

Healthcare Provider M&A – Swiss deal activity remains high

M&A UPDATE | HEALTHCARE | SEPTEMBER 2026

Swiss healthcare provider M&A remained high in 1H26, with 23 transactions already approaching the 26 recorded across 2025. Financial investors accounted for 65% of activity in 1H26, while established strategic platforms continued to pursue acquisitions across clinics, outpatient care and elderly care, supporting further consolidation.

David Zürrer
Oaklins Switzerland

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has been acquired by

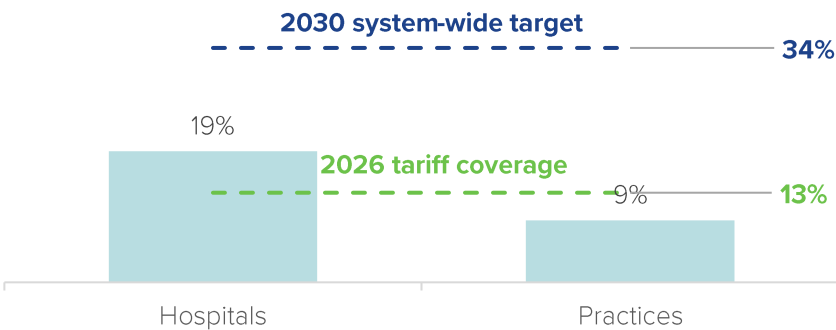


M&A SELL-SIDE
Healthcare

Röntgeninstitut Aarau has been acquired by Evidia

The owners of Röntgeninstitut Aarau have secured the company’s succession by selling the business to Evidia Group.

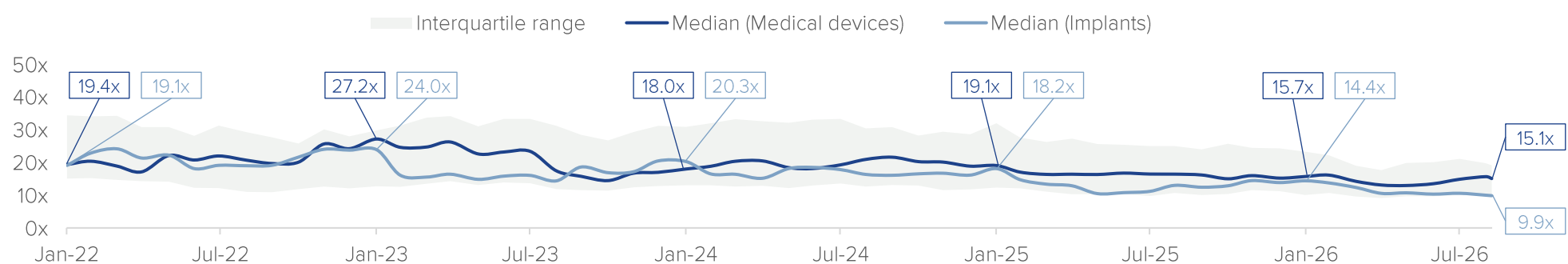
Outpatient bundled payments: 2026 tariff coverage vs. 2030 target



Healthcare industry snapshot

MedTech

Peer group index LTM EV/EBITDA performance



Medical Devices

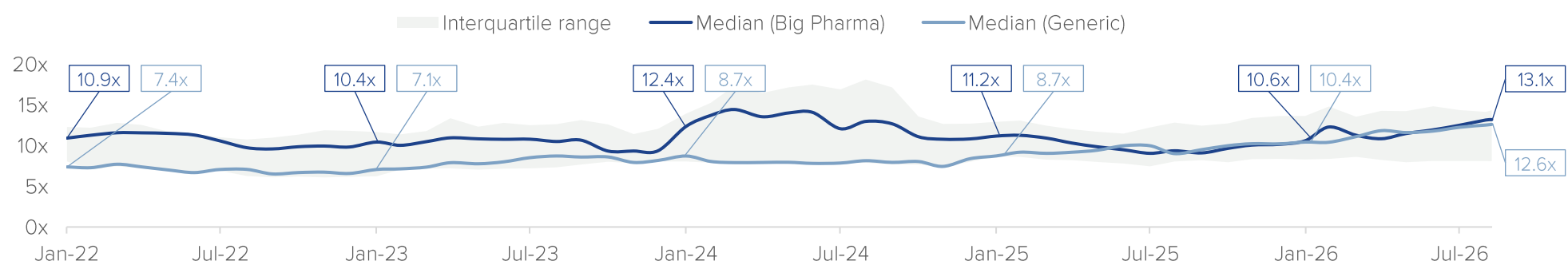


Implants



Pharma

Peer group index LTM EV/EBITDA performance



Big Pharma

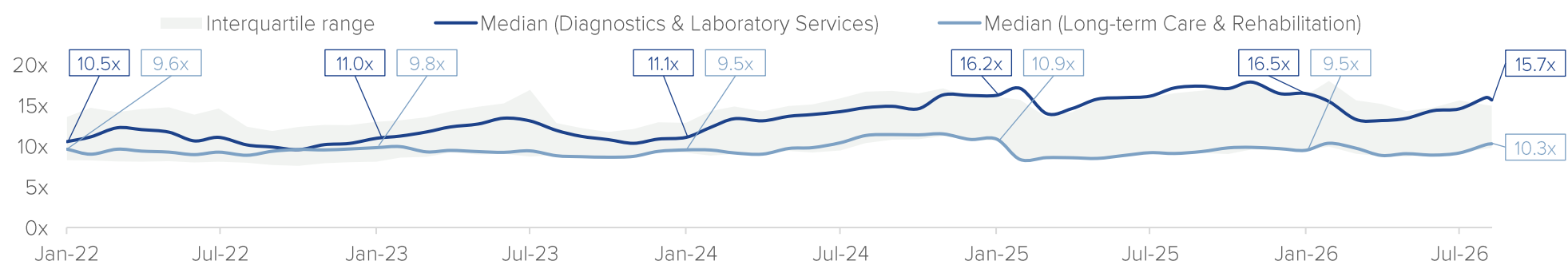


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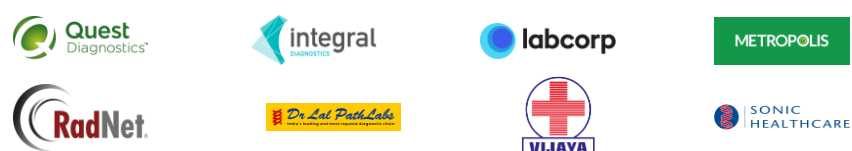


Healthcare Provider

Peer group index LTM EV/EBITDA performance



Diagnostics & Laboratory Services



Long-term Care & Rehabilitation



Source: Capital IQ, Oaklins analysis



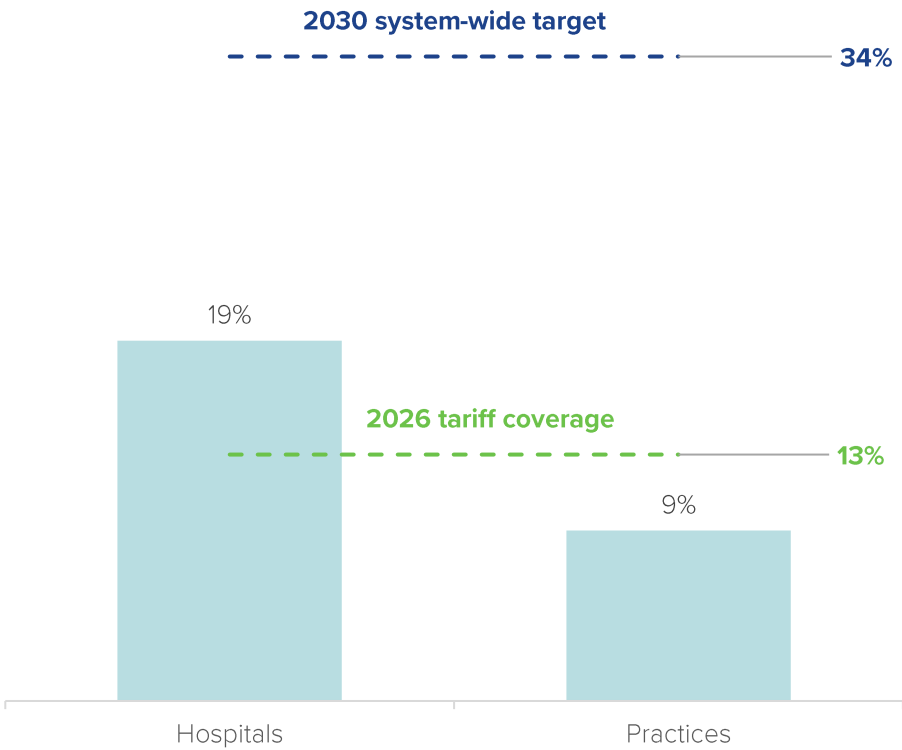
Swiss sector overview

Outpatient reimbursement reform reshaping provider economics

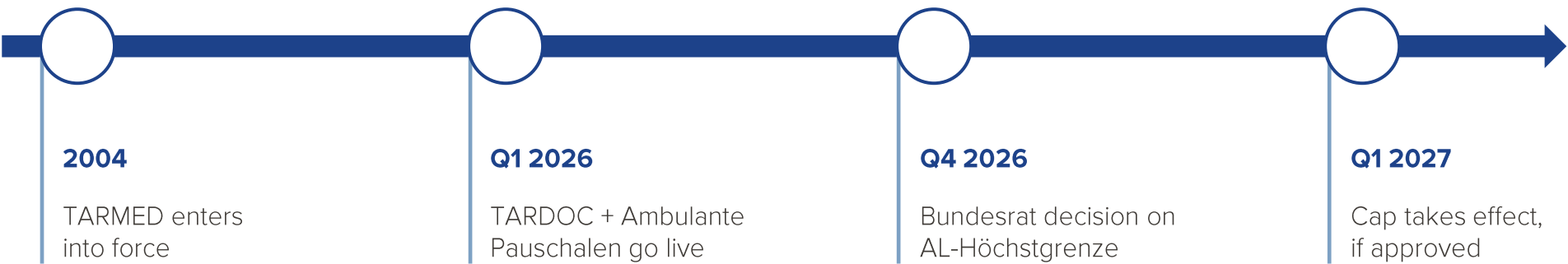
Switzerland's outpatient reimbursement landscape is in the midst of a fundamental transition. Following years of mounting criticism that TARMED no longer reflected modern medical practice, the tariff system was replaced in January 2026 by TARDOC and Ambulante Pauschalen, introducing a revised framework combining individual service billing and standardized outpatient bundles. A key measure of implementation success is the share of outpatient services reimbursed under bundled payments, which currently account for approximately 13% of the ambulatory cost volume overall, including around 9% in practices and 19% in hospitals, compared with a target of 34%. As bundled-payment coverage expands toward the 2030 target, providers will need to adapt their billing, administrative and operating processes.

The transition has been accompanied by considerable implementation challenges, including software-related delays that disrupted invoicing processes across parts of the healthcare system and added pressure to an already constrained funding environment. At the same time, further regulatory intervention remains under consideration, including proposed limits on daily physician billing volumes, which, if implemented, are expected to have varying effects across specialties and practice models and further increase pressure on provider economics.

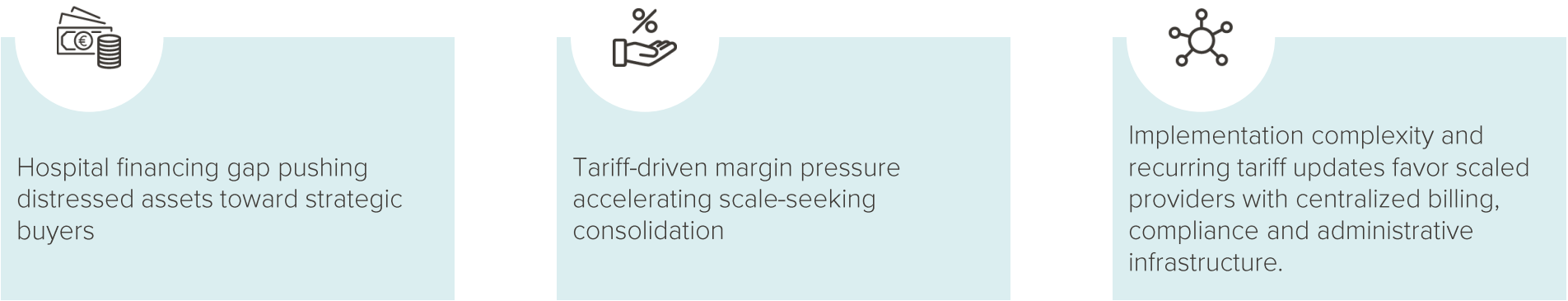
Outpatient bundled payments: 2026 tariff coverage vs. 2030 target



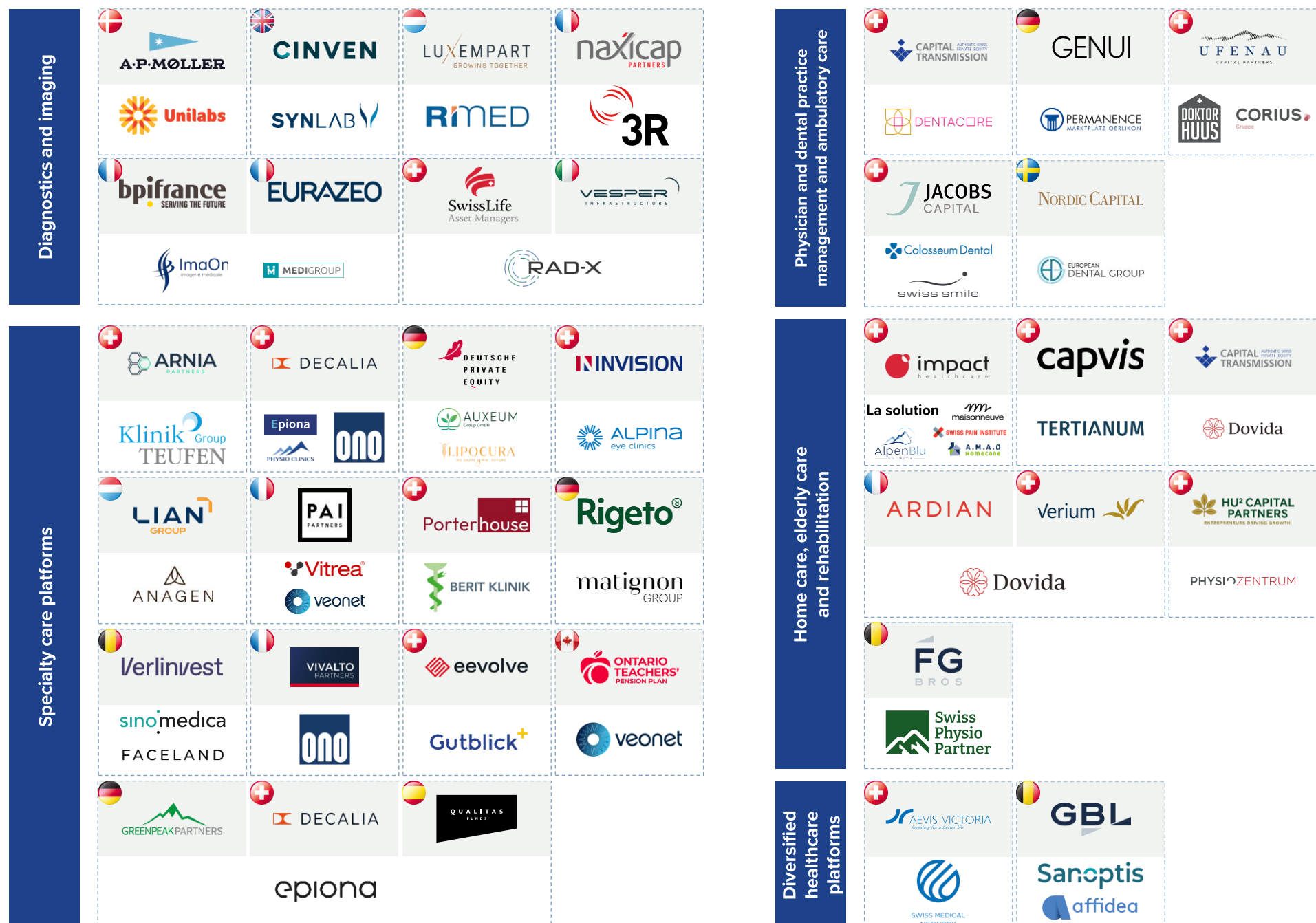
Key regulatory milestones



Key M&A drivers

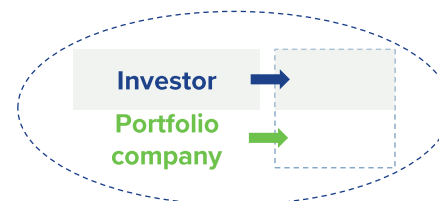


Active financial buyers in Switzerland



As of 15 August 2026

Companies with characteristics of financial investors / investment holdings, such as Ärztezentren Deutschschweiz AG, EZ Medical Network AG and Praxis Gruppe Schweiz AG, are not explicitly shown here but also represent important consolidators of Swiss practices.



Financial buyers remain active, but underwriting is becoming more selective

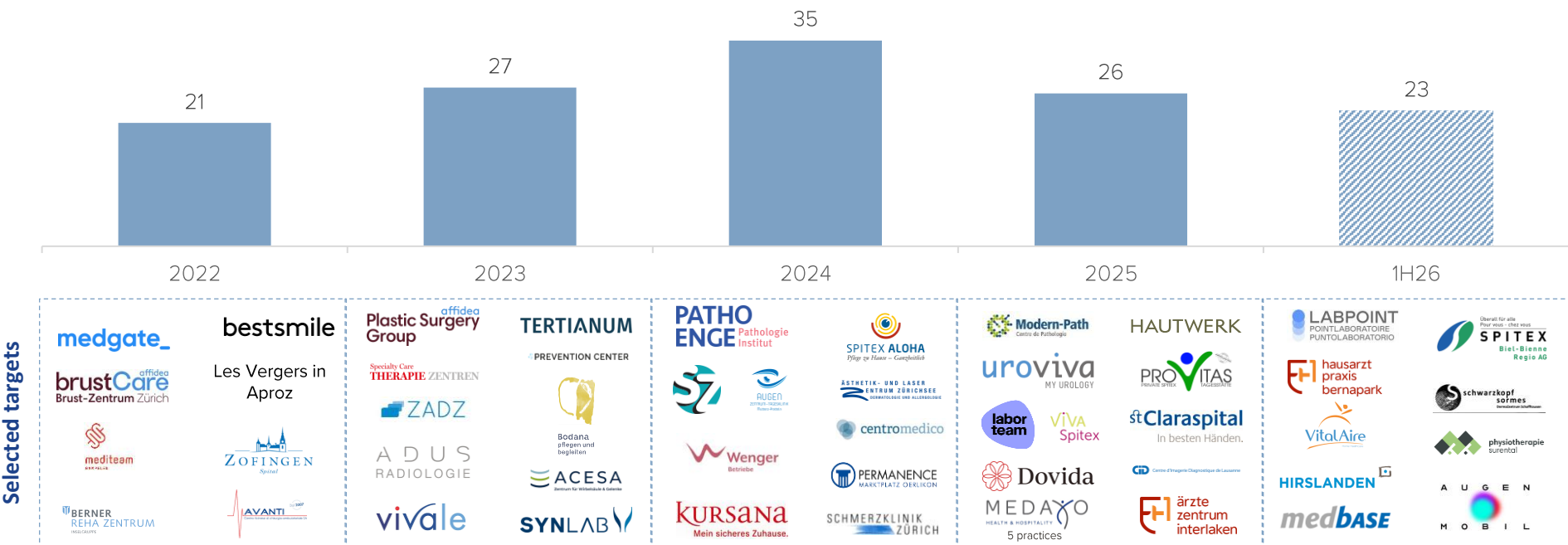
Financial buyers continue to pursue opportunities across Swiss healthcare, with the investor landscape above demonstrating appetite for diagnostics and imaging, physician-led ambulatory networks, specialty-care platforms, home care and broader hospital groups. The proposed cap on billable physician services would be most relevant for physician-intensive outpatient platforms whose economics depend heavily on TARDOC-billed physician activity. Under the current proposal, the cap would be calculated as a monthly average for each individual physician, while infrastructure costs, non-physician personnel and services reimbursed through outpatient bundles would remain outside its scope.

Although the FMH expects most physicians to remain below the proposed threshold, reactions from individual physicians and major hospital groups have been more critical. Hirslanden, for example, has called for the proposal to be withdrawn. The

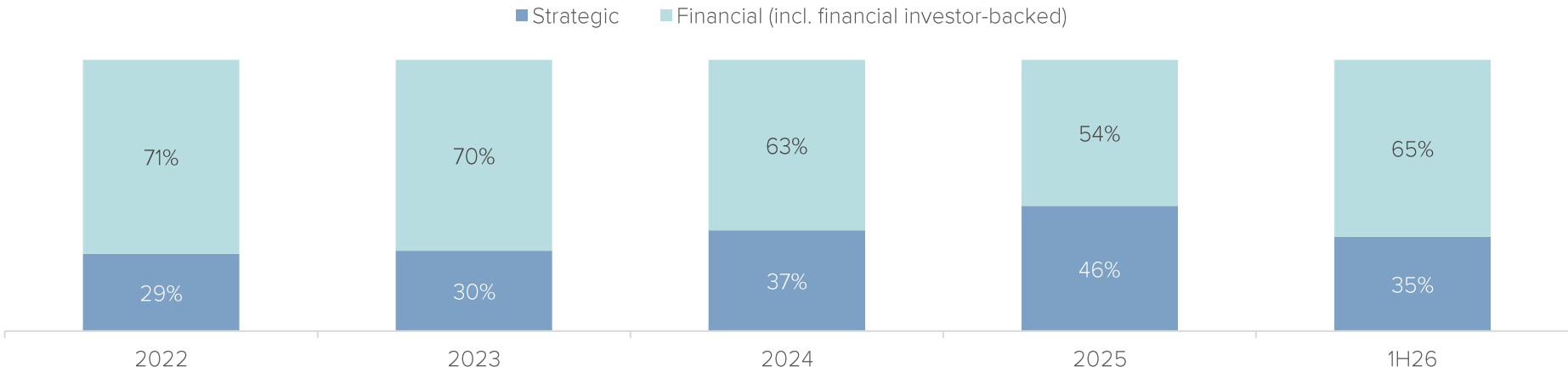
impact could vary materially by specialty and practice model, while the consequences of exceeding the threshold remain unresolved pending the Federal Council's decision. From an M&A perspective, this is unlikely to weaken the broader consolidation rationale, but it will raise the underwriting bar and sharpen differentiation between assets. Investors will place greater emphasis on reimbursement mix, physician-level productivity, billing accuracy and the ability to generate earnings through scalable non-physician operations rather than incremental billable activity alone. Larger platforms should be better positioned to absorb these requirements through centralized billing, compliance, data analytics and capacity management, potentially widening the gap between institutionalized networks and smaller independent practices. As a result, well-managed platforms with diversified service lines, robust infrastructure and limited exposure to any single reimbursement mechanism should remain attractive, while physician-intensive models may face greater diligence scrutiny and more conservative valuation assumptions.



Swiss healthcare provider deal activity remains high in 1H26



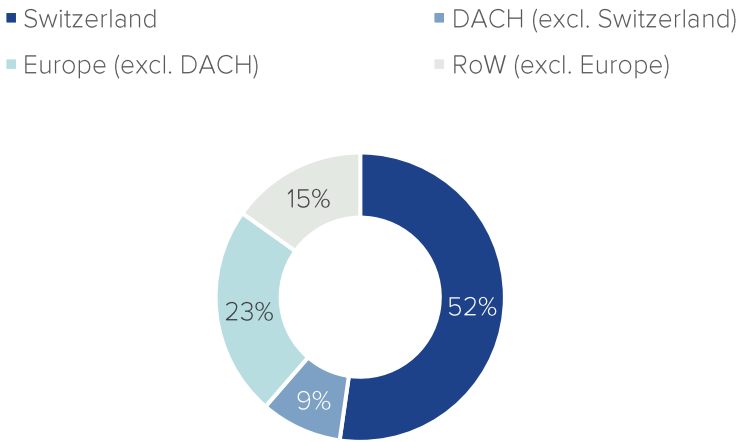
Financial investors and financial investor-backed buyers maintain high levels of activity throughout 2022–1H26



Selection of active buyers of Swiss healthcare providers 2022–1H26

Buyer	Description	Select targets
 Backed by GBL	Leading European healthcare group specializing in advanced diagnostic imaging, outpatient care, laboratory services, rehabilitation, and cancer treatment.	 Brust-Zentrum Zürich MY UROLOGY POINTLABORATOIRE PUNTOLABORATORIO
 Backed by AEVIS VICTORIA	Premier network of clinics, hospitals, and medical centers in Switzerland, delivering comprehensive inpatient and outpatient care across multiple medical specialties.	 ZOFINGEN
	Sonic Healthcare operates clinical laboratories and diagnostic imaging centers across Europe, Australia and North America.	
	Swiss healthcare provider operating medical centers, pharmacies and sports medicine services, complemented by digital and preventive healthcare offerings.	 Specialty Care THERAPIE ZENTREN

Swiss buyers account for the majority of deals (2022–1H26)

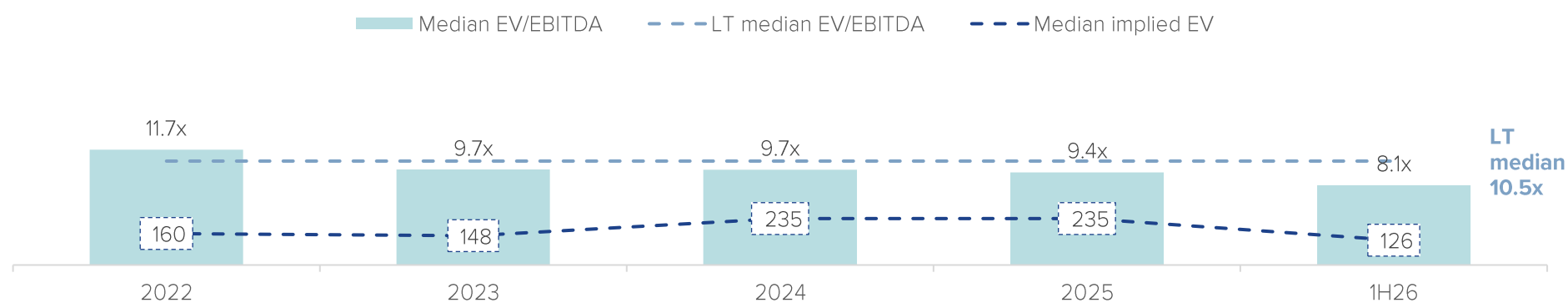


Key takeaways

- Swiss healthcare provider M&A remains active, with 23 transactions recorded in 1H26 following 26 deals in 2025, amid persistently high succession pressure.
- Swiss healthcare providers also remain attractive consolidation targets, with established strategic and financial investor-backed platforms actively pursuing add-on acquisitions.

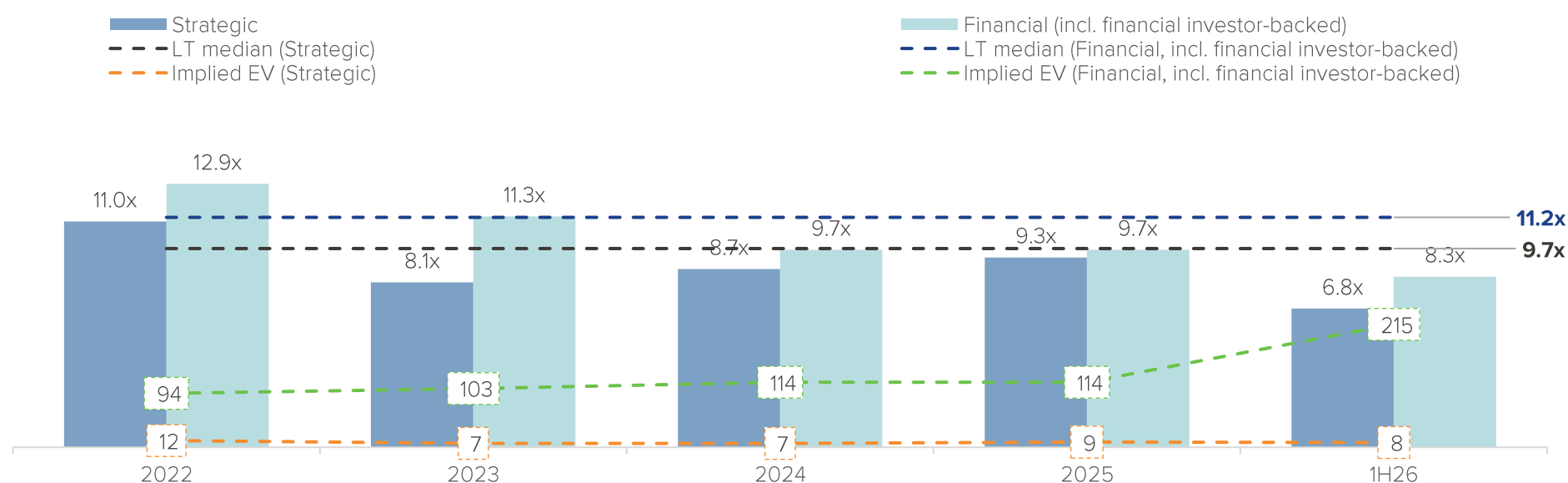
M&A valuations

24-month rolling EV/EBITDA median multiples: Healthcare provider valuations continue to demonstrate resilience through the cycle



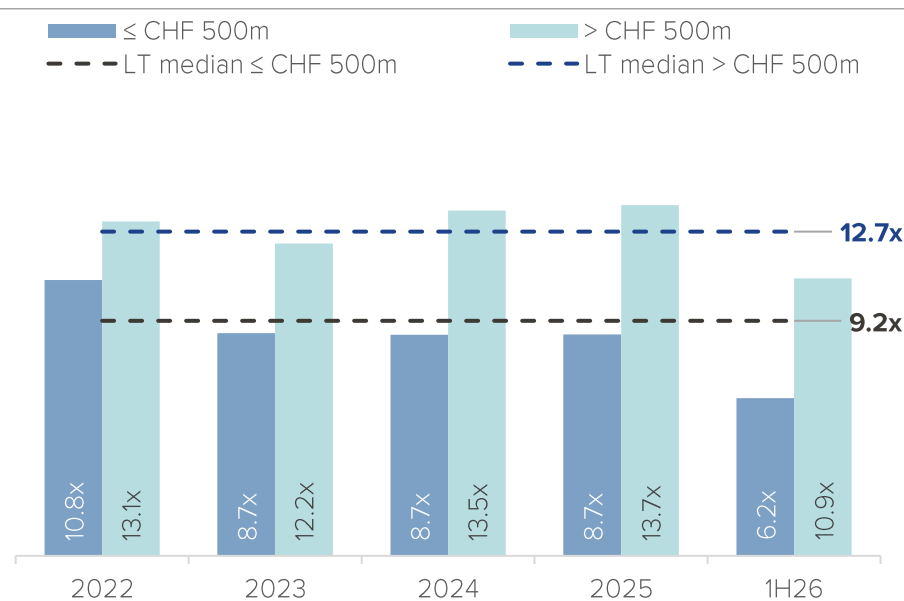
Source: Capital IQ, Oaklins analysis

24-month rolling EV/EBITDA median multiples: Financial investors maintain valuation discipline while supporting premium assets



Source: Capital IQ, Oaklins analysis

24-month rolling EV/EBITDA median multiples: Larger assets continue to command higher valuation multiples



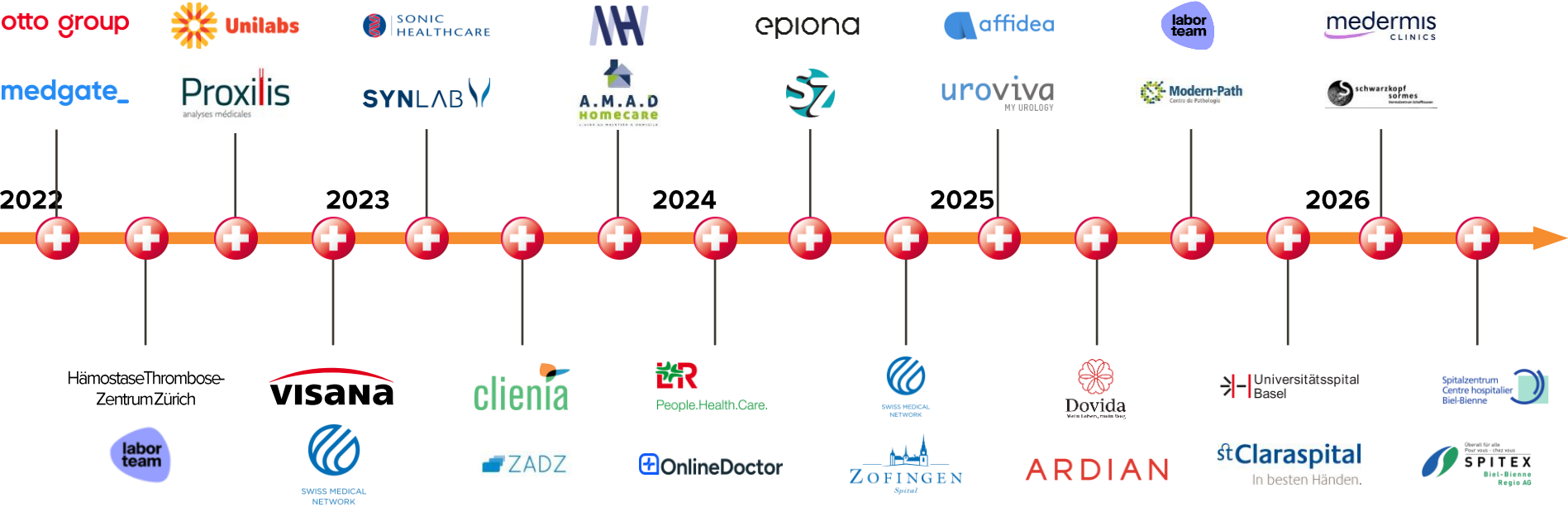
Source: Capital IQ, Oaklins analysis

*Valuation multiples can vary significantly across healthcare providers

Key takeaways

- Healthcare Provider valuations remain resilient despite lower deal sizes, supported by favorable sector fundamentals and the non-discretionary nature of healthcare demand.
- Financial investors continue to demonstrate strong appetite for high-quality healthcare provider platforms, with valuation premiums persisting for scalable assets offering attractive growth and consolidation opportunities.
- Scale remains a key valuation driver, with larger transactions consistently achieving higher multiples than smaller healthcare provider assets.
- While valuation levels have moderated from the exceptional conditions observed in 2021–2022, current pricing remains broadly supportive for attractive healthcare provider businesses.
- Interest continues to be concentrated on providers with differentiated market positions, scalable operating models and exposure to long-term structural healthcare demand.

M&A activity



Selected Healthcare Provider M&A transactions

Date	Type	Target	Deal description & Investor rationale	Acquirer/Investor
Aug 2026	Strategic		 Medbase's acquisition of a majority stake in Ardentis expands its Swiss dental care footprint, adding an established platform in French-speaking Switzerland while retaining management ownership to support continued growth and operational continuity.	 
Jun 2026	Financial investor		 Impact Healthcare's acquisition of Gimv's majority stake in AlpenBlu Clinics (formerly Les Psy Réunis) adds a leading outpatient mental healthcare platform in French-speaking Switzerland to its portfolio, with the founders remaining shareholders and continuing to lead the group's next phase of growth.	 
Mar 2026	Strategic		 Investment Holding Limited's acquisition of Hirslanden gives the MSC -owned investment vehicle full control of Switzerland's largest private acute care hospital group as part of a broader restructuring of Mediclinic's ownership.	Investment Holding Limited (MSC)  
Mar 2026	Strategic		 Migros' acquisition of the remaining Medbase shares simplifies the group's ownership structure, shortens decision-making processes and supports the continued expansion of its nationwide integrated primary-care platform.	MIGROS Migros-Genossenschafts-Bund 
Feb 2026	Financial investor	Praxis am Zeltweg 	The Rigeto -backed Clinique Matignon Group's acquisition of Praxis am Zeltweg strengthens its position in Zurich and German-speaking Switzerland, adding an established aesthetic and reconstructive medicine practice while retaining founder involvement and local medical leadership.	   
Jan 2026	Financial investor		 EOS Partners-backed medermis Clinics' acquisition of DermaZentrum Schaffhausen expands its presence in northern Switzerland, adding an established medical dermatology practice to its broader dermatology, phlebology and aesthetic-care network.	  
Jan 2026	Strategic		 SOL Group , through its wholly owned subsidiary AIRSOL S.r.l. , acquired 100% of VitalAire Switzerland , strengthening its Swiss home-care platform and expanding its nationwide capabilities in sleep-apnea treatment, mechanical ventilation and home oxygen therapy.	 

Source: Capital IQ, Oaklins analysis

Credentials – Röntgeninstitut Aarau

Aug 2026 – Röntgeninstitut Aarau has been acquired by Evidia

The owners of Röntgeninstitut Aarau have sold the business to Evidia Group as part of their succession planning. The former owners will remain involved with the institute and support its future development together with Evidia.

Founded in 1978, Röntgeninstitut Aarau is an established outpatient radiology practice in the center of Aarau. With an experienced team of physicians, the institute offers a comprehensive range of modern diagnostic imaging services.

Evidia is a leading European provider of radiology, nuclear medicine and radiotherapy services, operating a network of practices across Germany, Sweden, Norway and the United Kingdom. The group is backed by EQT.

Oaklins acted as exclusive M&A advisor to the owners of Röntgeninstitut Aarau and conducted a structured process involving selected strategic and financial investors.

The team supported the owners throughout the entire transaction process, from positioning and investor outreach through due diligence to the negotiation of key commercial terms and the successful closing of the transaction.



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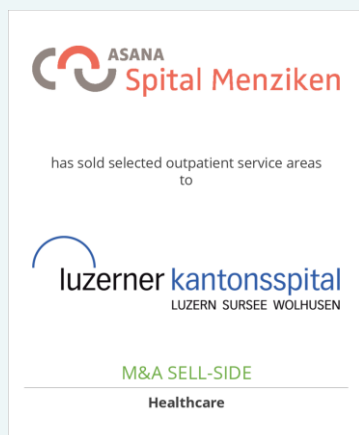
Healthcare

“Engaging Oaklins noticeably accelerated and advanced our succession process. The team managed it consistently and proactively and ensured that we had several attractive options available until the very end. This resulted in an outcome that exceeded our expectations.”

DR. HERBERT WEGMÜLLER & DR. THIERRY LITTMANN
Owners, Röntgeninstitut Aarau



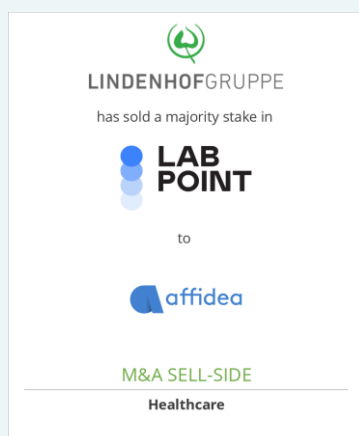
Credentials – More recent Swiss case studies



Jun 26 – Asana Gruppe has sold selected outpatient service areas to Luzerner Kantonsspital

Luzerner Kantonsspital (LUKS) has acquired key parts of Asana Spital Menziken AG's outpatient services from Asana Gruppe AG, including its ambulance service, primary care practice and ambulatory care center. The transaction supports the long-term continuity of local medical care in the Swiss Wynen and Seetal regions and ensures these services remain available close to patients' homes.

Oaklins acted as the exclusive M&A advisor to Asana Spital Menziken and its owner in this transaction.



Jan 26 – Lindenhofgruppe has sold its majority stake in LabPoint to Affidea

LabPoint Medical Laboratories AG has been acquired by Affidea Switzerland AG. Through the transaction, Lindenhofgruppe AG gains a strong strategic partner to support the further development of LabPoint and will remain a shareholder with a reduced stake, continuing as a key customer of the company.

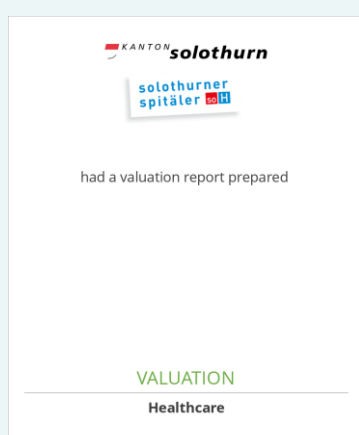
Oaklins acted as the exclusive M&A advisor to the owner of LabPoint. The team supported the entire sales process, from strategic preparation and the identification of suitable investors, through the coordination of due diligence and support during negotiations, to the successful completion of the transaction.



Jul 25 – 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.

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



Feb 25 – Canton of Solothurn had a valuation report prepared for its hospitals

The Canton of Solothurn is the owner of Solothurner Spitäler AG (soH), with its three hospitals in Solothurn, Olten and Dornach. As part of its audit work, the Solothurn Cantonal Audit Office, as external auditors, had a second opinion prepared, which answers various questions in connection with soH's annual impairment test and other valuation questions.

Oaklins was able to draw on its longstanding experience and profound expertise in valuation topics for this challenging assignment. It conducted the relevant valuation analyses, interviewed management and external stakeholders and answered and documented the specific questions in a comprehensive report.

Our track record

Further selection of Oaklins’ experience in the Healthcare Provider sector

CLINIC DPC has been acquired by MELIVA M&A SELL-SIDE Healthcare/Private Equity	Dieren Dokters has been acquired by vetPartners M&A SELL-SIDE Consumer & Retail/Healthcare/Private Equity	CLOUD has been acquired by medu space M&A SELL-SIDE Healthcare/Private Equity	AXES HEALTH has been acquired by ARA M&A SELL-SIDE Healthcare	INDIGO has acquired a minority stake in VIVASON M&A BUY-SIDE Consumer & Retail/Healthcare/Private Equity
UKAT has acquired Bayberry M&A BUY-SIDE Healthcare/Private Equity	MEDICIJA has acquired SAULĖS ŠEIMOS MEDICINOS CENTRAS M&A BUY-SIDE Healthcare	ariya has been acquired by Choice Care M&A SELL-SIDE Healthcare	RARE PATIENT VOICE has been acquired by Konovo M&A SELL-SIDE Healthcare/TMT	Converge International has acquired HeadUp M&A BUY-SIDE Healthcare/TMT
MEDICIJA has acquired KRETINGOS ŠEIMOS MEDICINOS CENTRAS M&A BUY-SIDE Healthcare	Voali has sold a minority stake to LA POSTE M&A SELL-SIDE Healthcare/TMT	EuroHospital has been acquired by Intermedica M&A SELL-SIDE Healthcare	Lonvita S.p.A. has acquired a 68% stake in Health ITALIA US\$45m M&A BUY-SIDE Healthcare/Private Equity	MEDICIJA has acquired BALSIŲ ŠEIMOS MEDICINOS CENTRAS M&A BUY-SIDE Healthcare
Gimv has acquired novicare from Alde HEALTHCARE M&A BUY-SIDE Healthcare/Private Equity	PROVIDENCE PROJECTS has been acquired by UK Addiction Treatment Centres US\$24m M&A SELL-SIDE Healthcare/Private Equity	CONNETICS USA has been acquired by AMN Healthcare M&A SELL-SIDE Healthcare	KANTON solothurn has a valuation report prepared solothurner spitäler VALUATION Healthcare	Boris Berenstein has been acquired by DASA M&A SELL-SIDE Healthcare
IM has been acquired by Adria Dental Group M&A SELL-SIDE Healthcare	Bellefleur has been acquired by D M&A SELL-SIDE Healthcare	FIRST COAST MOHS has been acquired by AQUA DERMATOLOGY M&A SELL-SIDE Healthcare	Résidence de LA FONTAINE has been acquired by GESVESenior Private investors M&A SELL-SIDE Healthcare	eterus CAPITAL has acquired a minority stake in Dr. Martin M&A BUY-SIDE Healthcare/Private Equity
DIAGOMICS has been acquired by ZYTO MED M&A SELL-SIDE Healthcare/Private Equity	SulAmérica has announced its combination with REDE D'OR M&A SELL-SIDE Financial Services/Healthcare	VERGHEE have acquired CLINIQUE M&A BUY-SIDE Healthcare/Private Equity	CARELOOP has been acquired by KLETTGRUPPE M&A SELL-SIDE Healthcare/Private Equity/TMT	VIVO has been acquired by NEXXUS M&A SELL-SIDE Healthcare

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Healthcare is one of our core focus areas. By combining deep industry expertise with seamless global execution, Oaklins has established itself as one of the most experienced mid-market M&A advisors in the Healthcare sector. Our extensive network of key market players worldwide enables us to deliver the best possible merger, acquisition, and divestment opportunities for our clients.

If mergers, acquisitions, or divestitures of businesses or business units are part of your strategy, we would be delighted to explore opportunities with you.

Talk to our industry experts



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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.



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