Oaklins

JULY 2026

# Healthcare Market Update

Q2 2026

# Current Market Sentiment (I/II)

### Pressure Is Forcing Decisions

The first half of 2026 has reinforced a familiar characteristic of healthcare: structural change rarely comes from periods of comfort. Instead, it is driven by necessity. Across the sector, policymakers are seeking greater efficiency, companies are reshaping their portfolios and business models, and investors continue to back businesses that offer scale, resilience and clear strategic positioning. The common denominator is clear: the market is not accelerating because conditions are easy, but because pressure is forcing decisions.

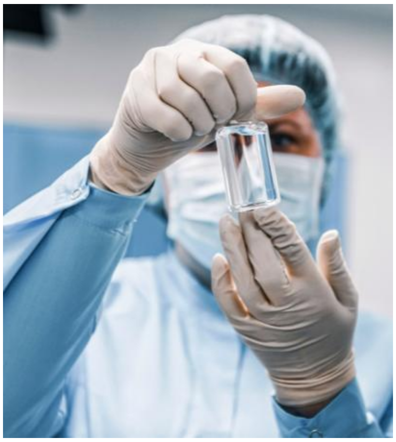
### Policy: Efficiency Becomes the Dominant Objective

That pressure is perhaps most visible in German healthcare policy. The reform agenda of Federal Health Minister Nina Warken, the continued debate around statutory health insurance finances and the implementation of the hospital reform all point in the same direction: a healthcare system under growing pressure to deliver more with fewer resources. Whether through reimbursement reforms, provider restructuring or expenditure controls, financial sustainability has become the dominant policy objective. For market participants, this marks a fundamental shift in the operating environment. Providers are facing greater scrutiny around capacity utilization and cost structures, manufacturers and suppliers can expect increasing pressure on reimbursement and procurement, while investors are placing greater emphasis on businesses that can navigate regulatory complexity and demonstrate operational resilience. Across the healthcare value chain, efficiency is no longer simply a financial objective — it is becoming a competitive differentiator.

### Companies: Scale and Focus Take Priority

Corporate strategy is evolving in response. Rather than waiting for regulatory certainty, healthcare companies are proactively adapting their portfolios and business models to meet a more demanding market environment.

The planned integration of rahm into the Auxilium Group represents another prominent chapter in the ongoing consolidation of Germany's medical aids market. More than an isolated transaction, it reflects a broader structural trend in which regional density, operational excellence, digital capabilities and professional quality management are becoming increasingly important sources of competitive advantage. As reimbursement pressure rises and procurement models evolve, scale is no longer merely a driver of efficiency — it is increasingly becoming a prerequisite for long-term competitiveness.



# CURRENT MARKET SENTIMENT (II/II)

At the same time, Ottobock's announced divestment of its wheelchair business to Rhone-backed mobility products provider DHCare highlights a complementary trend towards portfolio optimization across the MedTech sector. Rather than pursuing diversification for its own sake, healthcare companies are sharpening their strategic focus, reallocating capital towards businesses where they possess stronger competitive positions and long-term growth potential. One transaction builds scale; the other strengthens strategic focus. Together, they illustrate an industry that is becoming more disciplined in both capital allocation and strategic decision-making.

### M&A: Resilience Despite a Demanding Market

These structural developments continue to translate into healthy M&A activity. Following one of our strongest Healthcare years on record in 2025, Oaklins completed close to 20 Healthcare transactions globally during the H1 2026. Approximately two thirds of these transactions were sell-side mandates, while around one third involved cross-border buyers, highlighting the continued appetite of strategic acquirers and financial investors for high-quality Healthcare assets despite a more demanding market environment.

### What This Report Covers

In this report, we provide our quarterly update on public market valuations across our relevant Healthcare peer groups. Should you require more tailored peer group analyses, valuation benchmarking or a discussion of current market dynamics, we would be delighted to share our perspectives. We also highlight selected M&A transactions that have shaped the market in recent months, present Oaklins' latest Healthcare transactions and examine the themes we believe will continue to define Healthcare M&A over the remainder of the year.

We hope you enjoy the read.

## This report covers:



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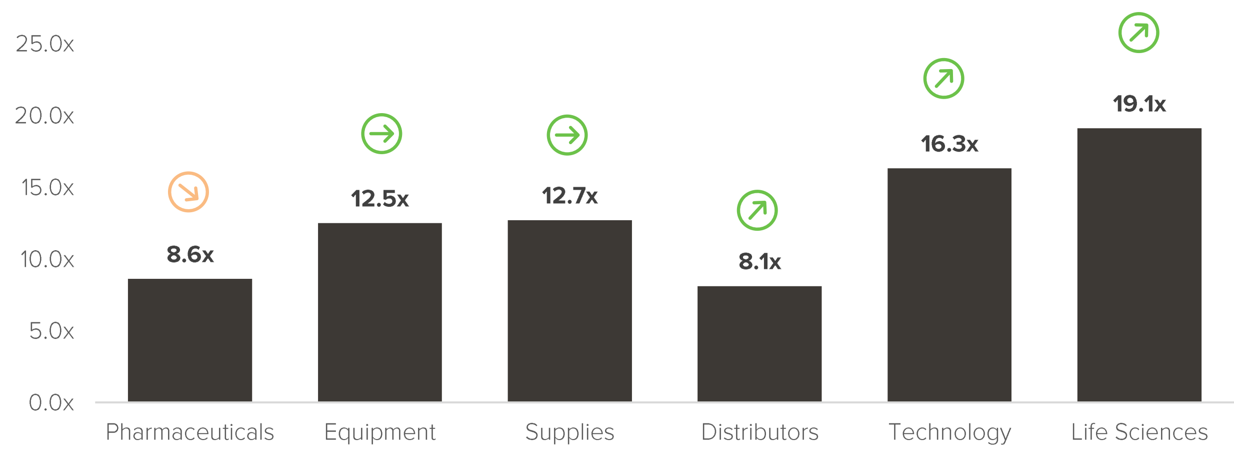
# HEALTHCARE: TRADING MULTIPLES OVERVIEW (I/III)

## Trading Multiples Overview

Median LTM TEV/EBITDA




## Overview of peer groups

**Pharmaceuticals**

Median EBITDA margin LTM: **34.3%**
Revenue growth (last 3Y CAGR): **6.2%**

**Healthcare Equipment**

Median EBITDA margin LTM: **26.7%**
Revenue growth (last 3Y CAGR): **5.7%**

**Healthcare Supplies**

Median EBITDA margin LTM: **20.9%**
Revenue growth (last 3Y CAGR): **5.2%**

**Healthcare Distributors**

Median EBITDA margin LTM: **2.1%**
Revenue growth (last 3Y CAGR): **4.9%**

**Healthcare Technology**

Median EBITDA margin LTM: **9.8%**
Revenue growth (last 3Y CAGR): **7.6%**

**Life Sciences Tools**

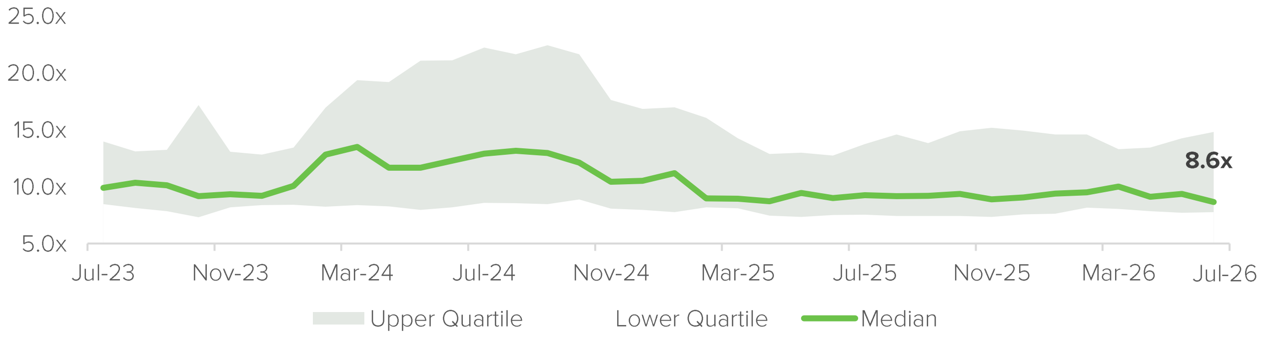
Median EBITDA margin LTM: **25.2%**
Revenue growth (last 3Y CAGR): **1.0%**

Source: Capital IQ as of 1st of July 2026

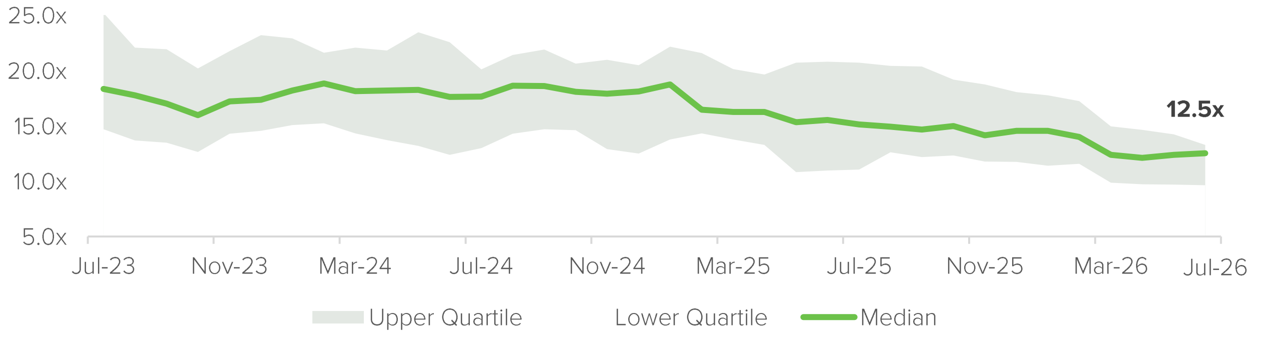
## HEALTHCARE: TRADING MULTIPLES OVERVIEW (II/III)

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

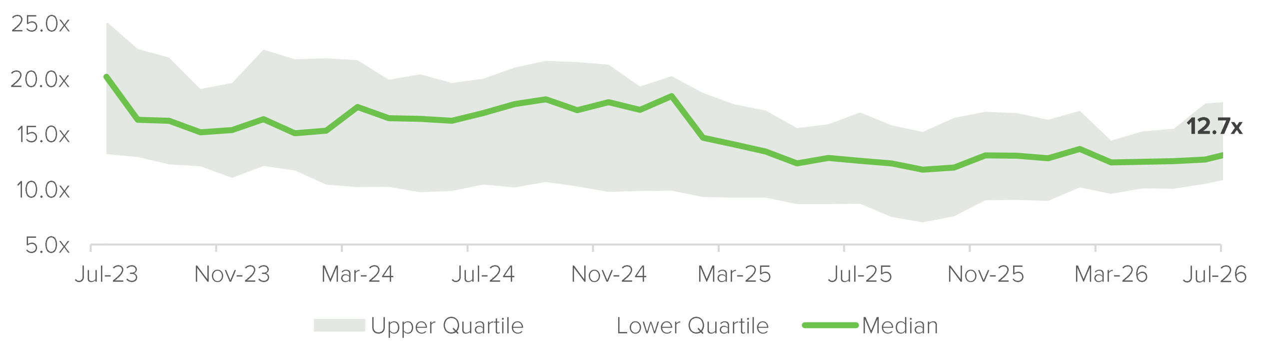
#### Pharmaceuticals




#### Healthcare Equipment




#### Healthcare Supplies



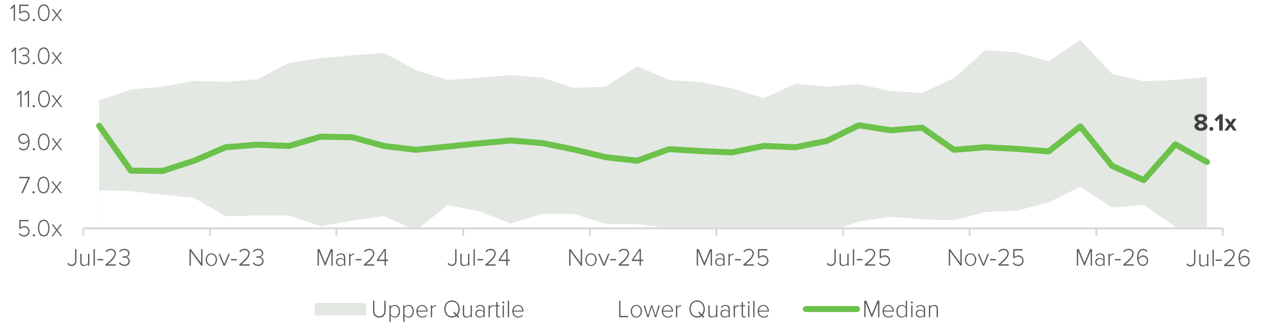

*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months

Source: Capital IQ as of 1st of July 2026

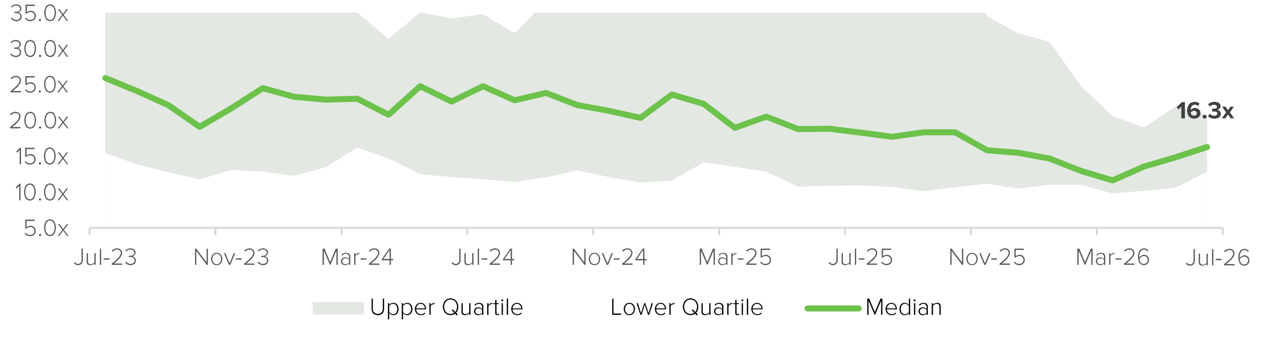
## HEALTHCARE: TRADING MULTIPLES OVERVIEW (III/III)

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

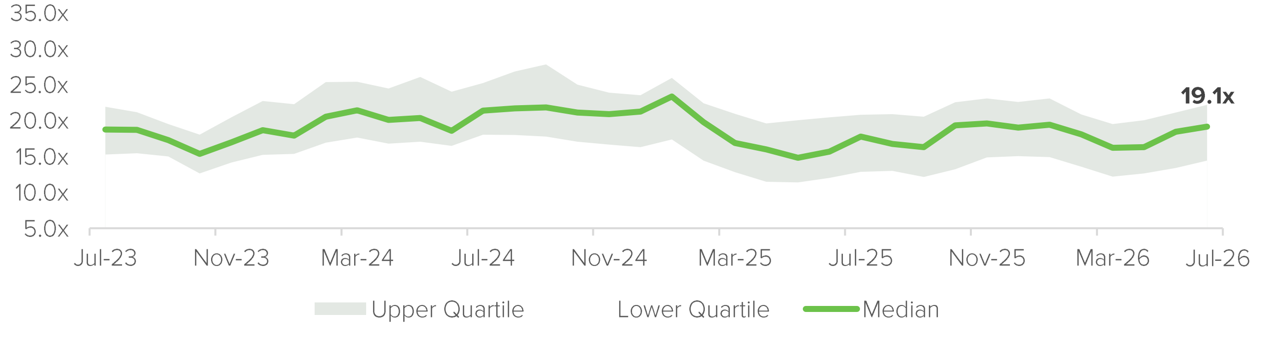
#### Healthcare Distributors




#### 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

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Source: Capital IQ as of 1st of July 2026

# EDITOR'S TOP HEALTHCARE DEAL PICKS

| Date | Peer Group | Target | Deal description | Acquirer/investor |
|---|---|---|---|---|
| Jun 2026 | Distributors | ZECH Sauberkeit & Hygiene | **Zech GmbH Fachgroßhandel**, a German medical products wholesaler, has been acquired by **IGEFA SE**, a leading DACH distributor of hygiene and medical supplies, strengthening its regional wholesale footprint. | igefa |
| Jun 2026 | Healthcare Technology | itemedical® | **itemedical**, a Dutch healthcare communications & technology company, has been acquired by **Halma plc**, the UK-listed specialist industrial group. Oaklins Netherlands acted as exclusive sell-side advisor. | Halma |
| Jun 2026 | Healthcare Equipment | ottobock. | **Ottobock SE & Co. KGaA** has divested its Human Mobility business unit (wheelchairs) to **Direct Healthcare Group Ltd**, a UK-based provider of mobility and pressure care solutions, as part of Ottobock's portfolio focus on prosthetics and orthotics. | DHCARE |
| Jun 2026 | Life Sciences Tools & Services | AXES HEALTH | **Axes Health**, a Czech IVF/fertility platform, has been sold to **ARA** in a competitive auction with 50+ bidders. Oaklins WOOD & Co. acted as exclusive sell-side advisor. | A R A |
| Jun 2026 | Distributors | rahm | **rahm GmbH,** a German provider of orthopedic and medical aids (Sanitätshaus, Troisdorf), joins the **Auxilium Gruppe**, one of Germany's largest networks for holistic **medical aids supply.** Meike Rahm re-invests alongside the group; closing subject to antitrust clearance. | AUXILIUM |
| May 2026 | Pharma-ceuticals | PERFUSE THERAPEUTICS | **Perfuse Therapeutics** has been acquired by **Bayer AG**, for €2.1bn strengthening Bayer's pipeline and marking a strategic push toward IOP-independent disease modification in ischemia-driven ocular disease. | BAYER |
| May 2026 | Pharma-ceuticals | APi AmbioPharm, Inc. | **AmbioPharm, Inc.**, a US peptide API manufacturer, has been acquired by **Corden Pharma International** (backed by Astorg), expanding CDMO scale. | Corden Pharma |
| Apr 2026 | Pharma-ceuticals | ZENTIVA | **Zentiva**, the Prague-based leading European generics pharmaceutical company, has been acquired by **GTCR** from Advent International in a €4.1bn transaction, one of the largest PE deals in European healthcare in 2026. | GTCR |
| Apr 2026 | Pharma-ceuticals | TUBULIS | **Tubulis GmbH**, a German developer of antibody-drug conjugate (ADC) technology, has been acquired by **Gilead Sciences, Inc.**, for €4.3bn strengthening Gilead's oncology pipeline. | GILEAD |
| Apr 2026 | Life Sciences Tools & Services | DOASENSE | The DOAC-testing business of **DOASENSE GmbH** has been acquired by **CoaguSense, Inc. / i-SENS, Inc.**, consolidating point-of-care coagulation diagnostics. | CoaguSense<br>i-sens |

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Source: Capital IQ and MergerMarket as of 1st of July 2026

# OAKLINS' HEALTHCARE DEALS OF THE QUARTER

## Cross border: itemedical (NL) has been acquired by Halma (UK)

itemedical®

has been acquired by

Halma

M&A SELL-SIDE

Healthcare/TMT

**Oaklins' team in the Netherlands advised the shareholders of itemedical on its sale to Halma, a healthcare and environmental technology company listed on the London Stock Exchange.**

itemedical is a Netherlands-based provider of digital platforms, software, hardware and clinical workflow solutions that integrate real-time patient data and alarms from medical devices. Its solutions support clinical decision-making, improve patient safety and enhance workflow efficiency in intensive care units and other critical care environments.

Halma plc is a global group of approximately 50 technology companies focused on improving safety, health and environmental outcomes. Static Systems Group provides digital nurse call, bedhead services trunking and fire safety systems for hospitals and complex care environments.

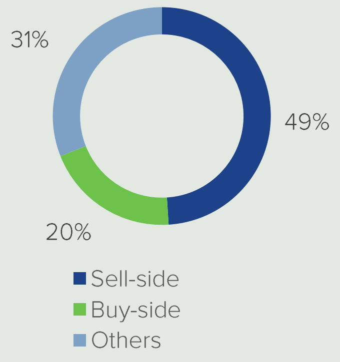
The acquisition combines itemedical's specialist digital workflow and alarm integration capabilities with Halma's scale, technology resources and international healthcare platform. This strengthens Halma's position in connected hospital infrastructure, while giving itemedical the support to accelerate product development and expand across new markets. For hospitals, the combined offering supports faster clinical response, improved patient safety and more efficient care workflows.

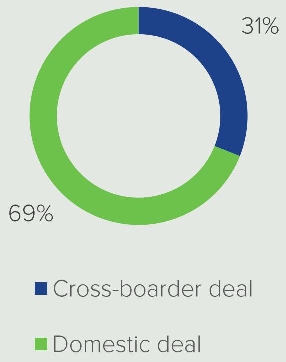
*"Over the past years, we have built itemedical into a trusted partner for hospitals by combining innovative technology with deep clinical expertise. As healthcare continues to evolve, we believe Halma is the ideal long-term home for our company. Their decentralized approach, long-term investment philosophy and commitment to preserving entrepreneurial cultures make them an excellent fit for both our employees and our customers. We are excited to continue our growth journey as part of the Halma family while remaining focused on delivering innovative solutions that improve patient care.*

**Peter Hof, Chief Executive Officer, itemedical**

## OAKLINS HEALTHCARE DEALS

Since 2021, Oaklins has successfully closed 199 Healthcare transactions and continues to advise clients on active sell-side and buy-side mandates across the industry.




### Recent Oaklins Healthcare Transactions

**itemedical®** has been acquired by **Halma**
M&A SELL-SIDE
Healthcare/TMT

**CP CLOUD** has been acquired by **meduspace** (CARE TO LEARN. LEARN TO CARE.)
M&A SELL-SIDE
Healthcare/Private Equity

**AXES HEALTH** has been acquired by **ARA**
M&A SELL-SIDE
Healthcare

**VMG Vitrex Medical Group** has acquired **HERNIAMESH**
M&A BUY-SIDE
Healthcare

**ariya neurocare** has been acquired by **Choice Care**
M&A SELL-SIDE
Healthcare

**CORPORATIVO® NEOMÉDICA** has completed the sale of a majority interest to **Ascendis Capital**
US$14.1m
M&A SELL-SIDE
Healthcare

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# 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**

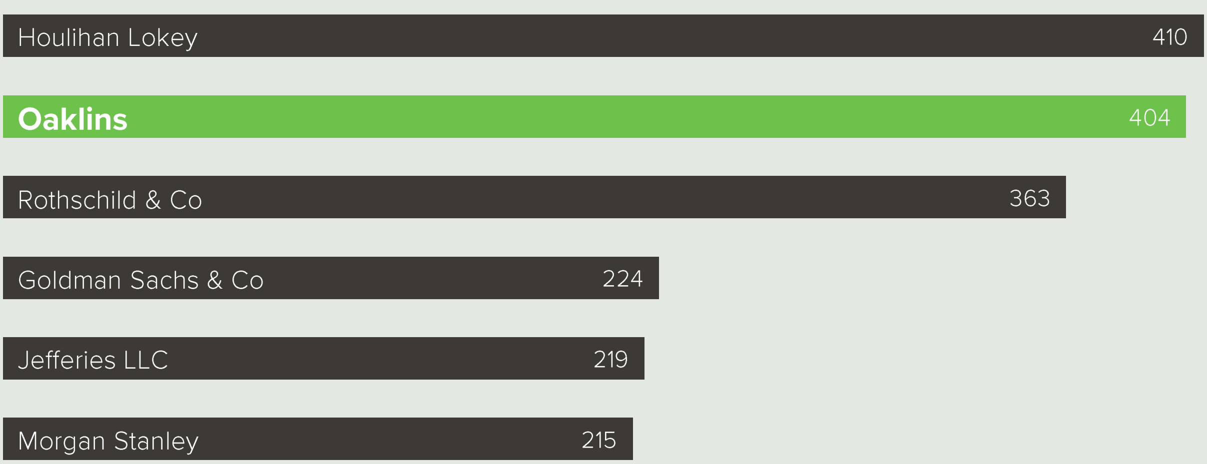
### Our results

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

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

### League table global mid-market 2025*

By deal count




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

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## 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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### Selected Oaklins International Healthcare team members

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**Robert Boersma**
Partner - Netherlands

**Antoine Collin**
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