



Oaklins

OCTOBER 2025

Healthcare Market Update Q3 2025

CURRENT MARKET SENTIMENT

Healthcare Sector October 2025 – Key Takeaways

The third quarter of 2025 reaffirmed the resilience of the Healthcare M&A market. Despite a cautious macro environment, investors stayed active and focused on fundamentals. Two transactions stood out as symbols of confidence in the sector.

Ottobock, the global leader in prosthetics and orthopedics, completed one of Germany’s largest IPOs in recent years, priced at €66 per share and valuing the group at around €4.2 billion. With strong cornerstone support from US-based Capital Group and German entrepreneur Klaus-Michael Kühne, the company secured both stability and visibility, while retaining family control at roughly 81%. The proceeds will strengthen Ottobock’s balance sheet and support innovation and targeted M&A, showcasing that public markets continue to back profitable medtech with global relevance and disciplined governance.

Meanwhile, STADA’s sale to CapVest on a €10 billion valuation highlighted private equity’s ongoing appetite in healthcare. The transaction, with Bain Capital and Cinven retaining minority stakes, provides STADA with fresh capital for international growth and expansion across prescription and OTC products. By opting for a sponsor-led structure over a listing, STADA reinforced the appeal of long-term, operationally engaged ownership in volatile markets.

Regulatory and policy developments continued to influence sentiment and deal structuring. In Germany, the government’s hospital reform bill, passed in early October, sharpened the focus on quality-based reimbursement and efficiency, accelerating consolidation among smaller local providers. Across Europe, the EU AI Act’s phased rollout increased scrutiny on data governance and compliance readiness, while in the U.S., ongoing debate over Most-Favored-Nation drug pricing kept reimbursement risk and pricing transparency at the center of investor attention.

Overall, the market heads into year-end active yet selective. Financing conditions have eased modestly, supporting mid-market leverage, but term sheets continue to price in regulatory and economic uncertainty. Beyond medtech and integrated care, a key deal driver remains the capacity bottlenecks among pharmaceutical manufacturers, in both prescription and OTC production. Sponsors and strategics alike are targeting assets that can alleviate these constraints to secure resilient, margin-accretive growth.

In short: Healthcare M&A in 2025 continues to reward fundamentals with clinical impact, operational excellence, and supply resilience remain the strongest currencies as the sector closes another steady and strategically focused quarter.

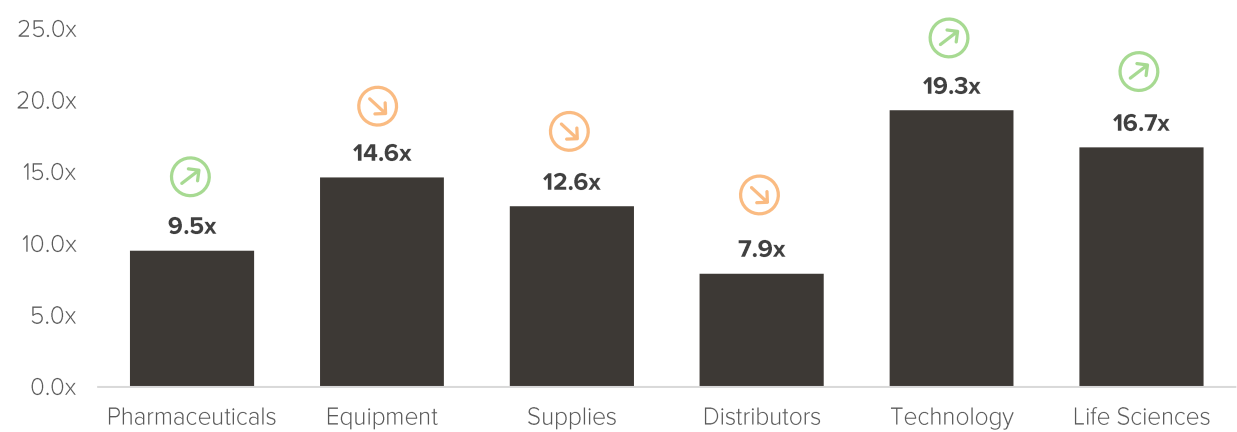
This report covers:

TRADING MULTIPLES OVERVIEW	3
EDITORS PICKS	6
OAKLINS’ HEALTHCARE DEAL OF THE QUARTER	7
OAKLINS’ HEALTHCARE SECTOR TRANSACTIONS	8
OAKLINS’ HEALTHCARE TEAM GERMANY.....	9

HEALTHCARE: TRADING MULTIPLES OVERVIEW (I/III)

Trading Multiples Overview

Median LTM TEV/EBITDA



Overview of peer groups

Pharmaceuticals

Median EBITDA margin LTM: **32.8%**
Revenue growth (last 3Y CAGR): **4.3%**

Healthcare Equipment

Median EBITDA margin LTM: **26.0%**
Revenue growth (last 3Y CAGR): **4.2%**

Healthcare Supplies

Median EBITDA margin LTM: **20.2%**
Revenue growth (last 3Y CAGR): **6.8%**

Healthcare Distributors

Median EBITDA margin LTM: **2.4%**
Revenue growth (last 3Y CAGR): **5.7%**

Healthcare Technology

Median EBITDA margin LTM: **13.2%**
Revenue growth (last 3Y CAGR): **10.2%**

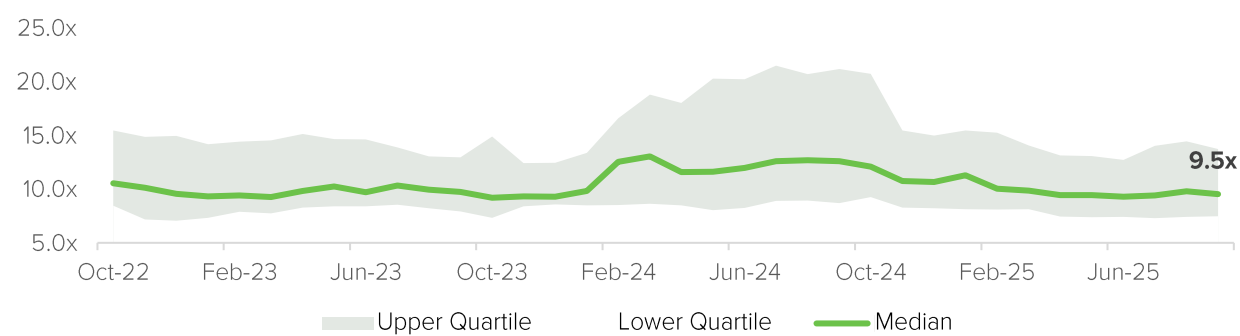
Life Sciences Tools

Median EBITDA margin LTM: **24.5%**
Revenue growth (last 3Y CAGR): **0.4%**

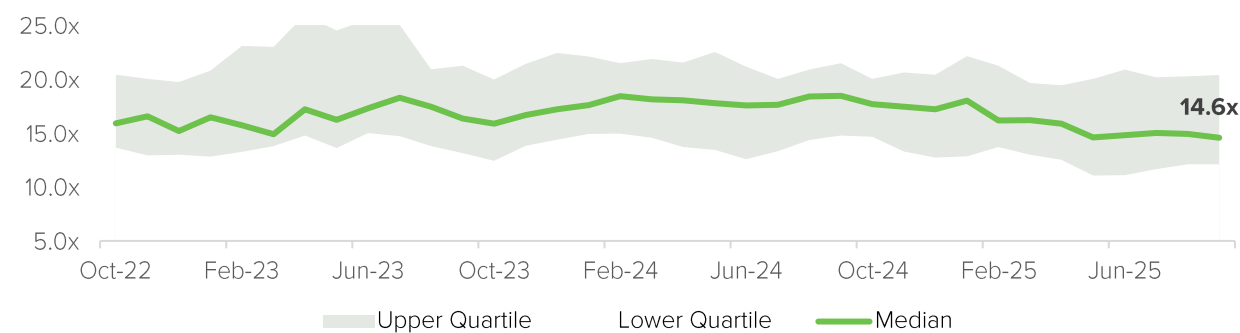
HEALTHCARE: TRADING MULTIPLES OVERVIEW (II/III)

Median LTM TEV/EBITDA last 3Y*

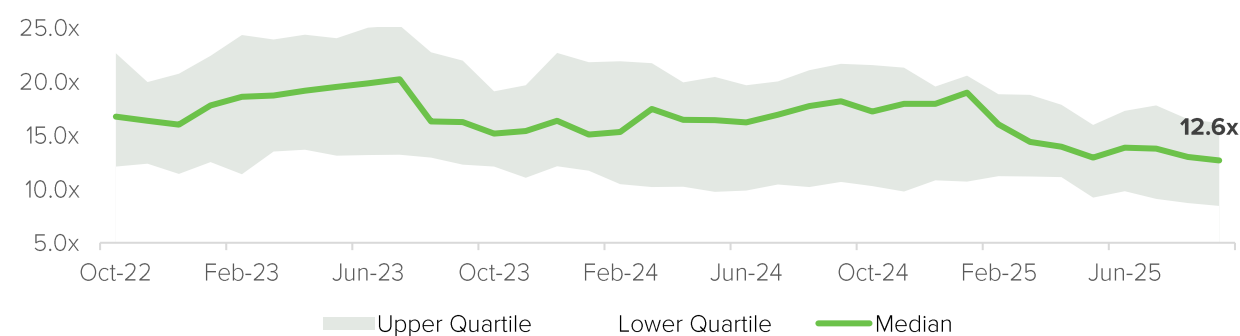
Pharmaceuticals



Healthcare Equipment



Healthcare Supplies

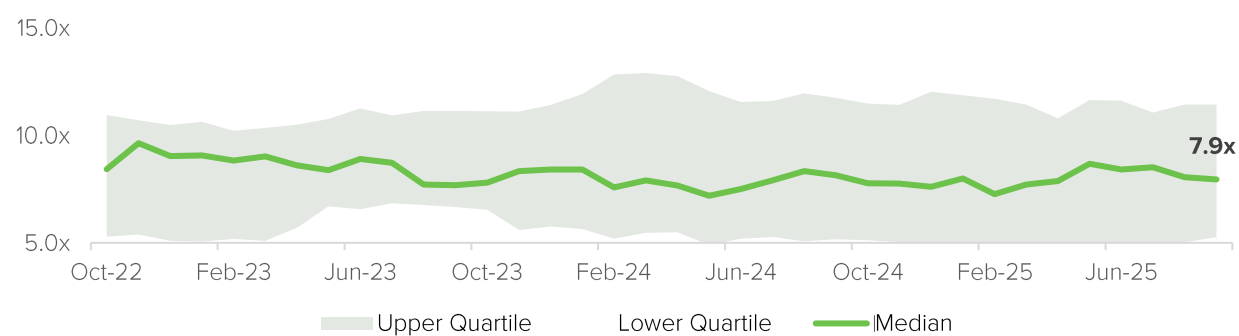


*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

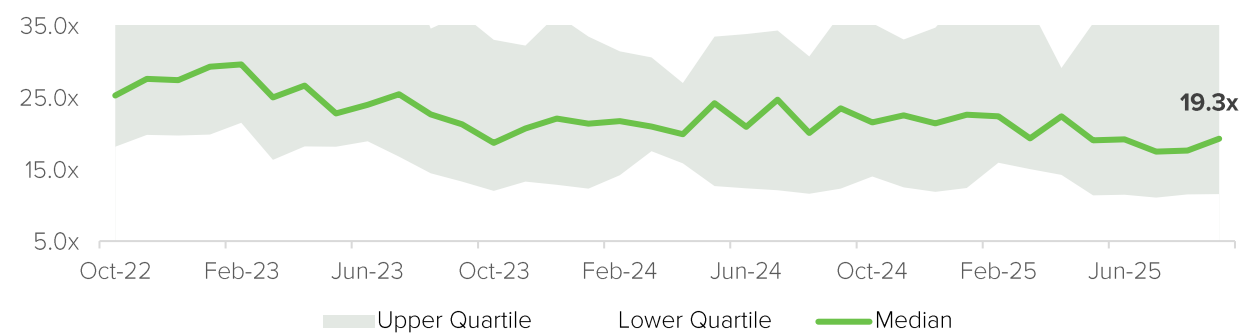
HEALTHCARE: TRADING MULTIPLES OVERVIEW (III/III)

Median LTM TEV/EBITDA last 3Y*

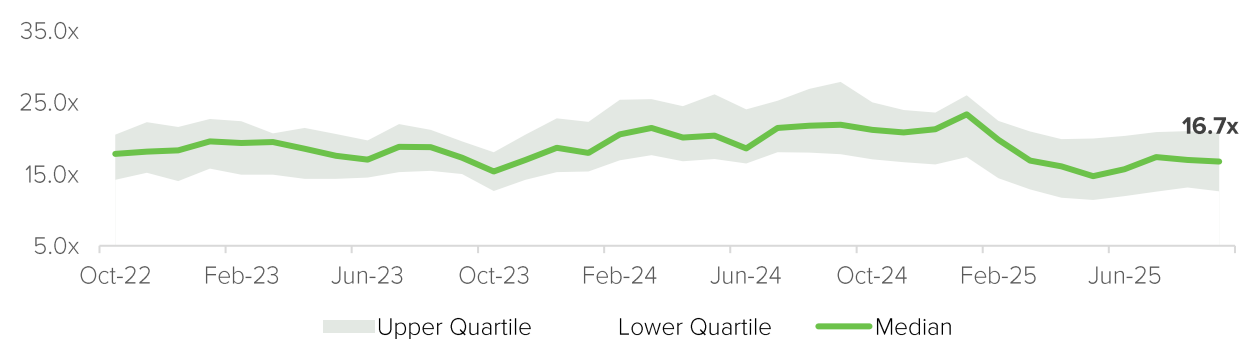
Healthcare Distributors



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
Sep 2025	Equipment	 bioparhom ANALYSE PAR BIOIMPEDANCE	COSMED srl , the Italian specialist in medical diagnostics and human performance assessment systems, has acquired Bioparhom SAS , a French company renowned for its expertise in bioimpedance analysis technology. The terms of the transaction were undisclosed.	 COSMED The Metabolic Company
Sep 2025	Pharmaceuticals	 Project pharmaceuticals	Afinum Management GmbH , has acquired Project Pharmaceuticals GmbH , the German formulation development specialist providing advanced drug delivery and lyophilization solutions for biopharmaceuticals and complex molecules. The terms of the transaction were undisclosed.	AFINUM
Sep 2025	Pharmaceuticals	 STADA	CapVest Partners LLP has announced to acquire a majority stake in STADA Arzneimittel AG , the German pharmaceutical company specializing in consumer health, generics and specialty pharmaceuticals. The total consideration was approximately €7 billion.	 CAPVEST
Aug 2025	Pharmaceuticals	 karo healthcare	KKR & Co. Inc. has acquired Karo Healthcare AB , the Swedish consumer healthcare company, that develops and markets a broad portfolio of over-the-counter (OTC) brands across Europe. The total consideration was approximately €2.5 billion.	KKR
Aug 2025	Distributors	 PRECISION & SURGICAL Instruments & Retractors of Distinction	APC Cardiovascular Ltd. , the UK-based provider of innovative cardiovascular medical devices and diagnostics solutions, has acquired Precision Surgical Ltd. , a UK surgical equipment distributor specializing in advanced operating theatre technologies and instruments for cardiothoracic and vascular procedures. The terms of the transaction were undisclosed.	 APC Cardiovascular
Aug 2025	Equipment	 YPSOMED SELF CARE SOLUTIONS	TecMed AG , the Swiss medical technology company specializing in diagnostic and therapeutic solutions, has acquired Ypsomed Diabetes Care AG , the diabetes management division of Ypsomed Holding AG . The total consideration was approximately €450 million.	 TECMED MEDICAL TECHNOLOGY
Jul 2025	Healthcare Supplies	 petits-fils services aux grands-parents	Crédit Agricole Santé & Territoires , part of the French multinational banking and financial services group Credit Agricole S.A. , has acquired Petits-fils Développement , the French home care network. The total consideration was approximately €345 million.	 SANTÉ & TERRITOIRES
Jul 2025	Equipment	 Nordic Neuro Lab	Longship AS has acquired a majority stake in NordicNeuroLab AS , the Norwegian company specializing in advanced functional MRI (fMRI) and neuro-imaging solutions for clinical and research applications. The terms of the transaction were undisclosed.	 Longship
Jul 2025	Healthcare Distributors	 DECO PHARMA	CTT – Correios de Portugal , the national postal and logistics services provider, has acquired Decopharma , the Portuguese specialist in end-to-end logistics for the pharmaceutical and healthcare sectors. The terms of the transaction were undisclosed.	 ctt
Jul 2025	Healthcare Supplies	 stClaraspital In besten Händen.	Universitätsspital Basel (University Hospital Basel) has acquired St. Claraspital AG , the Swiss private hospital renowned for its acute care and specialist services. The terms of the transaction were undisclosed.	 Universitätsspital Basel

--- Oaklins transaction

Oaklins

OAKLINS' HEALTHCARE DEAL OF THE QUARTER

GIMV has acquired Novicare from Gilde Healthcare



Oaklins proudly supported GIMV in the successful acquisition of Novicare, delivering integrated buy-side and debt advisory services.

GIMV, a leading European private equity company, has acquired a majority stake in Novicare, a Dutch provider of specialized medical and paramedical care services for elderly and disabled patients. Founded in 2008, Novicare employs over 250 professionals and supports

more than 70 care institutions across the Netherlands, serving approximately 4,500 patients. Novicare offers an innovative, scalable care model that integrates digital tools and multidisciplinary expertise to deliver efficient, high-quality healthcare within residential and community settings. With GIMV's support, the company aims to accelerate its growth, further digitalize its operations, and strengthen its national presence amid rising demand for accessible, specialized care.


Oaklins' team in the Netherlands acted as exclusive buy-side M&A and debt advisor to GIMV, providing integrated transaction and financing advisory services that enabled a successful acquisition.


"Oaklins played a crucial role for us with their integrated M&A and debt advisory buy-

side services. Following our longstanding relationship with Oaklins and its team members, we enjoyed collaborating with them on this new investment. We highly appreciated the insights Oaklins brought on the current debt markets and financing possibilities, as well as on the market and M&A process dynamics. Equally important, Oaklins positioned themselves as a sparring partner for us, whilst also showing entrepreneurship, flexibility and being fun to work with." **Eiderd Land, Partner and Head of GIMV in the Netherlands**




RECENT OAKLINS HEALTHCARE TRANSACTIONS


has been acquired by


PUBLICIS

M&A SELL-SIDE
Healthcare/TMT


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


FUNDING, DEBT ADVISORY & ECM
Healthcare

DECO PHARMA
Serviços Logísticos


has been acquired by


ctt

M&A SELL-SIDE
Healthcare/Logistics


PROVIDENCE PROJECTS
MAKING MIRACLES HAPPEN DAILY

has been acquired by


UK Addiction Treatment Centres

M&A SELL-SIDE
Healthcare/Private Equity


In besten Händen.

has been acquired by


Universitätsspital Basel

M&A SELL-SIDE
Healthcare


ram infotechnology

KEENSIGHT CAPITAL

have acquired

Interoperability Group


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


cerbios
Fostering Value through Innovation®

has been acquired by


HAS Healthcare Advanced Synthesis

M&A SELL-SIDE
Healthcare


AFRIC-PHAR

has been acquired by

Pharma Capital

M&A SELL-SIDE
Healthcare


Pharma Skan
PRODUCTION AT LEGEMIDLER


Skan-Medic

has been acquired by


Brygge Partners

M&A SELL-SIDE
Healthcare


DOVERIE
UNITED HOLDING AD

has sold


ОБЕДИНЕН ЗДРАВНО-ОСИГУРИТЕЛЕН ФОНД
DOVERIE

to


GENERALI


M&A SELL-SIDE
Financial Services/Healthcare

Dimainvest S.r.l.


has launched a voluntary public tender offer for


shedirpharmagroup

M&A BUY-SIDE
Healthcare


cara care

has been acquired by


Bayer

M&A SELL-SIDE
Healthcare/TMT


VIVO

has been acquired by


NEXXUS


M&A SELL-SIDE
Healthcare


ICM
IMPLANT CENTRE MARTINKO


has been acquired by


Adria Dental Group


M&A SELL-SIDE
Healthcare


HD Clinical

has been acquired by


nexus ag

M&A SELL-SIDE
Healthcare/TMT


CARELOOP

has been acquired by

KLETTGRUPPE

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



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.

Between 2020 and 2024, 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.

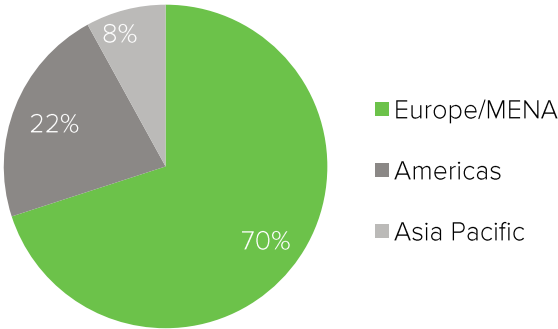
Our Healthcare sector team helps, supports and advises clients from all medical relevant sub-sectors in Germany and abroad in all M&A and corporate finance tasks. Most of our successful mandates are sell-side projects of Healthcare businesses for entrepreneurs and other owners.

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

118 36%

Transactions closed

Cross-border transactions



Your Healthcare sector team at Oaklins Germany



Jan P. Hatje
Managing Partner
j.hatje@de.oaklins.com
Tel: +49 40 349 14 175



Christian Ernst
Associate Director
c.ernst@de.oaklins.com
Tel: +49 40 349 14 176



Stephan Gröger
Senior Associate
s.groeger@de.oaklins.com
Tel: +49 40 349 14 152



Eddi Dudek
Associate
e.dudek@de.oaklins.com
Tel: +49 40 349 14 130

GLOBAL OFFICES

Deep local roots, global commitment

Offices around the world



EUROPE AND MIDDLE EAST

- Austria, Vienna

Belgium, Brussels

Bulgaria, Sofia

Croatia, Zagreb

Czech Republic, Prague

Denmark, Copenhagen

Estonia, Tallinn

Finland, Helsinki

France, Paris

France, Lyon

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

Slovenia, Ljubljana

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, Hong Kong
- China, Shanghai
- India, Mumbai
- Singapore, Singapore

AFRICA

- Morocco, Casablanca
- South Africa, Johannesburg

OUR OFFICES IN GERMANY



Office Hamburg
ABC-Str. 35
20354 Hamburg
+49 40 349 14 189



Office Frankfurt
Guiollettstr. 48
60325 Frankfurt
+49 69 5050 291 52

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 this 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