

# MedDevNews

Q3 2025

 ENGLAND & COMPANY  
INVESTMENT BANKING



**20** YEARS  
OF TRUSTED ADVICE

Featuring:



- Quarterly Overview
- Market Trends
- Relevant Transaction Activity

# Q3 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<br/>M&amp;A</b> |  | <b>36</b><br>Transactions | <b>- 33.3%</b><br>Change YoY |  | <b>\$7.6 billion</b><br>Transaction Value | <b>- 11.6%</b><br>Change YoY |
|------------------------|---|---------------------------|------------------------------|---|---|------------------------------|

|                        |   |                          |                             |  |                                   |                            |
|------------------------|---|--------------------------|-----------------------------|--|-----------------------------------|----------------------------|
| <b>CMO<br/>M&amp;A</b> |  | <b>9</b><br>Transactions | <b>-12.5%</b><br>Change YoY |  | <b>N / A</b><br>Transaction Value | <b>N / A</b><br>Change YoY |
|------------------------|---|--------------------------|-----------------------------|--|-----------------------------------|----------------------------|

|                               |   |                            |                            |   |   |                            |
|-------------------------------|---|----------------------------|----------------------------|---|---|----------------------------|
| <b>Private<br/>Financings</b> |  | <b>261</b><br>Transactions | <b>-3.7%</b><br>Change YoY |  | <b>\$5.4 billion</b><br>Transaction Value | <b>39.0%</b><br>Change YoY |
|-------------------------------|---|----------------------------|----------------------------|---|---|----------------------------|

|                             |  |                                    |                                    |  |  |                           |
|-----------------------------|--|------------------------------------|------------------------------------|--|--|---------------------------|
| <b>Public<br/>Companies</b> |  | <b>3.5x</b><br>Median EV / Revenue | <b>15.7x</b><br>Median EV / EBITDA |  | <b>+7.4%</b><br>Median Revenue<br>Growth YoY | <b>65.4%</b><br>Median GM |
|-----------------------------|--|------------------------------------|------------------------------------|--|--|---------------------------|

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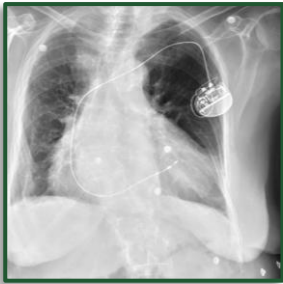
Sources: CapIQ

# Q3 2025 Quarterly Overview



## Orthopedics: Biomaterials and Regenerative Technologies Gain Momentum

Novel biomaterials and regenerative technologies have continued to build in orthopedics as the industry moves toward approaches that preserve motion, promote better biological repair of soft tissues and disappear over time to allow for more bone growth and natural healing. The shift has been supported by growing adoption of advanced scaffolds, bioresorbable bone implants, and protective collagen sheets and hydrogels designed to support better bone and soft-tissue healing and prevent post-surgical adhesions. Notable companies include Artelon (acquired by Stryker in 2024), OSSIO, CartiHeal (acquired by Smith+Nephew in 2024), Embody (acquired by Zimmer in 2024), Alafair Biosciences, Kuros Biosciences, Bonesupport, Abyrx, TYBR Medical, Atreon and Mg BoneSolutions.



## Cardiovascular Segment Sees Accelerating Momentum

In Q3 2025, the cardiovascular segment of the medical device industry experienced strong growth, driven by rising procedure volumes and continued adoption of next-generation minimally invasive technologies. This sustained demand has contributed to robust growth for major players in the segment such as Boston Scientific, which reported ~22% year-over-year growth in its cardiovascular portfolio. This reflects both market expansion and increased adoption of product innovation. Looking forward, favorable procedure demand, broader access to care, and improving hospital capital budgets continue to support the segment's outlook. Overall, Q3 marked a clear sign of growth in cardiovascular devices.



## Large-Scale OEM Transactions Reflect Commitment to Innovation

Several large OEM transactions in Q3 2025 signal an emerging competitive dynamic where leading strategic players and financial backers move aggressively to secure positions in next generation technologies. The surge in high-value deals reflects a market increasingly defined by innovation-driven differentiation rather than scale alone, with proprietary and novel treatment platforms becoming an increasingly important lever for growth. The acquisition of HistoSonics, a non-invasive tumor ablation platform, for \$2.3 billion and of OrganOx, an organ preservation and transplantation technology, for \$1.5 billion exemplify this strategic shift. Q3's deal activity reveals how access to developing care modalities are becoming increasingly important to competitiveness.

Sources: Medical Device Network, BioSpace, CapIQ

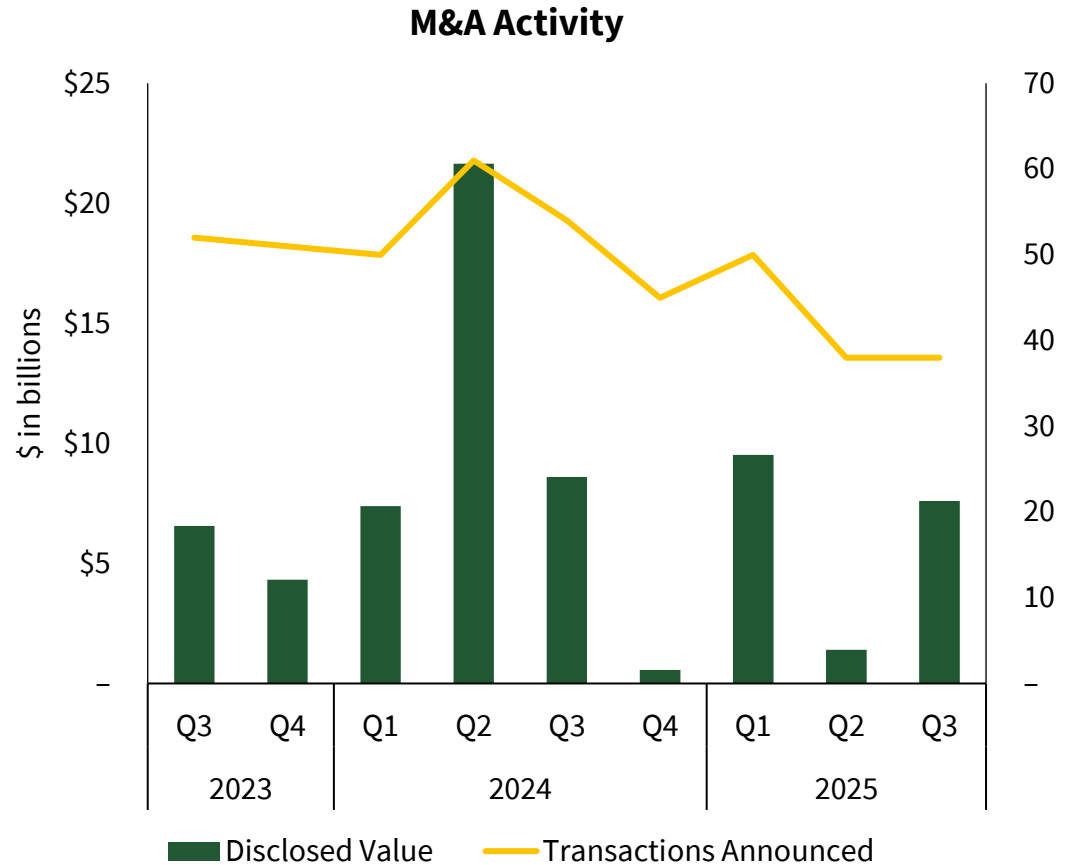
# OEM Merger & Acquisition Activity

The OEM M&A market recorded 38 transactions in Q3 2025, the same as in Q2 2025 and a pronounced decrease from 54 in Q3 2024.

At the same time, total disclosed transaction value rose dramatically, to \$7.6 billion. This represents a significant rebound from \$1.4 billion in Q2 2025, but a decline of 11.6% year-over-year.

The two main drivers for the large increase in OEM M&A value were:

- 1) A return of large-scale acquisitions with the five largest transactions accounting for \$7.7 billion of total transaction value, reflecting a retreat from the cautiousness that characterized Q2 deal making activity
- 2) Increased strategic activity among OEMs seeking to acquire specialized capabilities with rapid growth or scale, particularly in diagnostics, implant systems, and robotic surgical equipment



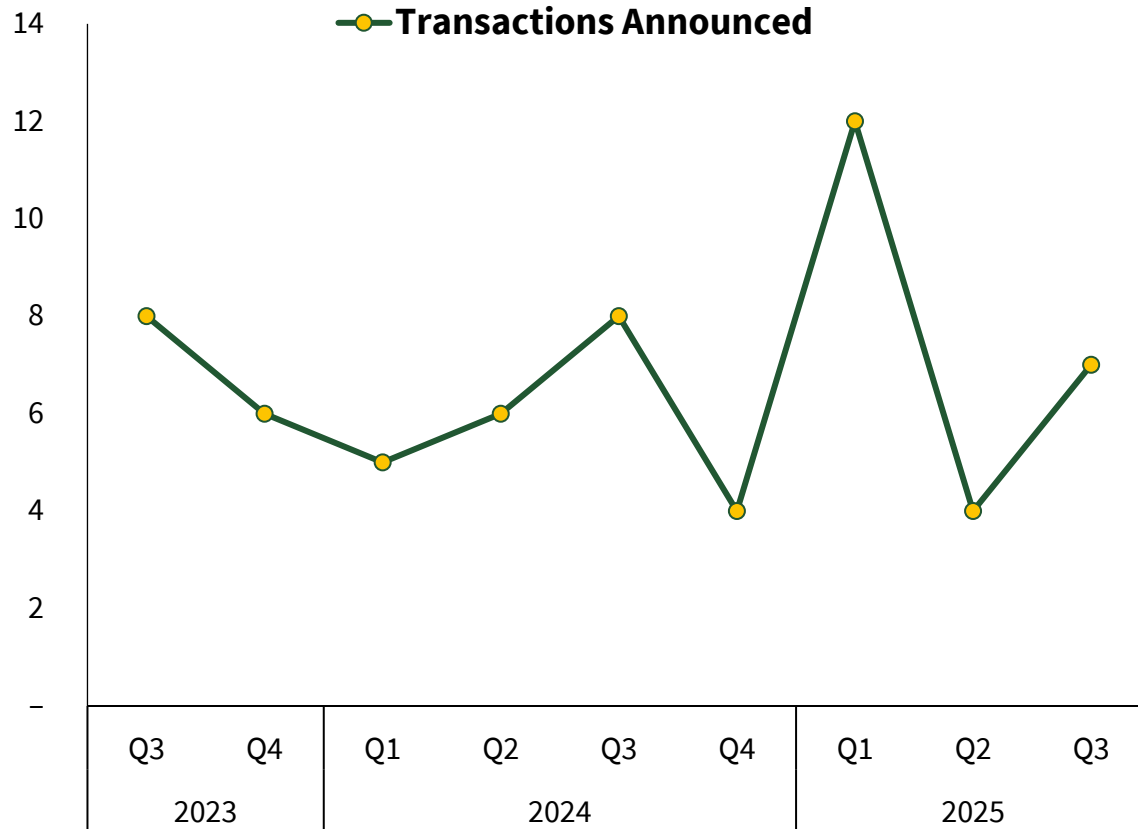
Source: CapIQ

# CMO Merger & Acquisition Activity

**M&A activity in the CMO space rebounded in Q3 with seven reported transactions – a modest decrease from the 8 transactions that occurred in Q3 2024.**

We believe the rebound reflects a normalization of M&A activity following volatility during the first half of the year, though it is possible that some of the quarterly fluctuation stemmed from timing effects, with certain transactions delayed from late 2024 into early 2025.

The M&A market in the space was rather turbulent in the first half of 2025 with Q1 and Q2 representing the highest and lowest number of transactions in the last 9 quarters, respectively. This volatility can be largely attributed to policy uncertainty where CMOs sought to get ahead of expected major changes to tariffs in Q1 and retreated from deal making amidst policy fluctuations in Q2. However, Q3 brought policy clarity in the form of the H.R. 1 passed in July and has resulted in a cautious reapproach to M&A by acquirers in the space and could bring more stability going forward. We expect activity to pick up going forward as CMOs see greater OEM purchasing activity and as company EBITDA returns to or exceeds pre-Covid levels.



Source: CapIQ

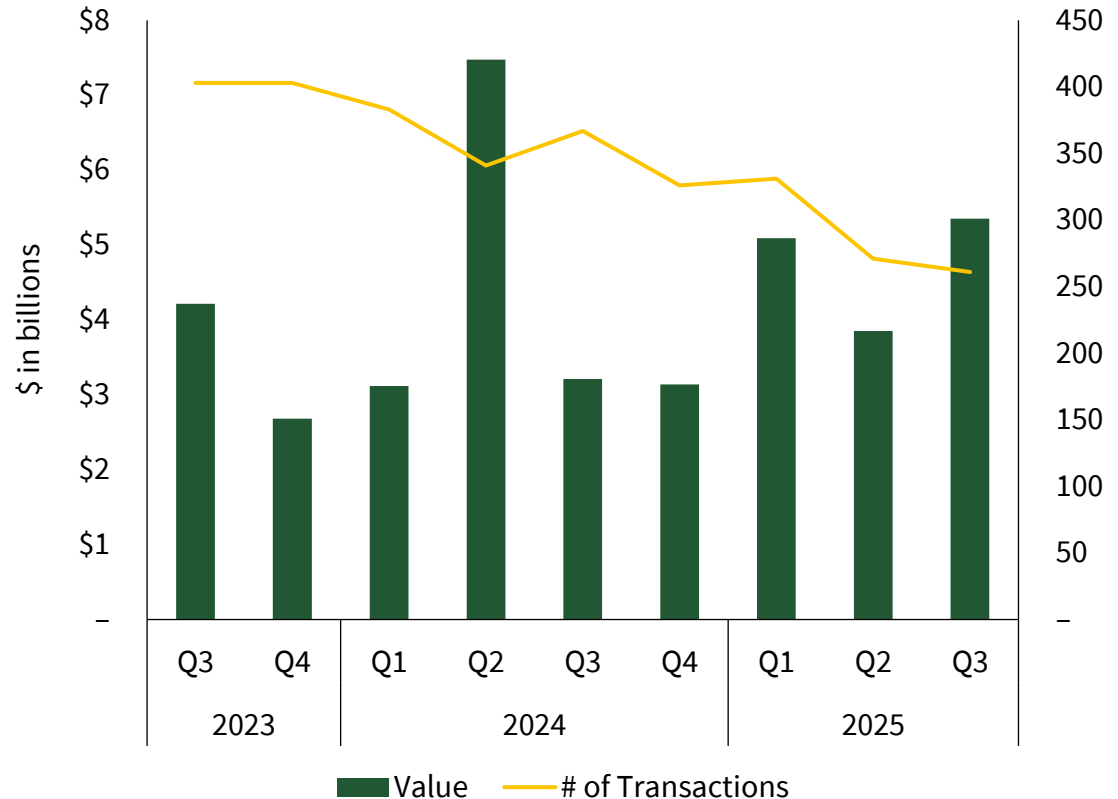
# Private Financing Activity

**Q3 2025 financing activity (261 transactions) remained relatively flat versus Q2 2025 (271 transactions).**

**However, despite the decrease in transaction count, aggregate capital deployment rose 39.0% quarter-over-quarter to \$5.4 billion.**

Private financings began to stabilize this quarter. From conversations with various capital providers in the space, we have gathered that financing activity is expected to pick up in late 2025 and early 2026. A major trend contributing to this expected uptick is stronger fund raising over the past 18 months, which has put more capital to work and prompted some typically later-stage investors to look at earlier stage deals such as those with smaller-scale financial profiles and even with products approaching FDA clearance/approval.

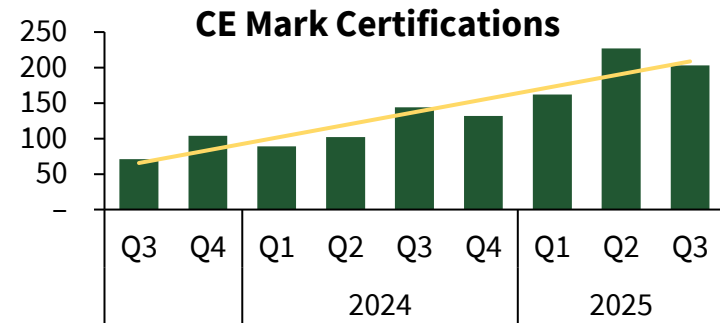
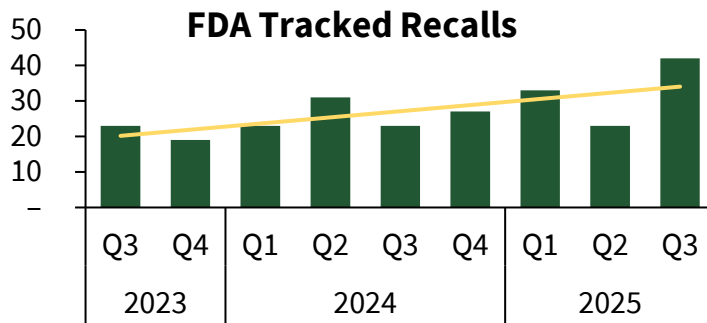
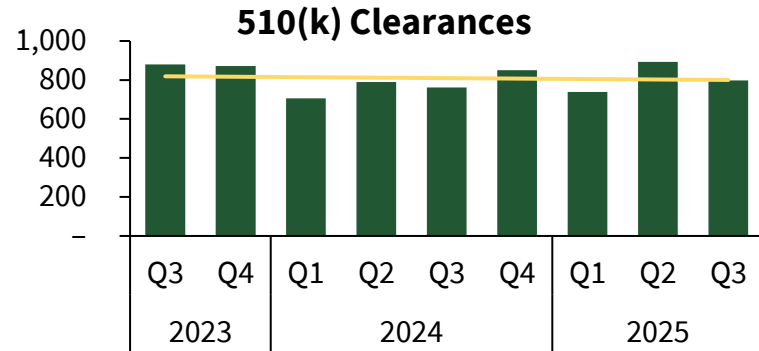
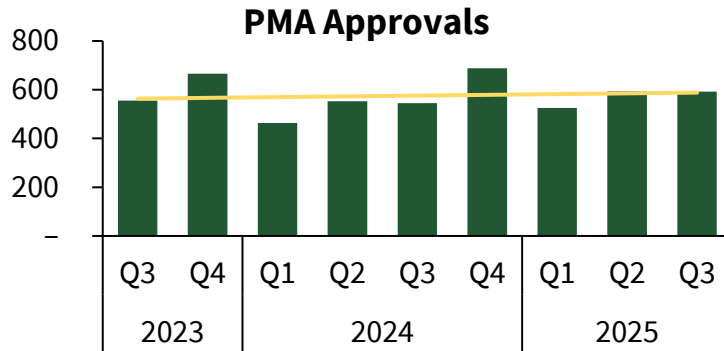
## Financing Trends



Source: CapIQ

















# Regulatory Trends

In Q3 2025, PMA approvals experienced a modest decline from the prior quarter, leveling off near the median for the historical period. Similarly, 510(k) clearances fell, returning closely to the two-year median level. FDA-monitored recalls increased significantly from Q2 levels, reaching a historic high of 42. This reflects a clash between the residual impacts of increased investment in new product development and more stringent regulatory frameworks seen in recent years. Q3 was significant for medical device regulations in Europe with EU members urging significant reforms to the MDR/IVDR framework, aiming to centralize and standardize the approval process for greater quality and efficiency control. Accordingly, CE Mark certifications declined slightly in Q3 but should continue to rise as this overhaul materializes. Overall, regulatory trends in Q3 reflect a global environment balancing innovation momentum with heightened quality and compliance oversight.
















Sources: FDA.gov, EC Europa

# Q3 2025 Notable OEM M&A Transactions

| Target  | Target Description                             | Acquirer  | Announced Date | Target Enterprise Value (millions) | Enterprise Value/<br>LTM Revenue | Enterprise Value/<br>LTM EBITDA |
|---|--|---|----------------|------------------------------------|----------------------------------|---------------------------------|
|  HISTOSONICS®                       | Non-invasive tumor ablation system             | <br>KS GLOBAL EXPEDITIONS<br>(and other members of consortium) | August 2025    | \$2,250                            | N/A                              | N/A                             |
|  Semler Scientific®                | Diagnostics for vascular diseases              |  STRIVE<br>ASSET MANAGEMENT                                    | September 2025 | 1,531                              | 35.6x                            | N/A                             |
|  OrganOx<br>living organs for life | Organ preservation and transplantation devices |  TERUMO  | August 2025    | 1,507                              | 21.8x                            | N/A                             |
|  STAAR®<br>SURGICAL                | Implantable lenses                             |  Alcon   | August 2025    | 1,293                              | 5.8x                             | N/A                             |
|  ZimVie                            | Dental implant systems and biomaterials        |  ARCHIMED  | July 2025      | 743                                | 1.7x                             | 16.4x                           |
|  monogram                          | Surgical robots for orthopedic implants        |  ZIMMER BIOMET   | July 2025      | 678                                | N/A                              | N/A                             |
|  Keri Medical                     | Hand and wrist implants                        |  medartis  | July 2025      | 285                                | 7.4x                             | N/A                             |
|  Integrum                        | Systems for bone-anchored prostheses           |  OsteoCentric®<br>TECHNOLOGIES                               | July 2025      | 94                                 | 9.3x                             | N/A                             |
|   |  |   |                | <b>Median</b>                      | <b>8.3x</b>                      | <b>16.4x</b>                    |

Source: CapIQ

# Q3 2025 Notable CMO M&A Transactions

| Target   | Target Description                       | Acquirer  | Announced Date | Target Enterprise Value (millions) | Enterprise Value/<br>LTM Revenue | Enterprise Value/<br>LTM EBITDA |
|--|--|---|----------------|------------------------------------|----------------------------------|---------------------------------|
|   | Stroke, glaucoma, vascular, intestinal   |  | September 2025 | N/A                                | N/A                              | N/A                             |
|   | Orthotics, foot and ankle braces         |  | September 2025 | N/A                                | N/A                              | N/A                             |
|   | Eyewear/glasses                          |  | September 2025 | N/A                                | N/A                              | N/A                             |
|   | Drug delivery systems                    | LGT CAPITAL PARTNERS  | August 2025    | N/A                                | N/A                              | N/A                             |
|   | Endoscopy, ligation, general instruments |  | July 2025      | N/A                                | N/A                              | N/A                             |
|   | CT imaging hardware and software         |  | July 2025      | N/A                                | N/A                              | N/A                             |
|  | Catheter and device tubing               |  | July 2025      | N/A                                | N/A                              | N/A                             |
|  |  |   |                | <b>Median</b>                      | <b>N/A</b>                       | <b>N/A</b>                      |

Source: CapIQ

# Q4 2025 Developing Trends



## Reduced Tariff Pressures Ease Industry Caution

As Q4 begins, sentiment across the medical industry has shifted notably around trade-related headwinds since the first half of 2025. Earlier in the year, tariff concerns loomed large, with many manufacturers bracing for steep cost pressures tied to import dependencies and raw material exposure. However, following the passage of H.R. 1 in July 2025, the policy environment has become clearer. This, combined with ongoing supply chain adjustments, has eased expectations of severe tariff impacts in the sector. For example, Zimmer Biomet raised its outlook after reporting lower than expected tariff costs. This moderation in tariff risk has contributed to a more stable operating outlook and reduced one of the major sources of uncertainty that had slowed deal activity in prior quarters.



## Industry Outlooks Strengthen Amid Renewed Confidence

With the end of Q3, medical device manufacturers are showing renewed optimism, with several major players raising their full-year outlooks. This shift reflects growing stability across supply chains, improving procedure volumes, and easing cost pressures that had constrained margins earlier in the year. Boston Scientific, Johnson & Johnson, Medtronic, and GE HealthCare each revised forecasts upward in recent weeks, citing stronger demand across cardiovascular, surgical, and imaging. Broader industry peers also reported stronger than expected growth, reflecting healthier underlying demand and greater clarity around trade and policy headwinds. The upward revisions mark a notable change in sentiment from the first two quarters and signal momentum through year end.



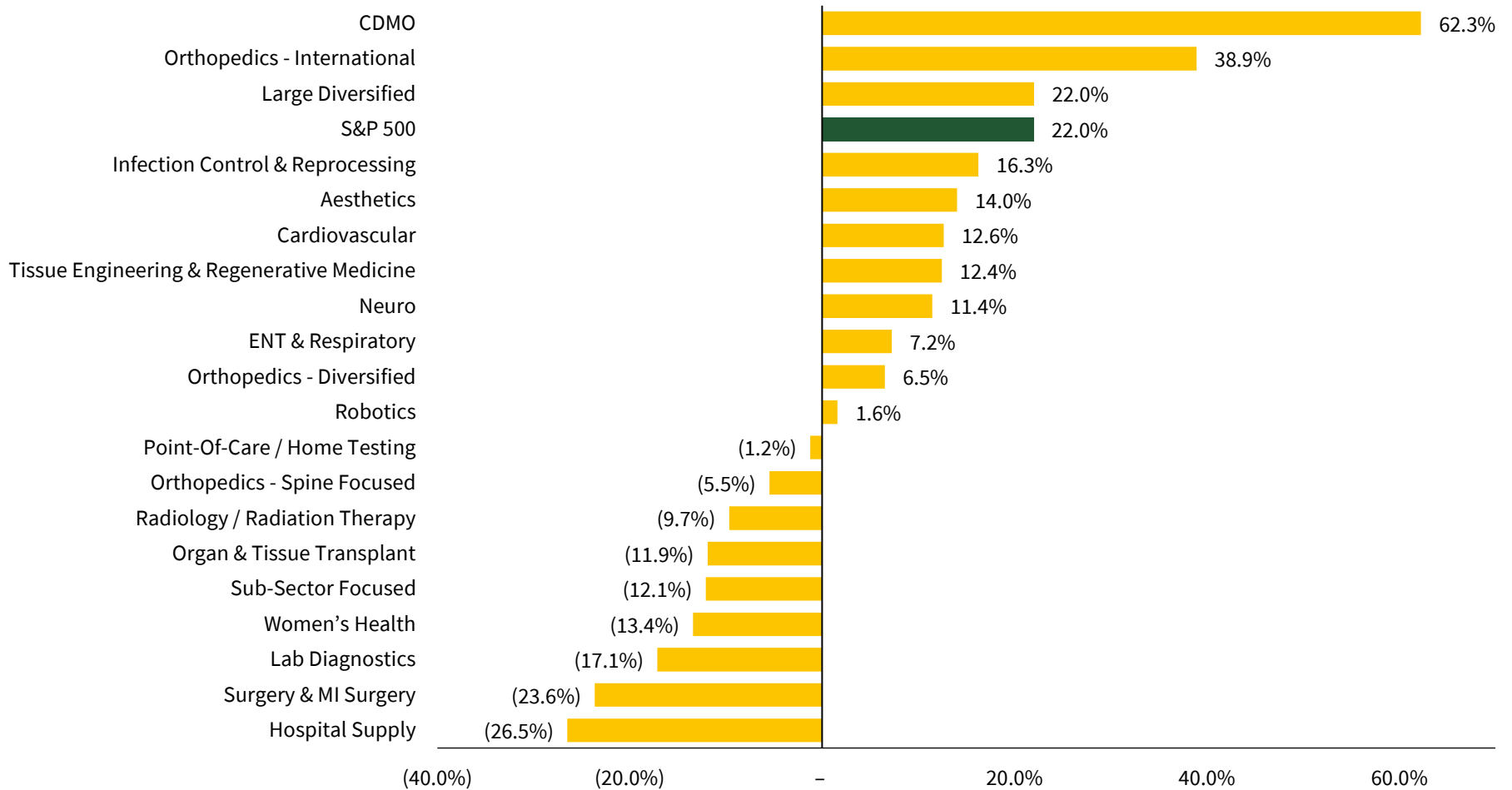
## Acceleration of Elective Procedure Volumes Drives Demand for Devices

Elective procedure volumes, which had been muted through the first half of 2025, have begun to recover as hospitals and surgical centers clear backlogs. Accordingly, device makers are beginning to benefit from renewed patient throughput, especially in minimally invasive and implant categories. As elective procedures ramp, OEMs gain greater visibility into demand cycles, enabling them to support larger equipment bookings, lean into innovation, and align supply chains. In short, the rebound in procedural activity provides a tangible tailwind for device makers as they shift from a defensive posture into momentum-driven growth heading into the remainder of the year and 2026.

Sources: Reuters, Boston Scientific, Johnson & Johnson, Advisory Board, Medical Device Network, Magazica

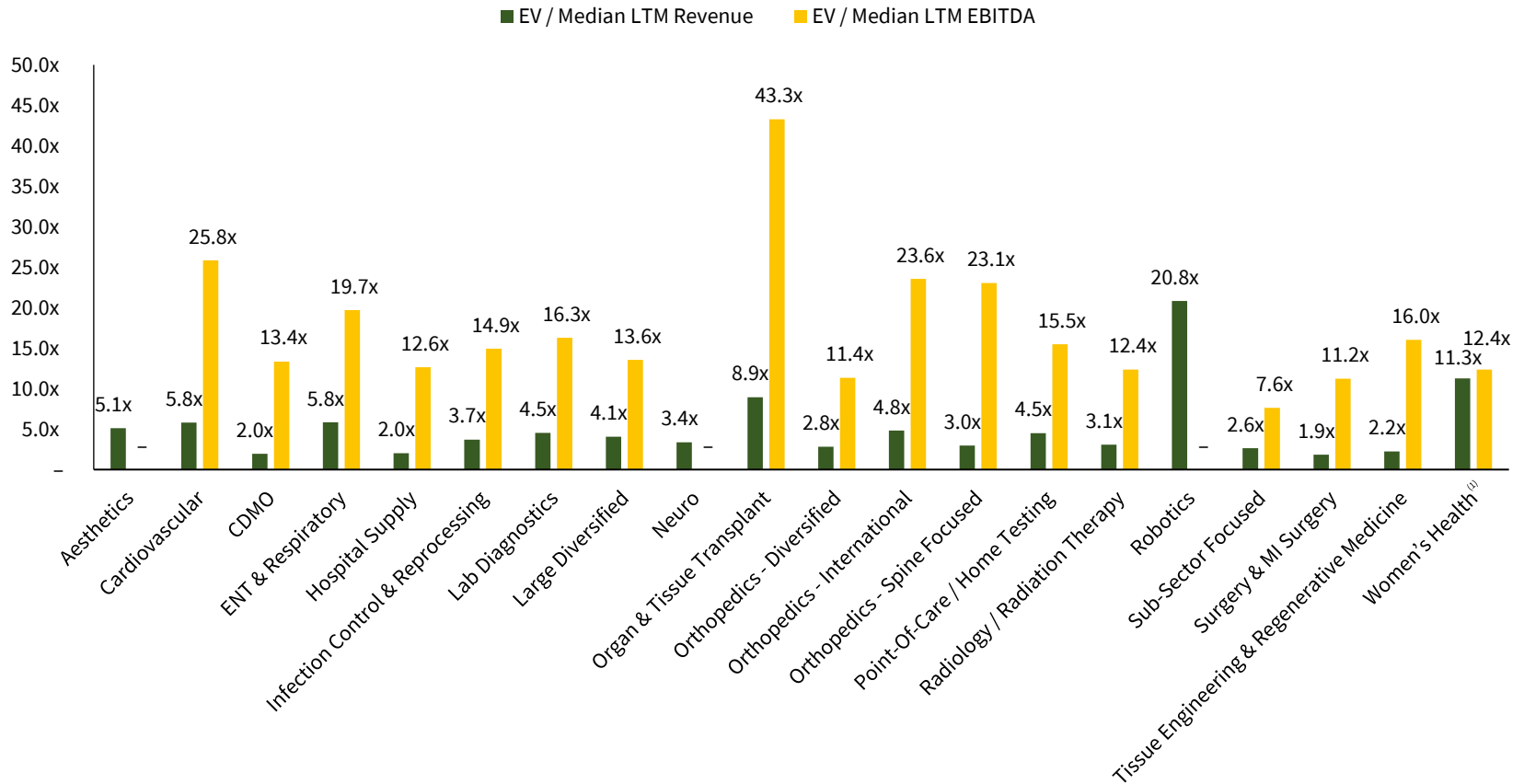
# Public Market Performance

## 12-Month Stock Returns



Source: CapIQ (as of 9/30/2025)

# 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 9/30/2025); 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



has been acquired by



**Sell-Side Advisor**



has been acquired by



**Sell-Side Advisor**



**\$38,500,000**  
Series C Preferred Stock



**Exclusive Placement Agent**



has entered into a strategic relationship with



**Exclusive Financial Advisor**



**\$25,000,000**  
Debt Financings

**Exclusive Financial Advisor**



**\$12,700,000**  
Series C-1 Preferred Stock



**Exclusive Placement Agent**



has been acquired by



**Sell-Side Advisor**



has been acquired by



**Sell-Side Advisor**



has been acquired by



**Sell-Side Advisor**



**\$31,000,000**  
financing by



**Financial Advisor**



has been acquired by



**Sell-Side Advisor**



has received an investment from



**Financial Advisor**



has been acquired by



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