

A background image showing healthcare professionals in a clinical setting. In the foreground, a person in a white lab coat with a stethoscope around their neck is holding a tablet. Another person in blue scrubs is visible in the background, also holding a tablet.

Healthcare M&A: Resilient fundamentals set the stage for renewed momentum

NEWSLETTER | HEALTHCARE | OCTOBER 2026

MARKET SENTIMENT

Buyer confidence builds around high-quality assets

European healthcare M&A remains selective but active, with deal flow relatively stable over the past years across all sectors

HEALTHCARE INDUSTRY SNAPSHOT

Valuations converge, with dealmaking diversifying

Public valuation multiples across most healthcare sectors have converged around low double-digit trading multiples, with healthcare services continuing to trade at a discount. Recent transactions show appetite for specialized, scalable assets across the healthcare value chain

OAKLINS' HEALTHCARE DEAL FLASH

Life & Mobility has been acquired by Bolster Investment Partners

“Across Europe, healthcare dealmaking is increasingly driven by technology-enabled care, consolidation, growing workforce shortages and demand for specialized healthcare assets. These same forces are visible in the Netherlands, where persistent personnel shortages, fragmented healthcare services markets and an evolving regulatory landscape are increasing the need for greater scale, efficiency and technology adoption, creating opportunities for well-positioned businesses. At the same time, buyers remain selective and focused on clear value creation.”

CASPER OUDE ESSINK
HEAD OF HEALTHCARE OAKLINS
NETHERLANDS



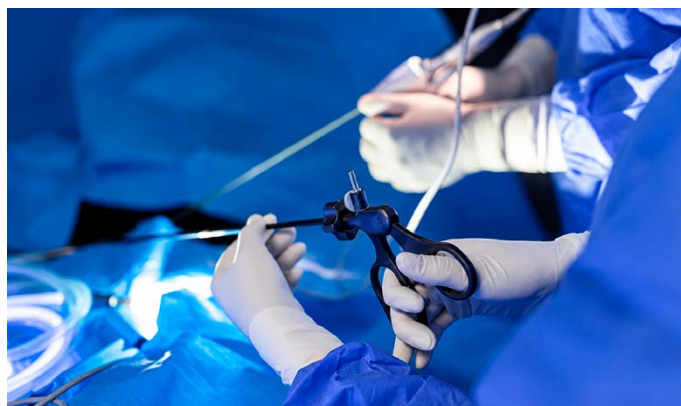
Market sentiment

European and Dutch healthcare M&A – Key takeaways

2026 to date reinforced that the recovery in European healthcare M&A remains selective rather than broad-based. Overall deal flow remained broadly stable year on year, recovering from H2 2025. Healthcare services remained the largest segment by transaction count. Despite a rebound in H1 2026, healthcare technology activity remained below the elevated levels seen earlier in the decade, while deal activity among pharmaceutical and healthcare distributors proved relatively resilient in recent years. Healthcare supplies has historically been one of the smallest segments in terms of deal activity but has demonstrated resilience over the past years.

The Netherlands followed a similarly selective pattern, although activity in healthcare services and healthcare technologies strengthened over the past year. This stable trend of deal activity is consistent with a wider market focus in the healthcare sector on quality over volume, with buyers prioritizing predictable cash flows, defensible margins, innovation and a clear path to value creation.

Healthcare technology dealmaking continued to benefit from demand for back-office systems, AI-enabled solutions and workflow automation. Roche's acquisition of SAGA Diagnostics illustrates this trend. Roche added a tumor-informed molecular residual disease platform to its subsidiary Foundation Medicine's monitoring portfolio, strengthening its capabilities in personalized cancer diagnostics and treatment monitoring. Within healthcare distributors and healthcare supplies, consolidation remains focused on increasing scale, strengthening procurement and supply chains and expanding specialized product portfolios.



Healthcare services continue to consolidate across fragmented markets, supported by outpatient care and homecare growth.

In the Netherlands, primary care practices and specialized providers often operate at a relatively small scale, while personnel shortages and increasing regulatory requirements strengthen the need for consolidation. Larger healthcare players can more effectively invest in IT and data, strengthen their procurement position and manage regulatory complexity, while organizing care more efficiently. Beyond these scale benefits, players are increasingly combining insurance, healthcare provision and related services within integrated platforms. Reale Group's acquisition of Lifenet Healthcare reflects this trend and supports its strategy of building an integrated health ecosystem.





Pharmaceutical M&A remained more concentrated, with fewer transactions but continued appetite for differentiated assets and scaled platforms. CapVest's majority investment in STADA also highlights sponsor interest in diversified healthcare platforms spanning consumer healthcare, generics and specialty pharmaceuticals.

Public valuation multiples have increasingly converged across healthcare sectors, with most currently trading around low double-digit NTM EV/EBITDA multiples. Since 2022, healthcare technology and supplies multiples have declined significantly from elevated levels, while distributor multiples have gradually increased and pharmaceuticals have remained relatively stable. Healthcare services continue to trade at a discount, although multiples have stabilized in recent months. The MSCI EU Health Care Index has demonstrated broadly stable growth since 2022, largely tracking the MSCI EU Index, although recent

underperformance points to somewhat softer investor appetite for publicly listed healthcare companies.

Looking ahead

We expect dealmaking momentum to build during the remainder of 2026 as persistent workforce shortages and fragmented healthcare services markets increase the need for scale, efficiency and technology adoption. These pressures will support further consolidation and demand for specialized assets, with digital, data and AI-enabled businesses attracting particular attention as technology becomes more central to healthcare delivery. Activity outside the largest transactions is likely to remain measured, however, as buyers remain selective and focused on clear value creation.

This report covers:

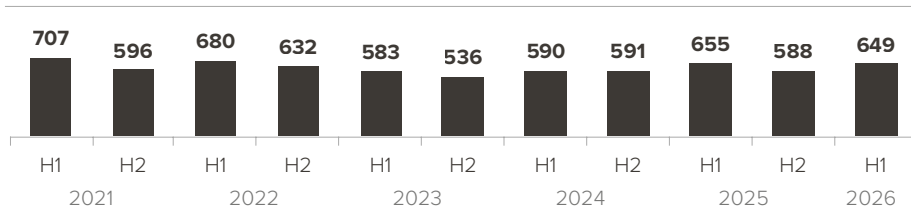
Healthcare industry snapshot.....	4
Deal flow	5
Valuations.....	6
Transactions.....	7
Oaklins' healthcare deal flash: Life & Mobility has been acquired by Bolster Investment Partners.....	8
Oaklins' recent healthcare transactions	9
About Oaklins	10

Healthcare industry snapshot

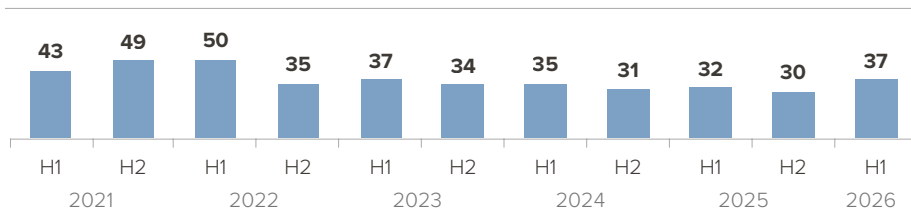
Total healthcare

European healthcare M&A activity has normalized from the elevated levels seen in 2021–2022, with H1 2026 deal volume broadly stable compared with H1 2025 and above 2023–2024 levels. Healthcare services remain the largest sector, driven by continued consolidation across fragmented markets, while technology activity continues to benefit from digitalization and automation. In the Netherlands, H1 2026 showed a clear rebound following relatively stable activity in recent years.

Europe M&A deal flow



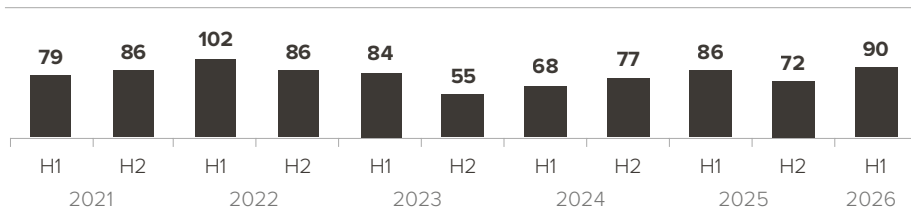
The Netherlands M&A deal flow



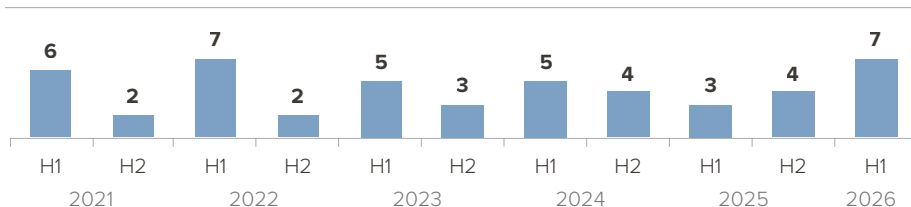
Healthcare technologies

European healthcare technology M&A activity has remained relatively stable in recent years despite some half-year volatility, with H1 2026 deal volume reaching its highest level since H1 2022. Activity continues to be supported by innovation, AI-enabled solutions and workflow automation. In the Netherlands, deal flow rebounded strongly in H1 2026, matching the highest half-year level recorded since 2021.

Europe M&A deal flow



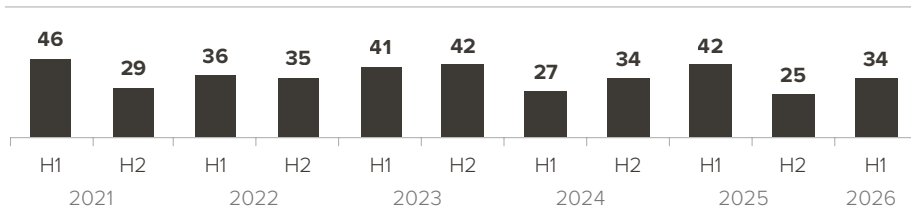
The Netherlands M&A deal flow



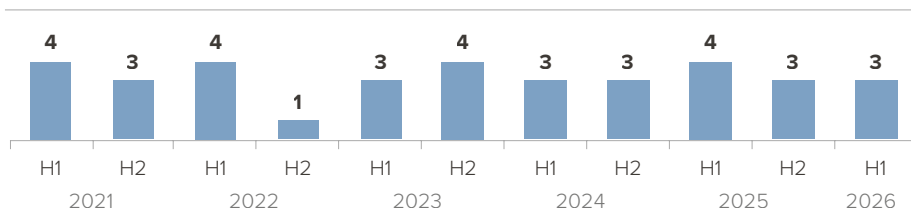
Healthcare distributors

European healthcare distribution M&A activity rebounded in H1 2026 following weaker activity in the second half of 2025, although deal flow remained below the peaks recorded in 2023 and early 2025. Activity continues to be supported by ongoing consolidation and the pursuit of scale and procurement efficiencies across the sector. In the Netherlands, deal flow remains limited but stable, with activity broadly consistent with the levels recorded across most recent half-year periods.

Europe M&A deal flow



The Netherlands M&A deal flow

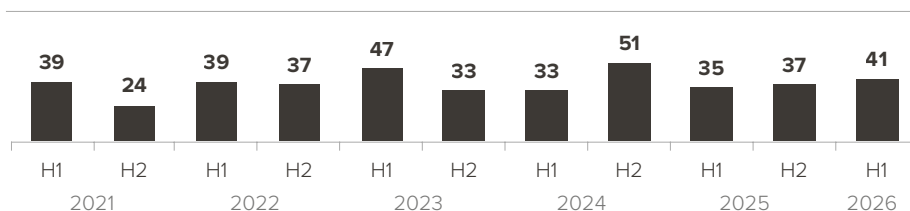


Source: Mergermarket – Only completed deals in Europe from H1 2021 to H1 2026 have been included. Fundraises have been excluded

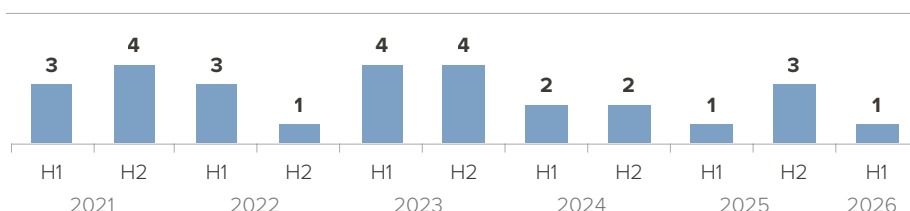
Healthcare supplies

European healthcare supplies M&A activity has remained resilient, with H1 2026 deal flow recovering from the more moderate levels recorded throughout 2025 and approaching the stronger periods seen in recent years. Activity continues to be supported by demand for specialized product portfolios and opportunities to achieve greater scale. In the Netherlands, transaction volumes remain inherently volatile, with activity remaining at low levels in H1 2026 following modest deal flow throughout 2025.

Europe M&A deal flow



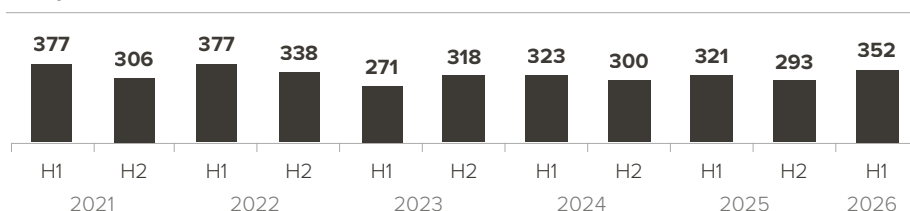
The Netherlands M&A deal flow



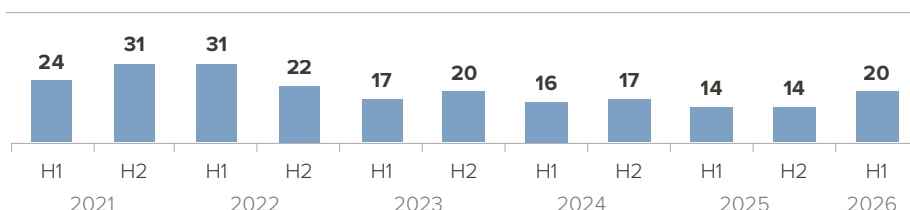
Healthcare services

European healthcare services remain the most active healthcare M&A sector, although deal volumes have normalized from the elevated levels seen in 2021–2022. Activity rebounded strongly in H1 2026 following some moderation in the second half of 2025, reaching its highest level since early 2022. In the Netherlands, deal flow also strengthened, supported by fragmented provider markets, persistent personnel shortages and the need for greater scale and operational efficiency.

Europe M&A deal flow



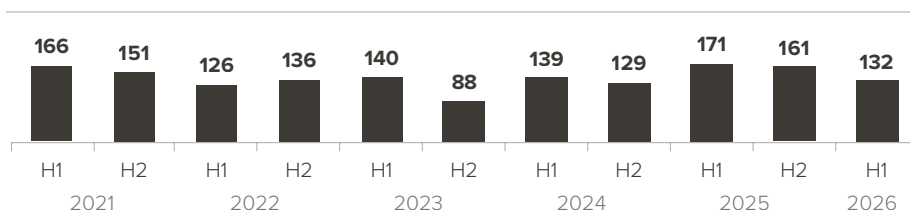
The Netherlands M&A deal flow



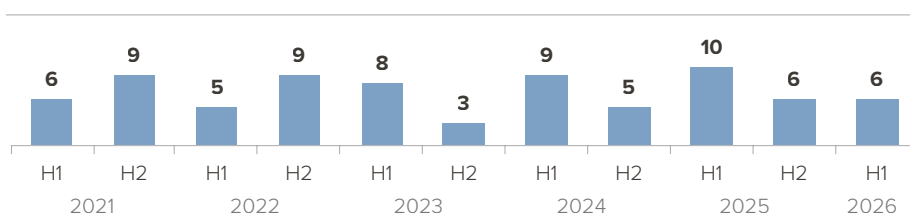
Pharmaceuticals

European pharmaceutical M&A activity moderated in H1 2026 following particularly strong deal flow throughout 2025, returning closer to the levels recorded during 2022–2024. Nevertheless, activity remains supported by strategic demand for innovative therapies, specialized assets and pipeline expansion. In the Netherlands, transaction volumes remain smaller and more volatile, with activity peaking in H1 2025 before moderating and remaining stable through H1 2026.

Europe M&A deal flow



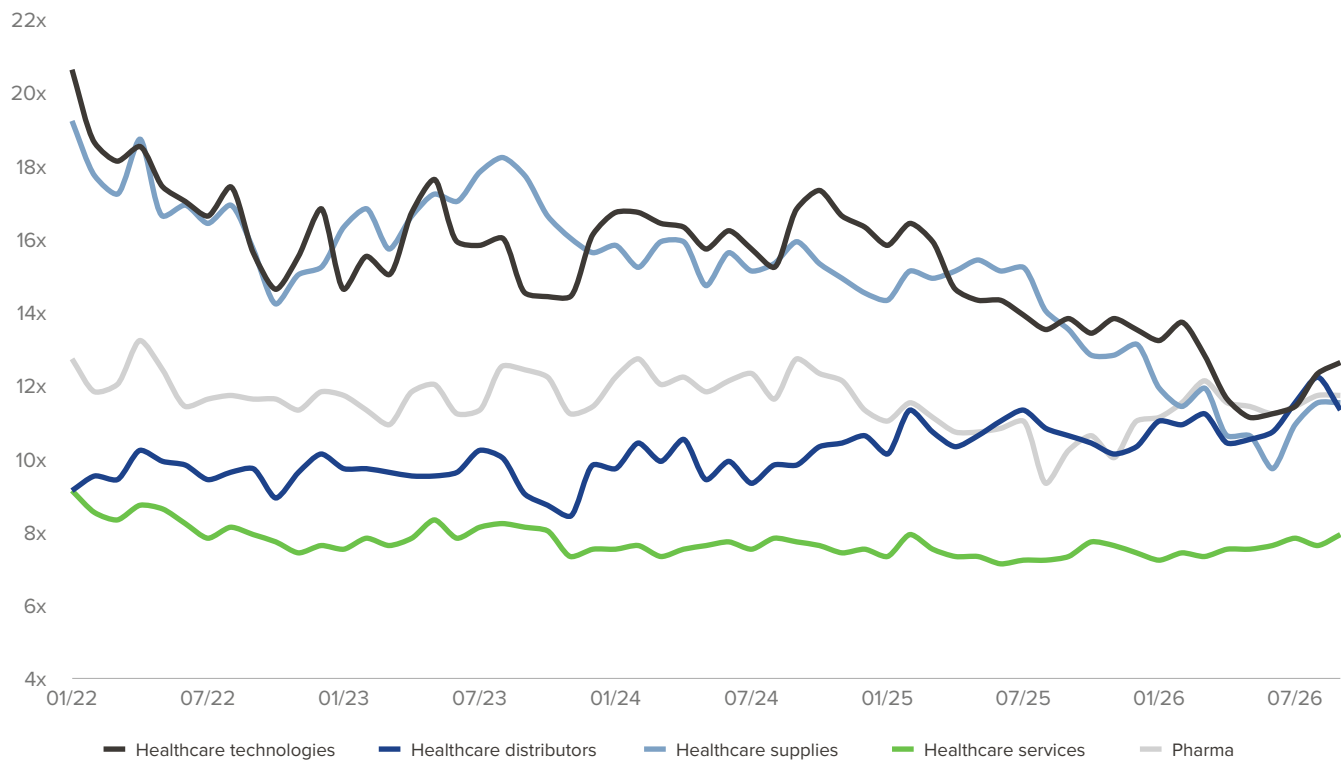
The Netherlands M&A deal flow



Source: Mergermarket – Only completed deals in Europe from H1 2021 to H1 2026 have been included. Fundraises have been excluded

Valuations

Historical NTM EV/EBITDA trading multiples per sector¹



Source: S&P Capital IQ as per 17 September 2026. Note 1: Financial figures reflect median estimates of a broad peer group

Historical MSCI EU Health Care Index vs. MSCI EU Index rebased (01/22 = 100)



Source: MSCI as per 17 September 2026

Selection of healthcare transactions in 2026YTD

Date	Sector	Target	Buyer	Country	Deal description	Deal Value (in USDm)
Aug 2026	Healthcare supplies				Bolster Investment Partners, a Netherlands-based private equity firm, has acquired Life & Mobility, a Netherlands-based developer and manufacturer of premium mobility and rehabilitation solutions	Undisclosed
Jul 2026	Healthcare supplies				Inflexion, a UK-based private equity firm, acquired Primed Group, a Germany-based provider of medical consumables and sterilization services	342
Jul 2026	Healthcare services				Blue Owl Capital, a US-based asset manager, acquired a portfolio of 12 UK-based hospitals operated by Spire Healthcare	1,738
Jul 2026	Healthcare supplies				Kimball Electronics, a US-based contract manufacturer, acquired Helvoet Polymer Technologies, a Netherlands-based medical CDMO specializing in polymer components	103
Jun 2026	Healthcare technologies				Halma, a UK-based healthcare technology group, acquired itemedical, a Netherlands-based developer and supplier of software, hardware and clinical workflow solutions that integrate real-time patient data and alarms	26
May 2026	Healthcare technologies				Roche, a Switzerland-based pharmaceutical and diagnostics group, acquired SAGA Diagnostics, a Sweden-based developer of cancer-monitoring tests	595
May 2026	Pharmaceuticals				Gilead Sciences, a US-based biopharmaceutical company, acquired Tubulis, a Germany-based developer of antibody-drug conjugates for cancer treatment	5,000
Mar 2026	Pharmaceuticals				CapVest, a UK-based private equity firm, acquired a ~70% stake in STADA, a Germany-based consumer healthcare, generics and specialty pharmaceuticals company	8,200
Mar 2026	Healthcare distributors				Halma, a UK-based healthcare technology group, acquired Altomed, a UK-based supplier of specialist ophthalmic instruments and consumables	39
Feb 2026	Healthcare services				Reale Group, an Italy-based insurance group, acquired an 80% stake in Lifenet Healthcare, an Italy-based operator of hospitals and diagnostic clinics	712

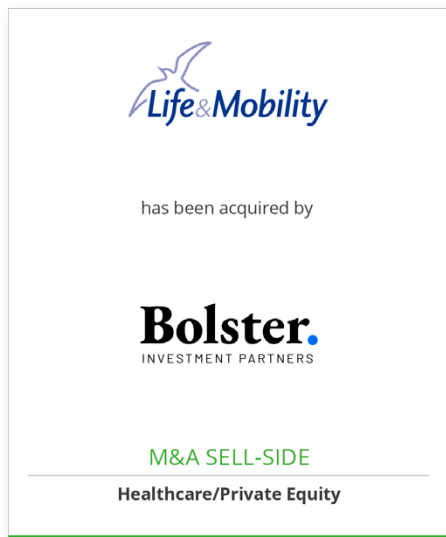
Oaklins

Oaklins

Source: S&P Capital IQ and Mergermarket

Life & Mobility has been acquired by Bolster Investment Partners

Oaklins' healthcare deal flash



Oaklins proudly supported the shareholders of Life & Mobility in its sale to Bolster Investment Partners. As part of the transaction, Oaklins' debt advisory team successfully arranged the acquisition financing, demonstrating Oaklins' ability to deliver fully integrated corporate finance solutions.

Life & Mobility, a leading developer and manufacturer of premium mobility and rehabilitation solutions, has welcomed Bolster Investment Partners as a new shareholder. The partnership provides Life & Mobility with a strong long-term partner to support the company's next phase of growth, with a continued focus on product innovation, strengthening

its leading market position and further international expansion. The company's mission remains to enhance the mobility, independence and quality of life of end users through sustainable and circular mobility solutions designed for multiple life cycles.

Bolster will support Life & Mobility in executing its long-term growth strategy, including further international expansion, continued focus on product innovation and the development of user-centric mobility products. Together with the existing management team, Bolster aims to further accelerate the company's growth while preserving the entrepreneurial culture and customer-focused approach that have underpinned Life & Mobility's success.

Life & Mobility designs, develops and manufactures innovative mobility products that enhance the independence and quality of life of end users. Headquartered in Doetinchem, the Netherlands, Life & Mobility has grown into one of Europe's leading players in the premium mobility aids market. The company's strong market position is built on its in-house R&D capabilities, focus on product quality and user-centric product innovation, as well as a differentiated ESG proposition centered around refurbishment, product longevity and circular mobility solutions.

Bolster Investment Partners is a Dutch long-term investment firm that partners with founder-led and family-owned businesses through both minority and majority investments. Bolster invests in exceptional Dutch companies with a clear strategic focus, proven business models and strong growth potential.

Since 1982, Bolster has successfully partnered with more than 100 companies, supporting management teams in achieving sustainable long-term growth.

Our role in the transaction

Oaklins' team in the Netherlands acted as the exclusive sell-side M&A advisor to the shareholders of Life & Mobility throughout the transaction. We advised the shareholders in identifying the right long-term partner to support the company's next phase of growth. As part of the transaction, Oaklins' debt advisory team successfully arranged the acquisition financing, demonstrating Oaklins' ability to deliver fully integrated corporate finance solutions. The transaction further demonstrates our strong track record in the healthcare sector and long-standing relationship with Life & Mobility, combining deep sector expertise with hands-on execution to deliver successful outcomes for entrepreneurial businesses.



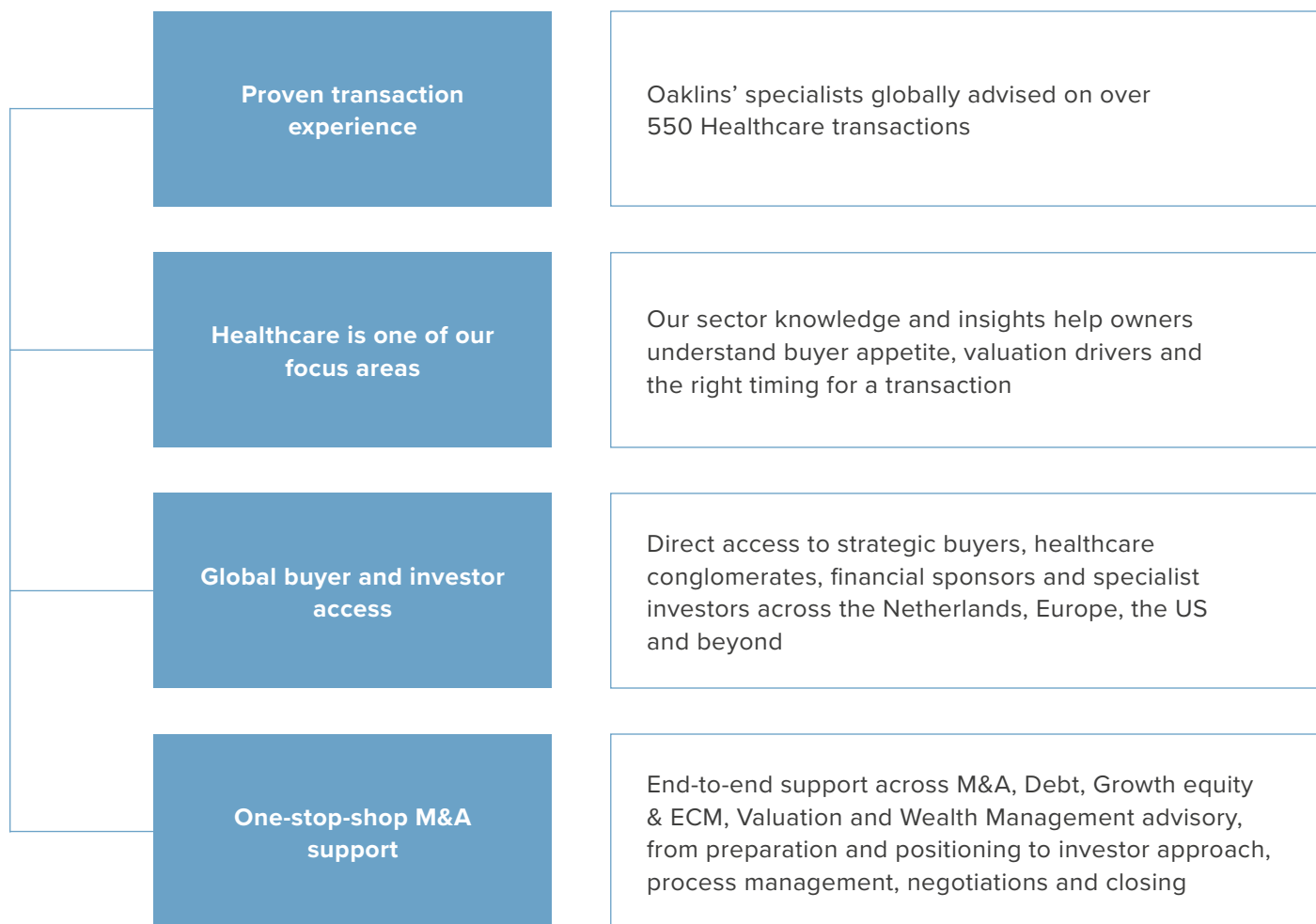
"Finding the right partner for the next phase of Life & Mobility was about much more than completing a transaction. Oaklins took the time to understand our business, culture and ambitions, and presented us with several high-quality partners. Their commitment, perseverance and hands-on approach helped us make the right choice for the future of our company. Throughout the process, they were always accessible, supportive and genuinely invested in our success, giving us great confidence and comfort every step of the way."

RENÉ PLOUM
CEO LIFE & MOBILITY

Oaklins' recent healthcare transactions

 has been acquired by  M&A SELL-SIDE Healthcare/Private Equity	 Enjoy mobility. has acquired  M&A BUY-SIDE Healthcare/Private Equity	 has received a majority investment from  M&A SELL-SIDE Healthcare/Private Equity	 has sold selected outpatient service areas to  M&A SELL-SIDE Healthcare
 has been acquired by  M&A SELL-SIDE Healthcare/Private Equity	 has acquired a majority stake in  M&A BUY-SIDE Healthcare	 has been acquired by  M&A SELL-SIDE Healthcare/Private Equity	 has been acquired by  M&A SELL-SIDE Healthcare/TMT
 has acquired a minority stake in  M&A BUY-SIDE Consumer & Retail/Healthcare/Private Equity	 has acquired  M&A BUY-SIDE Healthcare/Private Equity	 has acquired  M&A BUY-SIDE Healthcare	 has acquired  M&A BUY-SIDE Healthcare
 has completed the sale of a majority stake to  US\$14.1m M&A SELL-SIDE Healthcare	 has been acquired by  M&A SELL-SIDE Healthcare	 has been acquired by  M&A SELL-SIDE Healthcare	 has been acquired by  M&A SELL-SIDE Healthcare/TMT

Decades of experience in your industry



United by a strong belief that we can achieve the extraordinary. Oaklins is a global team of 900+ financial advisory professionals in 40+ countries, offering M&A, Debt, Growth equity & ECM, Valuation and Wealth Management advisory services, with a mid-market focus to support entrepreneurs, corporates and investors in reaching their goals.

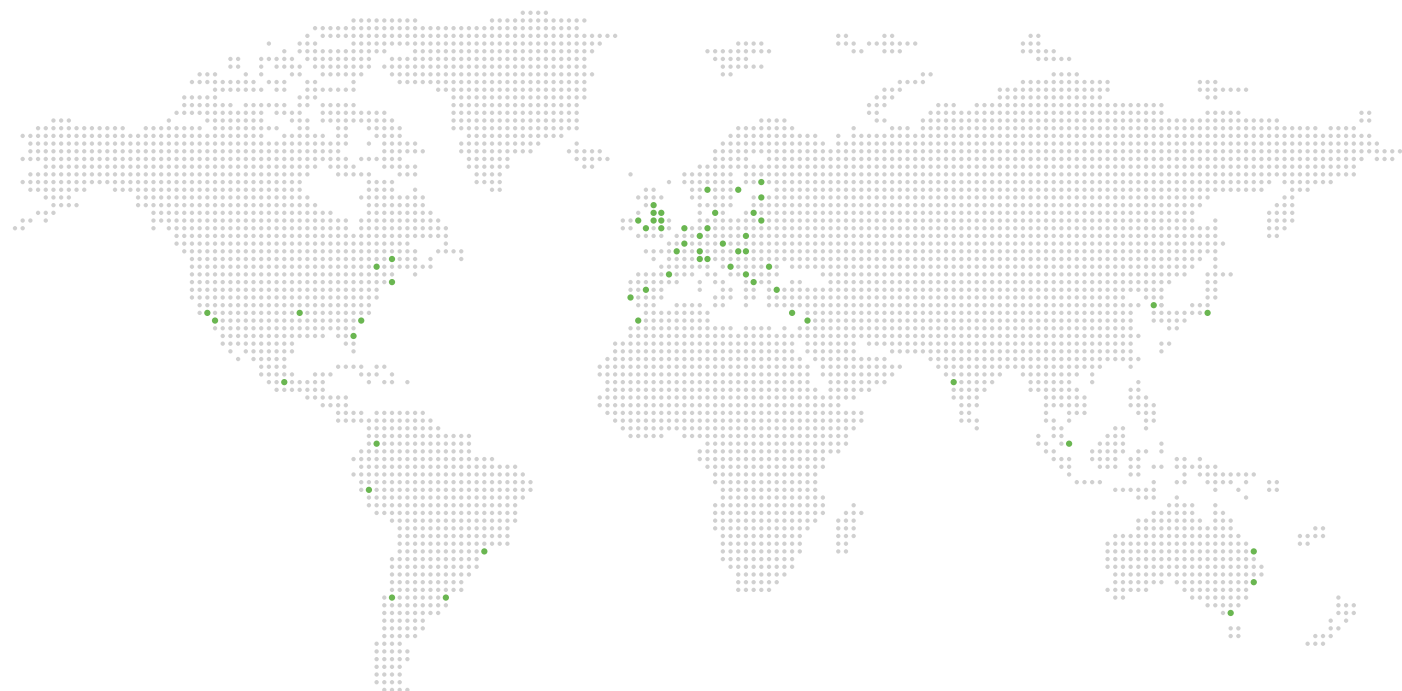
“Tomorrow’s industry leaders
are shaping their strategy
today. Are you?
Let’s talk!”

CASPER OUDE ESSINK
HEAD OF HEALTHCARE
OAKLINS NETHERLANDS



Deep local roots, global commitment

Offices around the world



EUROPE AND MIDDLE EAST

Austria, Vienna
Belgium, Brussels
Bulgaria, Sofia
Croatia, Zagreb
Czech Republic, Prague
Denmark, Copenhagen
Estonia, Tallinn
Finland, Helsinki
France, Paris
France, Toulouse
Germany, Frankfurt
Germany, Hamburg
Ireland, Dublin

Israel, Tel Aviv
Italy, Milan
Latvia, Riga
Lithuania, Vilnius
Netherlands, Amsterdam
Norway, Oslo
Poland, Warsaw
Portugal, Lisbon
Romania, Bucharest
Slovakia, Bratislava
Slovenia, Ljubljana
Spain, Madrid
Sweden, Stockholm

Switzerland, Basel
Switzerland, Bern
Switzerland, Zurich
Turkey, Istanbul
United Kingdom, Birmingham
United Kingdom, Bristol
United Kingdom, Cambridge
United Kingdom, Edinburgh
United Kingdom, London
United Kingdom, Manchester
United Kingdom, Newcastle

AMERICAS

Argentina, Buenos Aires
Brazil, São Paulo
Canada, Montreal
Canada, Toronto
Chile, Santiago
Colombia, Bogotá
Mexico, Mexico City
Peru, Lima
United States, Dallas
United States, Irvine
United States, Jacksonville
United States, Los Angeles
United States, New York
United States, Savannah

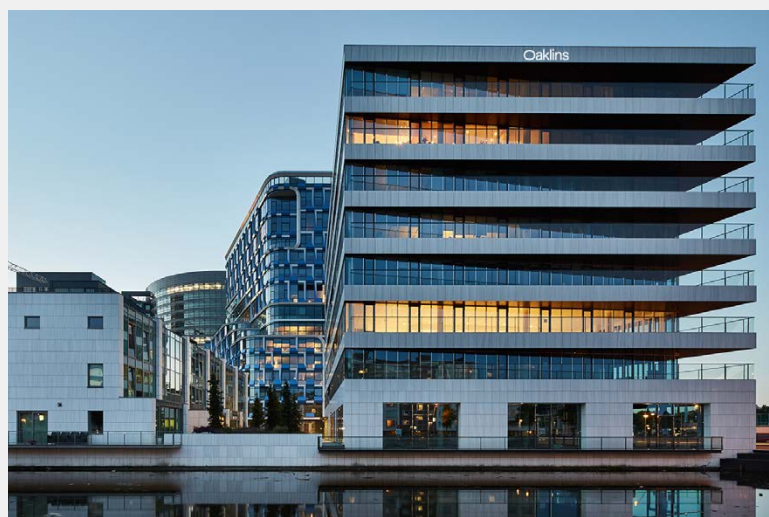
ASIA PACIFIC

Australia, Brisbane
Australia, Melbourne
Australia, Sydney
India, Mumbai
Japan, Tokyo
Singapore, Singapore
South Korea, Seoul

AFRICA

Morocco, Casablanca

OUR OFFICE IN THE NETHERLANDS



Oaklins Netherlands

Beethovenstraat 500
1082 PR Amsterdam

☎ + 31 (0)20 416 1303

✉ info@nl.oaklins.com

🌐 www.oaklins.com

TALK TO OUR LOCAL M&A ADVISORS



CASPER OUDE ESSINK

Head of Healthcare
The Netherlands
T: +31 6 1349 8715
c.oudeessink@nl.oaklins.com



TIJN BASTIAANS

Healthcare sector specialist
The Netherlands
T: +31 6 2233 0146
t.bastiaans@nl.oaklins.com



ROBBERT BON

Healthcare sector specialist
The Netherlands
T: +31 6 1397 9273
r.bon@nl.oaklins.com



OSCAR VAN RIJN

Healthcare sector specialist
The Netherlands
T: +31 6 2676 0602
o.vanrijn@nl.oaklins.com



Oaklins disclaimer

This report is provided for information purposes only. Oaklins and its member firms make no guarantee, representation or warranty of any kind regarding the timeliness, accuracy or completeness of its content. This report is not intended to convey investment advice or solicit investments of any kind whatsoever. No investment decisions should be taken based on the contents and views expressed herein. Oaklins and its member firms shall not be responsible for any loss sustained by any person who relies on this publication.

© 2026 Oaklins. All rights reserved.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. For details of the nature of affiliation please refer to www.oaklins.com/legal.