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HEALTHCARE TRANSACTIONS REPORT

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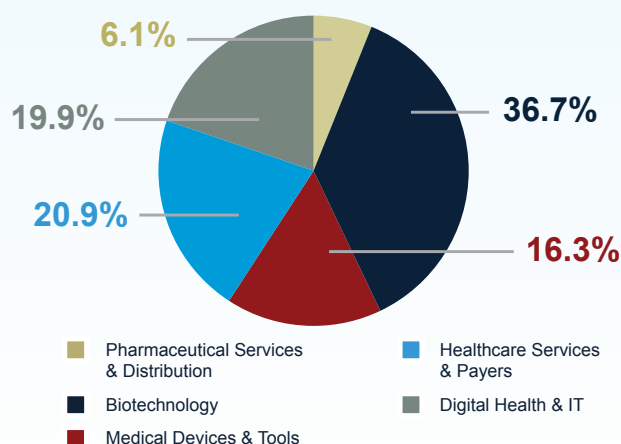
EXECUTIVE SUMMARY

December 2025 capped off a steady year for healthcare investment. While total capital deployed dipped slightly, the overall pace of transactions held steady. Large-cap deals slowed, but middle-market and early-stage investments remained active, particularly in biotechnology, medtech, and digital health, per Dakota transaction data. Investors continued to back scalable innovation, essential infrastructure, and models built around value-based care.

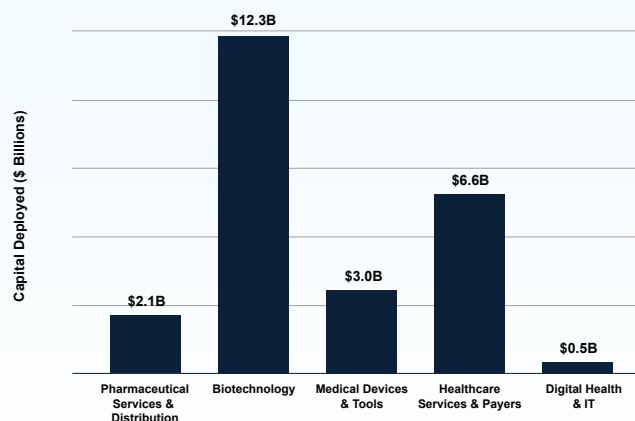
Biotechnology led in both value and volume, reflecting strong demand for late-stage assets and next-gen therapeutic platforms. Medical devices and tools attracted steady sponsor interest, while healthcare services and payer-aligned models drew strategic capital across oncology, behavioral health, and tech-enabled insurance. In digital health, investment focused on AI, automation, and clinical workflow tools, signaling a shift toward enterprise-grade platforms.

With supportive credit markets and broad engagement from both strategic and financial investors, healthcare enters 2026 on solid footing. Capital continues to flow into high growth areas, reinforcing the sector's long-term momentum and thematic appeal.

▶▶ PERCENTAGE OF TOTAL HEALTHCARE TRANSACTIONS BY VERTICAL (DEAL COUNT)



▶▶ CAPITAL DEPLOYED BY VERTICAL (BILLIONS)



KEY VERTICALS

Biotechnology

Transaction Value: \$12.3B

Biotechnology led sector activity with \$12.3 billion in deal value, fueled by ongoing strategic consolidation and venture interest in advanced modalities. Notable strategic transactions included BioMarin's \$4.8 billion acquisition of Amicus Therapeutics and Sanofi's \$2.2 billion purchase of Dynavax Technologies, underscoring buyer focus on late-stage rare disease programs and vaccine platforms. These deals illustrate the continued trend of large-cap biopharma players enhancing their pipelines through acquisitions, particularly in therapeutic areas with high unmet medical need and commercial potential.

Mid-cap deal flow remained active with ArthroSi Therapeutics (\$1.5B) and BlueJay Therapeutics (\$820M) attracting strategic buyers targeting liver and autoimmune disorders. Venture investment continued to support innovation in oncology, neurology, and women's health, with Series B rounds for TRIANA Biomedicines, Atavistik Bio, and SanegeneBio spotlighting investor appetite for differentiated mechanisms like targeted degradation and RNAi. Early-stage capital formation was also robust, led by DNA Nanobots, Junevity, and RheumaGen across cellular longevity, immune modulation, and genetic medicine.

Healthcare Services & Payers

Transaction Value: \$6.6B

M&A in healthcare services ended the year at \$6.6 billion, supported by consolidation among specialty networks and risk-aligned platforms. Cencora's \$5 billion acquisition of OneOncology stood out, emphasizing growing interest in scalable, community-based oncology care. Add-on transactions in hospice and behavioral health (Traditions Health, Summit Behavioral) supported continued platform buildouts in post-acute services and value-oriented delivery models.

Payer-tech and benefits infrastructure also attracted capital. Curative's \$150 million Series B and growth financings for Angle Health and Total Fitness highlighted demand for employer-aligned care models. These players offer tech-enabled insurance and wellness platforms tailored to self-funded employers and digitally native consumers. Lending transactions involving Aledade and The Phia Group underscored broader adoption of value-based contracting and risk-sharing arrangements. The segment continues to evolve into vertically integrated ecosystems that link patients, providers, and payers in cost-efficient, outcomes-driven frameworks.



Medical Devices & Tools

Transaction Value: \$3.0B

Medical devices continued to attract private equity and strategic interest, closing December with \$3.0 billion in aggregate deal value. Teleflex Medical OEM's \$1.5 billion carveout and MMT's \$685 million acquisition led sponsor activity, signaling continued appetite for precision manufacturing and high-value supply chain assets. Contract manufacturing and specialized production capabilities remain high-priority investment themes amid a renewed focus on reshoring and supply chain resilience.

M&A in musculoskeletal and orthopedic technologies gained traction via Coflex, CoFix Spine Implants, and Paradigm Spine, reflecting emphasis on minimally invasive solutions that improve patient outcomes and reduce procedural complexity. Venture funding remained active, with Impulse Dynamics and Akura Medical securing capital for cardiovascular and reproductive technologies, while Neuraworx and Samarit Medical AG advanced innovation in patient ergonomics and safety. Device innovation continues to skew toward less invasive, outpatient-friendly solutions that align with payer goals and clinical efficiency.

Pharmaceutical Services & Distribution

Transaction Value: \$2.1B

December deal flow in pharmaceutical services reached \$2.1 billion, led by BGH Capital's \$1.6 billion acquisition of Aspen Asia Pacific. Strategic interest continues to center on integrated logistics and distribution efficiency for high-complexity therapies. This trend reflects broader industry emphasis on ensuring timely, secure, and compliant drug delivery, especially across emerging markets.

Specialty distribution deals (Alvogen, Juniper Biosciences) expanded exposure to radiopharmaceutical networks and advanced logistics. Ember LifeSciences' Series A for precision cold-chain tech and Decode Age's wellness-pharmacy convergence funding indicate evolving investor priorities around therapeutic access, transparency, and supply chain demand. The segment is increasingly driven by investments that improve drug delivery precision, cold-chain integrity, and regulatory compliance.



Digital Health & IT

Transaction Value: \$500M

Digital health capital deployment totaled approximately \$500 million, with funding directed toward automation, analytics, and workflow intelligence. Artera's \$65 million raise for AI-driven clinical communication tools was among the most notable financings, spotlighting the role of generative AI in operational efficiency.

AI and infrastructure-oriented platforms such as Codoxo, Drive Health, and FICUS Health continued to raise growth capital, advancing tools for documentation accuracy, fraud detection, and payer-provider collaboration. Clinical trial technology firms like Trial Library and Flatiron Clinical also attracted investment aimed at diversifying recruitment and enabling real-world data capture. Diagnostic and imaging analytics remained a focus through Inito and Avedian. Investors are increasingly backing scalable, interoperable platforms that integrate with provider systems and deliver quantifiable returns.



TRANSACTION NEWS

This table highlights five major healthcare transactions from December, chosen for their scale and significance. Each deal illustrates investor focus on the sector's most rapidly growing segments.

TOP 5 HEALTHCARE TRANSACTIONS - DECEMBER 2025

Rank	Name	Description	Type	Sub-Type	Vertical	Transaction Value	Buyer/ Investor
1	OneOncology	Network of community clinics delivering advanced cancer care locally.	Buyout	Strategic Acquisition	Healthcare Services & Payers	\$5.0B	Cencora
2	Amicus Therapeutics	Biotech company developing medicines for rare genetic diseases.	Acquisition	Strategic Acquisition	Biotechnology	\$4.8B	BioMarin
3	Dynavax Technologies	Biopharmaceutical company creating novel vaccines using adjuvant technology.	Acquisition	Strategic Acquisition	Biotechnology	\$2.2B	Sanofi
4	Aspen Asia Pacific	Regional prescription-medicine and vaccine business of Aspen Pharmacare in Asia-Pacific.	Acquisition	Asset Purchase	Pharmaceutical Services & Distribution	\$1.6B	BGH Capital
5	ArthroSi Therapeutics	Clinical-stage biotech developing next-generation oral gout treatment.	Buyout	Add-On / Bolt-On Acquisition	Biotechnology	\$1.5B	Sobi



KEY TRENDS & INSIGHTS

» Strategic Consolidation Continues

Large-scale acquisitions across biotechnology, services, and distribution highlight sustained strategic appetite. Strategic acquirers are using M&A to bolster pipelines, expand therapeutic capabilities, and scale patient-facing infrastructure.

» Biotech Maintains Leadership

Biotechnology remains the most active vertical, driven by advances in genetic medicine, RNA therapies, and precision biologics. Strategic buyers continue to prioritize later-stage programs with near-term commercialization potential.

» Devices and Tools See Sponsor Momentum

Private equity interest in devices and medtech manufacturing continues to accelerate, particularly around contract development and manufacturing (CDMO), minimally invasive technologies, and post-acute device platforms that reduce cost of care and hospital dependency.

» Value-Based Care Accelerates

The healthcare services landscape is rapidly aligning toward value-based delivery models. Deal activity reflects strong interest in risk-bearing physician groups, home-based care solutions, and vertically integrated ecosystems that balance cost containment with outcomes improvement.

» AI Infrastructure Expands

Digital health platforms are shifting from consumer-facing solutions to enterprise-grade tools that support provider workflow, payer integration, and data-driven decision-making. AI and automation are becoming core to administrative and clinical operations across the healthcare stack.



LOOKING FORWARD

As 2026 begins, healthcare remains a high-conviction sector for investors drawn to its structural growth drivers and capacity for innovation-led value creation. An aging population, the rise in chronic conditions, and mounting pressure on care delivery systems are driving sustained interest in scalable, efficient, and tech-enabled models. These forces are accelerating investment in areas that bridge science, infrastructure, and access.

Strategics and sponsors are deploying capital around four high-conviction themes: clinically de-risked biopharma assets with clear regulatory pathways; tech-enabled specialty care platforms with embedded payer and provider alignment; AI-driven tools that improve productivity and reduce friction across clinical workflows; and outsourced manufacturing models that support scale, compliance, and cost optimization. These themes are shaping how capital is allocated across the healthcare landscape, guiding both strategic priorities and long-term investment theses. With capital formation continuing across buyouts, venture, and structured strategies, healthcare is well-positioned to remain one of the most resilient and thematically attractive sectors in the year ahead.

About dakota

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