

Life Sciences & Health Care

Quarterly Update

Q2 2025



Deloitte Corporate Finance’s Life Sciences & Health Care Practice

Deloitte Corporate Finance LLC (DCF) is a leading, global middle-market M&A adviser. Our professionals have extensive knowledge in the life sciences and healthcare spaces and use their experience to help clients enhance value.



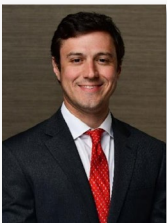
Life Sciences & Healthcare Leadership



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Firm Overview

#2

Global M&A
Advisor ranked by
deals completed
in 2024.⁽¹⁾

363

Completed deals
in 2024.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **2,400 Corporate Finance professionals** throughout the Deloitte Touche Tohmatsu Limited network of member firms in 60 countries that complement the North American team.



Sector Focus

- Health care services
- Health care technology
- Life sciences and pharma services
- Medical devices and supplies
- Payors and payor services

Footnote(s): (1) Refer to the appendix on slide 9 for sources.
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Deloitte thought leadership

- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends enables Deloitte to demonstrate eminence in the life sciences and health care market by redefining the lens through which industry leaders operate.

Extensive knowledge network

- DCF leverages its expansive, cross-business knowledge network, extensive consulting reports, and in-depth industry research to help drive results and provide differentiated insights for our clients.



Recent insights



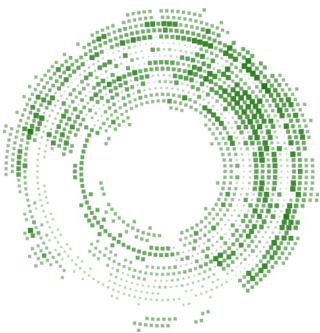
Healthcare Technology

Sector Trends ⁽¹⁾

During Q2 2025, health care technology saw continued momentum, with digital health venture funding rising to \$3.4 billion and a strong focus on AI-enabled platforms for workflow and clinical efficiency. Strategic partnerships became more targeted, reflecting demand for integrated, data-driven solutions. Health systems prioritized investments in cybersecurity and compliance amid rising threats and new federal guidelines, while AI adoption accelerated across clinical and administrative workflows. Competitive dynamics favored larger, tech-enabled providers, as smaller players faced mounting pressure to consolidate or partner. Overall, innovation and regulatory change shaped a dynamic landscape, with operational impact and data security at the forefront.

Select Recent M&A Activity⁽²⁾

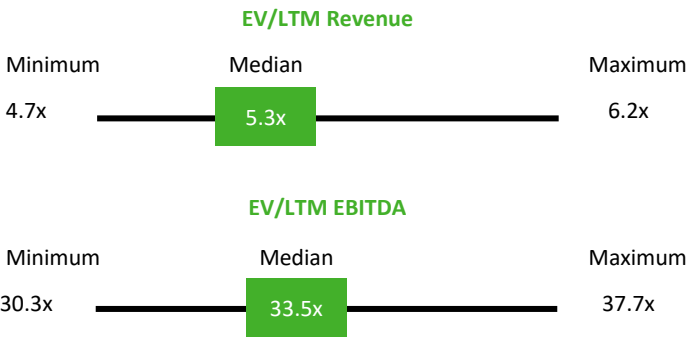
Close Date	Target	Acquiror	Implied EV (\$M)
April 2025	CentralReach, LLC	Roper Technologies, Inc.	\$1,850.0
May 2025	Office Ally	Francisco Partners, New Mountain Capital	\$1,800.0
April 2025	Uplift Health Technologies, Inc.	Teladoc Health, Inc.	\$45.0
April 2025	BioSymetrics, Inc.	Renovaro Inc.	\$11.6
May 2025	Fabric Genomics, Inc.	GeneDx Holdings Corp.	N/A



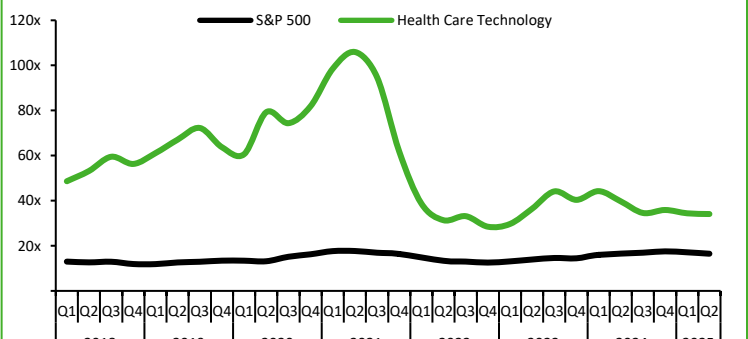
Select Public Comparables⁽³⁾

Company Name	Enterprise Value (\$M)
Veeva Systems, Inc.	\$40,136.8
Claritev Corporation	\$5,375.7
Teladoc Health, Inc.	\$1,844.3
Omniceil, Inc.	\$1,290.5
Health Catalyst, Inc.	\$329.1
American Well Corporation	(\$77.2)

Sector Trading Metrics⁽⁴⁾



Historical EV/EBITDA Multiples⁽⁴⁾



Footnote(s): (1-4) Refer to the appendix on slide 9 for sources.
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Life Sciences and Pharma Services

Sector Trends ⁽¹⁾

In Q2 2025, Life Sciences and Pharma Services saw robust M&A activity, highlighted by large strategic deals such as Johnson & Johnson’s \$13.7B acquisition of Intra-Cellular Therapies and the recently announced \$17.5B merger between Waters and BD Biosciences unit.

During Q2 2025, outsourced services accounted for approximately 50.0% of global pharma R&D spend and continued to experience accelerated growth. The broader Pharma Services & Software market, valued at \$300.0 billion, is projected to expand at an 8.4% CAGR, surpassing \$450.0 billion by 2030. This growth continues to be fueled by strong sector tailwinds, including rapid AI adoption, the rise of decentralized trials, advancements in biologics and gene therapies, and heightened regulatory scrutiny.

Select Recent M&A Activity ⁽²⁾

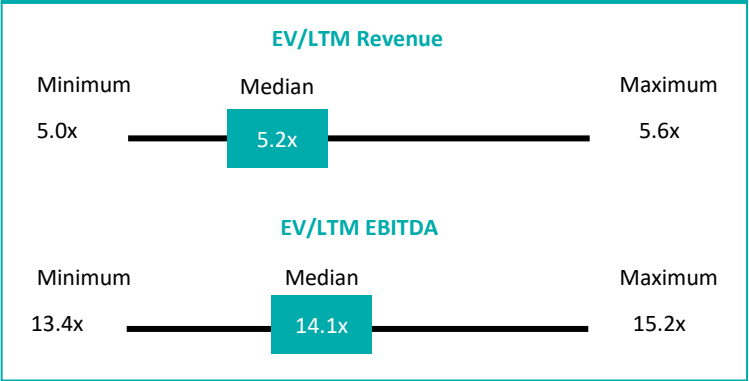
Close Date	Target	Acquiror	Implied EV (\$M)
July 2025	BD Biosciences	Waters Corp.	\$17,500.0
April 2025	Intra-Cellular Therapies, Inc.	Johnson & Johnson Innovative Medicine	\$13,653.6
May 2025	Ajinomoto Althea, Inc.	PCI Pharma Services	\$1,000.0
May 2025	OptiNose, Inc.	Paratek Pharmaceuticals, Inc.	\$330.0
April 2025	Evergreen Theragnostics, Inc.	Lantheus Medical Imaging, Inc.	\$250.0



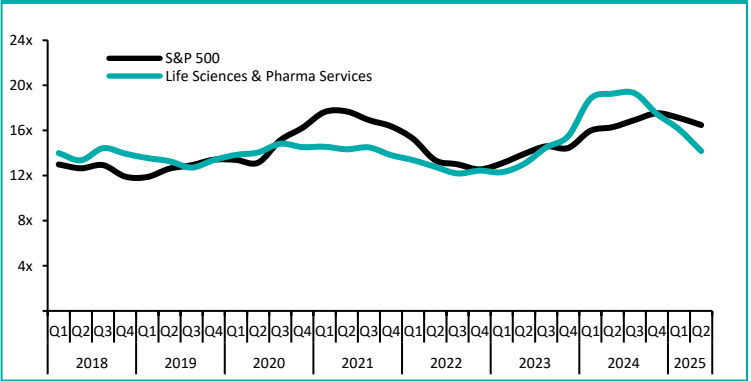
Select Public Comparables ⁽³⁾

Company Name	Enterprise Value (\$M)
AbbVie Inc.	\$403,191.5
Merck & Co., Inc.	\$235,779.0
Amgen Inc.	\$208,285.8
Pfizer Inc.	\$189,501.0
Thermo Fisher Scientific Inc.	\$188,970.3
IQVIA Holdings Inc.	\$40,372.5

Sector Trading Metrics ⁽⁴⁾



Historical EV/EBITDA Multiples ⁽⁴⁾



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Appendix

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