



PEAKSTONE

# Healthcare Industry M&A and Valuation Insights

February 2025

[www.peakstone.com](http://www.peakstone.com)

# Overview

PEAKSTONE

**2008**

Year Founded

**500+**

Transactions by Peakstone MDs

**\$200+ Billion**

Capital Raised by Peakstone MDs

**25+ Years**

Average Years of Peakstone MD Experience

**40+**

Investment Banking Professionals

**18+**

Industries Covered

**\$10 - \$500 Million**

Client Revenue Profile

**30+ Countries**

Global Reach

## Selected Transactions

  
  
  
**M&A Advisor**  
PEAKSTONE

  
  
**M&A Advisor**  
PEAKSTONE

  
  
**M&A Advisor**  
PEAKSTONE

  
  
**M&A Advisor**  
PEAKSTONE


  
  
**M&A Advisor**  
PEAKSTONE

  
  
**M&A Advisor**  
PEAKSTONE

  
**Private Investor Group**  
**M&A Advisor**  
PEAKSTONE

**Healthcare Advance Funding**  
  
**M&A Advisor**  
PEAKSTONE

  
  
**M&A Advisor**  
PEAKSTONE

  
**Shareholder Recap**  
**M&A Advisor**  
PEAKSTONE

  
**Private Investor Group**  
**M&A Advisor**  
PEAKSTONE

  
  
**M&A Advisor**  
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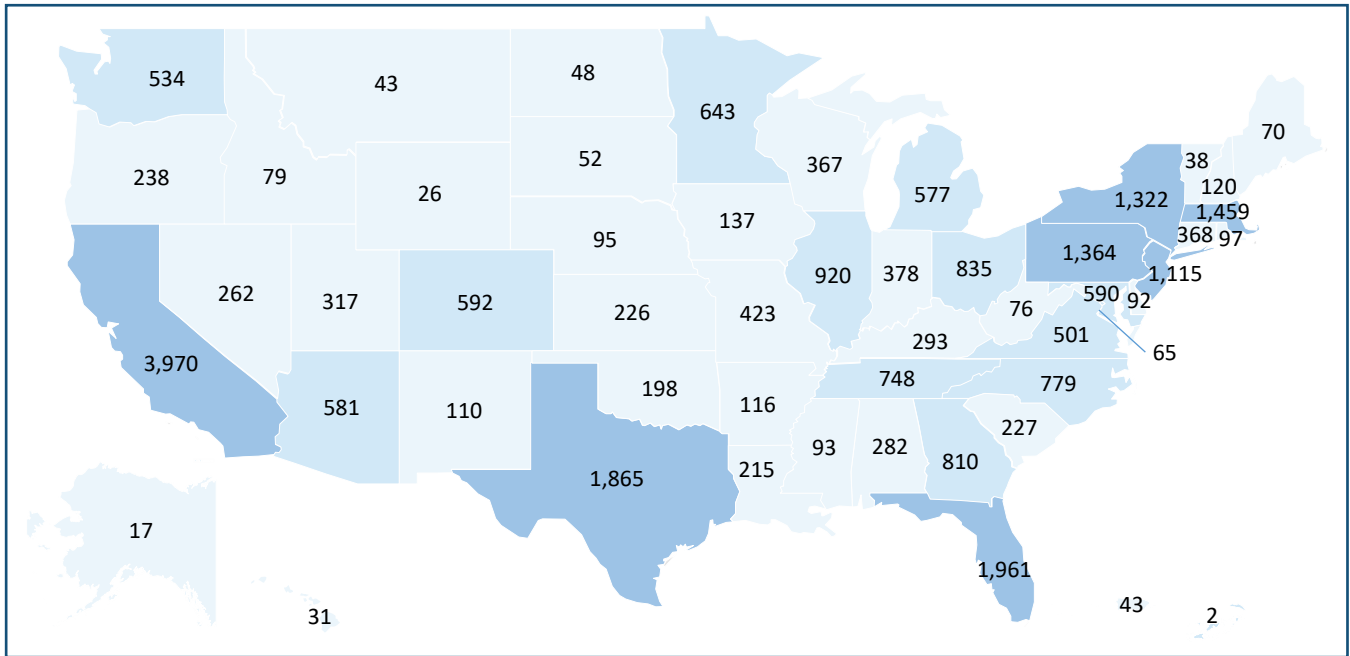
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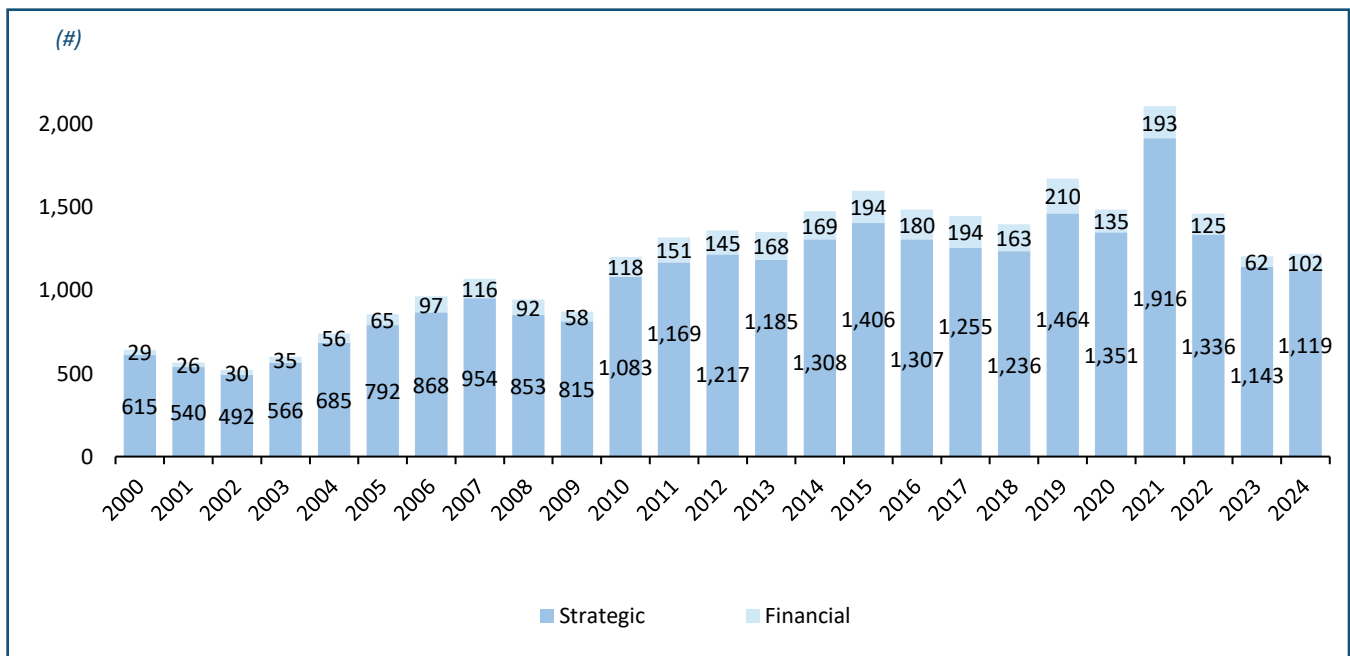
# U.S. M&A Activity

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## Healthcare M&A Count Across the U.S. (2000 – 2024)



## U.S. Healthcare M&A Count (2000 – 2024)

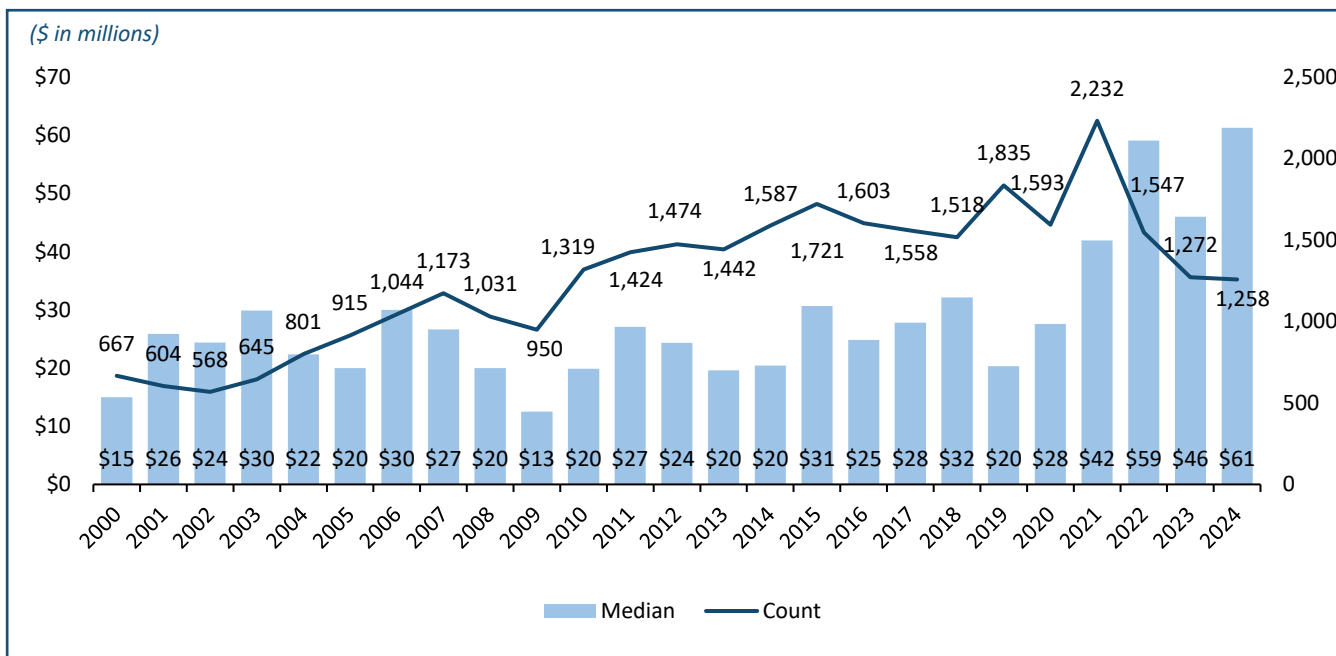


Source: Capital IQ  
 Note: As of December 31, 2024

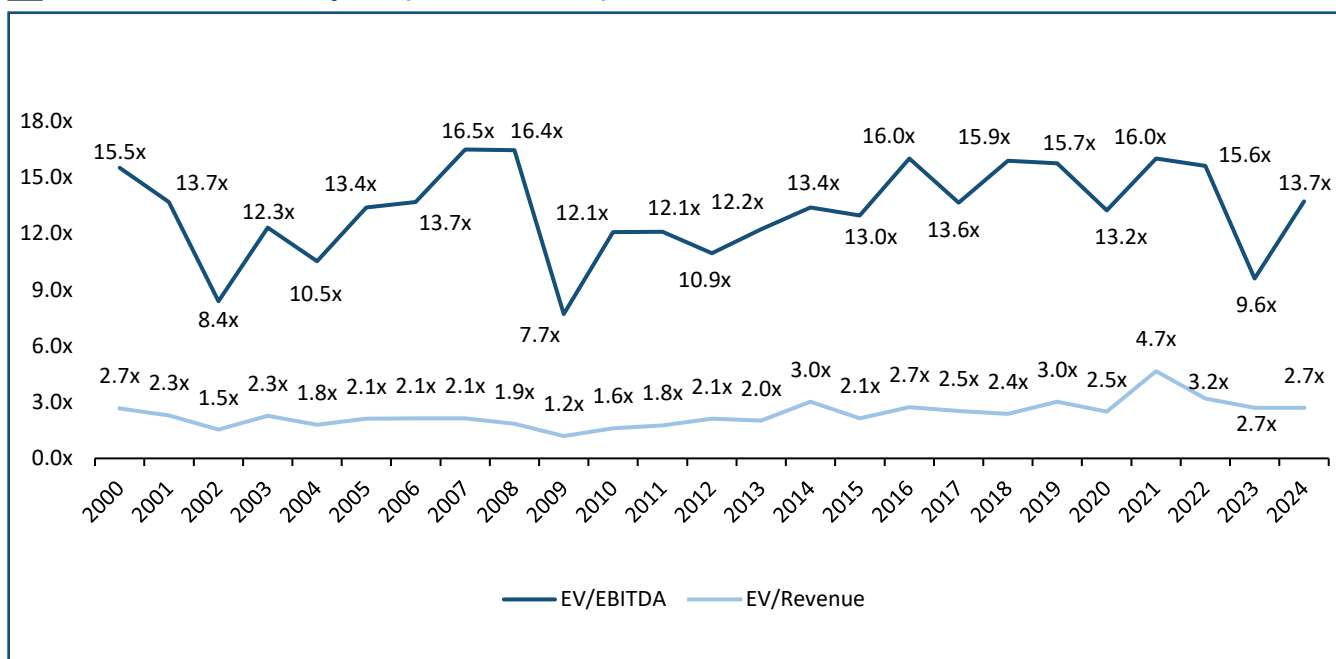
# Transaction Analysis

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## Median Transaction Value (2000 – 2024)



## Median EV Multiples (2000 – 2024)

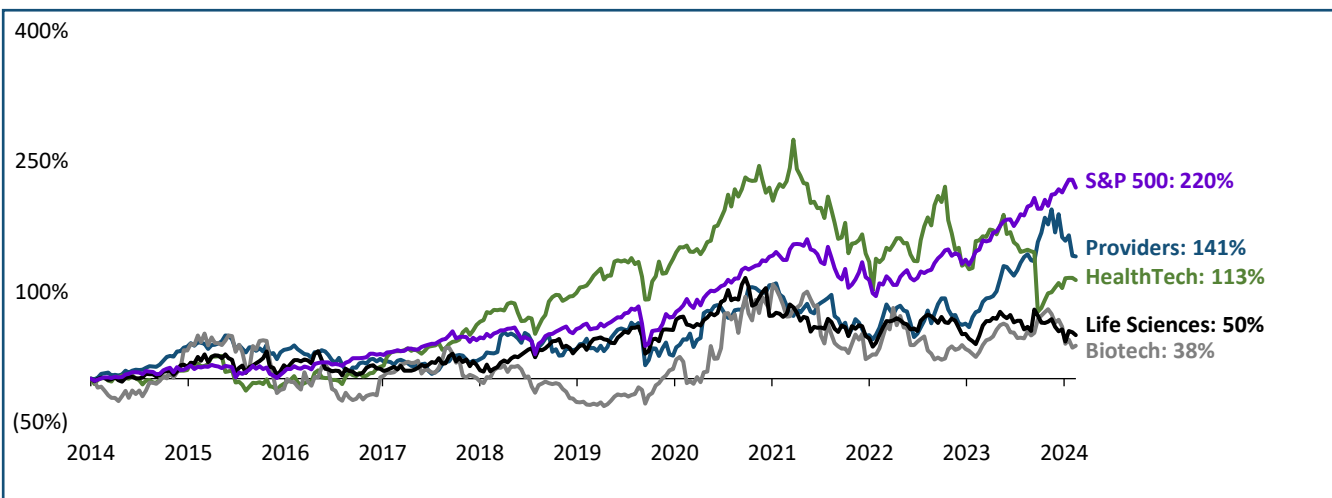


Source: Capital IQ  
 Note: As of December 31, 2024

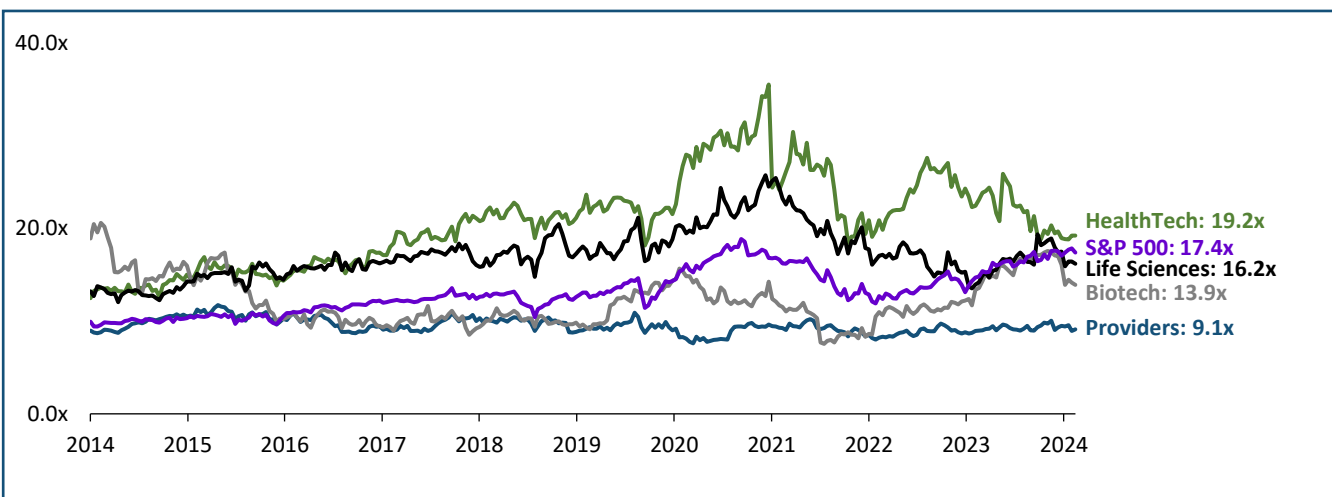
# Trading Analysis

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## Relative Stock Performance (2014 – 2024)



## EV/EBITDA Trend (2014 – 2024)



## Key

- Peakstone Healthcare Providers Index (“Providers”)
- Peakstone Healthcare Equipment & Tech Index (“HealthTech”)
- Peakstone Biotechnology Index (“Biotech”)
- Peakstone Life Sciences Tools & Pharma Index (“Life Sciences”)
- S&P 500

Peakstone Healthcare Providers Index: UNH, CVS, HCA, CI, HUM, CNC, MCK, CAH, DVA, UHS, CHE, EHC, AMN, CVET, SGFY, MD

Peakstone Healthcare Equipment & Tech Index: ABT, SYK, EW, BDX, BSX, DXCM, ALGN, BAX, VEEV, RMD, ZBH, DOCS, OMCL, GMED, CNMD

Peakstone Biotechnology Index: ABBV, AMGN, MRNA, GILD, REGN, VRTX, BIIB, BMRN, DNA, NVAX, UTHR

Peakstone Life Sciences Tools & Pharma Index: JNJ, PFE, TMO, LLY, DHR, MRK, BMY, ILMN, IQV, A, AVTR, PKI, BIO, WAT, TECH, CRL, RPRX, VTRS, MEDP, OGN, NEO, PCRX, HRMY, CTKB

Source: Capital IQ

Note: As of December 31, 2024

# Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2024	Patterson Companies	Patient Square Capital	\$3,640	Patterson Companies engages in the distribution of dental and animal health products	Patient Square Capital entered into a definitive agreement to acquire Patterson Companies for approximately \$3.6 billion on December 10, 2024
Dec-2024	NJ BIO	Suven Pharmaceuticals Limited	\$64	NJ BIO operates as a CRO that provides integrated chemistry and biology services to clients from the biotech and pharma sectors	Suven Pharmaceuticals Limited agreed to acquire 56% stake in NJ BIO for \$64 million on December 7, 2024
Nov-2024	Kate Therapeutics	Novartis AG	\$1,100	Kate Therapeutics develops adeno-associated virus (AAV)-based gene therapies	Novartis AG acquired Kate Therapeutics in a transaction valued at \$1.1 billion on November 21, 2024
Nov-2024	Retina Consultants of America	Cencora	\$5,100	Retina Consultants of America offers surgical and clinical retinal care services	Cencora entered into a definitive agreement to acquire 85% stake in Retina Consultants of America for \$5.1 billion on November 5, 2024
Oct-2024	AdvancedMD	Francisco Partners Management	\$1,125	AdvancedMD is an ambulatory healthcare technology company that offers cloud medical office software to practitioners, practices, and medical billing companies	Francisco Partners Management entered into a definitive agreement to acquire AdvancedMD from Global Payments for \$1.1 billion on October 30, 2024
Oct-2024	Aliada Therapeutics	AbbVie	\$1,400	Aliada Therapeutics develops a central nervous system (CNS) drug and biological products	AbbVie entered into an agreement to acquire Aliada Therapeutics for \$1.4 billion on October 28, 2024
Oct-2024	ImmPACT Bio USA	Lyell Immunopharma	\$88	ImmPACT Bio USA develops transformative CAR-T cell therapies for treating cancer	Lyell Immunopharma entered into an agreement and plan of merger to acquire ImmPACT Bio USA for \$88 million on October 24, 2024
Oct-2024	Longboard Pharmaceuticals	Langkawi Corporation	\$2,653	Longboard Pharmaceuticals is a clinical-stage biopharmaceutical company that focuses on developing novel and transformative medicines for neurological diseases	Langkawi Corporation entered into an Agreement and Plan of Merger to acquire Longboard Pharmaceuticals for \$2.6 billion on October 14, 2024

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$50 million

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