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Healthcare

Market Intelligence

Q1-Q2 2026 – 1st Edition

AURIGNAC FINANCE

Member of Mergers Alliance

This semester at a glance

Alexandre Benoit
Head of Healthcare

“ In healthcare, the gap between leaders and the rest is widening. Accelerating innovation, tighter regulation, more selective capital and relentless consolidation are raising the bar across every segment. In this environment, sector expertise is not optional, it is essential.

Healthcare Market Intelligence is the **new quarterly publication** of Aurignac Finance's Healthcare practice. It was created with a simple objective: helping industrial groups, entrepreneurs and financial investors make better strategic decisions by providing an independent perspective on the trends shaping healthcare M&A.

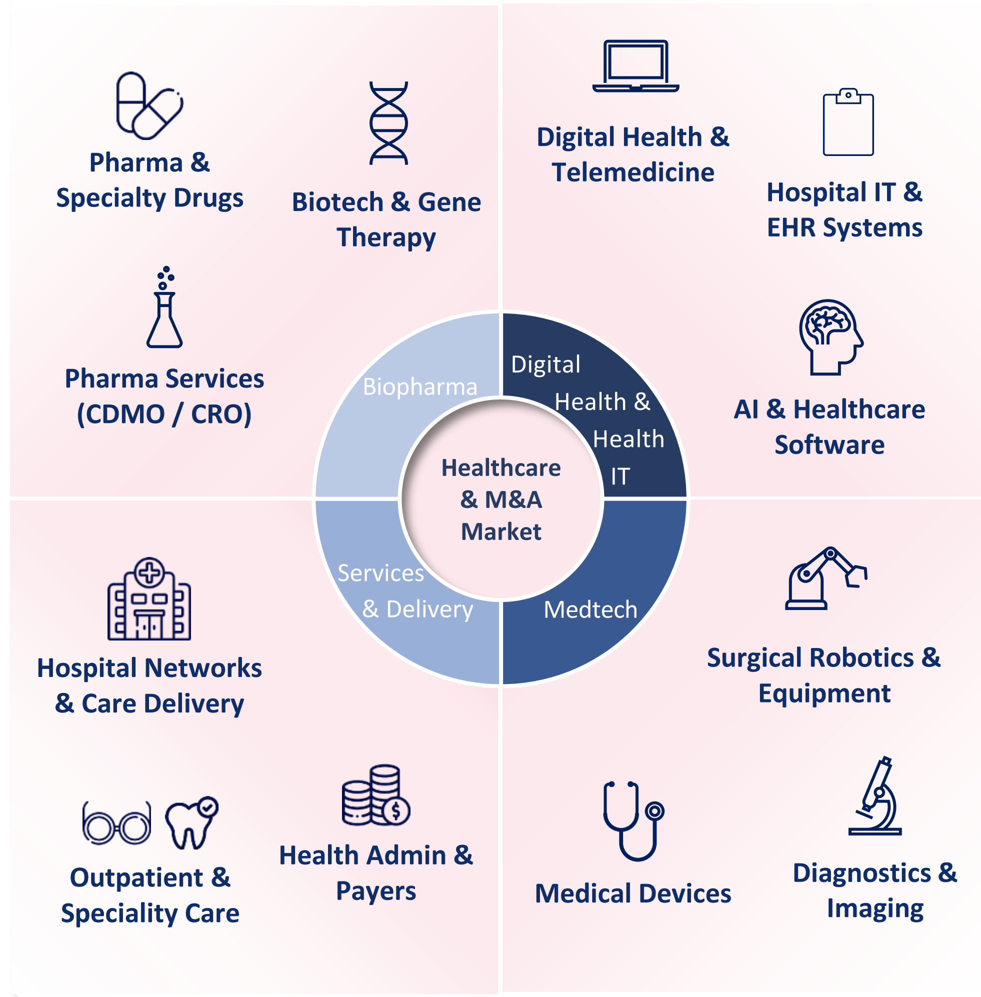
Healthcare is one of the few sectors where financial expertise alone is no longer sufficient. Scientific innovation, regulatory requirements, reimbursement pathways and clinical adoption all have a direct impact on valuation, transaction structuring and investment outcomes. Understanding these dynamics has become essential to identifying the right strategic options and creating value

With the launch of Aurignac Finance's dedicated Healthcare practice, supported by **Mergers Alliance's international network** of healthcare specialists, we combine sector expertise with cross-border M&A execution capabilities across MedTech, Digital Health, Life Sciences, Healthcare Services and Pharma Services

Every quarter, we will share our perspective on the transactions, financings and strategic developments shaping the sector, together with in-depth analyses of the themes we believe will define tomorrow's healthcare landscape.

We hope you enjoy reading this first edition and welcome your feedbacks ! ”

A wide range of topics covered



In this inaugural edition: Medtech and Digital Health are 2 of our 4 coverage families : service and the Smart OR, the democratization of robotic surgery, medtech and medical-device valuations, digital twins and the rise of generative & agentic AI, our EU MDR regulatory watch and a selection of European and international M&A and VC transactions

What we do

M&A Sellside

- Company sales
- LBO / MBO / MBI
- Carve-outs

M&A Buyside

- Buy & Build
- Crossborder acquisition strategies

Fundraising

- Growth funding (min. €5m)
- Series A / B / C

For who we do it

- Management & PE owned-companies
- Large corporate groups
- Start-ups and scale-ups
- Financial investors

Where we are

AURIGNAC FINANCE is the French office of Mergers Alliance

Aurignac Finance headquarters

Mergers Alliance offices

+22 years
in business

10
dedicated professionals

€10-200m
enterprise value

+25 countries
direct coverage

A recognized expert in the healthcare/medtech sector

Alexandre Benoit
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25 years of experience at the intersection of healthcare, innovation, and finance, in France and internationally

MINISTÈRE DE L'ÉCONOMIE, DES FINANCES ET DE LA SOUVERAINETÉ INDUSTRIELLE ET NUMÉRIQUE

French Ministry of Economy
Pilote France 2030 Medtech

e-astreinte

e-Astreinte, e-On-Call Duty
Founder of two e-health start-ups

MINISTÈRE DE LA SANTÉ ET DE LA PRÉVENTION

French Ministry of Healthcare
Structuring public policies, supporting industrials

Webhelp medica

Webhelp Medica
Outsourcing of sales for pharmaceutical and OTC laboratories

ARTHUR ANDERSEN

Arthur Andersen
Consulting and fundraising

Our French Healthcare team

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Mergers Alliance

20 member firms. 1 international team.

An international network serving our clients in the healthcare sector
Several expert associates in healthcare in Europe, North and South America, and Asia, including:

Americas

- **Steve Dresner** – Dresner Partners
- **Mark Chambers** – Montminy & Co.
- **Mitchell Stern** – Dresner Partners
- **Daniel Silveira** – Broadspan Capital
- **Vasco Freitas** – EFIC Partners
- **Ignacio Riva Posse** – Servicios Financieros Altis

Europe

- **Marta Vera** – Norgestion
- **Alexandre Benoit** – Aurignac Finance
- **Giorgio Carere** – Ethica Group
- **Richard Ellis** – Evolve Corporate Finance
- **Jan Philipp Pfander** – Proventis Partners
- **Jan Wetter** – Proventis Partners

APAC

- **Ritesh Regulapati** – Singhi Advisors
- **Sapna Seth** – Singhi AdvisorS
- **Jimmy Rich** – Greenstone Partners

Surgical Robotics & Equipment

In-depth #1- Service: medtech's new growth engine on the path to the Smart OR

A service market that has become a growth engine

- Fueled by high-value capital equipment (robotic surgery, diagnostic imaging), the **medtech maintenance market** has grown double-digit since 2020, as technology adoption and the rise of ambulatory surgery centers expand the installed base to serve
- The most advanced players now derive up to 35% of revenue from services, **stabilizing margins** through recurring income and reducing reliance on equipment cycles
- This shift translates into value: TSR up to 4× higher than less innovative peers (index 2,021 vs 394, base 2008 = 100), driven by a **"flywheel" effect** where a +10-20% gain in customer satisfaction generates +32% revenue, +20-30% employee engagement and up to -50% service costs

Demand pulling the market toward the "Smart OR"

- Over the past five years, four trends have shaped demand: customers expect **"beyond the product" services**, **procedure planning**, **data exploitation**, OR **workflow optimization and telehealth** aligned with their clinical objectives
- In purchasing decisions, **service quality** weighs as much as product performance (just behind reliability), while **value proposition** and delivery reputation outweigh price
- **The market rewards contractual commitment**: customers on paid service contracts are more loyal, more satisfied and repurchase more (+37% consumables, +22% product repurchase)

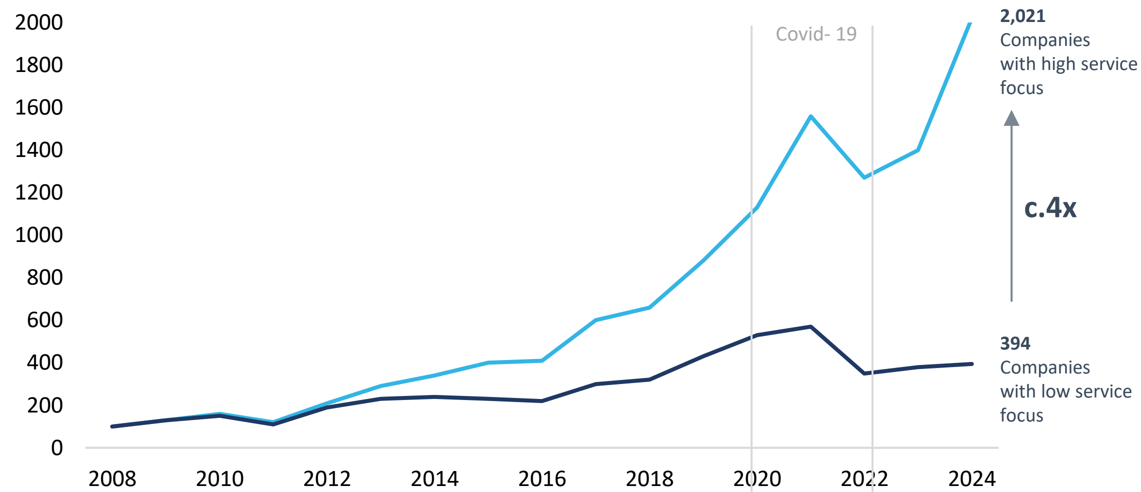
Competitive dynamics and conditions for success

- Competition is intensifying with the rapid consolidation of **independent service organizations** (ISOs), whose growth is projected at c.12% CAGR in the US by 2029
- To capture this market, leaders clearly differentiate their value proposition and adopt **"as-a-service" models** and outcome-based pricing (uptime, clinical efficiency)
- Finally, they industrialize reliable delivery underpinned by **gen AI and automation** (scheduling, predictive troubleshooting), the condition for a smart OR that creates lasting value

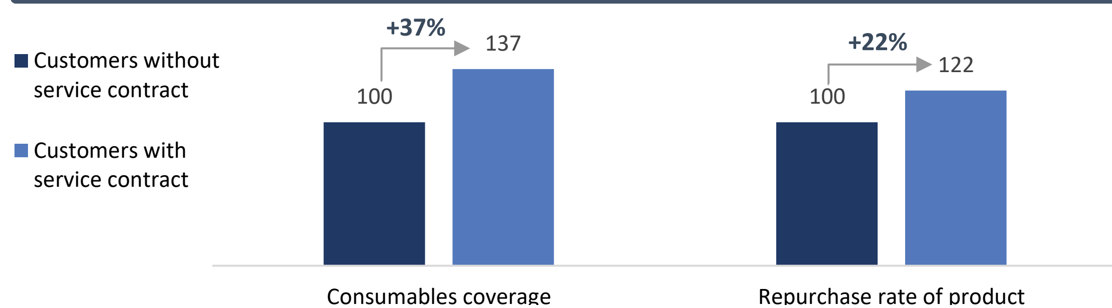
Key figures

$60bn	+9%	+20-30%	c.$80bn
Global medical equipment maintenance market	y.o.y growth	Equipment lifespan via predictive maintenance	Medtech M&A (≈ 2× vs 2023)

Medtech companies with high service intensity deliver ~4× higher shareholder returns than peers over 2008-2024 (total investor return, index 2008 = 100)



Under contract, customers consume and repurchase more



In-depth #2 - Robotic surgery: cost democratization as the next growth driver

MARKET PENETRATION CONSTRAINED BY ECONOMICS, NOT EFFICACY

- While robotic-assisted surgery has been **documented** in articles for two decades, its global adoption rate remained **highly fragmented** for long. The use of robotic surgery for all general surgery procedures increased from 1.8% to 15.1% from 2012 to 2018 in the US. In the EU and in the rest of the world, these robotic-assisted surgery procedures account for 5% and less than 1% of total procedures (2022). This gradient is driven primarily by **underlying economics rather than clinical merit**, tracking closely with regional healthcare expenditure levels
- The substantial upfront installation costs required for these complex systems, coupled with significant ongoing per-procedure operational expenses for maintenance and specialized instruments, create **major financial barriers**. Consequently, market adoption is dictated by local reimbursement frameworks, rather than raw technological capability

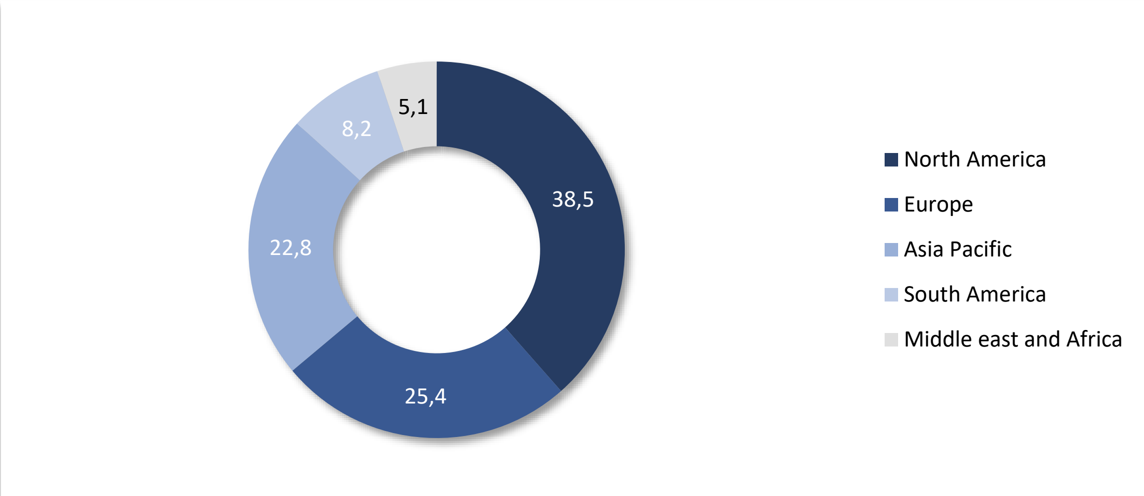
THE EMERGENCE OF COST-COMPETITIVE CHALLENGERS

- This **pricing gap** is now actively catalyzing a strategic response across the industry. A **new generation of surgical platforms** is emerging globally, explicitly engineered to disrupt the prohibitive cost structure. **Flexible, modular systems**, developed alongside advanced AI assistance and telesurgery applications, are targeting the vast medical markets historically bypassed by large-cap players
- Supported by aggressive industry partnerships aimed at accelerating comprehensive surgeon training and securing essential national accreditations, these agile challengers are firmly laying the groundwork necessary for a much **broader structural adoption**

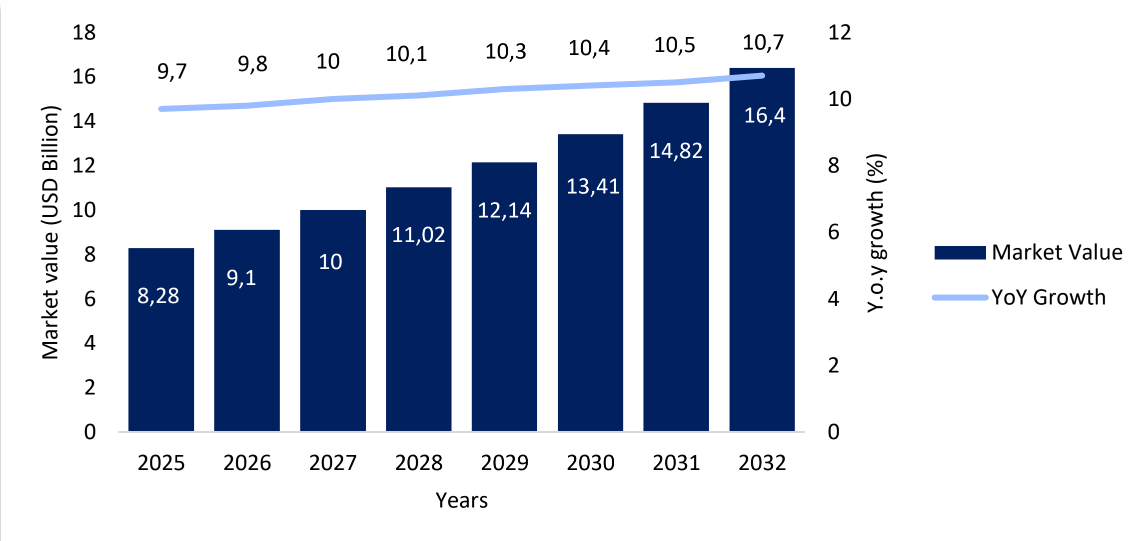
STRATEGIC IMPLICATIONS AND INVESTMENT THESIS

- Consequently, the most compelling M&A exposure may no longer reside in acquiring high-end, installed bases. Significant value creation is rapidly migrating toward **cost-down challengers and the broader enabling ecosystem**. The acquisition focus is shifting toward the margin-rich layers: advanced training infrastructure, specialized software algorithms, telesurgery capabilities, and recurring consumables. The next major phase of commercial success and consolidation will favor **strategic assets that make robotic surgery financially accessible at scale**

Global robotic surgery market share, by region (2025), in percentage



Global robotic surgery market value and y.o.y growth (2025-2032), in USD billion and percentage



Source: American College of Surgeons

In-depth #3 - M&A opportunities in medtech: a disconnection between valuations and fundamentals

A NORMALIZATION OF POST-COVID VALUATIONS

- Following a decade of outperformance that culminated in a massive investment peak during the pandemic, the medical technology (MedTech) sector has experienced a **notable correction** in public market valuations since 2021
- This contraction appears **disconnected from operational reality**, as long-term earnings are still strongly driven by uninterrupted, structural healthcare demand

THE RESILIENCE OF A REVENUE MODEL BUILT ON RECURRENCE

- This gap between market perception and operational reality makes the sector particularly **attractive for investors**. Unlike the pharmaceutical industry, which is exposed to binary trial outcomes and severe patent cliff risks, MedTech relies on a durable, installed-base model
- The deployment of medical equipment generates **predictable, recurring revenues** through the continuous sale of proprietary consumables, software integrations, and maintenance services. Nowadays, innovation is primarily incremental, **mitigating R&D risks** while continuously expanding the addressable patient pool a dynamic supported by demographic trends like an aging population

A STRATEGIC WINDOW FOR PRIVATE EQUITY AND CORPORATE BUYERS

- For corporate finance professionals and capital allocators, this environment presents a compelling opportunity. The ongoing correction of multiples in public markets mechanically impacts **private asset valuations** over time, setting a more rational baseline for transaction pricing. With the cash-generation logic of these companies remaining intact, this multiple contraction provides strategic acquirers and financial sponsors with a **timely window**. It allows them to invest in highly resilient, cash-generative franchises at a fundamentally cheaper cost of entry
- As valuations eventually realign with long-term earnings, buyers acting during this dislocation are **well-positioned to capture value**, creating a favorable backdrop for accelerated M&A activity, corporate carve-outs, and broader industry consolidation

Key figures

$80bn
Total MedTech M&A value in 2025

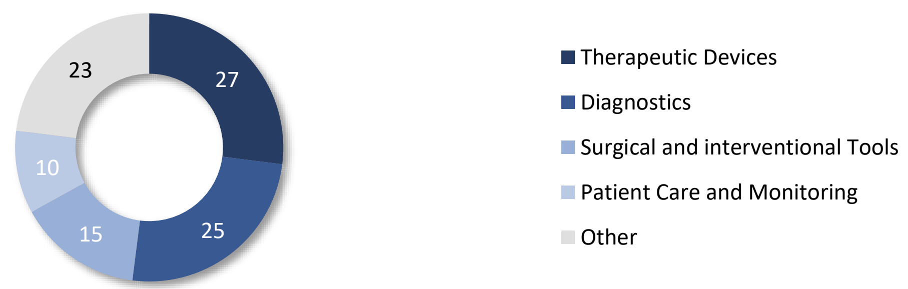
84%
Share of recurring revenues for Intuitive (one of Med-tech's reference company)

$33bn
PE-backed MedTech deal value in 2025

+9.6%/year
MedTech sector EPS growth forecast through 2029

Medtech themes offer diversification to pharma in a healthcare allocation

Global medtech sales by market segment in 2024 (percent)



MSCI World healthcare index by segment (percent)

S1 2026 selected M&A transactions completed in Surgical and Interventional Medtech

Date	Target	Buyer	Seller	Description
January 2026	nalu neurostimulation	Boston Scientific	novo holdings; Gilde Healthcare	▪ **Boston Scientific** is a global medtech leader; **Nalu Medical** developed a miniaturized, battery-free peripheral nerve stimulator controlled via smartphone ▪ Boston Scientific acquired Nalu for €512.35M on January 2026 following years as a strategic investor, adding targeted peripheral nerve stimulation to its neuromodulation portfolio and broadening treatment options for chronic pain patients
January 2026	Caranx Medical	Carvolix	Truffle Capital Business Builders	▪ **Caranx Medical** is a France medtech startup developing AI-guided robotic systems for transcatheter aortic valve implantation (TAVI), having raised €23.5M and secured the first-ever FDA clearance for intraoperative AI guidance software (TAVIPILOT Soft) in July 2025 ▪ **Carvolix** (ex-Affluent Medical) acquired Caranx Medical for €16.6M (deal signed January 2026), merging it with Artedrone into a new entity called Carvolix, targeting a €23B cardiovascular robotics market by 2030
May 2026	eon smarter body contouring, Dominion Aesthetic Technologies, Inc	BellaMia Technologies, Inc.	MagnaSci Ventures; McNair Interests	▪ **Dominion Aesthetic Technologies** developed EON, the only non-contact robotic laser device for body contouring; **BellaMia Technologies** created The Botticelli, an all-in-one laser platform for skin rejuvenation ▪ The two companies completed a debt-free $200M merger, operating under the BellaMia name, combining complementary aesthetics technologies to accelerate product development, expand commercial reach, and build a leading AI and robotics-driven medical aesthetics platform
June 2026	InfoSolutions	Carasent	**Management**	▪ **Infosolutions Sverige AB** is the Swedish market leader in connecting EHR systems with laboratories and radiology clinics, linking over 1,500 healthcare providers with 30+ labs and 40 radiology clinics, with SEK 67M revenue in 2025 ▪ **Carasent** acquired Infosolutions for SEK 115M EV (90% cash, 10% shares), integrating a critical middleware layer into its EHR ecosystem to strengthen its position in Swedish private healthcare and capture significant margin improvement potential
June 2026	ClearCut	pfmmedical	aescuvest; PREVIZ VENTURES	▪ **ClearCut Medical** developed ClearCoast, a real-time intraoperative margin assessment system helping surgeons confirm complete tumor removal, reducing follow-up surgeries following successful clinical trials in Germany and the UK. ▪ **Pfmmedical** acquired a majority stake in ClearCut Medical, deepening an existing partnership and integrating ClearCoast™ into its oncological surgical portfolio alongside its titanium-coated breast reconstruction meshes.

Date	Target	Country	Amount (m)	Currency	Investors	Business description / deal rationale
January 2026	Apella		68.2	€	HighlandX	▪ **Apella** is a health technology company providing an AI-powered or optimization platform using computer vision to track surgical case events supporting 500,000 surgical cases to date across systems including Houston Methodist and Tampa General ▪ Apella raised $80M in Series B equity and venture debt in January 2026, led by HighlandX, to expand its platform to new health systems and broader procedural areas, with clients averaging a 5% increase in surgical volume following deployment
January 2026	Distalmotion		n.d.	n.d.	Johnson & Johnson	▪ **Distalmotion** develops DEXTER, a compact, mobile soft tissue surgical robot purpose-built for Ambulatory Surgery Centers, cleared in the US for three top outpatient procedures with 3,000+ patients treated ▪ **J&J Innovation** (JJDC) made a strategic investment in Distalmotion following its $150M Series G closed in 2025, backing DEXTER's expansion as robotic surgery shifts toward outpatient settings
February 2026	Dawn Health		33.0	€	TRIFORK. EIFO Christian Augustinus Fabrikker 1750 Cipio Partners	▪ **Dawn Health** is a digital health company building scalable, compliant software products spanning the full pharma value chain, from clinical development to commercialization ▪ Dawn Health raised €33M in February 2026, from **Chr. Augustinus Fabriker, Trifork, Cipio Partners**, and Denmark's Export and Investment Fund, to expand its platform globally and improve patient outcomes
February 2026	SPCTR		0,85	€	FutureTech Ventures	▪ **SPCTR** is a Dutch medtech startup founded in 2025, developing a non-invasive AI-powered optical device for real-time intraoperative tumor margin assessment in oncological surgery, initially targeting breast cancer ▪ **Future Tech Ventures** invested in SPCTR alongside angel investors coinciding with the first patient enrolled in the SPCTR-I study at Breast Center Groningen to fund clinical validation, device certification, and market launch preparation
May 2026	MiRus		1,280	€	Boston Scientific	▪ **MiRus** develops rhenium-based alloy implantable devices for cardiovascular and orthopaedic procedures, enabling durable, minimally invasive surgical interventions ▪ MiRus secured $1.5B in venture funding from **Boston Scientific** in May 2026, at a $2.91B pre-money valuation, with proceeds earmarked to accelerate patient and physician accessibility for its solutions
June 2026	CereVasc®		72.5	€	PIPER SANDLER	▪ **CereVasc** develops the eShunt System, a minimally invasive endovascular cerebrospinal fluid shunt for Normal Pressure Hydrocephalus, currently in the STRIDE pivotal trial against the standard VP shunt ▪ CereVasc raised an oversubscribed $85M Series C led by **Piper Sandler** in June 2026, with J&J JJDC and Medtronic joining, to complete STRIDE, submit a PMA to the FDA, and prepare for commercial launch

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