



## SPECIAL REPORT

# HEALTHCARE M&A 2026 REPORT (2025 REVIEW)

## ANNOUNCED DEAL VOLUME TRENDS AND SELECTED TRANSACTIONS

Scope Research is specialty research company that compiles information related to healthcare M&A transactions. The following report details publicly announced deal volume trends from 2019 through 2025, with more detailed context for select 2025 transactions with disclosed financial information. Hope you enjoy!

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Contact Will Hamilton at [will@scoperearch.co](mailto:will@scoperesearch.co).

## SOURCES OF DATA

- Fairness opinions
- SEC filings
- Press releases
- Bond market research
- Medicare cost reports
- CON filings (FOIA)
- Form 990s
- Public audit reports
- AG reports
- Insurance department filings

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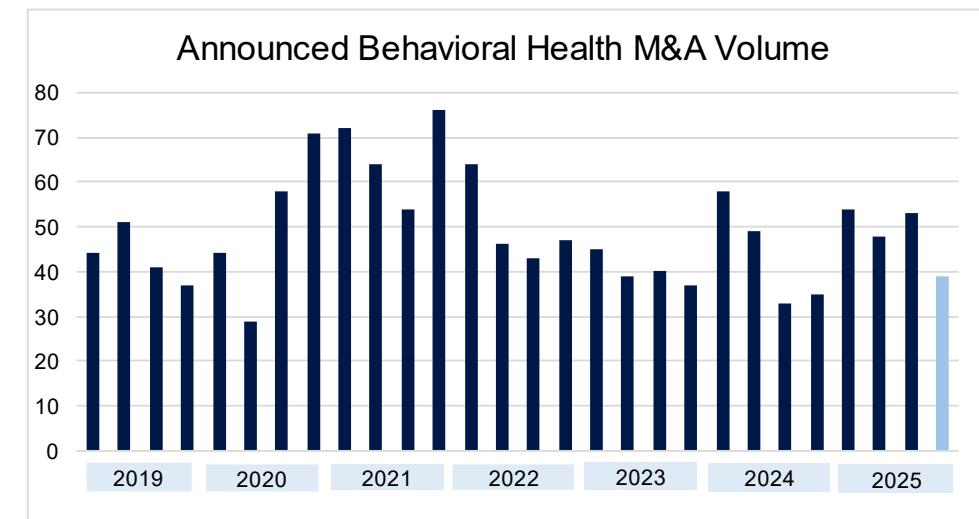
## BEHAVIORAL HEALTH

### 2025 ANNOUNCED VOLUME TRENDS AND

#### DATABASE UPDATE

The number of announced U.S. behavioral health deals was relatively high for each of the first three quarters of 2025, approximating the best quarters ex the 2021 boom. Activity in the mental health and intellectual disability sub-segments remain strong, while addiction services volumes remain relatively weak after sharp declines in 2022 and 2023.

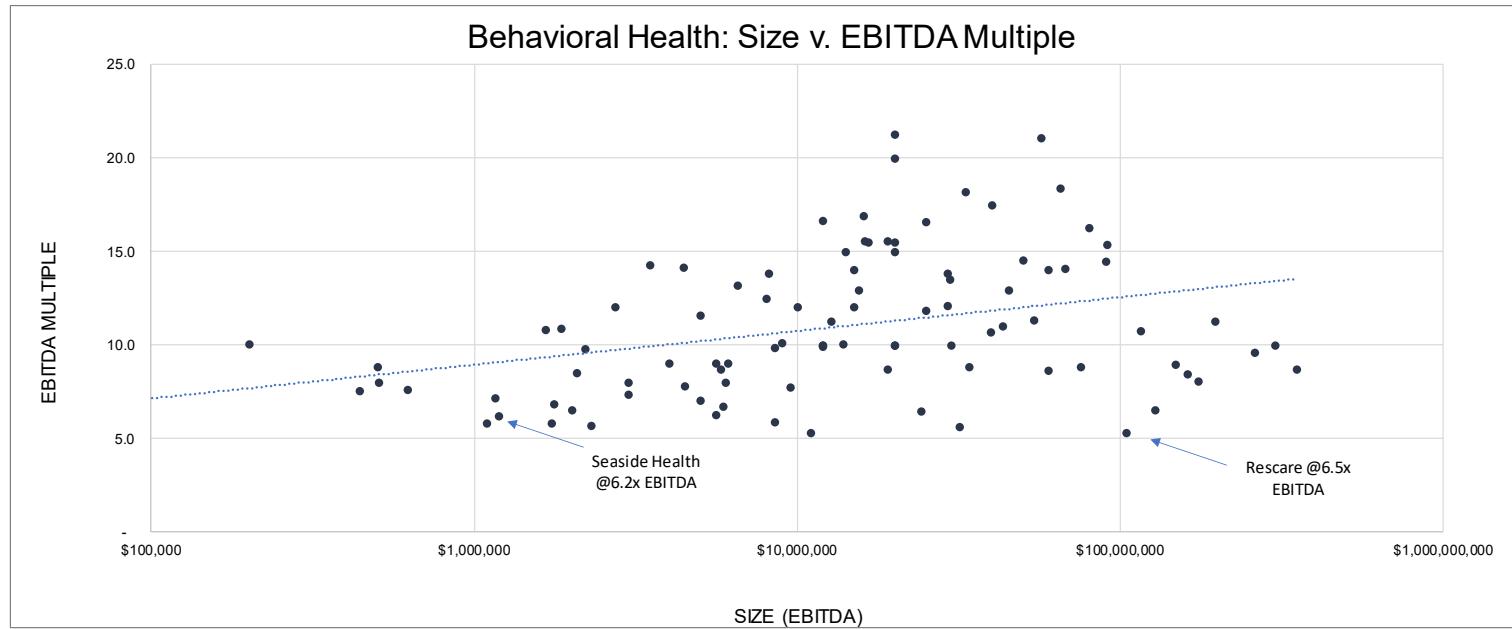
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 135 [behavioral health deals](#), segmented by type, including 83 deals with disclosed EBITDA multiples.



### RESCARE COMMUNITY LIVING

In January 2025, BrightSpring Health Services, Inc. [agreed to divest](#) its ResCare Community Living business to Sevita for \$835 million in cash consideration. For Sevita, the acquisition of ResCare expands its scale in the behavioral health and I/DD support markets and reinforces its footprint across community living environments. With Sevita's existing platform of in-home and residential services for complex care populations, the addition of ResCare's capabilities and client base is expected to generate operational synergies and broaden service offerings. From a financial structuring perspective, Sevita's acquisition financing, including a substantial senior secured notes issuance and term loan facilities, underpins the deal alongside refinancing of existing indebtedness tied to the transaction. The divestiture aligns with BrightSpring's strategic initiative to streamline operations and sharpen its focus on its core provider services, including home health, hospice, personal care and rehabilitation, while accelerating deleveraging and enhancing revenue and adjusted EBITDA growth metrics.

ResCare Community Living, a long-standing provider of residential and community-based services for individuals with intellectual and developmental disabilities (I/DD), [generated roughly](#) \$1.2 billion in revenue and \$128 million of adjusted EBITDA in 2024, implying multiples of 0.7x revenue and 6.5x EBITDA.



Source: Scope Research Healthcare M&A Valuation Database

## SEASIDE HEALTH SYSTEM OF BATON ROUGE

On May 30, 2025, The Graph Group, a New Jersey-based healthcare investment firm, [announced the acquisition](#) of the acute and intermediate behavioral health services division of Seaside Health System of Baton Rouge, a long-standing inpatient psychiatric provider in Louisiana. Seaside Health System, part of the broader Seaside Healthcare platform backed by Pharos Capital Group, operates a licensed psychiatric facility offering 24/7 inpatient psychiatric stabilization and partial hospitalization programs focused on adult mental health and substance use care in Baton Rouge and surrounding markets.

According to the [press release](#), the purchase price was \$7.3 million. Per the cost reports, the hospital generated FY 2024 revenue and EBITDA of \$15.4 million and \$1.2 million, respectively, implying multiples of 0.5x revenue and 6.2x EBITDA.



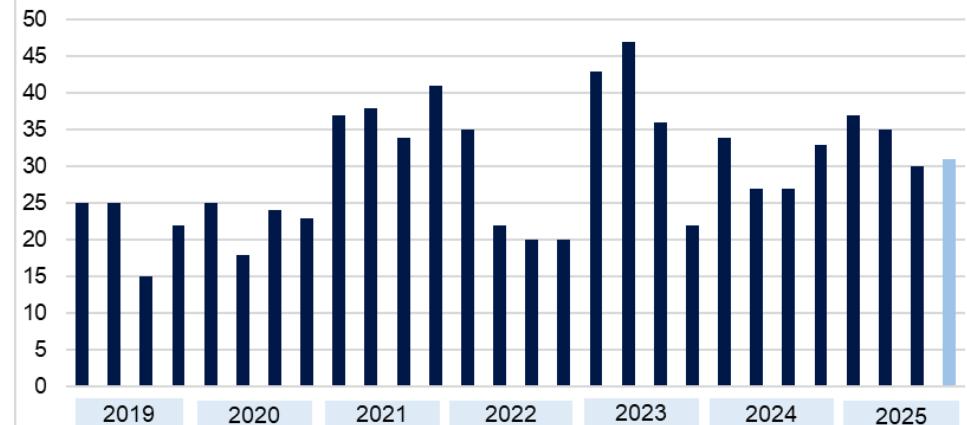
## DIAGNOSTICS / LIFE SCIENCES

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced diagnostics and life science deals appears to be on the upswing after a somewhat weak 2024. Deal volume is in the low 30s per quarter on 2024, which is just slightly below 2021 averages. Announced volumes dipped to an average of 29 per quarter in 2024. Diagnostic tools and life sciences have been the best performing subsectors, highlighting the broader positive trends in healthcare technology, while laboratories, equipment, and collection network M&A volumes have been weaker.

As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 232 [diagnostics and life sciences deals](#), segmented by type, including 102 deals with disclosed EBITDA multiples.

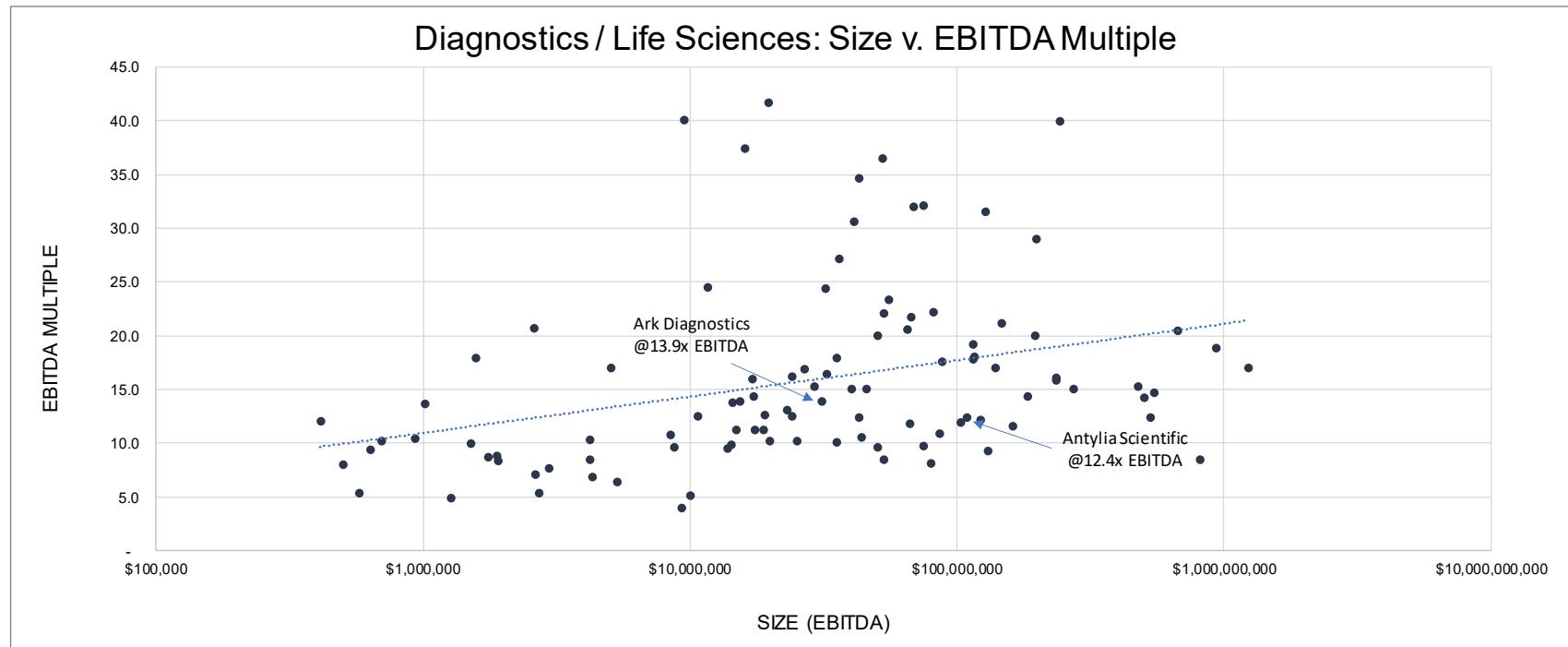
Announced Diagnostics / Life Sciences M&A Volume



### ARK DIAGNOSTICS

In October 2025, ARCHIMED Diagnostics, the diagnostics-focused arm of global healthcare investment firm ARCHIMED, [announced its acquisition](#) of a 60% majority stake in ARK Diagnostics, Inc., a Fremont, California-based developer and manufacturer of specialty in vitro diagnostic (IVD) assays and tests, from South Korean specialty chemical company Soulbrain Holdings. The transaction values ARK at approximately \$428 million enterprise value, with Soulbrain retaining a 40% minority interest and reinvesting alongside ARCHIMED under a joint venture agreement. ARK specializes in Therapeutic Drug Monitoring (TDM) and Drugs of Abuse (DoA) testing across human and veterinary markets, leveraging its proprietary Enzyme-Multiplied Immunoassay Technique (EMIT) technology and a portfolio of over 30 proprietary assays sold in more than 30 countries.

According to a [press release](#), the ARK generated revenue and EBITDA of approximately KRW 81.63 billion (\$57.2m) and KRW 42.95 billion (\$30.8m), respectively, in 2024, implying multiples of 7.5x revenue and 13.9x EBITDA.



Source: Scope Research Healthcare M&A Valuation Database

## ANTYLLA SCIENTIFIC

In May 2025, global alternative asset manager Brookfield Asset Management, alongside Caisse de dépôt et placement du Québec (CDPQ), [announced the acquisition](#) of GTCR's Antylia Scientific, a U.S.-based integrated provider of scientific research tools, laboratory services and specialty instruments serving biopharma, diagnostics and academic markets. Antylia's platform combines branded products, custom solutions, and technical services that address complex laboratory needs across life sciences and advanced research segments. The investment aligns with Brookfield and CDPQ's broader theme of backing high-quality, mission-critical infrastructure and services in healthcare and life sciences, particularly where specialized expertise and recurring revenue models underpin durable cash flows.

The [press release](#) discloses a \$1.34 billion purchase price. According to [bond market research published by S&P](#), Antylia generated revenue of \$395 million in 2024, and EBITDA margins are expected to be ~27.4% (\$108m), implying multiples of 3.4x revenue and 12.4x EBITDA. The research also discloses anticipated pro forma leverage of 6.8x post-transaction debt of \$740m, further supporting the \$108m EBITDA figure.



## DIGITAL / HEALTHTECH

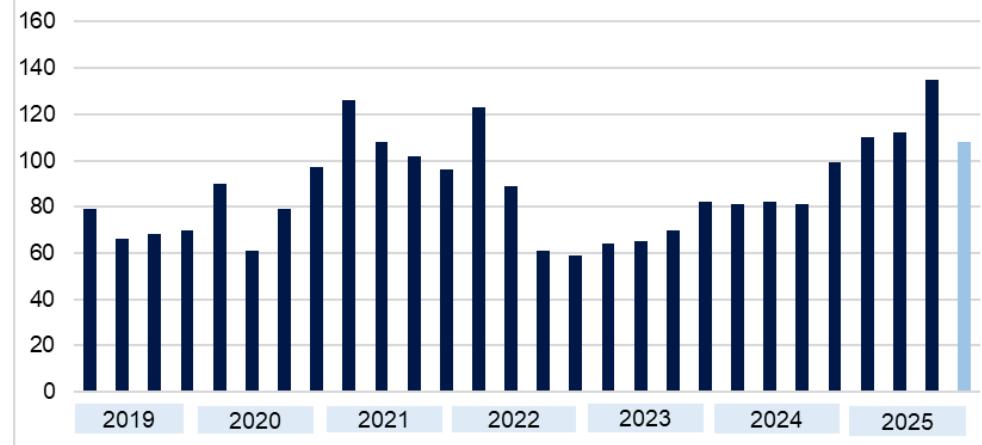
### 2025 ANNOUNCED VOLUME TRENDS AND

#### DATABASE UPDATE

The number of announced digital health deals has exploded in 2025, driven by AI led innovation. Volumes have increased from an average of 71 per quarter in 2023 and an average of 82 per quarter in 2024 to an average of 115 per quarter in 2025. Announced transaction volume in the 3<sup>rd</sup> quarter reached a peak of 135 deals exceeding the peak of 130 deals from Q1 2021. On a subsegment level, telemedicine dealmaking appears to have finally recovered after the post-COVID slow down.

As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 278 [digital health and information technology](#) deals, segmented by type, including 155 deals with disclosed EBITDA multiples.

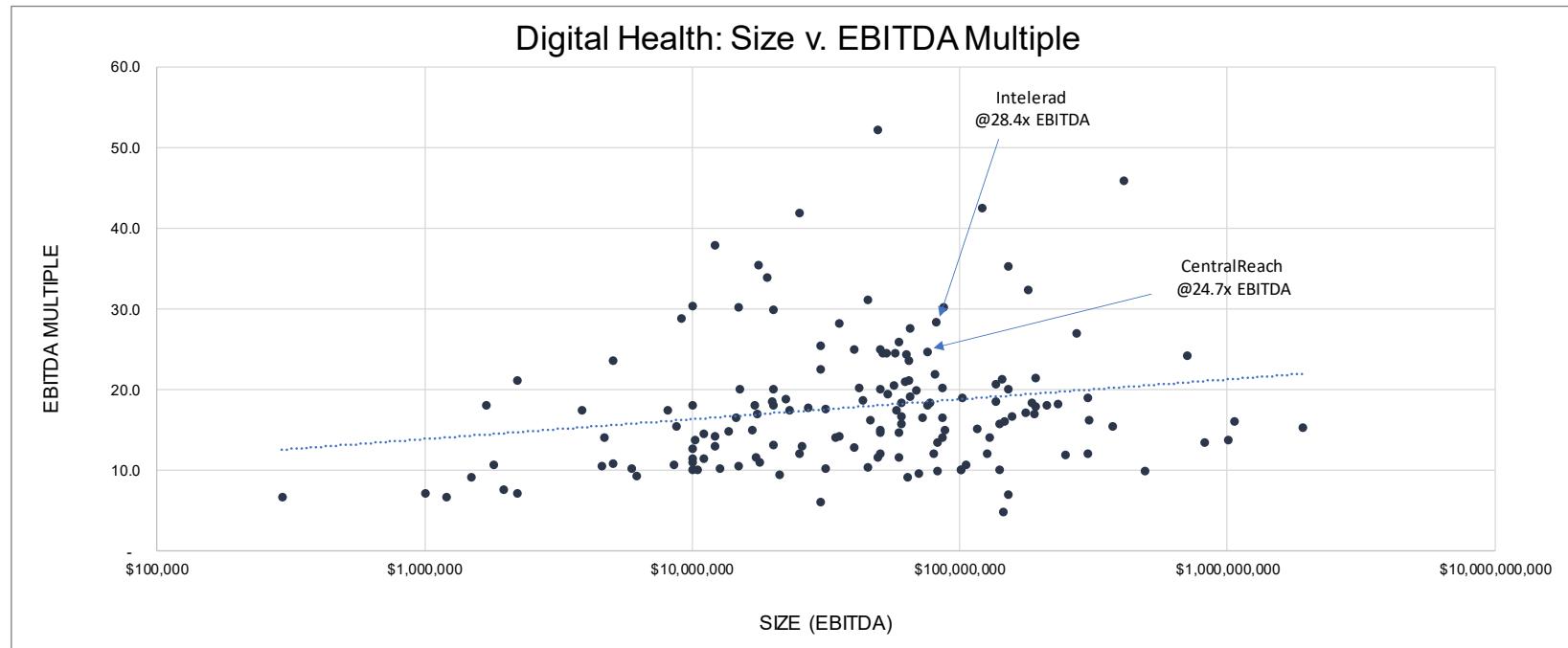
Announced Digital / HealthTech M&A Volume



#### INTELERAD

In November 2025, GE HealthCare [announced the acquisition](#) of Intelerad, a global provider of enterprise imaging informatics and radiology IT solutions, in a transaction that further expands GE HealthCare's digital imaging and clinical workflow capabilities. Intelerad's platform includes radiology information systems (RIS), picture archiving and communication systems (PACS), advanced visualization, and cloud-enabled workflow tools serving hospitals, health systems, and imaging centers worldwide. The acquisition reflects GE HealthCare's strategic emphasis on integrating software, data, and AI-enabled solutions with its installed base of diagnostic imaging equipment to improve clinician productivity and patient outcomes. Financial terms of the transaction were not publicly disclosed. The combination positions GE HealthCare to offer a more comprehensive end-to-end imaging ecosystem, spanning diagnostic hardware, enterprise imaging software, and analytics-driven workflow optimization.

The [press release](#) discloses a \$2.3 billion purchase price. Also according to the press release, Intelerad is expected to generate revenue of \$270 million, and EBITDA margins are expected to be ~30% (\$81m), implying multiples of 8.5x revenue and 28.4x EBITDA.



Source: Scope Research Healthcare M&A Valuation Database

## CENTRALREACH

In March 2025, Roper Technologies [announced the acquisition](#) of Insight Partners' CentralReach, a leading provider of web-based practice management, clinical, and data solutions for Applied Behavior Analysis (ABA) therapy and other developmental disability services. CentralReach's integrated platform supports care providers with electronic health records (EHR), billing and scheduling, outcomes tracking, and reporting tools tailored to behavioral health and therapy practices, making it a key software solution in a rapidly growing care segment. The acquisition furthers Roper's software expansion strategy by adding a purpose-built vertical SaaS business with strong recurring revenue and high customer retention in the healthcare IT market. Financial terms were not publicly disclosed.

The [press release](#) discloses a \$1.65 billion net purchase price, which is stated net of a \$200 million tax benefit, resulting in a gross purchase price of \$1.85 billion. Also, according to the press release, CentralReach is expected to generate revenue of \$175 million, and EBITDA \$75 million, implying multiples of 10.6x revenue and 24.7x EBITDA.

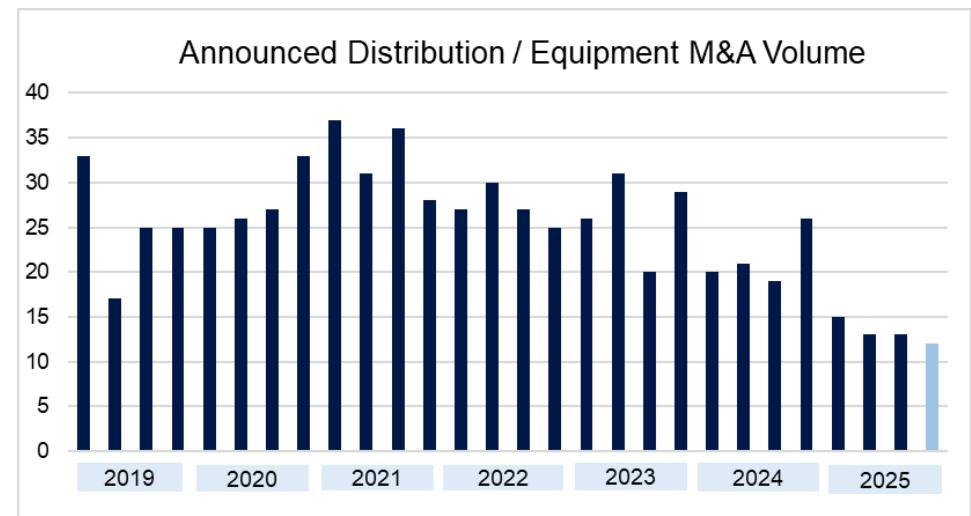


## DISTRIBUTION AND EQUIPMENT SERVICES

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced healthcare distribution and equipment services deals continued to decline in 2025 to an average of 13 per quarter, down from 20 per quarter in 2024, 25 per quarter in 2023 and a peak of 37 deals in Q1 2021. The declines are concentrated in the home medical equipment (HME/DME) segment, as announcement volumes have remained steadier in the biomedical / equipment services and distribution segments, although biomedical / equipment services also showed some weakness in 2024 and 2025.

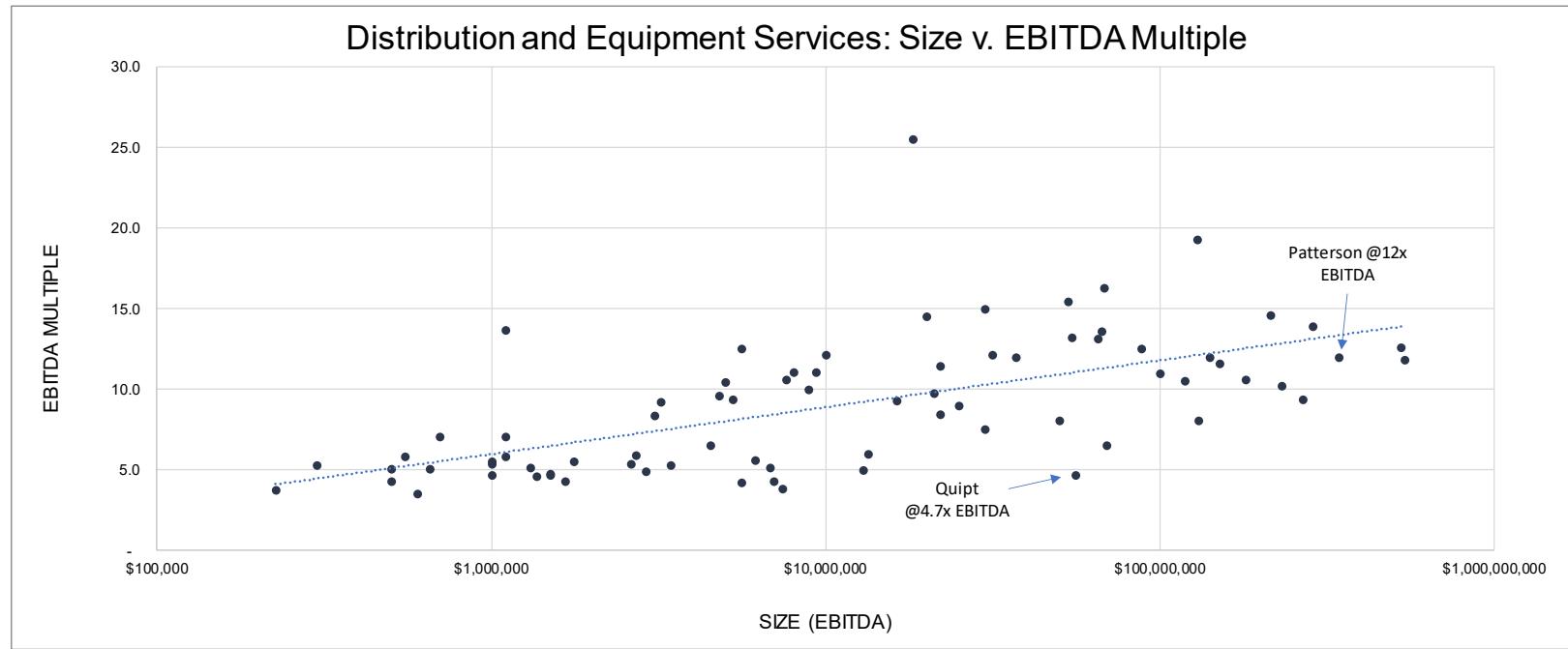
As of the end of 2025, the Scope Research M&A Valuation Database contains financial details related to 108 [distribution and equipment services deals](#), segmented by type, including 78 deals with disclosed EBITDA multiples.



### QUIPT HOME MEDICAL CORP.

In December 2025, existing shareholders Kingswood Capital Management and Forager Capital Management [announced they reached a definitive agreement](#) to fully acquire Quipt Home Medical Corp., a provider of durable medical equipment, home respiratory solutions, and connected home health services. Quipt's offerings span oxygen therapy, sleep apnea management, non-invasive ventilation, and remote patient monitoring devices, servicing patients and payors through home health agencies, specialty providers, and direct care channels.

According to the [press release](#), the purchase price was \$3.65/share, valuing Quipt at ~\$260m including debt. Revenue and adjusted EBITDA from the [Q4 9/30/2025 earnings release](#). Fiscal year revenue and EBITDA of \$245.9m and \$55.9m, respectively, results in implied multiples of 1.1x revenue and 4.7x EBITDA. The relatively low multiple for a sizeable asset highlights the current disparity between respiratory and non-respiratory DME providers discussed further in our [DME / HME market overview](#).



## PATTERSON COMPANIES

In April 2025, Patterson Companies, Inc., shareholders [approved the acquisition](#) of Patterson by Patient Square Capital, an investment firm dedicated to the healthcare industry. Patterson is a leading distributor of dental, animal health, and rehabilitation products and supplies, with a portfolio of subsidiaries that span a broad set of product lines including dental consumables and equipment, veterinary supplies, and physical rehabilitation technologies, and is supported by a nationwide distribution network and deep relationships with care providers. For Patient Square Capital, the acquisition of Patterson Companies expands its healthcare services and distribution footprint by adding a well-established, cash-generating platform with diversified end markets and recurring revenue characteristics.

According to the [press release](#), the purchase price was \$31.35 per share, or a total of approximately \$4.1b. Revenue and adjusted EBITDA from the [fairness opinion](#). With estimated 2025 revenue and EBITDA of \$6.7 billion, and adjusted EBITDA of \$343 million, the implied multiples work out to 0.6x revenue and 12x EBITDA.

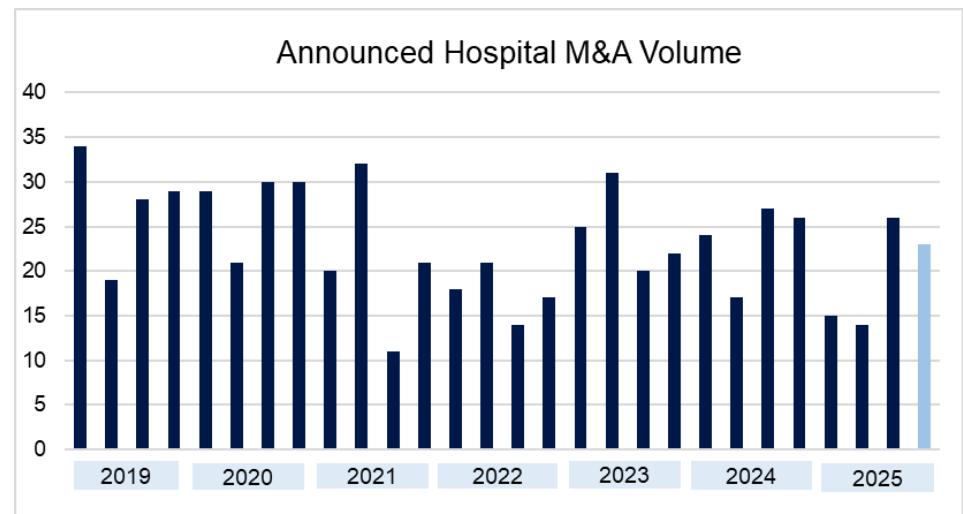


## HOSPITALS

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced U.S. general acute care and specialty hospital deals dipped slightly in 2025 after a strong rebound in 2023 and 2024 from the declines that occurred in the second half of 2021 and persisted throughout 2022. Volume averaged 21 per quarter in 2025, down from 24 per quarter in 2024, and up from 18 in 2022.

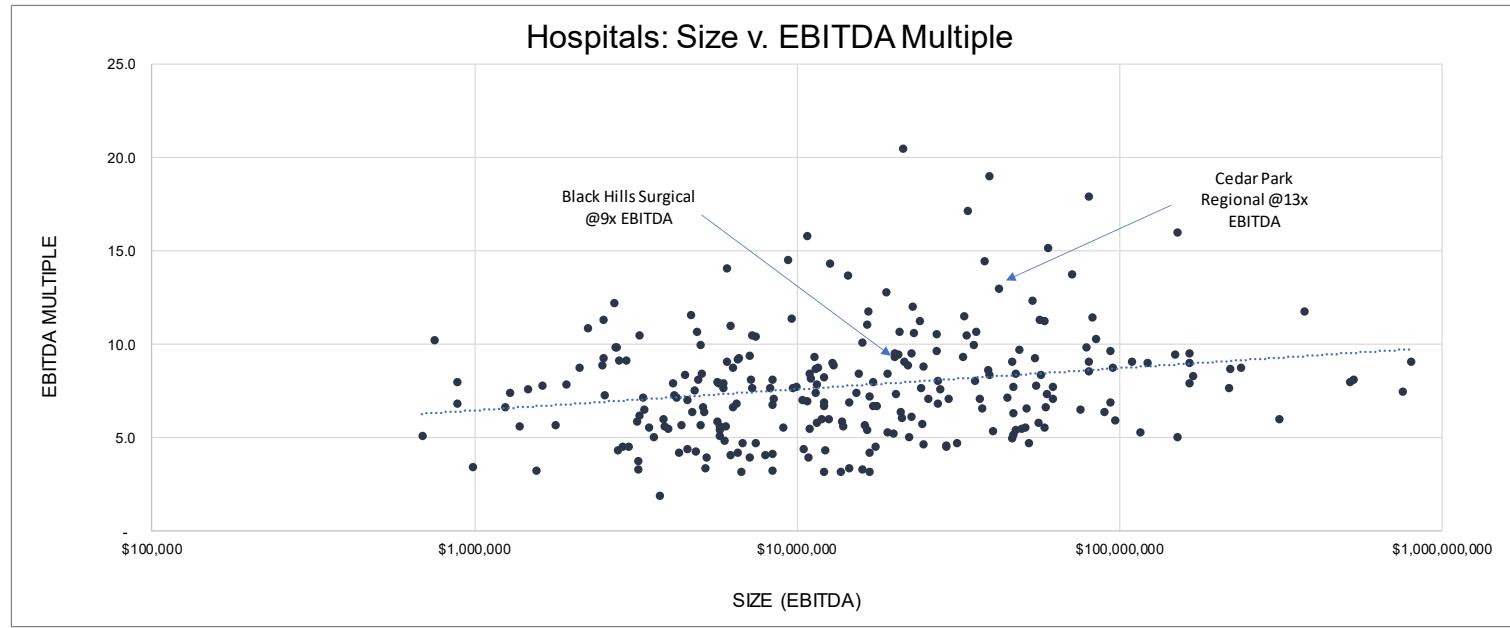
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 426 [general acute care](#) and [specialty](#) hospital deals, segmented by type, including 254 deals with disclosed EBITDA multiples.



### CEDAR PARK REGIONAL MEDICAL CENTER

In April 2025, Ascension Health, one of the largest nonprofit health systems in the United States, [announced the acquisition](#) of Cedar Park Regional Medical Center, a full-service acute care hospital in Texas formerly owned by Community Health Systems (CHS). Cedar Park serves a rapidly growing suburban population with comprehensive inpatient and outpatient care, including emergency services, surgical care, women's health, and specialist physician services. For Ascension, adding Cedar Park Regional Medical Center integrates a well-established acute care facility into its network, providing scale and care continuity in a region experiencing sustained population and service demand growth.

According to [the SEC filings](#), the purchase price was \$436m for the 80% owned by CHS (Ascension currently owns the other 20%), implying a total value of \$545m. Revenue and EBITDA from the [pro forma financial statements](#) included in the SEC filings. The implied valuation multiples are 2.8x revenue and 13x EBITDA, representing another in a string of for-profit divestitures to non-profits at previously uncommonly high multiples.



Source: Scope Research Healthcare M&A Valuation Database

## BLACK HILLS SURGICAL HOSPITAL

Medical Facilities Corporation (TSX: DR), a Canada-listed and headquartered company with all of its operations located in the U.S., announced [the divestiture of Black Hills Surgical Hospital](#), one of its large surgical hospital facilities. The acquirer is Sanford Health, one of the largest non-profit health systems in the United States. Sanford currently owns approximately 45 hospitals, primarily located in rural communities, throughout nine states. The acquisition marks its initial foray into the Rapid City healthcare market.

According to the [press release](#), the total purchase price is \$194 million, which included both MFC's 54.22% ownership and the facility's minority interests. The press release also discloses that for the most recent fiscal year, BHSH generated revenue of \$106 million and income from operations of \$17.9 million (EBITDA estimated with help from the facility's cost reports). [Sanford's financial statements](#) indicate that the total purchase price may have been higher than the reported figure (\$237m vs. \$194m), however, MFC's post-transaction financial reporting is consistent with the original report.



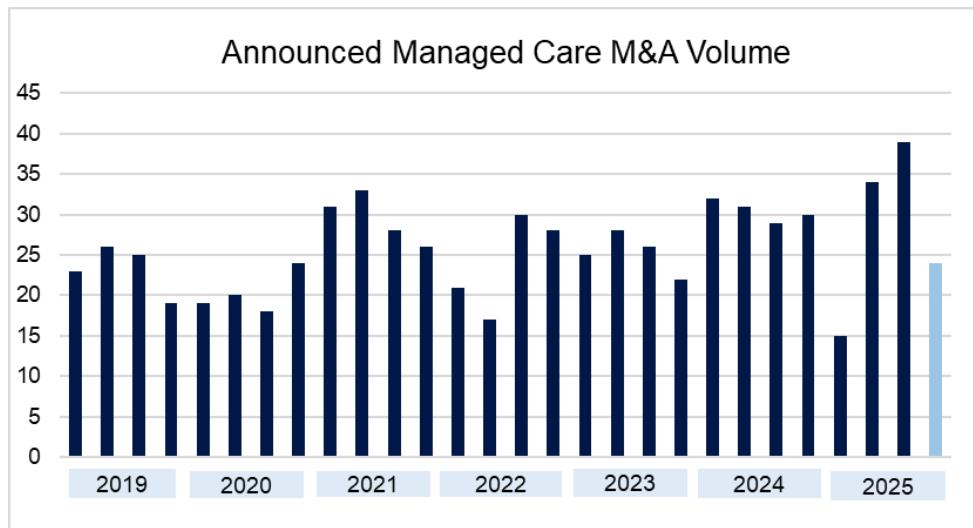
## MANAGED CARE

### 2025 ANNOUNCED VOLUME TRENDS AND

#### DATABASE UPDATE

The number of announced managed care deals, which include health plans, population health, and payer services deals, among others, fluctuated wildly on quarter-by-quarter basis in 2025 near peak levels. Volume dropped to record low 15 in Q1 only to set a record high with 39 in Q3. Looking at the individual segments, declines in health plan deal volumes have been offset by increases in the payer services and health insurance brokerage subsegments.

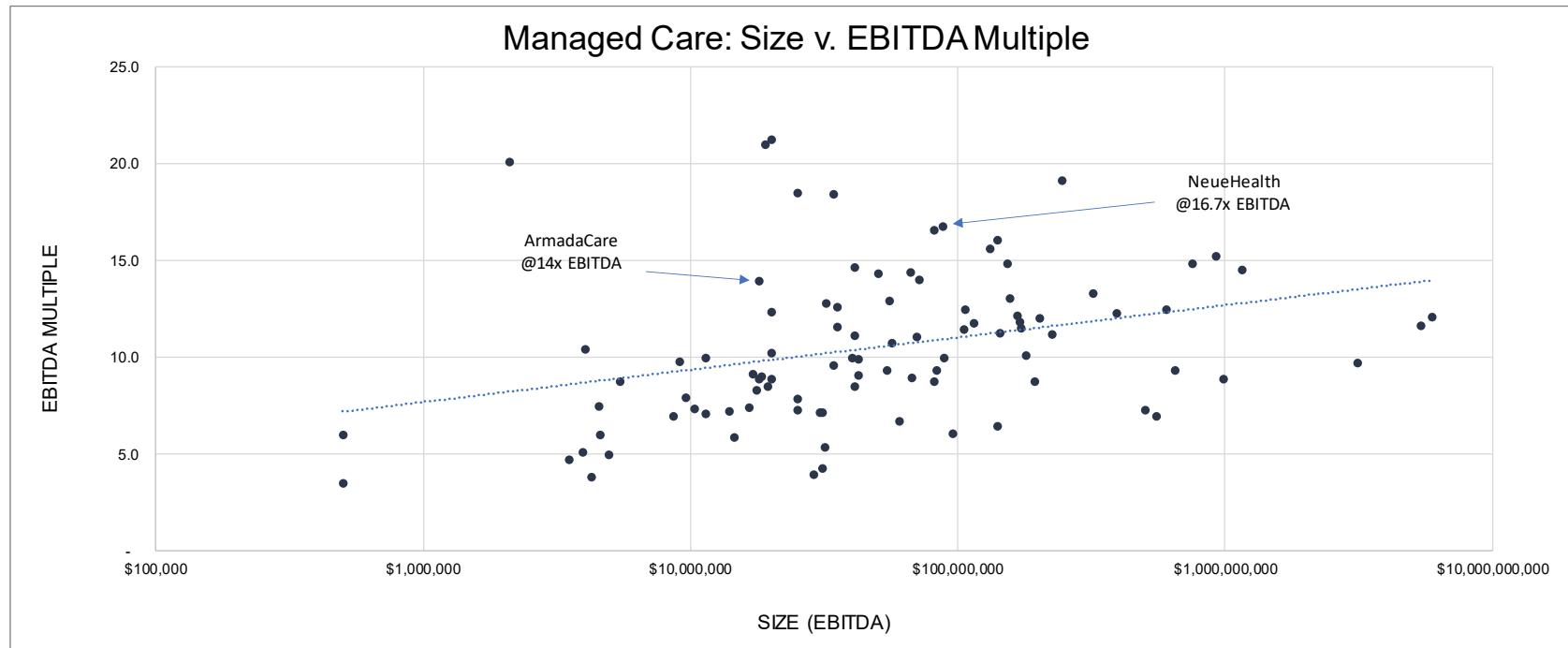
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 158 [managed care deals](#), segmented by type, including 94 deals with disclosed EBITDA multiples.



#### NEUE HEALTH

In October 2025, New Enterprise Associates (NEA) [completed a take private transaction](#) involving NeueHealth, Inc., a provider of value-based care solutions that integrates patient engagement, care coordination, and provider enablement tools aimed at improving clinical outcomes and reducing total cost of care. NeueHealth's platform partners with provider organizations and payors to deliver risk-bearing care models, leveraging data analytics, technology-driven workflows, and clinician networks to improve quality metrics and population health management. NEA's investment underscores continued private equity and venture capital interest in companies positioned at the intersection of digital health, value-based care, and provider enablement, where scalable platforms address shifting reimbursement models and payer/provider alignment.

According to the [press release](#), the purchase price was \$7.33 per share, implying an enterprise value of \$1.465b. Revenue and adjusted EBITDA from the [fairness opinion](#). With \$1.72b and \$87.5m of estimated 2025 revenue and adjusted EBITDA, respectively, the multiples work out to 0.85x revenue and 16.7x EBITDA. However, Neue Health was expected to scale quickly post-transaction, with estimated 2026 EBITDA of \$193m, implying a forward multiple of only 7.6x.



Source: Scope Research Healthcare M&A Valuation Database

## ARMADACARE

In September 2025, Ambac Financial Group, a specialty financial services company focused on insurance, reinsurance, and related risk-based products, [announced its acquisition](#) of ArmadaCare, a provider of comprehensive home care and personal support services serving aging and medically complex populations. ArmadaCare's offering includes non-medical personal care, companion support, and community-based assistance tailored to seniors and individuals with functional limitations, combining on-the-ground caregiving with technology-enabled operational support. The acquisition reflects Ambac's strategic entry into the growing home care and senior services market, diversifying its portfolio beyond traditional financial products and leveraging recurring demand characteristics tied to demographic aging.

According to a [separate press release](#) from the seller, SiriusPoint, the purchase price was \$250m, with the transaction valuing Armada at approximately 14x EBITDA.

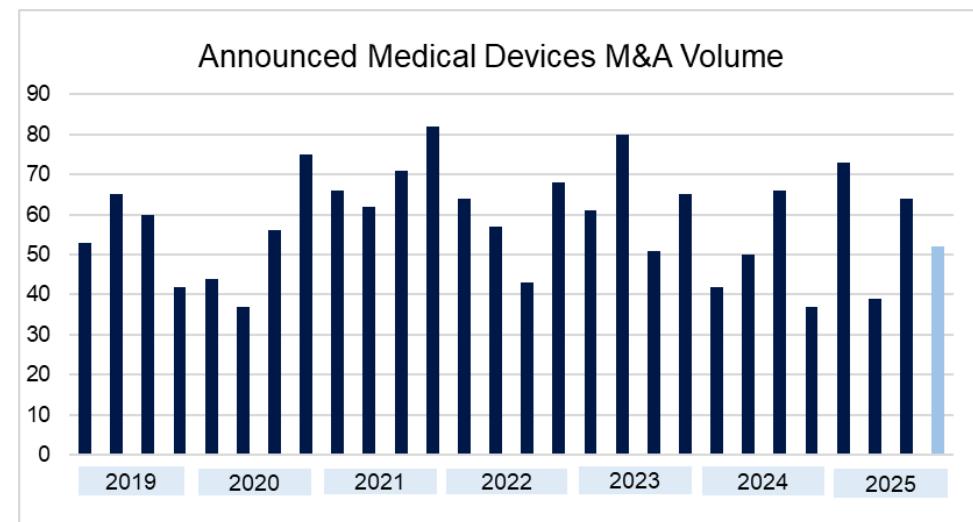


## MEDICAL DEVICES, EQUIPMENT AND SUPPLIES

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced medical devices and supplies deals increased in 2025 after several years of a mostly declining trend. Volume averaged 55 quarter up from 48 per quarter in 2024, but still down from 64 per quarter in 2023, 57 in 2022 and 70 in 2021. Looking at the individual segments, the relatively small CDMO / OEM / components sub-segment rebounded strongly after a significant decline in 2024 disrupted a strong growth trend.

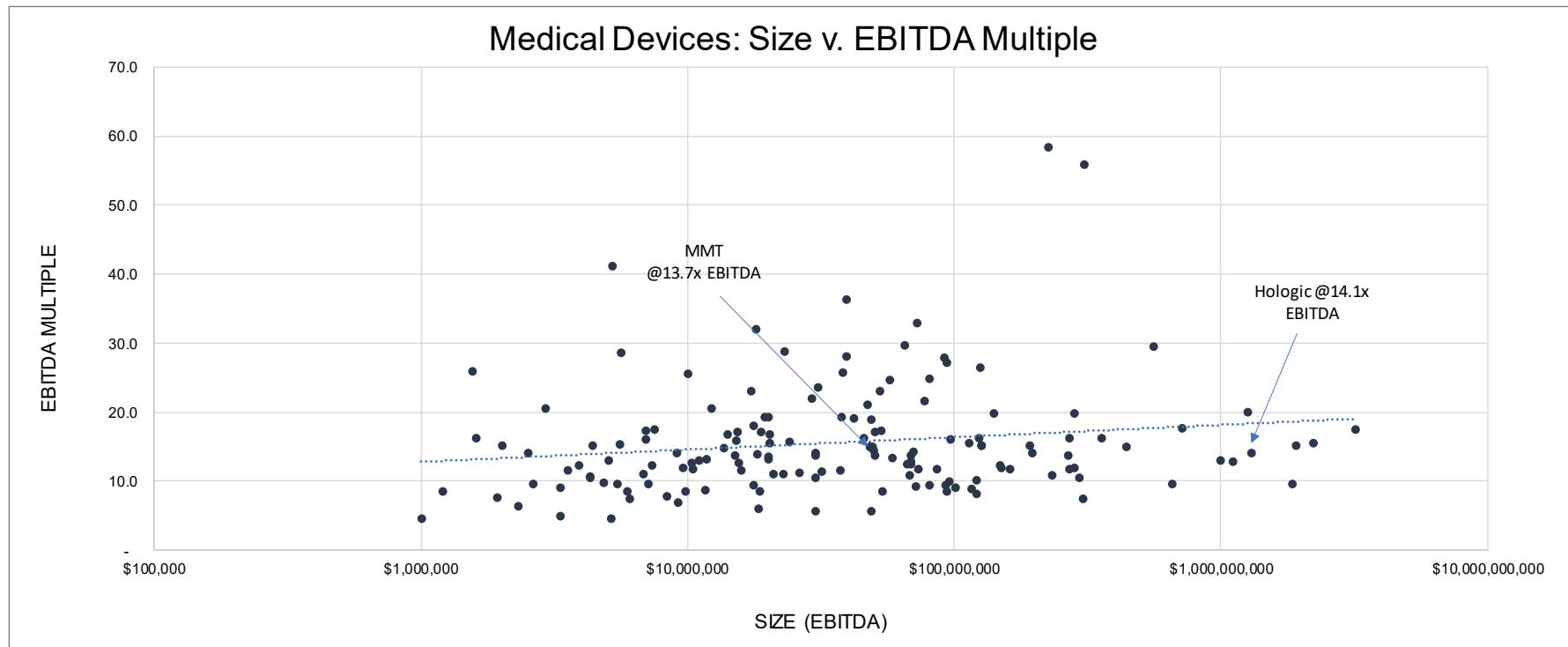
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 321 [medical devices, equipment and supplies deals](#), segmented by type, including 156 deals with disclosed EBITDA multiples.



### MEDICAL MANUFACTURING TECHNOLOGIES

In December 2025, Perimeter Solutions, Inc. (NYSE: PRM) entered into a definitive agreement [to acquire](#) Medical Manufacturing Technologies (MMT) from Arcline Investment Management for approximately \$685 million in cash. MMT is a leading provider of highly engineered machinery, aftermarket consumables and services for the manufacturing of minimally invasive medical devices. The transaction positions Perimeter to diversify its offerings beyond its core fire-safety and specialty chemical businesses into the medical device manufacturing market, complementing its existing portfolio with MMT's precision engineering capabilities and recurring aftermarket revenue streams. MMT's global footprint, spanning 14 production facilities and serving over 1,000 medical device OEMs and CDMOs, enhances Perimeter's channel breadth into interventional cardiology, neurovascular and other minimally invasive device segments, while supporting increased scale and cross-sell opportunities.

MMT [is projected](#) to generate roughly \$140 million in revenue and \$50 million in adjusted EBITDA for the full year 2025, implying multiples of 4.9x revenue and 13.7x EBITDA.



Source: Scope Research Healthcare M&A Valuation Database

## HOLOGIC

In October 2025, Hologic, Inc., a leading global medical technology company focused on women's health diagnostics, imaging and surgical products, [agreed to be acquired](#) by funds managed by private equity firms Blackstone and TPG in a take-private transaction valued at up to \$18.3 billion in enterprise value. Under the definitive merger agreement, Hologic stockholders will receive \$76 per share in cash plus a non-tradable contingent value right (CVR) of up to \$3 per share, contingent upon achieving specified revenue milestones in the company's Breast Health segment, implying total consideration of up to \$79 per share and a premium of approximately 46% to Hologic's share price prior to public reports of the deal.

According to financial results included Hologic's earnings releases ([here](#) and [here](#)), last twelve month revenue and adjusted EBITDA were \$4.04 billion and \$1.3 billion, respectively, implying multiples of 4.5x revenue and 14.1x EBITDA.



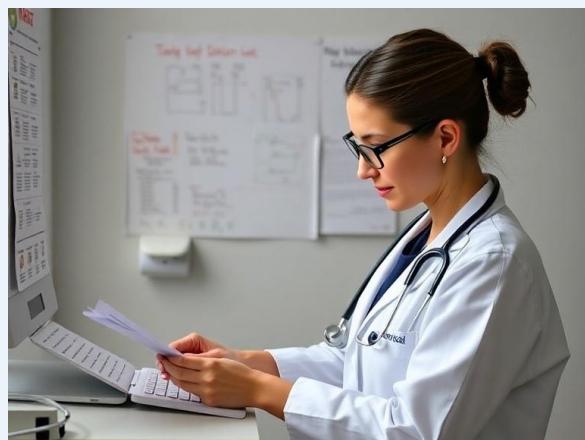
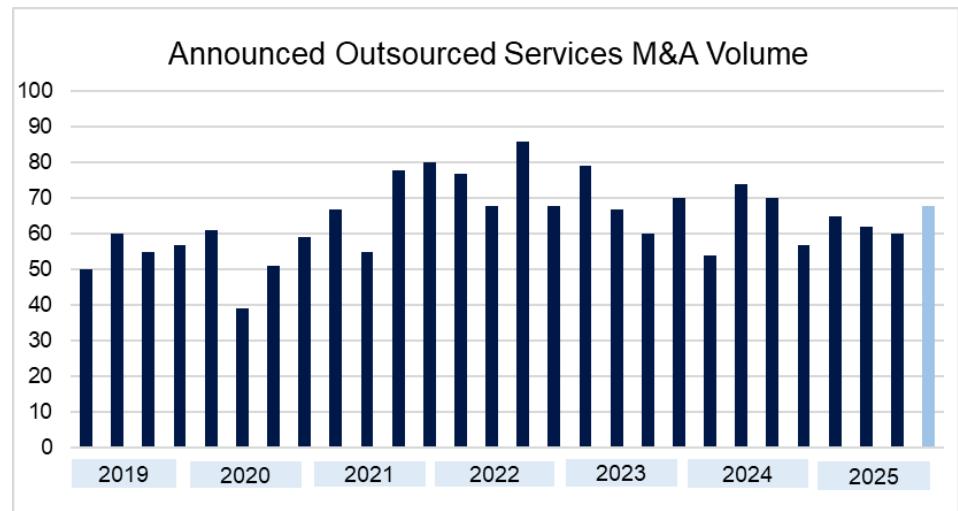
## OUTSOURCED SERVICES

### 2025 ANNOUNCED VOLUME TRENDS AND

#### DATABASE UPDATE

The number of announced provider outsourced services deals increased slightly in 2025 breaking a two consecutive year trend of small declines. Volume averaged 64 per quarter in 2025, up from 62 per quarter in 2024. The billing / revenue cycle sub-segment was the best performer, with most other segments posting results that approximated the prior year.

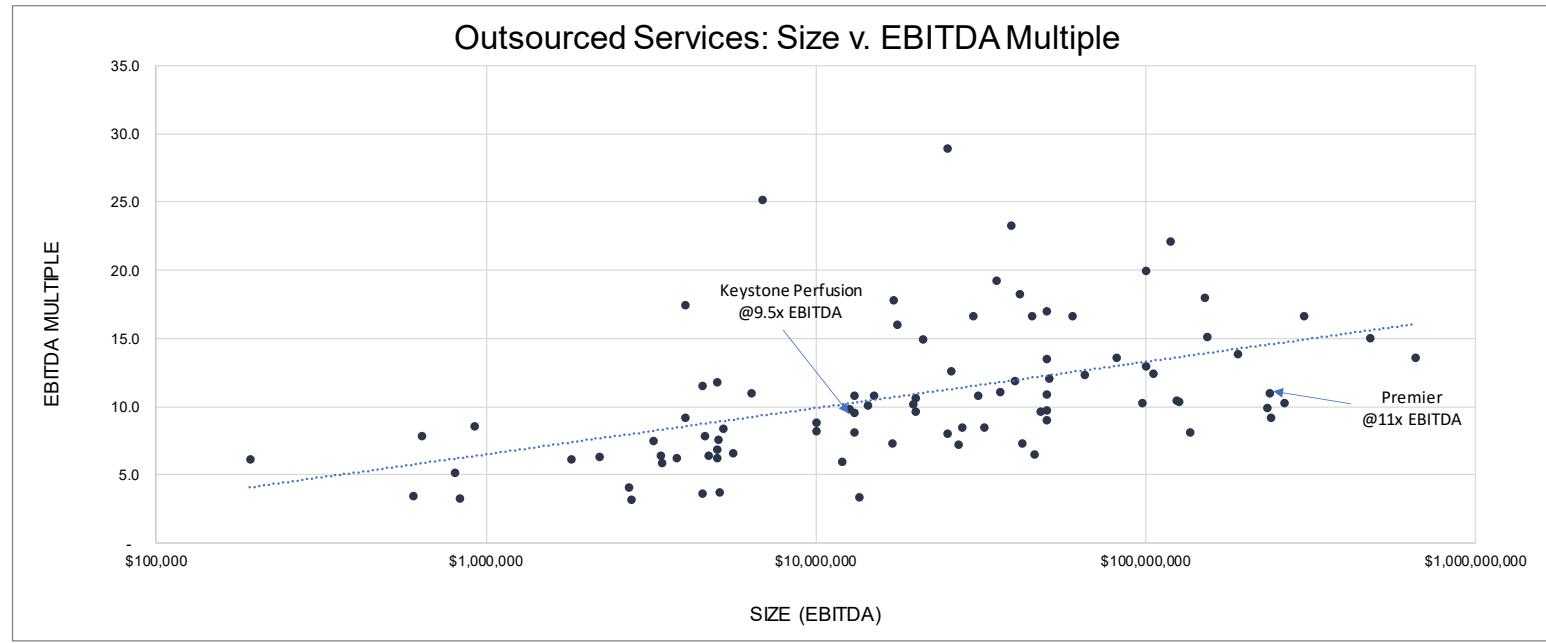
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 283 [outsourced services deals](#), segmented by type, including 219 deals with disclosed EBITDA multiples.



### PREMIER, INC.

In September 2025, Premier, Inc. a Charlotte-based, technology-driven healthcare improvement company specializing in supply chain solutions, data analytics, consulting and collaborative services for hospitals, health systems and other providers, [agreed to be acquired](#) by an affiliate of dedicated healthcare investment firm Patient Square Capital in a take-private transaction valued at approximately \$2.6 billion. Under the terms of the deal, Premier stockholders are receiving \$28.25 in cash per share, representing a premium of roughly 23.8% to the company's 60-day volume-weighted average stock price prior to the announcement. The definitive merger agreement was unanimously approved by Premier's board and is expected to close in early 2026.

According to the FY 2026 guidance included in [Premier's FY 2025 earnings release](#), revenue and adjusted EBITDA are projected to be within the range of \$940 million to \$1 billion and \$230 million to \$245 million, respectively, each of which is slightly below FY 2025 results. The midpoints imply multiples of 2.7x revenue and 11x EBITDA.



Source: Scope Research Healthcare M&A Valuation Database

## KEYSTONE PERFUSION

In September 2025, Strata Critical Medical, Inc. (Nasdaq: SRTA) [announced the acquisition](#) of Keystone Perfusion Services LLC, a leading provider of organ recovery and normothermic regional perfusion (NRP) services, in a transaction valued at approximately \$124 million in upfront consideration. The purchase price was paid roughly 88% in cash and 12% in Strata common stock, and Strata agreed to additional contingent earn-outs of up to \$23 million tied to future gross profit growth through 2028. Keystone's senior management will remain with Strata post-close, aligning leadership continuity with execution of the growth strategy. The strategic combination positions Strata to offer a unique end-to-end solution for transplant centers, organ procurement organizations, and cardiovascular care providers while driving organic growth and future M&A opportunities in a fragmented clinical services landscape.

Keystone is [expected to generate](#) about \$65 million in revenue and \$13 million in adjusted EBITDA in 2025, with revenue projected to grow more than 50% year-over-year, with strong anticipated free cash flow conversion. The multiples work out to approximately 1.9x revenue and 9.5x EBITDA.

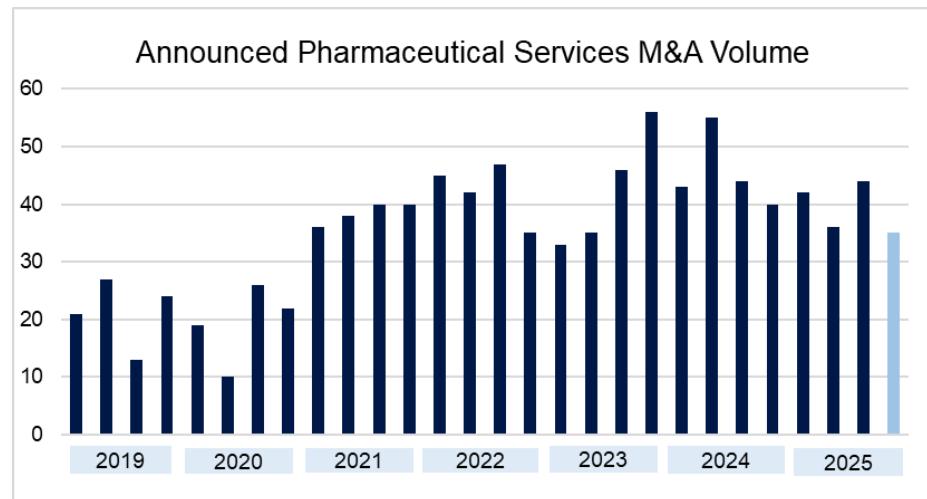


## PHARMACEUTICAL SERVICES

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced pharmaceutical services deals declined in 2025, breaking a several-year upward trend, declining to 39 per quarter compared to 46 in 2024. Declines were relatively uniform across the major sub-segments, with CRO posting the smallest decline, reversing the trend from 2024. The much smaller logistics sub-segment actually posted strong year-over-year growth, establishing itself as a legitimate fourth category within the group.

As of the end of 2025, the Scope Research M&A Valuation Database contains financial details related to 158 [pharmaceutical services deals](#), segmented by type, including 129 deals with disclosed EBITDA multiples.

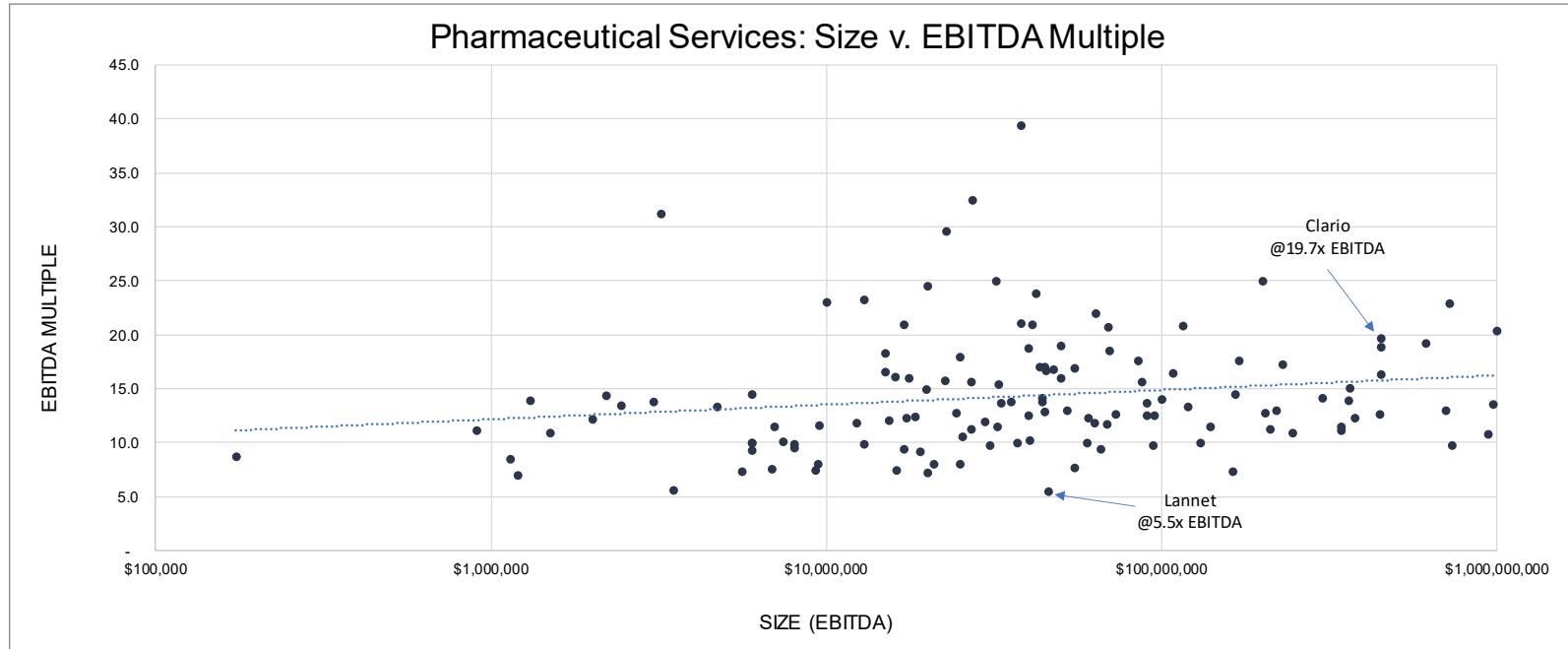


### CLARIO

In October 2025, Thermo Fisher Scientific Inc. (NYSE: TMO) [announced a definitive agreement](#) to acquire Clario Holdings, Inc., a leading global provider of endpoint data solutions for clinical trials, from a shareholder group led by Astorg, Nordic Capital, Novo Holdings and Cinven for approximately \$8.875 billion in cash at closing, with additional deferred and contingent payments of up to ~\$525 million tied to future performance. The transaction, subject to customary regulatory and closing conditions, is expected to close by mid-2026, at which point Clario will be integrated into Thermo Fisher's Laboratory Products & Biopharma Services segment. The acquisition aligns with industry trends emphasizing data-driven drug development, AI-enabled analytics, and scalable clinical trial infrastructure, enabling Thermo Fisher to offer deeper clinical insights, accelerate time to decision for sponsors, and drive operational efficiencies.

According to a [press release](#) related to Clario's potential IPO, Clario generated \$1.1b revenue and \$400m EBITDA in the LTM 6/30/2024. Assuming similar margins on Clario's [estimated \\$1.25 billion of estimated 2025 revenue](#) results in estimated 2025 EBITDA of \$450m. Using these estimates, the implied multiples are 7.1x revenue and 19.7x EBITDA.





Source: Scope Research Healthcare M&A Valuation Database

## LANNETT

In July 2025, Aurobindo Pharma USA Inc., the wholly owned U.S. subsidiary of Indian generics manufacturer Aurobindo Pharma Ltd., [entered into a definitive agreement](#) to acquire Lannett Co., Inc., a U.S. based producer of complex generic pharmaceuticals, for an enterprise value of approximately \$250 million on a cash-free, debt-free basis. The transaction, which is expected to close within 8-12 months pending regulatory approvals, will provide Aurobindo with full ownership of Lannett and its 425,000-square-foot cGMP manufacturing facility in Seymour, Indiana, which has an annual production capacity of about 3.6 billion dosage units. Lannett's product portfolio emphasizes controlled substances and non-opioid therapeutics, including treatments for attention-deficit/hyperactivity disorder (ADHD) and a range of generic liquids and tablets.

According to an Aurobindo [investor presentation](#), LTM revenue was \$306 million with expected EBITDA margins without synergies of approximately 15%, implying multiples of 0.8x revenue and 5.5x EBITDA.

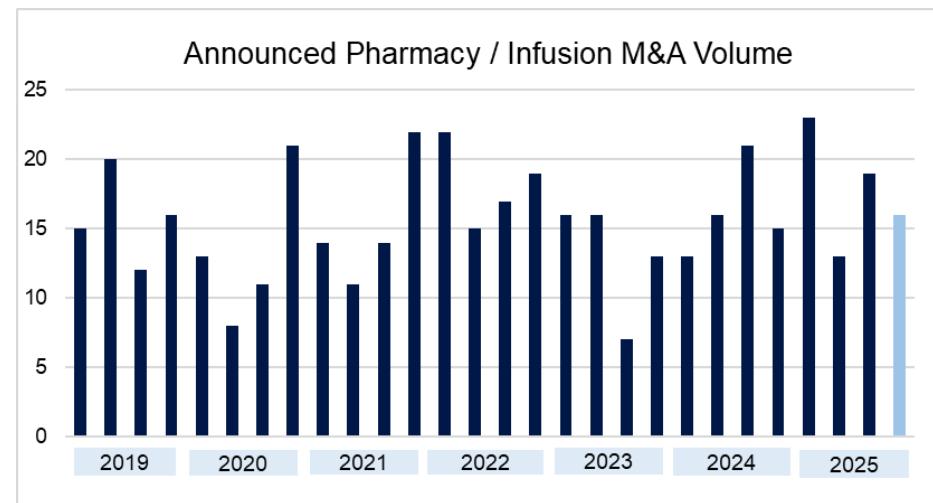


## PHARMACY / INFUSION

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced pharmacy and infusion therapy deals increased for the second straight year in 2025. The increases were primarily led by infusion therapy, which remains a major growth area, offsetting mostly declining M&A announcement volumes in the pharmacy space.

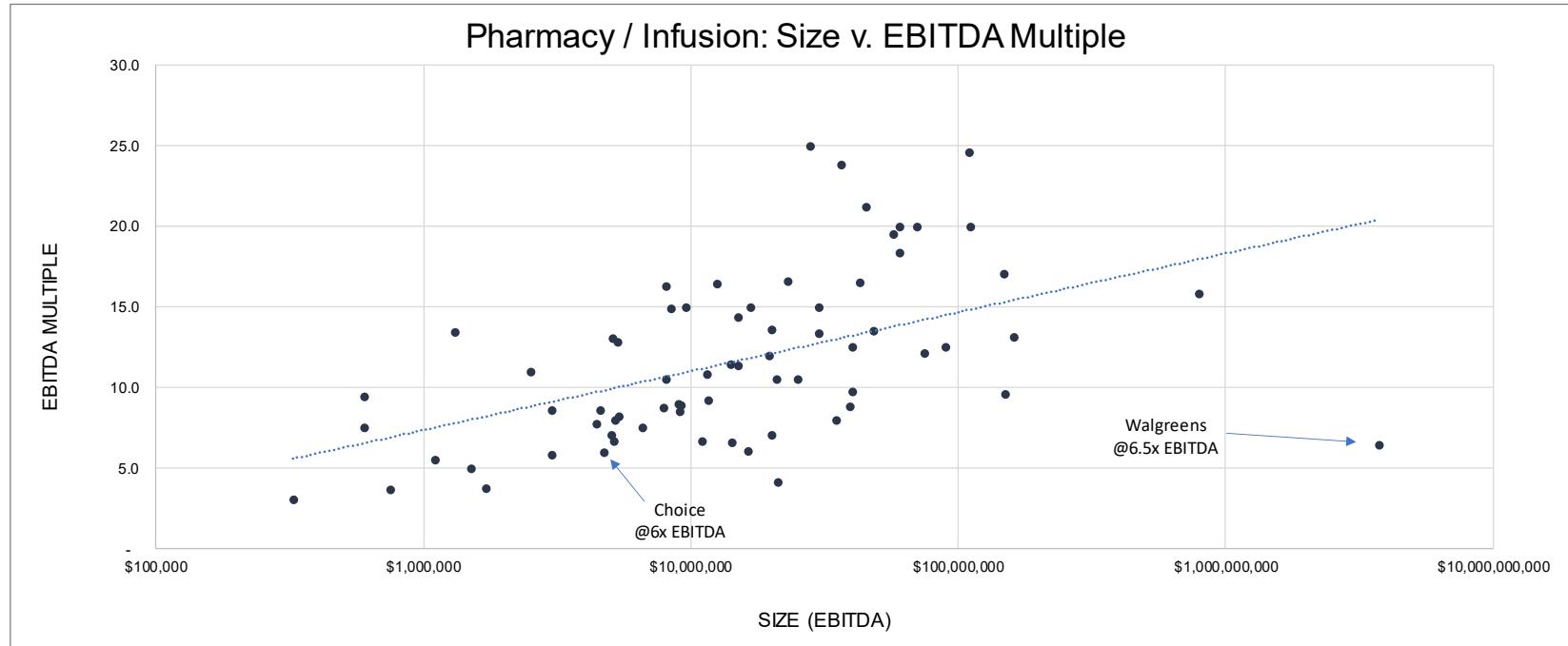
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 83 [pharmacy and infusion therapy deals](#), segmented by type, including 70 deals with disclosed EBITDA multiples.



### WALGREENS BOOTS ALLIANCE

In March 2025, Walgreens Boots Alliance, Inc. (Nasdaq: WBA) entered [into a definitive agreement](#) to be acquired by New York-based private equity firm Sycamore Partners in a take-private transaction valued at up to \$23.7 billion in total consideration. Under the terms of the deal, WBA shareholders received \$11.45 per share in cash at closing plus a non-transferable right to receive up to an additional \$3.00 per share from the future monetization of Walgreens' interests in its integrated healthcare businesses, including VillageMD, Summit Health and CityMD. The transaction reflects a significant shift in the retail pharmacy and healthcare services landscape, positioning Walgreens' retail, pharmacy and ancillary healthcare assets for strategic transformation under private ownership. Sycamore Partners, which is known for investing in consumer and retail businesses, plans to restructure Walgreens by operating it and related segments such as The Boots Group, CareCentrix and VillageMD as standalone companies, with an eye toward unlocking value and refocusing operations.

According to the [fairness opinion](#), estimated 2025 revenue and adjusted EBITDA are \$154.6 billion and \$3.71 billion, respectively, implying multiples of 0.15x revenue and 6.4x EBITDA.



Source: Scope Research Healthcare M&A Valuation Database

## CHOICE SPECIALTY PHARMACY

In March 2025, Better Choice Company, Inc. (NYSE American: BTTR) signed a binding Letter of Intent [to acquire](#) 100% of Choice Specialty Pharmacy Group, a fully licensed U.S. provider of specialty pharmacy and infusion clinic services with an integrated sterile compounding facility, under an option purchase agreement. The transaction, which is expected to close later in 2025 following exercise of the option, strengthens Better Choice's footprint in healthcare services alongside its recently expanded SRx Health platform and provides a strategic entry point into high-growth segments of the pharmacy market. Choice, founded in 2015 and operating across multiple states, offers specialized dispensing and care coordination for complex, chronic and rare conditions, expanding Better Choice's capabilities in both U.S. specialty pharmacy and sterile compounding operations.

The [purchase price is based on](#) approximately 6x Choice's FY 2024 adjusted EBITDA of \$4.68 million, implying a purchase price of \$28 million, with consideration to be comprised of a mix of stock and cash at closing.



## PROFESSIONAL SERVICES

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced U.S. professional services deals (licensed healthcare provider groups like physicians, dentists, and physical therapists) declined again in 2025. Volume averaged 25 per quarter in 2025, down from 270 per quarter in 2024, 295 per quarter in 2023, and 298 in 2022. Generally, continued growth in the dentistry and medspa / aesthetics segments have offset modest declines across most of the remaining segments, including significant declines among physician practices.

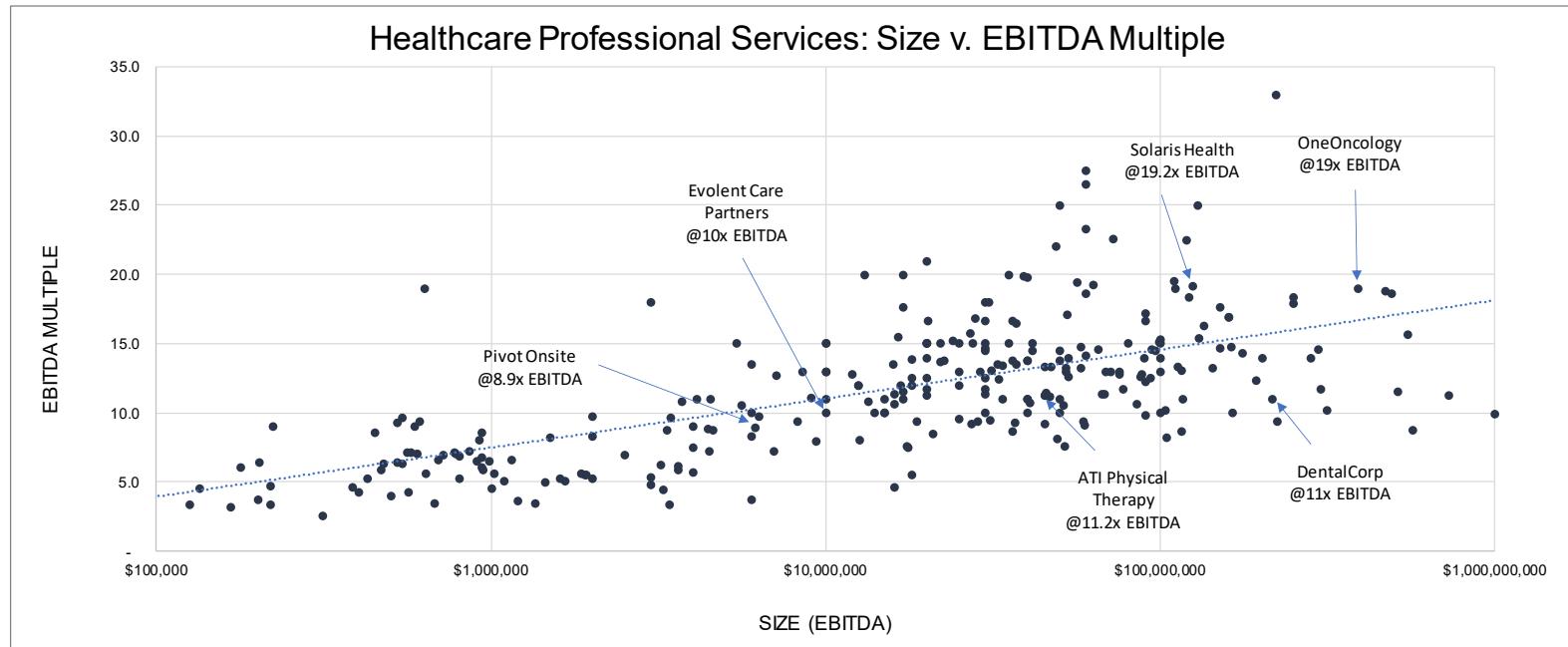
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 434 [dentistry](#), [physical therapy](#), and [physician practice](#) deals, segmented by specialty, including 290 deals with disclosed EBITDA multiples.



### ONEONCOLOGY

In December 2025, Cencora, Inc. (NYSE: COR) announced a definitive agreement [to acquire](#) the majority of the outstanding equity interests it does not already own in OneOncology, a physician-led national oncology platform that empowers independent cancer care practices, from private equity firm TPG and other shareholders. The purchase price was approximately \$3.6 billion in cash plus retirement of ~\$1.3 billion of existing corporate debt, implying total cash consideration of about \$5.0 billion and an enterprise valuation of approximately \$7.4 billion. The transaction, which is expected to close by the end of Cencora's fiscal 2026 second quarter and remains subject to customary regulatory approvals, will see OneOncology's affiliated practices and management retain a minority equity interest in the business.

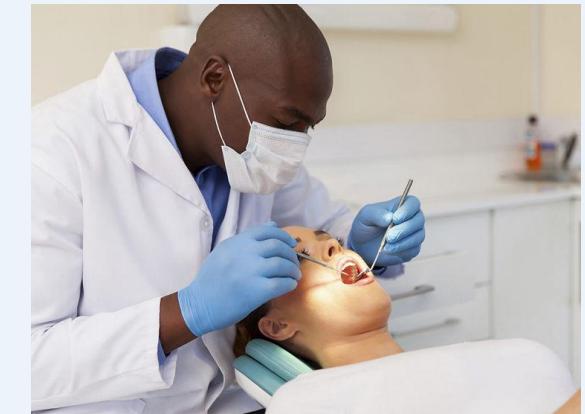
In terms of deal structure, Cencora exercised their previously negotiated call option to purchase the remainder of the interests in OneOncology (65%) in a transaction that values the OneOncology enterprise at \$7.4 billion. Previously, Cencora [had purchased](#) a 35% interest with the option to purchase the remainder at a multiple of 19x EBITDA (implying EBITDA of ~\$389 million).



## DENTALCORP

In September 2025, dentalcorp Holdings Ltd. (TSX: DNTL), Canada's largest dental service organization (DSO), entered into a definitive arrangement agreement [to be acquired](#) by investment funds affiliated with private equity firm GTCR in an all-cash take-private transaction valued at approximately C\$2.2 billion on an equity basis and C\$3.3 billion on an enterprise value basis, or roughly \$2.4 billion USD. The acquisition deepens GTCR's presence in the dental services and multi-site healthcare platform space, pairing Dentalcorp's expansive network of affiliated practices with GTCR's experience in scaling healthcare services businesses. Dentalcorp's leadership, including its Founder, Chairman & CEO and President & CFO, are expected to remain in leadership roles post-close, with opportunities for partner dentists to roll equity into the new ownership structure, underscoring confidence in the company's long-term growth strategy.

According to financial results included Hologic's earnings releases ([here](#) and [here](#)), last twelve month revenue and adjusted EBITDA were \$1.16 billion and \$215.4 million USD, respectively, implying multiples of 2x revenue and 11x EBITDA.





## ATI PHYSICAL THERAPY

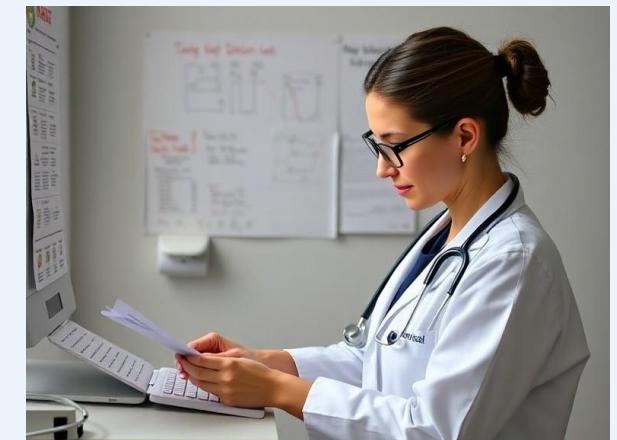
In August 2025, ATI Physical Therapy, Inc. (OTC: ATIP), a leading U.S. provider of outpatient physical therapy and rehabilitation services operating hundreds of clinics across more than 20 states, transitioned from a publicly traded company to private ownership through a merger led by existing stockholders and private investment firms Kighthead Capital Management and Marathon Asset Management. Under the definitive merger agreement, stockholders not affiliated with the investor group received \$2.85 per share in cash for their shares, completing the take-private transaction and delisting ATI from public markets. The privatization was supported by a consortium holding over 90% of voting shares and aims to provide the company with enhanced strategic flexibility and capital structure optimization as it pursues long-term growth initiatives in a competitive outpatient services landscape.

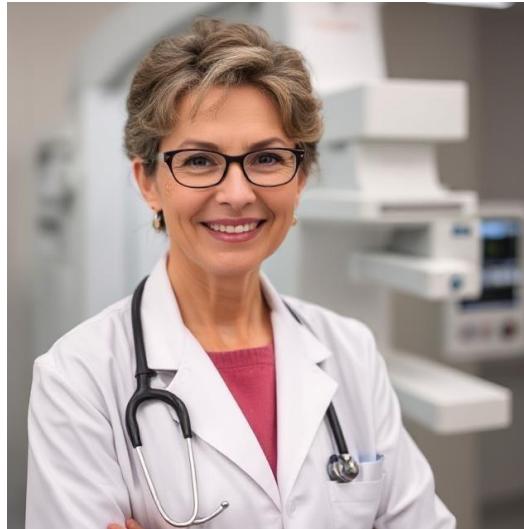
Based on the share count and net debt obligations in the SEC filings, the total enterprise value was \$523.3 million. Revenue and EBITDA were \$746 million and \$46.7 million, respectively, based on actual results YTD 9/30/2024 plus the midpoint of Q4 guidance (most recent available), implying multiples of 0.7x revenue and 11.2x EBITDA.

## EVOLENT CARE PARTNERS

In September 2025, Privia Health Group, Inc. (Nasdaq: PRVA) entered into a definitive agreement to acquire the Accountable Care Organization (ACO) business of Evolent Health, Inc. (NYSE: EVH), operating under the Evolent Care Partners (ECP) brand. The transaction provides Privia with more than 120,000 attributed lives across the Medicare Shared Savings Program (MSSP) as well as various commercial and Medicare Advantage programs, expanding Privia's total value-based care footprint to approximately 1.5 million lives across commercial, Medicare, Medicare Advantage and Medicaid arrangements. Under the terms of the deal, Privia will pay \$100 million in cash at closing, with an additional up to \$13 million contingent on 2025 MSSP performance, and the acquisition is expected to close in the fourth quarter of 2025 and contribute positively to Privia's adjusted EBITDA in 2026.

According to the press release, EBITDA was approximately \$10 million, implying an EBITDA multiple of 10x upfront cash consideration, and 11.3x if the contingent payment is included.





## PIVOT ONSITE INNOVATIONS

In April 2025, Concentra Group Holdings Parent, Inc. (NYSE:CON), the nation's largest provider of occupational health services, [announced the acquisition](#) of Pivot Onsite Innovations, a leading provider of employer-based onsite health clinics, from Athletico Physical Therapy for approximately \$55 million in cash and assumed adjustments. Pivot operates over 200 onsite health clinics at employer locations across more than 40 states, offering occupational health, wellness, prevention and performance services. The transaction significantly expands Concentra's footprint in direct-to-employer care, more than doubling the size of its Onsite Health operating segment to approximately 350 clinics, with key leadership from Pivot transitioning to Concentra to support integration and continuity of care.

According to the [investor presentation](#), the transaction represents a prospective multiple of under 9x EBITDA (post synergy). Revenue is \$60m according to the investor presentation, implying a revenue multiple of 0.94x.

## SOLARIS HEALTH

In August 2025, Cardinal Health (NYSE: CAH) [announced its acquisition](#) of Solaris Health, the leading urology-focused management services organization (MSO) in the U.S., in a strategic transaction valued at approximately \$1.9 billion in cash consideration, with additional equity rollover bringing implied total deal value closer to \$2.4 billion. The deal expands Cardinal's multi-specialty MSO platform, The Specialty Alliance, by adding more than 750 providers across 250+ practice locations in 14 states, bringing total provider scale to roughly 3,000 providers in 32 states. The acquisition targets accelerated growth in specialty care management services, particularly urology, where Solaris Health has built a diversified revenue base through ancillary services and MSO-enabled practice support.

According to a Cardinal Health [earnings call](#), revenue and EBITDA were \$1.5 billion and \$125 million, respectively, implying multiples of 1.6x revenue and 19.2x EBITDA.

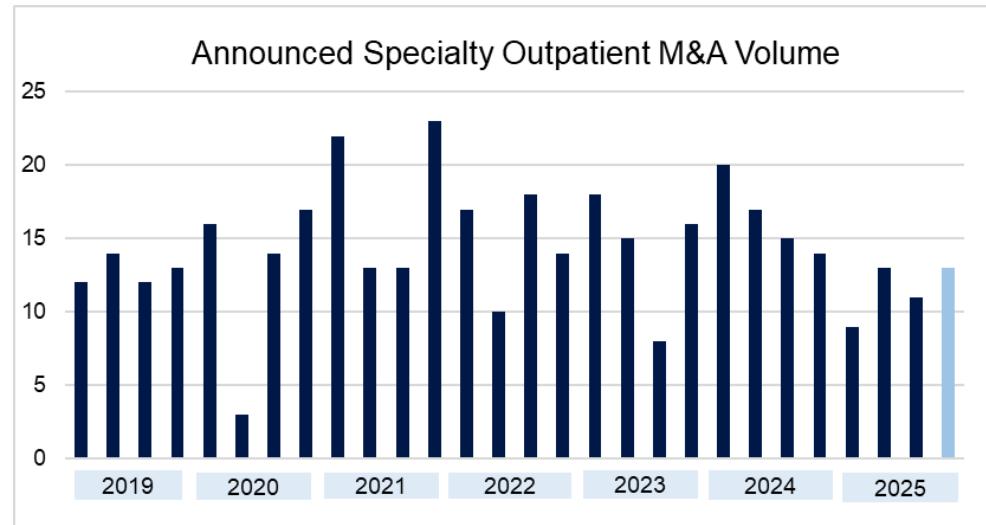


## SPECIALTY OUTPATIENT FACILITIES

### 2025 ANNOUNCED VOLUME TRENDS AND DATABASE UPDATE

The number of announced U.S. specialty outpatient facility deals (ambulatory surgery centers, dialysis, imaging, and radiation therapy) decreased to an average of 13 per quarter, down from 16 per quarter the year prior. Due to low volumes of announced deals, it's difficult to draw any significant conclusions at the subsegment level.

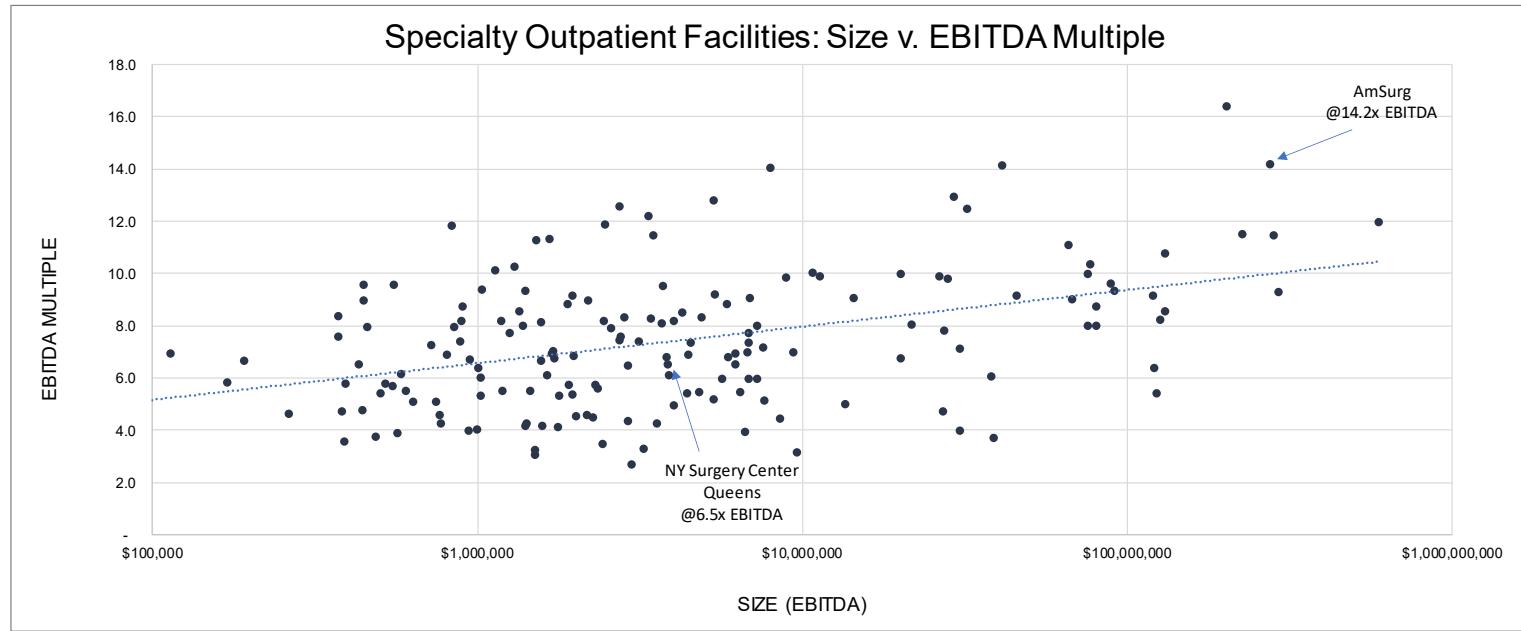
As of the end of 2025, the *Scope Research M&A Valuation Database* contains financial details related to 241 [ambulatory surgery center](#), [cancer center](#), [dialysis](#), and [diagnostic imaging](#) deals, segmented by type, including 171 deals with disclosed EBITDA multiples.



### AMSURG

In June 2025, Ascension Health Alliance, one of the largest nonprofit Catholic health systems in the U.S., entered into a definitive agreement [to acquire](#) AmSurg, a leading ambulatory surgery center (ASC) developer, manager and operator that owns and partners with more than 250 outpatient surgery centers across 34 states. The all-cash transaction, reported by multiple industry sources at approximately \$3.9 billion in enterprise value, will significantly expand Ascension's outpatient footprint, bolstering its ability to provide community-based surgical care in high-growth service lines such as gastroenterology, ophthalmology and orthopedics. The acquisition reflects Ascension's strategic shift toward ambulatory, value-oriented care delivery, aligning with broader industry trends of moving services outside traditional inpatient settings to enhance cost efficiency and patient experience.

According to [bond rating reports](#) from 2022, AmSurg's revenue was approximately \$1b and expected to grow organically in the mid-single digit range over the next several years (acquisition activity appears to have been minimal) - so we estimate 2025 revenue at \$1.2b. Also according to the bond market research, adjusted EBITDA margins (after distributions to noncontrolling interests) were expected to be within the 22%-23% range, implying EBITDA, implying a multiple of approximately 14.2x EBITDA.



## NEW YORK SURGERY CENTER QUEENS

In August 2025, three physicians (or entities owned by / relatives) purchased 85% of the New York Surgery Center of Queens, LLC from withdrawing members. The ASC primarily specializes in orthopedic and spine procedures.

According to [the CON filings](#), the purchase price was \$21.2 million for an 85% interest in center, which had no debt and minimal cash on hand, implying an enterprise value of \$25 million. Based on the [financial statements included in the CON filings](#), revenue and EBITDA were \$17.2 million and \$3.8 million, respectively, implying multiples of 1.5x revenue and 6.5x EBITDA.

