Oaklins

MedTech CDMO M&A – Strong demand for capability-driven platform expansion

M&A UPDATE I I HEALTHCARE I JULY 2026

"MedTech CDMO M&A now focuses on expanding capabilities and portfolios, as buyers aim to build broader, more integrated platforms rather than just increasing size. Although activity has moderated, demand for high-quality, mid-sized assets remains strong. The recent slowdown is more of a return to normal after a busy stretch, not a sign that the fundamentals have shifted."

DAVID ZÜRRER
OAKLINS

VALTRONIC

has sold two operating subsidiaries to

cicor

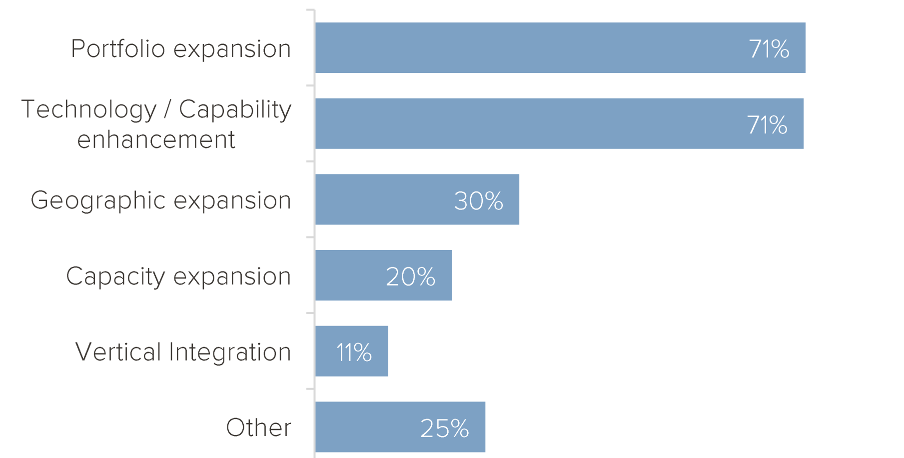
M&A SELL-SIDE

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.

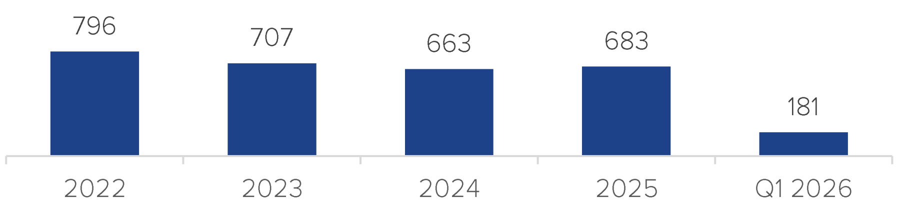
Top M&A strategic rationales (2023 – 2025)



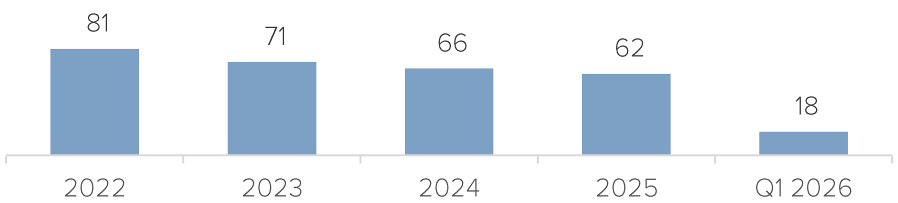
Healthcare industry snapshot

MedTech

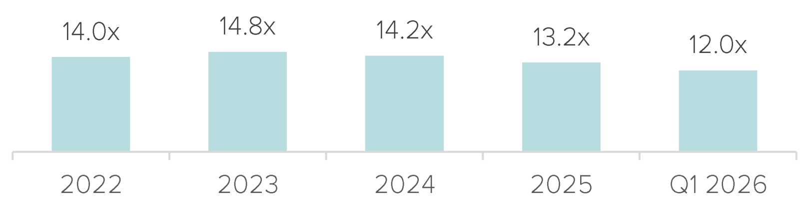
Global M&A deal flow



DACH M&A deal flow



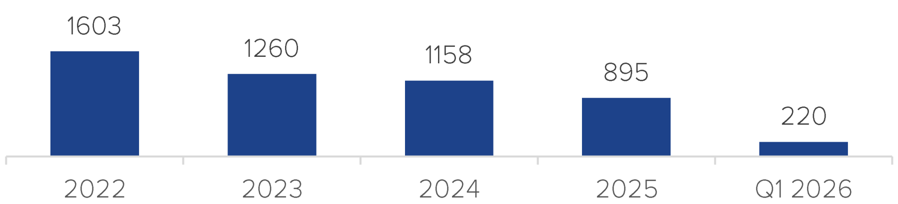
Global 36m rolling EV/EBITDA multiples



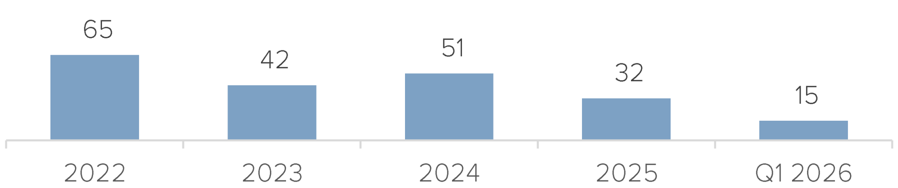
- Deal activity remains healthy, with Q1 2026 pointing to a solid start to the year.
- Valuations have normalized but remain resilient, supported by demand for quality assets.

Healthcare Providers and Services

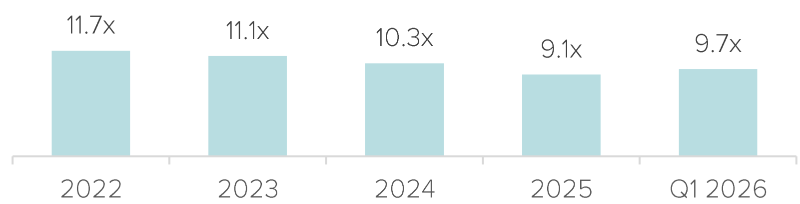
Global M&A deal flow



DACH M&A deal flow



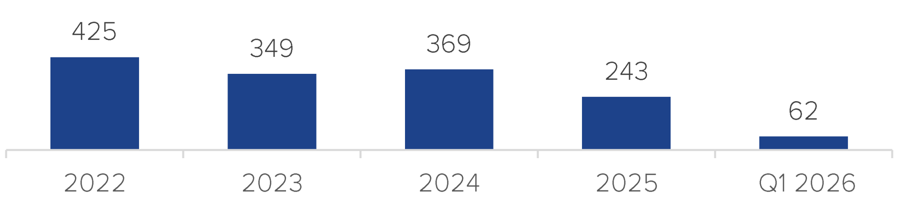
Global 36m rolling EV/EBITDA multiples



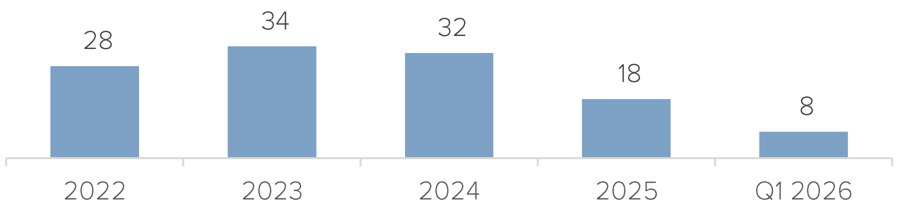
- Deal volumes have moderated, reflecting a more selective environment and fewer large-scale transactions.
- Valuations have ticked up, indicating continued demand for scaled, high-quality platforms despite lower volumes.

Pharma

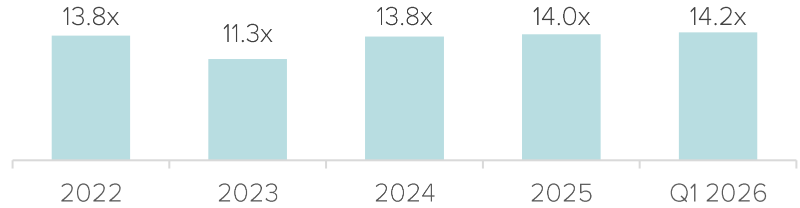
Global M&A deal flow



DACH M&A deal flow



Global 36m rolling EV/EBITDA multiples



- Deal activity remains active, though large-cap pharma has become more selective on M&A.
- Valuations have moved higher, driven by competition for de-risked, late-stage assets and platforms with clear commercial visibility.

Source: Capital IQ, Oaklins analysis

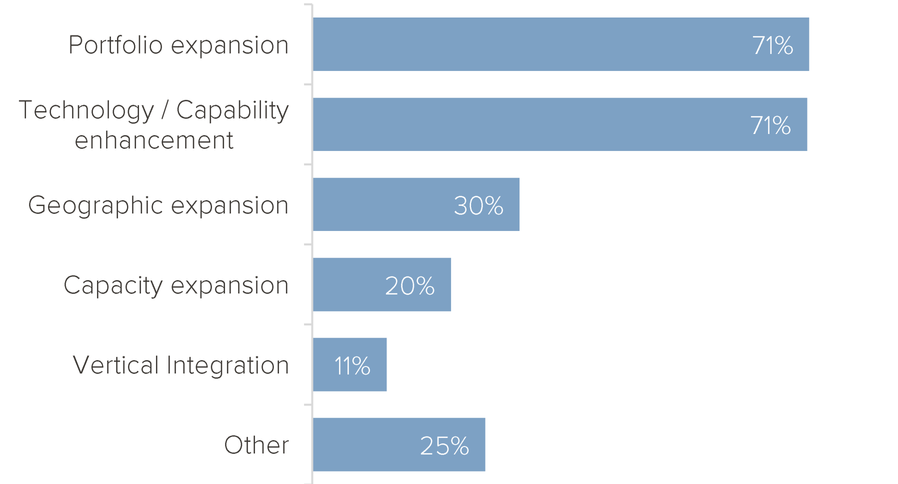
Sector landscape

MedTech CDMO M&A is being shaped by a clear push toward broader, more capable platforms

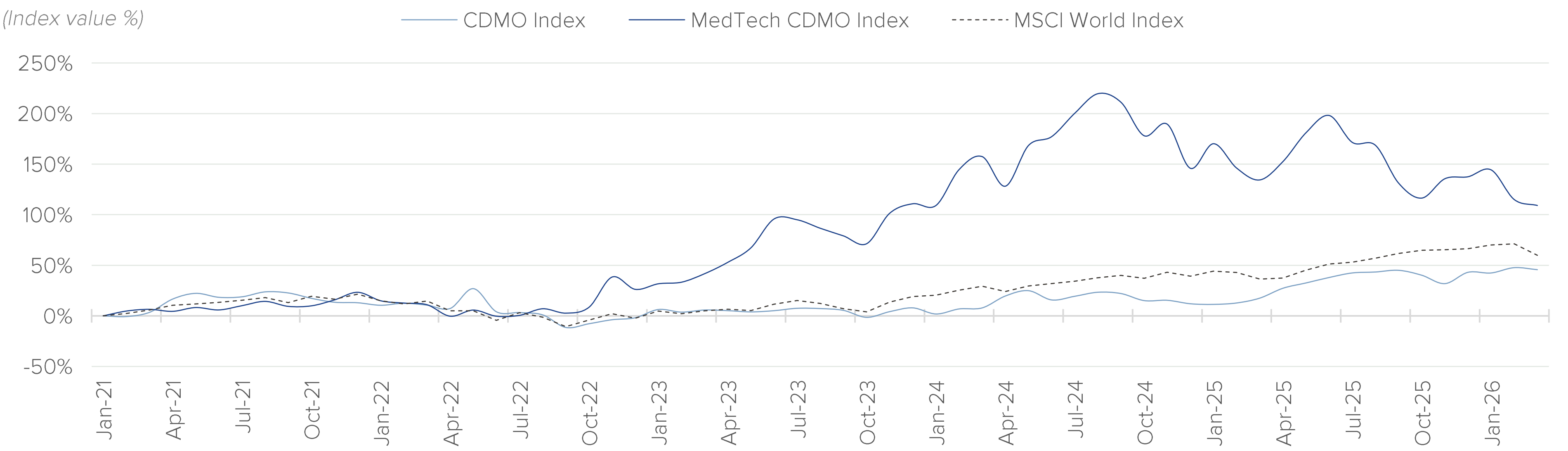
An analysis of 348 MedTech CDMO transactions (2023-2025) shows that strategic rationale is firmly anchored around two themes; (i) portfolio expansion and (ii) technology or capability enhancement, each appearing in 71% of deals. This reflects acquirers' focus on building broader, more differentiated platforms that can serve customers across a wider range of needs, with the two motives frequently pursued together.

Geographic and capacity expansion feature in 30% and 20% of transactions respectively, pointing to a secondary layer of growth-oriented rationale as CDMOs internationalize and scale to meet rising outsourcing demand. Vertical integration remains a relatively niche motive at 11%, suggesting supply chain control is not a primary deal driver in this space.

Top M&A strategic rationales (2023 – 2025)



Strong industrial momentum and MedTech normalization reflect healthy cycle dynamics across the CDMO landscape



MedTech CDMO Index

ELOS Medtech, Integer, UFP Technologies, Micron Solutions, Surmodics, Nortech, Biocorp, Ypsomed, RUA Life Sciences, Vincent Medical, Hydromer, Lumos Diagnostics

CDMO (diversified) Index

neways, Wacker, flex, Hawkins, alzchem group, TT Electronics, Voltatron, Sypris, Cofidur, aq, InCap, xfab

- As equity markets regained stability after the volatility of the pandemic era, returns across CDMOs began to diverge, determined by differences in end market exposure and value chain positioning. MedTech CDMOs, benefiting from the investor choice for resilient and high-visibility healthcare manufacturing, outperformed the wider MSCI World Index. Meanwhile, (diversified) CDMOs remained exposed to cyclical industrial softness, although performance continued to improve.
- From 2023 to 2025, MedTech CDMOs delivered peak gains of more than 200%. With stricter regulations, higher quality standards, and greater capital needs, many OEMs are choosing to outsource production to specialized partners instead of growing their own manufacturing. This is helping them cut costs, launch products faster, and focus more on R&D and commercialization.
- Lately, the gap in performance between MedTech and Diversified CDMOs has started to close. MedTech valuations are returning to normal after being high, while industrial manufacturing companies are rebounding as demand grows in electronics and semiconductor markets. The shift in investor sentiment reflects a transition from heightened risk aversion toward a more measured outlook on the prospects for cyclical manufacturing recovery.

Source: Capital IQ, Oaklins analysis

Active buyers and their M&A appetite

Buyer	Target	Focus	Target description	Appetite signal
TJC The Jordan Company – ARCH Medical Solutions (PE-backed)	MK Engineering	Precision components	Precision engineering company producing complex medical device and surgical components.	One of the most active acquirers in precision MedTech manufacturing. Orthopedics is the core, but the platform is broadening into surgical robotics and dental. The parent is now fully focused on medical. Expected continued deal flow targeting high-precision orthopedic and surgical device manufacturers in the US.
	APC	Prosthetics	Manufacturer of prosthetic and orthotic components serving rehabilitation and mobility markets.	
	BCM	Precision machining	Contract manufacturer focused on high-precision machining for medical and regulated applications.	
	gSource	Surgical	Designer and manufacturer of premium surgical instruments for hospitals and OEM partners.	
	MedTorque	Orthopedics	Precision manufacturer of orthopedic surgical instruments and implant-related components.	
Integer (Strategic)	Precision Coating	Coatings	Provider of advanced coatings and surface treatment solutions for medical devices and implants.	Having divested its non-medical business, Integer is now a pure-play MedTech CDMO with a clear mandate to grow inorganically. Smaller, targeted acquisitions in its core therapeutic areas are the preferred approach: capabilities like coatings, guidewires, and implantable components are squarely in scope.
	pulse	Precision manufacturing	Contract manufacturer of precision metal components and assemblies for medical devices.	
	InNeuroCo	Neurovascular	Developer of neurovascular and minimally invasive medical technologies.	
	ARAN Biomedical	Biomaterials	Developer and manufacturer of biomaterial and polymer-based medical solutions.	
	ARAN Biomedical	Interventional devices	Manufacturer of braided and minimally invasive medical device components.	
Gilde Healthcare (PE)	KW Surgical Instruments	Precision components	Manufacturer of precision metal and deep-drawn components for medical and industrial applications.	The PE buy-and-build arm of Gilde Healthcare has been quietly consolidating component manufacturers across Northwestern Europe (cannulas, needles, and surgical instruments). Strategy is disciplined and geography-specific: profitable lower mid-market manufacturers with strong quality systems in the Benelux-DACH corridor.
	europin	Pharma packaging	Supplier of glass primary packaging and specialized medical container solutions.	
	DIENER	MedTech plastics	Contract manufacturer specializing in cleanroom injection molding and medical assemblies.	
	MEG	Pressure care	Manufacturer of medical care systems for immobility and wound prevention applications.	
	Rudischhauser	Medical instruments	Manufacturer of surgical instruments and implants for spinal and orthopedic applications.	
The Carlyle Group – Acrotec Group (PE-backed)	Mebus MIM Technik GmbH	MIM components	Specialist in metal injection molded precision components for medical and technical applications.	While historically known for Swiss watchmaking, Acrotec is increasingly positioning itself as a MedTech-focused precision engineering platform ahead of a potential future public market positioning. High-precision component manufacturers with ISO 13485 certification remain the primary target profile.
	FD	Medical components	Manufacturer of precision needles, cannulas, and tubing solutions for medical applications.	
	AXIAL Medical	Orthopedics	Developer and manufacturer of orthopedic and spinal medical device solutions.	
	TAKUMI	Precision manufacturing	Engineering and contract manufacturing provider serving MedTech and industrial applications.	
	Team Metal	Precision components	Manufacturer of high-precision machined components for medical and regulated industries.	

Further active buyers

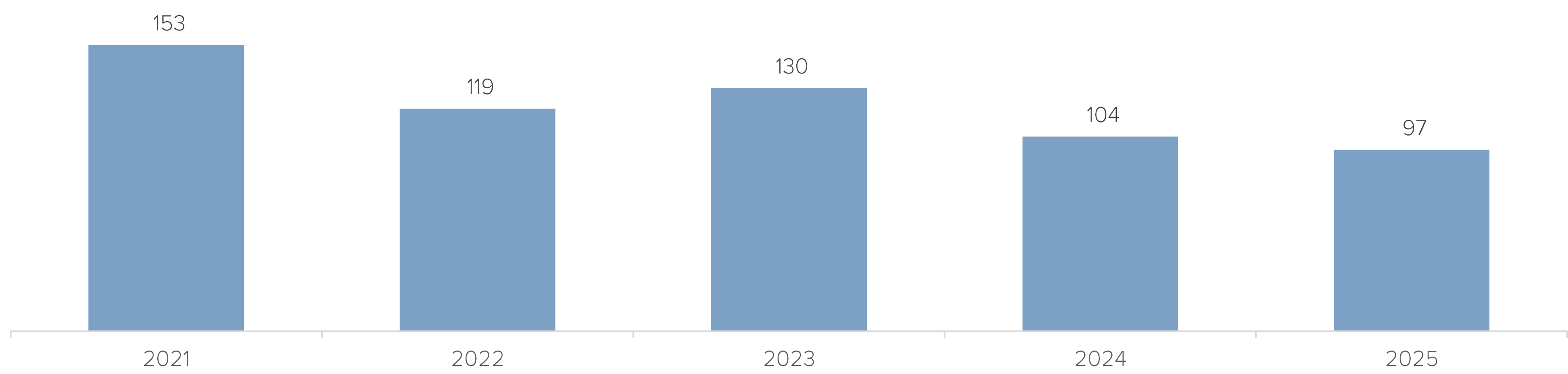
UFP Technologies (Strategic): Vention Inc, AQF medical, tpi, AJR Enterprises, Marble Medical

Arcline Investment Management (PE): COREDUX, SYNEO

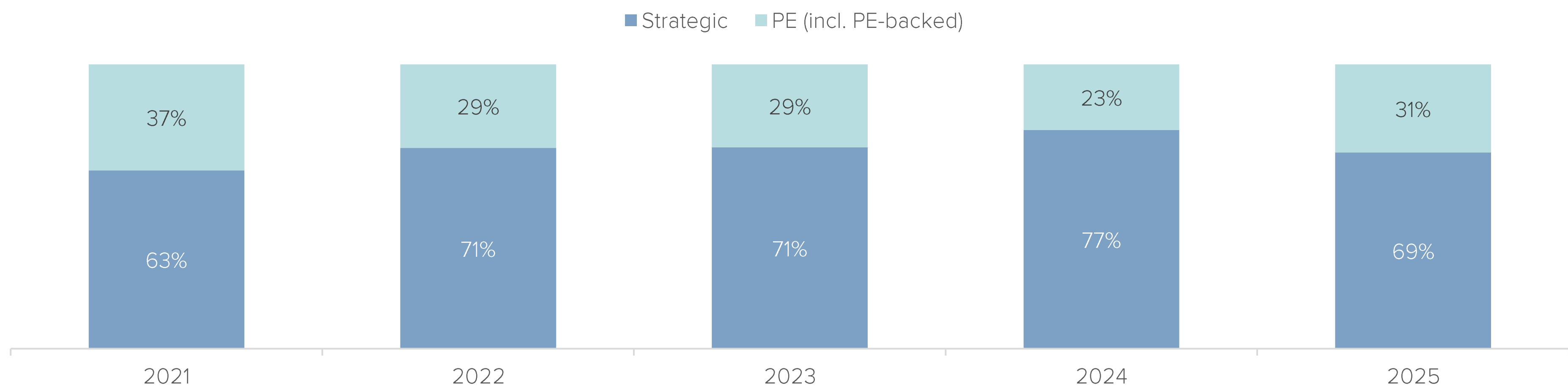
ARTEREX (PE-backed), Invest Industrial: Micromold, NextPhase Medical Devices, Adroit USA Inc, Phoenix, Xponent Healthcare

M&A developments globally

Deal flow declines from peak levels as the market shifts toward more selective, capability-driven transactions



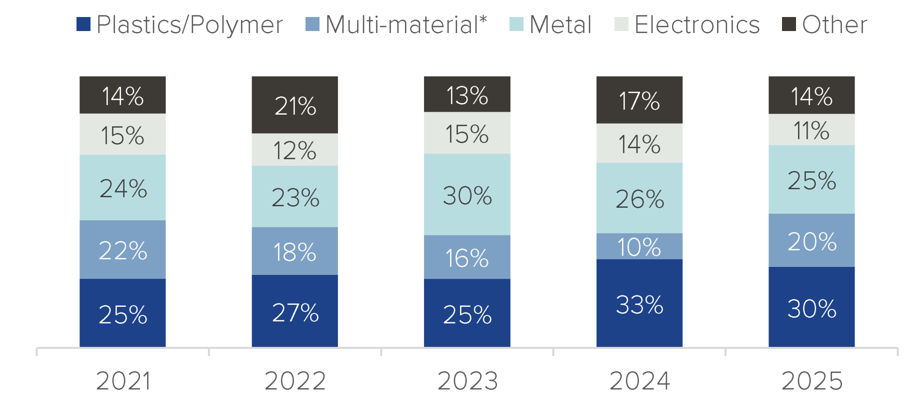
Strategic acquirors drive the majority of transactions, with PE active in platform build-outs



Key takeaways

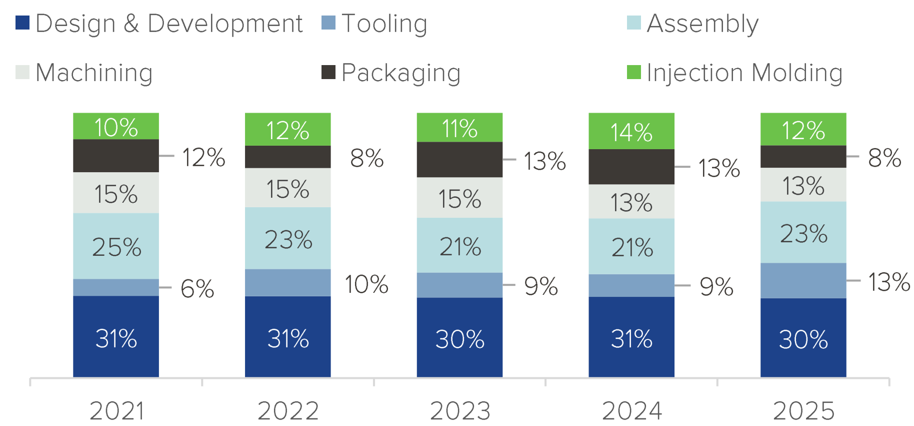
- Global MedTech CDMO deal activity has moderated in 2025, reflecting a more selective environment where buyers prioritize technical capabilities, scalability, and strategic fit over transaction volume, rather than a decline in underlying demand. Strategic buyers continue to lead most transactions, while PE drives consolidation through platform building and add-on acquisitions.
- Design & development and assembly capabilities continue to anchor deal activity, while from a material perspective, deals are focusing on plastics, polymers, and companies with multi-material capabilities as new combination devices and minimally invasive products need better integration of mechanical and user-interface parts in smaller designs.
- Looking ahead, M&A is expected to remain focused on platform expansion and targeted capability acquisitions, particularly in complex, high-growth areas such as minimally invasive and cardiovascular devices. Consolidation should continue, supported by active PE-backed platforms and sustained demand for scaled, high-quality manufacturing capabilities.

Plastic and multi-material platforms are capturing increasing deal activity



**Multi-material refers to capabilities across multiple material types, such as plastics and metals*

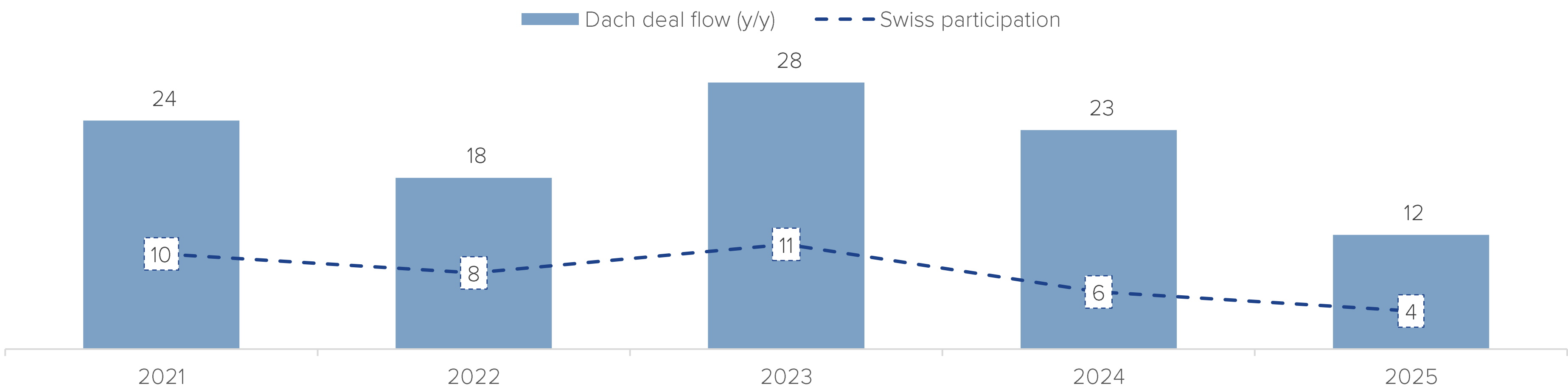
Design, development, and assembly capabilities continue to anchor MedTech CDMO M&A activity



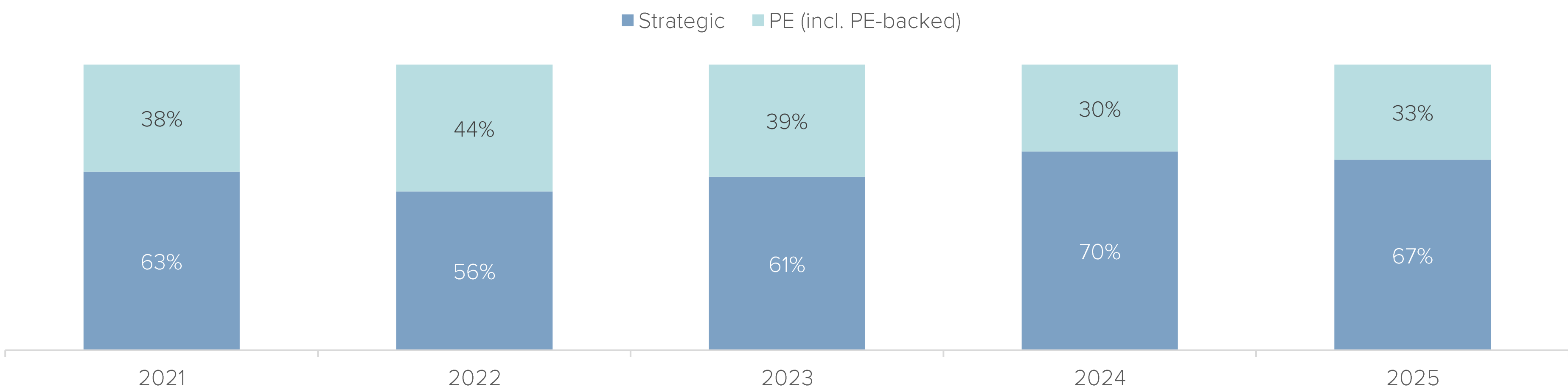
Source: Capital IQ, Oaklins analysis

M&A developments in the DACH region

Deal activity across DACH normalizes; Swiss participation remains targeted



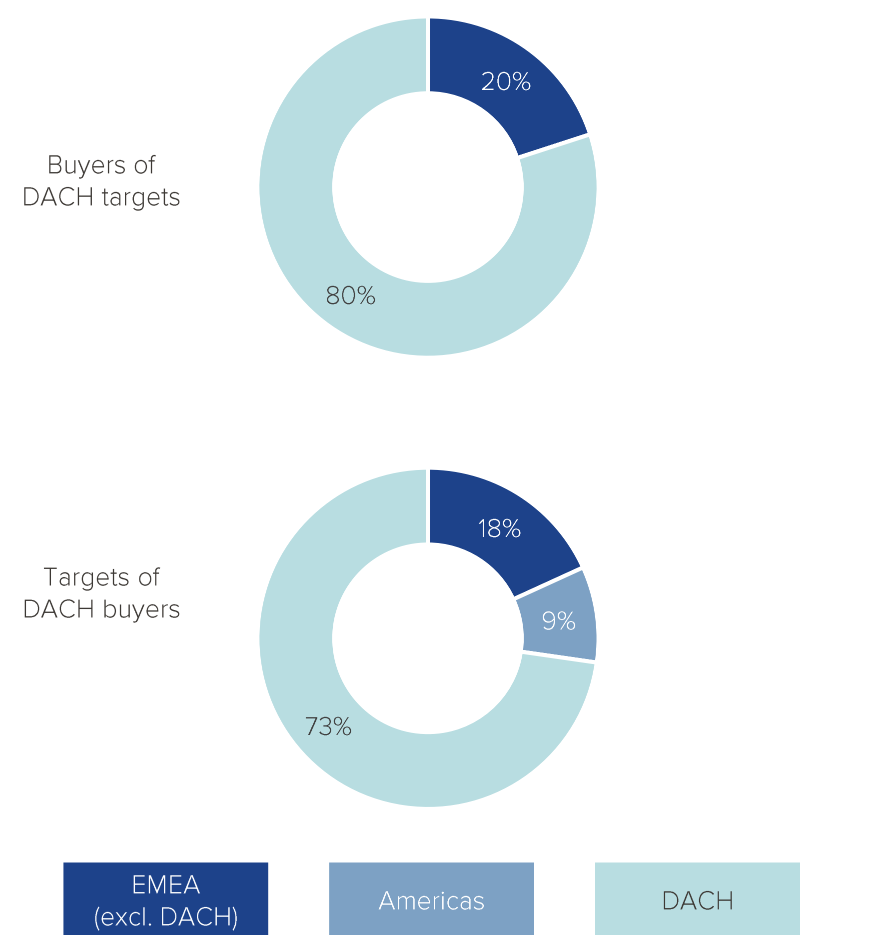
DACH as a core hub for MedTech CDMO platforms



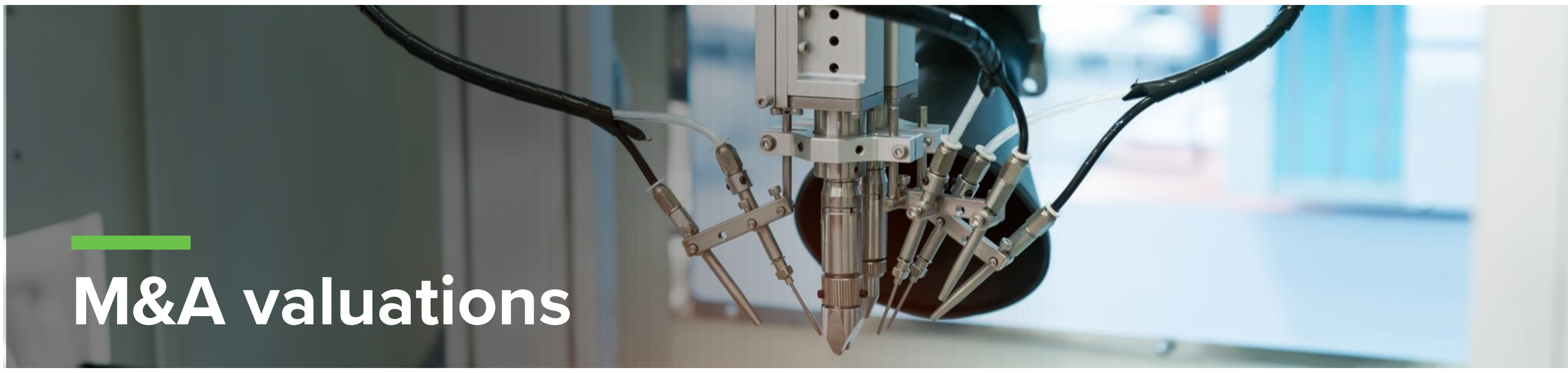
Key takeaways

- The region stands out as one of Europe's core hubs for MedTech CDMO activity, combining scale, precision, and deep engineering expertise. Germany anchors the landscape with larger, diversified platforms offering end-to-end capabilities across design, development, and manufacturing. Switzerland complements this with highly specialized, high-margin players focused on precision components, tooling, and cleanroom production, often embedded in mission-critical parts of the value chain. Austria, while smaller, is emerging as a platform-building market, with consolidation strategies gaining traction.
- Across the region, the market remains fragmented and capability-driven, with most players positioned as long-term partners to OEMs rather than transactional suppliers. This creates high switching costs and strong customer retention, reinforcing the attractiveness of the sector for strategic buyers and private equity. Overall, DACH combines structural demand drivers with a deep base of technical know-how, making it a key geography for both platform investments and targeted capability acquisitions.
- Deal activity is largely domestic, with c. 70–80% of transactions staying within DACH and limited cross-border flow. At the same time, volumes have slowed from the 2023 peak, with fewer deals, pointing to a more selective, locally driven market.

Activity from within DACH dominated the region in both targets and buyers in 2025-Q1 2026



Source: Capital IQ, Oaklins analysis



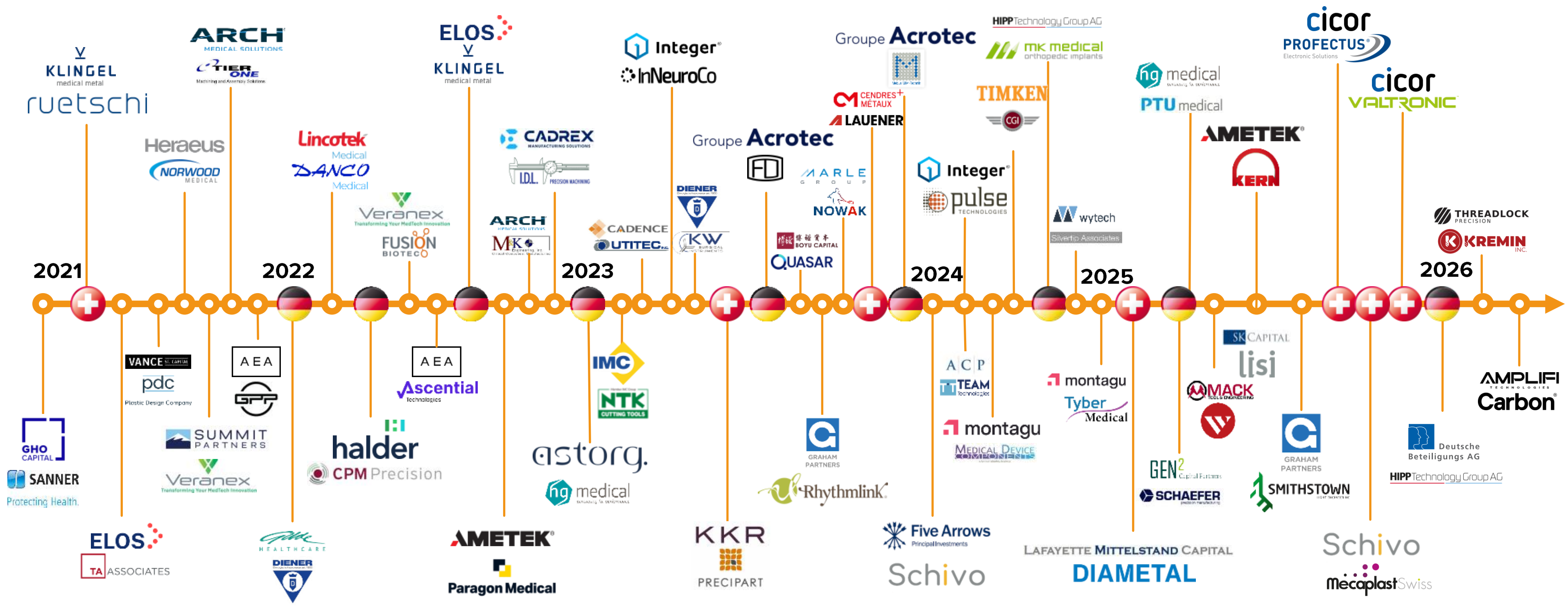
M&A valuations

EV/EBITDA multiples: Larger MedTech CDMO transactions continue to command higher valuation multiples

Year	Target	Buyer	EV in CHF mn	EV/EBITDA Multiple
2021	ELOS MEDTECH	TA	1'918	13.9x
2023	KLINGEL medical metal	ELOS MEDTECH	360	13.7x
2021	Adaptas Solutions	IMI	238	16.0x
2023	CMG TECHNOLOGIES	INDO-MIM COMPLEXITY SIMPLIFIED	53	12.0x
2023	cri	BIOMERICS We Improve and Save Lives	53	7.5x
2024	ALTEK ELECTRONICS, INC. A Cyient DLM Company	CYIENT DLM	26	6.0x
2022	SP MEDITEC	SPgroup Empowering the Future of Energy	10	5.1x

Source: Capital IQ, Oaklins analysis

M&A activity

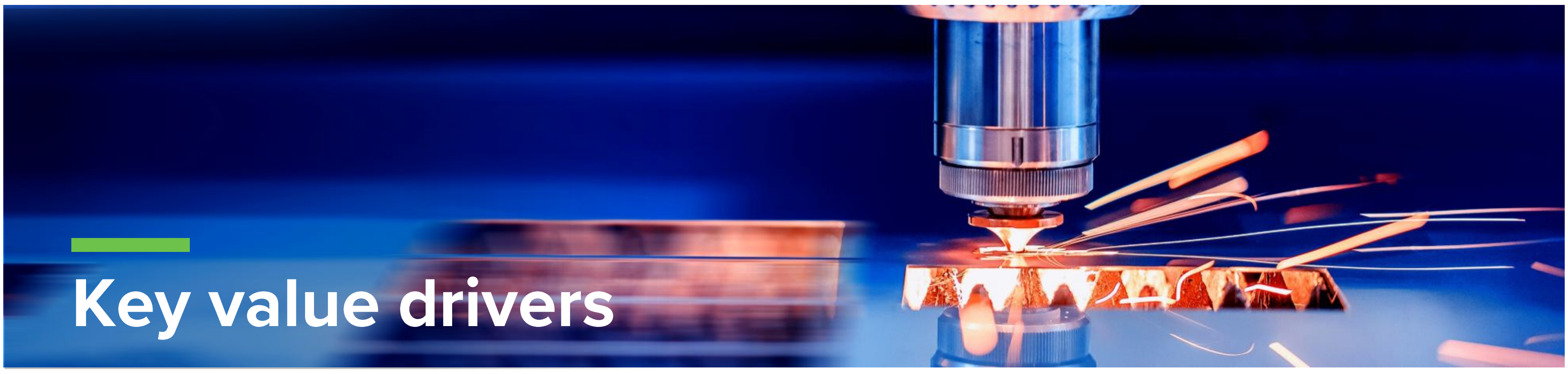


Selected MedTech CDMO M&A transactions

Date	Type	Target	Deal description & Investor rationale	Acquirer/Investor
Mar 2026	PE	HIPP Technology Group AG	**DBAG's** acquisition of **Hipp Technology Group** supports the expansion of a high-precision MedTech manufacturing platform, strengthening capabilities in implants and components while enabling further growth through operational scaling and targeted acquisitions.	Deutsche Beteiligungs AG
Jan 2026	Strategic	KREMIN INC.	**Threadlock Precision's** acquisition of **Kremin** expands its precision machining capabilities, adding high-spec manufacturing expertise that enhances its ability to serve complex, regulated MedTech applications.	THREADLOCK PRECISION
Jan 2026	Strategic	Carbon	**Amplifi's** acquisition of **Carbon** strengthens its platform, adding advanced additive manufacturing capabilities that enhance design flexibility, rapid prototyping, and scalable production of complex medical components.	AMPLIFI TECHNOLOGIES
Oct 2025	Strategic	VALTRONIC	**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.	cicor
Sep 2025	Strategic	Mecaplast Swiss	**Schivo Medical's** acquisition of **Mecaplast** expands its polymer-based manufacturing capabilities, adding injection molding and precision component expertise that enhances its position as a full-service MedTech CDMO.	Schivo
Jan 2025	Strategic	PROFECTUS Electronic Solutions	**Cicor's** acquisition of **Profectus** strengthens its MedTech CDMO platform, adding engineering and electronic manufacturing capabilities that enhance its offering in high-reliability and regulated medical applications.	cicor

Oaklins *Label indicating an Oaklins advised deal*

Source: Capital IQ, Oaklins analysis



Key value drivers

Value in MedTech CDMO transactions is driven by a consistent set of strategic and operational factors. The most impactful drivers command significant valuation premiums and determine buyer appetite.

Differentiated manufacturing technologies

Specialized capabilities — micro-molding, nitinol processing, laser welding, advanced coatings — create meaningful barriers to entry and limit the qualified supplier base, enabling access to high-margin niches.

Regulatory & quality infrastructure

ISO 13485, FDA registration and validated cleanroom processes create high switching costs for OEMs, resulting in greater customer stickiness and recurring revenue.

Position in the device value chain

CDMOs offering design-for-manufacturability and prototyping become embedded development partners, securing stronger relationships and increasing likelihood of long-term manufacturing mandates.

Therapeutic & customer diversification

Exposure across cardiovascular, surgical, diagnostics and drug delivery reduces dependency on single end-markets and improves resilience against sector volatility.

Scale & operational maturity

Platforms earning between USD 20 and 150 million are often the most attractive to buyers. They are important strategically and usually easy to integrate. These companies tend to have steady revenue, loyal customers, and high switching costs, especially in long-term or regulated programs.

Customer quality & OEM relationships

Long-term supply agreements with Tier-1 OEMs (Medtronic, Abbott, BSC, J&J) enhance revenue visibility and indirect validation of a CDMO's technical and regulatory standing.

Exposure to high-growth device segments: polymer processing as a standout capability

CDMOs serving fast-growing segments command stronger long-term demand and higher OEM outsourcing activity. A particularly compelling area today is advanced polymer-based manufacturing — widely used across catheters, diagnostic cartridges, syringes, surgical instruments and drug delivery devices. The rise of single-use and disposable devices further accelerates this trend. CDMOs with micro-molding, precision extrusion and high-performance polymer processing capabilities are exceptionally well positioned, while those focused on mature categories face slower growth and margin pressure.

Swiss MedTech CDMO 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 appoimately 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.

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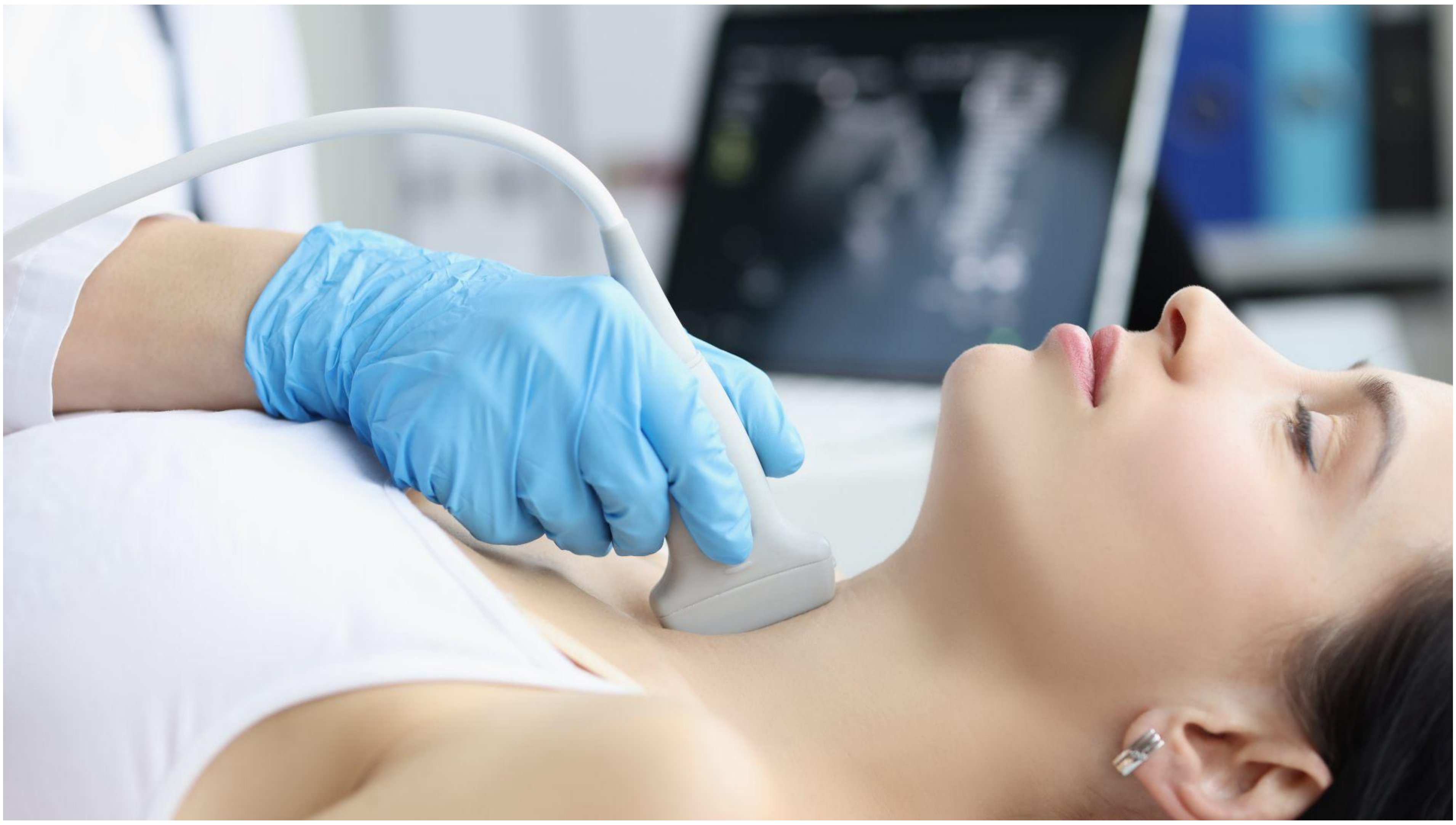
M&A SELL-SIDE

Healthcare



Selection of Healthcare deals advised by Oaklins

ariya neurocare
has been acquired by
Choice Care
M&A SELL-SIDE
Healthcare

LINDENHOFGRUPPE
has sold a majority stake in
LAB POINT
to
affidea
M&A SELL-SIDE
Healthcare

Claraspital
In besten Händen.
has been acquired by
Universitätsspital Basel
M&A SELL-SIDE
Healthcare

cerbios
Fostering Value through Innovation
has been acquired by
HAS Healthcare Advanced Synthesis
M&A SELL-SIDE
Healthcare

Panthera
Accelerating Clinical Breakthrough
has secured private equity investment from LDC
MANAGEMENT ADVICE (MBI/MBO)
Healthcare/Private Equity

Gimv
has acquired
novicare
from
Gilde HEALTHCARE
M&A BUY-SIDE
Healthcare/Private Equity

INDIGO
has acquired a minority stake in
VIVASON
L'AUDITION POUR TOUS
M&A BUY-SIDE
Consumer & Retail/Healthcare/Private Equity

MEDIK
HOSPITAL DESIGN
has been acquired by
STERIS
M&A SELL-SIDE
Construction & Engineering Services/Healthcare

PRECIPART
has been acquired by
KKR
M&A SELL-SIDE
Healthcare/Industrial Machinery & Components/Private Equity

Sanitas
has been acquired by
SAVAL
M&A SELL-SIDE
Healthcare

أفريك - فار
AFRIC-PHAR
has been acquired by
Pharma Capital
US$220m
M&A SELL-SIDE
Healthcare

Xiel.
has been acquired by
MIS HEALTHCARE
M&A SELL-SIDE
Healthcare/Private Equity

fortimedix
has been acquired by
Medtronic
M&A SELL-SIDE
Healthcare

Sanitas
has been acquired by
SAVAL
M&A SELL-SIDE
Healthcare

PANTERA
has secured a Series A funding round
US$104.1m
FUNDING, DEBT ADVISORY & ECM
Healthcare

ram infotechnology
KEENSIGHT CAPITAL
have acquired
Interoperability Group
M&A BUY-SIDE
Healthcare/Private Equity/TMT

uniphar
has acquired
BMODESTO
US$56m
M&A BUY-SIDE
Healthcare

senectovia
has been acquired by a
Financial investor
M&A SELL-SIDE
Healthcare/Private Equity

CONNETICS USA
has been acquired by
AMN Healthcare
M&A SELL-SIDE
Healthcare

INTELLIGENT ULTRASOUND
Has agreed to sell its Clinical AI business
GE HealthCare
US$52.3m
M&A SELL-SIDE
Healthcare/TMT

caracare
has been acquired by
mahana™
M&A SELL-SIDE
Healthcare/Private Equity/TMT

METRIGRAPHICS
has been acquired by
Cirtec MEDICAL
M&A SELL-SIDE
Healthcare/Private Equity

Shield HealthCare
has sold a majority interest to
HENRY SCHEIN®
M&A SELL-SIDE
Healthcare

VIVO
has been acquired by
NEXXUS
M&A SELL-SIDE
Healthcare

VascoTube
Finest Tubes for Medical Devices
has been acquired by
Cirtec MEDICAL
M&A SELL-SIDE
Healthcare/Private Equity

Dieren Dokters
has been acquired by
vetPartners
M&A SELL-SIDE
Consumer & Retail/Healthcare/Private Equity

TDK Hutchinson Technology
has divested its medical business
HTI Medical
to GTCR backed
RESONETICS
M&A SELL-SIDE
Healthcare/Private Equity

SulAmérica
has announced its combination with
REDE D'OR
US$3bn
M&A SELL-SIDE
Financial Services/Healthcare

CONNETICS USA
has been acquired by
AMN Healthcare
M&A SELL-SIDE
Healthcare

InNeuroCo
has been acquired by
Integer®
M&A SELL-SIDE
Healthcare

Deep local roots, global commitment

Oaklins connects you with global opportunities and delivers expert guidance wherever you are

OAKLINS OFFERS A COMPREHENSIVE RANGE OF SERVICES

- M&A (buy-side and sell-side)
- Corporate finance (valuation, due diligence)
- Growth equity and ECM
- Debt advisory

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 industry experts

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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.

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Yannick is a senior associate at Oaklins Switzerland, advising entrepreneurs, shareholders, and investors on domestic and cross-border M&A transactions. He has particular expertise in healthcare and precision manufacturing, with strong experience in financial analysis, valuation, and transaction execution.

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Moritz is an Associate 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.

United by a strong belief that we can achieve the extraordinary.

Oaklins is a global team of over 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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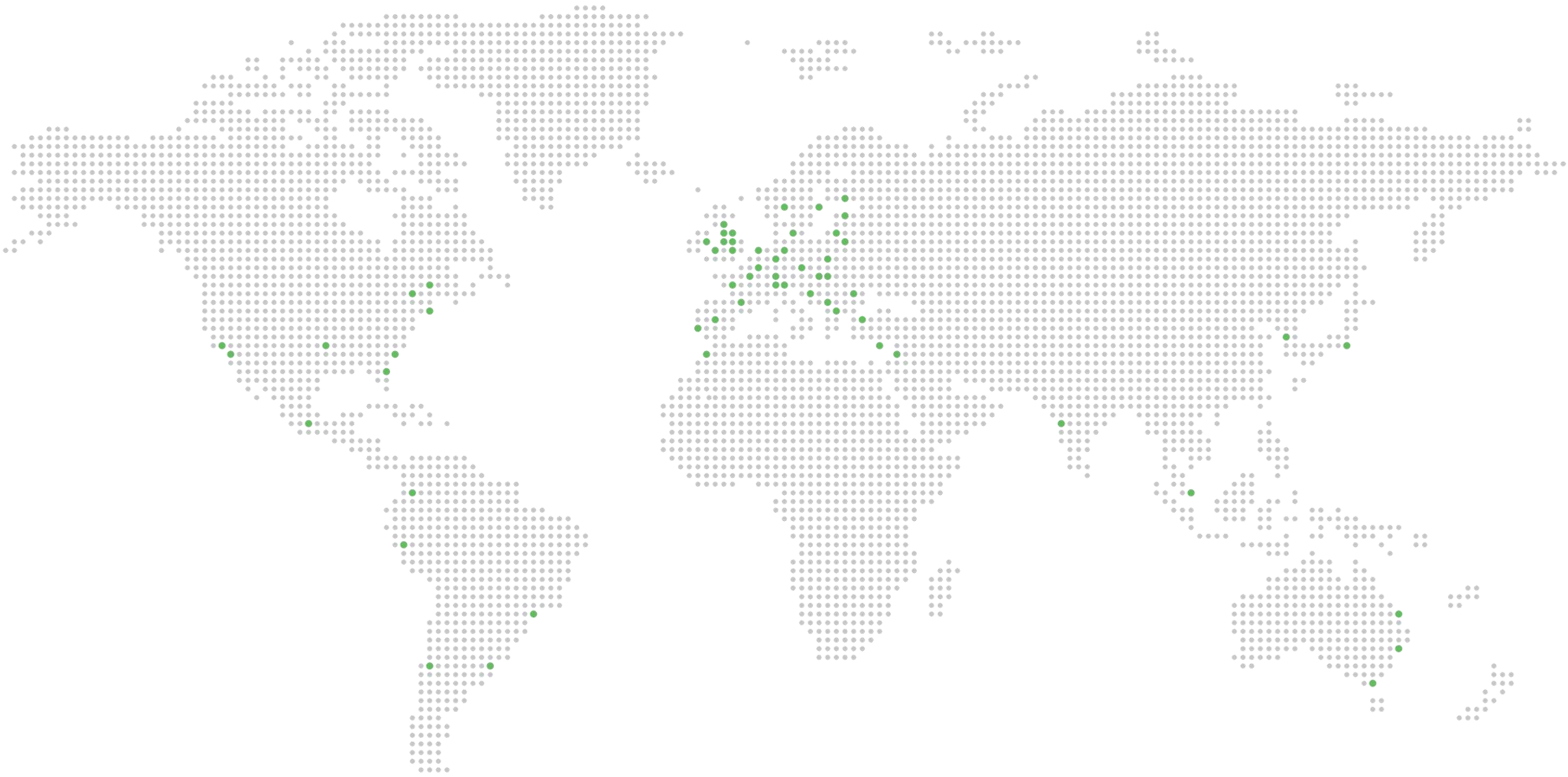

EUROPE AND MIDDLE EAST

Austria, Vienna
Belgium, Brussels
Bulgaria, Sofia
Croatia, Zagreb
Cyprus, Nicosia
Czech Republic, Prague
Denmark, Copenhagen
Estonia, Tallinn
Finland, Helsinki
France, Nantes
France, Paris
France, Toulouse
Germany, Frankfurt
Germany, Hamburg
Ireland, Dublin
Israel, Tel Aviv
Italy, Milan
Latvia, Riga
Lithuania, Vilnius
Netherlands, Amsterdam
Norway, Oslo
Poland, Warsaw
Portugal, Lisbon
Romania, Bucharest
Slovakia, Bratislava
Slovenia, Ljubljana
Spain, Madrid
Sweden, Stockholm
Switzerland, Basel
Switzerland, Bern
Switzerland, Zurich
Turkey, Istanbul
United Kingdom, Birmingham
United Kingdom, Bristol
United Kingdom, Cambridge
United Kingdom, Edinburgh
United Kingdom, London
United Kingdom, Manchester
United Kingdom, Newcastle

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Argentina, Buenos Aires
Brazil, São Paulo
Canada, Montreal
Canada, Toronto
Chile, Santiago
Colombia, Bogotá
Mexico, Mexico City
Peru, Lima
United States, Dallas
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