



Money flows to Medtech deals and financings



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With multiple large M&A deals already announced, CEOs of major Medtech companies outlining acquisition plans for 2025, and somewhat lower interest rates, the stage is set for a significantly more active year of M&A in Medtech. Financings, too, have ticked up and we expect the trend to continue, despite uncertainty roiling the broader market.

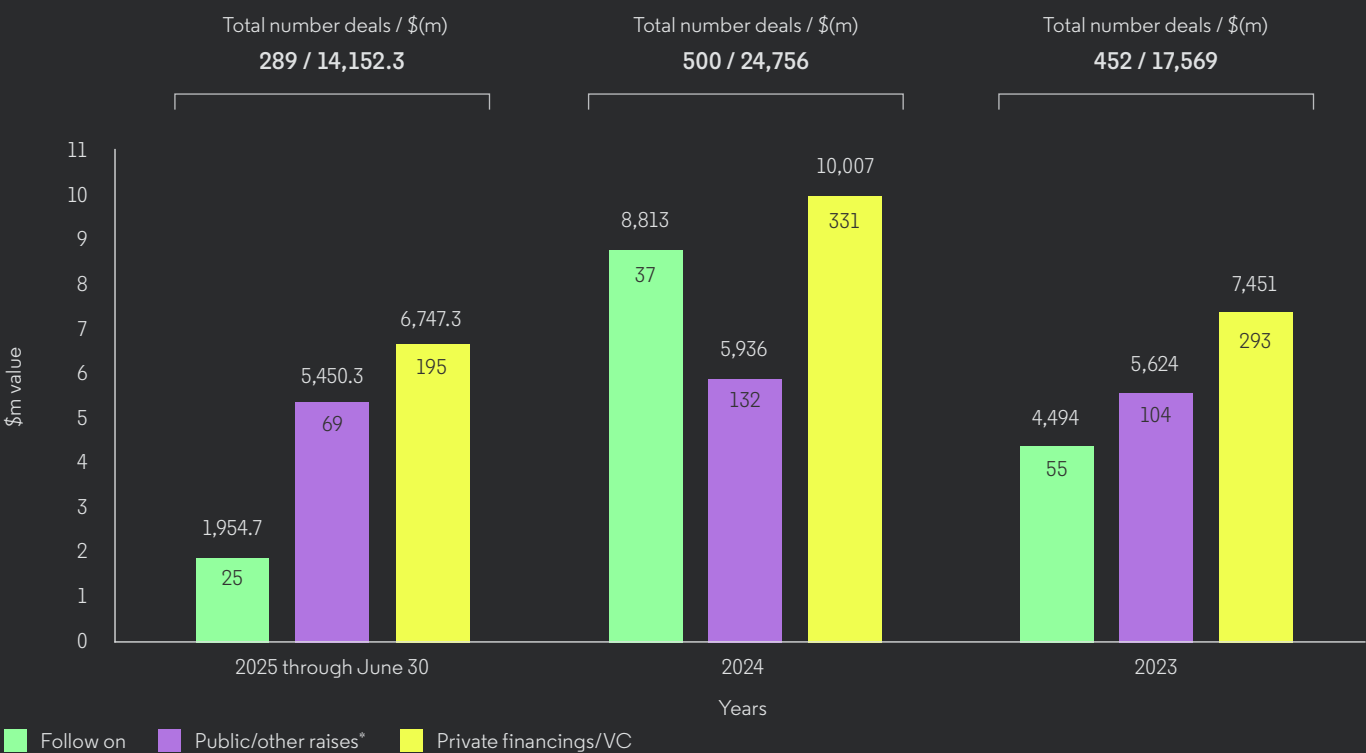
Even Medtronic plc, which has been on the deal-making sidelines in recent years, is "on the hunt for tuck-in M&A that leverages our existing businesses and that will also enhance our growth and our margin profile," said CEO Geoff Martha at the J.P. Morgan Health Care Conference in January. With share prices down for many

companies, those with cash reserves could strike bargains to fill out gaps in their portfolios through strategic acquisitions.

Notable acquisitions closed and announced so far this year highlight two complementary trends: a desire to increase focus on profitable core

business and to build out portfolios in growing markets. Baxter International Inc.'s \$3.8bn sale of its Kidney Care segment, Vantive, to the private equity Carlyle Group, may be the poster child for the first trend, while Boston Scientific Corp.'s acquisition of Bolt Medical Inc. for \$664m illustrates the second.

Figure 1: Financings.



*Private financings of public companies

Source: [BioWorld MedTech](#)

Table 1: Streamlining M&A deals 2025

Seller	Unit sold	Acquiror	\$M
Baxter International Inc.'s	Kidney Care segment, Vantive	Carlyle Group	\$3,800
Becton, Dickinson and Co.	Biosciences and diagnostics	Waters Corp.	\$17,500
Biotronik SE & Co.	Vascular intervention	Teleflex Inc.	\$791
Highridge Medical LLC	Bone healing division	Avista Healthcare Partners	ND*
Masimo Corp.	Sound United, consumer stereo unit	Samsung Electronics Co. Ltd.	\$350
Medtronic plc	Diabetes unit	Spin-off	
Solventum Corp.	Purification and filtration	Thermo Fisher Scientific Inc.	\$4,100
Stryker Corp.	Spinal implants	Viscogliosi Brothers LLC	ND*
Vivani Medical Inc.	Cortigent, brain implant division	Spin-off	

*ND = not disclosed.

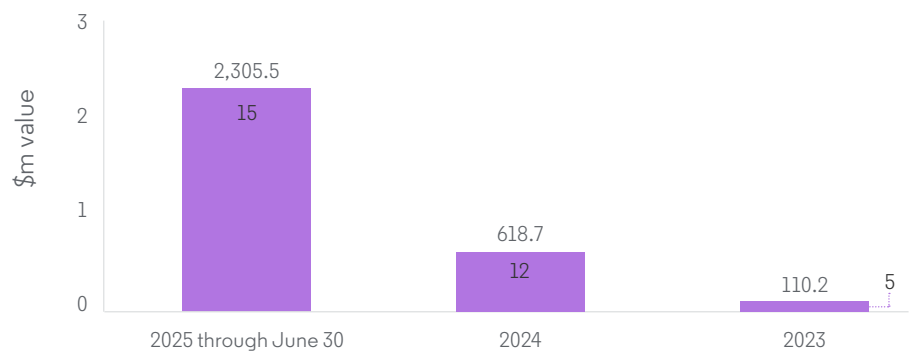
Table 2: Top growth-focused M&A deals 2025

Acquiror	Seller	Segment	\$M
Alcon AG	Lensar Inc.	robotic cataract laser treatment	\$430
Boston Scientific Corp.	Bolt Medical Inc.	Intravascular lithotripsy	\$664
Boston Scientific Corp.	Sonivie Ltd.	Intravascular ultrasound	\$600
Cardinal Health Inc.	Advanced Diabetes Supply Group	Diabetes supplies	\$1,100
Globus Medical Inc.	Nevro Corp.	Neuromodulation for chronic pain	\$250
Hologic Inc.	Gynesonics Inc.	Surgical gynecology	\$350
Illumina Inc.	Standard Biotools Inc.	Somologic Inc./proteomics	\$350
Lantheus Holdings Inc.	Evergreen Theragnostics Inc.	Radiotheragnostics	\$1,002
Lantheus Holdings Inc.	Life Molecular Imaging Ltd.	Radiotheragnostics	\$750
Radnet Inc.	Icad Inc.	Breast cancer imaging	\$103
Siemens AG	Dotmatics Inc.	R&D software	\$5,100
Stryker Corp.	Inari Medical Inc.	Mechanical thrombectomy	\$4,900
Tempus AI Inc.	Ambry Genetics Inc.	Genetic testing	\$600
Zimmer Biomet Holdings Inc.	Monogram Technologies Inc.	Orthopedics robotics	\$177

Future trend:

Aside from acquisitions, the Medtech segment has also seen increased cash availability in financing so far in 2025, and IPOs have kept a brisk pace despite broader market uncertainty. Through June 30, Medtech IPOs raised three times more money than 2023 and 2024 combined in two fewer deals. Medtech continues to outperform in 2025. Large players have reassured investors that they will be able to absorb tariff impacts and the sector appears less likely to be broadly affected by public policy changes made by the current U.S. administration.

Figure 2: Medtech IPOs, 2023–2025



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