

Q3
25

Healthcare Sector

Mirus Medical Device REPORT

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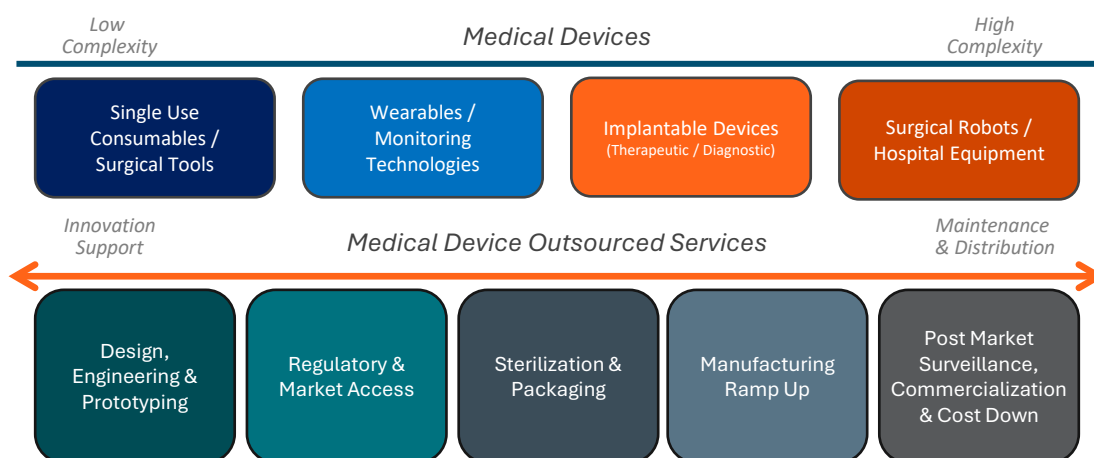
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Medical Device Industry

The Mirus Perspective

The modern medical device industry has evolved in both its complexity and ability to care for patients, while also empowering healthcare providers and reducing costs. It is a market of unique dynamism—equally reliant upon novel innovation as it is on sound supply chains and high regulatory standards. Encapsulating devices ranging from Class I stethoscopes to Class III implantable cardiac or neurological devices, the “MedTech” industry is burdened with unique regulatory and market access challenges. As a capital-intensive venture, sound strategic plans and efficient capital planning are vital to market success.

The Mirus Healthcare & Life Sciences team is led by industry experts who fully appreciate the unique value drivers within each niche of the MedTech value chain. From cutting-edge, venture-backed AI-integrated implantable devices, to CDMOs, consultancies & design studios, and distribution/maintenance providers, we are fully prepared to assist, support and lead our MedTech clients from growth financing to full-exit.



Q3/25 Medical Device Industry Update

Starting the year, there was high exuberance in the dealmaking world given the new administration and perceived economic growth. Since then, tariffs, political unrest at home and abroad, and a choppy public market all but extinguished that optimism. By summer, MedTech dealmaking began to take off. Pure-play MedTech had the IPO window open with Carlsmed’s (NASDAQ: CARL) offering receiving strong interest. Private equity saw opportunity in the CDMO space to capture interest in American manufacturing and precision engineering, and long-term, industry dedicated investors are now competing with industrialist and generalist PE’s for medical device CDMO platforms. Therapeutic MedTech continues to draw the majority of early-stage venture interest, with particular interest in cardiac and neurology applications. As exits drive investor interest and corporate strategics increasingly seek acquisition of full companies—not mere product technologies—we expect to see MedTech acquisitions favoring early-commercial companies with proven product market fit, margin, and stabilized market access.

Medical Devices

Medtech IPOs in 2025: Signs of a market rebound

LSI [Full Article](#)

The environment for medtech IPOs has shifted noticeably in 2025. After a sluggish 2024, where only a handful of device makers found their way to public markets, the tide is beginning to turn. Eight months into the year, six companies in the U.S. device space have gone public. That's a meaningful jump compared to last year and could mark the beginning of a more sustained reopening of the IPO pathway.

Mirus Insights: *Investors have sought additional paths to liquidity with strategic M&A slowing in recent quarters. The opening of the medtech IPO window, which has been closed for several years, is a welcome sight and we expect it will spur additional private market financing activity.*

Montagu Private Equity's medtech CDMO group has a new name

Medical Design & Outsourcing [Full Article](#)

After closing its deal to combine Tyber Medical, Intech and Resolve Surgical Technologies, Montagu Private Equity is now calling the contract development and manufacturing group Exalta. "Exalta reflects both the strength of our foundation and our bold ambition for the future," Exalta CEO Olivier Wolber said in a news release. "Bringing together global teams, broad expertise and large-scale capabilities, Exalta embodies our transformation and our unwavering commitment to serve customers, and ultimately patients around the world."

Mirus Insights: *With a limited number of full service, medical device focused service providers, private equity has stepped in, seeking to fill the gap. Montagu Private Equity introduced Exalta this past quarter, joining Veranex and others as a newly created PE medtech services platform.*

Apple receives FDA nod for hypertension notification feature

Mobi Health News [Full Article](#)

Apple has received clearance from the U.S. Food and Drug Administration (FDA) for its recently announced hypertension notification feature available on some of its smartwatches. The feature uses a monthly algorithm to analyze data gathered from the optical heart sensor to evaluate how a user's blood vessels respond to heartbeats. The tech giant said the hypertension notification feature was developed using machine learning and training data from various studies with more than 100,000 participants. The performance of the feature was then validated in a clinical study with over 2,000 participants, Apple said.

Mirus Insights: *The FDA clearance for the Apple Watch is another advancement towards clinically-validated consumer technologies that give individuals control over their health. Apple is just one of the many companies making this transition and we wouldn't be surprised if we start seeing these companies as potential acquirers of medical technologies.*

Medical Devices

Medline weighing \$5bn IPO by October

Medical Device Network [Full Article](#)

Medical equipment manufacturer Medline is weighing a \$5bn initial public offering (IPO) for October that could see the company go public by November. Sources familiar with the matter told Bloomberg the IPO could value Medline by as much as \$50bn. Medline is backed by a private equity syndicate comprising Blackstone, Carlyle, Hellman & Friedman, and Singapore's sovereign wealth fund, GIG. The entities united for one of the largest leveraged buyouts in history, acquiring the company from the Mills family in 2021 at a value of around \$34bn.

Mirus Insights: *Medline's impending IPO demonstrates the significant value private equity ownership can bring to the medical device industry. A successful IPO is a positive for the industry and will typically spur additional investor interest.*

PE taps into CDMO market's 'strong growth': 7 deals

PE Hub [Full Article](#)

Cost containment, accelerated time-to-market, recurring revenues and strong cash flows are among the factors driving PE firms to invest in the fragmented contract development and manufacturing organization (CDMO) market.

"We are seeing strong growth in the CDMO area driven by global life science manufacturers strengthening their supply chain to insulate them from geopolitical tensions, while at the same time, enhancing their responsiveness," Matt Altman, managing partner at Arlington, told PE Hub.

Mirus Insights: *We have seen significant private equity interest in medical device CDMOs, not just from healthcare investors, but more broadly from industrials, business services and generalist investors. This expanded interest opens number of opportunities for CDMOs.*

The robotic surgery market battle is heating up

MedTech Dive [Full Article](#)

Across the medtech landscape, the race is on among dozens of companies looking to secure a place in the high-growth business of surgical robotics. New developers that have been working for years to bring their efforts to market are now ready to launch platforms in the U.S. — or are close to it. CMR Surgical called it a "pivotal moment" recently when it announced the hiring of a top executive to lead the U.S. launch of its soft tissue robot.

Mirus Insights: *The robotic surgery segment has been an area of innovation driven by the success of the DaVinci system and other introductions. While there remains a number of large-scale platforms in development for specific indications, we are seeing a shift towards adjacent technologies that can promote additional growth. Look for integrated visualization technologies as an area of interest for leading robotic surgery players, in addition to hand-held robotics and surgical platform add-on tools for new capabilities.*

Medical Devices

Recent Select M&A Activity

We are noting significant strategic M&A activity for medical device companies as new technologies and surgical approaches are rapidly adopted in the market. After a period of corporate restructuring, large, public strategics seek to refresh pipelines with proven technologies. Recent transactions have focused heavily on superior therapeutic implants and surgical techniques that command premium values in the market. We expect continued strategic M&A across numerous subsegments, including cardiovascular, orthopedics & surgery.



Boston Scientific acquires Elutia's BioEnvelope Business

In September 2025, Boston Scientific (NYSE: BSX) announced the acquisition of the EluPro™ and CanGaroo® bioenvelopes from Elutia (NASDAQ: ELUT). The acquisition adds another drug eluting technology to Boston Scientific's portfolio.



Biogen acquires Alcyone Therapeutics

In September 2025, Biogen (NASDAQ: BILB) announced the acquisition of Alcyone Therapeutics. Though a traditional biotechnology company, Biogen acquired Alcyone for their TheraFlex DRx implantable drug delivery system to access the CNS.



Highridge Medical acquires innovative products from Accelus

In September 2025, Highridge acquired the FlareHawk® and Toro™ expandable interbody fusion systems and the LineSider® pedicle screw system from Accelus. The acquisition strengthens Highridge's portfolio and position in the market.



Terumo acquires OrganOx

In August 2025, Terumo (TSE: 4543) announced the acquisition of OrganonOx, an innovator in organ preservation devices. This deal marks a strategic entry by Terumo into the organ transplant sector. OrganonOx's NMP device was launched in the U.S. market in 2022.



Alcon expands surgery portfolio acquiring STAAR Surgical

In August 2025, Alcon (NYSE: ALC) agreed to acquire STAAR Surgical (NASDAQ: STAA), a leader in refractive surgery and manufacturer of the Implantable Collamer® Lens (ICL). The STAAR acquisition complements Alcon's laser vision correction business.



Zimmer Biomet acquires Monogram Technologies

In July 2025, Zimmer Biomet (NYSE:ZBH) announced the acquisition of Monogram Technologies (NASDAQ: MGRM), an orthopedics robotics company. The acquisition of Monogram will expand capabilities of Zimmer's ROSA® robotics platform.

Medical Devices

Private Equity and Growth Capital Investment Activity

As the capital markets continue to shift and venture fund sizes get larger, investors have turned to later stage opportunities within the medical device space leading to numerous growth rounds to support commercialization. This shift in the venture market has opened opportunities for private equity involvement in the medical device industry, which has been marked by notable transactions in Q3/25.

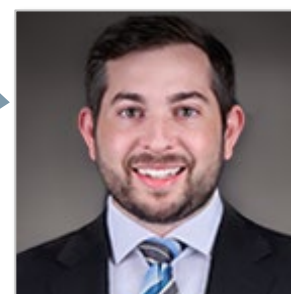
Select Private Equity Transactions

Target	PE Sponsors	Acquisition Value
 HISTOSONICS®	WELLINGTON MANAGEMENT® BEZOS EXPEDITIONS K5 GLOBAL	\$2.25 B
 ZimVie	ARCHIMED	\$730 M
 Isto BIOLOGICS	KEENSIGHT CAPITAL	Not Disclosed

Select Growth Financings

Target	Lead Investor(s)	Round Size
 boomerang medical	Arboretum VENTURES HATTERAS VENTURE PARTNERS	\$20 M
 ProVerum	M V M PARTNERS	\$80 M
 restor3d	PARTNERS GROUP	\$104 M
 iantrek	USVP / U.S. VENTURE PARTNERS	\$42 M
 apreo HEALTH	BainCapital NORWEST	\$130 M
 SWAN ENDOSURGICAL ROBOTICS	OLYMPUS REVIVAL HEALTHCARE CAPITAL	\$458 M

“Early commercial traction is emerging as the greatest predictor of transaction success—in both M&A and capital markets—as an overabundance of technologies are causing interest to migrate to traditional sales and financial metrics. While innovative technologies are still sought-after, market success is what moves the needle from funding to acquisition.”



Nick Frame
Director

Medical Device Outsourced Services

Spotlight on Private Equity Platforms

In recent years, private equity investment activity has increasingly turned its attention to the medical device outsourced services industry, recognizing its critical role across a device's life cycle. Recently established platforms drive product design & development, manufacturing scale up, regulatory processes and eventual commercialization efforts. Furthermore, the high-margin nature of the medical device industry has led to increased activity from generalist and industrialist investors to complement traditional healthcare and life science private equity.

Operating Company	Financial Sponsor(s)	Investment Year
 EXALTA Accelerating MedTech	 Montagu private equity	2025
 CURRIER	 SHERIDAN CAPITAL PARTNERS	2025
 TEAM Technologies	 A C P	2025
 ZEUS	 IEQT	2023
 ROBLING MEDICAL	 SV	2023
 CONFLUENT	 TPG & Ampersand	2022
 SteriPack	 inflexion	2022
 Veranex	 SUMMIT PARTNERS	2021
 RESONETICS	 CARLYLE GTCR	2021
 AVERRA	 BANNER	2021
 NAMSA	 ARCHIMED	2020

Medical Device Outsourced Services

Private Equity Add-on Activity

In an industry absent of numerous established, public strategics, the medical device outsourced services segment has been undergoing heavy consolidation through private equity investment. Sponsor-backed entities have demonstrated successful growth through a combination of horizontal and vertical integration within the industry. At the core of private equities' interest in the outsourced services segment is contract development & manufacturing organizations (CDMO) which expands the investor universe beyond healthcare investors into industrials and traditional business services. We expect to see continued interest in medical device manufacturing, with expanding interest into consultancies helping drive the regulatory, reimbursement and market access strategies of their clients.

Platform	Private Equity Sponsor	Q3 Add-On Activity
		
		
		
		
		
		

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Every MedTech service provider owner-operator should be stopping for a moment to consider their long-term strategic goals and net those goals those against the strong current backdrop of transaction activity we are seeing right now. Between renewed interest in American manufacturing, a growing public equity interest in the device category, and long-term private equity interest in the sector, now is a time contemplate an exit if only due to market conditions.

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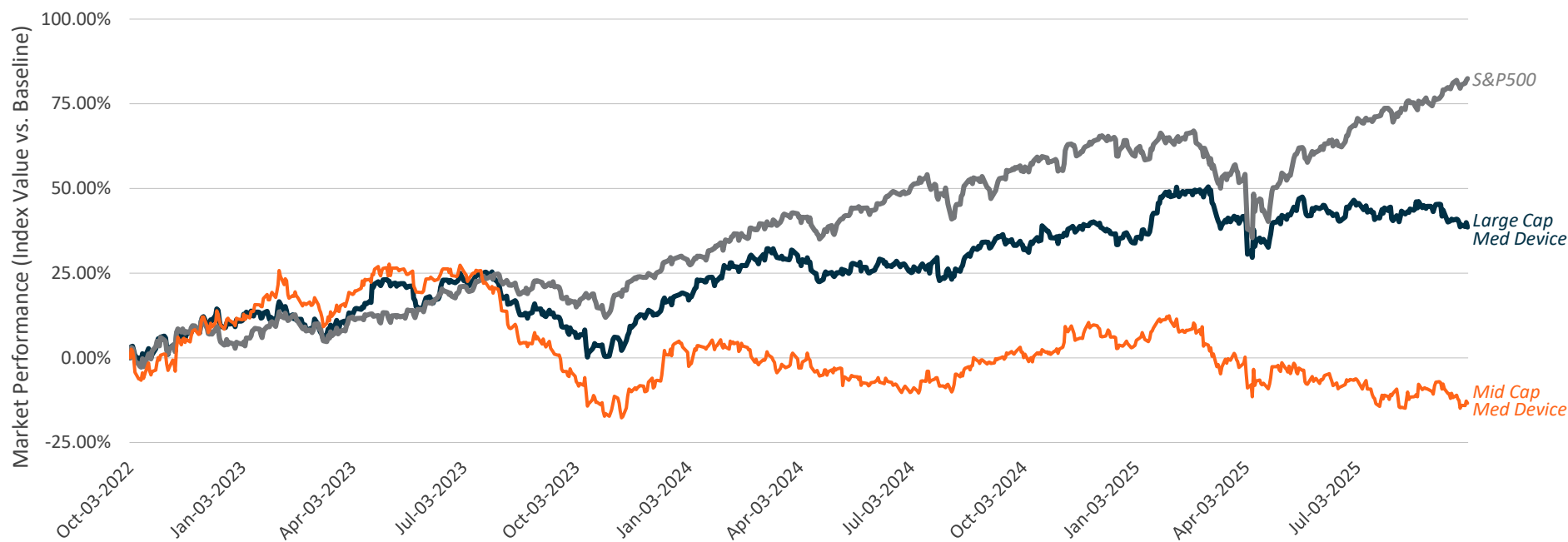


Tom Busby
Partner

Sector Update: Medical Device

L3Y Public Market Performance vs. S&P500

Mirus takes a composite view of the medical device industry when assessing the transaction environment and valuation expectations for clients. To this end, we continue to consider public market performance of representative large cap and mid cap strategics that will often be the ultimate acquirer of growth stage companies. Each of our representative pools of companies encompasses a full spectrum of end markets, from those focused on cardiology, respiratory and diabetes, to surgical tools and robotics. Our analysis provides a picture of how the industry moves and enables the emergence of key value drivers.



Large Cap Medical Device (Mkt Cap: >\$10B)



Mid Cap Medical Device (Mkt Cap: \$1B - \$10B)



Sector Update: Medical Device

Q3 2025 Public Comparable Companies

As of 09/30/2025

Company Name

As of 09/30/2025						Operating Statistics				Growth Rates	Valuation Multiples	
Company Name	Price \$	% of 52 Week High %	Enterprise Value \$M	Market Cap \$M	Cash \$M	Revenue LTM \$M	EBITDA LTM \$M	LTM Gross Margin %	LTM EBITDA Margin %	Revenue LTM %	EV / Revenue LTM x	EV / EBITDA LTM x
Large Cap Medical Device (Mkt Cap >\$10B)												
Abbott Laboratories (NYSE: ABT)	133.94	94.8%	239,569	233,117	7,616	43,109	11,453	56.3%	26.6%	5.9%	5.6x	20.3x
Becton, Dickinson and Company (NYSE: BDX)	187.17	74.3%	72,232	53,648	1,717	21,386	5,919	47.2%	27.7%	7.7%	3.4x	11.8x
Boston Scientific Corporation (NYSE: BSX)	97.63	89.2%	156,391	144,663	414	18,494	4,705	68.0%	25.4%	21.4%	8.5x	32.6x
Coloplast A/S (CPSE:COLO B)	87.57	59.7%	23,408	19,719	124	4,378	1,338	67.5%	30.6%	6.0%	5.3x	16.9x
Dexcom, Inc. (NASDAQ: DXCM)	67.29	72.2%	26,038	26,388	606	4,301	923	58.8%	21.5%	9.3%	6.1x	27.1x
Edwards Lifesciences Corporation (NYSE: EW)	77.77	93.7%	42,355	45,659	3,045	5,685	1,741	78.9%	30.6%	9.1%	7.5x	23.9x
GE HealthCare Technologies Inc. (NASDAQ: GEHC)	75.10	79.2%	41,508	34,288	2,873	19,967	3,674	41.6%	18.4%	2.3%	2.1x	10.5x
Insulet Corporation (NASDAQ: PODD)	308.73	87.3%	22,010	21,732	953	2,360	481	70.2%	20.4%	26.0%	9.3x	45.8x
Intuitive Surgical, Inc. (NASDAQ: ISRG)	447.23	72.6%	155,102	160,321	2,027	9,145	3,186	66.6%	34.8%	20.8%	17.0x	48.2x
Medtronic plc (NYSE: MDT)	95.24	99.0%	142,871	122,163	2,218	34,200	9,446	65.4%	27.6%	5.0%	4.2x	14.7x
ResMed Inc. (NYSE: RMD)	273.73	93.2%	39,584	39,941	1,210	5,146	1,860	60.0%	36.1%	9.8%	7.7x	20.8x
Smith & Nephew plc (NYSE: SNN)	18.12	93.3%	18,348	15,618	619	5,944	1,436	70.6%	24.2%	5.4%	3.1x	12.6x
Solvantum Corporation (NYSE: SOLV)	73.00	85.0%	19,980	12,657	762	8,388	1,370	54.9%	16.3%	2.2%	2.4x	13.8x
STERIS plc (NYSE: STE)	247.44	97.8%	26,173	24,371	1712	5,571	1,505	44.4%	27.0%	6.4%	4.7x	16.6x
Stryker Corporation (NYSE: SYK)	369.67	91.0%	155,992	141,328	3,652	23,818	6,388	65.0%	26.8%	11.4%	6.5x	23.7x
Zimmer Biomet Holdings, Inc. (NYSE: ZBH)	98.50	85.9%	26,686	19,5123	5256	7,834	2,589	71.2%	33.0%	4.1%	3.4x	10.1x
Mean		85.5%	\$75,515	\$69,695	\$1,783	\$13,733	\$3,626	61.7%	26.7%	9.6%	6.1x	21.8x
Median		88.2%	\$40,546	\$37,115	\$1,081	\$8,111	\$2,225	65.2%	26.9%	7.1%	5.5x	18.6x

As of 09/30/2025

Company Name

As of 09/30/2025						Operating Statistics				Growth Rates	Valuation Multiples	
Company Name	Price \$	% of 52 Week High	Enterprise Value \$M	Market Cap \$M	Cash \$M	Revenue LTM \$M	EBITDA LTM \$M	LTM Gross Margin %	LTM EBITDA Margin %	Revenue LTM %	EV / Revenue LTM x	EV / EBITDA LTM x
Mid Cap Medical Device (Mkt Cap \$1B - \$10B)												
AtriCure, Inc. (NASDAQ: ATRC)	35.25	81.8%	1,711	1,752	123	500	(14)	74.7%	(2.8%)	16.3%	3.4x	NM
CONMED Corporation (NASDAQ: CNMD)	47.03	60.3%	2,304	1,456	25	1,326	220	56.1%	16.6%	3.9%	1.7x	10.1x
Enovis Corporation (NYSE: ENOV)	30.34	60.9%	3,158	1,734	48	2,190	363	60.3%	16.6%	14.4%	1.4x	8.1x
Envista Holdings Corporation (NYSE: NVST)	20.37	88.6%	3,871	3,385	1,069	2,553	310	55.3%	12.1%	0.8%	1.5x	10.8x
Globus Medical, Inc. (NYSE: GMED)	57.27	60.3%	7,627	7,735	784	2,627	736	67.1%	28.0%	17.4%	2.9x	10.1x
Haemonetics Corporation (NYSE: HAE)	48.74	51.3%	3,280	2,348	307	1,346	370	58.8%	27.5%	0.9%	2.4x	8.9x
ICU Medical, Inc. (NASDAQ: ICUI)	119.96	61.1%	4,066	2,961	309	2,373	331	35.8%	14.0%	3.0%	1.7x	11.5x
Inspire Medical Systems, Inc. (NYSE: INSP)	74.2	34.4%	1,927	2,194	150	861	52	84.5%	6.1%	22.1%	2.2x	33.0x
iRhythm Technologies, Inc. (NASDAQ: IRTC)	171.99	91.7%	5,715	5,526	420	657	(47)	69.8%	(7.2%)	22.4%	8.7x	NM
Kestra Medical Technologies, Ltd. (NASDAQ: KMTS)	23.76	85.7%	1,066	1,222	238	66	(109)	43.5%	(164.5%)	85.2%	16.1x	NM
Masimo Corporation (NASDAQ: MASI)	147.55	75.7%	8,508	8,016	178	2,154	154	49.1%	7.1%	25.9%	4.0x	47.7x
Merit Medical Systems, Inc. (NASDAQ: MMSI)	83.23	74.7%	5,408	4,929	377	1,433	282	47.9%	19.7%	10.1%	3.8x	18.2x
Penumbra, Inc. (NYSE: PEN)	253.32	81.7%	9,675	9,879	324	1,280	177	66.5%	13.8%	12.9%	7.6x	45.6x
Pulse Biosciences, Inc (NASDAQ: PLSE)	17.7	70.8%	1,093	1,191	118	-	(71)	-	-	-	-	NM
Teleflex Incorporated (NYSE: TFX)	122.36	49.4%	7,246	5,407	290	3,041	915	55.9%	30.1%	1.1%	2.4x	7.7x
Mean		68.6%	\$ 4,443	\$ 3,982	\$ 317	\$ 1,600	\$ 244	59.0%	14.0%	16.9%	4.3x	19.2x
Median		70.8%	\$ 3,870	\$ 2,961	\$ 290	\$ 1,389	\$ 220	57.5%	13.9%	13.7%	2.7x	10.8x

Note: Mean EBITDA Margin Removes Outlier in Kestra Medical

Team Spotlight



Brendan Kiernan
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Brendan Kiernan is a Partner with Mirus Capital Advisors who joined the firm in 2004. Experienced in business valuation, corporate finance advisory and deal execution, Brendan leads Mirus' Valuation practice, as well as co-leading sell-side and buy-side M&A mandates. Brendan has made significant contributions to several dozen client transactions and engagements during his tenure with the firm. His work has focused primarily on clients in the technology, healthcare, and business services sectors.



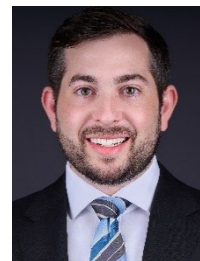
Patrick West
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west@merger.com

Patrick West is an accomplished executive, entrepreneur, advisor and director with extensive executive management and M&A experience in the healthcare technology and manufacturing sectors. Patrick brings the valuable perspective of having sat on both sides of the negotiating table, allowing him unique insight and an informed ability to navigate the deal process. Patrick also holds a range of non-executive board positions and provides angel investment and strategic direction to a portfolio of companies.



Thom Busby
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Thom Busby joined Mirus as a Partner in 2025. He has more than a decade of dedicated life science and healthcare investment banking experience, and a twenty-year history of successfully raising capital. Thom is sought-after by clients for his deep industry knowledge and experience in high-innovation segments including medical device, biopharma, diagnostics, instrumentation and digital health/HCIT. Additionally, Thom has extensive experience in life science service verticals such as CROs, CDMOs, consultancies, laboratories, and other outsourced pharma and medtech providers.



Nick Frame, PhD.
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Working closely with companies within the healthcare industry, Nick Frame, PhD., offers his clients a unique combination of transactional and scientific experience. Prior to joining Mirus in 2025, Nick was a Senior Vice President at a life sciences dedicated strategic advisory and investment banking firm. In this role, he managed transaction processes for companies in the medical device, pharma, diagnostics and life science services segments. His clients have ranged from family- and founder-owned business to venture capital-backed companies.



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Healthcare Experience

The Mirus team works with the owners of closely-held companies in multiple segments of the \$4.9 trillion U.S. healthcare industry to achieve their desired outcome. While global in focus and experience, we benefit from being in one of the most dynamic healthcare ecosystems that includes some of the most active healthcare focused venture capital and private equity firms, leading research universities, large medical device companies and innovative med-tech and healthcare services firms. The Mirus healthcare team has experience executing a spectrum of engagements with some of the most innovative healthcare companies in the world. We have particular expertise in: medical devices, healthcare equipment, healthcare IT, diagnostics, contract research, healthcare staffing, and related companies.

 has acquired a majority stake in isto a portfolio company of THOMPSON STREET CAPITAL PARTNERS	 has been acquired by VALSOFT	 has merged with AVERRA PACKAGING a portfolio company of BANNER
 has been acquired by CERTARA (NASDAQ: CERT)	 has partnered with CardinalHealth™ (NYSE: CAH)	 has been acquired by Veranex Transforming Your MedTech Innovation a portfolio company of SUMMIT PARTNERS
 has been acquired by isto a portfolio company of THOMPSON STREET CAPITAL PARTNERS	 has been acquired by ConnectAmerica® a portfolio company of ROCKBRIDGE GROWTH EQUITY	 has been acquired by GCX Mounting Solutions a portfolio company of Audax Private Equity

Note: Includes transactions completed by Mirus partners at prior firms

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