

Steris cleans up with \$4.6bn deal for Cantel



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In the midst of a pandemic that has seen surgery-focused medtech companies suffer, Steris is continuing to expand its offering with a multi-billion bet on the US company Cantel, its largest acquisition to date. A large proportion of Steris's business is based on operating room equipment and sterilisation, an area that has been hit hard by the scaling back of elective surgery during the pandemic. What Cantel offers is not only a complementary endoscopy business through disposables, but a new dental revenue stream. Most dentists are still operating, and this is an area in which Covid has increased the focus on infection control and sterilisation. The dental business also brings with it personal protective equipment in the form of face masks, protective bibs and disinfectant products, a valuable capability given that the need for PPE is set to continue for the foreseeable future. The purchase also has echoes of [Steris's \\$850m buyout of Key Surgical in October](#), another transaction that gave it protective equipment and was funded through a mix of cash and shares. While this might not be the most exciting of deals it clearly shows the strategic direction in which Steris is heading.

Steris's five biggest acquisitions

Date	Target	Value (\$m)	Focus
Jan 2021	Cantel Medical	4,600	Endoscopy; general & plastic surgery; nephrology
Nov 2015	Synergy Health	1,900	Endoscopy; general hospital & healthcare supply
Nov 2020	Key Surgical	850	General hospital & healthcare supply
May 1996	Amsco International	660	General & plastic surgery; general hospital & healthcare supply
Aug 2012	United States Endoscopy Group	270	Ear, nose & throat; endoscopy

Source: EvaluateMedTech & company releases.