



Oaklins

OCTOBER 2026

Healthcare Market Update

Q3 2026



CURRENT MARKET SENTIMENT (I/II)

Dear readers,

Healthcare businesses and investors face a familiar challenge: demand continues to grow, while the capacity to fund it remains under pressure. In this edition, we revisit the themes raised in our Q2 update and examine how policy decisions and company strategies developed during the third quarter.

Pressure is becoming policy

In our previous edition, we argued that pressure was forcing decisions across healthcare. Q3 brought further evidence. Parliament approved measures to stabilize Germany's statutory health insurance system (GKV), hospitals reported continued financial strain and mobility businesses pursued acquisitions and new investment. These developments share a practical question: how can healthcare companies meet growing demand while maintaining a viable business model?

Policy: a surplus is not a cure

Germany's statutory health

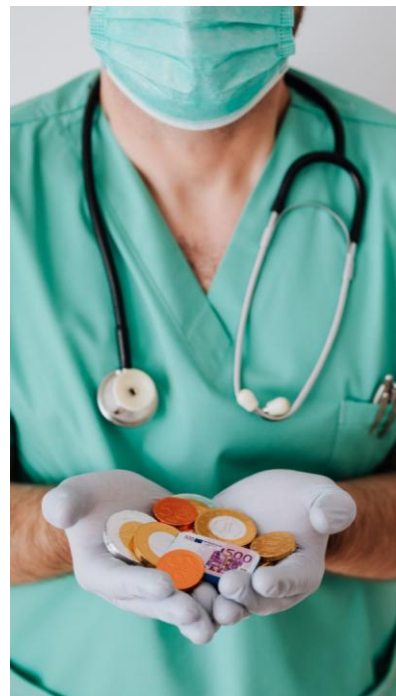
insurers reported a €2.6 billion surplus for the first half of 2026. Yet benefit expenditure increased by 7.4%, with hospital spending rising by 9.3%. Higher contributions helped replenish reserves. They did little to resolve the underlying imbalance between expenditure growth and the income available to fund it.

Parliament's July approval of the GKV contribution stabilization bill takes the efficiency agenda discussed in Q2 a step further. The implications will differ across healthcare segments, but exposure to reimbursement changes deserves close attention. For investors, growing demand remains attractive. The investment case also depends on how reliably that demand translates into earnings.

Hospitals: more time, little breathing space

The hospital reform illustrates the difficulty of reconciling long-term structural change with immediate financial needs. Its previously revised timetable gives providers longer to adapt. Their financial position leaves limited room to

wait. A survey published in August found that 58% of hospitals considered their economic situation unsatisfactory and 61% expected further deterioration in the second half of the year. Longer transition periods help with planning. They do not pay today's bills. We expect cooperation and restructuring to remain important, alongside selective consolidation, as operators define their role in the future regional care structure.





CURRENT MARKET SENTIMENT (II/II)

Companies: building on the mobility consolidation story

Our Q2 edition highlighted rahm’s planned integration into Auxilium and Ottobock’s divestment of its wheelchair business as examples of consolidation and sharper portfolio focus. Q3 added two further transactions in the mobility sector, each with a distinct growth rationale.

In Germany, Bischoff & Bischoff acquired Trendmobil to broaden its rehabilitation and mobility portfolio and distribution reach. In the Netherlands, Life & Mobility welcomed Bolster Investment Partners alongside Synergia and management to support product innovation and international

expansion, including in Germany. Oaklins’ team in Germany helped originate the Trendmobil transaction, while our Dutch team advised Life & Mobility’s shareholders on Bolster’s investment. The transactions illustrate complementary routes to growth: expanding customer access and investing in differentiated products. Demographics support demand. Commercial execution determines how much of that demand becomes profit.

What this report covers

This edition updates public market valuations across our healthcare peer groups, reviews selected transactions and

presents our latest healthcare deal activity. We would welcome a discussion of what these developments mean for your business, acquisition strategy or valuation expectations.

We hope you enjoy the read.



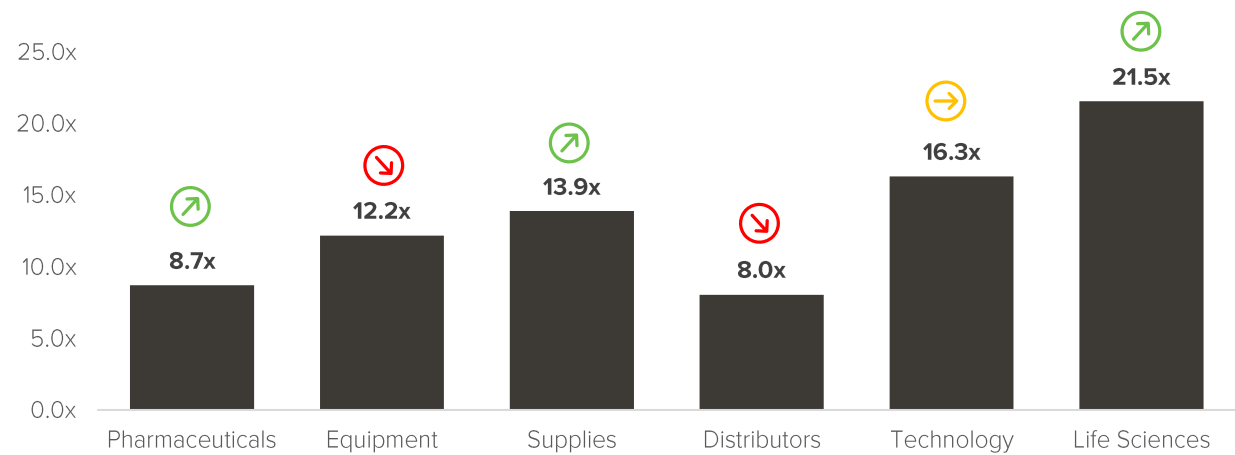
This report covers:

TRADING MULTIPLES OVERVIEW	4
EDITORS PICKS	7
OAKLINS’ HEALTHCARE DEAL OF THE QUARTER	8
OAKLINS’ HEALTHCARE SECTOR TRANSACTIONS	9
ABOUT OAKLINS.....	10

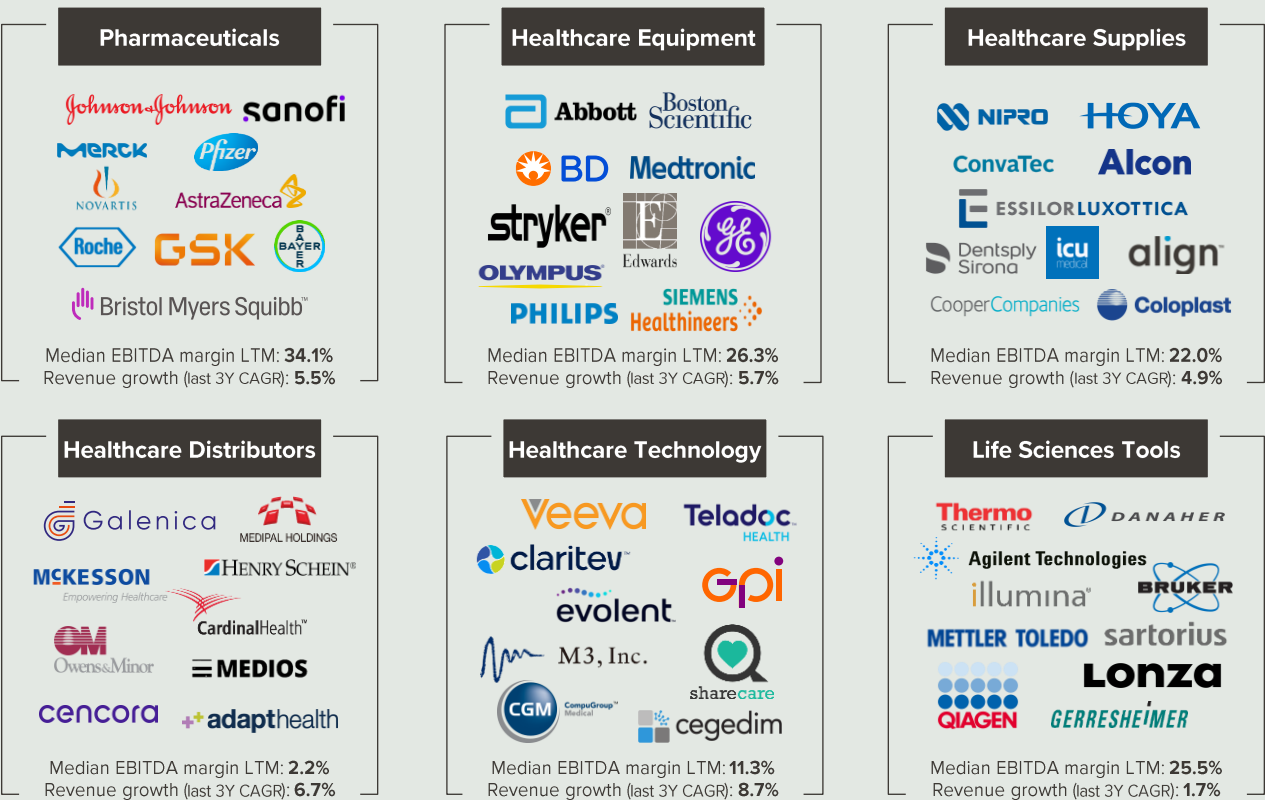
HEALTHCARE: TRADING MULTIPLES OVERVIEW (I/III)

Trading Multiples Overview

Median LTM TEV/EBITDA



Overview of peer groups

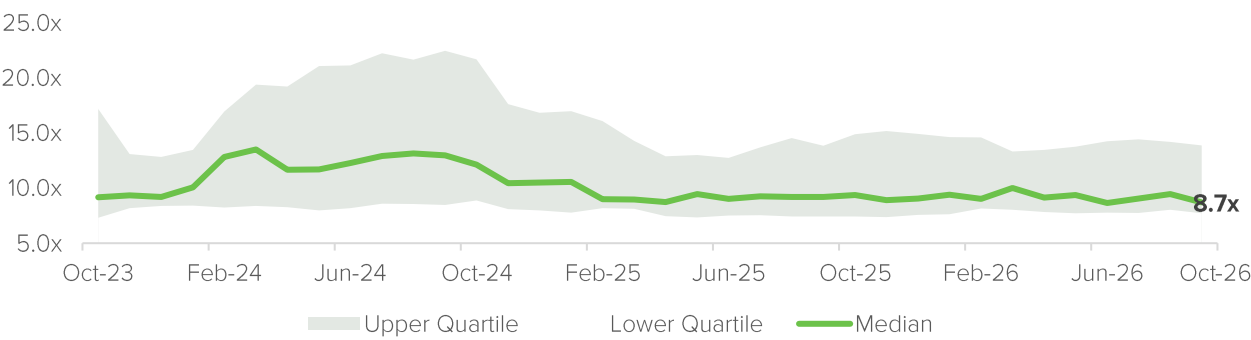




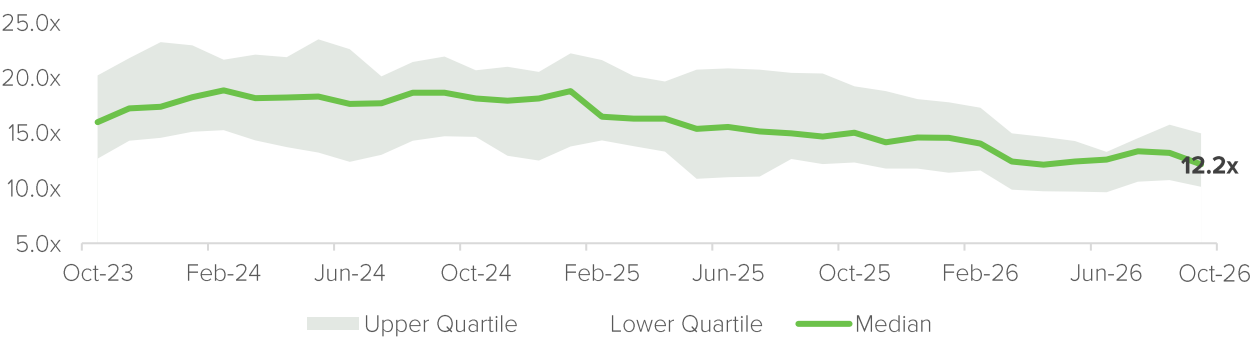
HEALTHCARE: TRADING MULTIPLES OVERVIEW (II/III)

Median LTM TEV/EBITDA last 3Y*

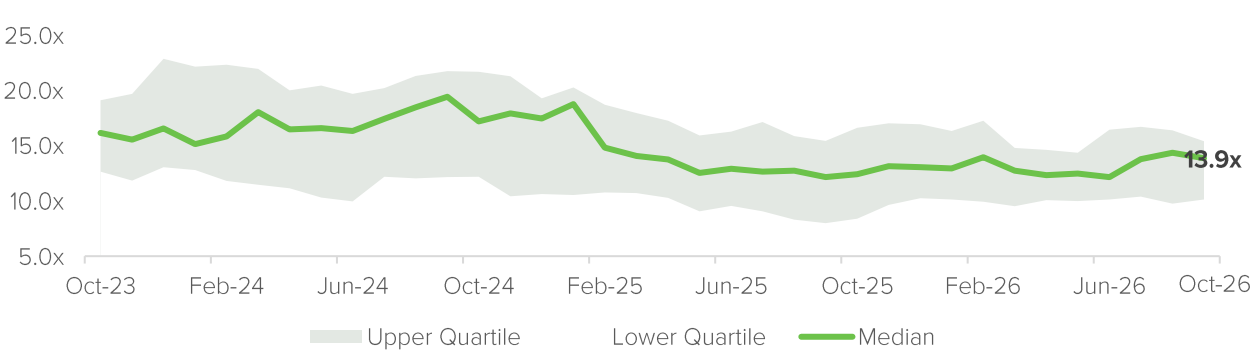
Pharmaceuticals



Healthcare Equipment



Healthcare Supplies



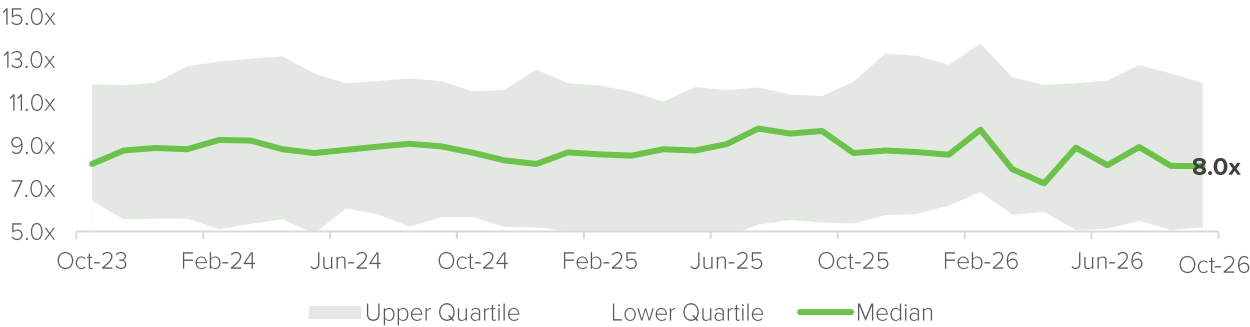
*The median LTM TEV/EBITDA in each respective peer group depicts the median multiple value of Total Enterprise Value over EBITDA in the Last Twelve Months



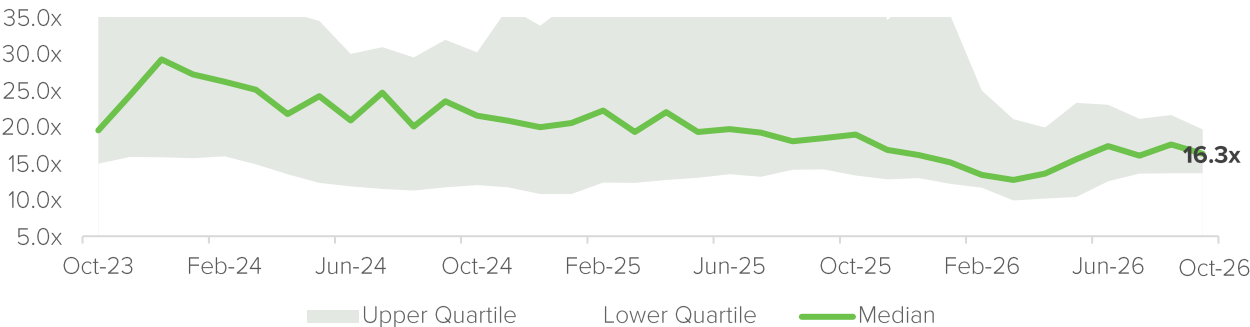
HEALTHCARE: TRADING MULTIPLES OVERVIEW (III/III)

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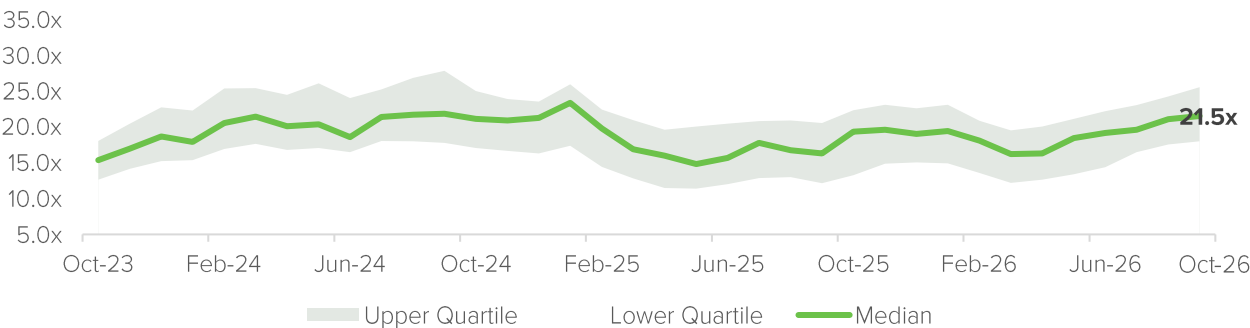
Healthcare Distributors



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

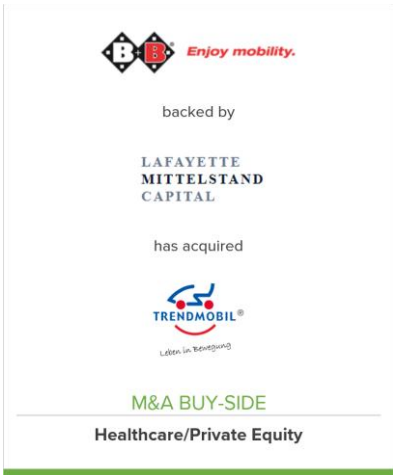
Date	Peer Group	Target	Deal description	Acquirer/investor
Sep 2026	Life Sciences & Services		Labcorp acquired MLM Medical Labs , a German-headquartered provider of central and specialty laboratory services for clinical trials, expanding its biomarker testing capabilities and laboratory network across four continents. MLM was previously acquired by healthcare-focused investor Great Point Partners in 2019.	
Sep 2026	Healthcare Equipment		Surgical Precision Instruments , backed by Gilde Healthcare, acquired Hermann Medizintechnik , a German manufacturer of complex surgical instruments and implants, expanding its specialized MedTech contract manufacturing platform.	
Sep 2026	Healthcare Technology		LOGEX completed the acquisition of Tiplu , a German provider of AI-powered hospital software for medical coding, data interoperability and clinical decision support.	
Aug 2026	Healthcare Equipment		Life & Mobility , a leading developer and manufacturer of premium mobility and rehabilitation solutions, has welcomed Bolster Investment Partners as a new shareholder. The partnership provides Life & Mobility with a strong long-term partner to support the company's next phase of growth.	
Aug 2026	Pharmaceuticals		Medios acquired a 74% stake in Caelo , a German supplier of pharmaceutical ingredients, excipients and raw materials to pharmacies, hospitals and industrial customers, expanding its compounding essentials offering. After being announced in Q3, the deal closed on 1 st of October.	
Aug 2026	Healthcare Equipment		Bischoff & Bischoff acquired Trendmobil , a German wholesaler and importer of rehabilitation and mobility aids, broadening its product portfolio and distribution network. Oaklins Germany supported the buyer in originating the transaction.	
Aug 2026	Healthcare Equipment		Stryker acquired ZuriMED Technologies , the Swiss developer of the FiberLocker System for rotator cuff augmentation, strengthening its shoulder care and sports medicine portfolio.	
Jul 2026	Pharmaceuticals		SHS Capital acquired a majority stake in Basic Pharma , a Dutch pharmaceutical CDMO combining product development, regulatory services and GMP manufacturing with an established license-and-supply business model.	
Jul 2026	Pharmaceuticals		Samsung Biologics announced an all-cash offer for PolyPeptide , a global CDMO specializing in peptide-based active pharmaceutical ingredients. The offer implies an equity value of approximately CHF 1.46bn and expands Samsung's manufacturing capabilities into peptide therapeutics.	
Jul 2026	Healthcare Supplies		Apax Funds agreed to acquire Centor and Gerresheimer's global Primary Packaging Plastics business in a carve-out with a combined enterprise value of approximately EUR 1.5bn. The businesses provide prescription dispensing and primary pharmaceutical packaging solutions.	

Oaklins transaction

Oaklins

OAKLINS’ HEALTHCARE DEAL OF THE QUARTER

Bischoff & Bischoff strengthens market positioning through the strategic acquisition of Trendmobil



Oaklins’ team in Germany identified Trendmobil as a strategically attractive add-on for Bischoff & Bischoff, established contact between the buyer and seller and initiated discussions between the parties.

Bischoff & Bischoff is one of the leading providers of medical mobility aids. Since its foundation in 1997, the company has developed and distributed products designed to help people maintain or regain their mobility, independence and quality of life. Its product portfolio covers the full spectrum of

mobility solutions, including manual and electric wheelchairs, rollators and other walking aids, mobility scooters, everyday assistive devices and products for specific mobility requirements. In electric mobility in particular, the company has achieved double-digit growth in recent years and remains committed to further developing this area.

Trendmobil is an established German wholesaler and importer of rehabilitation and mobility products. For more than 20 years, the company has supplied specialist retailers and medical supply stores with a broad range of products, including manual and electric wheelchairs, mobility scooters, walking aids, bathroom and toilet aids and other products supporting mobility in everyday life. It combines product offering with advisory, sales and after-sales services from a single source. Trendmobil serves an established customer base in the German rehabilitation market.

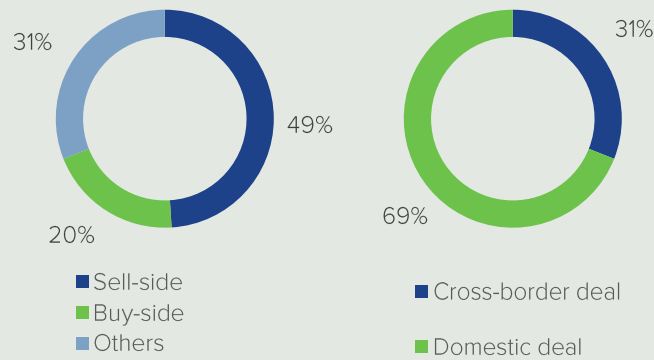
“This acquisition is a logical step for us to expand our portfolio in a meaningful way and to sustainably strengthen our market position. It is particularly important to us to offer Trendmobil’s customers stability and continuity, while giving them access to a broader product portfolio. We will continue these products responsibly and develop them in a targeted way.”

Thomas Bischoff, Managing Director, Bischoff & Bischoff



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



has been acquired by



Cruinn Diagnostics Limited

M&A SELL-SIDE

Healthcare



has been acquired by



INVESTMENT PARTNERS

M&A SELL-SIDE

Healthcare/Private Equity



backed by



has acquired



M&A BUY-SIDE

Healthcare/Private Equity



has been acquired by



M&A SELL-SIDE

Healthcare/Private Equity



has received a majority investment from



and co-investors

M&A SELL-SIDE

Healthcare/Private Equity



have acquired a majority stake in



Clinique La Pinède

SOINS MÉDICAUX ET DE RÉADAPTATION

M&A BUY-SIDE

Healthcare



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 them 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

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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