

Healthcare Industry In Focus Q4 2025



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North America's Middle Market M&A Advisory Boutique.





M&A ENVIRONMENT

While financial sponsors and strategics remained active in healthcare M&A through Q4 2025, overall deal volume for the LTM ending December 31 continued to trend below historical norms, reflecting multiyear normalization from post-pandemic peaks. Transactions skewed smaller and more structured, with buyers increasingly using earn-outs, minority deals, and other contingent features to bridge valuation gaps. Q4 market conditions were shaped by ongoing tariff and Fx volatility, elevated financing costs, and geopolitical uncertainty, leading to extended diligence timelines. However, buyer interest remained strong in healthcare services, digital health, and technology-enabled platforms, where defensible revenue models and productivity-enhancing AI capabilities continued to attract both strategic and sponsor interest. We expect accelerating activity into 2026, supported by renewed consolidation, PE dry powder, and targeted demand for scaled or tech-enabled assets.

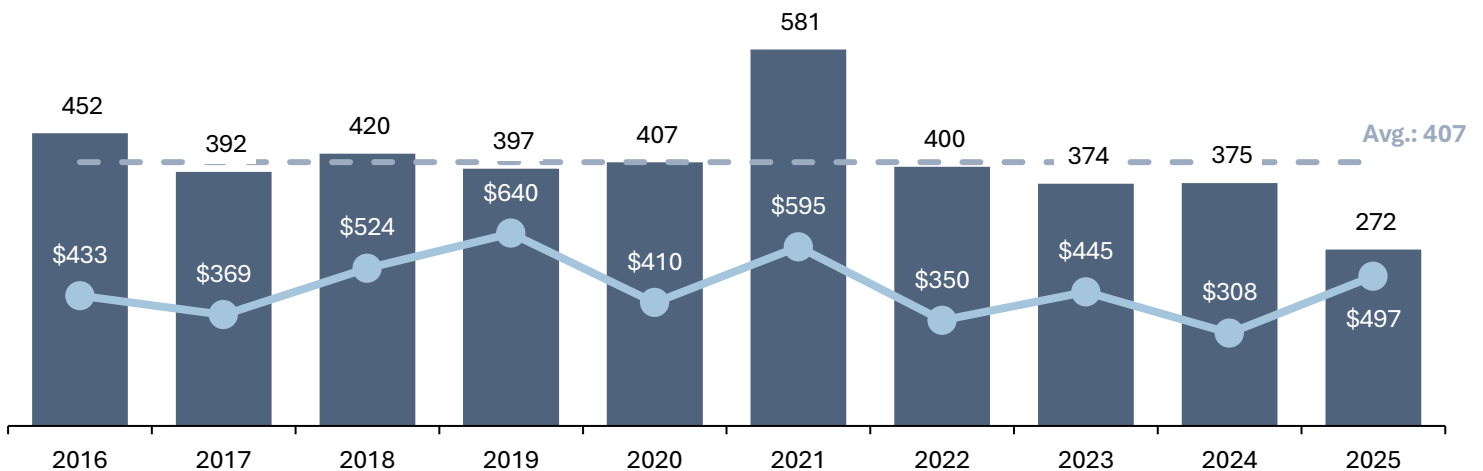
Global Healthcare Transaction Volume¹

(in C\$ billions)

■ Total Number of Transactions

— Average Number of Transactions

● Transaction Value



Source: Capital IQ

2026 OUTLOOK

Key themes we expect to drive M&A and investment activity in the year ahead:

- **AI is a Feature, not Standalone** – As data becomes more accessible than ever, the ability to integrate higher-order insights across R&D, clinical operations, and patient engagement is increasingly critical to building a defensible moat. Buyers and investors are prioritizing companies with proprietary, intelligent insights that are difficult to replicate and that deliver tangible benefits such as faster development timelines, improved outcomes, and greater operational efficiency.
- **Pharma and NVIDIA kicked off the year with notable partnerships underscoring this trend:**
 - Eli Lilly and NVIDIA announced a \$1 billion initiative to build a pharma “supercomputer” capable of training models on millions of experiments.
 - Thermo Fisher Scientific and NVIDIA announced a collaboration to integrate AI into laboratory instruments, enabling more intelligent, increasingly autonomous laboratories.
- **Healthcare Services Activity** – Buyers and investors will continue to favor platform healthcare services businesses with scale, clear reimbursement visibility, operating leverage, and a well-defined runway for growth. We expect sustained interest in segments characterized by lower capital intensity, technology enablement, and margin resilience, including digital and virtual platforms, behavioral health, and home-based care.
- **Appeal of the Carve-Out** – Corporate carve-outs that demonstrate a clear path to operational independence and value creation are increasingly attractive, offering well-capitalized acquirers the opportunity to acquire high-quality assets, implement focused management and capital allocation strategies, and unlock growth and margin expansion that may have been constrained within a larger corporate structure.

1. Capital IQ data as of December 31st, 2025.

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Extendicare Inc (TSX: EXE)** announced the acquisition of **CBI Home Health** for \$417.1 million from OMERS private equity. The deal enables Extendicare to significantly scale its home-health footprint across Canada, aligning with payor and government priorities to shift care away from acute settings and into community-based models. By integrating CBI's nursing, rehabilitation, and personal-support operations, Extendicare will broaden its continuum of care, enhance workforce leverage, and strengthen its national operating platform. The acquisition positions Extendicare to compete more effectively in the home-care market, which is experiencing rising demand as Canada's population ages and labor is constrained.
- **Kingswood Capital Management** announced the acquisition of **Quipt Home Medical Corp. (TSX: QIPT)** in a transaction valued at \$301.0 million. Quipt is a multistate provider of in-home respiratory care, durable medical equipment, and chronic-condition support services, with a strategy centered on aggregating regional DME/HME operators and scaling through technology-enabled compliance and shared services. Kingswood's acquisition aims to capitalize on the accelerating shift of respiratory and chronic-care management into the home, positioning the platform to expand its national footprint, strengthen reimbursement relationships, and deepen integration across patient workflows. The deal highlights continued private equity interest in cost-efficient, home-based care delivery models at a time when payors are seeking lower-cost, lower-acuity settings.
- **Compagnie Industriali Riunite (BIT: CIR)** announced the acquisition of **KOS S.p.A.** for \$296.5 million. KOS operates a large network of rehabilitation centers, long-term care facilities, and diagnostic and specialty centers across Italy, addressing aging-population demand and increasing need for chronic and neuro-rehabilitation services. CIR's transaction reflects a strategic move to consolidate its healthcare services portfolio and expand exposure to long-term, recurrent revenue streams tied to Italy's growing senior-care and rehabilitation infrastructure. Post-acquisition, KOS is expected to benefit from CIR's capital resources to modernize facilities, broaden digital health capabilities, and accelerate development of specialty rehabilitation offerings amid rising national demand.
- **HealthStream, Inc.** announced the acquisition of **MissionCare Collective LLC** for \$40.3 million. The deal expands HealthStream's capabilities in caregiver recruitment, retention, and workforce engagement at a time when staffing shortages remain one of the most pressing challenges in post-acute and long-term care. MissionCare's digital platforms — including myCNAjobs.com and CoachUp Care — will enhance HealthStream's ability to provide end-to-end workforce solutions to providers nationwide. The transaction reflects growing strategic interest in workforce-enablement tools that improve hiring speed, caregiver engagement, and care-delivery reliability across the healthcare continuum.
- **Avenues Home Care**, a home health medical services organization supported by **Capital Alignment Partners**, announced the acquisition of **As Close as Family**, an Alabama-based provider of non-medical home care services. The deal expands Avenues' geographic reach and services capabilities, aligning with private equity's focus on aging-in-place solutions. Terms of the deal were not disclosed. The combined platform will leverage centralized management and technology to improve care delivery and scale operations.

NOTABLE DEAL OF THE QUARTER

- **Cencora, Inc. (NYSE: COR)** announced it entered into a definitive agreement to accelerate its acquisition of **OneOncology**, a physician-led national platform empowering independent medical specialty practices rooted in oncology, from **TPG**, a global alternative asset management firm and other shareholders.
- The transaction values OneOncology at \$7.4 billion, with an equity value of approximately \$6 billion. Cencora will acquire the majority of the outstanding equity that it does not own in OneOncology for approximately \$3.6 billion and retire its existing corporate debt of \$1.3 billion, for a total cash consideration of approximately \$5.0 billion. OneOncology's affiliated practices and management will retain a minority interest in OneOncology.
- The proposed transaction will build on Cencora's pharmaceutical-centric strategy and is expected to advance all three of the company's growth priorities by: (a) strengthening Cencora's solutions in specialty, (b) leading with market leaders, and (c) enhancing patient access to pharmaceuticals.

Figures in \$USD

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **GE HealthCare** announced its acquisition of **Intelrad**, a medical imaging software provider, in a deal valued at \$2.3 billion. Intelrad offers cloud-first products for radiology and cardiology, enhancing workflow and AI capabilities in inpatient and outpatient settings. The acquisition advances GE HealthCare's commitment to cloud-enabled and AI-powered solutions across care settings, combining its AI portfolio with Intelrad's cloud and orchestration capabilities to scale enterprise imaging ecosystems.
- **New Enterprise Associates** announced its acquisition of **NeueHealth**, a value-driven healthcare company, in a deal valued at \$1.5 billion. NeueHealth connects providers and payers with technology to enable value-based care, focusing on consumer-centric models and care management. The acquisition allows NeueHealth to operate as a privately held company, providing flexibility and resources to advance its care model while maintaining leadership continuity through rollover agreements.
- **Waystar** announced its acquisition of **Iodine Software**, an AI-powered clinical intelligence provider, in a deal valued at \$1.1 billion. Iodine Software specializes in clinical documentation integrity, utilization management, and revenue cycle optimization using AI trained on vast clinical datasets. Waystar aims to unite its financial datasets with Iodine's clinical intelligence to enhance its cloud-based platform, accelerating AI-driven transformations in healthcare payments and improving outcomes for providers.
- **Hims & Hers Health** announced its acquisition of **Livewell**, a Canadian digital health platform, in a deal with an undisclosed value. Livewell specializes in weight loss treatments, offering access to medications, support for obesity management, and other wellness services like birth control and acne care. Hims & Hers aims to expand into Canada through this move, accelerating the launch of its comprehensive weight loss program and addressing public health needs like obesity with personalized, affordable telehealth care.
- **Luma Health**, a US-based provider of AI-native operational software for healthcare, announced its acquisition of **Tonic Health** from **R1 RCM**. Tonic Health is a leading provider in dynamic intake, e-consents, and patient-reported outcomes. The acquisition advances Luma's mission to automate busywork, reduce staff friction, and make it simpler for patients to access care with its AI-native platform, and demonstrates Luma's commitment to serving health systems using Oracle Health EHRs. Today, Luma serves more than 1/3 of people in the United States, as well as patients in the United Kingdom, Canada, and the Caribbean. The acquisition expands Luma's reach to more than 1,000 health systems – including more than 15 of the US' leading academic medical centers, and 100 million patients currently served.
- **Healthcare Holding Schweiz AG** announced its acquisition of a stake in **QUNIQUE GmbH**, a consulting firm specializing in regulatory affairs and quality management for healthcare. QUNIQUE GmbH is a provider of compliance services for medical devices and in-vitro diagnostics, supporting healthcare innovation in Switzerland and the EU. This move bolsters Schweiz's MedTech portfolio, advancing regulatory expertise to drive safer and more efficient healthcare solutions, with QUNIQUE's founder re-participating.

NOTABLE DEAL OF THE QUARTER

- **Datavant**, a U.S.-based healthcare data collaboration platform, acquired **DigitalOwl**, a pioneer in AI-enabled medical data analysis, in a transaction valued at more than \$200 million.
- The DigitalOwl platform uses advanced AI technology to automate the time-consuming and costly manual processes traditionally employed by insurance companies and law firms to review medical records and extract information for underwriting, litigation, and claims management.
- DigitalOwl's proprietary technology will be integrated with Ontellus' health records retrieval and claims intelligence capabilities to expand Datavant's offering, making health data more accessible and actionable for legal and insurance customers while addressing inefficiencies across the end-to-end workflow.
- Datavant is a unit of Roivant Sciences, with additional shareholders including HarbourVest Partners and New Mountain Capital.

Figures in \$USD

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Abbott Laboratories (NYSE: ABT)** announced on the acquisition of **Exact Sciences Corporation (NasdaqCM: EXAS)** in a transaction valued at \$23.6 billion. Exact Sciences, headquartered in Madison, Wisconsin, is a leading provider of cancer screening and diagnostic test products, best known for the FDA-approved Cologuard test and the precision-oncology franchise Oncotype DX. The company also maintains an extensive pipeline including Cologuard Plus, Oncodetect (MRD), and genomic profiling solutions. Abbott's acquisition aims to expand its footprint in cancer diagnostics, integrating Exact's robust portfolio and pipeline into its global screening and testing capabilities. The deal remains subject to customary closing conditions and regulatory approvals.
- **Novo Nordisk A/S (CPSE: NOVO B)** has completed its acquisition of **Akero Therapeutics, Inc.** for \$4.7 billion. Akero, headquartered in South San Francisco, develops treatments for metabolic diseases, led by efruxifermin (EFX), a Phase 3-stage FGF21 analog targeting metabolic dysfunction-associated steatohepatitis (MASH). EFX has demonstrated compelling improvements in fibrosis, cirrhosis reversal, and metabolic endpoints across multiple Phase 2b trials. The acquisition supports Novo Nordisk's strategy to expand its presence in obesity-adjacent cardiometabolic conditions and complements its existing metabolic pipeline.
- **Solventum (NYSE: SOLV)** announced a definitive agreement to acquire **Acera Surgical**, a privately held bioscience company focused on developing and commercializing fully engineered materials for regenerative wound care for \$725 million in cash plus up to \$125 million in contingent cash payments based on the achievement of certain future milestones. Acera is expected to generate approximately \$90 million in sales in 2025 and accretive to adjusted EPS beginning in 2027.
- **Eli Lilly and Company (NYSE: LLY)** announced the acquisition of **Adverum Biotechnologies, Inc.** in a transaction valued at approximately \$365.1 million. Adverum is a California-based, clinical-stage biotechnology company focused on gene therapy treatments for highly prevalent ocular diseases, with its lead program ixoberogene soroparvovec (Ixo-vec) being developed for wet age-related macular degeneration (wet AMD). The acquisition strengthens Lilly's presence in ophthalmology and gene therapy by adding a late-stage, potentially durable treatment platform aimed at reducing treatment burden in retinal diseases.
- **Adicon Holdings Limited (SEHK: 9860)** announced the acquisition of **Crown Bioscience, Inc.** in a transaction valued at approximately \$204.0 million. Crown Bioscience is a California-based contract research organization (CRO) providing discovery, preclinical, and translational research platforms to support oncology and immuno-oncology drug development. The acquisition expands Adicon's life sciences tools and services capabilities, strengthening its end-to-end CRO offering in pharmaceuticals and biotechnology, particularly in advanced oncology research and integrated drug development services.

NOTABLE DEALS OF THE QUARTER

- **Montagu and Kohlberg**, two US-based private equity firms, announced the acquisition of **Teleflex Medical OEM** from **Teleflex Incorporated (NYSE: TFX)** for \$1.5 billion in a carve-out transaction.
- Teleflex Medical OEM has been in operation for over 40 years, developing and supplying custom-engineered interventional catheter components and sub-assemblies, as well as surgical fibers and sutures, used across fast-growing treatment areas – including structural heart, neurovascular, electrophysiology and urology – that rely on advanced materials and precision manufacturing to improve surgical outcomes and patients' lives. With seven state-of-the-art facilities across the U.S., Mexico, and Ireland, the Company leverages its complex extrusion expertise, breadth of offering, and vertically integrated operating model to support a blue-chip customer base of medical device companies worldwide. As a standalone company, Teleflex Medical OEM will gain the strategic focus and investment capacity needed to accelerate innovation, expand manufacturing capabilities, and pursue deeper long-term development partnerships with major medical device companies.
- The remaining company, or Teleflex RemainCo as it is being called, will focus on Teleflex's Vascular Access, Interventional, and Surgical businesses – focusing on high-growth, high-acuity, primarily hospital-focused emergent end markets.

Figures in \$USD

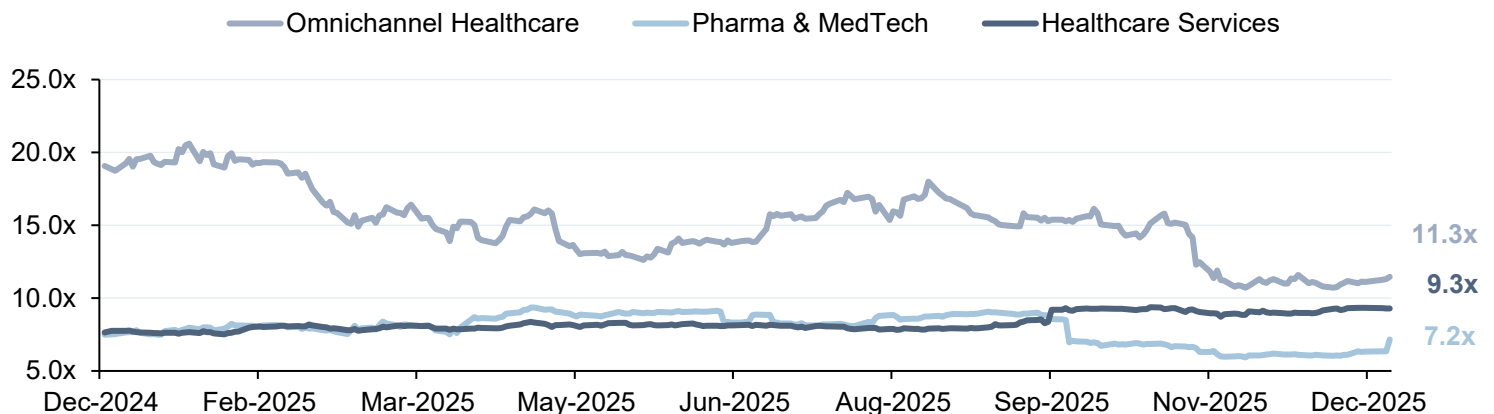


PERFORMANCE OF SELECT PUBLICLY LISTED HEALTHCARE COMPANIES

Our conviction remains intact: public companies will continue to selectively pursue acquisitions of differentiated healthcare products and services as a means of accelerating growth, enhancing capabilities, and reinforcing competitive advantage. Across the industry, the TEV / NTM EBITDA median multiple increased to 7.8x from 7.7x in Q4 2024.

(C\$ in millions)	Total Enterprise Value (TEV)		NTM			TEV / NTM										
Company Name			Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA									
Healthcare Services																
dentalcorp Holdings Ltd.		3,543		1,835	347	19%	1.9x	10.2x								
CareRx Corporation		306		388	37	9%	0.8x	8.4x								
Mean	\$	1,925	\$	1,111	\$	192	14%	1.4x	9.3x							
Median	\$	1,925	\$	1,111	\$	192	14%	1.4x	9.3x							
Omnichannel Healthcare / Digital Health																
WELL Health Technologies Corp.		1,709		1,539	218	14%	1.1x	7.8x								
Vitalhub Corp.		477		127	32	25%	3.8x	15.1x								
Healwell AI Inc.		323		131	6	5%	2.5x	49.7x								
NetraMark Holdings Inc.		96		-	-	na	na	na								
Mean	\$	651	\$	449	\$	64	15%	2.4x	7.8x							
Median	\$	400	\$	129	\$	19	14%	2.5x	7.8x							
Pharma & MedTech																
Bausch Health Companies Inc.		31,851		14,335	5,079	35%	2.2x	6.3x								
Knight Therapeutics Inc.		589		472	58	12%	1.2x	10.1x								
Cipher Pharmaceuticals Inc.		389		76	36	47%	5.1x	10.8x								
HLS Therapeutics Inc.		211		81	31	38%	2.6x	6.9x								
Medexus Pharmaceuticals Inc.		111		152	26	17%	0.7x	4.2x								
Covalon Technologies Ltd.		33		38	5	12%	0.8x	7.1x								
Mean	\$	5,531	\$	2,526	\$	873	27%	2.1x	7.6x							
Median	\$	300	\$	117	\$	33	26%	1.7x	6.9x							
Mean - All Categories								\$	3,303	\$	1,598	\$	490	21%	2.1x	8.0x
Median - All Categories								\$	356	\$	142	\$	34	17%	1.9x	7.8x

Average TEV / NTM EBITDA Performance of Select Healthcare Companies



Source: Capital IQ as of December 31st, 2025

1. Healwell AI is excluded from the average EBITDA multiple



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q4 2025

Date	Acquirer	Target	TEV ⁽¹⁾	Target Description
Dec-25	Gruppo San Donato S.P.A.; GKSD S.r.l	American Heart of Poland S.A.	402	Private cardiology-focused hospital and outpatient care network
Dec-25	BGH Capital	Aspen Asia Pacific (excluding China)	2,169	Regional branded and generic pharmaceuticals business
Dec-25	Sanofi (ENXTPA:SAN)	Dynavax Technologies Corporation (NasdaqGS:DVAX)	3,029	Commercial-stage vaccine and immunotherapy biotechnology company
Dec-25	Terveystalo Healthcare Oy	Hohde Group Oy	142	Finnish provider of occupational and private healthcare services
Dec-25	Akdital S.A (CBSE:AKT)	Taoufik Hospitals Group	123	Multi-site private hospital and specialty care operator
Dec-25	Samsung Biologics America, Inc.	Human Genome Sciences Inc.	386	Biopharmaceutical company focused on protein and antibody therapies
Dec-25	International Hospital Ltd.	Tmi Healthcare Private Limited	66	Indian healthcare services and hospital operations company
Dec-25	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	Amicus Therapeutics, Inc. (NasdaqGM:FOLD)	7,207	Biotechnology company focused on rare genetic diseases
Dec-25	Affluent Medical SA (ENXTPA:AFME)	Caranx SAS	59	European clinical research and healthcare services provider
Dec-25	Patria Investments Limited (NasdaqGS:PAX)	Banmédica S.A.	1,376	Latin American integrated health insurance and provider platform
Dec-25	The Carlyle Group Inc. (NasdaqGS:CG)	Hogy Medical Co.,Ltd. (TSE:3593)	1,392	Japanese manufacturer of disposable medical and surgical products
Dec-25	HBM Healthcare Investments AG (SWX:HBMN); HBM Partners Ltd.; SK Capital Partners, LP; Mérieux Equity Partners SAS	Swixx Biopharma SA	2,429	Specialty pharmaceutical distribution and commercialization platform
Dec-25	Cencora, Inc. (NYSE:COR)	OneOncology, LLC	6,884	Nationwide oncology practice management and services platform
Dec-25	Kingswood Capital Management, LP	Quipt Home Medical Corp. (TSX:QIPT)	415	Provider of home medical equipment and respiratory services
Dec-25	Nippon Life Insurance Company	Medical Data Vision Co., Ltd. (TSE:3902)	358	Healthcare data analytics and real-world evidence platform
Dec-25	XOMA Royalty Corporation (NasdaqGM:XOMA)	Generation Bio Co. (NasdaqGS:GBIO)	76	Genetic medicines company focused on non-viral gene therapies
Dec-25	HealthStream, Inc. (NasdaqGS:HSTM)	MissionCare Collective LLC	55	Value-based care management platform for physician practices
Dec-25	Swedish Orphan Biovitrum AB (publ) (OM:SOBI)	ArthroSi Therapeutics, Inc.	2,068	Biotechnology company developing disease-modifying osteoarthritis therapies
Dec-25	Cycle Group Holdings Limited	Applied Therapeutics, Inc. (NasdaqCM:APLT)	64	Clinical-stage biotechnology company focused on rare metabolic diseases
Dec-25	Safilo Group S.p.A. (BIT:SFL)	INSPECS Group plc (AIM:SPEC)	257	Designer, manufacturer, and distributor of eyewear frames

Source: Capital IQ

1. Figures in C\$ millions



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q4 2025

Date	Acquirer	Target	TEV ⁽¹⁾	Target Description
Dec-25	Amplex AB	ADDvise Group AB (publ) (OM:ADDV A)	287	Supplier of medical equipment and healthcare IT solutions
Dec-25	Perimeter Solutions North America Inc.	Medical Manufacturing Technologies, LLC	948	Contract manufacturer of precision medical device components
Dec-25	Montagu Private Equity LLP; Kohlberg & Company, L.L.C.	Teleflex Medical OEM LLC	2,075	Medical device outsourcing and OEM manufacturing platform
Dec-25	Intersurgical Limited	Acute Care and Interventional Urology businesses of Teleflex	733	Hospital-focused acute care and urology medical device portfolio
Dec-25	Clessidra Capital Credit S.G.R. S.p.A.	Health Italia S.p.A. (BIT:HI)	110	Italian health and welfare services platform
Dec-25	Mirum Pharmaceuticals, Inc. (NasdaqGM:MIRM)	Bluejay Therapeutics, Inc.	1,116	Clinical-stage biotech focused on liver and inflammatory diseases
Dec-25	Natera, Inc. (NasdaqGS:NTRA)	Foresight Diagnostics, Inc.	624	Precision oncology diagnostics company using minimal residual disease testing
Dec-25	Creador Sdn. Bhd.	La Renon Healthcare Pvt. Ltd.	124	Indian dialysis and renal care services provider
Dec-25	Biocon Limited (NSEI:BIOCON)	Biocon Biologics Limited	1,495	Global biosimilars developer and biologics manufacturing company
Nov-25	WHSP Holdings Limited (ASX:SOL); Genesis Capital	Monash IVF Group Limited (ASX:MVF)	397	Fertility services and assisted reproductive care provider
Nov-25	Undisclosed	Select Medical Holdings Corporation (NYSE:SEM)	6,834	Operator of specialty hospitals, outpatient clinics, and rehabilitation centers
Nov-25	Eris Lifesciences Limited (NSEI:ERIS)	Swiss Parenterals Limited	61	Manufacturer of sterile injectable pharmaceutical products
Nov-25	Abbott Laboratories (NYSE:ABT)	Exact Sciences Corporation (NasdaqCM:EXAS)	33,145	Molecular diagnostics company focused on cancer screening tests
Nov-25	Solventum Corporation (NYSE:SOLV)	Acera Surgical, Inc.	1,196	Medical device company developing bioactive surgical meshes
Nov-25	GE Healthcare Technologies Inc. (NasdaqGS:GEHC)	Intelerad Medical Systems Incorporated	3,237	Enterprise medical imaging and radiology informatics platform
Nov-25	Shapir Residential and Building Company Ltd	Ad 120 Residence Centers For Senior Citizens Ltd.	121	Israeli operator of senior housing and assisted living facilities
Nov-25	Extendicare Inc. (TSX:EXE)	CBI Home Health	570	Provider of home health and personal care services
Nov-25	CIR S.p.A. - Compagnie Industriali Riunite (BIT:CIR)	KOS S.p.A.	405	European long-term care, rehabilitation, and senior services operator
Nov-25	Johnson & Johnson (NYSE:JNJ)	Halda Therapeutics Inc.	4,279	Biotechnology company developing targeted cancer therapeutics
Nov-25	Merck Sharp & Dohme LLC	Cidara Therapeutics, Inc.	12,979	Biotechnology company focused on infectious disease immunotherapies
Nov-25	H. Lundbeck A/S (CPSE:HLUN B)	Avadel Pharmaceuticals plc (NasdaqGM:AVDL)	3,399	Specialty pharmaceutical company focused on central nervous system disorders
Nov-25	Xenotherapeutics Inc.	Repare Therapeutics Inc. (NasdaqGS:RPTX)	135	Precision oncology company developing synthetic lethality therapies
Nov-25	Adicon Holdings Limited (SEHK:9860)	Crown Bioscience, Inc.	286	Preclinical contract research organization focused on oncology models

Source: Capital IQ

1. Figures in C\$ millions



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q4 2025

Date	Acquirer	Target	TEV ⁽¹⁾	Target Description
Nov-25	Day One Biopharmaceuticals, Inc. (NasdaqGS:DAWN)	Mersana Therapeutics, Inc.	399	Clinical-stage biotechnology company developing antibody-drug conjugates
Nov-25	Sienna Senior Living Inc. (TSX:SIA)	LaSalle Park Retirement Community	67	Senior living and long-term care retirement community
Nov-25	Apex Holdings (Pte) Ltd; Quadria Capital Investment Management Pte Ltd.	Apex Healthcare Berhad (KLSE:AHEALTH)	379	Malaysian private hospital and healthcare services operator
Nov-25	Axsome Therapeutics, Inc. (NasdaqGM:AXSM)	Baergic Bio, Inc.	118	Biotechnology company developing targeted cancer immunotherapies
Nov-25	Sienna Senior Living Inc. (TSX:SIA)	Hygate Active Community Living	93	Developer and operator of senior living communities
Nov-25	AstraZeneca PLC (LSE:AZN)	SixPeaks Bio AG	424	Biotechnology company developing therapies for rare inflammatory diseases
Nov-25	Medibank Private Limited (ASX:MPL)	Hills Medical Pty Ltd	146	Australian primary care and medical clinic operator
Nov-25	QOL Medical, LLC	Evoke Pharma, Inc.	54	Specialty pharmaceutical company focused on gastrointestinal disorders
Nov-25	Qiagen N.V. (NYSE:QGEN)	Parse Biosciences, Inc.	394	Single-cell sequencing and genomics technology company
Nov-25	Fleury S.A. (BOVESPA:FLRY3)	GIP Medicina Diagnostica S.A	54	Brazilian diagnostic imaging and clinical testing provider
Nov-25	SAXA, Inc., Arizona mine and California mine	NewGenIvf Group Limited (NasdaqCM:NIVF)	534	Fertility clinic operator and assisted reproductive services platform
Oct-25	International Company Public Joint Stock Company United Medical Group (MISX:GEMC)	Family Doctor Medical Clinic Ltd	238	Primary care and family medicine clinic operator
Oct-25	Novo Nordisk A/S (CPSE:NOVO B)	Metsera, Inc. (NasdaqGS:MTSR)	14,999	Biotechnology company focused on metabolic disease therapies
Oct-25	Vanderbilt University Medical Center	Tennova Healthcare - Clarksville/Certain	839	Regional hospital and outpatient healthcare services operations
Oct-25	Narayana Hrudayalaya UK Ltd	Practice Plus Group Holdings Limited	347	UK-based private healthcare and hospital services provider
Oct-25	Thermo Fisher Scientific Inc. (NYSE:TMO)	Clario	13,061	Global clinical trial endpoint measurement and data solutions provider
Oct-25	Welltower Inc. (NYSE:WELL)	HC-One-operated portfolio	2,239	UK portfolio of residential and nursing care homes
Oct-25	Kayne Anderson Capital Advisors, L.P.; Remedy Medical Properties, Inc.	Portfolio of Outpatient Medical Assets in 34 States	10,079	Diversified U.S. outpatient medical real estate portfolio
Oct-25	Novartis AG (SWX:NOVN)	Avidity Biosciences, Inc. (NasdaqGM:RNA)	15,944	RNA-targeted biotechnology company focused on rare diseases
Oct-25	Eli Lilly and Company (NYSE:LLY)	Adverum Biotechnologies, Inc.	512	Gene therapy company focused on ocular diseases
Oct-25	Chugai Pharmaceutical Co., Ltd. (TSE:4519)	Renalys Pharma	284	Biotechnology company developing therapies for kidney diseases
Oct-25	Ipsen S.A. (ENXTPA:IPN)	ImCheck Therapeutics SAS	2,193	Immuno-oncology company developing novel immune checkpoint therapies

Source: Capital IQ

1. Figures in C\$ millions



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q4 2025

Date	Acquirer	Target	TEV ⁽¹⁾	Target Description
Oct-25	Alkermes plc (NasdaqGS:ALKS)	Avadel Pharmaceuticals plc (NasdaqGM:AVDL)	3,398	Specialty pharmaceutical company focused on central nervous system disorders
Oct-25	Impilo AB	Oticon Medical AB	130	Developer of implantable hearing solutions and auditory devices
Oct-25	Blackstone Inc. (NYSE:BX); GIC Private Limited; Abu Dhabi Investment Authority; TPG Global, LLC	Hologic, Inc. (NasdaqGS:HOLX)	28,846	Global medical technology company focused on women's health
Oct-25	NSW State Government	Northern Beaches Hospital	173	Australian private hospital providing acute and specialty care
Oct-25	Principal Global Investors, LLC	Overture Cary	102	Senior living and assisted care residential community
Oct-25	Boston Scientific Corporation (NYSE:BSX)	Nalu Medical, Inc.	749	Medical device company developing neuromodulation pain therapies
Oct-25	BioCryst Pharmaceuticals, Inc. (NasdaqGS:BCRX)	Astria Therapeutics, Inc. (NasdaqGM:ATXS)	810	Clinical-stage biotechnology company targeting allergic diseases
Oct-25	Bristol-Myers Squibb Company (NYSE:BMJ)	Orbital Therapeutics, Inc.	2,100	RNA-based biotechnology company developing novel therapeutics
Oct-25	Novo Nordisk A/S (CPSE:NOVO B)	Akero Therapeutics, Inc.	6,816	Clinical-stage biotech focused on NASH and metabolic diseases
Oct-25	ILSL Holdings Inc.	BioPharm Communications, LLC	148	Healthcare-focused medical communications and marketing agency
Oct-25	Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	Elektrofi, Inc.	1,256	Biotechnology company developing injectable drug delivery technologies

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 	Project Optimus Private Contract Research Organization Exclusive Advisor on Sale to a Private Buyer 	 BACK in MOTION HEALTH A portfolio company of Ironbridge Exclusive Financial Advisor on its sale to 	 CENTRICITY Research Exclusive Financial Advisor on its sale to 	 TORONTO ANIMAL HEALTH PARTNERS EMERGENCY AND SPECIALTY HOSPITAL Exclusive Financial Advisor on its partnership with
 P3 VETERINARY PARTNERS Exclusive Financial Advisor on investment from 	 think research Exclusive Advisor on Convertible Debenture Private Placement 	 TRAFALGAR ADDICTION TREATMENT Exclusive Financial Advisor on its Sale to 	 CareRx Acquisition of the Long-Term Care Pharmacy Division of Medical Pharmacies Group Limited 	 CareRx Acquisition of the Long-Term Care Pharmacy Business in Ontario and Northern Alberta of Rexall Pharmacy Group
 dapasoft Security Exclusive Financial Advisor on its sale to 	 LIFESPEAK Exclusive Financial Advisor on its equity investments from Round3 Roynat 	 Centric Health Your Care. Our Focus. Acquisition of Remedy Holdings Inc. and The Remedy'sRx Specialty Pharmacy Business 	 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



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Origin Merchant Partners is an independent investment bank that provides value added corporate finance, mergers and acquisitions and merchant banking services delivered by senior professionals. Our clients engage us for our dedicated, high level of service and independent advice to address their strategic and financial plans.