Healthcare Industry In Focus

Q3 2026



THE ORIGIN Rx

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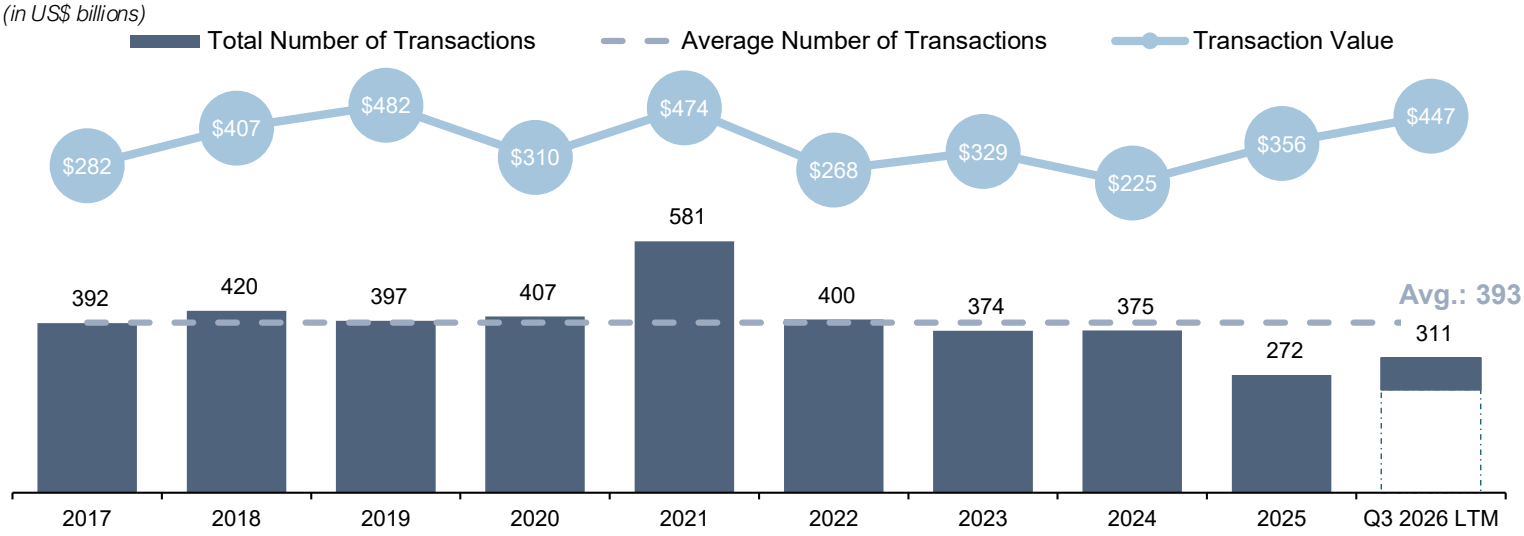


M&A ENVIRONMENT

Healthcare M&A continued its steady recovery in Q3 2026, led by the mid-market rather than megadeals. LTM transactions rose to 311 from 299 at Q2, still below the long-term average of 393. Only Vertex/Crinetics topped $10 billion ($10.1 billion; $8.8 billion net of cash), versus four deals in Q2 and four to six in each prior quarter; the next largest was Curium/Lantheus (up to $8.5 billion). LTM transaction value of $447 billion remains well ahead of full-year 2025 ($356 billion). YTD activity of 238 transactions and $309 billion puts 2026 on pace to surpass 2025 on both volume and value. With global PE dry powder near a record $1.3 trillion and a growing cohort of sponsor-owned healthcare assets nearing the end of fund lives, pressure to deploy and exit should sustain momentum into 2027, favoring well-prepared mid-market sellers.

Global Healthcare Transaction Volume[1]

(in US$ billions)



Source: Capital IQ

Key Themes Shaping Healthcare M&A in Q3 2026

Healthcare services and technology M&A in Q3 2026 was defined by selectivity and scale. Buyers concentrated capital on platforms tied to long-term demographic demand and proven economics, while regulatory scrutiny and wide valuation gaps kept the broader market disciplined.

- **Aging in Place Drives Conviction in Home Care** – The shift toward care at home, driven by an aging population and the lower cost of home-based care, continues to attract large sponsor commitments. It follows two landmark sponsor deals completed earlier in 2026: General Atlantic's roughly $3 billion acquisition of TEAM Services Group from Alpine Investors (reported at about 10x) and Kinderhook's $1.1 billion take-private of Enhabit. In Q3, Ares and DaVita closed their investment in Elara Caring, and Addus HomeCare agreed to acquire AccentCare's personal care division for about $275 million. Aging in place tailwinds drove activity in home medical equipment as well, including Hanger/Numotion and DHCare/Ottobock. Capital remains available, at premium valuations, for scaled operators with clean billing and strong leadership, while smaller agencies continue to trade at mid-single-digit multiples.
- **Clinics Consolidate Under Regulatory Pressure** – Physician practice deal volume fell 23% year over year to 105 in Q3, and PE deals for physician practice management firms are on track to be roughly half their 2025 level (PitchBook). More than a dozen states now require notice or approval for PE and MSO transactions, and the federal Stop Corporate Takeovers of Physicians Act, introduced in September, signals a harder regulatory tone. Sponsors are responding by combining mature platforms rather than starting new roll-ups. DermCare Management and U.S. Dermatology Partners completed a combination creating one of the largest dermatology groups in the US, and dermatology deal flow recovered in the quarter. Health systems and strategics are filling the gap left by sponsors: health systems were active buyers of ENT practices, and Cencora agreed earlier this year to acquire EyeSouth's retina business for $1.1 billion. Platforms continue to command a four- to eight-turn premium over add-ons, so scale and density remain the path to a premium exit.
- **Digital Health Rewards Scale and Proven AI** – With no digital health IPOs since August 2025, and Oura postponing its listing a day before its planned debut, M&A remained the dominant exit route, with 45 deals in Q3 and 164 year to date. Strategics bought digital platforms to extend their care models: Universal Health Services closed its $835 million acquisition of Talkspace in August, adding a virtual front door to its behavioral health network. Sponsors took advantage of compressed public valuations, with health IT trading about 24% below its five-year average EV/EBITDA, through take-privates and carve-outs such as Francisco Partners/Weave ($650 million) and Frazier/MatrixCare ($490 million). AI premiums went to scaled platforms with structures tying price to delivered results. Consumer platforms also moved into virtual care: Grindr agreed to acquire PurposeMed, parent of PrEP telehealth provider Freddie, for up to $320 million.

1. The dotted area represents the total number of transactions YTD; 238 transactions and $309 billion Transaction Value as of September 30, 2026.



KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **KKR (NYSE: KKR)** announced a definitive agreement to acquire 100% of **Medicover India** (Sahrudaya Health Care), the Indian hospital business of Sweden's **Medicover AB**, at an enterprise value of approximately $1.38 billion. The network operates 24 multi-specialty hospitals with approximately 4,800 beds across South and West India. The deal reflects sustained private equity appetite for scaled Indian hospital networks.
- **Permira** agreed to acquire a 25.71% stake in **Kids Clinic India Limited**, the parent of Cloudnine Hospitals, India's largest maternity and pediatric hospital chain, from **True North** in a transaction valuing the company at approximately $1.16 billion. The deal marks a full exit for True North after more than a decade of ownership and points to growing private equity interest in specialty hospital platforms in India.
- **Ascension Saint Thomas** was selected to acquire **Williamson Health**, a county-owned health system based in Franklin, Tennessee, in a transaction valued at approximately $700 million, plus a $250 million capital commitment over the next decade. The Williamson County Commission approved a non-binding letter of intent in September. The deal adds to the ongoing consolidation of independent community health systems.
- **Radiology Partners** announced a definitive agreement to acquire **Everlight Radiology**, a global teleradiology provider, from **Livingbridge** in a transaction reportedly valued at approximately $1.0 billion. Everlight operates a follow-the-sun model with more than 800 radiologists across 40 countries, delivering approximately 2.5 million reports annually. Teleradiology continues to consolidate as U.S. providers seek round-the-clock subspecialty reading capacity.
- **National Healthcare Properties (Nasdaq: NHP)** announced a definitive agreement to sell a portfolio of 40 outpatient medical facilities to an undisclosed buyer for approximately $531 million, representing a 6.9% nominal cap rate. Together with its earlier sale of 86 outpatient facilities for approximately $528 million, the transaction completes NHP's exit from outpatient medical as it pivots to a pure-play senior housing operating portfolio (SHOP) REIT.
- **Intermountain Health** acquired the real estate of **Idaho Falls Community Hospital** and **Mountain View Hospital** from **Medical Properties Trust (NYSE: MPT)** for approximately $413 million. Together with its ~$797 million acquisition of Surgery Partners' interests in the two hospitals, the deal makes Intermountain the sole owner of the 88-bed Idaho Falls Community Hospital and increases its stake in the 38-bed Mountain View Hospital.
- **Fresenius SE & Co. KGaA (XETR: FRE)** sold approximately 7.8 million shares of **Fresenius Medical Care AG (XETR: FME)**, a leading global provider of products and services for individuals with chronic kidney failure. Approximately 2.9% of its share capital was sold to institutional investors for approximately $350 million. Fresenius remains the largest shareholder and will use the proceeds to strengthen its balance sheet.

NOTABLE DEAL OF THE QUARTER

- **McKesson Corporation (NYSE: MCK)** announced a definitive agreement to acquire **Precision Medicine Group, LLC**, a Bethesda, Maryland-based provider of clinical research and biopharma commercialization services, for approximately $2.25 billion. After closing, Precision Medicine Group will report within McKesson's Oncology & Multispecialty segment.
- The deal extends McKesson beyond pharmaceutical distribution into higher-value services for biopharma customers, adding capabilities that span the drug lifecycle from clinical trial execution through market access and launch.
- Precision Medicine Group has approximately 3,500 experts across two divisions: Precision for Medicine, a biomarker-driven CRO offering specialty and central lab services from preclinical through late-stage trials, and Precision AQ, which provides market access consulting, medical communications, and commercialization support.

All figures in US$



KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Tempus AI (Nasdaq: TEM)** announced a definitive agreement to acquire **Personalis (Nasdaq: PSNL)**, a cancer genomics company, at $16.25 per share in an all-stock transaction valued at approximately $1.9 billion in enterprise value. The deal builds on a commercial partnership formed in 2023 and adds Personalis' tumor-informed NeXT Personal minimal residual disease (MRD) test to Tempus' AI-driven precision oncology platform. The transaction is expected to close in late 2026 or early 2027.
- **Altaris** announced its acquisition of the **Life Sciences & Healthcare business** of **Clarivate (NYSE: CLVT)**, comprising the Cortellis and Decision Resources Group portfolios, for an aggregate purchase price of $600 million. The business provides AI-enabled data intelligence supporting R&D and commercialization decisions for approximately 2,500 customers, including the top 20 pharmaceutical companies. The deal follows Altaris' acquisition of Simulations Plus last quarter and reflects continued private equity conviction in life sciences data and software.
- **ResMed (NYSE: RMD)** announced a definitive agreement to sell **MatrixCare**, its EHR software business for skilled nursing, senior living, and home health and hospice providers, to **Frazier Healthcare Partners** in an all-cash transaction valued at $490 million. MatrixCare serves more than 15,000 providers, and the divestiture sharpens ResMed's focus on sleep, breathing, and connected home-based care. Frazier plans to invest heavily in product innovation as private equity interest in post-acute care software grows.
- **Kyndryl (NYSE: KD)** completed its acquisition of **Healthcare IT Leaders, LLC**, an Alpharetta, Georgia-based provider of IT consulting and application managed services for hospitals and health systems, for up to $350 million, including a performance-based earnout. The deal combines Healthcare IT Leaders' clinical, operational, and workforce application expertise with Kyndryl's infrastructure and AI capabilities, reflecting growing demand from providers and payors for AI-led modernization of legacy IT environments.
- **Dassault Systèmes (ENXTPA: DSY)** announced a definitive agreement to acquire **ArisGlobal**, an AI-native compliance software platform for the life sciences industry, from **Nordic Capital** for a total potential value of approximately $2.0 billion, including up to $200 million tied to multi-year AI-related revenue milestones. The transaction is expected to close in the second half of 2026. The acquisition enables Dassault to combine ArisGlobal's real-world patient insights with its own R&D, clinical development, and manufacturing expertise to create the industry's first unified intelligence platform.
- **Francisco Partners** completed its acquisition of **Weave Communications (NYSE: WEAV)**, an AI-powered patient engagement and payments platform for healthcare practices, in an all-cash transaction valued at approximately $650 million. The deal takes the company private after its November 2021 IPO, when the stock hit an all-time high of $22.40, and Weave's common stock has been delisted from the NYSE.
- **Sword Health** announced a definitive agreement to acquire **OrangeDot, Inc.**, the parent company of digital mental health platform Headspace, in an all-cash transaction valued at up to $300 million, a steep discount to the roughly $3.0 billion valuation following Headspace's 2021 merger with Ginger. The deal adds Headspace's network of more than 15,000 clinical providers, coaches, and therapists to Sword's AI Care platform, follows Sword's $285 million acquisition of Kaia Health, and reflects ongoing valuation resets in digital health.

NOTABLE DEAL OF THE QUARTER

- **Grindr (NYSE: GRND)**, the LGBTQ+ focused dating platform, announced its acquisition of **PurposeMed Inc.**, the parent of Freddie, a telehealth provider of PrEP and other HIV prevention care, for up to $320 million in cash and stock, including up to $70 million in additional cash tied to 2027 performance targets. Freddie expects 2026 revenue of more than $80 million and has helped more than 55,000 patients across Canada and the U.S. access PrEP.
- The deal is Grindr's first major acquisition and part of a broader push by consumer platforms into direct-to-patient virtual care, with the launch of its LGBTQ+ healthcare platform "Woodwork" in 2025. Management believes the healthcare business line will be the same size or larger than the core subscription and advertising business, with a similar level of profitability.

All figures in US$



KEY INDUSTRY TRENDS, M&A AND OTHER NEWS

M&A AND OTHER NEWS

- **Curium**, the CapVest-backed radiopharmaceutical company, announced a definitive agreement to acquire **Lantheus Holdings (Nasdaq: LNTH)** for $102.50 per share in cash plus CVRs of up to $12.00 per share, with a total transaction value of up to approximately $8.5 billion, a 38% premium to the unaffected 60-day VWAP. The deal combines Curium's global manufacturing and theranostics pipeline with Lantheus' U.S. radiodiagnostics franchise, including PYLARIFY, creating a combined company that serves patients in more than 70 countries.
- **KKR (NYSE: KKR)** announced a definitive agreement to acquire **Integer Holdings (NYSE: ITGR)**, one of the world's largest medical device CDMOs, in an all-cash transaction at $127.00 per share, representing an enterprise value of approximately $5.8 billion and a 51.8% premium to the unaffected price prior to Integer's strategic review. Private equity buyers continue to target scaled medtech outsourcing platforms.
- **Indivior (Nasdaq: INDV)** and **Supernus Pharmaceuticals (Nasdaq: SUPN)** announced an all-stock merger of equals valuing Supernus at approximately $3.8 billion, with Supernus shareholders owning approximately 43.5% of the combined company. The combined CNS business, to be renamed Supernus, Inc., will have approximately $2.2 billion in revenue, pairing Indivior's addiction treatments with Supernus' ADHD, depression, and Parkinson's portfolio.
- **Eli Lilly (NYSE: LLY)** announced its acquisition of **AtaiBeckley (Nasdaq: ATAI)**, a clinical-stage developer of rapid-acting mental health treatments, for $6.75 per share in cash plus CVRs, with a total potential value of up to $3.7 billion. The deal marks Lilly's first move into psychedelic-derived therapies, adding BPL-003, an intranasal candidate with Breakthrough Therapy designation for treatment-resistant depression.
- **Eli Lilly (NYSE: LLY)** announced its acquisition of **Merida Biosciences**, a Cambridge, Massachusetts-based developer of precision therapies for autoimmune and allergic diseases, for up to $2.875 billion in cash, including upfront and milestone payments. Lead program MER511 is in Phase 1 for Graves' disease and thyroid eye disease. The deal extends Lilly's push beyond obesity and diabetes, following its Kelonia, Ajax, and Curevo deals in Q2.
- **Telix Pharmaceuticals (ASX: TLX)** announced an agreement to acquire **ITM Isotope Technologies Munich SE**, a German radioisotope and radiopharmaceutical producer, for up to $2.35 billion, paid largely in Telix shares and including up to $700 million in ITM-11 milestones. ITM is a leading lutetium-177 supplier and generated $273 million of revenue in 2025. The deal reflects accelerating consolidation in radiopharmaceuticals.
- **argenx (ENXTBR: ARGX)** completed its acquisition of **Forte Biosciences (Nasdaq: FBRX)** through an all-cash tender offer at $77.00 per share, representing an equity value of approximately $2.1 billion and an ~86% premium to Forte's VWAP since the release of its positive Phase 1b vitiligo data in July. The deal adds FB102, a first-in-class anti-CD122 antibody with proof-of-concept in vitiligo and celiac disease.
- **Samsung Biologics (KRX: 207940)** launched an all-cash tender offer to acquire **PolyPeptide Group AG (SIX: PPGN)**, a Swiss CDMO specializing in synthetic peptide APIs, at a price implying an equity value of approximately $2.0 billion and a 40% premium to the unaffected share price. The deal would mark Samsung Biologics' entry into peptide manufacturing as GLP-1 demand drives the need for peptide capacity.

NOTABLE DEAL OF THE QUARTER

- **Teledyne Technologies (NYSE: TDY)**, a leading provider of sophisticated digital imaging products and software, instrumentation, aerospace and defense electronics, and engineered systems, announced a definitive agreement to acquire **Varex Imaging Corp. (Nasdaq: VREX)** for $18.90 per share payable in cash, representing aggregate consideration of approximately $1.2 billion.
- Varex is one of a few independent makers of both X-ray tubes and photon-counting CT detectors, to OEM customers including GE HealthCare, Siemens Healthineers, Philips, Canon and Fujifilm. Teledyne and Varex serve similar customers with related technologies and uniquely complementary products with minimal overlap. For example, Varex will expand Teledyne's X-ray detectors to suit high radiation oncology environments.

All figures in US$



PERFORMANCE OF SELECT PUBLICLY LISTED HEALTHCARE COMPANIES

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

(US$ in millions) Company Name	Total Enterprise Value (TEV)	NTM Revenue	NTM EBITDA	NTM EBITDA Margin	TEV / NTM Revenue	TEV / NTM EBITDA
Healthcare Services						
DaVita Inc.	25,717	14,239	2,924	21%	1.8x	8.8x
Universal Health Services, Inc.	15,535	19,072	2,665	14%	0.8x	5.8x
The Ensign Group, Inc.	11,873	6,243	771	12%	1.9x	15.4x
Encompass Health Corporation	15,583	6,724	1,439	21%	2.3x	10.8x
Community Health Systems, Inc.	10,990	11,301	1,319	12%	1.0x	8.3x
Extendicare Inc.	2,385	1,708	190	11%	1.4x	12.6x
CareRx Corporation	190	276	26	9%	0.7x	7.4x
Mean	$ 11,753	$ 8,509	$ 1,333	14%	1.4x	9.9x
Median	$ 11,873	$ 6,724	$ 1,319	12%	1.4x	8.8x
Digital Health						
Veeva Systems Inc.	39,126	3,905	1,776	45%	10.0x	22.0x
HealthEquity, Inc.	8,032	1,471	662	45%	5.5x	12.1x
Hims & Hers Health, Inc.	7,656	3,686	369	10%	2.1x	20.7x
Doximity, Inc.	4,373	686	326	48%	6.4x	13.4x
Hinge Health, Inc.	7,378	975	280	29%	7.6x	26.4x
WELL Health Technologies Corp.	1,520	1,179	138	12%	1.3x	11.0x
Teladoc Health, Inc.	1,316	2,375	283	12%	0.6x	4.6x
Omada Health, Inc.	1,052	370	28	8%	2.8x	nmf
Vitalhub Corp.	241	97	26	27%	2.5x	9.1x
Healwell AI Inc.	203	101	8	8%	2.0x	25.2x
Mean	$ 7,090	$ 1,485	$ 390	24%	4.1x	16.1x
Median	$ 2,947	$ 1,077	$ 281	20%	2.7x	13.4x
Pharma & MedTech						
Bausch Health Companies Inc.	22,103	10,855	3,948	36%	2.0x	5.6x
Neurocrine Biosciences, Inc.	14,490	4,345	1,282	29%	3.3x	11.3x
Alkermes plc	7,714	1,872	386	21%	4.1x	20.0x
iRhythm Holdings, Inc.	3,883	956	133	14%	4.1x	29.3x
TransMedics Group, Inc.	3,289	806	169	21%	4.1x	19.5x
Knight Therapeutics Inc.	672	366	48	13%	1.8x	13.9x
Cipher Pharmaceuticals Inc.	236	52	30	57%	4.5x	7.9x
Medexus Pharmaceuticals Inc.	132	118	24	20%	1.1x	5.5x
Covalon Technologies Ltd.	57	27	5	17%	2.1x	11.9x
Mean	$ 5,842	$ 2,155	$ 669	26%	3.0x	13.9x
Median	$ 3,289	$ 806	$ 133	21%	3.3x	11.9x
Mean - All Categories	**$ 7,913**	**$ 3,608**	**$ 741**	**22%**	**3.0x**	**13.5x**
Median - All Categories	**$ 4,128**	**$ 1,325**	**$ 281**	**19%**	**2.1x**	**11.9x**

Pricing data as of September 30, 2026



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q3 2026

Date	Acquirer	Target	TEV[1]	Target Description
Sep-26	Grindr Inc. (NYSE:GRND)	PurposeMed Inc.	320	Telehealth platform for HIV prevention, gender-affirming and behavioral care
Sep-26	Webster Equity Partners, L.P.	Lifecore Biomedical, Inc. (NasdaqGS:LFCR)	597	CDMO for sterile injectables and pharmaceutical-grade hyaluronic acid
Sep-26	Undisclosed	National Healthcare Properties (40 Outpatient Facilities)	531	Portfolio of 40 U.S. outpatient and senior care medical facilities
Sep-26	Japan Growth Investments Alliance, Inc.	HYUGA PRIMARY CARE Co.,Ltd. (TSE:7133)	116	Japanese home-visit pharmacy and in-home primary care provider
Sep-26	Novotech Health Holdings Pte. Ltd.	Agilex Biolabs Pty. Ltd.	112	Bioanalytical lab for small molecule and biologics studies
Sep-26	Garofalo Health Care S.p.A. (BIT:GHC)	Casa Di Cura Privata Malatesta Novello Srl	79	Private healthcare clinic in Italy
Sep-26	Telix Pharmaceuticals Limited (ASX:TLX)	ITM Isotope Technologies Munich SE	2,345	Developer of radiopharmaceuticals and medical radioisotopes for cancer
Sep-26	Lisata Therapeutics, Inc. (NasdaqCM:LSTA)	Marea Therapeutics, Inc.	236	Biotech developing antibody therapies for cardiometabolic diseases
Sep-26	North Immunology, Inc.	Aethlon Medical, Inc. (NasdaqCM:AEMD)	150	Clinical-stage developer of immunotherapeutic medical devices
Sep-26	Intermountain Health Care, Inc.	Idaho Falls Community & Mountain View Hospitals (Real Estate)	413	Real estate of two hospitals in Idaho Falls, Idaho
Sep-26	Santersus AG	Xenetic Biosciences, Inc. (NasdaqCM:XBIO)	120	Biopharma developing DNase-based immuno-oncology therapies
Sep-26	Welltower Inc. (NYSE:WELL)	Arcadia At Limerick Pointe, LLC	41	Senior living community offering independent, personal and memory care
Sep-26	SPT X Public Company Limited (SET:SPTX)	Rassapoom Beauty Antiagings Company Limited	36	Thai beauty and anti-aging business
Sep-26	Pharma & Bio New Technology Fund	Hwail Pharmaceutical Co.,Ltd. (KOSDAQ:A061250)	55	Korean developer of pharmaceutical raw materials and finished drugs
Sep-26	Osung Advanced Materials Co., Ltd. (KOSDAQ:A052420)	Hwail Pharmaceutical Co.,Ltd. (KOSDAQ:A061250)	39	Korean developer of pharmaceutical raw materials and finished drugs
Sep-26	Veracyte, Inc. (NasdaqGM:VCYT)	Convergent Genomics, Inc.	180	Genomic diagnostics company developing non-invasive cancer tests
Sep-26	Axogen, Inc. (NasdaqCM:AXGN)	BioCircuit Technologies, Inc.	200	Medical device developer for nerve repair and neuromodulation
Sep-26	Vitality Group International, Inc.	Icario, Inc.	60	Health engagement platform for health plan member outreach
Sep-26	Enovis Corporation (NYSE:ENOV)	eCential Robotics SAS	245	Surgical platform combining imaging, navigation and robotics for bone surgery
Aug-26	Eli Lilly and Company (NYSE:LLY)	Merida Biosciences, Inc.	2,875	Biotech developing precision therapies for antibody-driven autoimmune diseases
Aug-26	Permira Holdings Limited	Kids Clinic India Limited	1,156	Hospital network focused on women's and children's healthcare in India
Aug-26	Chemistry Intermediate Holdings Limited	STS Holdings Limited	51	Operator of a 450-bed specialty hospital in Dhaka, Bangladesh

Source: Capital IQ
1. Figures in US$ millions



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q3 2026

Date	Acquirer	Target	TEV[1]	Target Description
Aug-26	Sword Health Technologies, Inc.	OrangeDot, Inc.	300	Parent of Headspace, a digital mental health and meditation platform
Aug-26	Luxshare Precision Limited	SEED Co.,Ltd. (TSE:7743)	326	Japanese manufacturer of contact lenses and lens care products
Aug-26	McKesson Corporation (NYSE:MCK)	Precision Medicine Group, LLC	2,250	Drug development and commercialization services for life sciences
Aug-26	Radiology Partners, Inc.	Everlight Radiology Limited	1,000	Teleradiology and radiology reporting services provider
Aug-26	Kedaara Capital Investment Managers Limited	Tynor Orthotics Private Limited	200	Indian manufacturer of orthopedic supports and fracture aids
Aug-26	Ambros Therapeutics, Inc.	Werewolf Therapeutics, Inc. (NasdaqCM:HOWL)	500	Biopharma developing conditionally activated immunotherapies for cancer
Aug-26	Arcturis Data Limited	Cristal Health Limited	191	Mental health patient-record data platform for clinical research
Aug-26	Undisclosed	Fresenius Medical Care AG (XTRA:FME)	350	Global provider of dialysis services and renal care products
Aug-26	BioMarin Pharmaceutical Inc. (NasdaqGS:BMRN)	Alesta Therapeutics B.V.	490	Biotech developing small molecule therapies targeting cancer metabolism
Aug-26	LEO Pharma A/S	Worldwide Rights to Dersimelagon	435	Investigational oral therapy for rare sunlight-triggered skin disorders
Aug-26	Slate Medicines, Inc.	Fulcrum Therapeutics, Inc. (NasdaqGM:FULC)	350	Clinical-stage biopharma developing therapies for sickle cell disease
Aug-26	Redx Pharma Limited	Skye Bioscience, Inc. (NasdaqCM:SKYE)	125	Clinical-stage biotech developing CB1-targeting therapies for obesity
Aug-26	Jazz Pharmaceuticals plc (NasdaqGS:JAZZ)	Actio Biosciences, Inc.	1,320	Clinical-stage biotech developing precision medicines for genetic diseases
Aug-26	Teledyne Technologies Incorporated (NYSE:TDY)	Varex Imaging Corporation (NasdaqGS:VREX)	1,241	Manufacturer of X-ray imaging components for medical and industrial use
Aug-26	Kyndryl Holdings, Inc. (NYSE:KD)	Healthcare IT Leaders, LLC	350	Healthcare IT staffing solutions provider
Aug-26	Park Dental Partners, Inc. (NasdaqCM:PARK)	Village Family Dental DSO	44	Dental service organization providing general and specialty dental care
Aug-26	Barwon Investment Partners Pty Ltd	Peninsula Private Hospital	206	Private acute, surgical and obstetric hospital in Frankston, Australia
Aug-26	KKR & Co. Inc. (NYSE:KKR)	Medicover Hospitals India (Sahrudaya Health Care)	1,383	Hospital network in India
Aug-26	Tarsus Pharmaceuticals, Inc. (NasdaqGS:TARS)	Alkeus Pharmaceuticals, Inc.	800	Biopharma developing therapies for Stargardt disease and retinal disorders
Aug-26	iRhythm Holdings, Inc. (NasdaqGS:IRTC)	Vital Connect, Inc.	290	Wearable biosensors and remote patient monitoring solutions
Aug-26	Ensysce Biosciences, Inc. (NasdaqCM:ENSC)	Cy Biopharma, Inc.	119	Clinical-stage biotech developing neuroplastogenic therapies for chronic pain
Aug-26	Nippon Investment Company	CE Holdings Co.,Ltd. (TSE:4320)	81	Japanese developer of electronic medical record systems

Source: Capital IQ
1. Figures in US$ millions



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q3 2026

Date	Acquirer	Target	TEV[(1)]	Target Description
Aug-26	Hinge Health, Inc. (NYSE:HNGE)	Cylinder Health, Inc.	105	Virtual digestive health services provider
Aug-26	Halma plc (LSE:HLMA)	NovaBone Products, LLC	60	Bone graft substitutes for orthopedic and dental surgery
Aug-26	Curium US LLC	Lantheus Holdings, Inc. (NasdaqGM:LNTH)	8,469	Diagnostic and therapeutic radiopharmaceuticals and imaging agents
Aug-26	KKR & Co. Inc. (NYSE:KKR)	Integer Holdings Corporation (NYSE:ITGR)	5,780	Medical device contract development and manufacturing organization
Aug-26	Indivior Pharmaceuticals, Inc. (NasdaqGS:INDV)	Supernus Pharmaceuticals, Inc. (NasdaqGM:SUPN)	3,839	Biopharma commercializing treatments for central nervous system diseases
Aug-26	Nordic Capital	Medical Business of BWX Technologies, Inc. (NYSE:BWXT)	800	Medical isotope producer for diagnostic imaging and radiotherapy
Jul-26	Caldera Therapeutics, Inc.	Synlogic, Inc. (OTCPK:SYBX)	500	Former developer of synthetic biotics for metabolic diseases
Jul-26	MiMedx Group, Inc. (NasdaqCM:MDXG)	Sanara MedTech Inc. (NasdaqCM:SMTI)	370	Medical technology company providing surgical and wound care solutions
Jul-26	Processa Pharmaceuticals, Inc. (NasdaqCM:PCSA)	Vidya Therapeutics, Inc.	319	Biotech developing a BTK inhibitor for immune-mediated diseases
Jul-26	argenx SE (ENXTBR:ARGX)	Forte Biosciences, Inc.	2,118	Clinical-stage biopharma developing therapies for autoimmune diseases
Jul-26	Dassault Systèmes SE (ENXTPA:DSY)	ArisGlobal LLC	2,000	Cloud-based safety, regulatory and quality software for life sciences
Jul-26	Repligen Corporation (NasdaqGS:RGEN)	BioLife Solutions, Inc.	1,633	Bioproduction tools and services for the cell and gene therapy industry
Jul-26	Prima Living Management Limited Partnership	Nine Retirement Communities in Ontario	84	Portfolio of nine retirement communities in Ontario
Jul-26	Tempus AI, Inc. (NasdaqGS:TEM)	Personalis, Inc. (NasdaqGM:PSNL)	1,921	Advanced cancer genomic tests and services provider
Jul-26	Cardinal Health, Inc. (NYSE:CAH)	Strive Medical, LLC	125	Supplier of urological, diabetes, wound care and ostomy products
Jul-26	Samsung Biologics Co.,Ltd. (KOSE:A207940)	PolyPeptide Group AG (SWX:PPGN)	1,996	CDMO for synthetic peptide active pharmaceutical ingredients
Jul-26	Eli Lilly and Company (NYSE:LLY)	AtaiBeckley Inc.	3,722	Clinical-stage biopharma developing rapid-acting mental health treatments
Jul-26	IPG Photonics Corporation (NasdaqGS:IPGP)	Lumibird Medical	400	Manufacturer of medical laser and ultrasound imaging products
Jul-26	Kira Pharmaceuticals	Jasper Therapeutics, Inc.	199	Clinical-stage biotech developing therapies for mast cell-driven diseases
Jul-26	Warburg Pincus LLC	Integrace Private Limited	125	Indian pharma focused on musculoskeletal, pain and women's health
Jul-26	Avere Therapeutics, Inc.	NextCure, Inc. (NasdaqGS:NXTC)	250	Clinical-stage biopharma developing antibody-drug conjugates for cancer
Jul-26	Volex plc (LSE:VLX)	Kepler SignalTek Ltd	89	Manufacturer of patient-connected cables and devices for monitoring
Jul-26	Steel Partners Holdings L.P.	InMode Ltd. (NasdaqGS:INMD)	978	Minimally invasive and non-invasive aesthetic medical devices

Source: Capital IQ
1. Figures in US$ millions



SELECT HEALTHCARE M&A TRANSACTIONS FROM Q3 2026

Date	Acquirer	Target	TEV[1]	Target Description
Jul-26	NATCO Pharma South Africa Proprietary Limited	Adcock Ingram Holdings Limited	110	South African manufacturer and distributor of healthcare products
Jul-26	Scipher Medicine Corporation	Chemomab Therapeutics Ltd. (NasdaqCM:CMMB)	102	Clinical-stage biotech developing therapies for fibrotic and inflammatory diseases
Jul-26	Frazier Management, L.L.C.	MatrixCare, Inc.	490	Cloud-based EHR software for out-of-hospital care settings
Jul-26	Vertex Pharmaceuticals Incorporated (NasdaqGS:VRTX)	Crinetics Pharmaceuticals, Inc.	10,072	Clinical-stage pharma developing therapies for rare endocrine diseases
Jul-26	Novartis AG (SWX:NOVN)	Myricx Pharma Limited	1,500	Biotech developing novel antibody-drug conjugate payloads for cancer
Jul-26	Saint Thomas Health	Williamson Health Women's Group Of Franklin, LLC	700	Tennessee provider of primary, specialty and emergency care
Jul-26	Altaris, LLC	Clarivate Life Sciences & Healthcare Business (NYSE:CLVT)	600	AI-enabled data intelligence for life sciences R&D and commercialization
Jul-26	Tarsus Pharmaceuticals, Inc. (NasdaqGS:TARS)	iRenix Medical, Inc.	567	Clinical-stage ophthalmic biopharma developing an ocular antiseptic
Jul-26	Undisclosed	Seer, Inc. (NasdaqGS:SEER)	323	Proteomics products and data analysis software for life sciences research
Jul-26	United Therapeutics Corporation (NasdaqGS:UTHR)	Thymmune Therapeutics, Inc.	300	Developer of iPSC-derived thymic cell therapies for immune disorders
Jul-26	IZI Medical Products, Inc.	Naslund Medical AB	45	Implantable fiducial markers for tumor localization and radiotherapy
Jul-26	Ipsen S.A. (ENXTPA:IPN)	Memo Therapeutics AG	797	Biotech developing therapeutic antibodies for viral infections and cancer

Source: Capital IQ
1. Figures in US$ millions



ABOUT ORIGIN MERCHANT PARTNERS

Origin has extensive experience advising companies across the healthcare spectrum.

IOVATE *Financial Advisor through Sale and Investment Solicitation Process*	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* VET STRATEGY	P3 VETERINARY PARTNERS *Exclusive Financial Advisor on investment from* PELOTON CAPITAL MANAGEMENT	think research *Exclusive Advisor on Convertible Debenture Private Placement* Beedie CAPITAL	TRAFALGAR ADDICTION TREATMENT carf *Exclusive Financial Advisor on its Sale to* CATC Canadian Addiction Treatment Centres	CareRx *Acquisition of the Long-Term Care Pharmacy Division of Medical Pharmacies Group Limited* MEDICAL PHARMACIES
CareRx *Acquisition of the Long-Term Care Pharmacy Business in Ontario and Northern Alberta of Rexall Pharmacy Group* Rexall	dapasoft Security *Exclusive Financial Advisor on its sale to* CALIAN Group Ltd.	LIFESPEAK *Exclusive Financial Advisor on its equity investments from* Round13 CAPITAL Roynat KENSINGTON	Centric Health Your Care. Our Focus. *Acquisition of Remedy Holdings Inc. and The Remedy'sRx Specialty Pharmacy Business* Remedy'sRx The Local Drug Store	cira HEALTH SOLUTIONS *Exclusive Advisor on Sale of Two Independent Medical Examination Businesses to* Ducore Expertise Oncidium clarity when you need it



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