



MARKET PULSE

Medical Device Design, Development & Manufacturing

September 2025

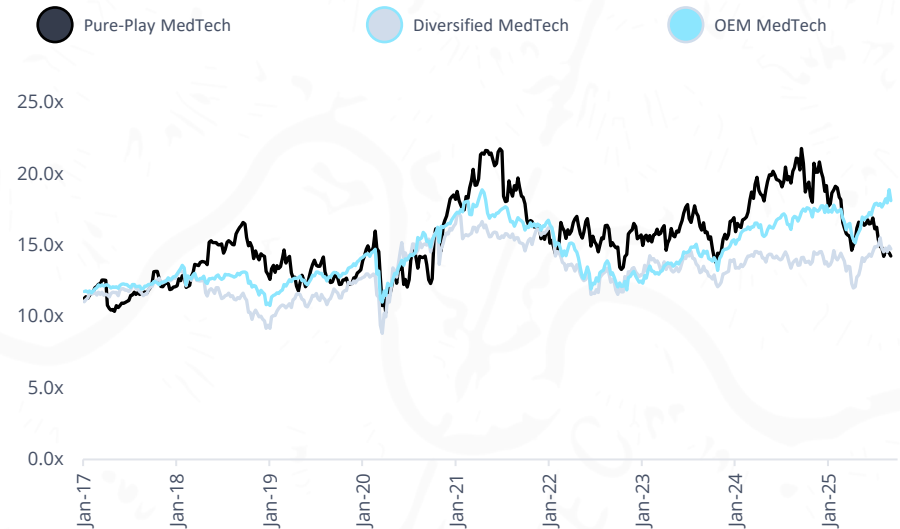
 NORTHBORNE

INSIDE THIS ISSUE

KEY HIGHLIGHTS

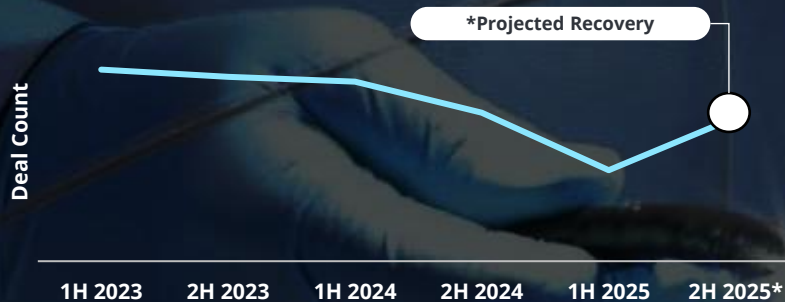
- Medical contract manufacturing **valuation premiums** have eroded in the public markets but **remain intact in the private markets**
- In 2025, most medical contract manufacturers are experiencing **strong demand and revenue growth** with improving backlogs and attractive pipelines
- Medical contract manufacturing M&A has been sluggish in 2025, with many small and low-value deals, but company **quality and volumes are expected to improve into 2026**
- Catheter innovation** continues to drive advancements in care and critical growth for OEMs and CDMOs
- After decades of existence, **Nitinol** remains one of the hottest and most essential materials for interventional and neuro device applications

PUBLIC MARKET VALUATION TRENDS – EV / NTM EBITDA



Financial and Operational Performance Will Enhance M&A Activity

CURRENT STATE OF MEDICAL DEVICE MARKET M&A ACTIVITY



REASONS FOR BULLISHNESS

- Improving Order Trends and Volume Commitments
- Improving Gross and EBITDA Margin Trends
- Continued Market Share Growth for Small and Medium-sized CDMOs

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Minneapolis



San Francisco



October 1



October 21 & 22



September 18 & 19



November 19 & 20

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