BERKERY NOYES
INVESTMENT BANKERS

HEALTHCARE/PHARMA INFORMATION AND TECHNOLOGY INDUSTRY

1ST HALF 2026 :: Mergers and Acquisitions Trend Report

1ST HALF 2026 KEY HIGHLIGHTS

- The two largest transactions of 1st Half 2026 were telehealth related. They included Hims & Hers Health's $950 million acquisition of Eucalyptus, an international operator of digital healthcare clinics, and Universal Health Services' $813 million acquisition of Talkspace, a leading virtual behavioral healthcare provider.

1ST HALF 2026 KEY TRENDS

- Total transaction volume in 1st Half 2026 remained nearly constant over 2nd Half 2025, from 200 to 201.
- In terms of acquirer type, strategic volume increased 8 percent on a half year basis, from 133 to 144. Private equity volume decreased 15 percent, from 67 to 57.
- Total transaction value in 1st Half 2026 decreased by 30 percent over 2nd Half 2025, from $15.2 billion to $10.7 billion.
- The median revenue multiple fell slightly from 3.6x in 2nd Half 2025 to 3.5x in 1st Half 2026.

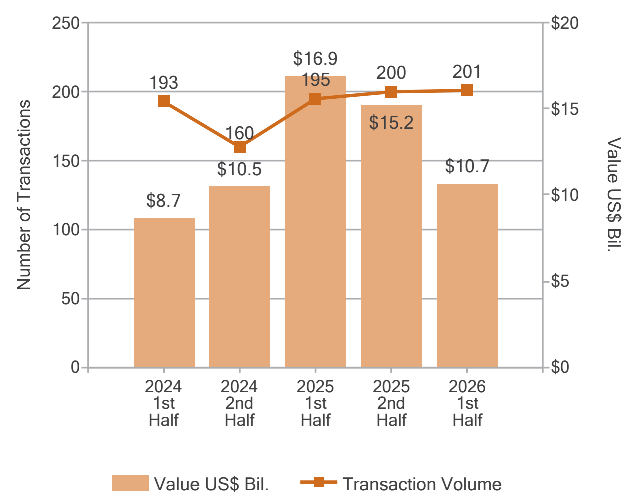

Figure 1. 2024-2026 value and volume comparison.

M&A MARKET OVERVIEW

Berkery Noyes tracked 949 Healthcare/Pharma Information and Technology transactions between 2024 and 1st Half 2026, of which 169 disclosed financial terms, and calculated the aggregate transaction value to be $47.7 billion. Based on known transaction values, we project values of 780 undisclosed transactions to be $13.5 billion, totaling $61.2 billion worth of transactions tracked over the past two and a half years.

Transactions from 1st Half 2024 to 1st Half 2026 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 4.7x.

Disclosed median enterprise value multiples for all segments combined in this report during the last 30 months were 3.0x revenue and 14.6x EBITDA.

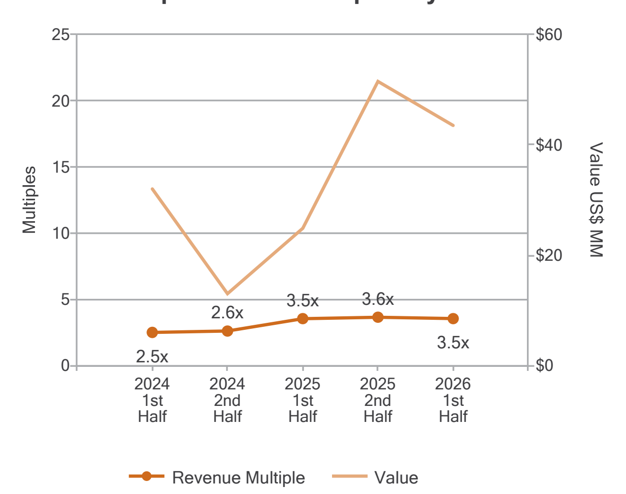

Figure 2. 2024-2026 median: value and revenue comparison.

Transaction Analysis :: January 1, 2026 – June 30, 2026

Bell Curve - Histogram - 1st Half

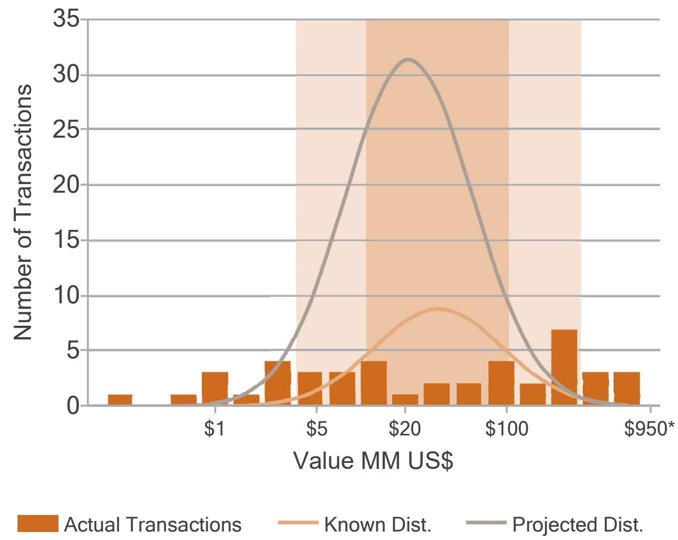

Figure 3. Shows the distribution of Healthcare/Pharma Information and Technology transactions based on publicly available information and Berkery Noyes estimates. Using a logarithmic scale, we determined that nearly one-third of companies purchased had transaction values of $7.4 million to $148.4 million. Based on this data, we estimate the total transaction value of deals done in 1st Half 2026 at $10.7 billion.

* Indicates largest transaction in the industry from Jan. 1, 2026 to June 30, 2026.

Distribution Table

Value in MM US$	Known Number	Projected Number	Total Number	%	Cumulative %
$0.2	1	0	1	2 %	2 %
$0.4	0	0	0	0 %	2 %
$0.6	1	0	1	2 %	5 %
$1.0	3	0	3	7 %	11 %
$1.6	1	1	2	2 %	14 %
$2.7	4	4	7	9 %	23 %
$4.5	3	9	12	7 %	30 %
$7.4	3	18	20	7 %	36 %
$12.2	4	27	30	9 %	45 %
$20.1	1	31	32	2 %	48 %
$33.1	2	28	30	5 %	52 %
$54.6	2	20	22	5 %	57 %
$90.0	4	11	15	9 %	66 %
$148.4	2	5	6	5 %	70 %
$244.7	7	2	8	16 %	86 %
$403.4	3	0	3	7 %	93 %
$665.1	3	0	3	7 %	100 %
Total #	44	157	**201**		
Total $ Value	$7,340	$3,328	**$10,668**		

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

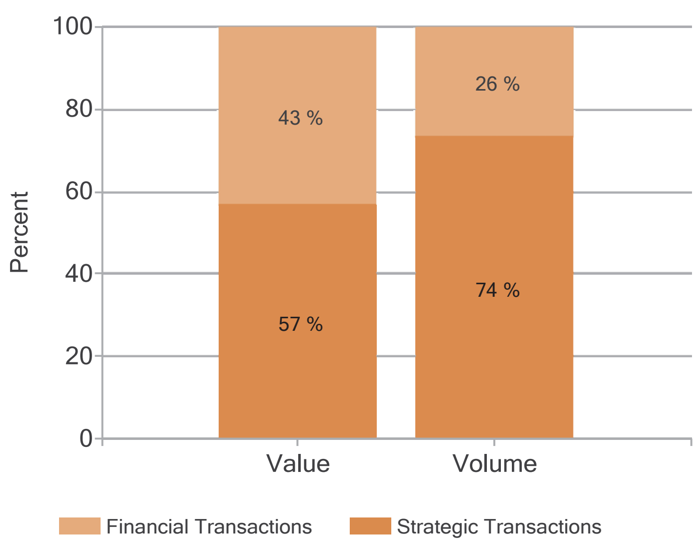

Figure 5. 2024-2026 value and volume comparison by transaction type.

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

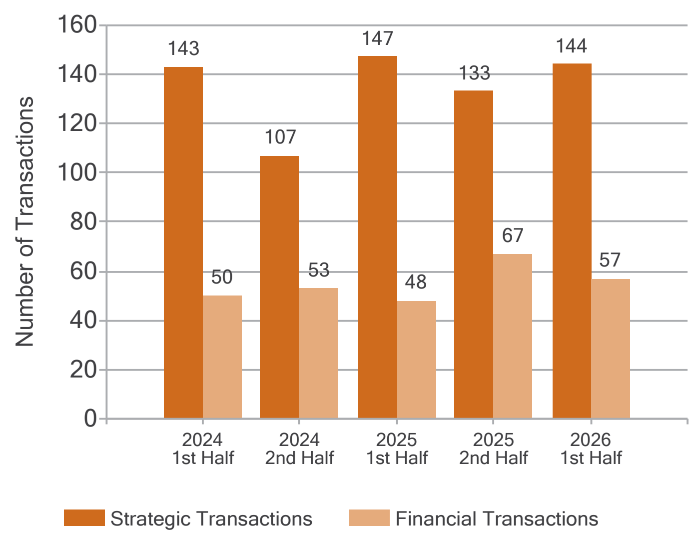

Figure 6. 2024-2026 acquirer type comparison by half year.

Purchaser Analysis

Top Ten Notable Transactions - 1st Half 2026

Deal Date	Target Name	Buyer	Value MM US$
02/19/26	Eucalyptus	Hims & Hers Health, Inc.	$950
03/09/26	Talkspace	Universal Health Services, Inc.	$813
05/06/26	PathAI	Roche Ltd	$750
04/23/26	TruBridge Inc.	IKS Health	$556
03/25/26	Optimum Healthcare IT	Infosys Limited	$465
06/08/26	Kneat Software	Thoma Bravo, LLC	$440
04/08/26	Coefficient Bio, Inc.	Anthropic	$400
05/07/26	Cross Country Healthcare, Inc.	Knox Lane	$334
06/17/26	Simulations Plus, Inc.	Chemical Computing Group	$325
03/04/26	Care.com, Inc.	Pacific Avenue Capital Partners	$320
		2026 Aggregate Transaction Value	$10,668
		Top 10 Aggregate Transaction Value	$5,352
		Top 10 Aggregate Value as a Percentage of All Transactions	**50 %**

Figure 7. Lists the top ten transactions for 1st Half 2026 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

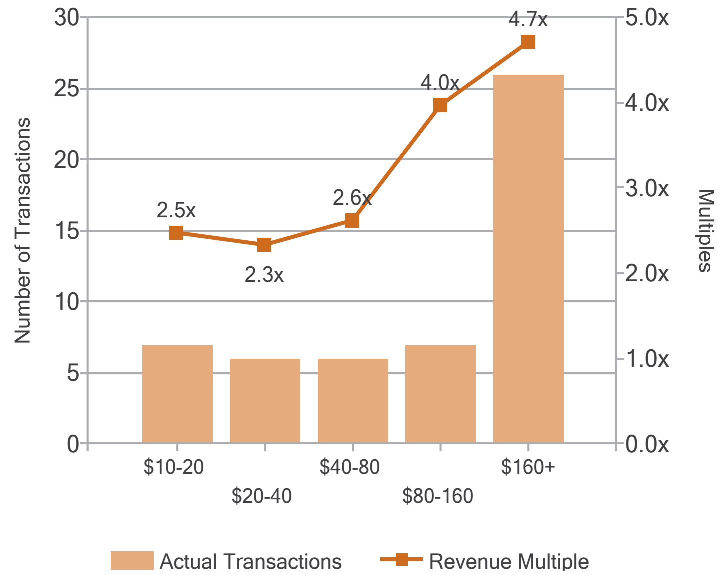

Figure 8. Presents the median enterprise value/revenue multiples paid for companies in the Healthcare/Pharma Information and Technology Industry from January 1, 2024 to June 30, 2026 based on publicly available sales price and revenue data.

Transaction Volume by Segment :: January 1, 2024 – June 30, 2026

Transactions By Market Segment By Half Year

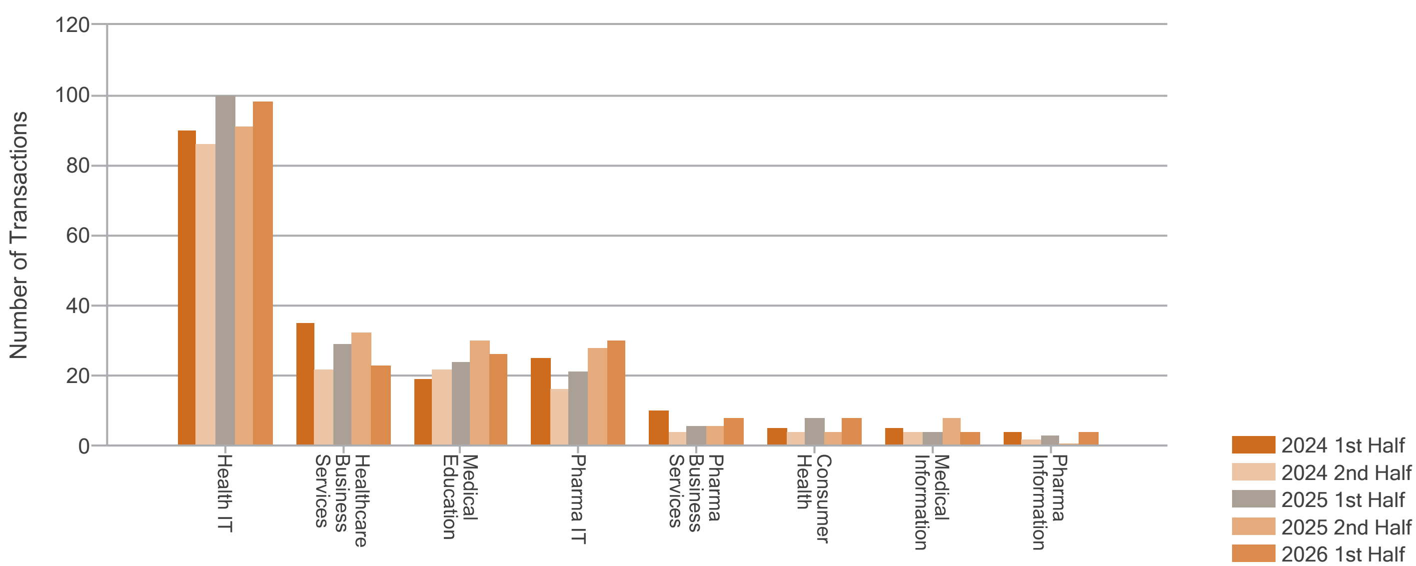

Figure 9. Presents transaction volume by market segment within the Healthcare/Pharma Information and Technology Industry from January 1, 2024 through June 30, 2026.

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Founded in 1980, Berkery Noyes is a leading independent investment bank serving the information, software, services, and technology industries. The firm has initiated, managed, and closed more than 500 merger and acquisition transactions for privately held and publicly traded companies in the healthcare, financial services, and education markets.

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All charts in this report are based on data gathered by Berkery Noyes' research department. All time period statistics are based on the transaction announcement date. The information contained herein is of a general nature and is not intended to address the circumstances of any particular company, individual, or entity. There can be no guarantee that such information is accurate.

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RECENT HEALTHCARE TRANSACTIONS

CATHAYCAPITAL
acquired
ASCENDIA AUTISM CARE

ALLY PEDIATRIC THERAPY
a portfolio company of
SBJ CAPITAL
has been acquired by
ACES
a portfolio company of
GENERAL ATLANTIC

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
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