

Life Sciences & Health Care

Quarterly Update

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

#4 Global M&A Advisor ranked by deals completed in 2025.⁽¹⁾

478 Completed deals in 2025.

- Deep relationships in place to gain **critical strategic intelligence** and effectively market businesses.
- Worldwide, DCF has access to **1,330+ 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

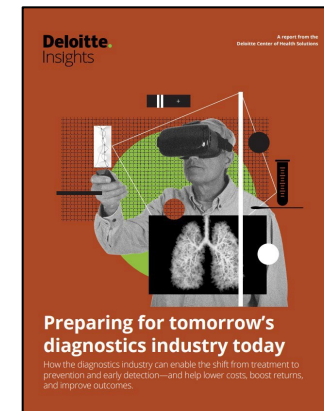
- Deloitte stays abreast of industry trends and makes significant investments in producing cutting-edge thought leadership.
- Deloitte is deeply committed to providing insights that help keep clients on the forefront of critical trends.
- Focused research on industry drivers and trends enables Deloitte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



Recent insights



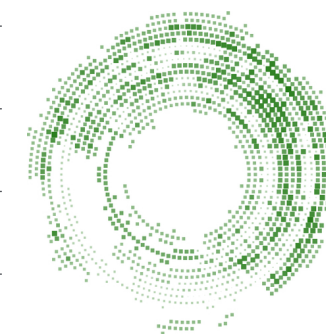
Health care technology

Sector trends ⁽¹⁾

Q1 2026 health care technology M&A activity moderated modestly, but total capital deployed increased sharply, which was driven by large-scale transactions, including Waters' \$17.5B acquisition of Becton Dickinson's Biosciences and Diagnostics Solutions business. eHealth was the most attractive segment, with 63 deals, led by continued momentum in AI-enabled solutions. Buyer demand remained constrained by ongoing financial pressures, with investment concentrated in technologies that deliver measurable ROI, particularly those enhancing productivity and enabling care-site migration, as well as supporting reimbursement and cost management. As a result, while sector growth persisted, spending became increasingly selective, with a clear shift toward operationally critical solutions.

Select recent M&A activity⁽²⁾

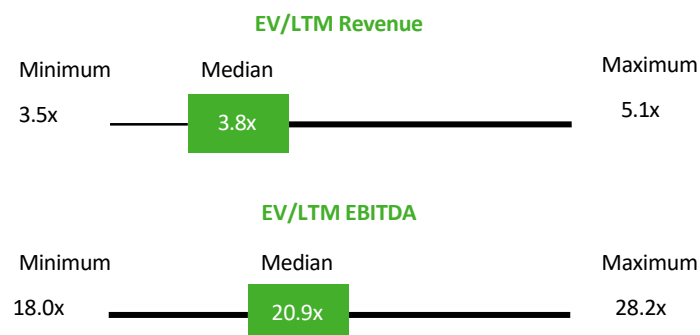
Close date	Target	Acquiror	Implied EV (\$M)
February 2026	BD's Biosciences and Diagnostic Solutions Business	Waters (NYSE: WAT)	\$17,500.0
March 2026	Clario	Thermo Fisher Scientific (NYSE: TMO)	\$8,875.0
February 2026	Global Healthcare Exchange	Veritas Capital Fund Management	\$5,000.0
March 2026	Intelerad Medical Systems	GE HealthCare Technologies (NAS: GEHC)	\$2,300.0
January 2026	Semler Scientific	Strive	\$1,300.0



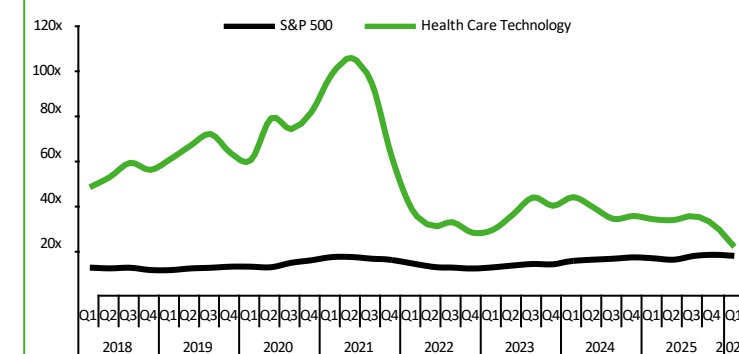
Select public comparables⁽³⁾

Company name	Enterprise value (\$M)
Veeva Systems, Inc.	\$21,951.4
Clarivate Corporation	\$4,901.0
Omniceil, Inc.	\$1,560.9
Teladoc Health, Inc.	\$1,199.2
Health Catalyst, Inc.	\$161.6
American Well Corporation	(\$74.6)

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⁾

Q1 2026 saw an acceleration in overall biopharma M&A and capital formation, driven in part by large pharmas responding to impending patent expirations and seeking to replenish pipelines through strategic transactions. March represented a clear high-water mark, with \$26.7B of announced deal value, approximately 85% of which was concentrated in the final 12 days of the month. Within outsourced pharma services, however, investment remained more targeted, with capital continuing to flow toward specialized, higher-value capabilities. Growth is increasingly concentrated in differentiated CDMO and CRO offerings, particularly those supporting complex modalities such as biologics, ADCs, cell and gene therapy, and specialized injectables. More broadly, the sector demonstrated resilience despite macroeconomic and geopolitical uncertainty.

Select recent M&A activity⁽²⁾

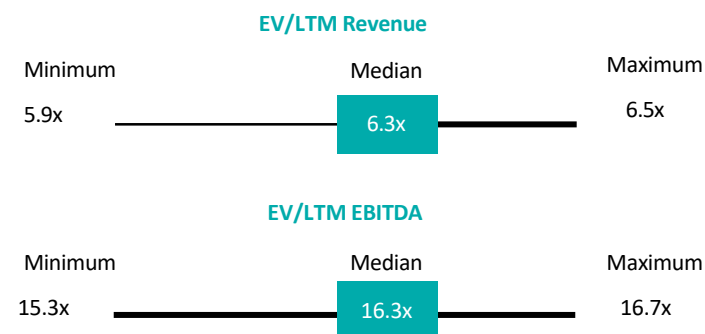
Close date	Target	Acquiror	Implied EV (\$M)
February 2026	Avidity Biosciences	Novartis (SWX: NOVN)	\$11,331.7
February 2026	Orna Therapeutics	Eli Lilly and Company (NYSE: LLY)	\$2,400.0
March 2026	GSK's Manufacturing Facility in Rockville, Maryland	Samsung Biologics (KRX: 207940)	\$280.0
February 2026	Catalyst Clinical Research	Worldwide Clinical Trials	N/A
February 2026	Charles River Laboratories Discovery Services Assets	IQVIA Holdings (NYSE: IQV)	N/A



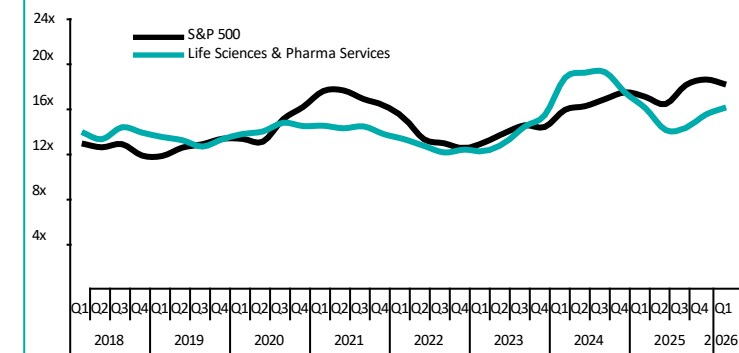
Select public comparables⁽³⁾

Company name	Enterprise value (\$M)
Eli Lilly and Company	\$859,517.9
Thermo Fisher Scientific Inc.	\$226,863.3
Gilead Sciences, Inc.	\$181,514.8
Samsung Biologics Co., Ltd.	\$50,174.8
IQVIA Holdings Inc.	\$43,963.1
Charles River Laboratories International, Inc.	\$11,619.2

Sector trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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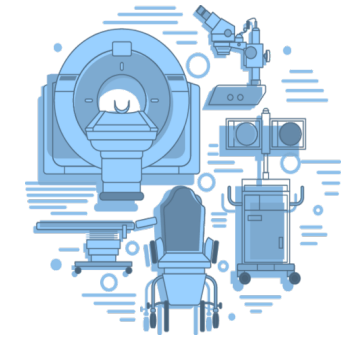
Medical devices and supplies

Sector trends ⁽¹⁾

Q1 2026 medical devices and supplies M&A was strong with a significant increase in medical device sector activity, jumping from 17 to 27 deals in Q4 2025 to Q1 2026. Trends are being driven by AI-enabled diagnostics and workflow automation, wider adoption of connected wearables and remote monitoring, and continued growth in minimally invasive and robotic procedures. The sector is shifting toward digital health platforms and software-enabled devices, not just standalone hardware, which is changing where value is created. A parallel theme is regulatory tightening around digital, software, and AI-enabled products, so innovation is accelerating but so is scrutiny. Despite enormous promise, the industry still faces challenges such as navigating regulatory complexity, cybersecurity, and data governance.

Select recent M&A activity⁽²⁾

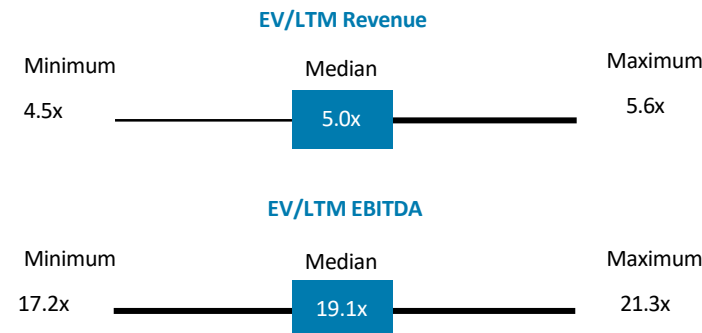
Close date	Target	Acquiror	Implied EV (\$M)
March 2026	Medsystems	Classys (KRX: 214150)	\$3,506.1
March 2026	Hogy Medical	The Carlyle Group (NAS: CG)	\$903.5
January 2026	Nalu Medical	Boston Scientific (NYSE: BSX)	\$533.0
January 2026	Integrity Orthopaedics	Smith & Nephew (LON: SN)	\$450.0
February 2026	Corin Group	Arthrex	\$330.0



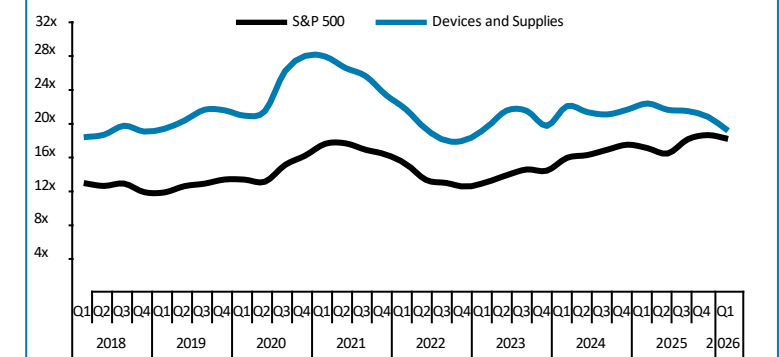
Select public comparables⁽³⁾

Company name	Enterprise value (\$M)
Johnson & Johnson, Inc.	\$614,620.4
Abbott Laboratories Corporation	\$185,002.3
Stryker Corporation	\$139,136.6
Medtronic, Inc.	\$130,978.0
Becton, Dickinson and Company	\$62,783.5
Baxter International, Inc.	\$16,398.1

Sector trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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Payors and payor services

Sector trends ⁽¹⁾

In Q1 2026, cost containment remained a top priority for payers, driven by the projected rise in US health care spending to \$7.7T by 2032. With financial pressures mounting across all corners of the system, from shrinking plan margins to increasing member cost-sharing, executives are focusing their strategies on operational transformation. Payers continued to invest in AI and digital capabilities to automate claims and administrative work, improve pricing and benefit design, and strengthen member self-service. 34% of payers are reporting using AI and analytics to automate manual work and reduce rework, 27% are prioritizing core system modernization to eliminate inefficiencies, and 26% are investing in digital engagement tools to scale service and improve efficiency.

Select recent M&A activity⁽²⁾

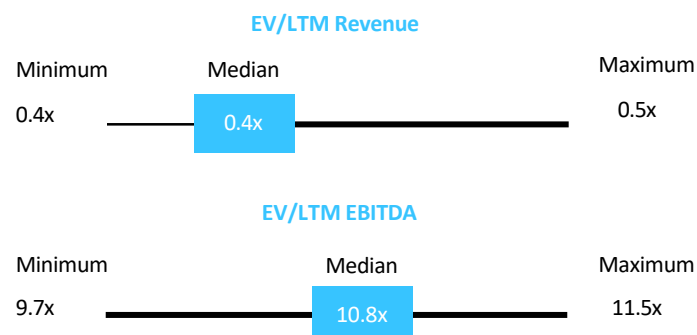
Close date	Target	Acquiror	Implied EV (\$M)
March 2026	Citrus Healthcare Consulting	IK Partners, Seventeen Group	N/A
January 2026	Fair Square Medicare	Senior Market Sales	N/A
February 2026	Hometown Health	Kaiser Permanente	N/A
March 2026	Pledge Health	Collectly	N/A
January 2026	Group Health Cooperative of Eau Claire	Priority Health Managed Benefits	N/A



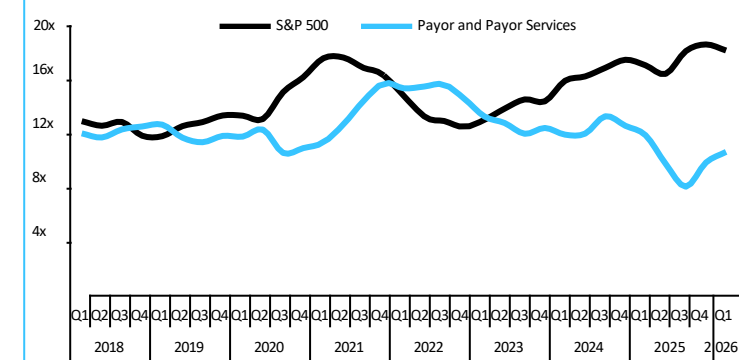
Select public comparables⁽³⁾

Company name	Enterprise value (\$M)
UnitedHealth Group, Inc.	\$317,889.2
The Cigna Group Corporation	\$94,085.7
Elevance Health, Inc.	\$89,465.0
Humana, Inc.	\$30,499.3
Centene Corporation	\$17,643.1
Molina Healthcare, Inc.	\$7,058.5

Sector trading metrics⁽⁴⁾



Historical EV/EBITDA multiples⁽⁴⁾



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

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Page 1:

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