Healthcare Industry In Focus
Q3 2025

THE ORIGIN Rx

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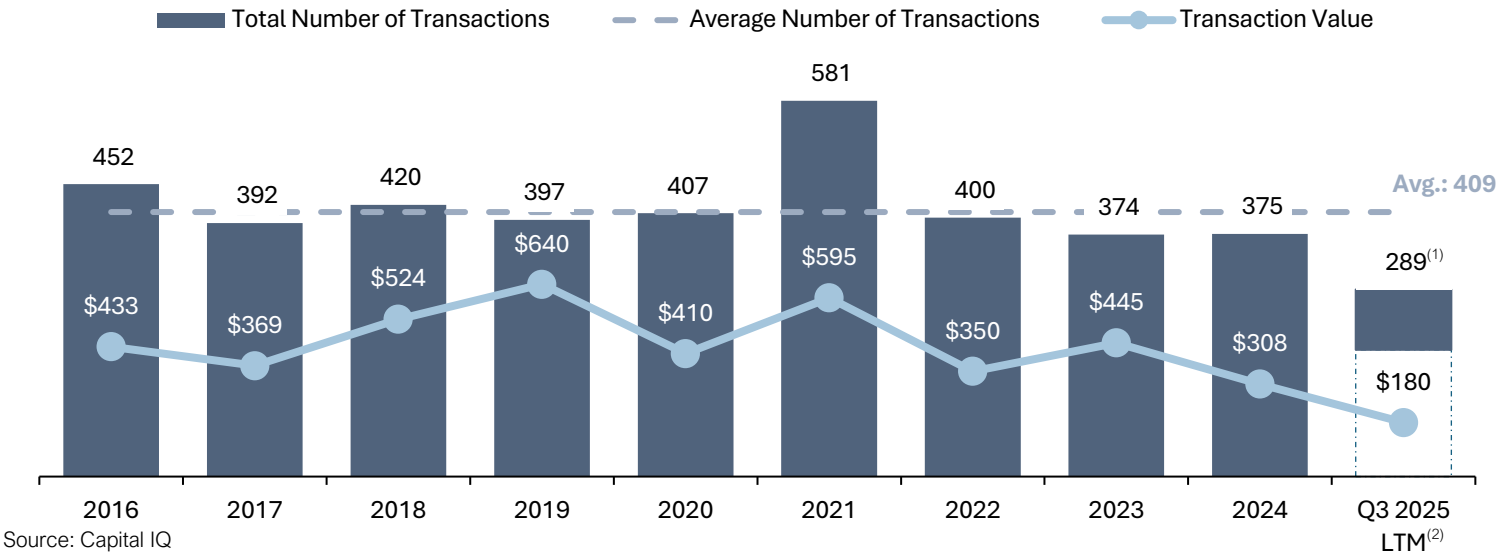
M&A ENVIRONMENT

While financial sponsors and strategics continued to be active in healthcare M&A during Q3 2025, the number of transactions completed in the last twelve months ending September 30th has continued to decline to the lowest level compared to the last nine calendar years and lowest by transaction value, reflecting fewer megadeals in the quarter. Uncertainty remains the new normal, with reduced visibility persisting in terms of tariffs, FX rates, and cost of capital. This dynamic macroeconomic environment is driving a higher due diligence threshold and longer deal timelines. We expect to see a pickup in healthcare M&A activity into 2026, particularly in segments with demonstrable patient or user benefits that support durable demand, such as healthcare services and IT.

Global Healthcare Transaction Volume

(in C$ billions)



Source: Capital IQ

Healthcare companies have opted to partner with financial sponsors and go private

- Dentalcorp agreed to be taken private by funds managed by GTCR (see *Healthcare Services – Notable Deal of the Quarter*)
- Premier agreed to be taken private by Patient Square (*see Digital Health – Notable Deal of the Quarter*)

Financing activity supported a couple of unicorns

- Strive Health (value-based kidney-care) raised US$300 million reportedly valuing the company at ~US$1.8 billion
- Kriya Therapeutics (gene therapy) raised US$320 million for a post-money valuation of ~US$1.7 billion

Healthcare IPOs continued through the quarter, reflecting investor appetite for de-risked, defensive opportunities:

- Heartflow an AI leader in coronary artery disease diagnostics, priced its upsized IPO of 16.7 million shares at $19 each, for expected gross proceeds of $317 million
- LB Pharmaceuticals, a clinical-stage biopharma developing therapies for schizophrenia, bipolar depression, and other neuropsychiatric disorders, priced its upsized IPO at $15 per share for 19 million shares, raising expected gross proceeds of $285 million
- GenFleet Therapeutics, a Shanghai-based biopharma specializing in oncology and autoimmune therapies, raised HK$1.8 billion (US$234 million) in its Hong Kong Stock Exchange debut on September 19, 2025. Shares climbed to HK$44 at the open and closed at HK$42.10, up 106% from the IPO price

1. The dotted area represents the total number of transactions YTD; 196 transactions with an aggregate value of $69.1 billion as of September 30th, 2025
2. LTM: 289 total transactions completed with an aggregate value of $180.0 billion

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Invesco Advisers, Inc.,** announced the acquisition of **RetireAustralia Holdings Pty Ltd** from **Infratil Ltd** and the **New Zealand Superannuation Fund** in a transaction valued at $550 million. The acquisition transfers full ownership of RetireAustralia's 29 retirement villages, comprising more than 4,300 independent living units and care apartments, to Invesco. The deal also includes a development pipeline of approximately 800 additional units across seven projects.
- **Remedy Meds, LLC,** a telehealth provider focused on weight loss, announced the acquisition of **Thirty Madison, Inc.** in an all-stock transaction valued at $500 million. Combining Thirty Madison's virtual health platforms, spanning women's health, men's hair loss, migraines, and other specialty care, with Remedy Meds' platform will enable the combined entity to build a multi-brand, vertically integrated care platform across metabolic health domains. Thirty Madison is expected to add $220 million of revenue to Remedy's existing $450 million, both with substantial profitability.
- **Macquarie Asset Management** announced the acquisition of a 40% stake in **Luz Saúde, S.A.** from **Fidelidade** in a transaction valued at $360 million. The acquisition gives Macquarie partial control and a significant equity interest in one of Portugal's leading private healthcare groups, which operates 14 private hospitals, 15 outpatient clinics, and one senior residential facility. Fidelidade will retain a majority stake (60%).
- **Strata Critical Medical, Inc.,** a provider of organ transportation and logistics services, announced the acquisition of **Keystone Perfusion Services, LLC** in a transaction valued at $147 million, comprised of 88% cash and 12% stock. The acquisition transfers full control of Keystone's organ recovery and normothermic regional perfusion services, supporting both transplant and non-transplant hospital surgeries, into Strata's medical services platform. The transaction enables Strata to build an integrated organ transplant service offering combining logistics, recovery, and perfusion capabilities. The deal also includes earn-out opportunities if Keystone achieves 25% annual gross profit growth in 2026–2028.
- **Apollo Hospitals Enterprise Ltd (NSEI:APOLLOHOSP),** a provider of digital health, retail health, and pharmacy distribution, announced the acquisition of the remaining 31% stake in **Apollo Health & Lifestyle Ltd (AHLL)** held by the **International Finance Corporation (IFC) (and IFC EAF)**, in a transaction valued at $142 million. The acquisition raises Apollo's ownership in AHLL to 99.42% (with the remaining 0.58% held under the employee stock option plan). AHLL is an integrated retail health platform operating across primary care, diagnostics, birthing & women's health centres, ambulatory care, and dental & dialysis networks.

NOTABLE DEAL OF THE QUARTER

- Funds affiliated with **GTCR LLC** reached a definitive agreement to acquire **Dentalcorp Holdings Ltd. (TSX: DNTL),** Canada's largest and one of North America's fastest growing networks of dental practices. The all-cash transaction valued Dentalcorp at C$3.3 billion on an enterprise value basis. The purchase price is $11.00 per share, which represents a 33% premium over the closing price and 20-day volume-weighted average price of Dentalcorp's subordinate voting shares as of September 25, 2025.
- The transaction has the support of Dentalcorp's Founder, Chair, and CEO, Graham Rosenberg, President and CFO, Nate Tchaplia, and Investment Borrower, L Catterton Management, who have agreed to roll a meaningful portion of their shareholdings into the post-closing capital structure (i.e. "rollover shares"). They will also continue in their leadership roles. These shareholders, as well as all multiple voting shareholders and other shareholders representing approximately 60.8% of the company, have entered into voting support agreements.
- Subject to customary closing conditions, regulatory approvals, court approvals, and shareholder approval under Canadian law, the deal is expected to close in the first quarter of 2026. The acquisition allows Dentalcorp to continue its growth strategy of consolidating dental practices and expanding specialized care offerings.
- Enhanced resources from private ownership will enable greater investment in technology, patient care infrastructure, and professional development.

Figures in US$ unless otherwise indicated

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Machinify, Inc.,** a healthcare intelligence company with expertise across the payment continuum, announced the acquisition of **Performant Healthcare, Inc. (Nasdaq: PHLT**) in an all-cash deal valued at $670 million. The purchase price is $7.75 per share, reflecting a 139% premium over its 90-day volume-weighted average price. Performant is a provider of technology-enabled payment integrity and analytic services that help health plans identify, prevent, and recover improper payments. The transaction is expected to close by end of 2025, subject to closing conditions.
- **EQT AB,** a Swedish private equity firm, launched a $320 million tender offer to acquire **CareNet, Inc. (TSE: 2150).** CareNet is a Tokyo-based digital health platform that delivers medical education, clinical content, and personalized services to physicians, and enables pharmaceutical firms to engage with clinicians through targeted educational and marketing solutions. CareNet's board and a special committee have unanimously endorsed the tender offer, and EQT has secured tender support agreements with key shareholders. EQT's strategy includes maintaining the existing management team, enhancing CareNet's technology infrastructure, and expanding its personalized service offerings.
- **Phreesia, Inc. (NYSE: PHR),** a software company that provides automated patient intake, registration, and payment solutions, announced the acquisition of **AccessOne Parent Holdings, Inc.** in an all-cash transaction valued at $160 million. AccessOne is a provider of receivables-financing solutions for healthcare providers, managing a portfolio of over $450 million in receivables. This acquisition broadens Phreesia's payment-solutions footprint, allowing it to embed financing capabilities into its patient-engagement and payment plan offerings and expand its addressable market. Phreesia expects the acquisition to contribute roughly $35 million of annualized revenue and $11 million of annualized adjusted EBITDA. It is expected to close in Q3 or early Q4 of Phreesia's fiscal 2026 year, subject to regulatory approvals and closing conditions.
- **Tempus AI, Inc. (NasdaqGS: TEM),** a provider of diagnostics, polymerase chain reaction profiling, molecular genotyping, and other anatomic and molecular pathology testing, announced the acquisition of **Paige.AI, Inc.** in a transaction valued at $81 million. Paige is a digital pathology company whose assets include nearly 7 million anonymized pathology slide images paired with clinical and molecular data, plus its FDA-cleared AI pathology tools. Under the terms of the transaction, Tempus will also assume Paige's remaining cloud services commitments. This move is expected to accelerate Tempus's development of a foundational AI model in oncology by combining Paige's pathology data and AI capabilities with Tempus's existing genomics and clinical data assets.
- **Doximity, Inc. (NYSE: DOCS),** a communication and productivity platform for healthcare professionals, announced the acquisition of **Pathway Medical, Inc.** in a deal valued at $63 million comprising $26 million in cash and $37 million in equity grants. Pathway offers an AI-powered platform that provides clinicians with instant, evidence-based answers to clinical questions, spanning guidelines, drug interactions, and landmark trials. Doximity intends to embed Pathway's capabilities directly into its clinical workflow tools, thereby enhancing real-time decision support and increasing value for its network of U.S. clinicians.

NOTABLE DEAL OF THE QUARTER

- **Patient Square Capital, LP** acquired **Premier, Inc. (NasdaqGS: PINC),** a technology-driven healthcare improvement company, in a transaction valued at $2.6 billion. The purchase price is $28.25 in cash per Premier share, representing a 23.8 % premium on its 60-day average trading price. The acquisition is not subject to a financing condition and is expected to close in Q1 2026, pending regulatory and shareholder approvals.
- Premier currently supports a broad network of U.S. hospitals, health systems, and providers with integrated digital, analytical, and operational platforms designed to optimize supply chain, lower costs, and enhance care delivery. The transaction is expected to enhance Premier's financial flexibility, enabling it to further invest in its technology and analytics platforms away from the demands of public markets.
- For Patient Square, this deal continues its strategic push into healthcare infrastructure: the firm manages over $14 billion in assets and has executed prior transactions in digital health services, including the acquisition of Syneos Health in 2023 and the acquisition of SOC Telemed, Inc. in 2022.

Figures in US$ unless otherwise indicated

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **GTCR LLC** announced the acquisition of **Zentiva Group** from **Advent International** in a deal valued at $4.8 billion. Advent originally purchase the company for $2.2 billion in 2018. Zentiva is a European generics and over-the-counter medicines manufacturer, operating in over 30 countries with more than 5,000 employees, serving over 100 million patients in Europe. GTCR plans to partner with Zentiva's management team under this next phase of growth, focusing on product innovation, strategic acquisitions, and continued expansion across Europe. The deal is subject to regulatory approvals and is expected to close in early 2026.
- **Roche Holding AG (SWX: ROG),** a global leader in pharmaceuticals and diagnostics, has entered into a definitive agreement to acquire **89bio, Inc. (NasdaqGM: ETNB)** for $3.5 billion. The purchase price is $28.25 in cash per 89bio share, with shareholders also receiving a non-tradeable contingent value right for up to an aggregate of $6 per share. The acquisition is centered around 89bio's lead candidate, Pegozafermin, a Phase 3-stage FGF21 analog being developed for the treatment of metabolic dysfunction-associated steatohepatitis, a severe form of fatty liver disease. The transaction is expected to close in the fourth quarter of 2025.
- **Terumo Corporation (TSE: 4543),** a manufacturer of medical products and equipment, has agreed to acquire **OrganOx Limited,** a UK-based innovator in organ preservation technology, for $1.5 billion. This acquisition marks Terumo's strategic entry into the organ transplantation sector. The acquisition is expected to close by the end of FY2025, with OrganOx becoming a wholly owned subsidiary of Terumo. Terumo plans to leverage its global infrastructure to expand the adoption of OrganOx's technology, aiming to improve organ utilization rates and enhance transplant success.
- **Alcon Research, LLC,** a producer of implantable phakic intraocular lenses, has agreed to acquire **STAAR Surgical Company (NasdaqGM: STAA)** for $1.5 billion. The purchase price is $28 per share in cash, which represents a 59% premium to STAAR's 90-day volume weighted average price and a 51% premium to the closing price of STAAR common stock. STAAR is renowned for its Implantable Collamer Lens technology, a minimally invasive surgical solution for patients with moderate to high myopia and astigmatism. This acquisition aligns with Alcon's strategy to expand its presence in the refractive surgery market and enhance its portfolio of surgical vision correction solutions.

NOTABLE DEALS OF THE QUARTER

- **Pfizer,** a global leader in biopharmaceutical development, acquired **Metsera, Inc. (Nasdaq: MTSR)** in a strategic move to expand into the obesity and cardiometabolic therapies space. The transaction was valued at $7.5 billion and includes contingent value rights for shareholders tied to clinical and regulatory milestones. The purchase price is $47.50 per Metsera share in cash, with the contingent value rights being up to $22.50 per share in additional payments.
- Metsera does not yet have a commercial product. Its lead candidate, MET-097i, is a once-monthly injectable GLP-1 agonist that has demonstrated ~11.3 % placebo-adjusted weight loss over 12 weeks in mid-stage trials. This acquisition positions Pfizer to compete more aggressively in the obesity / weight-loss space, leveraging Metsera's differentiated therapeutic candidates.
- **Genmab A/S (CPSE: GMAB),** a producer of antibody therapeutics, is acquiring **Merus N.V. (NasdaqGM: MRUS)** in an all-cash deal valued at $8 billion. This represents a price of $97 per share and a premium of 41% over Merus's closing stock price prior to the announcement.
- The tender offer is expected to close in early Q1 2026, and Genmab plans to fund the transaction through a combination of cash on hand and non-convertible debt financing.
- Merus is a clinical-stage biotechnology company focused on oncology, especially developing full-length human bispecific and trispecific antibodies. Its lead asset is petosemtamab, a bispecific antibody (EGFR×LGR5), currently in Phase 3 trials for head & neck cancer; it has been granted two Breakthrough Therapy Designations by the FDA. Genmab believes that petosemtamab will be accretive to EBITDA with at least $1 billion annual sales potential by 2029, with multi-billion-dollar annual revenue potential thereafter.

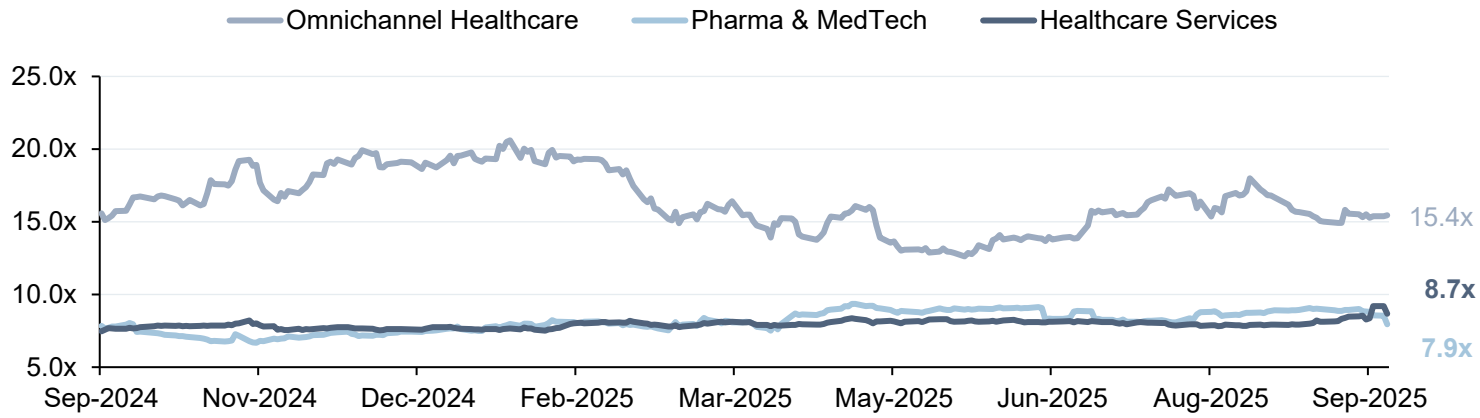
Figures in US$ unless otherwise indicated

PERFORMANCE OF SELECT PUBLICLY LISTED HEALTHCARE COMPANIES

Across the industry, the TEV / NTM EBITDA median multiple increased to 9.2x from 8.2x in Q3 2024, reflecting good investor interest in these names. Our conviction remains strong that buyer demand for healthcare businesses with attractive fundamentals along with demonstrated growth and continued growth prospects will continue through year end and into 2026

(C$ in millions) Company Name	Total Enterprise Value (TEV)	NTM Revenue	NTM EBITDA	NTM EBITDA Margin	TEV / NTM Revenue	TEV / NTM EBITDA
Healthcare Services						
dentalcorp Holdings Ltd.	3,492	1,786	336	19%	2.0x	10.4x
CareRx Corporation	301	383	37	10%	0.8x	8.2x
Mean	$ 1,897	$ 1,085	$ 186	14%	1.4x	9.3x
Median	$ 1,897	$ 1,085	$ 186	14%	1.4x	9.3x
Omnichannel Healthcare / Digital Health						
WELL Health Technologies Corp.	1,987	1,531	216	14%	1.3x	9.2x
Vitalhub Corp.	620	120	29	24%	5.2x	21.3x
Healwell AI Inc.	469	170	10	6%	2.8x	46.3x
NetraMark Holdings Inc.	116	-	-	na	na	na
Mean	$ 798	$ 455	$ 64	15%	3.1x	9.2x
Median	$ 545	$ 145	$ 20	14%	2.8x	9.2x
Pharma & MedTech						
Bausch Health Companies Inc.	32,464	14,309	4,960	35%	2.3x	6.5x
Knight Therapeutics Inc.	574	434	54	12%	1.3x	10.7x
Cipher Pharmaceuticals Inc.	411	75	37	49%	5.5x	11.2x
HLS Therapeutics Inc.	238	84	30	36%	2.8x	7.9x
Medexus Pharmaceuticals Inc.	101	145	19	13%	0.7x	5.4x
Covalon Technologies Ltd.	41	38	4	10%	1.1x	10.1x
Mean	$ 5,638	$ 2,514	$ 851	26%	2.3x	8.3x
Median	$ 325	$ 115	$ 33	24%	1.8x	7.9x
Mean - All Categories	**$ 3,401**	**$ 1,590**	**$ 478**	**21%**	**2.3x**	**8.9x**
Median - All Categories	**$ 440**	**$ 158**	**$ 33**	**14%**	**2.0x**	**9.2x**

Average TEV / NTM EBITDA Performance of Select Healthcare Companies



Source: Capital IQ as of September 30th, 2025

1. Vitalhub and Healwell AI are excluded from the average EBITDA multiple

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q3 2025

Date	Acquirer	Target	TEV[1]	Target Description
Sep-25	Genmab A/S (CPSE:GMAB)	Merus N.V. (NasdaqGM:MRUS)	10,799	Develops bispecific antibody therapies for cancer treatment
Sep-25	Nanomi B.V.	VISUfarma B.V.	310	Offers ophthalmic pharmaceutical products for eye care.
Sep-25	GTCR LLC	dentalcorp Holdings Ltd. (TSX:DNTL)	3,633	Acquires and operates dental practices across Canada
Sep-25	CTOC Co., Ltd.	Paramount Bed Holdings Co., Ltd. (TSE:7817)	1,360	Manufactures and services medical and nursing care beds and equipment
Sep-25	Poly Medicure B.V.	citieffe s.r.l.	51	Designs and manufactures surgical instruments
Sep-25	Pfizer Inc. (NYSE:PFE)	Metsera, Inc. (NasdaqGS:MTSR)	11,167	Develops peptide-based therapies for obesity and related metabolic diseases
Sep-25	Patient Square Capital, LP	Premier, Inc. (NasdaqGS:PINC)	3,848	Provides supply chain and performance improvement solutions for healthcare organizations
Sep-25	Strive, Inc. (NasdaqGM:ASST)	Semler Scientific, Inc. (NasdaqCM:SMLR)	2,133	Develops diagnostic technology to assess vascular health
Sep-25	ITOCHU Corporation (TSE:8001)	And Pharma Co., Ltd.	151	Pharmeaceutical manufacturer
Sep-25	Mochida Pharmaceutical Co., Ltd. (TSE:4534)	And Pharma Co., Ltd.	151	Pharmeaceutical manufacturer
Sep-25	Roche Holding AG (SWX:ROG)	89bio, Inc. (NasdaqGM:ETNB)	3,473	Develops therapies for liver and cardio-metabolic diseases
Sep-25	Biogen Inc. (NasdaqGS:BIIB)	Alcyone Therapeutics, Inc.	117	Develops gene therapies for oncology and neurological conditions
Sep-25	Strata Critical, Inc.	Keystone Perfusion Services, P.C.	202	Provides perfusion and autotransfusion services
Sep-25	Apollo Hospitals Enterprise Limited (NSEI:APOLLOHOSP)	Apollo Health and Lifestyle Limited	197	Operates primary healthcare clinics, including specialty and dialysis services
Sep-25	GTCR LLC	Zentiva Group, a.s.	6,640	Develops, manufactures, and distributes generic medicines and supplements globally
Sep-25	Novartis AG (SWX:NOVN)	Tourmaline Bio, Inc. (NasdaqGS:TRML)	1,894	Develops therapies for immune and inflammatory diseases, including monoclonal antibodies
Sep-25	Harrow, Inc. (NasdaqGM:HROW)	Melt Pharmaceuticals, Inc.	544	Develops non-intravenous, non-opioid sedation and anesthesia therapeutics
Sep-25	Coiled Therapeutics, Inc.	Roquefort Therapeutics plc (LSE:ROQ)	56	Develops pre-clinical anti-cancer therapies, including antibodies and cell therapies
Sep-25	Undisclosed	ARK Diagnostics, Inc.	606	Manufactures and distributes in vitro diagnostic immunoassays
Sep-25	Macquarie Asset Management Pty Limited	Luz Saúde, S.A.	504	Operates hospitals, clinics, and senior residences
Sep-25	Phreesia, Inc. (NYSE:PHR)	AccessOne Parent Holdings, Inc.	221	Provides consumer payment products for healthcare providers
Sep-25	Remedy Meds, LLC	Thirty Madison, Inc.	689	Offers specialized care brands for hair loss, migraines, and women's health
Aug-25	Waterland Private Equity Investments BV	Cruinn Diagnostics Limited	80	Supplies diagnostic products and services to medical and lab markets

Source: Capital IQ
1. Figures in C$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q3 2025

Date	Acquirer	Target	TEV[1]	Target Description
Aug-25	MannKind Corporation (NasdaqGM:MNKD)	scPharmaceuticals Inc.	566	Develops drug-device combination products for subcutaneous drug delivery
Aug-25	Terumo Corporation (TSE:4543)	OrganOx Limited	2,075	Develops and manufactures organ preservation and transplantation devices
Aug-25	Tempus AI, Inc. (NasdaqGS:TEM)	Paige.AI, Inc.	112	Offers AI-based digital diagnostics and predictive tests for oncology
Aug-25	Kite Pharma, Inc.	Interius BioTherapeutics, Inc.	486	Develops in vivo CAR-T cell therapy for hematologic malignancies
Aug-25	XOMA Royalty Corporation (NasdaqGM:XOMA)	Mural Oncology plc (NasdaqGM:MURA)	61	Develops immunotherapies for cancer, including nemvaleukin alfa
Aug-25	Adamantem Capital Management Pty Ltd	Apiam Animal Health Limited (ASX:AHX)	235	Provides veterinary products, services, and herd management solutions in Australia
Aug-25	SHUAA Capital PSC (DFM:SHUAA)	YgEia3 Ltd	1,277	Healthcare services provider
Aug-25	EQT AB (publ) (OM:EQT)	CareNet, Inc. (TSE:2150)	446	Offers digital medical information, education, and consulting
Aug-25	Invesco Advisers, Inc.	Retire Australia Holdings Pty Ltd	758	Develops and operates senior living villages and home care services
Aug-25	CorMedix Inc. (NasdaqGM:CRMD)	Melinta Therapeutics, LLC	447	Develops and commercializes anti-infectives for bacterial diseases
Aug-25	Air Water Inc. (TSE:4088)	C.I. Medical Co.,Ltd. (TSE:3540)	357	Designs and sells dental care products and high-tech dental equipment
Aug-25	Medtech Pharma Holdings Limited	Pillar5 Pharma Inc.	150	Provides contract manufacturing and analytical services for pharmaceuticals
Aug-25	Doximity, Inc. (NYSE:DOCS)	Pathway Medical, Inc.	87	Develops healthcare software for clinical decision support and care guidance
Aug-25	Alcon Research, LLC	STAAR Surgical Company (NasdaqGM:STAA)	2,044	Designs and sells implantable lenses and delivery systems for eye care
Aug-25	BDT & MSD Partners, LLC	DBG Global Enterprises Pty Ltd	1,426	Distributes pharmaceutical and cosmetic products and operates pharmacies
Aug-25	SERB S.A.S.	Y-mAbs Therapeutics, Inc.	556	Develops antibody-based cancer therapies and radioimmunotherapy products
Aug-25	XOMA Royalty Corporation (NasdaqGM:XOMA)	HilleVax, Inc.	167	Develops vaccines for norovirus and other infectious diseases
Aug-25	Machinify, Inc.	Performant Healthcare, Inc. (NasdaqGS:PHLT)	933	Provides healthcare audit, recovery, and analytics services
Jul-25	Sandoz Group AG (SWX:SDZ)	Just-evotec Biologics Eu	414	Pharmaceutical company specializing in biologics
Jul-25	Aurobindo Pharma USA, Inc.	Lannett Company, Inc.	345	Manufactures and markets generic pharmaceutical products in the U.S
Jul-25	Bausch Health Americas, Inc.	DURECT Corporation	561	Develops medicines for metabolic, psychiatric, and post-surgical pain conditions
Jul-25	Lenskart Solutions Pte Ltd.	Stellio Ventures, S.L.	64	Manufactures and sells sunglasses and watches under the MELLER brand
Jul-25	Permira Advisers Ltd.; Nordic Capital Epsilon Sca Sicav-raif	Bavarian Nordic A/S (CPSE:BAVA)	3,903	Develops and supplies vaccines for viral infectious diseases

Source: Capital IQ
1. Figures in C$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q3 2025

Date	Acquirer	Target	TEV[1]	Target Description
Jul-25	Axonius, Inc.	Cynerio Israel Ltd	137	Provides cybersecurity solutions for connected medical devices and patient data
Jul-25	Waystar Holding Corp. (NasdaqGS:WAY)	Iodine Software, LLC	1,520	Offers AI-driven clinical documentation solutions for hospitals
Jul-25	NATCO Pharma Limited (NSEI:NATCOPHARM)	Adcock Ingram Holdings Limited (JSE:AIP)	293	Manufactures and distributes healthcare products in Southern Africa and India
Jul-25	Sanofi (ENXTPA:SAN)	Vicebio Limited	2,181	Develops molecular clamp-based vaccines for respiratory viruses
Jul-25	ArchiMed SAS	ZimVie Inc. (NasdaqGS:ZIMV)	1,112	Provides dental implant systems, biomaterials, and digital dentistry solutions
Jul-25	Concentra Biosciences, LLC	iTeos Therapeutics, Inc.	464	Develops immuno-oncology therapeutics, including TIGIT-targeting antibodies
Jul-25	OsteoCentric Oncology and Bone Anchored Prostheses, LLC	Integrum AB (publ) (OM:INTEG B)	134	Develops and sells bone-anchored prostheses and pain reduction therapy solutions
Jul-25	Medartis Holding AG (SWX:MED)	KeriMedical SA	242	Develops implants and devices for hand and wrist surgery
Jul-25	Bachem Americas, Inc.	AmWiner & Raphe Holdings, LLC	3,156	Manufactures active pharmaceutical ingredients, including peptides and organic molecules
Jul-25	Ontario Teachers' Pension Plan Board	Donte Group S.L.U.	1,593	Operates a network of dental clinics offering a full range of treatments
Jul-25	Waters Corporation (NYSE:WAT)	Biosciences and Diagnostics Solutions Business of Becton Dickinson and Company	23,946	Provides immunology, cancer research, and infectious disease diagnostics
Jul-25	Zimmer Biomet Holdings, Inc. (NYSE:ZBH)	Monogram Technologies Inc. (NasdaqCM:MGRM)	945	Develops surgical robots and software for orthopedic implant placement
Jul-25	True Health Inc.	Longevity Health Holdings, Inc. (OTCPK:XAGE)	105	Develops cosmetic skincare and haircare products using regenerative biology
Jul-25	Authum Investment & Infrastructure Limited (BSE:539177)	Kerala Ayurveda Limited (BSE:530163)	160	Manufactures and sells ayurvedic medicines and wellness services
Jul-25	Merck Sharp & Dohme LLC	Verona Pharma plc	15,034	Develops therapies for respiratory diseases with unmet needs
Jul-25	Manipal Health Enterprises Pvt Ltd	Sahyadri Hospital Ltd	1,023	Operates multiple specialty hospitals
Jul-25	Undisclosed	FONAR Corporation (NasdaqCM:FONR)	184	Designs, manufactures, and services MRI scanners; operates diagnostic facilities
Jul-25	Alcon Inc. (SWX:ALC)	LumiThera, Inc.	180	Develops light-based medical treatments for ocular diseases
Jul-25	Nihon Kohden Corporation (TSE:6849)	NeuroAdvanced Corp	70	Manufactures medical equipment
Jul-25	Concentra Biosciences, LLC	IGM Biosciences, Inc.	107	Develops IgM antibodies for cancer and autoimmune/inflammatory diseases

Source: Capital IQ
1. Figures in C$ millions

ABOUT ORIGIN MERCHANT PARTNERS

Origin has extensive experience advising companies across the healthcare spectrum.

Closing the Gap Healthcare *$75.5 million* *Financial Advisor on its sale to* Extendicare	***Project Optimus*** *Private Contract Research Organization* *Exclusive Advisor on Sale to a Private Buyer* ORIGIN MERCHANT PARTNERS	BACK in MOTION HEALTH *A portfolio company of* Ironbridge *Exclusive Financial Advisor on its sale to* YORKVILLE ASSET MANAGEMENT INC	CENTRICITY Research *Exclusive Financial Advisor on its sale to* TRINITY HUNT PARTNERS	TORONTO ANIMAL HEALTH PARTNERS *Exclusive Financial Advisor on its partnership with* VET STRATEGY
P3 VETERINARY PARTNERS *Exclusive Financial Advisor on investment from* PELOTON CAPITAL MANAGEMENT	think research *Exclusive Advisor on Convertible Debenture Private Placement* Beedie CAPITAL	TRAFALGAR ADDICTION TREATMENT *Exclusive Financial Advisor on its Sale to* CATC Canadian Addiction Treatment Centres	CareRx *Acquisition of the Long-Term Care Pharmacy Division of Medical Pharmacies Group Limited* MEDICAL PHARMACIES	CareRx *Acquisition of the Long-Term Care Pharmacy Business in Ontario and Northern Alberta of Rexall Pharmacy Group* Rexall
dapasoft Security *Exclusive Financial Advisor on its sale to* CALIAN Group Ltd.	LIFESPEAK *Exclusive Financial Advisor on its equity investments from* Round13 CAPITAL Roynat KENSINGTON	Centric Health Your Care. Our Focus. *Acquisition of Remedy Holdings Inc. and The Remedy'sRx Specialty Pharmacy Business* Remedy'sRx The Local Drug Store	cira HEALTH SOLUTIONS *Exclusive Advisor on Sale of Two Independent Medical Examination Businesses to* Ducore Expertise Oncidium clarity when you need it	Centric Health Your Care. Our Focus. *Financial Advisor on Sale of its Surgical and Medical Centres to* KENSINGTON

CATHY STEINER
MANAGING DIRECTOR,
HEALTHCARE LEAD
cathy.steiner@originmerchant.com

SUNNY MAHAL
MANAGING DIRECTOR
sunny.mahal@originmerchant.com

LAWRENCE RHEE
MANAGING DIRECTOR
lawrence.rhee@originmerchant.com

ANDREI ROJINE
VICE PRESIDENT
andrei.rojine@originmerchant.com

JOSH ELLIS
VICE PRESIDENT
josh.ellis@originmerchant.com

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