



PEAKSTONE

# Healthcare Industry M&A and Valuation Insights

November 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

   <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE
 <b>Private Investor Group</b>  <b>M&amp;A Advisor</b> PEAKSTONE	<b>Healthcare Advance Funding</b>  <b>M&amp;A Advisor</b> PEAKSTONE	 <b>M&amp;A Advisor</b> PEAKSTONE	 <b>Shareholder Recap</b>  <b>M&amp;A Advisor</b> PEAKSTONE	 <b>Private Investor Group</b>  <b>M&amp;A Advisor</b> PEAKSTONE	  <b>M&amp;A Advisor</b> PEAKSTONE

## Contact Information



**Alex Fridman – Managing Partner**

(312) 346-7303

[afridman@peakstone.com](mailto:afridman@peakstone.com)



**Stephen Sleigh – Managing Partner**

(312) 346-7318

[ssleigh@peakstone.com](mailto:ssleigh@peakstone.com)



**Jeff Temple – Managing Partner**

(312) 346-7301

[jtemple@peakstone.com](mailto:jtemple@peakstone.com)



**Nick Campanelli – Associate**

(203) 645-9808

[ncampanelli@peakstone.com](mailto:ncampanelli@peakstone.com)



**Samara Michael – Analyst**

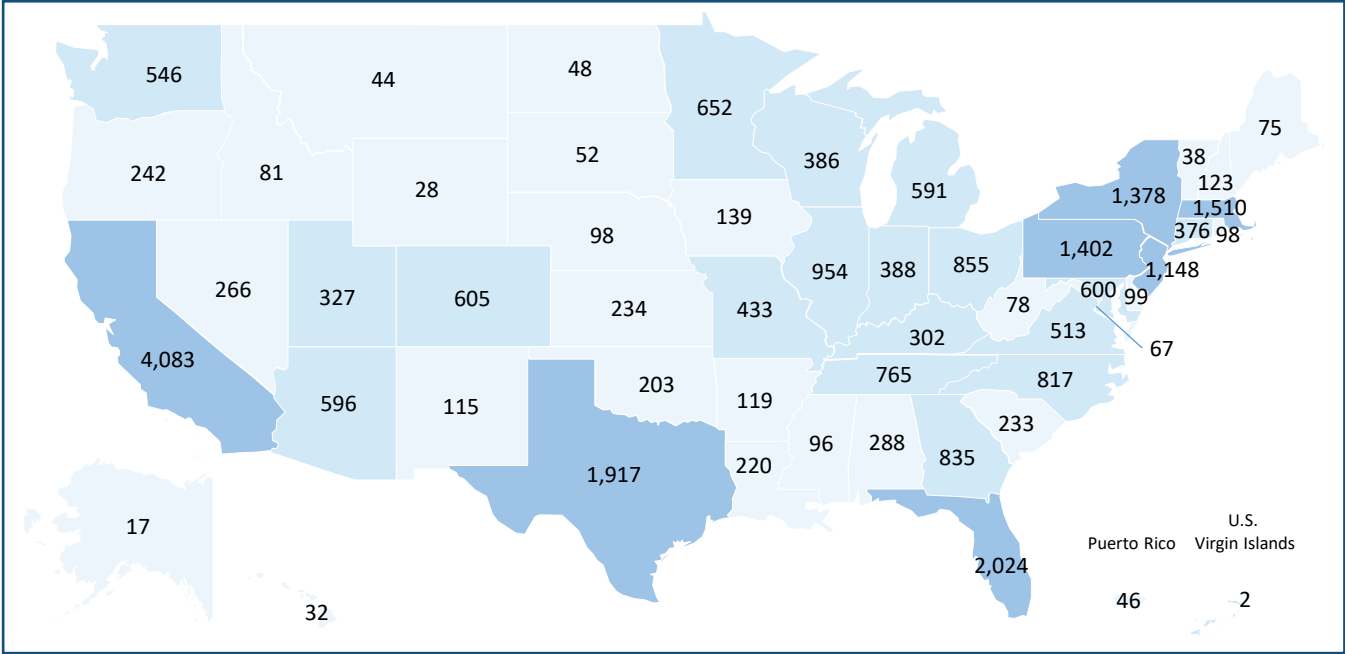
(847) 902-9463

[smichael@peakstone.com](mailto:smichael@peakstone.com)

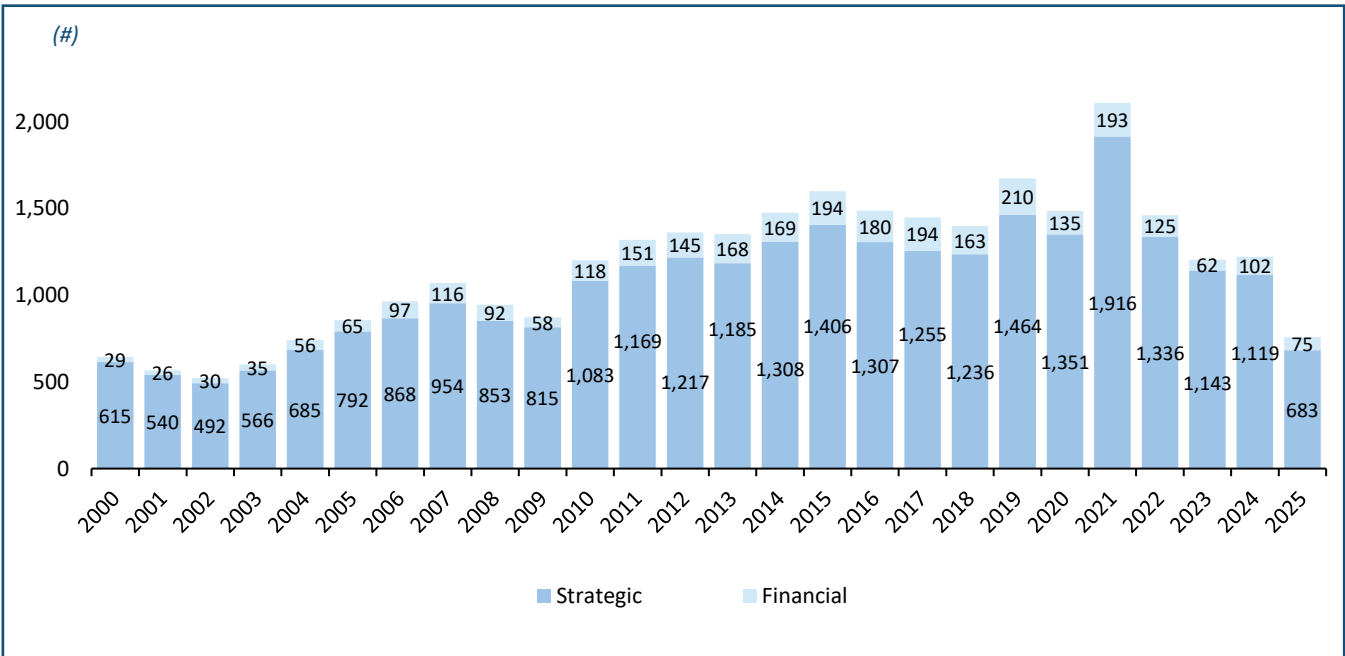
# U.S. M&A Activity

PEAKSTONE

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



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



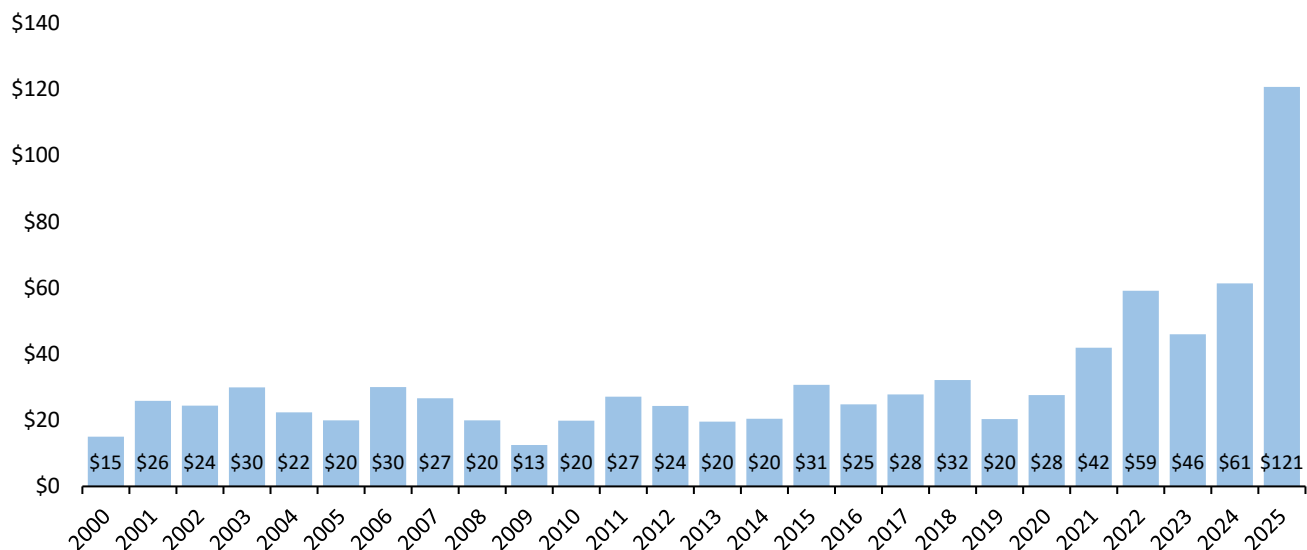
Source: Capital IQ  
 Note: As of September 30, 2025

# Transaction Analysis

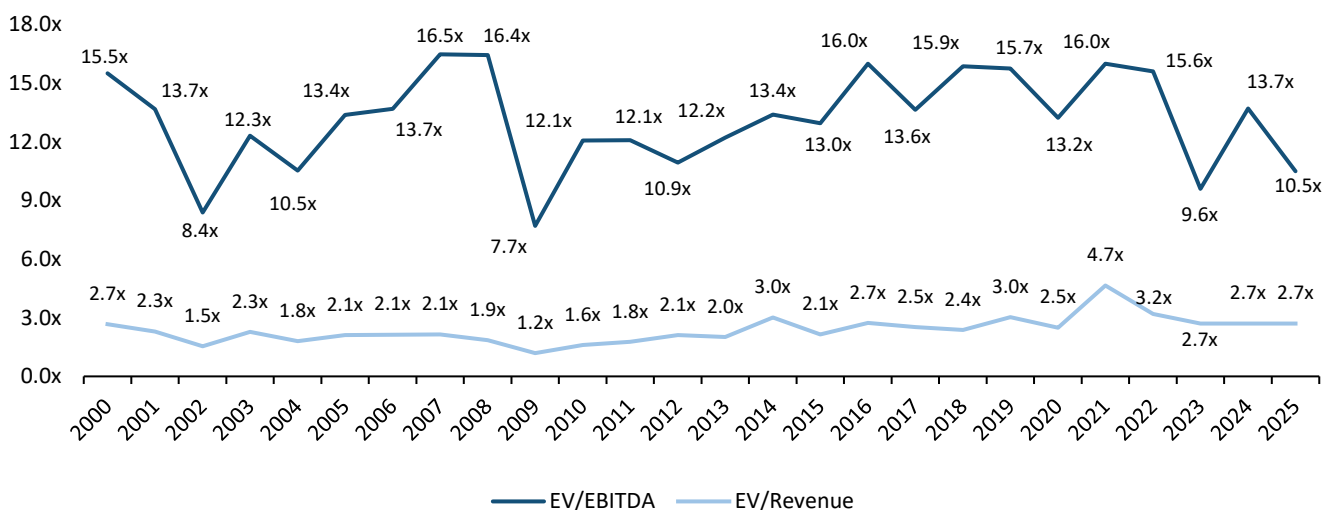
PEAKSTONE

## Median Transaction Value (2000 – Sep 2025)

(\$ in millions)



## Median EV Multiples (2000 – Sep 2025)



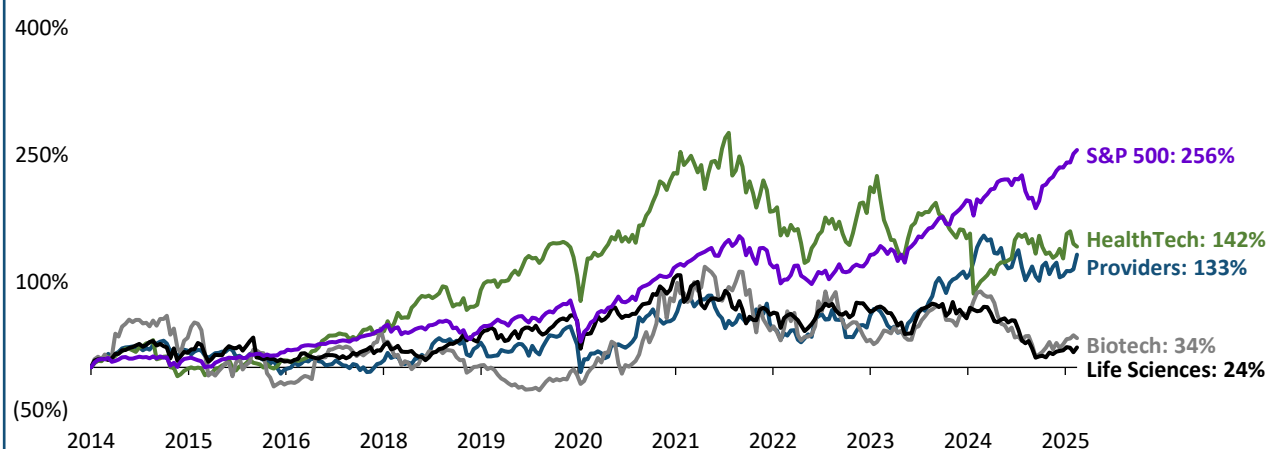
Source: Capital IQ

Note: As of September 30, 2025

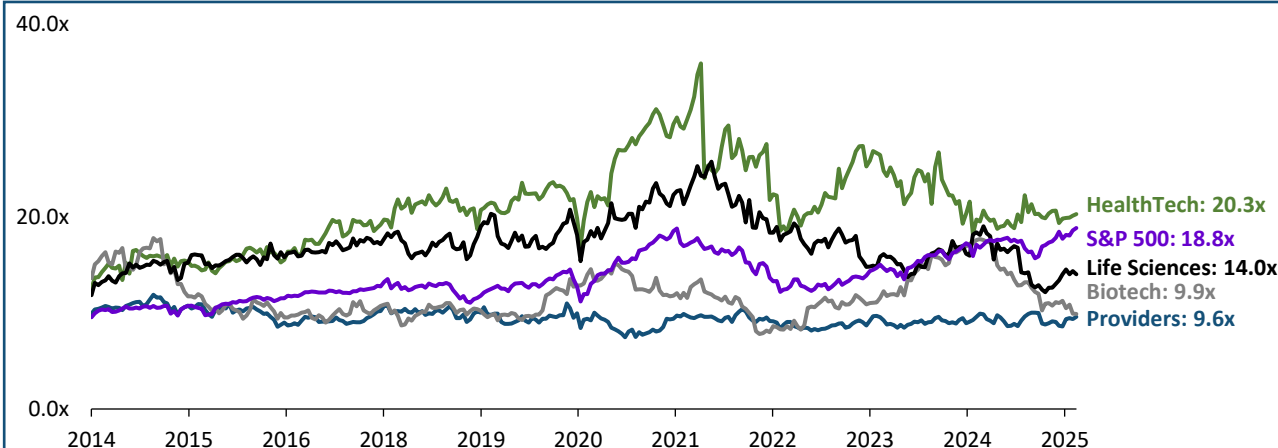
# Trading Analysis

PEAKSTONE

## Relative Stock Performance (2014 – Sep 2025)



## EV/EBITDA Trend (2014 – Sep 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 September 30, 2025



# Selected Transactions

PEAKSTONE

Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Sep-2025	89bio	Roche Holding AG	\$3,078	89bio, a clinical-stage biopharmaceutical company, engages in the development and commercialization of therapies	Roche Holding AG entered into a merger agreement to acquire 89bio for \$3.1 billion in a tender offer transaction on September 17, 2025
Sep-2025	ARK Diagnostics	ArchiMed SAS	\$420	ARK Diagnostics develops, manufactures, and distributes in vitro diagnostic immunoassays	ArchiMed SAS agreed to acquire ARK Diagnostics from Soulbrain Holdings for approximately \$420 billion on September 5, 2025
Aug-2025	scPharmaceuticals	MannKind Corporation	\$409	scPharmaceuticals focuses on developing and commercializing products to optimize the delivery of infused therapies and patient care	MannKind Corporation entered into a definitive Agreement to acquire scPharmaceuticals for approximately \$409 million on August 24, 2025
Aug-2025	Melinta Therapeutics	CorMedix	\$325	Melinta Therapeutics discovers, develops, and commercializes various anti-infectives	CorMedix entered into a definitive agreement to acquire Melinta Therapeutics for approximately \$325 million on August 7, 2025
Jul-2025	DURECT Corporation	Bausch Health Americas	\$407	DURECT Corporation, a biopharmaceutical company, develops medicines based on its epigenetic regulator program	Bausch Health Companies entered into an Agreement and Plan of Merger to acquire DURECT Corporation for \$407 million on July 28, 2025
Jul-2025	ZimVie	ArchiMed SAS	\$813	ZimVie develops, manufactures, and markets a portfolio of products and solutions designed to support dental tooth replacement	ArchiMed SAS enter into a definitive acquisition agreement to acquire ZimVie for approximately \$813 million on July 20, 2025
Jul-2025	RapheGenerics	Bachem Americas	\$2,300	RapheGenerics develops and manufactures active pharmaceutical ingredients	Bachem acquired RapheGenerics for \$2.3 billion on July 14, 2025
Jul-2025	Monogram Technologies	Zimmer Biomet Holdings	\$691	Monogram Technologies engages in developing surgical robot to enable placement of patient optimized orthopedic implants	Zimmer Biomet Holdings agreed to acquire Monogram Technologies for approximately \$691 million on July 11, 2025

Source: Capital IQ

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

Securities offered through Peakstone Securities, LLC member [FINRA](#)/[SIPC](#). All investments involve inherent market risks, including the potential loss of principal. Past performance is not indicative of future results. The information contained in this document is for informational purposes only and does not constitute a recommendation, solicitation, or specific investment advice. Any securities or companies mentioned are provided solely for illustrative purposes and should not be interpreted as endorsements or recommendations to buy, sell, or hold any particular investment. Investment decisions should be made independently, taking into consideration an individual's financial objectives, risk tolerance, and unique circumstances. Peakstone Securities, LLC does not guarantee the accuracy or completeness of the information provided herein.