



Oaklins



APRIL 2026



**Healthcare
Market Update**
Q1 2026



CURRENT MARKET SENTIMENT

Confidence, with Cause

In Healthcare, momentum rarely arrives with fanfare. More often, it builds quietly through increasing regulation, reimbursement pressure, technological progress and strategic transactions.

Oaklins can look back on 2025 as one of its strongest years in Healthcare, with 40 completed deals across the sector. Just as importantly, our current mandates and pipeline give us confidence that 2026 can be another strong M&A year.

That confidence is not rooted in exuberance, but in the nature of the sector itself. Cost pressure, labor shortages, regulatory change and the growing importance of resilient care models continue to force strategic decisions across the value chain and hence reorganize the market.

Reform, Technology and Market Structure

Germany will remain at the center of that discussion in 2026. The year is widely seen as decisive for the implementation of the hospital reform, while financing pressure across the system remains acute. Simultaneously, supply security has become a strategic priority, health-tech innovation continues to move from promise to practical relevance, and the proposed reintroduction of tenders in the medical aids market reopened an important debate about competition, care delivery and consolidation.

Consolidation Fields to Watch

That is one reason why we continue to see consolidation in several highly relevant subsegments. Mental health providers, medical supply stores and pharma CDMOs remain fields to watch in 2026. In each, the underlying logic is similar: demand is growing, operating complexity is rising, and scale is becoming more valuable - not only as a source of efficiency, but as a condition for resilience, compliance and long-term relevance.

What This Report Covers

In this report, we provide our quarterly update on public market valuations across our relevant healthcare peer groups. For more dedicated, tailored peer group analyses and valuation discussions, please feel free to reach out to us at Oaklins. Moreover, we highlight important M&A transactions across the industry and examine the themes likely to shape the next phase of sector activity. Lastly, we take a closer look at the proposed return to tenders in the German medical aids market and ask whether stronger cost control can be reintroduced without compromising quality, patient choice and the resilience of care delivery - and what it means for M&A.

We hope you enjoy the read.

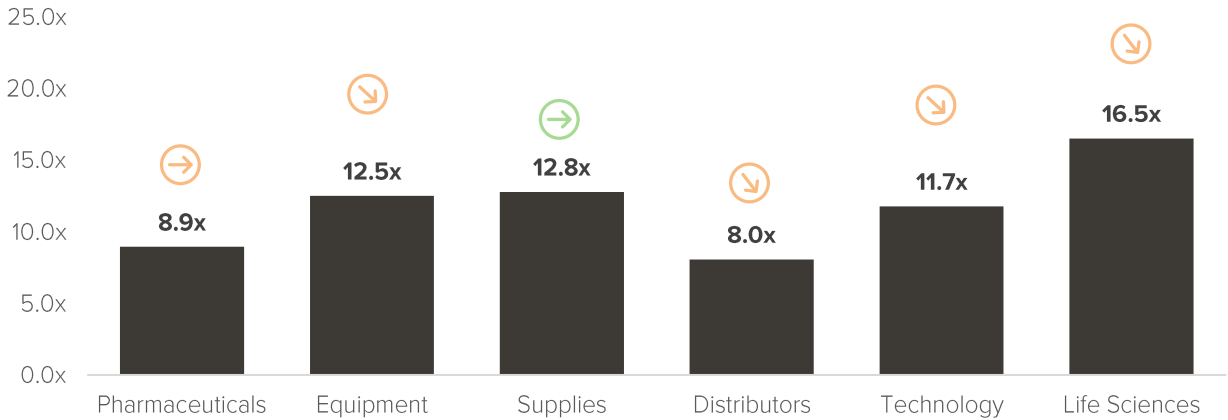
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HEALTHCARE: TRADING MULTIPLES OVERVIEW (I/III)

Trading Multiples Overview

Median LTM TEV/EBITDA



Overview of peer groups

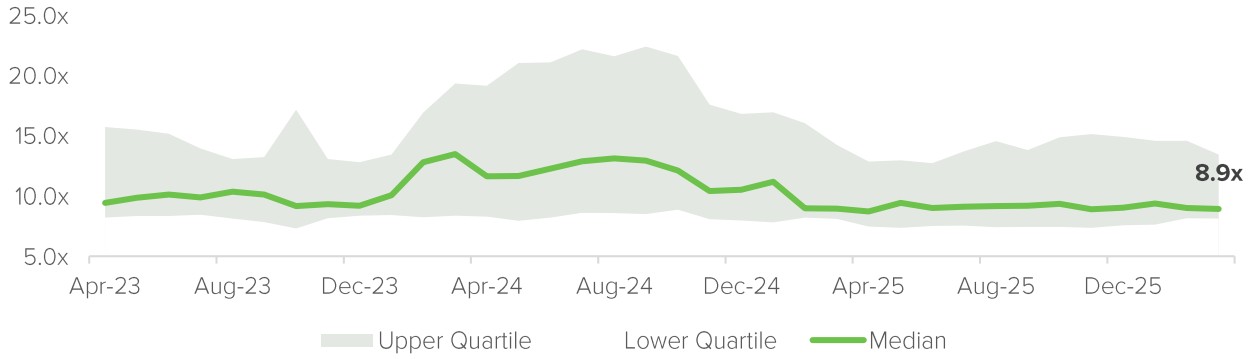
<p>Pharmaceuticals</p> <p>Median EBITDA margin LTM: 33.1% Revenue growth (last 3Y CAGR): 5.5%</p>	<p>Healthcare Equipment</p> <p>Median EBITDA margin LTM: 26.8% Revenue growth (last 3Y CAGR): 5.1%</p>	<p>Healthcare Supplies</p> <p>Median EBITDA margin LTM: 21.1% Revenue growth (last 3Y CAGR): 5.4%</p>
<p>Healthcare Distributors</p> <p>Median EBITDA margin LTM: 3.2% Revenue growth (last 3Y CAGR): 5.8%</p>	<p>Healthcare Technology</p> <p>Median EBITDA margin LTM: 11.1% Revenue growth (last 3Y CAGR): 9.6%</p>	<p>Life Sciences Tools</p> <p>Median EBITDA margin LTM: 25.0% Revenue growth (last 3Y CAGR): 0.5%</p>



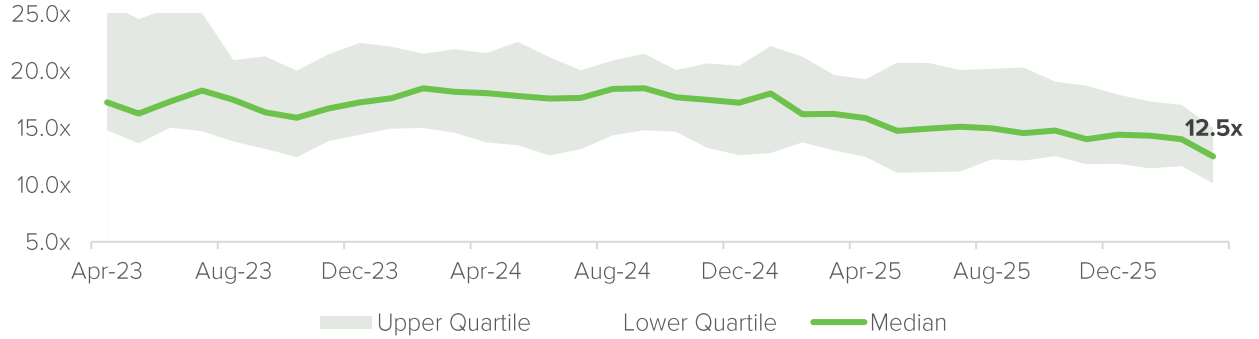
HEALTHCARE: TRADING MULTIPLES OVERVIEW (II/III)

Median LTM TEV/EBITDA last 3Y*

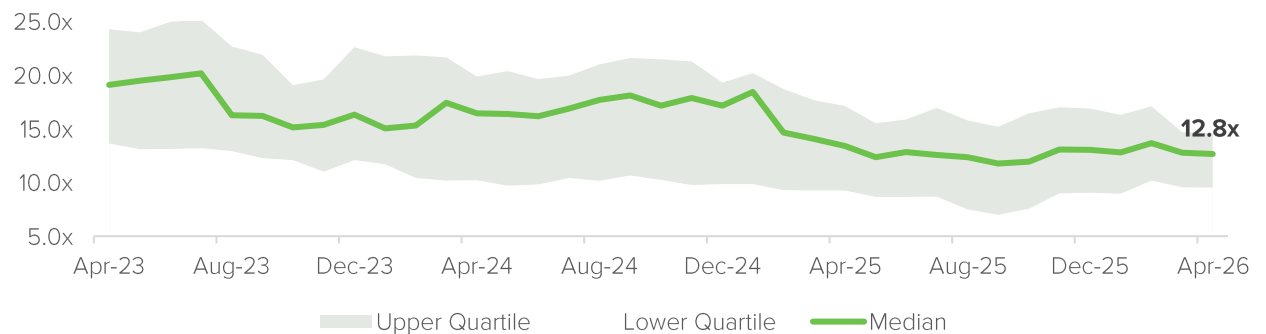
Pharmaceuticals



Healthcare Equipment



Healthcare Supplies



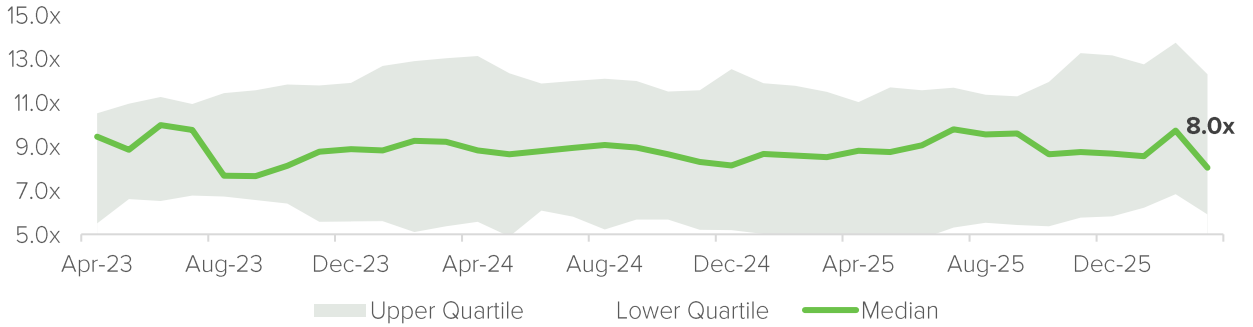
*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months



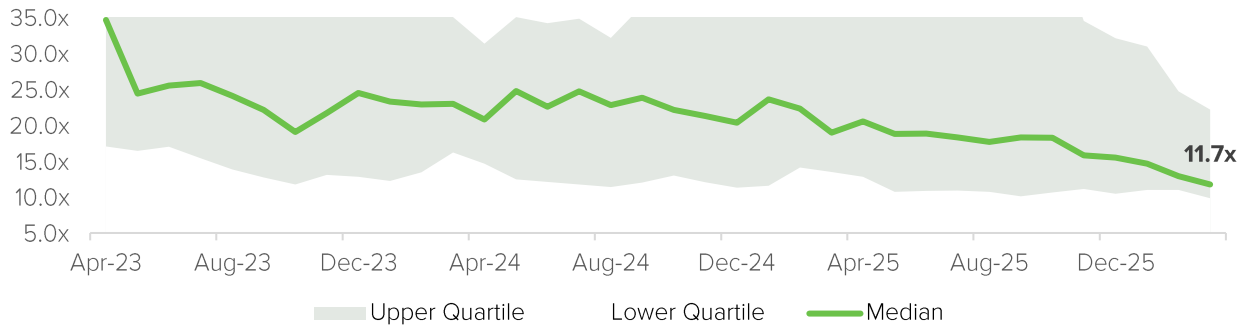
HEALTHCARE: TRADING MULTIPLES OVERVIEW (III/III)

Median LTM TEV/EBITDA last 3Y*

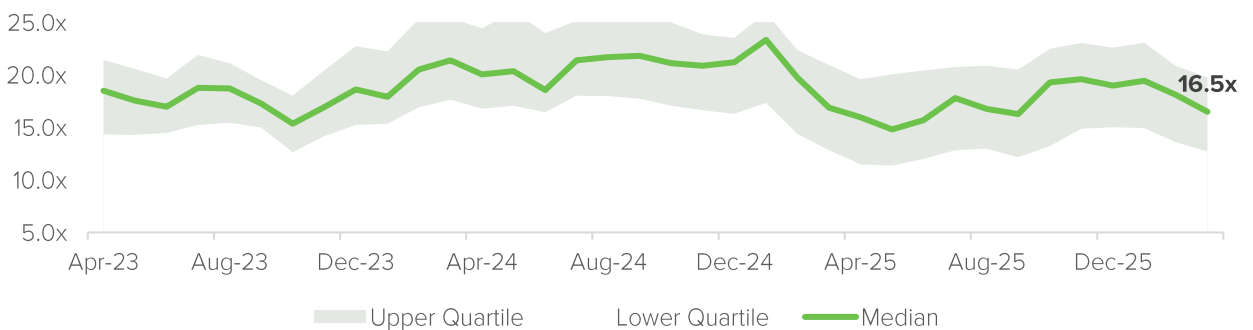
Healthcare Distributors



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

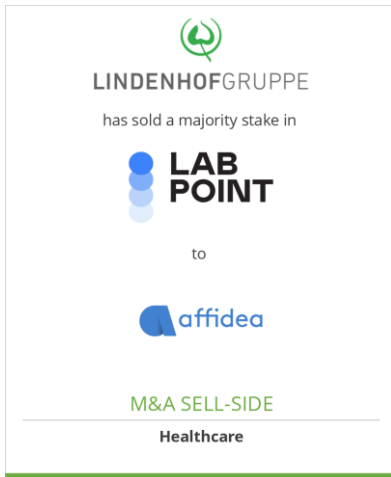
EDITOR'S TOP HEALTHCARE DEAL PICKS

Date	Peer Group	Target	Deal description	Acquirer/investor
Mar 2026	Distributors	 BioSpectrum	AddLife AB , the Swedish life science company and distributor of products and services for healthcare and research, has acquired Biospectrum Limited , a UK medtech distributor of surgical solutions focused on urology, gynecology and general surgery.	
Mar 2026	Pharmaceuticals	 EHF Production	1Q Health , a portfolio company of the German private equity firm Nord Holding in the CDMO sector for dietary supplements and pharmaceuticals, has acquired EHF Group , a Dutch developer and manufacturer of dietary supplements.	
Feb 2026	Pharmaceuticals	 Avadel	Alkermes , the Ireland-based biopharmaceutical company, has acquired Avadel Pharmaceuticals , a sleep medicine specialist, in an all-cash deal. The total consideration was approximately 1,540 EURm.	
Feb 2026	Healthcare Technology	 ARTEDRONE	Carvolix SA has acquired ArteDrone S.A.S. , a neurovascular medtech company developing autonomous microrobotic solutions for mechanical thrombectomy in ischemic stroke. The total consideration was approximately 37 EURm.	
Jan 2026	Pharmaceuticals	 BIOGARAN	Bpifrance Investissement SAS and BC Partners LLP have acquired Biogaran S.A.S. , one of France's largest generic drug companies, from Laboratoires Servier.	
Jan 2026	Distributors	 NMD	NorgesGruppen ASA , the Norwegian grocery and retail group, has acquired Norsk Medisinaldepot AS , a Norwegian pharmaceutical wholesaler and pharmacy operator with the Vitusapotek and Ditt Apotek chains.	
Jan 2026	Healthcare Supplies	 Independence Products	Astorg Asset Management S.à r.l. has acquired a majority stake in Independence Products Ltd from Graphite Capital Management LLP. Independence Products is a UK manufacturer and distributor of infection prevention products for use outside the hospital setting.	
Jan 2026	Healthcare Technology	 EXORLIVE	Longship AS , the Norwegian private equity firm, has acquired a majority stake in ExorLive AS , a Nordic healthcare technology company providing digital solutions for exercise and rehabilitation in public and private healthcare.	
Jan 2026	Healthcare Technology	 TouchStore	Uniphar plc , the Irish healthcare services company focused on pharma and healthcare supply chain solutions, has acquired TouchStore, Ltd. , an Irish healthcare technology company providing dispensing, retail and pharmacy management software.	
Jan 2026	Healthcare Supplies	 LAB POINT	Affidea Switzerland AG has acquired a majority stake in LabPoint Medical Laboratories AG from Lindenhofgruppe AG. LabPoint is a Swiss provider of laboratory diagnostic services. Oaklins' Healthcare team in Switzerland advised as exclusive sell-side advisor.	

— Oaklins transaction

OAKLINS' HEALTHCARE DEALS OF THE QUARTER

Sale of a majority stake in LabPoint Medical to Affidea



Oaklins' team in Switzerland proudly supported Lindenhofgruppe in the successful sale of a majority stake in LabPoint Medical to Affidea AG.

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. It lays the foundation for LabPoint's sustainable development under a new anchor shareholder, with the aim of further strengthening and selectively expanding its position in laboratory diagnostics.

LabPoint is a young, growth-oriented healthcare company focused on providing physicians and other customers across Switzerland with high-quality laboratory diagnostic services. The company operates nationwide in the field of laboratory diagnostics and is headquartered in Avenches, Vaud.

Affidea is a leading pan-European provider of specialized healthcare services, particularly in oncology, polyclinics and advanced diagnostic imaging. Founded in 1991, the company operates approximately 342 centers across 15 countries and records more than 14 million patient visits per year.

Oaklins' team in Switzerland acted as the exclusive advisor to the owner of LabPoint along the entire sales process.

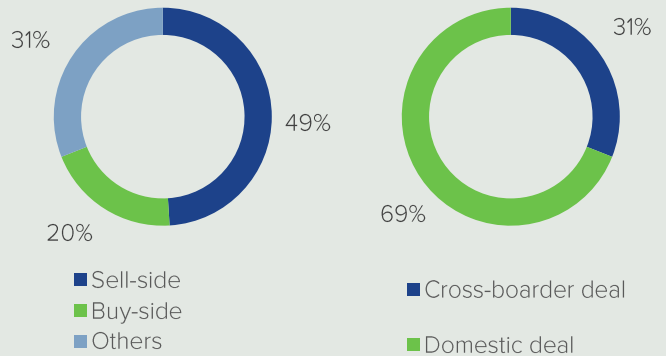
"For both Lindenhofgruppe and LabPoint, the collaboration with Oaklins was a key success factor in this transaction."

Andreas Schafer, Chair of the Board, Lindenhofgruppe and LabPoint Medical






OAKLINS HEALTHCARE DEALS

Since 2021, Oaklins has successfully closed 188 Healthcare transactions and continues to advise clients on active sell-side and buy-side mandates across the industry.



Recent Oaklins Healthcare Transactions





LINDENHOFGRUPPE
 has sold a majority stake in

LAB POINT
 to

affidea

M&A SELL-SIDE
Healthcare




Sanitas[®]
 has been acquired by

SAVAL



M&A SELL-SIDE
Healthcare


RARE PATIENT Voice[™]
 has been acquired by

Konovo
 a portfolio company of

FRAZIER HEALTHCARE PARTNERS



M&A SELL-SIDE
Healthcare/TMT


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


FLUIDDA
 has been acquired by

Banok MOTION
 Equity Partners

M&A SELL-SIDE
Healthcare/TMT



SPOTLIGHT: A RETURN TO TENDERS?

Efficiency, Quality and the Next Phase of Consolidation in Germany's Medical Aids Market

The planned reintroduction of tenders in the German medical aids market is more than a technical reimbursement issue. It raises a broader question: can cost control be strengthened without weakening quality, patient choice and the resilience of care delivery? What looks like a regulatory adjustment may, in practice, become a structural turning point for the market.

A System Under Pressure, a Tool Reconsidered

The political logic is straightforward. After tenders were abolished in 2019, open-house models reduced price competition and limited the ability of payors to steer costs more actively. With expenditure rising and statutory health insurance finances under pressure, tenders are now being reconsidered as a tool to restore economic discipline.

The key distinction from the earlier regime is the stronger emphasis on quality. The proposed approach seeks to embed minimum standards, monitoring and enforcement more firmly into procurement. Yet the central tension remains. Standardization may improve efficiency, but healthcare delivery often resists it, particularly where products and services require adaptation, counselling and continuity of care.

Diverging Incentives Across the Value Chain

For OEMs and legal manufacturers, the return of tenders points to a more scale-driven market. Winning contracts can offer predictable volumes and greater planning certainty, but only at the cost of sharper price pressure and more demanding compliance obligations. This is likely to favor larger players able to combine competitive pricing with documentation and quality assurance.

Smaller or more specialized providers may find participation harder, even where they remain strong in product quality or customer relationships.

For medical supply stores, the implications are more immediate. The shift from broad access to selective contracting creates a much sharper competitive divide. Providers that secure contracts gain access to stable patient flows; those that do not may lose entire parts of their addressable market. In effect, the market becomes less relationship-driven and more contract-driven, shifting competition towards operational scale, geographic density, process quality and tender capability.

The Industry's Critique

It is therefore unsurprising that criticism from service providers and industry associations is forceful. Their objection is not merely ideological. It rests on the view that medical aids provision is not a standardized commodity market, but a patient-specific and service-intensive activity. From that perspective, tenders risk importing a procurement logic only partly suited to the realities of care delivery.

Critics argue that price pressure can lead to weaker service, less individual fitting, reduced continuity and a gradual erosion of local care structures. They also warn that the promised savings may be overstated, as administrative complexity, quality deficiencies and follow-up costs can absorb part of the supposed benefit. For patients, the concern is equally clear: less provider choice and potentially less tailored care, even if formal quality criteria improve on paper.

What This Means for M&A

Even with those concerns, the strategic direction is evident. The return of tenders would move the market further away from decentralized access and towards managed competition. It would reward providers that can deliver scale, quality assurance and contractual reliability, while increasing pressure on fragmented regional structures. Over time, that points to a more concentrated and more professionalized market.

From an M&A perspective, the implications are significant. The reform would likely accelerate consolidation, especially among service providers. Smaller independent medical supply stores may find it increasingly difficult to meet the commercial and administrative requirements of a more selective system, making them more likely candidates for integration into larger groups. At the same time, buyers will place greater value on targets that strengthen regional coverage, operational capabilities and tender readiness. For manufacturers, the same logic applies in a different form: businesses with scalable production, documented quality systems and the ability to compete in standardized segments should become more strategically attractive.

Conclusion: From Fragmentation to Managed Competition

The proposed return of tenders in the German medical aids market is best understood not as a simple policy reversal, but as part of a broader restructuring of the sector. It reflects an attempt to restore financial control through selective competition while avoiding the excesses of the old model.

What is less uncertain is the direction of travel. For the market, the reform points towards greater concentration, more formalized competition and higher operating requirements. For M&A, it strengthens the case for consolidation, platform building and scale-driven strategies. In that sense, tenders are not just a reimbursement issue. They may become one of the clearest catalysts for the market's next phase.



ABOUT OAKLINS

Oaklins is a global team working seamlessly across borders

Our services

From strategic sell-side and buy-side M&A to growth equity and debt advisory – we deliver sharp, tailored corporate finance solutions that drive results. Whatever the challenge, we bring clarity and execution power.

- **M&A sell-side**
- **M&A buy-side**
- **Growth equity**
- **Debt advisory**
- **Corporate finance**

Our strengths

With 900+ top-tier professionals across 60 offices in 40 countries, we combine global reach with local insight. Our deep expertise across 15 industry sectors makes us the go-to partner for complex, high-impact transactions

- **900+ professionals**
- **40 countries**
- **60 offices**
- **15 vertical markets**

Our results

600+ active mandates. 1700+ deals closed in just five years. Over 30% of the cross-boarder. We don't just get deals done – we set benchmarks.

- **600+ live-mandates**
- **30% cross-boarder rate**

League table global mid-market 2025*

By deal count

Houlihan Lokey	410
Oaklins	404
Rothschild & Co	363
Goldman Sachs & Co	224
Jefferies LLC	219
Morgan Stanley	215

*LSEG Data & Analytics and Oaklins database, excl. Big Four companies

DEEP LOCAL ROOTS, GLOBAL COMMITMENT

Oaklins brings you opportunities from across the world and we meet you with our expertise wherever you are



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