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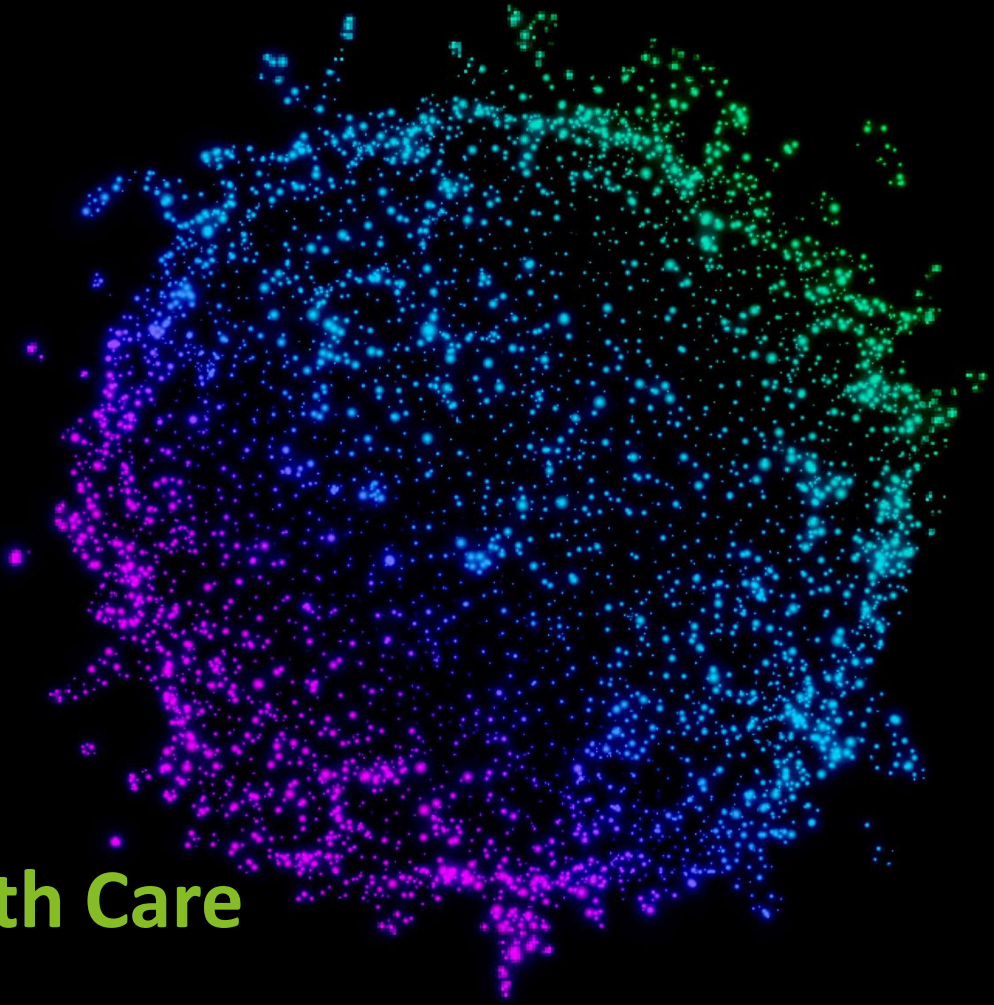

Life Sciences & Health Care
Quarterly Update

Q3 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 health care spaces and use their experience to help clients enhance value.

Life Sciences & Health Care Leadership

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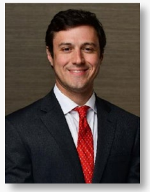

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Firm Overview

#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 thought leadership

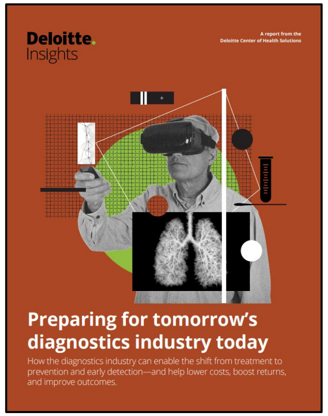
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends enables Deloitte 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.

Be Empowered | Pay It Forward | Be Resourceful | Build Knowledge

Recent insights



Health Care Services

Sector Trends (1)

In Q3 2025, M&A activity in Health Care Services showed strong signs of growth, with a significant increase in total US deal value, compared to Q3 2024. Investors continued to prioritize ambulatory, outpatient, and specialized care platforms, while growing interest emerged in behavioral health and home-based care models. As firms consolidate fragmented markets in home health, behavioral health, dental, and specialty care, buyers seek scalable platforms with clinical integration, technology enablement, and regional density. Operationally, providers faced persistent headwinds from elevated labor costs, regulatory changes, and ongoing reimbursement constraints. Organizations responded by further advancing efficiency initiatives and accelerating the shift to outpatient, virtual, and AI-enabled care delivery.

Select Recent M&A Activity(2)

Close Date	Target	Acquiror	Implied EV ($M)
August 2025	Amedisys, Inc.	United Health Group Inc. (NYSE: UNH)	$3,400.0
August 2025	Kabafusion, Inc.	Nautic Partners, LLC	$2,200.0
August 2025	Solaris Health, LLC	Cardinal Health, Inc. (NYSE: CAH)	$1,900.0
July 2025	Prospect Medical Holdings, Inc.	Astrana Health, Inc. (NasdaqCM:ASTH)	$708.0
September 2025	Keystone Perfusion Services, P.C.	Strata Critical, Inc.	$147.0

Select Public Comparables(3)

Company Name	Enterprise Value ($M)
Quest Diagnostics Inc.	$26,766.3
DaVita Inc.	$22,863.9
Encompass Health Corporation	$15,698.1
Option Care Health, Inc.	$5,357.7
Amedisys, Inc.	$3,422.0
Agilon Health, Inc.	$106.7

Sector Trading Metrics(4)

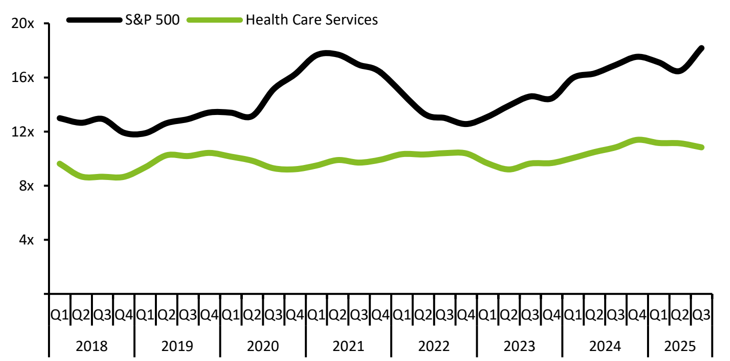
EV/LTM Revenue

Minimum	Median	Maximum
0.5x	0.5x	0.5x

EV/LTM EBITDA

Minimum	Median	Maximum
10.2x	11.0x	11.2x

Historical EV/EBITDA Multiples(4)



Footnote(s): (1-4) Refer to the appendix on slide 9 for sources.

Health Care Technology

Sector Trends [1]

Health Care technology M&A has remained highly active, with strategic acquisitions aimed at unifying financial and clinical data, expanding payments capabilities, and embedding AI in physician workflows. Compared to Q3 2024, Q3 2025 total US deal volume and deal value increased significantly. Operationally, cybersecurity threats, regulatory validation of AI, and migration/integration costs remained front-of-mind. Adoption of digital health and AI advanced meaningfully, with measurable gains in RCM, clinical documentation, patient safety, and call management—setting the stage for continued scale benefits as data readiness and governance improve.

Select Recent M&A Activity[2]

Close Date	Target	Acquiror	Implied EV ($M)
September 2025	HealthEdge Software, Inc.	Ardan Equity, LLC; Bain Capital, LP	$2,600.0
September 2025	Premier, Inc.	Patient Square Capital, LP	$2,532.0
September 2025	UST HealthProof Inc.	Ardan Equity, LLC; Bain Capital, LP; HealthEdge Software, Inc.	$1,000.0
September 2025	DeepIntent, Inc.	Virtuvian Partners LLP	$637.0
July 2025	HealthMark Group	Ridgemont Equity Partners, LLC; TA Associates Management, L.P.	$315.0

Select Public Comparables[3]

Company Name	Enterprise Value ($M)
Veeva Systems, Inc.	$40,656.1
Claritev Corporation	$5,486.2
Teladoc Health, Inc.	$1,769.0
Omnicell, Inc.	$1,350.6
Health Catalyst, Inc.	$261.9
American Well Corporation	($106.7)

Sector Trading Metrics[4]

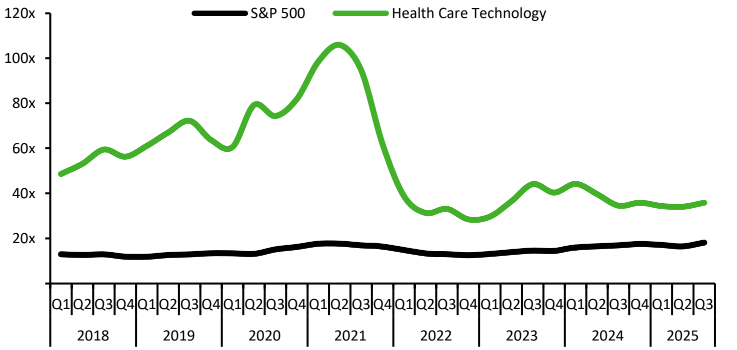
EV/LTM Revenue

Minimum	Median	Maximum
5.7x	6.1x	6.3x

EV/LTM EBITDA

Minimum	Median	Maximum
33.3x	36.3x	38.1x

Historical EV/EBITDA Multiples[4]



Life Sciences and Pharma Services

Sector Trends [1]

M&A activity in the Life Sciences and Pharma Services sectors remained robust in Q3 2025, driven by pharmaceutical pipeline diversification and a wave of positive clinical data. The Biotechnology sector remained focused on oncology, rare diseases, and immunology, with deal activity set to accelerate as pharma companies seek to replenish pipelines ahead of looming patent cliffs. Pharmaceuticals benefited from strong drug launches and accelerated approvals in Q3, leveraging AI to streamline clinical trials and commercialization amid continued pricing scrutiny. Outsourcing of clinical research and manufacturing to Contract Research Organizations (CROs) and Contract Development and Manufacturing Organizations (CDMOs) accelerated, reflecting a sustained shift toward outsourced development as life sciences and pharma companies increasingly try to scale more efficiently.

Select Recent M&A Activity[2]

Close Date	Target	Acquiror	Implied EV ($M)
July 2025	Blueprint Medicines	Sanofi	$9,100.0
August 2025	Endo International	Mallinckrodt Pharmaceuticals	$6,700.0
July 2025	SpringWorks Therapeutics	Merck KGaA	$3,400.0
August 2025	Capstan Therapeutics	AbbVie	$2,100.0
July 2025	Verve Therapeutics	Eli Lilly	$1,300.0

Select Public Comparables[3]

Company Name	Enterprise Value ($M)
AbbVie Inc.	$471,354.7
Merck & Co., Inc.	$241,631.4
Thermo Fisher Scientific Inc.	$227,100.8
Amgen Inc.	$204,370.9
Pfizer Inc.	$189,999.9
IQVIA Holdings Inc.	$47,253.9

Sector Trading Metrics[4]

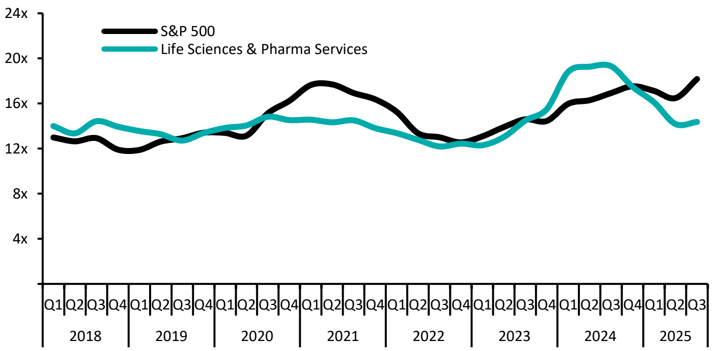
EV/LTM Revenue

Minimum	Median	Maximum
5.2x	5.4x	5.6x

EV/LTM EBITDA

Minimum	Median	Maximum
13.7x	14.4x	14.9x

Historical EV/EBITDA Multiples[4]



Footnote(s): (1-4) Refer to the appendix on slide 9 for sources.

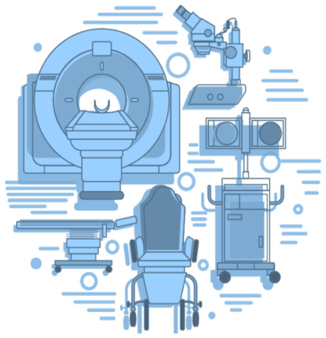
Medical Devices and Supplies

Sector Trends (1)

M&A Activity in Medical Devices and Supplies remained steady amidst lingering macro headwinds. The sector saw steady procedural volumes and rising demand for AI-powered imaging and robotics. Key subsectors such as diagnostics, remote monitoring, and minimally invasive devices, remained front-runners for investment. The ongoing shift toward home-based health care and heightened emphasis on patient engagement positions the sector for tremendous growth in remote monitoring and wearable medical devices. The sector continues to be affected by regulatory shifts and the current macroeconomic environment. Medical device manufacturers remain focused on reshoring production to improve quality, protect IP, and manage supply chain uncertainty.

Select Recent M&A Activity(2)

Close Date	Target	Acquiror	Implied EV ($M)
August 2025	HistoSonics	Syndicate of Top-Tier Investors	$2,250.0
April 2025	Nova Biomedical	Advanced Instruments	$2,200.0
September 2025	Isto Biologics	Keensight Capital	$1,100.0
July 2025	Biotronik's Vascular Intervention Business	Teleflex	$876.0
July 2025	Life Molecular Imaging	Lantheus Medical Imaging	$780.0



Select Public Comparables(3)

Company Name	Enterprise Value ($M)
Johnson & Johnson, Inc.	$491,199.4
Abbott Laboratories Corporation	$237,184.7
Stryker Corporation	$154,053.2
Medtronic, Inc.	$143,140.4
Becton, Dickinson and Company	$72,057.2
Baxter International, Inc.	$19,286.0

Sector Trading Metrics(4)

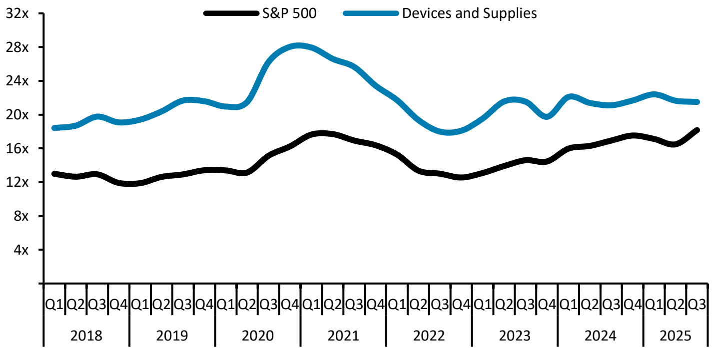
EV/LTM Revenue

Minimum	Median	Maximum
5.4x	5.6x	5.8x

EV/LTM EBITDA

Minimum	Median	Maximum
20.7x	21.4x	22.5x

Historical EV/EBITDA Multiples(4)



Footnote(s): (1-4) Refer to the appendix on slide 9 for sources

Payors and Payor Services

Sector Trends (1)

M&A activity remained moderate for payors and payor services in Q3 2025. The managed health care and insurance sector continues to leverage digital engagement and value-based care models to support margins, though medical cost ratios and regulatory scrutiny remain key watch points. The shift towards value-based care is a positive for payors as reimbursement is tied to outcomes rather than services provided, incentivizing providers and payors to lower health care utilization and better patient health. Regulatory uncertainty and overall rising medical costs remain to be the main points of concern for key players in the sector preparing for the next phase of growth.

Select Recent M&A Activity(2)

Close Date	Target	Acquiror	Implied EV ($M)
July 2025	Elevate Patient Financial Solutions	Audax Private Equity	$565.0
September 2025	Precision Practice Management	TA Associates Management	Not Disclosed
July 2025	Radion Health	Great American Insurance Company	Not Disclosed
September 2025	GPS Insurance	Cresso Health	Not Disclosed
September 2025	BMI Audi Services	Lumelight	Not Disclosed

Select Public Comparables(3)

Company Name	Enterprise Value ($M)
UnitedHealth Group, Inc.	$381,718.3
The Cigna Group Corporation	$106,115.3
Elevance Health, Inc.	$101,297.0
Humana, Inc.	$42,644.6
Centene Corporation	$20,723.9
Molina Healthcare, Inc.	$9,581.5

Sector Trading Metrics(4)

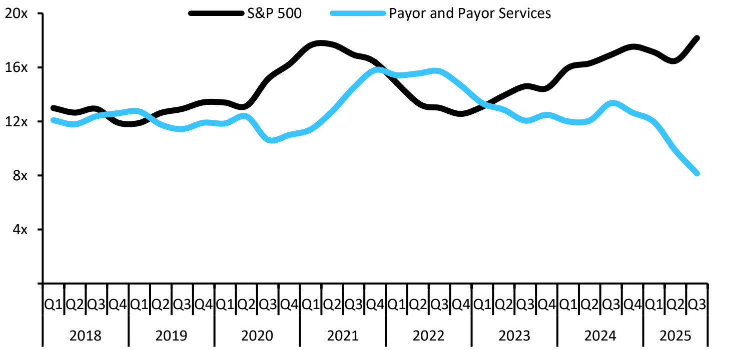
EV/LTM Revenue

Minimum	Median	Maximum
0.4x	0.5x	0.6x

EV/LTM EBITDA

Minimum	Median	Maximum
6.9x	8.4x	9.3x

Historical EV/EBITDA Multiples(4)



Footnote(s): (1-4) Refer to the appendix on slide 10 for sources.

Appendix

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