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Healthcare Industry Newsletter

Quarterly Analysis of the Medical and Pharmaceutical Sectors

October 2026



Reach Healthcare industry group

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Introduction

REACH Healthcare Industry Monitor 2026

We are pleased to present the **REACH Healthcare Industry Monitor 2026 – October Edition**, offering a comprehensive analysis of mergers and acquisitions, capital markets activity, and valuation trends across the global healthcare, pharmaceutical, and medical technology sectors.

This report provides an in-depth overview of M&A activity and capital market developments observed during Q2 - Q3 2026 (April 1 – September 30, 2026), with a particular focus on Europe and key international markets. It also includes dedicated analyses of the Pharmaceuticals, Medical Devices, and Healthcare Services sectors and valuation benchmarks for listed companies across the healthcare and pharmaceutical industries.

The REACH Healthcare Industry Monitor is curated by the **REACH Healthcare Industry Team**, combining expertise in financial analysis and sustainability with REACH's global advisory experience in cross-border healthcare transactions. The report draws on publicly available market data, proprietary research, industry sources, and selected third-party analyses. It reflects REACH's ongoing commitment to providing clients and partners with clear, actionable insights into market trends, investment opportunities, and the strategic forces shaping the global healthcare landscape.

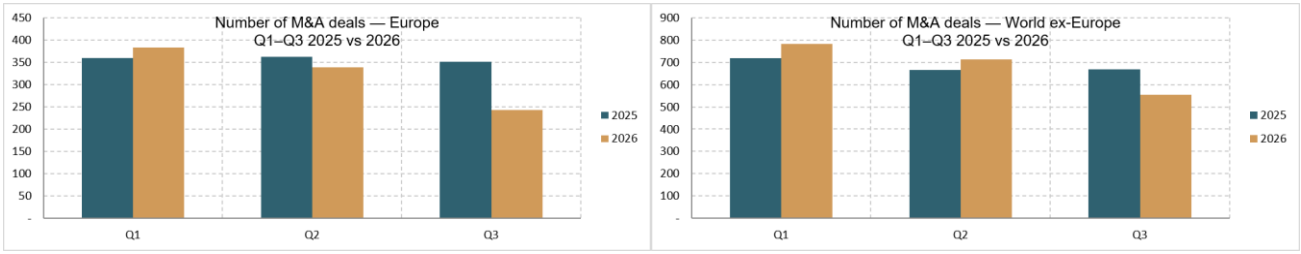
For further information, please contact our REACH Healthcare Industry Team to discuss:

- recent mergers, acquisitions, and capital markets activity in healthcare and life sciences;
- the impact of evolving regulatory and market dynamics on your business strategy;
- company valuations and investment opportunities in your areas of interest;
- REACH's advisory capabilities and experience across the healthcare and life sciences sectors.

M&A deal trends in the Healthcare industry

M&A Transaction Trends as of September 30, 2026

The reported data provides an overview of M&A activity in the healthcare sector, comparing the first three quarters of 2026 (Q1-Q3 2026) with the same period of the preceding year (Q1-Q3 2025), across two geographical areas: the World (excluding Europe) and Europe.



Source: Mergermarket

Overall, the healthcare M&A market remained relatively resilient at the beginning of 2026, but became increasingly selective before experiencing a more pronounced slowdown in Q3. Global deal activity increased by 8.3% year-on-year in Q1 and by a more moderate 2.3% in Q2, before declining by approximately 22% in Q3, from 1,021 to 797 transactions. The data therefore points to a clear change in market momentum, with activity remaining relatively robust during the first half of the year before weakening significantly in Q3.

This evolution is broadly consistent with recent industry research. KPMG describes the H1 2026 healthcare M&A market as active but increasingly selective, with buyers prioritising strategic fit, operational efficiency and differentiated capabilities rather than pursuing scale alone. PwC similarly highlights growing selectivity in MedTech, with strategic buyers focusing on durable growth, differentiated technologies and broader ecosystem capabilities. McKinsey also points to a shift towards acquisitions aimed at accessing new capabilities and enhancing existing assets.

The shift towards selectivity is reflected in the types of assets attracting strategic interest. Buyers are increasingly looking beyond traditional scale-driven consolidation towards technologies and capabilities that can strengthen competitive positioning, improve efficiency and expand healthcare ecosystems. Connected care, digital solutions, data-enabled technologies and workflow capabilities are among the areas receiving increasing attention.

The non-European market followed a similar trajectory. World ex-Europe transaction volumes increased by 9.2% year-on-year in Q1 2026 and by 7.2% in Q2, before declining by 17.3% in Q3. As a result, cumulative activity for the first three quarters remained broadly unchanged, at 2,051 transactions in 2026 versus 2,053 in 2025. The strong performance recorded during the first half therefore largely offset the subsequent Q3 contraction.

Europe, by contrast, experienced a more pronounced deterioration. European deal volumes increased by 6.7% year-on-year in Q1 2026, before declining by 6.6% in Q2 and approximately 31% in Q3, from 351 transactions in Q3 2025 to 243 in Q3 2026. On a year-to-date basis, European activity therefore fell from 1,074 transactions in 2025 to 966 in 2026, representing a decline of approximately 10%.

The European performance therefore stands out from the broader global picture. While World ex-Europe activity remained broadly flat over the first three quarters, Europe recorded a material decline, pointing to a more cautious regional M&A environment. The data alone, however, does not allow a single factor to be identified as the cause of this divergence.

Despite the slowdown, strategic activity remains present across selected areas of healthcare and MedTech. The current environment appears to favour assets combining differentiated technology with broader strategic relevance, including recurring revenues, proprietary data, software, workflow integration and access to established commercial ecosystems. This is consistent with broader industry research highlighting technology-enabled care, data and workflow capabilities as increasingly important drivers of healthcare investment.

Surgical robotics represents one relevant example of this broader trend, as the segment becomes increasingly competitive and platform-driven. Its evolution and implications for healthcare M&A will be examined in greater detail in the following section.

REACH – Cross-Border M&A Activity in the Healthcare Sector

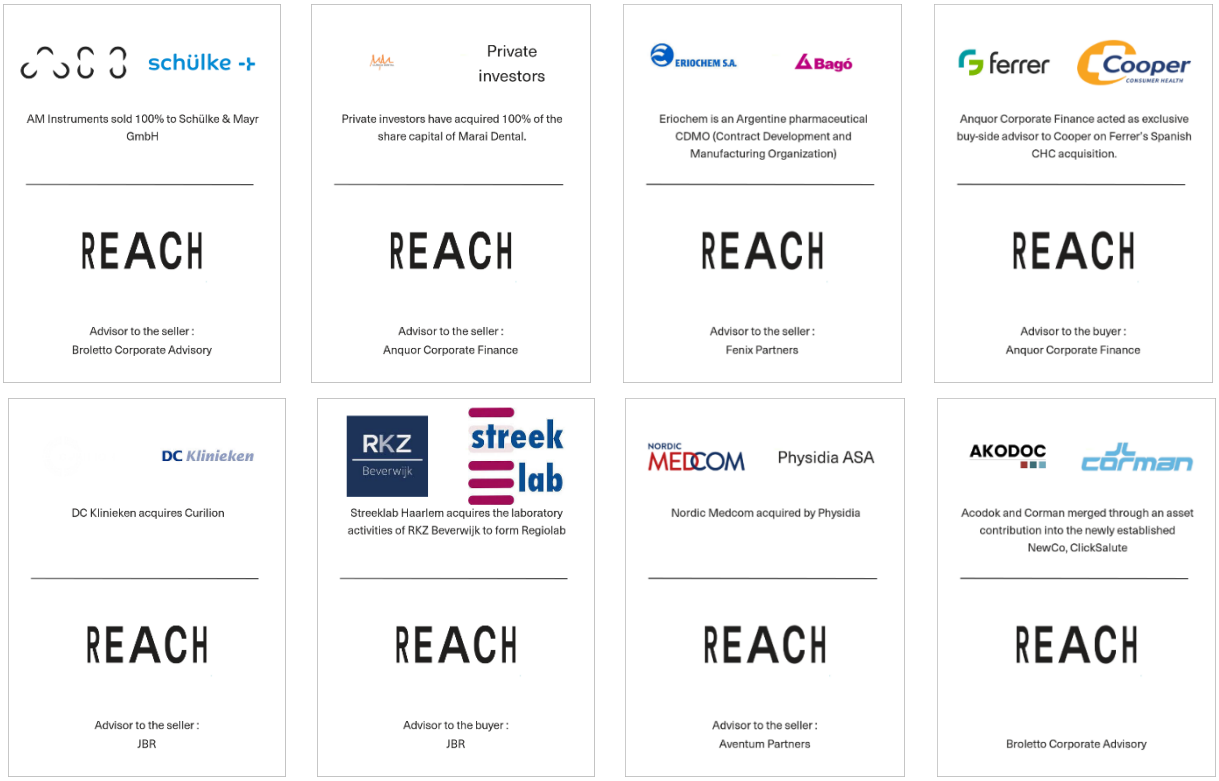
A selection of recently closed deals as at 30/9/2026

During the first nine months of 2026, REACH advised on a range of transactions reflecting continued M&A and financing activity across the healthcare and pharmaceutical sectors.

These transactions involved pharmaceutical companies and healthcare-related businesses across several European and international markets, including Italy, France, Spain, the Nordic region, Latin America and Mexico. The operations encompassed acquisitions, disposals, mergers, fundraising and refinancing, highlighting the breadth of strategic and financial activity across the sector.

Overall, these transactions reflect the continued interest of strategic and financial investors in healthcare and pharmaceutical assets, alongside ongoing cross-border consolidation and financing activity. The transactions presented below provide an overview of REACH's activity during the first nine months of 2026 and its advisory role across these markets.

Among the most recent healthcare transactions completed during the period, Schülke & Mayr GmbH's acquisition of AM Instruments in July 2026 represents a strategic investment in the Life Sciences sector. AM Instruments, an Italian company specializing in cleanroom solutions and contamination control, generated approximately €52.6 million in revenues in 2025. The acquisition aims to strengthen Schülke's positioning in the pharmaceutical and Life Sciences markets, expand its product portfolio and capture commercial synergies through complementary expertise and customer relationships.



A Review of the Healthcare Sector

Focus on Pharmaceuticals, Medical Devices, Healthcare Services and Healthcare technology

Pharmaceutical & Biotech M&A Trends [1]

Strategic Consolidation, Innovation and Mid-Market Opportunities in 2026

Introduction

Pharmaceutical and biotechnology M&A in 2026 continues to be shaped by strategic selectivity, with buyers increasingly focusing on differentiated therapeutic assets, commercial capabilities and opportunities for portfolio optimisation. Rather than pursuing scale alone, pharmaceutical companies and financial investors are seeking acquisitions that can strengthen competitive positioning, replenish development pipelines and expand established product portfolios.

The first half of 2026 illustrates how acquisition strategies differ across the pharmaceutical value chain. Innovative biopharmaceutical companies attract interest for their intellectual property and clinical development programmes, while specialty pharma and generics businesses offer opportunities for commercial consolidation and geographic expansion. Contract Development and Manufacturing Organisations (CDMOs), meanwhile, represent a distinct segment in which technological specialisation, production capabilities and customer relationships are central to acquisition attractiveness. These developments highlight the importance of analysing pharmaceutical M&A through different business models, each characterised by specific investment rationales, risk profiles and valuation considerations.

1. Selected Pharmaceutical Transactions: Innovation and Portfolio Consolidation

Recent pharmaceutical transactions illustrate two complementary acquisition strategies: accessing innovative therapeutic technologies and consolidating established pharmaceutical businesses.

In innovative biopharma, acquisitions continue to be driven by the need to strengthen development pipelines and secure differentiated therapeutic capabilities. Among the largest transactions completed during H1 2026, Novartis acquired Avidity Biosciences in February, while Merck (MSD) completed its acquisition of Cidara Therapeutics in January. Eli Lilly's acquisitions of Centessa Pharmaceuticals and Kelonia Therapeutics, both completed in June, further illustrate the strategic importance of external innovation.

Gilead's acquisition of Arcellx, completed in April 2026, provides another example of this approach. The transaction strengthened Gilead's exposure to CAR-T cell therapies for multiple myeloma. In May, Gilead also completed the acquisition of Tubulis, highlighting interest in antibody-drug conjugates (ADCs) and specialised oncology technologies.

Selected transactions				
Target	buyer	Completion	EV (€m)	Strategic focus
Avidity Biosciences	Novartis	Feb 2026	8,829	Innovative therapeutic assets
Cidara Therapeutics	Merck (MSD)	Jan 2026	7,560	Pipeline expansion
Centessa Pharmaceuticals	Eli Lilly	Jun 2026	6,847	Innovative pipeline assets
Arcellx	Gilead	Apr 2026	6,793	CAR-T cell therapies
Kelonia Therapeutics	Eli Lilly	Jun 2026	5,930	Biotechnology capabilities
Zentiva	GTCR	Apr 2026	4,095	Commercial portfolio expansion
Stada	CapVest	Mar 2026	10,000	
Biofarm	Polpharma	Jul 2026	215	
SOFAR	Fine Foods	Jun 2026	27	

Alongside these innovation-driven acquisitions, the European pharmaceutical market has continued to attract financial investors seeking established commercial platforms.

GTCR's acquisition of Zentiva, completed in April 2026, and CapVest's acquisition of a majority stake in STADA, completed in March, illustrate the appeal of pharmaceutical businesses combining marketed products, established commercial infrastructure and international expansion opportunities.

These transactions reflect the different characteristics of pharmaceutical M&A. While innovative biotechnology acquisitions are primarily driven by scientific differentiation and pipeline potential, investments in established pharmaceutical platforms are more closely linked to commercial capabilities, portfolio development and operational expansion.

[1] Section based on Anquor Corporate Finance, *Pharmaceutical Sector – M&A Activity and Valuation Benchmarks* (October 2026), drawing on S&P Capital IQ, IQVIA, PwC, Deloitte, Herbert Smith Freehills Kramer, DCAT Value Chain Insights and selected corporate announcements

2. Key Trends Shaping Pharmaceutical M&A

The pharmaceutical industry encompasses different business models, each exposed to distinct competitive dynamics and acquisition opportunities.
As highlighted by recent industry research, the main drivers of pharmaceutical M&A range from pipeline replenishment and therapeutic innovation to commercial consolidation, product differentiation and manufacturing specialisation.

Key Pharmaceutical Industry Trends and M&A Drivers		
Segment	**Key industry trends**	**Main M&A drivers**
Innovative Biopharma	Pipeline replenishment, oncology, immunology and advanced therapies	Access to intellectual property, differentiated technologies and clinical programmes
Specialty Pharma	Portfolio optimisation, commercial specialisation and geographic expansion	Product portfolio acquisitions, commercial synergies and regulatory capabilities
Generics & Biosimilars	Pricing pressure, operational efficiency and product differentiation	Geographic diversification, scale and expansion into complex products
CDMOs	Manufacturing specialisation, advanced technologies and production capabilities	Access to specialised facilities, technology, production capacity and customer relationships

2.1 Innovative Biopharma: Pipeline Replenishment and Therapeutic Specialisation

The need to replenish pharmaceutical pipelines remains an important structural driver of acquisition activity, particularly as major pharmaceutical companies face losses of exclusivity across established products.
External innovation allows strategic buyers to access specialised research programmes, emerging therapeutic technologies and intellectual property that would otherwise require substantial internal development.
Oncology, immunology and cardiometabolic diseases remain important areas of interest, alongside advanced therapeutic modalities such as cell therapies and antibody-drug conjugates.
According to IQVIA's H1 2026 analysis, oncology represented approximately 41% of the value of its biopharmaceutical transaction universe, highlighting the significance of cancer-related innovation within large biopharmaceutical transactions.
The geographic origins of pharmaceutical innovation are also becoming increasingly international. DCAT, citing J.P. Morgan analysis, reports that China-origin assets represented 50% of large pharmaceutical companies' licensing agreements involving upfront payments above $50 million in Q1 2026.
This development illustrates the growing importance of cross-border licensing and external innovation as complementary approaches to traditional company acquisitions.

2.2 Specialty Pharma: Commercial Consolidation and Portfolio Optimisation

Specialty pharmaceutical companies represent a different investment proposition, with acquisition strategies focused primarily on therapeutic specialisation, marketed products and established commercial infrastructure.

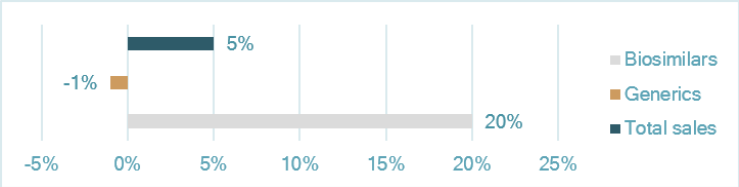
The European market provides relevant examples of this strategy. CVC and GBL's initial offer for Recordati, dated 22 May, valued the equity at EUR10,700m. Also transactions involving Zentiva and STADA demonstrate financial sponsors' continued interest in established pharmaceutical businesses capable of supporting portfolio expansion and international growth.

At the same time, portfolio optimisation remains an important consideration for larger pharmaceutical groups. Divestments of mature brands, manufacturing assets and non-core specialty portfolios can create opportunities for specialised operators seeking to expand their product offerings or geographic presence.
As highlighted in Deloitte's pharmaceutical M&A outlook, these divestment opportunities may involve individual products, territorial rights, manufacturing facilities or entire businesses.

2.3 Generics and Biosimilars: From Scale to Product Differentiation

The generics market continues to face competitive pricing pressures, making operational efficiency, geographic diversification and product differentiation important drivers of strategic acquisitions.
Sandoz's H1 2026 results illustrate the divergence between the two businesses. At constant exchange rates, the company's biosimilar sales increased by 20%, compared with a 1% decline in generics sales, while total sales grew by 5%.

Sandoz[2] H1 2026 vs H1 2025 Sales Growth by Business Segment



Although these figures reflect the performance of a single company rather than the broader market, they highlight the different growth profiles that can exist within pharmaceutical businesses traditionally grouped under the generics segment.
From an M&A perspective, this distinction is significant. Acquisitions involving conventional generic products may primarily target scale, efficiency and geographic expansion, while investments in complex formulations and biosimilars can provide access to differentiated capabilities and products with higher entry barriers. Consequently, potential buyers and financial investors need to assess product portfolios individually, considering competitive intensity, manufacturing complexity, regulatory requirements and commercial sustainability.

2.4 CDMOs: Technological Specialisation and Manufacturing Capabilities

Contract Development and Manufacturing Organisations represent another important area of pharmaceutical M&A, with acquisition interest influenced by technological capabilities, manufacturing specialisation and the quality of customer demand.
Industry research suggests more favourable conditions for manufacturers exposed to established commercial production or advanced-stage development programmes than for businesses heavily dependent on early-stage biotechnology financing.
Technological specialisation is also becoming increasingly relevant. Capabilities in antibody-drug conjugates, oligonucleotides and other complex pharmaceutical manufacturing processes can offer differentiation compared with conventional manufacturing platforms.

3. Implications for Mid-Market Pharmaceutical Companies

Public sources point to sustained interest in innovation and targeted acquisitions. Their figures, however, cover different universes.
Pharmaceutical M&A opportunities and valuation approaches differ significantly across business models. While innovative biotechnology companies may attract interest for their scientific differentiation and development pipelines, established pharmaceutical businesses and CDMOs are assessed against distinct commercial, operational and investment criteria, as summarised below.

Key Considerations for Mid-Market Pharmaceutical M&A		
Business model	**Key value drivers**	**Main considerations for investors**
Innovative Biopharma	Clinical development stage, product differentiation, intellectual property protection	Development stage, regulatory risk, commercial potential
Specialty Pharma	Product portfolios, commercial networks, geographic presence	Product concentration, remaining commercial life, geographic exposure and cash generation
CDMOs	Manufacturing capacity, specialised technology, equipment, regulatory approvals and customer relationships	Capacity utilisation, required investments and potential to achieve profitable production

These differences suggest that mid-market pharmaceutical companies should be assessed and positioned according to their specific business models, rather than through a single valuation or investment framework.
For financial investors and strategic buyers, identifying the appropriate acquisition rationale is therefore essential to understanding both the opportunities and the risks associated with individual pharmaceutical assets.

[2] *Source: Sandoz, Sandoz Delivers Strong H1 2026 Results, 5 August 2026. Growth rates at constant exchange rates. Company-level results, not an industry benchmark*

Medical devices M&A Trends
Surgical Robotics Enters a New Competitive Phase

Introduction
Surgical robotics is entering a new phase of competition, as established MedTech companies expand their platforms and new players enter the market. This evolution is reshaping acquisition strategies, with investors increasingly focusing on differentiated technologies, recurring revenues and the broader ecosystems surrounding robotic surgery.
MassDevice's March 2026 Surgical Robotics *Special Report* [3]projects that the global robotic surgery market will exceed $22.2 billion by 2029 and identifies 73 companies active in robotic-assisted surgery. Meanwhile, PwC's 2026 MedTech Deals Outlook highlights growing interest in connected care, workflow integration and differentiated technologies. MedTech M&A reached $36.5 billion in disclosed deal value during H1 2026, reflecting continued strategic interest despite a more selective investment environment.
These developments suggest that competitive advantage increasingly depends not only on robotic hardware, but also on the software, data, instrumentation and commercial capabilities supporting surgical platforms.

1. From a Dominant Platform to a Multi-Platform Market
The competitive landscape in surgical robotics is becoming more diversified, with established and emerging players expanding their commercial presence.
Medtronic is developing its Hugo platform in the U.S., while CMR Surgical is expanding Versius Plus. Johnson & Johnson obtained FDA De Novo authorisation for OTTAVA in July 2026, and Cornerstone Robotics is pursuing international expansion of its Sentire system.
Although these platforms differ in architecture and clinical applications, they compete for hospital investment budgets and long-term integration into surgical workflows.
The February 2026 SAGES white paper[4] reinforces the importance of evaluating robotic systems beyond technical specifications, considering clinical evidence, implementation requirements, training, economics and long-term sustainability.
From an M&A perspective, these developments highlight the importance of technological differentiation, market access and the ability to establish sustainable commercial platforms.

2. Key Drivers of Strategic M&A Interest
Several factors are increasing the strategic attractiveness of surgical robotics

Technology Maturity

The technology is moving from a relatively narrow category of surgical equipment toward a broader digital platform.
Modern systems increasingly combine robotic arms and instruments with 3D visualization, data capture, workflow tools, software and connectivity. The result is a technology stack rather than a standalone capital equipment product.
This matters for M&A because **the value of a target can increasingly derive from proprietary software, data, instrumentation and workflow integration as much as from the robotic hardware itself.**

Procedure Expansion

A second driver is the expansion of robotic surgery across procedures and specialties.
CMR Surgical entered 2026 with FDA clearance for Versius Plus in cholecystectomy and, in April, submitted a further 510(k) application seeking to expand the platform into gynecology. The company had also reported more than 45,000 patients treated globally with Versius by March 2026.
Johnson & Johnson reached another important milestone in July, when the FDA granted De Novo authorization to OTTAVA for multiple upper-abdominal general surgery procedures, including gastric bypass, gastrectomy, cholecystectomy, splenectomy and gastric sleeve procedures.
As platforms obtain additional indications, their addressable procedure base expands – increasing the potential value of installed systems, instruments, consumables and associated software.

Recurring Revenue Potential

Surgical robotics combines capital equipment sales with recurring revenues from instruments, accessories, disposable components, maintenance, software and training.
As installed bases expand, these activities can create increasingly relevant revenue streams beyond the initial system sale.
For investors, installed base, procedure volumes, system utilisation and recurring revenue contribution are therefore important indicators of commercial performance and valuation potential.

Hospital Workflow

The integration of robotic systems into hospital workflows is becoming an important competitive differentiator.

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[3] *MassDevice - Surgical Robotics Special Report*

[4] *SAGES/EAES - "White paper on effective preacquisition evaluation of soft tissue robotic surgery platforms"*

Platforms that support surgical training, operational efficiency and effective utilisation may offer greater strategic value than technologies differentiated exclusively by hardware specifications.

3. Moving Beyond the Robot

The asset being acquired may no longer be the robot alone.

The broader opportunity increasingly sits at the intersection of robotics, software, data, imaging, navigation and workflow.

This is particularly relevant as artificial intelligence becomes integrated into surgical platforms.

A second **SAGES white paper, published in June 2026**[5], examines the regulatory challenges associated with digital surgery, including robotics, AI, advanced visualization and surgical data analytics. The paper highlights issues around clinically meaningful performance metrics, software and hardware liability, adaptive algorithms, data governance and cybersecurity.

The strategic implication is significant, a robotics company with proprietary data, a digital ecosystem and the ability to support future AI applications may offer a different long-term strategic proposition from a company whose differentiation is primarily mechanical.

CMR Surgical, for example, demonstrated this direction in July 2026 through a collaboration with NVIDIA involving Versius Plus data and simulation technologies. The company presented a research environment designed to explore how surgical robots could learn from clinical experience and anticipate future surgical scenarios. Importantly, the company stated that the simulation remains for research and demonstration purposes and is **not part of the currently cleared Versius Plus system**.

For M&A investors, this distinction is important: AI should currently be viewed as a strategic option and technology roadmap rather than automatically as a source of proven incremental revenue.

4. Strategic Investments and portfolio expansion

The transaction landscape in 2026 illustrates that strategic buyers do not necessarily need to acquire an entire company to gain exposure to surgical robotics.

The clearest example is **Medtronic's approximately $700m strategic investment in Cornerstone Robotics announced in September 2026**.

The agreement includes rights for Medtronic to distribute Cornerstone's Sentire surgical system in selected markets outside the U.S. Medtronic will position Sentire alongside Hugo, effectively creating a two-platform robotic portfolio.

From an M&A perspective, the transaction is significant because it combines several strategic objectives:

- access to an additional robotic platform;
- expansion of the product portfolio;
- international distribution rights;
- optionality around future market development;
- limited integration relative to a full acquisition.

This structure demonstrates how strategic investors can secure exposure to emerging technologies while preserving flexibility around future capital deployment.

It also fits the broader MedTech M&A environment described by PwC, in which buyers are increasingly focused on differentiated technologies, ecosystem positioning and portfolio reshaping rather than scale for its own sake.

5. Implications for MedTech M&A

Surgical robotics also illustrates how strategic value can exist outside the core technology.

In March 2026, Intuitive completed the acquisition of the da Vinci and Ion distribution businesses operated by **ab medica, Abex, Excelencia Robótica and their affiliates**.

The transaction established direct Intuitive operations in Italy, Spain, Portugal, Malta, San Marino and associated territories.

This is relevant from an investment-banking perspective because it represents a different form of strategic consolidation.

The buyer was not acquiring a competing robotic platform. It was acquiring greater control over the commercial channel and customer relationship.

That distinction matters.

As robotics adoption expands, strategic assets may include:

[5] *SAGES - "Regulating digital surgery to balance safety and innovation"*

- distribution networks;
- surgeon relationships;
- training infrastructure;
- service capabilities;
- hospital contracts;
- local regulatory expertise.

Conclusion

Surgical robotics is entering a more competitive, platform-driven phase. As new systems expand across procedures and geographies, strategic value is increasingly extending beyond the robot itself to include **installed base, recurring revenues, software, data, commercial infrastructure and workflow integration**.

For M&A investors, this is broadening both the definition of the target and the range of possible deal structures from acquisitions and carve-outs to strategic investments and partnerships.

The key question for dealmakers is therefore no longer simply which company has the leading robotic system, but which assets can become scalable platforms within the next generation of digitally enabled surgery.

Selected 2026 Strategic Transactions & Competitive Milestones					
Strategic theme	**Geography**	**Strategic assets acquired / accessed**	**Date**	**2026 examples**	**Business rationale**
Robotic Platform Expansion	USA / Global	Robotic surgical platforms, technology and international commercial rights	**1 September 2026**	**Medtronic – Cornerstone Robotics ($700m strategic investment)**	Expanding Medtronic's robotic surgery portfolio through access to the Sentire platform and distribution rights in selected markets outside the U.S.; complements Hugo with a two-platform portfolio
Commercial Expansion & Market Access	Italy / Spain / Portugal / Malta / San Marino	Distribution businesses, direct commercial presence and established customer relationships	**2 March 2026**	**Intuitive – ab medica, Abex, Excelencia Robótica distribution businesses**	Bringing previously distributor-led operations in-house to strengthen direct customer access and commercial control across Southern Europe
Digital Surgery & AI Enablement	UK / USA / Global	Surgical data, AI-enabled simulation and digital capabilities	**22 July 2026**	**CMR Surgical – NVIDIA collaboration**	Exploring the use of surgical data and simulation to develop future intelligent robotic systems
Platform & Procedure Expansion	USA / Global	New robotic platforms, regulatory approvals and additional procedural capabilities	**29 April / 22 July 2026**	**CMR Surgical – Versius Plus; J&J – OTTAVA**	Expanding addressable procedures and strengthening competitive positioning through broader regulatory and clinical capabilities
Ecosystem Integration	Global	Robotics platforms combined with software, data, instruments, workflow and service capabilities	**1 September 2026**	**Medtronic – Hugo + Cornerstone Sentire**	Moving toward a broader robotic-surgery ecosystem and multi-platform offering
Strategic Capital & M&A Structure	Global	Strategic investments, distribution rights and commercial integration	**March-September 2026**	**Medtronic – Cornerstone Robotics; Intuitive – European distribution businesses**	Demonstrating that strategic access can be achieved through different structures, from strategic investment and distribution rights to acquisition of commercial operations

Healthcare services M&A trends

The New Capital Wave in European Elderly Care[6]

Introduction

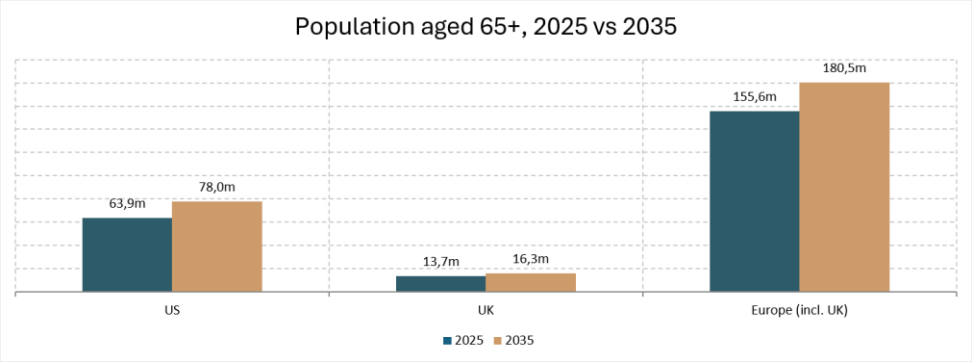
European elderly care is experiencing a renewed surge of investment activity as demographic growth, recovering occupancy levels and limited development supply attract capital from across the globe. While the UK remains one of the most active markets, investors are increasingly viewing elderly care as a pan-European opportunity, supported by long-term demographic trends and improving operating fundamentals.

Savills reported €1.76bn of care-home investment across seven major European markets during the first five months of 2025, with international investors accounting for approximately 85% of transaction volumes. Significantly, institutional investors ranked the UK as Europe's most attractive care-home market, ahead of Germany, France, Spain and the Netherlands.

1. Demographics Continue to Drive Demand

The investment thesis remains fundamentally demographic. Across Europe, the population aged over 65 is projected to increase materially over the next decade, creating sustained demand for residential care, nursing care and specialist dementia services.

The proportion of elderly citizens continues to rise across all developed markets, while family-based care provision is becoming increasingly challenging due to changing household structures and workforce participation rates.



Source: UN World Population Prospects 2024 (medium variant). 2035 figures are projections.

For investors, this creates one of the clearest long-term demand stories in healthcare. Unlike many healthcare services, occupancy is driven by demographic need rather than discretionary consumption.

2. Operating Fundamentals Have Improved

Occupancy levels have recovered significantly since the pandemic and now sit at historically attractive levels across several major markets.

Occupancy Comparison

Selected Markets	Occupancy rate
Spain (selected private providers)	93.6%
US senior housing	90.4%
UK care homes	88.7%
France nursing homes (Emeis)	84.7%

Sources: Knight Frank, NIC MAP, Emeis, Carterwood

Strong occupancy, rising fees and constrained new-build development are improving profitability and supporting investment returns across the sector.

[6] This section is based on the supplied article "The New Capital Wave in European Elderly Care", drawing on Savills, UN World Population Prospects 2024, Knight Frank, NIC MAP, Emeis, Carterwood and the corporate and regulatory developments cited therein

3. Capital Sources Are Diversifying

Historically, the sector was dominated by private operators and regional investors. Today, capital is coming from a much broader group of institutions.

4. US Healthcare REITs

The most visible entrants have been American healthcare REITs.

- Welltower has become one of the largest international investors in European care homes following its acquisition of UK portfolios associated with Barchester, HC-One, Aria Care and Danforth.
- CareTrust REIT entered the UK through its acquisition of Care REIT plc and subsequently announced a c.£1.1bn development partnership with LNT Group.
- Omega Healthcare Investors continues to expand internationally and acquired 45 UK and Channel Islands facilities during 2025.

These investors bring significant balance-sheet capacity and are increasingly introducing structures more common in the US market, including RIDEA and operating-partnership models.

5. UK Specialist REITs, European and Middle Eastern Investors

Alongside US capital, Europe has developed its own specialist healthcare-property investors.

- Target Healthcare REIT owns one of the UK's largest portfolios of modern purpose-built care homes, with assets valued at approximately £924m.
- French operators such as Clariane and Emeis continue to own and operate substantial portfolios across multiple European jurisdictions.

These groups provide increasingly scalable platforms for institutional investors seeking exposure to elderly care without directly managing operations.

Dubai-based Amanat has also used its Cambridge Health Group business to acquire Cornerstone Healthcare, a UK provider of complex care for older people. This follows investment in European health and social care assets by groups such as Mubadala Investment Company, Investcorp, PureHealth and the Qatar Investment Authority.

6. Longer term investors

Perhaps the most significant structural shift is the growing interest from longer-duration investors.

Pension funds, insurance capital and infrastructure investors are becoming increasingly active participants in the sector. European care homes offer inflation-linked cash flows, long-term demographic support and attractive real-asset characteristics that compare favourably with other infrastructure-like sectors.

While direct sovereign wealth fund ownership remains relatively limited, sovereign-backed and government-sponsored investment structures are becoming more visible, particularly where they support the development of modern care-home capacity.

7. Valuations Remain Attractive

Valuation transparency remains imperfect because operators, landlords and integrated platforms are often valued using different methodologies.

Nevertheless, market evidence suggests that large, scalable platforms can attract double-digit EBITDA multiples across Europe and the USA. Regional platforms may also attract high-single-digit or low-double-digit multiples if supported by quality, resilience, property backing and strong leadership.

The premium attached to larger platforms reflects scale, portfolio quality, modern assets and the increasing participation of international institutional investors.

8. The Welltower Effect in the UK

The Competition & Markets Authority's (CMA) investigation into Welltower's acquisitions may prove to be one of the most important events in the European care market over recent years.

Rather than prohibiting large-scale investment, the CMA accepted remedies focused on specific local-market concentration concerns. The outcome suggests major portfolio transactions remain achievable but that investors must undertake increasingly sophisticated competition analysis at a local level.

For investors, the message is clear: institutional capital remains welcome, but future consolidation strategies will require greater regulatory diligence.

Outlook

The combination of ageing populations, strong occupancy, constrained supply and growing institutional participation continues to strengthen the investment case for elderly care across Europe. What was once considered a fragmented social-care sector is increasingly viewed by global investors as a scalable healthcare real-estate and operating platform opportunity. The result is likely to be continued capital inflows from REITs, private equity, pension funds and infrastructure investors, with the UK remaining at the centre of European investment activity.

Company Valuations in the Healthcare Sector

2026 Performance and Valuations of Leading Listed Companies in the Medical and Pharmaceutical Sectors in Europe, and the Rest of the World

Medical sector

The valuations as of 30 September 2026, of the leading listed companies operating in the medical sector are reported below.

The following table presents European healthcare and MedTech valuation multiples as of 30 September 2026, based on confirmed trailing financials.

Europe

		Ticker	Currency	EV/REV	EV/EBITDA
Europe	AMPLIFON	AMP-IT	EUR	1.81x	7.98x
	DIASORIN	DIA-IT	EUR	4.36x	13.25x
	GVS	GVS-IT	EUR	2.92x	11.45x
	EL.EN	ELN-IT	EUR	2.07x	11.86x
	SIEMENS HEALTHINEERS AG	SHL-DE	EUR	2.38x	12.22x
	PHILIPS	PHIA-NL	EUR	1.53x	8.09x
	FRESENIUS	FRE-DE	EUR	1.46x	8.97x
	BIOMERIEUX	BIM-FR	EUR	2.25x	9.87x
	FRESENIUS MEDICAL CARE	FME-DE	EUR	1.09x	5.53x
	CARL ZEISS MEDITEC	AFX-DE	EUR	1.55x	17.64x
	DRAEGERWERK AG	DRW3-DE	EUR	0.60x	5.19x
	PAUL HARTMANN	PHH2-DE	EUR	0.41x	3.69x
	REVENIO GROUP	REG1V-FI	EUR	5.58x	25.97x
	STRATEC	SBS-DE	EUR	1.48x	8.96x

As of 30 September 2026, the European healthcare sector continues to exhibit a clear valuation gap between innovation-driven companies with strong niche positioning and more mature, efficiency-oriented operators. Overall, valuation multiples confirm this structural segmentation, with the median EV/Revenue and EV/EBITDA standing at approximately 1.7x and 8.4x, respectively.

At the top end of the spectrum, Revenio Group stands out with the highest valuation multiples in the peer group (EV/Revenue of 5.58x and EV/EBITDA of 25.97x), reflecting its specialized positioning in ophthalmic diagnostics and the premium associated with its business profile. Diasorin (4.36x; 13.25x) and Siemens Healthineers AG (2.38x; 12.22x) also command relatively high valuations, supported by their technological capabilities, specialized product portfolios and established market positions. GVS (2.92x; 11.45x) and El.En. (2.07x; 11.86x) likewise trade at relatively elevated EV/EBITDA multiples, reflecting their exposure to specialized medical and healthcare technologies.

A second tier includes companies characterized by moderate valuation levels and established market positions. Amplifon (1.81x; 7.98x), bioMérieux (2.25x; 9.87x) and Stratec (1.48x; 8.96x) display relatively balanced valuation profiles, reflecting their specialized healthcare activities and operating characteristics. Carl Zeiss Meditec (1.55x; 17.64x) presents a notable divergence between its revenue and EBITDA multiples, indicating a substantially higher valuation relative to current EBITDA than most of its peers.

Large, diversified healthcare groups continue to trade at comparatively moderate multiples. Philips (1.53x; 8.09x) and Fresenius (1.46x; 8.97x) reflect established business models and diversified operations, while Fresenius Medical Care (1.09x; 5.53x) trades at a lower valuation, consistent with a more conservative market assessment of its earnings profile. These companies are generally valued on the basis of their established market presence, operating performance and cash-flow generation.

At the lower end of the valuation spectrum, Paul Hartmann (0.41x; 3.69x) and Draegerwerk AG (0.60x; 5.19x) exhibit the lowest EV/Revenue and EV/EBITDA multiples among the companies analyzed, respectively. Their valuations

contrast with those of more specialized, higher-multiple peers and reflect the different operating and growth profiles within the healthcare sector.

Overall, the September 2026 snapshot confirms the persistence of a valuation premium for companies operating in specialized, technology-driven healthcare niches, particularly those benefiting from differentiated products and established market positions. Conversely, more mature and diversified operators continue to trade at comparatively lower multiples. The dispersion in valuations highlights the importance of growth expectations, business mix, profitability and market positioning in shaping investor assessments across the European healthcare sector.

The following table presents global healthcare and MedTech valuation multiples as of 30 September 2026.

World

		Ticker	Currency	EV/REV	EV/EBITDA
World	THERMO FISCHER	TMO-US	USD	6.22x	25.30x
	DANAHER	DHR-US	USD	7.09x	22.90x
	INTUITIVE SURGICAL	ISRG-US	USD	12.55x	31.89x
	STRYKER CORP	SYK-US	USD	4.53x	15.74x
	MEDTRONIC	MDT-US	USD	3.47x	12.37x
	BOSTON SCIENTIFIC	BSX-US	USD	3.60x	12.60x
	BECTON DICKINSON	BDX-US	USD	3.11x	11.35x
	DEXCOM	DXCM-US	USD	6.42x	21.33x
	SHENZEN MINDRAY BIO-MEDICAL	300760-CN	CNY	5.30x	15.55x
	SMITH & NEPHEW	SN-GB	GBP	2.26x	8.39x
	CONVATEC GROUP	CTEC-GB	GBP	2.88x	13.57x
	GE HEALTHCARE	GEHC-US	USD	1.78x	10.32x
	BAXTER INTERNATIONAL	BAX-US	USD	1.72x	12.50x
	CARDINAL HEALTH	CAH-US	USD	0.22x	13.20x
	CENCORA	COR-US	USD	0.20x	11.83x
	AGILENT TECHNOLOGIES	A-US	USD	6.89x	25.89x
	TERUMO CORPORATION	4543-JP	JPY	2.94x	11.16x
	OLYMPUS CORPORATION	7733-JP	JPY	2.31x	10.74x

As of 30 September 2026, the global healthcare sector continues to exhibit significant valuation dispersion, driven by differences in innovation intensity, technological leadership, profitability and growth visibility across companies and subsegments. The median EV/Revenue and EV/EBITDA multiples stand at approximately 3.30x and 12.80x, respectively, highlighting the diverse business models and valuation profiles within the global healthcare and medtech landscape.

At the top end of the spectrum, Intuitive Surgical stands out as the highest-valued company in the peer group (EV/Revenue of 12.55x and EV/EBITDA of 31.89x), reflecting its leadership in robotic-assisted surgery and the premium associated with its specialized technology and growth prospects. Agilent Technologies (6.89x; 25.89x) and Thermo Fisher Scientific (6.22x; 25.30x) also command premium valuations, supported by their exposure to life sciences, analytical instruments and advanced diagnostic technologies. Danaher (7.09x; 22.90x) and Dexcom (6.42x; 21.33x) similarly trade at elevated multiples, reflecting their specialized market positioning and exposure to technology-driven healthcare segments.

A second tier includes companies with established market positions and solid operating profiles. Stryker (4.53x; 15.74x), Shenzhen Mindray (5.30x; 15.55x) and Convatec Group (2.88x; 13.57x) combine specialized product portfolios with established positions in their respective markets. Boston Scientific (3.60x; 12.60x) and Medtronic (3.47x; 12.37x) also display relatively balanced valuation profiles, reflecting their scale and diversified medical device businesses. Baxter International (1.72x; 12.50x) exhibits a comparatively low EV/Revenue multiple alongside a higher EV/EBITDA multiple, highlighting the importance of profitability and business mix when comparing companies across the sector.

More mature and diversified healthcare operators generally trade at lower EV/Revenue multiples. GE HealthCare (1.78x; 10.32x), Terumo Corporation (2.94x; 11.16x), Olympus Corporation (2.31x; 10.74x), Becton Dickinson (3.11x; 11.35x) and Smith & Nephew (2.26x; 8.39x) reflect established businesses with different growth, margin and product-mix characteristics. Their valuation levels contrast with those of the higher-multiple life sciences and robotic surgery

companies, underscoring the market's differentiation between specialized technology platforms and more mature medical technology businesses.

At the lower end of the EV/Revenue spectrum, Cencora (0.20x) and Cardinal Health (0.22x) exhibit the lowest multiples in the sample, consistent with their pharmaceutical distribution business models, which are characterized by high revenue volumes and relatively thin margins. However, their EV/EBITDA multiples of 11.83x and 13.20x, respectively, are more comparable to those of other established healthcare companies, demonstrating why revenue-based multiples should be interpreted alongside earnings-based measures.

Overall, the September 2026 snapshot confirms the structural segmentation of the global healthcare sector. Companies benefiting from technological differentiation, innovation-driven growth and specialized market leadership continue to command premium valuations, while mature medical technology businesses and pharmaceutical distributors trade at comparatively lower EV/Revenue multiples. The dispersion across the peer group reinforces the importance of growth expectations, margin quality, business model characteristics and competitive positioning in determining relative market valuations.

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Pharmaceutical sector

The valuations as of 30 September 2026, of the leading listed companies operating in the pharmaceutical sector are reported below

Europe

		Ticker	Currency	EV/REV	EV/EBITDA
Europe	RECORDATI	REC-IT	EUR	4.78x	12.49x
	PHILOGEN	PHIL-IT	EUR	1.89x	2.31x
	PHARMANUTRA	PHN-IT	EUR	4.98x	20.50x
	SANOFI	SAN-FR	EUR	2.15x	7.14x
	MERCK	MRK-DE	EUR	1.28x	4.33x
	BAYER	BAYN-DE	EUR	1.78x	7.37x
	ARGENX	ARGX-BE	EUR	10.50x	34.12x
	UCB	UCB-BE	EUR	4.96x	12.90x
	IPSEN	IPN-FR	EUR	2.54x	7.26x
	ORION	ORNBV-FI	EUR	5.69x	14.76x
	GRIFOLS	GRF-ES	EUR	2.20x	9.89x
	KRKA	KRKG-SI	EUR	3.69x	12.63x
	LABORATORIOS FARMACEUTICOS ROVI	ROVI-ES	EUR	3.89x	14.38x

As of 30 September 2026, the European pharmaceutical sector continues to exhibit significant valuation dispersion, driven primarily by differences in innovation intensity, pipeline visibility, profitability and growth expectations. The median EV/Revenue and EV/EBITDA multiples stand at approximately 3.69x and 12.49x, respectively, highlighting the structural differences between innovation-driven biotechnology companies, specialized pharmaceutical businesses and larger, diversified pharmaceutical groups.

At the top end of the spectrum, argenx stands out as the clear valuation leader, with EV/Revenue of 10.50x and EV/EBITDA of 34.12x, reflecting its high-growth biotechnology profile and the market's expectations for its Vyvgart franchise. Pharmanutra (4.98x; 20.50x) also commands a premium EV/EBITDA multiple, supported by its differentiated product portfolio and profitability profile. UCB (4.96x; 12.90x) and Recordati (4.78x; 12.49x) maintain relatively high EV/Revenue multiples, reflecting their specialized pharmaceutical portfolios and established market positions. Orion Corporation (5.69x; 14.76x) and Laboratorios Farmacéuticos Rovi (3.89x; 14.38x) also trade at comparatively elevated multiples, consistent with their specialized business models and growth profiles.

A second tier includes companies combining established pharmaceutical operations with more moderate valuation levels. KRKA (3.69x; 12.63x) and Grifols (2.20x; 9.89x) exhibit intermediate valuation profiles, while Ipsen (2.54x; 7.26x) trades at a comparatively lower EV/EBITDA multiple. These companies reflect different combinations of product specialization, operating performance and growth expectations, illustrating the diversity of business models within the European pharmaceutical landscape.

Large, diversified pharmaceutical groups generally trade at more conservative multiples. Sanofi (2.15x; 7.14x) and Bayer (1.78x; 7.37x) exhibit relatively moderate valuations, reflecting their scale and diversified portfolios alongside differing growth prospects and operational considerations. Merck KGaA (1.28x; 4.33x) records the lowest multiples in the peer group, indicating a comparatively conservative market valuation of its earnings and revenue base. Its diversified exposure across healthcare, life sciences and electronics also distinguishes its business mix from that of more focused pharmaceutical companies.

Philogen (1.89x; 2.31x) displays an unusually low EV/EBITDA multiple relative to the rest of the peer group. This valuation should be interpreted in the context of its specific earnings profile and the development of its operating performance, rather than being viewed as a straightforward indication of lower growth potential.

Overall, the September 2026 snapshot confirms the continued segmentation of the European pharmaceutical sector. Companies with differentiated products, specialized market positions and strong growth prospects continue to command premium valuations, while larger diversified groups generally trade at lower multiples. The dispersion in valuations highlights the importance of pipeline visibility, product portfolio quality, profitability and business model characteristics in shaping investor assessments across the sector.

World

		Ticker	Currency	EV/REV	EV/EBITDA
World	ELI LILLY	LLY-US	USD	14.25x	27.22x
	NOVO NORDISK	NVO-US	USD	3.72x	6.83x
	JOHNSON & JOHNSON	JNJ-US	USD	6.80x	19.00x
	ABBVIE	ABBV-US	USD	8.18x	17.12x
	ROCHE	ROG-CH	CHF	5.08x	12.72x
	NOVARTIS	NVS-US	USD	5.89x	14.60x
	ABBOTT	ABT-US	USD	4.26x	18.10x
	AMGEN	AMGN-US	USD	7.12x	15.53x
	PFIZER	PFE-US	USD	3.37x	7.90x
	ASTRAZENECA	AZN-GB	GBP	4.56x	13.27x
	GSK	GSK-GB	GBP	2.67x	6.45x
	HALEON	HLN-GB	GBP	3.33x	12.58x
	GILEAD SCIENCES	GILD-US	USD	6.82x	14.31x
	BRISTOL-MYERS SQUIBB	BMY-US	USD	3.24x	7.72x
	CHUGAI PHARMACEUTICALS	4519-JP	JPY	7.07x	14.71x
	DAICHI SANKYO	4568-JP	JPY	2.27x	16.90x
	TAKEDA PHARMACEUTICALS	4502-JP	JPY	2.96x	15.88x

As of 30 September 2026, the global pharmaceutical sector continues to exhibit a marked valuation gap between high-growth, innovation-driven companies and more mature pharmaceutical operators. The median EV/Revenue and EV/EBITDA multiples stand at approximately 4.56x and 14.60x, respectively, reflecting differences in growth expectations, R&D capabilities, product portfolio composition and profitability across the peer group.

At the top end of the spectrum, Eli Lilly stands out with the highest valuation multiples in the sample (EV/Revenue of 14.25x and EV/EBITDA of 27.22x), reflecting strong growth expectations and its leading position in the GLP-1 market through its Mounjaro and Zepbound franchises. AbbVie (8.18x; 17.12x) also commands elevated multiples, supported by its diversified specialty pharmaceutical portfolio. Chugai Pharmaceuticals (7.07x; 14.71x), Gilead Sciences (6.82x; 14.31x) and Johnson & Johnson (6.80x; 19.00x) maintain relatively high valuations, reflecting their established market positions, specialized therapeutic portfolios and innovation capabilities. Amgen (7.12x; 15.53x) and Novartis (5.89x; 14.60x) further contribute to this group of established pharmaceutical innovators.

A second tier includes companies combining established market positions with relatively balanced valuation profiles. AstraZeneca (4.56x; 13.27x) and Roche (5.08x; 12.72x) reflect the value attributed to diversified pharmaceutical portfolios and sustained innovation. Abbott Laboratories (4.26x; 18.10x) exhibits a comparatively high EV/EBITDA multiple relative to its EV/Revenue multiple, while Daichi Sankyo (2.27x; 16.90x) displays a particularly wide gap between the two measures, highlighting the importance of earnings margins and profitability in assessing relative valuations. Takeda Pharmaceuticals (2.96x; 15.88x) also trades at a relatively high EV/EBITDA multiple compared with its revenue multiple.

More mature pharmaceutical and consumer healthcare businesses generally trade at lower valuation levels. Haleon (3.33x; 12.58x) maintains an intermediate valuation profile, reflecting its consumer healthcare focus. Bristol-Myers Squibb (3.24x; 7.72x) and Pfizer (3.37x; 7.90x) exhibit comparatively low EV/EBITDA multiples, consistent with a more conservative market assessment of their current earnings profiles and growth prospects. GSK records the lowest EV/EBITDA multiple in the peer group at 6.45x, while Novo Nordisk (3.72x; 6.83x) also trades at a relatively low multiple on both revenue and EBITDA compared with several of its global peers.

Overall, the September 2026 snapshot confirms the continued segmentation of the global pharmaceutical sector. Companies benefiting from strong growth prospects, differentiated products and innovation-driven pipelines continue to command premium valuations, while more mature operators trade at comparatively lower multiples. The valuation dispersion across the peer group highlights the importance of pipeline visibility, therapeutic leadership, profitability and sustainable earnings growth in shaping investor expectations across the global pharmaceutical industry.

2026 Performance and Valuations of Leading Listed Companies in the Medical and Pharmaceutical Sectors in Europe, and USA

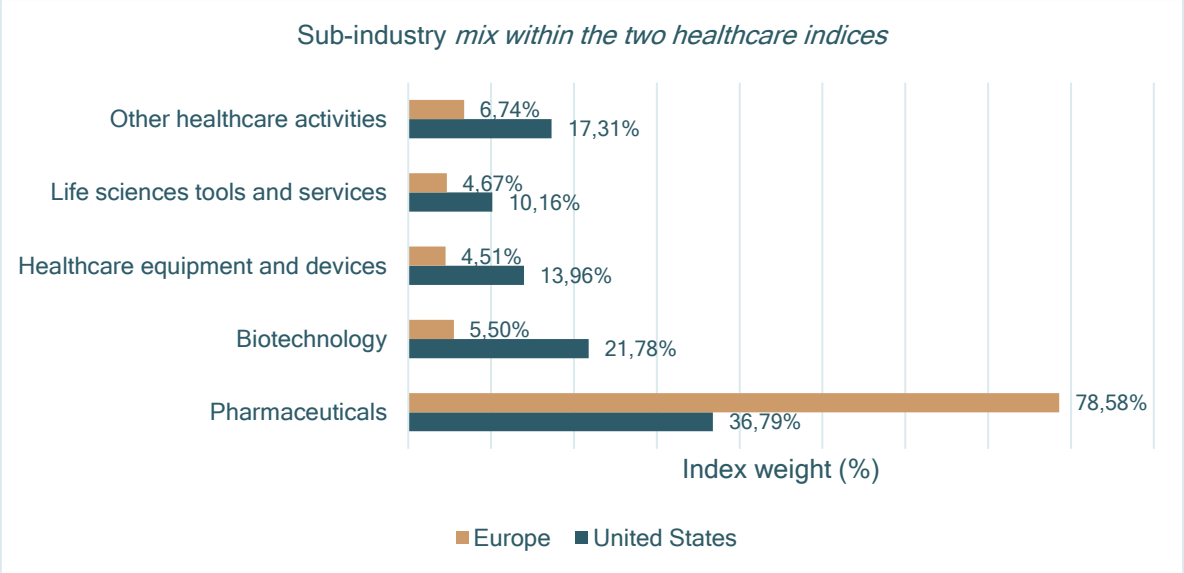
Healthcare Market Comparison: United States vs Europe

The following tables compare the MSCI USA Health Care Index and the MSCI Europe Health Care Index, covering pharmaceutical companies, biotechnology, medical equipment, life sciences and healthcare services.

Indicator[7]	MSCI USA HC	MSCI Europe HC
Market capitalization (USD billion)	6,157.6	1,739.8
Number of companies	57	38
Average market cap per company (USD billion)	108.0	45.8
Median market cap (USD billion)	48.7	17.1
Price-to-Earnings (P/E) ratio	24.68x	16.43x
Dividend yield	1.57%	2.51%
Year-to-date performance (2026)	+8.57%	−5.02%
Last three months' performance	+5.68%	−6.00%

As of 30 September 2026, the MSCI USA Health Care Index represented approximately US$6.16 trillion in float-adjusted index market capitalization across 57 constituents, compared with US$1.74 trillion and 38 constituents for the MSCI Europe Health Care Index.

US healthcare equities returned 8.57% year to date, versus −5% in Europe, a 13.6-percentage-point gap. The divergence was particularly pronounced in Q3, when the US index gained 5.68% while its European counterpart fell 6 %. Both healthcare indices nevertheless lagged their respective broad-market benchmarks year to date: MSCI USA rose 12.3%, while MSCI Europe advanced 6.%. This points to a regional divergence within healthcare alongside sector-specific underperformance relative to wider equity markets.



Differences in index composition are material to the comparison. Pharmaceuticals account for 78.6% of the European index, against 36.8% in the US, while biotechnology represents 21.8% of the US index compared with 5.5% in Europe. The US benchmark also has greater exposure to healthcare equipment (13.96% versus 4.51%) and life sciences tools and services (10.16% versus 4.67%).

Moreover, the European benchmark is more concentrated: its ten largest constituents represent 76.22% of index weight, compared with 60.35% in the US. These structural differences can influence sensitivity to company-specific events,

[7] Source: MSCI USA Health Care Index and MSCI Europe Health Care Index factsheets, September 30, Official MSCI USA Healthcare Factsheet (PDF). Official MSCI Europe Healthcare Factsheet (PDF)

therapeutic pipelines and subsector trends, but do not establish a single cause for the observed return gap. Valuation measures point to a further distinction: the US healthcare index traded at 24.68x trailing earnings and 18.59x forward earnings, compared with 16.43x and 14.55x, respectively, in Europe. The US index therefore carried a higher earnings multiple, whereas the European index offered a higher indicated dividend yield (2.51% versus 1.57%). Taken together, the figures suggest that investors should assess regional healthcare exposure in light of index concentration, subsector mix, earnings expectations and relative valuation—not performance alone. Index P/E ratios should not be equated with the EV/EBITDA transaction and trading multiples discussed elsewhere in this report.

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Healthcare M&A Transactions in the Last Quarter

Selection of M&A transactions completed in the sector in Q3 2026

Europe

21 September 2026
Buyer: Australia | Target: Germany
ITM Isotope Technologies Munich SE (100.0% Stake) was agreed to be acquired by Telix Pharmaceuticals Ltd. The Australia-based radiopharmaceutical company agreed to acquire the Germany-based producer of radiopharmaceuticals and radioisotopes. The consideration was approximately $2.043 billion, including shares and earnout payments.

21 September 2026
Buyer: Germany | Target: Germany
Bayer AG (Stivarga business) was agreed to be acquired by Grünenthal GmbH. The Germany-based pharmaceutical company agreed to acquire the oncology drug Stivarga from Bayer AG. The consideration was up to €375.0 million ($430.3 million).

14 September 2026
Buyer: Germany | Target: France
Sanofi SA (20 mature medicines and three manufacturing sites) was agreed to be acquired by CHEPLAPHARM. The Germany-based pharmaceutical company agreed to acquire the portfolio from Sanofi in exchange for a 26.4% equity stake in CHEPLAPHARM. The transaction was valued at €2.5 billion ($2.89 billion).

1 September 2026
Buyer: United States | Target: France
eCential Robotics SAS (100.0% Stake) was agreed to be acquired by Enovis Corp from Bpifrance Investissement SAS and Trail Solutions Patrimoine. The France-based surgical robotics and intra-operative imaging company was valued at €211.0 million ($244.7 million), including cash and earnout.

18 August 2026
Buyer: United States | Target: Netherlands
Alesta Therapeutics BV (100.0% Stake) was agreed to be acquired by BioMarin Pharmaceutical Inc. The Netherlands-based biotechnology company was acquired from Frazier Healthcare Partners and other investors for $490.0 million, including $275.0 million in cash and $215.0 million in earnout.

6 August 2026
Buyer: United States | Target: United Kingdom
Nursing Homes (16-property care home portfolio) were acquired by CareTrust REIT Inc. The portfolio, located across England and Scotland, was acquired for $226.0 million.

28 July 2026
Buyer: United Kingdom | Target: Switzerland
InfoRLife SA (50.0% Stake) was agreed to be acquired by BC Partners LLP from Finpael SpA. The Switzerland-based pharmaceutical company was valued at approximately $1.5 billion, implying consideration of approximately $750.0 million for the stake.

27 July 2026
Buyer: United States | Target: Italy
Numantec (Majority Stake) was agreed to be acquired by Goldman Sachs Alternatives from White Bridge Investments II SpA. The Italy-based medical equipment manufacturer was acquired for an undisclosed consideration; the Mergermarket transaction record carried an implied deal value of approximately $797.2 million.

19 July 2026
Buyer: South Korea | Target: Switzerland
PolyPeptide Group AG (100.0% Stake) was agreed to be acquired by Samsung BioLogics Co Ltd from Draupnir Holding BV through a public tender offer. The consideration was CHF 1.714 billion ($2.12 billion), with an enterprise value including net debt of approximately CHF 1.776 billion ($2.20 billion).

16 July 2026
Buyer: Italy | Target: Italy
Angelini Pharma SpA (23.5% Stake) was acquired by CDP Equity SpA. The Italian sovereign investment vehicle acquired a minority stake in the Italy-based pharmaceutical company for €1.0 billion ($1.14 billion).

16 July 2026
Buyer: United States | Target: United Kingdom
Vitabiotics Ltd (100.0% Stake) was agreed to be acquired by Bain Capital LP. The UK-based vitamins and nutritional supplements company was acquired for approximately $1.0 billion.

16 July 2026
Buyer: United States | Target: France
Lumibird Medical SAS (100.0% Stake) was agreed to be acquired by IPG Photonics Corp from Lumibird SA. The France-based ophthalmology diagnostics and treatment equipment company was valued at €350.0 million ($400.9 million), including €300.0 million in cash and €50.0 million in earnout.

15 July 2026
Investors: International | Target: Sweden
Neko Health AB raised a Series C funding round led by Lightspeed Management. The Sweden-based preventative healthcare technology company raised $700.0 million.

13 July 2026
Buyer: United Kingdom | Target: Germany
Primed Halberstadt Medizintechnik GmbH (100.0% Stake) was agreed to be acquired by Inflexion Private Equity Partners LLP from Paragon Partners GmbH. The Germany-based medical consumables and sterilization services provider was acquired for an undisclosed consideration; Mergermarket recorded an implied deal value of approximately $342.1 million.

10 July 2026
Investors: United States | Target: Germany
Bayer AG (Long-Acting Reversible Contraceptives business) received a minority investment led by Apollo Global Management, subsequently joined by KKR. The capital solution relating to Bayer's Germany-based LARC business was valued at €3.0 billion ($3.43 billion).

8 July 2026
Buyers: United States / United Kingdom | Target: United Kingdom
Hospitals (12 Spire hospitals) were acquired by Blue Owl Capital Inc and Moor Park Capital Partners LLP from Employees Provident Fund. The UK private-hospital portfolio was acquired for £1.3 billion ($1.74 billion).

7 July 2026
Buyer: United Kingdom | Target: France
Dreampath Diagnostics SAS (100.0% Stake) was acquired by Halma plc from Summit Partners. The France-based digital sample management systems provider was acquired for €275.0 million ($314.3 million), including cash and earnout.

6 July 2026
Buyer: Switzerland | Target: United Kingdom
Myricx Pharma Ltd (100.0% Stake) was agreed to be acquired by Novartis AG. The UK-based clinical-stage oncology biotechnology company was acquired from Sofinnova Partners and other investors for up to $1.5 billion, including $1.1 billion in cash and $400.0 million in earnout.

1 July 2026
Buyer: France | Target: Switzerland
Memo Therapeutics AG (100.0% Stake) was agreed to be acquired by Ipsen SA. The Switzerland-based antibody biotechnology company was acquired from a consortium of investors for up to €700.0 million ($797.4 million), including €200.0 million upfront and €500.0 million in earnout.

1 July 2026
Buyer: Denmark | Target: Sweden
AlzeCure Pharma AB (Global rights to the NeuroRestore platform, including ACD856) was acquired by QuantumCell ApS. The Denmark-based pharmaceutical developer acquired the global rights from the Sweden-based company for up to $2.195 billion, including $7.0 million upfront and $2.188 billion in earnout

Rest of the World

28 September 2026
Buyer: United States | Target: China
SciBrunch Therapeutics (Worldwide rights to SPR2015) was acquired by Merck & Co Inc. The US-based pharmaceutical company acquired the exclusive worldwide development, manufacturing and commercialization rights from the China-based biotech company for up to $2.13 billion, including $400.0 million upfront and $1.73 billion in earnout.

28 September 2026
Investor: United Kingdom | Target: United States
Summit Therapeutics Inc (10.96% Stake) received an investment from AstraZeneca plc through convertible preferred shares. The UK-based pharmaceutical company invested $2.0 billion in the US-based oncology biotechnology company.

26 August 2026
Buyer: South Korea | Target: United States
Biohaven Ltd (Exclusive worldwide license for Kv7 Ion Channel Platform) was agreed to be acquired by SK Biopharmaceuticals Co Ltd. The South Korea-based pharmaceutical company acquired the worldwide license rights for $795.0 million, including $400.0 million upfront and $395.0 million in earnout.

25 August 2026
Buyer: United States | Target: United States
Precision Medicine Group LLC (100.0% Stake) was agreed to be acquired by McKesson Corp from Blackstone. The US-based drug-development and commercialization services provider was acquired for $2.25 billion.

31 August 2026
Buyer: United States | Target: United States
Merida Biosciences Inc (100.0% Stake) was agreed to be acquired by Eli Lilly & Co. The US-based biotechnology company was acquired from GV and other investors for $2.875 billion in cash plus an undisclosed earnout.

11 August 2026
Buyer: Italy | Target: China
Gan & Lee Pharmaceuticals Co Ltd (GLP-1 RA / Bofanglutide rights) entered into an exclusive licensing agreement with A. Menarini Industrie Farmaceutiche Riunite Srl. The Italy-based pharmaceutical company acquired registration and commercialization rights for up to €726.0 million ($837.8 million), including €62.0 million upfront and up to €664.0 million in milestone payments.

10 August 2026
Buyer: United States | Target: United States
Actio Biosciences Inc (100.0% Stake) was agreed to be acquired by Jazz Pharmaceuticals plc. The US-based biotechnology company was acquired for up to $1.32 billion, including $820.0 million in cash and $500.0 million in earnout.

10 August 2026
Buyer: United States | Target: United States
Varex Imaging Corp (100.0% Stake) was agreed to be acquired by Teledyne Technologies Inc. The US-based X-ray imaging technology manufacturer was valued at approximately $937.4 million in equity value and $1.23 billion including net debt.

6 August 2026
Buyer: Japan | Target: Canada
Jamieson Wellness Inc (100.0% Stake) was agreed to be acquired by Kirin Holdings Co Ltd. The Canada-based natural health products company was valued at approximately CAD 2.043 billion ($1.46 billion), or approximately $1.76 billion including net debt.

6 August 2026
Buyer: United States | Target: United States
Alkeus Pharmaceuticals Inc (100.0% Stake) was agreed to be acquired by Tarsus Pharmaceuticals Inc. The US-based developer of treatments for blindness was acquired for up to $800.0 million, including cash, Tarsus shares and earnout.

6 August 2026
Buyer: United States | Target: India

Medicover Hospitals India (100.0% Stake) was agreed to be acquired by KKR from Medicover AB. The India-based hospital chain was acquired for €1.2 billion ($1.38 billion).

4 August 2026
Buyer: United States | Target: United States
Thorne HealthTech Inc (100.0% Stake) was agreed to be acquired by Procter & Gamble Co from L Catterton. The US-based wellness and nutritional products company was acquired for $3.8 billion.

3 August 2026
Buyer: United States | Target: United States
Lantheus Holdings Inc (100.0% Stake) was agreed to be acquired by Curium. The US-based diagnostic imaging and nuclear medicine company was acquired for approximately $9.03 billion, including cash consideration and contingent value rights.

3 August 2026
Buyer: United States | Target: United States
Integer Holdings Corp (100.0% Stake) was agreed to be acquired by KKR. The US-based medical device manufacturer was acquired for approximately $4.37 billion in equity value, implying a transaction value of approximately $5.67 billion including net debt.

3 August 2026
Buyer: United States | Target: United States
Supernus Pharmaceuticals Inc (100.0% Stake) was agreed to be acquired by Indivior Pharmaceuticals Inc in a merger-of-equals transaction. The transaction consideration was approximately $4.58 billion, comprising Indivior shares and a $1.0 billion special cash dividend.

3 August 2026
Buyer: Sweden / Europe | Target: United States
BWX Technologies Inc (Medical Business) was agreed to be acquired by Nordic Capital. The US-based medical business was acquired for $800.0 million.

1 September 2026
Buyer: United States | Target: United States
Nestlé SA (Holistic Health portfolio) was agreed to be acquired by Yellow Wood Partners LLC. The US-based private equity firm agreed to acquire the vitamins and supplements portfolio from Nestlé for approximately $1.0 billion.

27 July 2026
Buyer: Belgium | Target: United States
Forte Biosciences Inc (100.0% Stake) was agreed to be acquired by argenx SE. The US-based clinical-stage biopharmaceutical company was acquired for approximately $2.15 billion.

24 July 2026
Buyer: United States | Target: United States
Idaho Falls Community Hospital LLC / Mountain View Hospital LLC (Stake) was agreed to be acquired by Intermountain Health Care Inc from Surgery Partners Inc. The transaction was valued at $795.0 million.

22 July 2026
Buyer: United States | Target: United States
BioLife Solutions Inc (100.0% Stake) was agreed to be acquired by Repligen Corp. The US-based bioproduction tools company was acquired for approximately $1.565 billion, including approximately $568.2 million in cash and $997.6 million in Repligen shares.

About REACH Healthcare Industry Group

REACH is a leading global M&A advisory business that provides advisory services to private equity funds, corporate clients and family-owned companies aiming to sell, divest, acquire, or merge businesses across international borders.

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Our Healthcare and Pharmaceuticals team has a diverse range of expertise in local and global markets. Knowing and understanding the trends in your industry at a local and global level helps REACH to provide the best advice on how to position value businesses as well as assess timing for investment and acquisition. Personal access to global buyers and investors ensures you get the best possible advice.

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