

**dakota**insights

# HEALTHCARE TRANSACTIONS REPORT

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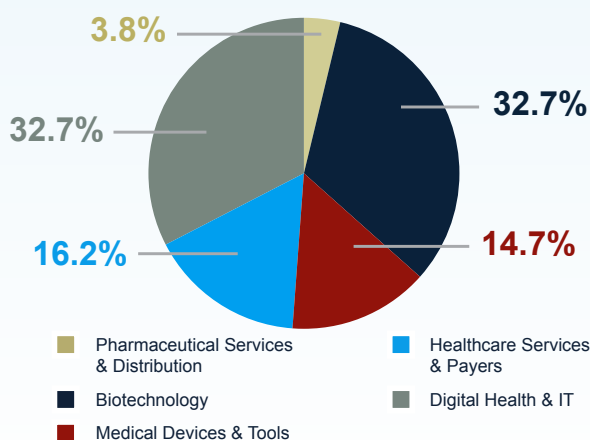
# EXECUTIVE SUMMARY

October 2025 saw a surge in healthcare M&A activity, with strategic and private equity buyers driving several multibillion-dollar transactions across key market verticals. The most significant deal was Blackstone and TPG's \$18.3 billion take-private of Hologic, a leading medical device manufacturer dedicated to women's healthcare, demonstrating strong interest in medical equipment and diagnostics platforms. Other headline deals included Thermo Fisher's \$8.9 billion acquisition of Clario, a clinical trial data management company, and Novo Nordisk's \$5.2 billion purchase of Akero Therapeutics, which advances therapies for serious metabolic diseases. The transaction landscape also featured major biopharmaceutical and elder care deals, with Alkermes acquiring Avadel Pharmaceuticals for \$2.1 billion and StepStone Group alongside GREYKITE recapitalizing Spanish care home operator Vitalia Home for \$1.7 billion.

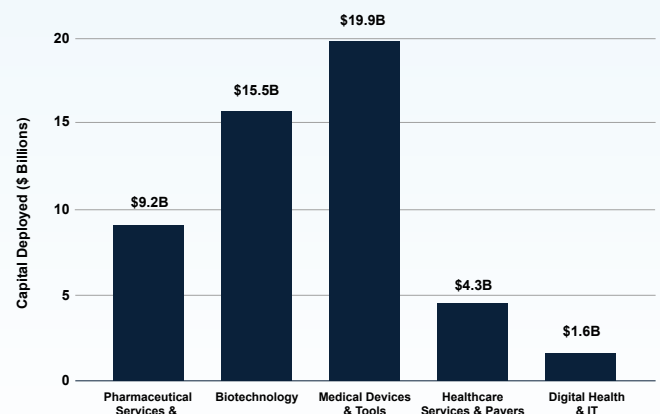
Sector trends indicate strong demand for innovative medical technologies, data-driven healthcare solutions, and next-generation biotech platforms. Private equity continued to play a pivotal role, executing take-private and recapitalization deals in healthcare services, medical devices, and elder care. Innovation-driven acquisitions were also prominent in biotech. For example, Ipsen acquired ImCheck Therapeutics for \$1.2 billion, while Halozyme purchased Elektrofi for \$750 million. The Halozyme deal may rise to \$900 million through milestone payments linked to product approvals, highlighting the industry's strategic focus on immunotherapies, biologic delivery systems, and chronic disease management. Market verticals with notable activity included medical equipment, pharmaceutical development, healthcare services, and digital health, with deal values ranging from sub-\$100 million digital health investments to landmark buyouts exceeding \$1 billion.

Looking ahead, October's deal activity reinforces several key themes: sustained capital deployment into high-growth subsectors, competition for differentiated businesses, and rising investor appetite for integration opportunities in healthcare technology and services. The transaction mix points to an expanding universe of buyers seeking scale, innovation, and operational synergies in digital health, biotechnology, and specialized care markets. Heightened interest in software, analytics, and telehealth platforms indicates accelerated convergence between healthcare and tech, a trend expected to continue into subsequent quarters. Overall, October's transaction roster signals bullish sentiment and continued momentum across the global healthcare M&A landscape.

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



## CAPITAL DEPLOYED BY VERTICAL (BILLIONS)



# KEY VERTICALS

## Medical Devices & Tools

**Transaction Value: \$19.9B**

Blackstone and TPG's \$18.3 billion take-private of Hologic Inc. dominated October's medical device segment, consolidating a market leader in women's health diagnostics and surgical tech. Hologic's extensive portfolio in imaging and surgical systems for women's health positions it as a central platform for buyers looking to scale best-in-class device innovation for specialty care.

Nalu Medical, acquired for \$533 million, specializes in miniaturized neurostimulation systems for chronic pain management, a fast-growing segment within the device market. These transactions reflect outsized focus on scale, clinical precision, and the pursuit of disruptive technologies in medical devices and tools, with buyers keen to leverage differentiated products to expand global healthcare reach.

## Biotechnology

**Transaction Value: \$15.5B**

October saw Novo Nordisk acquire Akero Therapeutics for \$5.2 billion, a transaction that sharply expands Novo Nordisk's metabolic disease capabilities with Akero's therapies for metabolic dysfunction-associated steatohepatitis (MASH). This deal signals sustained investor interest in high-impact biologics and metabolic therapies, with buyers seeking platforms that address major clinical needs through advanced science and differentiated product pipelines.

Ipsen's \$1.2 billion purchase of ImCheck Therapeutics further highlights capital deployment into immunotherapy and rare disease platforms. ImCheck's portfolio of immunotherapeutic antibodies for cancer, infectious, and autoimmune diseases helps Ipsen reinforce its leadership in next-generation therapies. These transactions illustrate strong investor commitment to innovation in biotechnology, particularly for complex and high-unmet-need conditions.



## Pharmaceutical Services & Distribution

**Transaction Value: \$9.2B**

October's most significant pharmaceutical services transaction was Thermo Fisher's \$8.9 billion acquisition of Clario, a company specializing in clinical trial management software and solutions. This landmark deal demonstrates a clear strategic emphasis on digitizing drug development workflows and improving data-driven execution across pharmaceutical research and distribution networks. Thermo Fisher's integration of Clario enables greater efficiency in trial design and delivery, regulatory compliance, and real-time access to performance metrics.

A second key deal featured Alkermes's \$2.1 billion acquisition of Avadel Pharmaceuticals, a move aimed at broadening Alkermes's portfolio in chronic and specialty care. Avadel's strength in narcolepsy and sleep disorder medications reinforces the sector trend toward specialty pharmaceuticals supported by advanced distribution models and tailored patient support. These acquisitions reflect the overall momentum for consolidating clinical and distribution capabilities in pursuit of therapeutic innovation and market efficiency.

## Healthcare Services & Payers

**Transaction Value: \$4.3B**

StepStone Group and GREYKITE's \$1.7 billion recapitalization of Vitalia Home exemplifies consolidation across elder and long-term care facilities. Vitalia's Spanish footprint and operational capabilities provide new avenues for scale and integration, as partners vie for geographic diversification to improve service offerings in the care home sector.

PureHealth acquired 60% of Hellenic Healthcare Group for \$933 million, which was another vertical-defining deal, broadening PureHealth's outpatient and hospital-based care across Europe. Both transactions illustrate the sector's tilt toward larger, technology-empowered care platforms and signal growing interest from buyers seeking to enhance service delivery, operational synergies, and regional influence in healthcare services.



## Digital Health & IT

Transaction Value: \$1.6B

The digital health vertical was shaped by Thermo Fisher's \$8.9 billion acquisition of Clario, driving transformation in the clinical trial software space and heralding deeper integration of cloud-based trial management solutions. This deal shows investor prioritization for scalable technology solutions with measurable impact on clinical operations and data accessibility.

A notable secondary deal was OpenEvidence's \$200 million venture capital round supporting its AI-powered medical information platform. By enabling healthcare professionals to make evidence-based decisions and improving interoperability, OpenEvidence represents the vanguard of digital health innovation. Momentum in this vertical increasingly centers on systems facilitating automated workflows, patient engagement, and advanced analytics across payer and provider networks.



# TRANSACTION NEWS

This table highlights five of October's largest and most influential healthcare transactions, selected for their notable size and impact. Each deal reflects investment focus in the sector's highest-growth segments.

## TOP 5 HEALTHCARE TRANSACTIONS - OCTOBER 2025

| Rank | Name                          | Description                                                                                    | Type                      | Sub-Type         | Vertical                               | Transaction Value | Buyer/ Investor              |
|------|-------------------------------|------------------------------------------------------------------------------------------------|---------------------------|------------------|----------------------------------------|-------------------|------------------------------|
| 1    | <b>Hologic</b>                | Global medical technology company specializing in diagnostics, imaging, and surgical products. | Buyout/<br>Private Equity | Take-Private     | Medical Devices & Tools                | \$18.3 bn         | Blackstone, TPG              |
| 2    | <b>Clario</b>                 | End-to-end clinical trial technology solutions provider optimizing drug development process.   | Acquisition/<br>Merger    | Acquisition      | Pharmaceutical Services & Distribution | \$8.9 bn          | Thermo Fisher                |
| 3    | <b>Akero Therapeutics</b>     | Biopharmaceutical company focused on metabolic disease therapies and innovations.              | Acquisition/<br>Merger    | Acquisition      | Biotechnology                          | \$5.2 bn          | Novo Nordisk                 |
| 4    | <b>Avadel Pharmaceuticals</b> | Specialty pharmaceutical firm developing treatments for central nervous system disorders.      | Acquisition/<br>Merger    | Acquisition      | Biotechnology                          | \$2.1 bn          | Alkermes                     |
| 5    | <b>Vitalia Home</b>           | Spanish elder-care leader offering multidisciplinary support for seniors and disabled.         | Buyout/<br>Private Equity | Recapitalization | Healthcare Services & Payers           | \$1.7 bn          | StepStone Group and GREYKITE |



# KEY TRENDS & INSIGHTS

## » Expanding Digital and AI Integration

Digital transformation is at the forefront, with nearly all health systems prioritizing AI and advanced analytics for clinical care and operations in 2025. Hospitals, payers, and pharma companies are investing in automation, real-time data, and virtual care platforms to reduce costs while improving outcomes.

## » Rise of Personalized and Precision Care

Precision medicine and personalized treatment programs continue to accelerate across patient populations. Specialty drugs, tailored diagnostics, and genetic therapies are fueling new approaches for chronic and rare disease management, resulting in better targeted outcomes.

## » Shift from Acute to Outpatient and Home Care

Care delivery is moving out of hospitals to home health, telemedicine, and outpatient settings for cost efficiency and patient preference. Virtual health visits and hospital-at-home models are growing rapidly, reshaping patient access and expectations.

## » Financial Pressures and Cost-Cutting

Rising labor costs, inflation, and medical expense trends are driving providers and payers to seek efficiency gains. Organizations are investing in revenue optimization, strategic partnerships, and outsourcing to protect margins.

## » Intensified Focus on Resilience and Cybersecurity

System resilience is now vital, with leaders investing in cybersecurity, regulatory compliance, and disaster preparedness to counter market volatility, policy risks, and external threats. This drive ensures stability and trust in a landscape of continual change.



# LOOKING FORWARD

The healthcare sector is positioned for steady growth as organizations adapt to evolving reimbursement models, stricter regulations, and continued financial pressure. Providers, payers, and pharmaceutical companies are expected to pursue margin improvement and invest in advanced technology. They are also expanding outpatient and home health services to meet shifting patient needs while containing costs.

The accelerating adoption of digital and AI platforms, combined with the expansion of specialty pharmacy and precision medicine, will drive major transformation across segments. As M&A activity remains strong and operational resilience becomes a top priority, industry leaders who embrace innovation, scalable care models, and value-based partnerships will be well positioned for success. These organizations are best equipped to capture new growth opportunities in 2026 and beyond.

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