

J.P.Morgan

Q1 2026 Medtech Licensing and Venture Report

April 2026

Fueled by



Executive summary

Medtech M&A remained active in Q1 2026 despite a cooler funding and transaction environment

Medtech capital markets entered 2026 with improving exit conditions, supported by continued M&A activity and a modest reopening of the IPO market. Strategic acquirers remained active across subsectors, while public markets showed increased receptivity relative to recent years.

M&A continues to anchor exit activity, with deal value supported by large transactions. IPOs have begun to re-emerge as a viable path for select companies. Venture funding remains more selective, reinforcing the importance of strategic exits.

Here are a few highlights from our Q1 2026 report:

- **Medtech venture activity:** Medtech venture funding totaled \$2.5 billion across 79 rounds in Q1 2026, broadly in line with recent quarterly levels but below peak periods.
- **Medtech licensing partnerships:** Medtech licensing activity in Q1 2026 remained limited, with few deals disclosing upfront payments and most value concentrated in contingent payment structures for a disclosed total value of \$5.0 billion.
- **M&A:** Medtech M&A totaled \$26.6 billion across 38 deals in Q1 2026, following a highly concentrated Q4 2025.
- **IPOs:** 1 medtech IPO raised \$600 million on NASDAQ in Q1 2026 for a selective start to the year among the set of \$15 million+ IPOs on U.S. exchanges.

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Thank you for taking the time to read this report. We look forward to supporting you.

Kathryn McDonough
Head of Life Sciences
Innovation Economy, Commercial Banking
J.P. Morgan

Parameters

Medtech companies are defined as firms developing medical devices, diagnostics, therapeutic digital health and commercial research tools. Healthcare IT and payer/provider software are excluded.

Therapy areas, development stages, modalities and deal structures are segmented per the DealForma database.

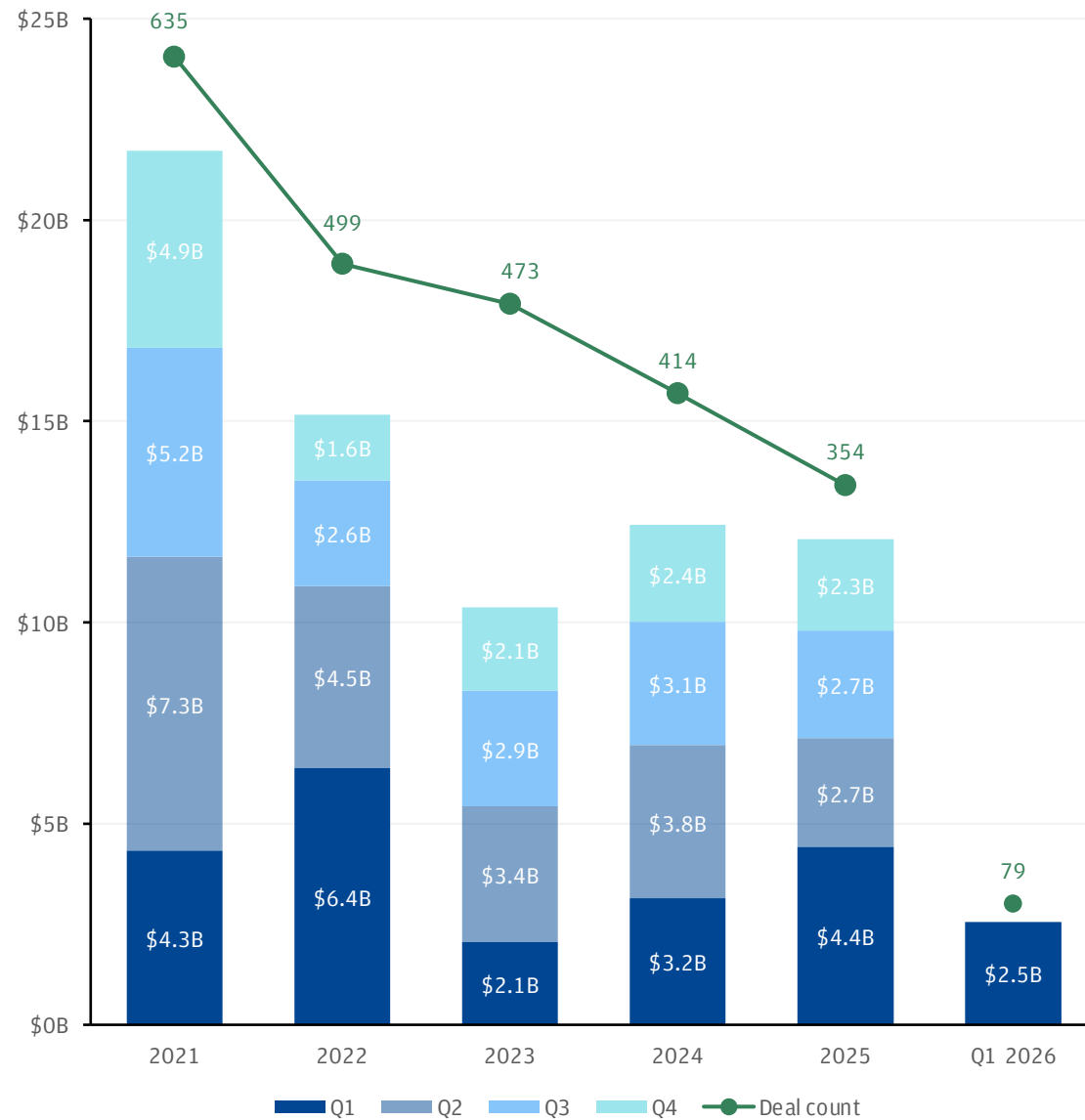
Financials are based on disclosed figures curated by DealForma. Multiple tranches of the same Series are counted as one together.

Deals are tracked globally unless otherwise noted.

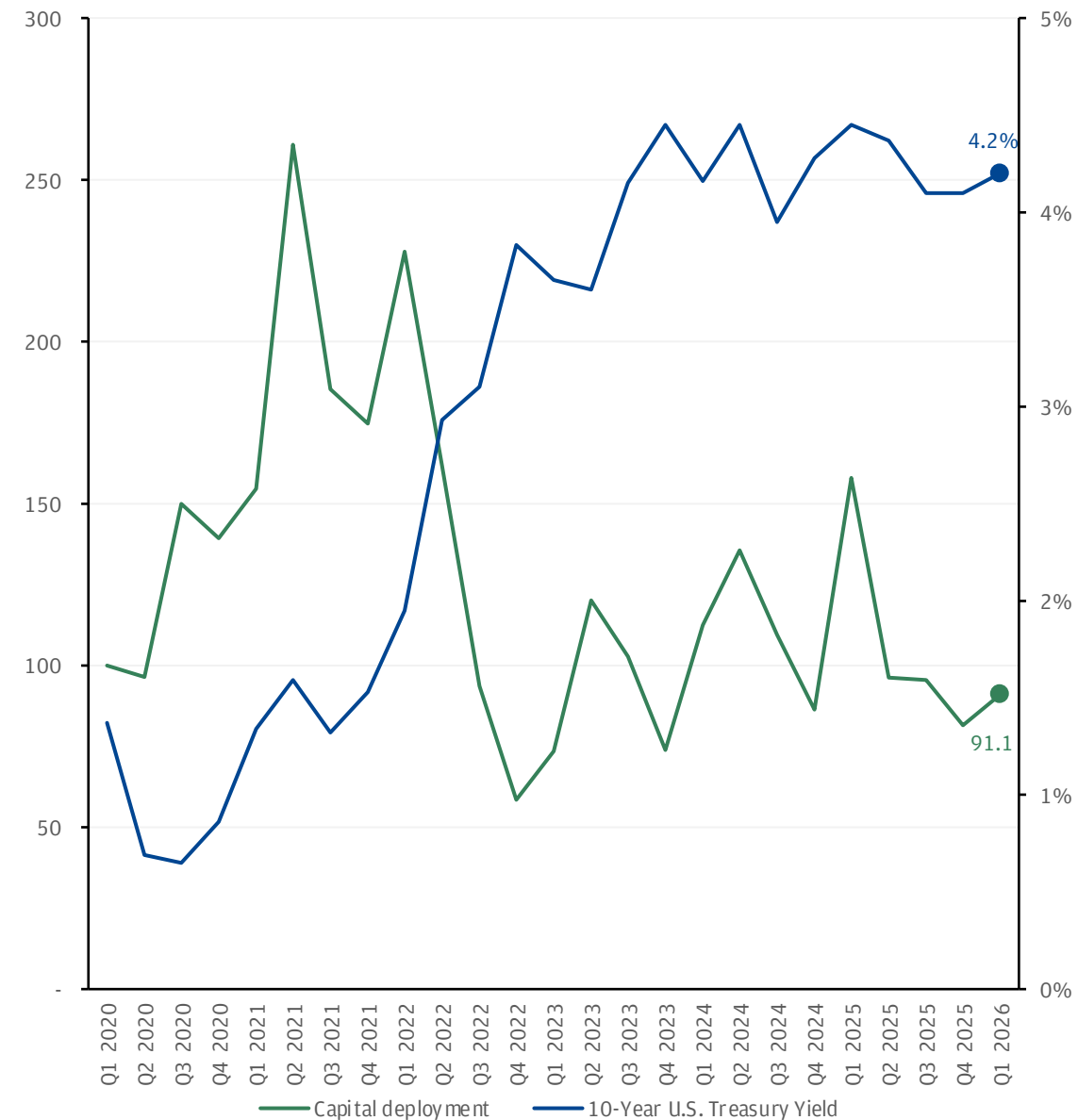
Data as of March 31, 2026.

Medtech venture funding remained stable in Q1 2026 after moderating through 2025

QUARTERLY MEDTECH VENTURE INVESTMENT VS. ANNUAL VENTURE DEAL COUNT¹



10-YEAR U.S. TREASURY YIELD VS. MEDTECH VENTURE DEPLOYMENT (INDEXED)^{1,2}



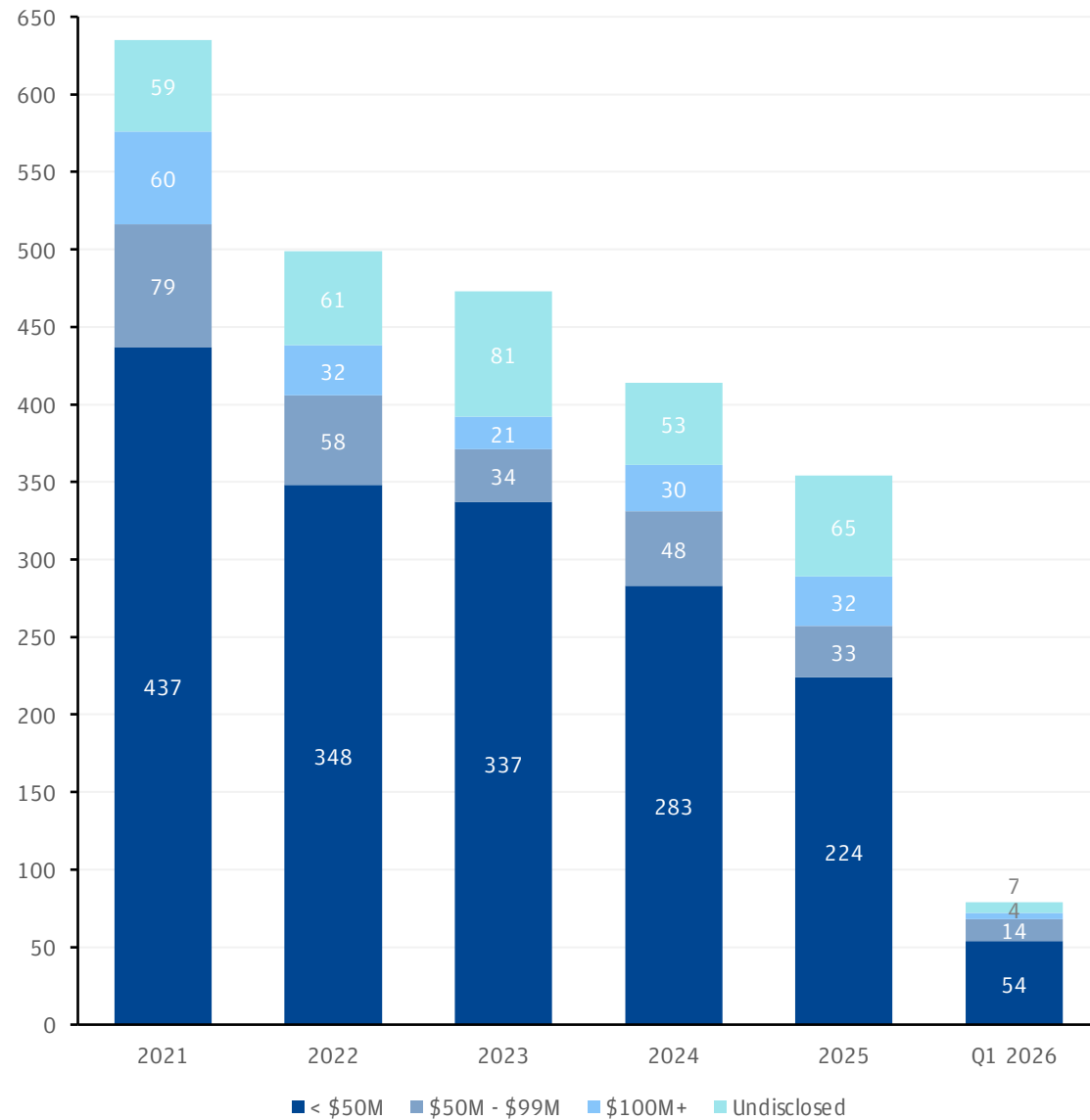
Medtech venture investment totaled \$2.5 billion in Q1 2026, reflecting a funding environment that has found its footing after moderating through the second half of 2025. While consistent with recent quarterly levels, this pace remains well below the earlier-cycle highs of 2021, when annual deal counts reached 635 and quarterly investment routinely exceeded \$4 billion.

Deal count came in at 79, continuing a multiyear downward trend that underscores the increasingly selective nature of capital deployment in the space. With the 10-year U.S. Treasury yield sitting at 4.2% (March), the higher rate backdrop continues to shape investor behavior, favoring differentiated technologies and later-stage companies where the path to returns is more clearly delineated.

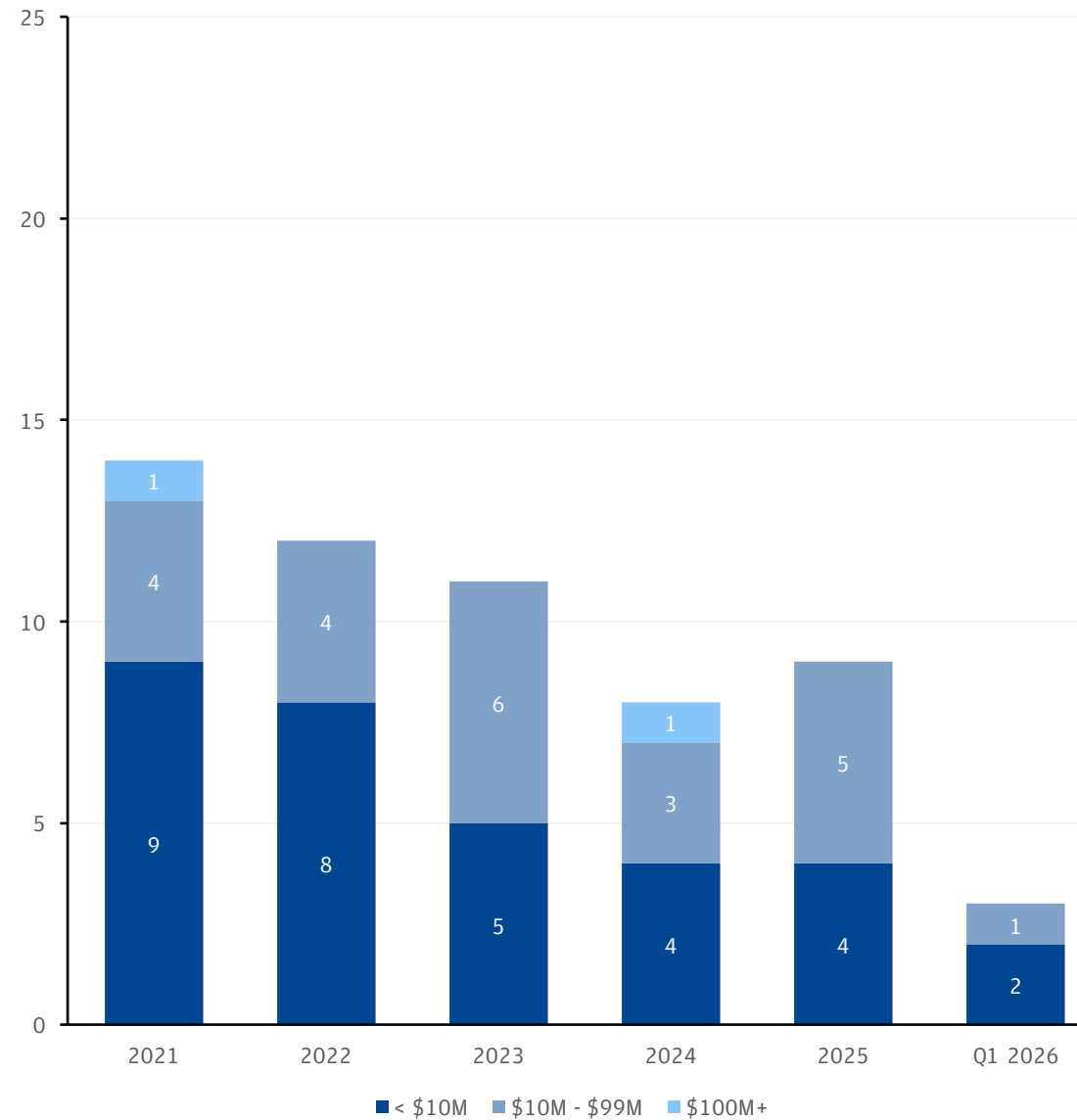
Notes: ¹Financials based on disclosed figures. Data through March 31, 2026. ²Medtech venture capital deployment is indexed to Q1 2020, where Q1 2020 = 100.

Large rounds continued to drive medtech venture funding into Q1 2026

COUNT OF VENTURE INVESTMENT ROUNDS BY ROUND SIZE¹



COUNT OF MEDTECH R&D LICENSES BY DISCLOSED UPFRONT CASH AMOUNT¹

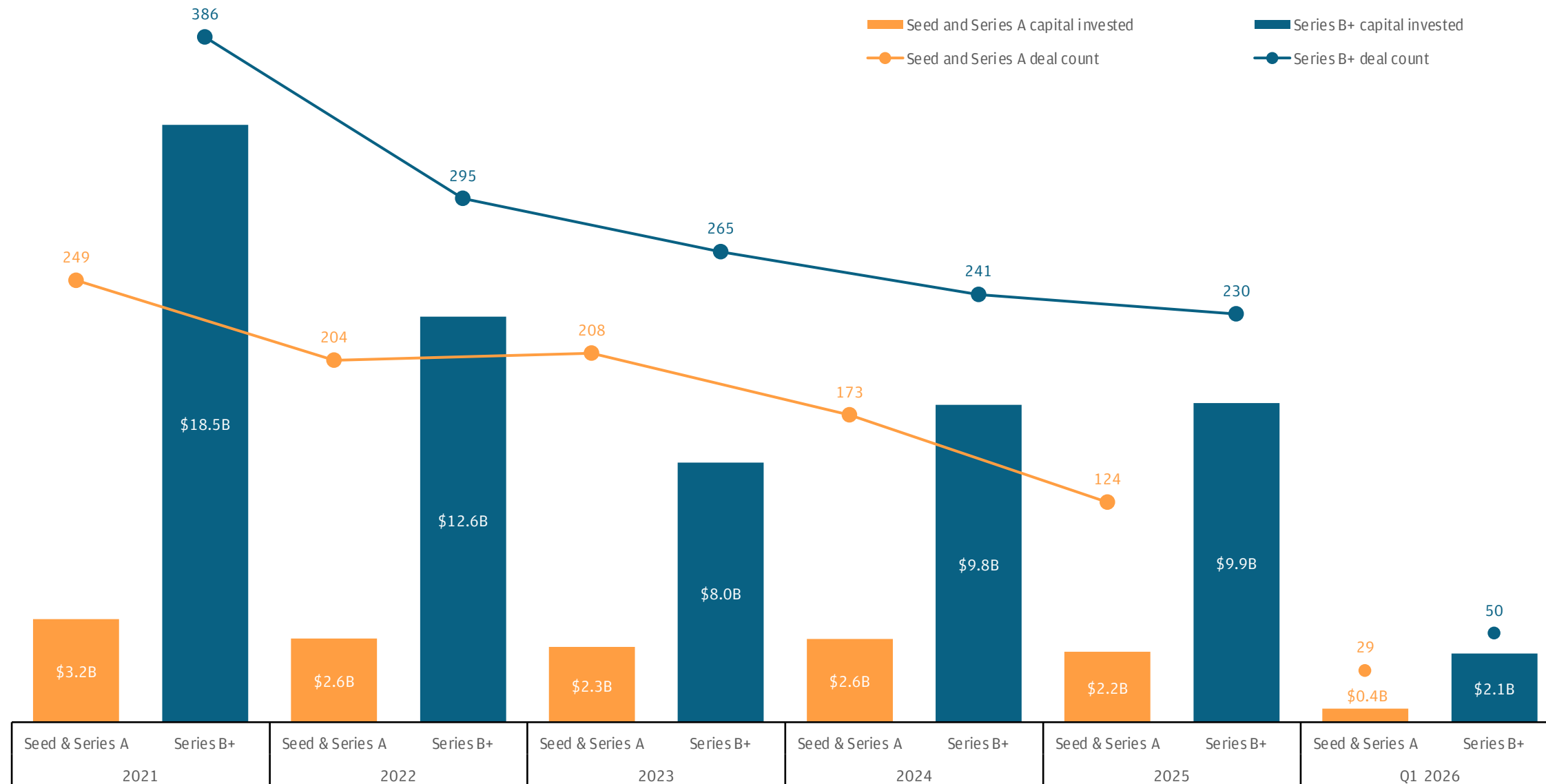


In Q1 2026, larger financings continued to anchor medtech venture activity, with four rounds exceeding \$100 million and a meaningful share of capital concentrated in \$50M+ rounds. This pattern aligns with the broader theme of investors channeling capital toward more mature, higher-conviction opportunities capable of absorbing significant funding in a single raise. On the licensing side, activity remained comparatively muted—only one deal exceeded \$10 million in upfront cash during Q1 2026, reflecting a continued preference for milestone-based structures over upfront-heavy transactions. Notable deals include Sprio Medical’s \$67 million Series A and Endogenx’s \$138 million Series C.

Note: ¹Financials based on disclosed figures. Data through March 31, 2026.

Later-stage rounds continued to dominate medtech funding in Q1 2026

MEDTECH SEED AND SERIES A VENTURE ACTIVITY VS. SERIES B+ VENTURE ACTIVITY¹



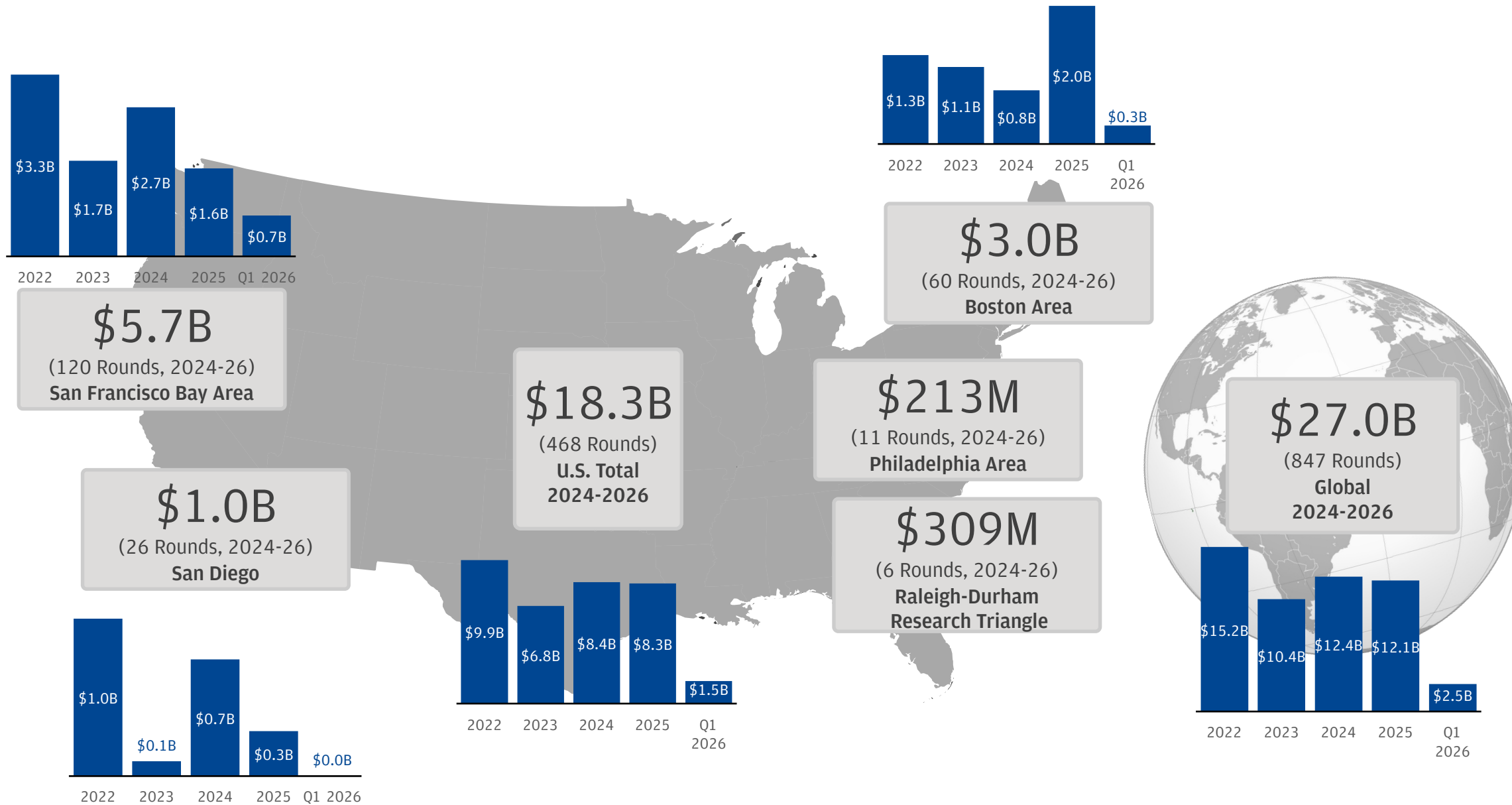
In Q1 2026, the medtech venture landscape continued to tilt decisively toward later-stage capital deployment. Series B and later rounds accounted for \$2.1 billion across 50 deals, dwarfing the \$0.4 billion raised across 29 Seed and Series A deals.

This dynamic reinforces a multiyear trend in which investors have increasingly gravitated toward companies with clinical validation, regulatory visibility, and commercial traction – areas where risk-reward profiles are more clearly defined. Meanwhile, early-stage funding appears to remain constrained by longer diligence cycles and heightened selectivity, suggesting that emerging medtech innovators may face a more challenging path to initial capitalization even as the broader funding environment stabilizes.

Note: ¹Financials based on disclosed figures. Data through March 31, 2026.

U.S. medtech hubs continued to lead global venture investment in Q1 2026

MEDTECH VENTURE INVESTMENT BY GEOGRAPHY, 2024 TO Q1 2026¹

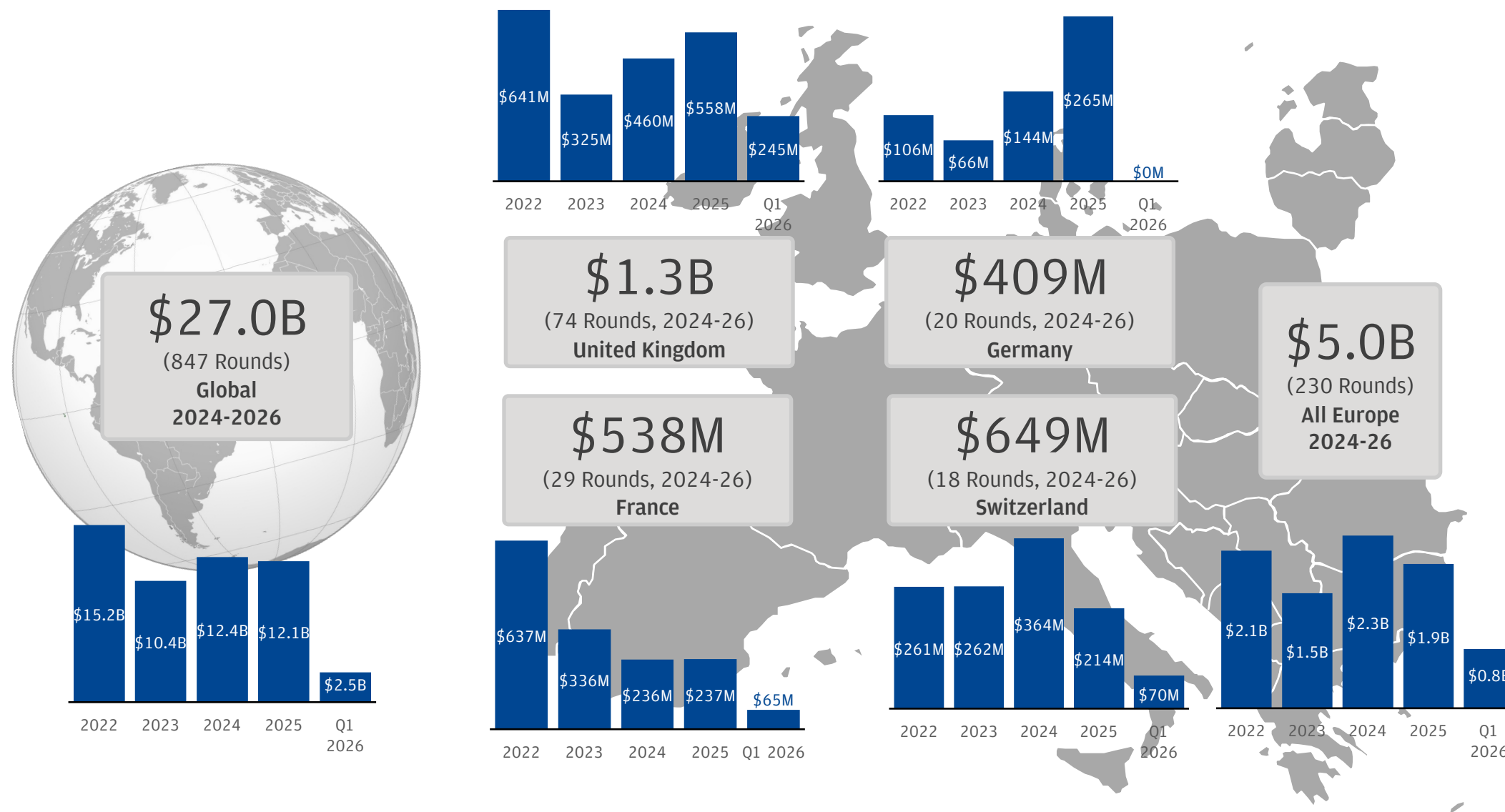


From 2024 through Q1 2026, medtech companies raised \$27.0 billion globally across 847 rounds, with \$18.3 billion being invested in U.S. companies, reinforcing the country's continued dominance as the epicenter of medtech venture activity. The Bay Area (\$5.7B across 120 rounds) and Boston (\$3.0B across 60 rounds) remained the clear frontrunners, with Boston showing a notable rebound in 2025 after a softer 2024. Beyond these two dominant hubs, other established centers including San Diego (\$1.0B across 26 rounds), Philadelphia (\$213M across 11 rounds), and North Carolina's Research Triangle (\$309M across six rounds) continued to attract targeted investment, suggesting that while capital remains geographically concentrated, a broader network of regional ecosystems is steadily gaining traction with investors.

Note: ¹Financials based on disclosed figures. Data through March 31, 2026.

European investment held steady driven by investments in UK and German medtech

MEDTECH VENTURE INVESTMENT BY GEOGRAPHY, 2024 TO Q1 2026¹

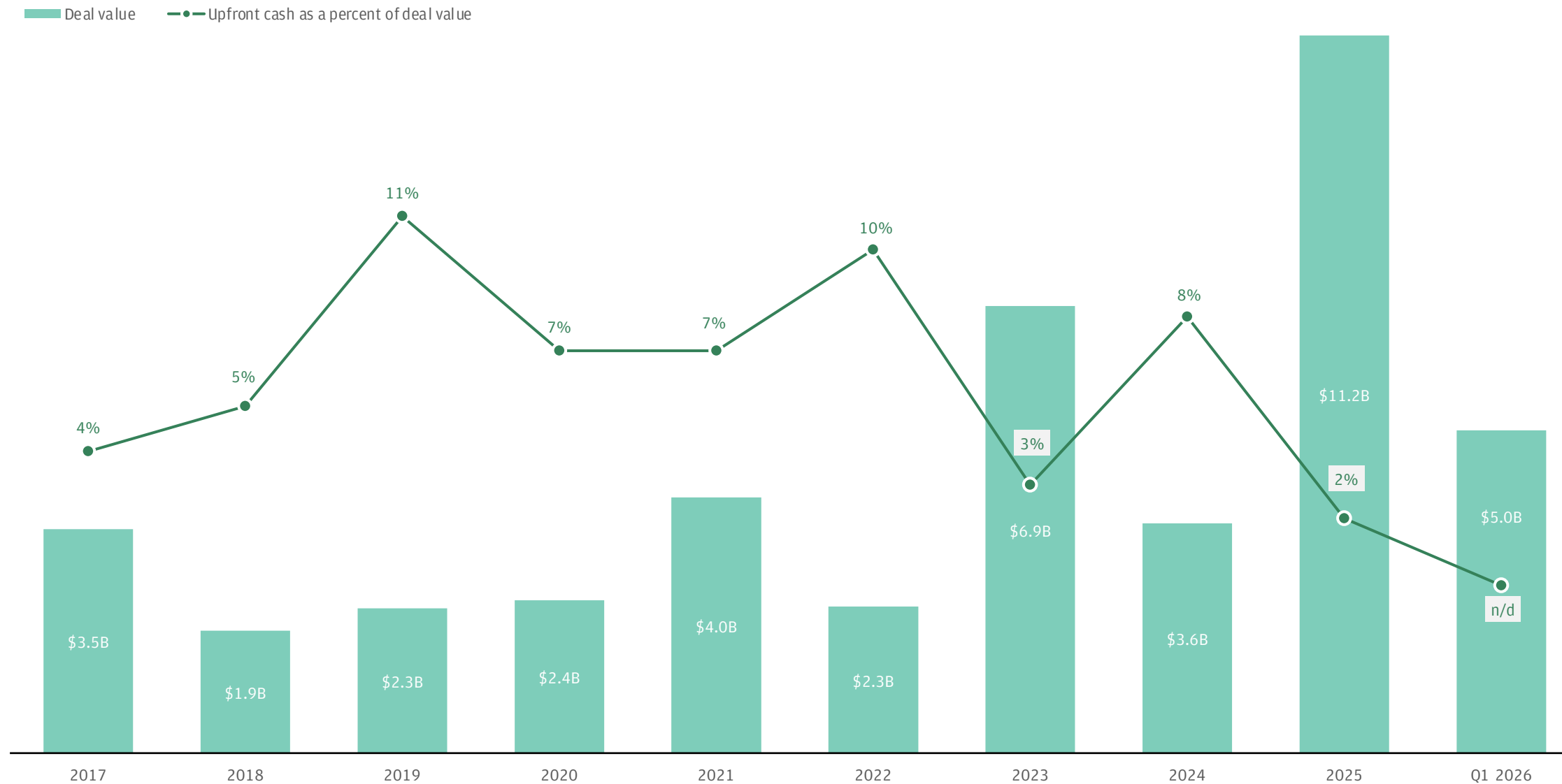


European medtech companies raised \$5.0 billion across 230 rounds from 2024 through Q1 2026, underscoring sustained investor confidence in the region's innovation ecosystem. The United Kingdom (\$1.3B across 74 rounds) and Switzerland (\$649M across 18 rounds) remained the leading hubs by capital raised, while investments in France held steady at \$538 million and German medtech continued to attract meaningful interest with \$409 million deployed across 20 rounds. Notably, the breadth of activity across multiple geographies suggests that Europe's medtech venture landscape is maturing beyond any single market, with investors increasingly recognizing opportunities across the continent's diverse regulatory and commercial environments.

Note: ¹Financials based on disclosed figures. Data through March 31, 2026.

Upfront payments remained minimal in medtech licensing entering Q1 2026

MEDTECH R&D PARTNERSHIP AND LICENSING DEAL VALUE TOTALS AND UPFRONT CASH AS A PROPORTION OF DEAL VALUE¹



Medtech licensing deal value totaled \$5.0 billion in Q1 2026, a solid start to the year even as upfront payments were largely undisclosed or minimal—continuing a trend that took hold in 2025.

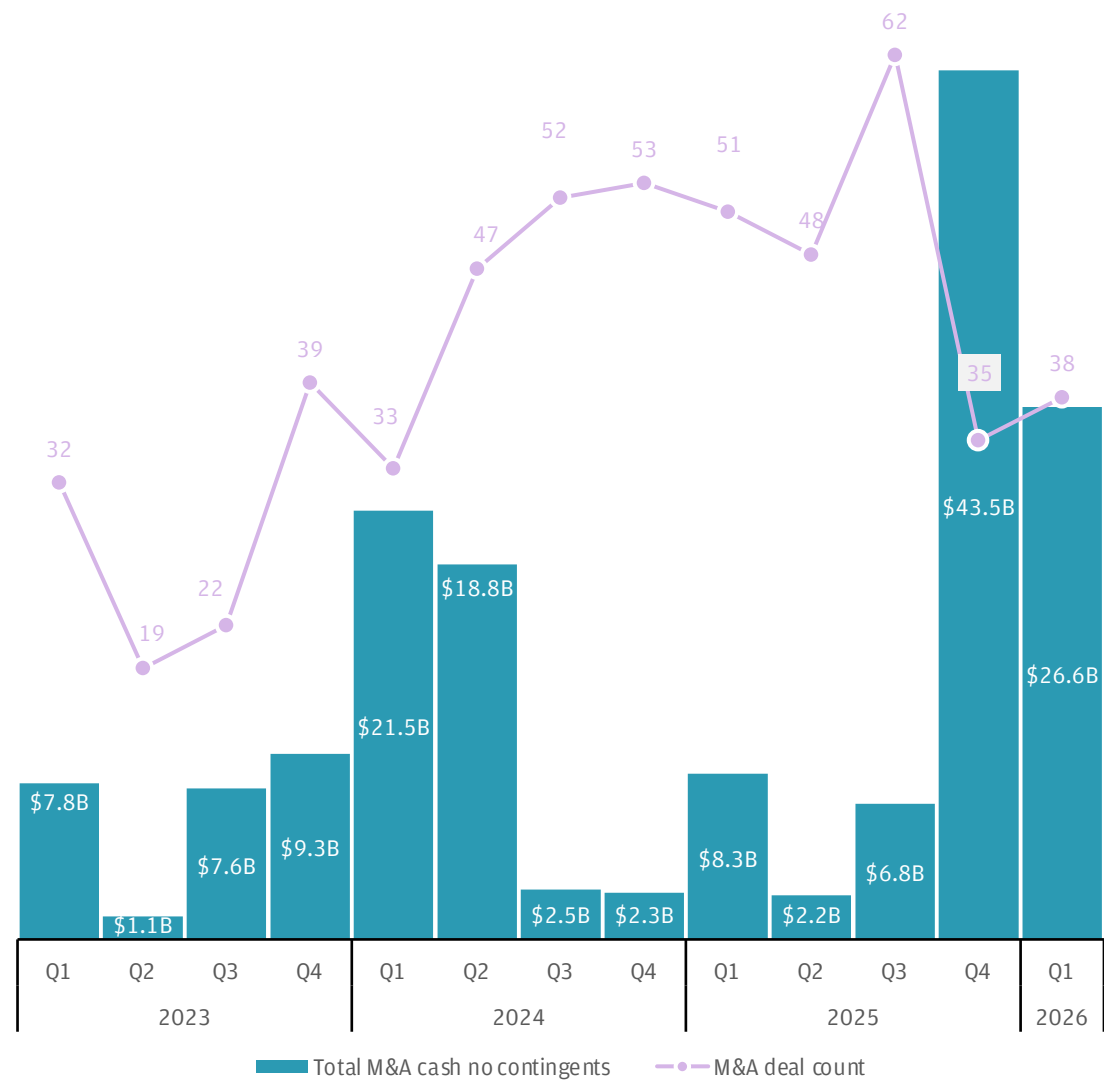
In 2025, upfronts represented just 2% of total announced deal value, and early indications from Q1 2026 suggest a continued reliance on milestone-driven structures tied to regulatory and commercial outcomes.

This shift may reflect a broader recalibration of risk-sharing between partners, as dealmakers increasingly look to align economics with clinical and commercial de-risking rather than committing significant capital upfront.

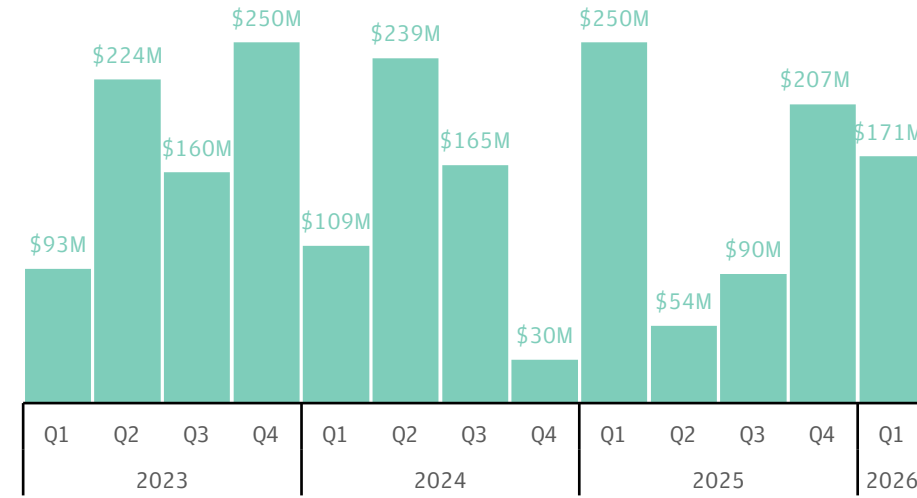
Note: ¹Financials based on disclosed figures. Data through March 31, 2026. The medtech deals in Q1 2026 disclosed only the total deal values and not the upfront payment terms.

M&A activity remained active in Q1 2026 following a highly concentrated 2025

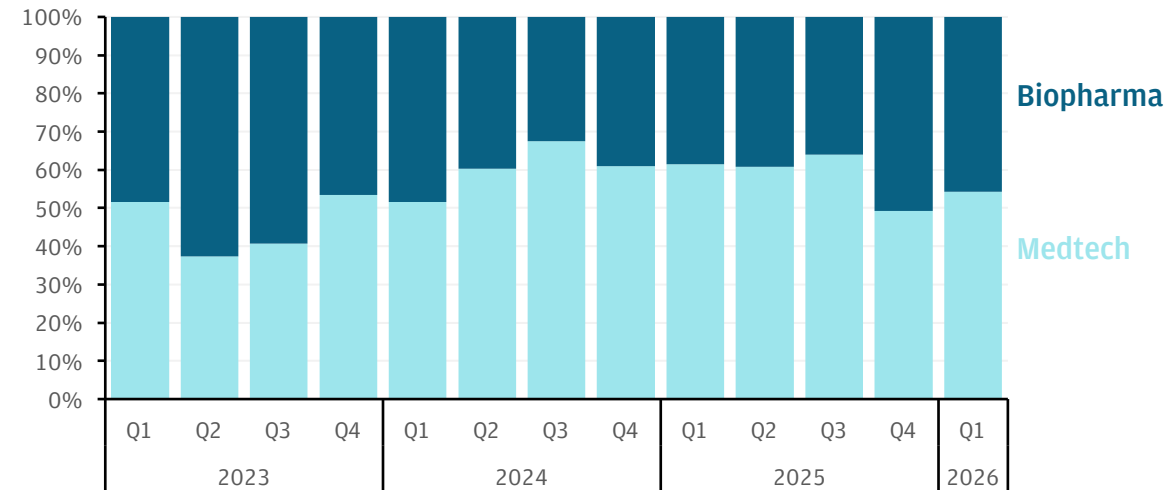
NUMBER OF MEDTECH M&A DEALS AND UPFRONT CASH AND EQUITY^{1,2}



MEDIAN M&A UPFRONT CASH AND EQUITY^{1,2}



COUNT OF M&A DEALS BY ACQUIRED COMPANY TYPE^{1,2}



Medtech M&A totaled \$26.6 billion across 38 deals in Q1 2026, following a Q4 2025 period driven by two mega-transactions. Deal activity in 2025 was highly concentrated, with large transactions accounting for the majority of value, while underlying deal volume remained more stable.

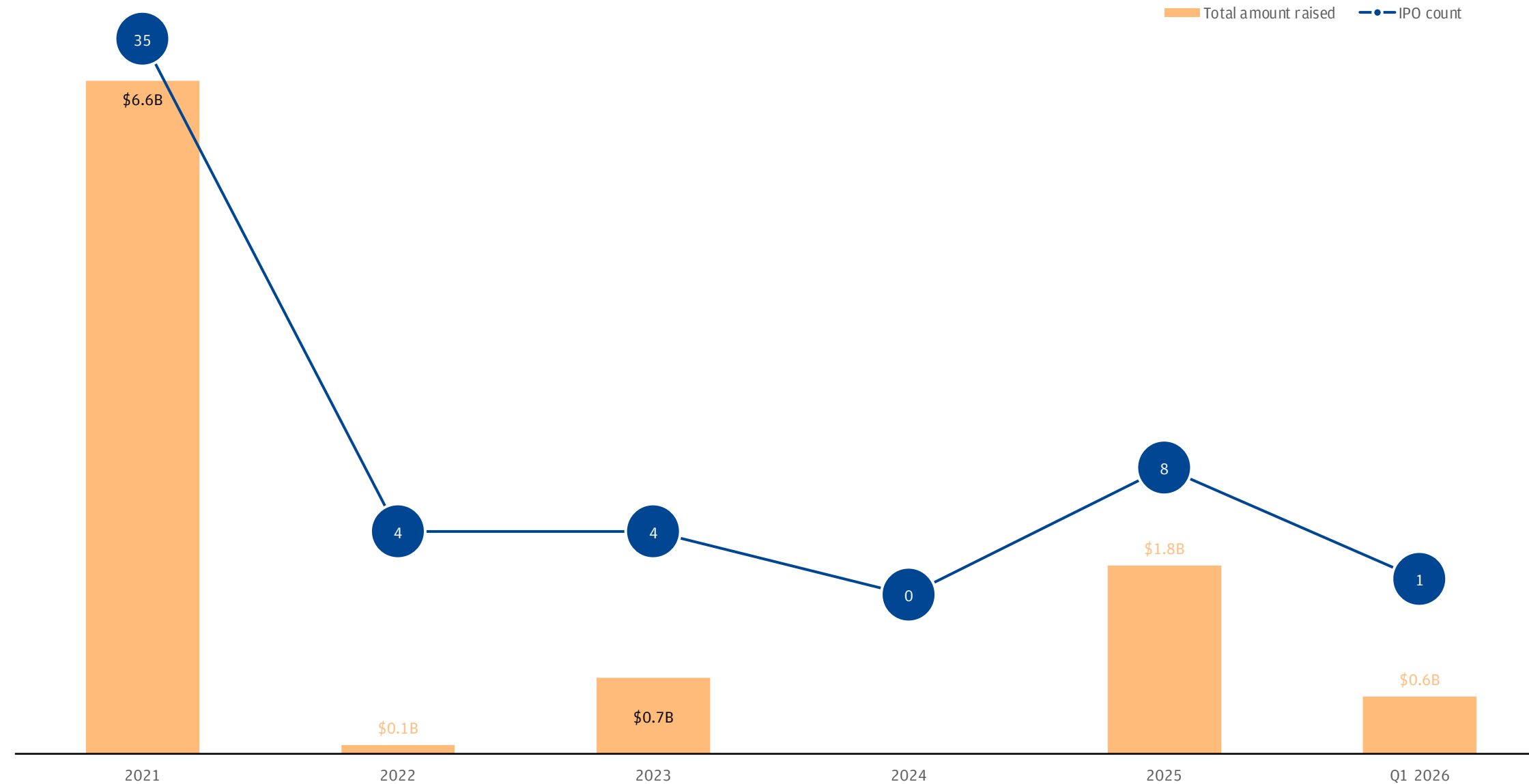
Median M&A upfront values remained elevated at \$171 million in Q1 2026, but down slightly from Q4 2025.

Notable deals in Q4 2025 included the acquisitions of EXACT Sciences by Abbott for \$23 billion and Hologic by Blackstone and TPG for \$18 billion. Large deals in Q1 2026 were the acquisitions of Penumbra by Boston Scientific for \$15 billion and Masimo by Danaher for \$10 billion.

Note: ¹Financials based on disclosed figures. Data through March 31, 2026. ²Medtech M&A with any buyer type, acquisition options, and reverse mergers.

U.S. medtech IPO activity improved as a start to 2026 but remains selective

NASDAQ AND NYSE COMPLETED IPOs IN MEDTECH: TOTALS (\$B) AND COUNT^{1 2}



The U.S. medtech IPO market is showing signs of recovery heading into 2026, though activity remains highly selective compared to the boom year of 2021. After effectively shutting down in 2024, the market rebounded meaningfully in 2025 with 8 IPOs raising \$1.8 billion—the strongest year for total capital raised since 2021. While investor appetite has clearly returned, it’s concentrated in fewer, larger deals, signaling a preference for quality over volume.

MiniMed Group, the diabetes unit of Medtronic, raised \$560 million in the only U.S. medtech IPO of Q1 2026 of at least \$15 million.

Note: ¹Financials based on disclosed figures. Data through March 31, 2026. ²Includes only NASDAQ and NYSE IPOs \$15 million and larger by completion date.

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