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HEALTHCARE TRANSACTIONS REPORT

AUGUST 2025



EXECUTIVE SUMMARY

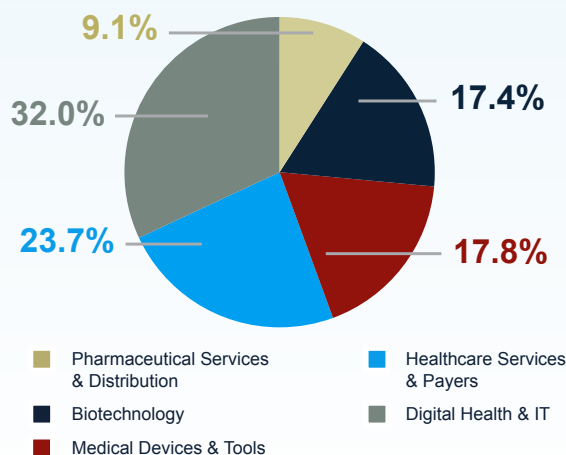
August proved to be a dynamic month for healthcare transactions, with strategic mergers, acquisitions, and robust capital infusions driving deal values beyond \$32 billion. Market participants pursued scale, innovation, and operational integration, positioning healthcare leaders for long-term success amid a rapidly changing clinical and technological landscape.

Mega-mergers defined the month, highlighted by the \$6.7 billion Mallinckrodt–Endo Pharmaceuticals merger and Alcon’s \$1.5 billion acquisition of STAAR Surgical, underscoring a wave of strategic moves among pharma and biotech companies. Healthcare services and payers saw UnitedHealth Group’s \$3.3 billion buyout of Amedisys, alongside significant investments by Cardinal Health in Solaris Health, reinforcing momentum toward multi-specialty platforms. Medical devices and tools providers attracted historic levels of capital infusions, exemplified by HistoSonics and OrganOx, both focused on breakthrough therapeutic technologies.

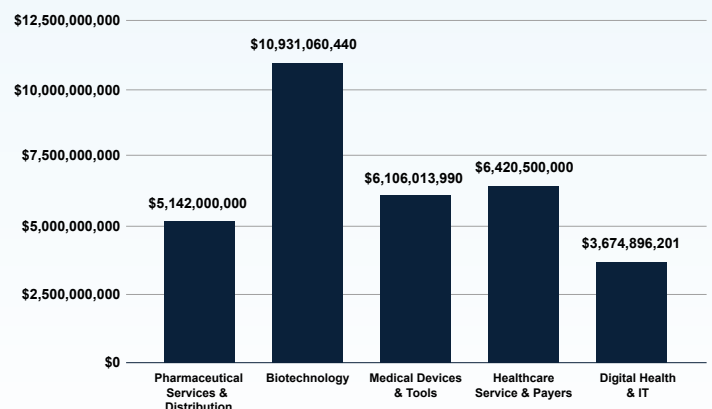
Investor appetite for digital health and information technology also remained robust. The reported \$1.4 billion Patient-Point deal and substantial growth rounds for AI-powered healthcare startups underscored the critical role of data, automation, and patient engagement in next-generation care delivery. Across pharmaceutical distribution, specialty, and generics businesses, multi-billion dollar investments were matched by a steady flow of mid-size deals in clinical trial delivery, pharmacy software, and patient access solutions.

Overall, August’s healthcare transaction landscape reflected dynamic cross-sector momentum, as market leaders sought to expand their market presence and develop novel solutions to enhance patient outcomes through M&A, private equity, and strategic partnerships. The industry is rapidly adapting to evolving clinical, regulatory, and technological environments, with buyers taking bold steps to position themselves at the forefront of future growth and transformation.

PERCENTAGE OF TOTAL HEALTHCARE TRANSACTIONS BY VERTICAL (DEAL COUNT)



CAPITAL DEPLOYED BY VERTICAL



KEY VERTICALS

Biotechnology

Transaction Value: \$10.9B

The biotech segment was defined by large strategic acquisitions and innovation-driven financings. Mallinckrodt Pharmaceuticals and Endo, Inc. merged for \$6.7 billion, bringing together specialties in autoimmune and rare diseases. Other large deals included AbbVie's \$1.2 billion acquisition of Gilgamesh Pharmaceuticals (psychedelic neurotherapy) and the \$500 million MannKind financing for diabetes-focused therapeutics.

Advanced gene therapy and next-gen platforms received significant capital, with Interius BioTherapeutics (cell-specific gene delivery, \$350 million), Strand Therapeutics (mRNA targeting, \$153 million), and Wugen (CAR-T therapies for T-cell malignancies, \$115 million) closing major rounds. Early-stage investments, like Centivax (broad-spectrum vaccines, \$45 million) and Actithera (targeted radioligand cancer therapies, \$75.5 million), highlighted the diversity in biotech innovation for oncology, rare diseases, and chronic conditions.

Healthcare Services & Payers

Transaction Value: \$6.4B

This vertical saw high-value transactions and strategic expansions among care providers and management platforms. UnitedHealth Group's \$3.3 billion buyout of Amedisys solidified leadership in home health, hospice, and high-acuity care delivery. Cardinal Health's \$1.9 billion leveraged buyout of Solaris Health (urology and multi-specialty services) marked another significant event, illustrating consolidation among physician practice management organizations.

Additional add-on acquisitions bolstered payer and management service capacity, including Quipt Home Medical Corp (respiratory therapy and in-home monitoring for chronic conditions, \$215.9 million), and substantial minority/growth equity investments in KabaFusion (home infusion therapies), Fullerton Health, and Fountain Life (proactive diagnostics and longevity care). The month also featured private equity deals in dental, sleep health, and autism intervention providers, reflecting ongoing expansion in specialized care delivery.



Medical Devices & Tools

Transaction Value: \$6B

August 2025 saw substantial activity in medical devices, with large deals and innovative product-focused investments. The acquisition of HistoSonics, a developer of non-invasive therapeutic platforms using sonic beams for tissue destruction, stood out at \$2.25 billion, attracting investors such as K5 Global and Bezos Expeditions. This deal highlights the sector's emphasis on minimally invasive technologies that deliver precise outcomes for complex diseases.

The buyout of OrganOx by Terumo Corporation for \$1.5 billion also illustrated the momentum, with OrganOx's device radically improving liver transplantation methods via normothermic preservation. Other notable deals included Alcon's \$1.5 billion acquisition of STAAR Surgical, specializing in implantable lenses for eye surgery, and multiple growth equity investments (e.g., SetPoint Medical's vagal nerve stimulation device for autoimmune conditions, and Restor3d's 3D-printed surgical implants).

Pharmaceutical Services & Distribution

Transaction Value: \$5B

Massive strategic deals shaped distribution and pharmaceutical services, with DBG Global Enterprises refinancing \$1.45 billion in debt through KKR Credit and Goldman Sachs Alternatives and raising \$1 billion in growth equity from BDT & MSD Partners. EQT's \$2.6 billion secondary sale of its Galderma stake further underscored strong investor appetite for dermatology and specialty pharmaceuticals.

Buyouts and carve-outs in clinical trial delivery services (FutureMeds LTD) and distribution platforms (Europa Biosite) reinforced the trend toward patient-centric models and operational excellence. Transactions in plasma-derived pharmaceuticals (Prothya Biosolutions) and access/fulfillment platforms (Phil) indicated ongoing interest in supply chain integration and specialty distribution solutions.



Digital Health & IT

Transaction Value: \$3.6B

The digital health vertical saw robust growth in platforms improving care coordination, patient engagement, and software-driven healthcare operations. The reported \$1.4 billion buyout of PatientPoint—the largest digital point-of-care network—by Advent International was a landmark deal, reflecting the escalating value placed on digital patient/provider interfaces. Diagnostic AI continued its rise, with HeartFlow completing a \$317M IPO for cardiac imaging solutions.

Additional deals included EliseAI (\$250 million, Series E for conversational healthcare AI), Ambience Healthcare (\$243 million, fully automated medical scribe platform), and the advanced remote monitoring firm Wellth (medication adherence, \$36 million). Growth and venture deals proliferated among provider workflow management (Motive, Medallion), virtual care (August Health, Luna Health), and health data platforms (b.well, Chai Discovery), evidencing sector-wide investment in IT-driven efficiency, data interoperability, and automation.



TRANSACTION NEWS

This table showcases five of the largest and most significant transactions in the healthcare sector during August, selected for their impressive scale and strategic importance. These deals are a reflection of major investment trends, focusing on high-growth areas like Retail Pharmacy, R&D software and pharma services.

TOP 5 HEALTHCARE TRANSACTIONS - AUGUST 2025

Rank	Name	Description	Type	Sub-Type	Vertical	Transaction Value	Buyer/ Investor
1	Mallinckrodt Pharmaceuticals	Specialty pharma developing therapies for rare diseases, autoimmune, pain, urology	Strategic M&A	Merger	Biotech	\$6.7 bn	Endo
2	Amedisys (AMED)	U.S. healthcare provider for home health, hospice, and personal care	Strategic M&A	Acquisition	Healthcare Services & Payers	\$3.3 bn	UnitedHealth Group (UNH)
3	Galderma (SIX: GALD)	Global leader specializing in dermatology treatments and skincare products.	Public Exit	Secondary Sale	Pharmaceutical Services & Distribution	\$2.6 bn	EQT Affiliate
4	HistoSonics	A medical device company developing non-invasive platforms	Buyout	Management-Led	Medical Devices & Tools	\$2.3 bn	Management, K5 Global, Bezos Expeditions, and Wellington Management
5	Solaris Health	A leading physician practice management group focused on urology and related specialties.	Strategic M&A	Acquisition	Healthcare Services & Payers	\$1.9 bn	Cardinal Health (CAH)



KEY TRENDS & INSIGHTS

▶▶ Strategic Mega-Transactions

Mallinckrodt's \$6.7 billion merger with Endo led a wave of consolidation in specialty biopharma, while UnitedHealth's \$3.3 billion Amedisys deal and Cardinal Health's \$1.9 billion Solaris Health buyout underscored the push for scale in healthcare delivery and specialty services.

▶▶ Emergence of Non-Invasive Therapeutics

High-value deals in non-invasive therapies, highlighted by HistoSonics' \$2.25 billion management-led buyout backed by K5 Global, Bezos Expeditions, Wellington Management, and others. Its non-invasive platform reflects growing demand for innovative devices reshaping treatment and driving adoption of advanced technology.

▶▶ Innovation in Medical Device Platforms

Medical device companies attracted major interest, with OrganOx acquired by Terumo Corporation for \$1.5 billion and STAAR Surgical acquired by Alcon for \$1.5 billion; both transactions highlight global demand for devices improving transplantation and vision correction.

▶▶ Digital Health and AI Adoption Accelerates

AI and digital health investments surged: EliseAI (\$250 million, Series E by Andreessen Horowitz and others) and Ambience Healthcare (\$243 million, Series C by Oak HC/FT, Andreessen Horowitz) captured investor enthusiasm for automation, machine learning, and digital engagement solutions.

▶▶ Expansion of International Platforms

Deals such as DBG Global Enterprises' \$1.5 billion direct lending transaction and \$1 billion minority investment highlight Australia's appeal to investors as a growing hub for diversified health, wellness, and pharmacy platforms in the Asia-Pacific region.

▶▶ Focus on Specialty Gene and Cell Therapies

Investments in gene therapy and cell-specific platforms climbed, exemplified by Interius BioTherapeutics, Inc. (Kite to acquire Interius for up to \$350 million) and Wugen (\$115 million, CAR-T cell therapy), marking the shift toward more targeted and personalized biotech approaches.

▶▶ Healthcare Service Provider Consolidation

The buyout of home medical firms like Quipt Home Medical Corp (proposed/pending from Forager Capital Management for \$215.9 million) represents continued rollup strategies in fragmented provider sectors, driven by operational efficiency and high regional demand.



LOOKING FORWARD

The surge of transaction activity in August 2025 marks the beginning of a structural transformation across healthcare and life sciences. Private equity is accelerating consolidation in fragmented service areas, strategic acquirers are using M&A as a primary engine of innovation, and venture investors continue to fund the next generation of AI and data-driven platforms. These forces are not operating in isolation but reinforcing one another, which has created a cycle where innovation feeds acquisition, scale enables efficiency, and capital fuels further growth.

This convergence ensures that the current momentum is not cyclical but rather enduring. The period ahead will be defined by sustained deal-making, rapid scaling, and intensified competition, setting the stage for an era of accelerated innovation and long-term capital inflows.

About dakota

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