

Interim Report, May 26, 2020



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COVID-19's Impact on Medtech and Non-Covid Procedures

Coronavirus has obviously curtailed "elective procedures" because of the urgency of treating patients with life threatening illness like advanced COVID infection, cancer, heart problems, stroke and other dire conditions.

Procedures are now opening up beyond those priorities by making virtually all procedural steps infection-safe. This means making patients and providers comfortable that facilities, waiting rooms, procedure rooms, equipment, and other items are protected and providers and patients safeguarded.

The term "elective surgeries" has been expansively used to encompass nearly any procedure that is not life-threatening. *The Hospital of Special Surgery* (HSS) in New York has more precisely delineated orthopedic procedures as follows:

- Emergent -- Any orthopedic injury or condition resulting in the need for immediate care, that if delayed will be life or limb threatening, or result in long-term functional disability.
- Urgent -- Any orthopedic condition that if not treated in a timely fashion will result in sub-optimal outcome, aggravation of underlying medical condition, or chronic opioid dependence.

COVID Global Dashboard (5-26-20)

Total Confirmed Cases	5,519,878
Total Deaths	346,836
Total Recovered	2,253,935
Active Cases	2,881,181

Country	Confirmed COVID Cases (5-26-20)
United States	1,662,768
Brazil	374,898
Russia	362,342
United Kingdom	262,547
Spain	235,400
Italy	230,158
France	183,067
Germany	180,802
Turkey	157,814
India	146,498
Iran	139,511
Peru	123,979
Canada	87,122
Mainland China	84,102

- **Priority** -- Any orthopedic condition that if not treated in a timely fashion will result in a sub-optimal outcome for a variety of medical or socioeconomic factors.
- **Elective** -- Any procedure that is performed to improve a patient's function but does not have a time constraint placed on its optimal outcome.

HSS has reported a backlog of over 5,000 orthopedic surgeries it is preparing for. Its infection-control protocols are representative of the measures needed to responsibly ramp up procedure volume:

- Pre-screening of all patients, visitors and staff
- Pre-testing for the coronavirus of all patients scheduled for surgery, and rescheduling of those who tested positive
- Limitations on visitors and vendors
- All staff to wear appropriate personal protective equipment (PPE) at all HSS locations
- Social distancing protocols and reminders at all HSS locations
- Extensive facility cleaning, including: application of approved disinfectants upon all high-touch surfaces followed by electrostatic disinfection spray; the use of portable high-efficiency particulate air (HEPA) filter scrubbers, and third-party testing to ensure cleanliness and suitability for patient use HVAC system, including ductwork and fans, underwent an extensive sanitization process.

Covid's impact on various clinical areas follows.

General Surgery

While elective surgeries were temporarily placed on hold, the American College of Surgeons (ACS) and other medical associations recently published guidelines for resuming elective surgeries. The ACS also encouraged patients and staff who may be fearful of entering hospital settings to seek necessary clinical care – following the example of the Stanford Health Care center, where less than 1% of its health care staff tested positive for COVID-19 after resuming elective surgeries and other nonemergency procedures.

Country	COVID Fatalities (5-26-20)
United States	99,909
United Kingdom	37,048
Italy	32,877
France	28,432
Spain	26,837
Brazil	23,522
Belgium	9,334
Germany	8,448
Iran	7,508
Canada	6,545
Mainland China	4,634
Turkey	4,369
India	4,197
Russia	3,807
All Others	49,369
Global Total	346,836

Most Impacted States	
State	Total Cases
New York	358,844
New Jersey	154,154
Illinois	110,304
California	92,710
Massachusetts	92,675
Pennsylvania	68,186
Texas	55,348
Michigan	54,679
Florida	50,867
Maryland	47,152

Hospital Supplies

Demand for gowns, drapes and gloves, and other single-use items like syringes and needles has soared. The European Commission (EC) and the FDA have issued new guidance to increase imports and the supply of protective garments from non-traditional manufacturers, including *Eddie Bauer*, *New Balance*, *GM* and *Flowfold*.

3M, the primary N95 mask maker producing >61% of all N95 sales in the US, will be making 95 million N95's/month in the US by the end of the year – nearly tripling the 35 million it was making a month in the beginning of the year. Other vendors, including *Honeywell* and *Owens & Minor*, are ramping up production per contracts with the federal government.

In Vitro Diagnostics

As states re-open, there will be tremendous demand for COVID testing. COVID diagnostics are becoming more readily available through *LabCorp* and *Quest*, which are now offering home collection test kits for patients to order online and bring to physician office's, lab facilities, or certain drugstores.

Testing is key to containing the pandemic pending availability of a vaccine. Demand for coronavirus test kits has significantly outstripped supply thus far, and the stocks of companies providing testing equipment and services have generally outperformed the broader index and vaccine stocks.

In March 2020, the FDA issued Emergency Use Authorization (EUA) for the first POC test, the Xpress test manufactured by *Cepheid* for COVID-19 diagnosis. *Abbott* and *Chembio Diagnostics* are also active POC test makers.

LabCorp sees momentum from combining the capabilities of its Diagnostics and Drug Development businesses (acquired in its 2015 purchase of *Covance*) through data and scientific collaboration. In 2019, *Covance* collaborated on 100% of the novel oncology drugs approved by the FDA.

Ophthalmic Devices

The *American Academy of Ophthalmology* announced guidance for surgical decision-making during the pandemic, specifically addressing indications for preoperative testing of

State	Cases Over Past 7 Days (As of 5-26-20)
Illinois	17,847
California	15,917
New Jersey	9,065
Texas	8,349
Maryland	8,348
Massachusetts	7,742
New York	6,972
Pennsylvania	6,575
Florida	6,056
Michigan	4,175

U.S. Lab Testing (5-26-20)	
Tests Performed	14,131,277
Positive Results	1,806,963
Overall Percent Positive	12.8%
Tests as a % of Total Population	4.3%

patients and the use of personal protective equipment by all personnel during surgical procedures.

Ophthalmic practices worldwide -- especially in Asia -- are preparing their facilities and procedural routines to resume important procedures albeit with less patient volume and added new equipment shielding and other safeguards. And, industry is collaborating to facilitate the new regime.

One possible adaptation is to do more Immediate Sequential Bilateral Cataract Surgeries (ISBCS), surgery performed on both eyes on the same day but as separate procedures. To many leading ophthalmologists, ISBCS can offer similar vision and safety outcomes when compared with delayed sequential bilateral cataract surgery and is a more cost-effective option for patients and the healthcare system.

EyeCare Partners, a large consolidation of ophthalmic practices, has resumed all services throughout its network of optometry and ophthalmology practices across the country. *EyeCare Partners* currently supports more than 400 practice sites in 14 states. The group's offices have operated under a limited schedule for emergency appointments only since mid-March, due to the COVID-19 pandemic. New and existing patients may begin making appointments immediately, with schedules strategically built to carefully manage the number of people in an office at any given time. Upon arrival, patients will wear a mask or cloth face, and temperature checks will be performed on all arriving patients, who should arrive without any guests, with exceptions made for minors and those requiring assistance. Signage and guides will enforce physical distancing within each office. Telehealth services for select medical conditions will continue.

The new guidelines are expected to make patients more comfortable in scheduling deferred eye surgeries and thereby increasing sales volumes at *Alcon*, *Bausch Health*, *STAAR* and other ophthalmic medtech companies. *STAAR's* preliminary Q1 results were slightly up, with notable contributions from China, where ICL (implantable collamer lens) implant activity recommenced in the last two weeks of Q1, and momentum built in April – a promising sign of what happens to elective procedures as countries reemerge from COVID.

	% Stock Price Change	
	4 Weeks	3 Mos.
Moderna Inc	36.63%	278.50%
Align Technology Inc	26.97%	-6.35%
Genmab A/S	22.08%	16.18%
DexCom Inc	21.90%	39.14%
Illumina Inc	14.76%	19.86%
Alcon AG	14.57%	-3.92%
Agilent Technologies Inc	12.18%	-0.11%
Hologic Inc	11.08%	-0.49%
Intuitive Surgical Inc	9.30%	-8.20%
IDEXX Laboratories Inc	8.43%	5.97%
West Pharmaceutical Services Inc	8.13%	24.26%
Takeda Pharmaceutical Co Ltd	7.80%	0.75%
Teleflex Inc	7.34%	-1.93%
Seattle Genetics Inc	6.66%	33.14%
Smith & Nephew PLC	6.07%	-18.97%
Zimmer Biomet Holdings Inc	5.97%	-21.60%
Vertex Pharmaceuticals Inc	5.60%	15.70%
Mettler-Toledo International Inc	4.90%	-1.57%
Zoetis Inc	3.34%	-8.52%
Koninklijke Philips NV	3.06%	-7.25%
Baxter International Inc	-6.45%	-6.19%
Align Technology Inc	26.97%	-6.35%
Becton Dickinson and Co	-10.78%	-7.03%
Resmed Inc	0.22%	-7.21%
Koninklijke Philips NV	3.06%	-7.25%
Intuitive Surgical Inc	9.30%	-8.20%
Zoetis Inc	3.34%	-8.52%
Biogen Inc	2.26%	-9.56%
Boston Scientific Corp	-2.68%	-15.74%
Stryker Corp	-2.12%	-17.90%
Smith & Nephew PLC	6.07%	-18.97%
Cooper Companies Inc	-1.97%	-19.19%
Zimmer Biomet Holdings Inc	5.97%	-21.60%

Orthopedic Devices

Orthopedic surgeries are expected to gradually return to pre-COVID levels as the virus is contained and surgical facilities increase safeguards, given the need for people to walk and conduct activities with less restrictions and pain.

The pandemic will facilitate changes in how procedures are carried out. For instance, more operations may take place in an outpatient or an ambulatory surgical center to prioritize hospital bed capacity.

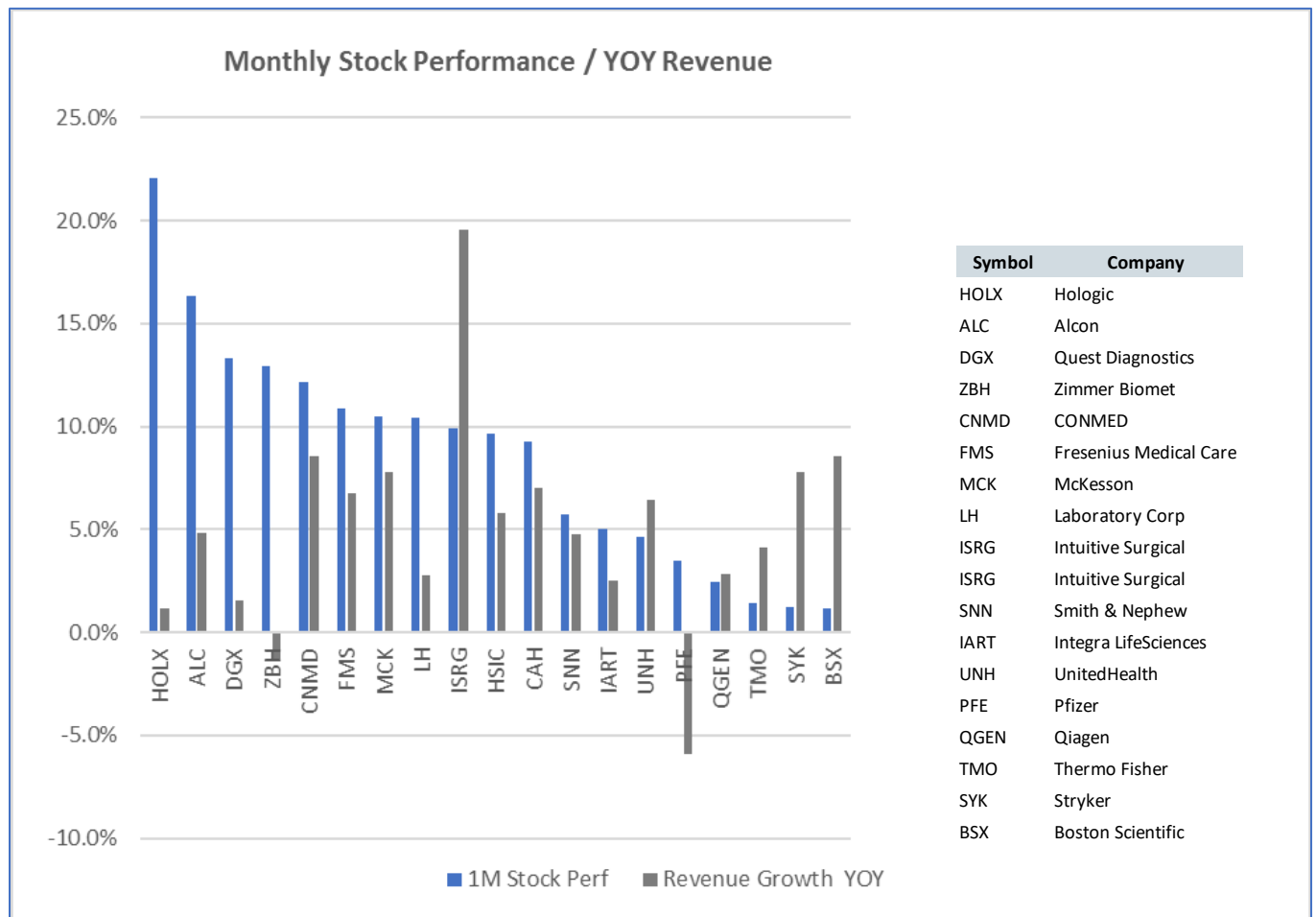
While the uncertainty of the present environment makes predictions uncertain, patients who have deferred surgical procedures are expected to return. *Medtronic* issued a "downer" quarterly report, but Geoff Martha, its CEO, expressed optimism seeing signs of a rebound in May. *Medtronic* executives believe the broader financial pressures on the industry will create attractive M&A opportunities.

Woundcare Devices

Many woundcare centers have temporarily closed their outpatient clinics to limit exposure and free up resources for COVID-19 patients. Woundcare patients have been especially advised to quarantine as they face a higher risk for complications. Several woundcare device companies are adapting to meet the needs of patients in the home setting.

Tissue Analytics, a developer of automated mobile wound and skin imaging solutions and predictive analytics, for instance, recently developed an app that uses computer vision to analyze wounds remotely, in response to social distancing protocols. *Net Health*, a developer of cloud-based electronic health records and a woundcare telehealth platform, acquired *Tissue Analytics* for an undisclosed amount nearly a month after the roll-out of the woundcare app.

One Month Stock Performance and Revenue YOY Growth for Top Medtech Companies



Performance Analytics for Top Medtech Companies (as of May 22, 2020)

Generally, short-term stock market performance is correlated with improved market dynamics and developments specific to the respective company.

Sector	Company	1M Stock Perf	YTD Stock Perf	YOY Revenue Growth	EBITDA Margin	Mkt Cap (billions)	EV (billions)	EV/ EBITDA	Comments
Benefits	UnitedHealth	4.64%	-2.40%	6.44%	8.91%	\$272	\$307	14.0x	<ul style="list-style-type: none"> Q1 revenues grew by \$2.2b (4.4%), primarily due to growth in Medicare Advantage.
Biopharm	GlaxoSmithKline	-0.41%	-12.68%	12.55%	28.51%	\$101	\$143	11.5x	<ul style="list-style-type: none"> Q1 revenues were up 19% YOY. Sales in Vaccines segment grew 19%. Consumer Healthcare sales increased 46%, largely driven by the inclusion of the Pfizer portfolio. Total Respiratory sales up 38%.
	Novartis	-3.72%	-10.24%	7.63%	33.89%	\$188	\$220	13.0x	<ul style="list-style-type: none"> Q1 sales totaled \$12.28b, with an estimated \$400m contribution from COVID-19-related stockpiling. Its newly launched wet age-related macular degeneration med Beovu was hit by the pandemic due to the temporary drop in clinic visits and prescriptions for eye therapies.
	Pfizer	4.60%	-4.90%	-5.94%	40.52%	\$207	\$249	12.1x	<ul style="list-style-type: none"> 12.4% drop in Q1 profit; Revenue fell 8.3%.
	Roche	2.23%	8.99%	7.15%	38.28%	\$305	\$312	12.4x	<ul style="list-style-type: none"> "Strongly impacted by the COVID-19 pandemic shutdown in China." Diagnostics sales fell 11% in Asia Pacific
Devices	Becton Dickinson	-6.85%	-12.14%	2.22%	29.71%	\$68	\$87	16.8x	<ul style="list-style-type: none"> A negative \$240m impact during the month of April, with surgery revenues falling between 50% and 70%.
	Boston Scientific	-0.74%	-23.07%	8.53%	24.78%	\$49	\$59	22.0x	<ul style="list-style-type: none"> Organic sales declined 2.9% during Q1 as health systems worldwide gradually reacted to the coronavirus. April revenues declined an estimated 50%. U.S. business is showing the steepest trend, falling roughly 55%.
	Edwards Lifesciences	1.15%	-6.34%	17.34%	31.06%	\$45	\$45	32.2x	<ul style="list-style-type: none"> Q1 net sales up 14%. Revenues were primarily driven by significant growth in Transcatheter Aortic Valve Replacement (TAVR) sales and strong performance of the Critical Care product line despite challenges arising from the coronavirus outbreak toward the quarter-end.

Sector	Company	1M Stock Perf	YTD Stock Perf	YOY Revenue Growth	EBITDA Margin	Mkt Cap (billions)	EV (billions)	EV/ EBITDA	Comments
	Integra LifeSciences	5.69%	-14.55%	2.52%	23.71%	\$4	\$6	15.8x	<ul style="list-style-type: none"> Q1 revenues decreased by 1.5%. Global neurosurgery sales increased 4.5%. Sales in Instruments franchise declined ~14%. Run rate for the last two weeks of March were down about 28% compared to 2019.
	Intuitive Surgical	9.93%	-7.65%	19.58%	35.35%	\$64	\$60	37.1x	<ul style="list-style-type: none"> U.S. procedures using da Vinci robots declined 65% in the second half of March. The decline resulted from hospitals reallocating resources to manage COVID-19, and deferrable surgical procedures being postponed. 237 da Vinci systems was shipped in Q1 2020, up slightly from the 235 systems shipped in Q1 2019. Install base of da Vinci systems increased by 11% to ~5,669 systems.
	Medtronic	-2.25%	-15.90%	1.66%	30.66%	\$128	\$143	15.0x	<ul style="list-style-type: none"> For the quarter ended April 26, 2019, total revenues were down 26%. Cardiac and Vascular segment fell 34%, due to a decline in deferrable procedure volumes and quarter-end customer bulk purchases. US revenues were down roughly 60% during the middle weeks of April.
	Stryker	3.45%	-11.84%	7.78%	27.81%	\$69	\$76	18.4x	<ul style="list-style-type: none"> April sales fell between 35% and 40%.
	Smith & Nephew	8.77%	-14.37%	4.77%	26.43%	\$18	\$19	14.3x	<ul style="list-style-type: none"> Q1 sales declined 5.7%. April sales fell 47% due to the suspension of elective procedures in most markets during the COVID-19 pandemic.
	Zimmer Biomet	8.79%	-18.49%	-1.27%	29.67%	\$25	\$32	14.0x	<ul style="list-style-type: none"> 80% of business faces COVID-19 hit. Q1 sales fell between 9.5% and 10.5%. More than 80% of Zimmer Biomet's global revenue comes from elective procedures.
Diagnostics	Danaher Corporation	2.54%	2.72%	8.81%	24.72%	\$111	\$136	30.4x	<ul style="list-style-type: none"> Q1 revenues increased 3.0% YOY. The company estimated that Q2 revenue growth will be flat to down 10%.

Sector	Company	1M Stock Perf	YTD Stock Perf	YOY Revenue Growth	EBITDA Margin	Mkt Cap (billions)	EV (billions)	EV/ EBITDA	Comments
	Hologic	24.11%	0.67%	1.16%	31.18%	\$14	\$16	15.9x	<ul style="list-style-type: none"> Q1 organic revenue Increases 0.5%; Total Revenue of declines 7.6% due to Cynosure divestiture. Global Molecular Diagnostics revenue increased 13.6%, which included sales from the Company's Panther Fusion® SARS-CoV-2 assay. The Company is now producing ~600,000 Panther Fusion SARS-CoV-2 tests a month.
	Quest Diagnostics	19.62%	5.81%	1.58%	19.30%	\$15	\$19	13.2x	<ul style="list-style-type: none"> Q1 net revenues fell 3.7%.
	Thermo Fisher	5.05%	3.35%	4.13%	25.58%	\$133	\$150	22.8x	<ul style="list-style-type: none"> Total Q1 revenue grew 2%; Q1 sales in China fell 25%.
Distribution	Cardinal Health	10.17%	5.14%	7.01%	1.79%	\$16	\$21	7.6x	<ul style="list-style-type: none"> Pharmaceutical revenues improved 11.9%; Medical segment sales rose 4.6% to due to growth in Cardinal Health at Home, and products and distribution.
	Henry Schein	9.90%	-14.30%	5.79%	9.23%	\$8	\$10	10.8x	<ul style="list-style-type: none"> Q1 net grew 2.9% YOY. Dental sales down 4.6%. Since March dental consumable merchandise and equipment internal sales were adversely impacted by the coronavirus outbreak. Medical revenues climbed 17.1%, partially due to an increase of PPE sales in March. Technology and Value-added Services grew 14.2%.
	McKesson	10.10%	5.42%	5.35%	1.68%	\$26	\$33	8.7x	<ul style="list-style-type: none"> For the quarter ended March 31, 2020, revenue increased 12%. The estimated impact of COVID-19 was ~\$2 billion of incremental revenue. Sales of U.S. Pharmaceutical segment grew 13%, driven by branded pharmaceutical price increases and growth from our large retail national account customers. Medical-Surgical revenue up 13% driven by organic growth.
Diversified	Abbott	-3.89%	4.06%	4.47%	25.01%	\$160	\$175	21.8x	<ul style="list-style-type: none"> For Q1, revenue in core laboratory diagnostics fell 6.8%; Total diagnostics revenue only slipped 0.8%.
	Johnson & Johnson	-1.98%	0.58%	1.39%	34.51%	\$387	\$396	13.9x	<ul style="list-style-type: none"> Q1 sales grew 3.3% vs Q1 2019. US sales increased 5.6%. In regions outside the US grew 1%.

Sector	Company	1M Stock Perf	YTD Stock Perf	YOY Revenue Growth	EBITDA Margin	Mkt Cap (billions)	EV (billions)	EV/ EBITDA	Comments
Healthcare IT	Cerner	-2.14%	-8.54%	4.60%	20.45%	\$20	\$22	18.4x	<ul style="list-style-type: none"> COVID-19 negatively impacted worldwide sales by ~ 80 bps, especially on Medical Device business segment across Asia Pacific and the U.S. regions. While Consumer Health and Pharmaceutical business segments show a positive sales lift.
									<ul style="list-style-type: none"> Q1 net income falls 11.45%.

Performance Analytics for COVID-19 Oriented Companies (As of May 22, 2020)

Company	Market Cap (millions)	EV (millions)	EV/ EBITDA	EV/ SALES	One-Month Perf	52 WK Perf	Revenue (millions)	Gross Margin
3M	\$83,870	\$102,800	11.7x	3.2x	2.95%	-12.85%	\$32,350	48.19%
AbbVie	\$163,930	\$189,880	11.8x	5.6x	15.75%	15.01%	\$34,060	77.43%
Amgen	\$132,230	\$156,060	13.0x	6.5x	-2.59%	32.47%	\$23,970	79.91%
Co-Diagnostics	\$495	\$447	-	271.2x	34.38%	1880.22%	\$2	66.27%
CVS Health	\$82,790	\$162,730	9.7x	0.6x	5.13%	18.35%	\$260,960	17.51%
Eli Lilly	\$138,030	\$153,990	20.2x	6.7x	-0.26%	30.62%	\$23,090	79.22%
Gilead	\$92,200	\$95,380	14.4x	4.2x	-6.41%	10.49%	\$22,720	79.37%
Johnson & Johnson	\$386,520	\$396,080	13.9x	4.8x	-1.98%	6.22%	\$82,730	66.26%
Koninklijke Philips	\$38,940	\$43,370	14.7x	2.0x	6.58%	11.22%	\$21,480	46.36%
Laboratory Corp	\$16,750	\$23,550	12.5x	2.0x	16.29%	3.58%	\$11,590	27.54%
Medtronic	\$127,870	\$142,980	15.0x	4.6x	-2.25%	8.70%	\$31,060	69.44%
Moderna	\$26,070	\$25,000	-	475.6x	36.11%	195.37%	\$53	-814.98%
Novartis	\$188,250	\$220,010	13.0x	4.4x	-3.72%	3.16%	\$49,930	71.09%
Pfizer	\$206,970	\$249,230	12.1x	4.9x	4.60%	-10.58%	\$50,660	80.37%
Quest Diagnostics	\$15,110	\$19,480	13.2x	2.5x	19.62%	15.57%	\$7,660	34.30%
Regeneron Pharmaceutical	\$62,470	\$59,180	22.1x	7.1x	3.03%	80.99%	\$8,320	52.38%
Roche	\$304,860	\$311,900	12.4x	4.7x	4.40%	36.08%	\$65,880	72.73%
Takeda Pharmaceutical	\$59,620	\$104,650	12.8x	3.4x	13.57%	6.98%	\$30,610	65.84%
Thermo Fisher	\$132,600	\$149,620	22.8x	5.8x	5.05%	26.53%	\$25,650	44.34%
Vir Biotechnology	\$4,370	\$4,030	-	397.3x	21.31%	-	\$10	-1702.51%
Walgreens	\$34,870	\$76,620	13.0x	0.6x	-6.58%	-24.66%	\$138,710	21.24%

Selective M&A, Financing and Strategic Alliance Activity for May 2020

Transaction	Type	Country	Value (\$000s)
Acacia Research May Acquire Oxford Nanopore and Immunocore from Woodford Investment Management	M&A	United Kingdom	--
Accelmed Partners to Acquire Majority Stake in TearLab	Financing	US	25.0
Alcon Prices Private Placement of 2.6% Notes Due 2030 for \$750 Million	Financing	Switzerland	750.0
Ambu Raises \$0.6 Million in Private Placement upon Exercise of Warrants	Financing	Denmark	0.6
American Well (Amwell) Raises \$194 Million in Series C Financing	Financing	US	194.0
Amgen Prices Public Offering of 2.3% Notes Due 2031 for \$1.2 Billion	Financing	US	1,250.0
Amgen Prices Public Offering of 3.15% Notes Due 2040 for \$750 Million	Financing	US	750.0
Artms Raises \$19 Million in Series A Financing	Financing	Canada	19.0
Aspen Surgical Acquires Precept Medical Products	M&A	US	--
Avacta Enters into Collaboration with Adeptix to Develop COVID-19 Test	Alliances	United Kingdom , US	--
Bausch Health Prices Private Placement of 6.25% Notes Due 2029 for \$1.07 Billion	Financing	Canada	1,076.6
Beaver-Visitec International Acquires Ophthalmic Viscoelastic Device Assets from Croma-Pharma	M&A	Austria	--
Becton Dickinson Prices Public Offering of 2.823% Notes Due 2030 for \$750 Million	Financing	US	750.0
Becton Dickinson Prices Public Offering of Shares for \$1.5 Billion	Financing	US	1,500.0
BioMarin Pharma Raises \$600 Million in Private Placement of 1.25% Notes Due 2027	Financing	US	600.0
Boston Scientific Raises \$1.2 Billion in Public Offering of 2.65% Senior Notes due 2030	Financing	US	1,200.0
Boston Scientific to Raise \$750 Million in Public Offering of Common Stock	Financing	US	750.0
Cantel Medical Prices Private Placement of 3.25% Notes Due 2025 for \$140 Million	Financing	US	140.0
Cengiz Balcik and Yumnu Balcik Acquire Remaining 28% Stake in Yu-Ce Medical from Anatolia Growth Capital Fund	M&A	Turkey	--
Chembio Diagnostics Enters into Distribution Agreement with Thermo Fisher Scientific for DPP COVID-19 Tests	Alliances	US	--
Cycle Pharma and Medherant Enter into Co-Development Agreement	Alliances	United Kingdom	--
Danaher Raises \$1.55 Billion in Public Offering of Shares	Financing	US	1,550.0
Danaher Raises \$1.71 Billion in Public Offering of Series B Convertible Preferred Stock	Financing	US	1,717.5
DexCom Raises \$1.05 Billion in Private Placement of 0.25% Convertible Senior Notes Due 2025	Financing	US	1,050.0
Envista Prices Private Placement of 2.375% Notes Due 2025 for \$450 Million	Financing	US	450.0
Eurobio Scientific and NG Biotech Enter into Marketing Agreement for COVID-19 Serology Rapid Tests	Alliances	France	--
Eurofins Scientific Raises \$655.4 Million in Public Offering of Bonds	Financing	Luxembourg	655.5
Fresenius Medical Care Raises \$ Million in Private Placement of 1.5% Bonds Due 2030	Financing	Germany	814.2
Glaxosmithkline Raises \$819.3 Million in Public Offering of 0.125% Bonds Due 2023	Financing	United Kingdom	819.3

Transaction	Type	Country	Value (\$000s)
Glaxosmithkline Raises \$819.3 Million in Public Offering of 1.625% Bonds Due 2035	Financing	United Kingdom	819.3
Grail Raises \$390 Million in Series D Financing	Financing	US	390.0
Idorsia Raises \$340.6 Million in Private Placement of Shares	Financing	Switzerland	339.6
Inovio Pharma to Raise \$100 Million in Public Offering of Shares	Financing	US	100.0
Insmed Raises \$259.4 Million in Public Offering of Shares	Financing	US	259.4
Lemaitre Vascular Files Registration Statement for Public Offering of Securities for up to \$200 Million	Financing	US	200.0
Mammoth Biosciences Enters into Co-Development Agreement with GSK Consumer Healthcare for Covid-19 Tests	Alliances	Belgium , US	--
Medis Medical Imaging Acquires Advanced Medical Imaging Development	M&A	Italy	--
Meridian Bioscience Enters into Partnership with QuantuMDx for COVID-19 Assay	Alliances	United Kingdom , US	--
Micron Waste Technologies to Acquire Covid Technologies	M&A	Canada	--
Mindstrong Raises \$100 Million in Series C Financing	Financing	US	100.0
Moderna Prices \$1.34 Billion in Public Offering of Shares	Financing	US	1,340.0
Mount Sinai Health System and Renalytix AI Form Kantaro Biosciences for Covid-19 Tests	Alliances	US	--
Nanjing Vedeng Biotechnology Raises \$14.1 Million in Series B Financing	Financing	China	14.1
Nautilus Biotechnology Raises \$76 million in Oversubscribed Series B Financing	Financing	US	76.0
Net Health Systems Acquires Tissue Analytics	M&A	US	--
Nimble Therapeutics Enters into Agreement with Roche Diagnostics for COVID-19 Diagnostics Assays	Alliances	US	--
Ocular Therapeutix Prices Public Offering of Shares for \$45 Million	Financing	US	45.0
Olink Proteomics Acquires Agrisera	M&A	Sweden	--
Ortho Clinical Diagnostics Enters into Agreement with Quest Diagnostics for Covid-19 Tests	Alliances	US	--
PrivaPath Diagnostics (LetsGetChecked) Secures \$71 Million in Series C Funding to expand COVID-19 testing capacity	Financing	US	71.0
Quest Diagnostics Prices Public Offering of 2.800% Notes Due 2031 for \$550 Million	Financing	US	550.0
Rapid Micro Biosystems Raises \$120 Million in Venture Financing	Financing	US	120.0
SG Blocks Enters into Agreement with OSANG Healthcare to Distribute COVID-19 Rapid Tests	Alliances	US	--
Smiths Medical Acquires Access Scientific	M&A	US	--
Staar Surgical Files Registration Statement For Public Offering of Securities For \$200 Million	Financing	US	200.0
SYNLAB Bondco Raises \$918.11 Million in Public Offering of Bonds due 2025	Financing	United Kingdom	918.1
Teleflex to Raise \$500 Million in Private Placement of Notes Due 2028	Financing	US	500.0
Thermo Fisher Scientific Enters into Agreement with WuXi Diagnostics and Mayo Clinic for COVID-19 Diagnostic Test	Alliances	China , US	--
Turning Point Therapeutics Prices Public Offering of Shares for \$325 Million	Financing	US	325.0

Transaction	Type	Country	Value (\$000s)
VolitionRx Prices Public Offering of Shares for \$12 Million	Financing	US	12.0
Windtree Therapeutics Prices Public Offering of Units for \$20 Million	Financing	US	20.0

The Walden Group is a healthcare mergers & acquisition advisory firm. We represent privately-owned companies seeking to divest operations or find a home within (or relationship with) an appropriate strategic or private equity firm. We also represent operating companies and financial sponsors seeking to make corporate acquisitions and investments in the healthcare sector. Our approach is "full-immersion", with more than 30 years of healthcare experience, deep industry knowledge, a worldwide network of close relationships and a lengthy track record of completed transactions.

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