



Medical Technology M&A Review Q3 2016

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Venture Capital

Activity Overview — Broad Economy

Through the first nine months of 2016, the value of total venture capital investments across all industries totaled \$38.1 billion, a -20% decrease over the same period in 2015. In terms of YTD investment through the first three quarters of 2016, the software industry received \$17.5 billion, an -8.4% decrease in dollars invested over the same period in 2015. The software industry represented 46% of all venture capital dollars through the first three quarters of 2016. Biotechnology, which accounted for 14% of venture capital dollars YTD through Q3 2016, received \$5.3 billion, a -12.5% decrease in dollars invested when compared to the same period in 2015.

The software industry continued to have the highest level of quarterly funding, receiving a total of \$3.7 billion in Q3 2016, a -39% decrease from Q3 2015. The software industry has remained the sector with the most dollars invested for 28 straight quarters. The biotechnology industry, the second largest industry by dollars invested in Q3 2016, received \$1.8 billion, a decrease of -15% from Q3 2015.

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. In relation to the same period in 2015, the first nine months of 2016 saw venture capital dollars in later stage companies decrease -29%, followed by the early stage and expansion stage, with a -22% and -17% decrease, respectively. However, seed stage investments showed a large increase of +109%. Three \$1 billion+ later stage deals in Q3 (Deliveroo, \$1B; Hike, \$1.4B; Airbnb, \$4.5B) drove the average median pre-money valuation for Series D+ deals to \$718 million, a level not seen since early 2009.

Medical Devices & Equipment Segment

Venture capital investment in medical device and equipment represented 4% of total venture investment in the first nine months of 2016, a decrease from the 5% proportion of investment in the first nine months of 2015. The amount invested in Q3 2016 was \$663 million, +19% higher than Q2 2016.

Outlook

After seeing a decline in venture investing this quarter, venture capital investment activity is expected to rebound in Q4 2016, assuming 2016 follows the strong final quarter performance in each of the previous three years. Investor sentiment experienced a shift back towards mature, later stage companies, evidenced by the 52% increase in Series D+ dollars invested. This occurred while all other stages of development experienced a decrease in dollars invested. This is being driven by mature companies turning to venture capital investors for funding rather than utilizing the IPO market.

Source: Thomson Reuters, PWC MoneyTree Report

Stage Definitions

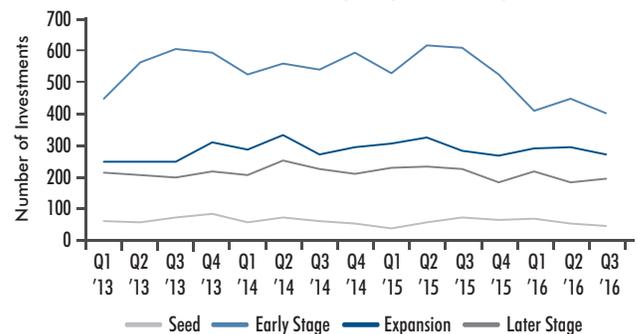
Start-up/Seed: The company has a concept or product under development, but is likely not fully operational. Typically in existence less than 18 months.

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.

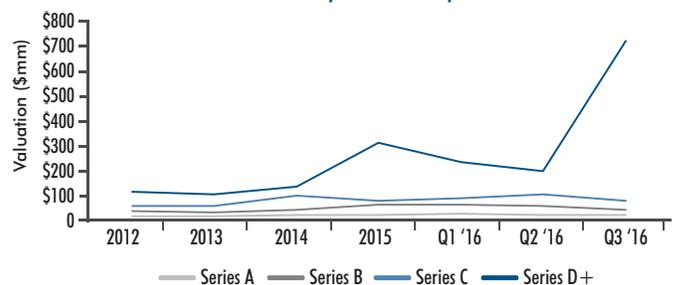
Later: Product or service is widely available. Company is generating ongoing revenue; potentially positive cash flow. More likely to be, but not necessarily, profitable. May include spin-offs of operating divisions of existing public companies and established private companies.

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.



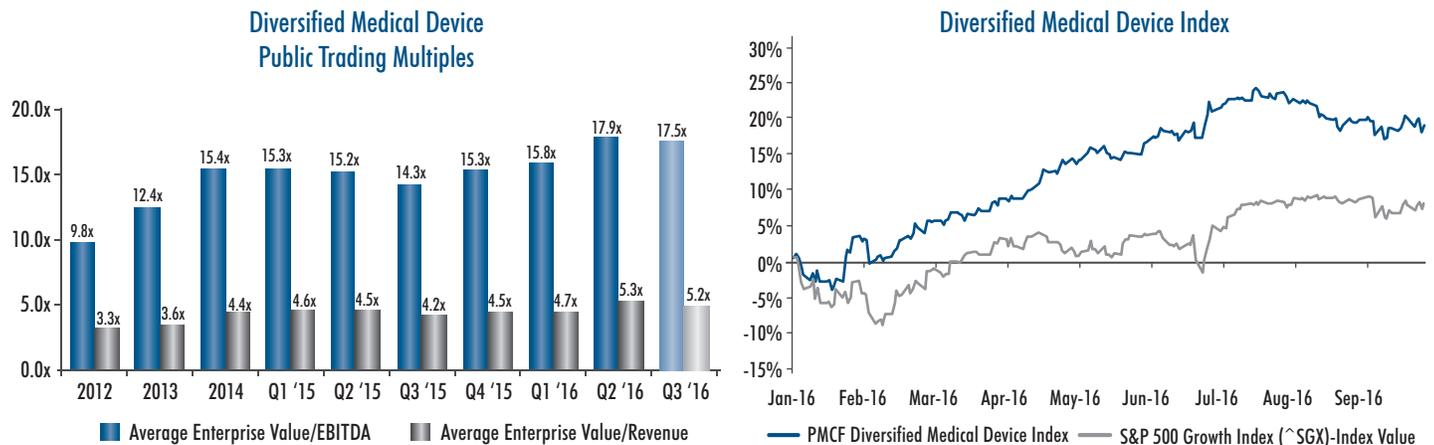
Source: Thomson Reuters & National Venture Capital Association

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	9/30/2016	237	5,425	32,386	37,574	4.7x	18.6x	NM
CR Bard Inc.	9/30/2016	996	1,641	16,474	17,119	4.9x	16.2x	52.2x
Intuitive Surgical, Inc.	9/30/2016	2,215	0	27,901	25,686	10.2x	26.9x	41.1x
Johnson & Johnson	10/2/2016	40,793	27,298	323,190	309,695	4.3x	13.3x	22.0x
Medtronic plc	7/29/2016	12,810	32,152	119,399	138,809	4.8x	15.9x	33.6x
Smith & Nephew plc	7/2/2016	85	1,779	14,310	16,004	3.5x	14.9x	41.6x
St. Jude Medical Inc.	10/1/2016	403	5,774	22,778	28,149	4.9x	17.4x	34.7x
Stryker Corporation	9/30/2016	3,022	6,848	43,573	47,399	4.5x	16.7x	27.4x
High		40,793	32,152	323,190	309,695	10.2x	26.9x	52.2x
Mean		7,570	10,115	75,001	77,554	5.2x	17.5x	36.1x
Median		1,606	5,600	30,143	32,862	4.8x	16.4x	34.7x
Low		85	0	14,310	16,004	3.5x	13.3x	22.0x

As of October 02, 2016



Public trading multiples for the Diversified Medical Device (“DMD”) comparables showed a slight pullback in Q3 2016 as average EV/EBITDA multiples decreased to 17.5x, down -2.2% from Q2 2016 levels of 17.9x. Average EV/Revenue multiples also decreased slightly in Q3 2016, averaging 5.2x compared to 5.3x in Q2 2016.

The PMCF DMD Index outperformed the S&P 500 Growth Index, finishing the first three quarters of 2016 +18.8% compared to +7.7% for the S&P 500 Growth Index. Every company in the PMCF DMD Index experienced an increase in stock price through Q3 2016. Growth in the index has been led by St. Jude Medical, Inc., whose share price increased from \$60 per share to \$80 per share after announcing plans to be acquired by Abbott Laboratories for \$30.1 billion.

Source: S&P Capital IQ, Company Reports

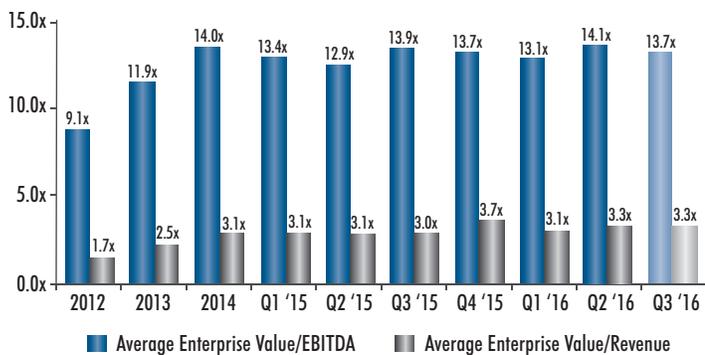
Medical Device Public Comparables

Orthopedic Medical Device Public Comparables Summary

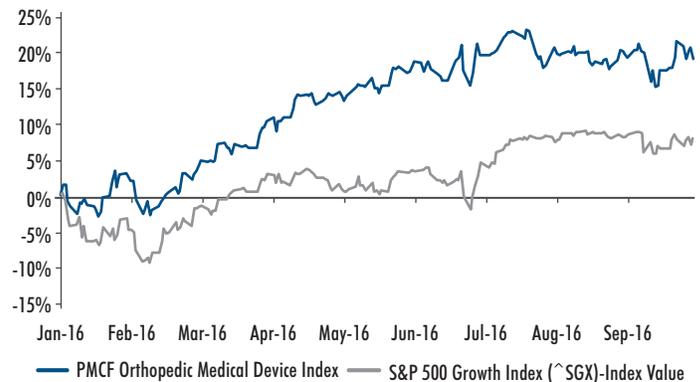
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Alphatec Holdings, Inc.	9/30/2016	26	41	80	119	1.0x	15.8x	NM
Exactech Inc.	9/30/2016	13	20	382	390	1.6x	9.5x	24.3x
Globus Medical, Inc.	9/30/2016	258	0	2,159	1,901	3.3x	9.4x	18.5x
NuVasive, Inc.	9/30/2016	204	681	3,347	3,830	4.3x	18.9x	69.1x
Orthofix International N.V.	9/30/2016	47	0	775	728	1.8x	12.3x	NM
Smith & Nephew plc	7/2/2016	85	1,779	14,310	16,004	3.5x	14.9x	41.6x
Stryker Corporation	9/30/2016	3,022	6,848	43,573	47,399	4.5x	16.7x	27.4x
Wright Medical Group N.V.	9/25/2016	314	773	NM	459	4.9x	NM	NM
Zimmer Biomet Holdings, Inc.	9/30/2016	489	11,582	26,006	37,100	4.8x	12.4x	118.7x
High		3,022	11,582	43,573	47,399	4.9x	18.9x	118.7x
Mean		495	2,414	11,329	11,992	3.3x	13.7x	49.9x
Median		204	681	2,753	1,901	3.5x	13.7x	34.5x
Low		13	0	80	119	1.0x	9.4x	18.5x

As of September 30, 2016

Orthopedic Medical Device
Public Trading Multiples



Orthopedic Medical Device Index



Trading multiples for the Orthopedic Medical Device (“OMD”) comparables experienced both stagnation and pullback in Q3 2016. Average EV/EBITDA multiples for the OMD comparables in Q3 2016 finished at 13.7x, a decrease from 14.1x in Q2 2016. Average EV/Revenue multiples remained flat compared to Q2 2016, finishing Q3 2016 at 3.3x.

The PMCF OMD Index outperformed the S&P 500 Growth Index, finishing the first three quarters of 2016 +18.6%, compared to an increase of +7.7% for the S&P 500 Growth Index. Growth throughout the year has been driven by gains in all but one of the companies comprising the PMCF OMD Index (Globus Medical, Inc.). Outperforming the index, Stryker Corporation has supported the growth of their share price by making many strategic acquisitions, consistently beating quarterly earnings, completing share buy backs, and receiving 510(k) clearance from the FDA for a spinal fusion device. Stryker Corporation’s stock price has increased 29% through the first three quarters of 2016.

Source: S&P Capital IQ, Company Reports

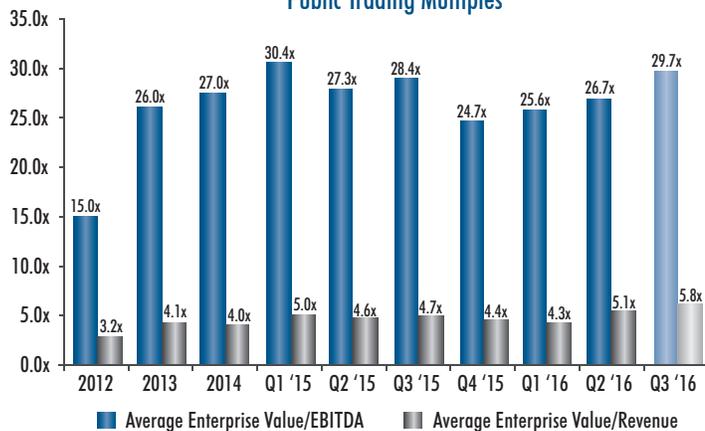
Medical Device Public Comparables

Cardiovascular Medical Device Public Comparables Summary

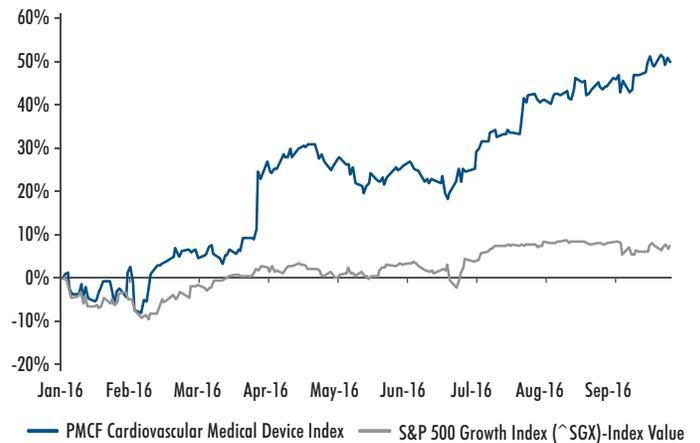
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
ABIOMED, Inc.	9/30/2016	223	17	5,528	5,311	14.8x	69.4x	136.8x
AngioDynamics Inc.	8/31/2016	39	118	645	725	2.1x	17.5x	NM
Cardiovascular Systems Inc.	9/30/2016	58	0	792	733	4.1x	NM	NM
CryoLife Inc.	9/30/2016	54	71	599	617	3.7x	21.8x	56.4x
Edwards Lifesciences Corp.	9/30/2016	1,200	601	25,665	25,065	9.2x	30.8x	49.8x
Endologix Inc.	9/30/2016	61	175	1,054	1,168	6.8x	NM	NM
LeMaitre Vascular, Inc.	9/30/2016	35	0	366	332	4.1x	20.2x	39.8x
Merit Medical Systems, Inc.	9/30/2016	17	328	1,078	1,389	2.3x	17.2x	47.6x
Vascular Solutions Inc.	9/30/2016	39	0	846	807	5.2x	31.2x	89.3x
High		1,200	601	25,665	25,065	14.8x	69.4x	136.8x
Mean		193	145	4,064	4,016	5.8x	29.7x	70.0x
Median		54	71	846	807	4.1x	21.8x	53.1x
Low		17	0	366	332	2.1x	17.2x	39.8x

As of September 30, 2016

Cardiovascular Medical Device
Public Trading Multiples



Cardiovascular Medical Device Index



Average EV/EBITDA multiples for the Cardiovascular Medical Device (“CVMD”) comparables have enjoyed three consecutive quarters of growth, finishing Q3 2016 with a multiple of 29.7x, compared to 26.7x in Q2 2016. This is nearing the high level of 30.4x experienced at the end of Q1 2015. Average EV/Revenue multiples increased as well, from 5.1x in Q2 2016 to 5.8x in Q3 2016.

The PMCF CVMD Index continues to widen the performance gap with the S&P 500 Growth Index, which has been the trend since February, finishing the first three quarters of 2016 +50.2%, compared to +7.7% for the S&P 500 Growth Index. Edward Life Sciences Corp. continued driving the momentum experienced in the previous quarter, as its SAPIEN 3 heart valve was approved for expanded use in the United States and received CE Mark clearance for expanded use in Europe. Edward Lifesciences Corp.’s stock price has increased 51% through the first nine months of 2016.

Source: S&P Capital IQ, Company Reports

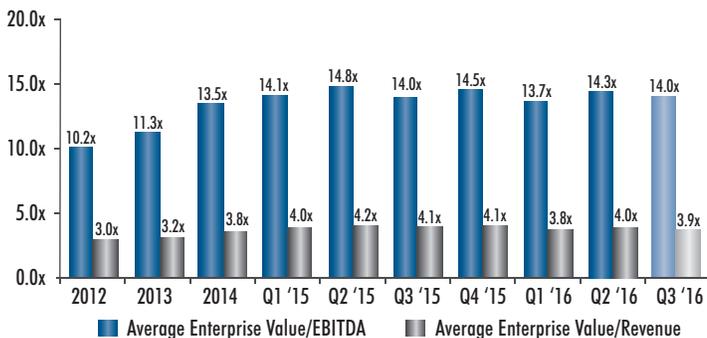
Medical Device Public Comparables

Diversified Diagnostic Public Comparables Summary

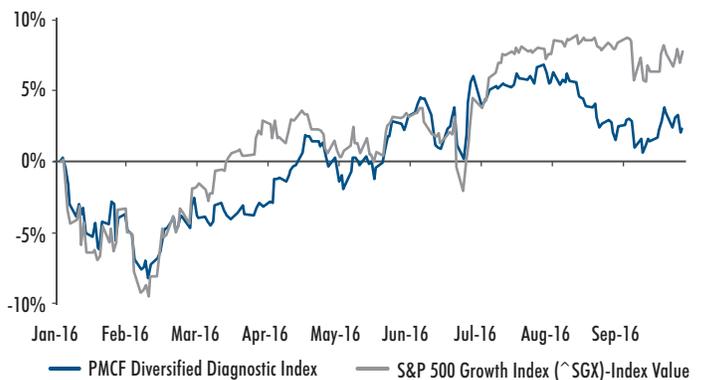
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Abbott Laboratories	9/30/2016	4,507	8,510	62,166	66,289	3.2x	14.9x	32.7x
Becton, Dickinson and Co.	9/30/2016	1,728	11,931	38,269	48,472	3.9x	15.1x	34.3x
Danaher Corp.	9/30/2016	971	8,312	54,131	61,545	2.9x	12.7x	20.0x
Hologic Inc.	9/24/2016	549	3,380	10,772	13,603	4.9x	13.6x	42.8x
Johnson & Johnson	10/2/2016	40,793	27,298	323,190	309,695	4.3x	13.3x	22.0x
Laboratory Corp. of America	9/30/2016	568	6,171	14,064	19,684	2.1x	11.4x	22.8x
Novartis AG	9/30/2016	56	8	309	261	NM	NM	NM
Orion Oyj	9/30/2016	223	195	5,528	5,500	4.8x	15.8x	23.1x
Roche Holding AG	9/30/2016	6,707	25,444	211,765	233,191	4.4x	11.5x	22.9x
Thermo Fisher Scientific, Inc.	10/1/2016	1,970	18,913	62,711	79,654	4.3x	17.7x	31.7x
High		40,793	27,298	323,190	309,695	4.9x	17.7x	42.8x
Mean		5,807	11,016	78,291	83,789	3.9x	14.0x	28.0x
Median		1,350	8,411	46,200	55,009	4.3x	13.6x	23.1x
Low		56	8	309	261	2.1x	11.4x	20.0x

As of October 02, 2016

Diversified Diagnostic Public Trading Multiples



Diversified Diagnostic Medical Device Index



After experiencing a rebound in valuation in Q2 2016, average EV/EBITDA multiples for the Diversified Diagnostic Medical Device (“DDMD”) comparables decreased in Q3 2016, finishing the quarter at 14.0x. Average EV/Revenue also showed a small decrease, ending Q3 2016 at 3.9x compared to 4.0x at the end of Q2 2016.

The PMCF DDMD Index has underperformed the S&P 500 Growth Index through the first three quarters of 2016, finishing Q3 2016 up +2.2%, compared to +7.7% for the S&P 500 Growth Index. Abbott Laboratories has seen a flat performance through the first three quarters of 2016, despite consistently beating earnings estimates. Other factors potentially tempering stock performance for the segment include the impact of the Therasys unraveling and a revenue estimate miss by Medtronic further impacting investor sentiment for diagnostic companies.

Source: S&P Capital IQ, Company Reports

Mergers & Acquisitions

In Q3 2016, medical device transaction activity experienced a pull-back compared to recent quarters, with 114 transactions taking place compared to 145 in Q2 2016, a decrease of -21%. Despite the decrease in volume, average transaction value increased +23%. Add-on transaction activity for financial buyers remained high, indicating a continued commitment to inorganic growth strategies. These add-ons ideally broaden product portfolios, provide access to new geographies, and expand end markets in an effort to achieve scale and improve negotiating power with healthcare systems to comply with the demands of a value-based healthcare model.

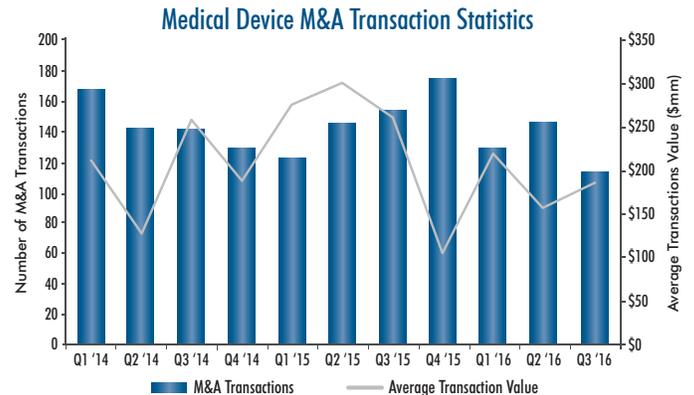
Average TEV/EBITDA multiples decreased in Q3 2016 to 11.27x compared to 13.04x in Q2 2016. Average TEV/Revenue multiples also saw a decrease to 2.75x in Q3 2016 compared to 3.00x in Q2 2016. Overall, average TEV/EBITDA multiples were 14.26x in the first three quarters of 2016, down -17% from the 17.23x average in the first three quarters of 2015.

In the first three quarters of 2016, M&A activity was spread evenly across product segments with no one segment accounting for more than 19% of overall transaction volume. The Contract Manufacturing segment experienced the most activity, accounting for 19% of transaction activity, followed by the Therapeutic Device and Equipment segments, with 18% and 17%, respectively. The Distribution segment experienced the biggest increase in the first three quarters of 2016 compared to the first three quarters of 2015, increasing from 20 to 26 transactions.

Outlook for Medical Devices & Equipment Segment

Global M&A activity in the medical technology device and equipment industry has been showing consistent upward trends in the Therapeutic Device and Equipment segments. This trend should continue due to an aging population with higher incidence of chronic diseases (diabetes, respiratory, neurological and cardiovascular), thus resulting in stronger demand for home monitoring devices and cost-saving strategies based on preventive care. Transaction levels in the Contract Manufacturing segment have seen strong growth when compared to the first three quarters of 2015, driven by acquisitions by large strategic buyers who are vertically integrating these companies in order to lessen their costs of production and achieve scale.

The underlying regulatory framework established by the Affordable Care Act continues to drive towards a value-based healthcare system, whereby the reimbursement and price of a product is based on the value of care provided. Companies are continuing to revisit their business models and reevaluate their product portfolios in order to align with this trend.



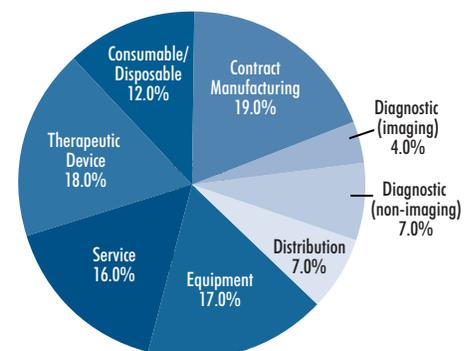
Medical Device M&A Transaction Metrics

Period	Mean/Median	Transaction Value (\$MM)	TEV/Revenue	TEV/EBITDA
Q3 16	Mean	\$188.9	2.75x	11.27x
Q3 16	Median	\$18.9	1.50x	10.39x
Q2 16	Mean	\$154.0	3.00x	13.04x
Q2 16	Median	\$28.2	1.92x	13.50x
Q1 16	Mean	\$219.1	3.80x	20.56x
Q1 16	Median	\$21.3	2.70x	13.30x
Q4 15	Mean	\$105.7	3.86x	13.30x
Q4 15	Median	\$15.6	2.40x	11.50x
Q3 15	Mean	\$260.8	3.60x	19.45x
Q3 15	Median	\$47.1	2.05x	10.88x
Q2 15	Mean	\$300.8	4.18x	19.33x
Q2 15	Median	\$58.1	1.50x	11.50x
Q1 15	Mean	\$275.7	2.27x	17.38x
Q1 15	Median	\$15.6	2.24x	17.30x

Q1 – Q3 2016	Mean	\$186.7	3.22x	14.26x
Q1 – Q3 2015	Mean	\$288.7	4.94x	17.23x
Q1 – Q3 2016	Median	\$25.8	2.23x	12.59x
Q1 – Q3 2015	Median	\$27.2	2.17x	14.17x

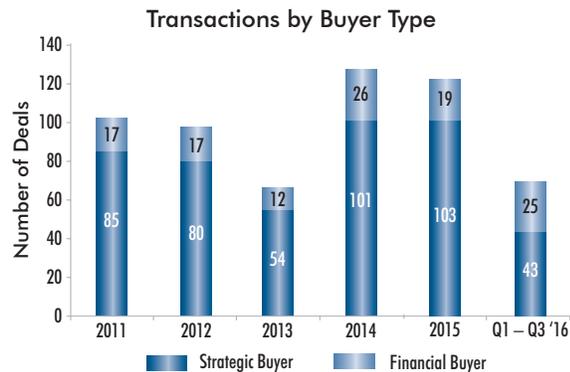
Source: S&P Capital IQ, PMCF
Note: Certain outliers have been removed

Transactions by Product Segment — Q1 – Q3 2016



Source: S&P Capital IQ, PMCF

Medical Equipment M&A



Source: S&P Capital IQ, PMCF

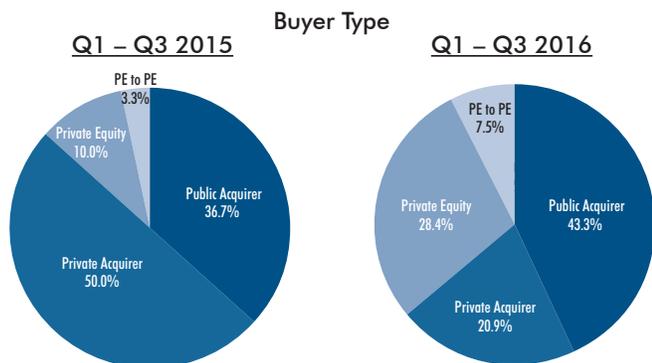
Transactions by End Market

End Market	2015	Q1 '16	Q2 '16	Q3 '16
Acute Care	4	0	0	0
Aesthetic	3	0	0	1
Furniture/Equipment	24	3	7	9
Monitor	19	3	5	1
Ophthalmology	6	3	0	3
Respiratory	6	2	0	0
Safety/Drug Delivery	12	1	1	0
Surgical	35	2	5	5
Wound Care	0	0	0	0
Other	13	5	8	4
Total	122	19	26	23

Source: S&P Capital IQ, PMCF

Trends in M&A:

- Medical equipment M&A activity in Q3 2016 decreased 12% compared to Q2 2016.
- Strategic buyers remained active in medical equipment, with 12 transactions occurring in Q3 2016. Financial buyer involvement almost mirrored strategic activity, with a total of 11 transactions.
- Transaction activity in Q3 2016 was primarily driven by the Furniture/Equipment sector, which had nine transactions in the period, followed by the Surgical and Ophthalmology sectors with five and three transactions each, respectively.
- Cross-border deal volume increased slightly compared to Q2 2016, with five transactions occurring between international and U.S. companies.



Source: S&P Capital IQ, PMCF

Cross-Border Transaction Trends

Seller-to-Buyer	2015	Q1 '16	Q2 '16	Q3 '16
Int'l - to - Int'l	58	6	17	9
U.S. - to - Int'l	8	2	3	3
U.S. - to - U.S.	39	10	5	9
Int'l - to - U.S.	17	1	1	2
Total	122	19	26	23

Source: S&P Capital IQ, PMCF

Featured Sector Transactions:

September 2016 — Johnson & Johnson announced a definitive agreement to acquire Abbott Medical Optics, a wholly-owned subsidiary of Abbott Laboratories, for \$4.3 billion. The acquisition will include ophthalmic products in three business segments: cataract surgery, laser refractive surgery and consumer eye health. “Eye health is one of the largest, fastest growing and most underserved segments in health care today,” said Ashley McEvoy, company group chairwoman, responsible for Johnson & Johnson’s Vision Care Companies. “With the acquisition of Abbott Medical Optics’ strong and differentiated surgical ophthalmic portfolio, coupled with our world-leading ACUVUE® contact lens business, we will become a more broad-based leader in vision care. Importantly, with this acquisition we will enter cataract surgery – one of the most commonly performed surgeries and the number one cause of preventable blindness.”

July 2016 — Zimmer Biomet Holdings, Inc. acquired MedTech Société Anonyme for \$96.4 million on July 18, 2016. Medtech Société Anonyme designs, develops, and markets surgical robots. The company offers ROSA robotic device to enhance the safety and reliability of various neurological procedures without compromising established surgical protocols. Zimmer Biomet intends that Bertin Nahum, current Chief Executive Officer of Medtech, will lead Zimmer Biomet’s robotic development activities. “We expect Zimmer Biomet’s industry-leading position to enable Medtech’s innovative minimally invasive surgical robots to reach a much greater number of patients suffering from neurological and spine disorders globally,” said Frank Yu, chief executive of the investment company Ally Bridge Group, a selling party in the transaction.

Source: S&P Capital IQ, PMCF

Therapeutic Device M&A

Transactions by Buyer Type



Source: S&P Capital IQ, PMCF

Transactions by End Market

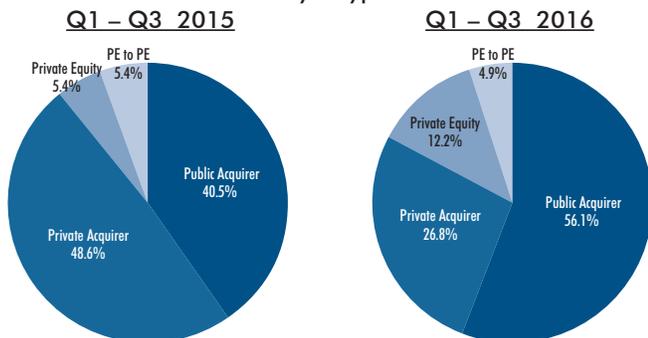
End Market	2015	Q1 '16	Q2 '16	Q3 '16
Aesthetic	8	1	0	1
Cardiovascular	13	3	4	2
ENT	10	1	3	2
Gastrointestinal	5	1	1	1
Neurovascular	12	2	3	3
Ophthalmology	30	0	3	2
Ortho	20	3	9	13
Safety	0	0	0	0
Wound Care	2	0	0	0
Other	24	4	3	6
Total	124	15	26	30

Source: S&P Capital IQ, PMCF

Trends in M&A:

- Therapeutic device M&A activity experienced an increase in Q3 2016 when compared to Q2 2016, with a total of 30 transactions.
- Similar to Q1 and Q2 2016, transaction activity in Q3 2016 was primarily driven by the Ortho sector, which had 13 transactions in the period, followed by the Neurovascular sector with three.
- Cross-border deal volume decreased compared to Q2 2016, with three transactions between international and U.S. companies.

Buyer Type



Source: S&P Capital IQ, PMCF

Cross-Border Transaction Trends

Seller-to-Buyer	2015	Q1 '16	Q2 '16	Q3 '16
Int'l - to - Int'l	63	5	7	14
U.S. - to - Int'l	15	1	3	2
U.S. - to - U.S.	38	9	14	13
Int'l - to - U.S.	8	0	2	1
Total	124	15	26	30

Source: S&P Capital IQ, PMCF

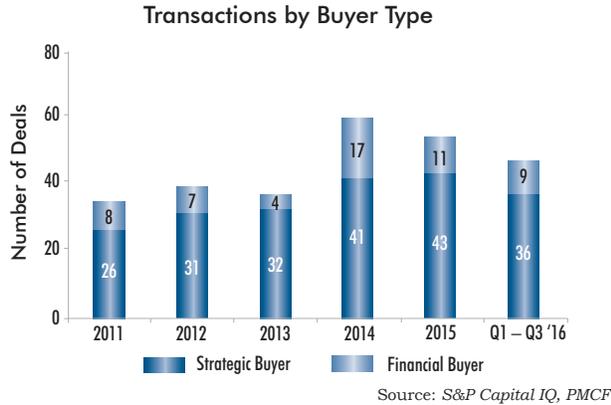
Featured Sector Transactions:

September 2016 — Boston Scientific Corporation entered into a definitive agreement to acquire EndoChoice Holdings, Inc. from River Cities Capital Funds and other sellers for approximately \$210 million. EndoChoice Holdings, Inc., a medical device company, designs and commercializes various products for gastrointestinal (GI) caregivers in the United States and internationally. “The addition of EndoChoice products and services to our portfolio supports our strategy to provide comprehensive solutions to gastroenterology caregivers and the patients they serve,” said Art Butcher, President, Boston Scientific Endoscopy. “We expect the acquisition to expand our leadership into new categories in the endoscopy market, and to drive strong, continued growth of our endoscopy business.”

July 2016 — Santen Pharmaceutical Co., Ltd. and InnFocus, Inc. announced that the two companies have entered into a definitive agreement under which Santen will acquire privately held InnFocus, developer of the InnFocus MicroShunt® glaucoma implant device. Santen will acquire InnFocus for \$225 million, plus performance based consideration upon achievement of certain development, regulatory and commercial milestones. “With this acquisition, Santen will strengthen our glaucoma pipeline and stay at the forefront of innovation in ophthalmology. This agreement is in line with our long term vision to become a Specialized Pharmaceutical Company with a Global Presence. I am truly excited about the MicroShunt as a new and effective treatment option that should significantly improve patient outcomes,” said Akira Kurokawa, President and CEO of Santen.

Source: S&P Capital IQ, PMCF

Consumable and Disposable M&A



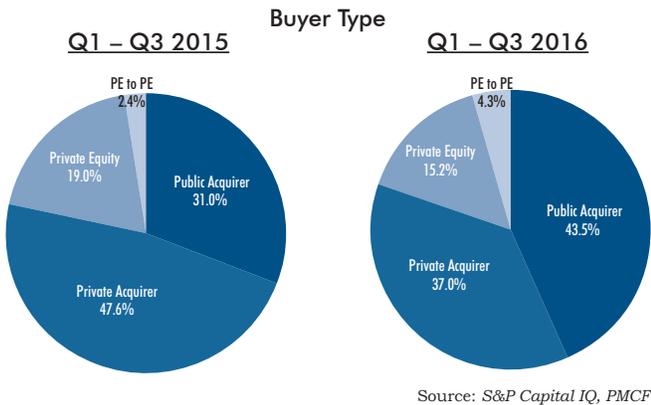
Transactions by End Market

End Market	2015	Q1 '16	Q2 '16	Q3 '16
Drug Delivery	11	2	0	2
Home Health	9	3	3	1
Hospital Care	9	2	2	3
IVD	2	0	3	1
Safety/Inf. Control	10	0	2	4
Surgical	5	1	1	2
Wound Care	2	1	2	1
Other	6	2	7	0
Total	54	11	20	14

Source: S&P Capital IQ, PMCF

Trends in M&A:

- Consumable and disposable M&A volume in Q3 2016 decreased with a total of 14 transactions, compared to 20 transactions in Q2 2016.
- Deal volume for consumable and disposable manufacturers in Q3 2016 was led by four transactions in the Safety/Infection Control end market.
- Cross-border transaction activity continued to be limited with only two transactions in Q3 2016.



Cross-Border Transaction Trends

Seller-to-Buyer	2015	Q1 '16	Q2 '16	Q3 '16
Int'l - to - Int'l	24	3	12	8
U.S. - to - Int'l	4	1	2	0
U.S. - to - U.S.	22	7	5	4
Int'l - to - U.S.	4	0	1	2
Total	54	11	20	14

Source: S&P Capital IQ, PMCF

Featured Sector Transactions:

August 2016 — Audax Private Equity has entered into an agreement to sell Laborie Medical Technologies to Patricia Industries AB for \$640 million. Headquartered in Mississauga, Ontario, Laborie Medical Technologies is a leading global provider of innovative medical devices for urological, pelvic health and gastrointestinal applications. The company’s products are used in the diagnosis and treatment of urinary incontinence and other urological and GI conditions. Geoffrey Rehnert, Co-Chief Executive Officer of Audax Group, said “Brian Ellacott and the entire Laborie team have done an extraordinary job transforming the Company through add-on acquisitions and product development from a manufacturer of capital equipment for urodynamic testing into a fully-integrated medical device company with a market-leading position in urology and a rapidly growing gastroenterology business. We are proud of the shared accomplishment and wish Laborie continued success with its new partner.”

July 2016 — Boston Scientific Corporation announced that it has acquired Cosman Medical, Inc., a privately held manufacturer of radiofrequency ablation systems and electrodes for pain management. The Cosman Medical team and products will become part of the Boston Scientific Neuromodulation business which offers a range of Spinal Cord Stimulator (SCS) systems to treat patients with chronic pain. “This acquisition is a natural extension of our current product portfolio and will help us provide physicians and patients more options to address chronic pain with non-opioid therapeutic treatments,” said Maulik Nanavaty, President, Boston Scientific Neuromodulation. “The addition of the Cosman Medical product line, which is built on industry-leading technology and known for its high-quality, expands our capability to provide innovative solutions for the treatment of chronic pain.” Terms of the transaction were not disclosed.



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