



Oaklins



JULY 2025

# Healthcare Market Update

Q2 2025

# CURRENT MARKET SENTIMENT

## Healthcare Sector July 2025 – Key Takeaways

**The healthcare M&A market in Q2 2025 demonstrated notable resilience, driven by sustained investor interest in innovation and digital transformation.**

Despite a complex macroeconomic backdrop, the sector continued to attract capital, particularly in areas enhancing clinical efficiency and patient outcomes.

A significant development was the U.S. administration's issuance of Executive Order 14297 in May, introducing a "Most Favored Nation" (MFN) pricing model aimed at aligning U.S. drug prices with those in other developed countries. This policy shift has prompted pharmaceutical companies to reassess their pricing strategies and global market approaches.

Concurrently, the imposition of U.S. tariffs on pharmaceuticals and medical devices has led to strategic realignments within the industry. Companies are exploring supply chain diversification and domestic manufacturing to mitigate potential disruptions and cost increases.

Amid these shifts, the market continued to demonstrate strong investor confidence in healthcare innovation, with an increasing focus on platforms that enhance clinical decision-making and operational efficiency.

There was a clear trend toward scalable AI-driven solutions of the kind that support care coordination, improve patient outcomes and control costs. Investors maintained a notably positive outlook for the sector's future, particularly in technologies that offer measurable impact and integrate seamlessly into clinical workflows.

Looking ahead to Q3 2025, the M&A landscape is poised to navigate a dynamic environment. While regulatory developments and trade policies may influence transaction structures, opportunities persist in sectors aligned with digital health, personalized medicine, and integrated care models.

Investors are expected to maintain a strategic focus on targets with strong technological capabilities, scalable business models, and clear pathways to profitability. The evolving landscape presents a fertile ground for stakeholders to engage in transformative deals that drive innovation and deliver value across the healthcare ecosystem.

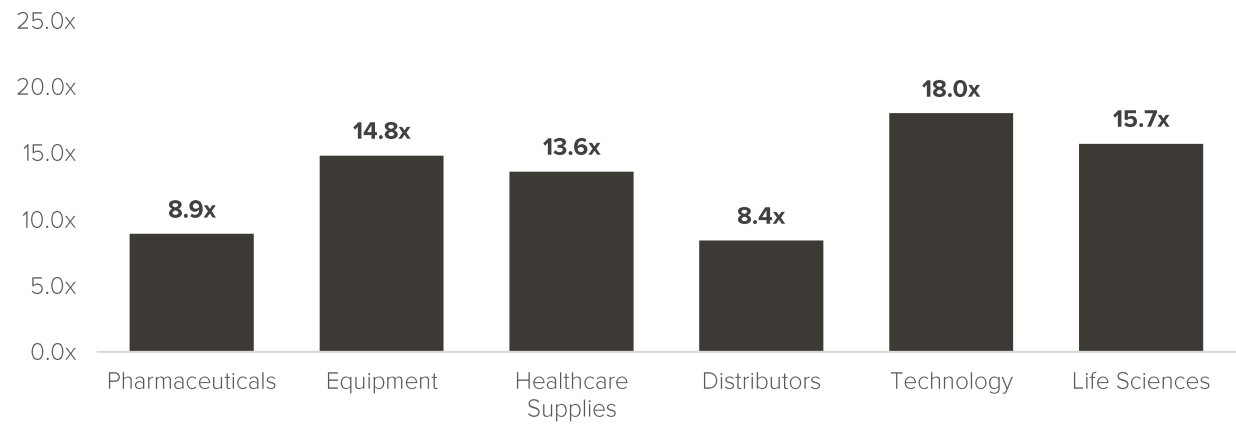
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# HEALTHCARE: TRADING MULTIPLES OVERVIEW (I/III)

## Trading Multiples Overview

Median LTM TEV/EBITDA



## Overview of peer groups

**Pharmaceuticals**

Johnson & Johnson, sanofi, MERCK, Pfizer, NOVARTIS, AstraZeneca, Roche, GSK, BAYER, Bristol Myers Squibb™

Median EBITDA margin LTM: **32.5%**  
Revenue growth (last 3Y CAGR): **5.5%**

**Healthcare Equipment**

Abbott, Boston Scientific, BD, Medtronic, stryker®, Edwards, GE, OLYMPUS®, PHILIPS, SIEMENS Healthineers

Median EBITDA margin LTM: **25.9%**  
Revenue growth (last 3Y CAGR): **3.9%**

**Healthcare Supplies**

NIPRO, HOYA, ConvaTec, Alcon, ESSILORLUXOTTICA, Dentsply Sirona, icu medical, align™, CooperCompanies, Coloplast

Median EBITDA margin LTM: **20.0%**  
Revenue growth (last 3Y CAGR): **8.0%**

**Healthcare Distributors**

Galenica, MEDIPAL HOLDINGS, MCKESSON, Empowering Healthcare, HENRY SCHEIN®, OM Owens & Minor, Cardinal Health™, cencora, MEDIOS, PATTERSON COMPANIES, INC., adapthealth

Median EBITDA margin LTM: **2.6%**  
Revenue growth (last 3Y CAGR): **6.4%**

**Healthcare Technology**

Veeva, Cerner, MultiPlan, Teladoc HEALTH, Gpi, evolent, M3, Inc., CGM, CompuGroup Medical, sharecare, cegedim

Median EBITDA margin LTM: **11.9%**  
Revenue growth (last 3Y CAGR): **9.4%**

**Life Sciences Tools**

Thermo SCIENTIFIC, DANAHER, Agilent Technologies, illumina®, BRUKER, METTLER TOLEDO, sartorius, Lonza, QIAGEN, GERRESHEIMER

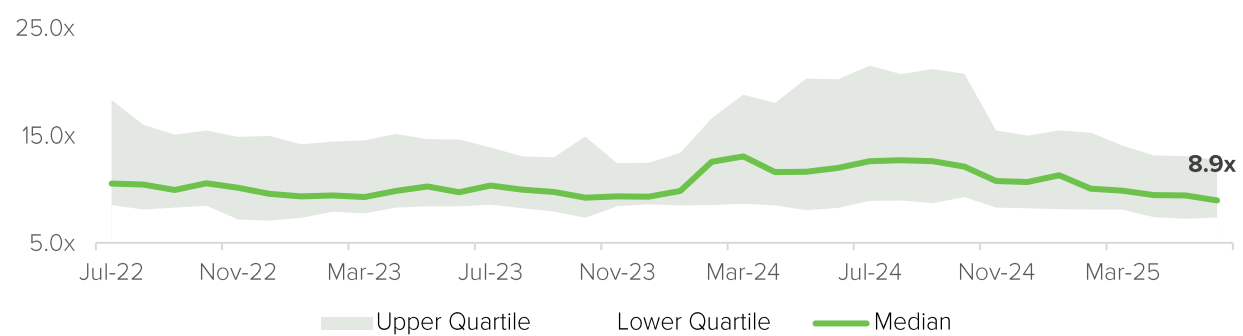
Median EBITDA margin LTM: **22.09%**  
Revenue growth (last 3Y CAGR): **0.51%**



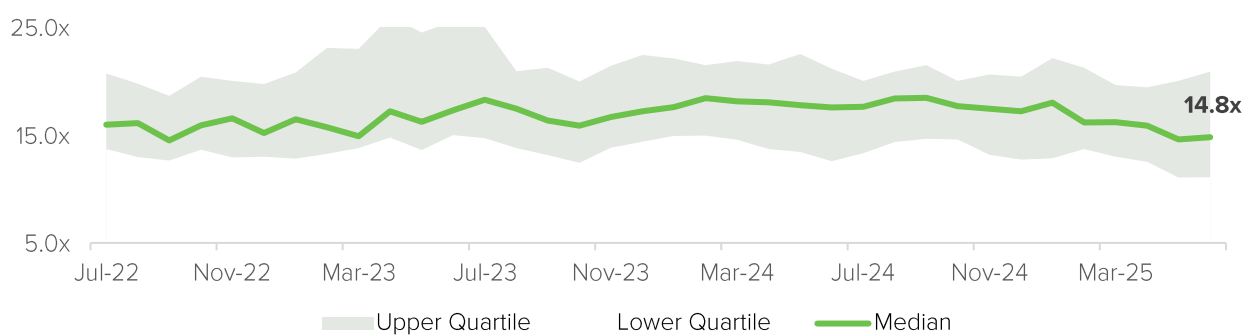
# HEALTHCARE: TRADING MULTIPLES OVERVIEW (II/III)

## Median LTM TEV/EBITDA last 3Y\*

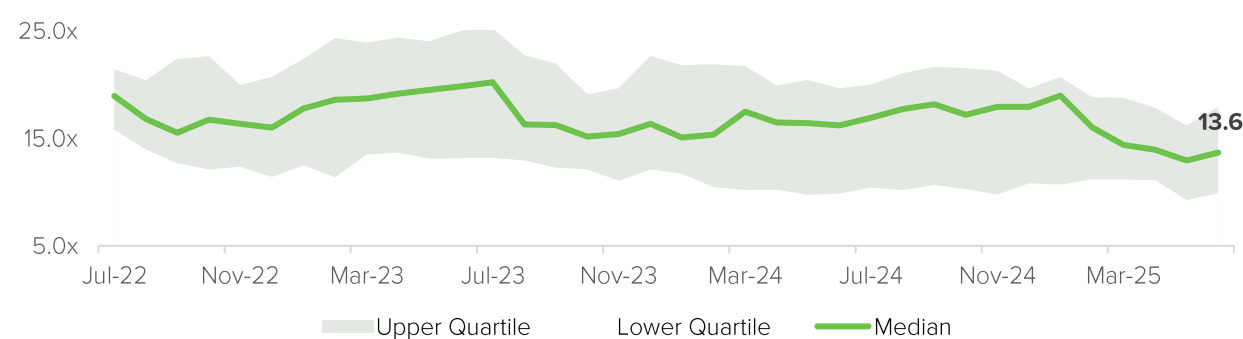
### Pharmaceuticals



### Healthcare Equipment



### Healthcare Supplies

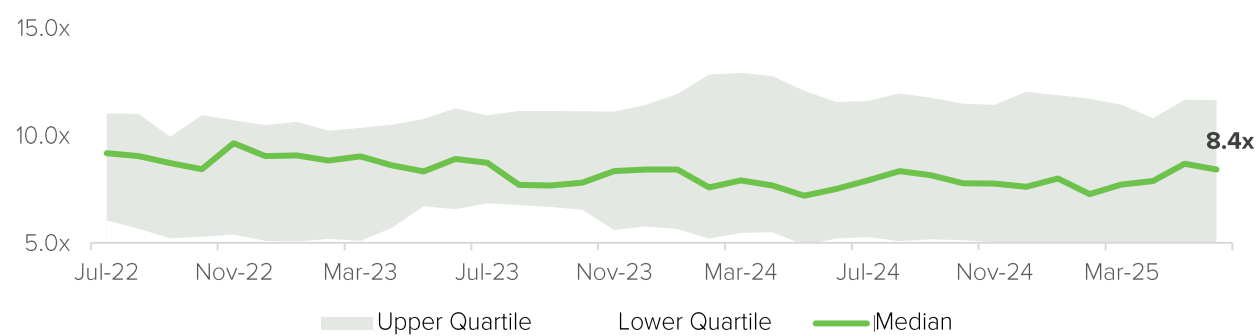


\*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

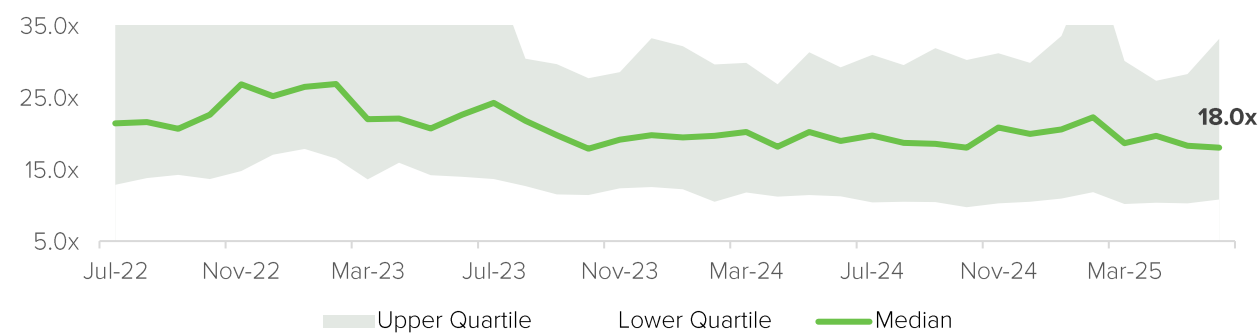
# HEALTHCARE: TRADING MULTIPLES OVERVIEW (III/III)

## Median LTM TEV/EBITDA last 3Y\*

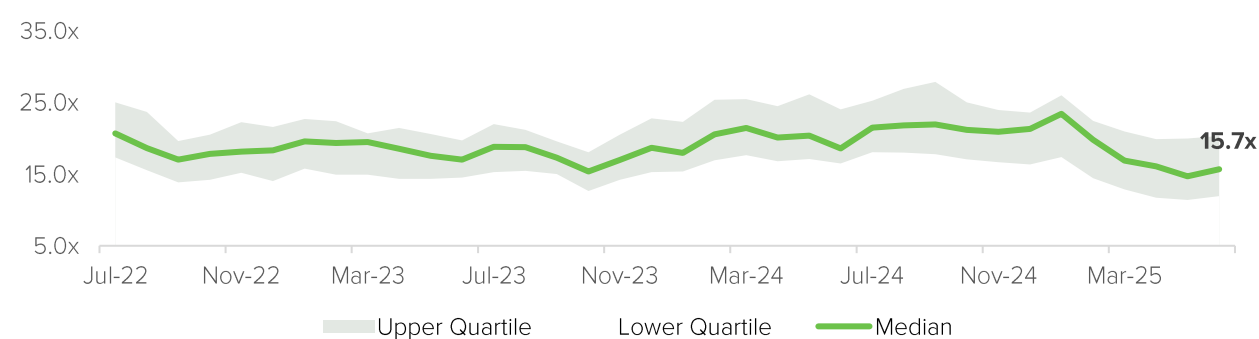
### Healthcare Distributors



### Healthcare Technology



### Life Sciences Tools and Services



\*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

# EDITOR'S TOP HEALTHCARE DEAL PICKS

Date	Peer Group	Target	Deal description	Acquirer/investor
JUN 2025	Life Sciences Tools and Services	 <b>STILLA</b>	<b>Bio-Rad Laboratories</b> , the U.S.-based life-science tools provider, has acquired <b>Stilla Technologies</b> , the French innovator in next-generation digital PCR technology for genetic and oncology diagnostics. The consideration was around €200 million.	
JUN 2025	Healthcare Technology	 <b>Locum's Nest</b> <small>Your total workforce solution</small>	<b>Aya Healthcare</b> , the largest U.S. healthcare staffing provider, acquired <b>Locum's Nest</b> , the UK-based health-tech firm specializing in mobile solutions connecting clinicians with NHS hospital shifts. The terms of the deal were undisclosed.	
JUN 2025	Pharmaceuticals	 <b>Synthon</b>	<b>Goldman Sachs Asset Management</b> , the asset management arm of the renowned investment bank, has acquired <b>Synthon International</b> , the Netherlands-based global leader in complex generic pharmaceuticals. The consideration exceeded €2 billion.	
JUN 2025	Healthcare Technology	 <b>Speedinvest</b>	<b>Speedinvest GmbH</b> , the Austria-based venture capital firm has invested in <b>Doctorly GmbH</b> , a leading provider of cloud-based, easy to use practice software. The funding round had a volume of c. €6 million.	
JUN 2025	Pharmaceuticals	 <b>Uriach</b>	<b>Intermediate Capital Group (ICG)</b> , the British investment management firm, acquired a minority stake in <b>Grupo J. Uriach</b> , the leading Spanish consumer healthcare company. The term of the deal were undisclosed.	
MAY 2025	Healthcare Equipment	 <b>Dignita</b> <small>powered by INNOVAT 3D</small>	<b>Paxman AB</b> , the Swedish specialist in chemotherapy scalp cooling technology, acquired its main competitor <b>Dignitana AB</b> , consolidating the two leading global providers of scalp cooling devices used in cancer treatment. The consideration was around €13.2 million.	
MAY 2025	Pharmaceuticals	 <b>EsoBiotec</b>	<b>AstraZeneca</b> , the UK-based global pharmaceutical giant, has acquired <b>EsoBiotec</b> , the Belgium-based biotechnology pioneer specialized in innovative in vivo CAR-T cell therapies for cancer treatments. The consideration was up to €900 million.	
MAY 2025	Life Sciences Tools and Services	 <b>cerbios</b> <small>Fostering Value through Innovation</small>	<b>HAS Healthcare Advanced Synthesis</b> , the Swiss CDMO specializing in high-potency substances, has acquired <b>Cerbios-Pharma</b> , the Swiss developer of chemical and biological active pharmaceutical ingredients. The transaction creates a global CDMO group, combining complementary capabilities in HPAPI and ADC manufacturing. The terms of the deal were undisclosed.	
APR 2025	Healthcare Supplies	 <b>Opella.</b>	<b>Clayton, Dubilier &amp; Rice</b> , the private equity firm, has acquired a 50% stake in <b>Opella Healthcare Group</b> , the consumer health spin-off of Sanofi. The investment supports Opella's position as one of the world's leading consumer healthcare businesses. The consideration was around €10 billion.	
APR 2025	Life Sciences Tools and Services	 <b>RECIPE</b>	<b>Bruker Corporation</b> , the U.S.-based scientific instruments and diagnostics leader, has acquired a majority stake in <b>RECIPE Chemicals + Instruments GmbH</b> , the German provider of clinical diagnostic assay kits based on mass spectrometry. The consideration was €57.6 million.	
APR 2025	Healthcare Supplies	 <b>PlantaCORP</b>	<b>Wellma Group AB</b> , the Sweden based pharma and food supplement company has acquired a majority stake in <b>PlantaCorp GmbH</b> , the Germany based liposome contract manufacturing company. The terms of the deal were undisclosed.	

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# OAKLINS' HEALTHCARE DEAL OF THE QUARTER

## Pharma-Skan & Skan-Medic has been acquired by Brygge Partners



**Oaklins proudly announces the successful sale of Cerbios-Pharma to HAS Healthcare Advanced Synthesis, facilitating a successful transaction with the preferred partner.**

Cerbios-Pharma is a Swiss company specializing in the development and manufacturing of both chemical and biological active pharmaceutical ingredients (APIs). In addition to advancing its own product pipeline, Cerbios offers third-party CDMO

services for high potency active pharmaceutical ingredients (HPAPIs), recombinant proteins and antibody-drug conjugates (ADCs), supporting projects from preclinical development through to clinical and commercial supply.

HAS is a leading Swiss CDMO, specializing in high-potency substances. The company offers a full range of customized services, including laboratory development, manufacturing, regulatory support and approval.

HAS develops and manufactures APIs, current good manufacturing practice (cGMP) advanced intermediates, HPAPIs and anticancer compounds exclusively for its clients, supporting projects from clinical development through to commercial supply.

Oaklins' team in Switzerland acted as the exclusive sell-side advisor to the shareholders

and management of Cerbios, facilitating a successful transaction with the preferred partner.

*"Oaklins was instrumental as lead advisor in securing a successful transaction. Their hands-on support during the M&A process and commercial negotiations significantly accelerated the transaction and reduced the burden on our management team — always with a clear focus on our strategic goals."*

**Rudolf Dudler, Member of the Board and Co-Owner of Cerbios Pharma**



# RECENT OAKLINS HEALTHCARE TRANSACTIONS

<div><div></div><div>have acquired</div><div></div><div>M&amp;A BUY-SIDE Healthcare/Private Equity/TMT</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare</div></div>
<div><div></div><div>has sold</div><div></div><div>US\$11.7m M&amp;A SELL-SIDE Financial Services/Healthcare</div></div>	<div><div></div><div>has launched a voluntary public tender offer for</div><div></div><div>US\$7m M&amp;A BUY-SIDE Healthcare</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare/TMT</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare</div></div>
<div><div></div><div>has completed an equity fundraise</div><div></div><div>Healthcare</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare/TMT</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare/Private Equity/TMT</div></div>
<div><div></div><div>has secured a Series A funding round</div><div></div><div>Healthcare</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare/TMT</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare</div></div>	<div><div></div><div>has been acquired by</div><div></div><div>M&amp;A SELL-SIDE Healthcare</div></div>





# OAKLINS GERMANY – HEALTHCARE TEAM

## Our Industry Expertise

Oaklins is a global advisory firm specialized in M&A, corporate finance, valuation, due diligence and fundraising. With more than 800 dedicated professionals in over 40 countries, we leverage our local presence in order to provide the best possible service on the ground.

Since 2020, Oaklins completed 118 projects and transactions within the global Healthcare sector. Our German sector team brings decades of industry experience and has closed many transactions in the Healthcare industry with most of them requiring a cross-border approach.

Our Healthcare sector team helps, supports and advises clients from all medical sub-sectors in Germany and abroad in all M&A and corporate finance tasks. Most of our successful mandates are sell-side projects of Healthcare businesses for entrepreneurs and other owners.

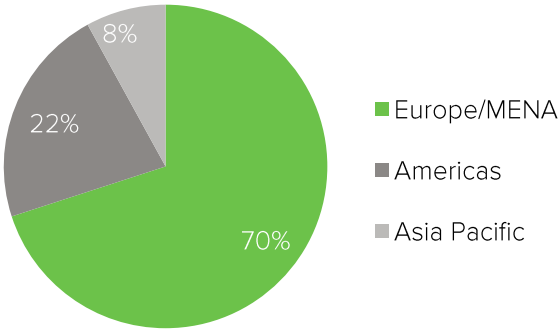
## Healthcare M&A transactions advised by Oaklins (2020-2024)

118

Transactions closed

36%

Cross-border transactions



## Your Healthcare sector team at Oaklins Germany



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| Bulgaria, Sofia        | Italy, Milan           | Switzerland, Zurich       |
| Croatia, Zagreb        | Latvia, Riga           | Turkey, Istanbul          |
| Czech Republic, Prague | Lithuania, Vilnius     | United Kingdom, Bristol   |
| Denmark, Copenhagen    | Netherlands, Amsterdam | United Kingdom, Cambridge |
| Estonia, Tallinn       | Norway, Oslo           | United Kingdom, London    |
| Finland, Helsinki      | Poland, Warsaw         |                           |
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| Colombia, Bogotá            |                            |
| Mexico, Mexico City         |                            |
| Peru, Lima                  |                            |
| United States, Atlanta      |                            |
| United States, Boston       |                            |
| United States, Dallas       |                            |
| United States, Irvine       |                            |
| United States, Jacksonville |                            |

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| Australia, Sydney    |
| China, Hong Kong     |
| China, Shanghai      |
| India, Mumbai        |
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