

Investor Notes



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MEDTECH M&A MONITOR

Sub-\$100M Transactions & Strategic Partnerships

Data note: All transactions listed are drawn from publicly available sources as of April 2026, including PrivSource, MedTech Dive, GlobeNewswire, and Investing.com. Several deals carry undisclosed valuations; inclusion does not confirm a sub-\$100M transaction value in every case. The Aspen Surgical / Ruhof Healthcare closing date is approximate. Readers are encouraged to verify specific details before distribution or investment use.

Q1 2026 confirmed what many anticipated: deal velocity in medical devices is broadening beyond the mega-transaction tier. While headline coverage fixed on billion-dollar plays, a quieter but strategically significant layer of sub-\$100M acquisitions and early-stage partnerships shaped the lower half of the medtech market, the segment most relevant to emerging companies and their investors. This communiqué tracks that activity, distilling each deal to its parties, its terms, and its signal.

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SECTION ONE

Sub-\$100M M&A Transactions · Q1 2026

Tactile Medical → LymphaTech

ACQUIRER

Tactile Medical (NASDAQ: TCMD)

Minneapolis, MN. Pneumatic compression therapy for lymphedema & airway clearance. FY2025 revenue \$329.5M (+12% YoY). Market cap approx. \$627M.

TARGET

LymphaTech, Inc.

Atlanta, GA. Founded 2014. Digital 3D body measurement & monitoring platform for lymphedema using handheld scanner and proprietary algorithms.

DEAL VALUE: \$6.8M UPFRONT CASH + UNDISCLOSED MILESTONE PAYMENTS · FOUNDERS MIKE WEILER, PHD & NATE FRANK, MBA JOINED TACTILE

Tactile, historically a hardware company anchored by its Flexitouch Plus pneumatic compression device, acquired LymphaTech's clinically validated measurement platform to build a more integrated lymphedema solution: spanning diagnosis, monitoring, and garment digitization through to active therapy. LymphaTech's technology generates real-time 3D limb models, replacing manual tape measurement and enabling longitudinal tracking. It already had commercial traction with compression garment manufacturers.

WHY IT'S INTERESTING

A rare, clean example of a public medtech company executing a product-to-platform pivot for under \$7M. LymphaTech was commercially active, clinically validated, and retained founder continuity, de-risked at the lowest possible entry cost. For investors: hardware portfolio companies lacking a digital data layer are increasingly vulnerable to this kind of leapfrogging by acquisitive competitors.

Natus Sensory → TheraB Medical

ACQUIRER

Natus Sensory

Schaumburg, IL. ARCHIMED-backed global leader in newborn and sensory care. Portfolio spans hearing/vision screening, phototherapy, video monitoring, and NICU software. Made two acquisitions in Q1 2026 (see also: Keriton, below).

TARGET

TheraB Medical

Michigan-based. Developer of SnugLit, a wearable, swaddle-style phototherapy system for neonatal jaundice. FDA 510(k) cleared January 2026.

DEAL VALUE: UNDISCLOSED · ACQUISITION COMPLETED WITHIN WEEKS OF FDA CLEARANCE

TheraB's SnugLit device reimagine phototherapy for jaundiced newborns as a soft, body-conforming swaddle rather than a traditional overhead lamp or bili blanket, allowing infants to be held and breastfed during treatment. Natus Sensory, already present in NICUs across the country, gains a differentiated, family-centered product that slots directly into its existing commercial channel with minimal integration friction.

WHY IT'S INTERESTING

The clearance-to-acquisition speed here is notable. Natus didn't wait for post-market data or revenue ramp; it moved on clinical differentiation and channel fit alone. Companies developing novel form factors in established clinical workflows (wearable vs. traditional device) should expect strategic interest at or near clearance. Build-to-buy timelines are compressing.

Natus Sensory → Keriton

ACQUIRER

Natus Sensory

Schaumburg, IL. ARCHIMED-backed. Second of two Natus acquisitions in Q1 2026. Existing portfolio spans hearing/vision screening, the SnugLit phototherapy swaddle (acquired via TheraB in Feb 2026), NicView video monitoring, and Neometrics case management software.

TARGET

Keriton

U.S.-based. Cloud SaaS platform for neonatal and pediatric feeding management: breast milk and formula tracking, feeding workflow automation, and lactation support across NICUs and pediatric care settings. CEO: Adam Dakin.

DEAL VALUE: UNDISCLOSED · SAAS ASSET ACQUISITION · NO DISCLOSED REVENUE OR FUNDING HISTORY

Keriton's cloud-based platform addresses one of the highest-risk workflows in the NICU: breast milk and formula management, where labelling errors and feeding protocol gaps carry serious patient safety consequences. The software supports feeding tracking, lactation workflows, and family engagement, integrating into clinical team routines rather than sitting at the periphery. For Natus Sensory, this is the digital connective layer that binds its hardware portfolio into a unified newborn care ecosystem, combining hearing screening, phototherapy, video monitoring, case management, and now feeding safety under a single vendor relationship.

WHY IT'S INTERESTING

Two acquisitions in a single quarter by the same ARCHIMED-backed company in the same clinical setting is a deliberate platform-building signal, not coincidence. Natus acquired hardware (SnugLit phototherapy) and software (Keriton feeding management) in parallel, executing a connected care strategy that mirrors what Tactile Medical is doing in lymphedema. Importantly, Keriton addresses a genuine patient safety problem (feeding errors in NICUs carry real harm risk), which gives this digital layer clinical stickiness beyond operational convenience. For investors: NICU-focused companies with strong hospital relationships are well-positioned to aggregate adjacent point solutions into platform deals of this kind.

Quantum Surgical + NeuWave Medical → Precision IO Group

COMBINING ENTITIES

Quantum Surgical

Montpellier, France. Developer of Epione, a robotic image-guided platform for minimally invasive tumor ablation. Backed by Ally Bridge Group.

ACQUIRED

NeuWave Medical

Madison, WI. Microwave ablation technology for liver, kidney, and lung tumors. Formerly a J&J subsidiary, divested by Ethicon.

DEAL VALUE: UNDISCLOSED · ASSET-STYLE CARVEOUT (IP, BRANDS, REGISTRATIONS) · PE-BACKED BY ALLY BRIDGE GROUP · COMBINED UNDER NEW PARENT PRECISION IO GROUP INC.

Quantum Surgical acquired NeuWave Medical in an asset-style carveout from Johnson & Johnson, taking on the product IP, brand registrations, and device clearances rather than a full operating company. The combined businesses were merged under a newly formed parent entity, Precision IO Group, pairing Quantum's robotic delivery intelligence (Epione) with NeuWave's proprietary microwave ablation energy: two layers of a complete tumor ablation workflow now owned by a single platform. The carveout structure is consistent with a sub-\$100M transaction, as J&J divested a sub-scale asset rather than a revenue-generating standalone business.

WHY IT'S INTERESTING

NeuWave's exit from J&J and rapid absorption into a purpose-built platform illustrates a recurring theme: large strategics are divesting sub-scale assets in categories where they lack the focus to win, and PE-backed operators are assembling those assets into cohesive competitors. Interventional oncology remains an active consolidation theater, and the robotics-plus-energy-delivery combination has clear cross-sell logic.

Zavation Medical Products → ChoiceSpine Holdings

ACQUIRER

Zavation Medical Products

Flowood, MS. Portfolio company of Gemspring Capital. Spinal implants and surgical instruments for both inpatient and ASC settings.

TARGET

ChoiceSpine Holdings

Knoxville, TN. Designer and manufacturer of comprehensive spinal implant systems. Brand and operations to be maintained. Derek Kuyper named combined CEO.

DEAL VALUE: UNDISCLOSED · GEMSPRING CAPITAL PLATFORM BUILD · CHOICESPINE BRAND RETAINED

Zavation, already a PE-backed platform under Gemspring Capital, added ChoiceSpine to expand its spinal implant portfolio and commercial reach. Both companies operate in similar hospital and ASC channels, targeting independent and community hospitals, a segment increasingly squeezed by large OEM bundling and robotic system adoption at major academic centers.

WHY IT'S INTERESTING

Spine consolidation among smaller PE-backed players is accelerating as a survival strategy. Two \$20M to \$50M revenue spine companies combining gives them the portfolio breadth, manufacturing leverage, and rep density to remain relevant where Globus, Stryker, and Medtronic dominate with robotics. For spine startup investors: the mid-market acquirer universe is growing, which may compress multiples but improve exit probability.

FEB 8, 2026 PE EXIT · STRATEGIC ENTRY OPHTHALMOLOGY

AMETEK → LKC Technologies

ACQUIRER

AMETEK, Inc. (NYSE: AME)

Berwyn, PA. Diversified instruments manufacturer (approx. \$6.9B revenue). Adds LKC to Ultra Precision Technologies' Reichert ophthalmology division.

TARGET

LKC Technologies

Germanatown, MD. Maker of the RETeval, a handheld, portable electroretinography (ERG) system for clinic and field-based ophthalmic diagnostics. Seller: DW Healthcare Partners.

DEAL VALUE: UNDISCLOSED · DW HEALTHCARE PARTNERS EXIT · STRATEGIC ADD-ON FOR REICHERT OPHTHALMOLOGY DIVISION

LKC's RETeval platform measures retinal function via ERG, a test historically confined to academic medical centers due to equipment cost and complexity. The handheld form factor opens the technology to community clinics, optometry offices, and remote populations. AMETEK's Reichert division gains a complementary diagnostic device alongside its tonometry and slit lamp instruments, strengthening its position as a full-line ophthalmic diagnostics supplier.

WHY IT'S INTERESTING

A textbook DW Healthcare Partners exit: acquire a niche clinical-stage device company, build it to commercial scale, and sell to a strategic with a natural channel fit. ERG testing demand is rising with the growth of diabetic retinopathy screening mandates and hydroxychloroquine toxicity monitoring. The handheld format is a clear market-expansion play, not a replacement product.

Aspen Surgical Products → Ruhof Healthcare

ACQUIRER

Aspen Surgical Products

Caledonia, MI. Surgical supply and infection prevention company operating the SPD360 Performance Solutions platform for sterile processing departments.

TARGET

Ruhof Healthcare

Mineola, NY. Manufacturer of enzymatic detergents, cleaning verification systems, and instrument/endoscope reprocessing solutions. Approx. \$50M in annual revenue.

DEAL VALUE: UNDISCLOSED · APPROX. \$50M IN REVENUE ADDED TO ASPEN'S SPD360 PLATFORM

Ruhof is a well-recognized brand in hospital sterile processing departments and endoscopy suites, known for its enzymatic cleaning products and cleaning verification systems. Aspen's acquisition brings Ruhof into its SPD360 platform, expanding beyond products into workflow verification, a meaningful step toward a more comprehensive sterile processing solution and supporting Aspen's international expansion ambitions.

WHY IT'S INTERESTING

Infection prevention consolidation has been a durable theme since the pandemic, and sterile processing (long a fragmented supply category) is attracting genuine platform-building attention. Adding verification systems alongside cleaning chemistry shifts Aspen from a product supplier to a workflow partner, a higher-value and stickier commercial position.

JAN 6, 2026 FACILITY CARVE-OUT SPINE · MANUFACTURING

VB Spine → Stryker Cestas Spine Facility

ACQUIRER

VB Spine

European spine implant manufacturer. Building global manufacturing network and surgeon training infrastructure.

SELLER / ASSET

Stryker Corporation

Divesting its spine implant manufacturing facility in Cestas, France. Workforce, systems, and operations fully transitioned to VB Spine. Site to serve as a surgeon training and medical education hub.

DEAL VALUE: UNDISCLOSED · IMMEDIATE WORKFORCE TRANSITION · SURGEON TRAINING CENTER RETAINED

Stryker divested its Cestas spine manufacturing operation as part of ongoing portfolio rationalization, giving VB Spine a turnkey production facility and established workforce in one of Europe's established medtech corridors. VB Spine gains manufacturing scale and a dedicated surgeon education center, both rare and expensive assets to build from scratch.

WHY IT'S INTERESTING

Large OEMs shedding non-core manufacturing assets to smaller, focused players is an underappreciated deal type in medtech. VB Spine leapfrogs years of facility development in a single transaction. For companies with manufacturing ambitions, strategic carve-outs from divesting large strategics are now a legitimate growth path, not just technology acquisitions.

Boston Scientific → Valencia Technologies

ACQUIRER

Boston Scientific (NYSE: BSX)

Marlborough, MA. One of medtech's most acquisitive strategics. Strong existing presence in neuromodulation and urology via its Axonics and Spectra WaveWriter platforms.

TARGET

Valencia Technologies

Valencia, CA. Developer of the eCoin System: a coin-sized, subcutaneous tibial nerve stimulator for overactive bladder and urinary urge incontinence. Pre-commercial at time of acquisition.

DEAL VALUE: UNDISCLOSED · BOSTON SCIENTIFIC STATED DEAL IS IMMATERIAL TO EPS - STRONG SUB-\$100M SIGNAL · PRE-COMMERCIAL ASSET

The eCoin is a minimally invasive, implantable device that stimulates the tibial nerve to treat overactive bladder, a condition affecting tens of millions of adults. Unlike existing sacral neuromodulation systems, the eCoin's coin-sized form factor and subcutaneous placement represent a meaningfully different patient experience. Boston Scientific's "immaterial to EPS" disclosure is one of the clearest public proxies available for a sub-\$100M deal from a large-cap acquirer, and the transaction positions BSX to compete with Medtronic in tibial nerve stimulation while adding a differentiated device to its urology portfolio.

WHY IT'S INTERESTING

BSX acquiring a pre-commercial device on form factor and mechanism differentiation alone (no revenue ramp, no post-market data) mirrors the TheraB / Natus pattern earlier in the quarter. It also signals that Boston Scientific views tibial nerve stimulation as a category worth owning independently from sacral neuromodulation. For investors: novel delivery mechanisms in established indication categories (OAB, incontinence, chronic pain) continue to attract early strategic attention without requiring commercial proof points.

ANNOUNCED JAN 2026 · CLOSED FEB 19, 2026 CLINICAL-STAGE PLATFORM BUY STRUCTURAL HEART

W.L. Gore & Associates → Conformal Medical

ACQUIRER

W.L. Gore & Associates

Newark, DE. Private company. Leader in vascular grafts and endovascular devices. Existing presence in structural heart via its GORE CARDIOFORM Septal Occluder.

TARGET

Conformal Medical

Concord, NH. Clinical-stage developer of the CLAAS AcuForm System for left atrial appendage occlusion (LAAO). Had raised approximately \$200M prior to acquisition; no disclosed revenue at time of deal.

DEAL VALUE: UNDISCLOSED · CLINICAL-STAGE ASSET · GORE IS PRIVATE (NO EPS MATERIALITY DISCLOSURE AVAILABLE) · CAVEAT: CONFORMAL'S -\$200M RAISE HISTORY MEANS DEAL VALUE MAY APPROACH OR EXCEED \$100M THRESHOLD

Left atrial appendage occlusion is a fast-growing structural heart category, currently dominated by Abbott's Watchman FLX. Gore's acquisition of Conformal adds the CLAAS AcuForm System, which uses a conformable, adaptive anchor design intended to address anatomical variability that challenges existing LAAO devices. The transaction is a platform-value acquisition rather than a revenue deal: Gore is buying differentiated technology and a clinical development programme, not a commercial business. As a private company, Gore provides no EPS materiality signal, making the sub-\$100M case circumstantial rather than confirmed; it is included here on the basis of clinical stage, deal structure, and category fit.

WHY IT'S INTERESTING

LAAO is becoming a genuine competitive market as stroke prevention in atrial fibrillation gains clinical momentum and reimbursement breadth. Gore entering the space via a clinical-stage acquisition (rather than building internally or waiting for commercial proof) is consistent with how it approached structural heart historically. For investors: the combination of Gore's materials science expertise with Conformal's conformable anchor design creates a credible differentiation story against Abbott's dominant position. Watch CE mark and PMA timelines as the key value inflection points.

The Larger Deals Framing This Quarter

The sub-\$100M transactions catalogued here did not occur in a vacuum. Three significantly larger Q1 deals set the strategic backdrop and help illustrate what large strategics are prioritising at scale. **Boston Scientific** announced a \$14.5B acquisition of Penumbra (thrombectomy and neurovascular), its largest deal in years. **Medtronic** announced the acquisition of **Scientia Vascular** for \$550M (neurovascular access) and **CathWorks** for up to \$585M (AI-based coronary physiology). Taken together, these three deals signal that cardiovascular and neurovascular remain the highest-conviction categories for large strategics, while the sub-\$100M tier shows activity spreading into urology, oncology, structural heart, and digital health infrastructure. The two tiers are complementary signals, not competing ones.

II SECTION TWO

Strategic Partnerships · Non-M&A Activity Q1 2026

Hippocratic AI × Boston Consulting Group

JAN 9, 2026 · AI-NATIVE STARTUP + GLOBAL CONSULTING FIRM · MEDTECH ENTERPRISE AI DEPLOYMENT

Hippocratic AI, a Palo Alto-based startup that has raised \$404M (including a \$126M Series C at a \$3.5B valuation in Nov 2025), announced a global collaboration with BCG to deploy its agentic AI healthcare agents across biopharma and medtech enterprise clients. Hippocratic's Polaris Constellation architecture powers non-diagnostic AI agents for patient onboarding, clinical trial coordination, adherence engagement, and post-market follow-up. BCG contributes C-suite advisory relationships, its BCG X technology division, and a "Health Care Commercial AI" implementation framework. Simultaneously, Hippocratic AI acquired Grove AI, a startup specializing in agentic AI for pharma R&D workflows, to build out its life sciences division.

BCG functions as a distribution engine here, not just a consulting partner. AI-native startups are learning that enterprise medtech buyers move through trusted advisors, not through cold sales cycles. This is a replicable go-to-market model. Portfolio companies with validated AI tools and no enterprise sales team should take note.

Medtech Incubator × Leap Distributors

JAN 6, 2026 · DEVICE ACCELERATOR + NATIONAL DISTRIBUTOR · STARTUP COMMERCIALIZATION PIPELINE

Scottsdale-based Medtech Incubator, an accelerator providing engineering support, regulatory guidance, and investor readiness programming to early-stage device companies, partnered with Leap Distributors, a national medical device distribution firm operating across hospital systems, ASCs, and the VA. The alliance creates a direct pathway from incubator portfolio development through to nationwide commercial rollout, addressing the "valley of death" at the commercialization stage. Leap, which recently expanded via its own acquisitions of Leap Surgical and DUB Enterprises, uses a blended direct/independent rep model with established hospital and ASC relationships. Portfolio companies gain pre-negotiated commercial infrastructure rather than building distribution from scratch post-clearance.

The commercialization gap (not the R&D gap) is where most device startups stall post-clearance. An accelerator with a pre-wired national distribution agreement is a meaningful structural advantage for companies in that portfolio. Investors evaluating incubator-backed companies should ask whether the accelerator has genuine commercial infrastructure or merely pitch coaching.

Medtronic and GE HealthCare renewed and expanded their multi-year strategic alliance, deepening the integration of Medtronic's Nellcor pulse oximetry and BIS brain monitoring technologies into GE HealthCare's CARESCAPE patient monitoring platform. The expanded agreement is designed to accelerate "patient-adaptable monitoring," a vision of hospital-wide monitoring infrastructure that adjusts dynamically to patient acuity and setting. This is a large-strategic-to-large-strategic deal, but its strategic implications for the broader monitoring ecosystem are significant.

When two \$20B+ companies deepen integration rather than pursue acquisition, it signals that the monitoring data infrastructure layer is becoming a shared platform. For smaller companies in patient monitoring, AI-based early warning, or wearable sensor development: the opportunity lies in differentiated capabilities that can plug into this infrastructure, not in building competing infrastructure from scratch.

III SECTION THREE

Takeaways for Medtech Investors

01

Digital Add-Ons Are Revaluing Hardware-Only Portfolios

The LymphaTech acquisition (\$6.8M for a clinically validated, commercially active digital measurement platform) illustrates that device companies are willing to pay for data layers they cannot easily build in-house. Portfolio companies anchored in hardware without digital monitoring, outcome tracking, or connected care capability are increasingly exposed to competitive leapfrogging. Investors should audit whether their portfolio companies have a credible digital extension strategy, or whether that gap represents an M&A risk or an acquisition opportunity.

02

The Clearance-to-Acquisition Window Has Compressed

TheraB Medical was acquired within weeks of receiving FDA 510(k) clearance, before any post-market revenue data existed. This reflects a buyer behavior shift: strategics with strong distribution channels are willing to pay for regulatory de-risking and clinical differentiation alone, without demanding commercial proof points. Investors holding pre-commercial portfolio companies with novel form factors in established clinical categories should pressure-test strategic acquirer interest actively, not wait for commercial milestones to generate inbound interest.

Interventional Oncology Is an Active, PE-Supported Consolidation Category

The Quantum Surgical / NeuWave combination (creating Precision IO Group under Ally Bridge Group) confirms that interventional oncology (ablation, targeted tumor destruction, image-guided therapy) remains an attractive category for capital-backed platform building. The combination of robotic delivery intelligence with energy modality is a scalable template. Startups in adjacent ablation technologies (IRE, cryoablation, HIFU, histotripsy) should monitor this space for potential partners and acquirers. The category remains sub-scale relative to its long-term growth potential, creating favorable entry conditions.

PE Spine Roll-Ups Signal a Maturing Mid-Market Consolidation Cycle

The Zavation / ChoiceSpine deal is part of a broader PE-driven consolidation of mid-market spine implant companies. As large OEMs (Stryker, Globus, Medtronic) compete on robotics and bundled pricing at major institutions, smaller spine companies are building scale through combination to serve community hospitals and ASCs, a channel the large OEMs frequently underserve. Investors in spine startups should evaluate whether their companies are positioned as eventual platform add-ons for PE roll-ups, or if they are differentiated enough to attract direct strategic interest from tier-one OEMs.

Manufacturing Assets Are Becoming Strategic Acquisition Targets

VB Spine's acquisition of Stryker's Cestas facility introduces a category of deal often overlooked in medtech: the manufacturing carve-out. As large OEMs rationalize their production footprints, they create opportunities for smaller companies to acquire capacity, workforce, and infrastructure that would take years and tens of millions to build independently. For portfolio companies with manufacturing ambitions or supply chain constraints, tracking OEM divestiture activity (not just technology M&A) is now a relevant strategic exercise.

Consulting Firms Are Emerging as AI Distribution Channels

The BCG / Hippocratic AI partnership is a model worth watching. Enterprise medtech buyers (procurement teams, CIOs, CMOs at hospital systems and large device companies) trust and transact through consulting relationships. AI-native startups with validated technology but no enterprise sales infrastructure are discovering that a formal partnership with a Big 4 or tier-1 global consulting firm can function as a distribution engine. For investors evaluating AI-enabled medtech companies: ask not only whether the technology works, but whether the go-to-market strategy has a credible enterprise access mechanism. Direct sales to medtech enterprises is a long, expensive cycle.

Infection Prevention, Neonatal Care, and Ophthalmic Diagnostics Remain Quietly Active

These three sub-sectors generated consistent deal activity in Q1 without the headline profile of robotics or AI. Ruhof's acquisition into Aspen's platform, TheraB's rapid absorption into Natus, and LKC's PE-to-strategic transition all reflect the same underlying logic: focused, commercially active companies in well-defined clinical categories continue to find acquirers at reasonable valuations. For investors auditing their portfolios, companies in these segments with strong clinical differentiation and established reimbursement pathways deserve a closer look as near-term liquidity candidates, even in an environment where large exits dominate the news cycle.

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