



PEAKSTONE

Healthcare Industry M&A and Valuation Insights

July 2025

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2008 <i>Year Founded</i>	500+ <i>Transactions by Peakstone MDs</i>	\$200+ Billion <i>Capital Raised by Peakstone MDs</i>	25+ Years <i>Average Years of Peakstone MD Experience</i>
40+ <i>Investment Banking Professionals</i>	18+ <i>Industries Covered</i>	\$10 - \$500 Million <i>Client Revenue Profile</i>	30+ Countries <i>Global Reach</i>

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 PEAKSTONE

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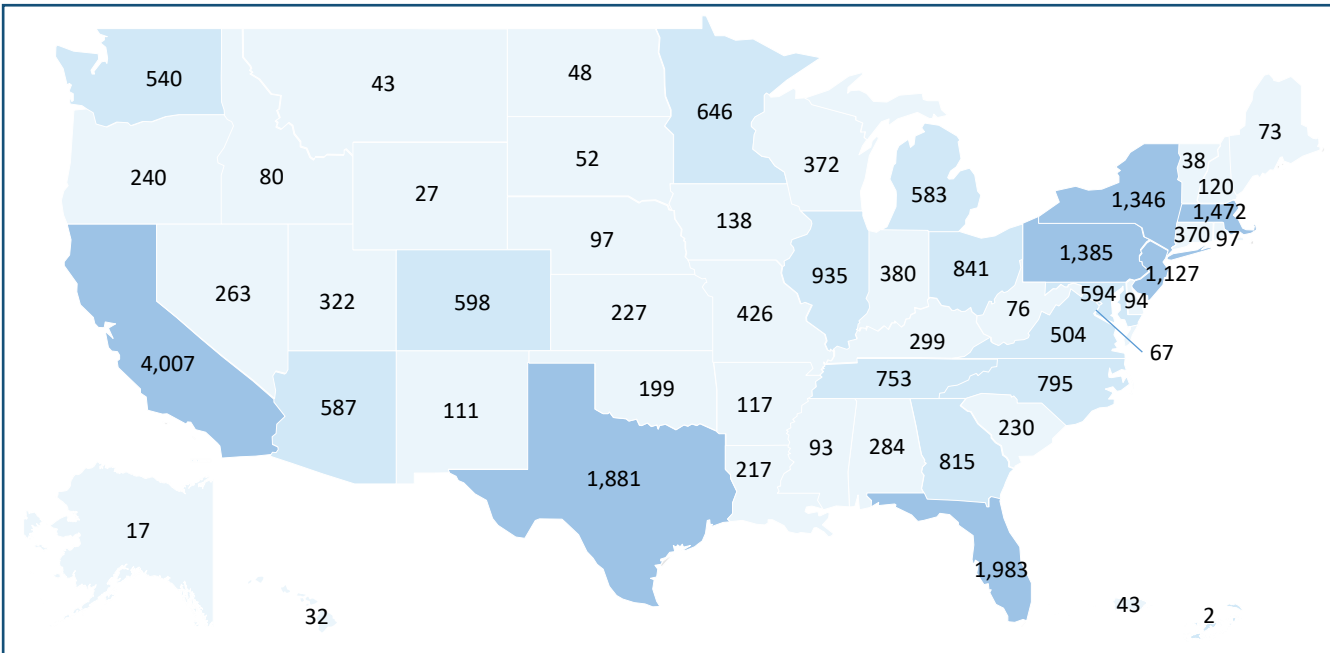


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U.S. M&A Activity



Healthcare M&A Count Across the U.S. (2000 – Mar 2025)



U.S. Healthcare M&A Count (2000 – Mar 2025)



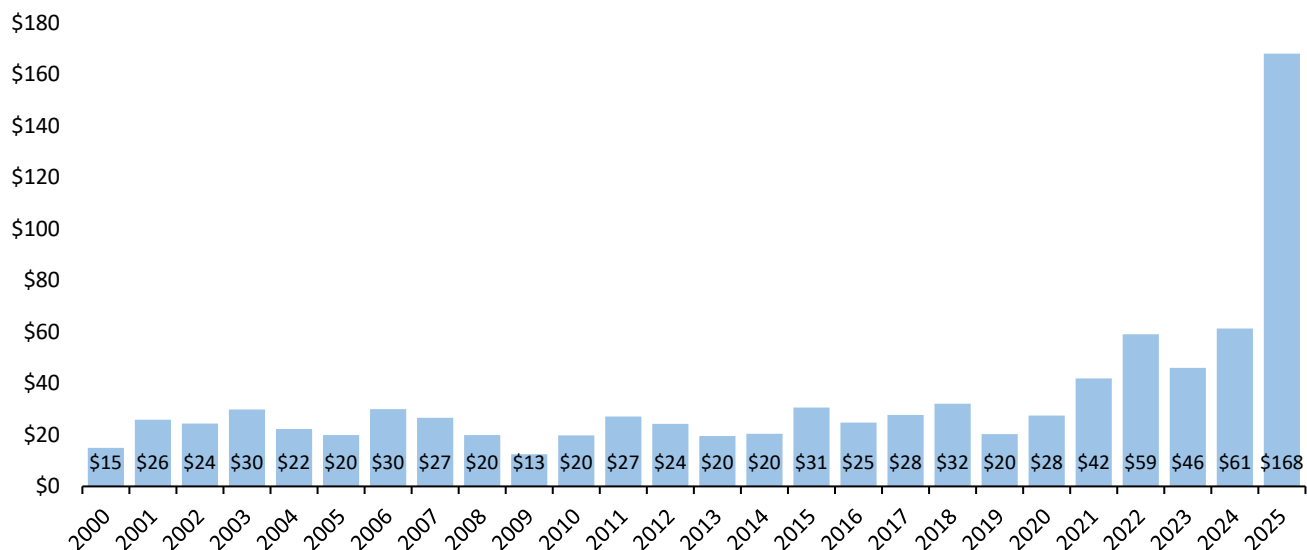
Source: Capital IQ
 Note: As of March 31, 2025

Transaction Analysis

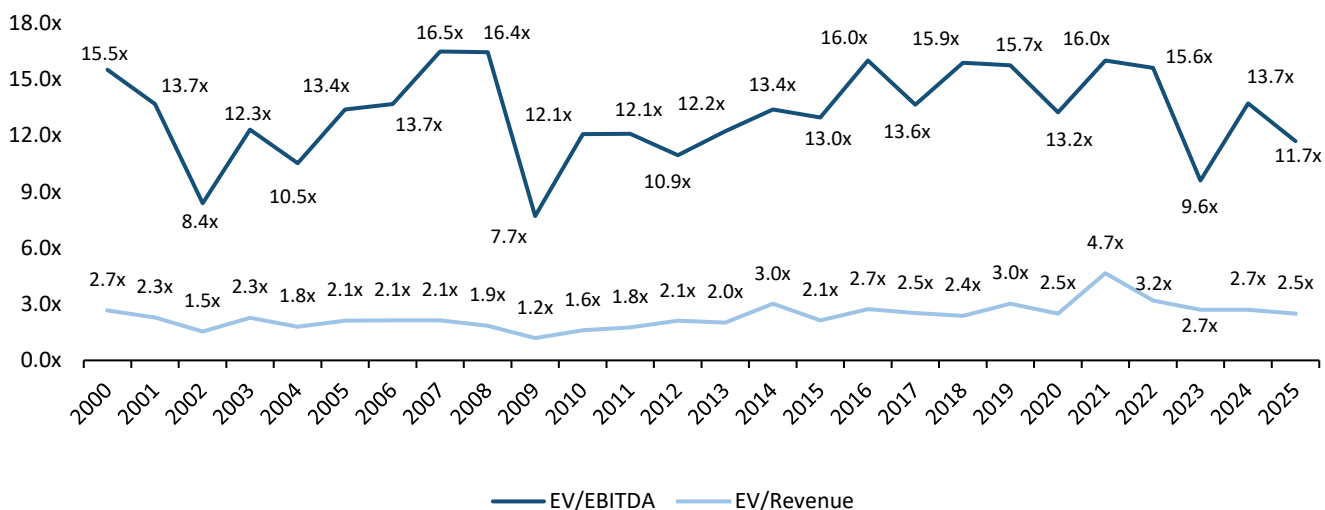
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Median Transaction Value (2000 – Mar 2025)

(\$ in millions)



Median EV Multiples (2000 – Mar 2025)



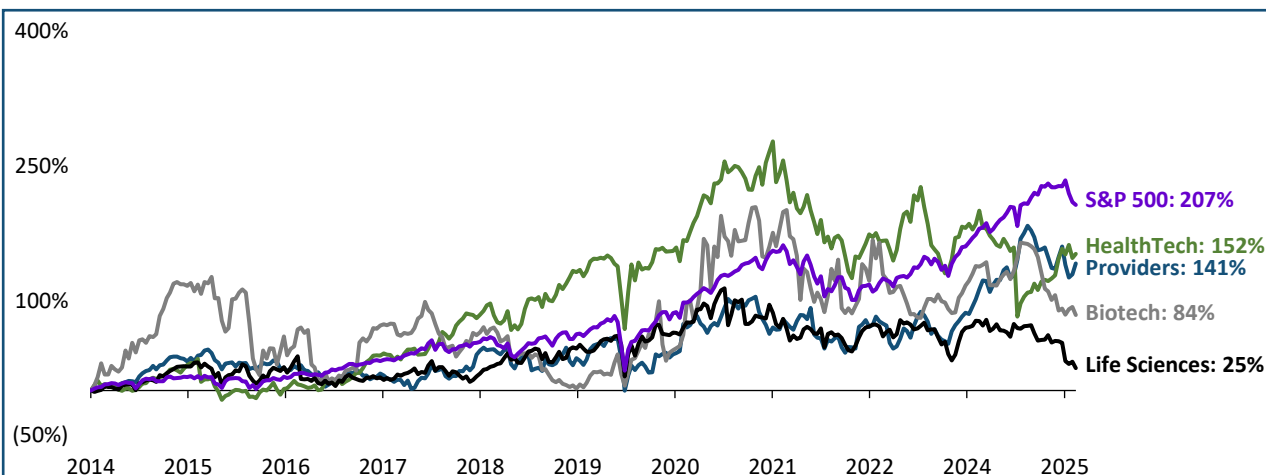
Source: Capital IQ

Note: As of March 31, 2025

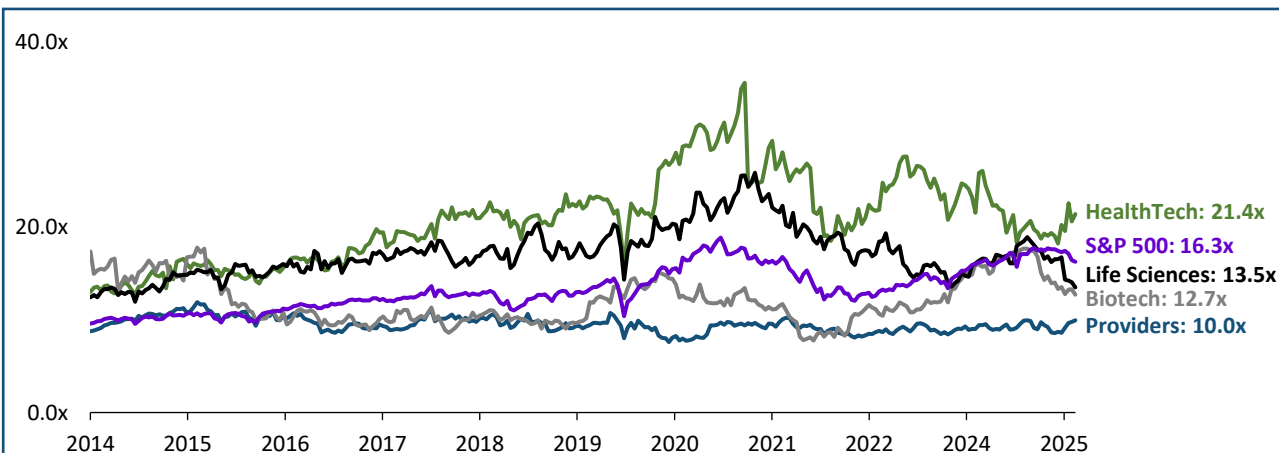
Trading Analysis

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Relative Stock Performance (2014 – Mar 2025)



EV/EBITDA Trend (2014 – Mar 2025)



Key

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

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 March 31, 2025

Selected Transactions

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Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Mar-2025	CentralReach	Roper Technologies	\$1,850	CentralReach designs, develops, and provides autism and IDD care software and services platform	Roper Technologies agreed to acquire CentralReach from Insight Venture Management for approximately \$1.9 billion on March 24, 2025
Mar-2025	LENSAR	Alcon Research	\$255	LENSAR focuses on designing, developing, and marketing laser system for the treatment of cataracts	Alcon Research entered into an agreement to acquire LENSAR from North Run Capital and others for \$255 million on March 23, 2025
Mar-2025	Nova Biomedical Corporation	Advanced Instruments	\$2,200	Nova Biomedical Corporation develops, manufactures, and sells blood testing analyzers and diagnostic products	Advanced Instruments entered into a definitive agreement to acquire Nova Biomedical Corporation from Frank Manganaro and Chung-Chang Young for an enterprise value of \$2.2 billion on March 19, 2025
Mar-2025	OptiNose	Paratek Pharmaceuticals	\$374	OptiNose focuses on the development and commercialization of products for patients treated by ear, nose, throat, and allergy specialists	Paratek Pharmaceuticals entered into a definitive merger agreement to acquire OptiNose from group of shareholders for approximately \$374 million on March 19, 2025
Feb-2025	bluebird bio	The Carlyle Group; SK Capital Partners	\$315	bluebird bio researches, develops, and commercializes gene therapies for curative severe genetic diseases	SK Capital Partners and The Carlyle Group entered into an agreement to acquire bluebird bio for \$315 million on February 21, 2025
Feb-2025	Anthos Therapeutics	Novartis	\$3,100	Anthos Therapeutics develops and commercializes therapies for cardiovascular and metabolic (CVM) diseases	Novartis agreed to acquire an unknown majority stake in Anthos Therapeutics from Blackstone Life Sciences for approximately \$3.1 billion on February 11, 2025
Jan-2025	Evergreen Theragnostics	Lantheus Medical Imaging	\$1,003	Evergreen Theragnostics engages in the development and manufacturing of radiopharmaceuticals for cancer patients	Lantheus Medical Imaging agreed to acquire Evergreen Theragnostics for \$1 billion on January 27, 2025
Jan-2025	Res-Care	Sevita	\$835	Res-Care doing business as BrightSpring Health Services, provides home and community-based health services	National Mentor Holdings entered into a definitive agreement to acquire Res-Care from PharMerica Corporation for approximately \$835 million on January 17, 2025

Source: Capital IQ

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

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