



avicenne
MEDICAL

INFORMATION FOR GROWTH

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CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90

a.madani@avicenne.com

Strategy, market intelligence and transaction advisory for the orthopedic industry since 1992

AVICENNE Medical — Company Profile



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80+ due diligences in the end-user market and 100+ in contract manufacturing since 1992, from Amplitude (2011) to Teknimed (2026)	
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Senior consultants dedicated to orthopedics, 14 to 34 years with AVICENNE, based in Paris	
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Due diligence, strategic market research, KOL surveys, target screening — and 4 market reports, 3 of them re-edited in 2026	
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Primary and secondary research cross-checked, 30+ years of proprietary data, 40,000+ qualified contacts, IMPLANTS conference since 2005	
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Orthopedic expertise, unmatched expert network, senior involvement	
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Full coverage of the orthopedic value chain

Implants, instruments, enabling technologies and materials

Orthopedics: a US\$55+bn end-user market

1

Scope

Implants



Hip



Knee

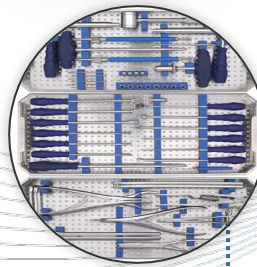


Extremities,
Trauma
& Shoulder



Spine

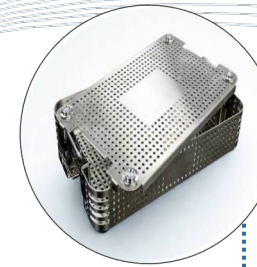
**Instruments
& enabling
technologies**



Instruments &
Cutting tools

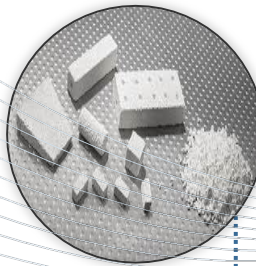


Robotics &
Navigation

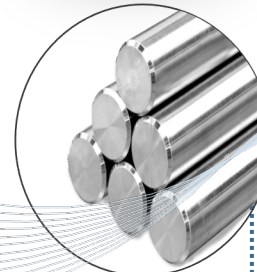


Cases & Trays

Materials



Biomaterials



Raw materials

CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Full coverage of the orthopedic contract manufacturing value chain

Orthopedic contract manufacturing: a US\$12+bn

1

Scope



CONTACT

Ali MADANI

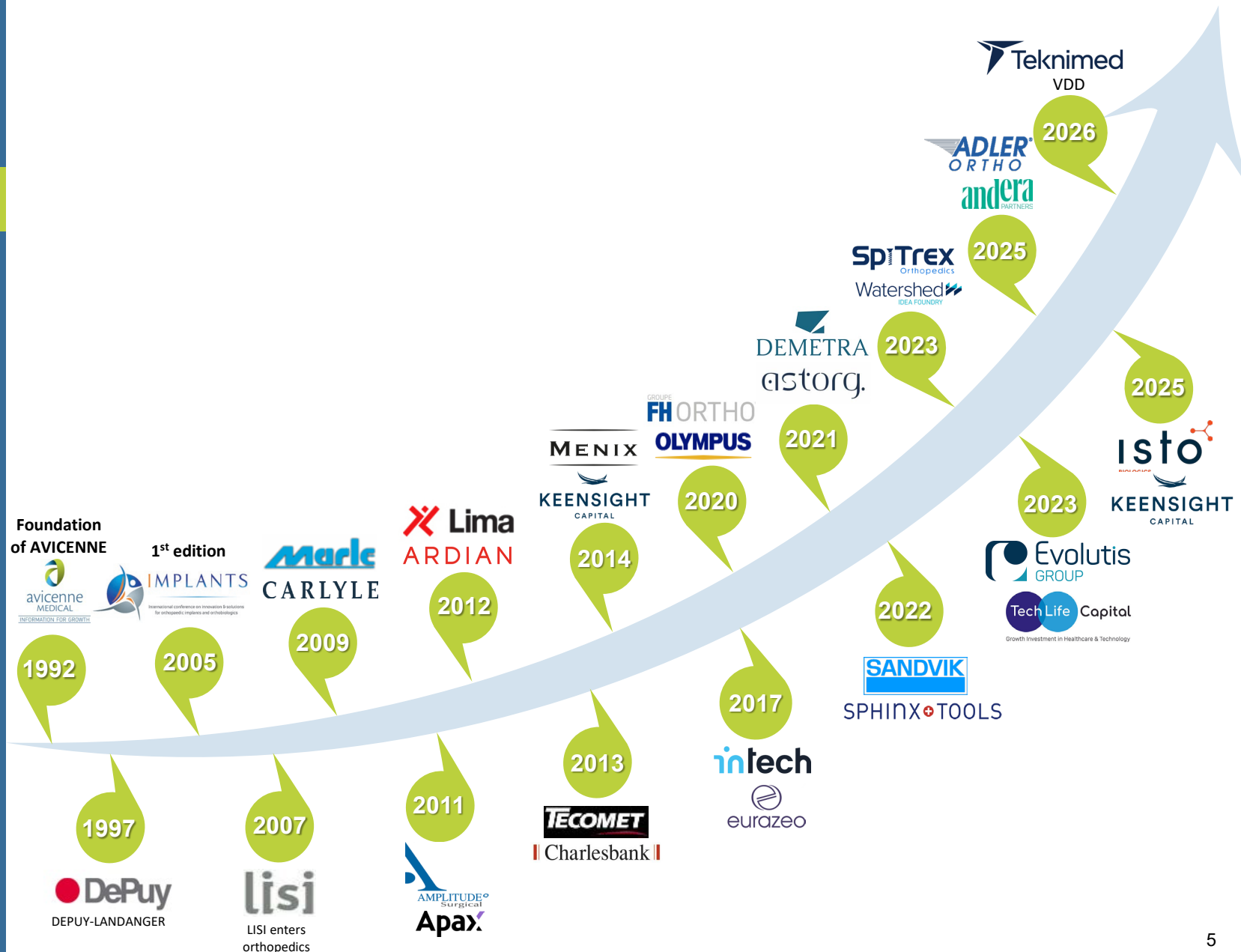
Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Behind orthopedics' landmark deals, AVICENNE is in the room

Strategic & commercial due diligence and build-up support for investors and industry leaders

2

History



CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

80+ due diligences since 1992

A long track record of commercial and strategic due diligence in the end-user market

2

History

	End-user market				Adjacent Medtech
	Orthopedics			Spine	Dental, Cardio, Neuro, Arthro, ENT & others
	Hip & Knee	Trauma & Extremities	Orthobiologics	Fusion & non-fusion	
AVICENNE presence	✓	✓	✓	✓	✓
Market size (2025)	US\$45+bn			US\$10+bn	US\$100+bn
AVICENNE deal references	 Lima  Corin  AMPLITUDE  serf  FH ORTHO  Evolutis  LANDANGER  DEDIEME SANTÉ	 Fx SOLUTIONS  FH ORTHO  CANWELL MEDICAL LTD.  Fule 富乐  moveup	 TECRES  DEMETRA  aap  Teknimed  isto  BIOBank	 Medtronic  spineart  EUROSPINE  Lape Medical	 GlobalD  BIOTECH DENTAL  align  serf  PROTEOR  smile
Due diligences 1992-2026	27	17	13	18	9
Targeted products					

CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

100+ due diligences since 1992

Capabilities covered: forging, casting, machining, 3D printing, coating, & packaging.

2

History

Contract manufacturing market: implants, instruments & orthobiologics

Adjacent Medtech

	Orthopedics			Spine	Adjacent Medtech
	Hip & Knee	Trauma & Extremities	Orthobiologics	Fusion & non-fusion	Dental, Cardio, Neuro, Arthro & others
AVICENNE presence	✓	✓	✓	✓	✓
Market size (2025)	US\$10+bn			US\$2+bn	US\$20+bn
AVICENNE deal references	     	   	    	    	     
Due diligences 1992-2026	38	24	11	25	15
Targeted products & services					

CONTACT

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Selected landmark transactions in Europe and the US

The key deals in orthopedic end-user and contract manufacturing, with due diligence scopes covering the US, Europe and Asia

2

History



TEKNIMED

was acquired by

APHEON

AVICENNE advised
the Vendor

July 2026



ISTO

was acquired by

KEENSIGHT Capital

AVICENNE advised
the Buyer

August 2025



DEMETRA

was acquired by

ASTORG

AVICENNE advised
the Buyer

July 2021



INTECH Medical

was acquired by

EURAZEO

AVICENNE advised
the Buyer

June 2017



MENIX GROUP

was acquired by

KEENSIGHT Capital

AVICENNE advised
the Buyer

April 2014



TECOMET

was sold by

CHARLESBANK

AVICENNE advised
the Vendor

April 2013



LIMA

was acquired by

ARDIAN

AVICENNE advised
the Buyer

September 2012



Amplitude

was acquired by

APAX Partners

AVICENNE advised
the Buyer

April 2011



CONTACT

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Our team

Senior consultants dedicated to the orthopedic industry

Foundation of the company 1992

Main activity Orthopedics

Headquarters Paris



Ali MADANI



Founder & Managing Partner, since 1992
Dauphine University: MBA Technology & Innovation, Masters in Electrical & Electronic Engineering



Christophe PILLOT

33 years with AVICENNE
Dauphine University: MBA Technology & Innovation



Jean-Philippe SALVAT

32 years with AVICENNE
Masters in New materials & Technology



Mike SANDERS

14 years with AVICENNE
University of Delaware: BS in Chemistry

CONTACT

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Ali Madani, a recognized voice of the orthopedic industry

Founder of AVICENNE, speaker and workshop moderator at the industry's major events



CONTACT

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Our services: strategic market research and transaction advisory

4

Services

Strategic market research

Transaction services

Customized strategic market research	The voice of Key Opinion Leaders	Target screening for acquisitions and build-ups	Key issues review	Strategic and commercial due diligence	Management team assessment
Market sizing and segment dynamics	KOL interviews on product perception and unmet needs	Screening and identification of potential targets	Market sizing and dynamics	Expert interviews: competitors, surgeons, distributors, customers	Management team strengths and weaknesses
Market share tracking for new products	Surgeon surveys on opportunities and risks of new product launches	Target evaluation and strategic fit	Competitive landscape and company positioning	Product portfolio assessment	Reference checks within the industry
Geographic expansion and distributor search	Company reputation and surgeon satisfaction surveys	Risk and deal-barrier assessment	R&D capabilities and product pipeline	Manufacturing organization assessment	Candidate identification to reinforce the team
New product evaluation and go-to-market	Surgical practice and technology adoption studies	Final shortlist	Differentiation and drivers of market share growth	Value creation levers and build-up options	Key-person dependencies and succession risks
Diversification opportunities and adjacent markets		Approach and initial discussions with target management	Business plan review: key assumptions and consistency	Opportunities and risks	Gap analysis between team competencies and the value creation plan

CONTACT

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Strategic & Commercial Due Diligence (1/2)

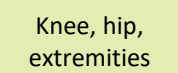
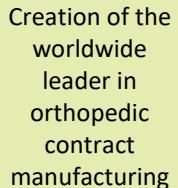
Deal	Date	Area	Mission	Details
 Worldwide orthobiologics leader	2021	Europe USA Asia  	 SDD for the buyer KEENSIGHT	- Product portfolio assessment for combined AAP biomaterials & Tecres - Size and forecasts in the global orthopedic cement & spacer market - Dynamics & trends of 1-step vs. 2-step surgeries, plus forecasts - Spacers used: molded vs. preformed & antibiotic usage for preformed spacers - Segmentation, sizing and dynamics of vertebroplasty cements & instruments - Strengths and weaknesses of each company - Cement & Spacer growth drivers & limiters in the USA & Europe: infections, usage of preformed vs hand-molded and 2-stage procedures, drivers of cement usage: revision, cemented and hybrid - Value creation: new products to launch, new sales area, M&A targets - Business plan and forecasts
 Large European Cutting-tool player	2022	Europe 	 CDD for the buyer SANDVIK	- Orthopedic instrument segmentation & assessment: usage, number of pieces, price, weight, life cycle - Cutting tools & consumables for hip, knee, spine, trauma, characteristics - Cutting tools & consumables supply chain & distribution channels - Regulatory aspects and certification analysis: legacy & new products - Single-use trend - Cutting tool player strategic position analysis and business drivers & limiters - Risks of sourcing products in low-cost countries - Market by product and by player and forecasts - Value creation: new products to launch, new sales areas, M&A targets - SWOT analysis, strategic and technological risks, business plan and forecasts
 Large European challenger	2012	Europe USA, Australia  	ARDIAN SDD for the buyer ARDIAN	- Product portfolio assessment - Competitive advantages of the company in Italy, Germany, Spain, USA Australia, South Korea and Japan in terms of products, market share, image - Analysis of the company's distribution channels - Manufacturing organization assessment - New products, Business Plan and forecasts - Analysis of the company's management capabilities to sustain growth - R&D projects pipeline for the next 5 years - Working Capital benchmarking - Management case discussions & restatements by segment - Profitability assumptions and analysis - Report and Q&A for debt suppliers

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Strategic & Commercial Due Diligence (2/2)

Deal	Date	Area	Mission	Details
 	2017 2021	USA Europe Asia  	EURAZEO SDD for the buyer EURAZEO	- Market sizing and dynamics of spine instruments - Instrument life-cycle demand, drivers & limiters - Customized & adapted product portfolio analysis - OEMs' manufacturing strategies & Contract manufacturing price pressure - OEMs' relationships with their suppliers. Criteria for choosing a CMO - Manufacturing organization analysis, Capex analysis, Regulatory & Quality department assessment - Routes to diversification, potential M&A targets & upsides - Technological & strategic risks, competitive risks and Business Plan analysis - Investment rationale, opportunities & risks
 Top challenger with strong export capabilities 	2011	Europe USA  	Apax SDD for the buyer APAX Partners	- Product portfolio assessment - Positioning on existing markets: France, Germany, Italy, Spain, Austria, etc. - Geographic expansion opportunity analysis: USA & Japan - Other countries upside analysis: Brazil, Middle East, India - Distribution channel capabilities & risks: external agents vs internal sales force - Company-surgeon relationships analysis - New products pipeline & IP assessment - Business Plan forecasts: current products, new opportunities and build-up scenarios - Opportunities & risks of acquisition
 	2013	USA 	Charlesbank Advised the vendor Charlesbank Capital	- Size and Forecast of the global orthopedic markets by country and by product - with competitors' market shares - Reimbursement procedures, trends and impact on the target business - Outsourcing strategies and trends of orthopedic companies - Segmentation, sizing and dynamics of contract manufacturing by capabilities + the market share details of the top 20 contract manufacturers - Risks and opportunities of relocating implant manufacturing to emerging countries - Rating OEMs' criteria in choosing their Contract Manufacturers - Understanding company differentiation & keys to growing market share - Strategic & operational recommendations: ways to maximize value

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Examples of identifying and assessing M&A targets and market tracking

Deal	Date	Area	Mission	Details
 Identifying and assessing M&A targets	2019 - 2023		Building a US\$50m company through acquisitions	- Acquisition opportunities in the USA and Europe - Analysis of acquisition risks and opportunities: - Mediliant in Switzerland in 2019 for spinal and trauma implants - MDI in the USA (Pennsylvania) in 2020 for extremity implants - CTE in the USA (Indiana) in 2021 for spinal implants - Watershed in the USA (California) in 2023 for 3D printing - Business Plan scenarios: potential synergy and obstacles and value creation scenarios 5-years roadmap
 Strategic advice for entering orthopedics	2011	 	Strategic advice for diversifying in orthopedics. Goal: reach US\$100m in revenues in 5 years	- Analysis of orthopedics contract manufacturing by segment: forging, casting, machining, coating, etc. - Drivers and limiters for each segment and focus on several opportunities - Analysis of the dental implants market worldwide - Acquisition opportunities analysis in Europe and the USA - Business Plan scenarios: analysis & restatements 5-year roadmap
Several projects (Confidential) Identifying and assessing M&A targets	2014 - 2026	  	Find & assess appropriate targets for acquisition, strategic analysis of risks and opportunities	- Selection of 10 to 20 acquisition targets with defined criteria: - Serving the orthopedic OEMs & CMOs in various areas - Capabilities in innovation with strong R&D and quality departments - Prototype, metrology, testing, machining, cleanroom class III, packaging, competencies - Financial perimeter: US\$10m – US\$150m revenues, level of profitability, etc. - Analysis of the risks, complications and obstacles - Final selection of the appropriate targets - Opening channels of communication with the targets
 Market shares tracking for 50 spine products	Over a 4-years period		Market share tracking for 50 emerging products launched by players	- Quarterly market shares tracking in 14 European countries for different spine products - Product scope: Stabilization, Dynamics, Orthobiologics & Vertebroplasty with 13 sub-segments in detail - Assessment of players' product portfolio - Tracking of devices sold, by unit & value - Forecasts and trends to identify the future high growth products and companies to acquire

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Orthopedics: selected engagements for OEMs and contract manufacturers

Strategy & market intelligence: growing in orthopedics, from OEMs to contract manufacturers

- 🔗 **Spine market intelligence** — For a top-5 orthopedic OEM: continuous market-share tracking across all spine sub-segments, covering 50+ competing products.
- 🔗 **Entering the orthopedic contract manufacturing market** — For an aerospace group: designed a diversification strategy to reach US\$100m in orthopedic CMO revenue within 5 years.
- 🔗 **Distribution networks in 5 key markets** — Identified and qualified distributors for a broad range of orthopedic products across Europe, the USA, China, Japan and Australia.
- 🔗 **Build-up and M&A targets** — Multiple acquisition-target screenings for players seeking scale.
- 🔗 **Growth and consolidation strategy** — For Europe's leading orthopedic contract manufacturers: market-share growth plans and build-up roadmaps.
- 🔗 **Routes to growth for a coating specialist** — Prioritized growth routes for a European implant coating contract manufacturer.
- 🔗 **New growth opportunities in bone graft** — Mapped adjacent and geographic opportunities for a bone graft market leader.
- 🔗 **Robotics, navigation and enabling technologies** — Worldwide market assessment for knee, hip and spine applications.
- 🔗 **Raw material demand in orthopedics** — Quantified the needs of OEMs and CMOs (metals, polymers, ceramics) for a leading raw material distributor.
- 🔗 **Dual mobility hip cups** — Assessed growth and penetration in Europe, the USA and Japan for a major orthopedic company.
- 🔗 **Partnering and technology transfer** — Advised a Middle East orthopedic company on partner identification and technology transfer.

Voice of the surgeon: KOL and surgeon surveys

- 🔗 **KOL preferences on implant design** — Interviewed key opinion leaders in Germany, Spain, France and the UK on their usage of and preferences for specific orthopedic product designs, to guide an OEM's design choices.
- 🔗 **Surgeon survey on dual mobility hip cups** — Surveyed surgeons across the USA and Europe on dual mobility usage, adoption drivers and expected trends.
- 🔗 **Go / no-go on a new knee system** — Assessed the opportunities and risks of launching a new knee system for a European challenger, based on surgeon feedback and competitive positioning.
- 🔗 **Cutting tool market assessment** — KOL surgeon interviews and OEM sourcing analysis to size the orthopedic cutting tool market, map its key players and assess the shift towards single-use instruments, identifying growth opportunities for a leading player.

Technology watch: anticipating what will reshape orthopedics

- 🔗 **Patient-specific cutting guides in knee replacement** — Assessed the clinical and economic value of patient-specific instrumentation versus conventional and robotic techniques, to help an OEM decide where to invest.
- 🔗 **3D printing for implants and instruments** — Evaluated additive manufacturing as a new production route for orthopedic implants and instruments: technologies, costs, regulatory hurdles and impact on the OEM / CMO value chain.
- 🔗 **Robotics: game changer or hype?** — Analyzed the adoption of surgical robotics in orthopedics and its consequences for implant makers, contract manufacturers and instrument suppliers.
- 🔗 **Worldwide patent watch** — Ongoing patent monitoring in hip, knee, trauma and orthobiologics for several orthopedic companies, to detect competitor moves and emerging technologies early.

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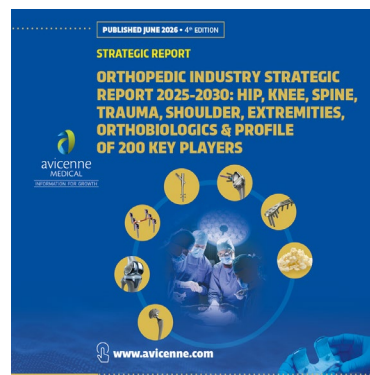
Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

AVICENNE's off-the-shelf market reports

Available immediately and continuously updated: market intelligence covering the main segments of the orthopedic industry

Orthopedic Industry Strategic Report 2025-2030:
Hip, Knee, Spine, Trauma, Shoulder, Extremities, Orthobiologics & Profile of 200 key players
June 2026 - 4th edition

- 🔗 First published in 2022
- 🔗 Orthopedic macro environment, drivers & limiters
- 🔗 400 pages & 600+ graphs & exhibits
- 🔗 Orthopedic market by region: orthopedic players' ranking & dispersion for hip, knee, spine, trauma, shoulder, extremities & orthobiologics
- 🔗 Player strategies & dynamics: split by product for each player, main facilities for the Majors with their core business
- 🔗 6 Majors analysis: Zimmer Biomet, Depuy Synthes, Stryker, Smith & Nephew, Medtronic, Globus
- 🔗 70 North America Challengers: Enovis, Arthrex, Conmed, Advita, Centinel Spine, etc.
- 🔗 75 European Challengers: Aesculap, Link, Medacta, Corin, Amplitude, Spineart, etc.
- 🔗 50 Asian & Latin America Challengers: Microport, United, AK Medical, Teijin Nakashima, etc.
- 🔗 Profile of 200 key players



Worldwide orthopedic & Spine Contract Manufacturing market report 2025-2030 & Top 100 supplier profiles
March 2026 - 15th edition

- 🔗 First published in 2014
- 🔗 400 pages & 1,000+ graphs & exhibits
- 🔗 OEMs' strategy for outsourcing & in-house manufacturing
- 🔗 Detailed markets & sizing for:
 - 🔗 Forging: hip stem, hip cup, femoral knee...
 - 🔗 Casting: femoral knee, tibial knee, hip cup...
 - 🔗 Hip, knee machining & finishing
 - 🔗 Spine, trauma & shoulder machining & finishing
 - 🔗 Instrument manufacturing
 - 🔗 Cases & trays manufacturing
 - 🔗 3D printing: spine cages, hip cups...
 - 🔗 Coating: stem, cup, femoral, tibial
 - 🔗 Ceramics: hip heads, hip liner
 - 🔗 Cleaning & packaging...
- 🔗 Special focus on robotics usage for orthopedics, Co-Cr alternative solutions, destocking & FX impact
- 🔗 Ambulatory Surgery Center: recent data and market impact
- 🔗 Top 100 Contract manufacturers detailed profiles



3D printing market & Technologies for orthopedics 2025-2030 & Top 100 Players in 3D Printing for orthopedics
July 2026 - 3rd edition

- 🔗 First published in 2018
- 🔗 185+ pages & 300+ graphs & exhibits
- 🔗 Market for 3D Printing for Orthopedics technologies and forecasts in 2030
- 🔗 Market for hip cups, tibial knees, glenoid shoulders, spine cages and other products made by 3D printing
- 🔗 Based on 50+ interviews of:
 - 🔗 Orthopedic OEMs in 3D printing
 - 🔗 CMO leaders in 3D printing
 - 🔗 CMOs operating in 3D printing
 - 🔗 3D printing machine suppliers
- 🔗 Who are the leading contract manufacturers, and what are their strengths?
- 🔗 Is 3D printing the right option for the implant & instrument contract manufacturing business?
- 🔗 Which technologies will be tomorrow's breakthroughs?
- 🔗 How successful are orthopedic companies using 3D printing?
- 🔗 Which newcomers to the 3D industry are gaining ground?
- 🔗 Top 100 detailed players in 3D printing



European orthopedic Market 2021-2026 Hip, Knee & Shoulder
September 2022 - 19th edition

- 🔗 First published in 1993
- 🔗 860 pages & 1,550+ graphs & exhibits detailing the European Market in Germany, France, Italy, Spain, UK, and other countries
- 🔗 Hip, Knee and Shoulder
- 🔗 Based on 100+ interviews
- 🔗 Special focus on the worldwide orthopedic market, player dynamics and global market shares
- 🔗 Analysis of the drivers & limiters of the market, price pressure and regulatory trends, MDR impact in Europe. Comprehensive analysis of the key companies
- 🔗 Impact of COVID in orthopedic markets: 2020, 2021 and beyond

UPDATE IN PROGRESS...



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Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Our methodology

The commercial & strategic due diligence framework

Executive Summary

- Major findings of the due diligence, with a focus on "red flag" issues
- Overview of conclusions for each of the six areas of assessment (market, competition, business model, investment case, upside, exit)
- Scope of the analysis: what has been investigated, focus areas and key questions addressed
- Sources used and interviews conducted

6 areas of assessment covered

Market Analysis	Competitive environment	Analysis of business model	Analysis of investment case	Upside & build-up opportunities	Exit options
- Market analysis to form a perspective on the risks and opportunities of the acquisition - Definition of the immediate and broader market and assessment of its attractiveness	- Assessing the competitive landscape to determine the strength of the target, its unique selling points and sustainability - Assessment of product portfolio and pricing strategy, customer satisfaction, regulatory issues & competitive threats	- Perspective on attractiveness and robustness of the business model - Analysis of past and projected performance as well as capabilities of target company	- Perspective on management's assumptions and further improvement potentials - Assessment of management's base case, and identification and assessment of reasonable further improvements - as well as downside risks	- Perspective on value creation potential beyond investment case assumptions – "investment case at time of exit" - Identifying and quantifying further value creation levers that could be achieved during holding period	- Perspective on exit opportunities after holding period - Assessment of industry consolidation opportunities and evaluation of potential strategic and financial buyers

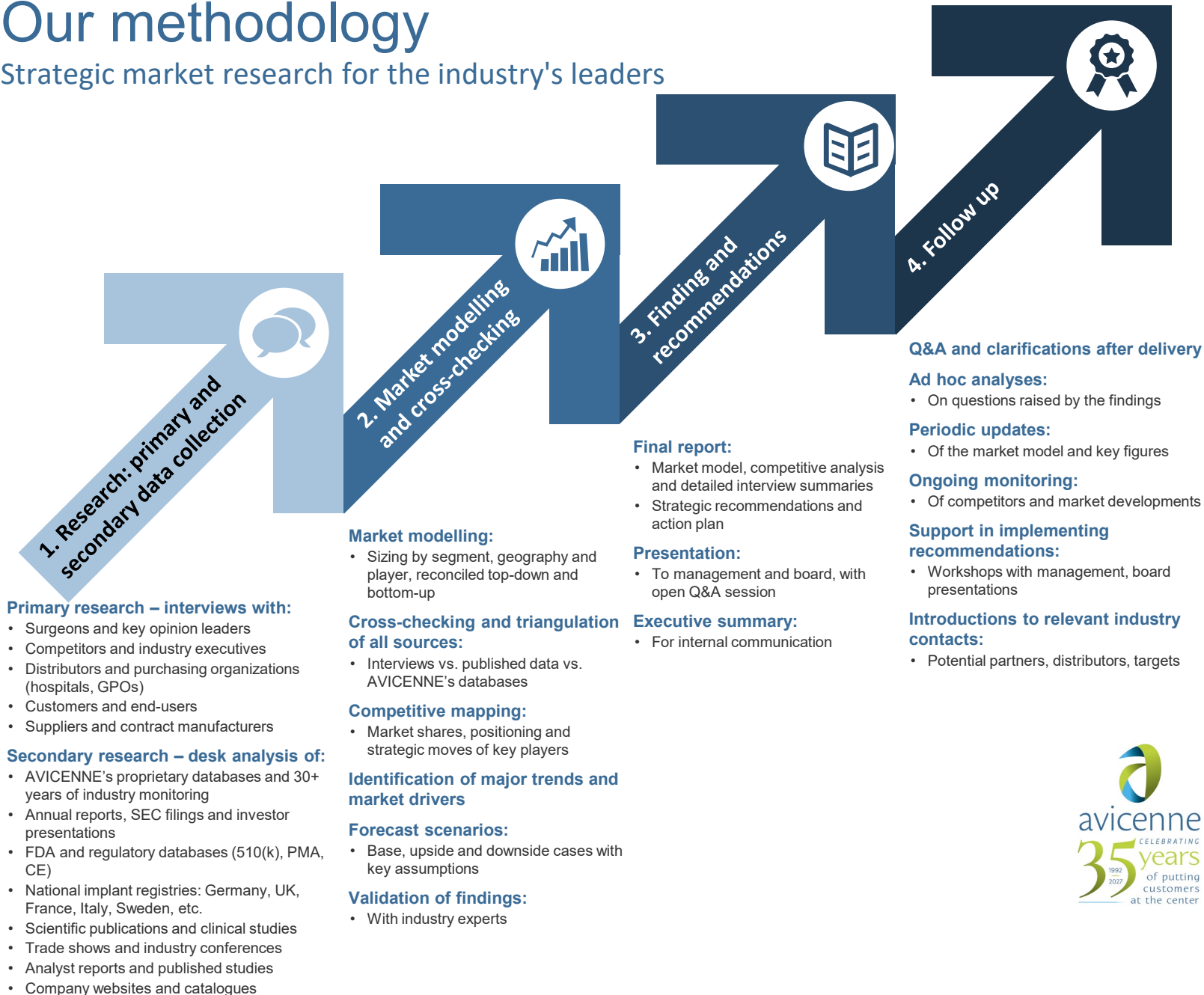
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Ali MADANI

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a.madani@avicenne.com

Our methodology

Strategic market research for the industry's leaders



CONTACT

Ali MADANI

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a.madani@avicenne.com

A 360° view of orthopedics:

Expert network, cross-checked data, full value chain coverage

Operating models & cross-checking of information

INSTRUMENTS	Competitors	Stryker				Zimmer Biomet			
		Fig	Var	%		Fig	Var	%	
Spine									
Trauma									
Ends									

Zimmer Biomet				
AVICENNE SYNTHESIS	Source 1 Contact 1	Source 2 Contact 2	Source 3 Contact 3	Source 4 Biocompat 1
	Source 5 Biocompat 2			
	a	b	c	d

Primary research

- Direct interviews with OEM and contract manufacturer decision-makers (CEOs, R&D, marketing, sales)
- Surgeons, KOLs, distributors and customers
- Cross-checked with our proven market models

Full value chain coverage

- All types of implants: hip, knee, spine, shoulder, trauma, extremities
- All product types: implants, instruments, cases and trays, orthobiologics, cements, ceramics
- All manufacturing processes, from forging to packaging
- Top 200 orthopedic companies and top 300 contract manufacturers

Secondary research

- 30+ years of historical data on the orthopedic end-user and contract manufacturing markets
- Continuous tracking of companies and markets, with detailed market and financial modeling
- Highly granular segmentation by product, geography and player

A 360° view of orthopedics

Worldwide coverage

Developed countries



Emerging countries



Other countries



Implants

Hip

Knee

Spine

Extremities

Trauma

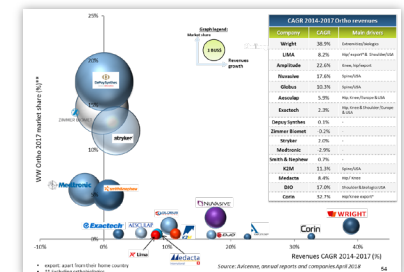
Contract Manufacturing

Implants

Instruments

Cases & trays

Orthobiologics



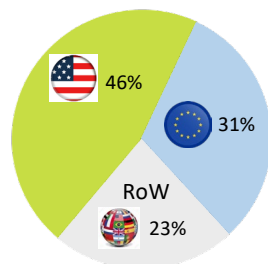
Our expert and executive network

A network of executives, surgeons and experts built over 30 years in orthopedics

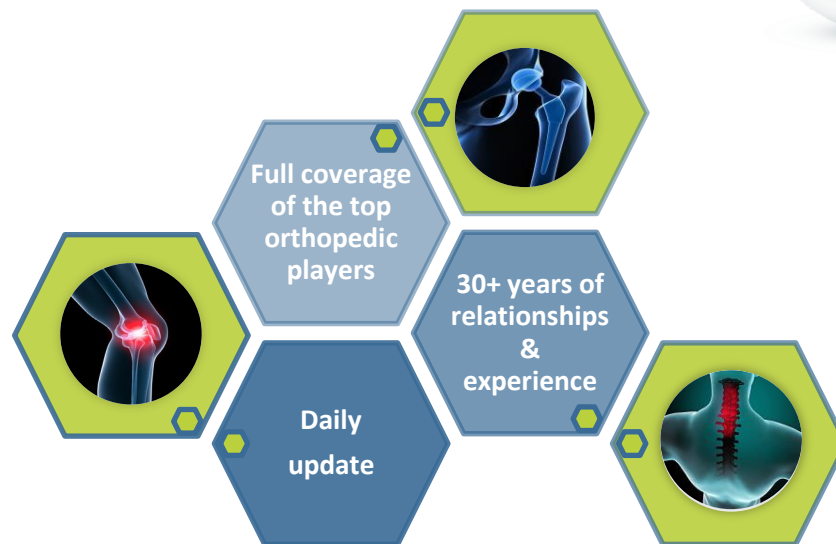
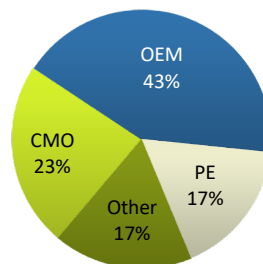
40,000+ qualified contacts across the orthopedic industry

Full coverage of the top players and their decision-makers

Contacts by region



Contacts by type



CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

IMPLANTS conference

The international meeting on innovations and solutions for orthopedic implants and orthobiologics, attracting 300+ decision-makers. The place to take the pulse of the industry and meet the people who shape it.



Founded, organized and chaired by AVICENNE since 2005
www.implants-event.com




MARKETS • TECHNOLOGIES • STRATEGIES
Avicenne Conference
and networking event
**WORLDWIDE ORTHOPEDIC
MARKET & TECHNOLOGY
2030 OUTLOOK AND KEY TRENDS**

Wednesday, November 11, 2026
Cannes / Hotel Le Gray d'Albion
6:30 pm to 9:00 pm • Conference & networking dinner
To celebrate SOFCOT's 100th anniversary in Cannes, France.

Created and chaired by
avicenne
MEDICAL

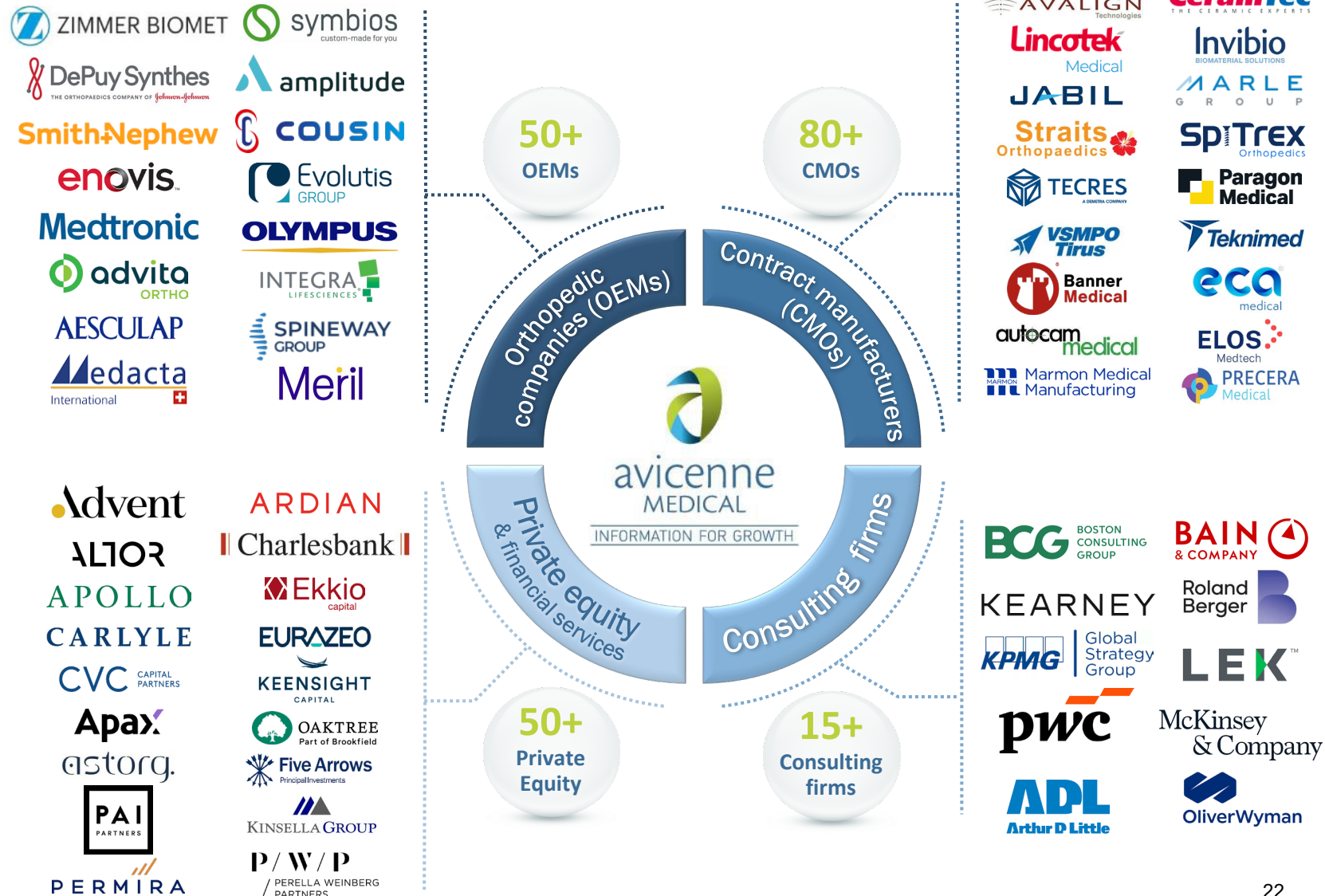
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Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Our clients across the orthopedic value chain

Trusted by the whole orthopedic ecosystem: OEMs, contract manufacturers, investors and consulting firms



CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Why AVICENNE

Orthopedic expertise, unmatched expert network, senior involvement

1

Orthopedics and adjacent medtech only, since 1992

- No generalist consulting: 30+ years dedicated to the orthopedic industry, with several hundred engagements for OEMs, contract manufacturers and investors.
- We speak your language from day one: your products, your customers and your competitors are already familiar to us.

2

Direct access to the people who matter

- An in-depth understanding of the orthopedic industry and long-standing, privileged relationships with a large number of its players — decision-makers, KOL surgeons, investors and experts worldwide.
- Direct access at CEO, R&D and surgeon level.

3

Expertise across the whole value chain

- From raw materials and contract manufacturing to OEMs, surgeons and investors, in North America, Europe, Asia Pacific and emerging markets.
- One partner to understand your competitors, your customers and your suppliers.

4

Senior-led engagements, strict confidentiality, actionable results

- Every engagement is led and reviewed by a senior partner with 20+ years in orthopedics, from scoping to final recommendations.
- Strict confidentiality and ethical standards protect your data and your projects on every mission.
- Deliverables: clear findings, concrete recommendations and a roadmap you can act on immediately.

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Orthopedic companies (OEMs) 50+ clients

Aesculap-B Braun, Amplitude, Aston Medical, Bioland, Biomet, Biomicron, Carl Zeiss, Ceraver, Cousin-Biotech, Dedienne, Depuy Synthes, Eurospine, Evolutis, Exactech (Advita), FH, FX Solutions, Geistlich, Help Ortho, Implanet, Implant Industries, Integra Life Sciences, Kisco International, Lepine, Lima Corporate (Enovis), Mathys (Enovis), Medtronic, MBA Surgical, Medacta, Meril Life Sciences, Nexis, Olympus Corporation, OST, Ortho Baltic, Orthosoft, Ossacur, Osteotech, Plus Ortho, Progenor, SEM, Seremm, Scient'x, Smith & Nephew, SME, SMI, Stryker Corp, Stryker Limerick, Stryker Spine, Spineway, SGM-Codim, Stanmore Implants, Summit Medical, Surgical Devices Pty, Symbios, Transtructure, Transysteme, Zimmer Biomet, Wright Tornier, X'Nov...

Contract manufacturers (CMOs) 80+ clients

Alltec, Autocam Medical, Acnis International, Addup Solutions, Avalign Technologies, Arcamed, AV&R, Caplugs, Banner Medical, Catcher Technology, Ceramtec, Cetim, ECA Medical, Elos Medtech, EOS, Element Materials, Lincotek Medical, Finetubes, Forignal, GF Machining, GE, Geoffroy, Viant, HWG, Incipio, Intech, Inomed Technology, Invivio Victrex, Ionbond, Jabil Medical, Jenoptik, Heptal, Komet, LISI Medical (Precera), Marle, Marmon Medical, Medical Group, Medin Technologies, Metal Craft & Riverside, Micropulse, Mitsui Chemicals, MW Industries, Nowak, Nypro, Oerlikon, One Ortho, Orchid Orthopedic, Osartis, Paragon Medical, PolymerExpert, Projection Plasma System, RTI Surgical, Sandvik, Seabrook Medical (Arch Medical), Seco Tools, Spitrex, Stainless, Straits Orthopedics, Somepic, Surgical Devices Pty, Symmetry Medical, Tecomet, TE Connectivity, Teknimed, Terolab, Tomz, Vaccucast, VSMPO Tirus, Voestalpine HPM, Wichard, Willemin Macodel, Wuxi Castpro, Zollern...

Private equity & financial services 50+ clients

Advent International, Allinvest, Apax Partners, Altor Equity Partners, Alpha Associés Conseil, Astorg Partners, Apollo Global Management, Ardian, Argos Soditic, Lazard, BC Partners, BIP Investment Partners, Capza, Carlyle Group, Charterhouse, Chequers Capital, Charlesbank Capital, Cinven, Clayton Dubilier & Rice, CM-CIC Investissement, CVC Capital Partners, EKKIO Capital, EMZ Partners, Essling Capital, Eurazeo, European Capital, Gemspring Capital, Goldman Sachs, HSBC, ISALT Gestion, Keensight Capital, Kinsella Group, LBO France, LGT Capital Partners, NATIXIS Partners, Novalpina Capital, Oaktree Capital, PAI Partners, Perella Weinberg, Permira, Piper Sandler, Sparring Capital, Rothschild Five Arrows, Simuval, SK Capital, TechLife Capital, Tikehau, Tinicum, UI Gestion, Warburg Pincus, Zurmont Madison...

Consulting firms 15+ clients

Arthur D. Little, Kearney, Alvarez & Marsal, Bain & Company, Boston Consulting Group, Health Advances, KPMG Strategy, LEK Consulting, McKinsey & Company, OC&C Strategy, Oliver Wyman, PwC, Roland Berger...

Selected references over 30+ years of activity

CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Reference companies: long track records, standing relationships

For each reference, successive assignments over 8–20 years and regular exchanges with owners, management and customers

Avicenne already knows the target before a due diligence begins: the exemples below have been followed continuously, through several ownership cycles, and their shareholders and executives are contacts we speak to on a regular basis.

Company	Segment	Followed since	Assignments	Transactions	Ownership cycles covered	Standing contacts	Last works
In'Tech Medical (Exalta)	Spine & ortho instruments	2012	8	2	Eurazeo (2017) → Montagu (2026)	Owners • CEO & executives • key customers	2026
Marle	Forging & casting, hip / knee / spine / other	2006	7	2	Carlyle (2009) → IK Partners → Dentressangle (2026)	Owners • CEO & executives • key customers	2026
Spitrex	Machining & finishing, STE implants	2018	9	4	Ekkio Capital	Owners • CEO & executives • key customers	2026
Teknimed	Bone cements & biomaterials	2014	6	3	Leonard family → Apheon (2026)	Owners • President & executives • key customers	2026

How the relationship is maintained between two assignments

1 Owners & boards

Successive shareholders (funds, family owners) brief us at entry, during holding and at exit; we are consulted on build-up and exit timing.

2 Management

CEO, executives and sales heads: interviewed at each assignment and contacted between deals for market updates and our annual reports.

3 Customers & peers

OEM purchasing and R&D teams (Stryker, J&J, Zimmer Biomet, Medacta...) and competing CMOs interviewed in every assignment.

CONTACT

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In'Tech (now Exalta) — followed since 2012

8 assignments over 14 years, for successive owners and for the management team

Since 2012

first assessment

8

assignments

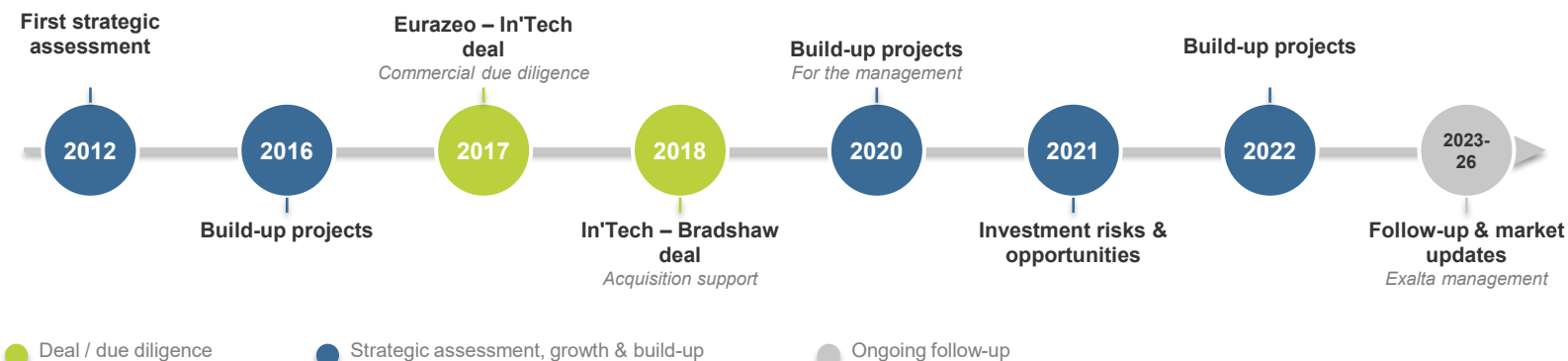
2

transactions covered

2026

last exchange

Successive assignments



Ongoing relationship — who we talk to, and how often

Management & shareholders



- CEO and other executives met at each assignment and between deals
- Regular exchanges with successive shareholders

Customers & peers



- OEM customers and competing CMOs / peers interviewed at every assignment

CONTACT

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Phone: + 33(0) 1 44 55 19 90
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Marle — followed continuously since 2006

7 assignments over 20 years, through three ownership cycles

Since 2006

first assessment

7

assignments

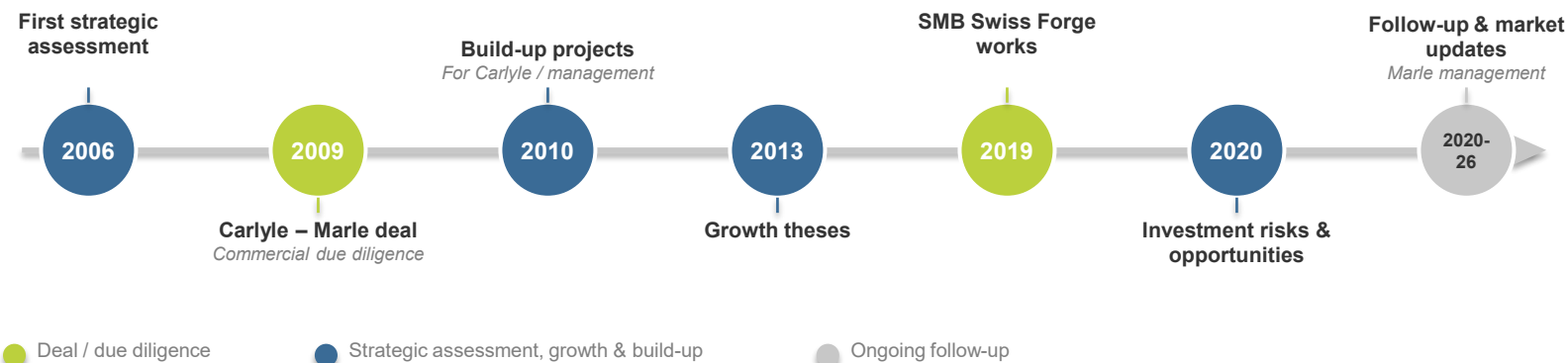
2

transactions covered

2026

last exchange

Successive assignments



Ongoing relationship — who we talk to, and how often

Management & shareholders



CARLYLE

IK Partners



- CEO and other C-level managers met at each assignment and between deals
- Regular exchanges with successive shareholders (Carlyle, IK Partners, Dentressangle)

Customers & peers

Customers



Peers



- OEM customers and competing CMOs / peers interviewed at every assignment

CONTACT

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Phone: + 33(0) 1 44 55 19 90
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Spitrex — followed continuously since 2018

9 assignments over 8 years, including 4 transactions, through one ownership cycle

Since 2018

first assessment

9

assignments

4

transactions covered

2026

last exchange

Successive assignments



Ongoing relationship — who we talk to, and how often

Management & shareholders



- CEO and executives met at each assignment and between deals
- Regular exchanges with the owner (Ekkio Capital)

Customers & peers



- OEM customers and competing CMOs / peers interviewed at every assignment

CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Teknimed — followed continuously since 2014

6 assignments over 12 years, including 3 transactions, up to the 2026 sale to Apheon alongside the management team

Since 2014

first assessment

6

assignments

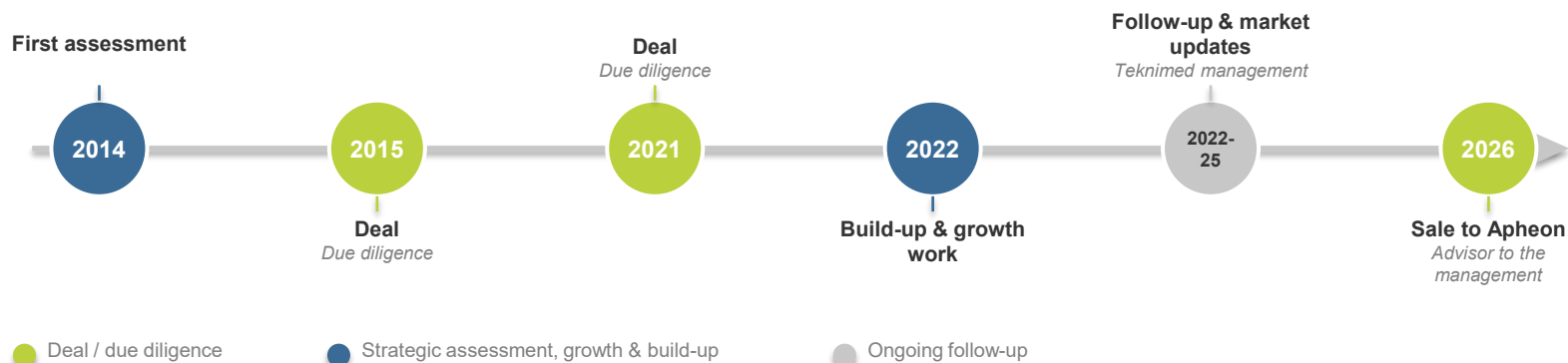
3

transactions covered

2026

last exchange

Successive assignments



Ongoing relationship — who we talk to, and how often

Management & shareholders



- President and executives met at each assignment; management team advised during the 2026 sale
- Regular exchanges with the owners (Leonard family, now Apheon)

Customers & peers



- OEM customers and competing CMOs / peers interviewed at every assignment

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Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Orthopedic Industry Strategic Report 2025-2030 — Table of contents

Hip, Knee, Spine, Trauma, Shoulder, Extremities, Orthobiologics & 200 key player profiles — June 2026, 4th edition



Published June 2026 – 4th edition
400+ pages • 550 exhibits & profiles
www.avicenne.com/medical_reports_2.php

Aims of the study, Methodology, Segmentation

Synopsis & Executive summary

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III	Player strategies: competitive landscape, players' ranking & dispersion	p. 52
IV	Innovations & new technologies: robotics, 3D printing, REACH & Co-Cr, orthobiologics, inflation, tariffs, single use, ASC	p. 67
V	Player profiles: 6 Majors, US\$100M-1B, US\$40-100M, US\$20-40M, US\$10-20M (200 profiles)	p. 142

Conclusions, Executive summary **p. 400**

Appendices **p. 406**

Section V includes 200 individual player profiles (HQ, story, acquisitions, facilities, activities, top brands, shareholders, revenues). Detailed table of contents available on request.

CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

Orthopedic Contract Manufacturing Report 2025-2030 — Table of contents

Worldwide orthopedic & spine CM market, OEM strategies & Top 100 supplier profiles — March 2026, 15th edition



Published March 2026 – 15th edition
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II	Worldwide orthopedic & spine market: players, drivers & limiters and forecasts 2025-2030	p. 54
III	Worldwide orthopedic & spine Contract Manufacturing market, OEM strategies, Contract Manufacturers position, market share and forecasts to 2030	p. 88
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VI	FX rate variation & Impact of Tariffs	p. 255
VII	Contract manufacturing competitor ranking, Top 100 profiles and SWOT analysis of the leaders	p. 266
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Section VII includes 100 individual supplier profiles (revenues by area & customer, facilities, services, key figures, SWOT). Detailed table of contents available on request.

CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90
a.madani@avicenne.com

3D Printing for Orthopedics 2025-2030 — Table of contents

3D printing market & technologies, players, forecasts by 2030 & Top 100 player profiles — July 2026, 3rd edition



Published July 2026 – 3rd edition

185+ pages • 300+ exhibits

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Section V includes 100 individual player profiles: 35 orthopedic OEMs, 20 CMO leaders, 25 CMOs operating in 3D printing and 20 machine suppliers. Detailed table of contents available on request.

CONTACT

Ali MADANI

Phone: + 33(0) 1 44 55 19 90

a.madani@avicenne.com