

HEALTHCARE/PHARMA INFORMATION AND TECHNOLOGY INDUSTRY

FULL YEAR 2025 :: Mergers and Acquisitions Trend Report

2025 KEY HIGHLIGHTS

- With an acquisition price of \$5.1 billion, Siemens' acquisition of Dotmatics, a leader in R&D scientific software connecting science, data, and decision-making, was the largest Healthcare transaction in 2025.
- The most active acquirer in 2025 through its affiliated businesses was New Mountain Capital, a New York-based investment firm, with 6 transactions. These included the acquisitions of Spring & Bond, Performant Healthcare, Greater Than One, MyHealthTeam, Access Healthcare and Machinify.
- There were 113 financially sponsored transactions in 2025, with an aggregate value of \$16.7 billion, representing 29 percent of the total volume and 53 percent of the total value, respectively.

2025 KEY TRENDS

- Total transaction volume in 2025 increased by 11 percent over 2024, from 353 to 392.
- Total transaction value in 2025 rose by 72 percent over 2024, from \$18 billion to \$31 billion.
- The median revenue multiple increased from 2.5x in 2024 to 3.3x in 2025. The median EBITDA multiple increased significantly from 9.2x in 2024 to 18.3x in 2025.

M&A MARKET OVERVIEW

Berkery Noyes tracked 1,137 Healthcare/Pharma Information and Technology transactions between 2023 and 2025, of which 183 disclosed financial terms, and calculated the aggregate value to be \$48.8 billion. Based on known transaction values, we project values of 954 undisclosed transactions to be \$16.3 billion, totaling \$65.1 billion worth of transactions tracked over the past three years.

Disclosed median enterprise value multiples for all segments combined in this report during the last 36 months were 2.6x revenue and 14.86x EBITDA.

M&A Market Dynamics

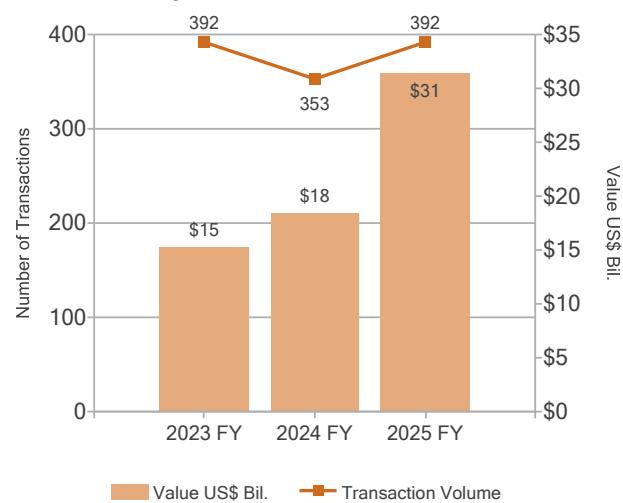


Figure 1. 2023-2025 value and volume comparison.

Median Enterprise Value Multiples

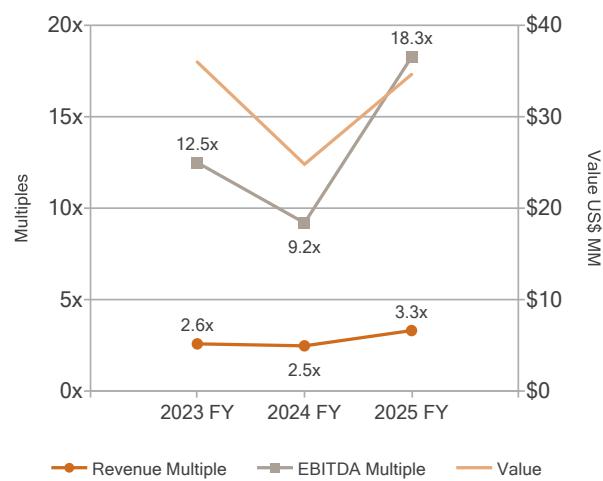


Figure 2. 2023-2025 median value, revenue, EBITDA comparison.

Transaction Analysis :: January 1, 2025 – December 31, 2025

Bell Curve - Histogram

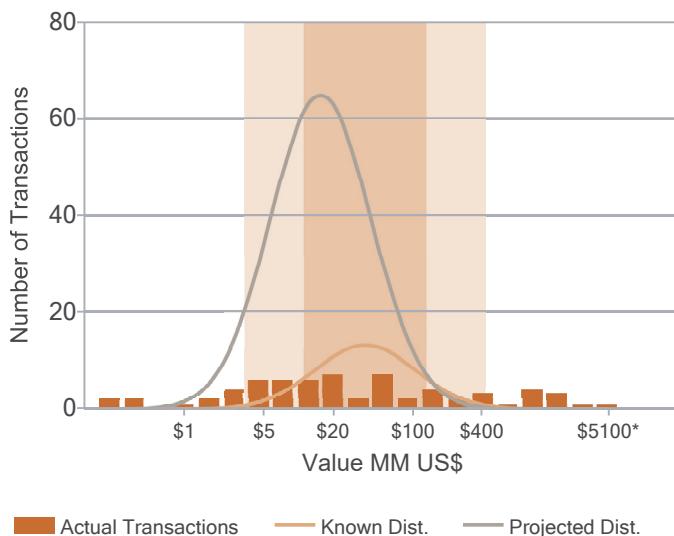


Figure 3. Shows distribution of Healthcare/Pharma Information and Technology Industry transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of \$7.4 million to \$54.6 million. Based on this data, we estimate the total transaction value of deals done in 2025 at \$31.5 billion.

* Indicates largest transaction in the industry from Jan. 1, 2025 to Dec. 31, 2025.

Distribution Table

Value in MM US\$	Known Number	Projected Number	Total Number	%	Cumulative %
\$0.2	2	0	2	3 %	3 %
\$0.4	2	0	2	3 %	6 %
\$0.6	0	0	0	0 %	6 %
\$1.0	1	1	2	2 %	8 %
\$1.6	2	5	7	3 %	11 %
\$2.7	4	14	18	6 %	17 %
\$4.5	6	30	35	9 %	26 %
\$7.4	6	49	54	9 %	35 %
\$12.2	6	63	68	9 %	44 %
\$20.1	7	63	70	11 %	55 %
\$33.1	2	49	51	3 %	58 %
\$54.6	7	30	36	11 %	68 %
\$90.0	2	14	16	3 %	71 %
\$148.4	4	5	9	6 %	77 %
\$244.7	2	1	3	3 %	80 %
\$403.4	3	0	3	5 %	85 %
\$665.1	1	0	1	2 %	86 %
\$1,096.6	4	0	4	6 %	92 %
\$1,808.0	3	0	3	5 %	97 %
\$2,981.0	1	0	1	2 %	98 %
\$4,914.8	1	0	1	2 %	100 %
Total #	66	326	392		
Total \$ Value	\$26,371	\$5,114	\$31,485		
	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

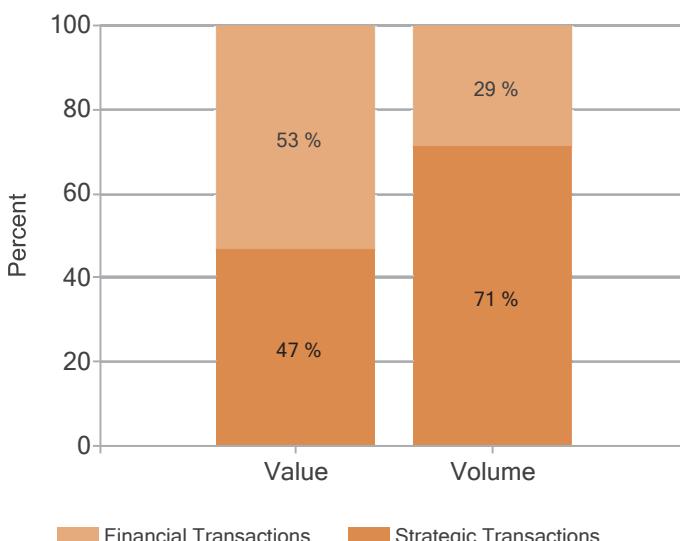


Figure 5. 2025 value and volume comparison by acquirer type.

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

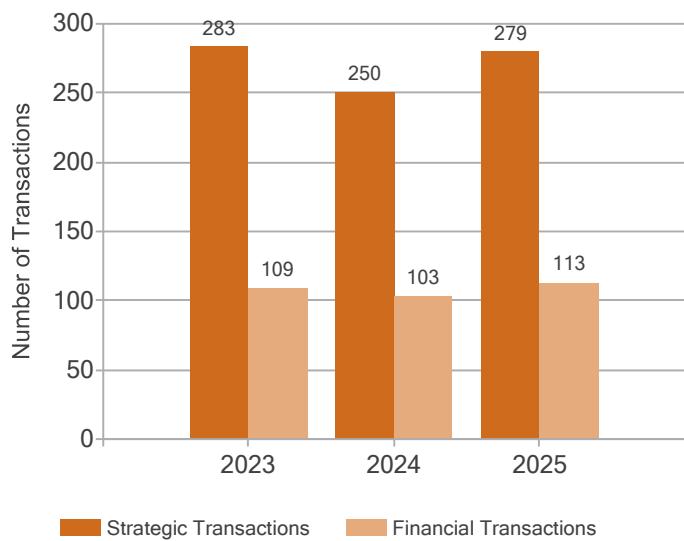


Figure 6. 2023-2025 acquirer type comparison by year.

Purchaser Analysis

Top Ten Notable Transactions 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
11/20/25	Intelerad Medical Systems	GE Healthcare	\$2,300
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
2025 Aggregate Transaction Value			\$31,485
Top 10 Aggregate Transaction Value			\$21,998
Top 10 Aggregate Value as a Percentage of All Transactions			70 %

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

Transaction data based on **announced date**. Deal value represents total consideration paid by the acquirer.

Median EV/Revenue Multiples by Size

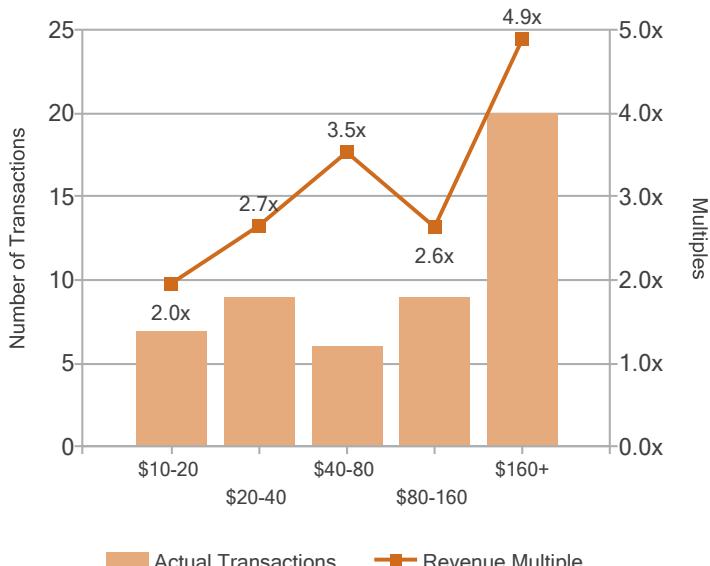


Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Healthcare/Pharma Information and Technology Industry from Jan. 1, 2023 to Dec. 31, 2025 based on publicly available sales price and revenue data.

Transaction Volume by Segment :: January 1, 2023 – December 31, 2025

Transactions By Market Segment

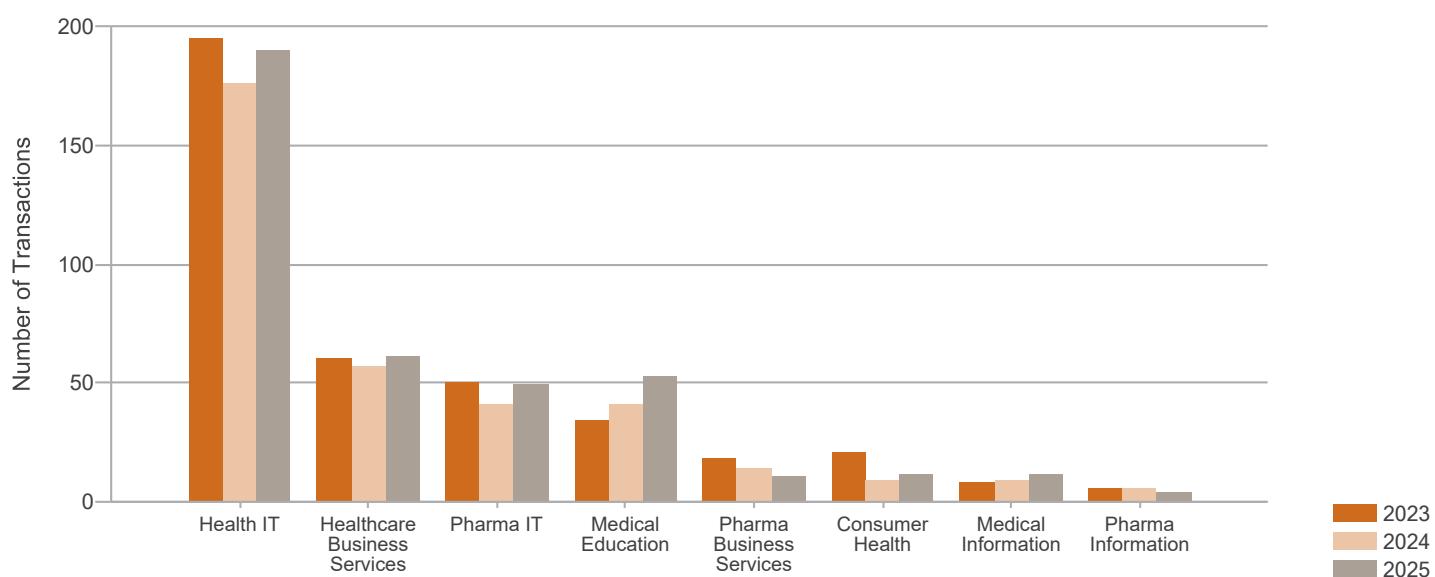


Figure 9. Presents the transaction volume by market segment within the Healthcare/Pharma Information and Technology Industry from Jan. 1, 2023 through Dec. 31, 2025

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