



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

September 2025



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## 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

# Introduction

#1

M&amp;A mid-market advisor

&gt;25

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 will 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 the entire Health Industries market.

Our holistic M&A advisory services cover every facet of the transaction journey – before, during, and after the deal. 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.

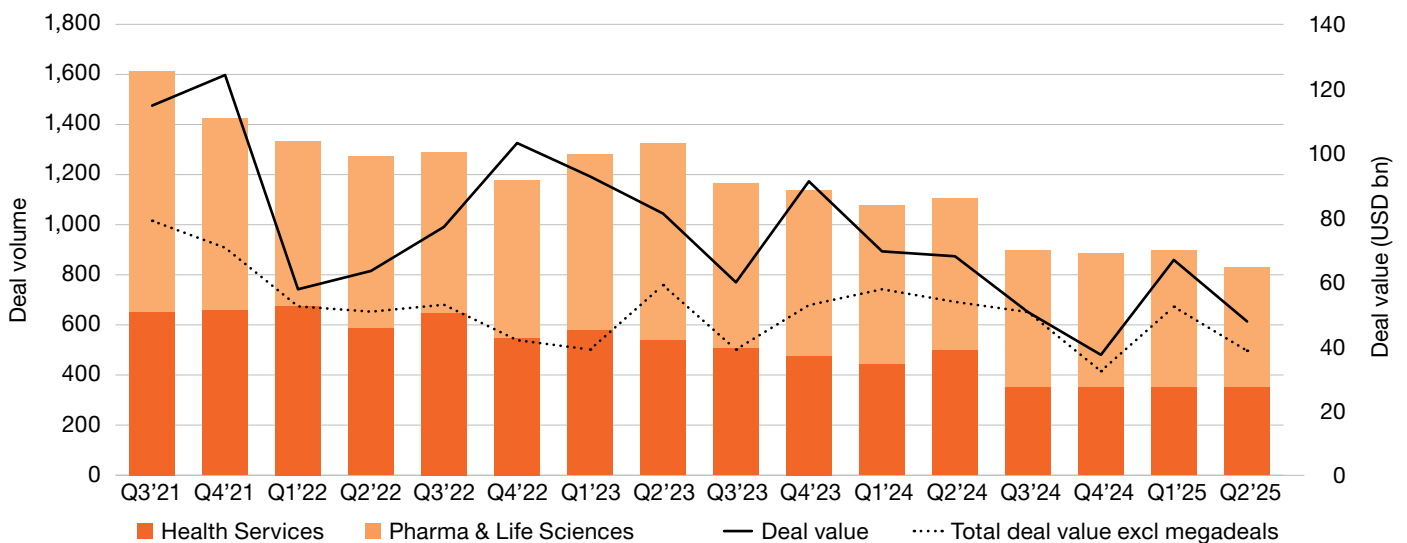
**Who we are**

- **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, 2021–2025

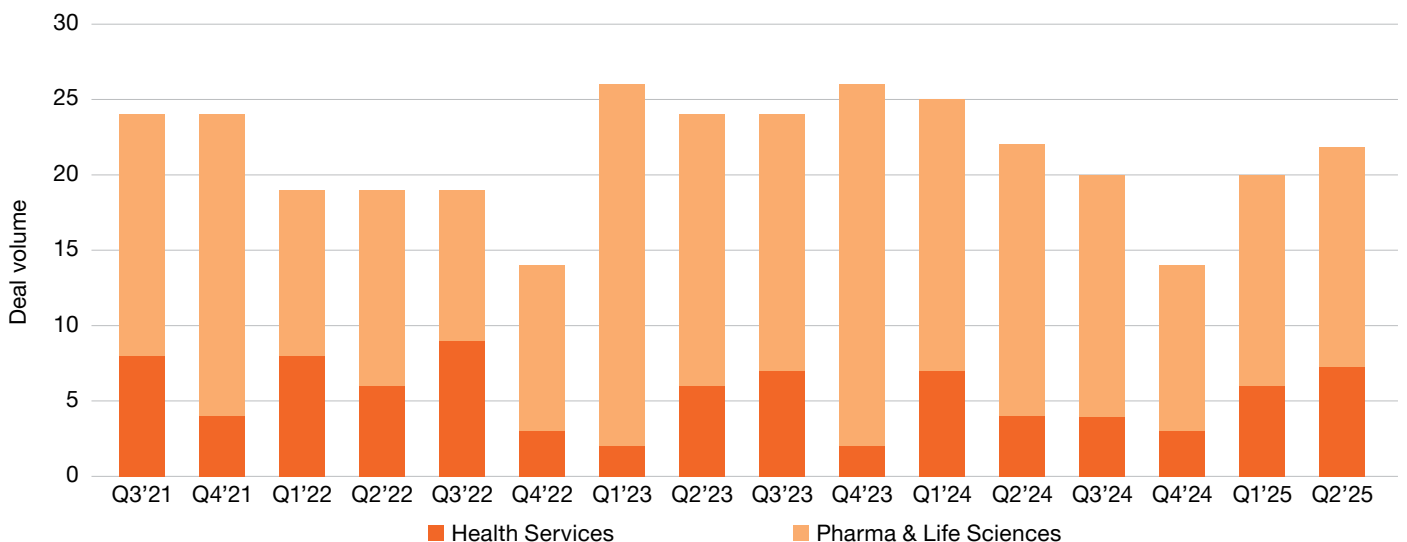
Deal volumes continued to decline, with Q2 2025 recording a 25% decrease compared to the same period in 2024. A similar trend is evident in deal values (excluding megadeals), which fell by 28%. This contraction follows a short-lived rebound between Q4 2024 and Q1 2025, when deal values had increased by 62%.



Source: PwC analysis, LSEG.

## Swiss Health Industries deal volumes, 2021–2025

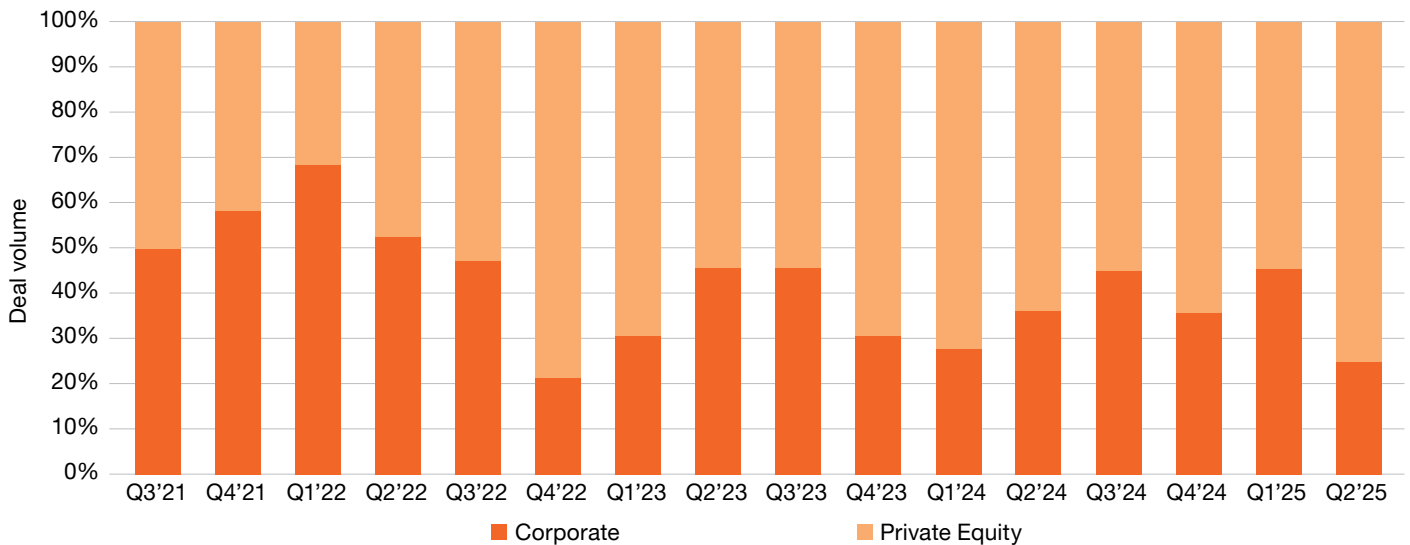
Supported by robust buyer demand, the Swiss Health Industries sector recorded a 40% increase in deal activity in Q1 2025 compared to Q4 2024, followed by a further 9% increase in Q2 2025. This growth also translated into a modest year-on-year increase, marking a positive divergence from the broader global market trend.



Source: PwC analysis, LSEG.

### Corporate vs. private equity in the Swiss Health Industries market, 2021–2025

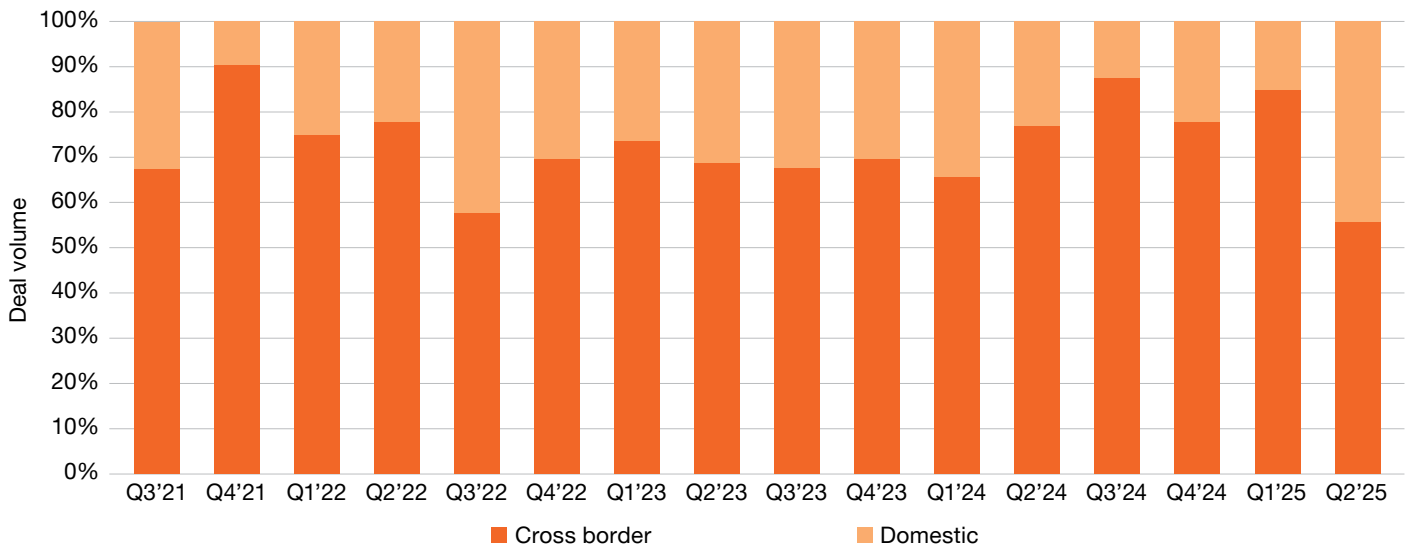
Over the past twelve months, private equity, venture capital, and other financial investors accounted for approximately 60% of all transactions in the industry. In Q2 2025, this share increased to 75%, marking the highest level since Q4 2022.



Source: PwC analysis, LSEG.

### Cross border vs. domestic deals in the Swiss Health Industries market, 2021–2025

The sustained prominence of cross-border transactions highlights the enduring attractiveness of assets in the Swiss health industry, despite the notable increase in domestic deal activity from 15% to 44% in Q2 2025 compared to the previous quarter.



Source: PwC analysis, LSEG.



# Lead Advisory credentials

Acquiree &gt; Acquirer



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



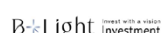
Sell-side advisor

MedTech



Buy-side advisor

Healthcare Services



Sell-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

Acquiree &gt; Acquirer

  <p>Sell-side advisor</p> <p>Pharma</p>	  <p>Sell-side advisor</p> <p>MedTech</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>
  <p>Buy-side advisor</p> <p>Pharma</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>
  <p>Sell-side advisor</p> <p>Pharma</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>
  <p>Buy-side advisor</p> <p>Healthcare Services</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>	  <p>Sell-side advisor</p> <p>Pharma</p>
  <p>Sell-side advisor</p> <p>Pharma</p>	  <p>Sell-side advisor</p> <p>Pharma</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>
  <p>Sell-side advisor</p> <p>Pharma</p>	  <p>Buy-side advisor</p> <p>Healthcare Services</p>	  <p>Sell-side advisor</p> <p>MedTech</p>
  <p>Joint Venture</p> <p>Healthcare Services</p>	  <p>Sell-side advisor</p> <p>MedTech</p>	  <p>Sell-side advisor</p> <p>Healthcare Services</p>
  <p>Sell-side advisor</p> <p>MedTech</p>	  <p>Buy-side advisor</p> <p>MedTech</p>	  <p>Sell-side advisor</p> <p>MedTech</p>

# 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	2024	
2024	2023	2022	2021		Value (CHFm) <sup>1</sup>	# Deals
1	1	1	1	PwC	1,183	28
2	2	5	3	UBS Investment Bank	1,519	25
3	8	7	6	Rothschild & Co	1,144	23
4	4	4	4	BDO	195	18
5	3	2	5	Deloitte	654	17
6	7	3	7	KPMG	923	12
7	16	6	8	The Corporate Finance Group	n/a	12
8	24	20	49	Baker Tilly International	n/a	11

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 09.01.2025.  
Note: <sup>1</sup> Only contains disclosed deal values.

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

Rank				Advisor	2024	
2024	2023	2022	2021		Value (CHFm) <sup>1</sup>	# Deals
1	1	1	1	PwC	25,082	699
2	2	2	3	Deloitte	17,585	601
3	3	3	2	KPMG	17,901	471
4	4	5	6	Houlihan Lokey	18,035	389
5	6	6	5	Rothschild & Co	22,281	314
6	5	4	4	Ernst & Young	12,947	291
7	7	9	12	Oaklins	3,455	246
8	10	7	9	BDO	1,694	199

Source: Top 8 – ranked by number of announced deals – Mergermarket database as per 09.01.2025.  
Note: <sup>1</sup> 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



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While global Health Industries M&A volumes continue to decline, Switzerland defies the trend with persistent domestic demand. Investor appetite remains strong in high-value sectors like Biotech, MedTech, and CDMO, positioning the Swiss market for solid momentum into H2 2025.

**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)
10.09.2025	Cutiss AG	Biotech	Investment (Series C)	Investor group led by Rode Kruis Ziekenhuis	n.a.	70
15.07.2025	vVardis	Dental	Investment	OrbiMed Advisors LLC	n.a.	50
08.07.2025*	St. Claraspital	Hospitals	Sale (100%)	University Hospital Basel	n.a.	n.a.
27.05.2025	GlycoEra AG	Biotech	Investment (Series B)	Investor group led by Novo Holdings AS	n.a.	130
08.05.2025	Haya Therapeutics	Biotech	Investment (Series A)	Investor group led by Sofinnova Partners SAS	n.a.	65
23.04.2025	Veraxa Biotech AG	Biotech	Sale (100%)	Voyager Acquisition Corp	Xlife Sciences AG	1,300
22.04.2025	Ypsomed Diabetes Care	MedTech	Sale (100%)	TecMed Deutschland	Ypsomed Holding	516
31.03.2025	Cerbios Pharma	CRO/CDMO	Sale (100%)	HAS Healthcare Advanced Synthesis	n.a.	n.a.
17.03.2025	Araris Biotech	Biotech	Sale (100%)	Taiho Pharmaceutical	n.a.	1,140
20.01.2025*	Anklin	MedTech	Sale (100%)	Karl Storz SE & Co KG	n.a.	n.a.

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

Notes: Overview only includes deals where target was headquartered in Switzerland.

\* Advised by PwC Corporate Finance.

# 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	9.5%	7.2%	35.4%	34.9%
Biotech	10.7%	9.8%	30.0%	27.1%
Consumer Health/OTC	3.3%	0.0%	16.1%	14.4%
Core MedTech	5.0%	4.3%	24.7%	23.3%
CRO/CDMO	6.3%	3.0%	21.7%	23.4%
Dental	2.8%	3.3%	16.5%	16.6%
Diagnostic Services	6.4%	5.2%	11.9%	11.5%
Digital Health	4.7%	4.1%	13.3%	11.2%
Elderly and Specialists Care	9.6%	10.2%	11.0%	11.5%
Generics	7.7%	10.5%	27.0%	27.8%
Hospitals	7.2%	10.1%	14.3%	14.4%

## 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	3.5x	4.2x	9.7x	10.9x	12.9x	17.7x
Biotech	4.1x	5.8x	11.4x	18.1x	14.7x	20.0x
Consumer Health/OTC	2.0x	1.9x	9.5x	12.5x	12.5x	13.5x
Core MedTech	4.0x	4.6x	15.1x	19.5x	20.8x	28.0x
CRO/CDMO	5.0x	5.2x	18.1x	22.4x	27.5x	28.1
Dental	1.6x	2.4x	11.1x	12.8x	15.6x	17.0x
Diagnostic Services	2.1x	2.2x	10.6x	9.8x	16.4x	14.8x
Digital Health	2.4x	3.7x	15.0x	17.4x	23.8x	23.3x
Elderly and Specialists Care	1.7x	2.1x	9.6x	13.1x	17.0x	25.8x
Generics	3.6x	3.4x	15.2x	16.4x	16.8x	19.0x
Hospitals	1.4x	1.7x	8.5x	9.1x	13.8x	16.1x

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 September 12, 2025.

## Big Pharma

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	3.5x	9.7x	12.9x
5 year average	4.2x	10.9x	17.7x

### Sales growth

LTM  
**9.5%**

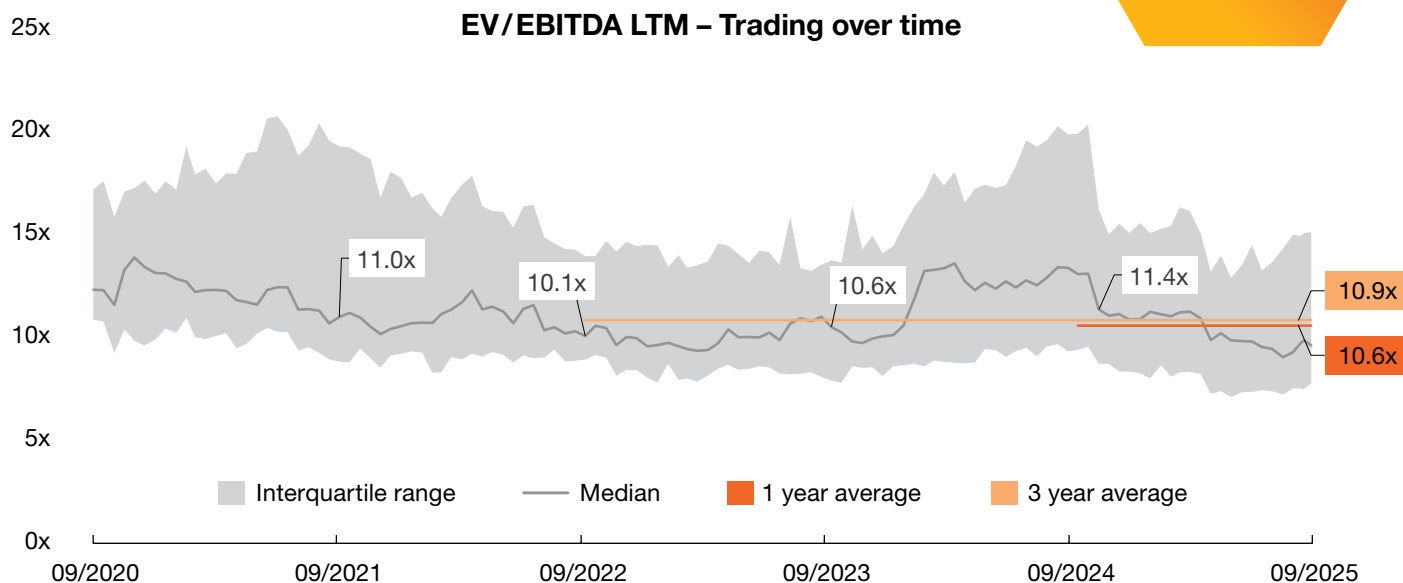
LTM-1  
**7.2%**

### EBITDA margin

LTM  
**35.4%**

LTM-1  
**34.9%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Biotech

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	4.1x	11.4x	14.7x
5 year average	5.8x	18.1x	20.0x

### Sales growth

LTM  
**10.7%**

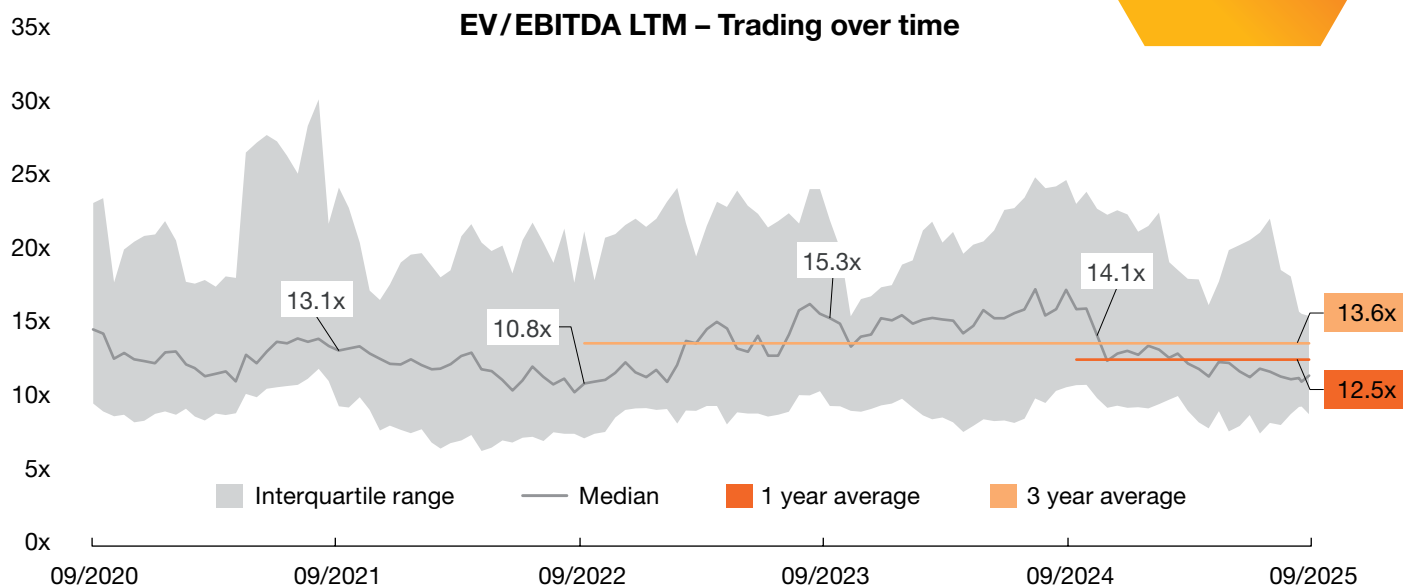
LTM-1  
**9.8%**

### EBITDA margin

LTM  
**30.0%**

LTM-1  
**27.1%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group





## Consumer Health/OTC

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.0x	9.5x	12.5x
5 year average	1.9x	12.5x	13.5x

### Sales growth

LTM  
**3.3%**

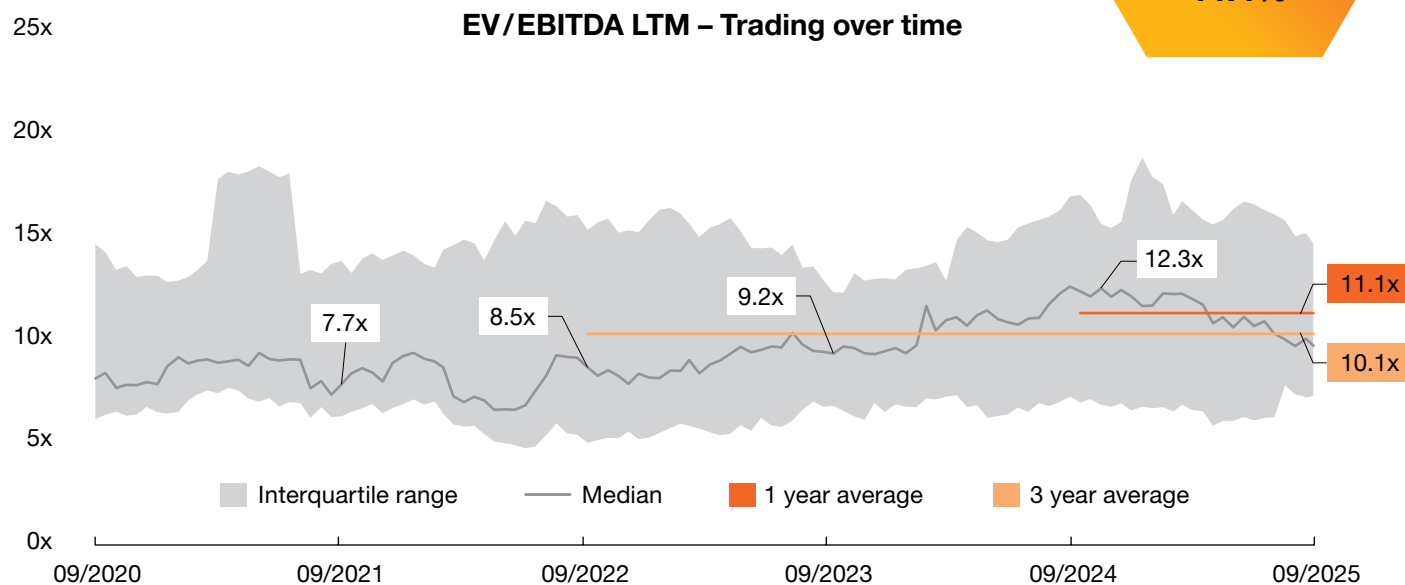
LTM-1  
**0.0%**

### EBITDA margin

LTM  
**16.1%**

LTM-1  
**14.4%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Core MedTech

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	4.0x	15.1x	20.8x
5 year average	4.6x	19.5x	28.0x

### Sales growth

LTM  
**5.0%**

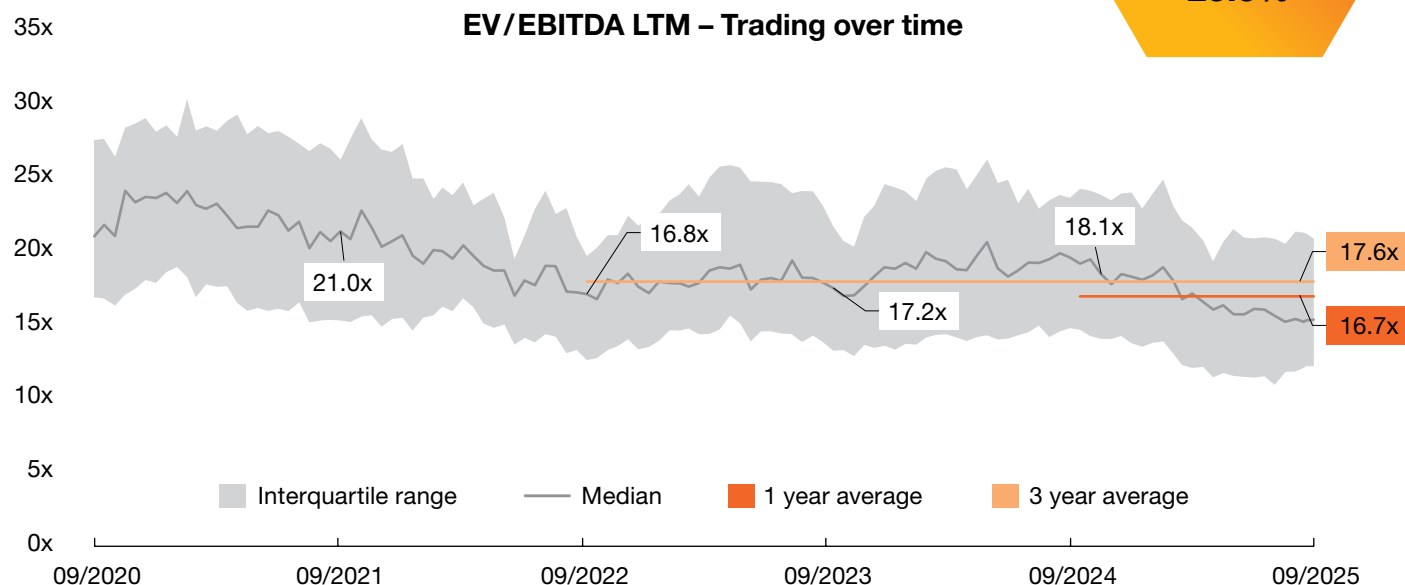
LTM-1  
**4.3%**

### EBITDA margin

LTM  
**24.7%**

LTM-1  
**23.3%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group

**ThermoFisher**  
SCIENTIFIC

**Abbott**

**danaher.**

**INTUITIVE**

**stryker**

**Medtronic**

**Boston**  
Scientific

**BD**

**SIEMENS**  
Healthineers

**Edwards**

## CRO/CDMO

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	5.0x	18.1x	27.5x
5 year average	5.2x	22.4x	28.1x

### Sales growth

LTM  
**6.3%**

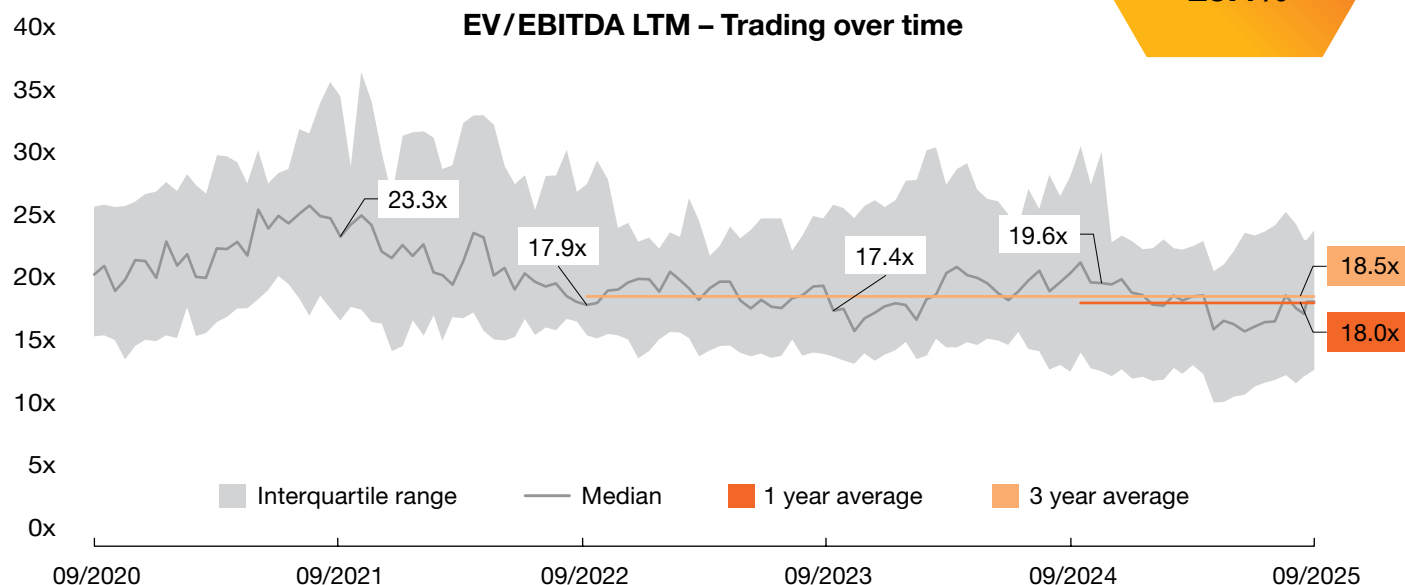
LTM-1  
**3.0%**

### EBITDA margin

LTM  
**21.7%**

LTM-1  
**23.4%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



# Dental

## Sales growth

LTM  
**2.8%**

LTM-1  
**3.3%**

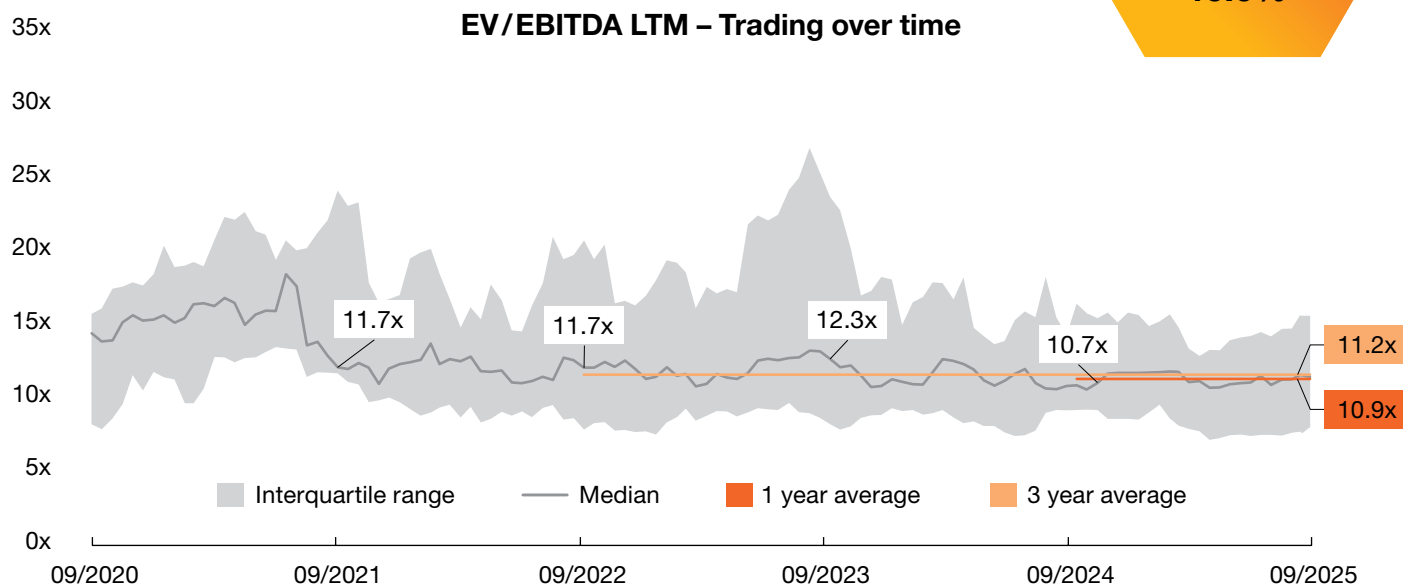
## EBITDA margin

LTM  
**16.5%**

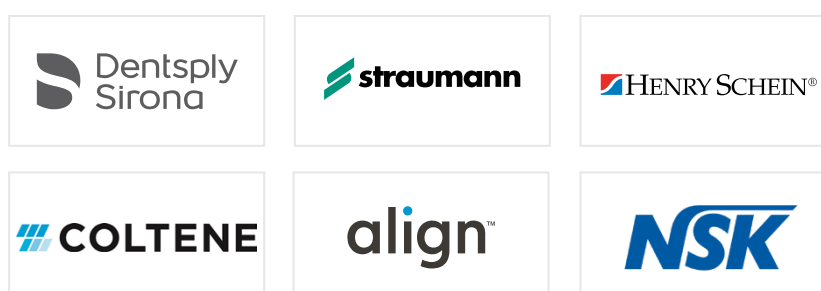
LTM-1  
**16.6%**

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	<b>1.6x</b>	<b>11.1x</b>	<b>15.6x</b>
5 year average	<b>2.4x</b>	<b>12.8x</b>	<b>17.0x</b>

## EV/EBITDA LTM – Trading over time



## Selected examples of the peer group



## Diagnostic Services

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.1x	10.6x	16.4x
5 year average	2.2x	9.8x	14.8x

### Sales growth

LTM  
**6.4%**

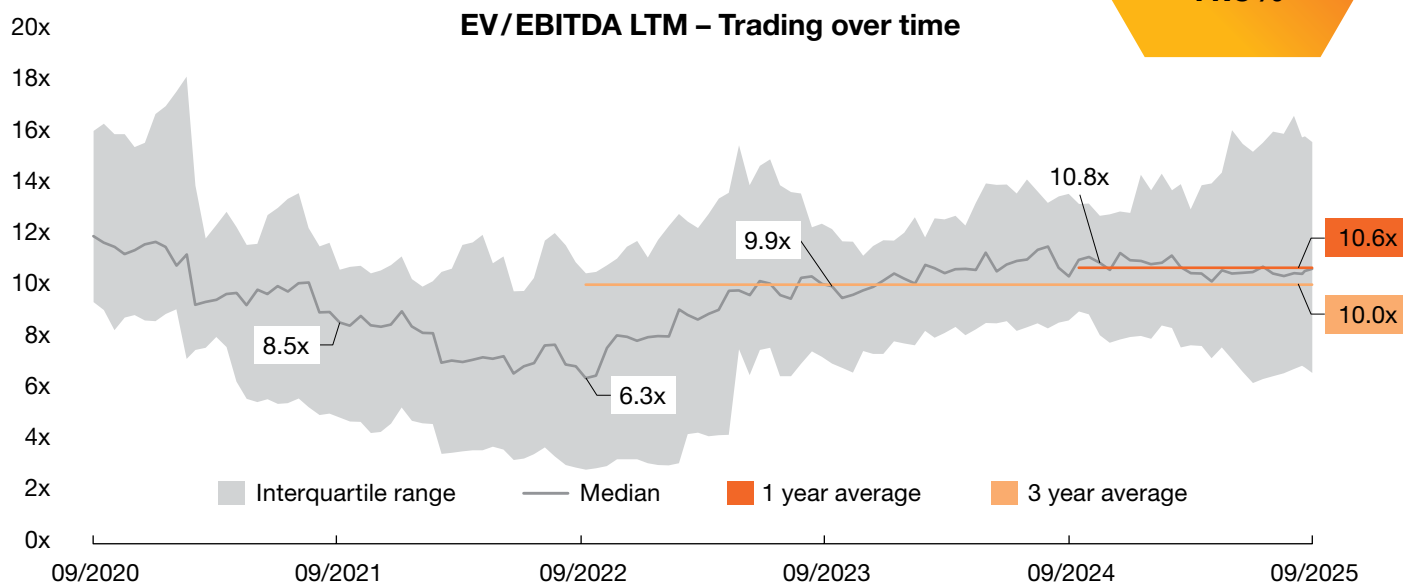
LTM-1  
**5.2%**

### EBITDA margin

LTM  
**11.9%**

LTM-1  
**11.5%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group





## Digital Health

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	2.4x	15.0x	23.8x
5 year average	3.7x	17.4x	23.3x

### Sales growth

LTM  
**4.7%**

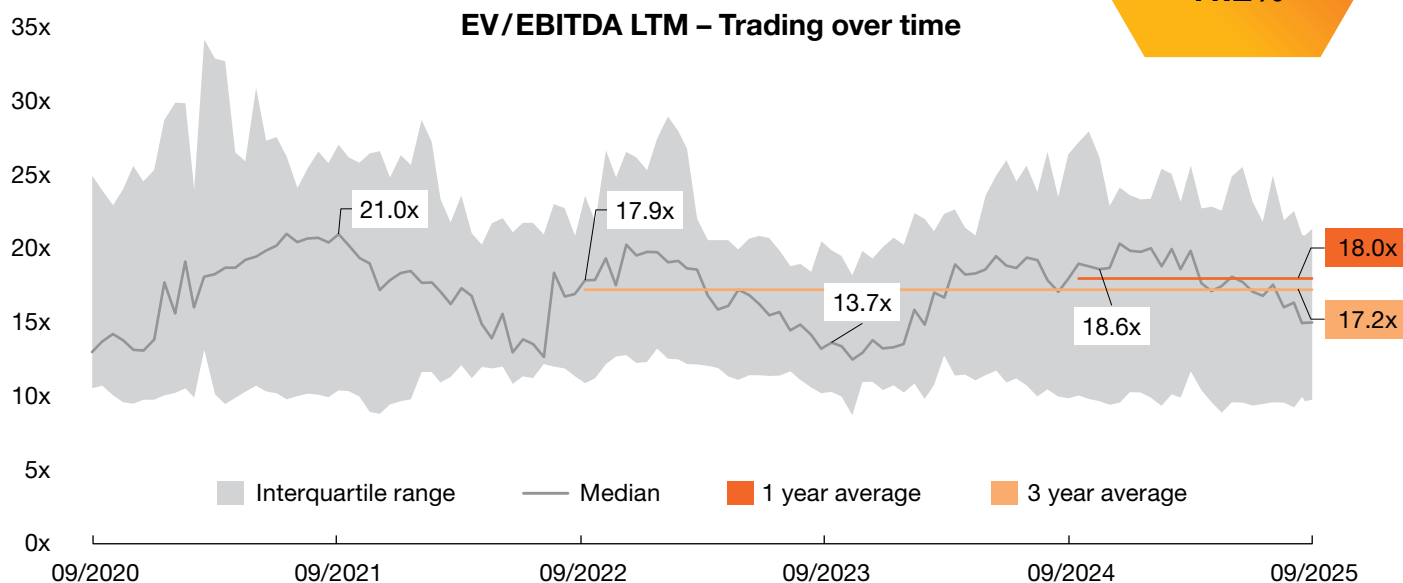
LTM-1  
**4.1%**

### EBITDA margin

LTM  
**13.3%**

LTM-1  
**11.2%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Elderly and Specialist Care

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.7x	9.6x	17.0x
5 year average	2.1x	13.1x	25.8x

### Sales growth

LTM  
**9.6%**

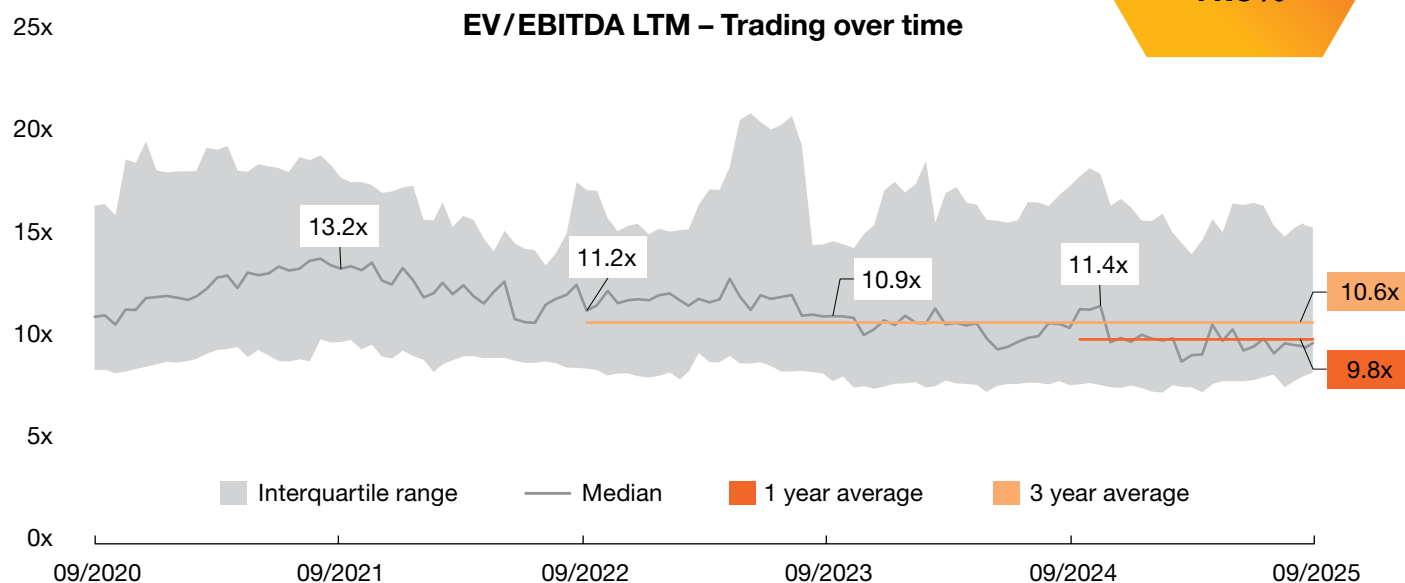
LTM-1  
**10.2%**

### EBITDA margin

LTM  
**11.0%**

LTM-1  
**11.5%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



## Generics

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	3.6x	15.2x	16.8x
5 year average	3.4x	16.4x	19.0x

### Sales growth

LTM  
**7.7%**

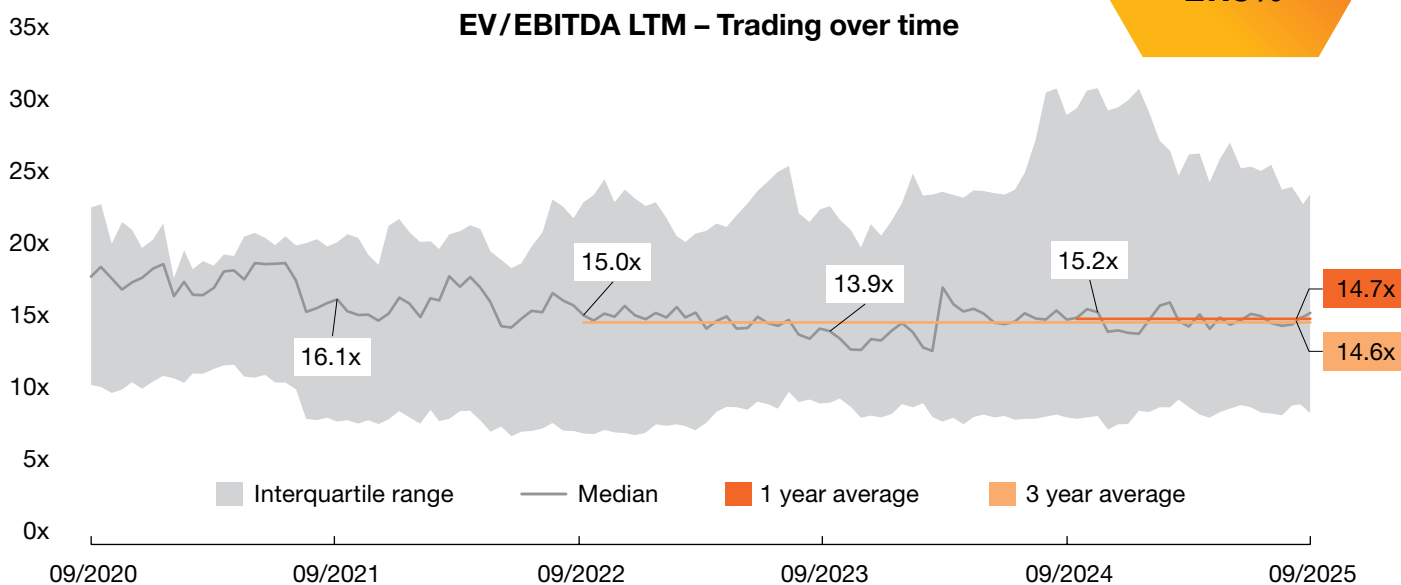
LTM-1  
**10.5%**

### EBITDA margin

LTM  
**27.0%**

LTM-1  
**27.8%**

### EV/EBITDA LTM – Trading over time



### Selected examples of the peer group



# Hospitals

	EV/Revenue	EV/EBITDA	EV/EBIT
LTM	1.4x	8.5x	13.8x
5 year average	1.7x	9.1x	16.1x

## Sales growth

LTM  
**7.2%**

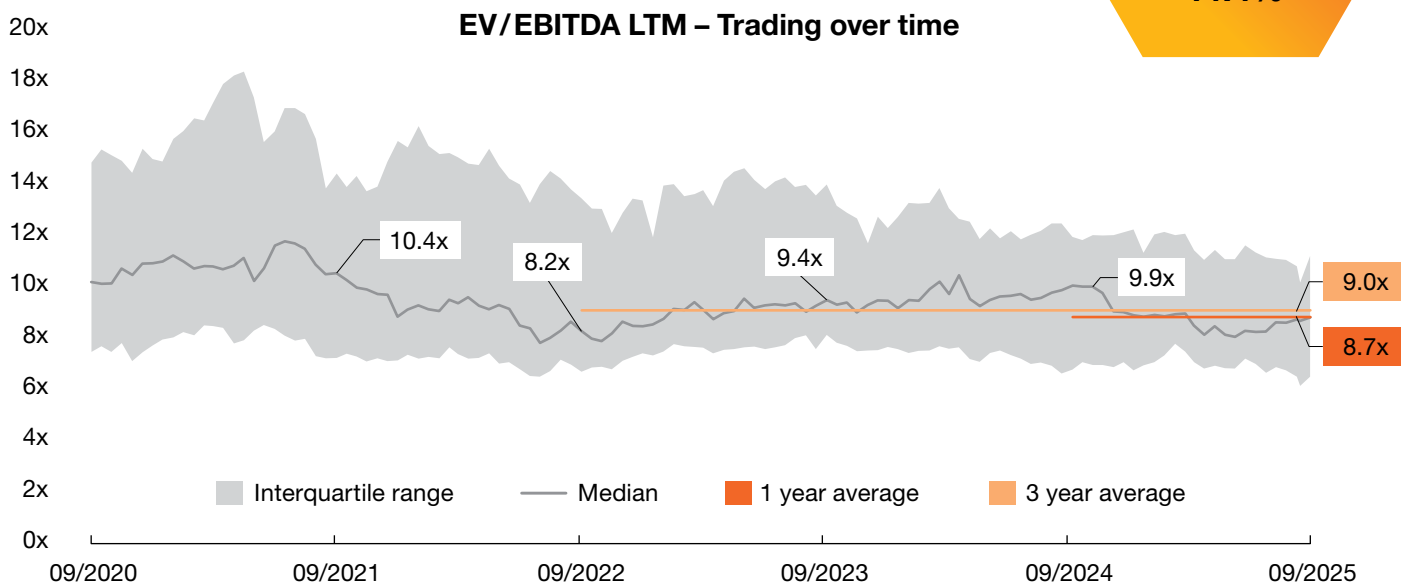
LTM-1  
**10.1%**

## EBITDA margin

LTM  
**14.3%**

LTM-1  
**14.4%**

## EV/EBITDA LTM – Trading over time



## Selected examples of the peer group





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While global volumes are still down, we are optimistic about the short and mid-term outlook for the Health Industries M&A activity. With the pressure of the patent cliff looming, we see valuation of attractive assets continue to be high and again further drive value of CRO/CDMO businesses as well as in Diagnostics. We also see Private Equity getting more and more active, be it by preparing for exits and also by gearing up on the buy-side. For now, we are waiting for the catalyst to start the next rally.

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 digitization, smart manufacturing, compliance and regulatory pressure optimization, 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, customers 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**

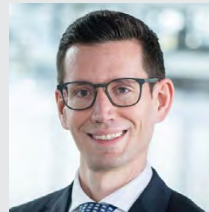
Partner,  
M&A Lead Switzerland  
sascha.beer@pwc.ch  
+41 58 792 15 39

**Lasse Stünitz**

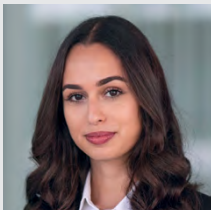
Partner,  
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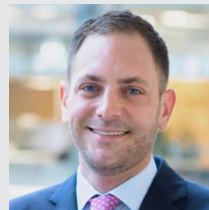
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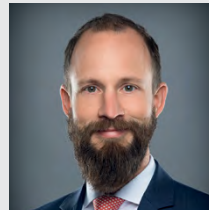
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