

## Electronic medical device manufacturer secures buyer for two key subsidiaries in the US and Morocco

DEAL FLASH | HEALTHCARE | JANUARY 2026

### DEAL SNAPSHOT

**Cicor Group has acquired the US and Moroccan subsidiaries of Valtronic. Through this transaction, Valtronic's shareholders have secured the long-term development and success of the two entities, while Cicor gains access to the US market, doubles its production capacity in Morocco, and further strengthens its global EMS platform.**

Cicor Group, a Swiss publicly listed provider of advanced electronics manufacturing services and substrate solutions, operates around 30 sites worldwide. Serving the healthcare technology, industrial electronics and aerospace & defense sectors, the company combines engineering excellence with high-precision production to deliver full-cycle solutions ranging from development and design to advanced electronics manufacturing and supply-chain management.

Headquartered in Switzerland, Valtronic was founded in 1982 and today employs more than 350 people. The company is a full-service electronic medical device contract manufacturer, covering the entire product life cycle from concept to final production. Its expertise includes microelectronic assemblies, complex PCBA assemblies, as well as complete device builds.

### OAKLINS PLAYED A PIVOTAL ROLE IN ARRANGING THIS DEAL

Oaklins Switzerland acted as the exclusive M&A advisor to Valtronic. The team leveraged its deep expertise in the medtech sector to support the shareholders and management of Valtronic throughout the sale process.

“With Cicor, an optimal buyer has been found for both entities. The acquisition of the US operation enables Cicor to expand its footprint into the United States through an established production facility, providing direct access to the world’s largest medtech market. At the same time, the Moroccan transaction allows Cicor to double its production capacity in response to strong demand at its existing site. Both acquisitions are fully aligned with Cicor’s growth strategy, offer an excellent fit with its strategic needs and strengthen its medtech capabilities.”

DAVID ZÜRRER  
PARTNER  
OAKLINS SWITZERLAND

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## MARKET TRENDS AND DEAL DRIVERS

The medtech sector is benefiting from rising demand for outsourced manufacturing as OEMs streamline supply chains and focus on core R&D. Precision engineering and advanced electronics capabilities are becoming increasingly critical as devices grow smaller and more complex. Consolidation across the EMS landscape is accelerating, with strategic buyers seeking scale, specialized talent and access to regulated medtech markets. Stricter regulatory requirements further drive OEMs to partner with established EMS providers that can ensure compliance and operational resilience.

In parallel, no clear trend toward acquiring or building production capacity in the USA has been observed. While outsourcing and contract manufacturing in the US medtech sector are expected to grow significantly, no additional acquisition-driven demand related to political sanctions or regulatory shifts has been identified.

## TALK TO OUR ADVISOR



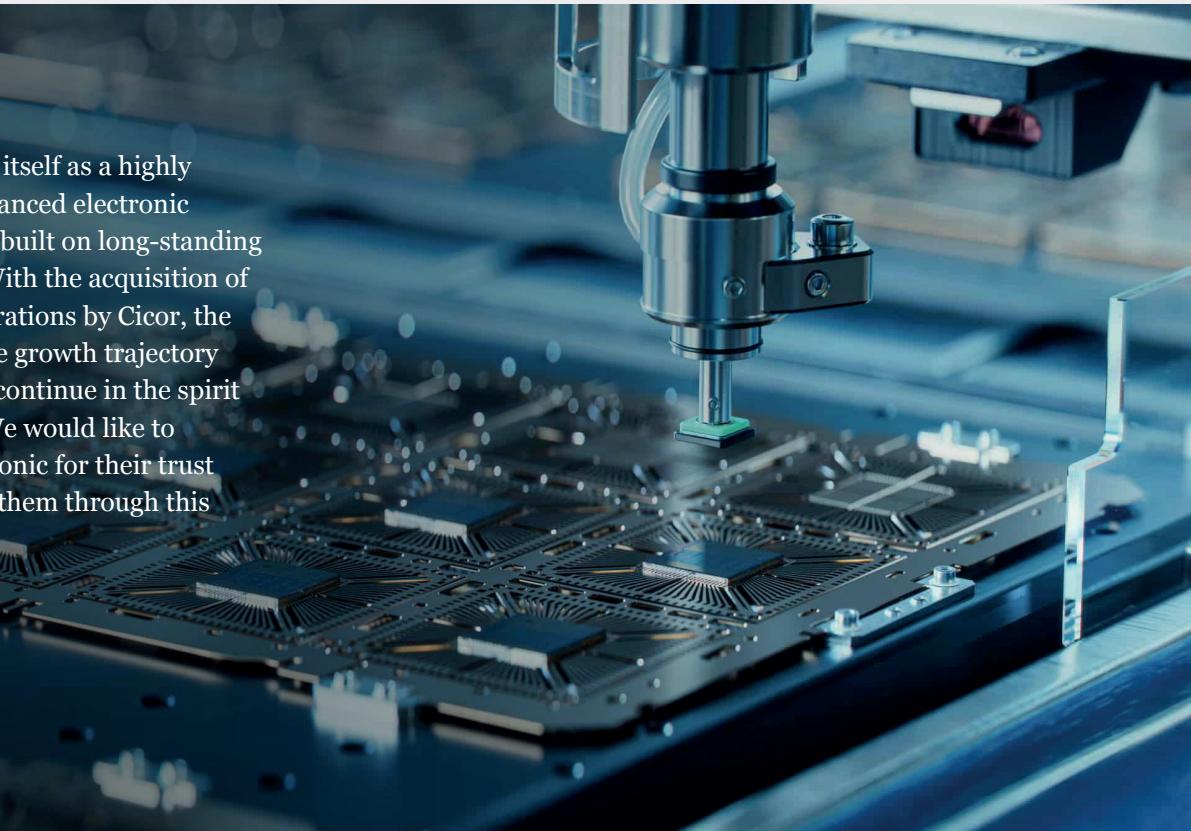
### ✉ DAVID ZÜRRER

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As part of the healthcare team in Switzerland, David has a particular focus on the sector, where Switzerland is a leader. In the past years he has advised on more than 10 transactions with clients such as Straumann Group or Cerbios Pharma.

“Valtronic has established itself as a highly respected provider of advanced electronic medical device solutions, built on long-standing customer partnerships. With the acquisition of its US and Moroccan operations by Cicor, the long-term and sustainable growth trajectory of these subsidiaries will continue in the spirit of their former owners. We would like to thank the owners of Valtronic for their trust in allowing us to support them through this important milestone.”

**DAVID ZÜRRER**  
PARTNER  
OAKLINS SWITZERLAND



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