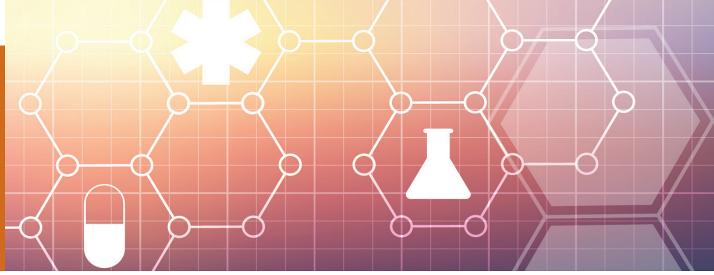

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Q3 2025 :: Mergers and Acquisitions Trend Report

Q3 2025 KEY HIGHLIGHTS

- The largest transaction in Q3 2025 was Patient Square Capital's announced acquisition of Premier, Inc., a leading technology-driven health care improvement company, for $2.6 billion.
- There were 91 financially sponsored transactions in 1st 3 Quarters 2025, with an aggregate value of $15.71 billion, representing 29 percent of the total volume and 59 percent of the total value, respectively.

Q3 2025 KEY TRENDS

- Total transaction value in Q3 2025 increased by 3 percent over Q2 2025, from $9.5 billion to $9.8 billion.
- Total transaction volume in Q3 2025 increased by 22 percent over Q2 2025, from 98 to 120.
- Regarding notable growth sectors, Health IT volume increased from 49 deals in Q2 2025, to 56 deals in Q3 2025.

MULTIPLES & VALUE TRENDS

- The median revenue multiple from 2024 through the 1st 3 Quarters of 2025 increased 32 percent from 2.5x to 3.3x.
- The median EBITDA multiple from 2024 through the 1st 3 Quarters of 2025 nearly doubled, from 9.2x to 18.1x.

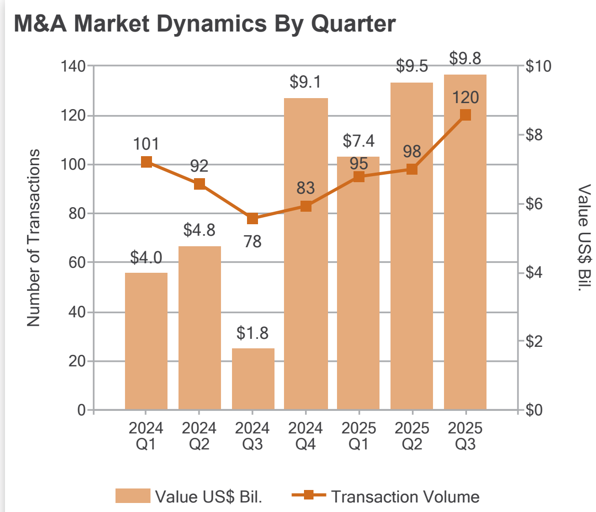

Figure 1. 2024-2025 value and volume comparison.

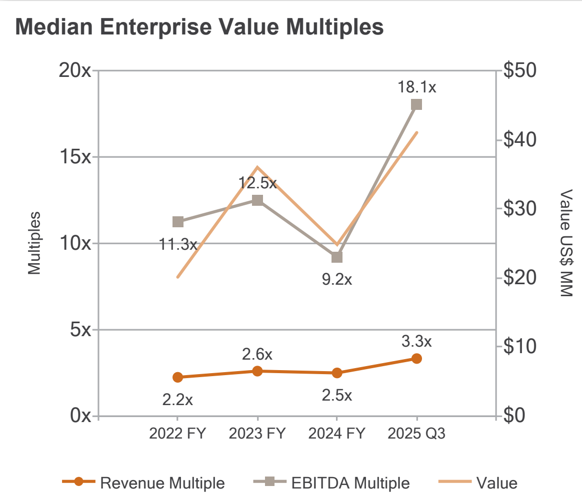

Figure 2. 2022-2025 median revenue and value comparison through Q3 2024.

Top Ten Notable Transactions - 1st 3 Quarters 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
09/22/25	Premier, Inc.	Patient Square Capital, LP	$2,631
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
09/04/25	UST HealthProof Inc	HealthEdge	$1,300
07/30/25	Iodine Software	Waystar	$1,250
08/06/25	Performant Healthcare, Inc.	Machinify Inc	$667
09/10/25	DeepIntent	Vitruvian Partners LLP	$637
		2025 Aggregate Transaction Value	$26,684
		Top 10 Aggregate Transaction Value	$20,335
		Top 10 Aggregate Value as a Percentage of All Transactions	**77 %**

Figure 3. Lists the top ten transactions for the 1st 3 Quarters of 2025 and calculates their aggregate transaction value as a percentage of the total aggregate transaction value.

TOP TEN DEALS THROUGH Q3 2025

The top ten deals by value have seen five new additions since our half-year report. These include the previously mentioned announced acquisition of Premier, Inc. by Patient Square Capital, HealthEdge's acquisition of UST HealthProof for $1.3 billion, Waystar's acquisition of Iodine Software for $1.25 billion, Machinify's announced acquisition of Performant Healthcare for $667 million, and Vitruvian Partners' acquisition of DeepIntent for $637 million.

These five transactions, with an aggregate value of $6.49 billion, represented 66 percent of transaction value in Q3 2025.

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RECENT HEALTHCARE TRANSACTIONS

PRINCIPLE DIAGNOSTICS
HAS RECEIVED A STRATEGIC INVESTMENT FROM
AQUEOUS HEALTH

FAVORITE THERAPISTS
has received a strategic investment from
Fifth Century Partners

THOMPSON HEALTHCARE & SPORTS MEDICINE
HAS BEEN ACQUIRED BY
Atlantic Health System

TELELANGUAGE
HAS BEEN ACQUIRED BY
propio
A PORTFOLIO COMPANY OF
TT CAPITAL PARTNERS

Blue Sky eLEARN
HAS BEEN RECAPITALIZED BY
McCarthy Capital

CENTEGIX
EVERY. SECOND. MATTERS.
HAS RECEIVED A STRATEGIC INVESTMENT FROM
GAUGE CAPITAL

bluespire
A PORTFOLIO COMPANY OF
highroad CAPITAL PARTNERS
HAS BEEN ACQUIRED BY
GLYNNDEVINS GD
A PORTFOLIO COMPANY OF
CIP CAPITAL

TURNKEY PHARMACY SOLUTIONS ELEVATE340B
HAS BEEN ACQUIRED BY
SPEND MEND
A PORTFOLIO COMPANY OF
SHERIDAN CAPITAL PARTNERS

ACES
HAS ENTERED INTO A STRATEGIC PARTNERSHIP WITH
GENERAL ATLANTIC

MedTouch
HAS BEEN ACQUIRED BY
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