

HEALTHCARE/PHARMA INFORMATION AND TECHNOLOGY INDUSTRY

1ST HALF 2025 :: Mergers and Acquisitions Trend Report

1ST HALF 2025 KEY HIGHLIGHTS

- The largest transaction in 1st Half 2025 was Siemens' acquisition of Dotmatics, a leader in R&D scientific software connecting science, data, and decision-making, for \$5.1 billion.

1ST HALF 2025 KEY TRENDS

- Total transaction volume in 1st Half 2025 increased 20 percent over 2nd Half 2024, from 161 to 193.
- In terms of acquirer type, strategic volume increased 35 percent on a half year basis, from 108 to 146. Private equity volume decreased 11 percent, from 53 to 47.
- Total transaction value in 1st Half 2025 increased by 60 percent over 2nd Half 2024, from \$10.5 billion to \$16.8 billion.
- The median revenue multiple rose from 2.5x in 2nd Half 2024 to 3.0x in 1st Half 2025.

M&A Market Dynamics By Half Year

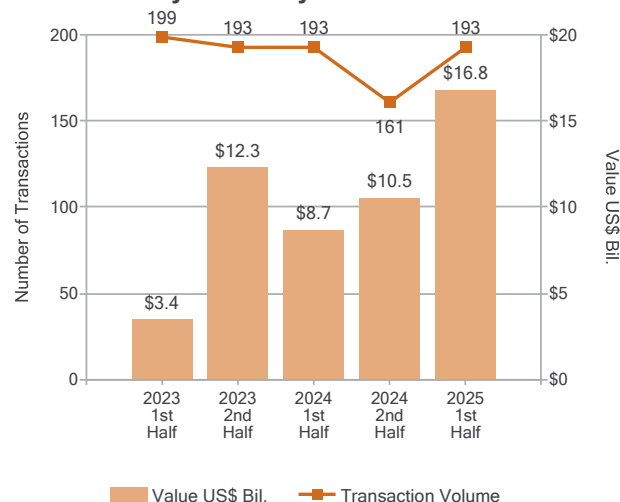


Figure 1. 2023-2025 value and volume comparison.

M&A MARKET OVERVIEW

Berkery Noyes tracked 939 Healthcare/Pharma Information and Technology transactions between 2023 and 1st Half 2025, of which 147 disclosed financial terms, and calculated the aggregate transaction value to be \$37.46 billion. Based on known transaction values, we project values of 792 undisclosed transactions to be \$12.88 billion, totaling \$50.34 billion worth of transactions tracked over the past two and a half years.

Transactions from 1st Half 2023 to 1st Half 2025 with enterprise values in the \$10-\$160 million range had a median revenue multiple of 2.6x, whereas those above \$160 million garnered a median revenue multiple of 4.9x.

Disclosed median enterprise value multiples for all segments combined in this report during the last 30 months were 2.5x revenue and 15.2x EBITDA.

Median Enterprise Value Multiples By Half Year

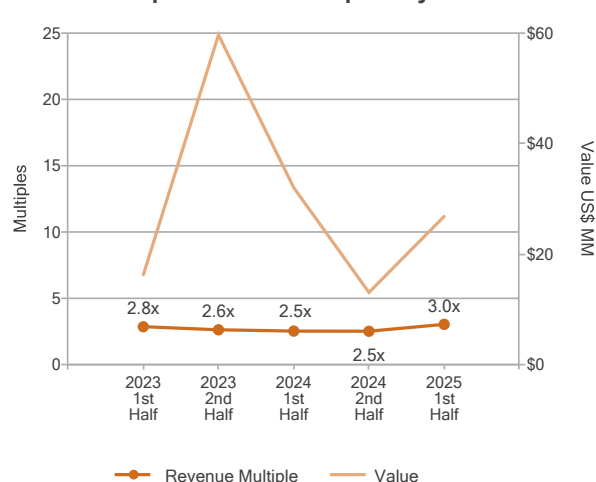


Figure 2. 2023-2025 median: value and revenue comparison.

Transaction Analysis :: January 1, 2025 – June 30, 2025

Bell Curve - Histogram - 1st Half

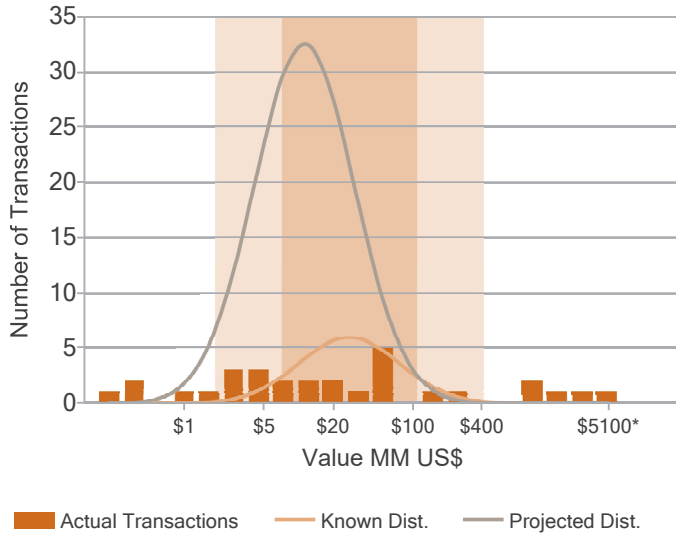


Figure 3. Shows the distribution of Healthcare/Pharma Information and Technology transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$4.5 million to \$54.6 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2025 at \$16.8 billion.

* Indicates largest transaction in the industry from Jan. 1, 2025 to June 30, 2025.

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	1	0	1	3 %	3 %
\$0.4	2	0	2	7 %	10 %
\$0.6	0	0	0	0 %	10 %
\$1.0	1	2	2	3 %	13 %
\$1.6	1	5	6	3 %	17 %
\$2.7	3	12	14	10 %	27 %
\$4.5	3	21	24	10 %	37 %
\$7.4	2	30	31	7 %	43 %
\$12.2	2	32	34	7 %	50 %
\$20.1	2	27	29	7 %	57 %
\$33.1	1	18	19	3 %	60 %
\$54.6	5	9	14	17 %	77 %
\$90.0	0	4	3	0 %	77 %
\$148.4	1	1	2	3 %	80 %
\$244.7	1	0	1	3 %	83 %
\$403.4	0	0	0	0 %	83 %
\$665.1	0	0	0	0 %	83 %
\$1,096.6	2	0	2	7 %	90 %
\$1,808.0	1	0	1	3 %	93 %
\$2,981.0	1	0	1	3 %	97 %
\$4,914.8	1	0	1	3 %	100 %
Total #	30	163	193		
Total \$ Value	\$15,000	\$1,831	\$16,831		
Middle 3rd of Industry		Middle 2/3rds of Industry			

Figure 4. Presents the data depicted in the bell curve histogram.

Strategic vs. Financial Comparison

M&A Dynamics By Transaction Type - 1st Half

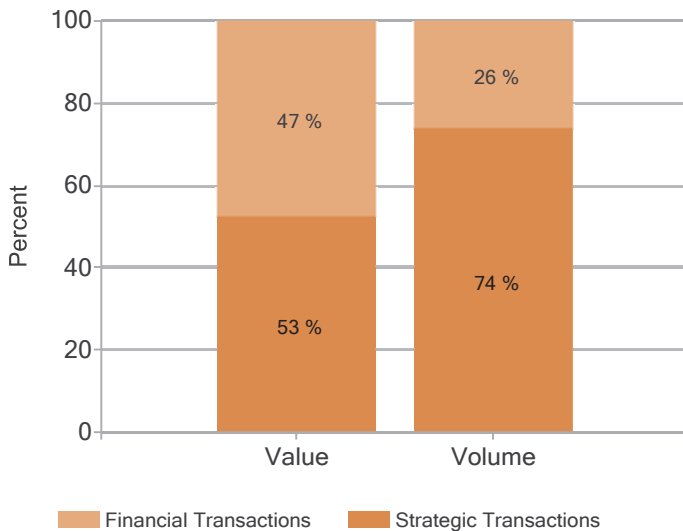


Figure 5. 2023-2025 value and volume comparison by transaction type.

Note: Financial transactions are those financed by private equity, venture capital, and other investment firms. This includes acquisitions by portfolio companies of the investment firms.

Transaction Type By Half Year

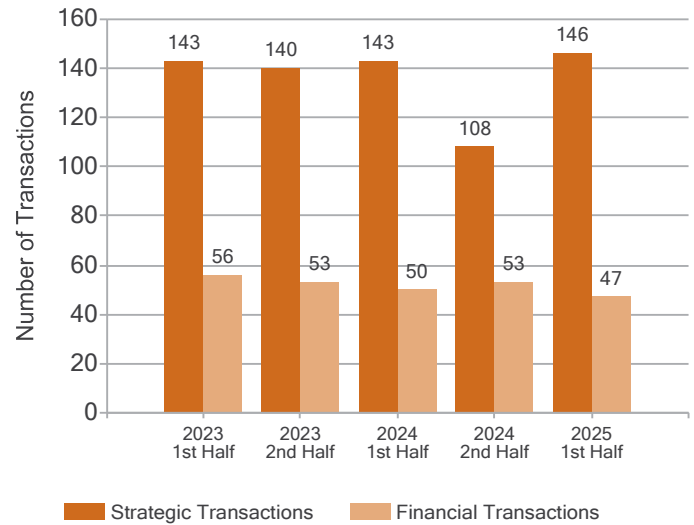


Figure 6. 2023-2025 acquirer type comparison by half year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2025

Deal Date	Target Name	Buyer	Value MM US\$
04/02/25	Dotmatics Limited	Siemens AG	\$5,100
02/10/25	Edifecs	Cotiviti Corporation	\$3,050
04/09/25	HealthEdge	Bain Capital Private Equity	\$2,600
03/24/25	CentralReach	Roper Technologies, Inc.	\$1,650
01/14/25	Access Healthcare	New Mountain Capital, LLC	\$1,450
06/19/25	eCase	Accel-KKR	\$400
03/03/25	Identity Automation	JAMF	\$215
01/13/25	Upfront Healthcare Services	Health Catalyst	\$81
04/15/25	iCAD, Inc.	RadNet, Inc.	\$79
05/14/25	Genoox	Qiagen N.V.	\$70
2025 Aggregate Transaction Value			\$16,820
Top 10 Aggregate Transaction Value			\$14,696
Top 10 Aggregate Value as a Percentage of All Transactions			87 %

Figure 7. Lists the top ten transactions for 1st Half 2025 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value as shown in Figures 1 & 4.

Note: Transaction data based on **announced date**.

Median EV/Revenue Multiples By Size

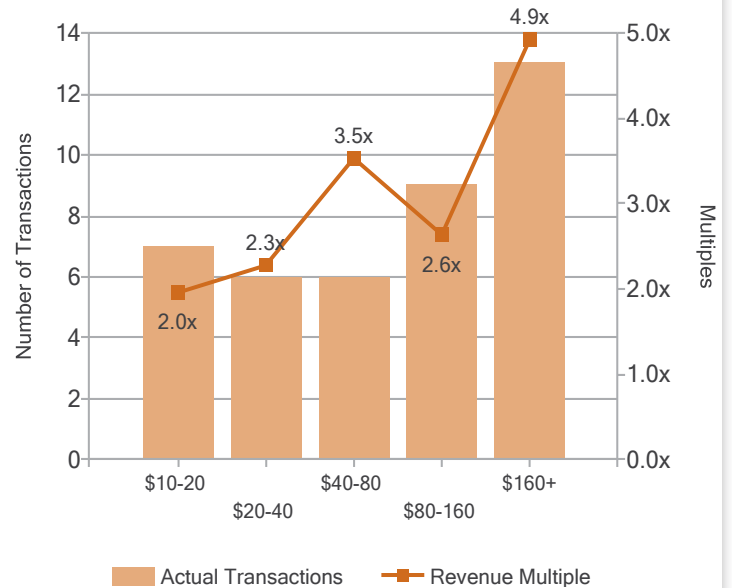


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Healthcare/Pharma Information and Technology Industry from January 1, 2023 to June 30, 2025 based on publicly available sales price and revenue data.

Transaction Volume by Segment :: January 1, 2023 – June 30, 2025

Transactions By Market Segment By Half Year

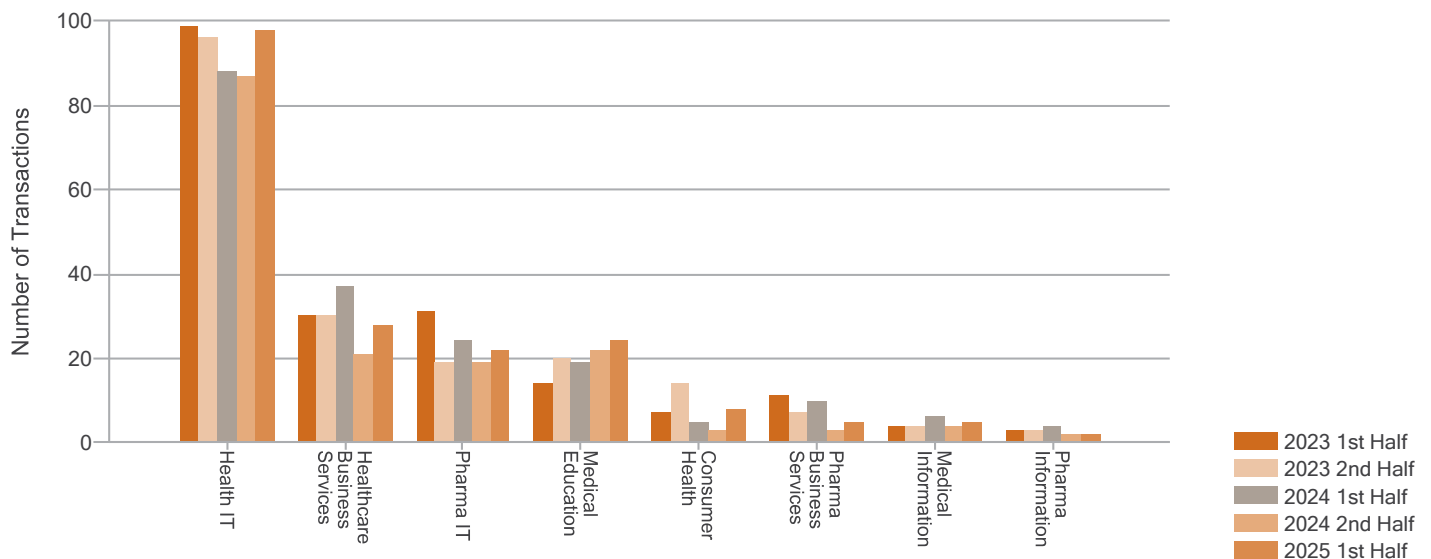


Figure 9. Presents transaction volume by market segment within the Healthcare/Pharma Information and Technology Industry from January 1, 2023 through June 30, 2025.

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