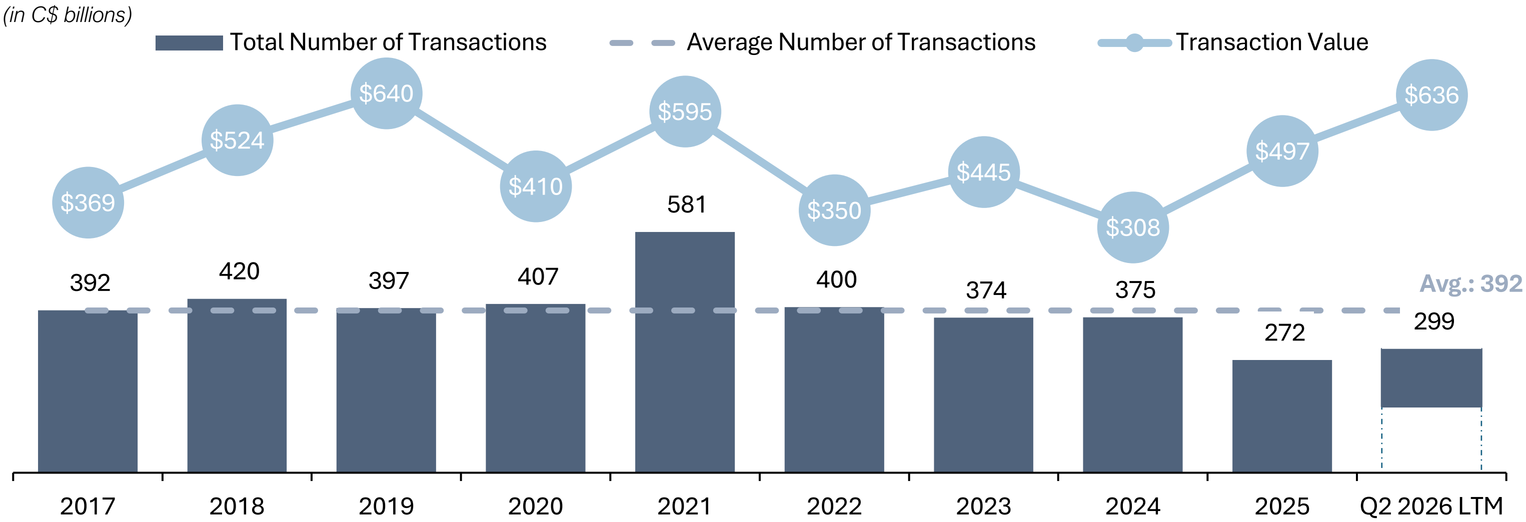
Healthcare Industry In Focus
Q2 2026

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

M&A ENVIRONMENT

Healthcare M&A volume accelerated in Q2 2026, while remaining below historical averages on an LTM basis following slower activity through H2 2025 and Q1 2026. Q2 contributed four megadeals (>$10B enterprise value), extending a run of sustained megadeal activity that has produced four to six transactions in each of the trailing four quarters. This sustained concentration of large-scale, strategically-driven M&A has pushed LTM transaction value to $636.2 billion, approaching the previous 2019 peak ($640.2 billion) despite lower deal volume over the comparable period (299 LTM transactions v. 397 in 2019). Global private equity dry powder sits near a record $1.3 trillion, and a growing cohort of sponsor-owned healthcare assets is approaching the end of fund lives, creating pressure to deploy and exit. We expect this dynamic to sustain M&A momentum into the second half of 2026.

Global Healthcare Transaction Volume[1]



Source: Capital IQ

Key Themes Shaping Healthcare M&A in Q2 2026

Healthcare M&A in Q2 2026 was defined by a bifurcated market: a return of large, strategically-driven megadeals at the top of the market, and continued discipline and selectivity beneath it, as buyers and investors favoured assets with proven reimbursement stability, demonstrable AI-driven returns, and durable cash flow

- **Return of Megadeal Activity –** Large-scale strategic M&A staged a comeback in Q2, led by Sun Pharma's acquisition of Organon, Merck's acquisition of Bio-Techne, AbbVie's acquisition of Apogee Therapeutics, and continued consolidation in medtech following Boston Scientific's acquisition of Penumbra and Danaher's acquisition of Masimo which closed in the quarter following announcements earlier in the year. The re-emergence of scaled deals reflects acquirers' willingness to pay for differentiated pipelines and platforms, even as broader deal activity beneath the top tier remained more measured and selective
- **AI Value Must Be Proven, Not Promised** – Buyers and investors increasingly require evidence of realized, hard-dollar returns from AI capabilities rather than pilot-stage claims. Assets that can demonstrate AI-driven cost savings, improved patient access, or measurable clinical efficiency continue to attract competitive interest and command premium valuations, while those without credible proof points face growing valuation pressure
- **Policy and Reimbursement Risk Reshapes Services Dealmaking** – Medicaid cuts stemming from federal budget reconciliation, the expiration of enhanced ACA subsidies, and continued Medicare Advantage margin pressure have made reimbursement visibility a central underwriting criterion in healthcare services M&A. Deal volume in the sector softened as a result, even as deal value held up, with investors prioritizing scalable operations, strong margin profiles, and businesses that can absorb labour and regulatory cost pressure without compromising growth

1. The dotted area represents the total number of transactions YTD; 160 transactions and $324.7 billion Transaction Value as of June 30th, 2026.

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Spire Healthcare Group (LSE: SPI)**, one of the UK's largest private hospital operators, received a revised non-binding take-private proposal from **Toscafund Asset Management** at 250 pence per share, valuing the company at approximately $1.35 billion, with existing shareholders offered an unlisted rollover equity alternative. The proposal reflects continued private capital interest in the UK's private hospital sector amid NHS waiting-list pressures driving demand for private care.
- **Advent International** announced a definitive agreement to acquire **Japan Wellbeing Corp**., one of Japan's largest integrated home care and day care services providers with more than 1,100 care locations serving approximately 110,000 users monthly, from MBK Partners in a transaction valued at approximately $1.3 billion, marking Advent's first investment in Japan. The transaction reflects growing global private equity interest in Japanese elder care services as the country's rapidly aging population drives sustained demand for home-based and community care.
- **Cross Country Healthcare (Nasdaq: CCRN)** announced an agreement to be acquired by **Knox Lane** in an all-cash transaction valued at $437 million, or $13.25 per share, representing a 31% premium to its unaffected closing price and a 45% premium to its 90-day volume-weighted average. The deal reflects renewed private equity appetite for healthcare staffing platforms as travel nurse rates normalize from post-pandemic peaks.
- **Chiron Real Estate (NYSE: XRN)** announced its acquisition of three senior housing communities in Maryland and Virginia areas from affiliates of **Silverstone Senior Living**, in a transaction valued at approximately $425 million. The deal reflects growing investor appetite for senior-housing-operating (SHOP) portfolios with stabilized occupancy and premium positioning in high-barrier suburban markets. Having closed on June 1, 2026, the acquisition marks Chiron's entry into the SHOP sector and is expected to expand its footprint in the luxury senior living segment.
- **Ambea AB (OM: AMBEA)** announced a recommended public offer to acquire **Humana AB (OM: HUM)**, a Swedish individual and family care, personal assistance, and elderly care provider, in a cash-and-share transaction valuing Humana at approximately $304 million. The deal reflects continued consolidation among Nordic care providers seeking scale, broader service offerings, and cost synergies.
- **Hena Holdings**, a vehicle owned by IDH chief executive Hend El Sherbini and family, announced a mandatory final cash offer for **Integrated Diagnostics Holdings plc (LSE: IDHC)**, the Egypt-based, London-listed medical diagnostics services provider, at $0.50 per share, valuing the company at approximately $291 million, after Hena's purchase of a 21.67% stake from Actis IDH lifted its holding to 49.6%.
- **Olba Healthcare Holdings (TSE: 2689)** agreed to acquire **DVx Inc. (TSE: 3079)**, a Japanese provider of medical device R&D and rental services specializing in cardiology, via a share exchange valued at approximately $70 million, with DVx shareholders receiving 0.50 OLBA shares per DVx share. The transaction reflects ongoing consolidation among Japanese medical device distributors as hospitals press suppliers for greater cost reductions and scale efficiencies.

NOTABLE DEAL OF THE QUARTER

- **Jardine Matheson (SGX: J36)** announced a definitive agreement to acquire **I-MED Radiology Network**, Australia's largest diagnostic imaging provider from funds advised by Permira at an enterprise value of approximately $2.4 billion with the transaction expected to complete by the end of 2026.
- The sale marks the third private-equity handover of the platform in under a decade and Permira's exit after an eight-year hold. Permira acquired I-MED from EQT in January 2018 and for Jardine Matheson, the deal is its largest healthcare investment to date and a cornerstone to build a third core platform in healthcare alongside its traditional Asian property and consumer businesses.
- I-MED operates 215 clinics across Australia and New Zealand, performs more than 7 million procedures annually, and provides teleradiology services in Australia, New Zealand, and the United States; it also holds a minority stake in radiology AI developer Harrison.ai, whose tools support CT brain and chest imaging.

Figures in US$

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Inventurus Knowledge Solutions (IKS Health)** announced its acquisition of **TruBridge (Nasdaq: TBRG)**, a revenue cycle management and EHR software provider serving rural and community hospitals, in an all-cash transaction valued at approximately $557 million. The deal reflects continued consolidation in the RCM sector as platforms combine care-enablement services with technology to serve financially pressured community providers. Having closed on July 9, 2026, following shareholder approval, the combined platform is expected to support more than 2,000 healthcare organizations and 150,000 clinicians across the U.S., with TruBridge delisting from Nasdaq and operating as a wholly owned IKS subsidiary.
- **Thoma Bravo** announced its acquisition of **Kneat.com (TSX: KSI)**, a provider of digital validation and compliance software for pharmaceutical, biotech, and medical device manufacturers, in an all-cash transaction valued at approximately $466 million representing a 40% premium to the unaffected share price. The transaction reflects continued private equity conviction in mission-critical, high-recurring-revenue software serving regulated life sciences.
- **Anthropic** acquired **Coefficient Bio**, Inc., a stealth-stage developer of AI models and software for medical and drug discovery researchers founded by former Genentech Prescient Design computational scientists, in an all-stock transaction reportedly valued at more than $400 million. The transaction reflects frontier AI model developers' accelerating push into life sciences, building on Anthropic's launches of Claude for Life Sciences in late 2025 and Claude for Healthcare in January 2026.
- **Med-Metrix** announced its acquisition of **Vitalware**, the mid-revenue-cycle software business unit of **Health Catalyst (Nasdaq: HCAT)**, in an all-cash transaction valued at $147 million. The deal reflects continued demand for coding-accuracy and net-revenue-yield software as health systems seek to close reimbursement gaps amid tightening margins. Following the transaction, Med-Metrix expected to integrate Vitalware's technology into its broader revenue cycle management platform to expand its mid-RCM software offering.
- **Altaris** announced its acquisition of **Simulations Plus (Nasdaq: SLP**), a provider of model-informed and AI-enabled drug development simulation software, in an all-cash transaction valued at approximately $375 million, or $18.50 per share, representing a 26% premium to the 60-day volume-weighted average price. The deal reflects continued conviction in AI-driven drug development software as pharma sponsors look to compress preclinical timelines, with Altaris planning to combine Simulations Plus with Chemical Computing Group, its existing molecular design software portfolio company, at or around closing.
- **Aidoc**, a global clinical AI platform, raised $150 million in a Series E financing led by **Goldman Sachs Alternatives' Growth Equity**, with participation from **General Catalyst**, **SoftBank Vision Fund 2**, and **NVentures**, bringing total funding to more than $500 million. The round supports expansion of Aidoc's CARE clinical foundation model and aiOS enterprise platform as the company scales across nearly 2,000 hospitals and pushes toward end-to-end AI workflows for earlier, safer diagnoses

NOTABLE DEAL OF THE QUARTER

- **Roche (SWX: ROP)** announced a definitive merger agreement to acquire **PathAI**, a Boston-based AI-powered digital pathology company, in a transaction valued at $750 million upfront plus up to $300 million in contingent milestone payments, for a total potential value of approximately $1.05 billion.
- The deal builds on a multi-year commercial partnership between the two companies that began in 2021 and was expanded in 2024 to jointly develop AI-enabled companion diagnostic algorithms, giving Roche a direct path to full ownership of technology it had already been co-developing for its precision oncology pipeline.
- Once completed, PathAI will be folded into Roche's Diagnostics division, with its AISight digital pathology platform integrated across Roche's diagnostics and pharmaceutical pipeline to accelerate development of AI-driven companion diagnostics tied to precision therapies. The transaction is expected to close in the second half of 2026.

Figures in US$

KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Merck KGaA (ETR: MRK)** (Germany) announced its acquisition of **Bio-Techne Corporation (Nasdaq: TECH)**, a Minneapolis-based life sciences tools company, in a transaction valued at approximately $11.3 billion. The deal is Merck KGaA's largest in over a decade and reflects continued strategic investment in spatial biology and protein analysis instrumentation as life sciences research tools consolidate.
- **AbbVie (NYSE: ABBV)** announced its acquisition of **Apogee Therapeutics (Nasdaq: APGE)**, a clinical-stage immunology company, in a transaction valued at approximately $10.9 billion. The deal deepens AbbVie's immunology and respiratory pipeline through Apogee's lead antibody candidate, zumilokibart, and reflects continued big pharma appetite for late-stage immunology assets. Following the transaction, AbbVie is expected to advance zumilokibart through late-stage development as part of its broader immunology portfolio strategy.
- **GSK (NYSE: GSK)** announced its acquisition of **Nuvalent (Nasdaq: NUVL)**, a clinical-stage oncology company, in a transaction valued at approximately $10.6 billion, marking GSK's largest oncology deal in over a decade. The deal adds targeted lung cancer candidates to GSK's pipeline and reflects continued large-pharma investment in precision oncology assets. Following the transaction, GSK is expected to advance Nuvalent's clinical programs as part of its broader push to build out its oncology franchise.
- **Angelini Pharma**, an Italian pharmaceutical company, announced its acquisition of **Catalyst Pharmaceuticals (Nasdaq: CPRX)**, a U.S. rare-disease and brain-health specialist, in a transaction valued at approximately $4.1 billion. The deal marks Angelini's entry into the U.S. market and reflects continued European pharmaceutical company interest in acquiring established U.S. commercial platforms in rare disease. Following the transaction, Angelini is expected to use Catalyst's U.S. infrastructure to expand its global leadership position in brain health and rare disease.
- **Eli Lilly (NYSE: LLY)** announced its acquisition of **Kelonia Therapeutics**, a Boston-based biotech developing in vivo CAR-T cell therapies, in a transaction valued at $3.25 billion upfront plus milestone payments, for a total potential value of up to $7 billion. The deal reflects big pharma's push to overcome the manufacturing complexity, cost, and access constraints of conventional CAR-T through in vivo approaches.
- **Neurocrine Biosciences (Nasdaq: NBIX)** announced its acquisition of **Soleno Therapeutics (Nasdaq: SLNO)**, a commercial-stage rare disease biopharma, in an all-cash tender offer valued at approximately $2.9 billion. The deal adds VYKAT XR, the first and only approved treatment for hyperphagia in Prader-Willi syndrome, and reflects continued premium valuations for de-risked, commercial-stage rare disease assets.
- **Eli Lilly (NYSE: LLY)** announced its acquisition of **Ajax Therapeutics**, a clinical-stage company developing precision therapies for blood cancers, in a transaction valued at up to approximately $2.3 billion contingent on clinical and regulatory milestones. The deal reflects continued large-pharma investment in precision hematology-oncology, adding AJ1-11095, a first-in-class oral Type II JAK2 inhibitor in Phase 1 development for myelofibrosis.
- **Eli Lilly (NYSE: LLY)** announced its acquisition of **Curevo, Inc**., a Bothell, Washington-based shingles vaccine developer, in a transaction valued at $1.5 billion, as part of a broader $3.83 billion push to build out its infectious disease and vaccine portfolio alongside two other announced acquisitions. The deal reflects Lilly's strategy of diversifying beyond its core diabetes and obesity franchises into adjacent high-value therapeutic categories.

NOTABLE DEALS OF THE QUARTER

- **Sun Pharmaceutical Industries Limited (NSE: SUNPHARMA)** announced a definitive agreement to acquire **Organon & Co. (NYSE: OGN)**, a New Jersey-based women's health, biosimilars, and established-brands pharmaceutical company, in an all-cash transaction at $14.00 per share, representing an enterprise value of approximately $11.75 billion.
- The deal roughly doubles Sun Pharma's size and is its largest acquisition ever, giving it an immediate, scaled U.S. commercial platform in women's health and biosimilars built up since Organon's 2021 spinoff from Merck & Co., which generated approximately $6.2 billion of revenue in 2025.

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)	Total Enterprise	NTM			TEV / NTM	
Company Name	Value (TEV)	Revenue	EBITDA	EBITDA Margin	Revenue	EBITDA
Healthcare Services						
DaVita Inc.	40,673	20,139	4,192	21%	2.0x	9.7x
Universal Health Services, Inc.	20,091	26,633	3,857	14%	0.8x	5.2x
The Ensign Group, Inc.	15,541	8,529	1,021	12%	1.8x	15.2x
Encompass Health Corporation	19,244	9,308	1,985	21%	2.1x	9.7x
Community Health Systems, Inc.	15,602	16,287	1,930	12%	1.0x	8.1x
Extendicare Inc.	3,337	2,328	269	12%	1.4x	12.4x
CareRx Corporation	283	390	37	9%	0.7x	7.7x
Mean	$ 16,396	$ 11,945	$ 1,899	14%	1.4x	9.7x
Median	$ 15,602	$ 9,308	$ 1,930	12%	1.4x	9.7x
Digital Health						
Veeva Systems Inc.	30,701	5,326	2,398	45%	5.8x	12.8x
HealthEquity, Inc.	11,745	2,053	922	45%	5.7x	12.7x
Hims & Hers Health, Inc.[2]	11,937	4,802	416	9%	2.5x	28.7x
Doximity, Inc.	4,337	952	468	49%	4.6x	9.3x
Hinge Health, Inc.	8,838	1,246	348	28%	7.1x	25.4x
WELL Health Technologies Corp.	1,895	1,615	186	12%	1.2x	10.2x
Teladoc Health, Inc.	2,582	3,573	402	11%	0.7x	6.4x
Omada Health, Inc.	1,552	483	26	5%	3.2x	nmf
Vitalhub Corp.	333	134	37	27%	2.5x	9.1x
Healwell AI Inc.[3]	295	141	10	7%	2.1x	31.0x
Mean	$ 7,422	$ 2,033	$ 521	24%	3.5x	14.3x
Median	$ 3,460	$ 1,430	$ 375	19%	2.8x	12.7x
Pharma & MedTech						
Bausch Health Companies Inc.	31,688	15,256	5,648	37%	2.1x	5.6x
Apotex Health Corp.[1]	10,840	3,447	1,036	30%	3.1x	10.5x
Neurocrine Biosciences, Inc.	22,854	5,681	1,591	28%	4.0x	14.4x
Alkermes plc	13,921	2,647	564	21%	5.3x	24.7x
iRhythm Holdings, Inc.	5,806	1,298	167	13%	4.5x	nmf
TransMedics Group, Inc.	3,830	1,087	282	26%	3.5x	13.6x
Knight Therapeutics Inc.	894	492	69	14%	1.8x	12.9x
Cipher Pharmaceuticals Inc.	415	74	42	57%	5.6x	9.8x
Medexus Pharmaceuticals Inc.	183	160	31	19%	1.1x	5.9x
Profound Medical Corp.	283	39	(39)	nmf	7.3x	nmf
Mean	$ 9,072	$ 3,018	$ 939	27%	3.8x	12.2x
Median	$ 4,818	$ 1,192	$ 224	26%	3.8x	11.7x
Mean - All Categories	**$ 11,021**	**$ 5,379**	**$ 1,152**	**24%**	**3.1x**	**13.0x**
Median - All Categories	**$ 5,806**	**$ 2,328**	**$ 416**	**21%**	**2.5x**	**10.3x**

Source: CapitalIQ

1. Apotex Health Corp. NTM derived from consensus of Equity Analyst Initiation of Coverage Reports
2. Hims & Hers Health NTM EBITDA derived from consensus of Equity Analyst Initiation of Coverage Reports
3. Healwell AI TEV/EBITDA of 31.0x excluded from mean

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q2 2026

Date	Acquirer	Target	TEV(1)	Target Description
Jun-26	Ambea AB (OM:AMBEA)	Humana AB (OM:HUM)	1,125	Individual & family, personal assistance, and elderly care services provider
Jun-26	Ipsen S.A. (ENXTPA:IPN)	Kartos Therapeutics, Inc.	2,487	Clinical-stage biopharma developing MDM2-p53 inhibitors for cancer
Jun-26	Zymeworks Inc. (NasdaqGS:ZYME)	Theravance Biopharma, Inc. (NasdaqGM:TBPH)	1,372	Biopharmaceutical company commercializing COPD and neurology therapies
Jun-26	Ipca atories Limited (NSEI:IPCALAB)	Krebs Biochemicals & Industries Limited (BSE:524518)	54	Active pharmaceutical ingredients manufacturer
Jun-26	Merck KGaA (XTRA:MRK)	Bio-Techne Corporation (NasdaqGS:TECH)	16,741	Life science reagents, instruments, and diagnostics company
Jun-26	Davion Healthcare P.L.C	Humaskan Ltd	85	Health care equipment company
Jun-26	Advent International, Plc	Japan Wellbeing Corp.	1,756	Home care and day care services provider
Jun-26	Remix Therapeutics, Inc.	Passage Bio, Inc. (NasdaqCM:PASG)	322	Genetic medicines company developing CNS gene therapies
Jun-26	Hena Holdings Ltd	Integrated Diagnostics Holdings plc (LSE:IDHC)	413	Medical diagnostics services provider
Jun-26	AbbVie Inc. (NYSE:ABBV)	Apogee Therapeutics, Inc. (NasdaqGM:APGE)	15,112	Clinical-stage biotech developing inflammatory and immunology biologics
Jun-26	Biogen Inc. (NasdaqGS:BIIB)	RayThera Inc.	1,403	Biotech developing anti-inflammatory therapies for immunological disease
Jun-26	Altaris, LLC	Simulations Plus, Inc. (NasdaqGS:SLP)	524	AI-driven drug discovery and simulation software company
Jun-26	NOMAD Power Solutions, Inc. (NasdaqCM:NMAD)	Lixte Biotechnology Holdings, Inc.	101	Clinical-stage biopharma and proton cancer therapy company
Jun-26	Ventas, Inc. (NYSE:VTR)	The Aston Gardens at Parkland Commons Senior Living Facility in Broward County	89	325-unit assisted living and memory care senior facility
Jun-26	Mitsui Chemicals America, Inc.	Ultradent Products, Inc.	1,257	Dental products and equipment manufacturer
Jun-26	PharmaEssentia Corporation (TWSE:6446)	FORUS Therapeutics Inc.	51	Biopharma distributing and commercializing hematologic malignancy medicines
Jun-26	Undisclosed Buyer	Curo Health Services, LLC	1,254	Multi-state hospice and end-of-life care services provider
Jun-26	Senior Sistemas S.A.	Salú	86	Corporate and occupational health management services platform
Jun-26	GlaxoSmithKline LLC	Nuvalent, Inc. (NasdaqGS:NUVL)	14,830	Clinical-stage biopharma developing precision cancer therapies
Jun-26	Novanta Inc. (NasdaqGS:NOVT)	Riverpoint Medical, LLC	2,023	Medical device and fiber-based surgical products manufacturer
Jun-26	Johnson & Johnson (NYSE:JNJ)	Firefly Bio, Inc.	1,395	Antibody-drug conjugate oncology platform developer
Jun-26	Thoma Bravo, L.P.	kneat.com, inc. (TSX:KSI)	667	Validation and compliance software for regulated life sciences

Source: Capital IQ

1. Figures in C$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q2 2026

Date	Acquirer	Target	TEV(1)	Target Description
Jun-26	Treeline Biosciences, Inc.	Standard BioTools Inc. (NasdaqGS:LAB)	3,487	Life science instrumentation and consumables provider
Jun-26	Incyte Corporation (NasdaqGS:INCY)	Vega Therapeutics, Inc.	2,790	Biotech developing therapies for rare blood disorders
Jun-26	GNI Group Ltd. (TSE:2160)	AYUMI Pharmaceutical Corporation	389	Pharmaceutical manufacturer of anti-rheumatism and pain management drugs
Jun-26	Med-Metrix, LLC	Vitalware, LLC	204	Healthcare revenue-cycle SaaS and analytics provider
May-26	Eli Lilly and Company (NYSE:LLY)	Vaccine Company, Inc.	2,141	Biotech developing peptide vaccines for leukemia
May-26	Eli Lilly and Company (NYSE:LLY)	LimmaTech Biologics AG	1,077	Vaccine developer targeting antimicrobial-resistant pathogens
May-26	Olympus Corporation (TSE:7733)	BioProtect Ltd.	373	Implantable medical device maker for radiation therapy protection
May-26	Eli Lilly and Company (NYSE:LLY)	Curevo, Inc.	2,072	Clinical-stage biotech developing non-mRNA shingles and chickenpox vaccines
May-26	Jardine Matheson Holdings Limited (SGX:J36)	I-MED Holdings Pty Limited	3,368	Medical imaging clinic network operator
May-26	Anupam Rasayan India Ltd (NSEI:ANURAS)	Bliss GVS Pharma Limited (BSE:506197)	318	Pharmaceutical formulations manufacturer and exporter
May-26	OLBA HEALTHCARE HOLDINGS, Inc. (TSE:2689)	DVx Inc. (TSE:3079)	94	Medical device R&D and rental services company
May-26	Gujarat Themis Biosyn Limited (BSE:506879)	MicroBiopharm Japan Co., Ltd.	187	Pharmaceutical manufacturer using microorganism-based processes
May-26	Eli Lilly and Company (NYSE:LLY)	Engage Biologics Inc.	278	Preclinical biotech developing non-viral DNA delivery systems
May-26	Liminatus Pharma, Inc. (NasdaqGM:LIMN)	InnocsAI LLC	396	Biotech focused on CAR-T and antibody-based oncology therapies
May-26	Medtronic plc (NYSE:MDT)	SPR Therapeutics, Inc.	893	Medical device company for interventional pain management
May-26	Huons Co., Ltd. (KOSDAQ:A243070)	Huons Lab	122	Biologic products research and development company
May-26	Boston Scientific Corporation (NYSE:BSX)	MiRus, LLC	2,062	Spinal and orthopedic medical implant manufacturer
May-26	Quince Therapeutics, Inc. (NasdaqGS:QNCX)	Orphai Therapeutics, LLC	111	Treatments developer for rare pulmonary and oncology diseases
May-26	H.B. Fuller Company (NYSE:FUL)	Advanced Medical Solutions Group plc (AIM:AMS)	1,362	Surgical, woundcare, and wound-closure products manufacturer
May-26	Toscafund Asset Management LLP	Spire Healthcare Group plc (LSE:SPI)	3,957	Private hospital and clinic operator
May-26	Zydus Worldwide DMCC	Assertio Holdings, Inc.	273	Pharmaceutical company providing rheumatology and CNS products
May-26	Artivion, Inc. (NYSE:AORT)	Endospan Ltd.	506	Medical technology company developing endovascular aortic repair systems

Source: Capital IQ

1. Figures in C$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q2 2026

Date	Acquirer	Target	TEV[1]	Target Description
May-26	Roche Holding AG (SWX:ROP)	PathAI, Inc.	1,432	AI-powered pathology diagnostics company
May-26	Angelini Pharma S.p.a.	Catalyst Pharmaceuticals, Inc. (NasdaqCM:CPRX)	5,592	Commercial-stage biopharma focused on rare disease medicines
May-26	Polpharma SA Pharmaceutical Works	Biofarm S.A. (BVB:BIO)	413	Pharmaceutical products manufacturer
May-26	Knox Lane LP	Cross Country Healthcare, Inc. (NasdaqGS:CCRN)	599	Healthcare talent management and staffing services provider
May-26	Bayer Aktiengesellschaft (XTRA:BAYN)	Perfuse Therapeutics, Inc.	3,337	Ophthalmic drug therapy developer for retinal blood flow disorders
May-26	Chiron Real Estate Inc. (NYSE:XRN)	Silverstone Senior Living	579	Developer and operator of luxury independent living, assisted living, and memory care communities
May-26	Undisclosed Buyer	Portfolio of 86 outpatient medical facilities	718	Portfolio of 86 U.S. outpatient medical facilities
May-26	UCB SA (ENXTBR:UCB)	Candid Therapeutics, Inc.	2,986	Biotech developing T-cell engager therapies for autoimmune disease
May-26	ArchiMed SAS	Esperion Therapeutics, Inc. (NasdaqGM:ESPR)	2,095	Biopharma commercializing LDL cholesterol-lowering medicines
Apr-26	ResMed Inc. (NYSE:RMD)	Noctrix Health, Inc.	490	Wearable therapeutics developer for chronic neurological disorders
Apr-26	LEO Pharma A/S	Replay Holdings, Inc.	68	Genomic medicine and gene therapy platform developer
Apr-26	Teva Pharmaceuticals (Pty) Ltd	Emalex Biosciences, Inc.	1,231	CNS disorder treatment developer focused on Tourette syndrome
Apr-26	Chiesi Farmaceutici S.p.A.	KalVista Pharmaceuticals, Inc.	2,494	Biopharma developing oral therapies for rare diseases
Apr-26	CareDx, Inc. (NasdaqGM:CDNA)	Naveris, Inc.	219	Blood-based early cancer detection diagnostics company
Apr-26	Eli Lilly and Company (NYSE:LLY)	Ajax Therapeutics, Inc.	3,132	Biotech developing precision therapies for blood cancers
Apr-26	Astorg Asset Management S A.R.L.	Global Microbiology Business of Thermo Fisher Scientific Inc.	1,464	Antimicrobial testing and culture media solutions business
Apr-26	Ligand Pharmaceuticals Incorporated (NasdaqGM:LGND)	XOMA Royalty Corporation (NasdaqGM:XOMA)	1,422	Biotech royalty aggregator
Apr-26	Sun Pharmaceutical Industries Limited (NSEI:SUNPHARMA)	Organon & Co. (NYSE:OGN)	17,183	Women's health prescription therapies and device company
Apr-26	PIUM Investment	Cha Healthcare Operation Co., Ltd	185	Integrated hospital and IVF clinic operator
Apr-26	Inventurus Knowledge Solutions, Inc.	TruBridge, Inc. (NasdaqGS:TBRG)	797	Healthcare revenue-cycle and patient-care software provider
Apr-26	Thomas H. Lee Partners, L.P.	Celerion Holdings, Inc.	2,459	Clinical research organization for pharma and biotech trials
Apr-26	Amneal Pharmaceuticals, Inc. (NasdaqGS:AMRX)	Kashiv BioSciences, LLC	1,505	Vertically integrated biopharma developing drug delivery technologies
Apr-26	Eli Lilly and Company (NYSE:LLY)	Kelonia Therapeutics, Inc.	9,556	Genetic medicines company developing in vivo CAR-T therapies

Source: Capital IQ
1. Figures in C$ millions

SELECT HEALTHCARE M&A TRANSACTIONS FROM Q2 2026

Date	Acquirer	Target	TEV[(1)]	Target Description
Apr-26	UCB SA (ENXTBR:UCB)	Neurona Therapeutics, Inc.	1,572	Biotherapeutics company developing allogeneic neural cell therapies
Apr-26	Foundation Medicine, Inc.	SAGA Diagnostics US, Inc.	816	MRD platform developer for early cancer detection
Apr-26	Charterhouse Capital Partners LLP	Animalcare Group plc (AIM:ANCR)	459	Veterinary pharmaceuticals developer and distributor
Apr-26	Stereotaxis, Inc. (NYSEAM:STXS)	Robocath SAS	62	Cardiovascular robotic systems designer
Apr-26	Suntory Holdings Limited	Daiichi Sankyo Healthcare Co., Ltd.	2,131	Non-prescription medication manufacturer
Apr-26	Eli Lilly and Company (NYSE:LLY)	CrossBridge Bio, Inc.	413	Pre-clinical biotech developing antibody-drug conjugate therapeutics
Apr-26	AIP, LLC	Avanos Medical, Inc. (NYSE:AVNS)	1,923	Medical device solutions provider
Apr-26	Stryker Corporation (NYSE:SYK)	Amplitude Vascular Systems, Inc.	1,153	Medical device maker for peripheral and coronary interventions
Apr-26	MicroSurgical Technology, Inc.	Surgistar, Inc.	124	Single-use surgical instrument manufacturer
Apr-26	Revenio Group Oyj (HLSE:REG1V)	Visionix International SAS	393	Diagnostic and measurement equipment maker for eye care
Apr-26	Generation Investment Management LLP; A.P. Møller Holding A/S; Athos Kg	Doctolib SAS	483	SaaS platform for healthcare booking and patient management
Apr-26	Gilead Sciences, Inc. (NasdaqGS:GILD)	Tubulis GmbH	6,958	Antibody-drug conjugate developer
Apr-26	Parataxis Ethereum, Inc. (KOSDAQ:A290560)	Parataxis Korea, Inc. (KOSDAQ:A288330)	59	Clinical-stage biotech developing ulcerative colitis and fibrosis therapies
Apr-26	Neurocrine Biosciences, Inc. (NasdaqGS:NBIX)	Soleno Therapeutics, Inc.	3,685	Biopharma developing rare disease therapeutics
Apr-26	Anthropic PBC	Coefficient Bio, Inc.	558	AI software developer for medical researchers
Apr-26	Korsana Biosciences, Inc.	Cyclerion Therapeutics, Inc. (NasdaqCM:CYCN)	373	Biopharma developing sGC stimulator treatments
Apr-26	Nanomi B.V.	Multicare Pharmaceuticals Philippines, Inc.	55	Pharmaceutical products developer and manufacturer
Apr-26	Merit Medical Systems, Inc. (NasdaqGS:MMSI)	View Point Medical, Inc.	194	Imaging system manufacturer for cancer resection surgery

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 Financial 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* VetStrategy
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 *Acquisition of Remedy Holdings Inc. and The Remedy'sRx Specialty Pharmacy Business* Remedy'sRx	cira Health Solutions *Exclusive Advisor on Sale of Two Independent Medical Examination Businesses to* Ducore Expertise, Oncidium	Centric Health *Financial Advisor on Sale of its Surgical and Medical Centres to* Kensington

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