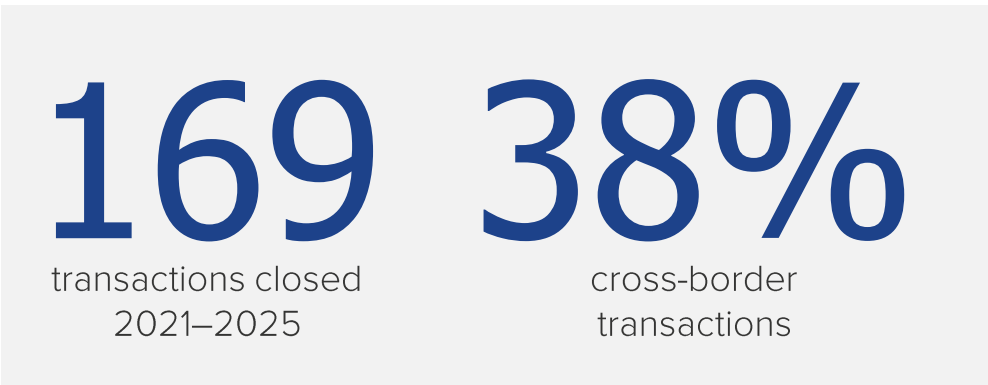


Oaklins Transactions in the Healthcare Sector 2025 – Review and Highlights

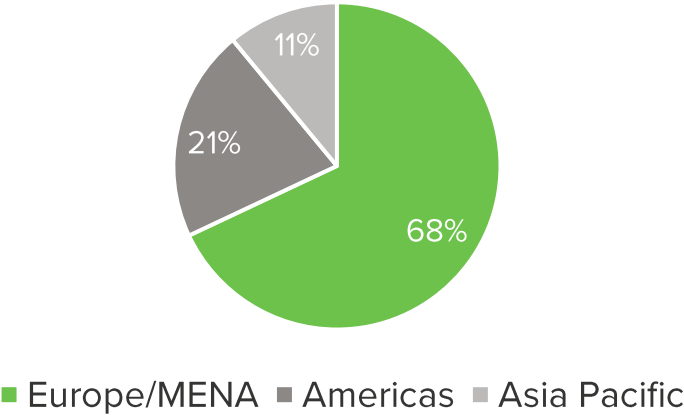
OAKLINS SECTOR UPDATE | HEALTHCARE SECTOR 2025

Our healthcare transactions in the past five years

Closed deals

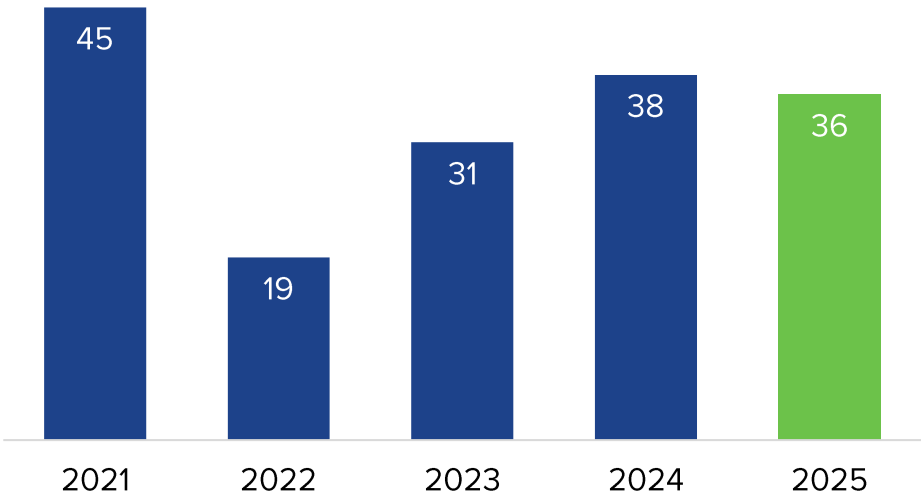


Geographic split (in %)

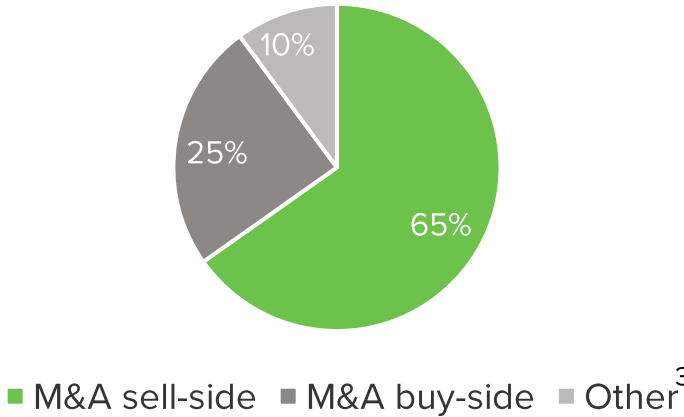


■ Europe/MENA ■ Americas ■ Asia Pacific

Number of transactions per year



Advisory role (in %)



■ M&A sell-side ■ M&A buy-side ■ Other³

³ 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 Zürrer
Partner
Oaklins


Medtech

VALTRONIC™

has sold two operating subsidiaries to

cicor



M&A SELL-SIDE

Healthcare

Switzerland
October 2025

Oaklins

Selection of Oaklins Medtech M&A transactions in 2025

 Medtech 



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

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



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

AFRIC-PHAR

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

Panthera
Accelerating Clinical Breakthrough

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

Olyos

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




Selection of Oaklins Healthcare Technology M&A transactions in 2025



Technology



has been acquired by



M&A SELL-SIDE

Healthcare/TMT

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



Technology



have acquired




M&A BUY-SIDE

Healthcare/Private Equity/TMT


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



Technology



has been acquired by



M&A SELL-SIDE

TMT

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.

Medtech

medartis

KeriMedical



Medartis has had a PPA prepared for its acquisition of KeriMedical

Valuation

Healthcare

Switzerland
December 2025

Oaklins

"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

Selection of Oaklins Corporate Finance Projects in 2025

Provider

had a valuation report prepared

VALUATION
Healthcare

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

Diversified

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

FUNDING, DEBT ADVISORY & ECM
Healthcare

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

Life Sciences

Successful Fundraise

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

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>M&A SELL-SIDE Healthcare</p>	<p>has acquired a controlling stake of</p> <p>M&A BUY-SIDE Healthcare</p>	<p>Successful Fundraise</p> <p>US\$10.9m FUNDING, DEBT ADVISORY & ECM Healthcare</p>	<p>Lonvita S.p.A.</p> <p>has acquired a 68% stake in</p> <p>US\$45m M&A BUY-SIDE Healthcare/Private Equity</p>	<p>has been acquired by</p> <p>M&A SELL-SIDE Construction & Engineering Services/ Healthcare</p>
<p>has sold</p> <p>Rose Investment-und Beteiligungs</p> <p>M&A SELL-SIDE Healthcare</p>	<p>has been acquired by</p> <p>M&A SELL-SIDE Healthcare/TMT</p>	<p>has acquired</p> <p>M&A BUY-SIDE Healthcare/Private Equity</p>	<p>has been acquired by</p> <p>M&A SELL-SIDE Healthcare</p>	<p>has sold two operating subsidiaries to</p> <p>M&A SELL-SIDE Healthcare</p>
<p>has been acquired by</p> <p>M&A SELL-SIDE Healthcare</p>	<p>p-value Group</p> <p>has been acquired by</p> <p>Publicis Groupe</p> <p>M&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 & ECM Healthcare</p>	<p>has acquired</p> <p>from</p> <p>M&A BUY-SIDE Healthcare/Private Equity</p>	<p>has secured private equity investment from LDC</p> <p>MANAGEMENT ADVICE (MBI/MBO) Healthcare/Private Equity</p>
<p>Analyte Health</p> <p>has completed a majority recapitalization with</p> <p>Brightstar Capital Partners</p> <p>M&A SELL-SIDE Healthcare</p>	<p>has invested in</p> <p>M&A BUY-SIDE Healthcare/Private Equity</p>	<p>has been acquired by</p> <p>M&A SELL-SIDE Healthcare/Logistics</p>	<p>has been acquired by</p> <p>M&A SELL-SIDE Healthcare/Private Equity</p>	<p>Medartis has prepared a PPA for its acquisition of KeriMedical</p> <p>VALUATION Healthcare</p>
<p>has sold</p> <p>to</p> <p>M&A SELL-SIDE Healthcare/Private Equity</p>	<p>In besten Händen.</p> <p>has been acquired by</p> <p>M&A SELL-SIDE Healthcare</p>	<p>has acquired</p> <p>M&A BUY-SIDE Healthcare</p>	<p>has sold</p> <p>to</p> <p>M&A SELL-SIDE Healthcare</p>	<p>have acquired</p> <p>Interoperability Group</p> <p>M&A BUY-SIDE Healthcare/Private Equity/TMT</p>
<p>has been acquired by</p> <p>M&A SELL-SIDE Healthcare</p>	<p>have been acquired by</p> <p>M&A SELL-SIDE Healthcare</p>	<p>has been acquired by</p> <p>Pharma Capital</p> <p>US\$220m M&A SELL-SIDE Healthcare</p>	<p>Dimainvest S.r.l.</p> <p>has launched a voluntary public tender offer for</p> <p>US\$7m M&A BUY-SIDE Healthcare</p>	<p>had a valuation report prepared</p> <p>VALUATION Healthcare</p>

Our Global **Healthcare Sector Team** is present and operates in more than 40 countries worldwide

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



David Zürrer
Partner
Healthcare Lead Switzerland
d.zuerrer@ch.oaklins.com
Tel. +41 61 271 88 47
[Linkedin.com/in/david-zuerrer](https://www.linkedin.com/in/david-zuerrer)

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

Oaklins is a global team of 850+ financial advisory professionals in 40 countries providing M&A, growth equity, ECM, debt advisory and corporate finance services to support entrepreneurs, corporates and investors in reaching their goals.

Global Offices

Deep local roots, global commitment
Offices around the world



EUROPE AND MIDDLE EAST

- Austria, Vienna

Belgium, Brussels

Bulgaria, Sofia

Croatia, Zagreb

Cyprus, Nikosia

Czech Republic, Prague

Denmark, Copenhagen

Estonia, Tallinn

Finland, Helsinki

France, Lyon

France, Nantes

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

Spain, Madrid

Sweden, Stockholm

Switzerland, Basel

Switzerland, Bern

Switzerland, Zurich

Turkey, Istanbul

United Kingdom, Bristol

United Kingdom, Cambridge

United Kingdom, London

AMERICAS

- Argentina, Buenos Aires

Brazil, São Paulo

Canada, Montreal

Canada, Toronto

Chile, Santiago

Colombia, Bogotá

Mexico, Mexico City

Peru, Lima

United States, Atlanta

United States, Boston

United States, Dallas

United States, Irvine

United States, Jacksonville

United States, Los Angeles

United States, New York

United States, Savannah

ASIA PACIFIC

- Australia, Melbourne

Australia, Sydney

China, Shanghai

India, Mumbai

Japan, Tokyo

Korea, Seoul

Singapore, Singapore

AFRICA

- Morocco, Casablanca

South Africa, Johannesburg

OUR OFFICES IN SWITZERLAND



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



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



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

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 the publication.

Oaklins is the collective trade name of independent member firms affiliated with Oaklins International Inc. Oaklins itself does not provide advisory services. For details of the nature of affiliation, please refer to www.oaklins.com/legal