



PEAKSTONE

Healthcare Industry M&A and Valuation Insights

February 2026

www.peakstone.com

Overview

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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 PEAKSTONE

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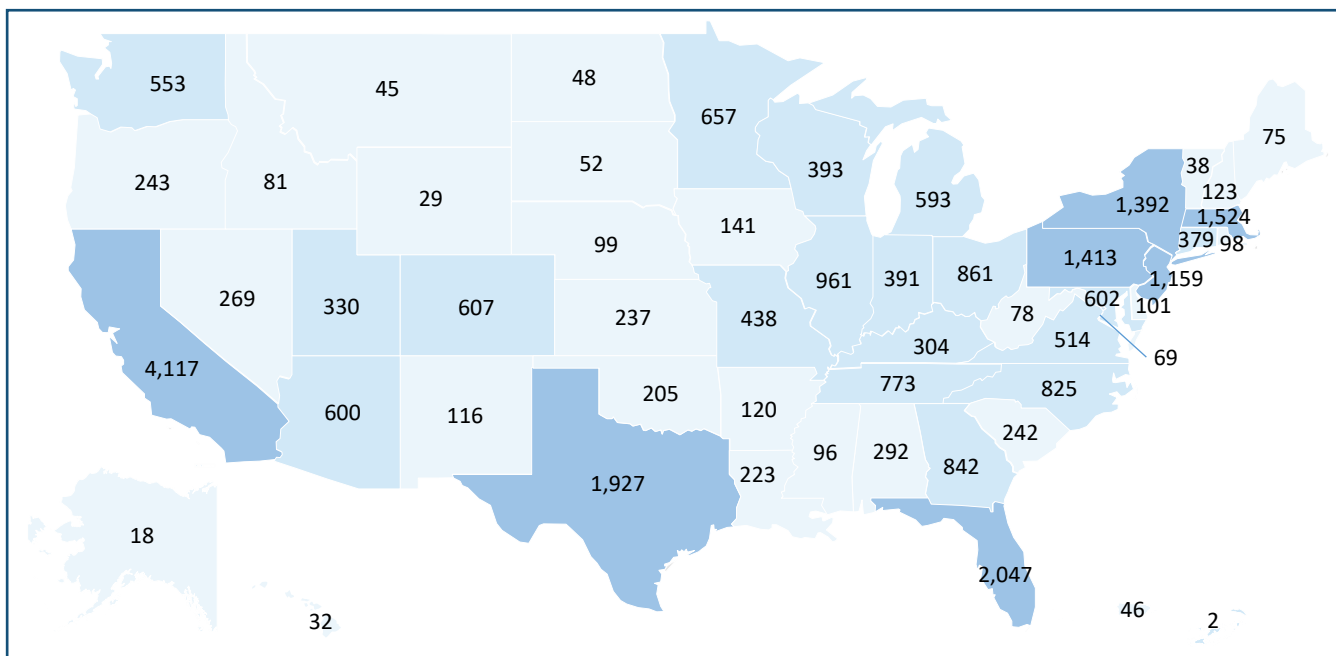
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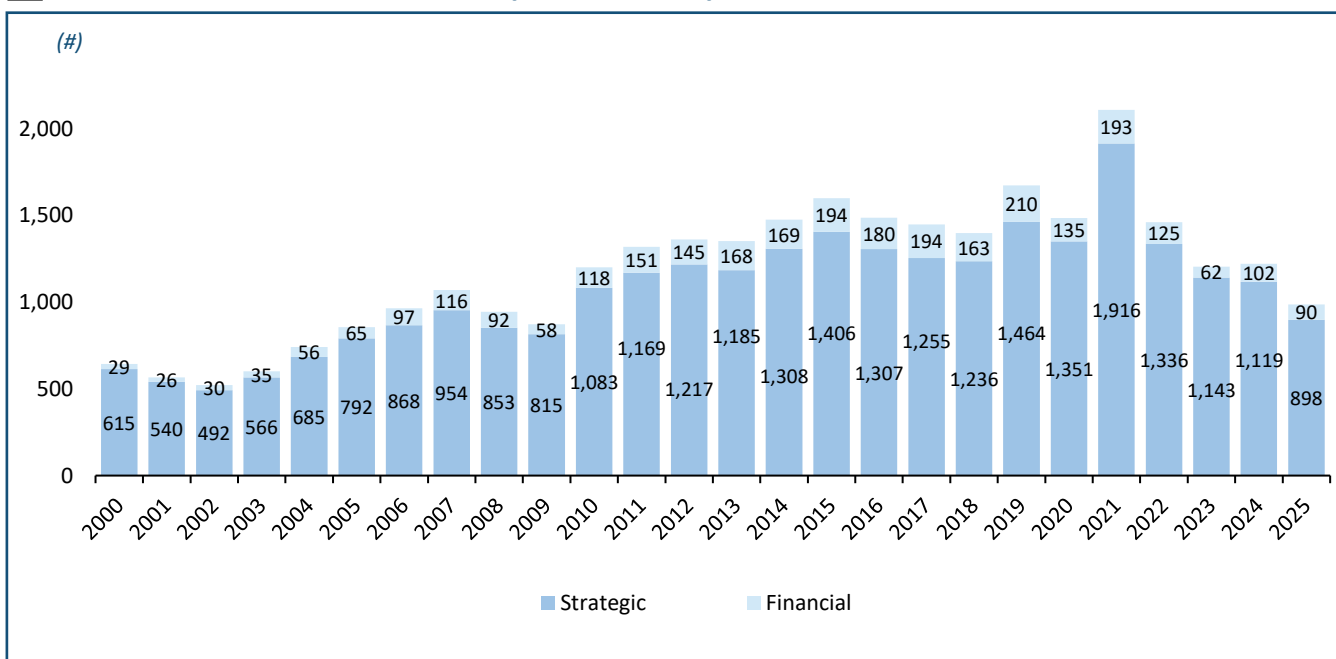
U.S. M&A Activity

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



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



Source: Capital IQ

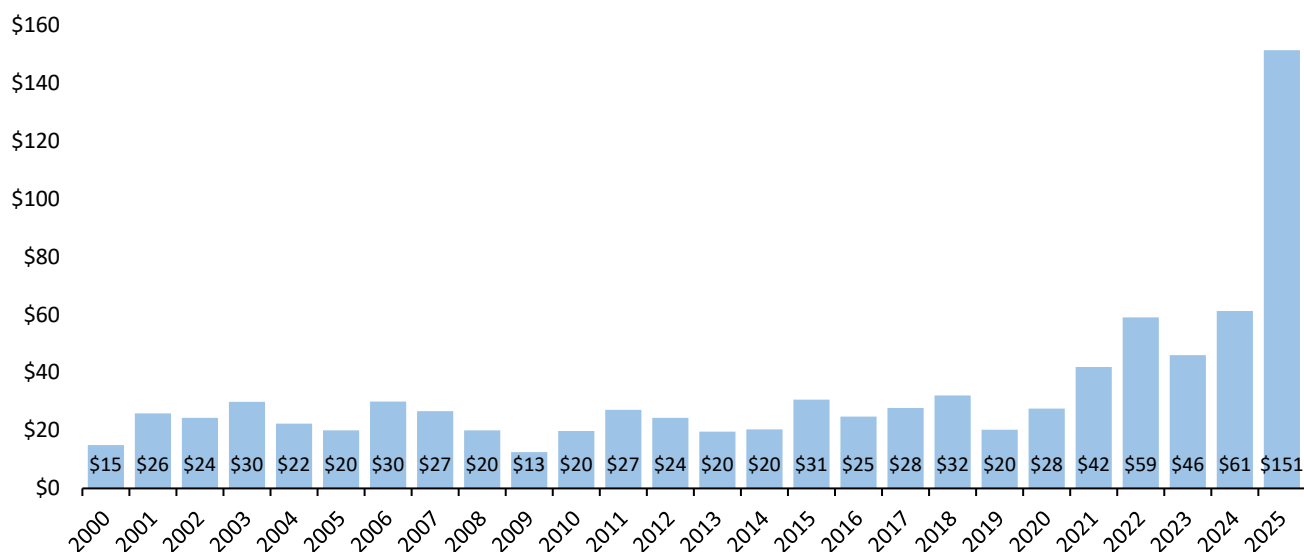
Note: As of December 31, 2025

Transaction Analysis

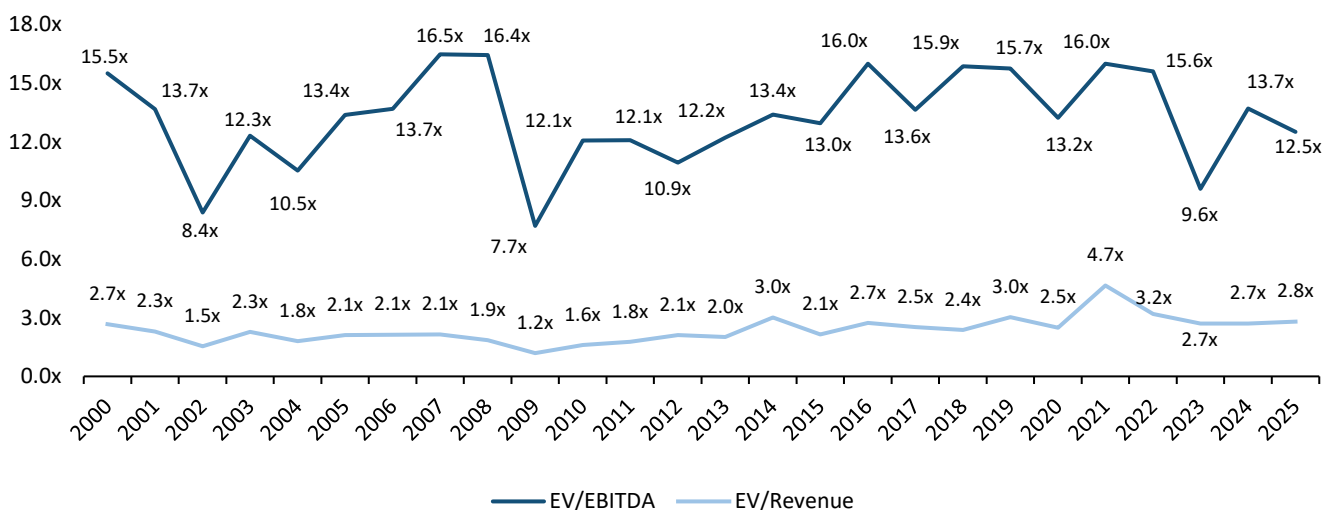
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Median Transaction Value (2000 – 2025)

(\$ in millions)



Median EV Multiples (2000 – 2025)



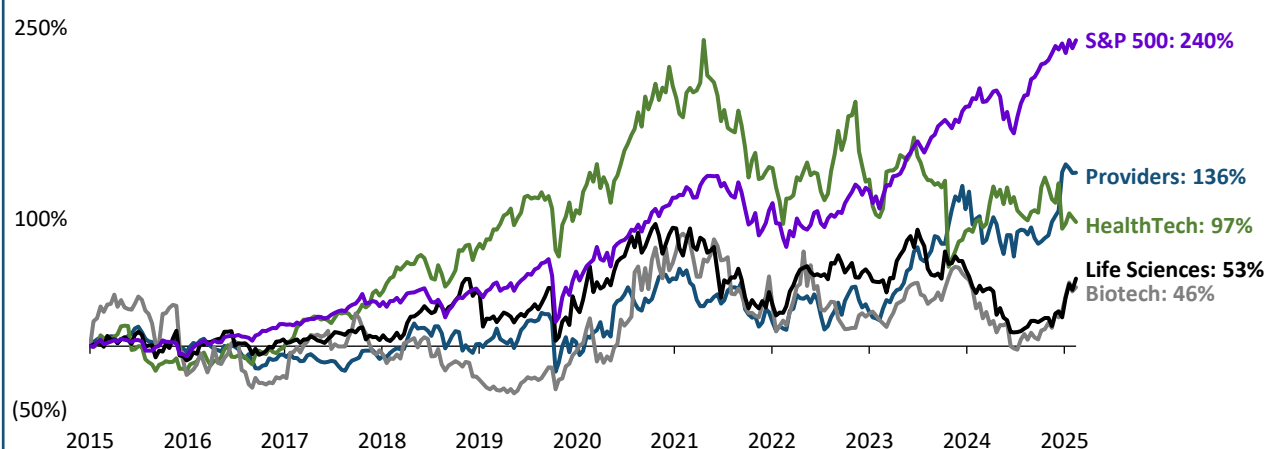
Source: Capital IQ

Note: As of December 31, 2025

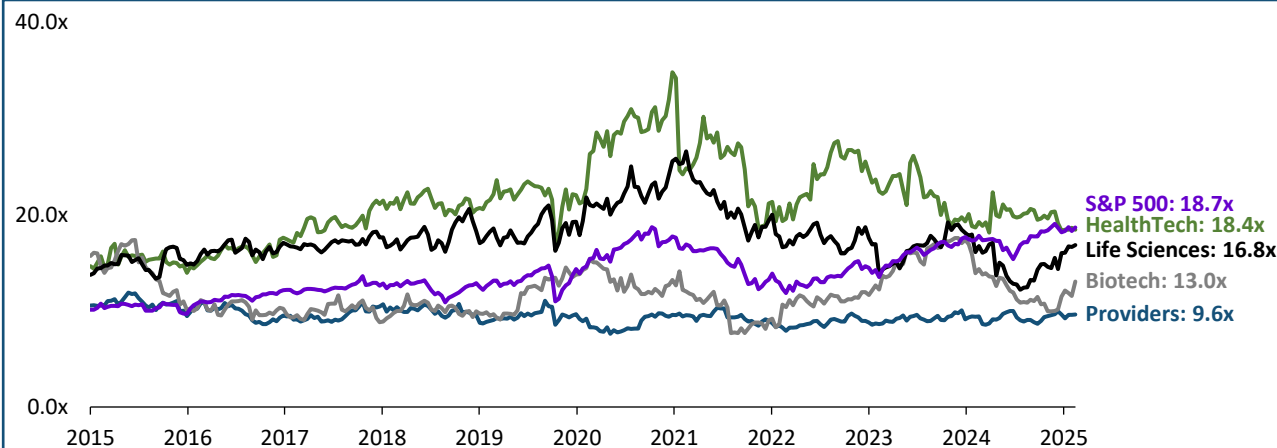
Trading Analysis

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Relative Stock Performance (2015 – 2025)



EV/EBITDA Trend (2015 – 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 December 31, 2025



Date	Target	Buyer	Deal Size (\$mm)	Target Description	Transaction Comments
Dec-2025	Dynavax Technologies Corporation	Sanofi	\$2,215	Dynavax Technologies Corporation, a commercial stage biopharmaceutical company, focuses on developing and commercializing vaccines	Sanofi agreed to acquire Dynavax Technologies Corporation for \$2.2 billion on December 23, 2025
Dec-2025	OneOncology	Cencora	\$5,000	OneOncology operates as a partnership of community oncologists, providing clinical, operational, and research services	Cencora entered into a definitive agreement to acquire an additional 60% stake in OneOncology from TPG for approximately \$5.0 billion on December 12, 2025
Nov-2025	Halda Therapeutics	Johnson & Johnson	\$3,050	Halda Therapeutics operates as a biotechnology company that develops oral and targeted therapies for precision treatment of cancer and other diseases	Johnson & Johnson signed a definitive agreement to acquire Halda Therapeutics Opco for \$3.0 billion on November 17, 2025
Nov-2025	Cidara Therapeutics	Merck Sharp & Dohme	\$9,257	Cidara Therapeutics operates as a biotechnology company that focuses on developing targeted therapies for patients facing cancers and other serious diseases	Merck Sharp & Dohme entered into an Agreement and Plan of Merger to acquire Cidara Therapeutics for \$9.3 billion on November 13, 2025
Oct-2025	Hologic	Blackstone GIC Private Limited; Abu Dhabi Investment Authority; TPG Global	\$20,582	Hologic engages in the development, manufacture, and supply of diagnostics products, medical imaging systems, and surgical products	The funds managed by Blackstone, TPG Global, LLC along with Abu Dhabi Investment Authority and GIC Private Limited entered into a definitive agreement to acquire Hologic for \$20.6 billion on October 21, 2025
Oct-2025	Orbital Therapeutics	Bristol-Myers Squibb Company	\$1,500	Orbital Therapeutics develops platform for RNA therapeutics to reprogram the immune system and treatment of diseases	Bristol-Myers Squibb Company entered into a definitive agreement to acquire Orbital Therapeutics for \$1.5 billion on October 10, 2025
Oct-2025	Akero Therapeutics	Novo Nordisk	\$4,862	Akero Therapeutics engages in developing transformational treatments for patients with serious metabolic diseases	Novo Nordisk entered into a definitive agreement to acquire Akero Therapeutics for approximately \$4.9 billion on October 9, 2025
Oct-2025	Elektrofi	Halozyme Therapeutics	\$900	Elektrofi operates as a biotechnology company that focuses on the administration of medicines	Halozyme Therapeutics entered into a definitive agreement to acquire Elektrofi for \$900 million on October 1, 2025

Source: Capital IQ

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

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