

Oaklins



JANUARY 2026

Healthcare Market Update

Q4 2025

CURRENT MARKET SENTIMENT

Healthcare Sector December 2025 – Key Takeaways

By the end of 2025, one thing had become clear to us: German healthcare M&A is very much alive - and evolving. While headlines continued to focus on cost pressure, staffing shortages and regulatory friction, deal activity told a more optimistic story.

Transaction momentum accelerated, and investment strategies became clearer and more pragmatic. Scale, operational resilience and buy-and-build capabilities emerged as defining success factors across several segments, ranging from pharma CDMOs to medical aids and homecare. With strong momentum carrying into the coming months, the market is shifting from opportunistic deals toward deliberate platform building and consolidation.

Much of this momentum can be traced back to developments in late 2025. The gradual clarification of the hospital reform, renewed debates around the future set-up of the medical aids market and ongoing vulnerabilities in pharmaceutical supply chains all point in the same direction: scale is no longer optional. Size brings negotiating power, operational resilience and the ability to absorb regulatory complexity. Add automation and digitalization into the mix, and suddenly previously “boring” healthcare niches look strategically attractive again.

This is in line with what we experienced at Oaklins. In Q4 2025 alone, we closed more than 10 healthcare deals. Capacity expansions in pharma, first-time platform investments and classic buy-and-build stories dominated our deal flow - less hyper-driven and more execution-focused than in previous cycles.

The medical supply market deserves special mention. What was once seen as highly local and operationally complex has become a playground for buy-and-build strategies. Demographic tailwinds, stable demand and clear efficiency levers are drawing in financial investors, and platform acquisitions that have been recently completed are already triggering a steady stream of add-on deals in the coming months.

More broadly, recent processes have shown that the medical aids market remains wide open for consolidation. The key takeaway: regulation is manageable - if you have the right scale and systems in place. Looking ahead, we expect continued deal activity focused on building resilient, professionalized healthcare groups rather than chasing volume for its own sake.

In short: fewer deals are done just to do deals, and more transactions are driven by a clear industrial rationale.

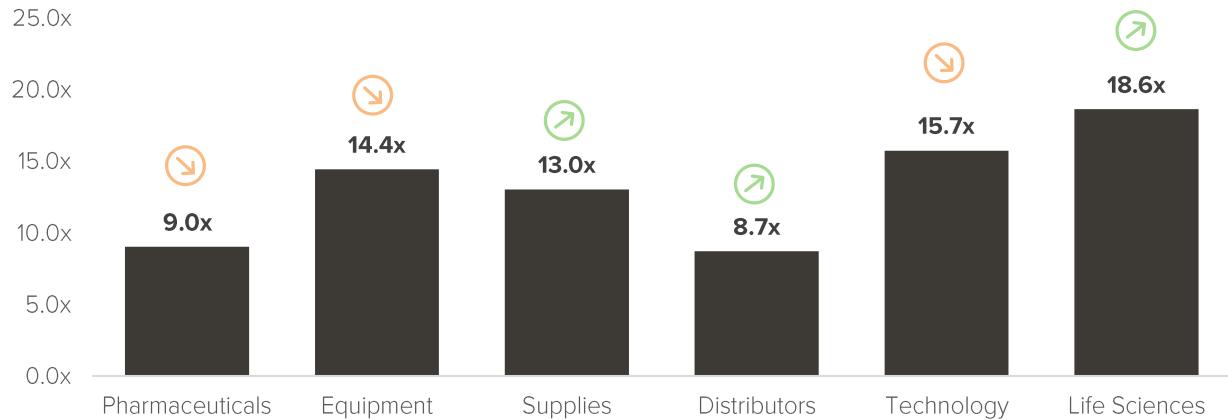
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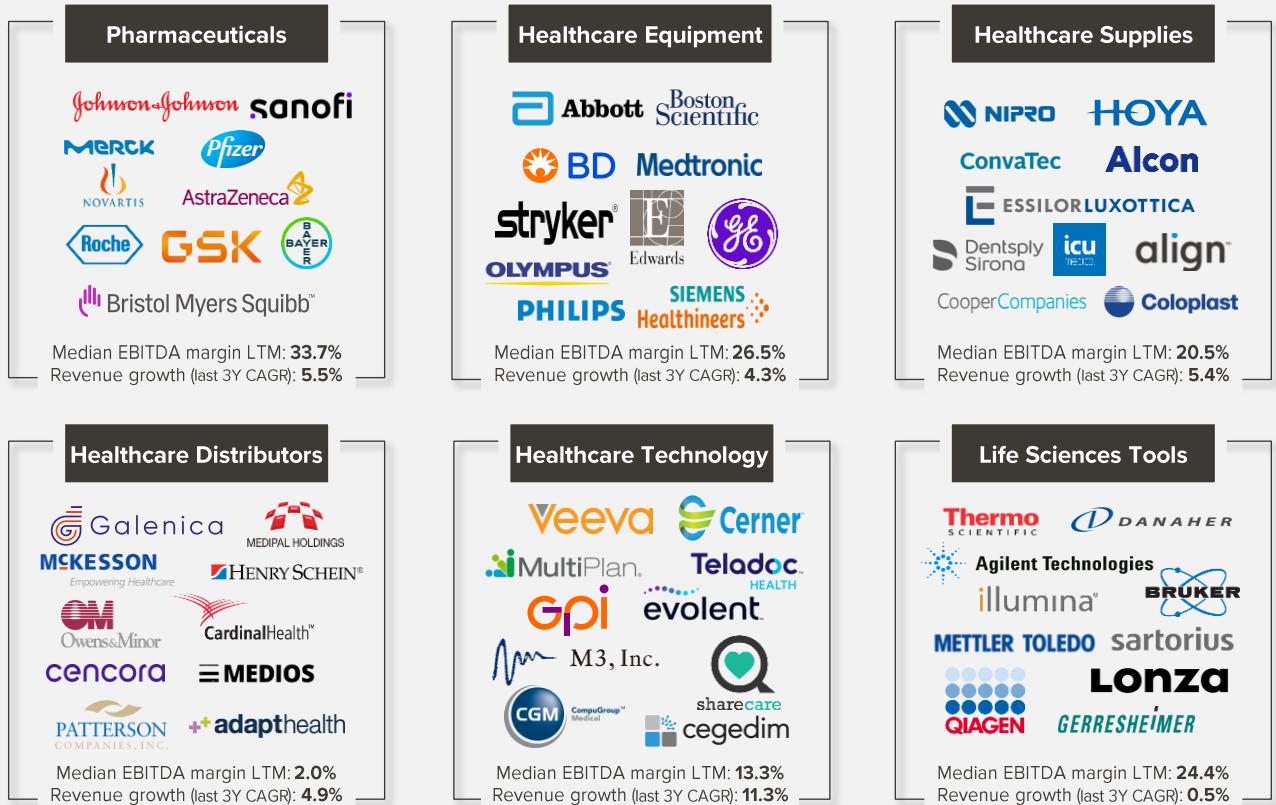
HEALTHCARE: TRADING MULTIPLES OVERVIEW (I/III)

Trading Multiples Overview

Median LTM TEV/EBITDA



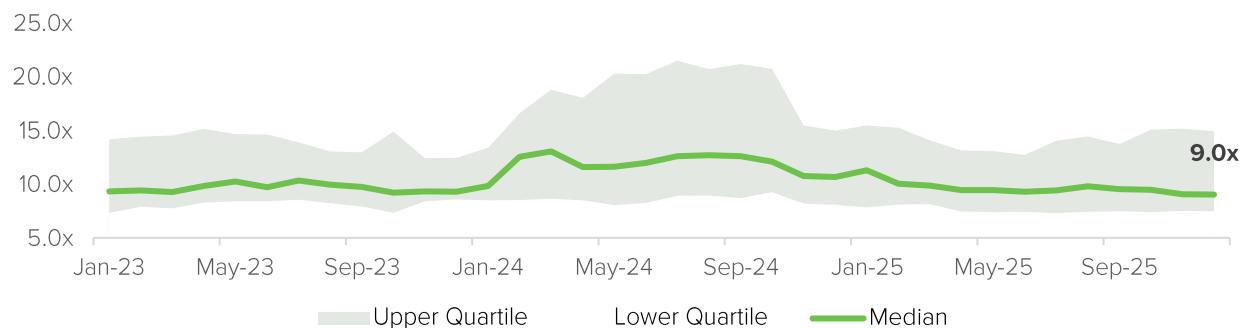
Overview of peer groups



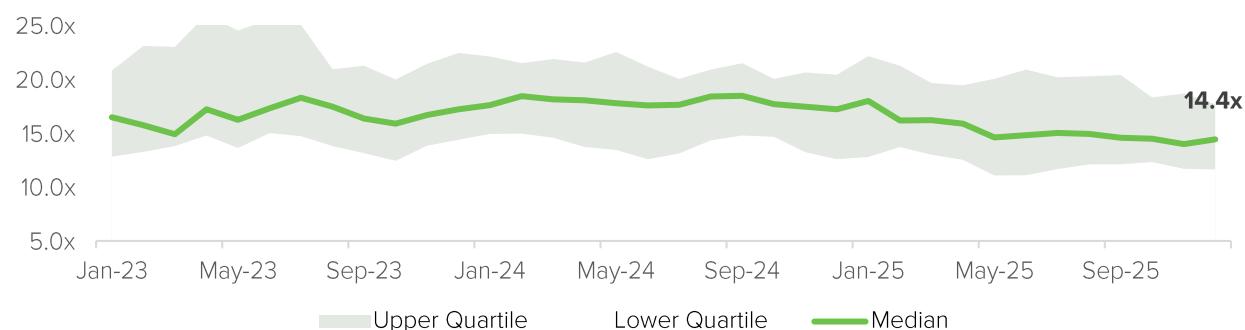
HEALTHCARE: TRADING MULTIPLES OVERVIEW (II/III)

Median LTM TEV/EBITDA last 3Y*

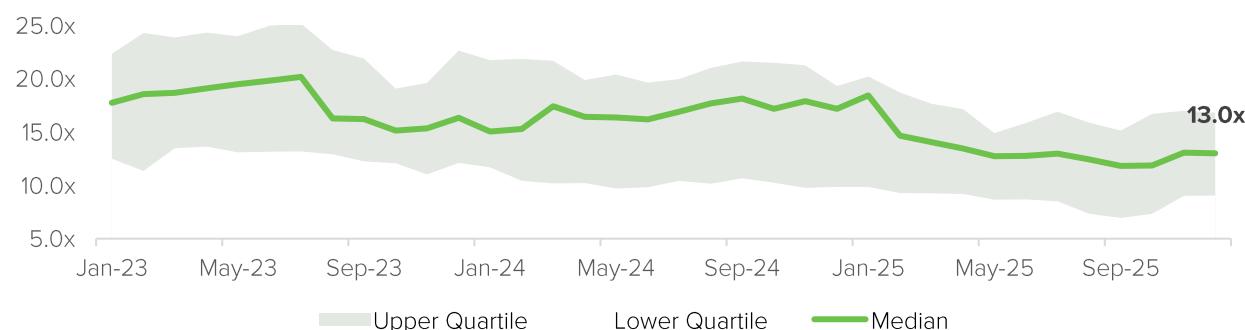
Pharmaceuticals



Healthcare Equipment



Healthcare Supplies

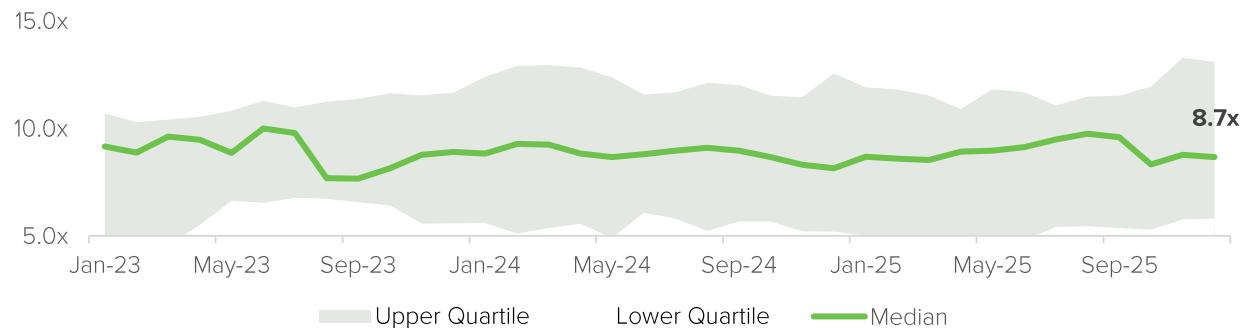


*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

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
Dec 2025	Pharmaceuticals	 DARK BLUE THERAPEUTICS	Amgen , the US-based developer of therapeutics, has acquired Dark Blue Therapeutics , a UK-based biotechnology firm developing precision medicines targeting vulnerabilities in cancer cells for oncology research clients. The total consideration was approximately 720 EURM.	
Dec 2025	Life Sciences	 PHYSIO CKI	Gilde Healthcare , the Dutch private equity investor, has acquired a majority stake in Physio CKI , a German operator of physiotherapy treatment centers. The total consideration was undisclosed.	
Dec 2025	Pharmaceuticals	 Just <small>EVOTEC BIOLICS</small>	Sandoz Group AG , the Swiss developer and manufacturer of generic pharmaceuticals has acquired Just-Evotec Biologics , a biotechnology company focused on biotherapeutics. The total consideration was approximately 300 EURM.	
Dec 2025	Healthcare Supplies	 KIND	Demann A/S , the Danish hearing healthcare company has acquired KIND Hörgeräte GmbH & Co. KG , the German manufacturer and distributor of hearing instruments. The total consideration was approximately 700 EURM.	
Nov 2025	Healthcare Technology	 AAC AG PRAXISBERATUNG	Maxburg Capital Partners , the German private equity firm has acquired a majority stake in AAC Praxisberatung AG , a Berlin-based, software-driven consultancy that provides billing management and practice consulting to the German healthcare sector. The total consideration was undisclosed.	
Nov 2025	Healthcare Technology	 FLUDDA	Banook Group has acquired Fluidda NV , a specialized medical technology and contract research organization (CRO) dedicated to respiratory diseases in pulmonology, as well as drug and device development in this field. The total consideration was undisclosed.	
Oct 2025	Equipment	 MEDIK HOSPITAL DESIGN	STERIS , one of the world's leading healthcare and life sciences companies has acquired MEDIK Hospital Design , the German provider of premium modular glass wall systems for operating rooms (ORs), intensive care units (ICUs) and other clinical environments. The total consideration was undisclosed.	
Oct 2025	Equipment	 h/p/cosmos	Thyssen'sche Handelsgesellschaft m.b.H. , a German strategic holding company, has acquired a majority stake in h/p/cosmos sports & medical GmbH, manufacturer of high-performance treadmill systems and related technologies for diagnostics, rehabilitation and elite sports. The total consideration was undisclosed.	
Oct 2025	Equipment	 bedfont <small>est. 1976</small>	Keensight Capital has acquired a majority stake in Bedfont Scientific , a UK-based manufacturer of breath analysis medical devices, valuing the company at an enterprise value of c. 75 EURM.	
Oct 2025	Healthcare Supplies	 Optegra EYE HEALTH CARE	EssilorLuxottica has agreed to acquire a majority stake in Optegra , an operator of ophthalmic hospitals, from the private equity firm MidEuropa . The total consideration was approximately 700 EURM.	

— Oaklins transaction

OAKLINS' HEALTHCARE DEALS OF THE QUARTER (1/2)

Sale of MEDIK Hospitality Design to STERIS



Oaklins Germany proudly supported MEDIK Hospital Design in the successful sale to STERIS, delivering cross-border sell-side advisory services.

The private shareholders of MEDIK Hospital Design Group have sold their shares to STERIS plc. Together, MEDIK and STERIS will expand their offerings for hospitals and ambulatory surgery centers worldwide. MEDIK's solutions ideally complement STERIS'

existing portfolio, enabling the combined group to strengthen its position as a leading provider of turnkey room solutions in surgical and IPT environments. The MEDIK management team will actively support the next phase of growth.

MEDIK is a well-established provider of premium modular glass wall systems for operating rooms (ORs), intensive care units (ICUs) and other clinical environments, with its MEDglas® solutions successfully installed in more than 54 countries. Globally, MEDIK designs room concepts tailored to clients' needs in ORs, endoscopy rooms, CT, MRI and ICU environments, using glass and light as core elements.

STERIS is one of the world's leading healthcare and life sciences companies, with a strong focus on infection prevention and a broad

portfolio of reprocessing, sterilization and surgical solutions.

Oaklins' team in Germany acted as the exclusive advisor to the shareholders of MEDIK Hospital Design Group on its sale to STERIS.

"Special thanks to our advisors, Oaklins' team in Germany. Their support for our project was outstanding."

Thomas Lütke-Kappenberg
Co-founder and seller, MEDIK Hospital Design Group



Oaklins

OAKLINS' HEALTHCARE DEALS OF THE QUARTER (2/2)

Acquisition of h/p/cosmos by Thyssen'sche Handelsgesellschaft



Oaklins Germany proudly supported Thyssen'sche Handelsgesellschaft in the successful acquisition of h/p/cosmos, delivering buy-side advisory services.

Thyssen'sche Handelsgesellschaft mbH (THG), a German strategic holding company, has acquired a majority stake in h/p/cosmos sports & medical GmbH. Founder and former sole shareholder Franz Harrer, who built h/p/cosmos into a global

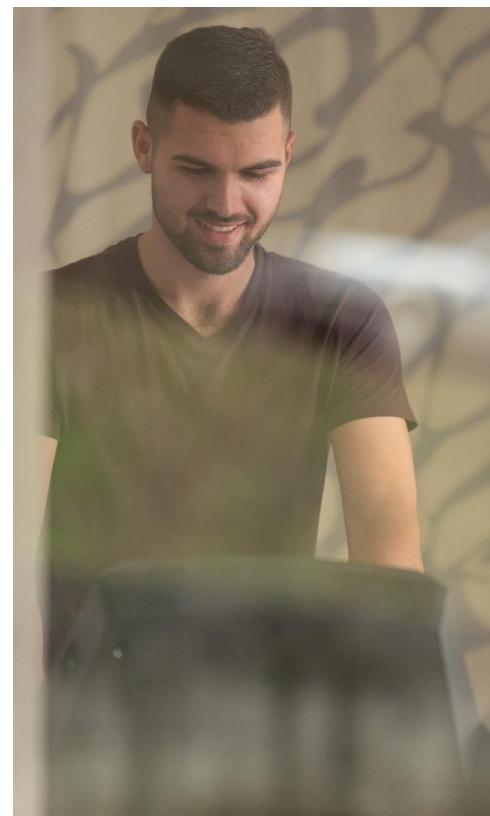
leader in niche medical and sports diagnostics equipment, remains invested as a minority partner. THG will support the company's international growth and innovation plans, while the existing management team continues to run the business.

THG is a traditional German family office with a long-term investment approach focused on value preservation and sustainable growth.

h/p/cosmos is a leading German manufacturer of high-performance treadmill systems and related technologies for diagnostics, rehabilitation and elite sports. Its portfolio includes advanced treadmills, ergometers, gait trainers and integrated systems for ergometry, rehabilitation, cardiopulmonary and performance diagnostics, biomechanics and sports science. Founded in 1988 and headquartered in Traunstein,

the company exports approximately 80 percent of its products and serves customers in more than 90 countries worldwide.

Oaklins' team in Germany acted as the exclusive buy-side advisor to THG in the acquisition of h/p/cosmos.



RECENT OAKLINS HEALTHCARE TRANSACTIONS


THYSSEN'SCHE
HANDELSGESELLSCHAFT M.B.H.

has acquired

h/p/cosmos®
M&A BUY-SIDE
Healthcare/Private Equity


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


FLUIDDY

has been acquired by

**Ban&K
MOTION**
Equity Partners

M&A SELL-SIDE
Healthcare/TMT

VALTRONIC

has sold two operating subsidiaries to

cicor
M&A SELL-SIDE
Healthcare


p-value
group

has been acquired by


PUBLICIS

M&A SELL-SIDE
Healthcare/TMT


uniphar

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

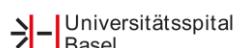
has been acquired by


UK
Addiction Treatment
Centres

M&A SELL-SIDE
Healthcare/Private Equity


stClaraspital
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


VIVO

has been acquired by

NEXXUS
M&A SELL-SIDE
Healthcare


DOVERIE
UNITED HOLDING AD

has sold


ОБЕДИНЕН ЗДРАВНО-ОСИГУРИТЕЛЕН ФОНД
ДОВЕРИЕ

to


GENERALI

M&A SELL-SIDE
Financial Services/Healthcare

Dimainvest S.r.l.

has launched a voluntary public tender offer for


shedirpharma
group

M&A BUY-SIDE
Healthcare

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 2021 and 2025, Oaklins completed 181 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.

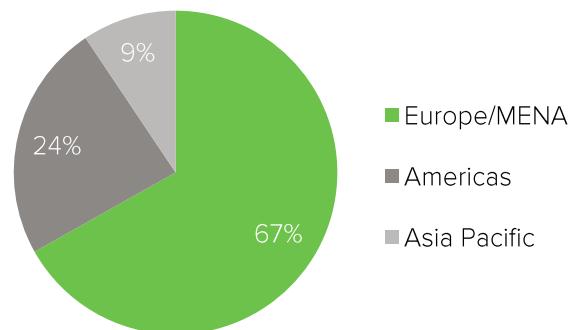
Our Healthcare sector team helps, supports and advises clients from all medical relevant sub-sectors in Germany and abroad in all M&A and corporate finance tasks. Most of our successful mandates are sell-side projects of Healthcare businesses for entrepreneurs and other owners.

Healthcare M&A transactions advised by Oaklins (2021-2025)

181 29%

Transactions closed

Cross-border transactions



Your Healthcare sector team at Oaklins Germany



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

Selected Oaklins International Healthcare team members



David Zürrer

Partner



Robert Boersma

Partner



Antoine Collin

Managing Director

GLOBAL OFFICES

Deep local roots, global commitment
Offices around the world



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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
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OUR OFFICES IN GERMANY



Office Hamburg

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



Office Frankfurt

Guillettstr. 48
60325 Frankfurt
+49 69 5050 291 52

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