



PEAKSTONE



# Healthcare Industry M&A and Valuation Insights

October 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

|                                                                                                                                                                                                                                                                                                           |                                                                                                                                                                                                                      |                                                                                                                                                                                                                      |                                                                                                                                                           |                                                                                                                                                                                                                          |                                                                                                                                                                                                                              |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <br><br><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><b>ADELPHI CAPITAL</b><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> | <br><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>     |
| <br><b>Private Investor Group</b><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>                                                                                                                                        | <b>Healthcare Advance Funding</b><br><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>                                               | <br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>                                                                                    | <b>examinetics</b><br><small>InsightXonsite</small><br><b>Shareholder Recap</b><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>                             | <br><b>Private Investor Group</b><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b>                                                     | <br><br><b>M&amp;A Advisor</b><br><b>PEAKSTONE</b> |

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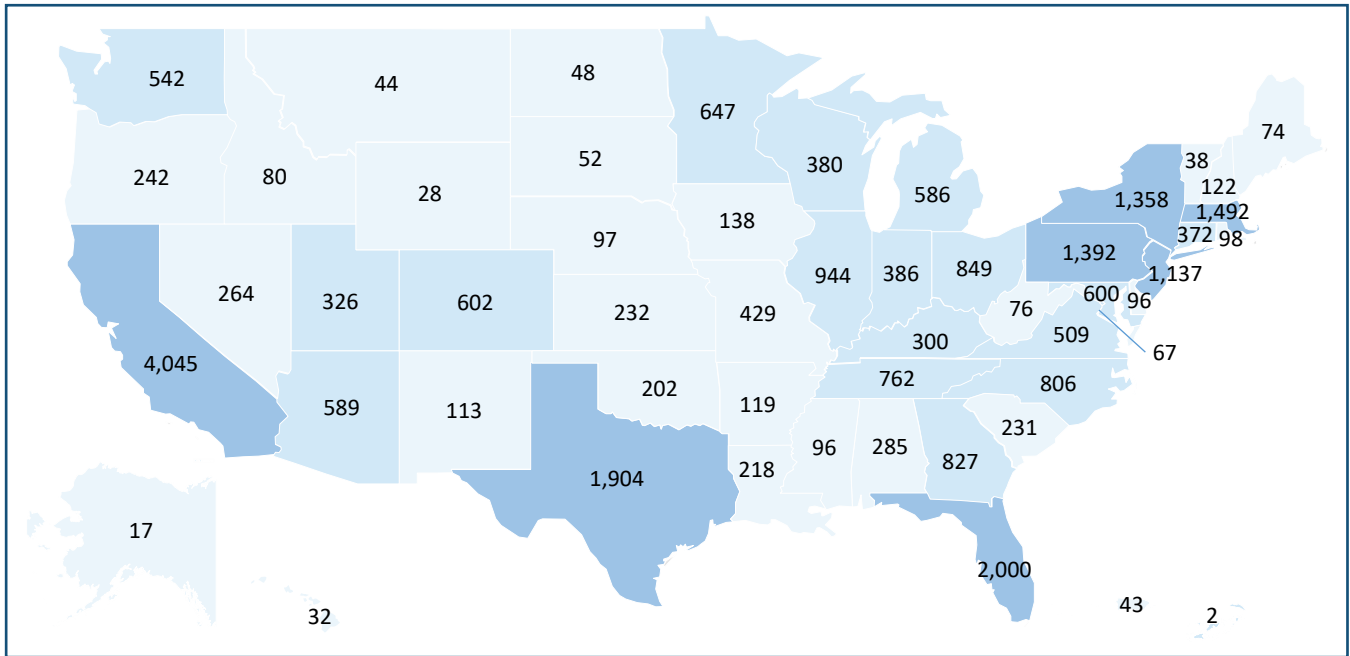
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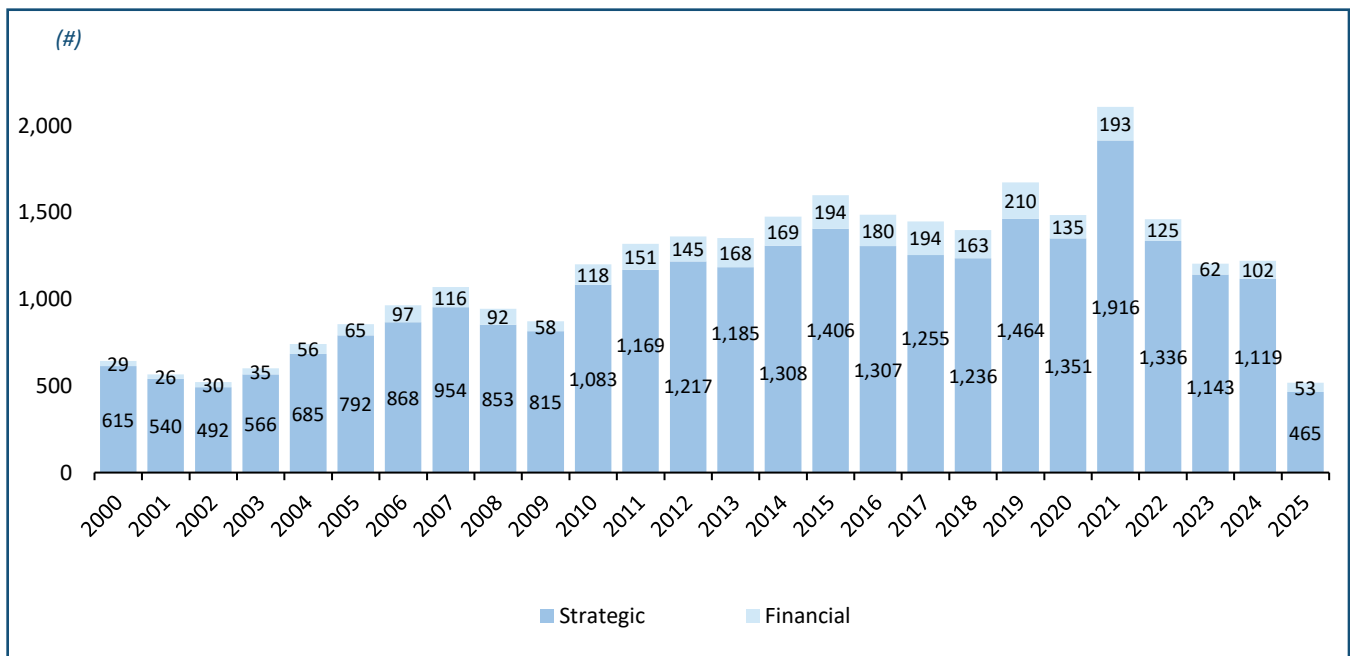
# U.S. M&A Activity

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



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



Source: Capital IQ

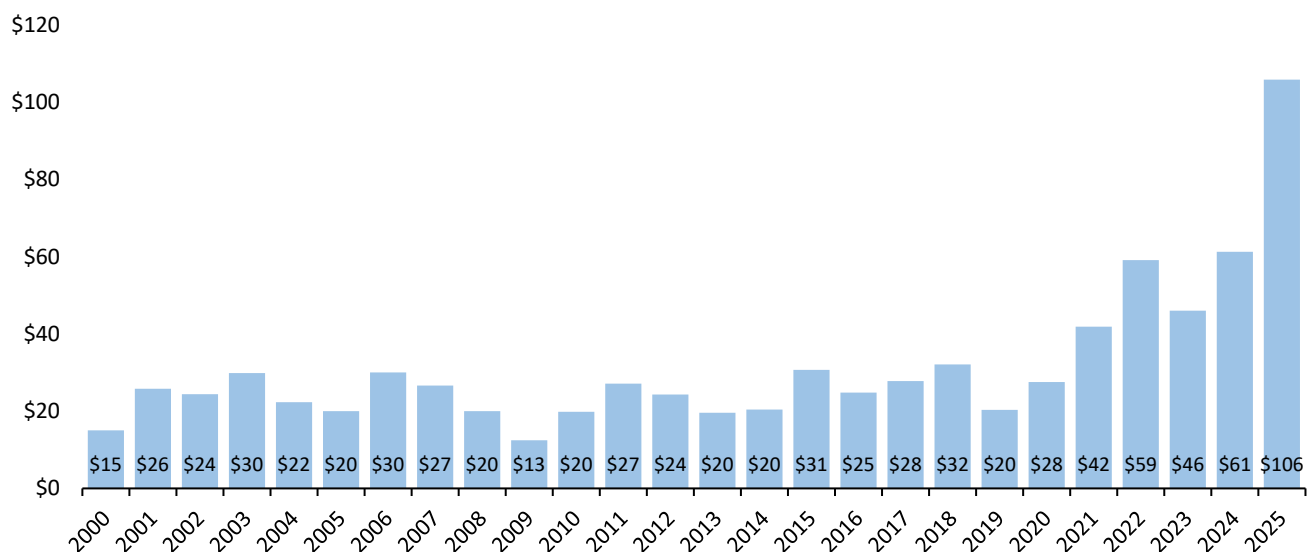
Note: As of June 30, 2025

# Transaction Analysis

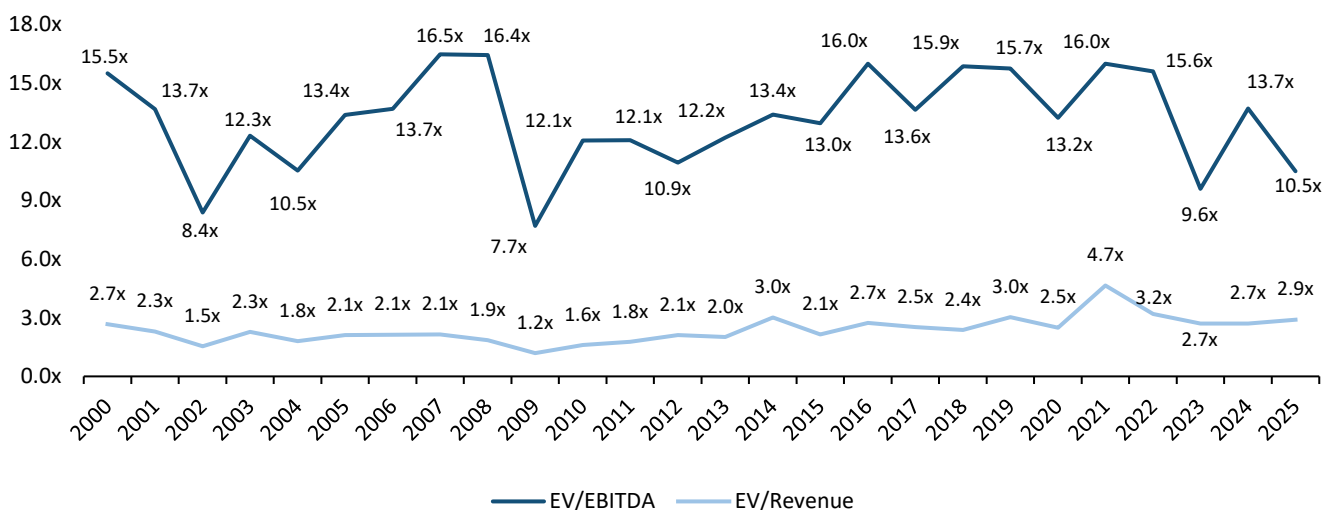
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## Median Transaction Value (2000 – Jun 2025)

(\$ in millions)



## Median EV Multiples (2000 – Jun 2025)



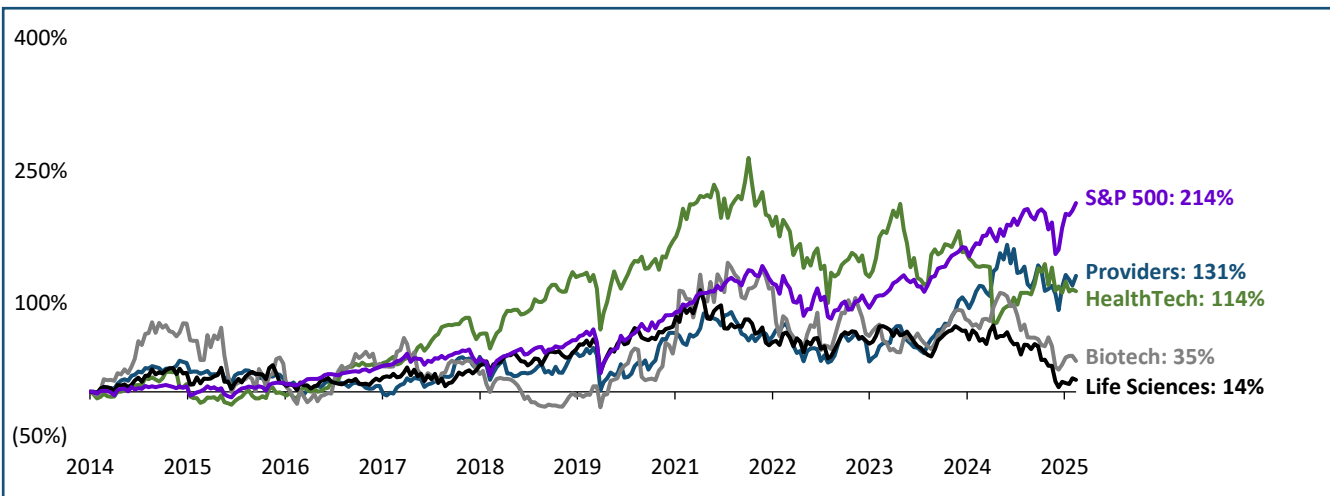
Source: Capital IQ

Note: As of June 30, 2025

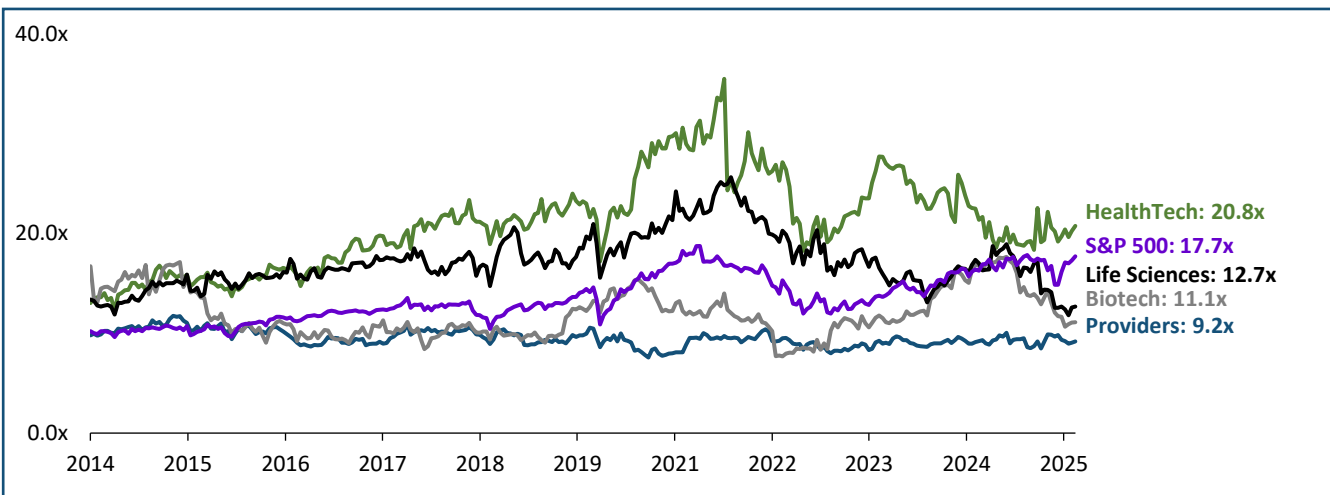
# Trading Analysis

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## Relative Stock Performance (2014 – Jun 2025)



## EV/EBITDA Trend (2014 – Jun 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 June 30, 2025

# Selected Transactions

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| Date     | Target                      | Buyer                            | Deal Size (\$mm) | Target Description                                                                                                                    | Transaction Comments                                                                                                                                 |
|----------|-----------------------------|----------------------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|
| Jun-2025 | Verve Therapeutics          | Ridgeway Acquisition Corporation | \$1,379          | Verve Therapeutics, a clinical-stage company, develops gene editing medicines for patients to treat cardiovascular disease            | Ridgeway Acquisition Corporation agreed to acquire Verve Therapeutics for approximately \$1.4 billion on June 17, 2025                               |
| Jun-2025 | AMSURG                      | Ascension Health Alliance        | \$3,900          | AMSURG operates ambulatory surgery centers for ophthalmology, and orthopedics specialties procedure                                   | Ascension Health Alliance agreed to acquire AMSURG for estimated approximately \$3.9 billion on June 17, 2025                                        |
| Jun-2025 | Sage Therapeutics           | Saphire                          | \$804            | Sage Therapeutics, a biopharmaceutical company, develops and commercializes brain health medicines                                    | Saphire agreed to acquire Sage Therapeutics for approximately \$804 million on June 16, 2025                                                         |
| May-2025 | Streamline Health Solutions | Hayes Management Consulting      | \$37             | Streamline Health Solutions provides health information technology solutions and associated services for hospitals and health systems | Hayes Management Consulting entered into a definitive merger agreement to acquire Streamline Health Solutions for \$37 million on May 29, 2025       |
| May-2025 | SiteOne Therapeutics        | Eli Lilly and Company            | \$1,000          | SiteOne Therapeutics develops novel pain therapeutics and diagnostics to treat various acute and chronic pain                         | Eli Lilly and Company agreed to acquire SiteOne Therapeutics for \$1.0 billion on May 27, 2025                                                       |
| Apr-2025 | Regulus Therapeutics        | Novartis AG                      | \$790            | Regulus Therapeutics engages in the development of drugs designed to inhibit dysregulated microRNA targets                            | Novartis AG submitted a written non-binding indication of interest to acquire Regulus Therapeutics for approximately \$790 million on April 30, 2025 |
| Apr-2025 | Uplift Health Technologies  | Teladoc Health                   | \$45             | Uplift Health Technologies is a technology-driven mental healthcare company                                                           | Teladoc Health acquired Uplift Health Technologies for \$45 million on April 30, 2025                                                                |
| Apr-2025 | SpringWorks Therapeutics    | Merck KGaA                       | \$3,789          | Res-Care doing business as BrightSpring Health Services, provides home and community-based health services                            | Merck KGaA entered into definitive agreement to acquire SpringWorks Therapeutics for \$3.8 billion on April 28, 2025                                 |

Source: Capital IQ

Note: Selected transactions have transaction value greater than \$40 million

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