


White Paper

# 2025 Deal-making Roundup

An in-depth analysis of 2025's global deal-making trends across biopharma and medtech. From billion-dollar alliances to resurgent financing and shifting M&A dynamics, this report unpacks the year's biggest moves, top therapeutic areas, and standout transactions as tracked by Biomedtracker.

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During 2025, the biopharma industry achieved a total potential deal value (PDV) of \$269.5 billion across 642 alliances. Although deal volume for alliances decreased by 48 transactions in 2025, the overall aggregate value was \$77.6 billion more and the average deal value (among deals with disclosed values) was \$917 million, an increase of 37% over 2024's average PDV. Oncology was the most active therapeutic area for partnering.

Biopharma merger and acquisition volume during 2025 showed a slight increase (approximately 3%) over the previous year, with 144 deals. The aggregate deal value of \$201.2 billion surged significantly, about two and a half times higher than 2024, with 36 deals exceeding \$1 billion. The M&A values were significantly higher than 2024 largely due to five outlier deals in 2025, each valued at \$10 billion or more and together valued at \$95.3 billion (47% of all 2025 deal dollars).

Biopharma financing, which brought in an aggregate \$83.6 billion from 984 deals, saw a decrease in both the number of transactions (7% fewer) as well as in deal value (6% lower) versus 2024's totals.

In the medtech industry, M&A activity was particularly strong, with seven separate billion dollar-plus acquisitions (the same as 2024) with total 2025 medtech M&A spend at \$58.8 billion from 60 deals, a 64% increase in deal value from 2024, and a slight increase in deal volume from 2024's 57 transactions. Financing activity saw an increase in both deal dollars and deal volume, with \$25.4 billion for 366 deals vs. \$14.8 billion for 350 deals in 2024.

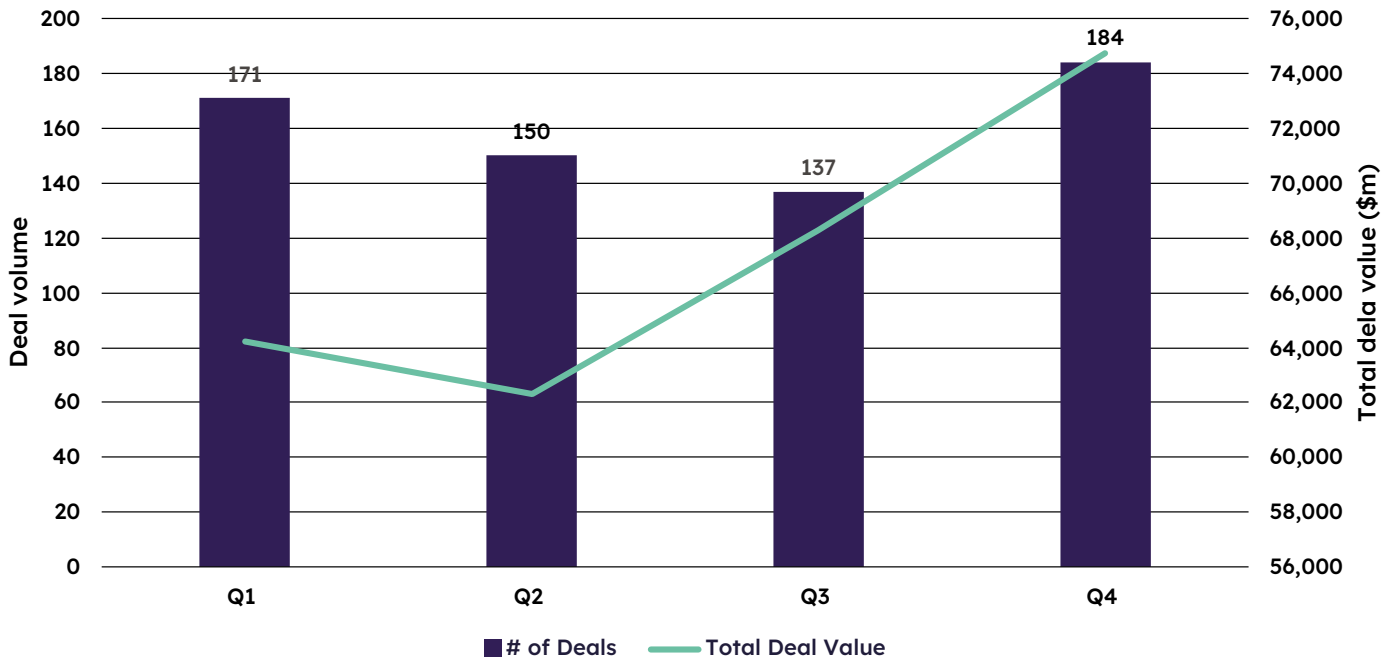
This report provides an overview of alliance, merger and acquisition, and financing deal activity across the worldwide biopharma, medical device, and in vitro diagnostics industries during 2025 as reported by Biomedtracker. The overall data is presented across deal types, therapy areas, and payment or financing structures. The top deals by dollar value in each space are closely detailed. Note that PDV is defined as the sum of disclosed up-front payment(s) plus any announced or received pre- or post-commercialization milestone payment(s).

## Biopharma Alliances

Biopharma alliances for 2025 reached a total PDV of \$269.5 billion from 642 transactions (294 with disclosed values). The 2025 alliance dollars increased by more than 40% in value over 2024's \$191.9 billion; however, the 2025 full-year biopharma alliance deal volume showed a 7%

decline versus 2024's 690 transactions. In terms of deal volume, Q4 was the most active quarter of the year, with 184 transactions. In relation to PDV, Q4 also led with an aggregate \$74.7 billion [Fig. 1].

**Figure 1:** 2025 biopharma deal volume and value distributions, by quarter



Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

In the largest alliance of the year in terms of potential deal value, Hengrui Pharma and GSK entered into agreements to develop up to 12 medicines across the Chinese biotech’s respiratory, immunology and inflammation, and oncology pipeline. [Table 1]. The agreement includes an exclusive worldwide license (excluding mainland China, Hong Kong, Macau, and Taiwan) for Hengrui’s PDE3/4 inhibitor HRS-9821, which is in clinical development for the treatment of chronic obstructive pulmonary disease (COPD) as an add-on maintenance therapy, irrespective of background treatment. The collaboration could also generate up to 11 additional programs, each with its own financial structure. Hengrui Pharma will lead

the development up to completion of Phase I trials, including patients outside of China. GSK will have the exclusive option to further develop and commercialize each program worldwide (excluding Greater China) at the end of Phase I or earlier at GSK’s election as well as certain program substitution rights. GSK will pay \$500 million in upfront fees across the agreements including for the license of the PDE3/4 program. The potential total value of future success-based development, regulatory and commercial milestone payments to Hengrui Pharma is approximately \$12 billion if all programs are optioned and all milestones are achieved. In addition, Hengrui Pharma will be eligible to receive tiered sales royalties.

**Table 1:** Top 10 2025 biopharma alliances, by potential deal value

Deal Date	Licensee	Licenser	Deal Subject(s)	Potential Deal Value (\$m)	Royalty Range
July 27	GSK	Hengrui Pharma	Exclusive global license (excluding mainland China, Hong Kong, Macau, and Taiwan) for Hengrui’s PDE3/4 inhibitor HRS-9821 for COPD and collaboration for up to 11 additional programs; Hengrui leads development up to completion of Phase I after which GSK has the exclusive option to further develop and commercialize	12,500	Undisclosed
Oct. 21	Takeda	Innovent Biologics	Co-development of Innovent’s bispecific antibody IBI363 globally, sharing development costs 40/60 (Innovent/Takeda), co-commercializing in the US, sharing profit or loss 40/60; Takeda gets commercialization rights outside Greater China and the US, as well as an exclusive option to global rights outside Greater China to Innovent’s IBI343 and IBI3001 ADCs	11,400	17–19%

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Deal Date	Licensee	Licensor	Deal Subject(s)	Potential Deal Value (\$m)	Royalty Range
June 2	Bristol Myers Squibb	BioNTech	Global co-development and co-commercialization of BioNTech's bispecific antibody BNT327 across numerous solid tumor types as a monotherapy and in combination with other products, with both parties having rights to independently develop in further indications and combinations	11,100	Undisclosed
May 19	Pfizer	3SBio	Exclusive global, ex-China licensing agreement for 3SBio's SSGJ-707 bispecific antibody targeting PD-1 and VEGF; Pfizer will develop, manufacture, and commercialize SSGJ-707 and has the option of commercialization rights in China	6,150	10-99%
Aug. 6	DoveTree Medicines	XtalPi	Collaboration using XtalPi's AI- and robotics-driven platform to discover and develop small-molecule and antibody drug candidates for multiple DoveTree-selected targets across oncology, autoimmune disorders, and neurological diseases; DoveTree gains exclusive global rights to develop and commercialize the compounds	5,990	Undisclosed
Sept. 15	Novartis	Monte Rosa Therapeutics	Collaboration to develop novel molecular glue degraders (MGDs) for immune-mediated diseases; Monte Rosa applies its AI-/machine learning-enabled QuEEN product engine for discovery; Novartis has exclusive license to MGDs for one immunology and inflammation program and the option to obtain exclusive licenses to two undisclosed programs from Monte Rosa's preclinical immunology pipeline	5,760	7-29%

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Deal Date	Licensee	Licensor	Deal Subject(s)	Potential Deal Value (\$m)	Royalty Range
Sept. 3	Novartis	Argo Biopharmaceutical	Collaboration with option for Novartis to license ex-China rights to two Argo discovery-stage molecules for severe hypertriglyceridemia and mixed dyslipidemia and a right of first negotiation to BW-00112, following a combination trial by Argo; Novartis also receives an ex-China license to an additional hepatic-delivered siRNA candidate (in IND-enabling studies), along with a profit and loss option in China for Novartis and the US for Argo	5,360	Undisclosed
June 13	AstraZeneca	CSPC Pharmaceutical	Collaboration to discover and develop candidates for multiple targets, including a preclinical small-molecule for immunological diseases using CSPC's AI-driven discovery platform; AZ has options for exclusive global rights to develop and commercialize resulting candidates	5,330	1-9%
March 12	Roche	Zealand Pharma	Co-development and co-commercialization in the US and Europe for Zealand's petrelintide (for weight management and related indications), and combination products; Roche has exclusive commercialization rights in the rest of the world; Zealand can participate in up to 50% of commercialization activities in the US and Europe, with opt-out and opt-in rights; Roche is responsible for manufacturing and supply	5,250	10-19%
March 21	AstraZeneca	Harbour Biomed	Discovery and development collaboration using the Harbour Mice antibody technology platform; AZ has option to license two preclinical immunology programs and will nominate further targets for Harbour; the parties have the option to include additional programs over the next five years, with the option to extend the agreement term an additional five years	4,680	Undisclosed

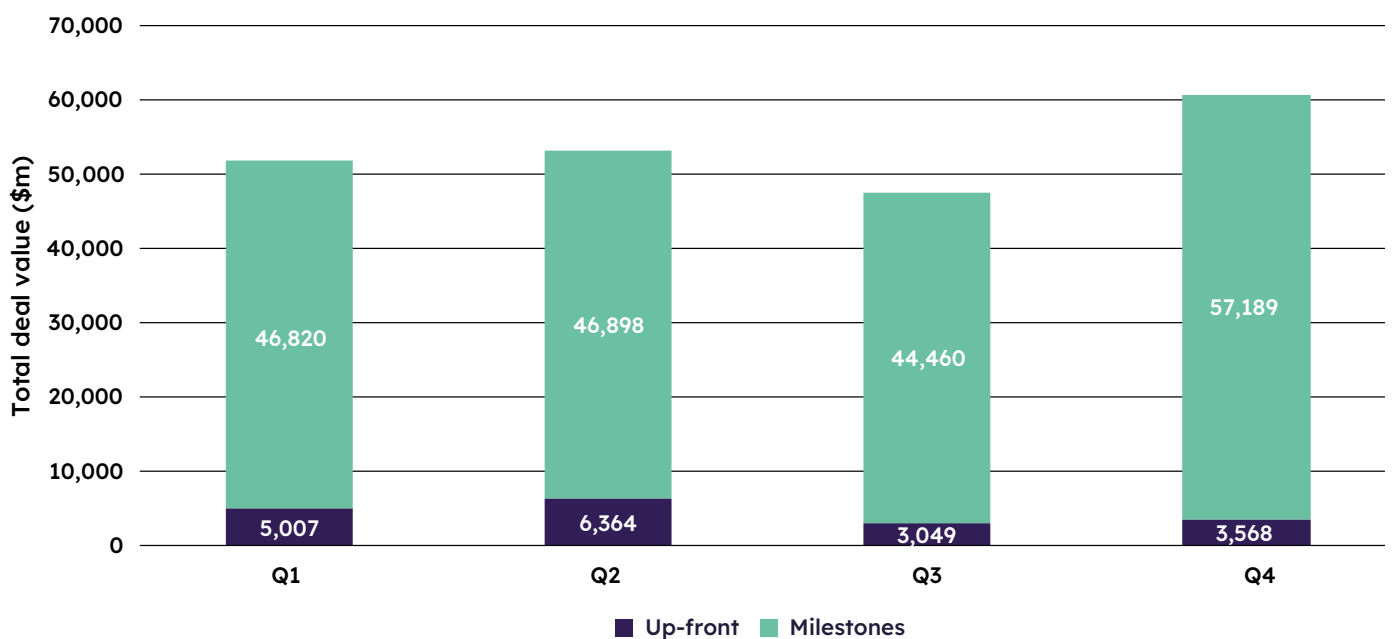
Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

For 2025 overall, deals with an announced milestone accounted for 72% of the total PDV in the 199 deals in which the milestone was disclosed, while up fronts made up just 7% of the total PDV in the set of 182 in which the upfront amount was known [Fig. 2]. There were five deals in all with disclosed potential future payments of \$1 billion or more; the Hengrui Pharma/GSK collaboration was at the top with its up to \$12 billion in possible milestones, making up the bulk of the deal's \$12.5 billion value. Of the transactions with disclosed upfront

values, there were five deals with the upfront amount reaching \$1 billion or more. In the largest, Roche paid \$1.65 billion up front for Zealand Pharma's Phase II petrelintide and fixed-dose combinations using Roche's GLP-1/GIP receptor CT-388 for weight management indications, accounting for almost a third of the deal's total \$5.25 billion PDV. (Zealand could also see up to \$3.6 billion in development and sales milestones, plus tiered double-digit royalties up to a high teens percentage on ex-US and Europe net sales.)

**Figure 2:** 2025 biopharma alliance deal breakdown, by payment type



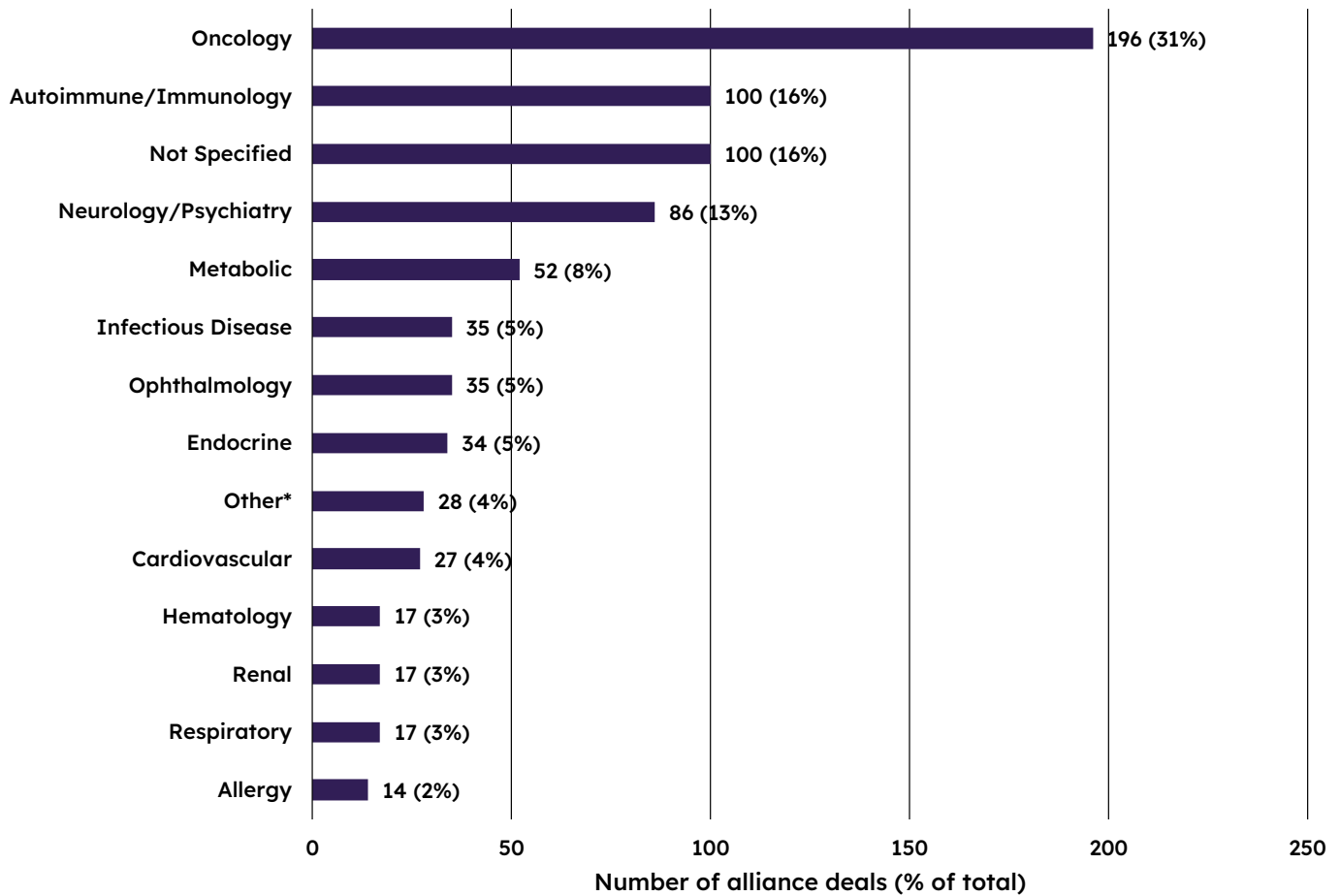
Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

Oncology was the most active therapeutic area for partnering during 2025, with 196 deals (31% of all partnerships) having at least one asset in this disease area [Fig. 3]. Oncology was followed by deals in autoimmune/immunology and with

no therapy area specified, which tied for second place (with 100 deals apiece), each representing a 16% share of total deals. Neurology/psychiatry was the subject of 86 alliances, representing 13% of the aggregate deal volume.

**Figure 3:** 2025 biopharma alliances across therapy area, by deal volume



Note: Deals involving more than one asset or therapy area may be counted multiple times; cumulative percentages will therefore exceed 100%  
 \*Includes dermatology, ENT/dental, gastroenterology, obstetrics/gynecology, orthopedics, rheumatology, and urology categories

Source: Biomedtracker | Evaluate, March 2026

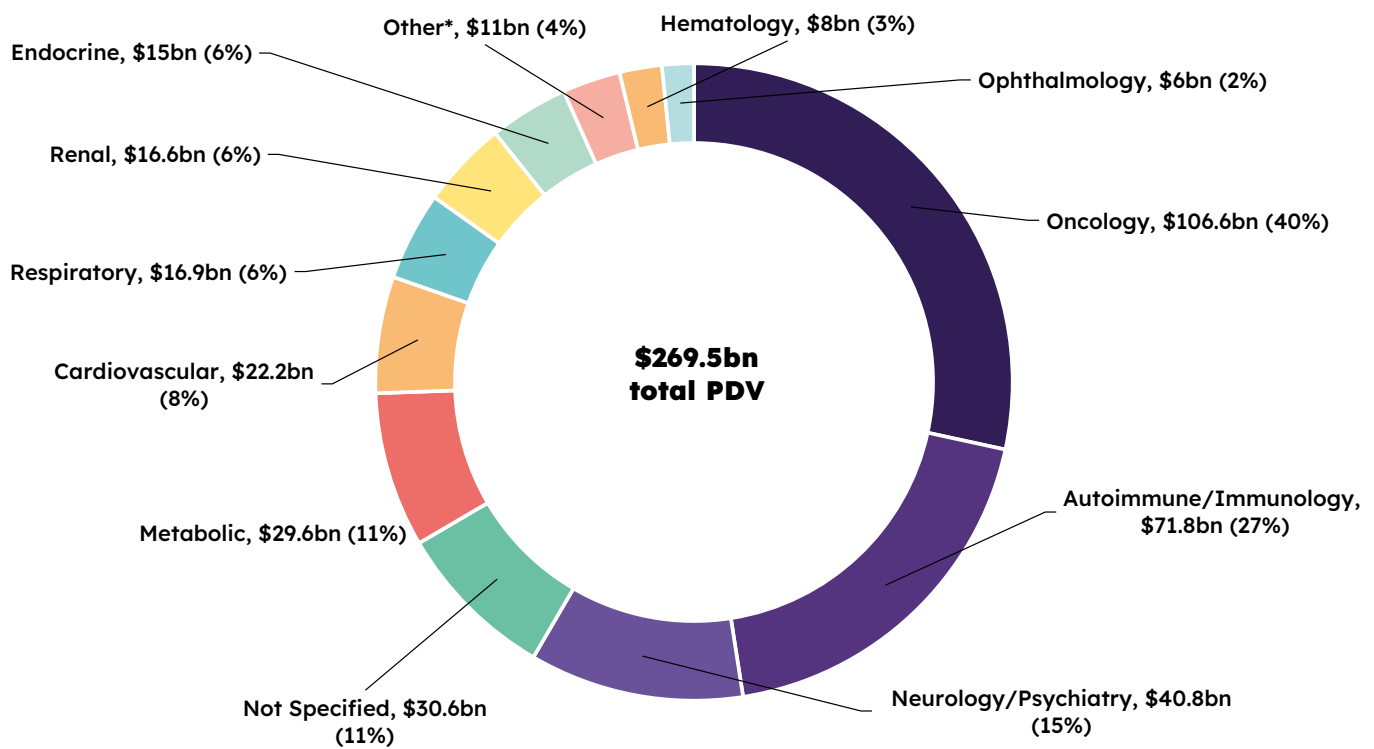
# 2025 Deal-making Roundup

Deals involving oncology assets also made up the greatest percentage (40%) of aggregate potential 2025 deal value, with \$106.6 billion [Fig. 4]. There were 33 deals completed in this therapy area valued at \$1 billion or more. The top oncology deal was Innovent Biologics' partnership with Takeda to co-develop and commercialize next-generation immuno-

oncology and antibody drug conjugate cancer therapies, worth up to \$11.4 billion.

Autoimmune/immunology-focused deals brought in the next-most dollars, with \$71.8 billion in aggregate PDV (27% of the 2025 total). Deals in the neurology/psychiatry space were next at \$40.8 billion, or 15% of overall PDV.

**Figure 4:** 2025 Biopharma alliances across therapy area, by deal value



Note: Deals involving more than one asset or therapy area may be counted multiple times; cumulative percentages will therefore exceed 100%  
 \*Includes allergy, dermatology, ENT/dental, gastroenterology, infectious disease, obstetrics/gynecology, orthopedics, rheumatology, and urology categories

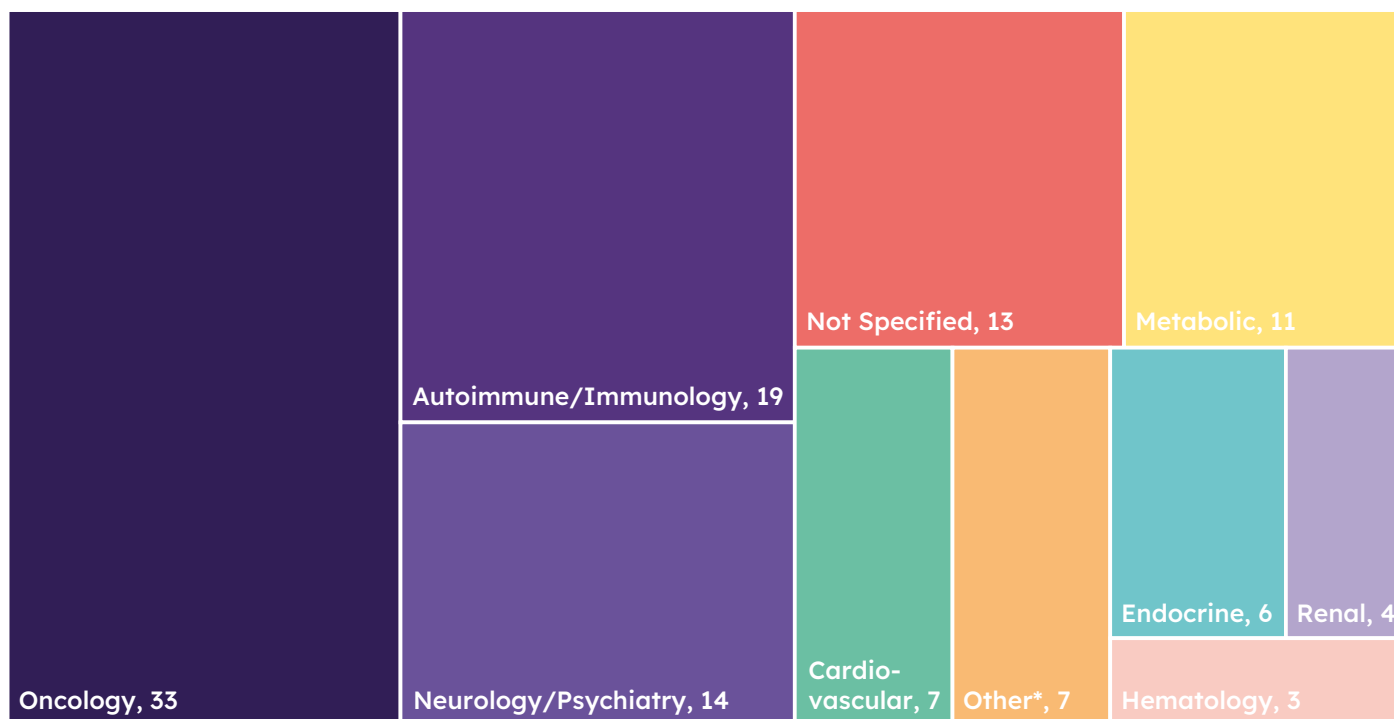
Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

There were 90 alliances reaching or surpassing \$1 billion during 2025, outpacing the 69 deals hitting that same milestone in 2024. In terms of deal volume, over a third (37%) of the partnerships in this subset of deals

centered around an oncology asset, followed by autoimmune/immunology- and neurology/psychiatry-focused partnerships, at 21% and 16% of the alliance volume, respectively. [Fig. 5].

**Figure 5:** Therapeutic area distribution for 2025 biopharma alliances exceeding \$1 billion in value, by deal volume



Note: Deals involving more than one asset or therapy area may be counted multiple times; cumulative percentages will therefore exceed 100%  
 \*Includes two deals apiece in the ophthalmology and respiratory categories, and one deal apiece in the allergy, ENT/dental, and gastroenterology categories

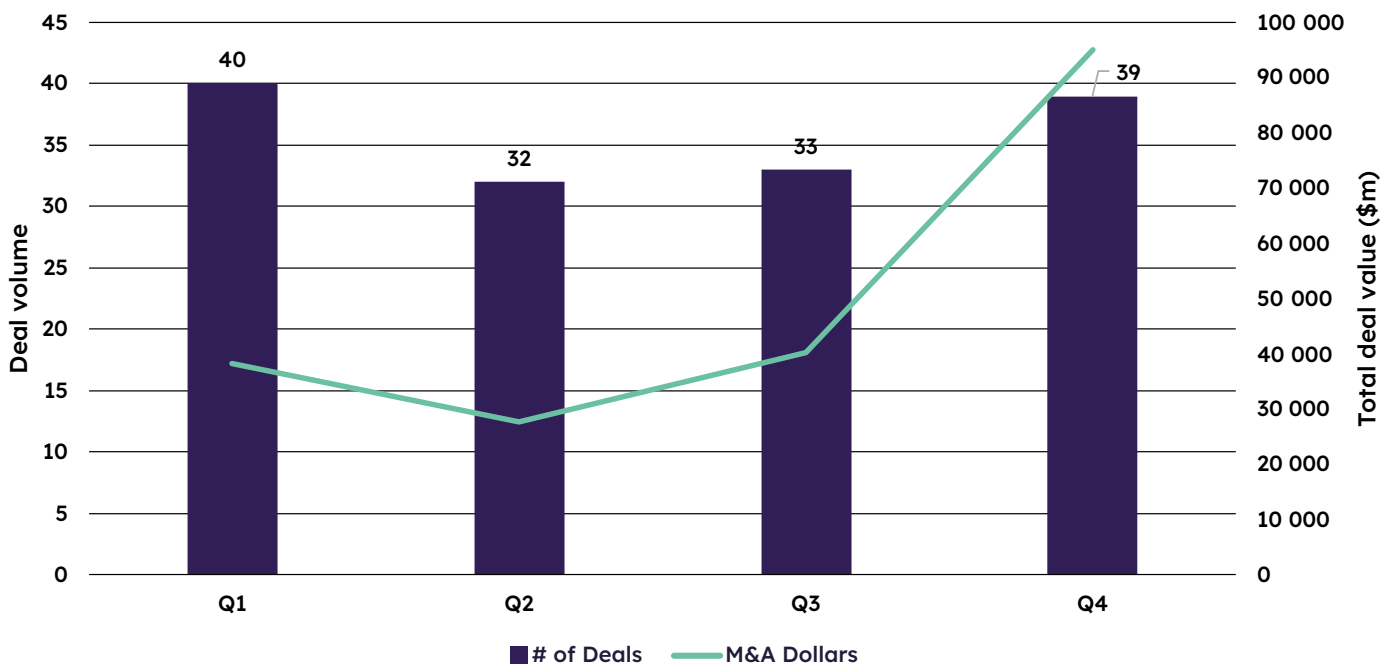
Source: Biomedtracker | Evaluate, March 2026

## Biopharma Acquisitions

For the full year, biopharma M&A activity totaled \$201.2 billion from 144 transactions, 78 of which had disclosed values and 36 that met or exceeded the billion-dollar mark [Fig. 6]. Deal value was highest during Q4 and lowest in Q2. Q4 not only had the highest potential deal value, but also the most deals (11) that exceeded \$1 billion (and four exceeding \$5 billion), including Kimberly-Clark’s \$48.7 billion outlier buy of

consumer health company Kenvue, which made up about 51% of the Q4 total. The 2025 M&A dollars not only showed a significant 154% increase over 2024’s full-year \$79.4 billion aggregate (with 26 of the 2024 deals exceeding \$1 billion), the deal volume in 2025 also showed a slight uptick (3%) versus 2024’s 140 transactions.

**Figure 6:** 2025 biopharma M&A activity, by quarter



Source: Biomedtracker | Evaluate, March 2026

## 2025 Deal-making Roundup

During 2025, 37 biopharma M&As had a deal value of \$1 billion or more, which is an increase of 11 from 2024. Five acquisitions exceeded the \$10 billion-plus mark compared to just one in the previous year [Table 2]. Kimberly-Clark's \$48.7 billion buy of Kenvue was the highest-valued pharmaceutical M&A of the year. Spun

out from Johnson & Johnson's Consumer Health business in 2023, Kenvue operates as a standalone company with skin care and personal care brands such as Neutrogena, Tylenol, Aveeno, and Zyrtec. The transaction creates a combined portfolio of complementary over-the-counter products.

**Table 2:** Top 10 2025 biopharma M&As by potential deal value

Date Announced	Date Closed	Acquirer	Acquired (Business)	Terms	Potential Deal Value (\$m)
Nov. 3	Not yet closed	Kimberly-Clark	Kenvue	\$21.01 per share (a 66% premium) consisting of \$3.50 per share in cash and 0.14625 Kimberly-Clark shares for each Kenvue share	48,700
Jan. 13	April 2	Johnson & Johnson	Intra-Cellular Therapies	\$132 per share in cash (a 56% premium); 21.5x sales	14,600
Oct. 26	Feb. 27, 2026	Novartis	Avidity Biosciences	\$72 per share in cash (a 48% premium)	12,000
Sept. 22	Nov. 13	Pfizer	Metsera	\$65.60 per share in cash (an 87% premium), plus CVRs for up to an additional \$20.65 per share for development and regulatory milestones tied to MET-097i	10,000
July 9	Oct. 7	Merck	Verona	\$13.375 per share/\$107 per ADS (a 16% premium) in cash; 236.41x sales	10,000

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Date Announced	Date Closed	Acquirer	Acquired (Business)	Terms	Potential Deal Value (\$m)
June 2	July 18	Sanofi	Blueprint Medicines	\$129 per share in cash (a 28% premium), plus one CVR for an additional \$2 per share upon a clinical milestone and \$4 per share upon a regulatory milestone (a \$400m total potential earnout) related to BLU-808; 18.67x sales	9,500
Nov. 14	Jan. 8, 2026	Merck	Cidara Therapeutics	\$221.50 per share in cash (a 113% premium)	9,200
Sept. 29	Dec. 12	Genmab	Merus	\$97 per share in cash (a 41% premium)	8,000
March 13	May 13	Mallinckrodt	Endo	Endo shareholders receive a total of \$100m in cash and 49.9% ownership of the combined company; 5.67x sales	6,700
Oct. 9	Dec. 9	Novo Nordisk	Akero Therapeutics	\$54 per share in cash (a 16% premium), plus a CVR for up to an additional \$6 per share related to full US regulatory approval of efruxifermin by June 30, 2031	5,200

Note: Premiums are calculated in Biomedtracker based on the 10-day pre-announcement average closing price

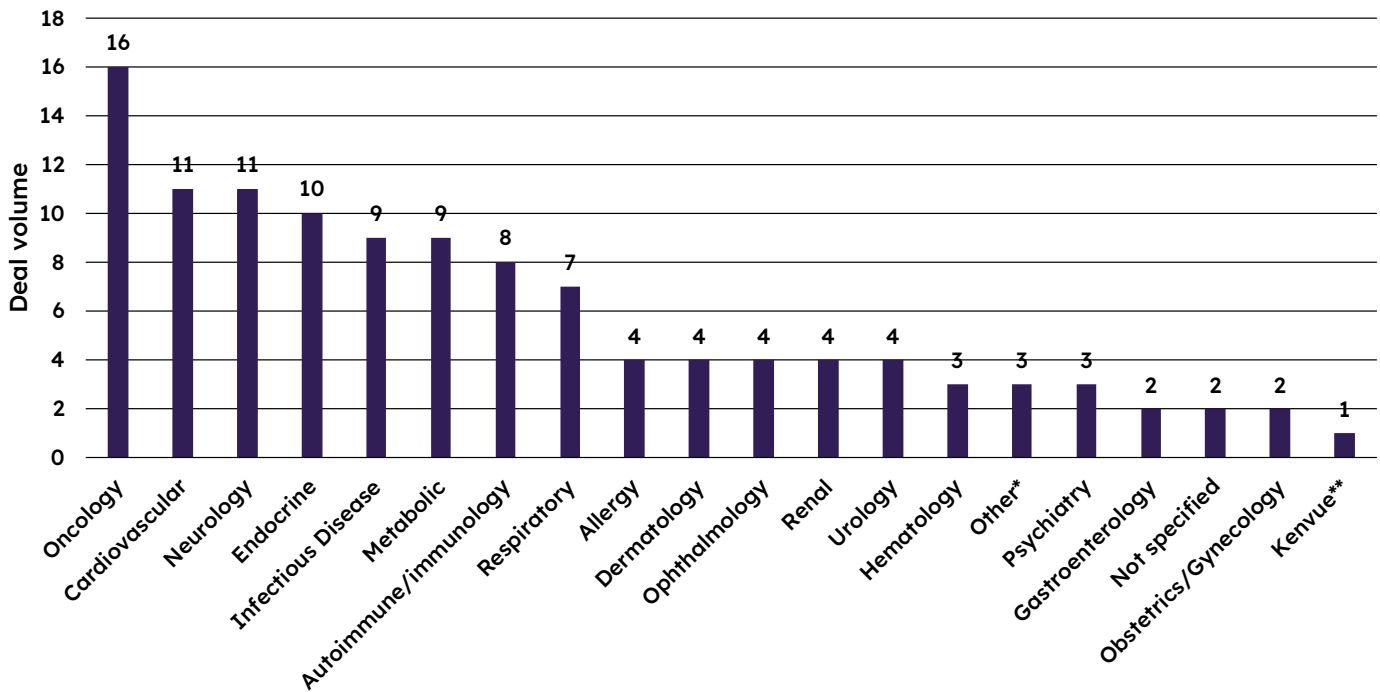
Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

The main therapeutic area of interest in terms of deal volume for the 36 2025 M&A deals exceeding \$1 billion was oncology, with 16 transactions in all involving companies with at least one pipeline asset in this space [Fig. 7]. The highest-valued deal was Sanofi’s \$9.5 billion buy (including earn-out) of Blueprint Medicines, which is developing precision therapies targeting genetic alterations and driver mutations in cancer and rare diseases.

Ayvakit (avapritinib) is FDA-approved for gastrointestinal stromal tumor as well as systemic mastocytosis, a rare autoimmune disease characterized by clusters of abnormal mast cells. Blueprint is also advancing a pipeline that includes KIT inhibitors elenestininb, in Phase II/III for mastocytosis, and BLU-808, intended for immune-related diseases, including mast cell disorders such as chronic urticaria, for which it’s in a Phase II trial.

**Figure 7:** Therapy area distribution for 2025 biopharma M&As exceeding \$1 billion in potential deal value, by deal volume



Note: Deals in which acquired companies have assets in more than one therapy area may be counted multiple times

\*Refers to ENT/Dental, Orthopedics, and Rheumatology categories, each represented by one deal apiece

\*\*Refers to Kimberly-Clark’s \$48.7 billion buy of Kenvue, a consumer health company with a portfolio including over-the-counter skin care and personal care brands across numerous therapy areas

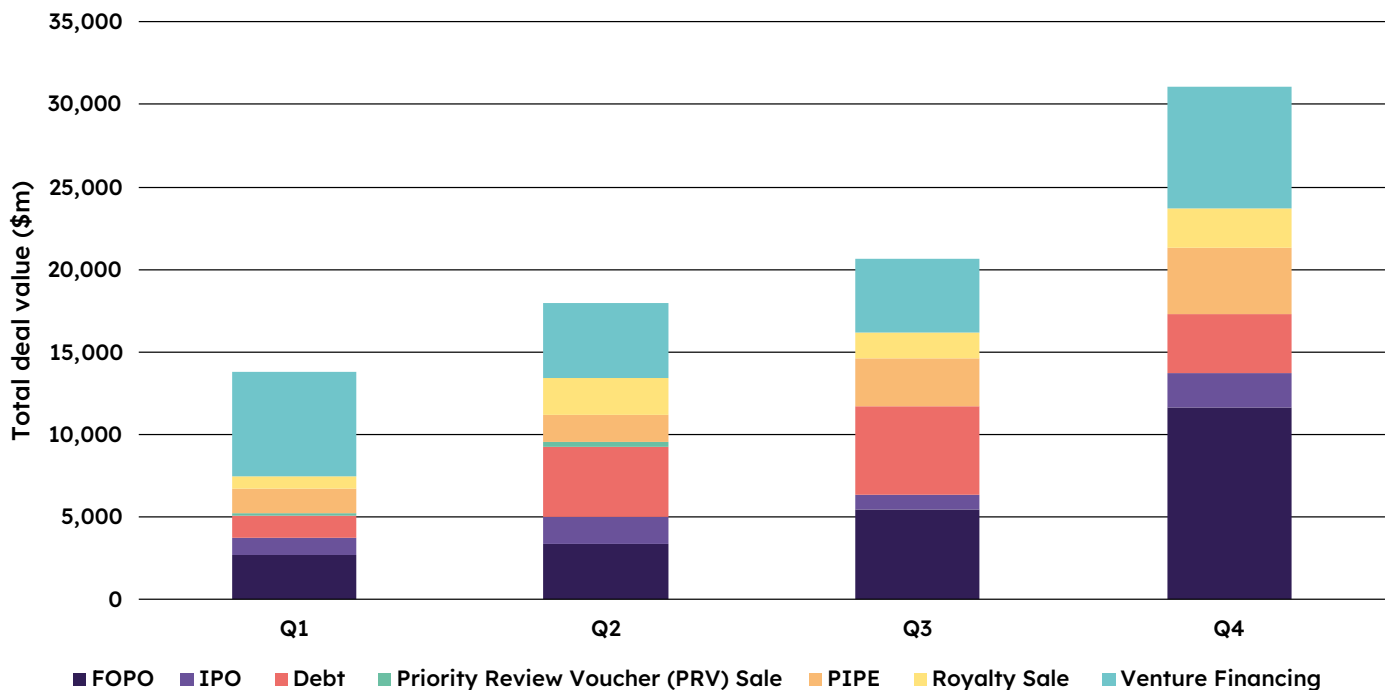
Source: Biomedtracker | Evaluate, March 2026

## Biopharma Financings

Total biopharma financing for 2025 reached \$83.6 billion from 984 transactions [Fig. 8]. This demonstrated a 6% decrease compared to 2024’s total value of \$88.6 billion, as well as a 7% dip in deal volume from the 1,056 transactions of 2024. Q4 was the highest quarter of the year in both deal value at \$31.1

billion (making up 37% of the full-year total) and deal volume at 307 deals (31% of the full-year total). Overall, across all financing types, three 2025 deals met or topped the billion-dollar mark. The largest financing of the year was Halozyme Therapeutics’ \$1.47 billion debt offering of convertible senior notes in Q4.

**Figure 8:** Total money invested in biopharma in 2025, by quarter and deal type



Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

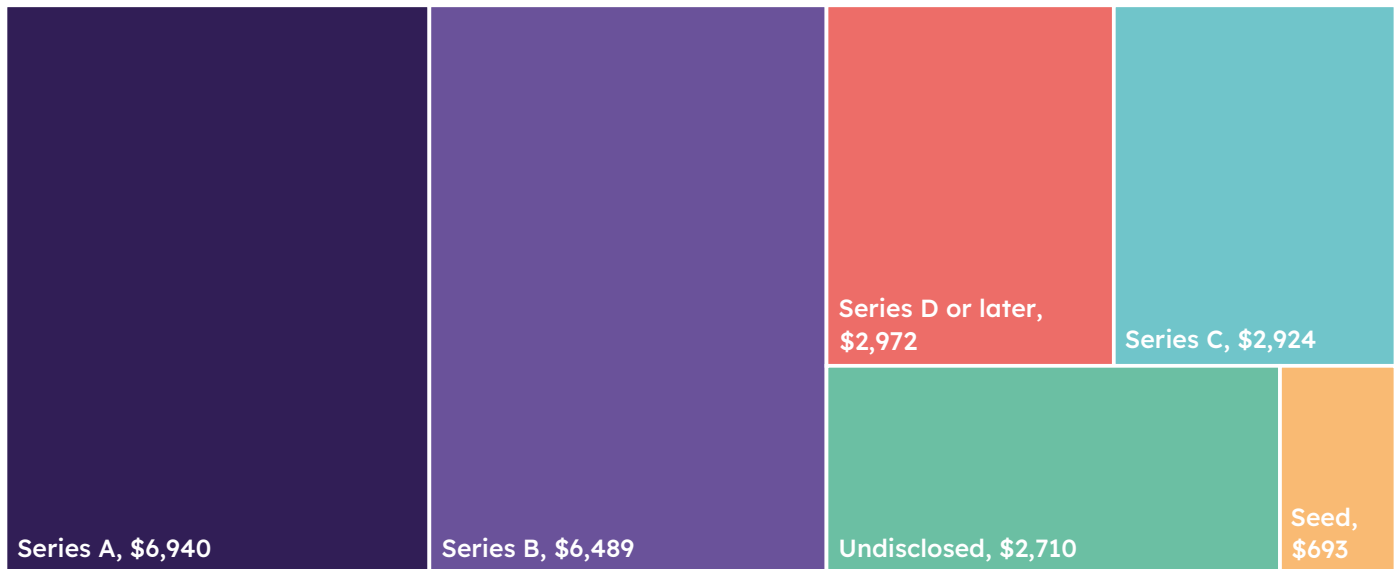
The FOPO category made up the biggest proportion of the total 2025 biopharma funding dollars (28%), at \$23.2 billion from 201 FOPO transactions, with 75 valued at \$100 million or more. Insmmed (engineering high-fidelity vaccines to protect from bacterial diseases) raised the most, netting \$716.3 million in its Q2 FOPO.

Venture financing accounted for the highest proportion of overall deal volume (36%), with 354 transactions bringing in \$22.7 billion (27% of the full-year financing dollars). There were 79 rounds of \$100 million or more during 2025 overall (vs. 93 in 2024). Two \$600 million venture rounds tied for the largest in 2025: Kailera Therapeutics (differentiated, late-stage pipeline of potential obesity treatments) closed a Series B round during Q4, while Isomorphic Labs (AI-

based drug design and development) completed an undisclosed round in Q1.

Series A rounds took the lead in terms of deal value, with the category bringing in \$6.9 billion aggregate, accounting for approximately 31% of the total 2025 venture capital (VC) round dollars [Fig. 9]. Of these, Verdiva Bio (developing therapies for obesity and other cardiometabolic disorders) raised the most in its \$410 million Series A round concurrent with its launch. Series B rounds brought in the second-most dollars, with an aggregate of approximately \$6.5 billion, making up 29% of the 2025 total value. In terms of deal volume, the most deals (107, or 30% of all VC funding volume) were also completed by companies raising Series A funds, followed by Series B rounds at 82 transactions.

**Figure 9:** Total money invested in biopharma venture rounds in 2025, by round number (\$m)



Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

Overall, 69 initial public offerings were completed across all industries, which is nine more than in 2024. Within biopharma, IPO activity reached \$5.7 billion, with 43 completed transactions. (In 2024, total biopharma IPO proceeds were \$6.3 billion, with the same number (43) completed transactions.) Raising the most was Jiangsu Hengrui Pharmaceuticals, which netted \$1.2 billion in its initial public offering on Hong Kong Exchange [Table 3]. Founded in 1970 as predecessor company Lianyungang Hengrui Group, Hengrui was

established in 1997 and has traded on the Shanghai Stock Exchange since 2000. Its main therapeutic areas of focus include oncology, metabolic and cardiovascular diseases, immunological and respiratory diseases, and neuroscience. Hengrui has a portfolio of 19 commercialized new molecular entity (NME) drugs and a pipeline of over 90 NME drug candidates, for which it has initiated over 20 overseas Phase I to III studies, including in the US, Europe, Australia, Japan, and South Korea.

**Table 3:** Top 10 biopharma initial public offerings in 2025

Date	Company	Company Area(s) of Focus	Amount Raised (\$m)
May 23	Jiangsu Hengrui Pharmaceuticals	Innovative drug marketer and developer with advanced technology platforms	1,245
Oct. 28	Wuhan Healthgen	Recombinant human albumin expression system for protein-based therapeutics	342
Dec. 30	Insilico Medicine	AI-driven drug discovery and development	302
Jan. 31	Metsera	Next-generation injectable and oral nutrient-stimulated hormone	294
Oct. 27	MapLight Therapeutics	Treatments for CNS disorders	268
Sept. 12	LB Pharmaceuticals	Therapies for neuropsychiatric diseases	265
April 15	Duality Biotherapeutics	Antibody-drug conjugates	225
Sept. 19	GenFleet Therapeutics	Therapies in oncology and immunology	215
Feb. 7	Sionna Therapeutics	Cystic fibrosis medicines	204
July 25	Leads Biolabs	Solid tumor immunotherapies	174

Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

Only two start-ups — companies founded in 2022 or later — completed initial public offerings in 2025 compared to nine in 2024. One of the companies (Metsera) was a biopharma while the other (BrainAurora Medical) was a medtech

start-up [Table 4]. Since going public in January 2025, Metsera is now a private entity again following its November 2025 acquisition by Pfizer.

**Table 4:** Initial public offerings for start-ups in 2025

Date	Company/Year Founded	Company Area(s) of Focus	Amount Raised (\$m)
Jan. 31	Metsera/2022	Next-generation injectable and oral nutrient-stimulated hormone analog peptides to treat obesity, overweight, and related conditions	294
Jan. 8	BrainAurora Medical/2023	Digital therapeutics for major types of cognitive impairment, specifically vascular disease, neurodegenerative disease, psychiatric disorder, and child development deficiency	64

Source: Biomedtracker | Evaluate, March 2026

## Medtech Deal-making

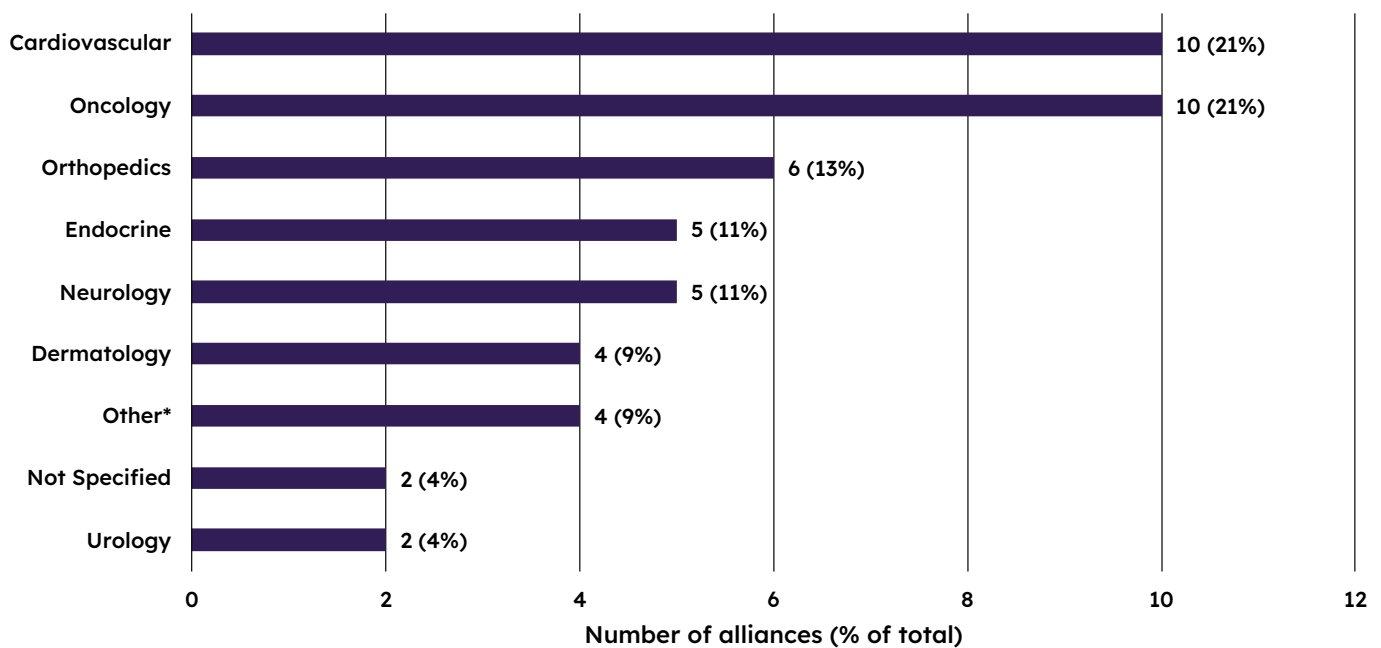
### Medtech Alliances

Medtech alliance deal volume for 2025 reached 48 transactions (split 36 device and 12 in vitro diagnostics/research tools); of those, seven had disclosed values, together totaling \$533.2 million. The largest device deal in terms of dollar value was Laborie Medical’s potential \$465 million purchase of Organon’s JADA system, an FDA-cleared device for the rapid control and treatment of abnormal postpartum uterine bleeding or hemorrhage. The top diagnostic deal was an updated collaboration between Twist Bioscience and Ginkgo Bioworks, stemming from a 2018 partnership. The current three-year

agreement, worth \$15 million, adds a license for Twist to Ginkgo’s intellectual property (IP) for writing long DNA and enables it to continue to supply Ginkgo with its synthetic DNA that uses its silicon platform.

In terms of deal volume, medtech companies tied for most active in cardiovascular and oncology, completing 10 partnerships (involving at least one asset in those therapy areas) each, making up 21% of the aggregate medtech alliance deal volume apiece for the year [Fig. 10]. Orthopedics came in second, with six partnerships accounting for 13% of the total deal volume.

**Figure 10:** 2025 medtech alliances across therapy area, by deal volume



Note: Deals involving more than one asset or therapy area may be counted multiple times; cumulative percentages will therefore exceed 100%  
 \*Includes one deal apiece in the allergy, ENT/dental, infectious disease, and obstetrics/gynecology categories

Source: Biomedtracker | Evaluate, March 2026

## 2025 Deal-making Roundup

During 2025, seven medtech M&As were announced with a deal value of \$1 billion or more, two of them topping the \$10 billion-plus mark. In the largest device M&A of the year, Abbott acquired Exact Sciences for \$105 per common share in cash, which represents a total equity value of approximately \$21 billion [Table 5]. The acquisition allows Abbott to enter the cancer screening and precision oncology diagnostics segments. Founded in 1995, Exact Sciences focuses on the early detection of

cancer and supporting personalized treatments. Its comprehensive product offerings support patients and their healthcare providers before, during, and after a cancer diagnosis. In addition to its current products, Exact Sciences is also advancing a pipeline of next-generation cancer diagnostics designed to detect cancer even earlier, optimize treatment decisions, and enable regular monitoring to help people stay healthy and better manage the disease.

**Table 5:** Top 10 2025 medtech M&As, by potential deal value

Date Announced	Date Closed	Acquirer	Acquired (Business)	Terms	Potential Deal Value (\$m)
Nov. 20	March 23, 2026	Abbott	Exact Sciences (cancer screening and precision oncology diagnostics)	\$105 per share in cash (a 51% premium)	21,000
Oct. 21	Not yet closed	Blackstone and TPG	Hologic (technologies to detect, diagnose, and treat women's health conditions)	\$76 per share in cash (a 35% premium) plus a non-tradable contingent value right to receive up to \$3 per share	18,300
Jan. 6	Feb. 19	Stryker	Inari Medical (minimally invasive, catheter-based, mechanical thrombectomy devices for interventional peripheral vascular procedures)	\$80 per share in cash (a 51% premium); 8.13x sales	4,900
Aug. 7	Aug. 7	Investor consortium	HistoSonics (noninvasive therapy for destroying liver tumors)	All cash buyout by syndicate of private and public investors	2,250
Dec. 9	Not yet closed	Investor consortium	Teleflex Medical OEM business (interventional catheter components used across structural heart, neurovascular, electrophysiology, and urology areas)	All cash buyout by syndicate of private and public investors	1,500
Aug. 24	Oct. 30	Terumo	OrganOx (organ preservation devices)	All cash	1,500

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Date Announced	Date Closed	Acquirer	Acquired (Business)	Terms	Potential Deal Value (\$m)
Jan. 28	April 21	Zimmer Biomet	Paragon 28 (surgical offerings spanning major foot and ankle segments)	\$13 per share in cash (a 17% premium), plus revenue-based earnouts of up to \$1 per share in cash; 4.29x sales	1,100
Feb. 27	July 1	Teleflex	Biotronik's vascular intervention business (devices such as drug-coated balloons, drug-eluting stents, covered stents, balloon and self-expanding bare metal stents, and balloon catheters)	All cash	892
Nov. 20	Dec. 24	Solventum	Acera Surgical (fully engineered materials for regenerative wound care)	\$750m in cash, plus up to \$125m in cash based on the achievement of certain future milestones; 8.33x sales	850
Jul. 21	Oct. 20	Investment firm	ZimVie (equipment for dental implant and restoration procedures)	Buyout by affiliate of ARCHIMED investment firm for \$19 per share in cash (a 110% premium)	730

Note: Premiums are calculated in Biomedtracker based on the 10-day pre-announcement average closing price

Source: Biomedtracker | Evaluate, March 2026

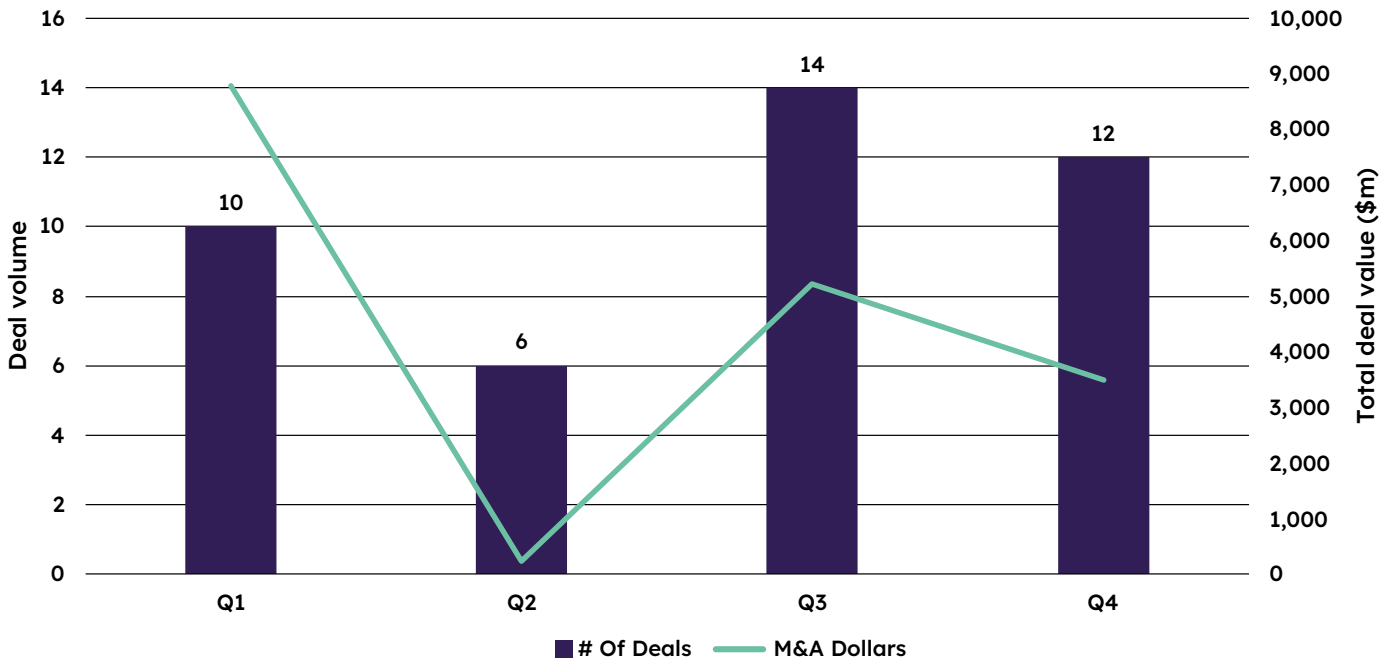
# 2025 Deal-making Roundup

## Device M&A

Device merger and acquisition value for 2025 reached \$17.7 billion from 42 transactions, 25 of which had disclosed values [Fig. 11]. Q1 was the highest overall in deal value (\$8.8 billion), mostly from Stryker's \$4.9 billion buy of thrombectomy device maker Inari Medical, which was also the largest transaction of the year, making up 28% of the 2025 full-year aggregate. Q3 had

the most deals and was the second-highest quarter in deal value. There were five M&As that hit or exceeded the billion-dollar mark for all of 2025. Although deal volume was similar in 2025 compared to 2024 (with 45 deals; 21 with disclosed values), the aggregate 2025 device M&A dollars was only slightly more than half the value of 2024's full-year total of \$33.4 billion (with seven deals exceeding \$1 billion).

**Figure 11:** 2025 device M&A activity, by quarter



Source: Biomedtracker | Evaluate, March 2026

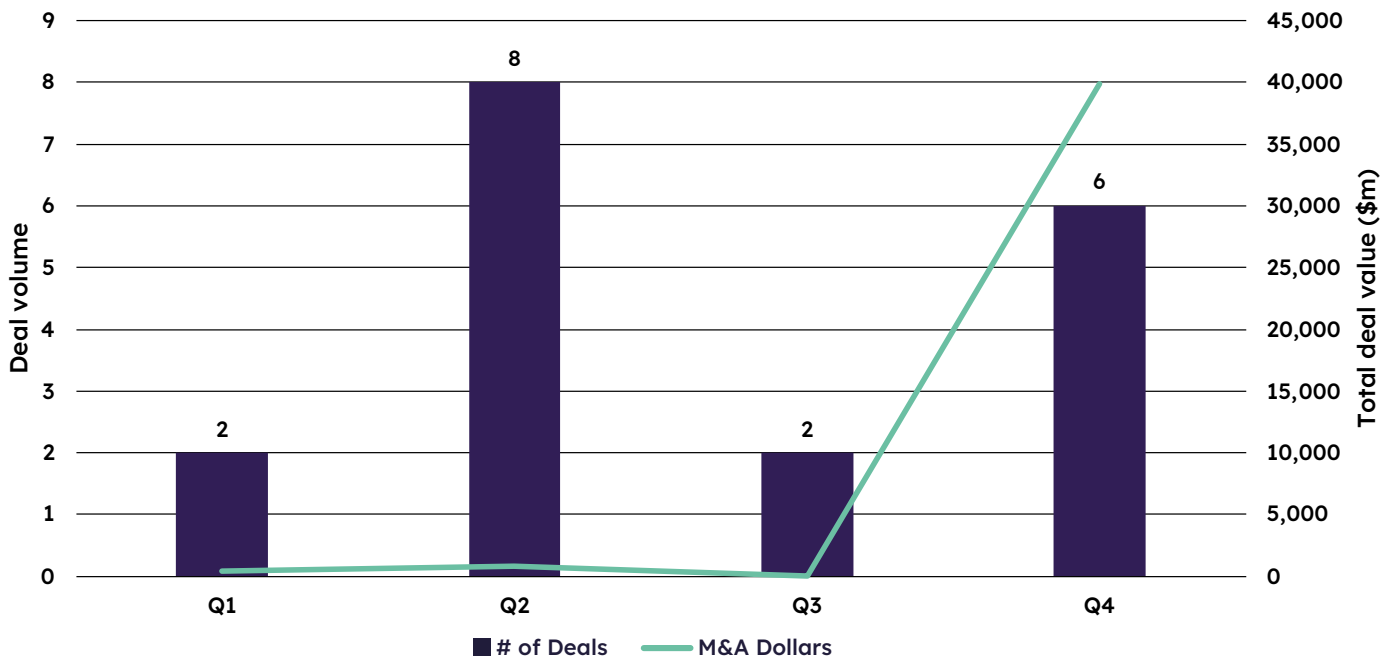
# 2025 Deal-making Roundup

## Diagnostics M&A

M&A activity by diagnostics players for the full year totaled \$41 billion from 18 transactions, 12 of which had disclosed values [Fig. 12]. Q2 had the most deals, while Q4 featured two deals exceeding the billion-dollar mark, and thus the highest aggregate deal value at \$39.9 billion. Over half that amount (53%) came from Abbott's definitive agreement in November

2025 to acquire cancer diagnostics firm Exact Sciences for \$21 billion (expected to close in Q2 2026), which was also the largest diagnostics M&A of the year. There were six more deals compared to 2024's 12 (nine with disclosed values) and total 2025 M&A dollars also showed a significant 15x increase from 2024's full-year M&A aggregate of \$2.5 billion.

**Figure 12:** 2025 diagnostics M&A activity, by quarter



Source: Biomedtracker | Evaluate, March 2026

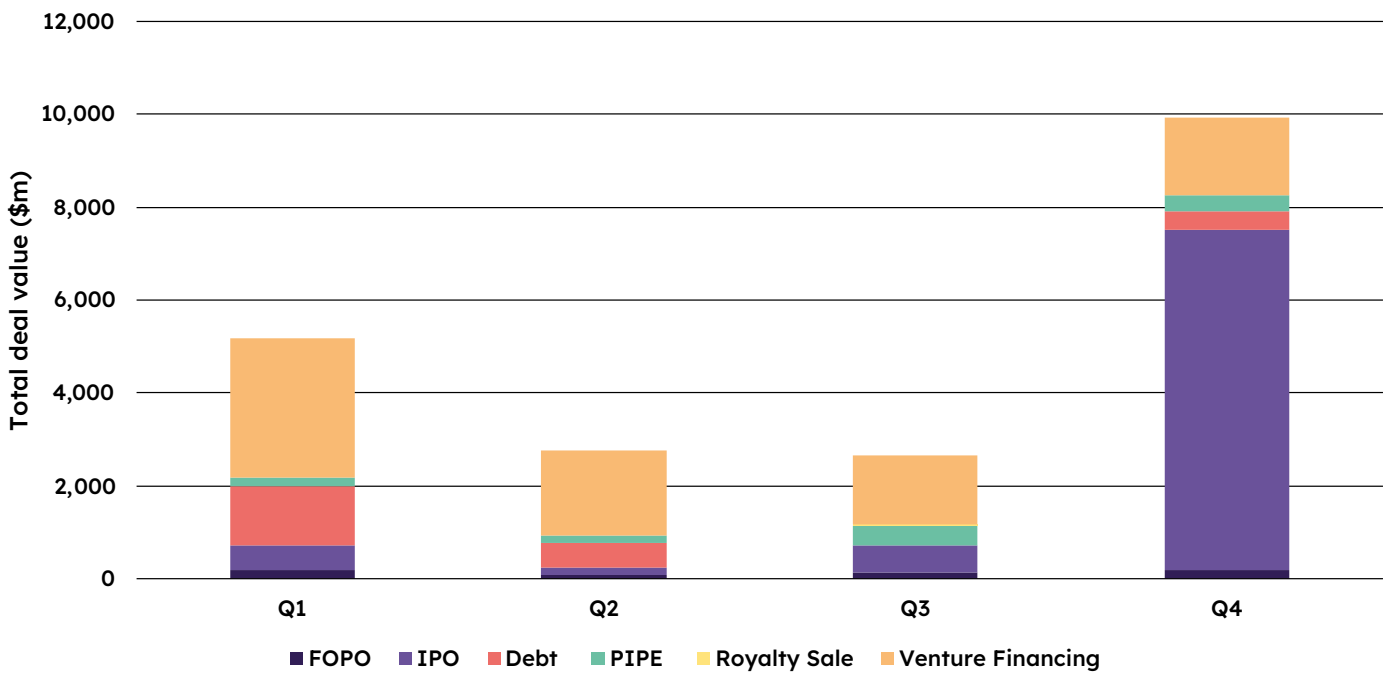
# 2025 Deal-making Roundup

## Device Financing

For the full year, a total of \$20.5 billion was invested in device players from 294 transactions [Fig. 13]. This represents an increase in both dollar value and dollar volume compared to 2024's total of \$11 billion from 261 financings. Q1 2025 opened with \$5.2 billion in total deal value and the most deal volume of the year with 94 financings. Dollars dropped during the second and third quarters, before rising to

\$9.9 billion in Q4, the highest of the year in overall deal value, mostly due to Medline's giant \$7 billion IPO, which made up 71% of the Q4 total value; without that outlier, Q4 totals \$2.9 billion, more aligned with the Q2 and Q3 dollar values. The financing type making up the biggest proportion of the total 2025 device fundraising in deal value (42%) was IPOs at \$8.5 billion, followed by venture capital financing.

**Figure 13:** Total money invested in devices in 2025, by quarter and deal type



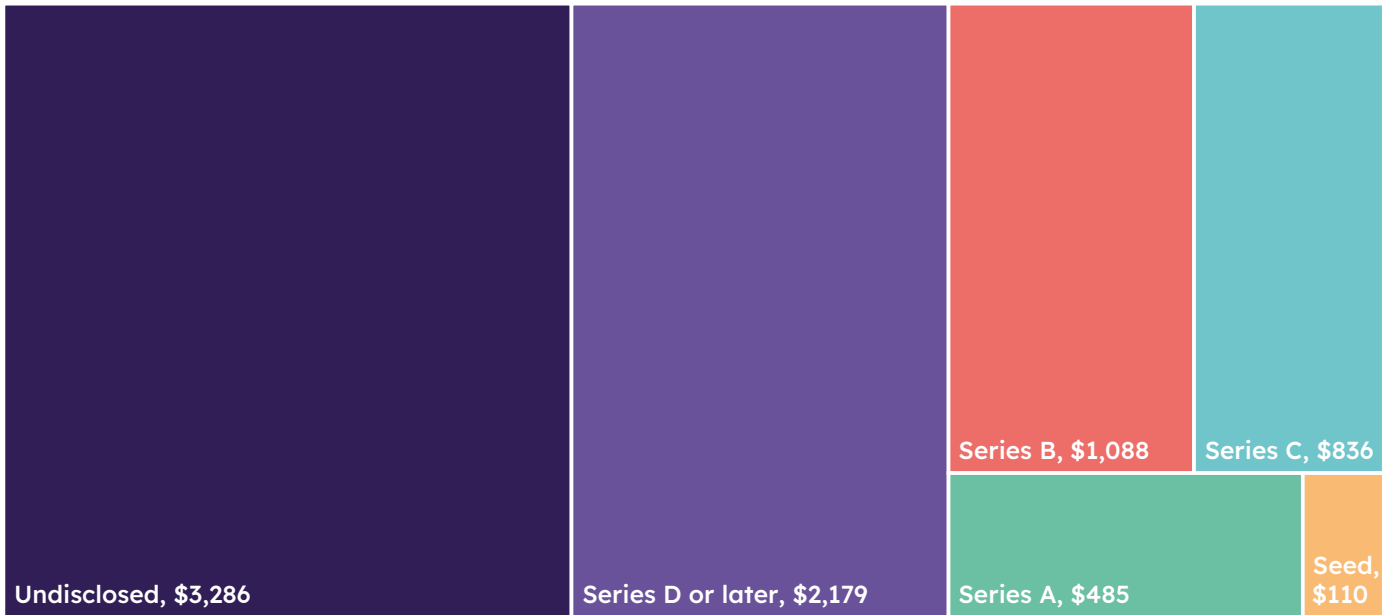
Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

Device venture financing totaled \$8 billion, making up 39% of the total aggregate deal value for the full year. VC financing was at the top in terms of deal volume with 148 transactions (50% of the full-year deal volume). In 2024, the same number of VC rounds together totaled \$4.7 billion. Undisclosed rounds, totaling about \$3.3 billion (from 41 deals), accounted for 41% of all 2025 VC funding dollars (and 28% of all deal volume within this category)

[Fig. 14]. Raising the most was ophthalmic device company BVI Medical (devices and consumable for the ophthalmic surgery market to assist surgeons performing cataract, glaucoma, and vitreoretinal procedures), which brought in \$1 billion in an undisclosed early-stage round in Q1, also the largest VC round overall for the year. Twenty-one additional device firms raised rounds of \$100 million or more during 2025.

**Figure 14:** Total money invested in device venture rounds in 2025, by round number (\$m)



Source: Biomedtracker | Evaluate, March 2026

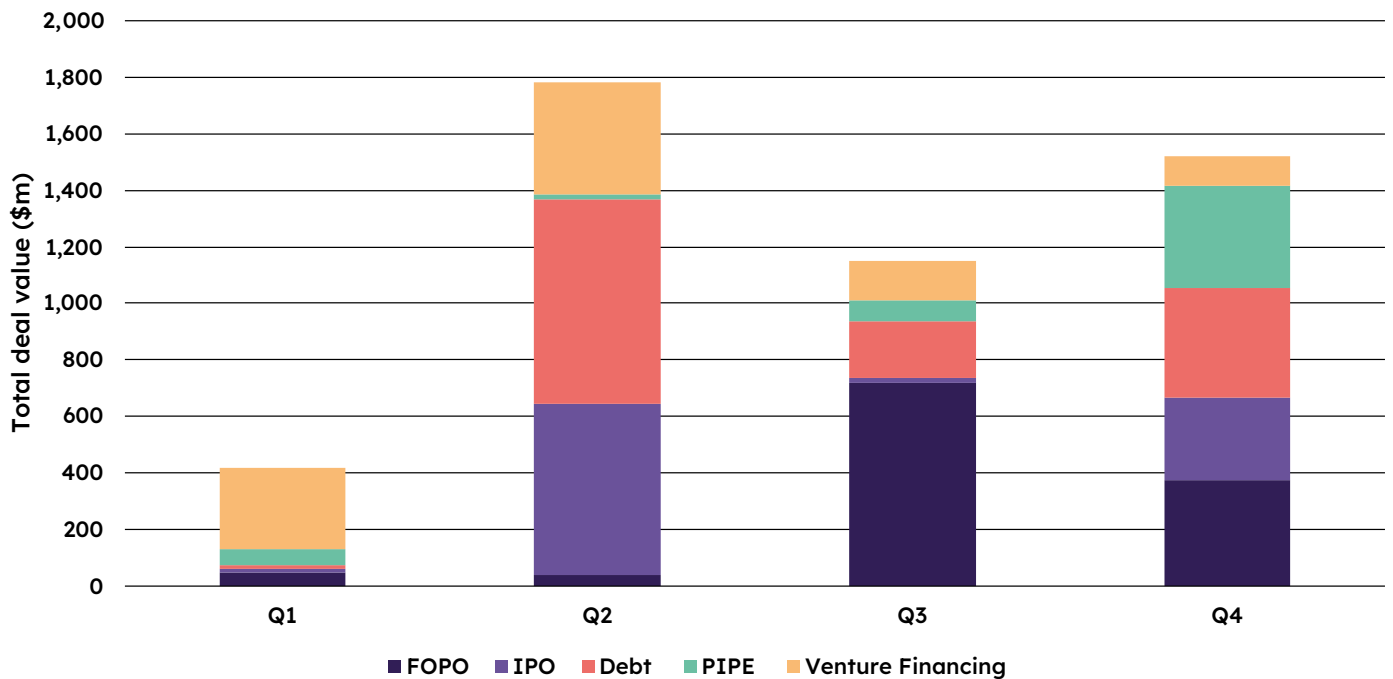
# 2025 Deal-making Roundup

## Diagnostics Financing

For the full year 2025, diagnostics financing totaled \$4.9 billion from 72 transactions [Fig. 15], with 12 deals meeting or exceeding \$100 million. Deal activity during 2025 represented an increase in deal value vs. the \$3.8 billion total during 2024, but the 2025 overall deal volume decreased from 2024's 89 transactions. The highest quarter in deal value was Q2 2025's \$1.8

billion aggregate; in terms of deal volume, Q2 also featured the most deals with 23 financings. Tempus AI's \$722 million convertible senior note offering in Q2 was also the largest of the year. Debt financing was also the deal type accounting for the highest percentage of the full-year dollars (27%), while venture financing made up most of the 2025 total deal volume (39%).

**Figure 15:** Total money invested in diagnostics in 2025, by quarter and deal type



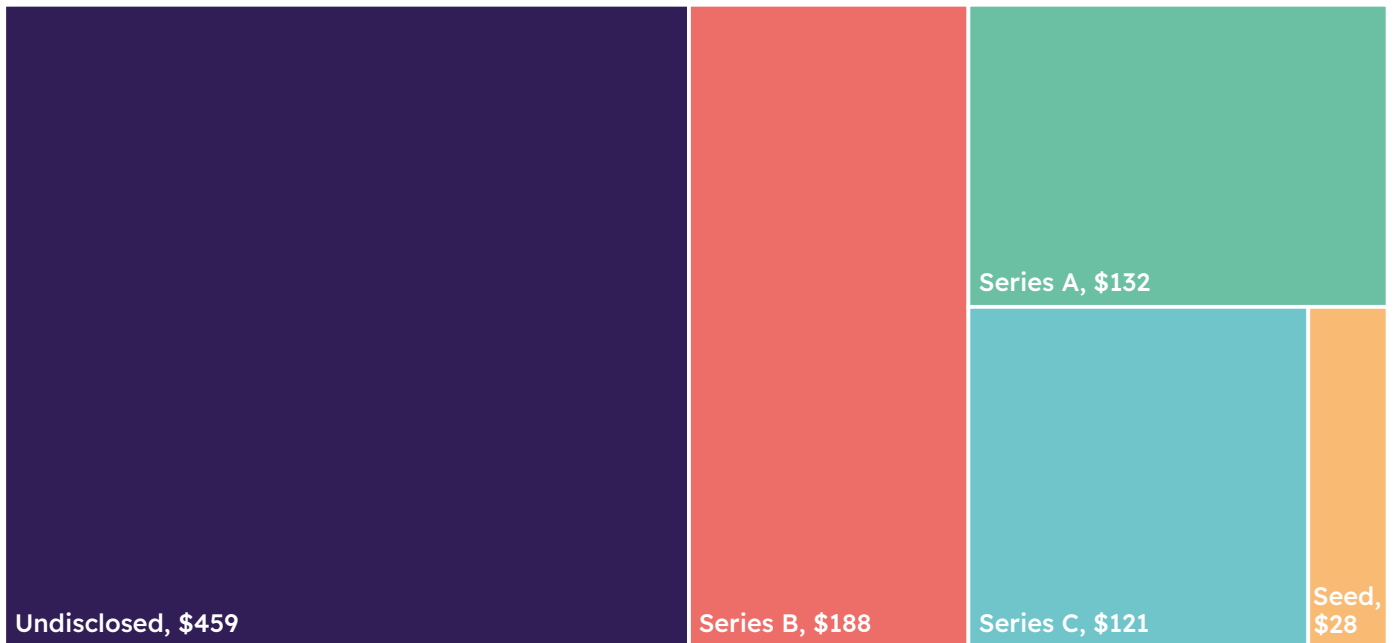
Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

Venture rounds by diagnostics and research tools players totaled \$928 million from 28 transactions [Fig. 16] compared to \$1.8 billion from 46 deals in 2024, a notable decline in deal volume. Undisclosed rounds made up most of the dollars (49%) across all VC funding, bringing in almost \$459 million from 10 deals. Caris Life Sciences (next-generation AI technology and

precision medicine) raised the highest in its \$168 million round, also the largest VC financing of the year. Just two other diagnostics firms raised more than \$100 million in venture funding during 2025. Undisclosed rounds were also the most numerous, accounting for 36% of the financing volume in this category.

**Figure 16:** Total money invested in diagnostics venture rounds in 2025, by round number (\$m)



Source: Biomedtracker | Evaluate, March 2026

# 2025 Deal-making Roundup

For 2025 overall, 26 medtech companies completed IPOs for a total of \$9.5 billion. (In 2024, 17 IPOs were completed for \$1.1 billion.) Raising the most was Medline, which netted \$7 billion through the upsized offering of 248 million Class A common shares (including full exercise of the overallotment) priced at \$29 per share. [Table 6]. Founded in 1966, the company provides medical-surgical supplies across a range of care settings, from hospitals and surgery centers to physician offices and post-

acute facilities through two segments: Medline Brand and Supply Chain Solutions. Medline Brand offers surgical and procedural kits, gloves and protective apparel, urological and incontinence care, wound care, and consumable lab and diagnostics products. The Supply Chain Solutions business includes products distributed by Medline from third-party suppliers not offered through the Medline Brand segment and supply chain optimization services.

**Table 6:** Top 10 medtech initial public offerings in 2025

Date	Company	Company Area(s) of Focus	Amount Raised (\$m)
Dec. 18	Medline Industries	Medical and surgical supplies	7,048
June 20	Caris Life Sciences	Molecular profiling using artificial intelligence and machine learning algorithms	460
Aug. 8	Heartflow	AI-powered cardiovascular diagnostic imaging technology to diagnose coronary artery disease	339
Nov. 6	BillionToOne	Molecular diagnostics	292
March 6	Kestra Medical Technologies	Wearable medical devices and digital healthcare	216
Jan. 6	Beta Bionics	Devices for insulin-dependent diabetes management	197
Dec. 9	Saluda Medical	Developing treatments for chronic neurological conditions using its novel closed-loop neuromodulation platform	153
June 25	Kitazato	Devices and instruments for fertility treatment and assisted reproduction	129
May 23	Mirxes Holding	Diagnostics to screen for diseases using micro ribonucleic acid technology	112
July 24	Carlsmed	AI-enabled personalized spinal fusion devices	93

Source: Biomedtracker | Evaluate, March 2026

# Meet the Authors

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Maureen has over 25 years' experience analyzing transaction activity and trends in the biopharmaceutical, medical device, and in vitro diagnostics industries. As a Principal Analyst, Deals Intelligence, she uses her industry knowledge to provide insightful coverage of mergers and acquisitions, alliances, and financings for Biomedtracker, and co-authors monthly and quarterly deal-making statistics columns for *In Vivo*. Maureen holds a Bachelor of Arts degree in English from Niagara University, and a Master of Library Science degree from Southern Connecticut State University.

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Deanna has been tracking deal-making activity since 2000. She is currently a Principal Analyst, Deals Intelligence for Biomedtracker. In her role she researches, analyzes, and writes summaries of alliances, mergers and acquisitions, and financings among global biopharma, medical device, and diagnostics companies. This intelligence helps clients monitor competition, find partners, value drug candidates, get informed deal structuring information, and access fundraising activities. Deanna authors a quarterly deal-making statistics article and other monthly trend pieces for *In Vivo*. She holds a Bachelor of Science degree from the University of Vermont.

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