

Healthcare Providers and Services M&A –

Outpatient expansion and digital capability shape the landscape

QUARTERLY HEALTHCARE M&A UPDATE | Q3 2025

“In a sector shaped by rising care complexity, and the shift toward outpatient and digitalized models, Healthcare Providers and Services have become a strategic M&A pivot.

Deal activity is concentrating around platforms with strong clinical governance and technology capabilities, where measurable efficiency and continuity of care have become central to the investment thesis.”

David Zürrer
Oaklins Switzerland

Healthcare industry snapshot

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Global M&A developments

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M&A valuations

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stClaraspital

In besten Händen.

has been acquired by

**Universitätsspital
Basel**

Merger
Healthcare

Case study

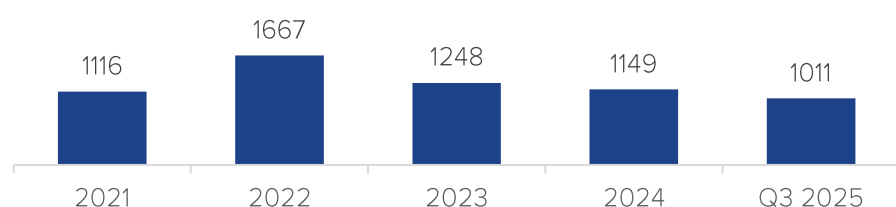
Claraspital to continue legacy of care with University Hospital Basel

University Hospital Basel (USB) has acquired St. Claraspital AG, expanding its network of specialized care and integrated services. With St. Claraspital’s strong community presence, expertise in acute and rehabilitation medicine and established outpatient clinics, this merger enhances USB’s ability to provide seamless, patient-centered treatment across the continuum of care.

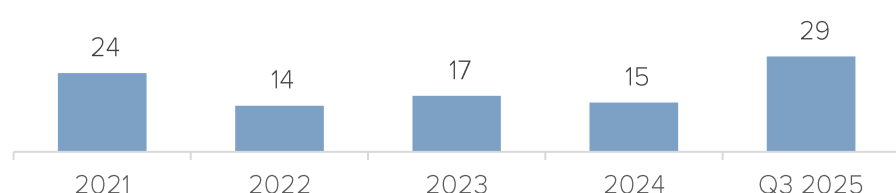
Healthcare industry snapshot

MedTech

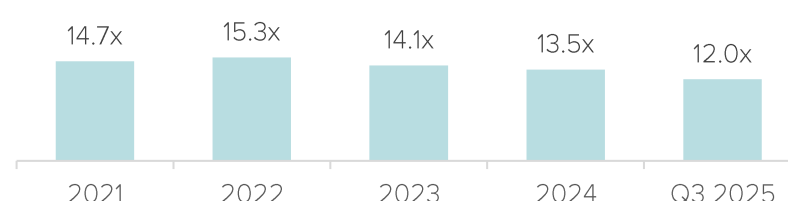
Global M&A deal flow



DACH M&A deal flow



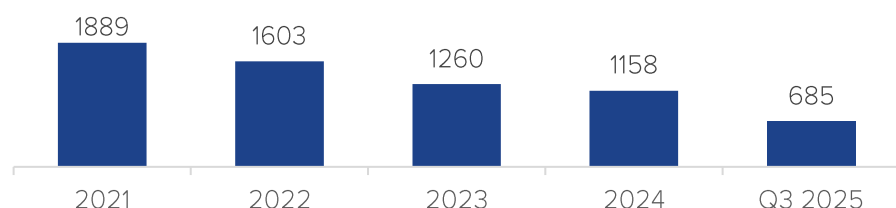
Global 36m rolling EV/EBITDA multiples



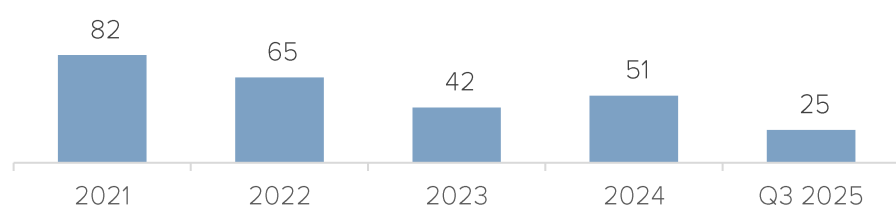
- Deal flow remains stable, showing continued strategic appetite for devices and precision technologies.
- Valuations have eased from peak multiples yet stay firmly in double-digit territory, durable long-term demand for MedTech assets.

Healthcare Providers and Services

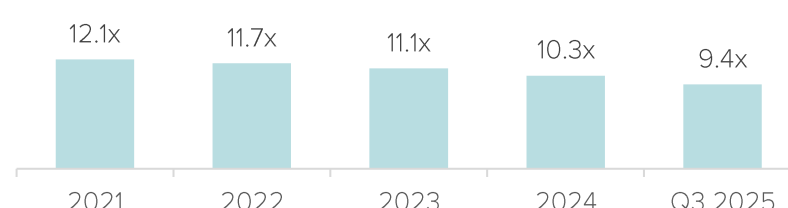
Global M&A deal flow



DACH M&A deal flow



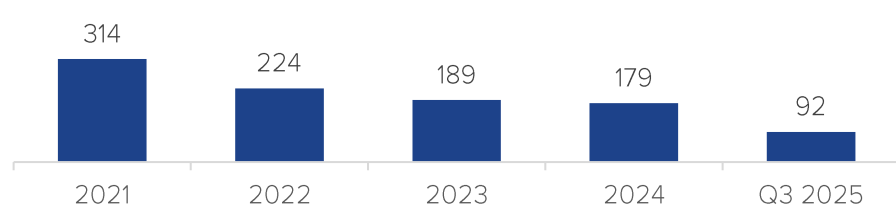
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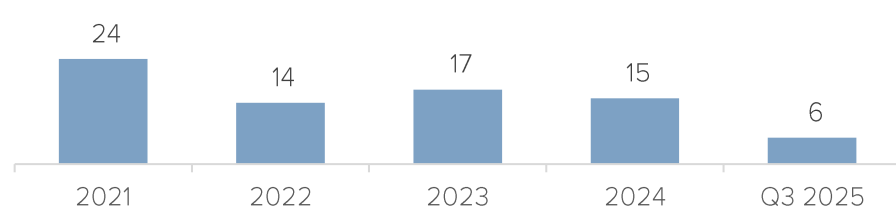
- Deal volumes softening YoY don't reflect a pullback; buyers are simply focusing on opportunities that deliver consolidation benefits.
- Pricing has become more disciplined, with a clear upside for operators able to offer scale.

Contract Pharma

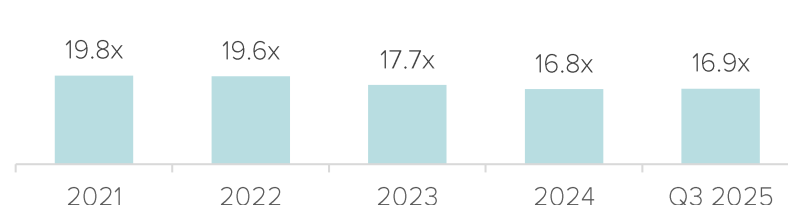
Global M&A deal flow



DACH M&A deal flow



Global 36m rolling EV/EBITDA multiples



- Deal flow has moderated but remains active, with continued interest in high-margin, innovation-driven assets despite lower volumes.
- Valuations are resilient reflecting attractive growth profiles and resilient earnings quality in this segment.

Swiss sector overview

Healthcare Providers and Services

A strong system entering a transition phase

Switzerland's healthcare providers continue to deliver high-quality care and benefit from strong patient trust, yet rising demand from an ageing population and more complex conditions is pushing costs and operating models toward their limits. Many providers — particularly hospitals, rehabilitation clinics and other specialized service providers — face increasing margin pressure under current reimbursement structures, leaving limited room to fund necessary investments and to operate sustainably profitable.

As these pressures build, providers across the sector are steadily reshaping how care is delivered. Service models are shifting toward more ambulatory, decentralized and home-based settings to improve access, enhance patient convenience and contain cost growth. At the same time, digital solutions such as telemedicine, remote-monitoring tools and the ongoing reform of the electronic patient dossier aim to streamline workflows and mitigate staffing constraints. Investments in IT infrastructure and process redesign gradually enable more integrated care pathways, while consolidation among outpatient clinics, diagnostic centers and specialized providers reflects the need for scale to manage cost pressure, optimize utilization and sustain profitability.

Building the capabilities that will define the leaders

The providers that will lead the next phase are those that strengthen data integration and connect inpatient, ambulatory and home-care services into more coordinated care pathways. Interoperability remains a challenge, and while long-term demand is structurally positive, ongoing reforms (including financing models) point toward a gradually more supportive policy environment. As cost and margin pressure persist, scalability will remain a critical factor for the future success of healthcare providers.

Key market trends: Digitalization as a core theme



AI, robotics, and process standardization

Introducing higher precision in diagnostics and interventions, while ensuring uniform clinical protocols. They also create the structured foundations needed for digital transformation.



Real-time monitoring and advanced data analysis

Continuous health signals paired with multi-source analytics give clinicians a fuller, longitudinal view of each patient. This supports earlier intervention and more precise treatment.



Electronic health records

A core layer of modern care, improving workflow efficiency, eliminating redundant tasks, and enabling seamless coordination across providers.

Key challenges: Structural risks in the digitalization push



Cybersecurity and data protection

Safeguarding sensitive patient information demands strict security controls, making robust protection against cyber threats indispensable.



System interconnection

Fragmented platforms and complex IT landscapes limit smooth data exchange and slow down innovation across the healthcare ecosystem.



Digital readiness

Gaps in digital skills among both healthcare professionals and patients slow the adoption of new technologies, underscoring the need for better digital literacy.

Key M&A drivers

An ageing population and higher chronic-care needs

Fragmentation and succession needs in specialized practices

Margin pressure and reimbursement reform accelerating consolidation

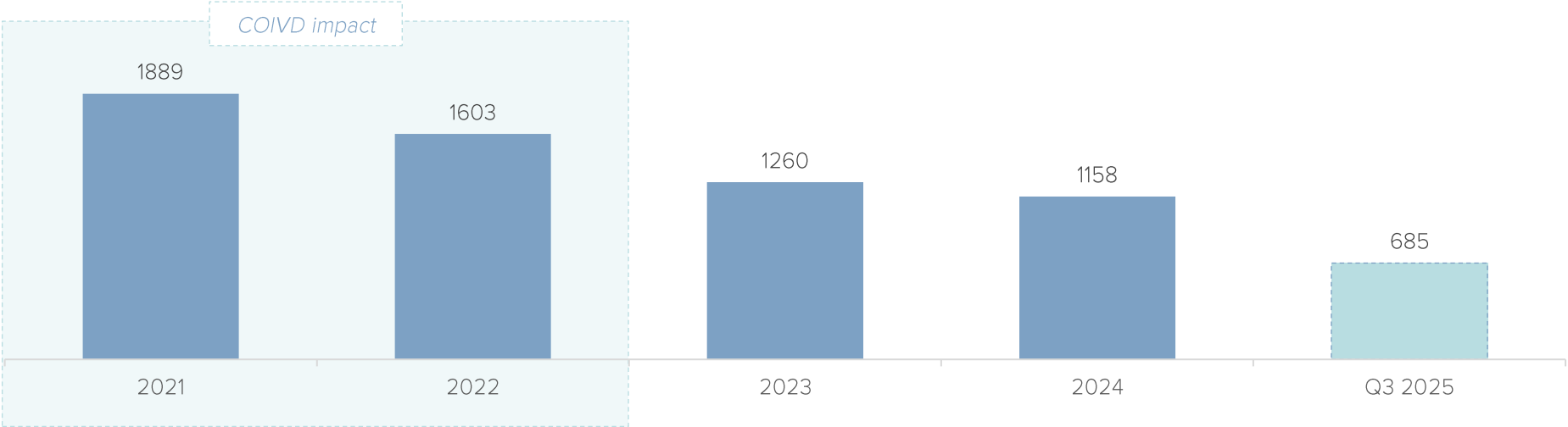
Shift toward outpatient and home-based care models

Digitalization gaps driving capability-led acquisitions

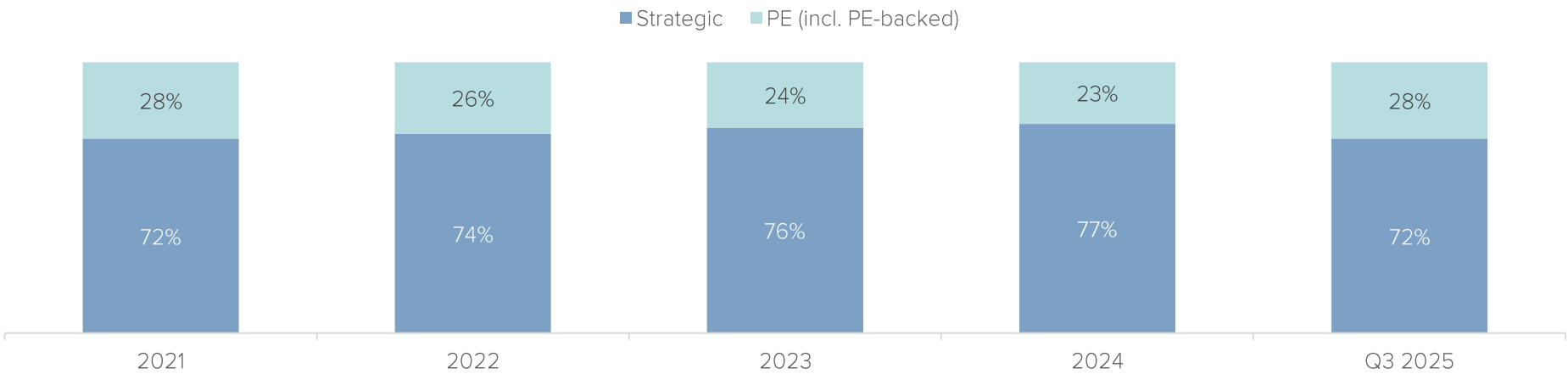
Portfolio reshaping and divestment of non-core assets



Deal flow is normalizing as pandemic-related peaks subside and is moving toward a sustainable level



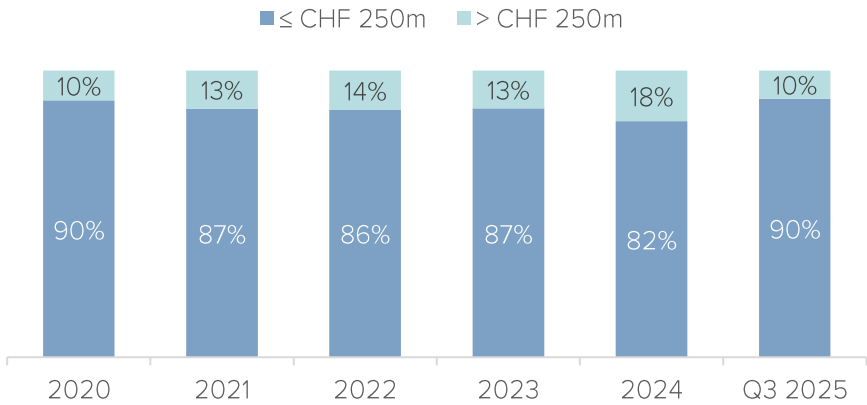
Strategics dominate due to synergy and scale motives, while PE steps in as platform opportunities open



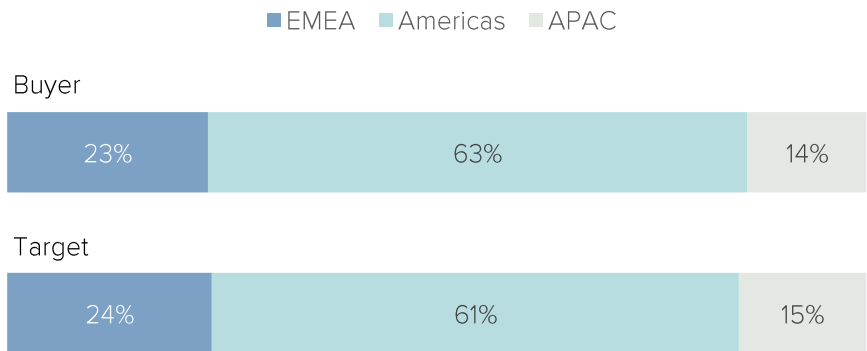
Key takeaways

- Healthcare Providers and Services deal volume year-on-year doesn’t signal retreat: many buyers are holding off on low-growth bets while chasing consolidation and scale.
- Strategics remain a dominant share of transactions, but PE is expected to grow its stake as firms pursue roll-ups in provider services with predictable cash flows.
- The Americas continue to lead deal geography, while EMEA investors remain active in selective cross-border acquisitions.
- Outlook is positive: demographic tailwinds (ageing populations, rising chronic care demand), structural shifts (outpatient/home care, digitalization) and investor dry powder combine to support stable M&A activity ahead. Reports also suggest most executives expect deal-making to firm going forward in 2026.

Smaller deals dominate as providers seek scale without taking on large balance-sheet risk

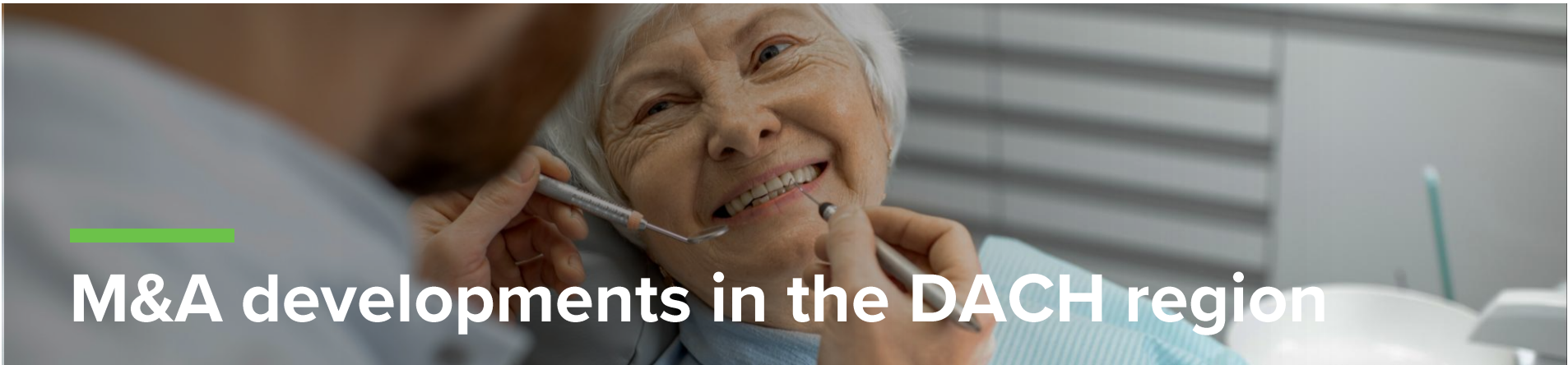


Americas in the lead



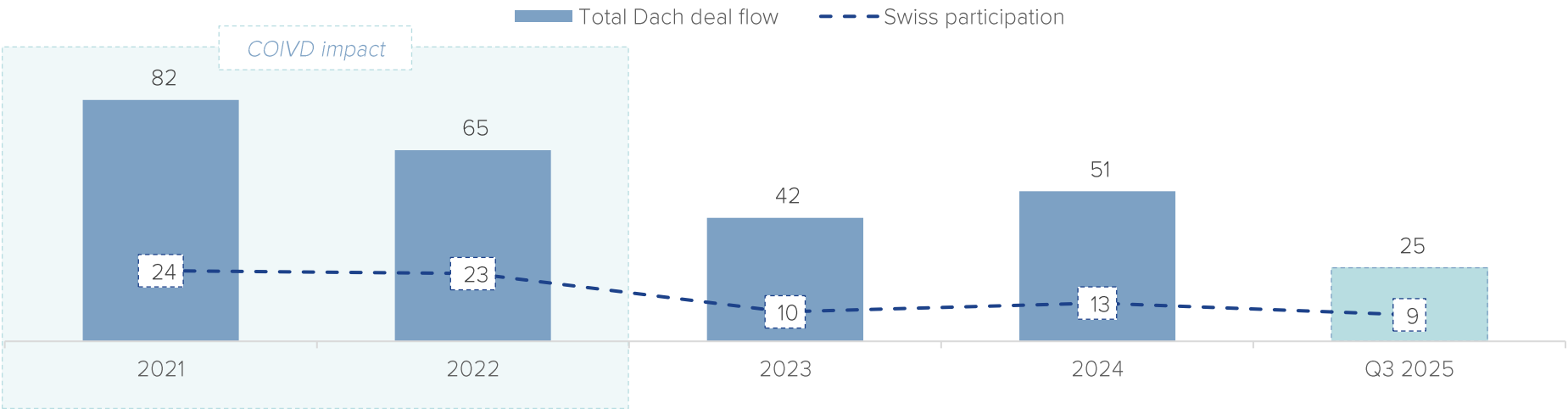
Source: Capital IQ, Oaklins analysis

*Q3 2025 refers to the period January–September 2025

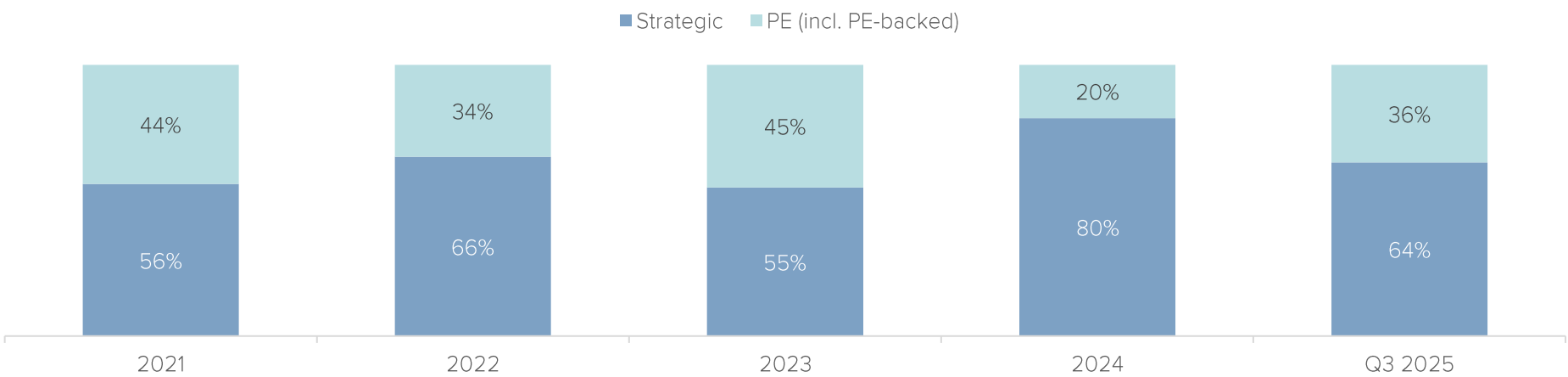


M&A developments in the DACH region

Regional deal flow contracts, yet Switzerland continues to anchor a stable share of DACH activity



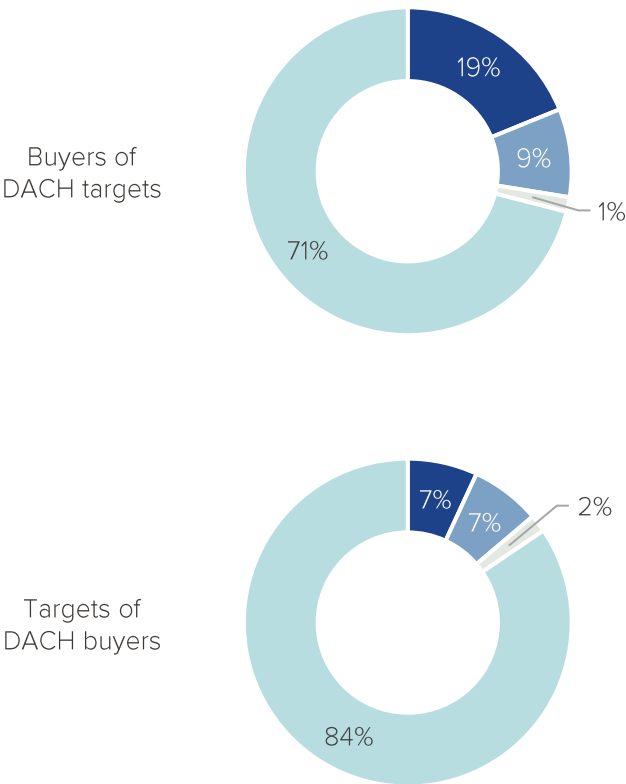
Stable strategic leadership, with PE providing cyclical momentum across the DACH region



Key takeaways

- Deal flow has eased steadily since the 2021 peak, with activity settling into a lower but consistent run-rate through Q3 2025.
- Switzerland remains a meaningful contributor to regional deal flow, with participation fluctuating but holding a stable share over time.
- Strategics drive most transactions across the period, while PE steps in cyclically when conditions support platform expansion.
- DACH remains a predominantly domestic market, with the vast majority of buyers and targets located within the region and only limited cross-border flows.
- Overall outlook is stable as demographic demand and ongoing consolidation support continued activity, even if volumes remain below the post-pandemic highs.

Strong domestic momentum in DACH, with targeted cross-border deals complementing the core (2024 - Q3 2025)



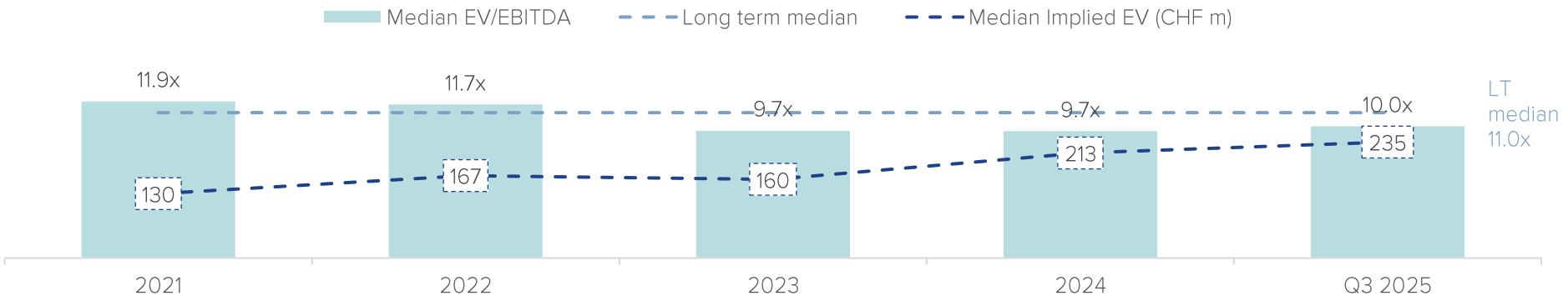
Source: Capital IQ, Oaklins analysis

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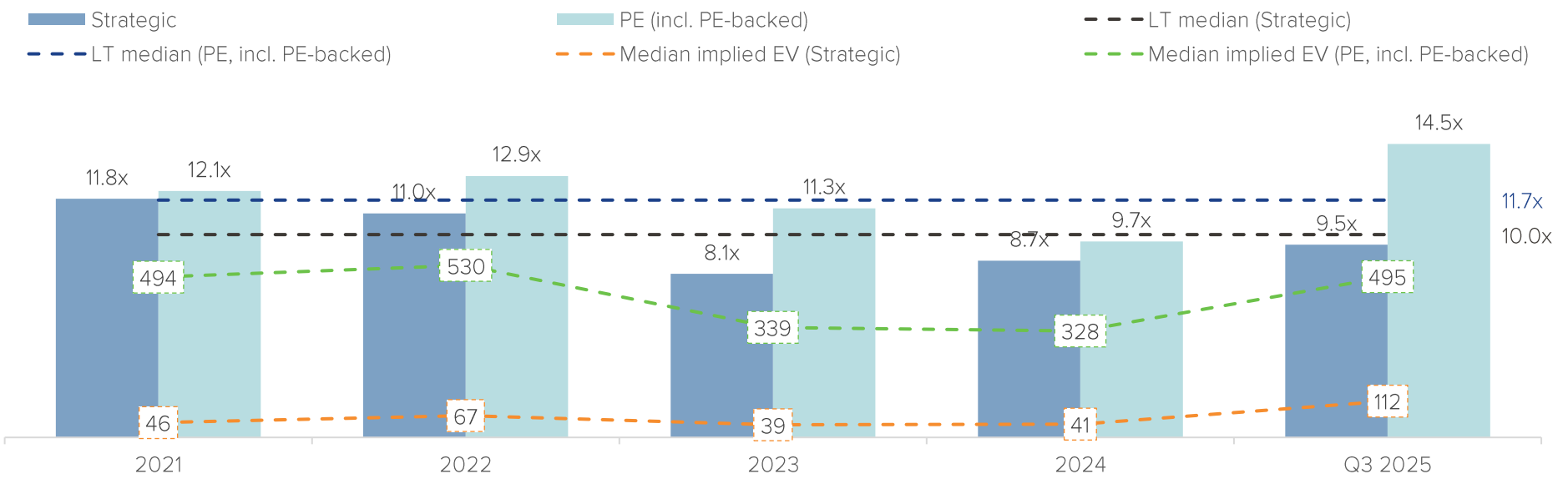
M&A valuations

24m rolling EV/EBITDA median multiples: Valuations ease from 2021 highs as the market resets



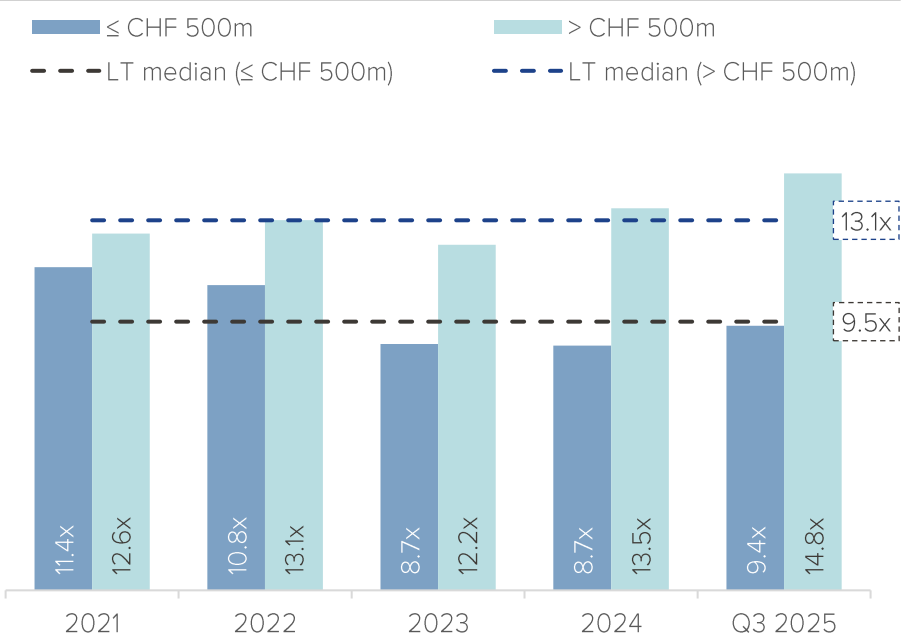
Source: Capital IQ, Oaklins analysis

24m rolling EV/EBITDA median multiples: PE takes the lead on valuations and deal size while strategics reprice



Source: Capital IQ, Oaklins analysis

24m rolling EV/EBITDA median multiples: Sustained premium for > CHF 500m deals



Source: Capital IQ, Oaklins analysis

Key takeaways

- Global valuations for Healthcare Providers and Services have eased from the 2021, reflecting higher financing costs and pressure on provider margins rather than a loss of confidence in the sector.
- PE is paying above strategic levels, supported by strong dry-powder reserves and clear buy-and-build playbooks across outpatient and tech-enabled services. The spread is also size-driven as PE transactions skew toward larger platform assets, that trade at premium valuations.
- Larger, more scalable platforms continue to command premium multiples, while sub-CHF 500m assets have seen compression as buyers focus on integration readiness and revenue visibility.
- Overall, the market is settling into a more disciplined pricing environment, with stable core multiples and clear upside for operators that bring scale, efficiency and digital capability into a sector defined by structural demand.

*Q3 2025 refers to the period January–September 2025

M&A activity

Select Healthcare Providers and Services M&A transactions

Date	Type	Target	Deal description & Investor rationale		Acquirer/Investor	
Sep 2025	PE			GTCR's acquisition of Dentalcorp currently pending regulatory approval, takes the group private at a CAD 2.2 billion equity value, adding one of Canada's largest dental networks to its healthcare portfolio and retaining the full senior leadership team for operational continuity.	 	
Sep 2025	Strategic			Acture Groep's acquisition of Health Group strengthens its position in occupational health services, adding a scalable Danish platform that supports broader Nordic expansion through operational continuity and integrated workforce-health solutions.		
★ Aug 2025	PE			Gimv's majority investment in Novicare adds a leading provider of specialised elderly and disability care to its portfolio, leveraging Novicare's tech-enabled stepped-care model and clinical workforce to expand access, quality and continuity of care across the Netherlands.		
Aug 2025	PE			Unigestion's investment in Ortivity supports the growth of a fast-scaling orthopedics platform, providing fresh capital to accelerate network expansion and digital care development.		
★ Jul 2025	Strategic			USB's acquisition of St. Claraspital brings two leading Basel hospitals together, expanding specialized care capacity and creating a more integrated regional network, with the merger strengthening patient pathways across acute, complex and outpatient services.		
★ Jul 2025	PE			UKAT's acquisition of The Providence Projects strengthens its national addiction-treatment platform with a clinically proven provider, adding scale, specialist expertise and broader geographic reach while supporting UKAT's strategy to expand accessible rehabilitation services.		
May 2025	Strategic			Evolva's acquisition of GZO Spital Wetzikon aims to stabilise the hospital through a full equity injection and restructuring-led ownership change, with completion dependent on court, shareholder and creditor approvals.		
Jan 2025	Strategic			HGV's acquisition of PFLEGEN & WOHNEN Hamburg secures municipal ownership of the city's largest elderly-care operator and completes Deutsche Wohnen's full exit from care facilities, with closing subject to German cartel approval.		
Dec 2024	Strategic			Swiss Medical Network's acquisition of Spital Zofingen strengthens its regional footprint and expands its acute-care offering, bringing the hospital into a larger national network with greater operational scale.		

★ Label indicating an Oaklins-advised deal

Source: Capital IQ, Oaklins analysis



Case study

Claraspital to continue legacy of care with University Hospital Basel

University Hospital Basel (USB) has acquired St. Claraspital AG, expanding its network of specialized care and integrated services. With St. Claraspital's strong community presence, expertise in acute and rehabilitation medicine and established outpatient clinics, this merger enhances USB's ability to provide seamless, patient-centered treatment across the continuum of care.

St. Claraspital is a leading, systemically relevant hospital in Northwestern Switzerland, delivering high-quality care ranging from primary care services to highly complex treatments, with a particular focus on tumor and abdominal care. A round-the-clock emergency department and intensive care unit, supported by specialized, adjacent and diagnostic disciplines, ensure seamless and integrated patient care.

USB is one of Switzerland's leading university hospitals and the largest healthcare center in Northwestern Switzerland. Founded in 1460 as part of the University of Basel's Faculty of Medicine, USB now employs around 8,000 staff members, operates more than 700 beds and treats approximately 40,000 inpatients each year. Comprising 12 medical centers, USB offers comprehensive care across all medical specialties and collaborates closely with the University of Basel and leading life sciences companies.

Oaklins' team in Switzerland acted as the lead advisor to the seller throughout the sales process, including preparation and approach, due diligence and parallel negotiations with potential buyers.

stClaraspital

In besten Händen.

has been acquired by

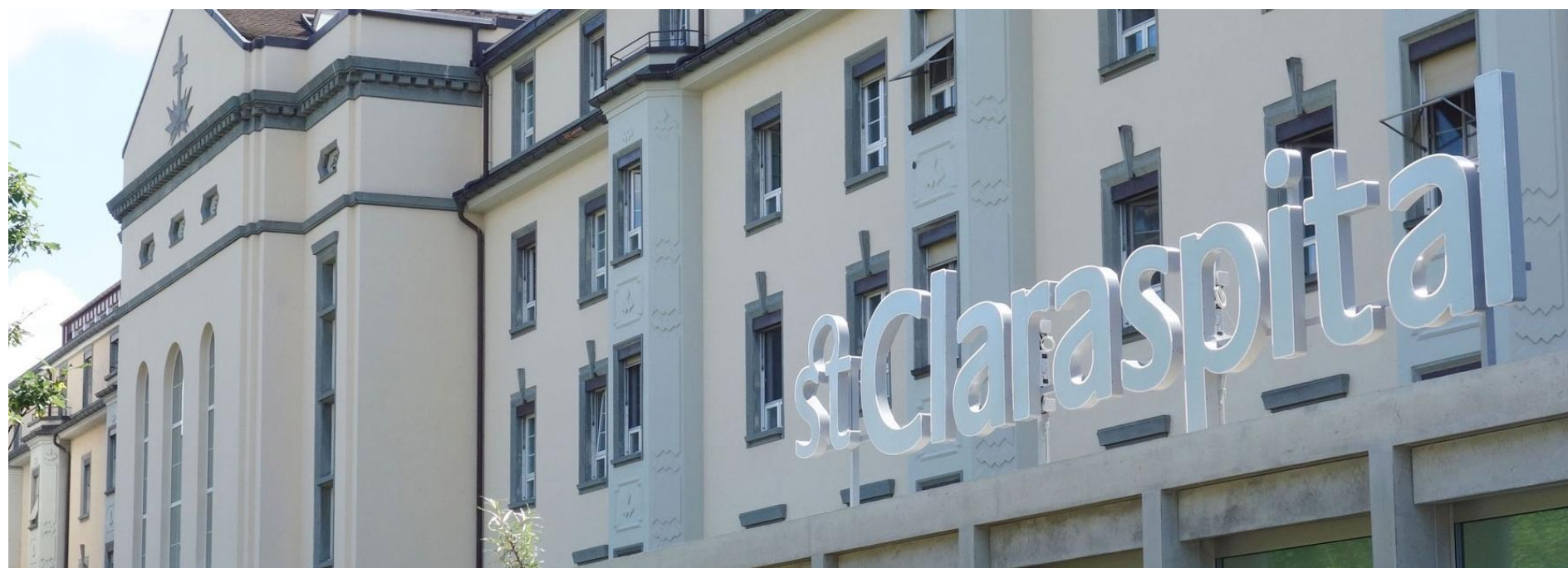
 **Universitätsspital
Basel**

M&A SELL-SIDE

Healthcare

"I experienced the Oaklins Swiss team as a highly professional partner with outstanding transaction expertise. Throughout the engagement, collaboration took place at the senior level — built on trust, focus and mutual respect. The experienced team executed the ambitious timeline with great commitment, managing the process both efficiently and in a structured manner. This enabled us to select the very best new owner for St. Claraspital from several attractive options — an outcome that met the seller's expectations in every respect."

Raymond Cron
Chairman of the Board, St. Claraspital AG





Our track record

A selection of Oaklins’ experience in the Healthcare Providers and Services sector

<div><div><p>In besten Händen.</p></div><div>has been acquired by</div><div><p>Universitätsklinikum Basel</p></div><div>M&A SELL-SIDE</div><div>Healthcare</div></div>	<div><div><p>has acquired</p></div><div><p>novicare</p></div><div>from</div><div><p>Amor HEALTHCARE</p></div><div>M&A BUY-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>condor medical</p></div><div>has been acquired by</div><div><p>REVELSTOKE CAPITAL PARTNERS</p></div><div>M&A SELL-SIDE</div><div>Healthcare</div></div>	<div><div><p>AmberStone</p></div><div>has invested in</div><div><p>VITOLA KLİNİKA GINEKOLOGIJA UN ŠIRURGİJA</p></div><div>M&A BUY-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>NCP NORTHLANE CAPITAL PARTNERS</p></div><div>has sold</div><div><p>Empower Community Care</p></div><div>to</div><div><p>NexPhase CAPITAL</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>
<div><div><p>PROVIDENCE PROJECTS</p></div><div>has been acquired by</div><div><p>UK Addiction Treatment Centres</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>FIRST COAST MOHS SKIN CANCER & DERMATOLOGY SPECIALISTS</p></div><div>has been acquired by</div><div><p>AQUA DERMATOLOGY</p></div><div>M&A SELL-SIDE</div><div>Healthcare</div></div>	<div><div><p>eterus CAPITAL</p></div><div>has acquired a minority stake in</div><div><p>Dr. Martin SURGICAL CLINICA</p></div><div>M&A BUY-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>Artisan PLASTIC SURGERY ARTISAN BEAUTÉ</p></div><div>has been acquired by</div><div><p>VSS</p></div><div>M&A SELL-SIDE</div><div>Consumer & Retail/Healthcare</div></div>	<div><div><p>GROUPE CARSO</p></div><div>has acquired</div><div><p>B&A</p></div><div>M&A BUY-SIDE</div><div>Healthcare</div></div>
<div><div><p>MediCA KLINIKA</p></div><div>have been acquired by</div><div><p>RePharm</p></div><div>M&A SELL-SIDE</div><div>Healthcare</div></div>	<div><div><p>Reflekt</p></div><div>has been acquired by</div><div><p>aranogroup</p></div><div>M&A SELL-SIDE</div><div>Business Support Services/Healthcare/Private Equity</div></div>	<div><div><p>allcare</p></div><div>has received a growth investment from</div><div><p>SUMMIT PARTNERS</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>EAST WEST EYE INSTITUTE</p></div><div>has been acquired by</div><div><p>NVISION</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>HDClinical</p></div><div>has been acquired by</div><div><p>nexus ag</p></div><div>M&A SELL-SIDE</div><div>Healthcare/TMT</div></div>
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<div><div><p>Résidence de LA FONTAINE GESVESCHIOIR</p></div><div>has been acquired by</div><div><p>Private investors</p></div><div>M&A SELL-SIDE</div><div>Healthcare</div></div>	<div><div><p>Your Behavioral Health</p></div><div>has been acquired by</div><div><p>COMVEST PARTNERS</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>Blocks Health and Social Care</p></div><div>has sold</div><div><p>Blocks Medical Center Mladost</p></div><div>to</div><div><p>SAT HEALTH</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>ADVANCED Group of Day Hospitals HEALTH</p></div><div>has sold</div><div><p>PBESMED</p></div><div>to</div><div><p>ICG</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>caracare</p></div><div>has been acquired by</div><div><p>mahana™</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity/TMT</div></div>
<div><div><p>DIAGOMICS</p></div><div>has been acquired by</div><div><p>ZYTO MED</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity</div></div>	<div><div><p>SulAmérica</p></div><div>has announced its combination with</div><div><p>REDE D'OR</p></div><div>M&A SELL-SIDE</div><div>Financial Services/Healthcare</div></div>	<div><div><p>uniphar</p></div><div>has acquired</div><div><p>BMODESTO</p></div><div>M&A BUY-SIDE</div><div>Healthcare</div></div>	<div><div><p>CARELOOP</p></div><div>has been acquired by</div><div><p>KLETTGRUPPE</p></div><div>M&A SELL-SIDE</div><div>Healthcare/Private Equity/TMT</div></div>	<div><div><p>VIVO</p></div><div>has been acquired by</div><div><p>NEXXUS</p></div><div>M&A SELL-SIDE</div><div>Healthcare</div></div>

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Talk to our industry experts



David Zürcher

Partner

d.zuerrer@ch.oaklins.com

+41 61 271 88 47

David is a Partner at Oaklins Switzerland and leads the firm's healthcare team. With extensive experience in sell-side and buy-side M&A and corporate finance, he has advised on several successful healthcare transactions.



Moritz Henniger

Analyst

m.henniger@ch.oaklins.com

+41 61 271 88 46

Moritz is an Analyst at Oaklins Switzerland with experience in M&A and corporate finance. He is a member of the Swiss healthcare team and has supported several M&A transactions and fundraisings in the healthcare sector.

United by a strong belief that we can achieve the extraordinary.

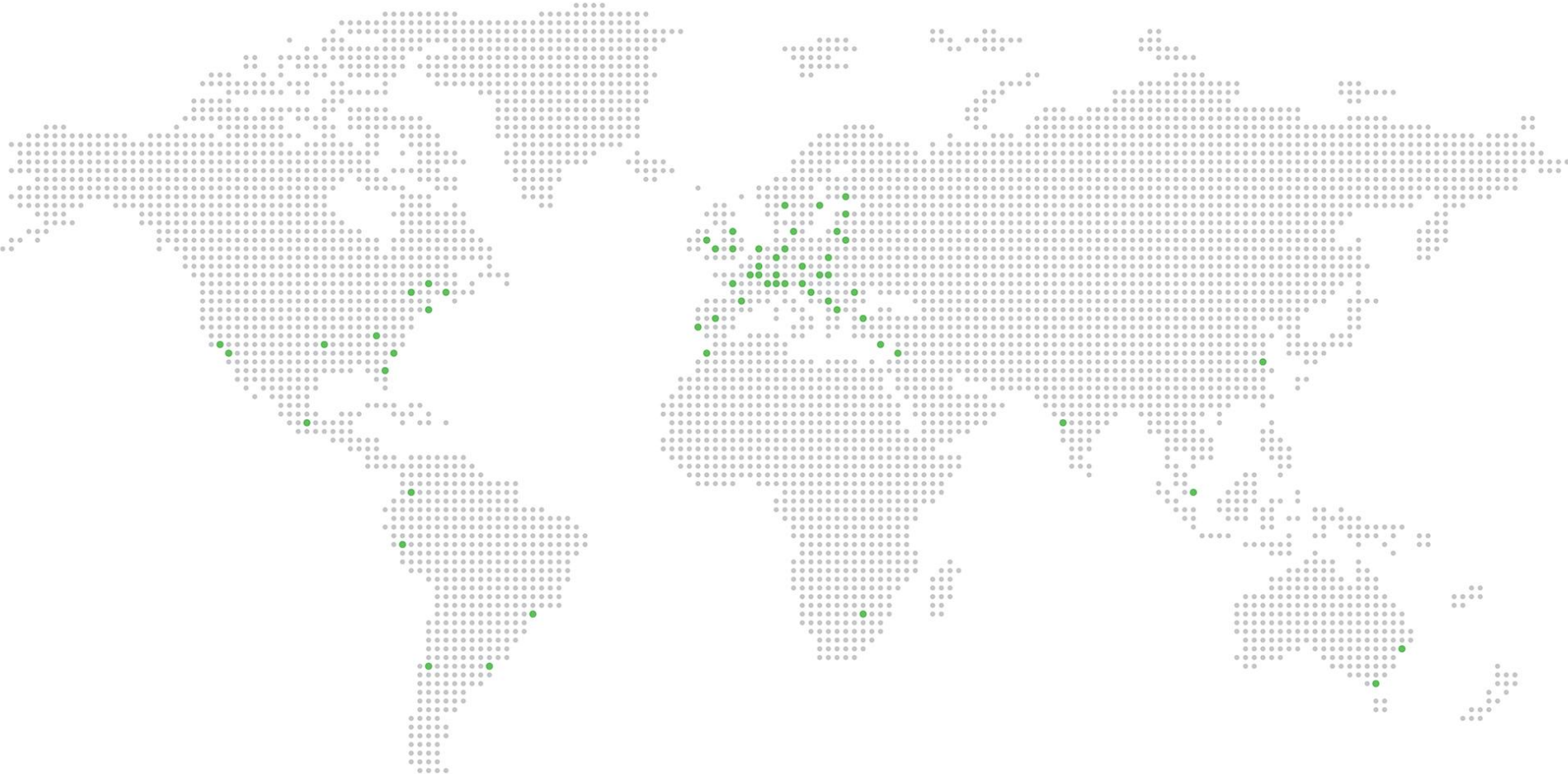
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Zurich
Lintheschergasse 15
8001 Zurich
Tel. +41 44 268 45 35



Bern
Zeughausgasse 20
P.O. Box
3001 Bern
Tel. +41 31 326 18 18



Basel
Sternengasse 6
4051 Basel
Tel. +41 61 271 88 44

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