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Varian completes acquisition of Cancer Treatment Services International

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Varian has announced that it has successfully completed its acquisition of Cancer Treatment Services International (CTSI).

Varian Medical Systems announced its definitive agreement to acquire CTSI for \$283 million on May 20, 2019.

Privately held, CTSI operates the American Oncology Institute in Hyderabad and 10 multidisciplinary—radiation, medical and surgical oncology— cancer centers across the Indian subcontinent as well as a U.S.-based Oncology Solutions division that provides cancer care professional services to healthcare providers worldwide.

This transaction will accelerate identification of unmet clinical and operational needs to facilitate advances in technology and services. As a result, the combined companies will be positioned to create new multidisciplinary solutions based on robust clinical information benefiting oncologists, and ultimately resulting in better care for patients. These fast-growing offerings will allow Varian to expand its solutions, while helping to support the continued growth trajectory of the company's oncology systems business.

Dow Wilson, president and chief executive officer of Varian said, "At Varian, the patient and clinician are at the center of our thinking as we evolve into a broad-based cancer care solutions company. Our acquisition of CTSI is consistent with this strategy and will allow us to better support oncology centers globally, accelerate access to technology-driven care and build a feedback loop that will drive cost-effective innovation. We look forward to pooling the ingenuity of our combined team with the power of data, technology and clinical insights to achieve new victories against cancer, especially for the millions of patients globally without access to appropriate care."

This transaction will increase Varian's expertise in cancer center operations, allowing for new partnerships globally to deliver value-based care in developed and emerging markets. In addition, the transaction expands the scope and geographic reach of CTSI's technology-enabled clinical solutions.

Andrew Shogan, co-founder and executive director, CTSI said, "We are excited to continue our mission to address the growing global incidence of cancer and the disparity in access to treatment between the developed and emerging markets. Together with Varian, we will be better equipped to provide new solutions that empower more patients globally to fight cancer."

Stanley M. Marks, M.D., co-founder of CTSI and chairman of UPMC Hillman Cancer Center said, "Effectively addressing the growing global cancer burden requires not just new technology and research, but also new ways of collaborating and partnering. This acquisition should now expand the development and implementation of new solutions for cancer care around the world."

Varian will finance the acquisition with a combination of borrowings under its credit facility and cash on hand.