

Q2
26

Healthcare Sector

Mirus Medical Device REPORT

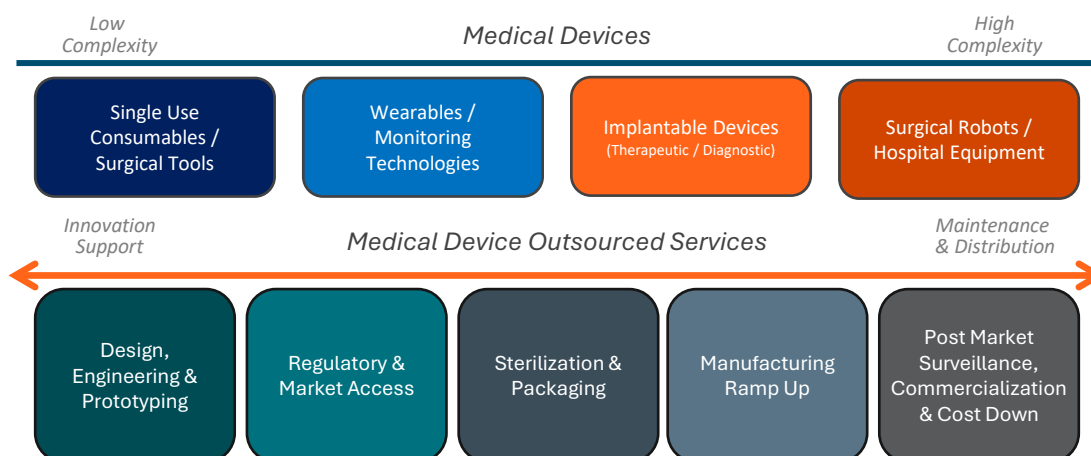
In This Issue:

- Overview
- What We're Reading
- M&A Activity
- Public Comps
- About Mirus
- Mirus Healthcare Spotlight

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.



Q2 2026 MedTech Update

Transaction activity in MedTech continued throughout Q2 2026, with the industry offering strong growth trajectories for strategics and investors alike. Strategics have stayed aggressive despite extended FDA review timelines, employing a continued focus on de-risked assets that have been FDA-cleared, commercialized and reimbursable. Market leaders Medtronic, Stryker, Johnson & Johnson, and ResMed remained active acquirers, with particular focus on high-value industries including peripheral vascular, neuromodulation, and structural heart devices. Software-enabled and AI-integrated devices continue to drive buyer interest, building on the evolving deal thesis as AI-adoption continues. On the financing side, growth rounds continued to draw the largest share of the investment capital; from traditional growth equity to debt financings to strategic financings, medical device companies are focused on driving commercial adoption to position themselves as future acquisition targets. In Q2, Boston Scientific made a substantial bet in the structural heart segment with the \$1.5B minority investment in MiRus.

The MedTech outsourced services industry continues to draw private equity attention. Our team has been actively discussing emerging investment theses in the segment with various institutional funds leading to a strong outlook for the future. Contract manufacturing continued its momentum with several noteworthy platform acquisitions, including those of Bentec Medical and Midwest Products & Engineering. In addition, we saw the sponsor-backed platforms Cordica and M&M International actively pursuing aggressive add-on strategies. We expect to see this trend continue, and extend into areas of MedTech supply chain, commercialization, and go-to-market strategy.

Medical Devices

FDA authorizes more devices so far in 2026, but it's taking longer

MedTech Dive [Full Article](#)

The FDA authorized more medical devices in the first half of 2026 than in the same period last year, driven by a 2.5% increase in 510(k) clearances and a jump in original PMAs (23 through June, up from 13). However, high employee attrition and heavy workloads at the agency have lengthened review times across nearly every pathway: average 510(k) clearance time rose to roughly 156 days, De Novo timelines rose over 8%, panel track approvals grew nearly 17% in volume but took 6.5% longer, and average PMA review time jumped from about 402 to 599 days. A few statistical outliers drove that spike. BTIG analyst Ryan Zimmerman noted that while the overall volume increase is encouraging, smaller companies introducing new technologies are especially exposed to these longer timelines, which strain capital runways and complicate demand forecasting.

Mirus Insights: *Rising authorization volumes signal continued FDA throughput for device innovators, and understanding the longer PMA and panel track timelines helps set realistic capital runway expectations for clients pursuing new device approvals.*

Medtech M&A Activity Is Rising, But Is It Really a Boom?

Life Science Market Research [Full Article](#)

Life Science Market Research (LSI), in conjunction with Compass AI, highlighted a series of strategic MedTech acquisitions announced in late Q2 2026. Notably, these acquisitions were not transformational platform shifts, but rather an expansion of already successful business lines. The activity, which signaled a steady pool of available corporate capital, was headlined by Roche's planned \$1 billion acquisition of PathAI, Medtronic's \$650 million purchase of SPR Therapeutics, ResMed's \$340 million buyout of Noctrix Health, and Artivion's \$175 million acquisition of Endospan. While the article states MedTech acquisition activity has remained relatively consistent since 2024, strategic priorities continue to favor proven products that strengthen existing franchises.

Mirus Insights: *Continued strategic buyer interest—with corporate development teams eager to review new deals — reflects a healthy deal environment for middle-market medtech companies positioning for a sale process. Similarly, the increased activity of private equity buyers is palpable.*

AI-enabled medtech introduces risks facilities aren't ready for, cybersecurity report says

Medical Design & Outsourcing [Full Article](#)

A survey of healthcare cybersecurity decision-makers found nearly 60% are highly concerned about attacks on medical devices, with reported incidents up slightly from the prior year, and most causing moderate to significant disruptions to patient care. Legacy devices and expanding remote access have widened the attack surface, and the rise of AI-enabled devices is outpacing organizations' ability to manage the new risks that come with them.

Mirus Insights: *Buyers are starting to underwrite cybersecurity the way they'd underwrite any other operational risk. A target's ability to document its software supply chain and manage legacy device exposure is shaping up to be a real factor in deal timing and price, not just a box to check during diligence.*

MedTech Outsourced Services

Recent 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.

AVISTA
HEALTHCARE PARTNERS



Avista Healthcare Partners Acquires Bentec Medical

April 2026 - Avista Healthcare Partners, a New York-based private equity firm, acquired BenTec Medical, a manufacturer of complex silicone components used in medical devices. BenTec's products are used across several areas, such as ENT, oncology, aesthetics, and more. Bentec was previously owned by Greyrock Capital and Hermitage Equity Partners.



Cordica Medical Acquires RapidWerks Micro-Molding

June 2026 - Cordica Medical, a Knoxville-based medical device CDMO, acquired the micro-molding capabilities of RapidWerks, a CA-based precision manufacturer. The deal adds fully automated micro-molding equipment components to Cordica's vertically integrated manufacturing platform, positioning the company to serve customers pursuing device miniaturization.



Graham Partners Acquires Midwest Products & Engineering

April 2026 - Graham Partners acquired Midwest Products & Engineering (MPE), a Milwaukee-based contract development and manufacturing organization specializing in electromechanical and robotic-assisted surgical systems, from healthcare-focused private equity firm BPOC. The deal reflects continued outsourcing demand as device makers look to CDMO partners to accelerate speed to market and focus internal resources on R&D and commercialization.



M&M International Acquires KC Tech

June 2026 - Gainline Capital Partners portfolio company M&M International, a precision stainless-steel tubing manufacturer for the medical device market, acquired KC Tech, a longtime strategic partner in the same space. The deal adds KC Tech's larger-diameter tubing line, broadening M&M's product portfolio.



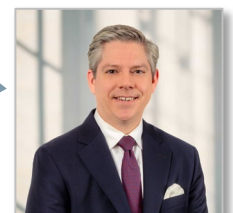
Novanta
The Innovation Advantage



Novanta Acquires Riverpoint Medical

June 2026* - Novanta completed its \$1.45 billion acquisition of Riverpoint Medical, a category leader in minimally invasive surgical consumables, from Arlington Capital Partners. *This transaction closed in July 2026 (Q3).

“MedTech continues to attract disproportionate strategic and sponsor interest through the first half of 2026. Strategics are paying up for differentiated, clinically validated assets — particularly in med surg and visualization — while financial sponsors are leaning into platform build-outs across CDMOs and healthcare IT rather than chasing single-asset auctions. Valuation discipline remains real, but we're seeing multiple expansion for targets with defensible data moats or commercial scale, with deal volume expected to maintain a steady clip. For sellers with the right positioning, the market rewards openminded management teams taking bold action.”



Thom Busby
Partner

Medical Devices

Recent M&A Activity – Select Transactions

The first half of 2026 has seen substantial transactional activity from leading MedTech players across multiple end segments. In Q2, transactions within the pathology, vascular, workflow and AI imaging segments, among others, have shifted the landscape with strategic M&A.



Stryker Acquires Amplitude Vascular Systems

May 2026 - Stryker completed its acquisition of Amplitude Vascular Systems (AVS), a Boston-based developer of a next-generation intravascular lithotripsy (IVL) platform for treating severely calcified peripheral arterial disease. The deal strengthens Stryker's peripheral vascular portfolio, adding revascularization technology alongside its Inari Medical clot-removal business acquired the prior year.



Medtronic Acquires SPR Therapeutics

May 2026* - Medtronic completed its acquisition of SPR Therapeutics, a Cleveland-based leader in temporary, percutaneous peripheral nerve stimulation therapy for chronic pain. The deal adds SPR's FDA-cleared SPRINT system, a minimally invasive, non-opioid pain therapy, to Medtronic's neuromodulation portfolio, broadening its pain care continuum. *This transaction closed in July 2026 (Q3).



4DMedical Acquires Contextflow

June 2026* - 4DMedical Limited completed its acquisition of contextflow GmbH, a Vienna-based medical imaging software company specializing in lung cancer detection and radiology workflow tools. The deal gives 4DMedical an immediate European commercial platform, including an established team, customer base, and CE-marked, MDR-aligned products. *This transaction closed in July 2026 (Q3).



Stereotaxis Acquires Robocath

April 2026* - Stereotaxis completed its acquisition of Robocath, a French developer of robotic technologies for interventional cardiology and neurointerventions, in a deal valued at up to \$45 million. Combining Stereotaxis' magnetic navigation technology with Robocath's mechanical robotic platform creates a fully integrated solution spanning electrophysiology, interventional cardiology, and neurointerventions. *This transaction closed in July 2026 (Q3).



ResMed Acquires Noctrix Health

June 2026 - Resmed completed its acquisition of Noctrix Health, adding the Nidra Tonic Motor Activation (TOMAC) Therapy, an FDA De Novo classified, nonpharmacologic treatment for moderate-to-severe Restless Legs Syndrome. The deal expands Resmed's clinical sleep health portfolio into an adjacent area of unmet need, RLS treatment.



Johnson & Johnson Acquires Atraverse Medical

April 2026 - Johnson & Johnson completed its acquisition of Atraverse Medical, developer of the HOTWIRE Transseptal Access System for left-heart access in atrial fibrillation ablation. The deal strengthens J&J's cardiac ablation portfolio, adding electrophysiology tools alongside its Varipulse and Carto 3 offerings. This transaction closed in Q2 2026.

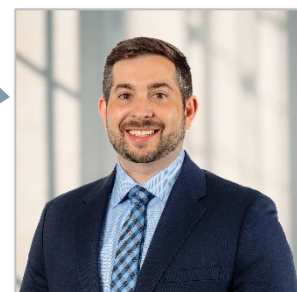
Medical Devices

Recent Capital Markets Activity – Select Transactions

Later-stage growth financings continue to draw the bulk of institutional investor attention, with numerous rounds being completed in Q2 2026. Notable transactions in the second quarter spanned strategic investments and debt rounds in addition to traditional venture equity.

Date	Target	Round Details	Lead Investor	Segment
4/19	 PULNOVO MEDICAL	\$100 million Strategic Financing	Medtronic	Cardiopulmonary
4/20	 CALA HEALTH	\$50 million Growth Financing	 TRINITY CAPITAL	Neurology
4/29	 aidoc	\$150 million Series E	Goldman Sachs Alternatives	Clinical AI Solutions
5/14	 Blue Wind MEDICAL	\$48 million Growth Financing (combination of debt & equity)	Undisclosed	Urology
5/15	 mirus	\$1.5 billion 33.75% stake	Boston Scientific	Structural Heart
6/2	 SUBTLE MEDICAL	\$33 million Growth Financing	Morgan Stanley EXPANSION CAPITAL	AI-Imaging
6/9	 GT Medical TECHNOLOGIES	\$110 million Institutional Placement	 Viking Global Investors LP	Oncology

“With MedTech venture capital investments being heavily concentrated in larger rounds for fewer, high-quality companies, medical device management teams need to be creative in financing strategies to support development and commercialization. This last quarter’s financings highlight the breadth in investor engagement with strategic stacks, venture debt growth investments and traditional equity rounds from a broader range of institutional investors, not just the traditional medtech investors. CEOs should broaden the net and refine their business strategy as they get ready to raise capital.”



Nick Frame
Director

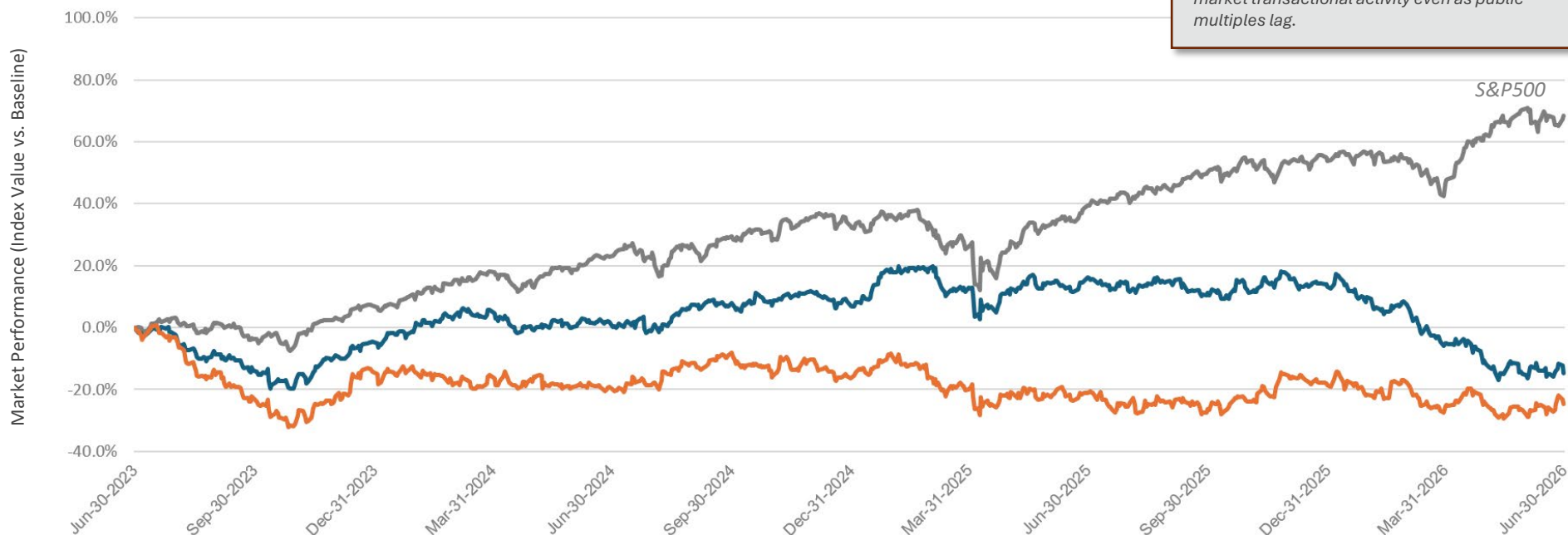
Sector Update: Medical Device

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.

Why has the S&P 500 tracked ahead of the medical device industry?

Public market investors have largely rotated toward mega cap tech and the AI trade, which has driven the S&P 500's gains over the last three years. Medical device valuations have moved more modestly by comparison, with mid cap names trading at a wider gap to the index given greater sensitivity to financing costs. At the same time, MedTech's defensive characteristics are starting to draw renewed attention, and that dynamic is supporting private market transactional activity even as public multiples lag.



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



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



Sector Update: Medical Device

Q2 2026 Public Comparable Companies

As of 06/30/2026

							Operating Statistics				Growth Rates	Valuation Multiples	
							Revenue	EBITDA	LTM Gross	LTM EBITDA	Revenue	EV / Revenue	EV / EBITDA
Company Name	Price	% of 52 Week High	Enterprise Value	Market Cap	Cash	LTM	LTM	Margin	Margin	LTM	LTM	LTM	
	\$	%	\$M	\$M	\$M	\$M	\$M	%	%	%	x	x	
	Large Cap Medical Device (Mkt Cap >\$10B)												
Abbott Laboratories (NYSE:ABT)	90.74	66.0%	185,533	158,052	8,522	46,585	11,681	56.8%	25.1%	8.1%	4.1x	15.3x	
Becton, Dickinson and Company (NYSE:BDX)	151.33	71.0%	58,161	41,698	641	22,484	6,121	46.9%	27.2%	18.5%	2.6x	9.2x	
Boston Scientific Corporation (NYSE:BSX)	42.68	39.0%	73,254	63,438	1,965	20,996	5,711	69.2%	27.2%	13.5%	3.6x	13.3x	
Coloplast A/S (CPSE:COLO B)	57.86	57.6%	16,638	13,039	147	4,420	1,340	67.2%	30.3%	2.1%	3.8x	12.2x	
DexCom, Inc. (NasdaqGS:DXCM)	67.35	74.8%	24,958	25,989	918	4,969	1,403	62.5%	28.2%	15.5%	5.2x	18.8x	
Edwards Lifesciences Corporation (NYSE:EW)	90.46	97.4%	49,098	52,087	2,938	6,512	1,997	77.8%	30.7%	14.6%	7.8x	25.4x	
GE HealthCare Technologies Inc. (NasdaqGS:GEHC)	64.01	71.3%	37,664	29,118	4,492	21,266	3,593	39.5%	16.9%	6.5%	1.8x	10.0x	
Insulet Corporation (NasdaqGS:PODD)	152.25	42.9%	11,079	10,546	716	3,053	615	71.1%	20.1%	29.4%	3.8x	18.1x	
Intuitive Surgical, Inc. (NasdaqGS:ISRG)	397.68	65.9%	136,449	140,844	3,368	11,034	4,181	66.7%	37.9%	20.7%	12.9x	34.8x	
Medtronic plc (NYSE:MDT)	78.23	73.6%	120,546	100,138	1,949	36,364	10,103	65.3%	27.8%	8.4%	3.3x	11.6x	
ResMed Inc. (NYSE:RMD)	194.88	66.3%	27,327	28,145	1,469	5,653	2,096	61.6%	37.1%	9.9%	4.9x	12.6x	
Smith & Nephew plc (LSE:SN.)	14.78	75.7%	15,270	12,481	557	6,300	1,382	68.4%	21.9%	6.0%	2.5x	10.1x	
Solventum Corporation (NYSE:SOLV)	77.15	87.5%	18,090	13,360	878	8,310	1,139	54.8%	13.7%	-0.9%	2.2x	14.5x	
STERIS plc (NYSE:STE)	210.57	78.2%	22,183	20,522	440	6,038	1,641	44.4%	27.2%	8.4%	3.7x	13.2x	
Stryker Corporation (NYSE:SYK)	314.84	77.8%	132,966	120,697	4,011	25,837	7,376	65.6%	28.5%	8.5%	5.3x	18.7x	
Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	86.09	79.5%	23,772	16,655	592	8,509	2,555	69.9%	30.0%	8.6%	2.8x	9.0x	
Mean		70.3%	\$59,562	\$52,925	\$2,100	\$14,896	\$3,933	61.7%	26.9%	11.1%	4.4x	15.4x	
Median		72.4%	\$32,496	\$28,631	\$1,194	\$8,409	\$2,325	65.4%	27.5%	8.6%	3.8x	13.3x	

As of 06/30/2026

As of 06/30/2026			% of 52	Enterprise	Market		Revenue	EBITDA	LTM Gross	LTM EBITDA	Revenue	EV / Revenue	EV / EBITDA
Company Name	Price	Week High		Value	Cap	Cash	LTM	LTM	Margin	Margin	LTM	LTM	LTM
	\$	%		\$M	\$M	\$M	\$M	\$M	%	%	%	x	x
Mid Cap Medical Device (Mkt Cap \$1B - \$10B)													
AtriCure, Inc. (NasdaqGM:ATRC)	27.98	64.8%		1,346	1,417	167	570	34	76.3%	5.9%	13.94%	2.4x	68.0x
CONMED Corporation (NYSE:CNMD)	32.73	57.8%		1,811	986	41	1,372	228	55.6%	16.6%	3.42%	1.3x	8.1x
Enovis Corporation (NYSE:ENOV)	20.70	56.2%		2,572	1,192	36	2,278	372	61.0%	16.3%	5.96%	1.1x	6.5x
Envista Holdings Corporation (NYSE:NVST)	26.35	86.6%		4,794	4,288	1,212	2,808	383	55.3%	13.6%	12.15%	1.7x	11.1x
Getinge AB (publ) (OM:GETI B)	20.68	85.5%		6,366	5,632	355	3,574	615	48.6%	17.2%	(3.56%)	1.8x	10.2x
Globus Medical, Inc. (NYSE:GMED)	79.01	77.9%		10,042	10,725	526	3,145	1,010	69.0%	32.1%	19.74%	3.2x	10.3x
Haemonetics Corporation (NYSE:HAE)	75.00	85.9%		4,437	3,408	245	1,352	359	59.3%	26.5%	0.44%	3.3x	12.1x
ICU Medical, Inc. (NasdaqGS:ICUI)	146.60	91.5%		4,715	3,664	308	2,160	326	38.3%	15.1%	(8.97%)	2.2x	14.4x
Inspire Medical Systems, Inc. (NYSE:INSP)	44.61	30.3%		1,031	1,285	105	899	71	86.1%	7.9%	4.35%	1.1x	14.0x
iRhythm Holdings, Inc. (NasdaqGS:IRTC)	118.95	56.1%		4,089	3,909	236	825	18	71.5%	2.1%	25.58%	5.2x	NM
Kestra Medical Technologies, Ltd. (NasdaqGS:KMTS)	25.44	84.8%		1,240	1,485	100	95	NM	51.4%	NM	59.03%	14.8x	NM
Merit Medical Systems, Inc. (NasdaqGS:MMSI)	69.34	71.7%		4,470	4,137	446	1,579	339	49.5%	21.5%	10.19%	2.9x	13.2x
Pulse Biosciences, Inc. (NasdaqCM:PLSE)	27.73	89.5%		1,858	1,919	81	1	NM	NM	NM	NM	NM	NM
Teleflex Incorporated (NYSE:TFX)	126.76	90.8%		8,017	5,612	379	2,255	404	55.1%	17.9%	110.94%	3.8x	16.7x
TransMedics Group, Inc. (NasdaqGM:TMDX)	66.42	42.6%		2,697	2,296	488	669	116	58.7%	17.3%	25.82%	4.2x	20.2x
Mean		71.5%		\$3,966	\$3,464	\$315	\$1,572	\$329	59.7%	16.2%	19.93%	3.5x	17.1x
Median		77.9%		\$4,089	\$3,408	\$245	\$1,372	\$339	57.2%	16.6%	11.17%	2.7x	12.7x

Team Spotlight



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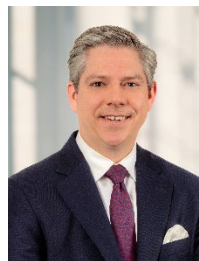
Brendan Kiernan brings over 25 years of investment banking experience providing business valuation, corporate finance advisory, and deal execution services, co-leading sell-side and buy-side M&A mandates across technology, business services, industrial, and distribution sectors. He has completed more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



35 Years. 450 Deals.

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 \$5.7 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 been acquired by SECTRA	 has acquired a majority stake in isto a portfolio company of THOMPSON STREET CAPITAL PARTNERS	 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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