

# **M&A FACTS – H1 2025**

## **HEALTH INDUSTRIES SECTOR**

August 2025

### M&A HIGHLIGHTS AND MARKET INSIGHTS

The healthcare M&A market saw a decline in overall activity, driven by tariff uncertainty, drug pricing reforms, regulatory delays, and rising financing costs

#### H1 2025 deal activity

**627**  
Deals

Deal activity declined in H1 2025 versus H2 2024, reflecting the impact of emerging political headwinds and heightened policy uncertainty

**€82bn**  
Deal value

Deal volume in H1 2025 remained stable compared to H2 2024 despite the lower level of activity, driven by a few large-scale transactions in Q1 2025

#### Valuations

Transaction EBITDA multiples remained relatively stable, with only slight valuation pressure, while trading EBITDA multiples in the pharma and biotech sectors declined more notably in the first half of 2025. This reflects cautious investor sentiment, regulatory uncertainty, and broader macroeconomic headwinds, including tariff risks, MFN<sup>1</sup> pricing reforms, FDA delays, and a weak IPO market.

H2 2024		H1 2025
18.3x	↘	<b>15.5x</b>
Trading EBITDA Multiple		

H2 2024		H1 2025
19.4x	↗	<b>18.7x</b>
Transaction EBITDA Multiple		

#### Insights

Healthcare dealmaking has increasingly focused on innovation, resilience, and long-term value creation through mid-sized, strategic deals in a risk-adjusted environment.



##### Strategies

Companies are pursuing targeted tuck-in acquisitions to bolster pipelines, employing earn-outs and royalties to manage regulatory risk. Divestitures of non-core or tariff-exposed assets help streamline portfolios and refocus on high-performing businesses.



##### Long-term trends

The sector is expected to benefit from digitization, AI, personalized care, and value-based models. Ongoing pressures from tariffs and pricing reforms are accelerating the shift toward connected, preventive, and consumer-centric care.



##### Key growth areas

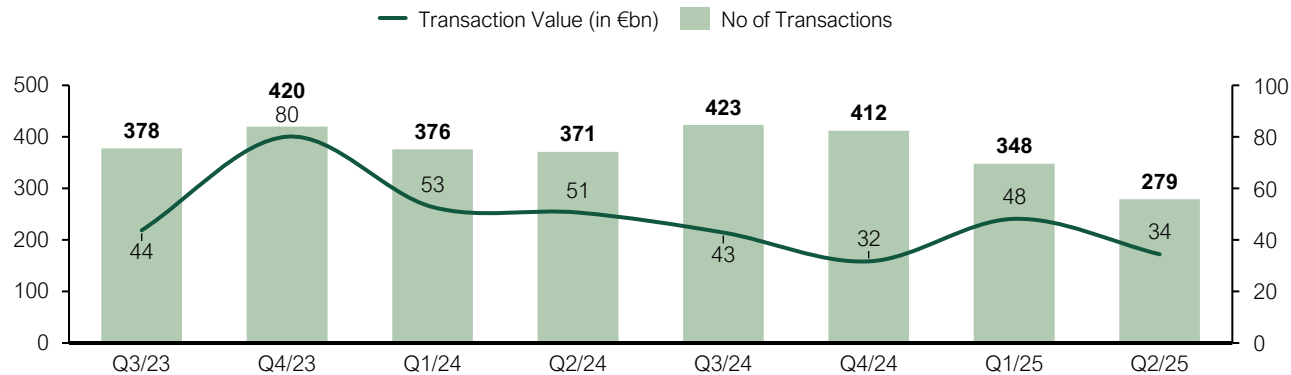
Key growth areas include AI-powered diagnostics, remote patient monitoring, and GLP-1 therapies. Private equity is active in digital health and revenue cycle management platforms, using alternative deal structures to navigate market uncertainty.

1) Most Favored Nation pricing refers to a U.S. policy that aims to lower domestic drug prices by tying them to the lowest price paid by other developed countries.

### M&A SUMMARY

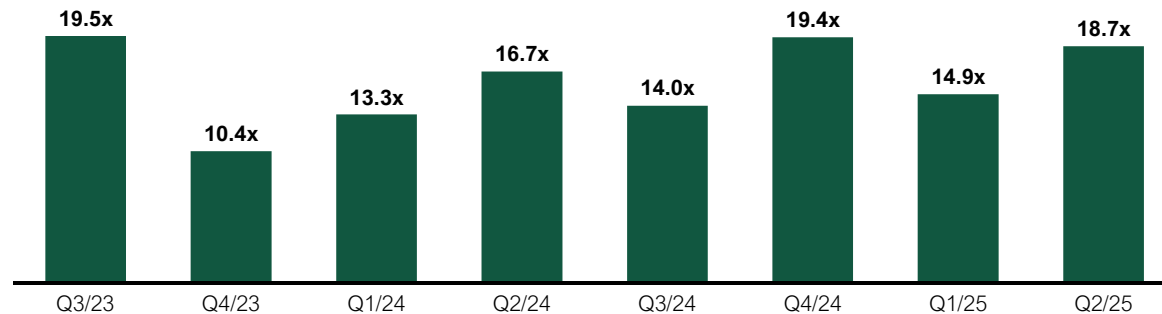
The healthcare M&A market showed high activity in recent years, slightly declining in H1 2025 but with stable valuation levels

#### Healthcare M&A deal count, recorded transaction volume 2023-2025



#### Healthcare M&A transaction multiples 2023-2025

Implied Enterprise Value / EBITDA of announced transactions with disclosed multiples



Data Source: S&P Capital IQ.



*"In H1 2025, global M&A activity in the health sector slowed down compared to last year, as dealmakers faced rising challenges. Policy uncertainty, slower FDA approvals, and higher financing costs have extended deal timelines and influenced valuations."*

**Jan Wetter**  
Partner, Zurich

### NOTABLE TRANSACTIONS IN THE HEALTHCARE SECTOR

Overall transaction value increased in the first half of 2025 led by deals in the pharmaceutical and biotechnology sectors

Announced Date	Target	Acquirer	Stake %	Total Transaction Value	Implied EV/ EBITDA
12/06/2025	CureVac N.V., Netherlands	BioNTech SE, Germany	100	1'100m	2.7x
02/06/2025	Blueprint Medicines Corporation, United States	Sanofi, France	100	8'660m	n/a
14/05/2025	Efimosfermin alfa drug of Boston Pharmaceuticals, -	GSK plc, United Kingdom	100	1'785m	n/a
<b>1</b> 30/04/2025	<b>Regulus Therapeutics Inc., United States</b>	<b>Novartis AG, Switzerland</b>	<b>75</b>	<b>680m</b>	<b>n/a</b>
<b>2</b> 28/04/2025	<b>SpringWorks Therapeutics, Inc., United States</b>	<b>Merck KGaA, Germany</b>	<b>100</b>	<b>3'330m</b>	<b>n/a</b>
22/04/2025	Biotage AB, Sweden	Kohlberg Kravis Roberts & Co. L.P., United States	83	907m	23.6x
22/04/2025	Ypsomed AG (business unit), Switzerland	TecMed AG, Switzerland	100	450m	n/a
19/03/2025	Nova Biomedical Corporation, United States	Advanced Instruments, LLC, United States	100	2'021m	19.3x
17/03/2025	EsoBiotec B.V., Belgium	AstraZeneca PLC, United Kingdom	100	916m	n/a
20/02/2025	Mayne Pharma Group Limited, Australia	Cosette Pharmaceuticals, Inc., United States	100	435m	11.3x
<b>1</b> 11/02/2025	<b>Anthos Therapeutics, Inc., United States</b>	<b>Novartis AG, Switzerland</b>	<b>-</b>	<b>2'996m</b>	<b>n/a</b>
13/01/2025	Intra-Cellular Therapies, Inc., United States	Johnson & Johnson Innovative Medicine, United States	100	14'367m	n/a

Data Source: S&P Capital IQ (EUR). Note: The selection of transactions was based on multiple criteria, including disclosed transaction value and EV/EBITDA multiples.

### Selected H1 2025 transactions in DACH



#### Deal Specs

Novartis acquired Regulus Therapeutics for an EV of EUR 680m. and Anthos Therapeutics for an EV of EUR 2'996m.

#### Details

The deals strengthen Novartis' pipeline in cardiovascular and renal diseases by adding abelacimab, a late-stage asset for atrial fibrillation, and a potential first-in-class ADPKD treatment.



#### Deal Specs

Merck acquired SpringWorks Therapeutics for an EV of EUR 3'300m.

#### Details

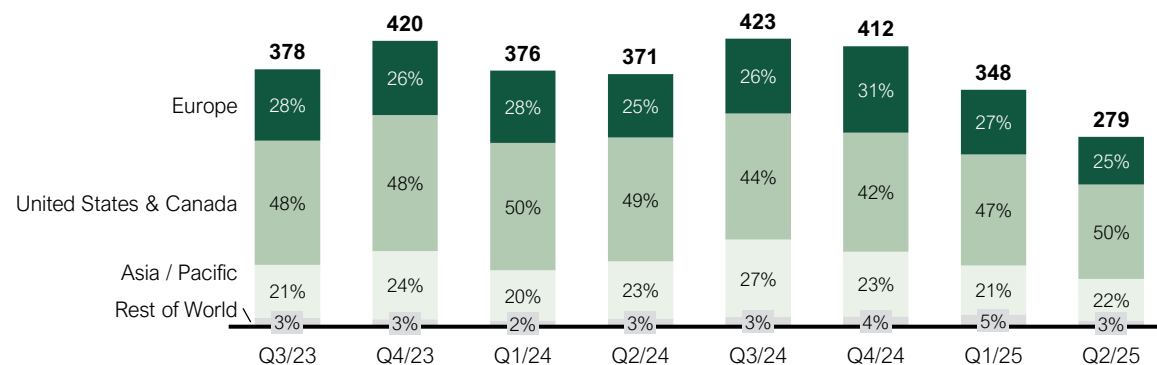
The deal expands Merck's rare tumor business by adding SpringWorks' portfolio, including first-in-class therapies for desmoid tumors and NF1-PN, while immediately contributing revenue and supporting long-term growth.

### M&A DEAL ANALYSIS<sup>1</sup>

While strategic buyers continue to lead most transactions, financial sponsors remain active — particularly in digital health and revenue cycle management platforms

#### Deal volume by region

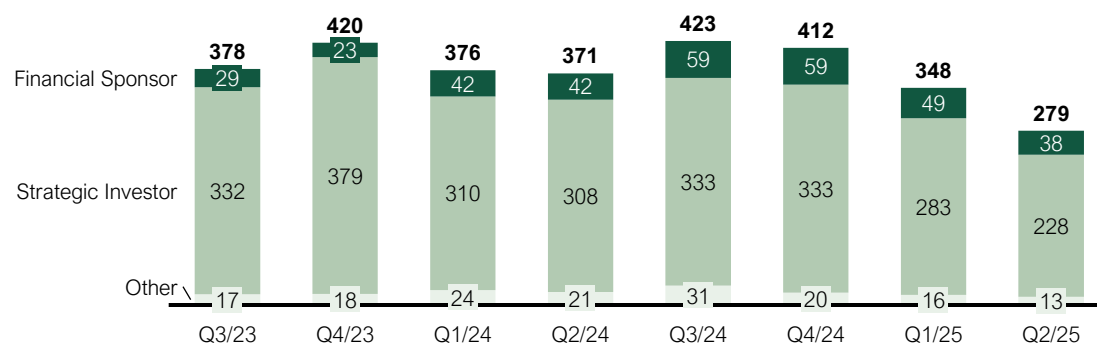
##### Deal count by target region



#### Deal volume by investor type

##### Deal count by investor type

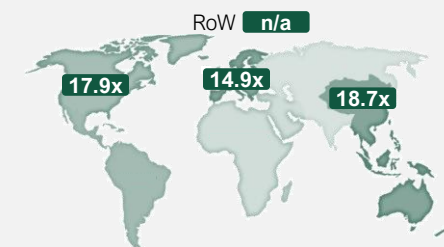
Announced transaction with identified investors



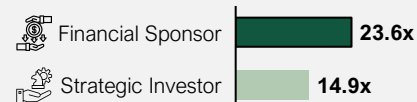
Data Source: S&P Capital IQ.

1) Announced transactions. Implied M&A Enterprise Value / LTM EBITDA of announced transactions with disclosed multiple.

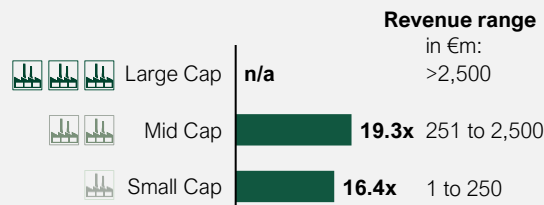
#### EBITDA multiple (LTM) by target region



#### EBITDA multiple (LTM) by investor type











#### EBITDA multiple (LTM) by company size



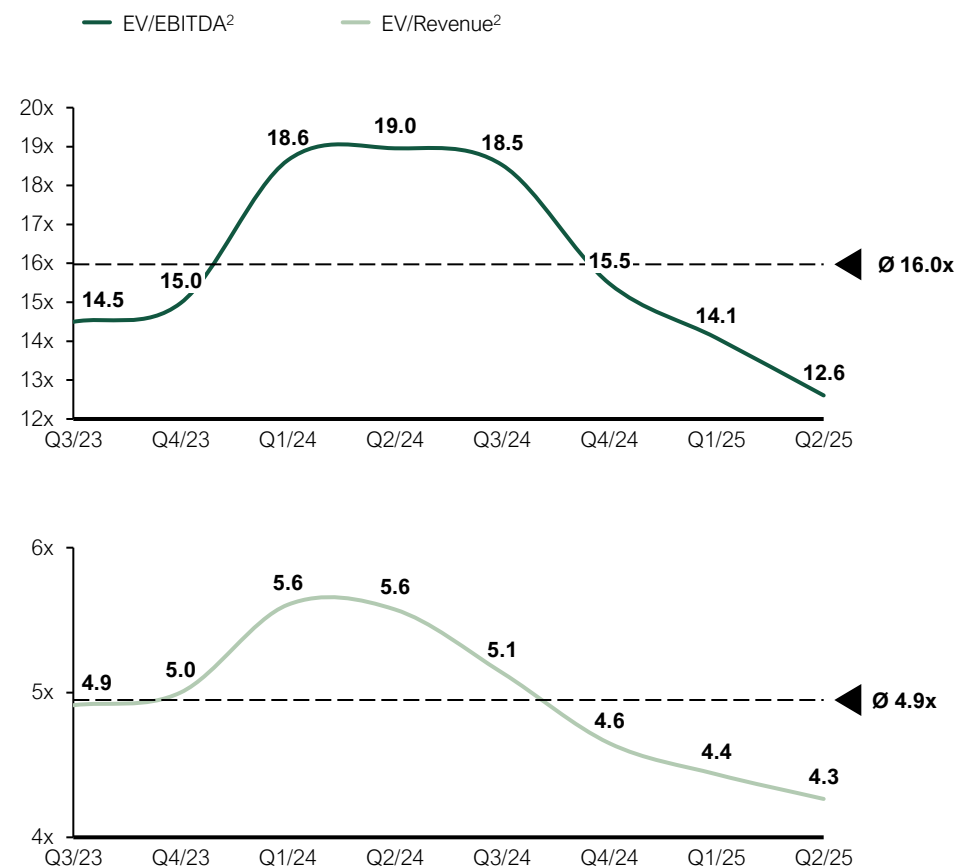
### TRADING MULTIPLES – PHARMA & BIOTECH

Valuations of pharmaceutical and biotech companies declined compared to H2 2024, driven by heightened uncertainty around global pricing reforms, U.S. import tariffs, and regulatory delays impacting reimbursement and market access

#### Enterprise value multiples of comparable listed companies

Company	EV/Revenue <sup>1</sup>	EV/EBITDA <sup>1</sup>
 Roche	3.7x	10.2x
 Novo Nordisk	12.9x	26.7x
 AstraZeneca	5.1x	14.4x
 GRIFOLS	2.8x	15.0x
 CSL	23.7x	7.4x
 REGENERON	5.6x	15.6x
 eurofins	2.0x	9.4x
 Lonza	5.9x	20.2x
 SAMSUNG BIOLOGICS	15.6x	35.1x
 hikma.	2.2x	8.2x
 teva	2.1x	7.6x
 Divis	14.5x	49.6x

#### Median multiples of comparable listed companies over time



Data Source: S&P Capital IQ. 1) Average Multiples 2) The graph depicts the median multiple for the entire peer group (see appendix)

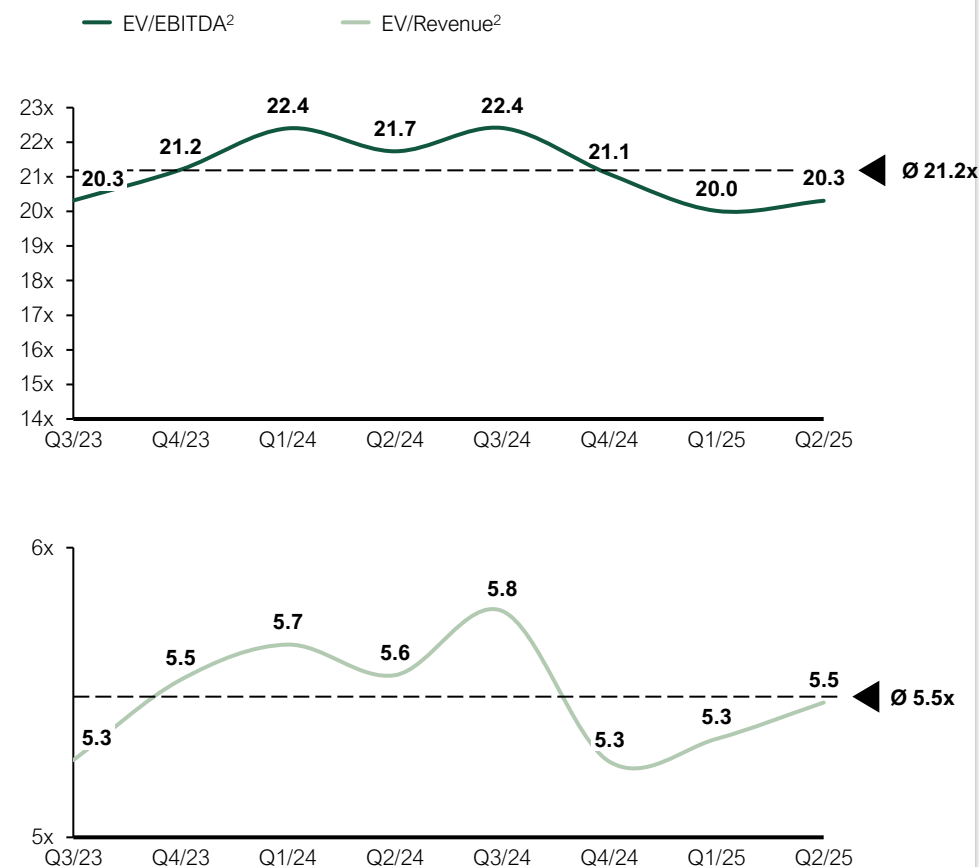
### TRADING MULTIPLES – HEALTH TECHNOLOGY/MEDTECH

Medtech showed a recovery in H1 2025, due to resilience to policy headwinds and strong momentum in digital health and connected care innovation

#### Enterprise value multiples of comparable listed companies

Company	EV/Revenue <sup>1</sup>	EV/EBITDA <sup>1</sup>
 <b>ThermoFisher Scientific</b>	5.4x	20.6x
 <b>Abbott</b>	5.0x	18.4x
 <b>danaHER</b>	7.2x	21.7x
 <b>INTUITIVE</b>	19.1x	59.7x
 <b>Medacta</b>	5.2x	20.8x
 <b>sonova</b>	4.6x	18.2x
 <b>smith&amp;nephew</b>	2.6x	13.0x
 <b>SIEMENS Healthineers</b>	3.3x	19.5x
 <b>stryker</b>	6.7x	25.8x
 <b>Boston Scientific</b>	7.9x	30.2x

#### Median multiples of comparable listed companies over time



Data Source: S&P Capital IQ. 1) Average Multiples 2) The graph depicts the median multiple for the entire peer group (see appendix)



### SUB-SEGMENTS OF HEALTHCARE<sup>1</sup>

Diverse field of sub-segments, each contributing uniquely to the evolution and efficiency of modern healthcare practices



1) Only 5 sub-segments (marked with an asterisk) have been considered for our analyses.



### PROVENTIS PARTNERS HEALTHCARE SECTOR TEAM

An M&A team of 35 professionals is at your disposal at Proventis Partners

#### Our Healthcare Team



**Jan Wetter, Partner**

- 17+ years of experience in M&A
- Successfully closed several M&A transactions in the healthcare sector



**Dr. Jan-Philipp Pfander, Partner**

- 30+ years of experience in advising clients in chemicals, pharma CMOs and related sectors
- Numerous relevant M&A projects with and for Lonza, Bayer, etc.



**Nick Johnston**  
Senior Advisor



**Dr. Uwe Nickel**  
Partner



**Artur Maibach**  
Vice President



**Daniel Bütikofer**  
Analyst

#### Selected Healthcare Deals

##### M&A Sell-Side



Sale of Arion Group, a leading innovative healthcare solutions company, to Didactic Group.



##### M&A Buy-Side



Rhenopharma Group has acquired Konapharma AG, a leading Swiss CDMO specialized in solid dosage forms.



##### M&A Sell-Side



Sale of F. Hunziker + Co AG, leading producer of functional confectionery products, to Amapharm GmbH.



##### M&A Sell-Side



Sale of OnlineDoctor AG, a leading tele-dermatology platform as part of a successful exit.



##### M&A Sell-Side



Beyond Capital Partners acquired a majority stake in the ANK medical supply store group.



##### M&A Sell-Side



The shareholders of Pflegehelden GmbH sold their shares to Rigeto Unternehmerkapital GmbH.



### PROVENTIS PARTNERS TRACK RECORD

Our experience results from more than 430 completed M&A transactions with a total value of more than EUR 22 billion

### Experience from 20 years of Proventis Partners

Comprehensive network of executives, M&A decision-makers in corporations and private equity investors

So far, we closed M&A deals in **30 countries**

**~30**  
M&A professionals

**>50%**  
Cross-border Deals

Strong track-record on sell- and buy-side mandates

**> 430**  
successful deals

Transaction volume of  
**> EUR 22bn**

**> 85%** closing success

We are one of the top fully independent M&A advisors in the DACH region

Extensive expertise in our six main sectors



PROVENTIS AS PART OF MERGERS ALLIANCE

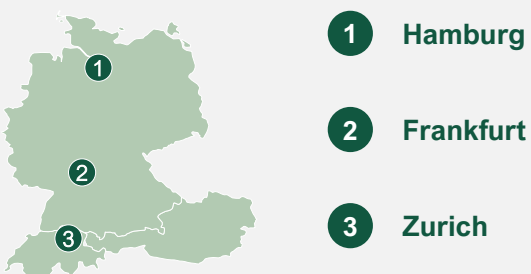
Excellent contacts with national and international strategic buyers and Private Equity firms through our worldwide network

Overview global network Mergers Alliance



<b>Switzerland</b> Proventis Partners	<b>Benelux</b> OXEYE HJW Capital Advisors	<b>USA</b> Dresner Partners	<b>Peru</b> EFIC Partners	<b>Brazil/Caribbean</b> BroadSpan Capital
<b>Germany</b> Proventis Partners	<b>Italy</b> Ethica Corporate Finance	<b>USA</b> Montminy & Co	<b>Chile</b> Servicios Financieros Altis	<b>Thailand</b> Khronos Advisory
<b>Austria</b> Proventis Partners	<b>Spain</b> Norgeston	<b>Mexico</b> Broadspan	<b>Japan</b> Tokyo Kyodo Accounting Office	<b>Korea</b> Stewart & Co.
<b>United Kingdom</b> Opus Corporate Finance	<b>Poland</b> IPOPEMA	<b>India</b> Singhi Advisors	<b>Australia</b> Greenstone Partners	
<b>France</b> Aurignac Finance	<b>Croatia</b> InterCapital Investment Banking			

Our locations in German speaking Europe



Total **33** locations globally  
A third in Europe



<b>1,761</b> Deals since 2010	<b>107</b> Deals in 2024	<b>280+</b> Professionals
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Proventis Partners is an integral part of Mergers Alliance – a partnership of award-winning M&A specialists who provide high-quality advisory services to companies that need an international network for their M&A deals.

### OUR CONTACT INFORMATION

We would be happy to meeting you in person



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### APPENDIX

#### Healthcare Peer Group (Pharma/Biotech)

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2024	TEV/EBITDA LTM H1 2025	H2 vs. H1 Trend	Sector
Eli Lilly and Company	United States 	595'890	625'695	45'338	20'357	43.2x	33.1x	▼	Big Pharma
Johnson & Johnson	United States 	312'950	324'420	77'350	25'832	12.0x	12.6x	▲	Big Pharma
AbbVie Inc.	United States 	279'190	334'443	53'076	25'319	14.6x	14.2x	▼	Big Pharma
Novo Nordisk A/S	Denmark 	261'592	271'938	40'637	20'816	20.5x	12.9x	▼	Big Pharma
Roche Holding AG	Switzerland 	221'957	247'054	64'482	24'214	11.1x	10.0x	▼	Big Pharma
Novartis AG	Switzerland 	201'741	224'660	45'353	20'131	10.8x	10.6x	▼	Big Pharma
AstraZeneca PLC	United Kingdom 	183'070	206'920	50'869	16'910	13.1x	12.3x	▼	Big Pharma
Merck & Co., Inc.	United States 	169'255	191'123	59'141	26'641	11.8x	7.7x	▼	Big Pharma
Pfizer Inc.	United States 	117'348	155'987	57'667	21'530	10.5x	7.4x	▼	Big Pharma
Sanofi	France 	100'150	110'857	42'043	12'148	10.5x	8.8x	▼	Big Pharma
<b>Median</b>						<b>11.9x</b>	<b>11.5x</b>	▼	

1) EBITDA LTM does not include income (loss) from affiliates.

2) Multiples are calculated based on last reported LTM EBITDA including income (loss) from affiliates.

Source: S&P Capital IQ (07/2025) in EUR

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Amgen Inc.	United States 	127'838	169'196	30'329	14'550	15.6x	12.5x	▼	Biotech
Gilead Sciences, Inc.	United States 	117'434	131'192	26'586	12'697	9.3x	11.1x	△	Biotech
Vertex Pharmaceuticals Incorporated	United States 	97'349	89'082	10'260	4'241	20.9x	22.1x	△	Biotech
CSL Limited	Australia 	64'734	75'944	14'590	4'660	21.9x	17.1x	▼	Biotech
Regeneron Pharmaceuticals, Inc.	United States 	47'236	34'531	12'588	4'137	13.2x	9.0x	▼	Biotech
UCB SA	Belgium 	31'728	33'082	5'691	1'489	33.0x	22.2x	▼	Biotech
Biogen Inc.	United States 	15'670	19'095	9'082	2'850	8.9x	7.0x	▼	Biotech
Genmab A/S	Denmark 	10'842	7'989	2'989	1'059	11.3x	7.4x	▼	Biotech
Neurocrine Biosciences, Inc.	United States 	10'592	10'208	2'232	490	19.5x	20.7x	△	Biotech
Grifols, S.A.	Spain 	6'335	18'030	7'372	1'666	12.3x	10.1x	▼	Biotech
<b>Median</b>						<b>14.4x</b>	<b>11.8x</b>	▼	











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Samsung Biologics Co.,Ltd.	South Korea 	44'422	44'506	3'078	1'385	34.9x	31.8x	▼	CRO/CMO/CDMO
Lonza Group AG	Switzerland 	42'731	46'561	7'007	1'905	21.5x	23.8x	▲	CRO/CMO/CDMO
Agilent Technologies, Inc.	United States 	28'544	30'416	5'842	1'617	21.9x	19.0x	▼	CRO/CMO/CDMO
Sartorius Aktiengesellschaft	Germany 	13'564	18'482	3'444	753	23.1x	23.6x	▲	CRO/CMO/CDMO
West Pharmaceutical Services, Inc.	United States 	13'385	13'303	2'679	700	29.8x	19.3x	▼	CRO/CMO/CDMO
Eurofins Scientific SE	Luxembourg 	10'837	13'877	6'951	1'367	8.3x	9.1x	▲	CRO/CMO/CDMO
ICON Public Limited Company	Ireland 	9'842	12'454	7'580	1'505	11.7x	8.8x	▼	CRO/CMO/CDMO
Revvity, Inc.	United States 	9'707	11'570	2'557	772	18.6x	15.5x	▼	CRO/CMO/CDMO
Avantor, Inc.	United States 	7'810	11'038	6'185	1'031	16.8x	11.1x	▼	CRO/CMO/CDMO
Medpace Holdings, Inc.	United States 	7'681	7'433	1'995	449	20.4x	16.5x	▼	CRO/CMO/CDMO
<b>Median</b>						<b>21.0x</b>	<b>17.7x</b>	▼	

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Sun Pharmaceutical Industries Limited	India 	39'917	37'698	5'693	1'621	31.3x	25.2x	▼	Generics
Celltrion, Inc.	South Korea 	22'177	23'059	2'301	618	58.2x	37.5x	▼	Generics
Sandoz Group AG	Switzerland 	20'023	23'593	10'004	709	30.8x	30.4x	▼	Generics
Divi's Laboratories Limited	India 	17'947	17'579	1'013	321	61.8x	59.7x	▼	Generics
Teva Pharmaceutical Industries Limited	Israel 	16'368	29'353	15'373	4'119	8.4x	7.5x	▼	Generics
Torrent Pharmaceuticals Limited	India 	11'457	11'707	1'247	398	32.4x	31.7x	▼	Generics
Dr. Reddy's Laboratories Limited	India 	10'605	10'532	3'525	962	13.8x	11.7x	▼	Generics
Zydus Lifesciences Limited	India 	9'890	9'672	2'517	740	15.5x	14.0x	▼	Generics
Viatris Inc.	United States 	8'925	20'383	13'214	3'901	6.2x	5.6x	▼	Generics
Hikma Pharmaceuticals PLC	United Kingdom 	5'112	6'141	3'020	760	7.7x	8.3x	▲	Generics
<b>Median</b>						<b>23.1x</b>	<b>19.6x</b>	▼	

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#### Healthcare Peer Group (MedTech)

Company Name	Country	Market Cap	TEV	Total Revenue LTM	EBITDA LTM	TEV/EBITDA LTM H2 2024	TEV/EBITDA LTM H1 2025	H2 vs. H1 Trend	Sector
Abbott Laboratories	United States 	201'495	207'199	36'707	9'621	18.2x	21.4x	△	MedTech
Intuitive Surgical, Inc.	United States 	165'845	162'090	8'063	2'744	71.8x	63.5x	▽	MedTech
Boston Scientific Corporation	United States 	135'310	144'860	16'241	4'197	33.8x	36.7x	△	MedTech
Thermo Fisher Scientific Inc.	United States 	130'329	154'518	39'603	9'995	20.8x	16.2x	▽	MedTech
Stryker Corporation	United States 	128'743	141'471	21'481	5'715	25.3x	26.1x	△	MedTech
Danaher Corporation	United States 	120'379	133'656	21'991	6'891	23.3x	20.2x	▽	MedTech
Siemens Healthineers AG	Germany 	52'459	66'943	23'143	4'091	18.0x	15.6x	▽	MedTech
Sonova Holding AG	Switzerland 	15'087	16'258	4'046	923	21.4x	15.8x	▽	MedTech
Smith & Nephew plc	United Kingdom 	11'362	13'880	5'612	1'289	12.5x	10.8x	▽	MedTech
Medacta Group SA	Switzerland 	2'862	3'075	591	142	18.4x	20.4x	△	MedTech
<b>Median</b>						<b>21.1x</b>	<b>20.3x</b>	▽	

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Source: S&P Capital IQ (07/2025) in EUR