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Traversing the medtech investment landscape

Is build-to-buy the next frontier?

Contents

Introduction

Eight years ago, Deloitte raised the issue about fading investment activity in early-stage medical technology (medtech) companies. Our 2017 paper noted that some entrepreneurs were finding it increasingly challenging to secure venture capital (VC) investment, which made it difficult to push some innovations to the next stage of development.

Many startup companies were caught between their initial rounds of funding and the development of a commercially viable product. Since then, the journey has become longer, more treacherous, and less certain for early-stage medtech companies. Even if product development runs smoothly and capital flows steadily, it can take a decade or more to bring a new device to market. In addition to financial challenges, some companies can face regulatory challenges and reimbursement uncertainties prior to commercialization.

In the years since our 2017 paper, we have suggested that investors, strategic/incumbent medtech companies, and entrepreneurs consider a co-development deal structure—such as build-to-buy—as a possible alternative to more traditional investment strategies. While the build-to-buy model has been used for decades in the pharmaceutical sector,[1] it is just beginning to gain some traction in medtech. Under this model, a strategic medtech company agrees to acquire a startup company, or its assets, at a predetermined price once the startup reaches certain milestones. If that startup succeeds, the strategic company can exercise a call option to acquire it at the pre-negotiated price. While this arrangement can provide the startup with some financial security and a path forward, there are no guarantees it will be acquired. A build-to-buy model could also limit the upside for the innovator if a product exceeds market expectations. For the strategic, outsourcing innovation to a startup can create an off-the-balance-sheet way to fund innovation while avoiding internal research and development (R&D) expenses. Before entering into this type of arrangement, expectations and risks should be clearly outlined for all parties involved.

Alternative financing models are being discussed more frequently among stakeholders. Case in point: At LSI's annual Emerging Medtech Summit in March 2025, three conference sessions were devoted to build-to-buy.[2] However, conference panelists noted that the model is still relatively new in medtech. Both failures and successes were highlighted during those sessions.

Deloitte recently interviewed 16 leaders of VC, private equity (PE), and corporate venture capital (CVC) firms, along with strategic investors, to learn more about the shifting investment landscape in medtech. During the interviews, we explored five key topics:

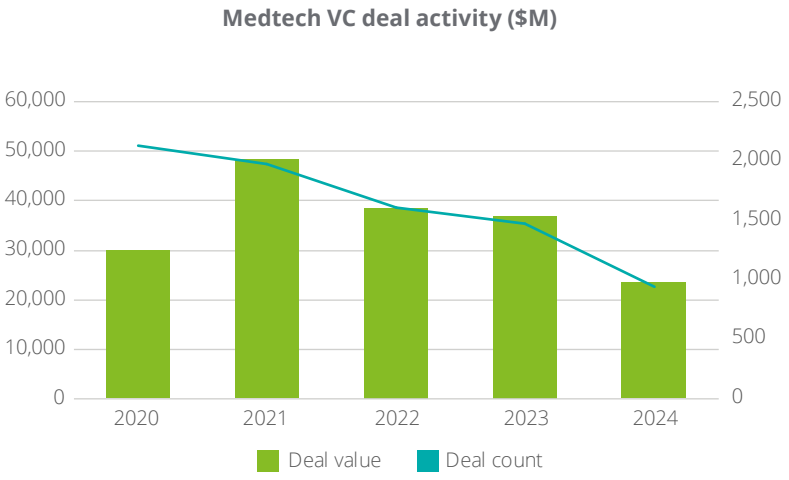
1. **Medtech market trends**
2. **Build-to-buy and other co-development arrangements**
3. **Governance insights for complex deal structures**
4. **The current investment landscape in medtech**
5. **Words of wisdom for today's innovators**

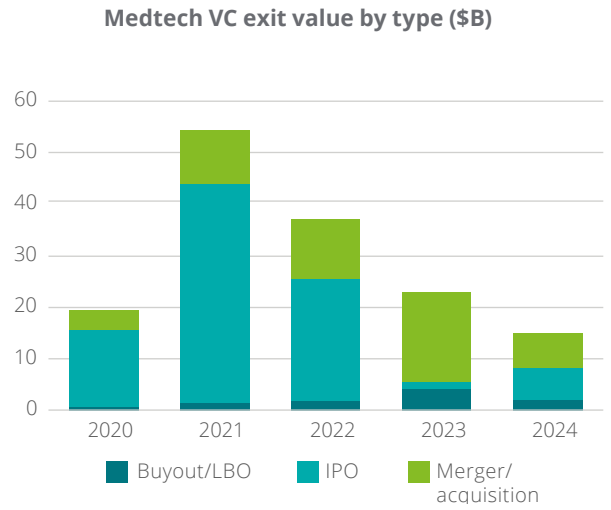
1. Medtech market trends: How are traditional investment streams changing?

Medtech investments and deal activity peaked in 2021 as the COVID-19 pandemic boosted demand for digital tools, diagnostics, remote patient-monitoring devices, and other innovations. Even back then, the majority of investment capital went toward later-stage diagnostic and digital companies.[3] Since 2021, the number of deals, their value, and the number of startups that have been acquired or gone public has declined steadily (figure 1). Several factors might have caused investors to change their investment strategies. Low interest rates, which hovered near 0% in 2021,[4] may have encouraged some venture capitalists to consider riskier investments. **Greg Garfield**, senior managing director at KCK MedTech, suggested that some investment dollars during that period came from investors outside of traditional medtech. He refers to this as "tourist capital."

By 2023, interest rates topped 5%,[5] which likely created a more risk-averse investment landscape. The cost of capital is now at its highest rate in more than two decades.[6] As a result, many of the so-called tourist investors likely left the health space, potentially to pursue better understood opportunities.

Figure 1. Medtech VC activity and exit value over time





	2020	2021	2022	2023	2024	CAGR
Deal count	2,158	1,997	1,634	1,493	963	**-15%**
Deal value ($M)	$30,006	$48,331	$38,522	$36,996	$23,452	**-5%**
Revenue ($M)	$11,354	$21,070	$14,781	$8,965	$3,806	**-20%**
Avg EBIDTA	($3,046)	($967)	($850)	($2,256)	($1,330)	**-15%**

All in millions
CAGR = compound annual growth rate

	2020	2021	2022	2023	2024
Buyout/LBO	$0.58	$1.59	$1.89	$4.31	$1.98
IPO	$15.08	$42.42	$23.59	$1.24	$6.28
Merger/ acquisition	$3.84	$10.53	$11.62	$17.45	$6.75

All in billions

After peaking in 2021, there has also been a significant downturn in VC funding and exits.[7] At the same time, there has been an increase in PE funding for less risky, mid-to-late-stage medtech innovation.[8] Our secondary research suggests that VC and CVC funding pools for medtech are shrinking and potentially shifting toward later-stage and more mature innovators. But without early-stage investors, the pipeline for new, potentially lifesaving medtech could run dry.

> "I think we're going to see more examples of large corporates trying to fill the gap left by underinvestment in medtech by traditional venture firms."
>
> —**Joe Heanue, Ph.D., CEO Triple Ring Technologies, Inc.**

Our interviews helped to confirm that it has become more difficult for many startups to secure funding from VC and CVC investors. "Capital is not plentiful for all … far from it," according to a business development executive at a large medtech company. Securing funding from VC and CVC investors "is a world of haves and have-nots, and there are more have-nots. There is no longer a middle class in medtech." Unlike biotech or technology, medtech has fewer large markets to tap and fewer multibillion-dollar exit opportunities, the executive explained. There are also more diseases that can be treated by pharmaceutical products than by medical devices. Moreover, biotech and technology investors tend to be less risk averse than medtech investors.

The traditional VC investors we interviewed were cautious, and occasionally pessimistic, about the outlook for certain types of medtech devices. PE and CVC investors, by contrast, were largely optimistic. **Aaron Sandoski**, managing director of Norwich Ventures, an early-stage medtech VC, said medical devices appear to be "on a downward trajectory" given the declining number of unmet clinical needs that devices can address. In addition, hospitals, health systems, and clinicians are under increasing financial pressure (see *Deloitte's 2025 US health care outlook*). Tight margins often mean there is less money for new medical devices. A physician-owned ambulatory surgery center (ASC), he explained, is less likely to invest in a new device than a hospital that has a larger budget. Moreover, health care is becoming increasingly decentralized as some procedures that once took place only in hospitals are being done in ASCs and other lower-cost alternative sites of care. This trend could create a significant new market for devices that can be used outside of a hospital, including in the patient's home. This aligns with Deloitte's vision for the Future of Health™.

Some interviewees noted that they are seeing fewer innovations in the medtech space. In the past, surgeons sometimes developed or enhanced medical devices to address unmet clinical needs or to improve surgical outcomes.[9] A post-COVID backlog of elective surgeries, however, may have left little time for surgeons to innovate, one interviewee noted.

2. Build-to-buy and other co-development arrangements

The challenging investment landscape for early-stage medtech companies appears to have generated increased interest in co-development investment models. Under such arrangements, an incumbent medtech company (strategic) invests in a startup with the intention of acquiring it, or its innovation, in the future—often to extend an existing service line. These structured deals are sometimes orchestrated by a third-party investor.

Strategic investors often seek to derisk assets before committing to a purchase, which is why they might choose to buy at a later stage. A structured agreement allows them to have the option to buy, assuming the derisking takes place. Areas they likely want to derisk include regulatory approval, reimbursement/market access, supply chain stability, manufacturing processes, and management/execution. By ensuring these elements are secured, strategic investors can mitigate potential risks and increase the likelihood of successful integration and commercialization of the acquired technology.

The investors we interviewed outlined mechanisms that could provide funding to early-stage medtech companies. They suggested some PE firms, which are historically late-stage investors, are exploring earlier-stage investments through build-to-buy models. Each investment strategy comes with advantages and disadvantages for investors, entrepreneurs, and strategics. Structured deals can provide entrepreneurs with flexibility and multiple pathways to liquidity, including initial public offerings (IPOs) and strategic acquisitions. These investment models could be particularly beneficial for startups developing technologies that align with the strategic goals of a larger medtech company. Here is an overview of several co-development arrangements:

"It is better to build a business to be bought than to build a business with the intention of selling it."

—**David Kereiakes, managing partner Windham Capital Partners**

- **Build-to-buy:** At its core, this model is a collaborative partnership between an entrepreneur or startup and an incumbent medtech company/strategic. Typically, a strategic identifies an early-stage company that has a product of interest and negotiates the terms of its investment. This partnership allows both entities to work toward a common goal, combining the smaller company's agility and innovation with the larger company's resources, experience, and market reach. For early-stage companies, such an arrangement can provide a structured pathway for innovation and acquisition while minimizing financial risk. At the same time, it offers large companies a financial stake in innovative companies that show promise. Sometimes this relationship begins during the company formation stage—before a technology is developed—if the innovator has a compelling value proposition. The product or solution might be tailored to meet the specific needs of the larger strategic, which can improve the chances of it being acquired. An entrepreneur trying to get a new company off the ground might not have the time or capacity to chase funding. This type of partnership allows both entities to work toward a common goal, leveraging each other's strengths. Build-to-buy has tended to be a staple in the biotechnology space, providing a structured pathway for innovation and acquisition. In medtech, however, this investment strategy appears to be in its nascent stages.

  The build-to-buy model also involves taking an ownership stake in the startup company, filling board seats, and retaining the option to buy the company if milestones are met. In the end, startups might choose to trade future valuations—potentially at higher levels—to get the financing and development help they need. For strategics, the build-to-buy model can provide a guarantee on their investment and reduce competition from other buyers. However, some investors told us that getting strategics to the negotiating table can require careful orchestration.

- **Buy-to-build:** Unlike the *build-to-buy* model, buy-to-build begins by identifying the types of products a strategic wants to add to its portfolio. This strategy can make it easier to identify the types of innovators to target. In this model, a PE firm might use a well-positioned platform company to make add-on acquisitions of smaller companies. These smaller companies would become components of the platform company.

"By creating a platform company that acts like a holding company, you can make a number of smaller investments that expand and accelerate development opportunities across multiple products and technologies," explained **Tim Dugan**, founder and managing partner at Water Street Healthcare Partners. "The company essentially acts as a venture micro-fund with the support of a PE fund." This portfolio holding company could allow for more flexibility and incremental improvements, making it an attractive option for PE firms looking to enhance the value of their acquisitions. **David Beylik**, a partner at Ajax Health, noted that his firm focuses on a combination of company formation and acquisition to meet the needs of a strategic partner. Its process begins by aligning with a strategic on a vertical and then identifying the types of products that are needed. This helps to identify the innovators to target. Building a new company off-the-balance sheet (for the strategic), can help limit distractions while building a tailor-fit portfolio.

- **Hybrid investment models:** Early-stage medtech companies are typically funded by the founders, their families and friends, and angel investors. Founders might also turn to high-net-worth individuals and/or family offices for funding when more traditional sources, like VC firms, are reluctant to invest. In addition to personal networks, some early-stage medtech companies secure government grants or tap funding from nonprofit organizations. For example, rather than just donating money for medical research, some patient advocacy groups and foundations have established, or are interested in establishing, venture funds. "If you can get a patient advocacy group or physician society behind your product, then you've got kind of a built-in kind of cheering squad for the product," said **Paul Grand**, CEO of MedTech Innovator. Partnering with advocacy groups might also attract the attention of commercial health plans and government payers, which could help reduce future reimbursement hurdles, he added. However, patient advocacy groups and foundations might not understand the medtech industry as well as they might understand biopharma. These hybrid arrangements—which blend traditional venture with alternative sources of capital to support early-stage companies through their development cycles—are becoming more common in medtech (see *Reinvigorating medtech innovation*).
- **Structured deals:** These are a variation of the hybrid build-to-buy model. Unlike a traditional build-to-buy, which is typically between a startup and a strategic, a structured deal is often a three-way marriage between a large strategic company, an investor, and a startup. Such arrangements could be attractive to a strategic as a means of mitigating risk. Regarding these three-way deals, **Joe Mullings**, CEO of search firm The Mullings Group said, "You're going to see the large strategics do off-balance-sheet investments that allow them to continue to invest without impacting share prices." One venture capital interviewee referenced Blackstone Inc. as an exemplar that is doing "financial engineering constructs of different flavors, whether they're build-to-buy or frankly providing transactions to move these assets off the P&L of the buyer."

  However, there can be challenges in getting all three parties to agree. The investment firm might want more control because it has invested capital. The startup's CEO has the vision and might expect greater control. And the strategic's board might want more control because it could wind up paying a significant premium to acquire the startup. **Todd Pope**, a partner with Revival Healthcare Capital, noted structured deals can be challenging. "It can take significant time and effort to come to a three-way agreement between the investor, the strategic, and the target company. When this alignment does occur, structured deals can offer a path for the strategic to acquire a company after key milestones are met. It's not a model for everyone, but when interests are aligned it can reduce risk for all parties."

"The emergence of build-to-buy models provides a structured pathway for innovation while managing financial risks."

—**Todd Pope, partner**
Revival Healthcare Capital

3. Governance insights for complex deal structures

A new technology or innovation might not be enough to attract investors. Effective governance and investor involvement are important for the success of startups. Investors can add value through talent recruitment, raising additional capital, and providing specialized input into regulatory and reimbursement processes. For example, Revival, a PE investor that specializes in medical devices and diagnostics, invests in startup medtech companies, provides hands-on leadership and resources, and then helps those companies grow and expand.[10] However, there may also be bad advice and strategic misdirection from investors, which can hinder the progress of startups. "The medtech landscape is filled with promising technologies that didn't advance because leadership needed support to take the company to the next level," Water Street's Dugan said.

A startup company should be able to demonstrate strong leadership and an ability to make good decisions. The company's leaders should possess the skills and background necessary to move a company from the ground level into the next phase. Good governance is involved in ensuring milestones are reached on time. Governance mechanisms and compensation strategies can help ensure that key stakeholders remain motivated and focused on achieving goals. A startup company might have multiple founders, each with different strengths, but it should only have one CEO. There tends to be less friction in a new company when there is a shared economic vision among the founders, but one overall leader. There is a danger that a startup might burn through its capital and have limited funding to pay the company's leaders and key staff.

"Communication might be the most critical trait of any entrepreneur. You must be able to communicate and convince a software engineer, an investor, an accountant, and a sales rep to come along with you on a journey. Communication has a high correlation with success."

—**David Kereiakes, managing partner**
Windham Capital Partners

In a build-to-buy model, strategics and investors should ensure that the company's core employees are incentivized to move the organization forward and meet milestones. Incentive systems are involved in attracting and retaining talent, aligning interests of founders and investors, and avoiding conflicts. Cultural integration should also be considered when embarking on a build-to-buy arrangement. Merging the cultures of a large corporation with an innovative startup can create challenges. Differences in organizational structure, management styles, and operational processes can lead to friction and hinder the seamless integration of the new company. In addition, the typically slow and bureaucratic processes of a large company could hinder the creativity and growth of a startup. "One of the biggest challenges we face is aligning the innovative spirit of startups with our established corporate culture," a senior executive from a large medtech company told us.

4. The current investment landscape in medtech

A growing number of medtech investors are sidestepping early-stage medtech companies in favor of more stable, later-stage companies (see *Reinvigorating medtech innovation*). Many of these investors require those companies to provide clinical data and other evidence before committing to funding. This shift has increased the pressure on Series B companies, making it harder for them to raise capital compared to Series A or C rounds. Over the past four years, the proportion of seed-round and early-stage VC deals has declined in both deal count and deal value compared to other deal types, according to Deloitte's analysis of investment data.[11]

Many VC companies invest in more established companies so that they can realize returns more quickly. However, even later-stage companies are taking longer to exit the market. **Mika Nishimura**, an operational partner with Gilde Healthcare Partners, shared that her late-stage VC investment company has tended to target companies that have the potential to exit the market after three to five years. Over the past several years, changes in the market have caused that timeline to significantly stretch, she said.

Norwich Ventures' Sandoski suggested there may be more opportunity for medtech startups that focus on software. "The younger generation of entrepreneurs is not so interested in medical devices…they're interested in software," he said. Several interviewees echoed this sentiment and agreed there might be more potential, and interest, in medical software when compared to hardware.

But there will likely always be a need for innovative hardware in medtech—and innovators who can build a better mousetrap and dominate a competitive market. *Case in point:* In late 2023, the US Food & Drug Administration (FDA) approved pulsed field ablation (PFA) for atrial fibrillation. Rather than using heat or cold energy, as in traditional ablation, PFA uses short bursts of energy. The innovation appears to have fewer downside risks and better patient outcomes.[12] PFA devices are now being used in clinical settings.[13]

Investors see potential in products for the heart and mind

Cardiovascular products, cancer diagnostics, and neurostimulation were mentioned as key investment categories among the investors we interviewed. While CVC investors saw high potential in those areas, VC investors were more cautious. PE investors also saw potential in neurostimulation and robotics.

Cardiovascular devices and solutions have consistently been a focal point for investors due to the high prevalence of heart disease and the ongoing demand for innovative diagnostics and treatment options.[14] In the first quarter of 2024, cardiovascular solutions attracted $650 million in venture capital, underscoring a robust investor confidence in the potential for innovation and growth in this subsector.[15] The significant investment in this category highlights ongoing efforts to develop technologies that can improve patient outcomes, reduce mortality rates, and enhance the quality of life. Innovations in the cardiovascular space include minimally invasive surgical tools, advanced imaging technologies, and novel therapeutic devices that offer effective and minimally invasive treatment options. Investors tend to be more comfortable with the predictable regulatory pathways and established market demand in these areas.

Beyond cardiovascular products, there is a growing interest in innovations that address memory loss, Alzheimer's disease, and other brain-related issues. The brain remains one of the least understood organs, which could be a growth area for medtech innovators. CeriBell Inc., a commercial-stage medtech company focused on the diagnosis and management of neurological conditions, is among the few medtech companies to have had an initial public stock offering (IPO) during the past few years. The company's headband device is designed to speed seizure detection in hospitals.[16] CeriBell's IPO was issued in October 2024. Other recent medtech IPOs include Beta Bionics (January 30, 2025)[17] and Kestra Medical Technologies (March 2025).[18]

While cancer treatment has traditionally been dominated by biopharma, medtech innovators are exploring new avenues—such as radiation and other energy-based treatments—to treat the disease. In addition, artificial intelligence (AI) tools are being integrated into some devices to enhance detection and treatment. Early diagnostic tools, including advanced blood tests, are becoming more proficient at detecting cancer in its earliest stages, offering a potential area for further investment.

Pain management is another potential growth area for innovators and investors. Pain tends to be a complex and not yet fully understood area. Some medtech companies are exploring approaches to pain relief, including neurostimulation and personalized treatment plans. Personalized care and remote monitoring technologies are also gaining traction, driven by their ability to tailor treatments to individual patient needs and improve overall health outcomes.

The integration of robotics and AI-driven data analysis in medtech is another burgeoning area of interest (see Is *Generative AI changing the game for medtech?*). These technologies have the potential to enhance surgical precision, improve diagnostic accuracy, and streamline patient care processes. Robotics, on the other hand, can assist in complex surgical procedures, reducing the risk of human error and improving recovery times.

Figure 2. Top VC subsegments over time

Source: PitchBook database (2024)

Funding isn't the only challenge startups face

Along with finding reliable funding streams, many medtech startups often must overcome a wide range of hurdles, including:

- **Navigating uncertainties:** Regulatory delays can impede the integration of acquired technologies, which can affect the overall success of a build-to-buy strategy. Even after gathering clinical data and obtaining regulatory approval, it can be difficult for a startup to generate significant revenue. For example, recent European regulations have created new hurdles for some medtech innovators and investors in the United States. The EU Medical Device Regulation (MDR), which became fully effective in 2021, is a set of regulations governing medical devices in the European market. The regulations were developed to enhance patient safety and support innovation.[19] Prior to the MDR, some medtech companies would launch products in Europe—and generate revenue—before expanding into the US market.
- **Market access:** Getting a reimbursement code can be critical for the future success of certain medtech devices. However, adoption of a device by the medical community can be just as important. And purchase decisions typically require approval from multiple departments within a health system—in addition to the clinicians who will use the device. "You have a lot of cooks in the kitchen, which means more approvals and more budgets that can be affected," said **David Kereiakes**, managing partner at Windham Capital Partners, a health care growth equity firm. That can make it difficult for sales teams to sell a new product. Even a clinically superior device is unlikely to have widespread adoption if the cost is prohibitive or if it fails to favorably impact the buyer's profit and loss.
- **Reimbursement:** Instead of just wanting to see a prototype, clinical trial data, and regulatory approval, startups might need to demonstrate a clear path for reimbursement and a positive revenue stream. It takes an average of 5.7 years from the regulatory approval of a new product to having a reimbursement framework in place.[20] Stanford Biodesign recently launched a health policy program that focuses on researching and educating future policy leaders on the impact of health technology innovation.[21]
- **Sales:** On the biopharma side, there typically isn't a need for sales reps to explain how to take a drug. By contrast, a medical device used in surgical procedures might require significant training for surgeons to ensure it is used correctly. A startup company might need to build a sales team to demonstrate and sell a new device to the clinicians who will use it.

5. Words of wisdom for today's innovators

In the medtech industry, reaching a $100 million annual recurring revenue (ARR) typically takes 10 years or longer.[22] An innovator that is able to shrink that timeline could have a significant advantage and create a tremendous amount of value for the company and investors.

Medtech funding appears to be moving toward late-stage investments. As a result, there tend to be fewer opportunities for early-stage companies. Strategic partnerships and co-development deals between startups, investors, and strategics are generally being seen as an option to share risks and resources. Early engagement with strategic investors can be important for capital, validation, and strategic guidance. Early-stage medtech investors often must commit to projects based on prototypes without clinical results. This requires a high tolerance for risk. This risk is compounded by the growing number of investors that favor late-stage opportunities and the shorter exit timelines that come with them. **Justin Klein**, managing partner at Vensana Capital Management, said he is optimistic about the future of medtech. However, he noted that stakeholders in the medtech ecosystem should recognize that the requirements for successful medtech innovation are relatively unique among the traditional categories for venture capital investment. "When we understand those requirements—and the constraints—we can identify tailored investment strategies that can be very successful," he said.

Interviewees agreed that it has become increasingly difficult to be an early-stage investor in medtech. No matter how many rounds of funding a startup anticipates, it usually takes longer and requires more capital than expected. Although build-to-buy has the potential to address some of the critical funding gaps that can keep early-stage medtech companies from moving forward, it is too soon to know if the model is likely to be a new frontier for medtech companies, investors, and strategics.

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