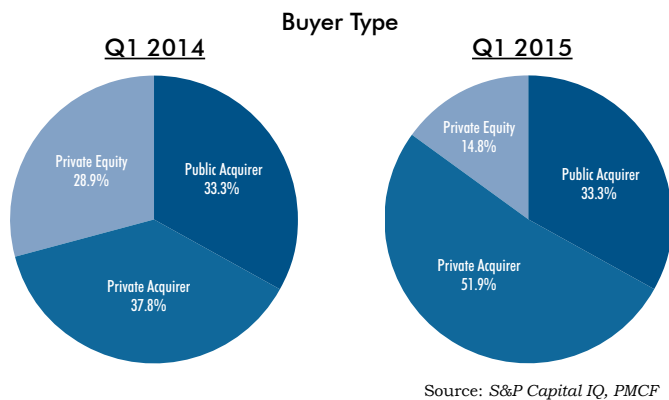
Transactions by End Market

End Market	2013	2014	Q1 '14	Q1 '15
Acute Care	0	5	0	0
Aesthetic	2	1	1	1
Furniture / Equipment	20	24	12	6
Monitor	13	17	7	6
Ophthalmology	0	5	0	2
Respiratory	2	12	2	1
Safety / Drug Delivery	4	10	3	3
Surgical	11	41	18	6
Other	14	12	2	2
Total	66	127	45	27

Source: S&P Capital IQ, PMCF

Trends in M&A:

- Medical equipment M&A activity in Q1 2015 decreased 40% compared to Q1 2014. However, M&A transactions in Medical equipment is expected to exceed 100 transactions in 2015.
- Strategic buyers maintained a high level of M&A activity in Medical equipment, with 23 transaction occurring in Q1 2015.
- Transaction activity in Q1 2015 was primarily driven by the furniture/equipment, monitor, and surgical sectors, which each had six transactions in the period.
- Cross-border deal volume decreased slightly compared to Q1 2014, with six transactions occurring between international and US companies.



Cross-Border Transaction Trends

Seller-to-Buyer	2013	2014	Q1 '14	Q1 '15
Int'l - to - Int'l	31	45	14	12
U.S. - to - Int'l	5	6	3	1
U.S. - to - U.S.	22	59	22	9
Int'l - to - U.S.	8	17	6	5
Total	66	127	45	27

Source: S&P Capital IQ, PMCF

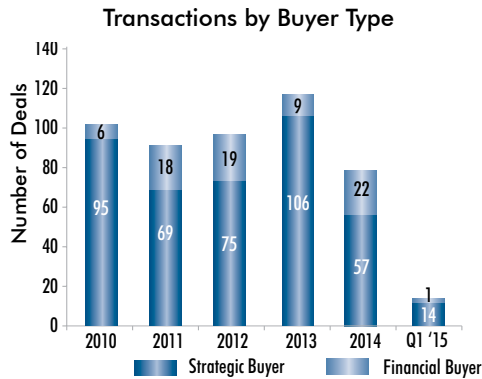
Featured Sector Transactions:

January 2015 – Producer of bone and joint restoration products, Exactech Inc. acquired Blue Ortho, SAS, a developer and manufacturer of computer-assisted orthopedic surgical technology, for €10 million. According to Xavier Sarabia, Exactech Vice President of Engineering and Development for Large Joints, “This acquisition is a logical next step in our partnership with BlueOrtho. Exactech is strategically invested in this technology because we believe it will become the new standard of patient care in total joint arthroplasty. BlueOrtho is a very talented, highly motivated group of professionals who work well with our staff. By welcoming them officially to the Exactech team, we broaden our engineering competencies to benefit our planned future developments.”

March 2015 – Certain assets of the Cordis business of Ethicon, Inc., a Johnson & Johnson subsidiary and leading global manufacturer of cardiology and endovascular devices, will be acquired by Cardinal Health, Inc., a healthcare services company that provides pharmaceutical and medical products and services in the United States and internationally, for \$1.9 billion on a cash-free, debt-free basis. This acquisition follows a sequence of strategic moves for Cardinal Health in the areas of cardiology, wound management and orthopedics. “We are well-positioned to help customers standardize around mature medical devices, while bringing them innovative solutions around supply chain management, inventory optimization, and work flow tools and data to support the most effective management of the patient,” said George Barrett, chairman and CEO.

Source: S&P Capital IQ, PMCF

Therapeutic Device M&A Trends



Source: S&P Capital IQ, PMCF

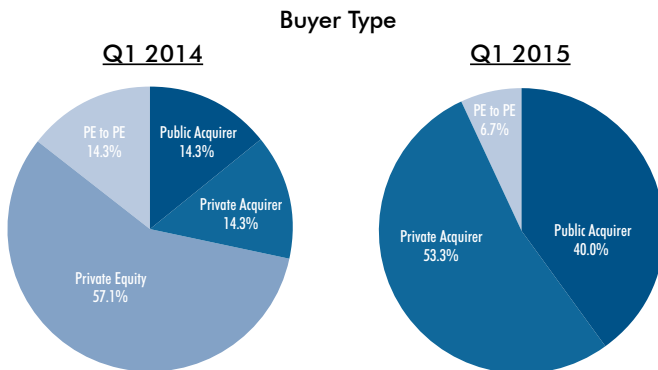
Transactions by End Market

End Market	2013	2014	Q1 '14	Q1 '15
Aesthetic	7	3	0	4
Cardiovascular	31	12	0	0
ENT	3	3	0	3
Gastrointestinal	3	3	0	1
Neurovascular	5	8	0	2
Ophthalmology	15	10	1	1
Ortho	23	12	0	2
Safety	0	0	0	0
Wound Care	6	9	1	1
Other	22	19	5	1
Total	115	79	7	15

Source: S&P Capital IQ, PMCF

Trends in M&A:

- Therapeutic device M&A activity in Q1 2015 increased 114.3% from Q1 2014 levels, with a total of 15 transactions.
- Transaction activity in Q1 2015 was primarily driven by the aesthetic sector, which had four transactions in the period, followed by the ENT sector with three.
- Cross-border deal volume increased compared to Q1 2014, with four transactions between international and US companies.



Source: S&P Capital IQ, PMCF

Cross-Border Transaction Trends

Seller-to-Buyer	2013	2014	Q1 '14	Q1 '15
Int'l - to - Int'l	41	29	4	4
U.S. - to - Int'l	8	13	1	3
U.S. - to - U.S.	54	27	2	7
Int'l - to - U.S.	12	10	0	1
Total	115	79	7	15

Source: S&P Capital IQ, PMCF

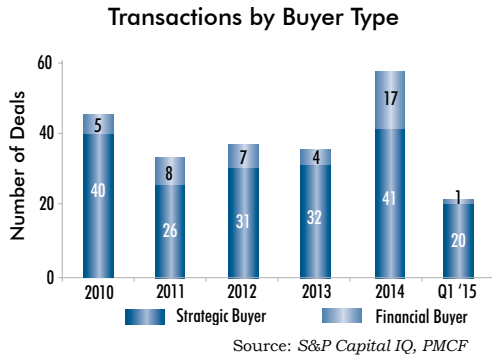
Featured Sector Transactions:

February 2015 – Alliqua, Inc. signed a definitive agreement to acquire Celleration, Inc., a medical device company that develops and commercializes therapeutic ultrasound healing technologies in the United States, from Prism Opportunity Fund, L.P., fund of Prism Capital Corporation and others for approximately \$49.5 million in cash and stock on February 2, 2015. “Celleration’s innovative MIST therapy technology is positioned perfectly within Alliqua’s business model,” said David Johnson, CEO of Alliqua. “Celleration’s focus on developing novel approaches for the treatment of wounds aligns exceptionally well with our vision of building a suite of advanced wound care.”

March 2015 – Mallinckrodt Enterprises LLC entered into a definitive agreement to acquire Ikaria, Inc., a critical care company, focusing on developing and commercializing critical care therapeutics and interventions designed to address the significant needs of critically ill patients. “This latest transaction continues the rapid transformation of Mallinckrodt into a leading specialty biopharmaceutical company and demonstrates our ongoing commitment to driving revenue and earnings growth for shareholders and delivering value for patients,” said Mark Trudeau, President and CEO of Mallinckrodt Enterprises LLC.

Source: S&P Capital IQ, PMCF

Consumable and Disposable M&A Trends



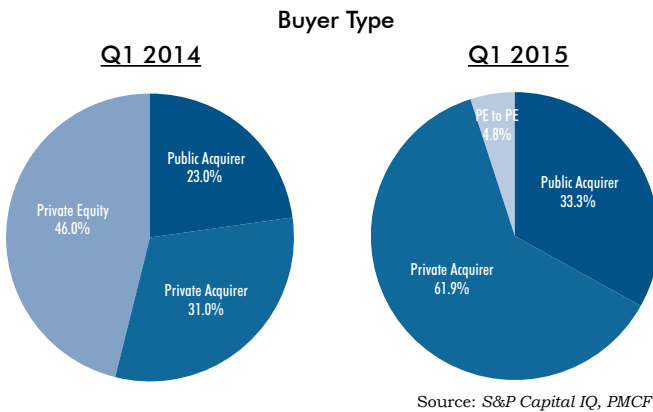
Transactions by End Market

End Market	2013	2014	Q1 '14	Q1 '15
Drug Delivery	2	4	0	1
Home Health	3	5	4	7
Hospital Care	4	13	3	7
IVD	1	7	0	0
Safety/Inf. Control	7	8	1	2
Surgical	6	12	3	2
Wound Care	4	3	0	0
Other	9	6	2	2
Total	36	58	13	21

Source: S&P Capital IQ, PMCF

Trends in M&A:

- Consumable and Disposable M&A volume in Q1 2015 increased with a total of 21 transactions, compared to 13 transactions in Q1 2014.
- Deal volume for Consumable and Disposable manufacturers in Q1 2015 was led by seven transactions each in the home health and hospital care sectors.
- Cross-border transaction activity increased slightly with three transactions in Q1 2015.



Cross-Border Transaction Trends

Seller-to-Buyer	2013	2014	Q1 '14	Q1 '15
Int'l - to - Int'l	17	33	11	8
U.S. - to - Int'l	1	1	0	0
U.S. - to - U.S.	16	20	1	10
Int'l - to - U.S.	2	4	1	3
Total	36	58	13	21

Source: S&P Capital IQ, PMCF

Featured Sector Transactions:

January 2015 – Thermo Fisher Scientific, Inc. agreed to acquire Advanced Scientifics, Inc for \$300 million in cash on January 29, 2015. Advanced Scientifics, which develops single-use systems for the healthcare and life sciences industries, will be integrated into Thermo Fisher’s Life Sciences Solutions segment. *“ASI’s intense customer focus has led to the development of innovative solutions that complement our existing single-use technologies and expand our offering across the bioprocessing workflow,”* said Marc N. Casper, president and chief executive officer of Thermo Fisher Scientific. *“We see this acquisition as a great opportunity to meet customer demand for quality and productivity in bioprocessing, and plan to leverage our global reach to bring these innovative products to a larger customer base.”*

February 2015 – Sorin S.p.A., a global medical device company that offers disposable biomedical devices and systems, and Cyberonics Inc., a medical device company with core expertise in neuromodulation, announced their merger plan to create a new global leader in medical technologies with a combined equity value of approximately \$2.7 billion. Commenting on the announcement, Andre-Michel Ballester said: *“I am delighted to announce this transformational merger between Sorin and Cyberonics, which we expect to create significant value for shareholders. As one company we will be able to leverage our combined strengths, capture new opportunities and create new solutions to benefit patients and healthcare professionals alike.”*

Source: S&P Capital IQ, PMCF



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