

## QUARTERLY HEALTHCARE M&A UPDATE

# MedTech M&A – Strategic fit over momentum

RESEARCH NOTE | FEBRUARY 2026

“MedTech M&A has entered a more deliberate phase, with buyers prioritizing strategic fit over pure growth. Corporates remain in the driver’s seat, using strong balance sheets to add digital capabilities and secure regulatory-ready assets. The return of larger deals shows that appetite for scale remains intact, digitalization, and tariff dynamics are set to further shape acquisition priorities.”

**David Zürrer**  
Oaklins Switzerland

Healthcare industry snapshot	2
Global M&A developments	4
M&A developments in DACH region	5
M&A valuations	6

**VALTRONIC™**

has sold two operating subsidiaries to

**cicor**

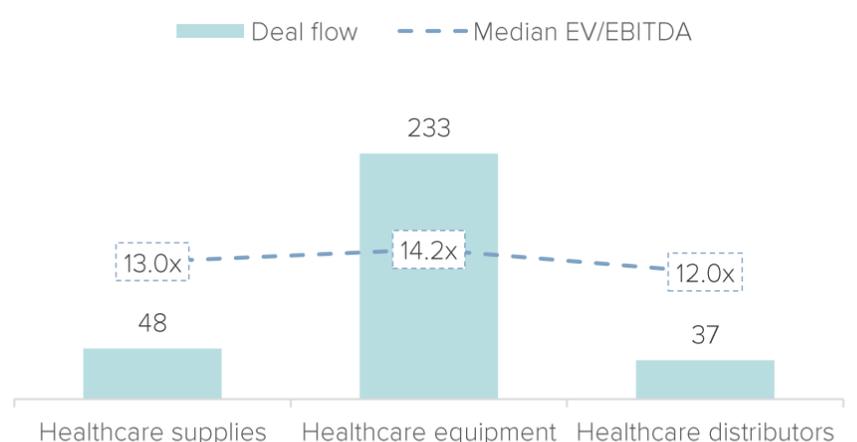
M&A SELL-SIDE

Healthcare

### Valtronic has sold two operating subsidiaries to Cicor Group

Cicor Group has acquired the US and Moroccan subsidiaries of Valtronic. Through this transaction, Valtronic’s shareholders have secured the long-term development and success of the two entities, while Cicor gains access to the US market and doubles its production capacity in Morocco.

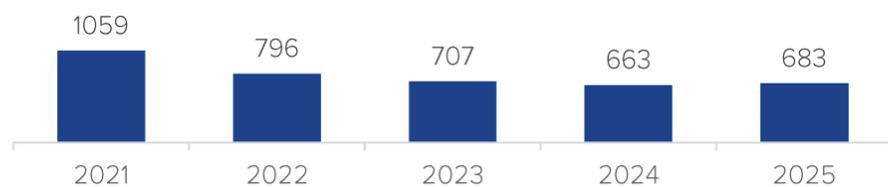
**36m rolling EV/EBITDA median multiples:** MedTech end-market valuations reflect premiums for equipment and supplier segments



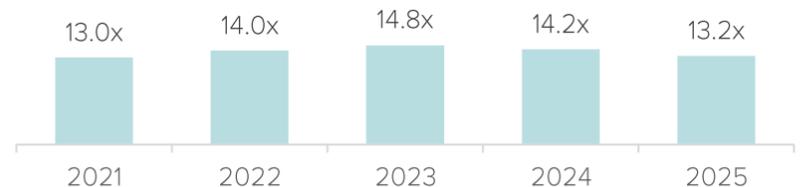
# Healthcare industry snapshot

## MedTech

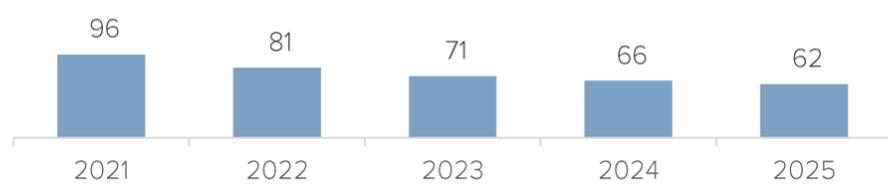
### Global M&A deal flow



### Global 36m rolling EV/EBITDA multiples



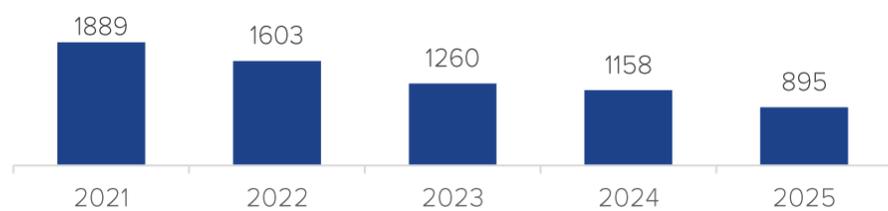
### DACH M&A deal flow



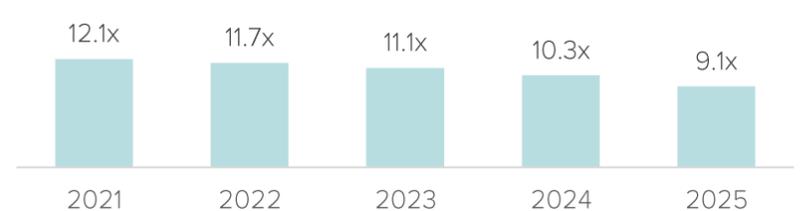
- Deal activity has normalized after the pandemic spike, as acquirors become more strategically focused.
- Valuations medians have remained broadly stable, signaling a more rational pricing environment rather than a broad-based correction.

## Healthcare Providers and Services

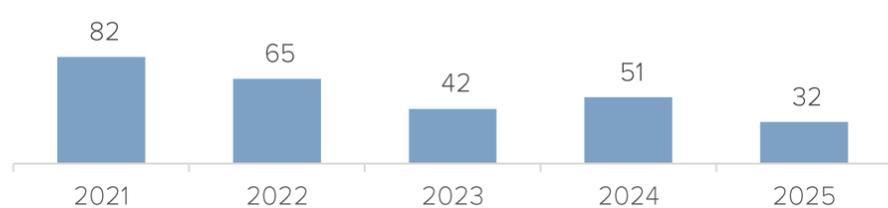
### Global M&A deal flow



### Global 36m rolling EV/EBITDA multiples



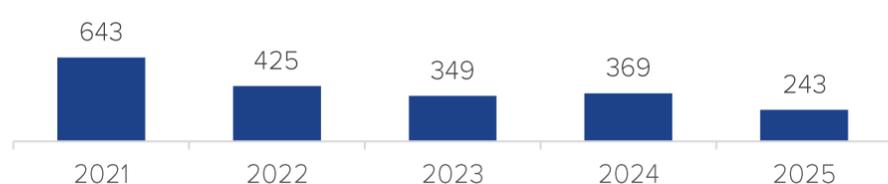
### DACH M&A deal flow



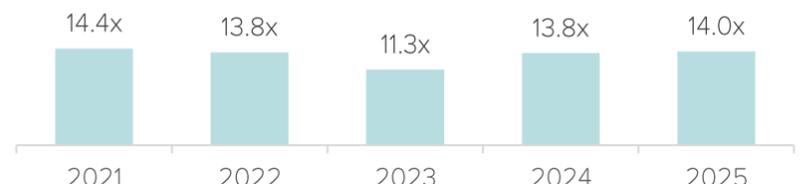
- Deal volumes have moderated across both global and DACH markets, reflecting selectivity rather than a structural slowdown.
- Valuations have normalized, favoring scaled platforms that can still command premium multiples.

## Pharma

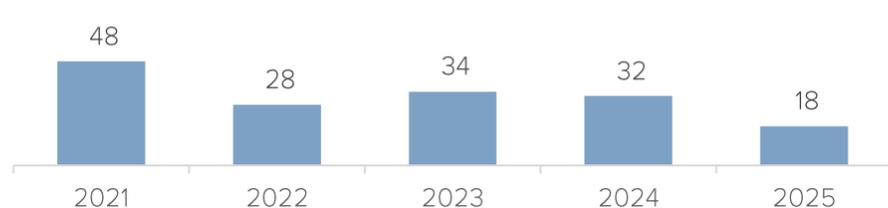
### Global M&A deal flow



### Global 36m rolling EV/EBITDA multiples



### DACH M&A deal flow



- Deal volumes have reset from post-pandemic peaks, with buyers prioritizing fewer, more strategic transactions.
- Pricing remains firm, reflecting sustained demand for differentiated assets and late-stage platforms.



# MedTech sector landscape

## How buyers in North America and Europe are shaping MedTech M&A strategies in 2025

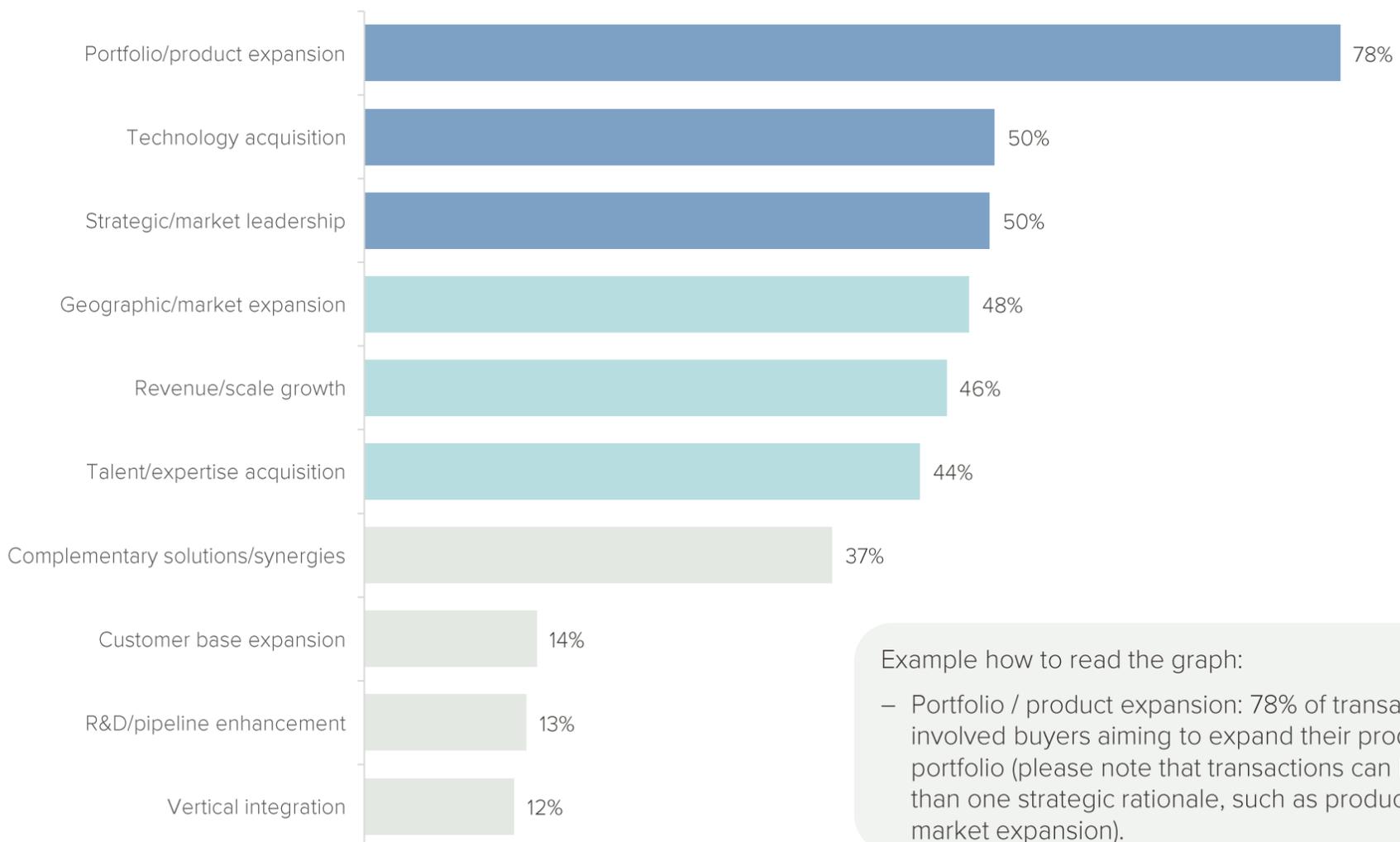
To understand how MedTech acquirors are shaping their strategies in developed markets, we analyzed 495 transactions in 2025 involving North American (USA and Canada, 56%) and European (44%) targets. The dataset provides a clear view of where capital is being deployed, what strategic objectives dominate, and how leading players are positioning themselves for long-term advantage.

Based on 495 transactions with identified rationales we have analyzed, rather than pursuing single-purpose acquisitions,

most transactions are multi-dimensional in nature, with buyers typically aiming to achieve three to four objectives simultaneously. These deals combine portfolio expansion with technology acquisition, while also enhancing geographic reach, scale, and market positioning.

This pattern underscores a consistent strategic logic: Portfolio breadth, technological innovation, and market consolidation are the three pillars of MedTech M&A strategy in developed markets. Acquirers are building integrated platforms with leading-edge technologies to dominate specific market segments.

## Top strategic rationales behind the analyzed MedTech acquisitions in 2025



Example how to read the graph:

- Portfolio / product expansion: 78% of transactions involved buyers aiming to expand their product portfolio (please note that transactions can have more than one strategic rationale, such as product and market expansion).

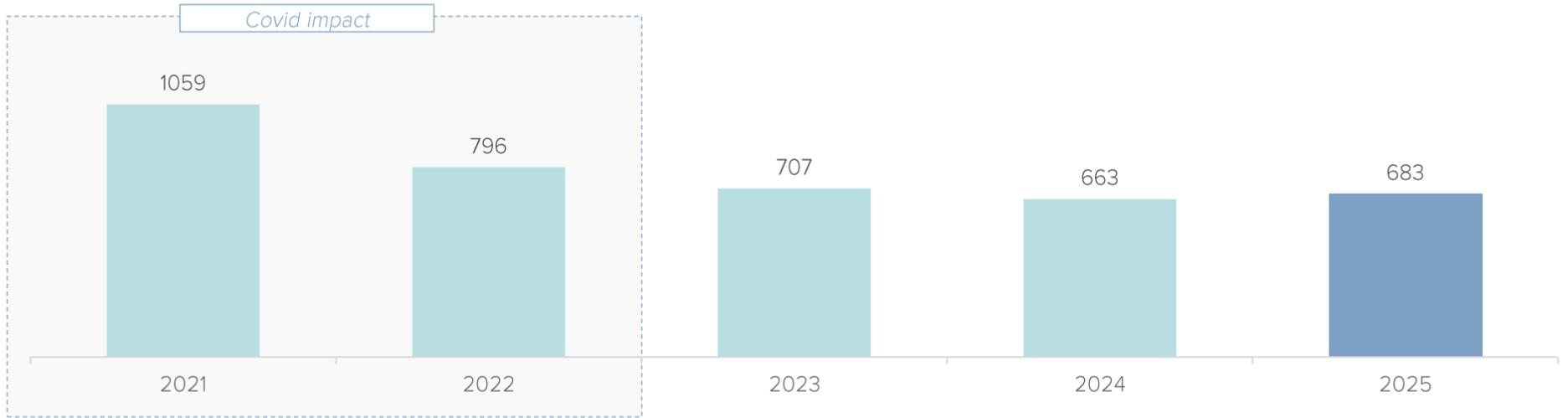
Source: Oaklins analysis

## Regional differences in buyer rationales between North America and Europe

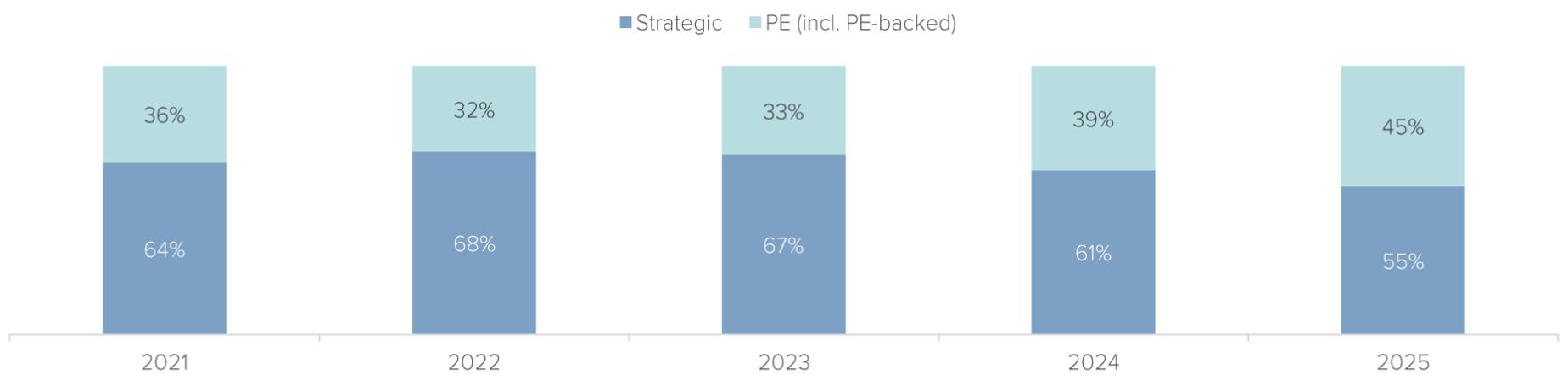
- Distinct regional patterns emerge in MedTech buyer rationales. North American acquirors are more innovation-driven, with a significantly higher focus on technology acquisition (c. 15% vs. Europe), alongside greater emphasis on portfolio expansion and R&D pipeline strengthening, reflecting a stronger push toward cutting-edge platforms and faster innovation cycles.
- In contrast, European buyers are more scale- and consolidation-oriented, prioritizing revenue growth, geographic expansion, market leadership, and talent acquisition, pointing to a stronger focus on operational scale and competitive positioning.
- Despite these differences, both regions show similar priorities around synergies, customer base expansion, and vertical integration, highlighting shared structural fundamentals.
- Overall, North America M&A is more technology-centric, while Europe emphasizes scale, consolidation, and execution.

# M&A developments globally

## MedTech transaction volume stabilizes as MedTech moves past pandemic-driven highs



## Strategic players extend their dominance as appetite stays strong, while PE maintains steady presence



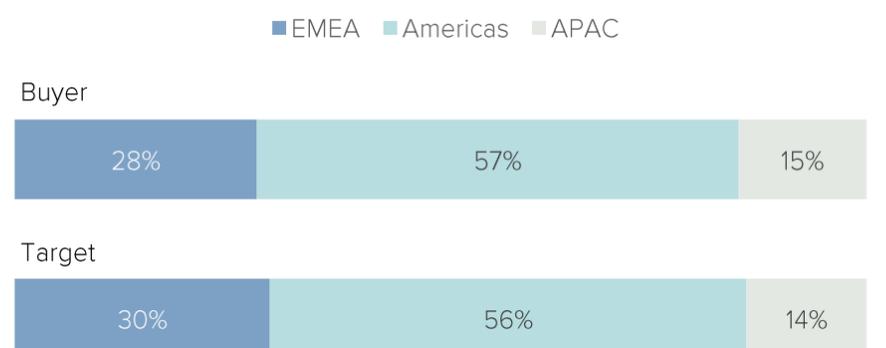
### Key takeaways

- MedTech deal flow has levelled out after the 2021 surge; volumes are now steady and buyers are choosing targets with care rather than chasing every opportunity.
- Strategics keep the driver's seat, accounting in 2025 for 55% of transactions as corporates use strong balance sheets to plug portfolio gaps and add AI or data-enabled features.
- Small and mid-cap deals ( $\leq$  CHF 250m) still dominate, but the share of  $\geq$  CHF 250m moves has quietly risen back to nearly one-in-five, showing renewed appetite for scale.
- Americas remain the busiest arena for both buyer and target, while EMEA stays active in selective cross-border tuck-ins and APAC keeps its steady one-in-ten presence.
- Looking ahead to 2026, three themes will guide MedTech M&A: the new QMSR quality rule rewards factories that already meet FDA and MDSAP standards, so larger deals will favor those ready-made assets; corporates will keep snapping up small AI firms to add digital features to existing devices; and tariff concerns will steer more buyers toward European or Asian suppliers with MDR approval. Overall volume should hold steady, with a modest rise in big-ticket transactions and cross-European activity.

## Small deals still dominate, yet the $\geq$ CHF 250m slice has steadily picked up over the last three years



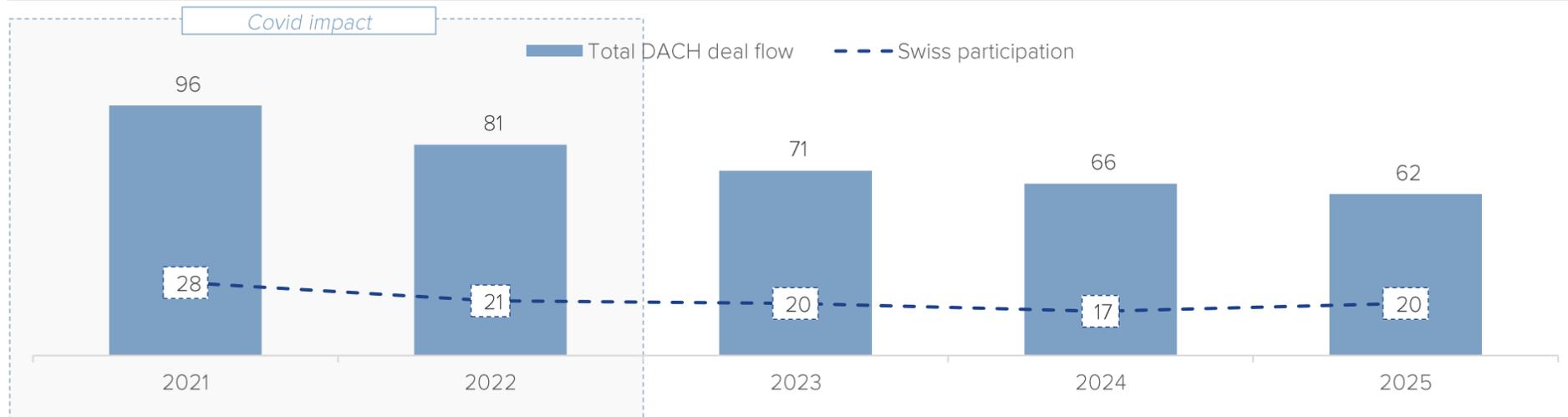
## Americas remain the most active, EMEA follows, and APAC keeps its small but steady share



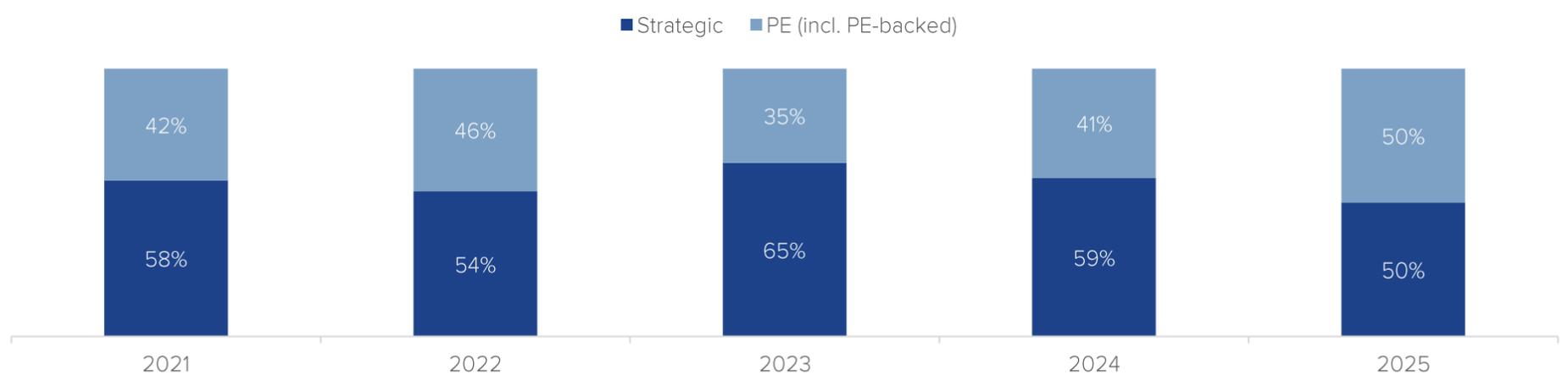
Historical data has been restated following a change in data source and methodology, which may affect comparability with earlier periods.

# M&A developments in the DACH region

## DACH MedTech trails global trend, while Swiss participation has shown resilience



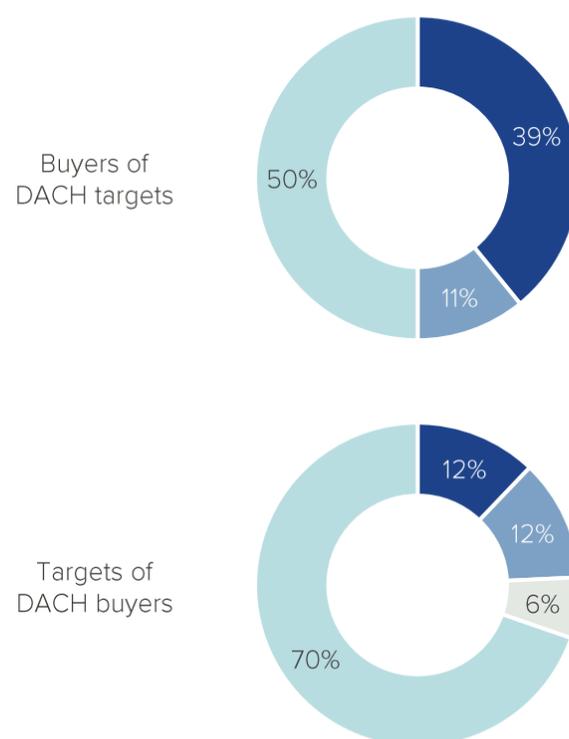
## After three years of strategic dominance, PE has returned to claim an equal share of the table



### Key takeaways

- While overall DACH deal activity has moderated, Swiss participation has remained comparatively resilient and continuing to represent a stable and reliable share of regional M&A activity.
- Buyer mix is balanced once again after three years of mainly strategic buyers, PE (incl. PE-backed) returned in 2025 and now accounts for every second transaction.
- Domestic focus remains intact as the majority of DACH targets are bought within the region, while DACH buyers keep a major proportion at home and place the remainder evenly across wider EMEA and the Americas.
- Activity in 2026 is expected to concentrate on high-quality assets in diagnostics, digital health, and data-enabled solutions, with continued emphasis on platform-enhancing and tuck-in acquisitions.

## DACH deals remain mainly domestic throughout buyers and targets in 2025

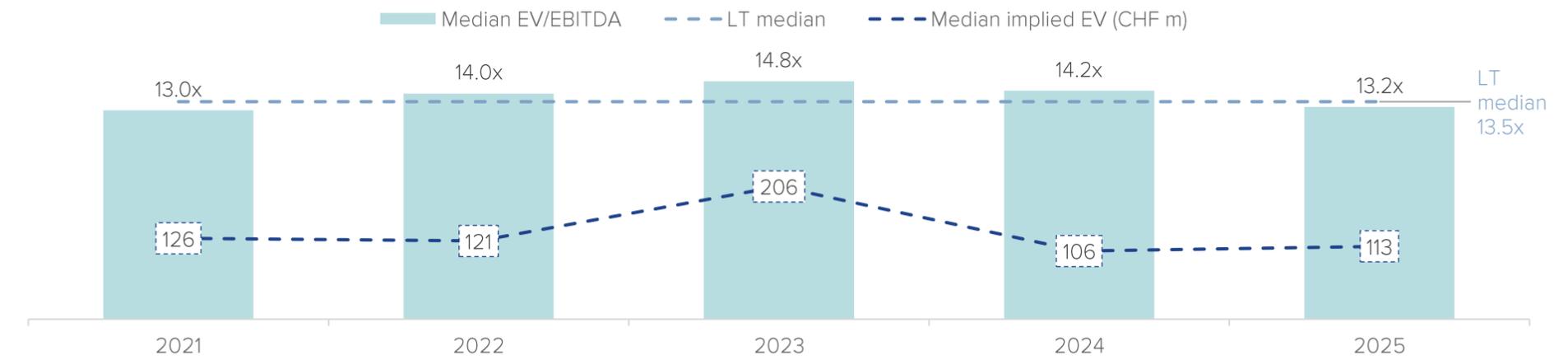


Source: Capital IQ, Oaklins analysis

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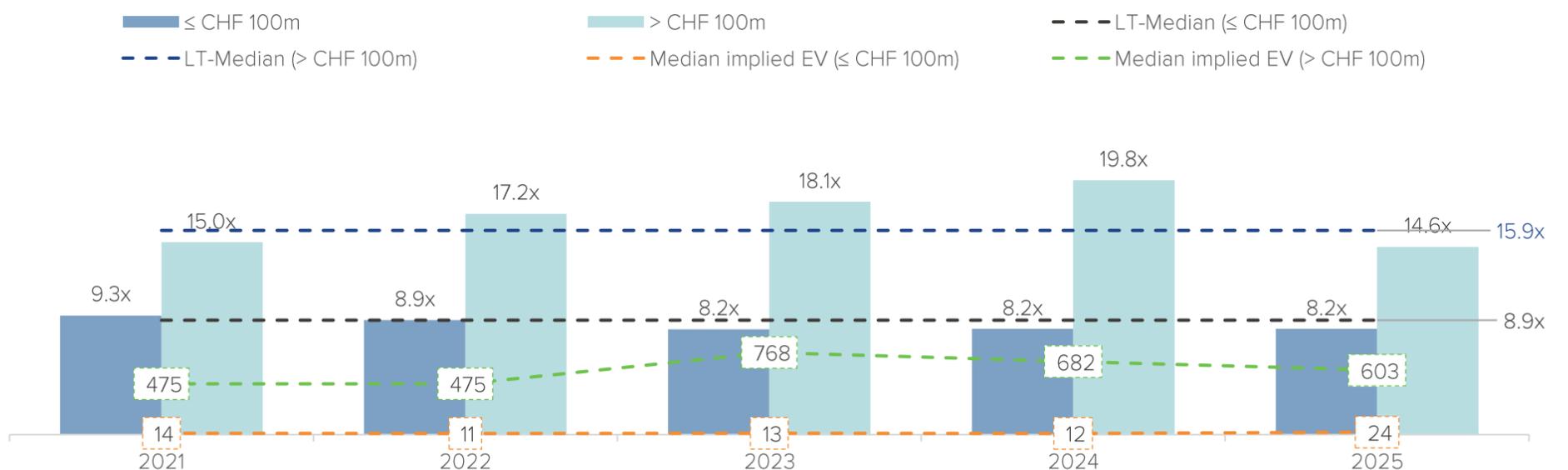
# M&A valuations

**36m rolling EV/EBITDA median multiples:** Multiples in 2025 near LT median, while implied EVs increase



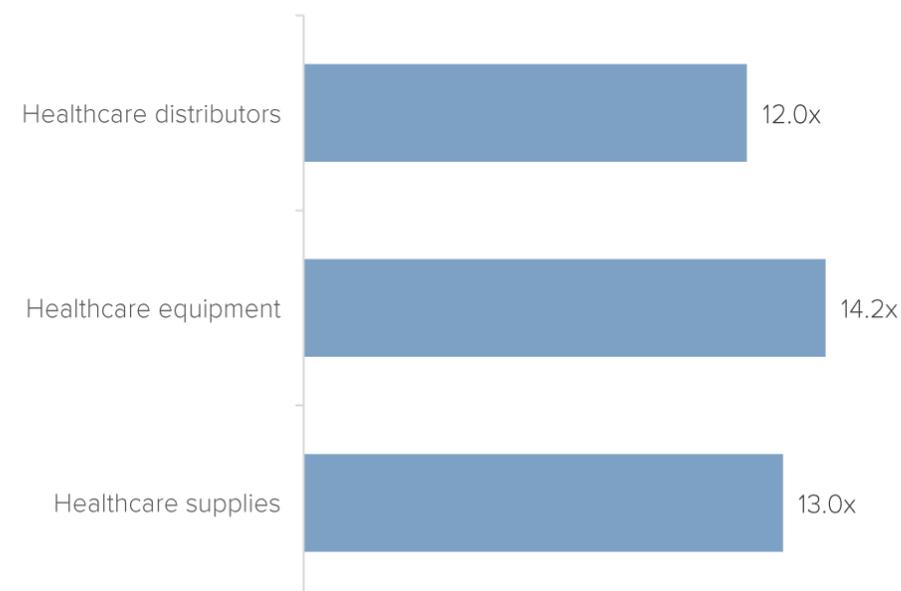
Source: Capital IQ, Oaklins analysis

**36m rolling EV/EBITDA median multiples:** Size premium persists in 2025, with larger assets maintaining valuation advantages



Source: Capital IQ, Oaklins analysis

**36m rolling EV/EBITDA median multiples:** MedTech end-market valuations reflect clear premiums for equipment and supplier segments



Source: Capital IQ, Oaklins analysis

## Key takeaways

- Valuations in 2025, reached 13.2x from the 14.2x median in 2024, however median implied EV has increased, pointing to a healthier and more balanced market rather than a sharp reset.
- The size premium remains structural as larger assets continue to command meaningfully higher multiples, as indicated by implied EVs, reflecting stronger scalability, resilience, and buyer appetite for platform assets.
- Healthcare equipment targets are attracting premium multiples, driven by innovation and growth-driven demand, while supplies and distributors offer more value-oriented entry points.
- MedTech multiples are expected to stay disciplined going in 2026, with buyers continuing to reward data-enabled assets (such as AI, robotics, diagnostics and connected care) while overall deal volume and pricing remain driven by operational performance and strategic fit rather than broad market expansion.

Historical data has been restated following a change in data source and methodology, which may affect comparability with earlier periods.

# M&A activity

## Select MedTech M&A transactions

Date	Type	Target	Deal description & Investor rationale	Acquirer/Investor
Oct 2025	PE	 	<b>Continental Investment Partners'</b> acquisition of a majority stake in <b>AlfaMed srl</b> marks the firm's entry into the medical services space, adding a specialized healthcare provider to its portfolio and positioning the platform for further regional expansion.	 
Oct 2025	PE	 	<b>EssilorLuxottica's</b> acquisition of <b>Ikerian AG</b> , strengthens the Group's MedTech trajectory by adding advanced AI-driven software capabilities in machine learning and computer vision, enhancing its digital health and data-led innovation stack within ophthalmology and vision care.	<b>EssilorLuxottica</b> 
Oct 2025	Strategic	   	<b>Cicor Group's</b> acquisition of <b>Valtronic's</b> US and Moroccan subsidiaries adds a specialized medical electronics manufacturing platform to its portfolio, strengthening its presence in the US market while materially expanding cost-efficient production capacity.	<b>cicor</b> 
Aug 2025	PE	 	<b>LGT Capital Partners'</b> investment in <b>Nemera Development S.A.</b> strengthens the company's shareholder base alongside Montagu and Astorg, supporting the next phase of growth for the global drug-delivery and medical device platform.	<b>LGT CP</b> 
Jul 2025	Strategic	 	<b>Medartis'</b> acquisition of <b>KeriMedical</b> strengthens its position in upper-extremity implants, adds a differentiated innovation platform, and supports margin and growth acceleration, with the founders remaining actively involved to ensure continuity and product development momentum.	<b>medartis</b> 
May 2025	Strategic	 	<b>Safe Life's</b> acquisition of <b>resQshock</b> expands its emergency response and cardiac care offering, adding a differentiated wearable defibrillation technology that strengthens its product portfolio and supports broader penetration in critical care and public safety markets.	<b>SAFE LIFE</b> 
Apr 2025	Strategic	 	<b>Healthcare Holding Schweiz's</b> backed by <b>Winterberg Advisory GmbH</b> acquisition of <b>Aesthetic Bedarf</b> expands its footprint in the aesthetic and consumables segment, strengthening its product range and reinforcing its position in a specialized, demand-resilient niche of the MedTech market.	<b>HEALTHCARE HOLDING SCHWEIZ</b> 
Apr 2025	Strategic	 	<b>TecMed's</b> acquisition of <b>Ypsomed Diabetes Care</b> establishes a standalone, pure-play diabetes platform, enhancing focus, operational flexibility, and long-term growth potential, while enabling Ypsomed to reinvest in its core injection systems business.	<b>TECMED MEDICAL TECHNOLOGY</b> 
Apr 2025	Strategic	 	<b>Healthcare Holding Schweiz's</b> acquisition of <b>Schaublin Medica</b> strengthens its presence in precision medical components, adding high-quality manufacturing capabilities that support long-term partnerships with device OEMs and reinforce its position in technically demanding MedTech niches.	<b>HEALTHCARE HOLDING SCHWEIZ</b> 

**Oaklins** Label indicating an Oaklins advised deal

Source: Capital IQ, Oaklins analysis



## Swiss 2025 MedTech deal spotlight

### Valtronic has sold two operating subsidiaries to Cicor Group

Cicor Group has acquired the US and Moroccan subsidiaries of Valtronic. Through this transaction, Valtronic's shareholders have secured the long-term development and success of the two entities, while Cicor gains access to the US market and doubles its production capacity in Morocco.

Valtronic is a full-service electronic medical device contract manufacturer covering the entire product life cycle, from concept to final production. The company's expertise spans simple printed circuit board assembly (PCBA) to complete box builds. Its products and services are based on two core pillars: high-precision manufacturing, including non-automatable processes, and specialized electronic solutions.

Cicor Group is a Swiss publicly listed international provider of advanced electronics manufacturing services and substrate solutions. As of 2024, the group comprises approximately 30 subsidiaries operating across two business segments: electronic manufacturing services (EMS) and advanced substrates (AS). Cicor develops, manufactures, assembles, tests and distributes flexible, rigid and rigid-flex printed circuit boards, substrates, hybrid circuits and printed electronics.

Oaklins' team in Switzerland acted as the exclusive M&A advisor to Valtronic in this transaction.

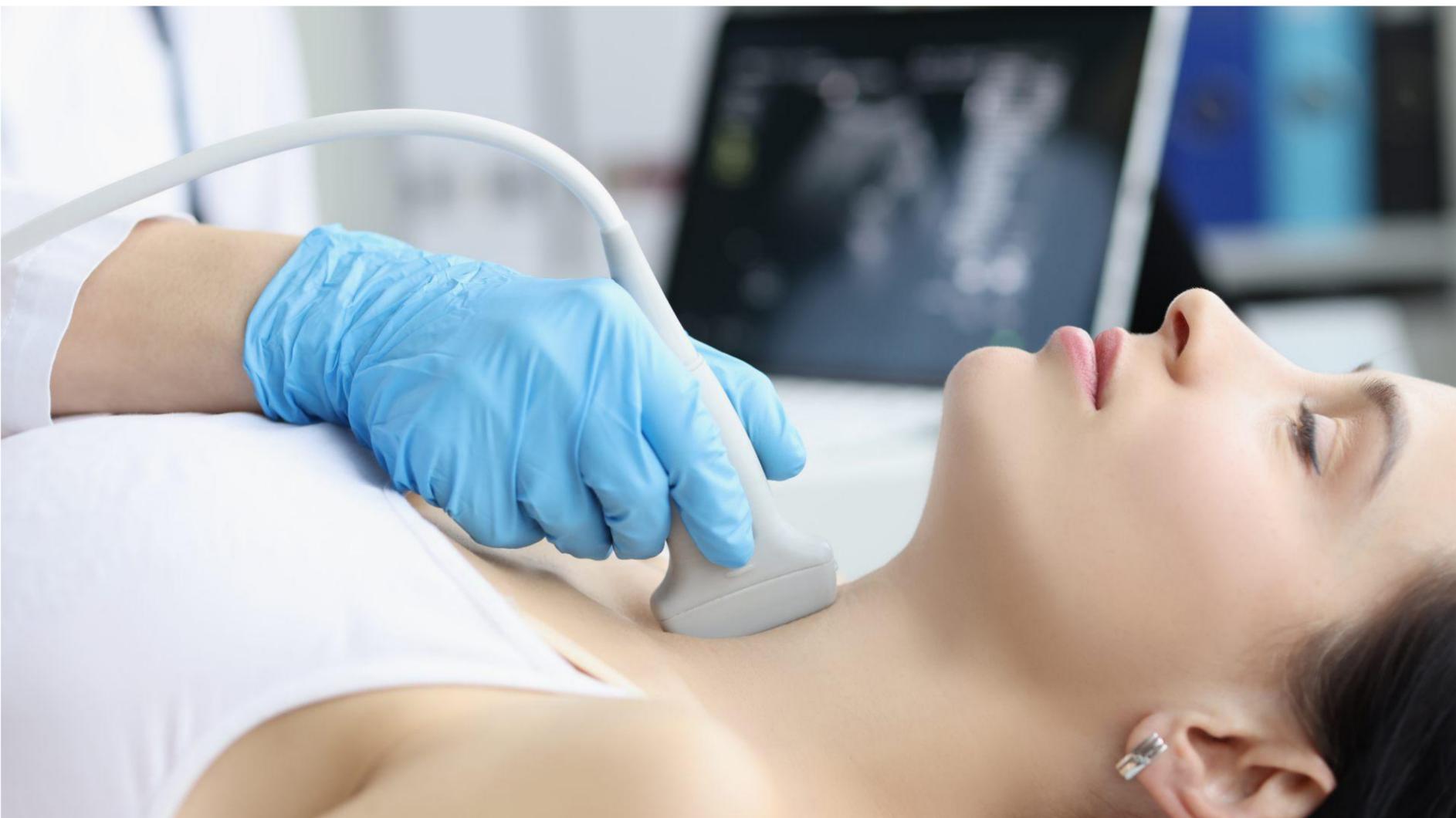
**VALTRONIC™**

has sold two operating subsidiaries to

**cicor**

M&A SELL-SIDE

Healthcare



# Further selected MedTech Deals in 2025



has been acquired by



M&A SELL-SIDE

Construction & Engineering Services/  
Healthcare

## MEDIK Hospital Design Group has been acquired by STERIS

The private shareholders of MEDIK Hospital Design Group have sold their shares to STERIS plc, creating a combination that expands offerings for hospitals and ambulatory surgery centers globally. MEDIK's modular glass wall systems and integrated room concepts for ORs, ICUs, and clinical environments complement STERIS' portfolio, strengthening its position as a provider of turnkey surgical and IPT solutions. With installations in over 54 countries, around 50 employees, and offices in Germany, Switzerland, and Dubai, MEDIK supports the full process from planning to handover, with its management team backing the next growth phase. STERIS is a global healthcare and life sciences leader focused on infection prevention and sterilization solutions. Oaklins acted as exclusive advisor to MEDIK's shareholders.



has been acquired by



M&A SELL-SIDE

Healthcare

## SLT has been acquired by Indutrade

SLT S.r.l. has been acquired by Indutrade AB and will be integrated into the group's life science business area, marking Indutrade's fifth acquisition in 2025 and expected to have a marginally positive impact on earnings per share. Founded in 1949 and based in Milan, SLT is a technical trading company specializing in testing and safety control devices for the MedTech and healthcare sectors, offering products for medical equipment and bioimaging verification, alongside calibration services and training, serving OEMs, global service providers, and hospitals. Indutrade is an international industrial and technology group with over 200 companies across 30 countries, operating through five business areas and listed on Nasdaq Stockholm, with the Lundberg family as its majority shareholder.



has extended their existing financing syndicate and added a €150m term loan

US\$175m  
FUNDING, DEBT ADVISORY & ECM  
Healthcare

## Uniphar PLC has extended their existing financing syndicate and added a €150m term loan

Uniphar PLC is a global partner to pharmaceutical and MedTech manufacturers, focused on improving patient access to medicines across Europe and beyond. The group operates through three core divisions—pharmaceuticals, MedTech, and supply chain and retail—with leading positions in each, including a c.50 percent share of Ireland's wholesale market. In FY24, Uniphar generated over US\$3 billion in revenue and around US\$120 million in EBITDA. Oaklins acted as the exclusive debt advisor to Uniphar in the transaction.



has acquired



M&A BUY-SIDE

Healthcare/Private Equity

## Thyssen'sche Handelsgesellschaft has acquired h/p/cosmos sports & medical GmbH

Thyssen'sche Handelsgesellschaft mbH (THG), a German family-owned strategic holding company, has acquired a majority stake in h/p/cosmos sports & medical GmbH, with founder Franz Harrer retaining a minority position. THG will support the company's international growth and innovation strategy, while management remains in place. Founded in 1988, h/p/cosmos is a global leader in high-performance treadmill systems and diagnostic and rehabilitation technologies, generating around US\$20 million in annual revenue, exporting roughly 80 percent of its products, and serving customers in over 90 countries. Oaklins acted as exclusive buy-side advisor to THG.

# Selection of Healthcare Deals advised by Oaklins

 <p>has acquired</p>  <p>from</p>  <p>M&amp;A BUY-SIDE Healthcare/Private Equity</p>	 <p>Accelerating Clinical Breakthrough</p> <p>has secured private equity investment from LDC</p> <p>MANAGEMENT ADVICE (MBI/MBO) Healthcare/Private Equity</p>	 <p>In besten Händen.</p> <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>Fostering Value through Innovation®</p> <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/Industrial Machinery &amp; Components/Private Equity</p>
 <p>has been acquired by</p> <p>Pharma Capital</p> <p>US\$220m M&amp;A SELL-SIDE Healthcare</p>	<p>Lonvita S.p.A.</p> <p>has acquired a 68% stake in</p>  <p>US\$45m M&amp;A BUY-SIDE Healthcare/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Construction &amp; Engineering Services/ Healthcare</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/TMT</p>	 <p>Finest Tubes for Medical Devices</p> <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>
  <p>have acquired</p> <p>Interoperability Group</p> <p>M&amp;A BUY-SIDE Healthcare/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has secured a Series A funding round</p> <p>US\$104.1m FUNDING, DEBT ADVISORY &amp; ECM Healthcare</p>
 <p>Digital Marketing, Publishing &amp; Sales</p> <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/TMT</p>	 <p>has acquired</p>  <p>part of BModesto Group</p> <p>US\$56m M&amp;A BUY-SIDE Healthcare</p>	 <p>has been acquired by a</p> <p>Financial investor</p> <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>for smarter scanning</p> <p>Has agreed to sell its Clinical AI business</p>  <p>US\$52.3m M&amp;A SELL-SIDE Healthcare/TMT</p>
 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/Private Equity/TMT</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>	 <p>has sold a majority interest to</p>  <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>	 <p>has received an equity injection from</p>  <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>
 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Consumer &amp; Retail/Healthcare/Private Equity</p>	 <p>has divested its medical business</p> <p>HTI Medical</p> <p>to GTCR backed</p>  <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>	 <p>has announced its combination with</p>  <p>US\$3bn M&amp;A SELL-SIDE Financial Services/Healthcare</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has been acquired by</p>  <p>M&amp;A SELL-SIDE Healthcare</p>

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Healthcare is one of our core focus areas. By combining deep industry expertise with seamless global execution, Oaklins has established itself as one of the most experienced mid-market M&A advisors in the Healthcare sector. Our extensive network of key market players worldwide enables us to deliver the best possible merger, acquisition, and divestment opportunities for our clients.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

## Talk to our local industry experts



**David Zürrer**

**Partner**

d.zuerrer@ch.oaklins.com

+41 61 271 88 47

David is a Partner at Oaklins Switzerland and leads the firm's healthcare team. With extensive experience in sell-side and buy-side M&A and corporate finance, he has advised on several successful healthcare transactions.



**Moritz Henniger**

**Analyst**

m.henniger@ch.oaklins.com

+41 61 271 88 46

Moritz is an Analyst at Oaklins Switzerland with experience in M&A and corporate finance. He is a member of the Swiss healthcare team and has supported several M&A transactions in the healthcare sector.

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Oaklins is a global team of 900+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

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Deep local roots, global commitment

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Tel. +41 61 271 88 44

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