

# Healthcare Industry In Focus

## Q1 2026



**THE ORIGIN  $R_x$**



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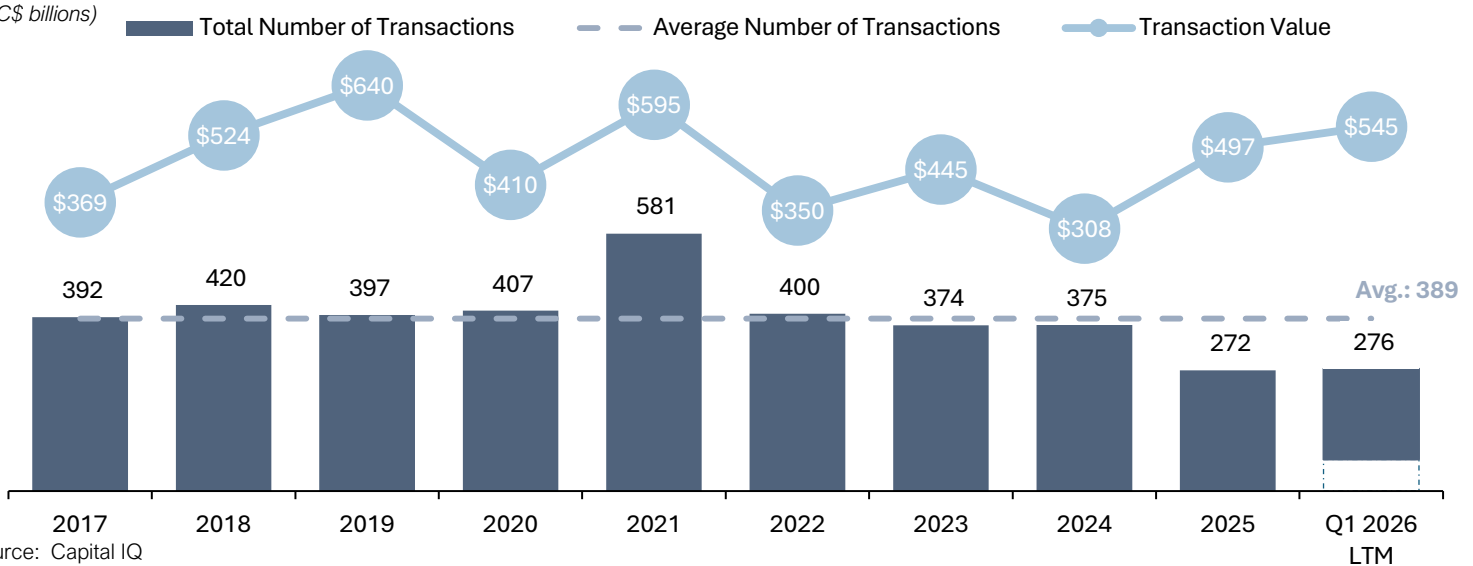


## M&A ENVIRONMENT

While financial sponsors and strategics remained active in healthcare M&A through Q1 2026, overall deal volume for the LTM period ending March 31 continued to trend below historical norms, reflecting multiyear normalization from post-pandemic peaks and a complex macro backdrop. Deal values are continuing to trend upwards given renewed interest and an upgrade in asset quality. 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. Ongoing geopolitical uncertainty, tariff, Fx volatility and financing costs contributed to extended process timeline without dampening deal 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 Volume<sup>(1)</sup>

(in C\$ billions)



Source: Capital IQ

### Key Themes Shaping Healthcare M&A in 2026

Healthcare M&A in 2026, across healthcare services, digital health, and pharma & medtech, is rooted in risk-adjusted growth — favoring businesses that reduce execution, reimbursement, and development risk while still offering scalable, durable upside.

- **Flight to Quality and Underwriting Certainty** – Buyers and investors are prioritizing companies with durable fundamentals: (i) sustainable growth trajectories; (ii) strong unit economics; (iii) meaningful cash flow or clearly executable, near-term paths to profitability; and (iv) demonstrable clinical and economic outcomes. Asset quality and predictability have become central to valuation and deal certainty.
- **Platforms Over Point Solutions** – The market continues to shift away from narrow point solutions toward scaled platforms capable of managing complex, end to end workflows or delivering integrated, holistic care. Platform breadth is increasingly viewed as a way to reduce customer concentration, enhance stickiness, and mitigate commercialization and reimbursement risk.
- **Technology and AI as Enablers of Efficiency** – Rapid advancements in AI, machine learning, and connected devices are playing a growing role in M&A — not as speculative bets, but as tools to drive clinical workflow efficiency, improve unit economics, and support measurable outcomes. In 2026, technology is being valued for its ability to protect margins, scale operations and maintain user engagement, rather than simply accelerate top line growth.
- **Cost Containment and Resource Optimization** – Rising healthcare costs and constrained clinical resources are driving sustained demand for models that enhance operational efficiency, reduce system burden, and improve patient outcomes. Assets that can demonstrably deliver cost effective care are increasingly viewed as strategic, rather than optional, investments.

1. The dotted area represents the total number of transactions YTD; 71 transactions as of March 31<sup>st</sup>, 2026.

2. LTM: 276 total transactions completed with an aggregate value of \$545 billion.

## KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

### M&A AND OTHER NEWS

- **Enhabit, Inc. (NYSE: EHAB)** announced its acquisition by **Kinderhook Industries**, a middle market private equity firm, in an all-cash transaction valued at approximately \$1.1 billion. The deal takes Enhabit private and reflects continued private equity interest in scaled home health platforms with stable utilization and reimbursement visibility. Under Kinderhook's ownership, Enhabit is expected to benefit from additional capital and operational support to invest in clinical quality, workforce, and innovation, while expanding its position in the growing home care market.
- **Retina Consultants of America**, majority owned by **Cencora** and one of the largest retina PPM platforms in the US, acquired the retina-focused physician group from **EyeSouth Partners** for approximately \$1.1 billion. The deal consolidates high-acuity, high-value, procedure-driven ophthalmology subspecialties. Cencora will deepen its vertical integration and align retina drug utilization with its pharma distribution and services platform. EyeSouth, backed by Olympus, will focus on its non-retina and optometry MSO.
- **Reale Mutua** announced the acquisition of an 80% stake in **Lifenet Healthcare**, a leading Italian private healthcare service platform with hospitals, outpatient surgery centers, diagnostic labs and eye & dental clinics, for \$709.6 million. The deal marks a strategic move by the Italian mutual insurer to expand into healthcare delivery, giving it direct exposure to hospitals and outpatient services across Northern and Central Italy. By integrating Lifenet's provider network, Reale Mutua aims to better manage claims inflation, streamline patient pathways, and strengthen its position in Italy's competitive health insurance market. The transaction also reflects broader interest in payor-provider models as aging populations, chronic disease burdens, and pressure on public healthcare systems drive greater private-sector involvement.
- **Huntsville Hospital Health System (HH Health)**, a nonprofit health system based in Alabama, announced the acquisition of substantially all assets of **Crestwood Medical Center** and its associated outpatient centers and practices for \$459.0 million. The deal expands HH Health's local care network in the rapidly growing Huntsville market and is intended to improve coordination across hospital, outpatient, and ambulatory services. By bringing Crestwood's assets under local ownership, HH Health aims to strengthen community-based access to care, better align healthcare resources, and respond to rising demand in a region experiencing strong population growth.
- **Aveanna Healthcare Holdings Inc. (NASDAQ: AVAH)**, a diversified home care platform serving complex, high-cost patients, announced the acquisition of **Family First Homecare** for \$175.5 million. Family First is a multi-state provider of pediatric home care focused primarily on skilled Private Duty Nursing services, expands Aveanna's specialized home-care platform across seven states and strengthening its ability to serve medically complex pediatric patients through a broader geographic footprint. By integrating Family First's established clinical operations and cultural alignment, Aveanna is expected to enhance its pediatric care offering, deepen relationships with payors seeking high-acuity care in lower-cost home settings, and further scale its diversified home-care model. The transaction also reflects continued consolidation in labor-intensive but defensible home health segments, where providers are seeking greater scale, clinical reach, and operating leverage.

### NOTABLE DEAL OF THE QUARTER

- **Cencora (NYSE: COR)** announced the sale of its subsidiary **MWI Animal Health (MWI)** to **Covetrus**, owned by Clayton, Dubilier & Rice and TPG Capital Partners, creating a combined company with a comprehensive animal health platform spanning distribution, technology and practice management solutions.
- The transaction values MWI at an enterprise value of \$3.5 billion, above Cencora's current carrying value of the business. Upon closing, Cencora will receive \$1.25 billion of upfront cash proceeds, \$800 million of preferred equity and \$1.45 billion of common equity in the combined company, resulting in a non-controlling 34.3% common equity stake. Cencora will refocus on drug distribution.
- The proposed transaction is expected to expand affordability, access and innovation across the animal health ecosystem by combining MWI's supply chain, distribution and customer relationships with Covetrus' tech-enabled veterinary solutions, while also driving operational efficiencies and supporting future product adoption across companion and production animal health.

Figures in US\$

## KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

### M&A AND OTHER NEWS

- **Hims & Hers Health, Inc. (NYSE: HIMS)** announced the acquisition of **Eucalyptus** in a transaction valued at up to \$1.15 billion. The deal significantly expands Hims & Hers' international reach, strengthening its presence in Canada, the UK, and Germany while enabling entry into Australia and Japan through Eucalyptus' established digital health platform. By combining Eucalyptus' local market expertise, regulatory capabilities, and consumer health brands with Hims & Hers' customer-first telehealth model, the company aims to scale personalized care globally and deepen its position as a leading international consumer health platform.
- **Universal Health Services, Inc. (NYSE: UHS)** announced the acquisition of **Talkspace, Inc. (NASDAQ: TALK)** in a transaction valued at approximately \$835 million. The deal expands UHS's behavioral health platform by adding a scaled virtual care network of licensed mental health professionals, strengthening its outpatient and telehealth capabilities. By integrating Talkspace's technology-enabled model with its existing facilities, UHS aims to broaden access to behavioral care, diversify its payor mix, and build a more comprehensive continuum spanning virtual and in-person mental health services.
- **Sword Health** announced the acquisition of **Kaia Health** in a transaction valued at \$285 million. The deal expands Sword's AI-driven care platform in musculoskeletal and pulmonary care, broadening its reach in the U.S. while establishing a meaningful foothold in Germany through Kaia's reimbursement position in that market. By integrating Kaia's member base, partnerships, and digital care infrastructure, Sword aims to scale access to AI-enabled care, deepen its international presence, and strengthen its position in digital health solutions focused on cost-efficient, technology-enabled care delivery.
- **DeepHealth Inc** announced the acquisition of **Gleamer SAS** in a transaction valued at up to \$268.6 million. The deal expands DeepHealth's radiology AI capabilities across core imaging modalities, adding Gleamer's strong position in routine imaging and X-ray workflows to create a broader global clinical AI platform. By integrating Gleamer's cloud-first solutions, DeepHealth aims to enhance diagnostic automation, support radiologist productivity, and improve workflow efficiency for providers facing rising imaging volumes and labor constraints. The acquisition also strengthens DeepHealth's international footprint and reflects growing strategic interest in AI-enabled imaging infrastructure that can improve both care delivery and operating efficiency.
- **Veeva Systems (NYSE: VEEV)** announced the acquisition of **Ostra**, a brand engagement platform for life sciences, in a transaction valued at approximately \$100 million. The deal expands Veeva's commercial capabilities in AI-driven customer engagement by adding Ostra's compliant conversational platform for patients and physicians. By integrating Ostra's technology with Veeva Commercial Cloud over time, Veeva aims to help life sciences brands deliver approved information more efficiently, improve digital engagement, and generate deeper insights across customer interactions.
- **Pineal Capital Management** issued an open letter urging **Teladoc Health, Inc.** to pursue a value-unlock plan as a standalone public company, arguing that the company's depressed valuation leaves it vulnerable to an opportunistic takeover. The letter calls for sharper cost discipline, a major share buyback program, and a strategic review that could include separating Teladoc's Integrated Care and BetterHelp businesses to eliminate what Pineal views as a conglomerate discount. Pineal also argues that Teladoc is well positioned to benefit from policy support for virtual care, progress in BetterHelp's payor model, and broader telehealth tailwinds, while citing the recent Talkspace transaction as evidence that the market may be undervaluing scaled virtual mental health platforms.

### NOTABLE DEAL OF THE QUARTER

- **OpenAI** announced the acquisition of **Torch**, a healthcare technology startup focused on building a "unified medical memory" for artificial intelligence, in a transaction valued at approximately \$100 million.
- Torch developed a platform to unify fragmented patient health data across vendors and formats, improving accessibility and usability of medical records for AI-driven healthcare applications.
- Torch's team will join OpenAI, with its technology supporting OpenAI's expansion into healthcare following the launch of ChatGPT Health and reinforcing OpenAI's broader AI-focused M&A strategy.

Figures in US\$

## KEY INDUSTRY TRENDS, M&amp;A AND OTHER NEWS

## M&amp;A AND OTHER NEWS

- **CVC Capital Partners** announced a non-binding offer to acquire the remaining stake of **Recordati** for \$9.4 billion. The proposed take-private reflects continued private equity interest in established pharmaceutical platforms with durable cash flows, international reach, and defensive healthcare exposure. By seeking to delist Recordati, CVC aims to deepen its ownership of the business and support its long-term growth outside the public markets. The proposal also highlights broader momentum in public-to-private healthcare transactions as sponsors pursue scale assets amid perceived valuation opportunities.
- **Gilead Sciences, Inc. (Nasdaq: GILD)** announced the acquisition of **Arcellx (NASDAQ:ACLX)** in a transaction valued at approximately \$7.8 billion upfront, with additional contingent value tied to future sales milestones. The deal deepens Gilead's oncology and cell therapy portfolio through full ownership of anitocabtagene autoleucel, a BCMA-directed CAR T-cell therapy for multiple myeloma, and Arcellx's broader D-Domain technology platform. By combining Arcellx's innovation with Kite's development and commercialization capabilities, Gilead aims to expand access to next-generation cell therapies and strengthen its position in hematologic oncology and future in vivo cell therapy applications.
- **Eli Lilly and Company (NYSE: LLY)** announced the acquisition of **Centessa Pharmaceuticals (NASDAQ:CNTA)** in a transaction valued at approximately \$7.8 billion. The deal expands Lilly's neuroscience portfolio into sleep medicine through Centessa's orexin receptor 2 agonist pipeline, including assets targeting excessive daytime sleepiness, narcolepsy, and idiopathic hypersomnia. By combining Centessa's orexin-focused platform with Lilly's global development and commercial capabilities, Lilly aims to accelerate innovation in sleep-wake disorders and strengthen its position in neuroscience areas with significant unmet need.
- **Collegium Pharmaceutical, Inc. (Nasdaq: COLL)** announced the acquisition of **AZSTARYS** from **Corium Therapeutics** in a transaction valued at \$650 million upfront, with additional milestone payments of up to \$135 million. The deal strengthens Collegium's position in ADHD treatment by adding a differentiated prescription medicine to its existing portfolio, while further diversifying its business beyond pain management. By leveraging its established ADHD commercial infrastructure, Collegium aims to accelerate AZSTARYS' growth, generate operating synergies, and extend the durability of its revenue base through a product supported by long-dated patent protection.
- **Medtronic plc (NYSE: MDT)** announced the acquisition of **CathWorks** in a transaction valued at up to \$585 million. The deal expands Medtronic's cardiovascular portfolio by adding CathWorks' AI-enabled FFRangio system, which helps assess coronary artery disease using routine angiograms rather than traditional wire-based FFR methods. By bringing CathWorks fully in-house, Medtronic aims to broaden adoption of less invasive coronary physiology tools, enhance cath lab decision-making with real-time data, and strengthen its position in technology-driven diagnostic and interventional cardiology.

## NOTABLE DEALS OF THE QUARTER

- **Boston Scientific Corporation (NYSE: BSX)** announced the acquisition of **Penumbra, Inc. (NYSE: PEN)** in a cash-and-stock transaction valuing Penumbra at \$374 per share, implying an enterprise value of approximately \$14.5 billion.
- Penumbra's differentiated portfolio of vascular and neurovascular devices gives Boston Scientific a scaled entry into mechanical thrombopathy and neurovascular interventions, expanding its cardiovascular portfolio into high-acuity vascular segment such as stroke and pulmonary embolism. Penumbra generated approximately \$1.4 billion of revenue in 2025, reporting growth of ~17.5% year over year, and continues to invest in a multi-year R&D and clinical development roadmap.
- Under the agreement, Penumbra shareholders may elect to receive either \$374 in cash or 3.8721 Boston Scientific shares per share, subject to proration, with total consideration expected to be approximately 73% cash and 27% stock. Boston Scientific expects to fund the roughly \$11 billion cash portion with cash on hand and new debt. The transaction is expected to close in 2026, subject to shareholder approval and customary closing conditions.

Figures in US\$

## PERFORMANCE OF SELECT PUBLICLY LISTED HEALTHCARE COMPANIES

Our conviction remains intact: public companies will continue to selectively pursue acquisitions of differentiated healthcare products & services and technology-enabled platforms as a means of accelerating growth, enhancing capabilities, and reinforcing competitive advantage.

(C\$ in millions) Company Name	Total Enterprise Value (TEV)	NTM			TEV / NTM	
		Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA
<b>Healthcare Services</b>						
DaVita Inc.	33,844	19,607	4,014	20%	1.7x	8.4x
Universal Health Services, Inc.	22,466	25,797	3,781	15%	0.9x	5.9x
The Ensign Group, Inc.	18,507	8,103	964	12%	2.3x	19.2x
Encompass Health Corporation	18,280	8,967	1,903	21%	2.0x	9.6x
Community Health Systems, Inc.	16,378	16,322	1,945	12%	1.0x	8.4x
Extencicare Inc.	2,470	2,198	234	11%	1.1x	10.5x
CareRx Corporation	300	394	37	9%	0.8x	8.1x
Mean	\$ 15,623	\$ 12,214	\$ 1,986	15%	1.4x	10.0x
Median	\$ 17,329	\$ 12,644	\$ 1,924	13%	1.1x	8.4x
<b>Digital Health</b>						
Veeva Systems Inc.	31,024	5,025	2,263	45%	6.2x	13.7x
HealthEquity, Inc.	10,807	1,970	872	44%	5.5x	12.4x
Hims & Hers Health, Inc.	7,363	3,815	454	12%	1.9x	16.2x
Doximity, Inc.	4,996	950	502	53%	5.3x	10.0x
Hinge Health, Inc.	3,864	1,031	225	22%	3.7x	17.2x
WELL Health Technologies Corp.	1,737	1,565	179	11%	1.1x	9.7x
Teladoc Health, Inc.	1,719	3,503	394	11%	0.5x	4.4x
Omada Health, Inc.	724	445	16	4%	1.6x	nmf
Vitalhub Corp.	325	130	34	26%	2.5x	9.5x
Healwell AI Inc.	298	136	8	6%	2.2x	nmf
Mean	\$ 8,282	\$ 2,423	\$ 671	29%	3.1x	11.6x
Median	\$ 4,996	\$ 1,970	\$ 454	26%	2.3x	11.2x
<b>Pharma &amp; MedTech</b>						
Bausch Health Companies Inc.	31,689	14,909	5,427	36%	2.1x	5.8x
Neurocrine Biosciences, Inc.	17,047	4,808	1,026	21%	3.5x	16.6x
Alkermes plc	7,482	2,504	481	19%	3.0x	15.6x
iRhythm Holdings, Inc.	5,530	1,223	146	12%	4.5x	nmf
TransMedics Group, Inc.	4,803	1,030	226	22%	4.7x	21.2x
Knight Therapeutics Inc.	690	498	75	15%	1.4x	9.2x
Cipher Pharmaceuticals Inc.	459	73	39	53%	6.3x	11.8x
Medexus Pharmaceuticals Inc.	115	150	26	17%	0.8x	4.5x
Covalon Technologies Ltd.	34	38	4	11%	0.9x	8.6x
Mean	\$ 7,539	\$ 2,804	\$ 828	23%	3.0x	11.7x
Median	\$ 4,803	\$ 1,030	\$ 146	19%	3.0x	10.5x
<b>Mean - All Categories</b>	<b>\$ 9,980</b>	<b>\$ 5,249</b>	<b>\$ 1,094</b>	<b>23%</b>	<b>2.6x</b>	<b>11.2x</b>
<b>Median - All Categories</b>	<b>\$ 5,263</b>	<b>\$ 2,084</b>	<b>\$ 424</b>	<b>18%</b>	<b>2.1x</b>	<b>9.7x</b>

## SELECT HEALTHCARE M&A TRANSACTIONS FROM Q1 2026

Date	Acquirer	Target	TEV <sup>(1)</sup>	Target Description
Mar-26	Biogen Inc. (NasdaqGS:BIIB)	Apellis Pharmaceuticals, Inc. (NasdaqGS:APLS)	9,433	Commercial-stage biopharma focused on novel therapeutic compounds
Mar-26	Eli Lilly and Company (NYSE:LLY)	Centessa Pharmaceuticals plc (NasdaqGS:CNTA)	10,897	Clinical-stage biopharma developing neurology and oncology therapies
Mar-26	Aurinia Pharma U.S., Inc.	Kezar Life Sciences, Inc. (NasdaqCM:KZR)	75	Clinical-stage biotech developing immunology and oncology therapies
Mar-26	Otsuka America, Inc.	Transcend Therapeutics, Inc.	1,699	Biotech company developing neuropsychiatric disease therapies
Mar-26	CVC Capital Partners plc (ENXTAM:CVC)	Recordati Industria Chimica e Farmaceutica S.p.A. (BIT:REC)	13,034	Specialty and rare disease pharmaceuticals company
Mar-26	Novartis International AG	Excellergy Inc.	2,769	Biotechnology company developing therapies for allergic diseases
Mar-26	Merck Sharp & Dohme LLC	Terns Pharmaceuticals, Inc. (NasdaqGS:TERN)	9,299	Clinical-stage biopharma developing oncology and metabolic disease therapies
Mar-26	Infosys Limited (NSEI:INFY)	Optimum Healthcare IT, LLC	642	Healthcare IT consulting and EHR implementation services provider
Mar-26	MP-2605 K.K.	Solasto Corporation (TSE:6197)	716	Healthcare outsourcing, nursing care, and childcare services provider
Mar-26	Shionogi & Co., Ltd. (TSE:4507)	Shionogi-Apnimed Sleep Science, LLC	206	Sleep disorder therapeutics company focused on sleep apnea
Mar-26	Cencore Inc (NYSE: COR)	Retina business of EyeSouth Partners	1,510	Retina-focused eye care management services platform
Mar-26	Gilead Sciences, Inc. (NasdaqGS:GILD)	Ouro Medicines, Inc.	2,986	Biotechnology company developing immune reset therapies
Mar-26	Novartis AG (SWX:NOVN)	Pikavation Therapeutics, Inc.	4,115	Oncology therapeutics company focused on solid tumors
Mar-26	Prestige Brands, Inc.	OTC Portfolio of Foundation Consumer Brands, LLC	1,434	Portfolio of OTC and consumer health products
Mar-26	Collegium Pharmaceutical, Inc. (NasdaqGS:COLL)	AZSTARYS Business of Corium, LLC	1,077	ADHD prescription medicine business focused on CNS stimulants
Mar-26	Amplifon S.p.A. (BIT:AMP)	GN Hearing A/S	3,575	Developer of hearing aids and audiology devices
Mar-26	Pediatric Services Of America Inc (ga)	Home Health Specialists, LLC	239	Provider of home health and private duty nursing services
Mar-26	Veeva Systems Inc. (NYSE:VEEV)	Rise Healthcare Tech, Inc.	136	Life sciences digital engagement and telehealth software platform
Mar-26	Medtronic plc (NYSE:MDT)	Scientia Vascular, Inc.	747	Developer of neurovascular access and therapeutic devices
Mar-26	Nova Pulse IVF Clinic Private Limited	CRAFT Hospital & Research Center	54	Fertility and multispecialty hospital operator
Mar-26	Agilent Technologies, Inc. (NYSE:A)	Biocare Medical, LLC	1,289	Provider of immunohistochemistry diagnostics and laboratory instruments.

Source: Capital IQ

1. Figures in C\$ millions

## SELECT HEALTHCARE M&A TRANSACTIONS FROM Q1 2026

Date	Acquirer	Target	TEV <sup>(1)</sup>	Target Description
Mar-26	Universal Health Services, Inc. (NYSE:UHS)	Talkspace, Inc. (NasdaqCM:TALK)	1,199	Virtual behavioral healthcare and online therapy platform
Mar-26	Health Wave Partners	MorningStar Senior Living of Parker	86	Senior living community offering assisted living and memory care
Mar-26	Servier Pharmaceuticals LLC	Day One Biopharmaceuticals, Inc. (NasdaqGS:DAWN)	3,418	Biopharmaceutical company focused on pediatric and adult oncology therapies
Mar-26	Lone Star Americas Acquisitions, Inc.	Capsules & Health Ingredients (CHI) business of Lonza Group AG	2,974	Pharmaceutical and nutrition ingredients distribution business
Mar-26	Esperion Therapeutics, Inc. (NasdaqGM:ESPR)	Corstasis Therapeutics Inc.	349	Commercial-stage biopharma focused on fluid overload therapies
Mar-26	Health Ventures S.A.	4Bio Medicamentos S.A.	155	Specialty pharmaceutical distribution and patient support platform
Mar-26	DeepHealth, Inc.	Gleamer SAS	368	AI-powered medical imaging and radiology software company
Mar-26	Gyre Therapeutics, Inc. (NasdaqCM:GYRE)	Cullgen Inc.	411	Clinical-stage biopharma developing targeted cancer and immune therapies
Feb-26	Beijing Guoci Kebo Technology Co., Ltd	SDI Limited (ASX:SDI)	178	Dental materials and restorative products manufacturer
Feb-26	Veloxis Pharmaceuticals, Inc.	AiCuris Anti-infective Cures AG	1,259	Anti-infective biotechnology company focused on antiviral therapies
Feb-26	Fagron NV (ENXTBR:FAGR)	Pharmavit Europe B.V.	110	Nutraceutical and pharmaceutical ingredients distribution company
Feb-26	GSK plc (LSE:GSK)	35Pharma Inc.	1,299	Biopharmaceutical company developing cardiometabolic and pulmonary therapies
Feb-26	Gilead Sciences, Inc. (NasdaqGS:GILD)	Arcellx, Inc. (NasdaqGS:ACLX)	10,389	Cell therapy company developing CAR-T immunotherapies for cancer
Feb-26	Kinderhook Industries, LLC	Enhabit, Inc. (NYSE:EHAB)	1,744	Provider of home health and hospice care services
Feb-26	Swiss Rockets AG	Complete Genomics, Inc.	68	Human genome sequencing and analysis platform company
Feb-26	Hims & Hers Health, Inc. (NYSE:HIMS)	EUC Management Pty Ltd	1,574	Digital healthcare provider and treatment platform
Feb-26	ChrysCapital Advisers LLP; Waverise Investments Limited; Two Infinity Partners	Novartis India Limited (BSE:500672)	83	Branded pharmaceuticals business
Feb-26	Guardant Health, Inc. (NasdaqGS:GH)	Metasight Diagnostics	204	Blood-based diagnostics company focused on disease detection and monitoring
Feb-26	Covetrus, Inc.	MWI Veterinary Supply, Inc.	4,786	Veterinary supply distribution and practice solutions provider
Feb-26	Società Reale Mutua di Assicurazioni	Lifenet S.r.l.	969	Italian healthcare management and support services platform
Feb-26	Danaher Corporation (NYSE:DHR)	Masimo Corporation (NasdaqGS:MASI)	13,899	Patient monitoring and hospital automation medical technology company
Feb-26	Tencent Holdings Limited (SEHK:700)	Insighta Limited	96	Early cancer detection diagnostics company

Source: Capital IQ

1. Figures in C\$ millions

## SELECT HEALTHCARE M&A TRANSACTIONS FROM Q1 2026

Date	Acquirer	Target	TEV <sup>(1)</sup>	Target Description
Feb-26	Takara Holdings Inc. (TSE:2531)	Takara Bio Inc. (TSE:4974)	482	Life sciences tools, gene therapy, and contract services company
Feb-26	Alkem Medtech Private Limited	Occlutech Holding AG	161	Structural heart medical device company developing minimally invasive implants
Feb-26	Denka Company Limited (TSE:4061)	KAINOS Laboratories, Inc. (TSE:4556)	69	Diagnostics reagents and clinical testing products company
Feb-26	Eli Lilly and Company (NYSE:LLY) CVC Capital Partners plc (ENXTAM:CVC); Groupe Bruxelles Lambert SA (ENXTBR:GBLB)	Orna Therapeutics, Inc.	3,258	Circular RNA therapeutics company
Feb-26	Medtronic plc (NYSE:MDT)	Rayner Surgical Group Limited	808	Ophthalmic medical device and surgical solutions company
Feb-26	SSM Health Care of Oklahoma, Inc.	CathWorks Ltd.	798	Digital cardiology diagnostics company focused on coronary assessment
Feb-26	Concordia Lutheran Ministries	Oklahoma Spine Hospital, L.L.C.	63	Specialty spine hospital and pain management provider
Jan-26	Halozyne Therapeutics, Inc. (NasdaqGS:HALO)	SpiriTrust Lutheran	65	Senior living, nursing, and hospice care services provider
Jan-26	Sword Health, Inc.	Halozyne Surf Bio, Inc.	543	Biopharma technology company focused on injectable drug delivery
Jan-26	Steel Partners Holdings L.P.	Kaia Health Software GmbH	387	Digital therapeutics company focused on chronic pain and COPD
Jan-26	Sarnova, Inc.	InMode Ltd. (NasdaqGS:INMD)	800	Aesthetic medical technology company
Jan-26	bioMérieux S.A. (ENXTPA:BIM)	Quick Med Claims, LLC	195	Medical transport billing and revenue cycle management provider
Jan-26	Kuva Labs, Inc.	Accellix, Inc.	57	Automated flow cytometry and cell therapy QC platform company
Jan-26	GlaxoSmithKline LLC	Lisata Therapeutics, Inc. (NasdaqCM:LSTA)	87	Clinical-stage oncology therapeutics company focused on solid tumors
Jan-26	HGA Home Health-Huntsville	RAPT Therapeutics, Inc.	2,590	Clinical-stage biopharma developing oncology and inflammatory disease therapies
Jan-26	Novo Holdings A/S	Crestwood Healthcare, L.P.	635	Regional hospital and outpatient healthcare services operator
Jan-26	Taekwang Industrial Co., Ltd. (KOSE:A003240); United Asset Management Corp.	Surya Hospitals Private Limited	182	Multispecialty hospital and fertility care operator
Jan-26	Boston Scientific Corporation (NYSE:BSX)	Dong Sung Bio Pharm.Co.,Ltd. (KOSE:A002210)	133	Branded pharmaceuticals and consumer health products company
Jan-26	Charles River Laboratories International, Inc. (NYSE:CRL)	Penumbra, Inc. (NYSE:PEN)	21,095	Neurovascular and thrombectomy medical device company
Jan-26	Smith & Nephew plc (LSE:SN.)	Assets of K.F. (Cambodia) Ltd.	707	Non-human primates supplier for biomedical and toxicology research
Jan-26	Charles River Laboratories International, Inc. (NYSE:CRL)	Integrity Orthopaedics, Inc.	624	Medical device company focused on soft tissue repair
Jan-26	PathoQuest SAS	Charles River Laboratories International, Inc. (NYSE:CRL)	84	Next-generation sequencing-based biosafety and quality control CRO

Source: Capital IQ

1. Figures in C\$ millions



## SELECT HEALTHCARE M&A TRANSACTIONS FROM Q1 2026

Date	Acquirer	Target	TEV <sup>(1)</sup>	Target Description
Jan-26	OpenAI, L.L.C.	Torch Health Inc.	139	Healthcare application software company
Jan-26	Haemonetics Corporation (NYSE:HAE)	Vivasure Medical Limited	299	Medical device company developing vascular closure implants
Jan-26	Immedica Pharma AB	Diurnal Group Limited	90	Specialty pharmaceutical company focused on endocrine disorders
Jan-26	Eli Lilly and Company (NYSE:LLY)	Ventyx Biosciences, Inc.	1,522	Clinical-stage biopharma developing inflammatory and neurodegenerative disease therapies
Jan-26	Taiyo Kosan Co., Ltd.	Hisamitsu Pharmaceutical Co., Inc. (TSE:4530)	2,291	Specialty pharmaceuticals company focused on transdermal therapies
Jan-26	Amgen Inc. (NasdaqGS:AMGN)	Dark Blue Therapeutics Ltd	1,155	Oncology drug discovery company

Source: Capital IQ

1. Figures in C\$ millions



## ABOUT ORIGIN MERCHANT PARTNERS

Origin has extensive experience advising companies across the healthcare spectrum.

<p><b>Closing the Gap</b> Healthcare</p> <p><b>\$75.5 million</b> Financial Advisor on its sale to</p>	<p><b>Project Optimus</b> Private Contract Research Organization</p> <p>Exclusive Financial Advisor on Sale to a Private Buyer</p>	<p>BACK in MOTION HEALTH</p> <p>A portfolio company of</p> <p>Ironbridge</p> <p>Exclusive Financial Advisor on its sale to</p> <p>YORKVILLE ASSET MANAGEMENT INC</p>	<p>CENTRICITY Research</p> <p>Exclusive Financial Advisor on its sale to</p> <p>TRINITY HUNT PARTNERS</p>	<p>TORONTO ANIMAL HEALTH PARTNERS EMERGENCY AND SPECIALTY HOSPITAL</p> <p>Exclusive Financial Advisor on its partnership with</p> <p>VET STRATEGY</p>
<p>P3 VETERINARY PARTNERS</p> <p>Exclusive Financial Advisor on investment from</p> <p>PELTON CAPITAL MANAGEMENT</p>	<p>think research</p> <p>Exclusive Advisor on Convertible Debenture Private Placement</p> <p>Beedie/CAPITAL</p>	<p>TRAFALGAR ADDICTION TREATMENT</p> <p>Exclusive Financial Advisor on its Sale to</p> <p>CATC Canadian Addiction Treatment Centres</p>	<p>CareRx</p> <p>Acquisition of the Long- Term Care Pharmacy Division of Medical Pharmacies Group Limited</p> <p>MEDICAL PHARMACIES</p>	<p>CareRx</p> <p>Acquisition of the Long- Term Care Pharmacy Business in Ontario and Northern Alberta of Rexall Pharmacy Group</p> <p>Rexall</p>
<p>dapasoft Security</p> <p>Exclusive Financial Advisor on its sale to</p> <p>CALIAN Group Ltd.</p>	<p>LIFESPEAK</p> <p>Exclusive Financial Advisor on its equity investments from</p> <p>Round3 CAPITAL Roynat KENSINGTON</p>	<p>Centric Health Your Care. Our Focus.</p> <p>Acquisition of Remedy Holdings Inc. and The Remedy'sRx Specialty Pharmacy Business</p> <p>Remedy'sRx The Local Drug Store</p>	<p>cira HEALTH SOLUTIONS</p> <p>Exclusive Advisor on Sale of Two Independent Medical Examination Businesses to</p> <p>Ducore Expertise Oncidium clarity when you need it</p>	<p>Centric Health Your Care. Our Focus.</p> <p>Financial Advisor on Sale of its Surgical and Medical Centres to</p> <p>KENSINGTON</p>



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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.