

MedTech M&A gains pace – strategic interest sets tone for 2025

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“Deal momentum in Swiss MedTech picked up notably in Q4 2024, setting a dynamic pace for early 2025. With 10 transactions already recorded this year and strategic buyers driving 63% of the activity, the sector continues to attract high engagement.

Strong cross-border interest, growing transaction sizes, and robust valuation multiples illustrate a healthy and competitive M&A environment, despite looming trade risks and geopolitical complexity.”

David Zürrer
Oaklins Switzerland

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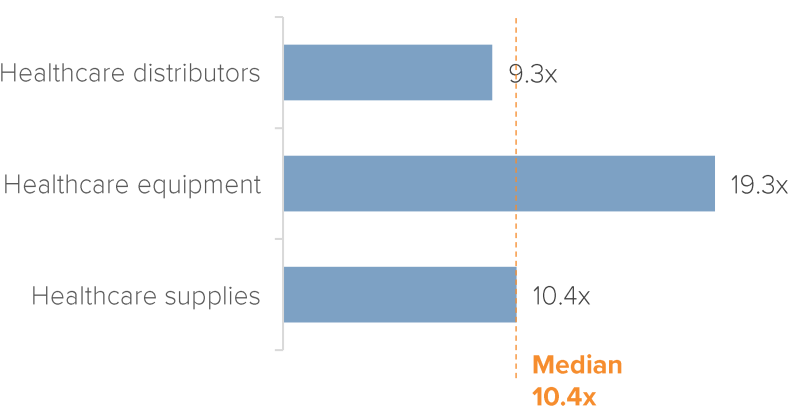
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36-month rolling EV/EBITDA by end markets - Healthcare equipment makers have commanded higher premiums in Q1 2025





Swiss spotlight

Regulatory advantage: AI framework creates innovation pathway

Switzerland's February 2025 sector-specific AI regulations position its MedTech industry for strategic advantage in developing next-generation technologies. The tailored framework integrates AI governance into existing medical device laws, providing greater flexibility than the EU's horizontal approach while maintaining essential alignment with MDR/IVDR requirements.

This balanced structure enables Swissmedic to implement focused oversight for AI-driven devices, with the proposed Competence Center for Digital Health offering potential for accelerated domestic approvals through regulatory sandboxes. For developers, this creates particularly attractive conditions for imaging AI and wearable integration projects, where rapid iteration provides competitive edge. The framework's success will hinge on maintaining this careful equilibrium - preserving enough EU harmonization for cross-border commercialization while offering sufficient regulatory agility to differentiate Switzerland as an innovation hub.

Source: Swiss MedTech, IQVIA MedTech, Sidley, Oaklins analysis

Swiss MedTech faces strategic test amid U.S. market headwinds

The April 2025 U.S. tariff proposal on trade surplus countries introduces material risk to Swiss MedTech's \$2.8 billion (23% of exports) American market. With the U.S. currently running a 55% medical device trade deficit with Switzerland, the sector is advocating for immediate policy responses - including implementation of dormant provisions to recognize FDA-approved devices.

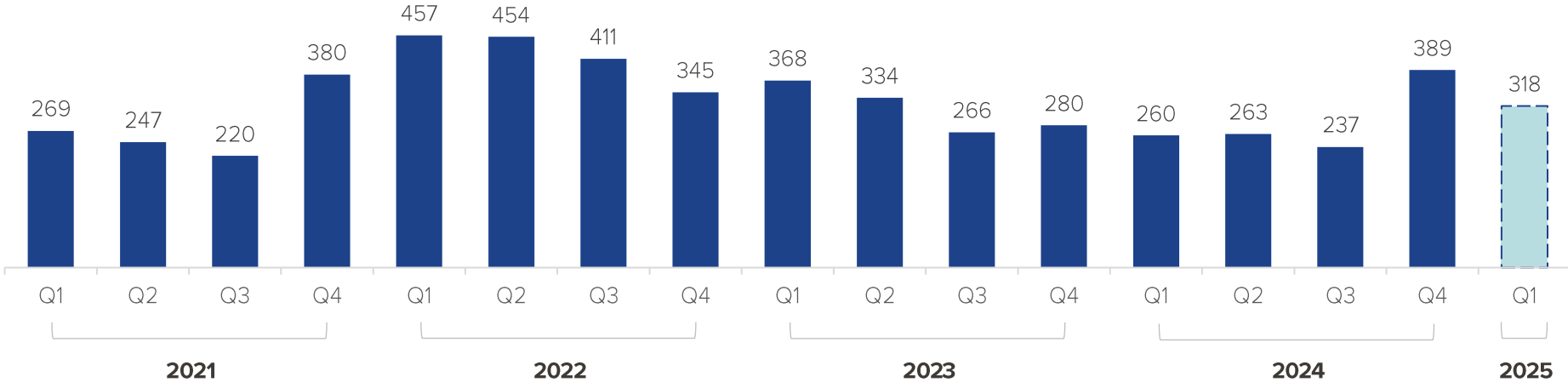
While the EU remains the anchor market at 50% of exports, maintaining U.S. access is critical for sector diversification. The coming months will test Switzerland's ability to leverage regulatory goodwill (through FDA alignment) as diplomatic currency, while the MedTech industry's inherent adaptability positions it well to adjust commercial strategies if needed. Success will depend on coordinated government and industry action to preserve hard-won market access without compromising Switzerland's emerging regulatory advantages.

Notable active Swiss consolidators/players in MedTech M&A

Player	Recent transactions
	   
	   
	  
	  

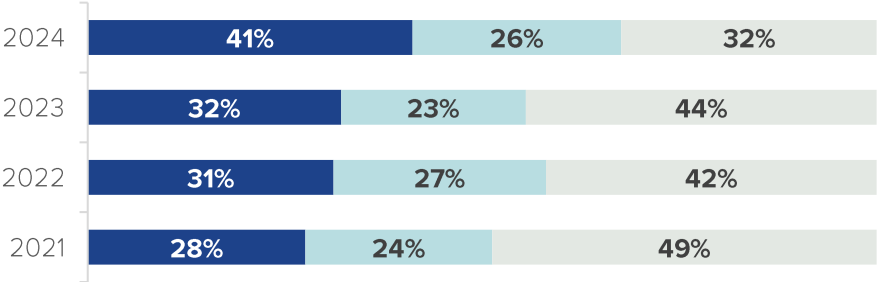


MedTech deal flow: Building momentum into 2025



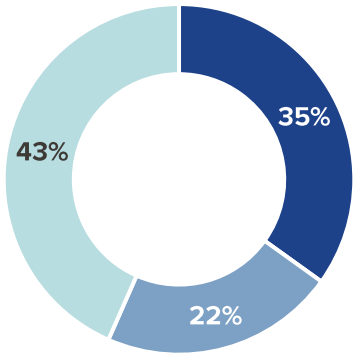
Elevated strategic interest within MedTech in 2024 led the M&A activity

Strategic within Medtech Strategic outside MedTech PE (incl. PE-backed)



Q1 2025 deal structure by investor type indicating increasing PE interest

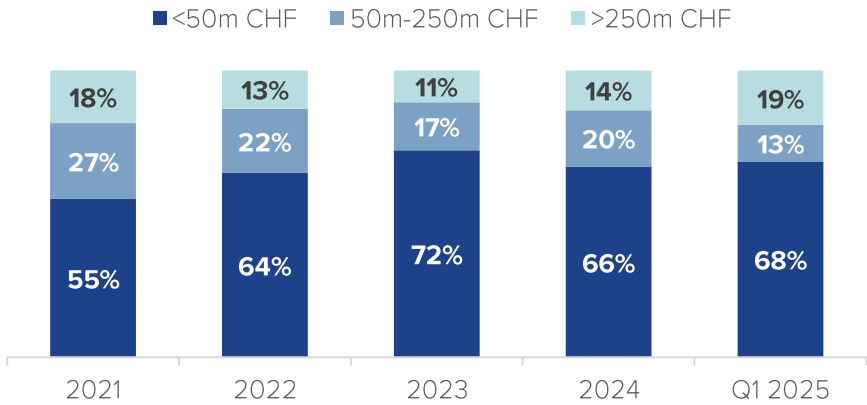
Strategic within Medtech Strategic outside MedTech PE (incl. PE-backed)



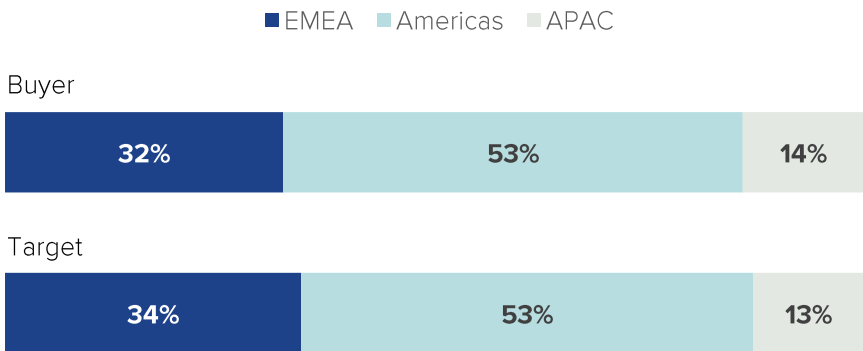
Key takeaways

- MedTech deal activity ended 2024 on solid footing, with Q4 alone recording 389 transactions. Momentum has continued into 2025, with 318 deals closed in the first quarter, reflecting sustained buyer interest despite a complex macro backdrop.
- Strategic acquirors within MedTech accounted for 41% of total deal volume in 2024, moderating to 35% in Q1 2025. Conversely, PE activity accelerated, rising from 32% in 2024 (incl. PE-backed) to 43% in 2025. Larger transactions also gained share, increasing by 3% in 2024 and an additional 5% in Q1 2025.
- Regionally, the Americas led M&A activity in 2024, accounting for 53% of both targets and acquirors. Europe followed as the second most active region across both metrics.
- Going forward, we expect MedTech M&A to remain steady, with strategic buyers driving activity amid ongoing geopolitical uncertainty and increased regulatory scrutiny.
- Larger transactions may face headwinds from antitrust pressure, but appetite for quality assets persists, particularly in outpatient care, digital health, and therapeutic technologies. Deal structures continue to evolve, with earnouts increasingly used to align incentives post-acquisition. Meanwhile, consolidation and innovation-led growth remain key themes.

Deals < CHF 50m maintain historical dominance – larger deals > CHF 250m pick up traction



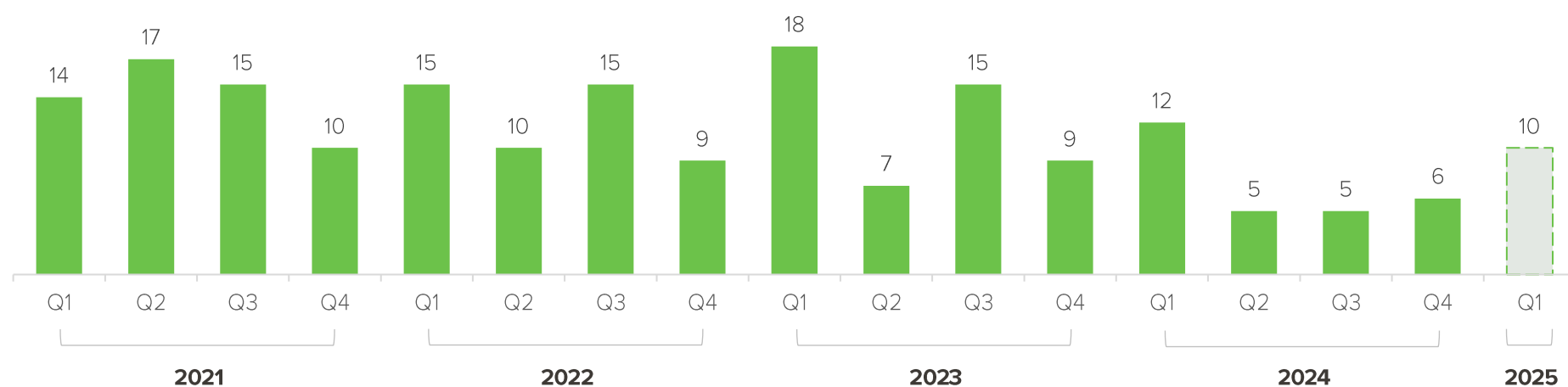
Americas led the M&A activity in 2024 – EMEA players follow second



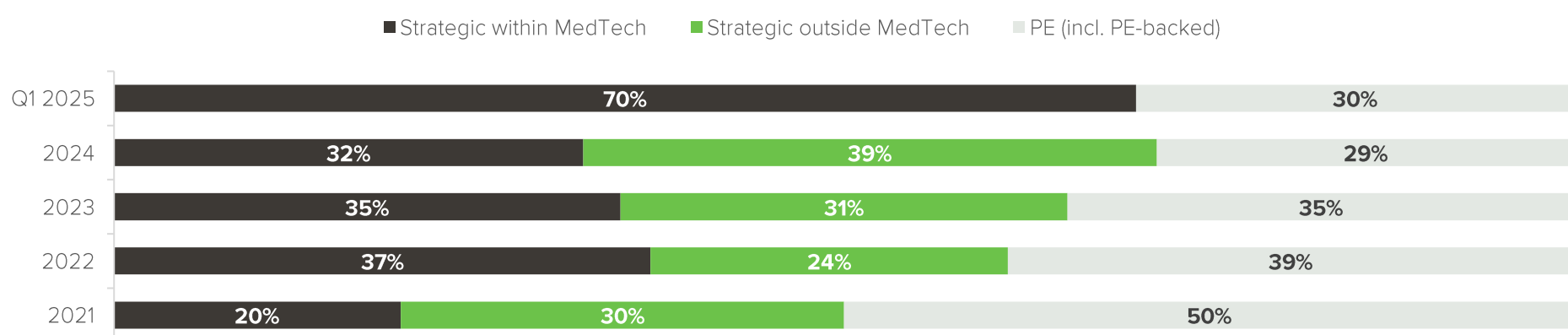
Source: Capital IQ, Oaklins analysis

M&A developments in Switzerland

MedTech Swiss deal flow: 2025 sees uptick in deal making



Strategic deals remain the largest, as appetite outside MedTech increased in 2024

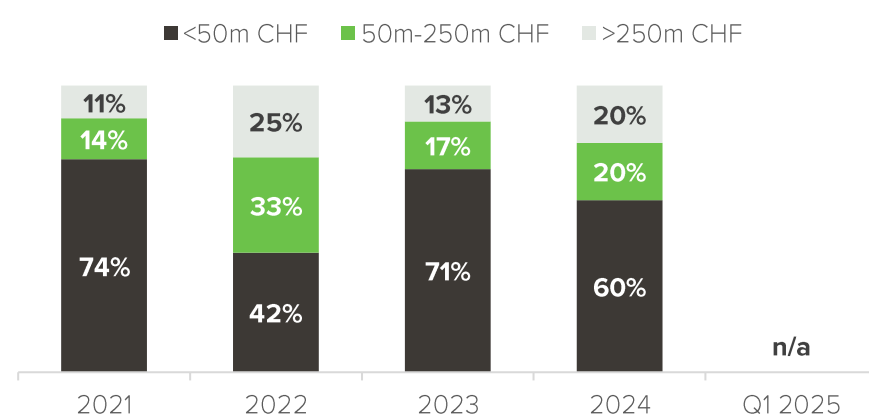


Key takeaways

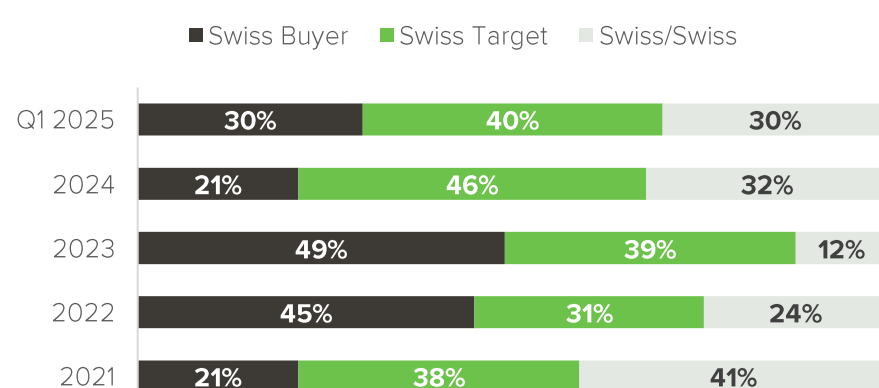
- Swiss MedTech M&A activity saw a pickup in Q4 2024, with deal volumes modestly ahead of previous quarters. 2025 has recorded 10 transactions in the first quarter, signaling a cautious but active start to the year.
- Strategic acquirors within the sector remain key drivers of MedTech deal flow in Q1 2025. In 2024, strategic activity was more weighted toward deals outside MedTech, with just 32% of strategic deals occurring within MedTech versus 39% outside it.
- Larger transactions also gained traction in 2024, with 20% of deals exceeding CHF 250 million—up from the previous year—highlighting growing investor confidence and appetite for scale.
- Cross-border appetite for Swiss MedTech assets remained strong in 2024, with foreign buyers accounting for 46% of all transactions. Domestic Swiss–Swiss deals represented 32% of activity, a trend that has continued into Q1 2025 maintaining a comparable share of 30%.
- Swiss MedTech M&A is expected to remain resilient throughout the year as strategic acquirors continue to target quality Swiss MedTech assets.

Source: Capital IQ, Oaklins analysis

Larger deals CHF >250m have picked up in 2024 – smaller deals CHF <50m remain at the forefront

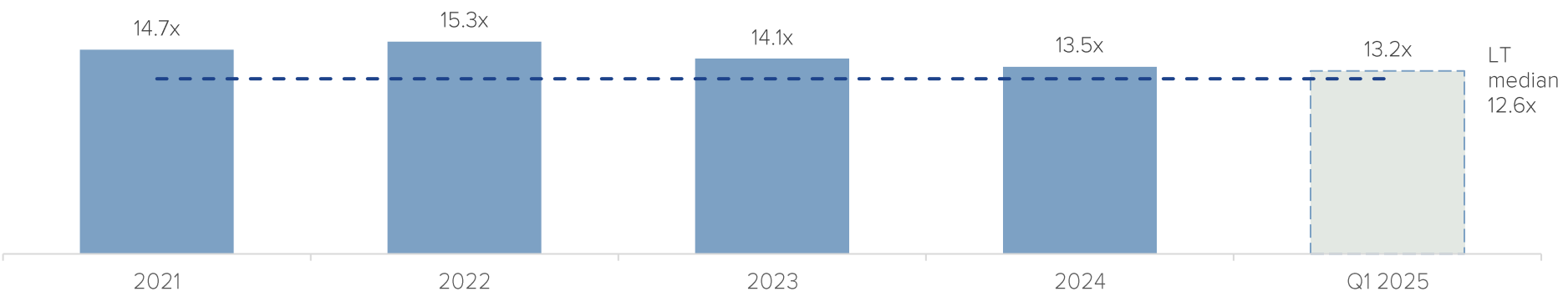


Swiss targets have remained in focus by cross-border investors so far into 2025



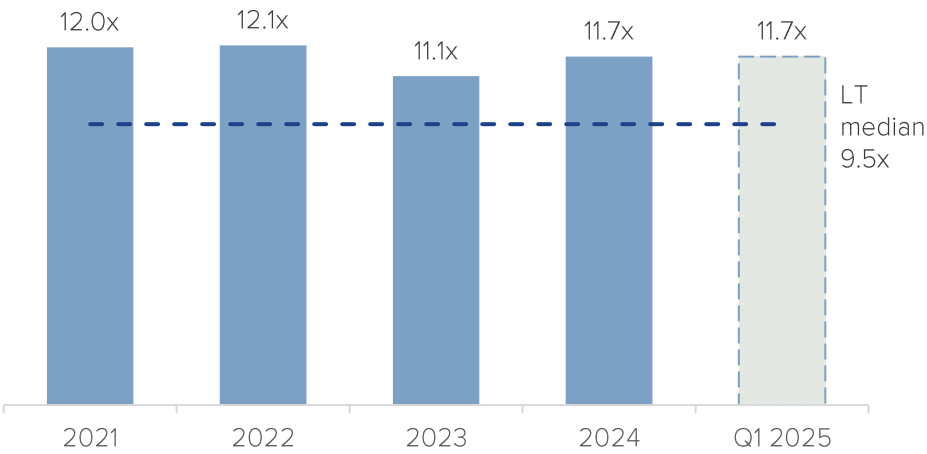


Global median 36-month rolling EV/EBITDA – robust multiples continue in 2025, above long-term median



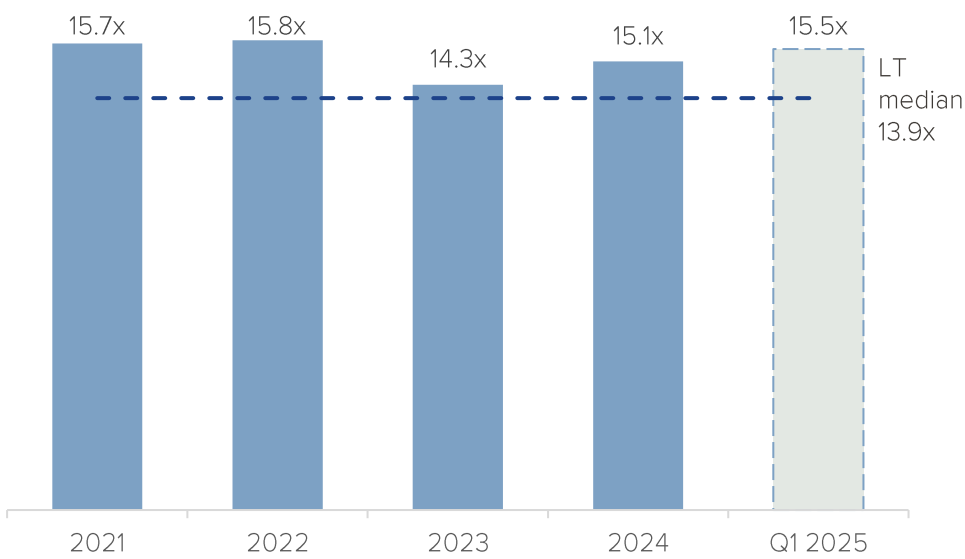
Source: Capital IQ, Oaklins analysis

36-month rolling EV/EBITDA development for transaction ≤ CHF 100m

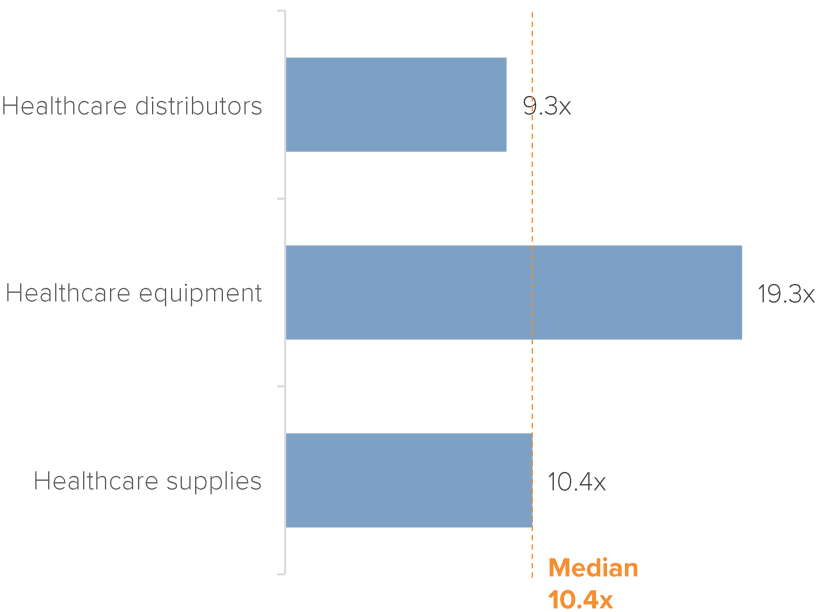


Source: Capital IQ, Oaklins analysis

36-month rolling EV/EBITDA development for transaction > CHF 100m



36-month rolling EV/EBITDA by end markets - Healthcare equipment makers have commanded higher premiums in Q1 2025



Source: Capital IQ, Oaklins analysis

Key takeaways

- MedTech multiples have continued to remain robust, as 2024 ended with a 36-month median EV/EBITDA of 13.5x. 2025 heads towards similar direction (13.2x), above the long-term median of 12.6x
- Deals below CHF 100m have traded at 11.7x 36-month EV/EBITDA in 2024 and Q1 2025, both years above the 9.5x long-term median. Transactions above CHF 100m have seen an expansion, reaching 15.1x in 2024, while Q1 2025 has displayed a further increase at 15.5x.
- Healthcare equipment makers have received the higher premiums in Q1 2025, with a median 36-month rolling EV/EBITDA of 19.3x, followed by healthcare supplies producers at 10.4x, and distributors at 9.3x.

M&A activity

Notable recent MedTech M&A transactions

Date	Type	Target	Deal description & Investor rationale	Acquirer/Investor
Feb 2025	Strategic	 	Esco Lifesciences Group's strategic partnership with Allwin Medical Devices expands its IVF portfolio by integrating complementary consumables and instruments and enhances its global assisted reproduction solutions.	 
Jan 2025	Strategic	 	KARL STORZ's acquisition of long-time Swiss distributor ANKLIN enhances its direct sales capabilities in Switzerland, strengthening customer proximity, service continuity, and brand presence in a key European market.	 
Jan 2025	PE	 	Demant's acquisition of Ohrwerk Group adds 77 clinics and 270 employees to its Audika network, expanding its footprint in Germany to 319 clinics and reinforcing its strategy to consolidate hearing care services across key European markets.	 
Jan 2025	PE	 	Arion Group's integration into the Caring Group, led by Didactic , enhances its global reach and innovation in healthcare solutions, aligning with a strategic alliance that includes Canadian company Hygie.	 
Nov 2024	Strategic	 	Harris Computer , a subsidiary of Constellation Software Inc., has acquired Swiss healthcare technology provider WigaSoft AG , strengthening its presence in the DACH region and advancing its strategy to expand healthcare offerings across Europe.	 
Nov 2024	PE	 	SHS Capital's majority acquisition of Medizintechnik Rostock GmbH (MTR) strengthens its position in the German market and supports MTR's nationwide growth in movement, electro-, and compression therapy devices.	 
Oct 2024	Strategic	 	Healthcare Holding Schweiz AG has successfully acquired MVB Medizintechnik AG , a Swiss distributor specializing in gynecology, obstetrics, and shockwave therapy products strengthening Healthcare Holding's presence in women's health and therapeutic devices, aligning with its strategy to consolidate and expand its MedTech portfolio across Switzerland.	 
Oct 2024	Strategic	 	Tentamus Group , a PE-backed platform by BC Partners, has acquired CardioMed Device Consultants, LLC to enhance its regulatory and pre-clinical consulting capabilities in cardiovascular devices. The acquisition complements Tentamus' existing testing services and strengthens its position as a service provider in the medical device sector.	 
Oct 2024	PE	 	Radon Medical Imaging's acquisition of Alpha Imaging expands its product offerings and service capabilities, strengthens its presence across 12 U.S. states, and adds over 25 field service engineers, reinforcing its position as a leading provider of medical imaging equipment and services.	 

Source: Capital IQ, Oaklins analysis

Case study

Xiel Limited has been acquired by MIS Healthcare

MIS Healthcare, a leading distributor in medical imaging, has successfully acquired Xiel Limited. This strategic acquisition merges MIS Healthcare's extensive radiotherapy portfolio with Xiel's specialized expertise in nuclear medicine, radiotherapy and diagnostic radiology. The merger strengthens both companies' positions in the rapidly growing fields of oncology and nuclear medicine, promising to deliver exceptional value to the healthcare community in the UK and Ireland.

Xiel Limited is a specialist in nuclear medicine and radiotherapy, serving the UK and Irish markets. The company primarily provides nuclear medicine and radiotherapy capital and services to hospitals, universities, research institutes and private companies, tailoring their offerings to meet specific customer needs.

MIS Healthcare is a UK-based exclusive distributor for world-leading medical manufacturers offering state-of-the-art products, including high-end medical imaging diagnostic equipment, PACS/RIS, medical consumables and diagnostic instruments. The company aims to become a leading specialist in the diagnostic imaging, radiology and oncology markets.

Oaklins served as the M&A advisor to the shareholders of Xiel Limited.



has been acquired by



M&A SELL-SIDE

Healthcare/Private Equity



has announced a strategic collaboration
with GE HealthCare

FUNDING, DEBT ADVISORY & ECM
Healthcare/TMT

Medis Medical Imaging and GE HealthCare announce collaboration focused on non-invasive coronary assessments

Medis Medical Imaging Systems B.V., a leading cardiac imaging software company, have completed a strategic investment to further develop its revolutionary non-invasive cardiovascular imaging solution.

Pharmed

has sold

Accuscience

to

DIPLOMA PLC

M&A SELL-SIDE

Healthcare

Ireland and UK-based Accuscience has been sold by Pharmed to Diploma PLC.

Accuscience, a leading Irish distributor of medtech and life sciences equipment, has been acquired by Diploma through a competitive, multi-jurisdictional process managed by Oaklins Ireland on behalf of Pharmed.

Dimainvest S.r.l.

has launched a voluntary public tender
offer for



M&A BUY-SIDE

Healthcare

Dimainvest S.r.l. has launched a voluntary public tender offer for Shedir Pharma Group S.p.A.

Dimainvest, the holding company of Shedir Pharma Group's majority shareholder, launched a voluntary public tender offer for 11.9% of the company. Shedir Pharma Group manufactures and distributes nutraceuticals, cosmetics and medical devices.



has acquired



M&A BUY-SIDE

Consumer & Retail

Nuzoa has acquired Siloal

Spanish private equity-backed Nuzoa, a prominent animal health distributor in Spain, has acquired Siloal. This acquisition marks one of the first steps in Nuzoa's international expansion.



Swiss Healthcare deal spotlight

Cerbios-Pharma acquired by HAS Healthcare to create a global CDMO leader

Cerbios-Pharma S.A. has been acquired by HAS Healthcare Advanced Synthesis S.A., forming a leading global contract development and manufacturing organization (CDMO) group. This transaction results in a seamless integration of complementary capabilities, combining extensive expertise in production, chemical and biological sciences and technical excellence, all designed to meet the evolving demands of the global pharmaceutical sector.

Cerbios is a Swiss company specializing in the development and manufacturing of both chemical and biological active pharmaceutical ingredients (APIs). In addition to advancing its own product pipeline, Cerbios offers third-party CDMO services for high potency active pharmaceutical ingredients (HPAPIs), recombinant proteins and antibody-drug conjugates (ADCs), supporting projects from preclinical development through to clinical and commercial supply.

HAS is a leading Swiss CDMO, specializing in high-potency substances. The company offers a full range of customized services, including laboratory development, manufacturing, regulatory support and approval. HAS develops and manufactures APIs, current good manufacturing practice (cGMP) advanced intermediates, HPAPIs and anticancer compounds exclusively for its clients, supporting projects from clinical development through to commercial supply.



Fostering Value through Innovation®

has been acquired by



M&A SELL-SIDE

Healthcare

Oaklins’ team in Switzerland acted as the exclusive sell-side advisor to the shareholders and management of Cerbios, facilitating a successful transaction with the preferred partner.

“Oaklins was instrumental as lead advisor in securing a successful transaction. Their hands-on support during the M&A process and commercial negotiations significantly accelerated the transaction and reduced the burden on our management team — always with a clear focus on our strategic goals.”

Rudolf Dudler
Member of the board and co-owner, Cerbios-Pharma S.A.



Our track record

A selection of Oaklins’ experience in the Healthcare inudstry

<div><p>Fostering Value through Innovation®</p></div> <div>has been acquired by</div> <div><p>HAS Healthcare Advanced Synthesis</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare</div>	<div></div> <div>has been acquired by</div> <div><p>MIS HEALTHCARE</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare/Private Equity</div>	<div><p>Medis MEDICAL IMAGING</p></div> <div>has announced a strategic collaboration with GE HealthCare</div> <div>FUNDING, DEBT ADVISORY & ECM</div> <div>Healthcare/TMT</div>	<div></div> <div>has acquired</div> <div><p>siloal</p></div> <div>M&A BUY-SIDE</div> <div>Consumer & Retail</div>
<div><p>PRECIPART</p></div> <div>has been acquired by</div> <div><p>KKR</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare/Industrial Machinery & Components/Private Equity</div>	<div><p>CREO MEDICAL</p></div> <div>has completed an equity fundraise</div> <div>FUNDING, DEBT ADVISORY & ECM</div> <div>Healthcare</div>	<div><p>AirPro DIAGNOSTICS</p></div> <div>has been acquired by</div> <div><p>Rotunda Capital Partners</p></div> <div>M&A SELL-SIDE</div> <div>Automotive</div>	<div>Dimainvest S.r.l.</div> <div>has launched a voluntary public tender offer for</div> <div><p>shedir pharma group</p></div> <div>M&A BUY-SIDE</div> <div>Healthcare</div>
<div><p>caracare</p></div> <div>has been acquired by</div> <div><p>Bayer</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare/TMT</div>	<div><p>Pharma Skan</p><p>PRODUCTION OF LÆGEMIDLER</p><p>Skan-Medic</p></div> <div>has been acquired by</div> <div><p>Brygge Partners</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare</div>	<div><p>Shield HealthCare</p></div> <div>has sold a majority interest to</div> <div><p>HENRY SCHEIN®</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare</div>	<div><p>optima</p></div> <div>has been acquired by</div> <div><p>natus</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare/Private Equity</div>
<div><p>أفريك - فار AFRIC-PHAR</p></div> <div>has been acquired by</div> <div>Pharma Capital</div> <div>US\$220m</div> <div>M&A SELL-SIDE</div> <div>Healthcare</div>	<div><p>Your Behavioral Health</p></div> <div>has been acquired by</div> <div><p>COMVEST PARTNERS</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare/Private Equity</div>	<div><p>LandsteinerScientific</p></div> <div>has received an equity injection from</div> <div><p>BID Group</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare/Private Equity</div>	<div><p>SHS</p></div> <div>has sold</div> <div>Spiegelberg: Technology for brains</div> <div>to</div> <div><p>luciole medical</p></div> <div>M&A SELL-SIDE</div> <div>Healthcare/Private Equity</div>

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Talk to our industry experts



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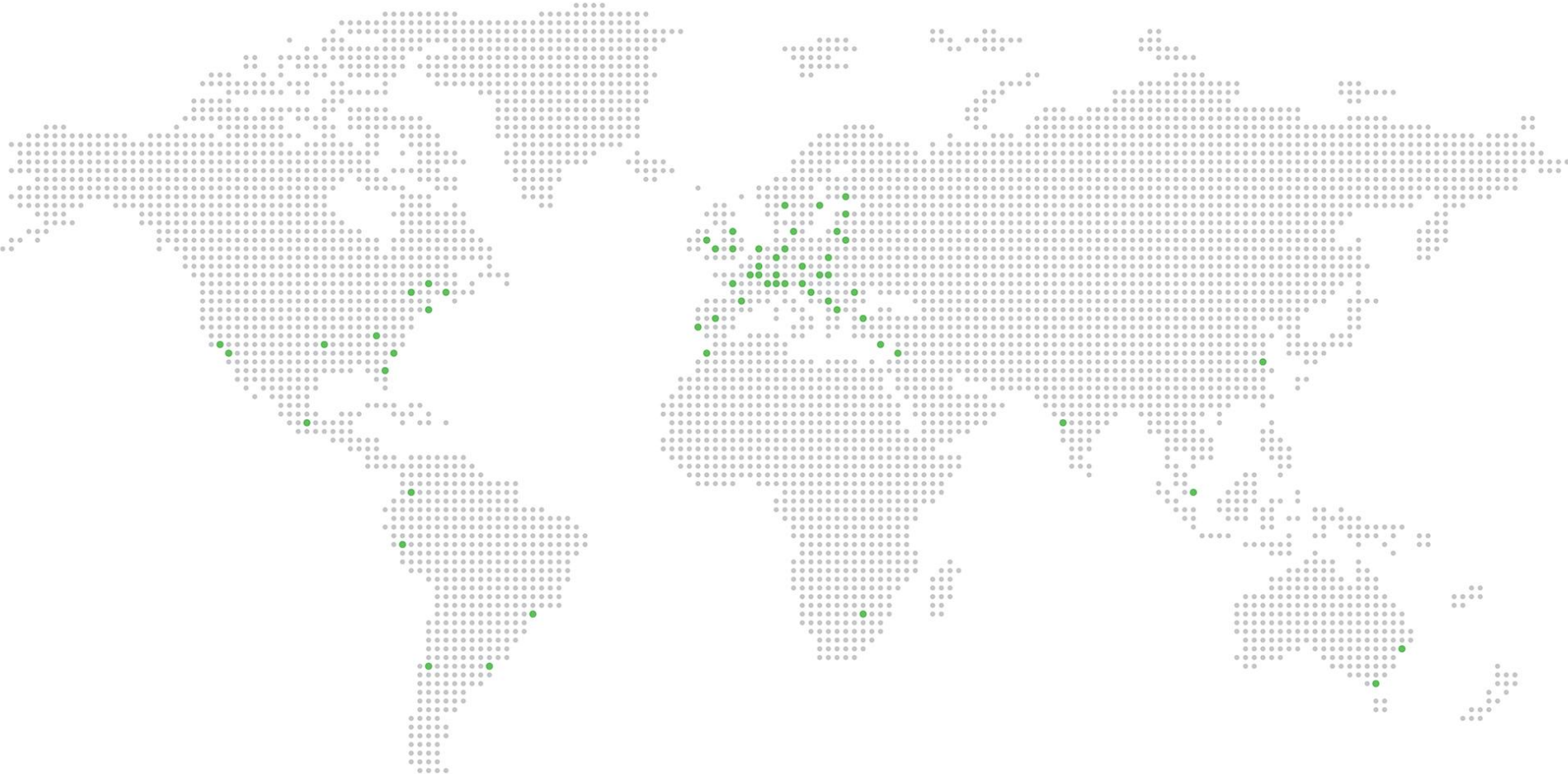
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