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MEDTECH PULSE

Q3 2026 Edition

Leadership, investment, and innovation shaping the **MedTech Sector** across the UK & Europe.

NORMAN BROADBENT

Introduction

Welcome to the first edition of The Norman Broadbent MedTech Pulse.

Each quarter, we'll look back at the previous 3 months to bring together the developments we believe matter most across the International MedTech sector. Rather than simply reporting the headlines, our aim is to provide a curated perspective on the leadership, investment, innovation and regulatory trends shaping the industry, together with our thoughts on what they mean for businesses, investors and leadership teams.

MedTech is an exceptionally busy, high-stakes, and rapidly evolving market. Globally, the medical technology market is projected to reach \$670.70 billion, driven primarily by a \$576.85 billion medical device segment. In the UK alone, the sector generates an annual turnover of roughly £28 billion (\$35.8 billion), encompassing over 4,000 active companies.

Even within MedTech, there is huge variety, from devices through to imaging, diagnostics & consumables – each demanding differing approaches and cycles.

In each edition, we'll also feature an exclusive conversation with a senior industry leader, sharing their perspective on the opportunities, challenges and trends influencing the sector.

We hope you find this publication informative and useful. We'd love to hear your feedback, suggestions for future editions, or recommendations for leaders you think we should feature in future interviews.

Thank you for reading.

Luke, Mike & Kerry
Healthcare & Life Sciences Practice
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The Team

Luke Horrigan

Partner



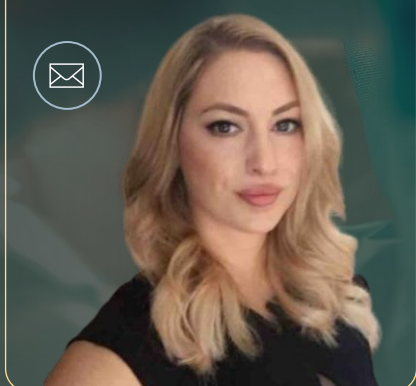
Michael Wallace

Senior Partner



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01

Key Leadership Appointments



Tristel appoints Chris Lee as Chief Executive Officer

Tristel has appointed Chris Lee, former CEO of Summit Medical, as its new CEO. He succeeds Matt Sassone, who is leaving to become Worldwide President of a large US multinational. Lee brings more than 35 years' experience in MedTech, including leadership roles at Summit Medical, Venner Medical, Teleflex and Johnson & Johnson. His appointment comes as Tristel looks to accelerate international growth following recent US FDA clearance and continued overseas expansion.

Talent implications

As Tristel continues to build its international presence, the CEO role will require a close balance of commercial ambition and operational execution. Experience of navigating regulatory markets, developing distribution channels and converting product approvals into sustainable growth will be particularly relevant.



Bronwyn Brophy O'Connor appointed CEO, Carl Zeiss Meditec (Germany)

One of the most significant leadership appointments in European MedTech this year. Bronwyn Brophy O'Connor, currently CEO of Vitrolife, has been appointed CEO of Carl Zeiss Meditec and Executive Board Member of Carl Zeiss AG responsible for Medical Technology. Prior to Vitrolife she held senior leadership positions at Medtronic, Thermo Fisher Scientific and Johnson & Johnson.

Why It Matters

Carl Zeiss Meditec is one of Europe's flagship MedTech businesses, with a strong position in ophthalmology and microsurgery.

Talent Implications

The appointment highlights the value of leaders who can operate across complex, global healthcare businesses. For organisations of this scale, success depends not only on strategic direction, but on aligning diverse teams, technologies and markets behind a clear set of priorities.



Johan Folkunger appointed CEO, Boule Diagnostics (Sweden)

Boule Diagnostics has appointed Johan Folkunger as CEO, succeeding interim CEO Simonetta Tumbiolo. Folkunger brings significant MedTech leadership experience, including CEO roles and senior leadership positions at Philips and DNV Imatis.

Why It Matters

While smaller than some multinational peers, Boule is a recognised diagnostics business operating globally.

Talent Implications

Diagnostics businesses must often bridge scientific and technical expertise with the realities of market access, distribution and customer adoption. Leaders who can translate product capability into a clear commercial strategy will be central to sustaining growth.



Alex Joseph appointed CEO, Microsure (Netherlands)

Microsure appointed Alex Joseph as CEO as the company enters its next phase of growth following CE Mark approval for its MUSA-3 microsurgical robotics platform. The appointment coincides with the business moving from product development into clinical adoption and commercial scaling.

Why It Matters

European surgical robotics remains one of the most attractive areas for investors and strategic acquirers.

Talent Implications

The transition from product development to clinical adoption changes the demands placed on a leadership team. Alongside technical and regulatory credibility, the business will need to build the commercial infrastructure, clinical relationships and market confidence required to turn innovation into routine use.



Dirk Bontridder appointed CEO of new Astorg-backed diagnostics platform

Following Astorg's acquisition of Thermo Fisher Scientific's global microbiology business, Dirk Bontridder has been appointed CEO of the newly independent diagnostics platform. The business serves more than 15,000 customers across more than 100 countries, with approximately 2,400 employees and 13 manufacturing and R&D sites.

Why It Matters

The transaction creates a new independent global diagnostics platform backed by a major healthcare investor, with significant scope for operational and commercial development under new ownership.

Talent Implications

A carve-out of this scale requires leaders who can create a sense of identity and direction while maintaining business continuity. Establishing the right management structure, operating processes and performance culture will be critical as the company moves from a division of a global group to an independent platform.

CroValve appoints Jaime Wheeler as Chief Executive Officer

CroValve, the Dublin-based medical device company developing the DUO transcatheter tricuspid valve system, appointed Jaime Wheeler as CEO in July. Wheeler joins from Edwards Lifesciences, where she was most recently SVP of Global Clinical Affairs for Transcatheter Heart Valves. Former CEO and founder Lucy O'Keeffe has moved into the COO role.



Why It Matters

The appointment comes as CroValve moves from clinical development towards commercialisation, with ambitions to expand its US presence and global activities.

Talent Implications

The move from clinical development towards commercialisation often calls for a different leadership model. Combining the founder's product and company knowledge with an executive experienced in scaling international medical technology businesses can help bridge that transition.

Nico Brezan appointed CEO, Rand (Italy)

RanD, an Italian medical device company specialising in surgical oncology and HIPEC technologies, appointed Nico Brezan as CEO in July. Brezan brings international MedTech experience across distributor development, commercial partnerships and new market development, and will lead the company through its next phase of international expansion.



Talent Implications

For a specialist business seeking growth beyond its home market, international expansion depends on more than appointing distributors. It requires leaders who understand how to build partnerships, adapt go-to-market approaches and develop the internal capabilities needed to support multiple markets.

02

Capital & Investments



Hologic surgical business reportedly preparing for sale

Private equity owners Blackstone and TPG are exploring a sale of Hologic's surgical business, reportedly valued at more than \$4 billion.

Why it matters

This demonstrates continued confidence in high-quality MedTech assets despite a more selective investment environment.

Talent implications

A potential separation would place a premium on leaders who can define a standalone strategy, establish the right operating model and maintain performance through a period of uncertainty. Commercial continuity and the ability to manage change would be particularly important across the business.



H2 Equity Partners agrees to acquire Lynch Medical Supplies (Ireland)

Dutch private equity firm H2 Equity Partners has agreed to acquire Irish medical device distributor Lynch Medical Supplies.

Why it matters

Another example of continued consolidation within European MedTech distribution.

Talent implications

As distribution businesses consolidate, the challenge is to capture scale without weakening the customer relationships and local market knowledge that underpin their value. Leaders with experience integrating businesses while maintaining supplier and customer confidence will be important.



Goldman Sachs Alternatives invests in Italian MedTech platform Numantec

Goldman Sachs Alternatives agreed to acquire a majority stake in Italian medical device company Numantec from White Bridge Investments.

Why it Matters

The transaction provides another example of private equity backing an established European MedTech platform with international operations.

Talent Implications

With new private equity backing, the leadership agenda is likely to centre on translating investment into sustainable growth. That may involve sharpening commercial execution, building management capacity and identifying where the platform can expand organically or through acquisition.

Enovis acquires French surgical robotics company eCential Robotics

US MedTech company Enovis agreed a binding offer to acquire French surgical robotics specialist eCential Robotics for €155 million upfront, with up to a further €35 million linked to development milestones.



Why it matters

The transaction strengthens Enovis' position in surgical robotics and brings eCential's technology and expertise in-house as the group looks to develop robotic solutions across orthopaedic procedures.

Talent implications

Bringing a specialist robotics business into a larger MedTech group creates opportunities, but also requires careful integration. Leaders will need to preserve the innovation and specialist expertise that made the technology attractive, while aligning product development and commercial priorities with the wider organisation.

Gilde Healthcare acquires BENTEC Endoscopy

Gilde's Surgical Precision Instruments platform acquired German surgical instrument manufacturer BENTEC Endoscopy, adding specialist endoscopy capabilities to a group that has already completed several acquisitions.



Why it Matters

The acquisition broadens SPI's capabilities in specialist surgical instruments and endoscopy, while adding further scale to Gilde's contract-manufacturing platform.

Talent Implications

As the platform broadens its technical capabilities, the leadership challenge will be to connect specialist manufacturing expertise across the group. This includes sharing best practice, developing talent and ensuring that operational integration supports quality, customer responsiveness and future growth.

03

Innovation, Regulation & Policy

MDR / IVDR Revision

Towards More Proportionate Life-Cycle Oversight

SUMMARY

MedTech Europe has welcomed the European Commission's direction of travel while arguing that the current regulatory framework places unnecessary administrative burden on manufacturers throughout a product's lifecycle.

The latest proposal advocates a more proportionate approach to regulatory oversight, particularly once devices have demonstrated an established safety and performance record. Rather than applying the same level of scrutiny throughout a device's life, MedTech Europe recommends focusing regulatory resources on higher-risk products and meaningful safety issues.

WHY IT MATTERS

If adopted, the proposals could:



reduce

unnecessary regulatory burden



improve

predictability for manufacturers



accelerate

patient access to innovation



strengthen

Europe's competitiveness as a MedTech market



focus

direct regulatory resources towards higher-risk technologies rather than routine administrative reviews.

LEADERSHIP PERSPECTIVE

This isn't simply a regulatory discussion.

It is increasingly becoming a leadership issue.

Executive teams that can successfully balance innovation, regulatory compliance and speed to market will be significantly better positioned than competitors who continue to treat regulation as a standalone compliance function.

WHAT WE'RE SEEING

01

International commercial experience continues to dominate CEO appointments.

02

Cross-sector leadership is becoming increasingly common.

03

Commercial transformation expertise remains highly sought after.

Vara receives CE Mark for autonomous AI breast cancer screening

Berlin-based MedTech company Vara received CE certification for an AI-enabled system capable of autonomously identifying mammograms that it classifies as normal, without requiring radiologist review.



Why it matters

The certification represents a significant milestone for AI-enabled diagnostics in Europe and demonstrates how AI is moving beyond decision support towards more autonomous clinical applications.

Talent implications

As AI becomes more embedded in clinical decision-making, leadership teams will need to earn trust as well as demonstrate technical performance. That means bringing together clinical expertise, regulatory judgement and an understanding of how new technology fits into real-world healthcare workflows.

EU introduces more proportionate rules for established medical devices

New EU rules concerning well-established technologies came into force in July, reducing the regulatory burden for certain devices with long-established safety and performance records. The changes are intended to reduce unnecessary clinical and regulatory requirements while maintaining patient safety.



Why it Matters

The changes represent an important practical development in Europe's ongoing attempt to make the medical device regulatory framework more proportionate and predictable.

Talent Implications

Regulatory change creates both strategic choices and execution challenges. Leaders will need to understand where a more proportionate framework could affect product portfolios, investment priorities and routes to market, while ensuring that patient safety and compliance remain central.

04

Our Perspective

As we look across the developments featured in this quarter's MedTech Pulse, three themes stand out.

1. Scale remains the priority

Investment activity and strategic acquisitions continue to demonstrate confidence in the European MedTech market. Whilst the pace of dealmaking may fluctuate, the underlying objective remains consistent: build businesses with greater international reach, broader capabilities and stronger commercial execution. As organisations scale, leadership teams must evolve with them.

2. Leadership expectations are changing

This quarter's senior appointments reinforce a clear trend. Boards and investors are increasingly seeking leaders with experience of international expansion, commercial transformation and organisational change. Technical expertise remains important, but it is no longer sufficient on its own. The ability to lead through complexity, integrate acquisitions and build high-performing international teams is becoming a key differentiator.

3. Regulation continues to shape strategy

The ongoing discussion around the evolution of the MDR and IVDR frameworks serves as a reminder that regulation is no longer simply a compliance issue. It has become a strategic consideration, influencing investment decisions, innovation pipelines, market access and ultimately the capabilities required within leadership teams.

Looking ahead

As we move into the final quarter of the year, we expect the themes of consolidation, international expansion and AI-enabled innovation to remain high on the agenda. Organisations that combine strong strategic leadership with operational discipline will be best placed to capitalise on the opportunities ahead.

From a talent perspective, we anticipate continued demand for CEOs, COOs and Chief Commercial Officers who can successfully lead businesses through periods of growth, integration and international expansion, particularly within private equity-backed and founder-led organisations.

We hope you've found this edition of The Norman Broadbent MedTech Pulse useful. If any of the themes raised resonate with your own business, or if you'd simply like to exchange views on the market, we'd be delighted to continue the conversation.

Luke Horrigan, Michael Wallace & Kerry Hillier

Healthcare & Life Sciences Practice
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05

In Conversation with...

5 QUESTIONS. 1 LEADER.

Each quarter we ask an industry leader for their perspectives on the future of MedTech.

For our first edition, we speak with Cagatay Guler, Vice President – Medical Surgical EMEA and Chair – Solventum EMEA Governance, about the opportunities reshaping MedTech and the leadership needed to turn innovation into meaningful improvements in care.

From the potential of AI to the importance of building curious, collaborative teams, he shares his perspective on leading through uncertainty and preparing for the next phase of growth.

Cagatay Guler, MSc, MBA

Vice President | Medical Surgical EMEA
Chair | Solventum EMEA Governance



1) What do you see as the biggest opportunity and the biggest challenge facing the MedTech sector over the next 3–5 years?

The biggest opportunity is the convergence of data, artificial intelligence, and healthcare expertise to create smarter, more connected care experiences. We are entering a period where technology can help clinicians make better decisions, improve patient outcomes, reduce administrative burdens, and deliver more personalised care at scale. The companies that successfully combine clinical insight, data science, and innovation will have an opportunity to transform both the patient and provider experience. Solventum's focus on leveraging material science, data science, and technology to improve healthcare reflects the broader direction of the industry.

The biggest challenge will be translating that potential into meaningful value while navigating increasing complexity. Healthcare systems around Europe continue to face cost pressures, workforce shortages, regulatory requirements, and demands for greater efficiency. Innovation alone is not enough. MedTech companies must demonstrate improved clinical outcomes, operational benefits, and economic value while maintaining the highest standards of quality and patient safety. The organisations that succeed will be those that can innovate with discipline, execute consistently, and remain focused on solving the problems that matter most to patients and customers.

2) How has leadership changed since you first entered the industry?

When I entered MedTech, leadership was often defined by deep expertise, decisiveness, and execution in relatively stable environments. Those qualities still matter, but the context has changed dramatically. The pace of innovation has accelerated, healthcare systems are evolving rapidly, regulatory expectations continue to increase, and digital technologies are reshaping how care is delivered. As a result, leadership has become far more adaptive, collaborative, and people-centered than it was a decade ago. Today's leaders are expected not only to set

strategy and deliver results, but also to build trust, develop talent, and create environments where people feel empowered to contribute their best ideas. Coaching, resilience, curiosity, and the ability to lead through uncertainty have become just as important as technical expertise or operational excellence.

Perhaps the biggest shift is that leadership is no longer about being the smartest person in the room. It is about creating the conditions in which highly specialized experts can collaborate, innovate, and execute around a common purpose. In MedTech, where technology, regulation, healthcare providers, and patient outcomes intersect, success increasingly depends on our ability to bring together diverse perspectives and align them behind a shared vision.

Ultimately, while the industry has changed enormously, one principle remains constant: healthcare is fundamentally a people business. The leaders who will have the greatest impact are those who can combine innovation and performance with the ability to inspire, develop, and bring out the best in others.

3) What advice would you give to a CEO leading a MedTech business through its next phase of growth?

My advice would be to focus on the trend after the trend. Too often, organisations become consumed by responding to today's challenges instead of anticipating tomorrow's opportunities.

Build teams that are curious, forward-looking, and able to identify where technology, healthcare, and society are heading next. Be willing to challenge conventional thinking and resist the pressure of short-termism when necessary. The most significant growth opportunities are often created years before the market fully recognises them.

The leaders who succeed will be those who balance strong execution today with a clear vision for what comes next.

4) Which trends, technologies or markets are you most excited about right now, and why?

I am particularly excited about the impact artificial intelligence will have across healthcare. What makes this moment different is that AI is moving beyond theory and becoming part of everyday clinical and customer experiences. We are seeing rapid adoption by healthcare professionals and entirely new ways for clinicians to access trusted information, make decisions, and engage with healthcare technology. The opportunity is not simply to automate tasks, but to create more intelligent, responsive, and personalised interactions that ultimately improve care.

I am also excited by the intersection of AI, data science, and advanced materials science. Throughout healthcare, there is growing potential to combine these capabilities to develop innovative solutions that improve outcomes, increase efficiency, and help caregivers spend more time focused on patients. Whether it is wound care, infection prevention, oral care, healthcare revenue cycle management, or other areas where innovation can address large and growing markets, the most exciting developments are those that connect technology with meaningful clinical impact.

Perhaps most importantly, I believe the future belongs to organisations that can bring together science, technology, and deep customer understanding. Innovation is accelerating across industries, and healthcare has an opportunity to be one of its greatest beneficiaries. The ability to turn emerging technologies into practical solutions that improve lives is what makes this such an exciting time to be in MedTech.

5) Outside of your own business, which MedTech company do you most admire right now, and why?

Rather than highlighting a single company, I would point to the broader medical research and innovation ecosystem.

The pace at which scientific and medical knowledge is expanding today is extraordinary. What I find most inspiring is how organisations across healthcare are translating that growing knowledge into practical solutions that improve patient outcomes and quality of life.

For me, the real power of MedTech lies in its ability to connect science, technology, and real-world healthcare challenges. When those elements come together effectively, they create meaningful progress for both patients and healthcare systems around the world.

06

Recent Healthcare & Life Sciences Breakfast Event

What Technology Leadership Does Your Organisation Actually Need?

This was the question at the heart of a recent breakfast discussion hosted by Norman Broadbent's Life Sciences practice, bringing together a group of Chairs, CEOs and Investors from across the Healthcare & Life Sciences sector.

With digital transformation, AI, data and cyber security increasingly shaping business strategy, the discussion explored how organisations can ensure they have the right technology leadership capability to support their ambitions, and whether that always means appointing a permanent CTO.

A shared challenge

Despite differences in size, ownership and maturity, participants highlighted many of the same questions: how to become more future-ready, how to manage technology and cyber risk, whether capability should sit internally or externally, and what level of leadership is actually required. A key theme was that there is no one-size-fits-all model. While some organisations may need a permanent technology leader, others could benefit from interim, fractional or advisory expertise. This can be particularly relevant for lower to mid-market and private equity-backed businesses, where access to experienced strategic technology leadership may be more valuable than a full-time appointment.

Start with the business problem

Data readiness emerged as another critical consideration. Organisations need to understand where their data sits, how reliable it is and whether it can be effectively connected before expecting AI or automation to deliver value. Cyber security was similarly recognised as a board-level responsibility, particularly for organisations handling sensitive patient and client data. As technology becomes increasingly distributed across business units, strong data governance, security oversight and appropriate leadership become essential.

Key takeaway

The discussion highlighted a simple but important principle: technology leadership should be shaped around the organisation's strategy, not the other way around. The right model will depend on an organisation's size, stage of growth, risk profile and ambitions. For some, that may mean building a permanent leadership capability; for others, interim, fractional or external expertise may provide the right level of strategic support. Ultimately, the organisations best positioned to realise value from technology are those that first understand the business challenge, then identify the leadership capability needed to address it. Our thanks to everyone who joined us and shared their experiences so openly. We look forward to continuing the conversation across the Life Sciences community.

07

Dates for the Diary

A curated selection of the key events where Europe's MedTech leaders, investors and innovators will be gathering.

DATE	EVENT	LOCATION	WHY IT MATTERS
27-1 SEPT-OCT	● MICCAI	Strasbourg, France	The world's leading conference for medical imaging, AI and computer-assisted intervention recently took place in France. Increasingly relevant for AI-enabled MedTech businesses and investors.
6-8 OCT	● CPHI NB EVENT	Milan, Italy	Luke, Kerry & Mike will be in Milan for this, the largest European gathering of the life sciences sector.
11-13 NOV	● MEDITECH WORLD EUROPE	Valletta, Malta	One of Europe's fastest-growing gatherings for MedTech CEOs, investors, founders and innovators, with a strong focus on investment and scale-up.
16-19 NOV	● MEDICA	Düsseldorf, Germany	Arguably the most important European MedTech exhibition of the year, attracting more than 5,000 exhibitors and senior executives from across the global healthcare technology sector.
15-20 NOV	● LONDON LIFE SCIENCES WEEK/ JEFFERIES NB EVENT	London	We will be in London for the gathering of the main names in the healthcare & life sciences sector. We will be hosting our own breakfast and attending many of the exciting events hosted around the capital during this week.