Q1 26

Healthcare Sector

Mirus Medical Device REPORT

In This Issue:

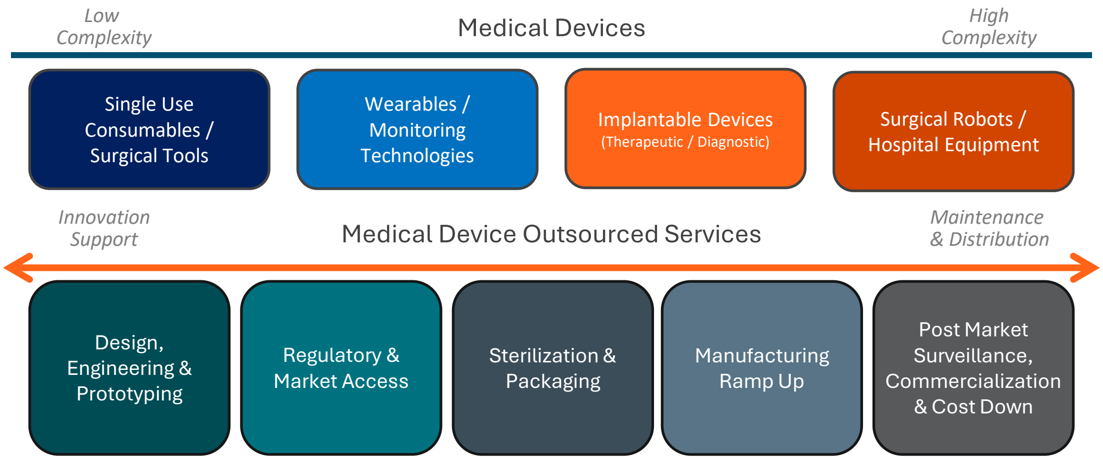
© Mirus Capital Advisors, Inc. 2026

WWW.MERGER.COM

Medical Device Industry

The Mirus Perspective

The MedTech industry is highly dynamic, encapsulating devices ranging from Class I stethoscopes to Class III implantable cardiac or neurological devices and the services business that provide dedicated expertise across development, manufacturing and commercialization. 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 transactions through the ultimate exit.



Q1 2026 MedTech Update

Q1 2026 continued the medtech M&A recovery that gained momentum through the back half of 2025, with strategics returning more aggressively to the table as interest rates stabilized and balance sheets strengthened. MedTech has also become a defensive trade to the AI-initiated "SaaSpocalypse," and strategics are getting the "green light" from public markets to engage in value-enhancing, risk-adjusted dealmaking. Large-cap players — GE HealthCare, Stryker, Medtronic, and Boston Scientific — remained the most active acquirers, with particular focus on AI-enabled diagnostics, robotic-assisted surgery platforms, and cardiovascular devices. Imaging AI and clinical decision support tools saw outsized buyer interest, building on the deal thesis established by transactions like Tempus and others from late 2024/early 2025. Valuations for high-growth, differentiated assets with FDA clearance and reimbursement pathways firmed meaningfully relative to the 2023 trough, with premium multiples re-emerging for category leaders. Our life sciences and healthcare team was also proud to advise Oxipit on their acquisition by Sectra; further reinforcing the AI-enabled diagnostics trend.

> "Akin to other highly-regulated and technology-centric industries, the MedTech and medical equipment sectors operate in M&A cycles. While the environment from post-COVID through 2023 was challenging, strategics of all sizes are trying to catalyze on the current deal frenzy and move quickly. This is an environment for any medical device or equipment business >$20M revenue to take some calls."

Thom Busby
Partner

What We're Reading

Medical Devices

5 Robotic Surgery Trends to Watch in 2026
MedTech Dive Full Article

The soft tissue robotic surgery field expanded over the past year as FDA clearances, submissions, funding rounds, and clinical trials brought new systems to market. Two tiers are taking shape: large multinationals preparing to compete with Intuitive Surgical, which has held the market for more than two decades, and smaller firms differentiating through specialized procedures and new sites of care such as ambulatory surgery centers. Robotic assistance continues to broaden across cardiac surgery, ophthalmology, microsurgery, and endovascular procedures, with the technology expected to improve precision and extend minimally invasive options to more patients.

Mirus Insights: Surgical robotics shows how innovation and competition can expand a market rather than simply divide it. As established platforms and new entrants pursue distinct strategies across specialties and care settings, the breadth of activity points to sustained demand for precision technologies in Healthcare & Life Sciences.

One year in: How medtech companies are coping with tariff challenges
Supply Chain Dive Full Article

The medtech industry is managing a second year of tariff pressure from trade policies introduced under President Trump's 2025 "Liberation Day" declaration. Unlike pharmaceutical companies investing in domestic facilities, device makers have largely avoided reshoring, since their global supply chains take years to rebuild. Rather than raising prices or cutting R&D, companies have focused on driving efficiency, with analysts calling the impact significant but manageable. After the Supreme Court limited one tariff authority, the administration shifted to others, keeping costs broadly similar. Companies are responding with targeted moves: tariff modeling, alternative suppliers, and selective domestic expansion.

Mirus Insights: The sector's response reflects a maturing approach to uncertainty, treating trade policy as a standing condition to be managed rather than a disruption. For businesses in Healthcare & Life Sciences, disciplined cost management paired with continued innovation remains the throughline.

Stryker Cyberattack Alarms Health Systems
Healthcare IT News Full Article

Stryker disclosed a cyberattack on its Microsoft environment in March 2026 that erased data from more than 200,000 systems, servers, and mobile devices. The attack, claimed by a pro-Iranian hacktivist group, prompted the company to ask employees at its Michigan facilities to stay off its network while systems were restored. Stryker reported no indication of ransomware or malware and said it believed the incident was contained, though it noted ongoing disruptions to certain information systems and business applications. Some Michigan hospitals using Stryker devices took precautions, and CISA opened an investigation. CEO Kevin Lobo said the company's mitigation protocols were quickly activated to protect employees, sites, customers, and patients.

Mirus Insights: The incident underscores how vendor cybersecurity has become a critical consideration across the industry, where a single compromise can cascade across many health systems. As connected devices and shared software environments expand, supply-chain risk management, vendor access controls, and continuity planning are increasingly central to operational resilience.

Medical Devices

Recent Strategic M&A Activity – Select Transactions

The start of 2026 has seen substantial transactional activity from leading MedTech players across multiple end segments. In Q1, transactions within the orthopedic, vascular, urology and AI imaging segments have shifted the landscape with strategic M&A.

Smith & Nephew acquires Integrity Orthopaedics

In January 2026, Integrity Orthopaedics, Inc., a designer and manufacturer of medical devices for soft tissue repair, was acquired by Smith & Nephew (NYSE: SNN). Integrity's tendon seam system for rotator cuff repair offers toggling PEEK anchors, continuous repair sutures, individually tensioned stitches, individually locked anchors, and transtendinous features.

Haemonetics acquires Vivasure

In January 2026, Vivasure Medical Limited, a Galway, Ireland-based medical device company, was acquired by Haemonetics Corporation (NYSE: HAE). Vivasure pioneers next-generation technology for percutaneous vessel closure in cardiology, interventional radiology, and vascular surgery. The transaction was valued at €185 million.

Coloplast announces planned acquisition of UroMedica, Inc.

In February 2026, UroMedica, Inc., a Minnesota-based medical device company that develops long-term implantable balloon therapies for male and female stress urinary incontinence, agreed to be acquired by Coloplast, a Denmark-based developer of products and services across ostomy care, continence care, advanced wound care, interventional urology, and voice and respiratory care.

Medtronic announces planned acquisition of Scientia Vascular

In March 2026, Scientia Vascular, a Salt Lake City, Utah-based maker of guidewires and catheters used to navigate blood vessels in the brain, agreed to be acquired by Medtronic plc (NYSE: MDT). The transaction, valued at $550 million, expands Medtronic's portfolio of products used in stroke care.

Sectra acquires Oxipit

In March 2026, Oxipit, a Vilnius, Lithuania-based developer of clinically validated AI solutions for radiology, was acquired by Sectra, an international medical imaging IT and cybersecurity company headquartered in Linköping, Sweden. Oxipit holds the first CE Class IIB certification for autonomous AI in chest X-ray analysis.

Mirus Capital Advisors advised Oxipit on this transaction.

> "Autonomous radiology AI now scales on clinical validation and workflow integration, not algorithm performance alone, and Oxipit's CE Class IIb certified ChestLink offers a clear proof point to the market. Sectra's acquisition reflects the consolidation underway across imaging, as proven platforms absorb the AI capabilities health systems can actually deploy."

Brendan Kiernan
Partner

Medical Devices

Recent Private Equity & Sponsor-backed M&A Activity – Select Transactions

Private equity continues to play a growing role within middle market MedTech. Expanding beyond traditional services (e.g. CDMOs) that have undergone continued consolidation, PE investors are seeing value in well-operated product businesses across orthopedic, surgical and other segments.

Tecomet announces merger with Orchid Orthopedic Solutions

In January 2026, Tecomet, a global leader in the design, development, and manufacture of MedTech and Aerospace & Defense products, announced a merger with Orchid Orthopedic Solutions, a provider of solutions for procedures in major MedTech markets in the U.S. and Europe.

Arterex acquires Synecco

In January 2026, Arterex, a global medical device designer, developer and manufacturer, acquired Synecco, an Ireland-based end-to-end development and contract manufacturer group serving the MedTech industry. The acquisition expands Arterex's capabilities in structural heart devices and cutting-edge MedTech.

Turbett Surgical was recapitalized by JP Morgan Life Sciences

In January 2026, JP Morgan Life Sciences Private Capital completed the recapitalization of Turbett Surgical. Turbett provides portable surgical instrument sterilization solutions to operating rooms (ORs) and ambulatory surgical centers (ASCs).

Zavation acquires Choice Spine

In February 2026, Choice Spine Holdings, a Knoxville, Tennessee-based designer and manufacturer of spinal implant systems, was acquired by Zavation Medical Products, a portfolio company of Gemspring Capital and a designer and manufacturer of spinal implants, interventional spine products, and biologics.

Resonetics acquires Resolution Medical

In March 2026, Resolution Medical, a Minnesota-based provider of integrated design engineering, manufacturing solutions, and new product introduction with expertise in nitinol, was acquired by Resonetics, a Nashua, New Hampshire-based pioneer in advanced engineering and manufacturing solutions for medical devices.

Geon Performance Solutions Expands Medical Division With Acquisition of Arkadia Plastics, Inc.

In March 2026, Geon Performance Solutions, a leader in the formulation, development and manufacture of performance solutions, acquired Arkadia Plastics, a custom compounder of thermoplastics. The acquisition was completed by Geon's medical division, Foster, LLC.

Medical Devices

Recent Capital Markets Activity – Select Transactions

Later-stage growth financings continue to draw the bulk of institutional investor attention, with numerous rounds >$50 million being completed in Q1. Notable transactions in the first quarter spanned strategic investments and debt rounds in addition to traditional venture equity.

Date	Target	Round Details	Lead Investor	Segment
1/20	Anteris Technologies	**$320M** Follow on Financing w/ $90M Strategic Investment	Medtronic	Structural Heart
2/11	Neurent Medical	**$74M** Series C Financing	MVM Partners	Chronic Rhinitis
2/11	OSSIO	**$50M** Senior Credit Facility	Horizon Technology Finance; Monroe Capital	Orthopedics
2/12	Regenity	**Not Disclosed** Strategic Investment	CINVEN	Regenerative Medicine
3/5	Cognito Therapeutics	**$105M** Series C Financing	Morningside; IAG Capital Partners; Starbloom Capital	Neurotechnology
3/17	ImperativeCare™	**$100M** Convertible Note Financing	Elevage Medical Technologies; Perceptive Advisors	Thromboembolic
3/25	Endogenex™	**$50M** Series C Extension	Arboretum Ventures	Metabolics

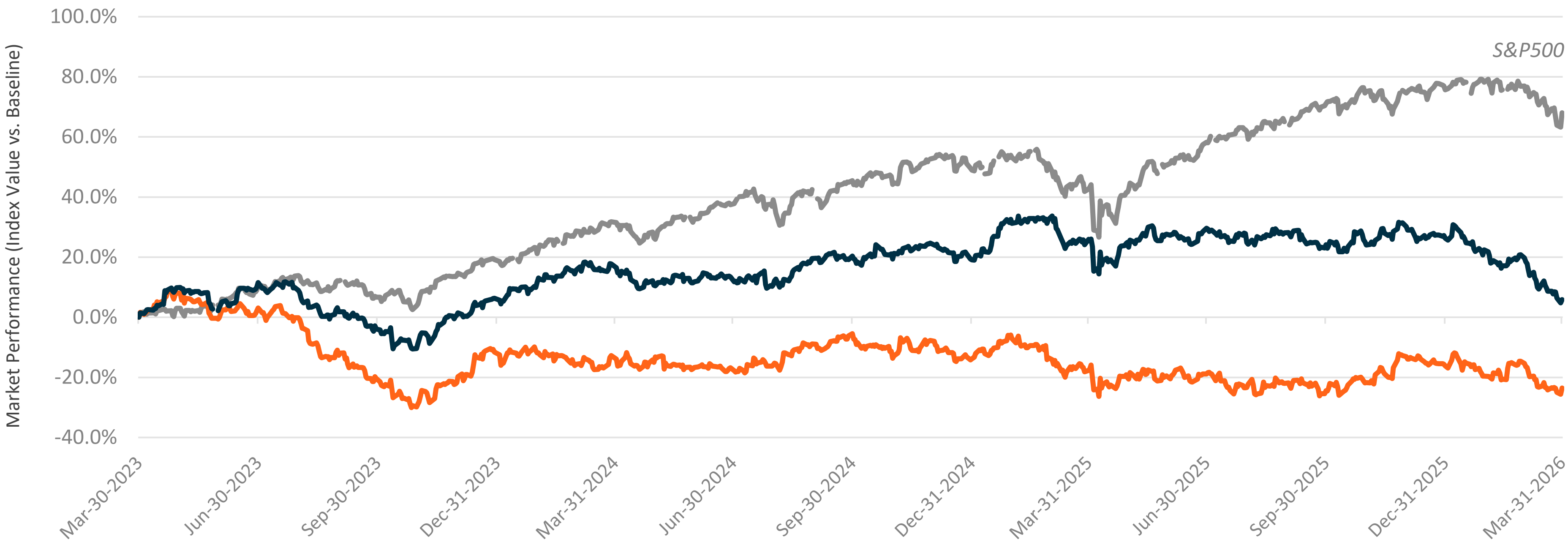
> Recent years' MedTech venture financings saw strategies migrate towards sizable rounds given to those targets proving product-market fit, large (unmet) TAM, and strong initial commercial traction. In this environment, management teams that can demonstrate a strong grasp of value creation and corporate finance are being rewarded. Companies are now looking beyond traditional institutional equity plays, and testing venture debt markets, private credit solutions and strategic investments to hit inflection points while minimizing dilution. While typical venture markets may "reopen" with recent M&A activity, creativity and balance sheet optimization from leadership teams is putting some MedTech players ahead of the pack.

Nick Frame
Director

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 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)

Medtronic, Boston Scientific, Abbott, BD, Intuitive Surgical, Resmed, Dexcom, Steris, Insulet, Edwards, GE HealthCare, Stryker, Zimmer Biomet, Solventum, Coloplast, Smith+Nephew

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

AtriCure, Enovis, ConMed, Globus Medical, Inspire, Merit Medical, Pulse Biosciences, Envista, ICU Medical, Kestra Medical Technologies, TransMedics, iRhythm, Masimo, Haemonetics, Getinge, Teleflex

Sector Update: Medical Device

Q1 2026 Public Comparable Companies

As of 03/31/2026						Operating Statistics				Growth Rates	Valuation Multiples	
Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Revenue LTM	EBITDA LTM	LTM Gross Margin	LTM EBITDA Margin	Revenue LTM	EV / Revenue LTM	EV / EBITDA LTM
	$	%	$M	$M	$M	$M	$M	%	%	%	x	x
Large Cap Medical Device (Mkt Cap >$10B)												
Abbott Laboratories (NYSE:ABT)	102.67	73.8%	184,654	178,816	8,522	45,134	11,744	56.5%	26.0%	6.6%	4.2x	14.9x
Becton, Dickinson and Company (NYSE:BDX)	157.23	68.7%	63,558	44,770	641	22,227	6,157	47.1%	27.7%	15.5%	2.9x	10.2x
Boston Scientific Corporation (NYSE:BSX)	62.75	57.3%	103,504	93,258	1,965	20,614	5,500	68.9%	26.7%	17.4%	5.2x	19.0x
Coloplast A/S (CPSE:COLO B)	68.05	58.3%	19,060	15,322	148	4,366	1,328	67.5%	30.4%	0.9%	4.4x	13.8x
DexCom, Inc. (NasdaqGS:DXCM)	62.8	69.8%	23,567	24,170	918	4,818	1,292	61.5%	26.8%	16.2%	5.1x	19.7x
Edwards Lifesciences Corporation (NYSE:EW)	80.08	91.1%	42,642	46,170	2,938	6,304	1,904	77.9%	30.2%	14.2%	7.0x	23.4x
GE HealthCare Technologies Inc. (NasdaqGS:GEHC)	71.18	79.3%	38,670	32,479	4,492	20,979	3,522	39.1%	16.8%	6.0%	1.9x	9.9x
Insulet Corporation (NasdaqGS:PODD)	209.84	59.1%	15,059	14,772	716	2,901	602	71.0%	20.8%	31.9%	5.6x	26.2x
Intuitive Surgical, Inc. (NasdaqGS:ISRG)	460.99	76.3%	158,083	163,730	3,368	10,582	3,886	66.3%	36.7%	21.4%	15.7x	43.9x
Medtronic plc (NYSE:MDT)	86.65	81.5%	131,004	111,249	2,218	35,484	9,440	65.2%	26.6%	6.9%	3.7x	13.5x
ResMed Inc. (NYSE:RMD)	224.48	76.4%	31,989	32,558	1,210	5,538	2,120	62.2%	38.3%	10.3%	5.9x	15.5x
Smith & Nephew plc (LSE:SN.)	15.92	82.2%	16,298	13,533	557	6,164	1,336	68.3%	21.7%	6.1%	2.6x	10.9x
Solventum Corporation (NYSE:SOLV)	65.3	74.0%	15,693	11,323	878	8,262	1,124	53.7%	13.6%	-0.6%	1.9x	12.2x
STERIS plc (NYSE:STE)	221.13	82.1%	23,331	21,687	440	5,936	1,373	44.3%	23.1%	8.7%	4.0x	14.2x
Stryker Corporation (NYSE:SYK)	328.59	81.2%	138,105	125,845	4,011	25,270	6,918	64.7%	27.4%	8.8%	5.5x	19.3x
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	90.42	79.0%	24,952	17,691	592	8,409	2,581	70.2%	30.7%	9.2%	3.0x	9.7x
Mean		74.4%	$64,385	$59,211	$1,982	$14,562	$3,583	61.5%	26.5%	11.8%	4.9x	17.3x
Median		76.4%	$35,329	$32,519	$918	$8,336	$2,120	64.9%	26.8%	9.2%	4.3x	14.5x

As of 03/31/2026						Operating Statistics				Growth Rates	Valuation Multiples	
Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	Revenue LTM	EBITDA LTM	LTM Gross Margin	LTM EBITDA Margin	Revenue LTM	EV / Revenue LTM	EV / EBITDA LTM
	$	%	$M	$M	$M	$M	$M	%	%	%	x	x
Mid Cap Medical Device (Mkt Cap $1B - $10B)												
AtriCure, Inc. (NasdaqGM:ATRC)	28.5	66.1%	1,330	1,421	167	552	18	75.6%	3.2%	15.0%	2.5x	NM
CONMED Corporation (NYSE:CNMD)	35.4	57.8%	1,937	1,090	41	1,371	211	54.1%	15.4%	4.1%	1.4x	9.2x
Enovis Corporation (NYSE:ENOV)	22.8	59.6%	2,648	1,302	36	2,248	369	60.9%	16.4%	6.7%	1.2x	7.2x
Envista Holdings Corporation (NYSE:NVST)	25.4	83.4%	4,544	4,158	1,212	2,720	362	55.0%	13.3%	8.3%	1.7x	12.6x
Getinge AB (publ) (OM:GETI B)	20.4	81.4%	6,364	5,548	367	3,672	590	47.4%	16.0%	(4.1%)	1.7x	10.8x
Globus Medical, Inc. (NYSE:GMED)	86.2	85.0%	11,144	11,653	526	3,101	945	68.5%	30.5%	23.5%	3.8x	11.8x
Haemonetics Corporation (NYSE:HAE)	56.4	64.5%	3,481	2,619	245	1,334	357	59.4%	26.8%	(2.0%)	2.6x	9.8x
ICU Medical, Inc. (NasdaqGS:ICUI)	129.2	80.6%	4,269	3,228	308	2,157	312	37.9%	14.4%	(10.9%)	1.9x	13.7x
Inspire Medical Systems, Inc. (NYSE:INSP)	51.6	31.4%	1,209	1,485	105	915	67	85.8%	7.4%	8.9%	1.3x	18.0x
iRhythm Holdings, Inc. (NasdaqGS:IRTC)	118.0	55.7%	3,961	3,814	236	788	(11)	71.0%	(1.4%)	27.4%	5.3x	NM
Kestra Medical Technologies, Ltd. (NasdaqGS:KMTS)	19.9	66.4%	919	1,163	238	84	(135)	48.8%	(161.7%)	59.1%	11.0x	NM
Masimo Corporation (NasdaqGS:MASI)	177.9	99.4%	9,693	9,286	152	1,527	345	61.8%	22.6%	9.4%	6.3x	28.1x
Merit Medical Systems, Inc. (NasdaqGS:MMSI)	68.9	64.3%	4,487	4,112	446	1,542	320	48.7%	20.8%	11.1%	3.0x	14.0x
Pulse Biosciences, Inc. (NasdaqCM:PLSE)	21.6	82.1%	1,395	1,468	81	1	(76)	(21.0%)	NM	-	NM	NM
Teleflex, Inc. (NYSE:TFX)	119.6	84.3%	7,704	5,287	379	2,127	453	55.3%	21.3%	54.6%	3.9x	17.0x
TransMedics Group, Inc. (NasdaqGM:TMDX)	99.4	63.7%	3,441	3,410	488	636	125	59.1%	19.7%	30.2%	5.7x	27.5x
Mean		70.4%	$4,275	$3,808	$314	$1,544	$265	54.3%	16.2%	16.1%	3.5x	15.0x
Median		66.3%	$3,721	$3,319	$242	$1,449	$316	57.2%	16.0%	9.4%	2.6x	13.1x

Note: Mean LTM EBITDA Margin Removes Outlier in Kestra Medical

MIRUS CAPITAL ADVISORS

Team Spotlight

Brendan Kiernan
781) 418-5926
kiernan@merger.com

Brendan Kiernan brings over 25 years of investment banking experience providing business valuation, corporate finance advisory, and deal execution services, co-leading sell-side and buy-side M&A mandates across technology, business services, industrial, and distribution sectors. He has completed more than 60 transactions with aggregate value over $3 billion.

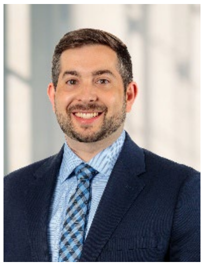
Co-head of Mirus' Healthcare & Life Sciences and Business Services teams, Brendan received "Corporate/Strategic Deal of the Year" honors for his work on the sale of Applied BioMath to Certara, Inc. as well as "USA M&A Deal of the Year" honors for his work on the sale of Mikros to Jabil.

Patrick West
(781) 418-5930
west@merger.com

Patrick West is an accomplished executive, having spent years at Stryker Corporation, entrepreneur, advisor, and director with extensive management and M&A experience in healthcare technology and manufacturing. A member of Mirus' Healthcare and Life Sciences team, Patrick brings the valuable perspective of having sat on both sides of the negotiating table—as both operator/seller and acquirer. This provides a unique insight and informed ability to navigate complex deal processes. He currently is CEO of Bolt Navigation, and continues to hold non-executive board positions.

Thom Busby
(781) 418-5923
busby@merger.com

Thom Busby 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.
(781) 418-5921
frame@merger.com

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, 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.

Trusted advisors to businesses just like yours

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.

OXIPIT has been acquired by SECTRA	KEENSIGHT CAPITAL has acquired a majority stake in Isto Biologics a portfolio company of THOMPSON STREET CAPITAL PARTNERS	ZIEN Medical Technologies has merged with AVERRA PACKAGING a portfolio company of BANNER
applied biomath has been acquired by CERTARA (NASDAQ: CERT)	innara HEALTH has partnered with CardinalHealth (NYSE: CAH)	BOSTON HEALTHCARE ASSOCIATES has been acquired by Veranex a portfolio company of SUMMIT PARTNERS
TheraCell has been acquired by Isto Biologics a portfolio company of THOMPSON STREET CAPITAL PARTNERS	Tunstall Americas has been acquired by ConnectAmerica a portfolio company of ROCKBRIDGE GROWTH EQUITY	JACO has been acquired by GCX Mounting Solutions a portfolio company of Audax Private Equity

Note: Includes transactions completed by Mirus partners at prior firms

The information in this document does not constitute investment advice or an offer to sell or a solicitation to buy any security. Some of the statements above contain opinions based upon certain assumptions, and these opinions and assumptions may prove incorrect. Actual results could vary materially from those implied or expressed in such statements for any reason. This document has been created on the basis of information provided by third-party sources that are believed to be reliable, but Mirus Capital Advisors has not conducted an independent verification of such information. Mirus Capital Advisors makes no warranty or representation as to the accuracy or completeness of the content of this report.

Follow us on LinkedIn
To read more reports on the M&A markets, visit our website: www.merger.com