

Q4
24

Healthcare Sector

Mirus Medical Devices REPORT

In This Issue:

- Industry News
- Transactions
- State of the Industry
- About Mirus
- Mirus Healthcare Spotlight

Medical Devices

Extrusion 4.0 in Medical Device Manufacturing

Medical Product Outsourcing Magazine [Full Article](#)

An increasing demand for precision medicine is driving the evolution of medical plastic extrusion companies. A preferred method for making cost-effective and disposable medical products and components, extrusion is a process that combines versatility and innovation.

Industry 4.0 technologies such as IoT, AI, and advanced data analytics, aim to strengthen the design and development process through efficient automation and optimization that significantly reduces human error. Medical device manufacturers (MDMs) are also pushing the boundaries in extrusion manufacturing as they explore miniaturization, meeting the demand for smaller-diameter tubing with thinner walls.

8 Emerging Trends in Healthcare Technology for 2025

RXNT [Full Article](#)

This article looks at evolving medical technology trends for the coming year. Many of the eight trends (telehealth; remote patient monitoring; AI & predictive analytics; personalized medicine; patient engagement tools; data interoperability; advanced reporting tools; and the Internet of Medical Things (IoMT)) rely on embedded medical devices to streamline practice operations and improve patient experiences.

IoMT—the connection of medical devices and equipment to the internet—is expected to skyrocket in 2025, with a CAGR of 20.4% from 2023 to 2030. Examples include smart inhalers, wearable ECG monitors, and connected insulin pens which will enhance remote monitoring and preventive care.

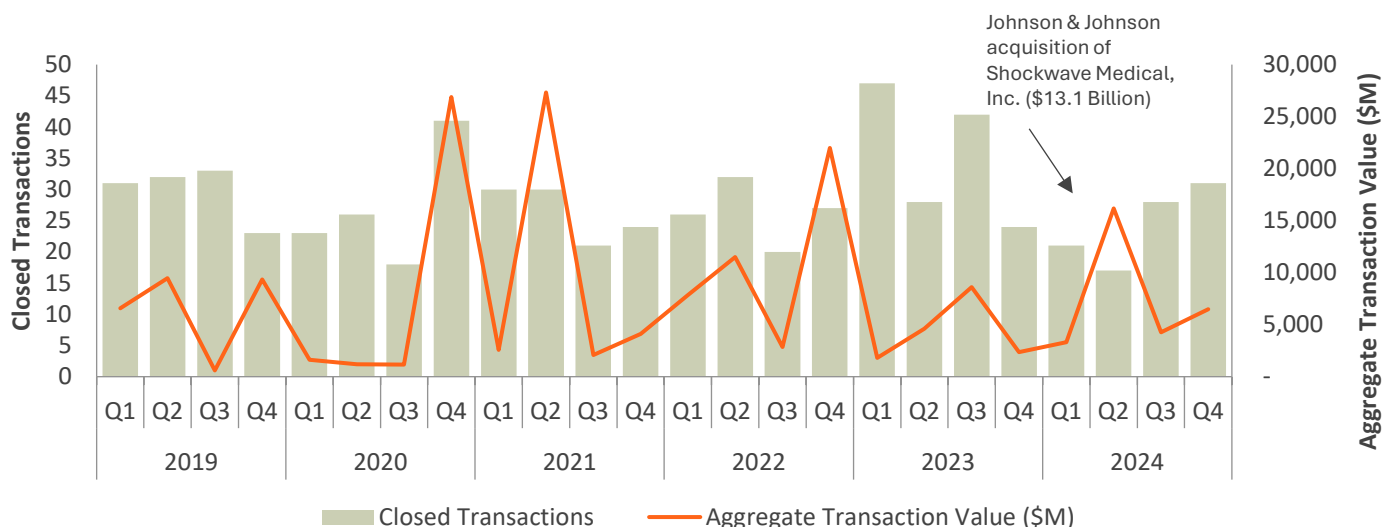
J&J's Impella Heart Pumps Can Now Treat Specific Pediatrics

Mass Device [Full Article](#)

Johnson & Johnson MedTech announced the FDA has approved use of its Impella heart pumps—among the smallest in the world—to treat specific pediatric patients. Impella CP and Impella 5.5 heart pumps allow the heart to rest while ensuring the delivery of oxygenated blood throughout the body.

“The opportunity to treat the hearts of pediatric patients with our life-supporting technology is incredible and fills us with gratitude,” said Sonya Bhavsar, senior director of R&D, ECP and the pediatrics platform in the heart recovery division of J&J MedTech. “This milestone motivates us to continue innovating solutions to increase the number of life years that these patients have and can spend with their families and loved ones.”

Medical Device M&A Environment

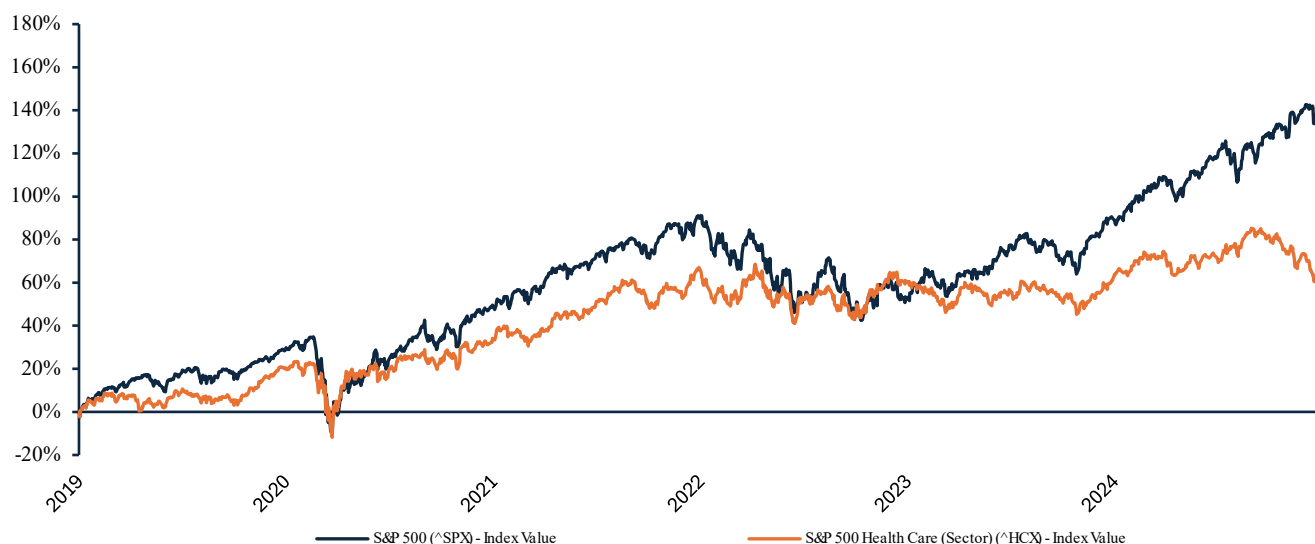


Selected Q4 2024 M&A Transactions

Date Closed	Target	Buyers/Investors
12/18/2024	imaware, Inc.	SuperTruth
12/18/2024	Especialidades Médicas Myr, S.L.	SLMP, LLC
12/02/2024	Medifill Limited	H.B. Fuller Company (NYSE:FUL)
12/02/2024	Jiangsu Apon Medical Technology Co., Ltd.	Beijing Zhanghong Private Equity Fund Mgmt. Co., Ltd.
11/30/2024	CareFusion Italy 312 S.p.A.	Hantech Medical Device Co. Ltd
11/26/2024	Medizintechnik Rostock GmbH	SHS Gesellschaft für Beteiligungsmanagement MbH
11/20/2024	Schivo Medical Limited	Five Arrows Managers SAS
11/15/2024	Axonics	Boston Scientific (NYSE: BSX)
11/15/2024	Medprin Regenerative Medical Technologies Co., Ltd.	Beijing Fengyan Private Equity Fund Mgmt. Co., Ltd.
11/12/2024	Global D	Naxicap Partners SA
11/11/2024	Guanhao Biotech Co.,Ltd.	Beijing Century TianFu Venture Capital Centre LP
11/08/2024	Revelle Aesthetics, Inc.	Tiger Aesthetics Medical, LLC
10/31/2024	Arthrosurface, Inc.	Phoenix Brio, Incorporated
10/31/2024	DOBU MASK Inc	DOBU Inc.
10/29/2024	Brandon Medical Company Limited	Reinsberg Group a.s.
10/29/2024	Sanitätshaus Mayer & Rexing GmbH	Beyond Capital Partners GmbH
10/22/2024	Ovizio Imaging Systems NV/SA	ChemoMetec A/S (CPSE:CHEMM)
10/16/2024	Sumed International (UK) Ltd	Direct Healthcare Group Ltd.
10/15/2024	Fim Medical SAS	ArchiMed SAS
10/09/2024	V-Wave	Johnson & Johnson (NYSE: JNJ)
10/08/2024	Formédica Ltée	Nicolas, Anthony, and Sylvain Bergeron
10/07/2024	Rudo A.D. (BELEX:RUDO)	Link Care d.o.o., Beograd
10/04/2024	Technoflex S.A.	Adagia Partners SASU
10/01/2024	Vertos Medical Inc.	Stryker Corporation (NYSE:SYK)

Sector Update: Healthcare

2024 was a challenging year for health care stocks as investors turned their focus to high-growth tech. Yet many predict a strong year in 2025. Technological advancements in AI, telehealth and the Internet of Medical Things (IoMT), wearable tech, and personal health data & analytics may kickstart growth in the coming year.



Select Healthcare Public Companies

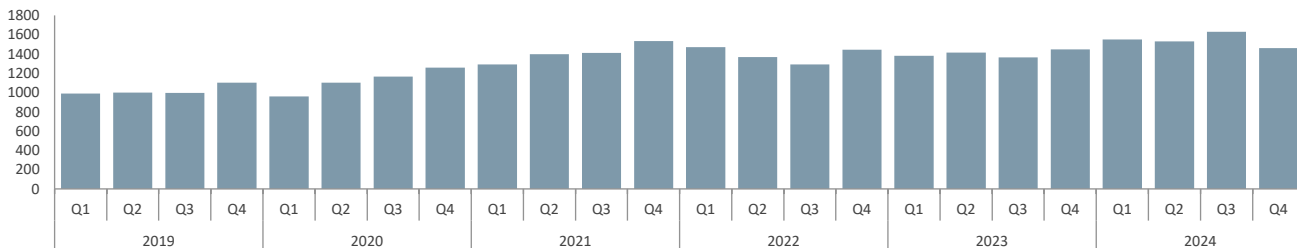
As of 12/31/2024

Company Name	Ticker	Enterprise Value	LTM Financials		Valuation Metrics		LTM Margins	
			Revenue	EBITDA	EV / Revenue	EV / EBITDA	Gross Margin	EBITDA Margin
Abbott Laboratories	NYSE:ABT	\$203,674	\$41,950	\$10,269	4.9x	19.8x	55.7%	24.5%
AbbVie Inc.	NYSE:ABBV	\$378,098	\$56,334	\$26,696	6.7x	14.2x	70.4%	47.4%
Agilent Technologies, Inc.	NYSE:A	\$40,612	\$6,510	\$1,801	6.2x	22.5x	54.3%	27.7%
Amgen Inc.	NasdaqGS:AMGN	\$191,490	\$33,424	\$15,686	5.7x	12.2x	68.7%	46.9%
Baxter International Inc.	NYSE:BAX	\$26,733	\$15,062	\$2,763	1.8x	9.7x	37.5%	18.3%
Becton, Dickinson and Company	NYSE:BDX	\$84,551	\$20,640	\$5,257	4.1x	16.1x	45.4%	25.5%
Biogen Inc.	NasdaqGS:BIIB	\$27,235	\$9,608	\$2,885	2.8x	9.4x	75.6%	30.0%
Boston Scientific Corporation	NYSE:BSX	\$140,646	\$16,747	\$4,480	8.4x	31.4x	69.9%	26.8%
Bristol-Myers Squibb Company	NYSE:BMJ	\$157,791	\$48,300	\$20,006	3.3x	7.9x	75.3%	41.4%
Cardinal Health, Inc.	NYSE:CAH	\$30,921	\$222,276	\$2,948	0.1x	10.5x	3.4%	1.3%
Centene Corporation	NYSE:CNC	\$33,715	\$147,289	\$6,308	0.2x	5.3x	14.7%	4.3%
Cigna Corporation	NYSE:CI	\$103,062	\$247,121	\$12,467	0.4x	8.3x	10.5%	5.0%
Community Health Systems, Inc.	NYSE:CYH	\$13,044	\$12,551	\$1,205	1.0x	10.8x	41.3%	9.6%
Danaher Corporation	NYSE:DHR	\$182,001	\$23,875	\$7,215	7.6x	25.2x	59.5%	30.2%
DaVita Inc.	NYSE:DVA	\$25,203	\$12,667	\$2,658	2.0x	9.5x	32.8%	21.0%
Eli Lilly and Company	NYSE:LLY	\$722,374	\$45,043	\$18,749	16.0x	38.5x	81.3%	41.6%
Gilead Sciences, Inc.	NasdaqGS:GILD	\$131,586	\$28,299	\$13,949	4.6x	9.4x	77.8%	49.3%
HCA Healthcare, Inc.	NYSE:HCA	\$120,901	\$70,603	\$13,859	1.7x	8.7x	40.6%	19.6%
Henry Schein, Inc.	NasdaqGS:HSIC	\$12,962	\$12,499	\$922	1.0x	14.1x	31.6%	7.4%
Humana Inc.	NYSE:HUM	\$38,871	\$115,010	\$3,689	0.3x	10.5x	14.7%	3.2%
IQVIA Holdings Inc.	NYSE:IQV	\$47,907	\$15,405	\$3,383	3.1x	14.2x	34.9%	22.0%
Johnson & Johnson	NYSE:JNJ	\$363,644	\$88,821	\$28,506	4.1x	12.8x	69.1%	32.1%
Laboratory Corporation of America Holdings	NYSE:LH	\$25,454	\$13,009	\$1,782	2.0x	14.3x	27.9%	13.7%
McKesson Corporation	NYSE:MCK	\$77,465	\$344,583	\$6,314	0.2x	12.3x	3.8%	1.8%
Merck & Co., Inc.	NYSE:MRK	\$275,244	\$64,168	\$27,573	4.3x	10.0x	80.8%	43.0%
Molina Healthcare, Inc.	NYSE:MOH	\$14,445	\$39,164	\$1,893	0.4x	7.6x	12.1%	4.8%
Owens & Minor, Inc.	NYSE:OMI	\$3,135	\$10,661	\$582	0.3x	5.4x	21.6%	5.5%
Patterson Companies, Inc.	NasdaqGS:PCDO	\$3,382	\$6,555	\$333	0.5x	10.2x	20.8%	5.1%
Pfizer Inc.	NYSE:PFE	\$213,378	\$63,627	\$23,269	3.4x	9.2x	74.2%	36.6%
Quest Diagnostics Incorporated	NYSE:DGX	\$23,156	\$9,872	\$1,909	2.3x	12.1x	33.2%	19.3%
Regeneron Pharmaceuticals, Inc.	NasdaqGS:REGN	\$61,056	\$14,202	\$4,628	4.3x	13.2x	50.0%	32.6%
Stryker Corporation	NYSE:SYK	\$148,580	\$22,595	\$6,008	6.6x	24.7x	64.4%	26.6%
Tenet Healthcare Corporation	NYSE:THC	\$25,022	\$20,972	\$4,028	1.2x	6.2x	39.5%	19.2%
Thermo Fisher Scientific Inc.	NYSE:TMO	\$227,963	\$42,879	\$10,856	5.3x	21.0x	42.2%	25.3%
UnitedHealth Group Incorporated	NYSE:UNH	\$521,065	\$400,278	\$36,386	1.3x	14.3x	22.3%	9.1%
Universal Health Services, Inc.	NYSE:UHS	\$16,917	\$15,418	\$2,124	1.1x	8.0x	41.7%	13.8%
Zimmer Biomet Holdings, Inc.	NYSE:ZBH	\$27,103	\$7,679	\$2,571	3.5x	10.5x	71.7%	33.5%
Zoetis Inc.	NYSE:ZTS	\$78,569	\$9,152	\$3,764	8.6x	20.9x	70.1%	41.1%
Median			3.0x	11.5x	42.0%	23.2%		
Mean			3.5x	13.7x	45.8%	22.8%		

Sector Update: Healthcare

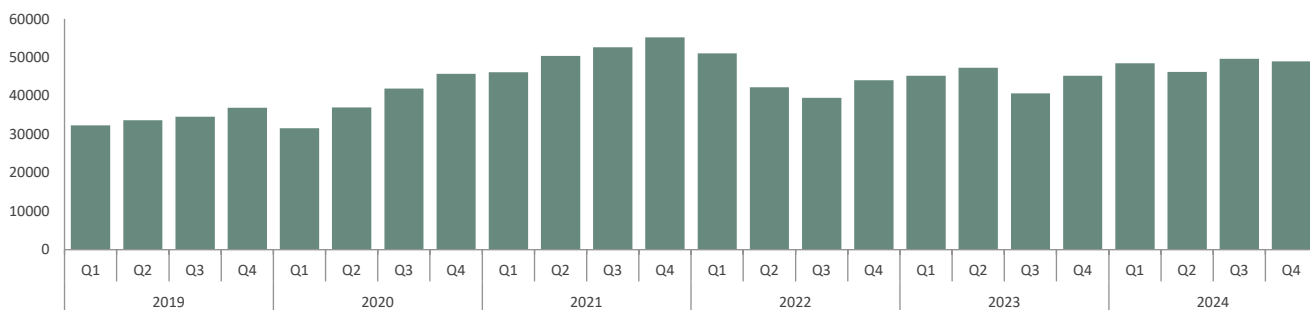
State of the Industry

Dow Jones US Healthcare Index



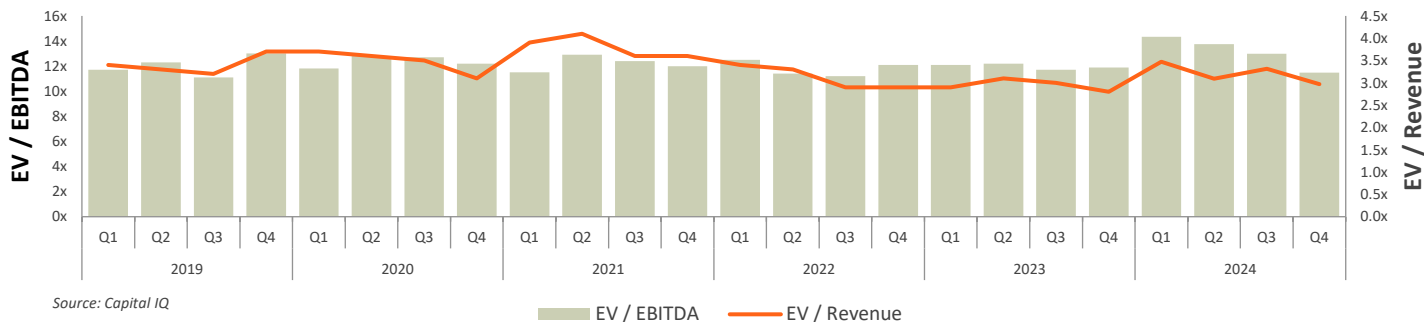
Source: Capital IQ

Dow Jones US Select Medical Equipment Index



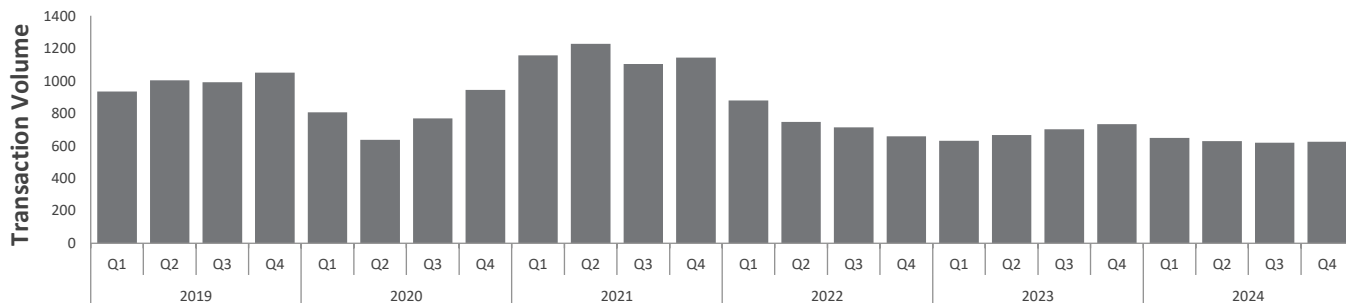
Source: Capital IQ

Industry Valuations



Source: Capital IQ

Healthcare Transaction Volume



Source: Capital IQ



35 Years. 350 Deals.

The Value of Accomplishment

About Mirus

The Mirus team works with the owners of closely-held companies in multiple segments of the \$4.9 trillion U.S. healthcare industry to achieve their desired outcome. While global in focus and experience, we benefit from being in one of the most dynamic healthcare ecosystems that includes some of the most active healthcare focused venture capital and private equity firms, leading research universities, large medical device companies and innovative med-tech and healthcare services firms. The Mirus healthcare team has experience executing a spectrum of engagements with some of the most innovative healthcare companies in the world. We have particular expertise in: medical devices, healthcare equipment, healthcare IT, diagnostics, contract research, healthcare staffing, and related companies.

35 Years. 350 Deals.

The highest level of expertise and hard work is what accomplishment requires.

It's what you deserve and what we do.

- We sweat the small stuff.
- Take a 3:00am call.
- Say yes.
- Say no.
- Dig deeper when things get tough.
- Celebrate with you when your efforts pay off and you can reflect on it all and say, "It's really remarkable what we've accomplished here."

Then and only then, will we know that we've accomplished something meaningful, too.



Partner Spotlight



Brendan Kiernan
(781) 418-5926
kiernan@merger.com

Brendan Kiernan is a Partner with Mirus Capital Advisors who joined the firm in 2004. Experienced in business valuation, corporate finance advisory and deal execution, Brendan leads Mirus' Valuation practice, as well as co-leading sell-side and buy-side M&A mandates. Brendan has made significant contributions to several dozen client transactions and engagements during his tenure with the firm. His work has focused primarily on clients in the healthcare, business services, and technology sectors.



Patrick West
(781) 418-5930
west@merger.com

Patrick West is an accomplished executive, entrepreneur, advisor and director with extensive executive management and M&A experience in the healthcare technology and manufacturing sectors. Patrick brings the valuable perspective of having sat on both sides of the negotiating table, allowing him unique insight and an informed ability to navigate the deal process. Patrick also holds a range of non-executive board positions and provides angel investment and strategic direction to a portfolio of companies.



Alan Fullerton
(781) 418-5954
fullerton@merger.com

Alan Fullerton, Partner with Mirus Capital Advisors, has been a leading middle market deal maker for more than 25 years, representing publicly traded companies, professional investors and boards, and closely held businesses. Alan has closed multiple M&A transactions in the sector for clients in HCIT, hospital equipment, biopharma manufacturing, medical technology, research products and technical services, and technical compliance and safety services.



Kate Soto
(781) 418-5934
soto@merger.com

Kate Soto is a Partner with Mirus Capital Advisors and has over a decade of experience in mergers and acquisitions. She has advised over 40 clients on transactions in a variety of industries. She has closed deals with global medical equipment companies, middle market and multi-billion dollar private equity firms, family offices, leading technology companies and others. Her clients have ranged from closely-held and founder-owned businesses to public companies.

Trusted advisors to businesses just like yours

Notable recent Mirus healthcare transactions



applied biomath
REVOLUTIONIZING DRUG INVENTION

has been acquired by



CERTARA
(NASDAQ: CERT)

Founded in 2013, Applied BioMath is an industry-leader in providing model-informed drug discovery and development support to help accelerate and de-risk therapeutic research and development (R&D). Certara accelerates medicines using biosimulation software, technology and services to transform traditional drug discovery and development, with clients across 70 countries. Together, Certara and Applied BioMath are the life sciences industry's largest team of experts in quantitative systems pharmacology (QSP), a method of biosimulation used across the development lifecycle to predict endpoints, biomarkers and the most effective dosing regimen.



has been acquired by



GCX
Mounting Solutions

a portfolio company of



Audax Private Equity

Based in Franklin, MA, Jaco designs, manufactures, and sells a full line of branded point-of-care IT workstation solutions for the healthcare markets, including powered carts, non-powered carts, wall arms, and video-presentation carts. GCX Corp., based in Petaluma, CA, has been providing medical device and IT mounting solutions for the healthcare industry since 1971, through direct sales and working with original equipment manufacturers (OEM). The acquisition strengthens GCX's broad portfolio of medical instrument and mounting solutions with the addition of Jaco's battery-powered EVO™ Series mobile carts. The deal also adds new commercial and manufacturing competencies.



has been acquired by



isto
BIOLOGICS

a portfolio company of



THOMPSON STREET
CAPITAL PARTNERS

Founded in 2008, TheraCell focuses on the development of advanced technologies for bone and soft tissue repair and is the inventor of the next-generation, TheraFuze DBF® demineralized bone fiber technology. Isto Biologics is a leading biologic and cellular therapy company in the orthopedic space. Hopkinton, MA-based Isto Biologics is focused on Helping Patients Heal Faster™ through innovative solutions for bone regeneration and cell-based therapies. The acquisition will strengthen Isto's focus on offering extraordinary solutions for surgical and clinical care procedures within spine, orthopedics and sports medicine.



has sold substantially
all of its assets to



mcpp
A Group Company of



MITSUBISHI CHEMICAL

AdvanSource develops advanced polymer materials which provide critical characteristics in the design and development of medical devices. Its biomaterials are used in devices that are designed for treating a broad range of anatomical sites and disease states. Its business model leverages proprietary materials science technology and manufacturing expertise in order to expand product sales and royalty and license fee income. Mitsubishi Chemical Performance Polymers, Inc. is a specialty chemical company and direct subsidiary of Mitsubishi Chemical America, Inc., the regional headquarters in North America of Mitsubishi Chemical Corporation.

The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.



Follow us on LinkedIn

To read more reports on the M&A markets, visit our website: www.merger.com