



HEALTHCARE

Q4 2025

Industry Trends During 2025 and Beyond

Healthcare M&A in 2025 is being shaped by policy and pricing changes, selective financing, and new emerging technology capabilities. While strategic acquirers have driven the majority of transaction activity, financial sponsors have remained active. Unique deal structure has shaped the market this quarter with acquirors utilizing earn out structures and other contingent consideration mechanisms to bridge valuation gaps.

Sub-sectors such as Retail / Specialty Pharmacy, Medical / Surgical Supplies, and Assisted Living remain at the forefront of activity, driven by durable demand alongside predictable demographics and strong revenue visibility. Healthcare continues to be one of the most attractive sectors for investment given the consistent demand, long-term growth profile, and shift to tech-enabled services.

Looking ahead to 2026, investor confidence in the healthcare sector remains strong underpinned by consumer preference for convenience driven by new technology capabilities, and the sector's ability to offer revenue stream visibility due to historical utilization trends.

1

Policy and Pricing Changes

Throughout 2025 policy changes, pricing pressures have presented as a headwind for the Healthcare sector. This contributed to elongated deal timelines with lengthened due diligence processes and more conservative underwriting. These dynamics drive buyers to utilize different deal structures to mitigate risk. M&A as a whole has shifted towards higher quality assets with clear revenue cycles due to buyers becoming more selective in their transaction decisions.



2

Selective Financing and Deal Structure

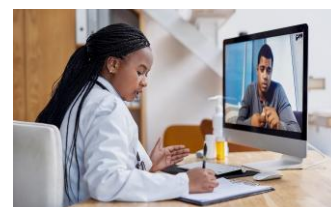
Financing throughout Q4 2025 remains elevated, prompting acquirers to increasingly rely on structured, earnout-heavy transaction constructs to mitigate risk and bridge valuation expectations. Accordingly, deal activity has skewed toward minority investments and recapitalizations to allow for steady acquisition momentum while preserving capital flexibility. Despite these dynamics, the healthcare sector remains resilient from Q4 2024 with growing emphasis on recurring revenue, growth visibility, and scalable businesses.



3

Digital Health Continuing to Remain a Focus

Digital health has emerged as a core growth pillar within the broader healthcare landscape, driven by shifting consumer preferences toward convenience, accessibility, and technology-enabled care delivery models. These platforms enable patients to receive high-quality care in-home while simultaneously improving workflow and reducing system-wide costs. As AI remains a central strategic priority across the industry, acquirers continue to target platforms with integrated AI capabilities to enhance data aggregation, analytics, and existing platforms.

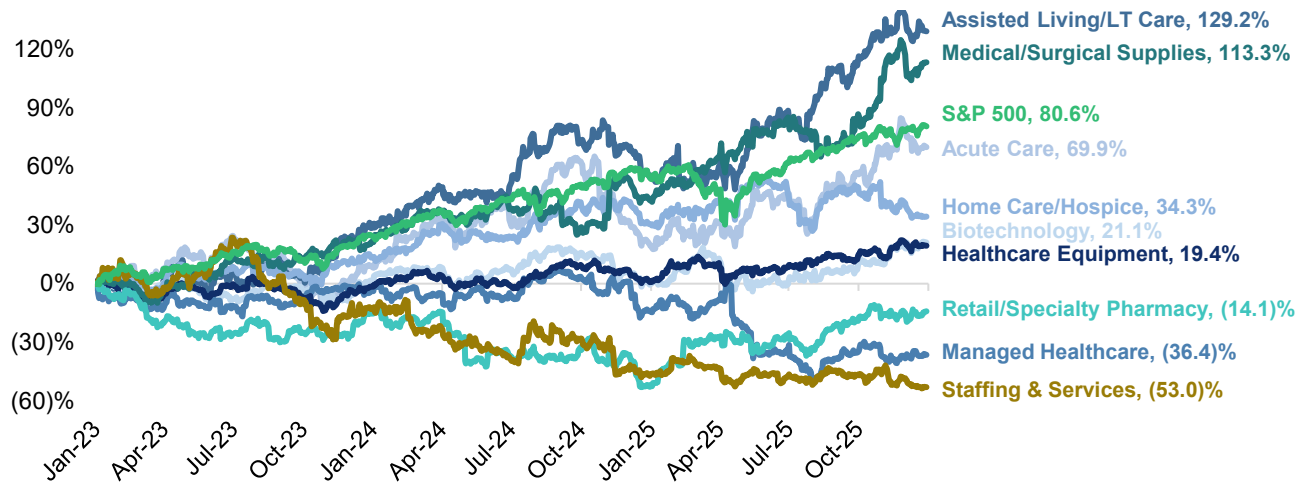


Public Market Performance

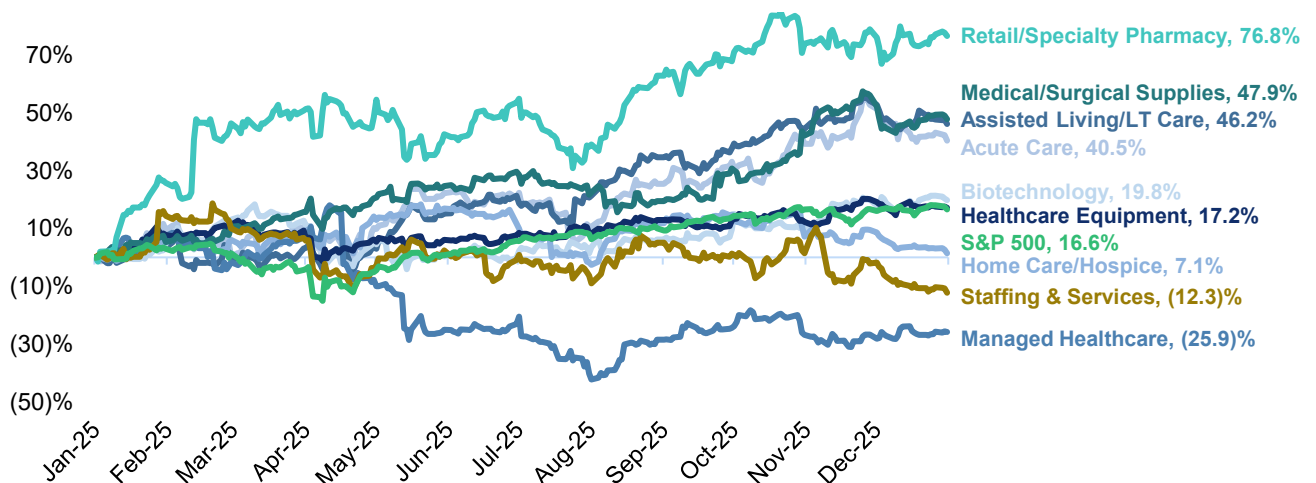
The healthcare M&A market's performance in Q4 2025 was led by Retail / Specialty Pharmacy, Medical / Surgical Supplies, and Assisted Living. Retail / Specialty Pharmacy made the largest step up from 22.5% last quarter supported by continuing improved macroeconomic conditions, demand resilience, and margin recovery. Conversely, Staffing Services and Managed Care continued to lag amid ongoing labor and reimbursement pressures. Public market performance in Q4 underscores a clear investor preference for scalable platforms with visible growth and operating leverage.

Across the healthcare sector, businesses remain focused on strategic consolidation with clear pathways to scalable growth. As the appetite for acquisitions continues to increase, acquirors shifted towards differentiated valuation structures bridging valuation gaps in hopes of finding more pathways forward.

Healthcare Industry vs. S&P 500 – 3 Years



Healthcare Industry vs. S&P 500 – LTM



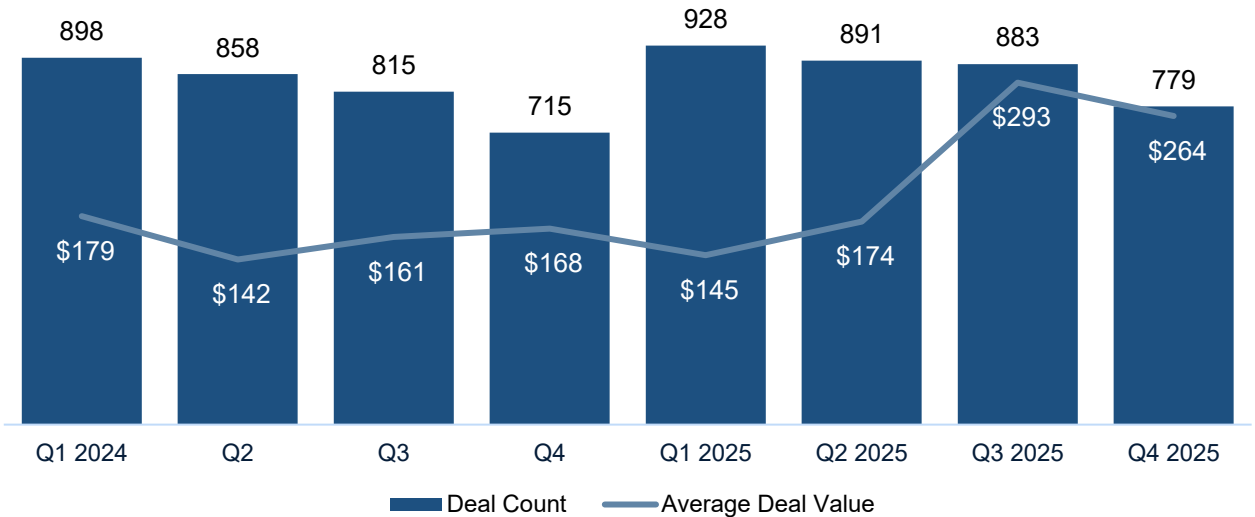
Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2025

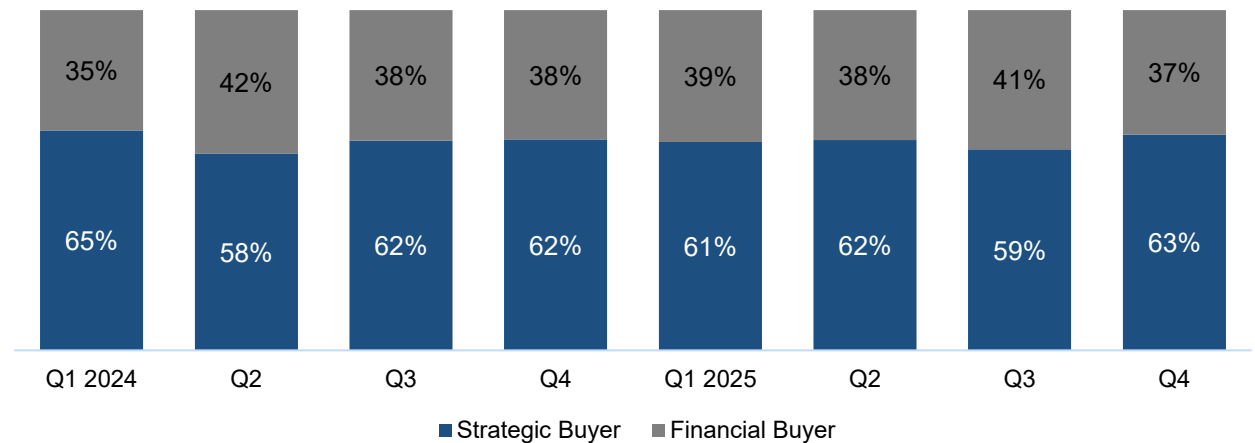
Middle Market M&A Activity

In Q4 2025, healthcare deal activity experienced a slight decline from Q3 2025, with 779 transactions completed, representing increased buyer selectivity late in the year. The average deal value this quarter is still strong but is showing a slight decline due to focus on high-quality assets. This dynamic is driven by a disciplined underwriting environment while financing remains expensive. Strategic buyers continued to account for the majority of M&A activity, at for 63% of total transaction volume, reinforcing their role as primary acquirors. Overall, the market has shown resilience since Q4 2024, and the healthcare sector continues to be a highly sought out market for both strategic and financial buyers.

Healthcare Deal Activity (Deal Values in \$MM)



Healthcare M&A Activity by Buyer Type




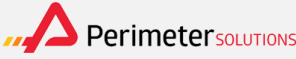





Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2025

Comparable Transactions

Q4 2025 Healthcare M&A Activity – Select Transactions

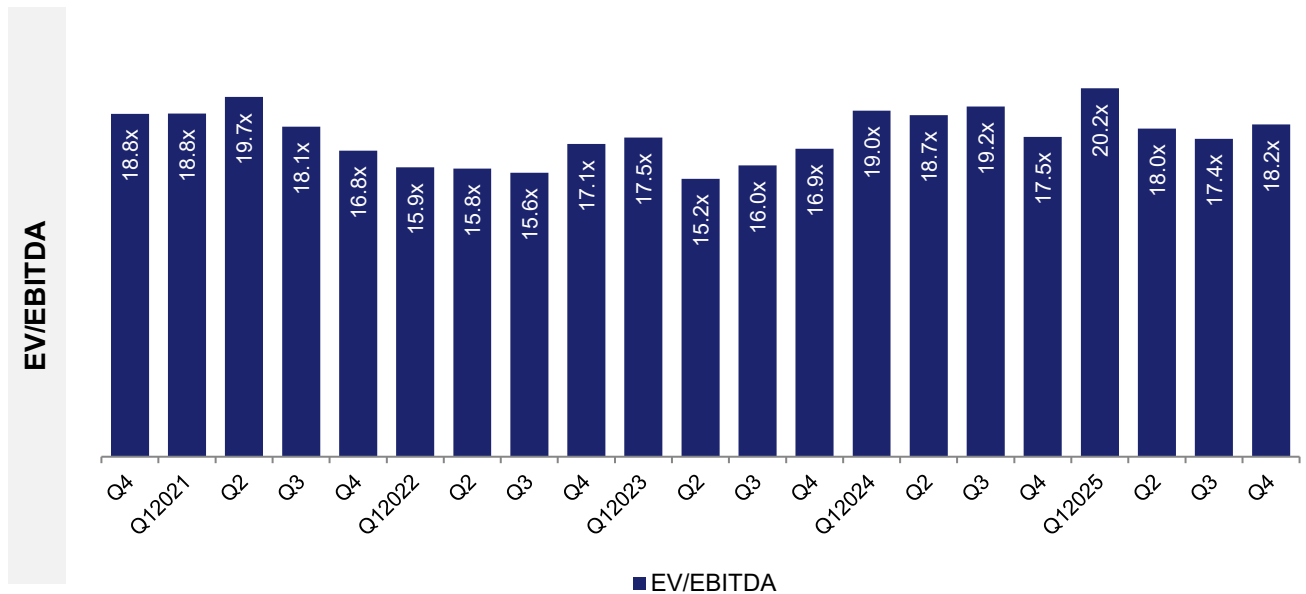
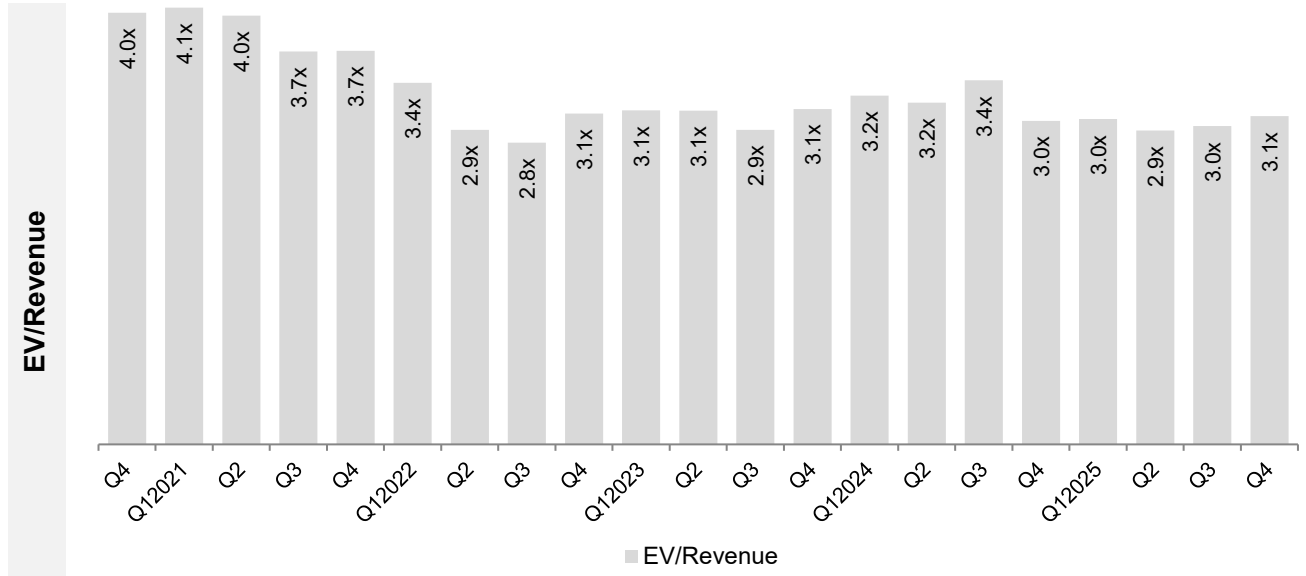
10/2025	11/2025	12/2025	12/31/2025
<p>ASSEMBLED INTELLIGENCE</p> <p>Received development capital from</p>  <p>Assembled Intelligence, a full-service pharma communications platform, received \$864M of development capital from Amulet Capital Partners. This capital will support their industry leading omnichannel solutions and design focused agency services.</p>	<p> PATIENT SQUARE CAPITAL</p> <p>acquires</p> <p> PREMIER®</p> <p>Patient Square Capital acquired Premier, a leading tech-driven healthcare improvement company, to strengthen their healthcare portfolio and grow Premier with their broad network and partnership approach.</p>	<p> Perimeter SOLUTIONS</p> <p>acquires</p> <p> mmt MEDICAL MANUFACTURING TECHNOLOGIES</p> <p>Perimeter Solutions acquired Medical Manufacturing Technologies via financial sponsors Berkshire Partners, Meritage Funds, Tiger Global Management, etc. for \$685M to expand their aftermarkets and products.</p>	<p> Platinum Equity</p> <p>acquires</p> <p> Owens & Minor</p> <p>Platinum Equity acquired Owens & Minor (Products and Healthcare Services Business Segment) to enhance their existing capabilities bringing previous healthcare investing expertise.</p>

Announced Date	Buyer	Target	Vertical	Link
Dec-25	Platinum Equity	Owens & Minor (Products & Healthcare Services Business Segment)	Healthcare Supplies	Link
Dec-25	Perimeter Solutions	Medical Manufacturing Technologies	Medical Devices	Link
Dec-25	Formula Wellness	Renew Wellness & Aesthetics	Medical Aesthetics	Link
Dec-25	BriteLife Recovery	Summit Behavioral Health	Behavioral Health	Link
Dec-25	Allied OMS	Oral & Maxillofacial Surgery of Central New Jersey	Dental	Link
Dec-25	Movate	Solomo	Digital Health, IT & Software	Link
Nov-25	Patient Square Capital	Premier	Healthcare Technology	Link
Nov-25	NexPhase Capital Partners	Always Best Care	Home Health & Hospice	Link
Nov-25	Adicon Holdings Limited	Crown Bioscience	Pharmaceutical Services	Link
Nov-25	KerixHealth	Advocate MD	Primary Care	Link
Nov-25	Arsenal Capital Partners	ThermoSafe	Healthcare Supplies & Suppliers	Link
Nov-25	Walgreens	Fruth Pharmacy	Pharmacy	Link
Oct-25	Amulet Capital Partners LP	Assembled Intelligence	Pharma Communications	Link
Oct-25	COVE Animal Health	Animal Clinic Northview	Animal Health	Link
Oct-25	Epiphany Dermatology	Modly Dermatology	Dermatology	Link
Oct-25	GTCR	Solmetex	Healthcare Supplies & Suppliers	Link
Oct-25	Waystar	Iodine Software	Revenue Cycle Management	Link
Oct-25	Dental365	Van Buren Dental	Dental	Link

Source: Pitchbook

Public Comparable Companies

Based on a representative set of publicly traded companies across the Healthcare industry, companies traded at an average multiple of 3.1x Revenue and 18.2x EBITDA in Q4 2025.



Source: Pitchbook

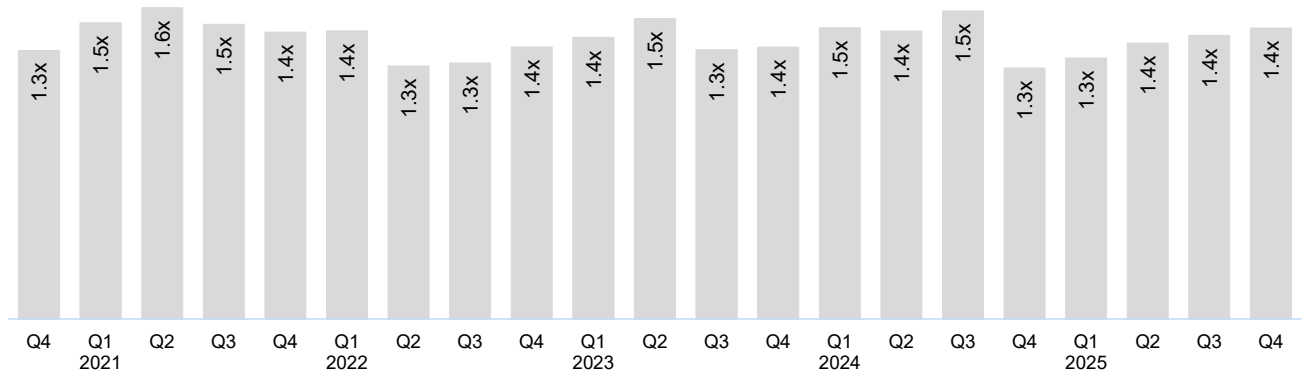
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Public Comparable Companies

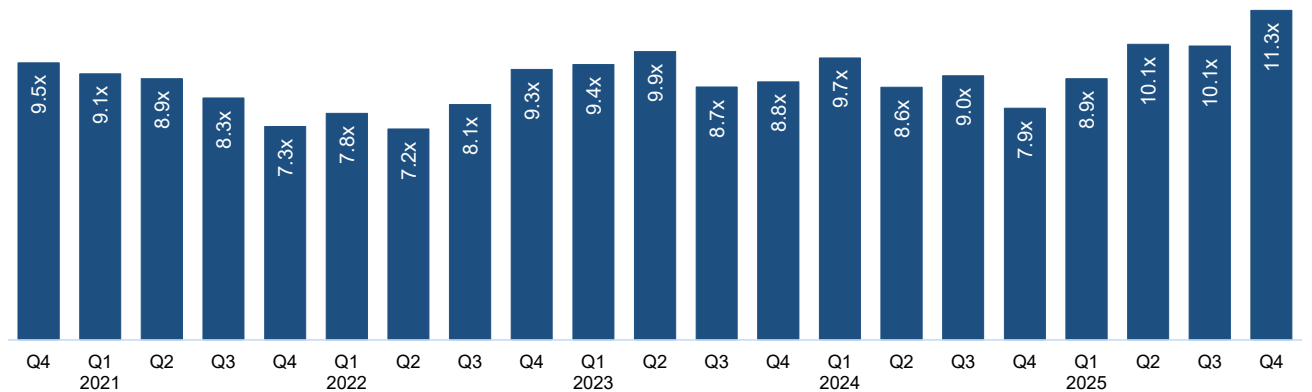
Acute Care

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Acute Care									
HCA Healthcare	\$ 155,062.60	\$ 466.86	9.5%	55.5%	41.4%	20.1%	2.1x	10.4x	
Tenet Healthcare	\$ 32,362.51	\$ 198.72	(2.1%)	57.4%	82.3%	82.3%	1.6x	7.3x	
Community Health Systems (\$ 12,102.18	\$ 3.12	(2.8%)	4.3%	84.8%	84.8%	1.0x	6.4x	
Select Medical Holdings	\$ 4,884.17	\$ 14.85	15.7%	(21.2%)	11.6%	11.6%	1.2x	21.0x	
Mean	\$ 51,102.87	\$ 170.89	5.1%	24.0%	55.0%	49.7%	1.4x	11.3x	
Median	\$ 22,232.34	\$ 106.79	3.7%	29.9%	61.8%	51.2%	1.4x	8.8x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

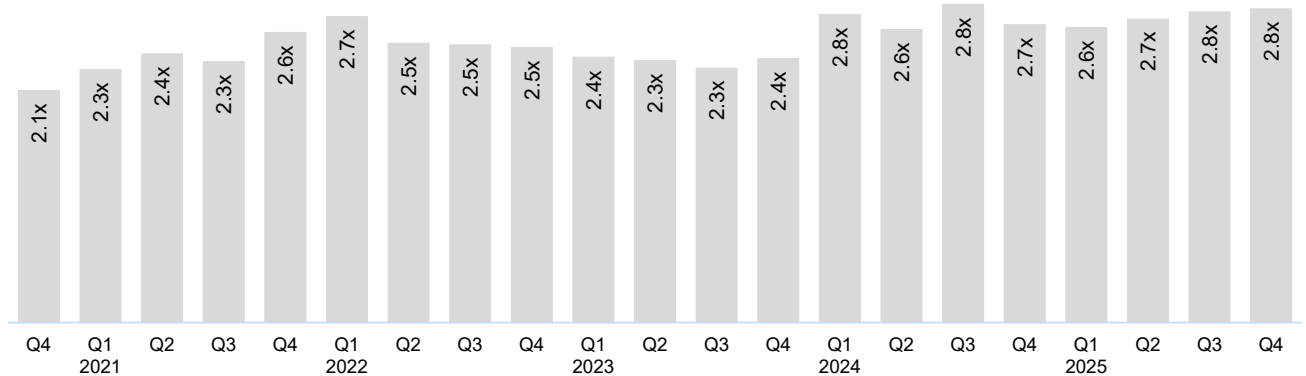
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Public Comparable Companies

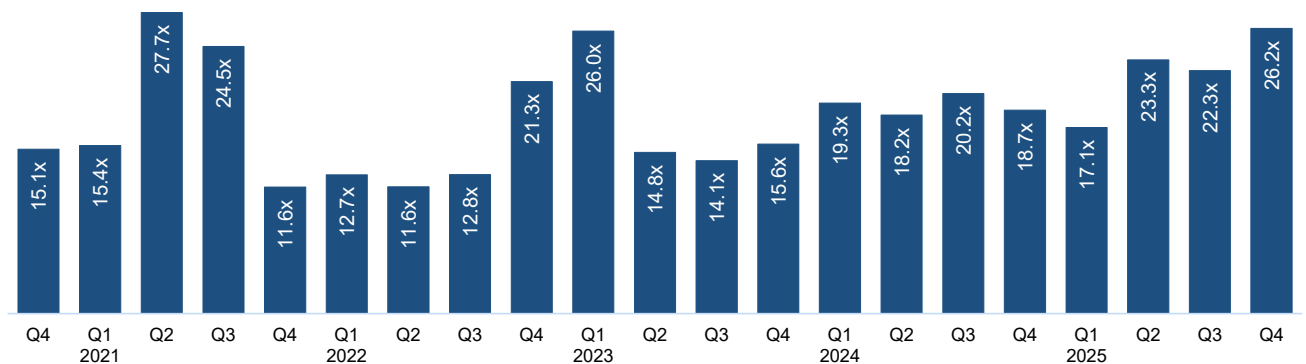
Assisted Living / Long-Term Care

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Assisted Living / Long-Term Care									
Brookdale Senior Living	\$ 7,809.99	\$ 10.79	27.4%	114.5%	26.1%	26.1%	2.4x	24.9x	
The Ensign Group	\$ 11,744.14	\$ 174.20	0.8%	31.1%	15.7%	15.7%	2.4x	22.9x	
Sonida Senior Living	\$ 1,336.18	\$ 32.61	17.6%	41.3%			3.6x	30.8x	
Mean	\$ 6,963.44	\$ 72.53	15.3%	62.3%	20.9%	20.9%	2.8x	26.2x	
Median	\$ 7,809.99	\$ 32.61	17.6%	41.3%	20.9%	20.9%	2.4x	24.9x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

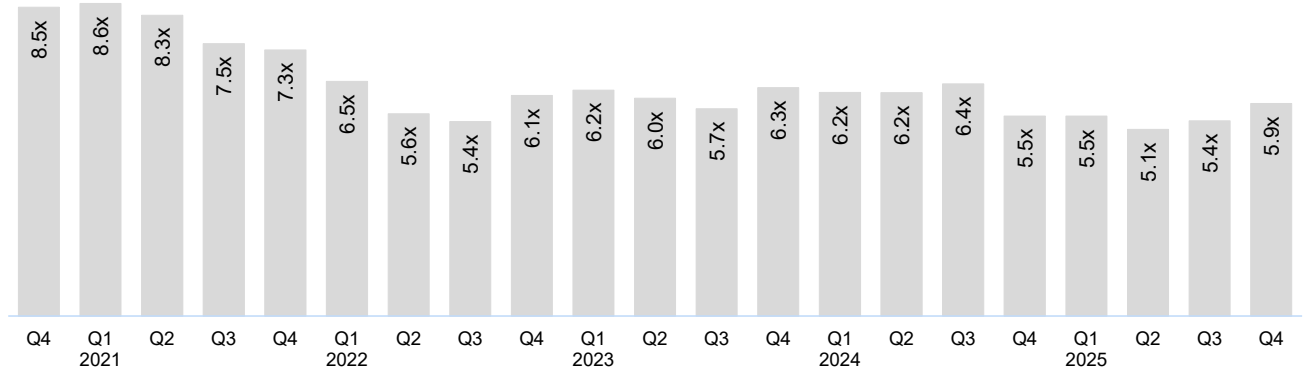
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Public Comparable Companies

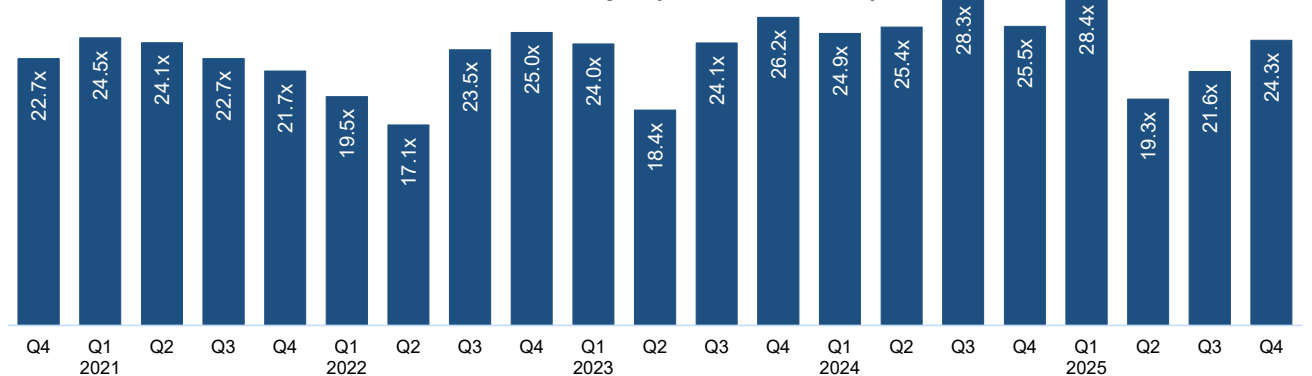
Biotechnology

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Biotechnology									
AbbVie	\$ 466,944.71	\$ 228.49	(1.3%)	28.6%	69.7%	69.7%	7.8x	37.4x	
Bristol-Myers Squibb	\$ 144,395.52	\$ 53.94	19.6%	(4.6%)	69.5%	69.5%	3.0x	9.7x	
Amgen	\$ 221,392.11	\$ 327.31	16.0%	25.6%	66.2%	66.2%	6.2x	13.4x	
Vertex Pharmaceuticals	\$ 110,573.77	\$ 453.36	15.8%	12.6%	86.3%	86.3%	9.4x	26.5x	
Biogen	\$ 28,447.83	\$ 175.99	25.6%	15.1%	75.2%	75.2%	2.8x	10.1x	
Regeneron Pharmaceuticals	\$ 75,385.02	\$ 771.87	37.3%	8.4%	85.4%	85.4%	5.3x	15.1x	
Idexx Laboratories	\$ 54,926.62	\$ 676.53	5.9%	63.6%	61.7%	61.7%	13.2x	38.0x	
Incyte	\$ 16,502.24	\$ 98.77	16.5%	43.0%	92.9%	92.9%	3.4x	10.3x	
BioMarin Pharmaceutical	\$ 10,543.76	\$ 59.43	9.7%	(9.6%)	81.3%	81.3%	3.4x	15.1x	
Merit Medical Systems	\$ 5,654.54	\$ 88.14	5.9%	(8.9%)	48.5%	48.5%	3.8x	19.0x	
Veracyte	\$ 3,002.00	\$ 42.10	22.6%	6.3%	68.5%	68.5%	6.1x	72.6x	
Mean	\$ 103,433.46	\$ 270.54	15.8%	16.4%	73%	73.2%	5.9x	24.3x	
Median	\$ 54,926.62	\$ 175.99	16.0%	12.6%	69.7%	69.7%	5.3x	15.1x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

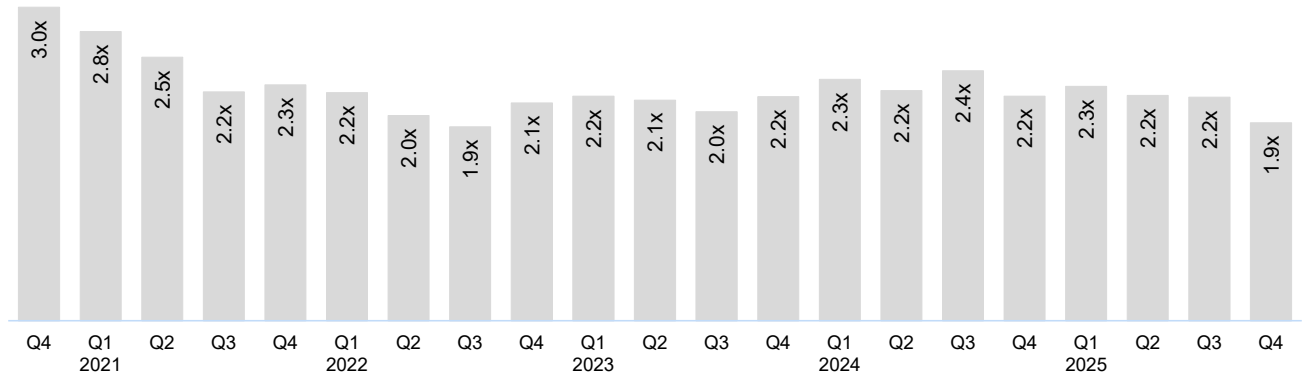
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Public Comparable Companies

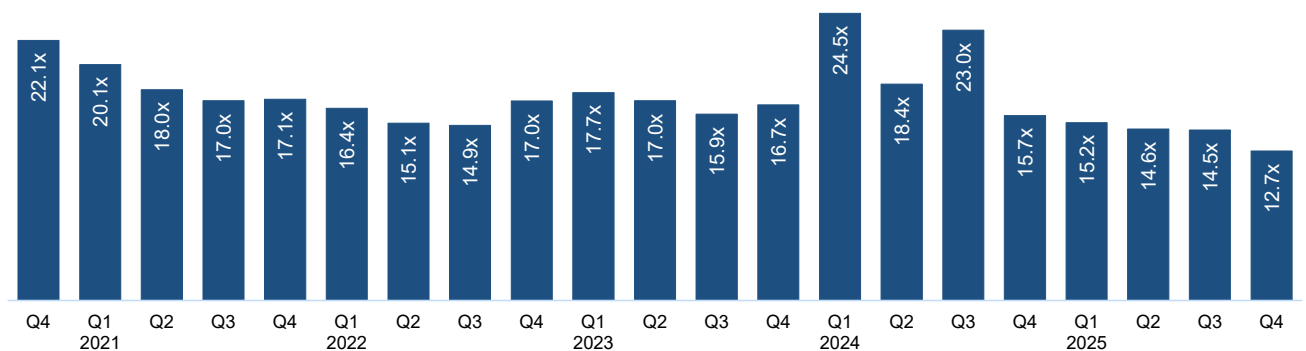
Home Care / Hospice

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Home Care / Hospice									
Encompass Health	\$ 14,104.78	\$ 106.14	(16.4%)	14.9%	95.6%	95.6%	2.4x	10.5x	
Chemed	\$ 6,048.36	\$ 427.86	(4.4%)	(19.2%)	32.9%	32.9%	2.4x	14.2x	
Aveanna Healthcare Holdings	\$ 2,906.00	\$ 8.17	(7.9%)	78.8%	33.6%	33.6%	1.3x	11.1x	
Addus HomeCare	\$ 2,085.49	\$ 107.39	(9.0%)	(14.3%)	32.7%	32.7%	1.5x	15.0x	
Mean	\$ 6,286.16	\$ 162.39	(9.4%)	15.0%	49%	48.7%	1.9x	12.7x	
Median	\$ 4,477.18	\$ 100.00	(8.4%)	0.3%	33.2%	33.2%	2.0x	12.7x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

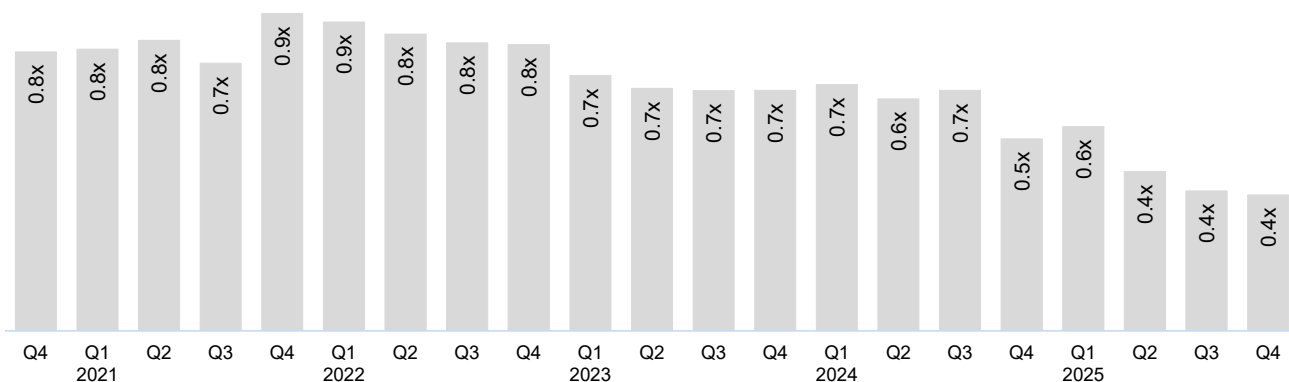
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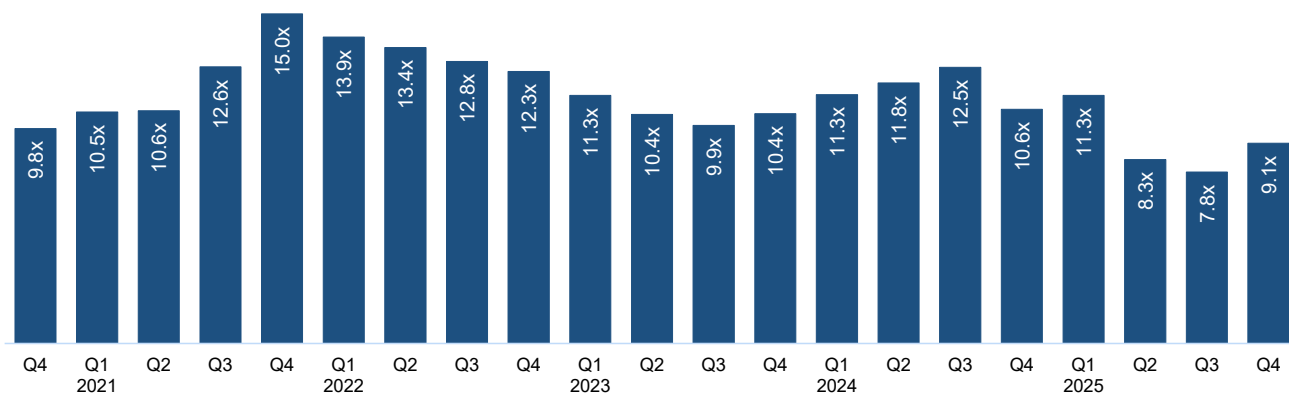
Managed Healthcare

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Managed Healthcare									
UnitedHealth Group	\$ 358,574.39	\$ 330.11	(4.4%)	(34.7%)	19.7%	19.7%	0.8x	11.7x	
The Cigna Group	\$ 107,877.04	\$ 275.23	(4.5%)	(0.3%)			0.4x	8.9x	
Elevance Health	\$ 101,423.80	\$ 350.55	8.5%	(5.0%)			0.5x	10.1x	
Humana	\$ 38,084.54	\$ 256.13	(1.6%)	1.0%			0.3x	11.8x	
Centene	\$ 18,678.97	\$ 41.15	15.3%	(32.1%)	8.1%	8.1%	0.1x		
Molina Healthcare	\$ 4,324.96	\$ 173.54	(9.3%)	(40.4%)	10.1%	10.1%	0.1x	2.8x	
Mean	\$ 104,827.28	\$ 237.79	0.7%	(18.6%)	12.6%	12.6%	0.4x	9.1x	
Median	\$ 69,754.17	\$ 265.68	(3.0%)	(18.5%)	10.1%	10.1%	0.4x	10.1x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

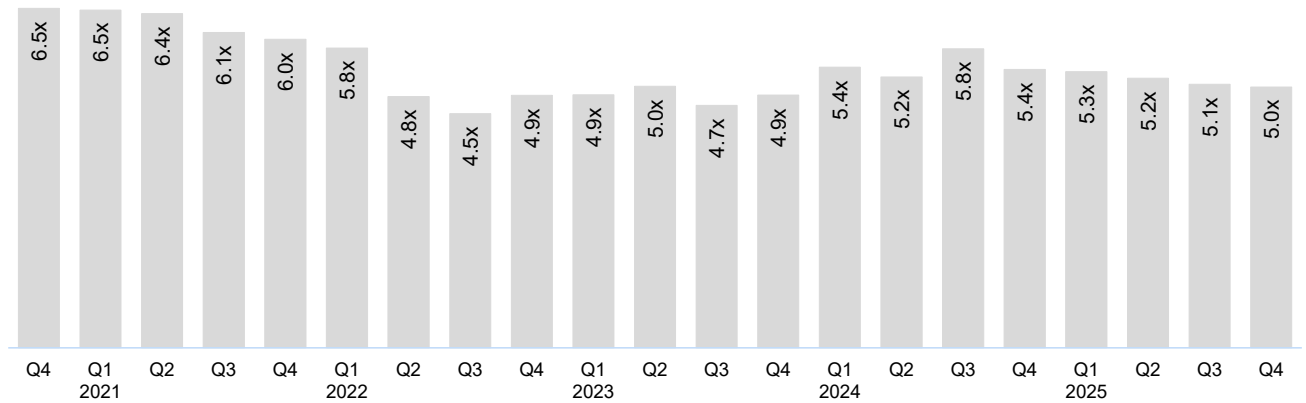
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Public Comparable Companies

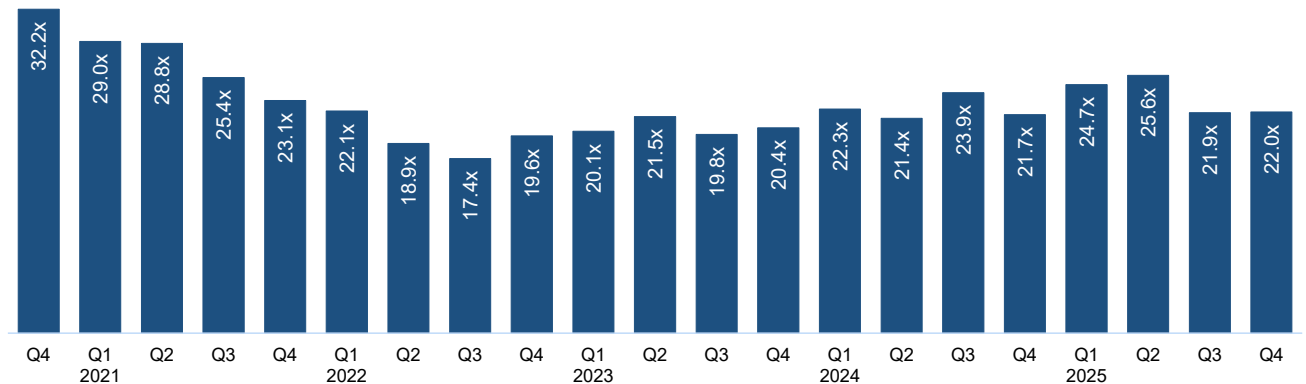
Medical Equipment

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Medical Equipment									
Johnson & Johnson	\$ 525,836.62	\$ 206.95	11.6%	43.1%	68.1%	68.1%	5.7x	13.6x	
Abbott	\$ 223,381.27	\$ 125.29	(6.5%)	10.8%	55.9%	55.9%	5.1x	19.5x	
Danaher	\$ 177,034.54	\$ 228.92	15.5%	(0.3%)	59.5%	59.5%	7.3x	25.9x	
Medtronic	\$ 144,127.28	\$ 96.06	0.9%	20.3%	65.5%	65.5%	4.1x	15.3x	
Stryker	\$ 147,662.44	\$ 351.47	(4.9%)	(2.4%)	64.0%	64.0%	6.1x	30.3x	
Boston Scientific	\$ 152,357.85	\$ 95.35	(2.3%)	6.8%	68.6%	68.6%	7.9x	31.4x	
Baxter International	\$ 17,782.61	\$ 19.11	(16.1%)	(34.5%)	34.1%	34.1%	1.6x	18.0x	
Teleflex	\$ 7,808.64	\$ 122.04	(0.3%)	(31.4%)	53.7%	53.7%	2.4x	NM	
Mean	\$ 174,498.91	\$ 155.65	(0.3%)	1.5%	58.7%	58.7%	5.0x	22.0x	
Median	\$ 150,010.14	\$ 123.67	(1.3%)	3.2%	61.8%	61.8%	5.4x	19.5x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

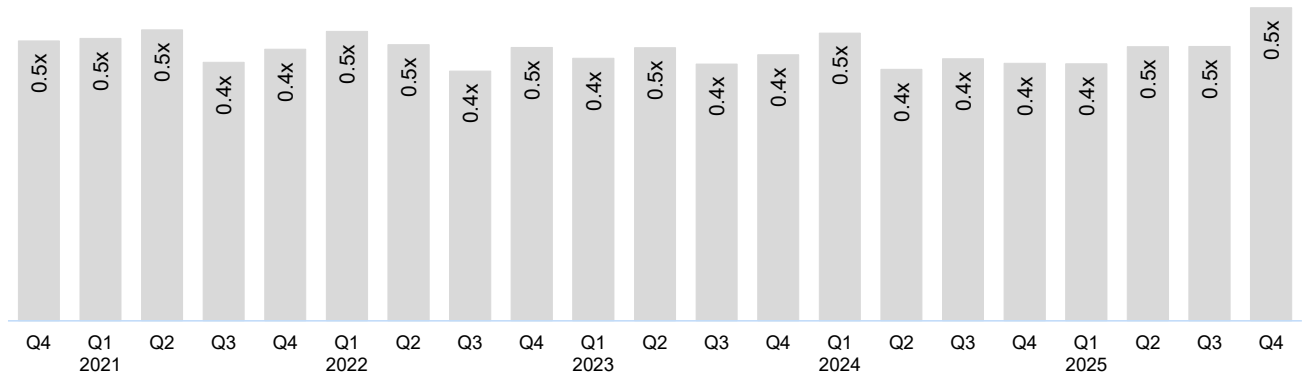
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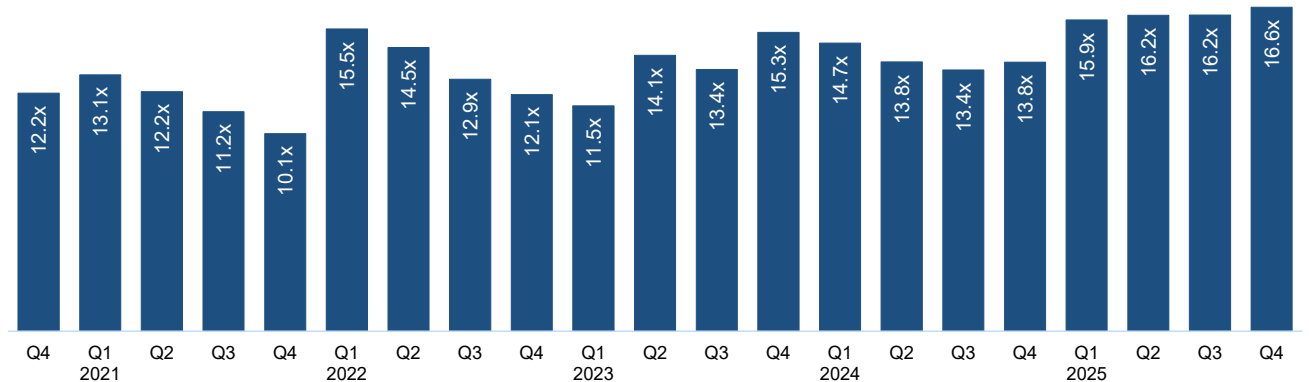
Medical / Surgical Supplies

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Medical/Surgical Supplies									
McKesson	\$ 108,194.65	\$ 820.29	6.2%	43.9%	3.6%	3.6%	0.3x	18.3x	
Cardinal Health	\$ 53,412.78	\$ 205.50	30.9%	73.8%	3.7%	3.7%	0.2x	16.4x	
Henry Schein	\$ 13,741.64	\$ 75.58	13.9%	9.2%	31.2%	31.2%	1.1x	15.0x	
Owens & Minor	\$ 2,380.35	\$ 2.80	(41.7%)	(78.6%)	20.8%	20.8%	0.5x		
Mean	\$ 44,432.35	\$ 276.04	2.3%	12.1%	14.8%	14.8%	0.5x	16.6x	
Median	\$ 33,577.21	\$ 140.54	10.0%	26.6%	12.2%	12.2%	0.4x	16.4x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

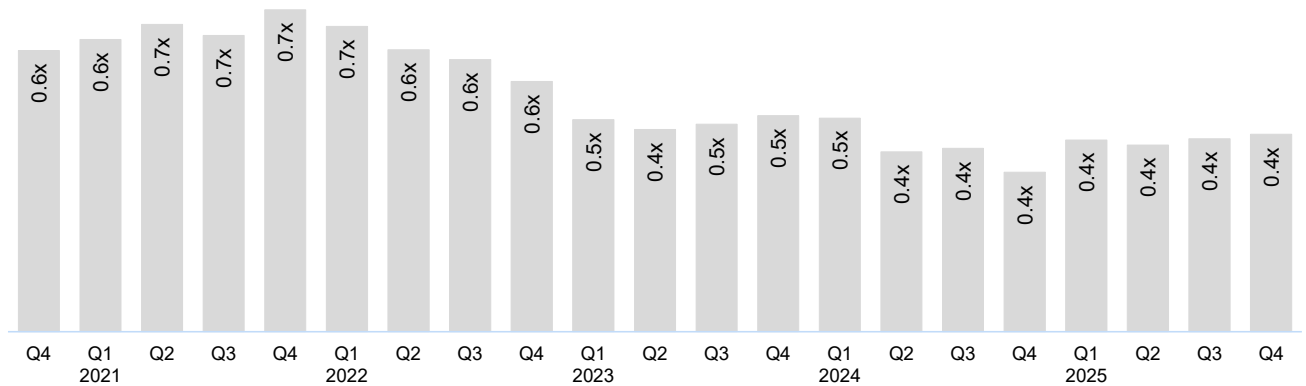
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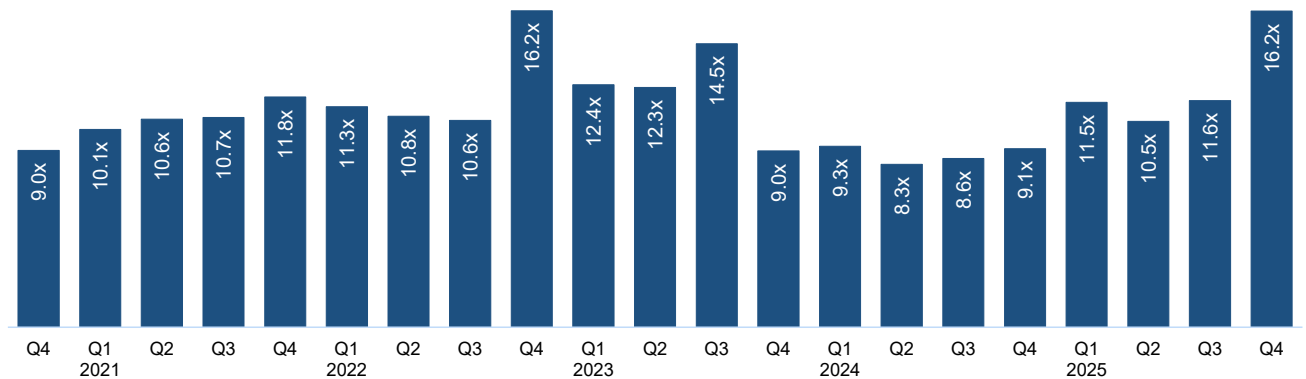
Retail / Specialty Pharmacy

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Retail/Specialty Pharmacy									
CVS Health	\$ 171,444.16	\$ 79.36	5.3%	76.8%	13.9%	13.9%	0.4x	16.2x	
Mean	\$ 171,444.16	\$ 79.36	5.3%	76.8%	13.9%	13.9%	0.4x	16.2x	
Median	\$ 171,444.16	\$ 79.36	5.3%	76.8%	13.9%	13.9%	0.4x	16.2x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

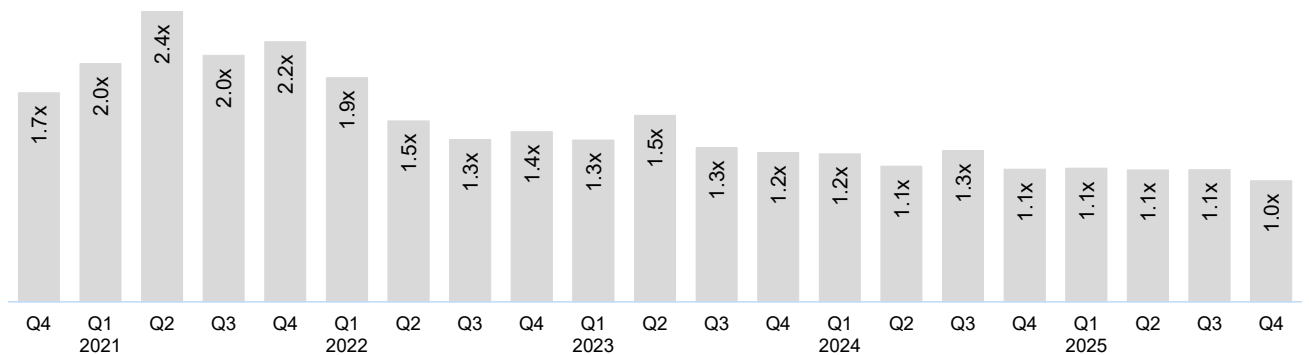
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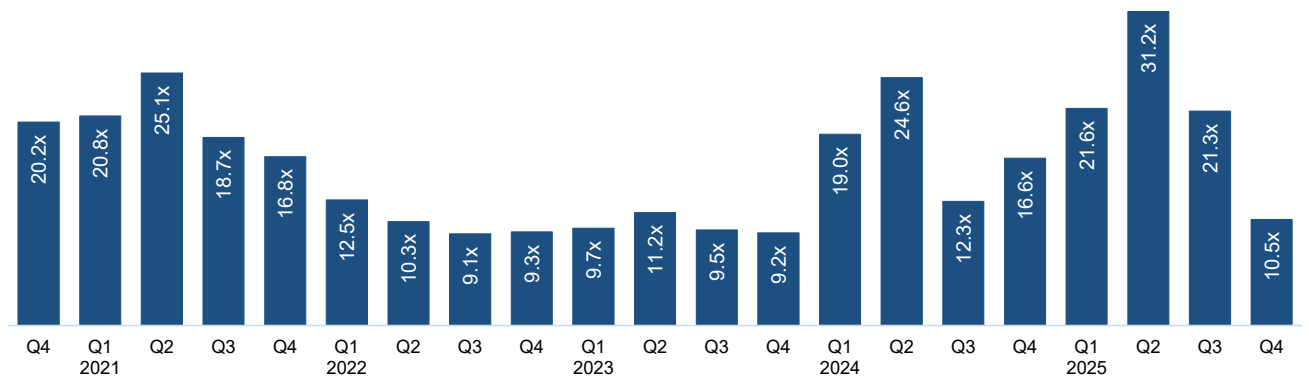
Staffing and Services

Company Name	Enterprise Value (\$mm)	Share Stock Price	Price Change		LTM Margins		TEV / LTM:		
			3 month	12 month	Gross	EBITDA	Revenue	EBITDA	
Staffing and Services									
Surgery Partners	\$ 7,489.63	\$ 15.45	(28.6%)	(27.0%)	23.9%	23.9%	2.3x	13.5x	
AMN Healthcare Services	\$ 1,437.66	\$ 15.76	(18.6%)	(34.1%)	29.4%	29.4%	0.5x		
Pediatric Medical Group	\$ 2,016.08	\$ 21.39	27.7%	63.0%	25.8%	25.8%	1.0x	7.6x	
Cross Country Healthcare	\$ 168.43	\$ 8.10	(43.0%)	(55.4%)	20.2%	20.2%	0.1x	NM	
Mean	\$ 2,777.95	\$ 15.18	(15.6%)	(13.4%)	24.8%	24.8%	1.0x	10.5x	
Median	\$ 1,726.87	\$ 15.61	(23.6%)	(30.6%)	24.9%	24.9%	0.8x	10.5x	
Healthcare Mean									
Healthcare Mean	\$ 102,562.92	\$ 212.58	6.0%	14.7%	55.6%	54.9%	3.6x	17.2x	
Healthcare Median									
Healthcare Median	\$ 38,084.54	\$ 174.20	5.9%	8.4%	64.0%	64.0%	2.8x	14.6x	

Public Comps (TEV / Revenue)



Public Comps (TEV / EBITDA)



Source: Pitchbook

Note: All values based on publicly available data as of 12/31/2025

About Greenwich Capital Group

Greenwich Capital Group is a middle-market focused investment bank offering a range of strategic and financial advisory services to privately held businesses, private equity investors, and publicly traded companies. Our senior professionals have held leadership positions at large, global platforms, bringing a wealth of experience and industry insight to each of our clients.

- National Investment Banking platform, with four offices throughout the United States
- Global expertise with a focus on the Middle-Market
- Senior-level Investment Bankers who specialize in:

- Private Company Transactions
- Family-Owned Businesses
- Corporate Divestitures
- ESOP Transactions
- Capital Advisory Mandates



Mergers & Acquisitions

- Private Company Sale Transactions
- Corporate Divestitures
- Acquisitions
- Leveraged Recapitalizations
- Joint Ventures
- Distressed M&A

ESOP and Financial Advisory

- ESOP Feasibility Study
- ESOP Advisory
- Complex Financial Modeling
- Business Valuation
- Strategic Options Analysis
- Corporate Development Advisory
- Board Advisory Services

Capital Raising

- Senior Debt
- Junior Debt
- Unitranche Debt
- Minority Equity

Independent & Focused Advice

Senior Level Attention

Industry Experience

Entrepreneurial & Collaborative

World-Class Advisory Services to the Middle Market

Healthcare Expertise

Select GCG Transactions



United Vein
A VASCULAR CENTERS

has been acquired by



AMULET CAPITAL
PARTNERS LP



GHA
The Center for Anesthesiology

has partnered with



US ANESTHESIA
PARTNERS

a portfolio company of



WCAS



CATARACT EYE
CONSULTANTS OF ALPINE

Eye Surgery
Center

has partnered with



MIDWEST VISION
PARTNERS

a portfolio company of



ALPINE



has partnered with



HEARTLAND
VETERINARY PARTNERS

a portfolio company of



GRYPHON
INVESTORS



THE CARE TEAM
healthcare services

has been
recapitalized by



REVELSTOKE
CAPITAL PARTNERS




American Laser Centers
Hair Removal & Skin Rejuvenation

has been restructured
prior to acquisition by




chs capital

and The
Edgewater Funds



stryker

has acquired



MARSHALL | STEELE




Ohio Valley
Sports
Medicine

has been acquired by




ADENA



CENTRIA
HEALTHCARE

has been recapitalized by



Lorient Capital

GCG Healthcare Leadership



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Managing Director
Healthcare Leader
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Healthcare Expertise

GCG offers a unique breadth and depth of expertise in Healthcare from both an operational and transactional standpoint. Our professionals bring direct experience in senior operating roles within the industry to augment our investment banking and consulting services.

Healthcare is an evolving industry facing many opportunities and challenges. GCG's healthcare investment banking team leverages its deep industry knowledge and experience to provide strategic financial solutions for our clients in this rapidly changing environment. Our professionals are dedicated to understanding complex industry dynamics while providing merger and acquisition advisory services to companies and investors across several sectors in Healthcare.

For additional perspective or to discuss M&A related opportunities in the Healthcare sector, please reach out to GCG's Healthcare practice leader, Joe Schmitt. For more information, please visit www.greenwichgp.com.

Data Sources: We have based our findings on data provided by industry recognized sources. Data and information for this publication was collated from the Pitchbook database. For more information on this or anything else related to our research, please email info@greenwichgp.com.

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