

# MedDevNews

Q2 2025

 ENGLAND & COMPANY  
INVESTMENT BANKING







**20** YEARS  
OF TRUSTED ADVICE

Featuring:

- Quarterly Overview
- Market Trends
- Relevant Transaction Activity

# Q2 2025 Market At A Glance

MedDevNews provides an exclusive quarterly summary into market trends, recent private finance and merger and acquisition activity, as well as major news stories within the Medical Device sector.

<b>OEM M&amp;A</b>		<b>40</b> Transactions	<b>- 34.4%</b> Change YoY		<b>\$1.7 billion</b> Transaction Value	<b>- 92.1%</b> Change YoY
<b>CMO M&amp;A</b>		<b>4</b> Transactions	<b>- 33.3%</b> Change YoY		<b>N / A</b> Transaction Value	<b>N / A</b> Change YoY
<b>Private Financings</b>		<b>355</b> Transactions	<b>- 5.8%</b> Change YoY		<b>\$2.9 billion</b> Transaction Value	<b>- 24.3%</b> Change YoY
<b>Public Companies</b>		<b>3.4x</b> Median EV / Revenue	<b>15.3x</b> Median EV / EBITDA		<b>+5.2%</b> Median Revenue Growth YoY	<b>65.4%</b> Median GM

England & Company is an independent investment bank that provides financial advice on mergers, acquisitions, restructurings, and capital-raising to owners, executives, and boards of directors of public and private companies. Our clients include leading companies in the Energy & Sustainability, Healthcare, Industrial & Infrastructure, and Technology & Media markets.

Sources: CapIQ, Pitchbook

# Recent Activity

July 2025



has been acquired by



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*The undersigned served as exclusive financial advisor to NIRx in this transaction*

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## Overview of the Transaction

NIRx Medical Technologies (“NIRx”) is a pioneer and global leader in functional near-infrared spectroscopy (“fNIRS”) neuroimaging systems, with operations in Germany and the United States. NIRx’s advanced, non-invasive functional brain imaging solutions enable researchers to measure neural activity in real time, providing critical insights into the workings of the human brain. Its systems are trusted by leading academic and research institutions worldwide and support a wide range of applications within neuroscience, including studies related to neurodegenerative disease, mental health, sports science, and developmental neuroscience.

NIRx has been acquired by Gilde Healthcare, a Netherlands-based healthcare investor specializing in medtech, digital health, and therapeutics. As part of this strategic investment, Gilde is simultaneously acquiring Artinis Medical Systems, a complementary provider of fNIRS systems and software with a strong reputation in the field. Together, NIRx and Artinis form a global leader in neuroimaging, creating a platform dedicated to advancing the adoption of fNIRS in applied neuroscience and expanding the reach of the technology. Backed by Gilde’s resources and sector expertise, the combined group is well-positioned to drive continued innovation.

## Our Role

- England & Company served as the exclusive financial advisor to NIRx in the sale to Gilde Healthcare
- The England healthcare team leveraged its deep sector expertise in medical technology and research tools to strategically advise on key transaction considerations and played a critical role in structuring, negotiating, and driving the transaction to closing
- The transaction closed in July 2025

# Q2 2025 Quarterly Overview



## IPO Window Opens as Medical Device Companies See Public Market Support

In Q2 2025, public market activity in the medical device sector remained robust, marked by a fresh wave of IPO filings as companies moved to capitalize on the favorable market conditions. Notable examples include Carlsmmed, Cuprina Holdings, and Picard Medical, seeking to ride the momentum of increased investor interest. During the quarter, the iShares US Medical Devices ETF (NYSE: IHI) posted a 4.5% gain, in stark contrast to the S&P Healthcare ETF (NYSE: XLV), which declined 6.0%. This despite tariff uncertainties. Taken together, the uptick in offerings and the resilience of sector-specific valuations illustrate a broader shift toward increased public participation in medical device innovation and growth, even as the wider healthcare market continues to face headwinds.



## Investor Interest in Surgical Robotics Shows Ongoing Strength

Despite modest margin compression from tariffs, investor interest in surgical robots remains strong, with significant capital continuing to flow into the space. In Q2 2025, total investments reached \$409 million, up from \$120 million the prior quarter and well above the 2024 quarterly average of \$221 million. Publicly traded surgical robotics companies have also outpaced the broader market, delivering 23.4% YoY growth compared to 13.2% for the S&P 500. In April, CMR Surgical, creator of the Versius Surgical Robotic System, raised \$200 million, followed by ForSight Robotics' \$125 million Series B in June. Altogether, the large deployment of capital into surgical robotics encapsulates a broader conviction of the industry's critical role in the future of healthcare.



## Wearables Continue to Surge in Popularity

In Q2, consumer demand for health-focused wearables remained strong, with sustained interest in devices from Apple, Garmin, Whoop, and others. These products continue to introduce advanced features such as ECG, blood pressure monitoring, and real-time recovery insights, highlighting a broader consumer shift toward proactive health management. Insurers have taken note as well, with many now offering discounts and other incentives for members who link wearable data to their health plans. Both Garmin and Whoop introduced new products in Q2, with Garmin launching new Forerunner models and Whoop expanding its lineup with the MG model. Momentum remains strong on both sides, with manufacturers pushing innovation and consumers driving demand.

Sources: Reuters, Garmin, Whoop, Business Wire, GlobeNewswire, Hinge Health, Fierce Biotech

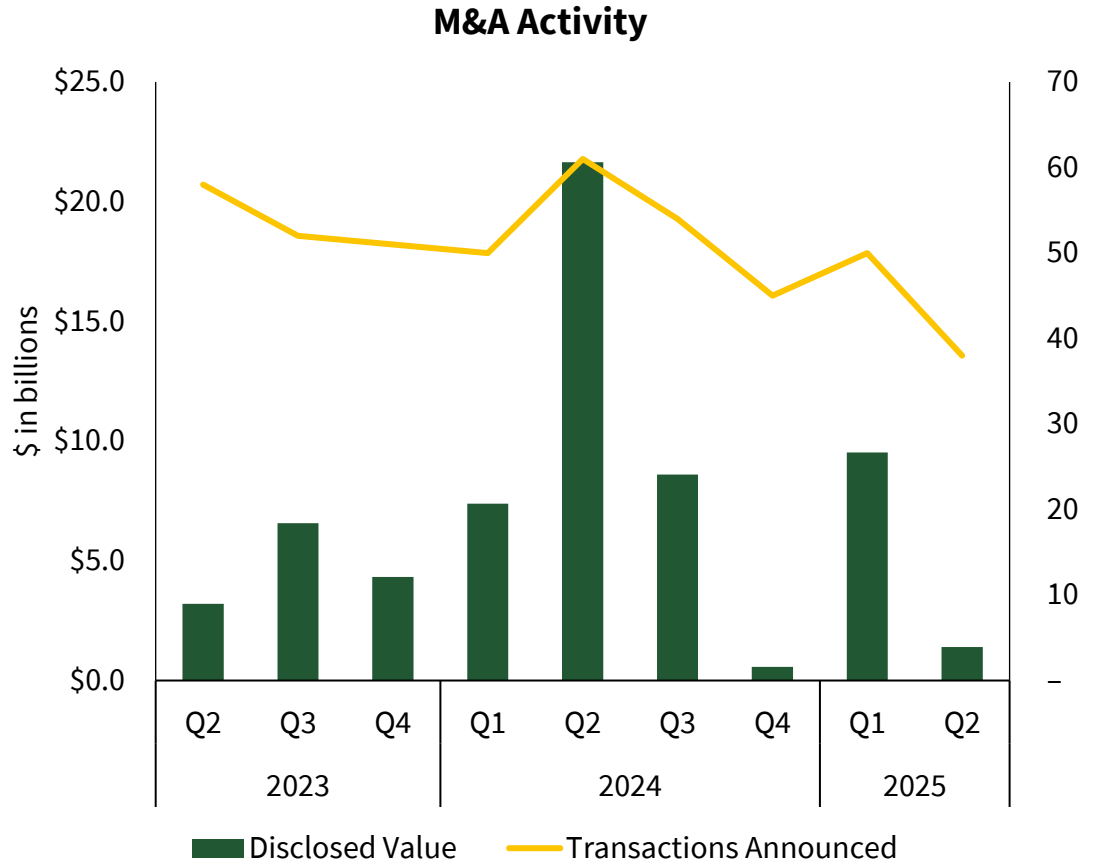
# OEM Merger & Acquisition Activity

The OEM M&A market recorded 38 transactions in Q2 2025, down from 50 in the prior quarter and 61 in Q2 2024.

Along with a drop in the number of transactions, total disclosed transaction value fell to \$1.4 billion. This represents an 85.3% decrease from Q1 2025 and a 93.5% decrease year-over-year, the highest quarters in the last two years.

The two main drivers for the large drop in OEM M&A activity were:

- 1) lack of large-scale transactions and a focus on smaller tuck-in acquisitions
- 2) broader sector dynamics impacting the strategic acquirers including tariff-trade policy uncertainty, restructuring, and macroeconomic conditions, which continue to weigh on dealmaking.



Source: CapIQ

# CMO Merger & Acquisition Activity

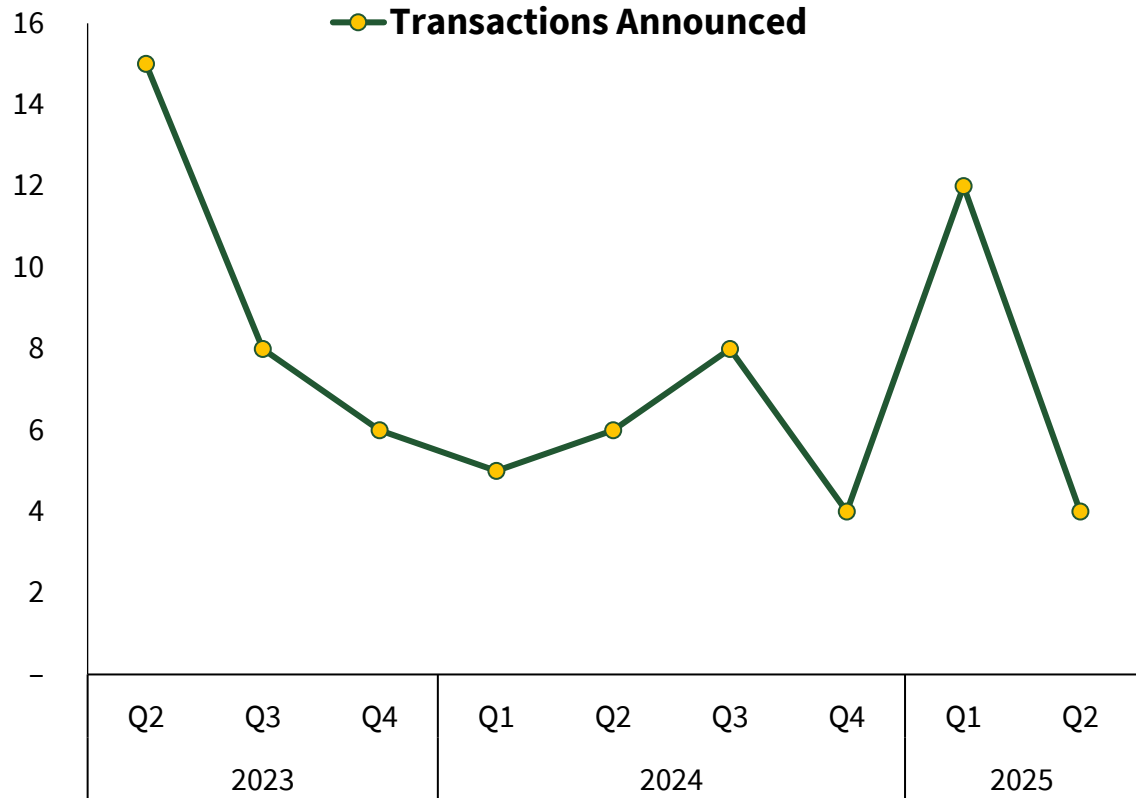
**M&A activity in the CMO space cooled down in Q2 with only four reported transactions – tied with Q4 of 2024 for the lowest quarterly total in the last two years. The downtick aligns with a more cautious deal cadence amid policy and financing cross-currents.**

After a relatively normal Q1 (in comparison with pre-Covid), overall CMO activity fell precipitously on the back of macroeconomic and political factors. Whiplash from an initial 10% tariff announced in April, then a 90-day pause, followed by a court-ruled blocking and later stay on appeal have created economic uncertainty looking forward. Coupled with stable Fed policy, processes across the board are expected to slip into Q3. Further, prospective sellers are still waiting for the “light at the end of the tunnel” when OEM purchasing will rebound following inventory reductions from post-Covid.

Q2 transactions indicate continued interest in medical consumables (IV bags, infusion sets, etc.) along with minimally invasive medical devices, while activity in orthopedic manufacturing slowed compared to an active Q1, as sellers delayed processes until tariff certainties abate and OEM purchasing rebounds.

Tariff policy and OEM inventory management are expected to be primary drivers in M&A activity going forward. Volatility in duties, particularly on elective implants and devices, create planning uncertainty that is beginning to alter sourcing decisions and delay certain transactions.

Source: CapIQ



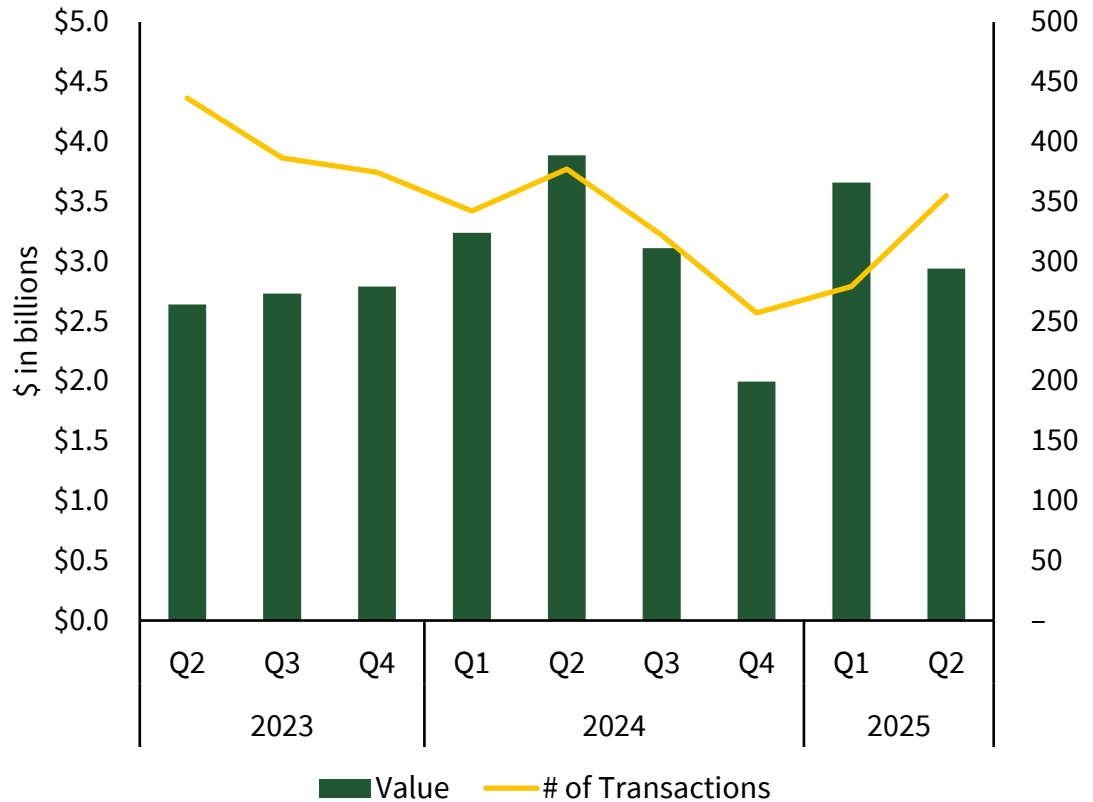
# Private Financing Activity

**Q2 2025 transaction activity saw continued growth, reaching 355 financings, up from the 279 reported in Q1 2025 and the 257 in Q4 2024.**

**Despite an increase in transaction count, aggregate capital deployment fell 19.7% quarter-over-quarter to \$2.9 billion.**

Private financings in medical devices show investors' interest in strategically deploying smaller check sizes across a larger number of targets. The combination of higher volume and lower aggregate value points to activity skewing somewhat toward earlier-stage and modest sized follow-on rounds. Larger, later-stage investments remained highly selective, but broader participation signaled cautious optimism across the sector.

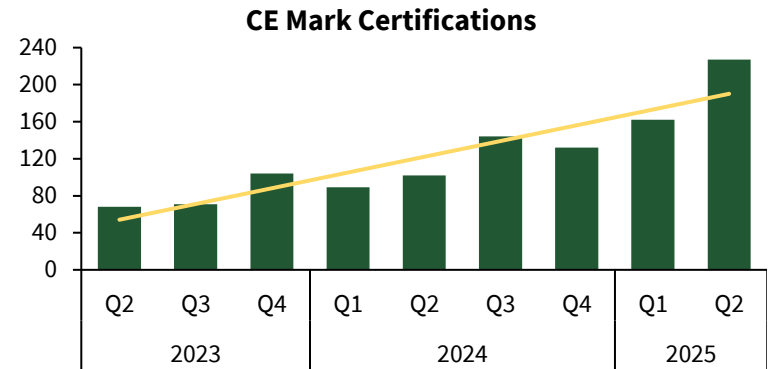
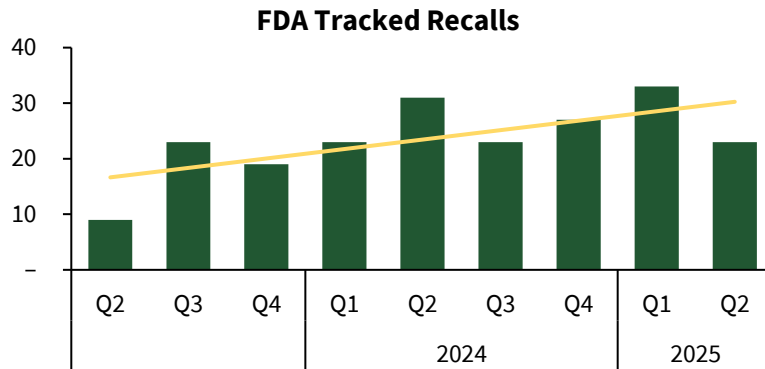
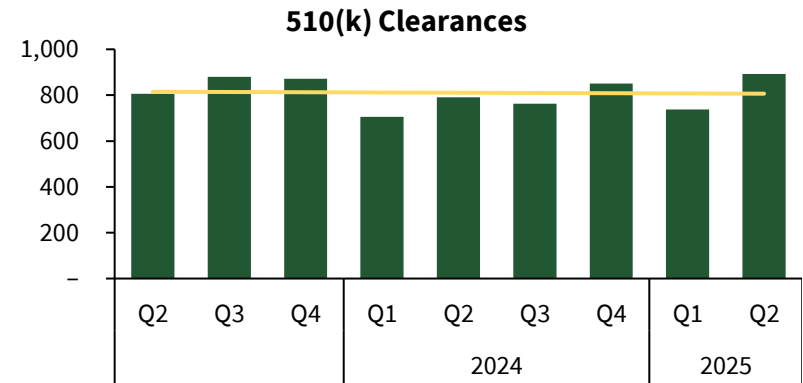
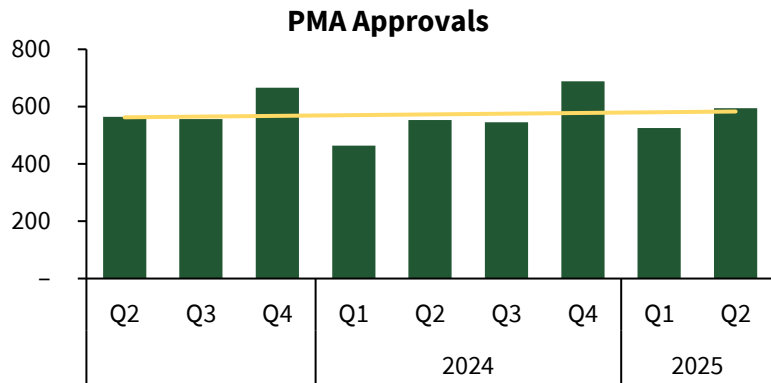
## U.S. Financing Trends



Sources: Goodwin Law, MedTech Dive, PitchBook

















# Regulatory Trends

In Q2 2025, PMA approvals experienced a modest uptick from the prior quarter, continuing the broader trend observed over the past two years in which activity typically increases in the latter half of the year. Similarly, 510(k) clearances rebounded, reaching their highest level in two years, signaling positive momentum in the approval pipeline. FDA-monitored recalls declined from Q1 levels, a positive sign that may reflect the improved quality of devices launched under the more stringent regulatory frameworks implemented between 2022 and 2024. CE Mark certifications continued to climb, driven by the rolling deadlines tied to MDR and IVDR compliance, as companies work to secure or maintain market access. Taken together, these regulatory trends suggest building momentum across key approval pathways, with activity surpassing historical averages while recalls drop.





Source: FDA.gov

# Q2 2025 Notable OEM M&A Transactions

Target	Acquirer	Announced Date	Target Enterprise Value (millions)	Enterprise Value/ LTM Revenue	Enterprise Value/ LTM EBITDA
		June 2025	\$804	N/A	N/A
		April 2025	517	N/A	N/A
		May 2025	6	N/A	N/A
		April 2025	5	1.0x	N/A
		June 2025	N/A	N/A	N/A
		June 2025	N/A	N/A	N/A
		June 2025	N/A	N/A	N/A
		April 2025	N/A	N/A	N/A
			<b>Median</b>	<b>1.0x</b>	<b>N/A</b>

Source: CapIQ

# Q2 2025 Notable CMO M&A Transactions

Target	Acquirer	Announced Date	Target Enterprise Value (millions)	Enterprise Value/ LTM Revenue	Enterprise Value/ LTM EBITDA
 Valmed medical devices	 HELSIA CAPITAL	June 2025	N/A	N/A	N/A
 Nordson	 QUASAR	May 2025	N/A	N/A	N/A
 Medical Component Specialists, Inc. <small>Instrumental Surgical Services</small> (Nitinol Gun Drilling Operations)	 RESONETICS	May 2025	N/A	N/A	N/A
 ZENITH adhesive components	 innovize <i>let's make it better</i>	April 2025	N/A	N/A	N/A
			<b>Median</b>	<b>N/A</b>	<b>N/A</b>

Source: CapIQ

# Q3 2025 Developing Trends



## International Tariffs and Strategic Realignment

Looking ahead to Q3 2025, the medical device landscape is set up to continually face tariff headwinds. The U.S. plans to maintain Section 301 duties on several Chinese-made devices, structurally challenging the market. In Europe, the European Union introduced new restrictions on the procurement of medical goods from non-OECD nations, curbing the flow of devices. The current tone emphasizes more permanent trade barriers, particularly on diagnostic imaging, implantable components, and capital equipment. In Q2, Johnson & Johnson and GE HealthCare both cited hundreds of millions in projected tariff impact for the full year. The ultimate impact may prove more modest than expected as companies continue to recalibrate their forecasts.



## Accelerated Shift Towards Domestic Manufacturing

In response to tariff pressures and rising geopolitical risk, many large medical device companies are prioritizing domestic manufacturing expansion in Q3. Abbott, for example, announced major investments in its Texas and Illinois facilities late in Q2, with a focus on boosting U.S.-based production of diagnostics and device components. Other industry leaders such as Thermo Fisher Scientific, Novartis, AbbVie, Johnson & Johnson, and Eli Lilly have expressed similar intentions to strengthen their domestic manufacturing footprints. Collectively, these moves reflect a broader industry shift toward localizing production to mitigate tariff exposure and streamline FDA compliance amid an evolving regulatory environment.



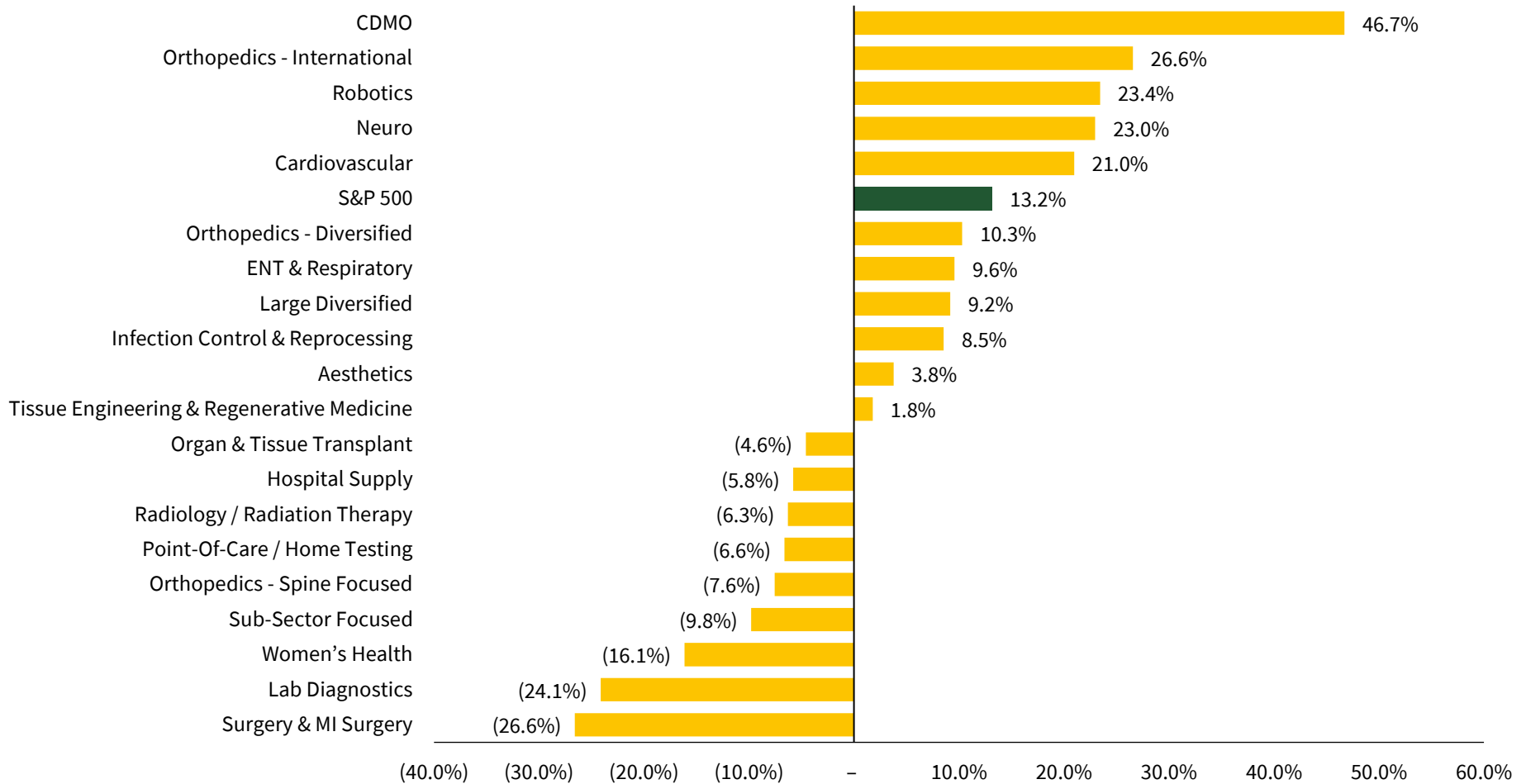
## Artificial Intelligence Success in Implant Innovation

AI-driven, patient-specific implants continue to gain momentum as companies increasingly leverage 3D printing, predictive modeling, and intraoperative imaging to deliver customized solutions aimed at improving patient outcomes. Emerging platforms from companies like 4WEB Medical, LimaCorporate, and Monogram Orthopedics are combining 3D printing with predictive modeling and intraoperative imaging to deliver patient-specific implants in real time. Co-founder Dr. Doug Unis at Monogram Orthopedics claims, “Monogram aims to disrupt the ‘one-size-fits-none’ model by offering patients an enhanced individualized fit, well suited for each patient’s individual needs.” Recent studies highlight meaningful clinical and commercial upside for these approaches.

Sources: Bloomberg News, Business Wire, Medical Device Network, Manufacturing Dive, MarketWatch, WSJ, Yahoo Finance

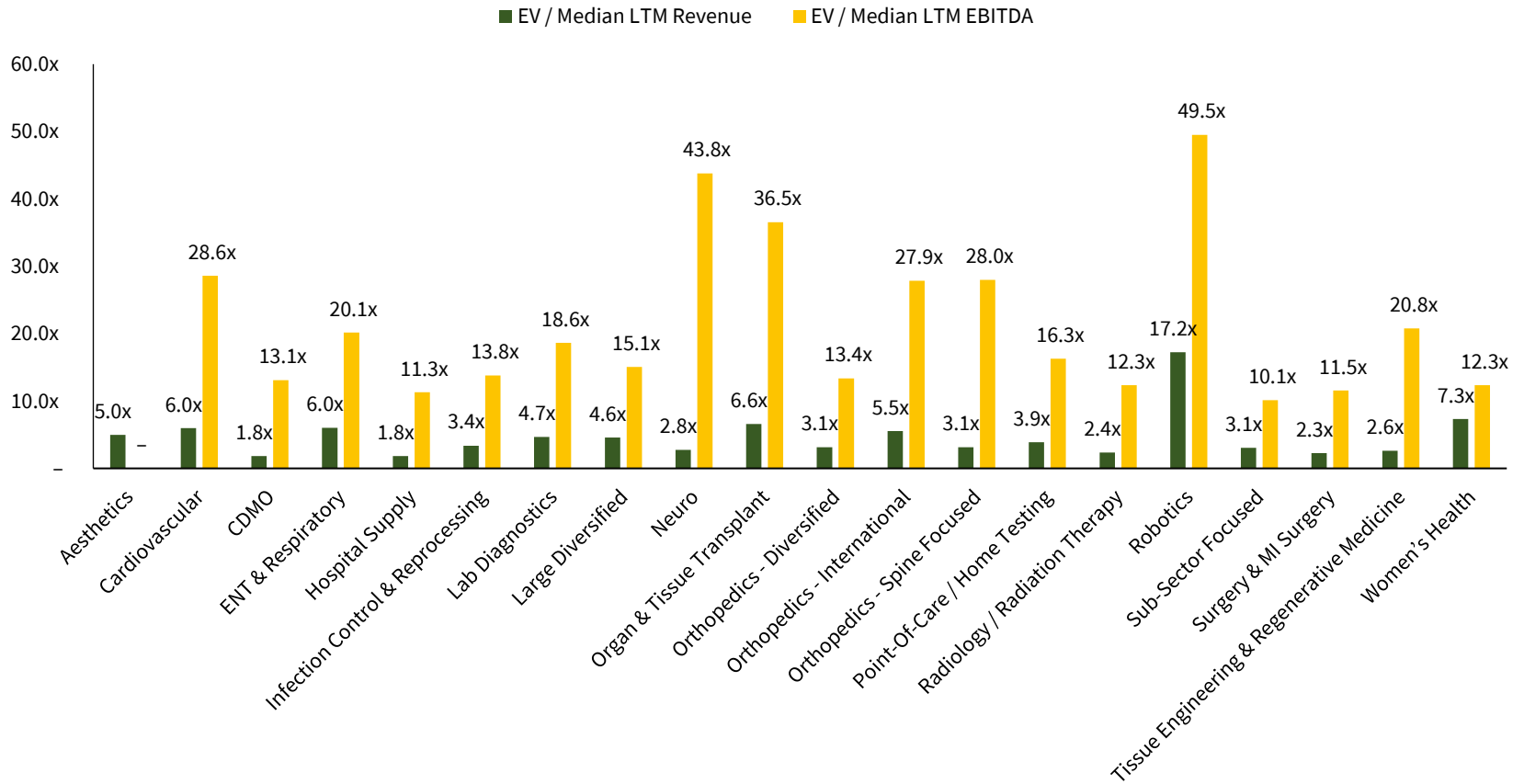
# Public Market Performance

## 12-Month Stock Returns



Source: CapIQ (as of 6/30/2025)

# Public Company Analysis by Sector































(1) Within Women's Health, the revenue multiple includes both Hologic and Femsys, while the EBITDA multiple includes only Hologic

Note: Multiples are based on earnings reported through the quarter-end date of this issue

Source: CapIQ (as of 6/30/2025); Companies with multiples less than 0x or more than 50x are excluded. As a result, aesthetics, neuro, and robotics do not display EV / EBITDA multiples

# Recent Medical Device Experience

 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>	 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>	 <p><b>\$38,500,000</b> Series C Preferred Stock</p>  <p><b>Exclusive Placement Agent</b></p>	 <p>has entered into a strategic relationship with</p>  <p><b>Exclusive Financial Advisor</b></p>	 <p><b>\$25,000,000</b> Debt Financings</p> <p><b>Exclusive Financial Advisor</b></p>
 <p><b>\$12,700,000</b> Series C-1 Preferred Stock</p>  <p><b>Exclusive Placement Agent</b></p>	 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>	 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>	 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>	 <p><b>\$31,000,000</b> financing by</p>  <p><b>Financial Advisor</b></p>
 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>	 <p>has received an investment from</p>  <p><b>Financial Advisor</b></p>	 <p>has been acquired by</p>  <p>A subsidiary of Colfax</p> <p><b>Sell-Side Advisor</b></p>	 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>	 <p>has been acquired by</p>  <p><b>Sell-Side Advisor</b></p>

See disclaimer on page 13

# About England & Company

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Founded in 2003, England & Company is an independent investment bank that provides strategic advice on mergers and acquisitions, recapitalizations and restructurings, and capital markets transactions to owners, executives, and boards of directors of domestic and international companies. The firm's clients include leading companies in the Energy & Sustainability, Healthcare, Industrial & Infrastructure, and Technology & Media markets. For further information, please visit: [www.Englandco.com](http://www.Englandco.com).

*All securities transactions offered through England Securities, LLC – member FINRA / SIPC*

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