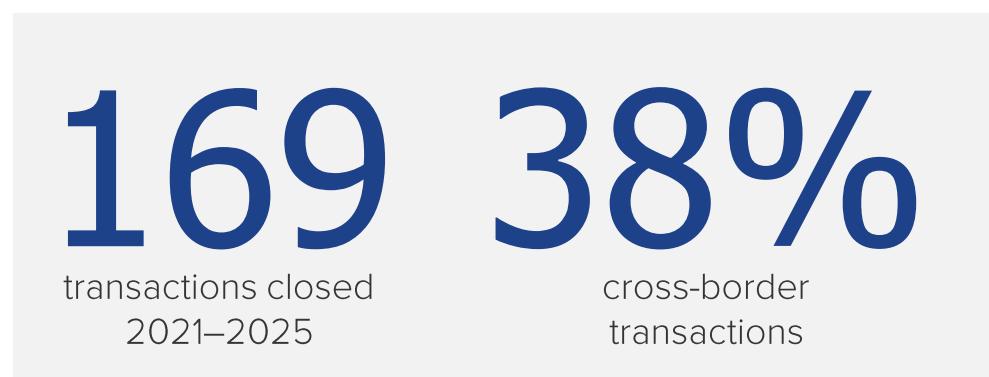


## Oaklins Transactions in the Healthcare Sector 2025 – Review and Highlights

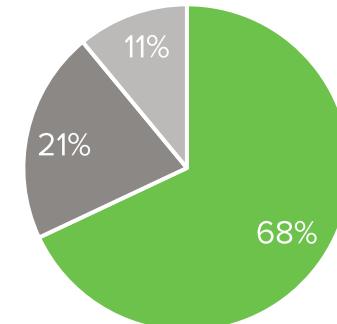
OAKLINS SECTOR UPDATE | HEALTHCARE SECTOR 2025

### Our healthcare transactions in the past five years

Closed deals

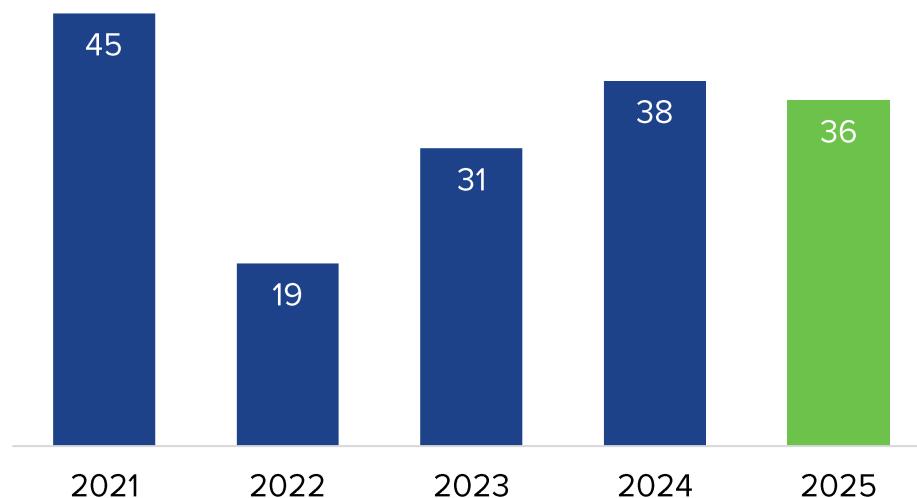


Geographic split (in %)

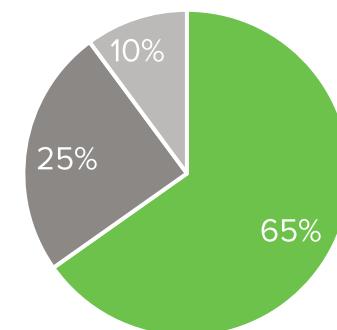


■ Europe/MENA ■ Americas ■ Asia Pacific

Number of transactions per year



Advisory role (in %)



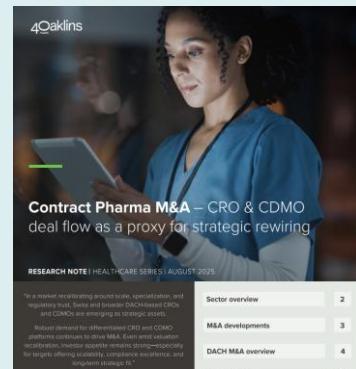
■ M&A sell-side ■ M&A buy-side ■ Other<sup>3</sup>

<sup>3</sup> Including fairness opinions, joint ventures, MBIs/MBOs, restructurings, strategic advisory & valuations.

### Selection of our M&A Healthcare Reports 2025



Provider & Services



Contract Pharma



Medtech

# Selected Medtech M&A Transactions Advised by Oaklins in 2025

## Valtronic has sold two operating subsidiaries to Cicor Group

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 and doubles its production capacity in Morocco.

Oaklins' team in Switzerland acted as the exclusive M&A advisor to Valtronic in this transaction.

*"With the acquisition of the company's US and Moroccan operations by Cicor, the company's long-term and sustainable growth trajectory will continue in line with the vision of its former owners. We would like to thank the owners of Valtronic for their trust in allowing us to support them through this important milestone."*

Project Lead



**David Zürer**

Partner  
Oaklins

Medtech







has sold two operating subsidiaries to





M&A SELL-SIDE

Healthcare

Switzerland  
October 2025



## Selection of Oaklins Medtech M&A transactions in 2025



Medtech



HANDELSGESELLSCHAFT M.B.H.

has acquired



M&A BUY-SIDE  
Healthcare/Private Equity

h/p/cosmos sports & medical GmbH is a leading manufacturer of high-performance treadmill systems and related technologies



Medtech



has sold



to



M&A SELL-SIDE  
Healthcare

AxisCare is a leading distributor of essential healthcare products, serving a diverse range of healthcare facilities, providers and patients across Puerto Rico.



Medtech



has been acquired by



M&A SELL-SIDE  
Healthcare



SLT is a technical trading company specializing in testing and safety control devices for medical technology and healthcare, offering calibration services and training.

# Selected Healthcare Provider M&A Transactions Advised by Oaklins in 2025

## St. Claraspital AG has been acquired by 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.

Oaklins' team in Switzerland acted as the exclusive M&A advisor to St. Claraspital in this transaction.

*"On a personal level, I feel a strong connection to Basel. I am therefore especially pleased that, as a result of this transaction, Claraspital will continue to play a central role in providing healthcare to the entire Northwestern Switzerland region."*

**Project Lead**  
  
**David Zürrer**  
 Partner  
 Oaklins

**Provider**

**StClaraspital**  
 In besten Händen.  
  
 has been acquired by

**Universitätsspital Basel**  
  
 M&A SELL-SIDE

**Healthcare**

Switzerland  
 July 2025

**Oaklins**

## Selection of Oaklins Healthcare Provider M&A transactions in 2025

  **Provider**  
**Gimv**  
 has acquired  
**novicare**  
 from  
  
 M&A BUY-SIDE  
 Healthcare/Private Equity

Novicare is a Dutch provider of specialized medical and paramedical services for elderly and disability care institutions.

 **Provider**  
  
 has been acquired by  
  
 M&A SELL-SIDE  
 Healthcare/Private Equity

The Providence Projects is one of the UK's leading providers of affordable private alcohol and drug rehabilitation services.

 **Provider**  
  
 has been acquired by  
**Intermedica**  
 M&A SELL-SIDE  
 Healthcare

EuroHospital Varna is the largest private hospital in Varna, Bulgaria, specializing in the treatment of orthopedic, surgical, gastroenterological and urological conditions.

# Selected Life Sciences M&A Transactions Advised by Oaklins in 2025

## Cerbios-Pharma has been acquired by HAS Healthcare

Cerbios-Pharma S.A. has been acquired by HAS Healthcare Advanced Synthesis S.A., forming a leading global contract development and manufacturing organization (CDMO) group. This transaction results in a seamless integration of complementary capabilities, combining extensive expertise in production, chemical and biological sciences and technical excellence, all designed to meet the evolving demands of the global pharmaceutical sector.

Oaklins' team in Switzerland acted as the exclusive M&A advisor to Cerbios-Pharma in this transaction.

*"The acquisition of Cerbios-Pharma by HAS Healthcare Advanced Synthesis reflects the continued consolidation in the CDMO sector and the strong strategic value of specialized API platforms. We would like to thank the shareholders and management of Cerbios-Pharma for their trust in supporting them through this important milestone."*

Project Lead



**David Zürrer**

Partner  
Oaklins

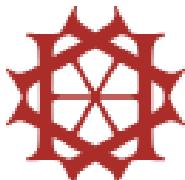
**Life Sciences**



**cerbios**  
High Quality & Reliable Services



**has been acquired by**



**HAS Healthcare**  
Advanced Synthesis



**M&A SELL-SIDE**

**Healthcare**

Switzerland  
May 2025



**Oaklins**

## Selection of Oaklins Life Sciences M&A transactions in 2025

**Life Sciences**






has been acquired by



Pharma Capital

US\$220m

M&A SELL-SIDE

Healthcare

Afric Phar is a pharmaceutical company that has evolved into a fully integrated operation, spanning production, marketing, sales and distribution.

**Life Sciences**






has secured private equity investment from LDC

MANAGEMENT ADVICE (MBI/MBO)

Healthcare/Private Equity

Panthera Biopartners is one of the UK's largest site management organizations (SMOs) for commercial clinical trials.

**Life Sciences**






has acquired a controlling stake of



**new science**  
SUPLEMENTACIÓN NATURAL CIENTÍFICA

M&A BUY-SIDE

Healthcare

NewScience is a well-established company in the nutritional supplements market, with presence across categories.

# Selected Healthcare Technology M&A Transactions Advised by Oaklins in 2025

## p-value Group has been acquired by Publicis Groupe

p-value Group, one of the largest independent medical communications agencies in North America, has been acquired by Publicis Groupe for its strong strategic fit, global scale and cultural alignment. The acquisition enhances Publicis Groupe's medical communications capabilities in the USA and supports its broader strategy of integrating science-first solutions across its global network.

Oaklins' team in the US acted as the exclusive M&A advisor to p-value Group in this transaction.

*"This is more than an acquisition, it's a strategic alignment of vision and velocity," said Linda Corvari, PharmD, Founder and CEO of p-value Group. "Publicis Health brings the scale, innovation, and purpose to take our work even further. Together, we're redefining what's possible in medical communications."*

**Linda Corvari**, PharmD, Founder and CEO of p-value Group

### Project Lead



**Adam Abramowitz**  
Managing Director  
Oaklins

### Technology



has been acquired by



### M&A SELL-SIDE

### Healthcare/TMT

USA  
September 2025

**Oaklins**

## Selection of Oaklins Healthcare Technology M&A transactions in 2025



### Technology



has been acquired by



M&A SELL-SIDE  
Healthcare/TMT



### Technology



have acquired



M&A BUY-SIDE  
Healthcare/Private Equity/TMT



### Technology



has been acquired by



M&A SELL-SIDE  
TMT



Fluidda NV is a health-tech company revolutionizing respiratory drug development through AI-powered simulation technology and functional respiratory imaging (FRI).

Interoperability Group is a provider of digital healthcare solutions, focused on enhancing interoperability, efficiency and decision-making.

EIDO is a trusted provider of digital consent and patient information solutions, specializing in creating clear, accurate and accessible content.

# Further Selected Successful Healthcare Corporate Finance Mandates by Oaklins in 2025

## Medartis acquires remaining stake in Keri Medical and has had a purchase price allocation (PPA) prepared

With the acquisition of the remaining stake in Keri Medical, Medartis gains full access to an innovative hand portfolio, strengthens its technological expertise in joint replacement, and broadens its surgeon network.

The Oaklins team in Switzerland supported Medartis in the post-transaction phase and prepared a PPA in accordance with IFRS 3. The report included the allocation of the purchase price to the identifiable acquired assets, assumed liabilities and goodwill.

*"We would like to express our thanks the Oaklins team for their efficient and professional preparation of the PPA. We could benefit from Oaklins' experience and professionalism throughout the entire process."*

**Reto Schmitt,**  
Head of Technical Finance & External Reporting, Medartis Holding AG

### Project Lead



**Daniel Spring**  
Partner  
Oaklins

Medtech



**Medartis has had a PPA prepared for its acquisition of KeriMedical**

Valuation

Healthcare

Switzerland  
December 2025

Oaklins

## Selection of Oaklins Corporate Finance Projects in 2025

### Provider



had a valuation report prepared



VALUATION  
Healthcare

### Diversified



has extended their existing financing syndicate and added a €150m term loan



FUNDING, DEBT ADVISORY & ECM  
Healthcare

### Life Sciences



Successful Fundraise



US\$10.9m  
FUNDING, DEBT ADVISORY & ECM  
Healthcare

The Canton of Solothurn is the owner of Solothurner Spitäler AG (soH), with its three hospitals in Solothurn, Olten and Dornach.

Uniphar PLC is a global partner to pharmaceutical and medtech manufacturers working to improve patient access to medicines in Europe and around the world.

CellBxHealth is a specialist diagnostics company. Its proprietary Parsortix technology can capture and harvest very rare cells, including CTCs, from a blood sample.

# Oaklins Healthcare References 2025\*

 <p>has been acquired by</p> <p><b>Intermedica</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has acquired a controlling stake of</p> <p><b>new science</b> SUPLEMENTACIÓN NATURAL CIENTÍFICA</p> <p>M&amp;A BUY-SIDE Healthcare</p>	 <p>Successful Fundraise</p> <p>US\$10.9m FUNDING, DEBT ADVISORY &amp; ECM</p> <p>Healthcare</p>	<p>Lonvita S.p.A.</p> <p>has acquired a 68% stake in</p> <p><b>Health ITALIA</b></p> <p>US\$45m M&amp;A BUY-SIDE</p> <p>Healthcare/Private Equity</p>	 <p>has been acquired by</p> <p><b>STERIS</b></p> <p>M&amp;A SELL-SIDE Construction &amp; Engineering Services/ Healthcare</p>
 <p>has sold</p> <p><b>rancoderm</b></p> <p>to</p> <p>Rose Investment-und Beteiligungs</p> <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has been acquired by</p> <p><b>Banck MOTION</b> Equity Partners</p> <p>M&amp;A SELL-SIDE Healthcare/TMT</p>	 <p>has acquired</p> <p><b>h/p/cosmos</b></p> <p>M&amp;A BUY-SIDE Healthcare/Private Equity</p>	 <p>has been acquired by</p> <p><b>Indutrade</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has sold two operating subsidiaries to</p> <p><b>cicor</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>
 <p>has been acquired by</p> <p><b>REVELSTOKE CAPITAL PARTNERS</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>	<p>p-value Group</p> <p>has been acquired by</p> <p>Publicis Groupe</p> <p>M&amp;A SELL-SIDE Healthcare/TMT</p>	 <p>has extended their existing financing syndicate and added a €150m term loan</p> <p>US\$175m FUNDING, DEBT ADVISORY &amp; ECM</p> <p>Healthcare</p>	 <p>has acquired</p> <p><b>novicare</b></p> <p>from</p> <p><b>Gimv</b> HEALTH CARE</p> <p>M&amp;A BUY-SIDE Healthcare/Private Equity</p>	 <p>has secured private equity investment from LDC</p> <p>MANAGEMENT ADVICE (MBI/MBO)</p> <p>Healthcare/Private Equity</p>
<p>Analyte Health</p> <p>has completed a majority recapitalization with</p> <p>Brightstar Capital Partners</p> <p>M&amp;A SELL-SIDE Healthcare</p>	<p>AmberStone</p> <p>has invested in</p> <p><b>VITOLA KLÍNIKA</b> GINEKOLOGIJA UN KIRURĢIJA</p> <p>M&amp;A BUY-SIDE Healthcare/Private Equity</p>	 <p>has been acquired by</p> <p><b>ctt</b></p> <p>M&amp;A SELL-SIDE Healthcare/Logistics</p>	 <p>has been acquired by</p> <p><b>UK Addiction Treatment Centres</b></p> <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>	 <p>Medartis has prepared a PPA for its acquisition of KeriMedical</p> <p>VALUATION</p> <p>Healthcare</p>
 <p>has sold</p> <p><b>Empower Community Care</b></p> <p>to</p> <p><b>NexPhase Capital</b></p> <p>M&amp;A SELL-SIDE Healthcare/Private Equity</p>	<p><b>stClaraspital</b></p> <p>In besten Händen.</p> <p>has been acquired by</p> <p><b>Universitätsspital Basel</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has acquired</p> <p><b>B&amp;A</b></p> <p>M&amp;A BUY-SIDE Healthcare</p>	 <p>has sold</p> <p><b>AXISCARE</b></p> <p>to</p> <p><b>MEDHOLDINGS</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>	  <p>have acquired</p> <p><b>Interoperability Group</b></p> <p>M&amp;A BUY-SIDE Healthcare/Private Equity/TMT</p>
 <p>has been acquired by</p> <p><b>HAS Healthcare Advanced Synthesis</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>	<p><b>Pharma Skan Skan-Medic</b></p> <p>have been acquired by</p> <p><b>Brygge Partners</b></p> <p>M&amp;A SELL-SIDE Healthcare</p>	 <p>has been acquired by</p> <p><b>Pharma Capital</b></p> <p>US\$220m M&amp;A SELL-SIDE</p> <p>Healthcare</p>	<p>Dimainvest S.r.l.</p> <p>has launched a voluntary public tender offer for</p> <p><b>shedirpharma group</b></p> <p>US\$7m M&amp;A BUY-SIDE</p> <p>Healthcare</p>	 <p>had a valuation report prepared</p> <p>VALUATION</p> <p>Healthcare</p>

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We provide direct access to global M&A healthcare experts, tailored to your needs, combining deep industry expertise across all relevant subsectors with direct reach to all relevant investors and targets worldwide. Selection of our M&A Healthcare experts:



**Stuart Goodman**  
Partner  
**Healthcare Provider Expert**



**Robert Boersma**  
Partner  
**Life Science Expert**



**Jan P. Hatje**  
Managing Partner  
**Technology Healthcare Expert**



**Adam Abramowitz**  
Managing Director  
**Healthcare Technology & Provider Expert**



**Antoine Lemaire**  
Partner  
**Healthcare Consumer Expert**



**Gerald Ong**  
Managing Partner  
**Healthcare Provider Expert**

## Your local contact person in Switzerland



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France, Lyon  
France, Nantes  
France, Paris  
France, Toulouse  
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