



Swiss M&A Report – Market and valuation update Health Industries

May 2026



Contents

01	Introduction	3
02	Transaction environment	4
03	Lead Advisory credentials	6
04	M&A league tables	8
05	Key transactions	10
06	Health Industries sector overview	11
	Big Pharma	12
	Biotech	13
	Consumer Health/OTC	14
	Core MedTech	15
	CRO/CDMO	16
	Dental	17
	Diagnostic Services	18
	Digital Health	19
	Elderly and Specialist Care	20
	Generics	21
	Hospitals	22
07	Why you should consider M&A and how we can help you	24
	Contacts	26

Buy and sell



M&A sell-side	M&A buy-side
Company sales	Strategic acquisitions
Succession solutions	Buy-and-build acquisitions
Carve-outs	Mergers
Management buy-outs	Management buy-ins
Financing solutions	Joint ventures and strategic alliances
Commercial vendor assistance	Commercial due diligence
Financial vendor assistance	Financial due diligence
SPA advice	Legal due diligence
Tax structuring and advice	Tax due diligence
Operational carve-outs	Post-merger integration

01

Introduction

#1

M&A mid-market advisor

>140

completed transactions
in 2024 in Switzerland

~700

completed transactions
globally

At PwC, we are proud to be the trusted partner for more mid-market M&A transactions than any other advisor. Our clients turn to us for our deep expertise, industry insights, and a track record of executing successful deals. We are a community of innovators who seamlessly blend proprietary human ingenuity, experience, and technology to drive meaningful outcomes and build trust.

Dive into the latest 'Swiss M&A Report – Market and Valuation Update,' where you'll gain valuable insights into the Health Industries M&A landscape, both in Switzerland and globally. This comprehensive report provides an overview of the transaction climate and current valuation trends across eleven selected subsectors within the entire Health Industries market.

Our holistic M&A advisory services cover every facet of the transaction journey—before, during, and after. As your financial advisor, we guide and support you through the entire process, offering assistance for specific inquiries or discrete phases of the transaction. With the resources of our broader Deals practice, we are equipped to address any transaction-related challenge you may face.



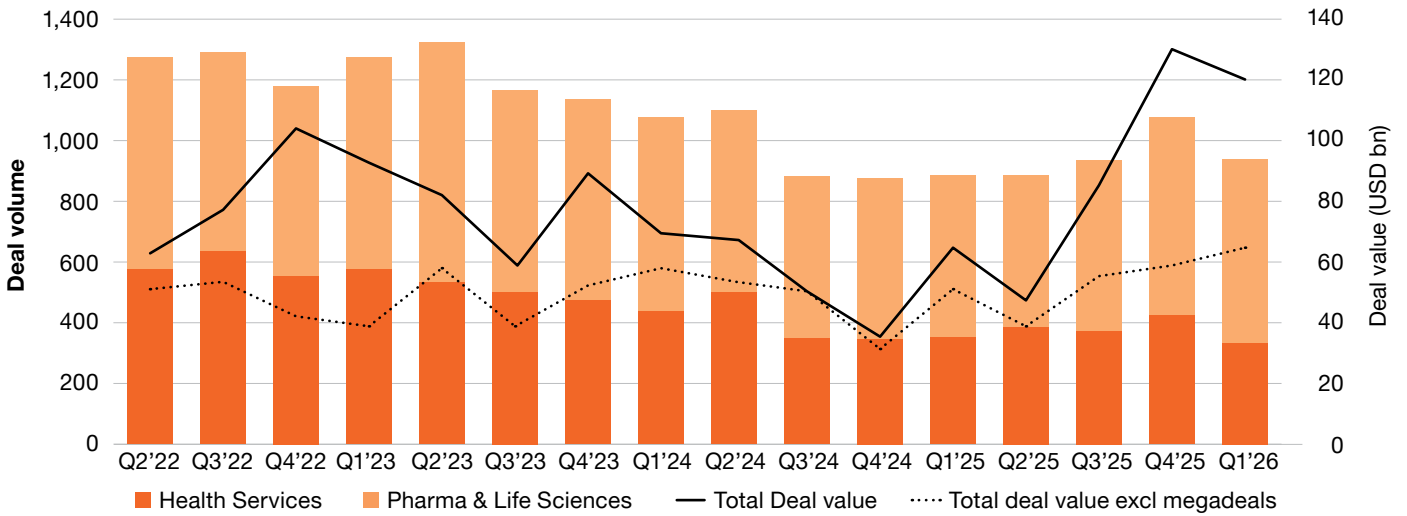
Who we are

- **The leading M&A advisor** for mid-sized transactions in Switzerland, and globally.
- **Your ideal partner** for all matters before, during, and after a transaction.
- **One-stop shop** offering all other transaction-related services, e.g. legal and tax advice or due diligence and valuation.
- **A very experienced M&A team** focused on the Health Industries advising on local and cross-border deals supported by our global network.

Transaction environment

Global Health Industries deal volumes and values, 2022-2026

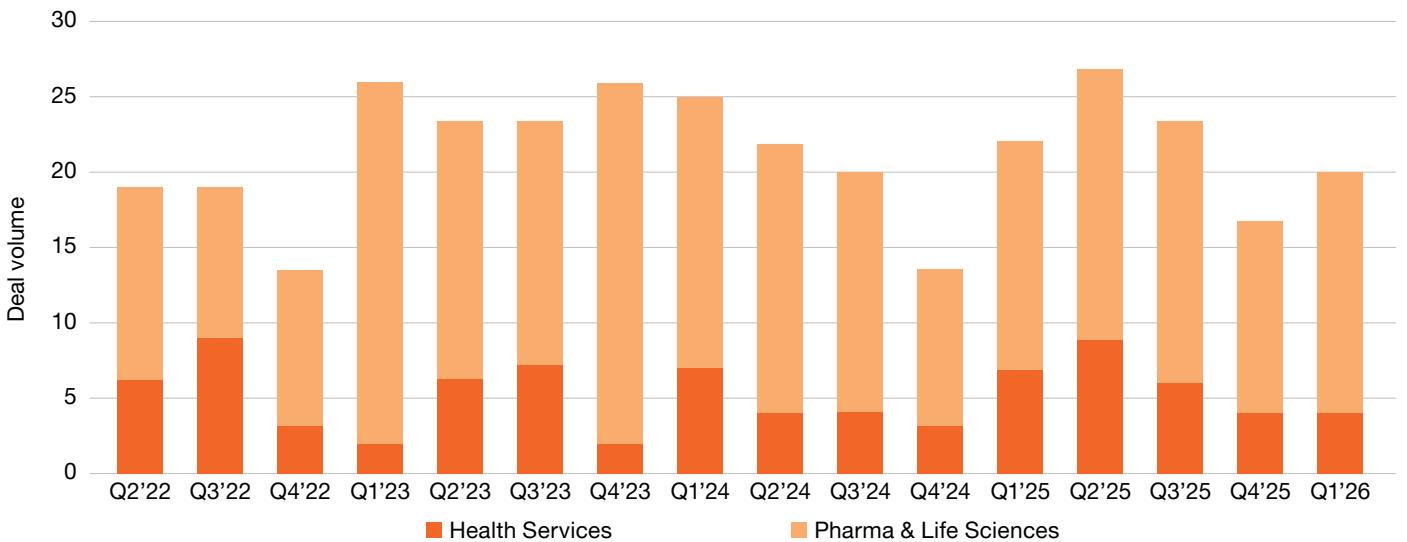
Global Health Industries deal volumes showed a moderate recovery in Q1 2026, rising by 14% compared to the same period in 2025. A similar trend was observed in deal values excluding megadeals, which rose by 36% year over year. Megadeals continued to play a critical role in Q1 2026, with values increasing significantly from Q4 2025 and reaching their highest level since Q2 2022.



Source: PwC analysis, LSEG.

Swiss Health Industries deal volumes, 2022-2026

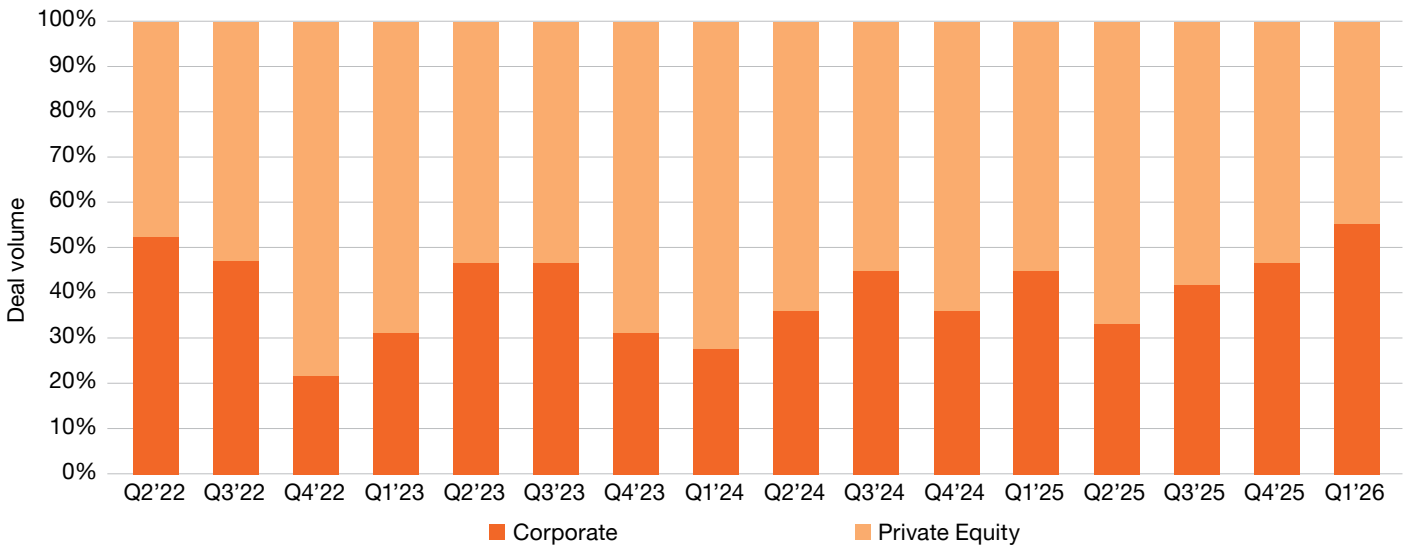
Swiss Health Industries deal activity regained momentum in Q1 2026, with volumes increasing by 21% compared to Q4 2025, following the decline recorded in the previous quarter. Activity in Q1 2026 was broadly in line with the level observed in Q1 2025, highlighting the continued resilience of the Swiss market despite short-term fluctuations.



Source: PwC analysis, LSEG.

Corporate vs. private equity in the Swiss Health Industries market, 2022-2026

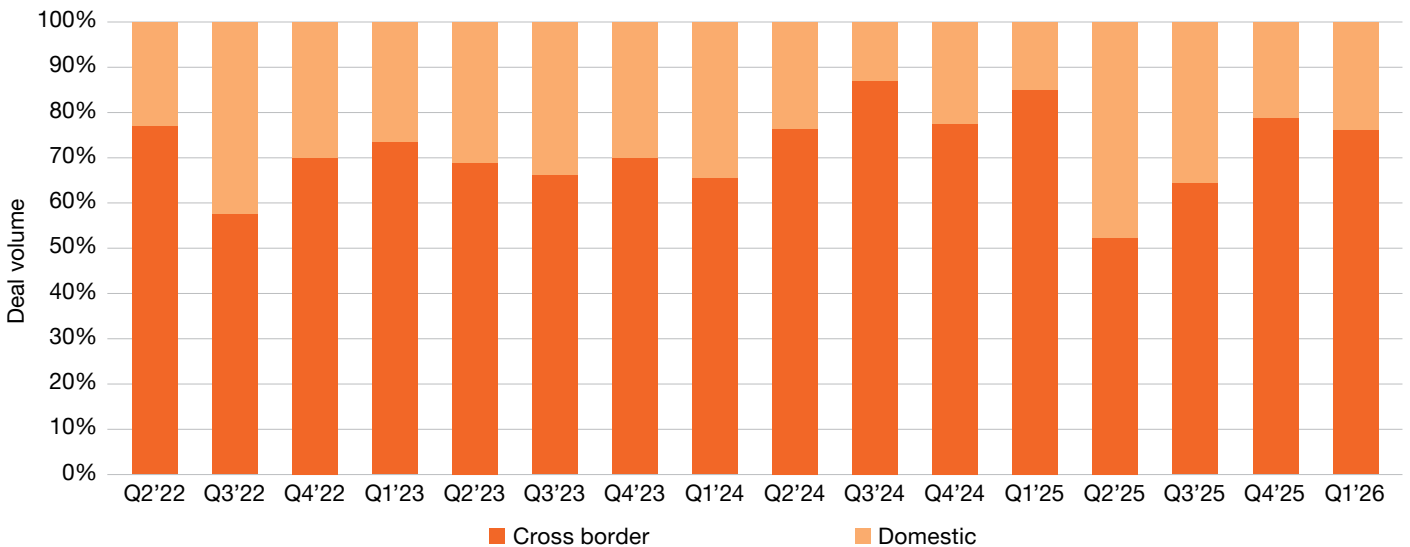
Buyer composition in the Swiss Health Industries market remained broadly balanced over the past twelve months, with private equity and other financial sponsors accounting for the majority of transactions. In Q1 2026, however, corporate buyers once again picked up momentum, underscoring continued strategic appetite for high-quality assets.



Source: PwC analysis, LSEG.

Cross border vs. domestic deals in the Swiss Health Industries market, 2022-2026

Cross border transactions continued to account for the majority of Swiss Health Industries deal activity in Q1 2026, underlining the sustained international appeal of high-quality Swiss assets. Domestic dealmaking remained comparatively limited and stayed broadly stable versus the previous quarter, following a temporary rise in local activity during mid-2025.



Source: PwC analysis, LSEG.


Lead Advisory credentials

Acquiree > Acquirer




Sell-side advisor

Healthcare Services



Buy-side advisor

Pharma



Sell-side advisor

Healthcare Services



Buy-side advisor

MedTech




Sell-side advisor

MedTech



Buy-side advisor

Pharma



Sell-side advisor

Healthcare Services



Sell-side advisor

MedTech



Sell-side advisor

Healthcare Services




Sell-side advisor

MedTech



Buy-side advisor

Healthcare Services



Buy-side advisor

Healthcare Services




Sell-side advisor

Healthcare Services



Sell-side advisor

Healthcare Services



Sell-side advisor

Healthcare Services



Sell-side advisor

Healthcare Services



Sell-side advisor

Healthcare Services



Sell-side advisor

Pharma



Sell-side advisor

Healthcare Services



Sell-side advisor

MedTech



Sell-side advisor

MedTech



Sell-side advisor

Healthcare Services



Sell-side advisor

MedTech



Buy-side advisor

Healthcare Services

Acquiree } Acquirer

Buy-side advisor

MedTech

Sell-side advisor

Pharma

Buy-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Sell-side advisor

MedTech

Sell-side advisor

Pharma

Buy-side advisor

MedTech

Buy-side advisor

Healthcare Services

Buy-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Sell-side advisor

Pharma

Sell-side advisor

MedTech

Sell-side advisor

Healthcare Services

Buy-side advisor

Pharma

Sell-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Sell-side advisor

Healthcare Services

Joint Venture

Healthcare Services

Sell-side advisor

MedTech

Sell-side advisor

MedTech

M&A League Tables

PwC Corporate Finance is the leading M&A advisor for medium-sized companies with around 2,700 experts globally.

M&A mid-market advisors in Switzerland (max. deal value: CHF 500m)

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm) ¹	# Deals
1	1	1	1	PwC	546	27
2	2	1	5	UBS Investment Bank	1,728	26
3	4	4	4	BDO	38	20
4	3	8	7	Rothschild & Co	728	19
5	6	7	3	KPMG	16	17
6	15	10	13	Oaklins	n/a	14
7	7	11	6	The Corporate Finance Group	n/a	13
8	15	9	7	Houlihan Lokey	713	10

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: ¹ Only contains disclosed deal values.

M&A mid-market advisors worldwide (max. deal value: CHF 500m)

Rank				Advisor	2025	
2025	2024	2023	2022		Value (CHFm) ¹	# Deals
1	1	1	1	PwC	19,864	654
2	3	3	3	KPMG	10,262	503
3	2	2	2	Deloitte	10,760	461
4	4	4	5	Houlihan Lokey	16,048	406
5	5	5	4	Ernst & Young	11,233	355
6	46	18	229	K3 Capital	23	313
7	6	6	6	Rothschild & Co	19,198	306
8	8	8	7	BDO	3,406	270

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 29.01.2026.
Note: ¹ Only contains disclosed deal values.

Our global presence with local professionals is a key contributor to our successful transactions.

Americas
436
M&A professionals

EMEA
1,337
M&A professionals

Asia Pacific
1,012
M&A professionals



The Swiss Health Industries M&A market remains resilient amid global headwinds. Foreign investors continue to actively track high-quality Swiss Pharma, MedTech, and Healthcare assets despite the strength of the Swiss franc. As volatility becomes the new global norm, even previously less active corporate buyers are emerging as first movers, leveraging strong cash positions to outcompete peers. We expect this dynamic to continue.

Peter Urbanek
Director, M&A Health Industries Lead

Key transactions

Key transactions involving targets with Swiss HQ in the last six months

Announced date	Target	Industry	Transaction type (stake)	Buyer	Seller	Deal value (in USD m)
27.04.2025	vVardis AG	Dental	30%	Apollo Global Management Inc	n.a.	n.a.
17.03.2026	Sandoz AG (portfolio of branded generic Pharmaceutical products)	Pharma	100%	Strides Pharma International AG	Sandoz AG	12
06.03.2026	Lonza Group AG (Capsules & Health Ingredients business)	Pharma	60%	Lone Star Global Acquisitions Ltd	Lonza Group AG	2'180
18.02.2026	Arcomed AG ¹	MedTech	100%	CODAN Companies ApS	n.a.	n.a.
22.01.2026	Oviva AG	Digital Health	Series D	Investor group led by Kinnevik AB	n.a.	234
15.12.2025	Swixx Biopharma	Pharma	n.a.	SK Capital Partners	HBM Healthcare Investments led	n.a.
12.12.2025	Senevita AG	Elderly and Specialist Care	100%	Tertianum AG	Emeis SA	313
08.12.2025	Xlife Sciences AG (12 Project Companies)	Biotech	100%	Landsteiner Scientific SA de CV	Xlife Sciences AG	450
08.12.2025	Galderma Group AG	Pharma	10%	L'Oreal SA	Investor group	4'788
18.11.2025	Distalmotion SA	MedTech	Series G	Revival Healthcare Capital	n.a.	150

Source: PwC analysis, Mergermarket, S&P Capital IQ, S&P Capital IQ Pro

Note: Overview only includes deals where target was headquartered in Switzerland

¹PwC involvement

Health Industries sector overview

Overview of operational key performance indicators

	Sales growth LTM	Sales growth LTM-1	EBITDA margin LTM	EBITDA margin LTM-1
Big Pharma	5.4%	9.5%	36.8%	34.9%
Biotech	8.9%	9.0%	32.6%	31.5%
Consumer Health/OTC	7.0%	3.2%	15.1%	16.6%
Core MedTech	6.2%	6.0%	25.1%	24.3%
CRO/CDMO	6.3%	3.5%	20.3%	21.6%
Dental	4.0%	1.7%	15.8%	14.6%
Diagnostic Services	7.2%	7.2%	11.9%	11.9%
Digital Health	6.7%	4.7%	14.2%	12.5%
Elderly and Specialist Care	12.6%	9.4%	10.9%	10.6%
Generics	8.8%	8.0%	26.9%	27.0%
Hospitals	6.1%	8.1%	15.0%	14.9%

Overview of revenue, EBITDA, and EBIT trading multiples

	EV/Revenue LTM	EV/Revenue 5y average	EV/EBITDA LTM	EV/EBITDA 5y average	EV/EBIT LTM	EV/EBIT 5y average
Big Pharma	3.6x	4.3x	10.2x	10.7x	13.1x	17.8x
Biotech	4.6x	4.9x	12.8x	17.8x	14.9x	19.9x
Consumer Health/OTC	1.5x	2.6x	9.5x	11.4x	11.0x	13.5x
Core MedTech	2.9x	4.4x	12.7x	18.8x	18.4x	26.5x
CRO/CDMO	4.2x	5.0x	17.0x	22.8x	23.6x	28.2x
Dental	1.5x	2.2x	11.5x	11.5x	16.9x	18.4x
Diagnostic Services	1.8x	2.1x	10.0x	9.6x	16.5x	15.2x
Digital Health	1.7x	3.4x	13.2x	16.2x	18.7x	23.8x
Elderly and Specialist Care	1.6x	1.8x	11.7x	12.3x	18.8x	25.7x
Generics	3.4x	3.3x	12.7x	15.9x	17.1x	18.2x
Hospitals	1.4x	1.7x	9.0x	9.5x	13.2x	15.9x

Source: PwC analysis, S&P Capital IQ, S&P Capital IQ Pro

Notes: Peer group categorisation is based on the Global Industry Classification Standard (GICS); Financial year figures for the peer group are based on last 12 months (LTM) data available as per April 30, 2026.



Big Pharma

Sales growth

LTM
5.4%

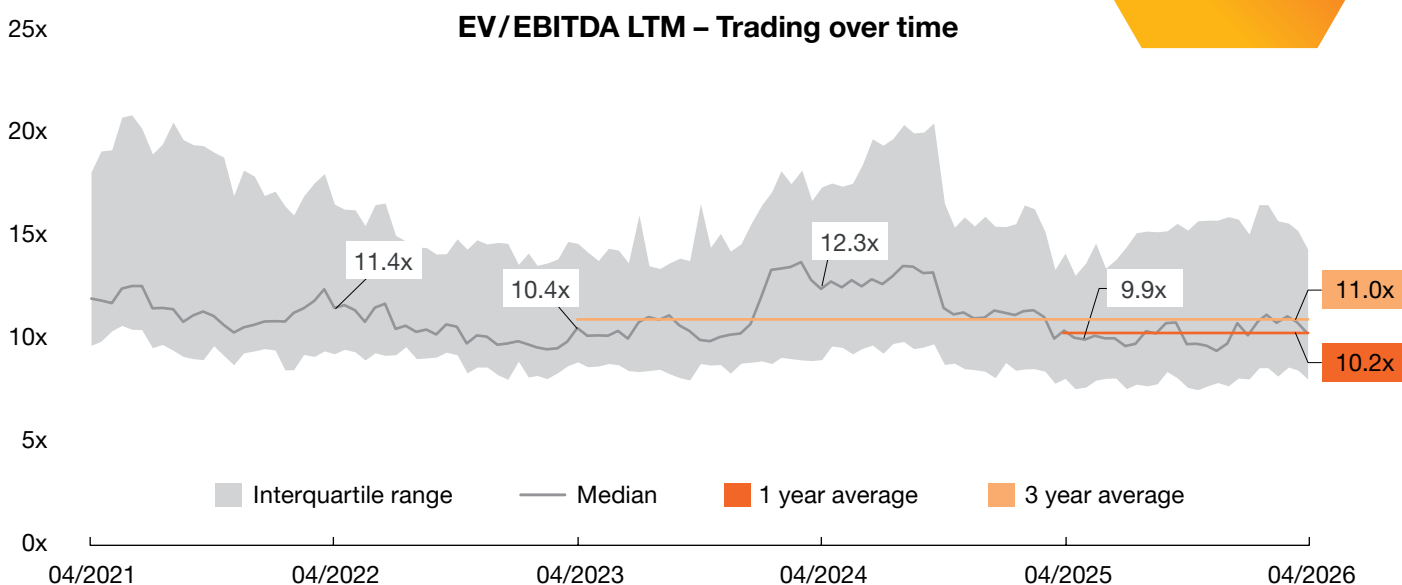
LTM-1
9.5%

EBITDA margin

LTM
36.8%

LTM-1
34.9%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	3.6x	10.2x	13.1x
5 year average	4.3x	10.7x	17.8x



Selected examples of the peer group

Biotech

Sales growth

LTM
8.9%

LTM-1
9.0%

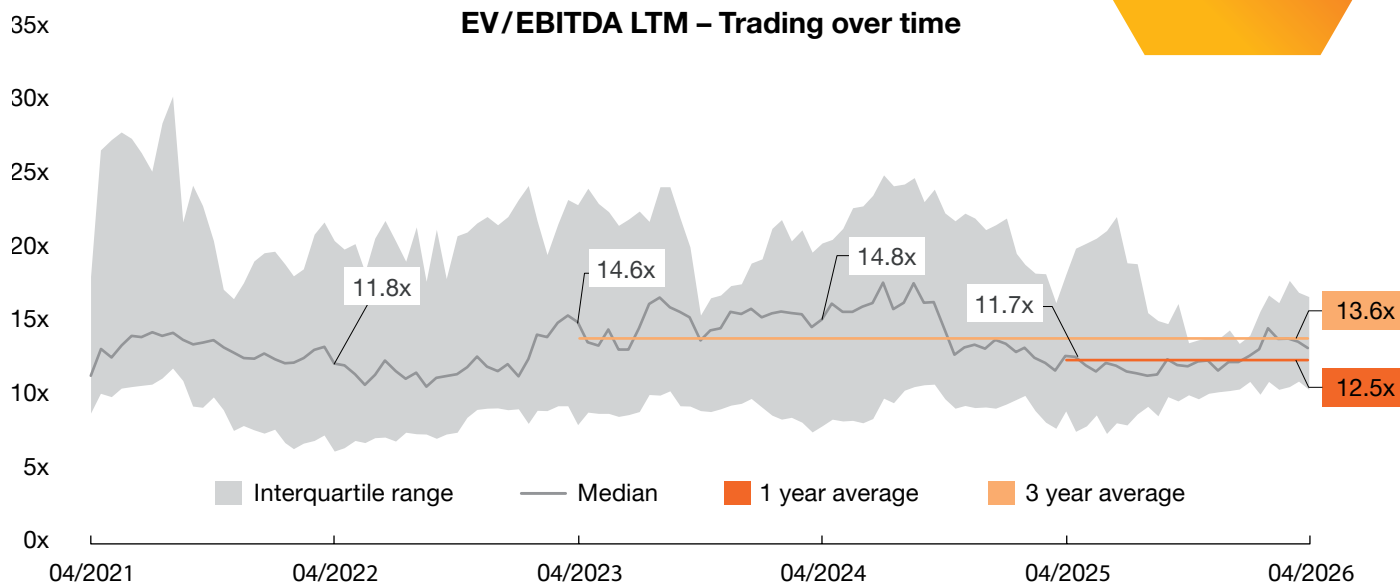
EBITDA margin

LTM
32.6%

LTM-1
31.5%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	4.6x	12.8x	14.9x
5 year average	4.9x	17.8x	19.9x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group





Consumer Health/OTC

Sales growth

LTM
7.0%

LTM-1
3.2%

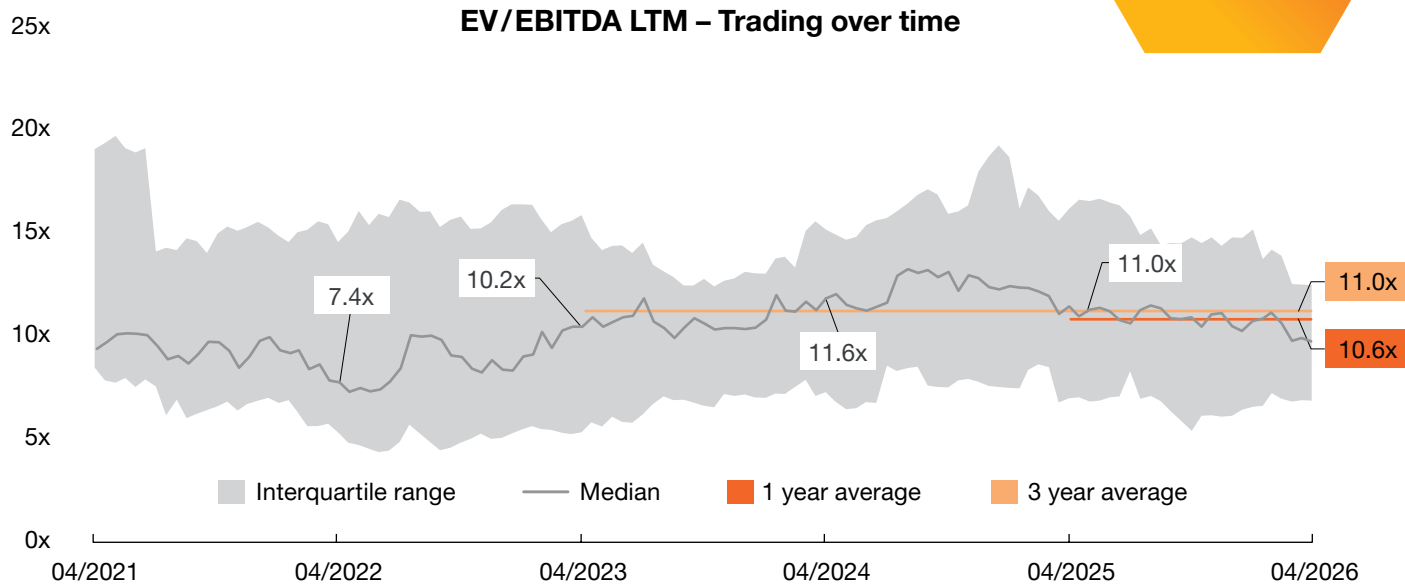
EBITDA margin

LTM
15.1%

LTM-1
16.6%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.5x	9.5x	11.0x
5 year average	2.6x	11.4x	13.5x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Core MedTech

Sales growth

LTM
6.2%

LTM-1
6.0%

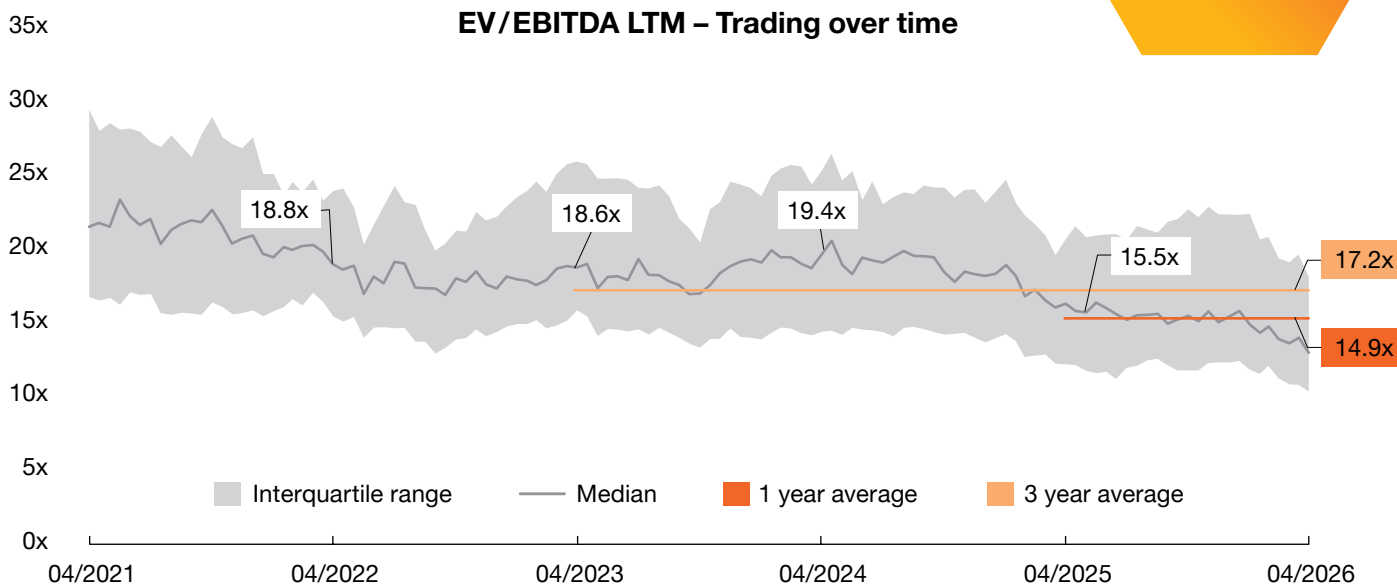
EBITDA margin

LTM
25.1%

LTM-1
24.3%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.9x	12.7x	18.4x
5 year average	4.4x	18.8x	26.5x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group

CRO/CDMO

Sales growth

LTM
6.3%

LTM-1
3.5%

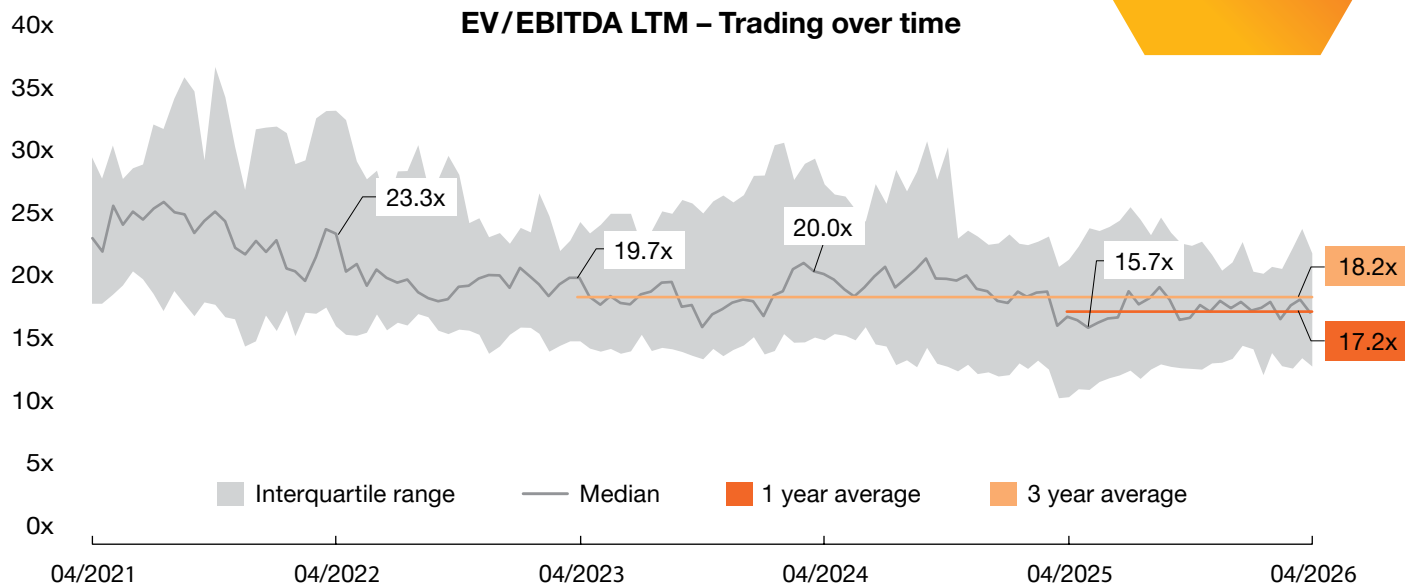
EBITDA margin

LTM
20.3%

LTM-1
21.6%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	4.2x	17.0x	23.6x
5 year average	5.0x	22.8x	28.2x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Dental

Sales growth

LTM
4.0%

LTM-1
1.7%

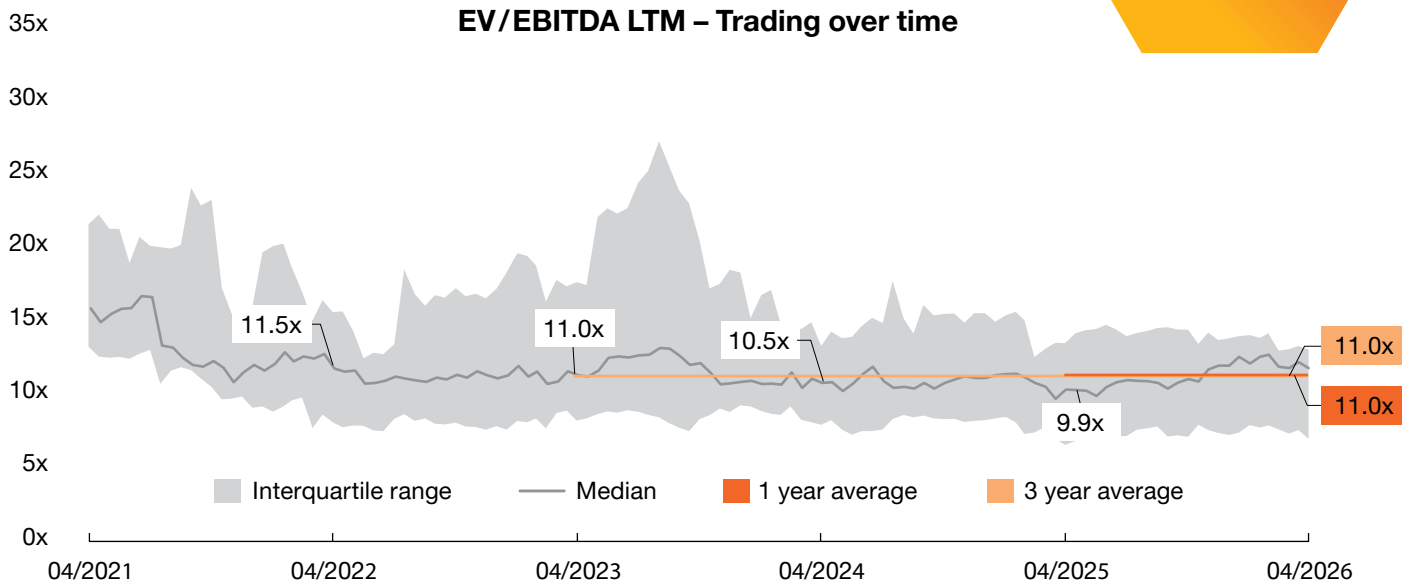
EBITDA margin

LTM
15.8%

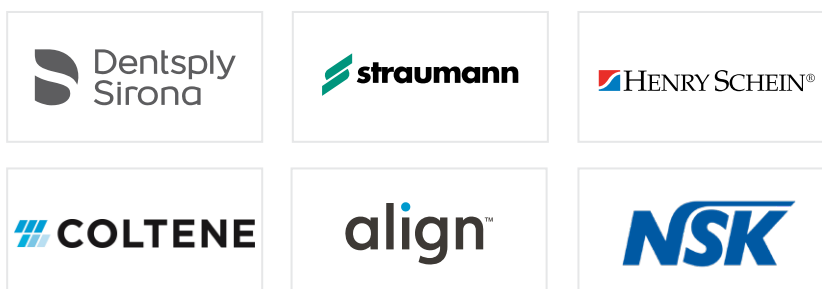
LTM-1
14.6%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.5x	11.5x	16.9x
5 year average	2.2x	11.5x	18.4x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Diagnostic Services

Sales growth

LTM
7.2%

LTM-1
7.2%

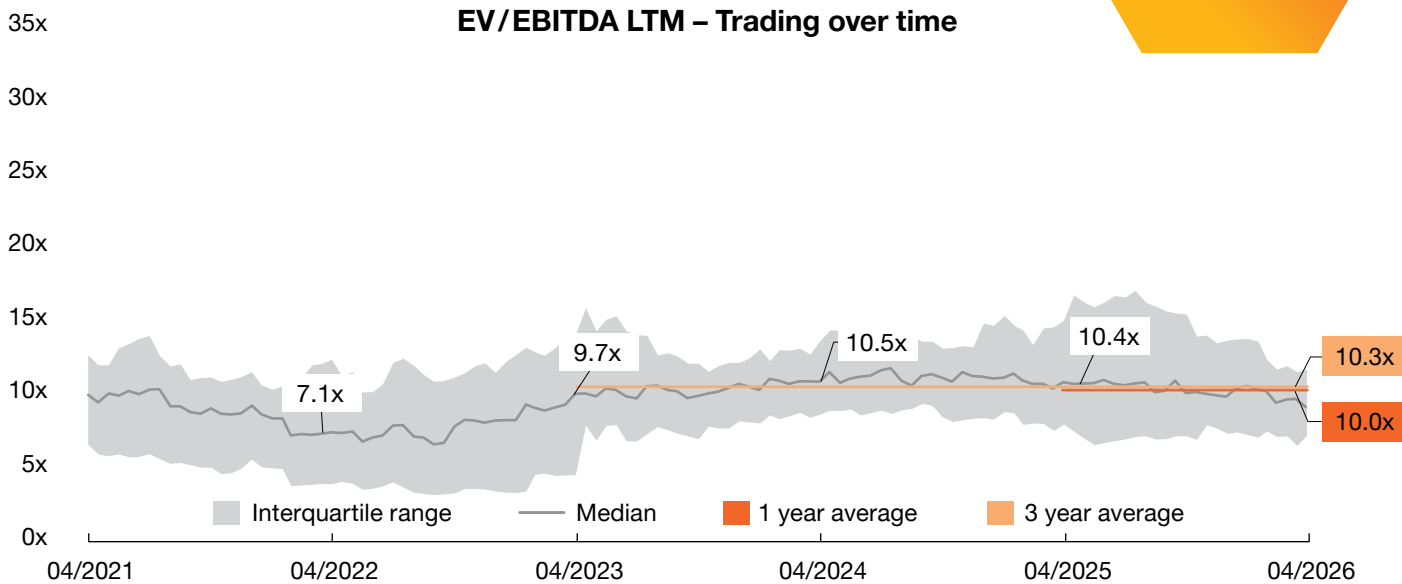
EBITDA margin

LTM
11.9%

LTM-1
11.9%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.8x	10.0x	16.5x
5 year average	2.1x	9.6x	15.2x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Digital Health

Sales growth

LTM
6.7%

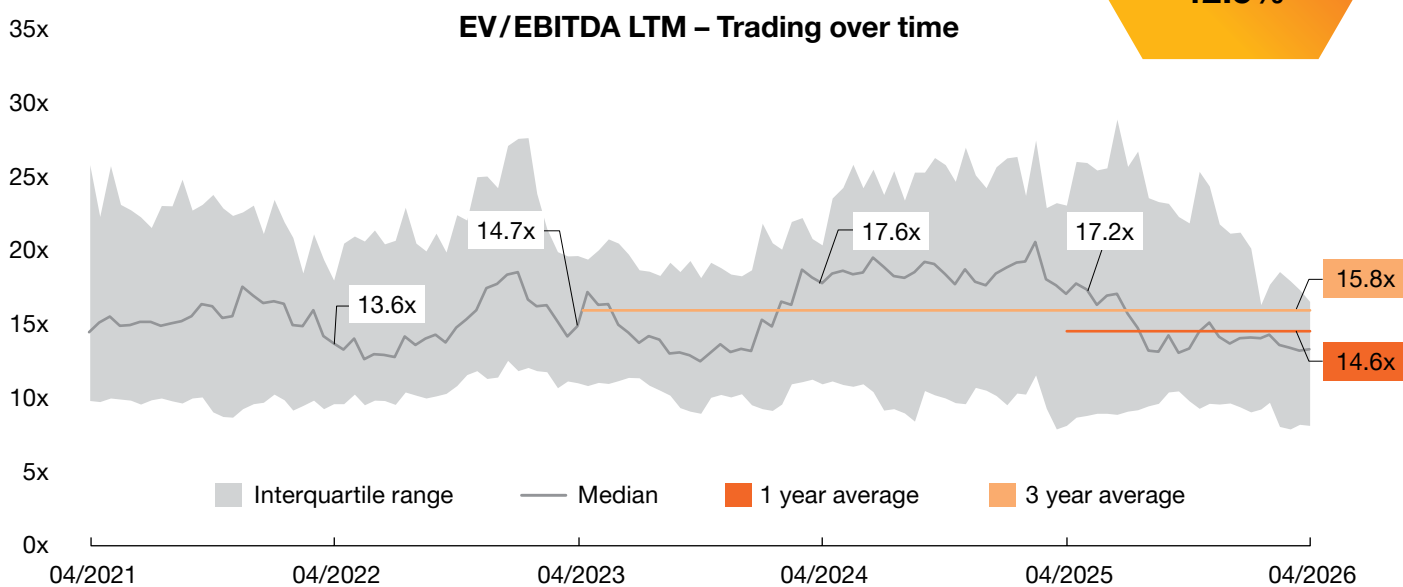
LTM-1
4.7%

EBITDA margin

LTM
14.2%

LTM-1
12.5%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.7x	13.2x	18.7x
5 year average	3.4x	16.2x	23.8x



Selected examples of the peer group



Elderly and Specialist Care

Sales growth

LTM
12.6%

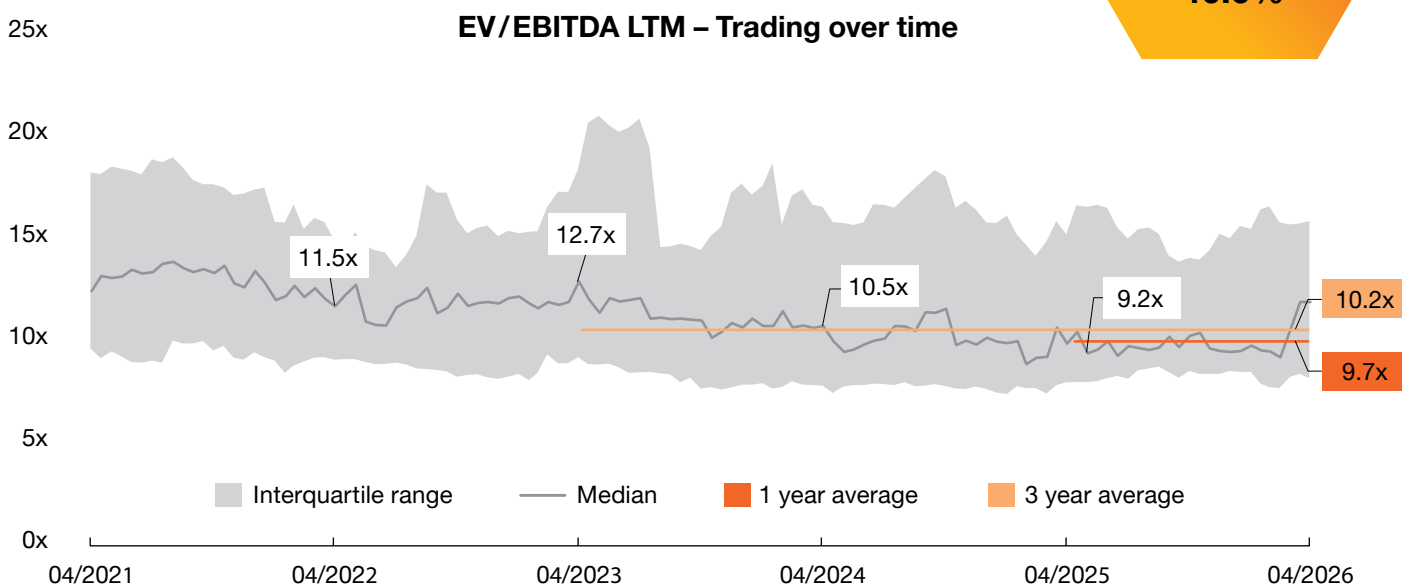
LTM-1
9.4%

EBITDA margin

LTM
10.9%

LTM-1
10.6%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.6x	11.7x	18.8x
5 year average	1.8x	12.3x	25.7x



Selected examples of the peer group



Generics

Sales growth

LTM
8.8%

LTM-1
8.0%

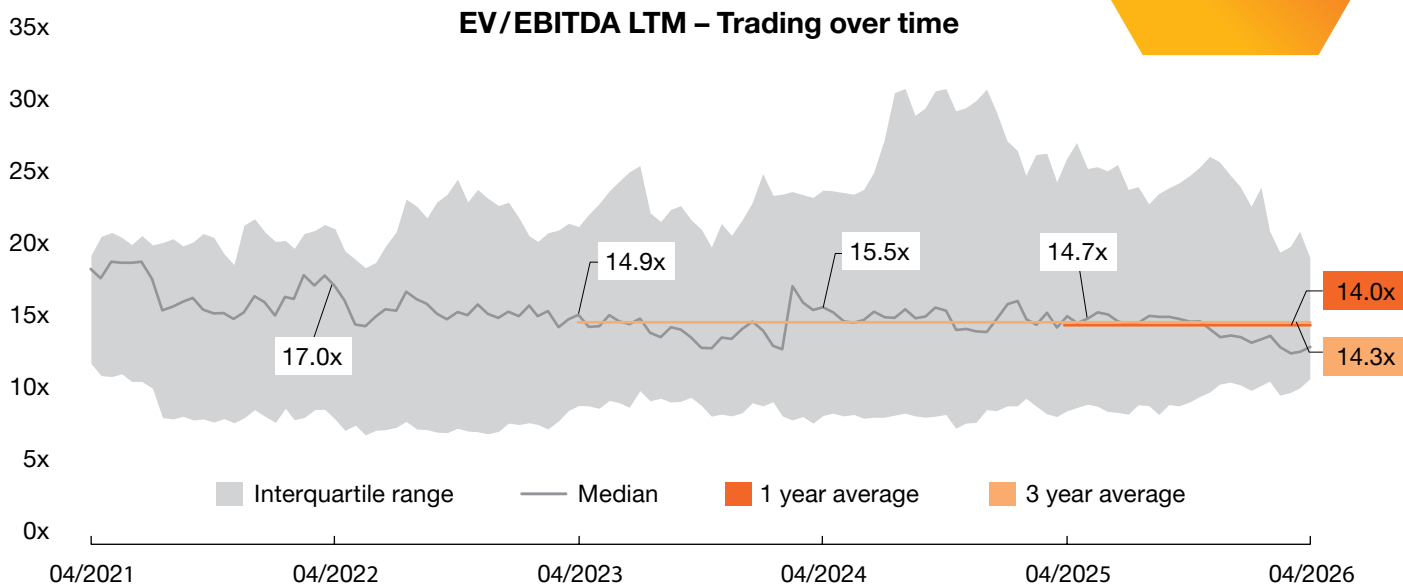
EBITDA margin

LTM
26.9%

LTM-1
27.0%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	3.4x	12.7x	17.1x
5 year average	3.3x	15.9x	18.2x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



Hospitals

Sales growth

LTM
6.1%

LTM-1
8.1%

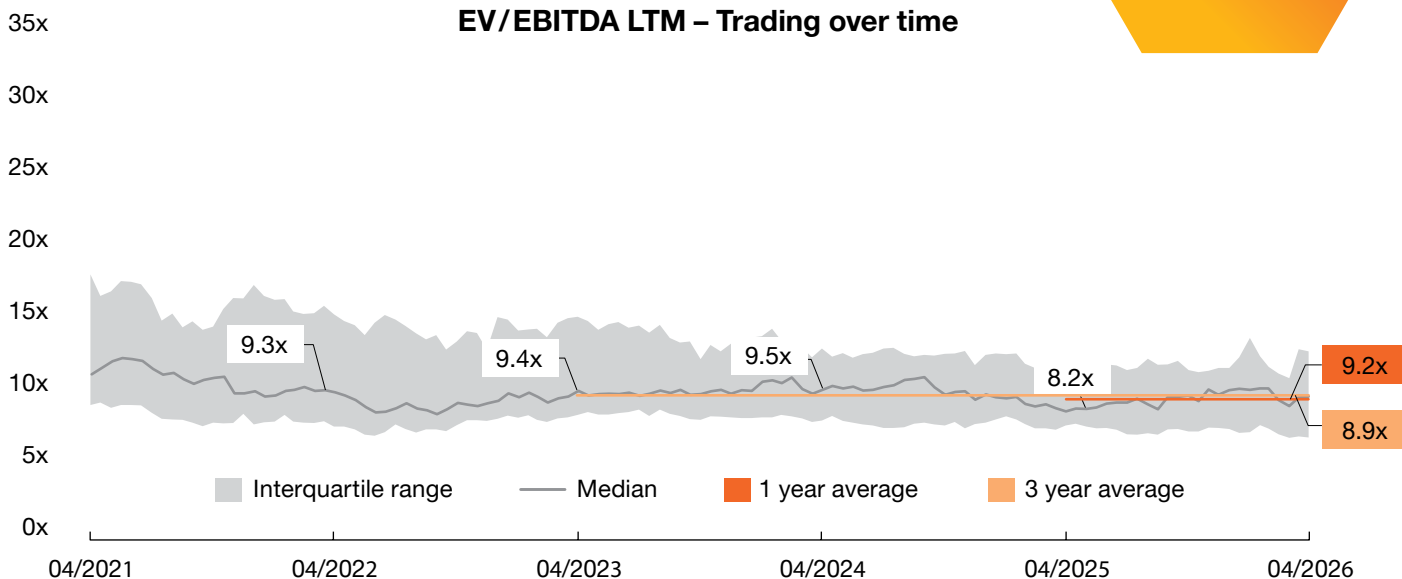
EBITDA margin

LTM
15.0%

LTM-1
14.9%

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.4x	9.0x	13.2x
5 year average	1.7x	9.5x	15.9x

EV/EBITDA LTM – Trading over time



Selected examples of the peer group



AEVIS VICTORIA
Investing for a better life



Ramsay
Health Care



RHÖN-KLINIKUM
AKTIENGESELLSCHAFT



FRESENIUS
MEDICAL CARE



Spire Healthcare



CLINICA
BAVIERA



UHS



HCA
Healthcare



Tenet
Health

“

Health Industries remain resilient as investor attention shifts back to businesses with tangible fundamentals. Ongoing patent cliff pressure continues to support valuations for attractive biotech assets, while the gap between strong clinical stories and the broader market remains significant. In CDMO and CRO, continued portfolio refocusing by big pharma is further increasing the importance of clear differentiation.

Luca Borrelli
Partner, Deals Health Industries Lead



07

Why you should consider M&A and how we can help you

According to creative destruction theory, businesses that do not keep up with current innovations and remain stuck in their status quo risk falling behind the competition and, ultimately, becoming obsolete. History has shown this to be true, including in the Health Industries market.



Continuous disruption...

AI across Pharma and Healthcare, robotics and automation, 3D printing, predictive maintenance, digital transformation, portfolio renewal, Biotech integrations, supply chain digitisation, smart manufacturing, compliance and regulatory pressure optimisation, advanced data analytics.



...its threats

Declining revenues, lack of motivation, new projects, lack of innovation, status quo, financial stress, critical mass, non-core assets, ongoing consolidation, large platforms/one-stop shops, skill shortage, increasing regulatory requirements, changing consumer behaviour, new generation, globalisation, ESG



...its opportunities

Product innovations, new markets, customer diversification, market share, improved market position, synergies, economies of scale, consolidation, exit, succession, expansion, bilateral offer, multiple arbitrage, portfolio diversification, technological leadership, buy and build, new partner for growth, joint venture, enhanced bargaining power, financial stress/needs.



...and actions to succeed

Auction process, exit strategy, re-investment, tax optimisation, due diligence, integration, normalised earnings, adjusted EBITDA, small cap discount, illiquidity discount, control premium, equity story, sale preparation, acquisition strategy, SPA, information memorandum, management presentation, value drivers, value creation, net working capital target, net debt, equity value, enterprise value, multiple analysis, net present value, skilful negotiations.

How does your business stay relevant?

We are convinced that M&A can help your business to stay relevant for a long time, secure or monetise your life's work and protect you from the risks resulting from the ever-increasing pressure to innovate. However, it's very important to understand that M&A is not just M&A.

Professional M&A advice mitigates the stumbling blocks to M&A transactions

The value of businesses is not just the EBITDA multiple times EBITDA – although this can be a good proxy. The market value, if professionally considered, depends on multiple factors and needs careful analysis. It is critical to define and pursue well-defined transaction goals to realise a successful and rewarding transaction.



Our skilled and seasoned team is here to help you unlock the many benefits of M&A transactions while effectively managing the associated risks, supporting your strategic, financial, or personal goals. Though the transaction journey can be challenging, with thorough preparation and seamless collaboration, it can mark the successful conclusion of one chapter and the exciting beginning of another – paving the way for new opportunities beyond just M&A.

Contacts



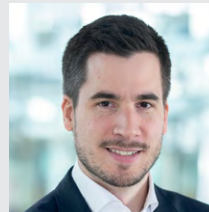
Sascha Beer
Partner,
M&A Lead Switzerland
sascha.beer@pwc.ch
+41 58 792 15 39



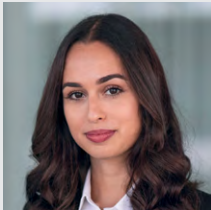
Lasse Stünitz
Partner,
M&A Switzerland
lasse.stuenitz@pwc.ch
+41 58 792 49 28



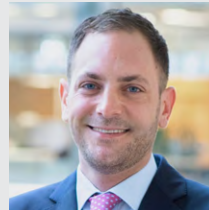
Peter Urbanek
Director,
M&A Health Industries Lead
peter.u.urbanek@pwc.ch
+41 58 792 17 06



Frédéric Rochat
Director,
M&A Health Industries Expert
frederic.rochat@pwc.ch
+41 58 792 81 26



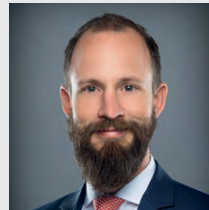
Deborah Libardi
Senior Associate,
M&A Health Industries Expert
deborah.libardi@pwc.ch
+41 58 792 48 41



Luca Borrelli
Partner,
Deals Health Industries Lead
luca.borrelli@pwc.ch
+41 58 792 22 78



Claude Fuhrer
Partner,
Deals Strategy & Operations
Health Industries Lead
claudio.fuhrer@pwc.ch
+41 58 792 14 23



Patrick Schwendener
Managing Director,
Deals Health Care Lead
patrick.schwendener@pwc.ch
+41 58 792 15 08



Benjamin Bredero
Senior Manager,
CDD Health Industries Expert
benjamin.bredero@pwc.ch
+41 58 792 44 00





PwC, Birchstrasse 160, 8050 Zurich, +41 58 792 44 00

This publication has been prepared for general guidance on matters of interest only and does not constitute professional advice. You should not act upon the information contained in this publication without obtaining specific professional advice. No representation or warranty (express or implied) is given as to the accuracy or completeness of the information contained in this publication, and, to the extent permitted by law, PricewaterhouseCoopers AG, its members, employees and agents do not accept or assume any liability, responsibility or duty of care for any consequences of you or anyone else acting, or refraining to act, in reliance on the information contained in this publication or for any decision based on it.

© 2026 PricewaterhouseCoopers AG. All rights reserved. 'PwC' refers to the Switzerland member firm and may sometimes refer to the PwC network. Each member firm is a separate legal entity. Please see <http://www.pwc.com/structure> for further details.