



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 hype-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

Pharmaceuticals

Median EBITDA margin LTM: **33.7%**
Revenue growth (last 3Y CAGR): **5.5%**

Healthcare Equipment

Median EBITDA margin LTM: **26.5%**
Revenue growth (last 3Y CAGR): **4.3%**

Healthcare Supplies

Median EBITDA margin LTM: **20.5%**
Revenue growth (last 3Y CAGR): **5.4%**

Healthcare Distributors

Median EBITDA margin LTM: **2.0%**
Revenue growth (last 3Y CAGR): **4.9%**

Healthcare Technology

Median EBITDA margin LTM: **13.3%**
Revenue growth (last 3Y CAGR): **11.3%**

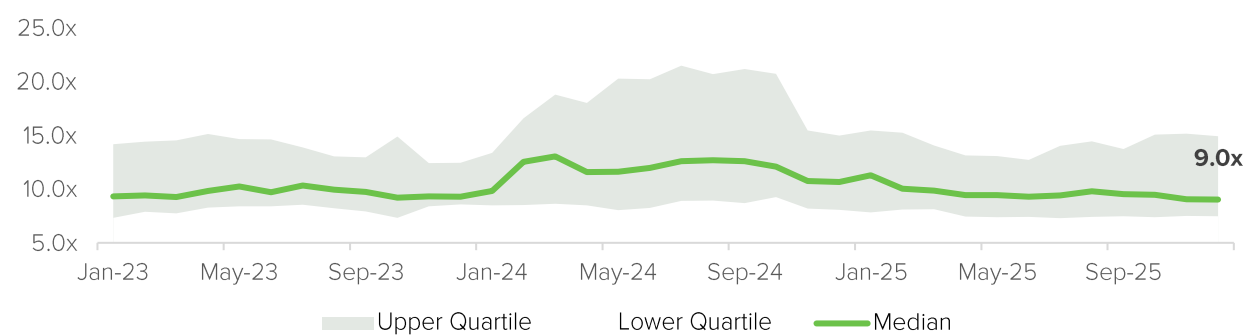
Life Sciences Tools

Median EBITDA margin LTM: **24.4%**
Revenue growth (last 3Y CAGR): **0.5%**

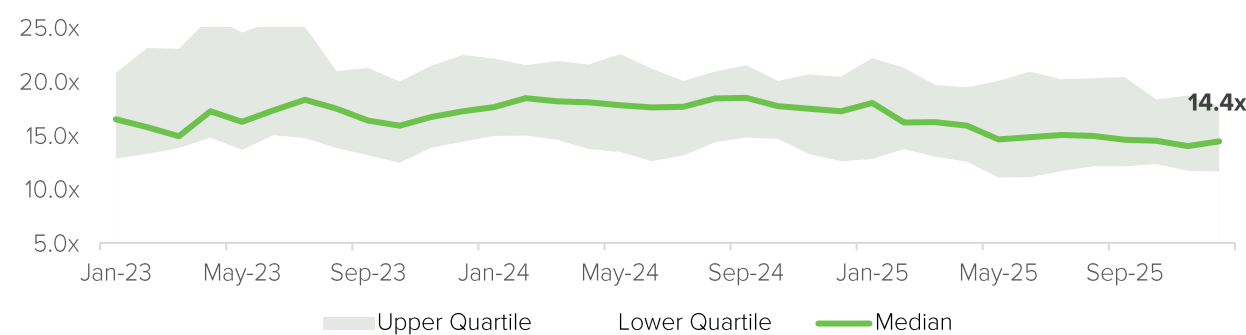
HEALTHCARE: TRADING MULTIPLES OVERVIEW (II/III)

Median LTM TEV/EBITDA last 3Y*

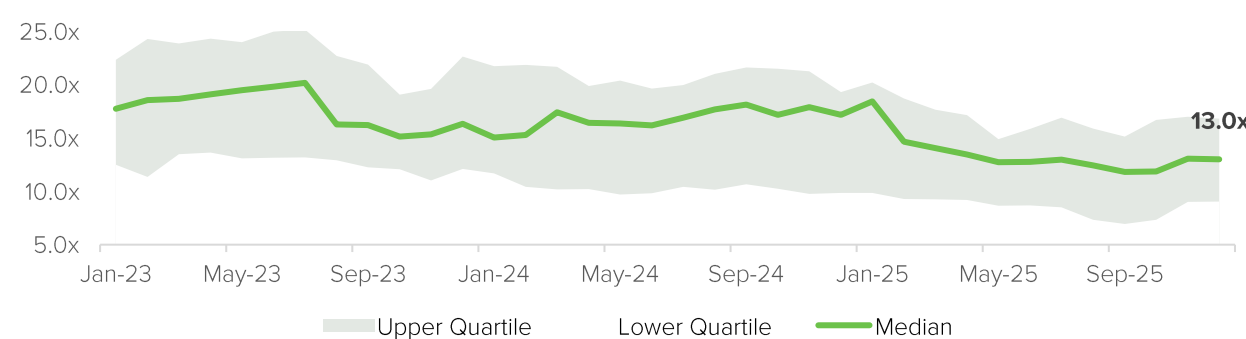
Pharmaceuticals



Healthcare Equipment



Healthcare Supplies

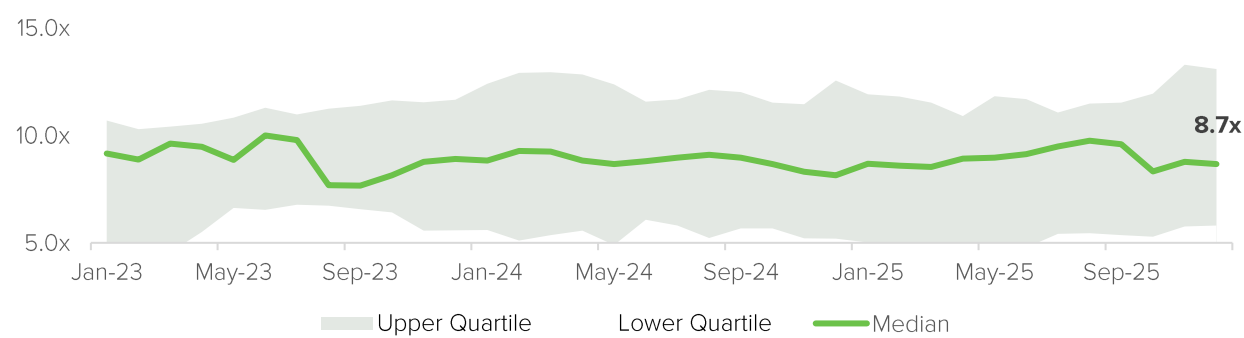


*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

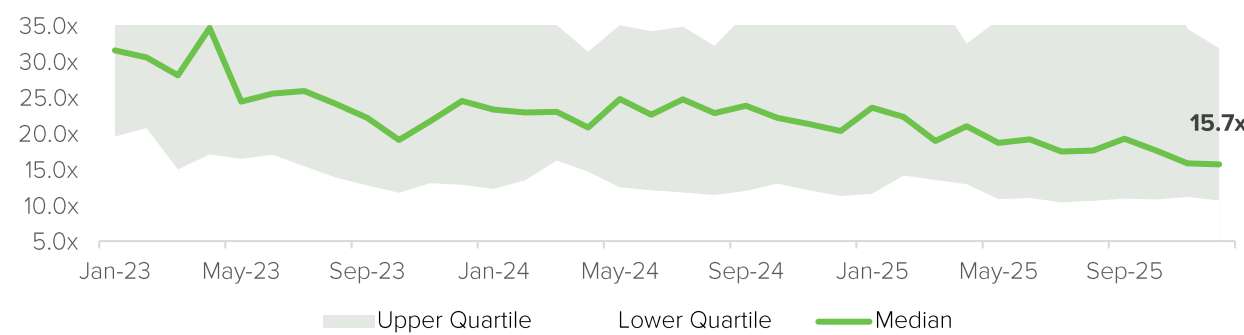
HEALTHCARE: TRADING MULTIPLES OVERVIEW (III/III)

Median LTM TEV/EBITDA last 3Y*

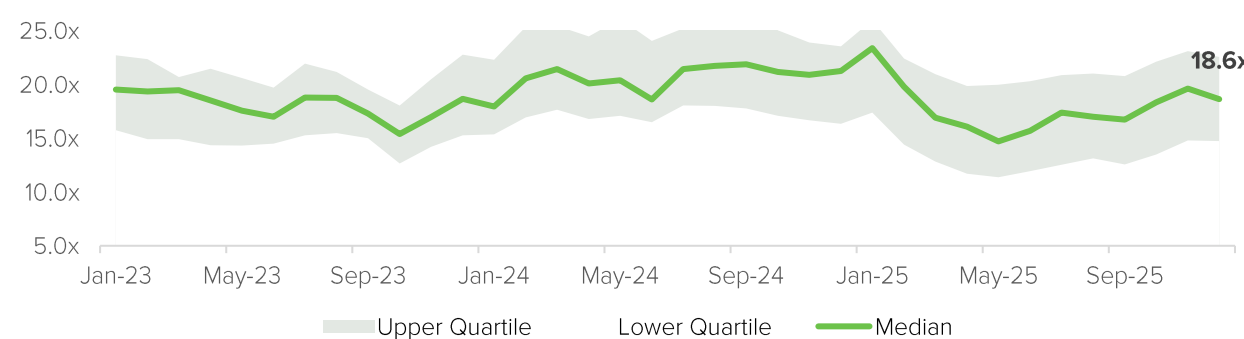
Healthcare Distributors



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		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		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		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		Demant 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		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		Banook Group has acquired Fluida 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		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		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		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		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



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-boarder 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.

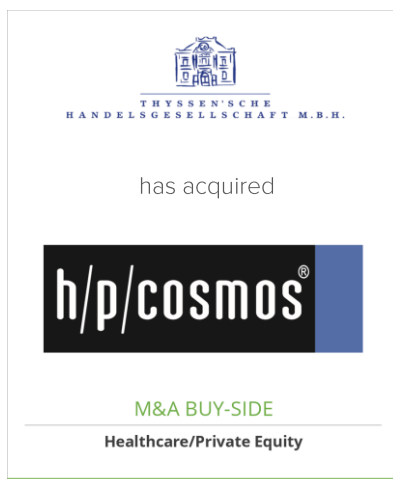
“Special thanks to our advisors, Oaklins’ team in Germany. Their support for our project was outstanding.”

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



OAKLINS' 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

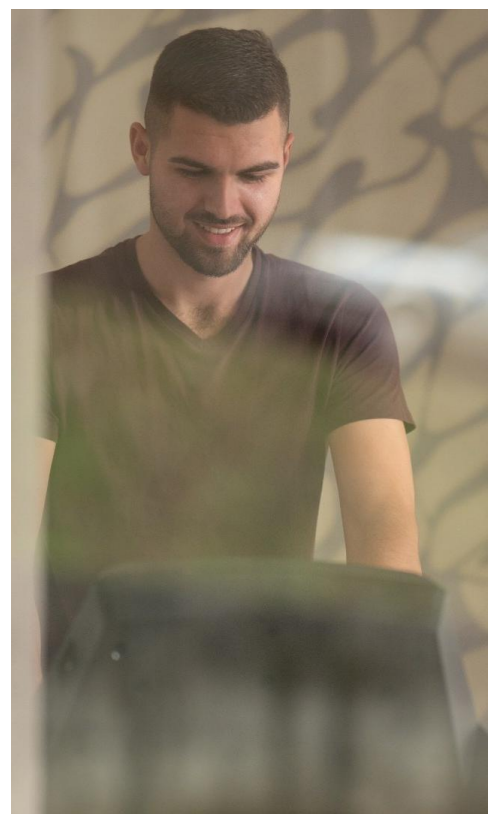
leader in niche medical and sports diagnostics equipment, remains invested as a minority partner. THG will support the company's international growth and innovation plans, while the existing management team continues to run the business.

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


FLUIDDA

has been acquired by


Banok
MOTION


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


AFRIK-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
ДОБЕРИЕ

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.

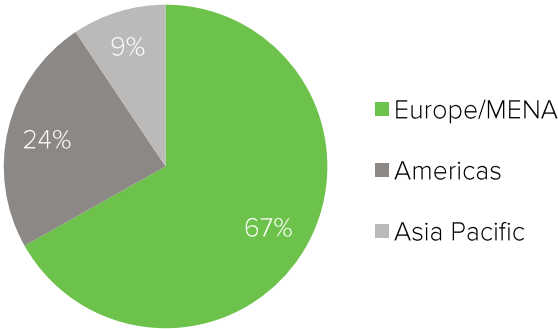
Our Healthcare sector team helps, supports and advises clients from all medical relevant sub-sectors in Germany and abroad in all M&A and corporate finance tasks. Most of our successful mandates are sell-side projects of Healthcare businesses for entrepreneurs and other owners.

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

181 29%

Transactions closed

Cross-border transactions



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Robert Boersma

Partner



Antoine Collin

Managing Director

GLOBAL OFFICES

Deep local roots, global commitment

Offices around the world



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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

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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

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- Singapore, Singapore

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