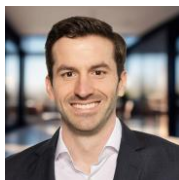


# Healthcare & Life Sciences Perspectives

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## H&LS Deal Highlights

**-4%** Decrease in  
YOY deal  
volume

**-24%** Decrease in  
YOY deal  
value

**53%** Private  
equity  
involvement

## Notable Quotes & Trends:

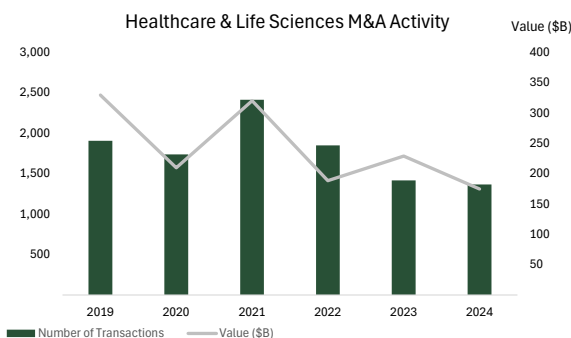
"We continue to believe that any changes to the Medicaid program as we know it today will be marginal. Neither side of the aisle wants to see an increase in the number of uninsured, a reduction in benefits for those relying on government assistance or the related impact to providers." — **Joseph Zubretsky, Molina Healthcare CEO**

The fragmented nature of Life Sciences TICC, coupled with strong financial potential and ability to mitigate costly failures, has driven significant interest in facility, engineering, and technical services.

Automation empowered by generative AI is poised to revolutionize healthcare workflows, slashing mundane revenue cycle duties in half and boosting nurses' patient-facing time by 20%.

## HEALTHCARE & LIFE SCIENCES M&A FACING HEADWINDS

Despite a nearly 25% decline in overall M&A deal value in Healthcare and Life Sciences over the past twelve months, deal volume only decreased by 4% as companies focused on smaller deals and strategic add-on acquisitions to enhance niche capabilities and adopt new technologies. Although the number of deals has remained relatively stable in recent months, the healthcare industry faces significant challenges and headwinds due to political changes. Government cuts could potentially impact Medicare, Medicaid, medical research, and trials. Swift regulatory changes and new laws disrupt deal-making. Federal job eliminations at HHS and NIH, along with healthcare research grant cuts at universities, could hinder life sciences funding and slow the overall deal-making pipeline. Stubbornly high interest rates, declining equity markets, and uncertainty over the impact of the Trump Administration's tariff policies are causing many would-be acquirers to take a wait-and-see approach to M&A. An anticipated relaxation of antitrust policies has failed to materialize, further stagnating the mega-deal segment and causing many larger companies to remain on the sidelines. It remains to be seen whether healthcare-related M&A will feature an uptick in 2025, and if regulatory and economic uncertainty begins to subside. For a M&A recovery to take hold, many market observers are counting on the Trump Administration to pivot from tariffs, healthcare agency downsizing, and deep personnel and funding cuts to refocusing efforts on pro-business policies such as reduced regulation and lower corporate tax policies.



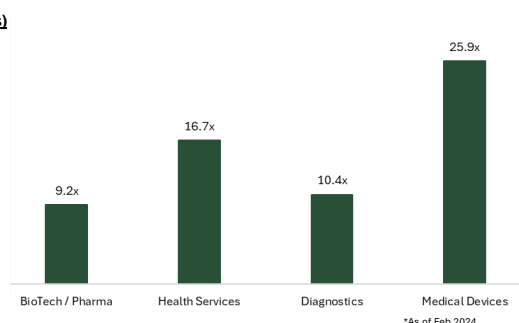
## SILVER LINING FOR STRONG PERFORMERS, INNOVATION & BIG PHARMA DEALS

Despite current market turmoil and uncertainty, growing companies with above-average EBITDA margins, strong management teams, and expanding product portfolios remain highly sought after acquisition targets for both private equity and strategic acquirors. From a sector perspective, digital health platforms, AI, and machine learning are also driving M&A activity within H&LS as companies seek to acquire tech-enabled offerings that use AI to analyze vast patient datasets to detect diseases earlier, recommend tailored treatment protocols, and predict outcomes with greater accuracy. Another favorable catalyst for M&A in 2025 will likely come from big pharma companies looking for innovative assets to acquire in traditional areas, such as oncology and rare diseases, as well as emerging areas, such as weight loss, cell and gene therapies, and precision medicine.

## Recent H&LS Headline Deals

Acquirer	Target	Value (Billions)
Lexington Venture Partners	Opella	\$17.3
Johnson & Johnson	Intra-Cellular Therapies	\$14.6
Stryker	INARI	\$4.9
Zimmer Biomet	Paragon	\$1.2
Boston Scientific	BOLT MEDICAL	\$0.4

## Public H&LS EV/LTM Multiples



## DEAL & VALUATION TRACKER

G-Side Capital Advisors provides independent M&A and ancillary investment banking advisory services to privately-held middle market businesses in a variety of industries. Learn more at [www.g-sideca.com](http://www.g-sideca.com).