

# Healthcare M&A Quarterly Update

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Q4 2025

# Q4 2025 Healthcare Mergers and Acquisitions (M&A) Highlights

## M&A Quarter Trends and Highlights

- ➔ There were 416 announced US transactions in Q4 2025, compared to 409 in the prior quarter. In December of Q4, NYC Health + Hospitals and Maimonides Health announced plans to merge, creating a 14-hospital system. The State of New York will provide \$2.2 billion over five years to support the partnership.
- ➔ Medical group transactions led all health sectors with 124 announced in the US in Q4, including the acquisition of a majority stake in OneOncology of \$5 billion by Cencora, a drug researcher and contract resource organization. OneOncology is a network of 31 oncology practices and 1,800 providers across 645 sites of care.
- ➔ Total announced healthcare transactions remained relatively flat quarter over quarter. The quarter saw 14 announced hospital transactions, a continued steady increase from early 2024 levels.

## Relevant ECG Thought Leadership

- [“Analysis of the Finalized 2026 Medicare Physician Fee Schedule” \(ecgmc.com\)](#)
- [“ECG’s Health Plan Quarterly Report: Q3 2025” \(ecgmc.com\)](#)
- [“Publicly Traded Hospital Quarterly Earnings Release: Q3 2025” \(ecgmc.com\)](#)

## Notable Q4 2025 Transactions

NYC Health + Hospitals and  
Maimonides Health Announce  
Plans to Merge



Cencora to Acquire Majority Stake in  
OneOncology for \$5 Billion



WVU Health System to Acquire Five-  
Hospital Independence Health  
System



UPMC Signs LOI to Acquire Trinity  
Health System from CommonSpirit

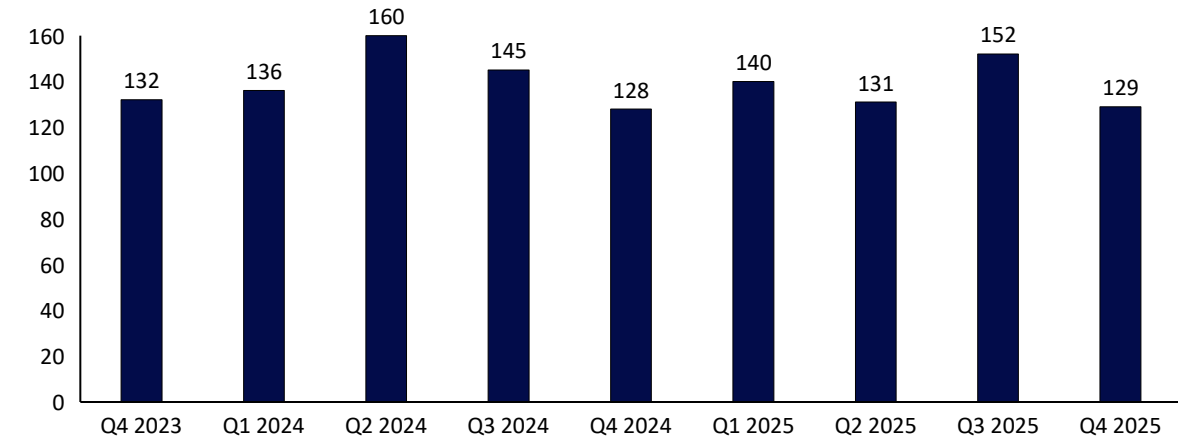


# Private Equity in Healthcare

## Private Equity Quarterly Synopsis

- In Q4 2025, there were 129 announced US healthcare private equity deals compared to 152 in the prior quarter. The quarter was marked by a \$18.3 billion acquisition of Hologic, a medical technology company focused on women's health through diagnostics and treatment solutions, with funds managed by TPG and Blackstone.
- Healthcare private equity deal volumes remain volatile, with a 17% decrease quarter over quarter. Despite lower transaction counts, there was a large share of high-value transactions in the quarter.

## Announced US Healthcare Private Equity Deals by Quarter



## Significant Healthcare Private Equity Transactions: Q4 2025

Hologic Entered into a Definitive Agreement to Be Acquired with Funds Managed by Blackstone and TPG



The transaction is valued at up to \$18.3 billion. Hologic is a med tech co. focused on women's health and diagnostics.

Teleflex Will Sell the Company's Acute Care, Interventional Urology, and OEM Businesses for \$2.0 Billion



Intersurgical and Montagu and Kohlberg are the buyers. Teleflex offers med tech solutions.

Quipt to Be Acquired by Affiliates of Kingswood Capital Management and Forager Capital Management



Quipt, a US-based home medical equipment provider valued at \$260 million, is focused on end-to-end respiratory care.

# Quarterly Spotlight: Urgent Care

## Urgent Care 2025 Trends

- ➔ The continued shift to ambulatory care settings led to major health systems making significant urgent care investments in 2025.
- ➔ Urgent care–related joint ventures have grown in recent years as health systems are partnering with urgent care operators to rapidly expand their footprint. In August 2025, GoHealth Urgent Care formed a joint venture with UPMC to add 81 urgent care centers. GoHealth formed a similar joint venture with Community Health Network in July.

## Key Urgent Care Transactions: 2025

Ardent Health Acquires 18 Urgent Care Clinics from NextCare Urgent Care



Mercy Health Announces Acquisition of 10 Urgent Care Facilities from Greater Midwest Urgent Cares



UPMC and GoHealth Enter Joint Venture to Operate 81 Urgent Care Centers



Covenant Health Acquires Three Well-Key Urgent Care Locations



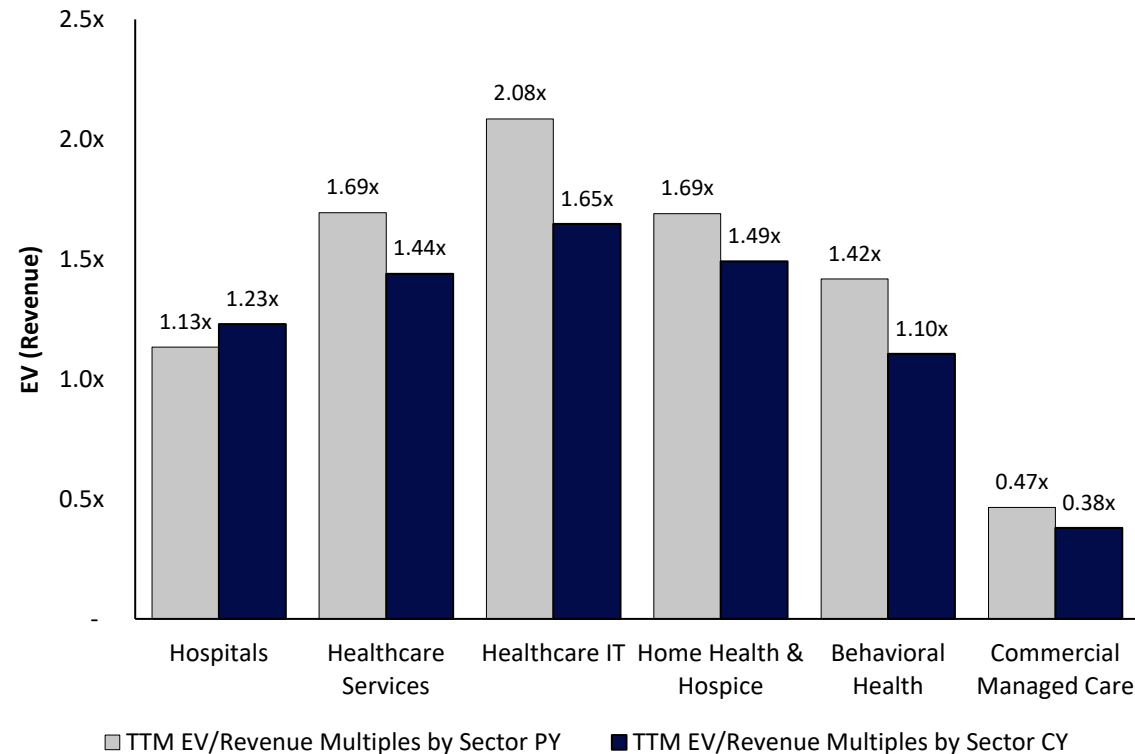
## Why Urgent Care?

- ➔ For health systems, urgent care centers create a low-cost pathway to bring patients into the system and expand into new markets. Although urgent care is typically not a significant margin generator for health systems, data provided to Modern Healthcare from Urgent Care Consultants indicates that 430 urgent care centers opened in new locations in the first half of 2025, with 40% being hospital affiliated.
- ➔ Private equity firms are similarly targeting urgent care investments to increase patient volumes with relatively low overhead cost. According to *The Journal of Urgent Care Medicine*, 18% of US urgent care centers in 2025 are private equity backed, up from 11% in 2024.

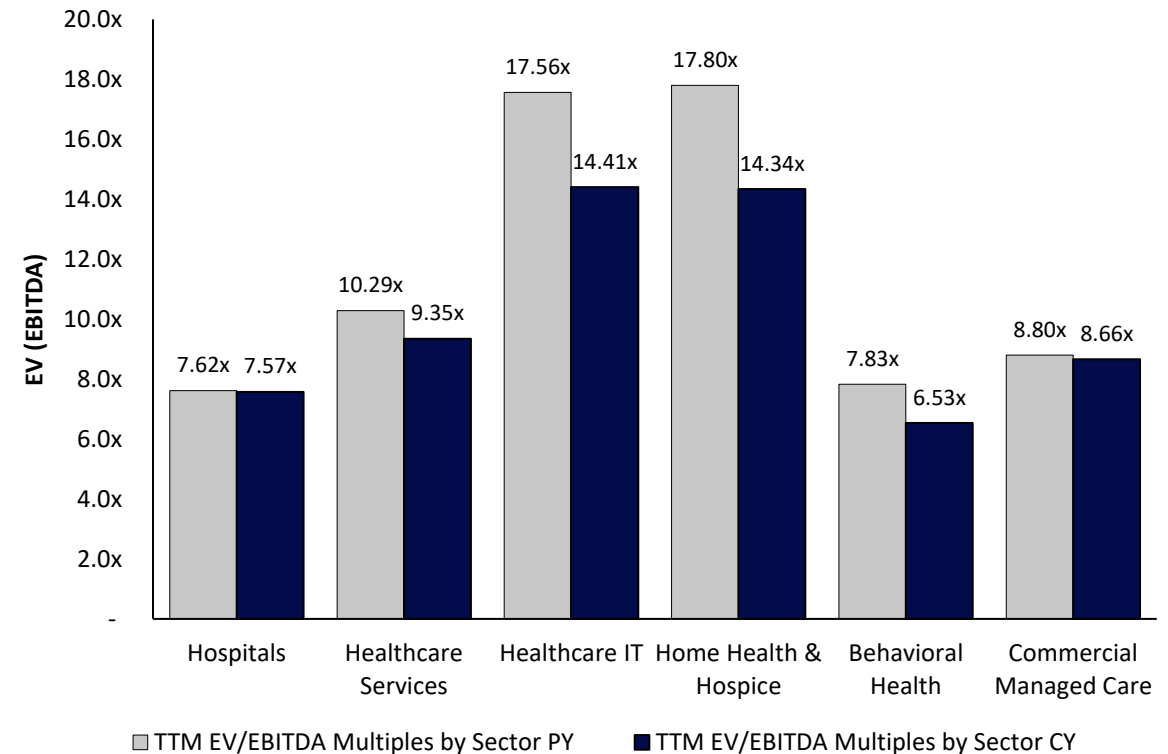
# YOY TTM Revenue and EBITDA Medians by Sector

Revenue and EBITDA multiples across most analyzed sectors decreased from TTM December 2024 to TTM December 2025.

## Q4 2025 TTM Versus Q4 2024 TTM EV (revenue)



## Q4 2025 TTM Versus Q4 2024 TTM EV (EBITDA)



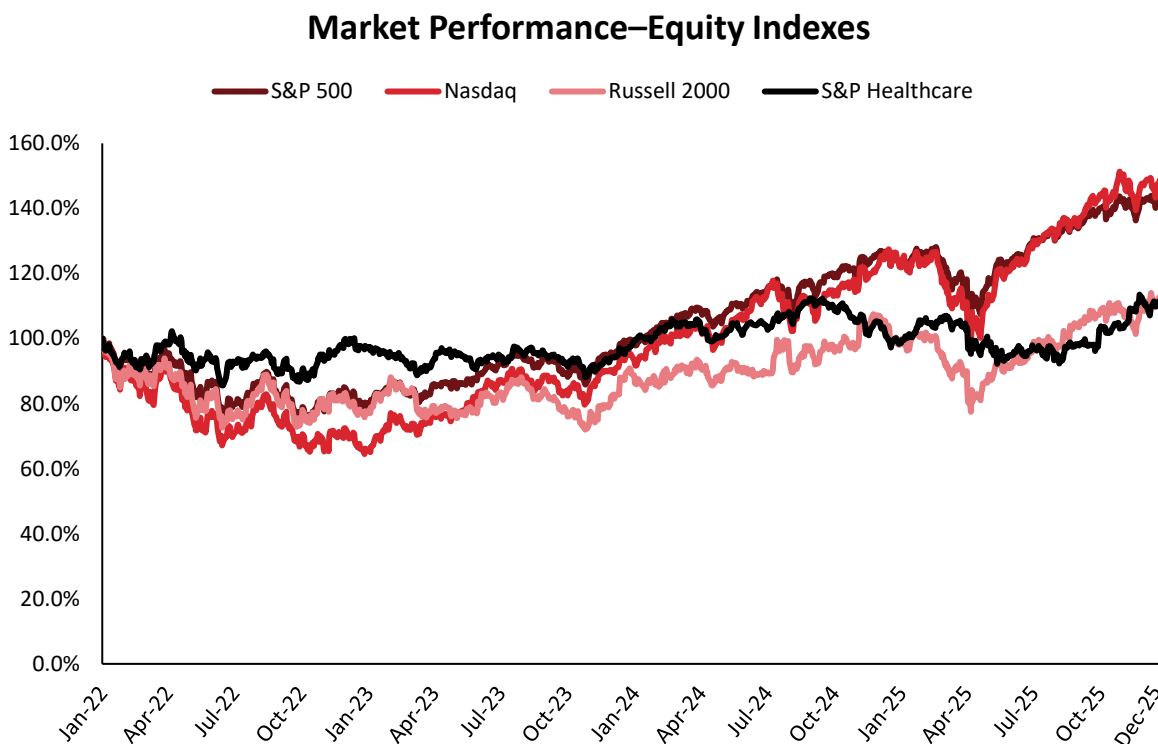
Source: S&P Capital IQ.

Notes: CY = current year; EV = enterprise value; PY = prior year; TTM = trailing 12 months; YOY = year over year. A list of companies included in each sector is shown at the end of this presentation. Comparisons reflect publicly available information as of January 5, 2026.

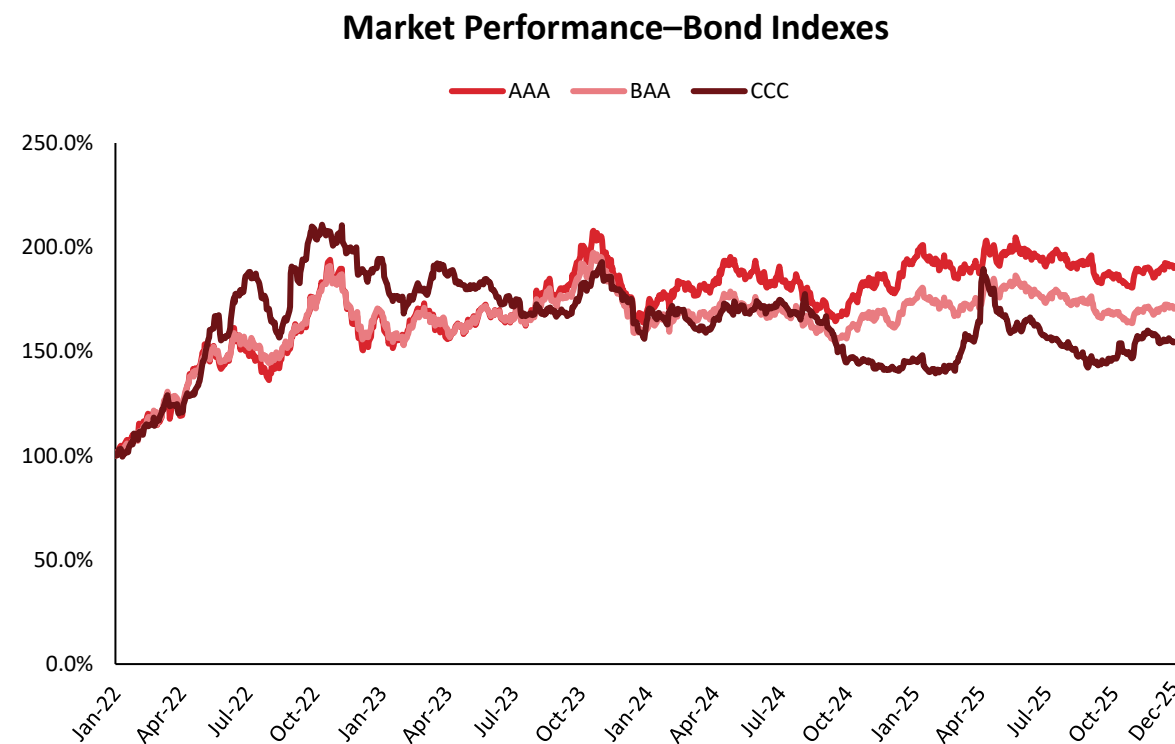
# Equity and Bond Index Comparison

Since Q2 2025, all equity indexes analyzed have grown with the S&P 500 and Nasdaq, outperforming the S&P 500 Health Care Sector. Bond indexes have not seen significant growth since Q2 2025.

## Equity Index Trend



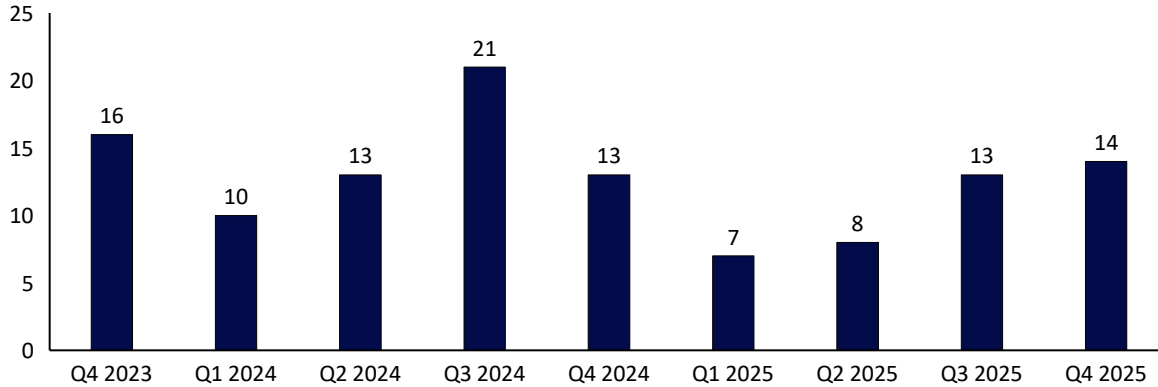
## Bond Index Trend



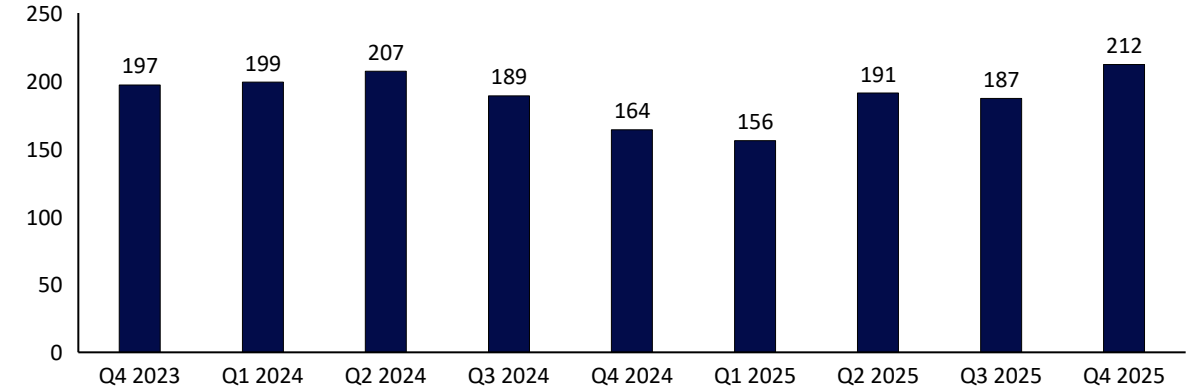
Sources: S&P Capital IQ and Federal Reserve Bank of St. Louis.

# Quarterly Transaction Trends by Sector<sup>1</sup>

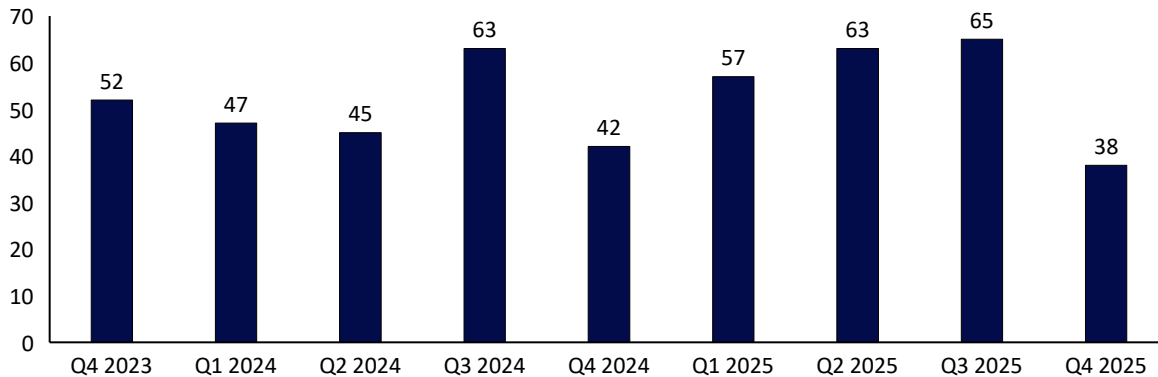
## Hospitals



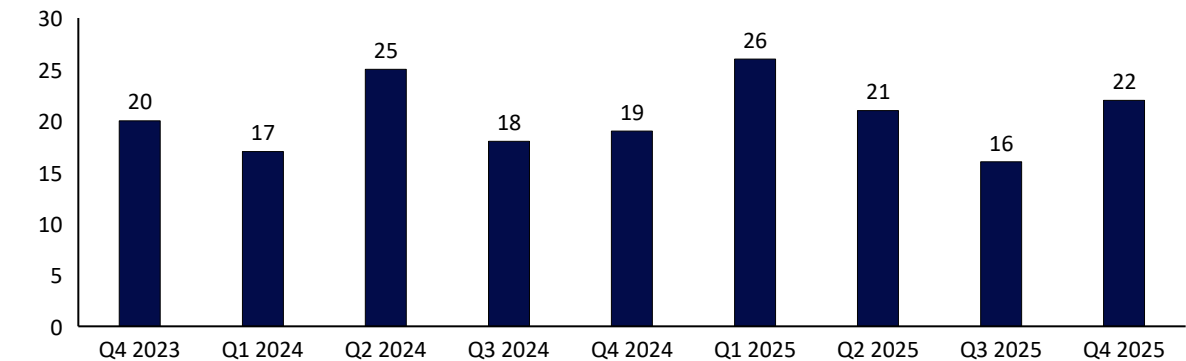
## Healthcare Services



## Health Tech



## Home Health and Hospice

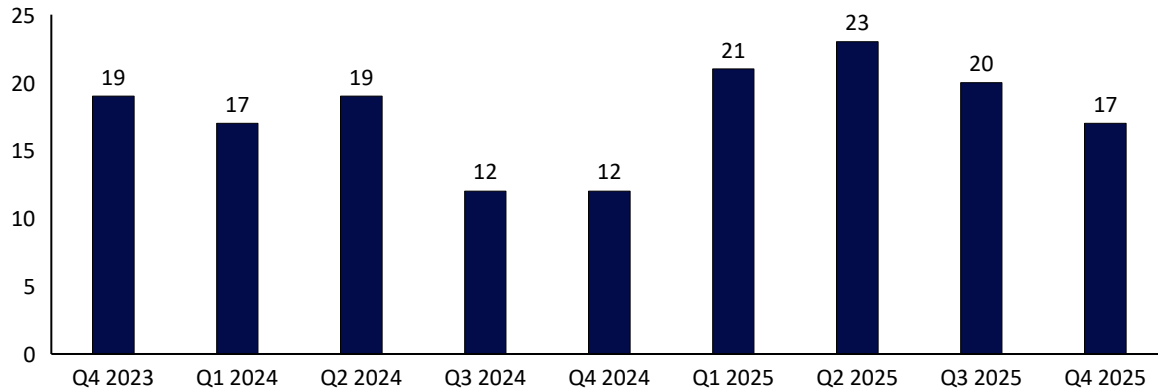


Source: LevinPro Healthcare M&A. Note: Transaction volumes for prior quarters were not adjusted retroactively.

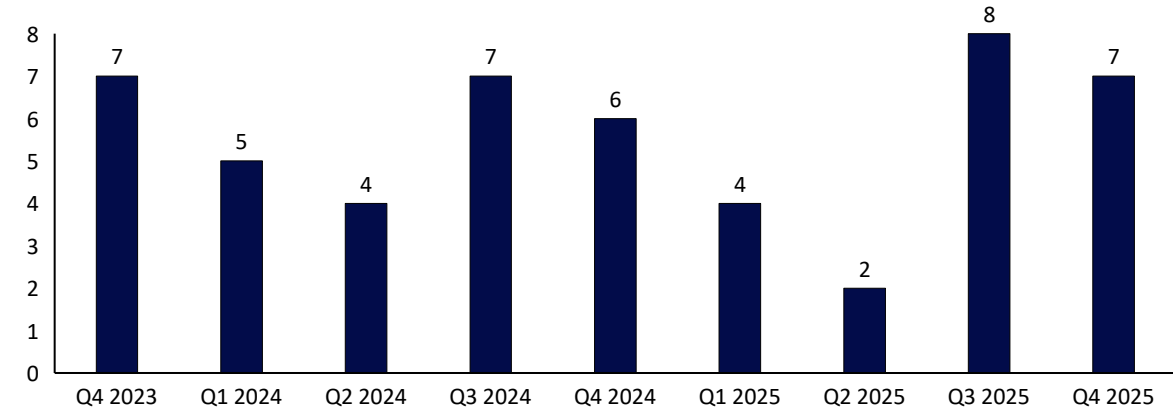
<sup>1</sup> Health services include deals in biotechnology, laboratories, MRA and dialysis, ACOs, ASCs, chiropractic, CROs, GPOs, health clinics, payments and billing, home equipment, infusion, occupational health, organ transplant, outpatient clinics, population health, primary and value-based care, specialty pharmacy, urgent care, pharmaceuticals, physician medical groups, and rehabilitation. All transaction counts sourced from LevinPro Healthcare M&A.

# Quarterly Transaction Trends by Sector *(continued)*

## Behavioral Health



## Managed Care



- ➔ Announced US hospital transaction volumes have continued to rise from early 2024 levels, with 14 announced transactions in Q4 of 2025.
- ➔ Aside from a significant decline in healthcare technology transaction volumes in the quarter, analyzed sectors saw increases in transaction volumes or remained relatively flat from the prior quarter.



# ECG Mergers, Acquisitions, and Partnerships Team Leadership

From our more than five decades of experience, we have learned that successful problem-solving requires deep industry knowledge and expertise, rigorous data and analytics, strategic foresight, political and organizational savvy, and, most importantly, practical solutions that get implemented.



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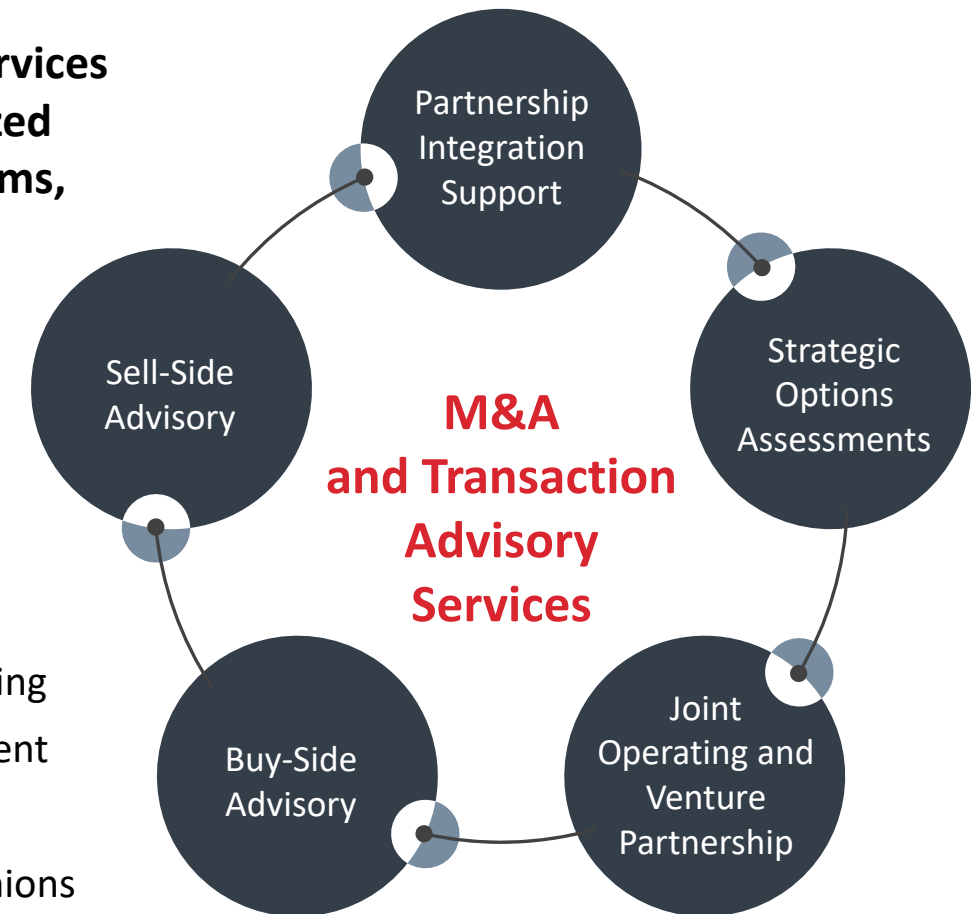
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# ECG's M&A and Transaction Advisory Practice

ECG offers a broad range of M&A and partnership transaction advisory services to healthcare providers. As a leader in the industry, ECG provides specialized expertise to community hospitals, academic medical centers, health systems, medical groups, and physician enterprises as they seek strategic partners. Professionals at ECG can provide guidance from the commencement of a transaction through integration.

## Specific Areas of Expertise

- ➞ Transaction planning and coordination
- ➞ Transaction structuring and governance
- ➞ LOI development and negotiation
- ➞ Definitive agreement negotiation
- ➞ Business, asset, and contract valuation
- ➞ RFP development and response
- ➞ Partner solicitation and market making
- ➞ Due diligence and financial assessment
- ➞ Posttransaction integration
- ➞ Fair market value and fair value opinions



# Selected Companies by Sector

## Hospitals

Ardent Health (ARDT), HCA Healthcare (HCA), Tenet Healthcare Corporation (THC), and Community Health Systems (CYH).

## Healthcare Services

Ardent Health (ARDT), Exact Sciences Corporation (EXAS), Laboratory Corporation of America Holdings (LH), Myriad Genetics (MYGN), NeoGenomics (NEO), Quest Diagnostics (DGX), CareCloud (CCLD), Teladoc Health (TDOC), Acadia Healthcare Company (ACHC), Community Health Systems (CYH), DaVita (DVA), Encompass Health Corporation (EHC), HCA Healthcare (HCA), Pediatrix Medical Group (MD), National HealthCare Corporation (NHC), Select Medical Holdings Corporation (SEM), Surgery Partners (SGRY), Tenet Healthcare Corporation (THC), the Ensign Group (ENSG), GoodRx Holdings (GDRX), and Universal Health Services (UHS).

## Healthcare IT

CareCloud (CCLD), Certara (CERT), TruBridge Inc. (TBRG), the Craneware Group (CRW), Definitive Healthcare (DH), Doximity (DOCS), Evolent Health (EVH), Health Catalyst (HCAT), Healthcare Triangle Inc. (HCTI), HealthStream (HSTM), National Research Corporation (NRC), Omnicell (OMCL), OptimizeRx Corporation (OPRX), Phreesia (PHR), and RCM Technologies (RCM).

## Home Health and Hospice

Addus HomeCare Corporation (ADUS), Aveanna Healthcare Holdings (AVAH), Brookdale Senior Living (BKD), Chemed Corporation (CHE), InnovAge Holding (INNV), Option Care Health (OPCH), the Pennant Group (PNTG), and Sonida Senior Living (SNDA).

## Behavioral Health

Acadia Healthcare Company (ACHC), LifeStance Health Group (LFST), and Universal Health Services (UHS).

## Commercial Managed Care

Humana (HUM), Cigna (CI), UnitedHealth Group (UNH), Progyny (PGNY), Alignment Healthcare (ALHC), and Elevance Health (ELV).