Global Healthcare Private Equity Report 2025

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Healthcare Private Equity Market 2024: Year in Review and Outlook

Despite high borrowing costs and extended hold times in 2024, dealmaking roared ahead, marking the second-highest year on record.

By the Healthcare Private Equity team

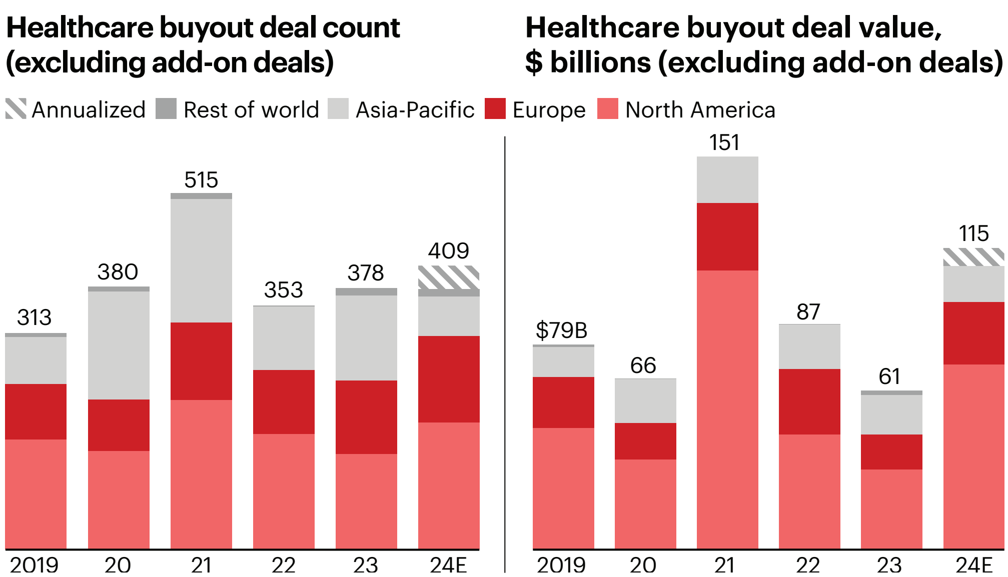
At a Glance

- Global deal activity surged in 2024, spurred by a large number of megadeals that resulted in the second-highest year on record in North America and a record-breaking year in Europe.
- Biopharma buyouts are seeing significant movement across the world, including a number of sizable deals.
- Healthcare IT continues to benefit from providers' reliance on technology to boost operating efficiencies, investments in clinical trial IT infrastructure, and payer focus on advanced analytics.
- Key trends include innovation at mid-market funds, more carve-outs, a sharper focus on exit value maximization, and evolution of the investment landscape in Asia-Pacific.

Global healthcare private equity (PE) soared in 2024 to an estimated $115 billion, reaching the second-highest deal value total on record. This surge was propelled by an increase in the number of large deals. In total, five transactions exceeded $5 billion, compared with two deals in 2023 and one in 2022. However, this number would likely be higher if terms were disclosed on the recent addition of new investors Mubadala, Norwest, and HarbourVest to Bain Capital and Parthenon Capital's portfolio company, Zelis. North America continues to be the largest market, representing 65% of global deal value, with Europe and Asia-Pacific accounting for 22% and 12%, respectively (*see Figure 1*). Deal volumes remained steady relative to historical levels, with a wave of activity in North America and Europe offsetting a 49% decline in deal volume in Asia-Pacific since 2023.

A wave of activity in North America and Europe offset a decline in deal volume in Asia-Pacific.

Figure 1: North American and European deal activity surged in 2024

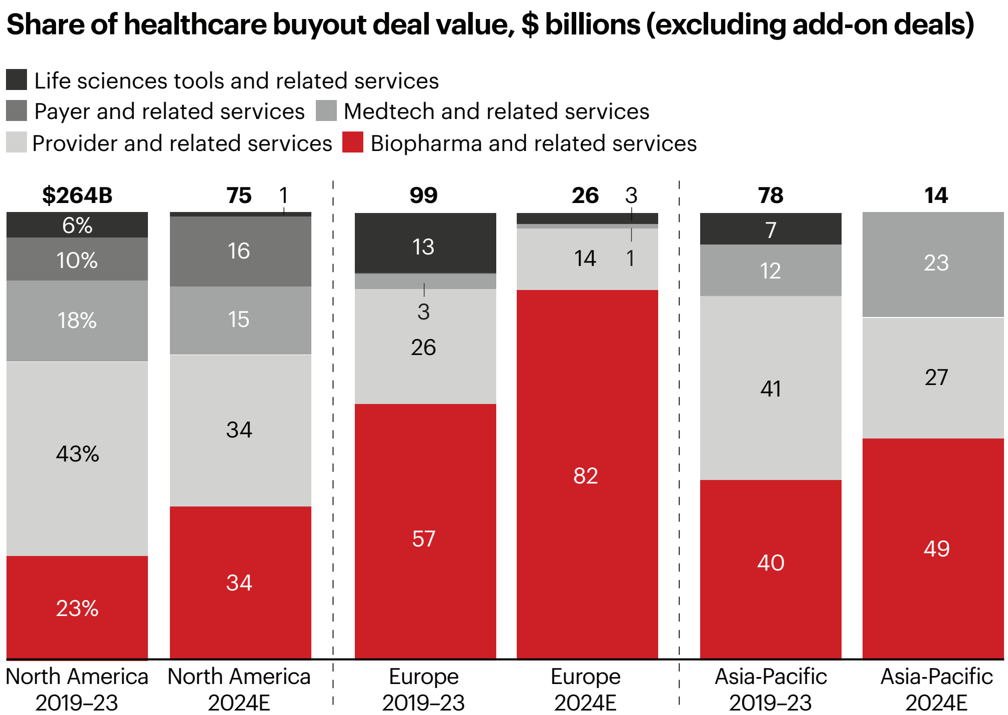


Notes: Based on announcement date; includes announced deals that are completed or pending, with data subject to change
Sources: Dealogic; AVCJ; Bain analysis

Biopharma led all other healthcare segments in deal value (*see Figure 2*). This growth was fueled by investments in clinical trial IT infrastructure (such as GI Partners' investment in eClinical Solutions) and Novo Holdings' purchase of Catalent, enabling its subsidiary, Novo Nordisk, to bolster manufacturing and the fill/finish capacity for its GLP-1 therapies. In North America, derivative services boosted provider deals, but in Asia-Pacific, provider investments focused on hospital chains, clinics (both multi- and single-specialty), and senior living. Other notable investments in healthcare IT targeted core systems of record and revenue cycle management within the provider space.

In North America, derivative services boosted provider deals, but in Asia-Pacific, provider investments focused on hospital chains, clinics (both multi- and single-specialty), and senior living.

Figure 2: Biopharma and related services led all other segments in deal value



Sources: Dealogic; AVCJ; Bain analysis

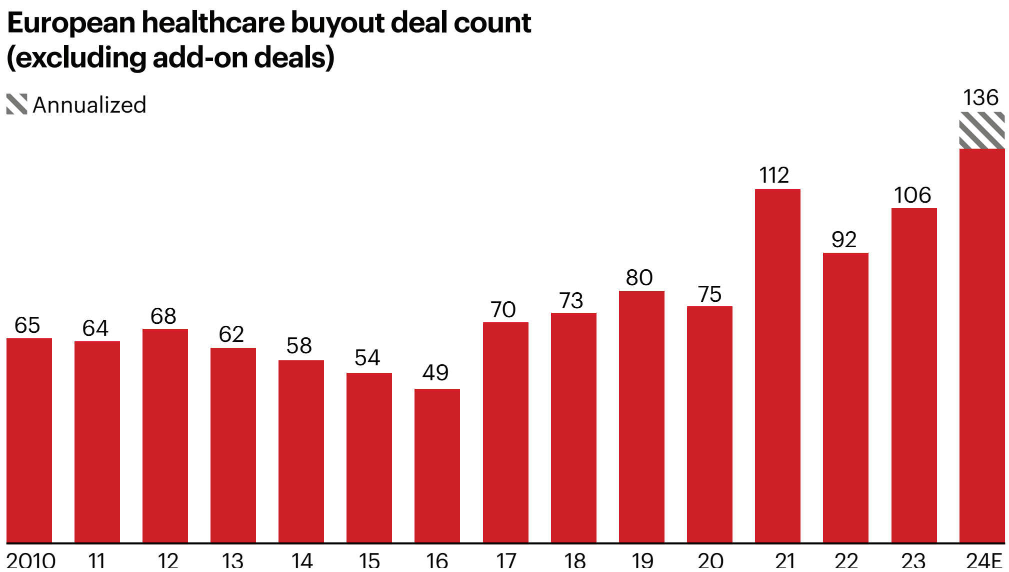
European dealmaking rebounds to record highs

In Europe, deal volume has surged past its 2021 peak (*see Figure 3)*, boosted by a focus on smaller deals in the first half of the year. Biopharma and medtech were two of the leading sectors in 2024, as firms that purchased assets in these sectors can easily scale up across the region.

Within biopharma and medtech services, European PE firms are investing in companies playing further up the value chain, such as equipment manufacturers and raw material vendors. This trend is exemplified by a couple of deals: first, by Novo Holdings' acquisition of Single Use Support, which provides equipment and tools, such as liquid handling systems, that meet a high standard for the processing of sensitive biomaterials in the pharmaceutical production value chain; second, by Ardian's acquisition of Masco Group, which provides equipment, facility solutions, and high-purity water systems to the biopharma and life sciences industries.

While European-based contract research organizations (CROs) and contract development and manufacturing organizations (CDMOs) saw the impact of the global contraction on pharma research and development (R&D) budgets, deals in pre-clinical entities continued, with investment theses aimed at the impact of onshoring tailwinds and the ability to build scale (either through organic growth or tuck-in acquisitions). For example, Partners Group's acquisition of FairJourney Biologics is centered on expanding the product capabilities in pre-clinical R&D and antibody development and creating scale globally.

Figure 3: European buyout volume has surpassed its 2021 high



Sources: Dealogic; AVCJ; Bain analysis

Pressures on private provider and retail health groups have lasted longer than anticipated. In addition, the varying regulations across countries in Europe mean that assets within the provider and associated services/healthcare IT spaces often require significant operational investments to reach large scale. As a result, assets have to trade numerous times across multiple sponsors, which has been difficult, thus limiting the trade of large-scale provider assets in 2024.

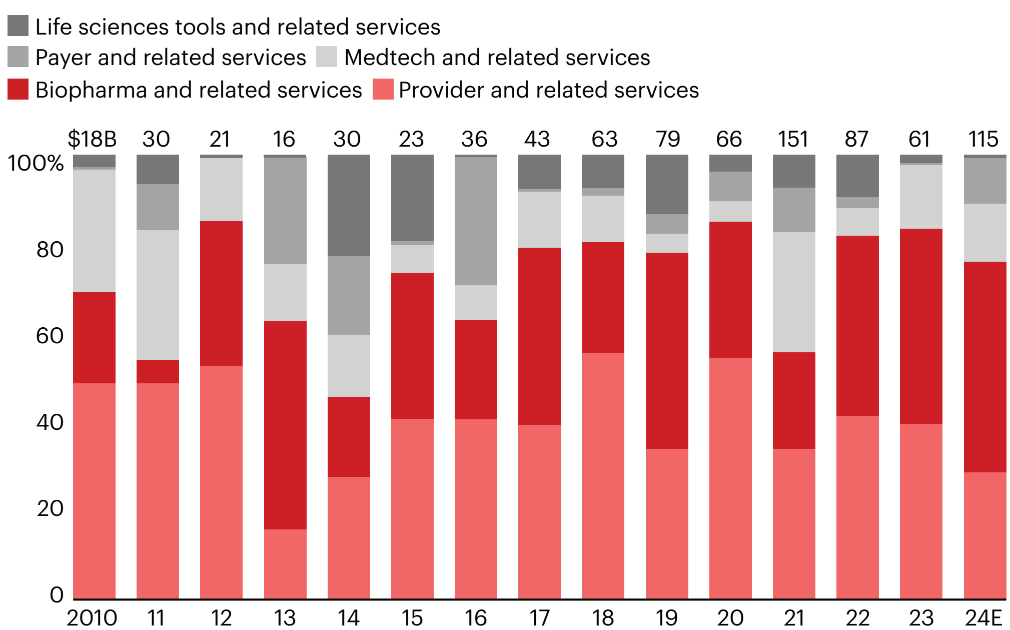
Given the strong growth in buyout volume and a stabilizing macroenvironment, we are optimistic about the European market and anticipate the uptick in deal activity will continue, with the potential for more megadeals similar to CD&R's acquisition of a 50% controlling stake in the recently announced carve-out of Sanofi's consumer health business, Opella.

Large deals drive biopharma values

The biopharma sector continued to lead healthcare deals in value, fueled by several major transactions (*see Figure 4*). The Catalent deal ($16.5 billion) and recently announced Sanofi deal ($17.3 billion) stand as two large purchases, with other significant acquisitions including the buyout of Alinamin Pharmaceutical for $2.2 billion.

Figure 4: While biopharma deal value rose, share of provider deal value fell to a decade-long low

Share of global healthcare buyout deal value, $ billions (excluding add-on deals)



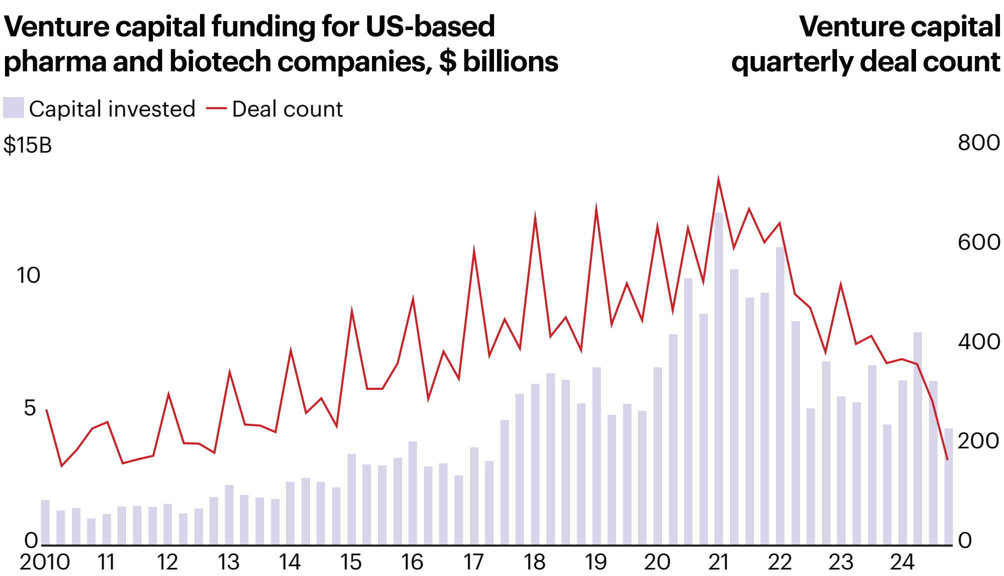
Sources: Dealogic; AVCJ; Bain analysis

Despite the record buyout deal value in biopharma, overall volume in the biopharma and life sciences tools sectors dropped by 5% and 10%, respectively, since 2020 in terms of compound annual growth rate (CAGR). The decline likely stems from several factors:

- **Bid-ask spread.** Most assets coming to market struggle with alignment on the sale price between buyers and sellers, resulting from high benchmarks from quality assets that are trading, original acquisitions based on deal models during an era of historic highs for R&D spending, and significant portfolio rationalization efforts at large pharmaceutical companies affecting services spending. As a result, assets coming to market must present a clear value-creation plan that can justify the returns demanded by sellers.

- **Reduced pharma services spending.** Significant drug innovation, combined with loss of exclusivity for currently marketed drugs, has led to cost consciousness for large sponsors and low single-digit growth in R&D spending, resulting in fewer new clinical starts and headwinds for service vendors. In addition, changes in access to capital, specifically the biotech venture capital (VC) funding crunch (*see Figure 5*) and fluctuating capital costs beginning in 2022, are starting to affect R&D pipelines, and therefore the corresponding spending on services.

Figure 5: Venture capital funding for US biopharma declined sharply in 2024



Source: Pitchbook

As a result, the biopharma market has seen more stalled or broken deals, with only prime assets receiving the lofty valuations expected by management and selling sponsors. Looking ahead, positive changes in biotech funding, along with a rising number of active clinical trials and increased investment in clinical trial services, may prove to be signposts of changing market fundamentals that eventually lead to broader deal markets.

A resurgence of healthcare IT deals

After declining in 2023, healthcare IT dealmaking rebounded in 2024 due to several factors. First, providers, facing financial pressures and shifting reimbursement models, are investing in core systems to boost efficiency. In response, PE firms are increasingly investing in assets supporting workflow improvements, such as TPG's acquisition of Surescripts, an electronic prescription network.

In addition, payers, looking to improve payment integrity, are investing in advanced analytics. Investors have been capitalizing on this underlying growth, as showcased by Cotiviti's recapitalization with Veritas and KKR for an enterprise valuation of around $11 billion.

At the same time, biopharma companies are upgrading clinical trial IT infrastructure to accelerate and improve drug development amid tighter funding and regulatory demands. Generative artificial intelligence (AI) is further transforming all three sectors by enabling automation, reducing costs, and improving decision making.

Together, these factors spur interest and growth in healthcare IT deals.

Within the provider IT segment, technology service vendors that optimize revenue cycle management (RCM) workflows to streamline billing, reimbursements, and other financial processes have gained importance. As a result, PE firms are focusing on this space—a trend highlighted by TowerBrook and CD&R's acquisition of the R1 RCM platform. Meanwhile, core systems of record (such as Epic Systems and WellSky) are focusing on providing more capabilities that support both payers and providers on risk adjustment as their profit pools continue to converge.

In the biopharma sector, limited funding and a higher cost of capital have led companies to invest in clinical trial IT infrastructure to better meet regulatory demands and increase trial success rates. The importance of digital tools for trial efficiency and streamlined submissions can be seen in Arsenal Capital Partners' acquisition of Endpoint Clinical, an interactive technology solutions provider for clinical trials, as well as EQT's acquisition of CluePoints, a risk-based quality management (RBQM) platform.

Generative AI opportunities and risks now span all potential healthcare IT investments, as sponsors try to understand whether there is an opportunity for disruption in the core business or whether generative AI can help create greater value and reduce costs. That said, investment opportunities in targets primarily relying on AI within the healthcare landscape have been limited.

Four key trends

Four trends characterized deals globally and reshaped the healthcare PE landscape:

- **Mid-market funds continue to innovate.** Mid-market firms have demonstrated higher returns and continued dealmaking within healthcare by evolving their investment approaches.
- **Carve-outs open up value in a tight deal market.** Carve-outs are gaining prominence as PE firms look for alternative sources for deal volume given a decline in overall sponsor-to-sponsor activity.
- **Exit value maximization is a strategic imperative.** Continued lack of bid-ask convergence and higher-than-historical interest rates, which lower the probability of multiple expansion, exacerbate the decline in sponsor exits. To reverse this trend, sellers need to sharpen their focus on building comprehensive value-creation strategies with supporting proof points well in advance of bringing assets to market.
- **Asia-Pacific investment has evolved.** With deal activity declining in China, the region is seeing deal volume shift toward India, Japan, and South Korea due to these countries' macroeconomic fundamentals.

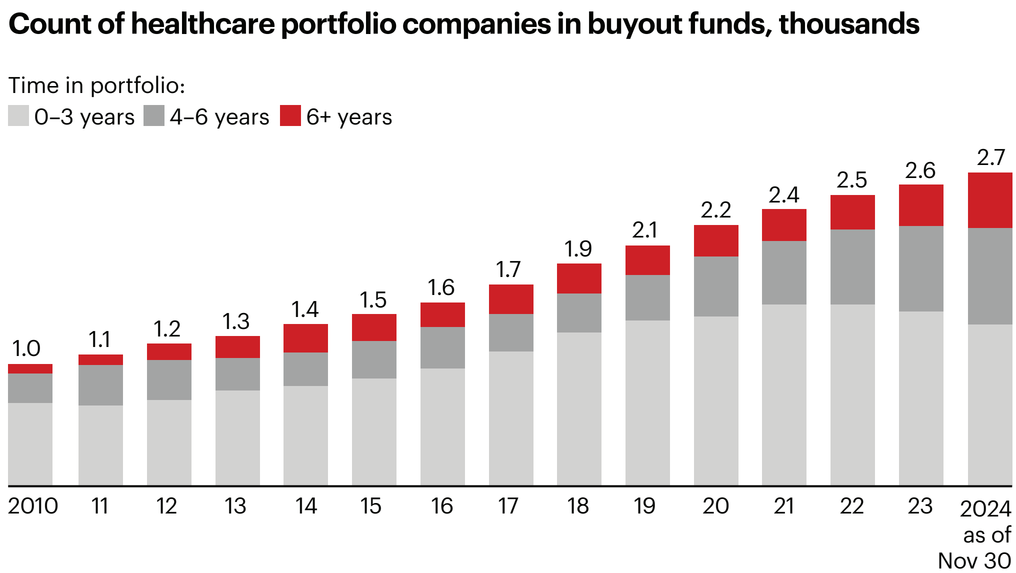
Exit value maximization is a strategic imperative. Continued lack of bid-ask convergence and higher-than-historical interest rates, which lower the probability of multiple expansion, exacerbate the decline in sponsor exits.

Key questions to shape the future

Many facets of the healthcare PE market point to an optimistic outlook. Deal multiples are beginning to plateau, paving the way for better bid-ask alignment, while the base of tradable assets has grown. The US Federal Reserve began reducing interest rates in the second half of 2024, lowering borrowing costs and reflecting confidence in the resilience of the economy. Meanwhile, Japan and India have seen stable economic growth and favorable investment conditions. Looking ahead, asset buildup in PE portfolios (*see Figure 6*), together with increased pressure from limited partners (LPs) to provide liquidity, suggests an imminent increase in sponsor exits.

Deal multiples are beginning to plateau, paving the way for better bid-ask alignment, while the base of tradable assets has grown.

Figure 6: Average hold times for portfolio companies peaked in 2024



Notes: For time in portfolio for 2023, "0–3 years" means the investments were made in 2020 onward; "4–6 years" means the investments were made in 2017–2019; and "6+ years" means the investments were made prior to 2017
Source: Pitchbook

To prepare for the near future, investors should consider several issues:

- **Will bid-ask convergence accelerate as multiples begin to plateau?** How will sponsor competition for assets evolve as the need for LP liquidity rises and sellers' multiple expectations fall? To what extent will deal activity increase as more investors look to capitalize on an improving landscape to realize exits and return capital to LPs, especially with multiples steadying and macro conditions improving?

- **How will macroeconomic factors affect long-term investing in biopharma?** To what extent will increased investment in early-stage biotech, greater spending on clinical trials and associated services, and more clinical trial research alleviate the potential slowdown in the biopharma sector? Will that ease the stress on current portfolio assets and increase PE investing?

- **How will sponsors begin to exit aging assets within their portfolios, specifically provider groups?** With provider assets beginning to change hands, such as Goldman Sachs' acquisition of Xpress Wellness from Latticework Capital Management, and sponsors continuing to drive increased value, who might be the most likely buyer—another sponsor or a strategic buyer, like a health system, payer, or a distributor (such as Cencora's acquisition of Retina Consultants of America from Webster Partners)?

  Will buyers increase partnerships with corporate entities to purchase or build provider assets? One example here is TPG and Cencora partnering to purchase OneOncology in 2023 and adding on United Urology Group in 2024. Another is CD&R and Elevance Health contributing assets to launch Mosaic Health.

  Finally, how will the Medicare V28 initiative affect sponsor desire to invest in strong risk-bearing assets?

- **How will the Asia-Pacific landscape evolve?** As investors become increasingly comfortable with the macroeconomic conditions across the region, how will deal volume evolve in India, Japan, and South Korea, especially if Chinese deal markets regain traction?

- **How will the regulatory environment evolve?** In light of the US election and Republican control of the White House and both houses of Congress, what changes could come that affect innovation, supply chains, coverage, and delivery of care in the largest healthcare market in the world? What could the resulting impacts be for other countries, particularly those with net export economies?

- **To what extent will investors continue to seek alternative avenues to deploy capital?** Will the number of carve-outs continue to grow, such as Astorg acquiring Cook Medical's Reproductive Health unit and combining it with the take-private deal of Hamilton Thorne to create a global assisted reproductive technology medtech company?

Why Mid-Market Healthcare Private Equity Firms Are Outperforming

Limited partners have embraced mid-market fund managers for their strong returns and industry expertise.

By the Healthcare Private Equity team

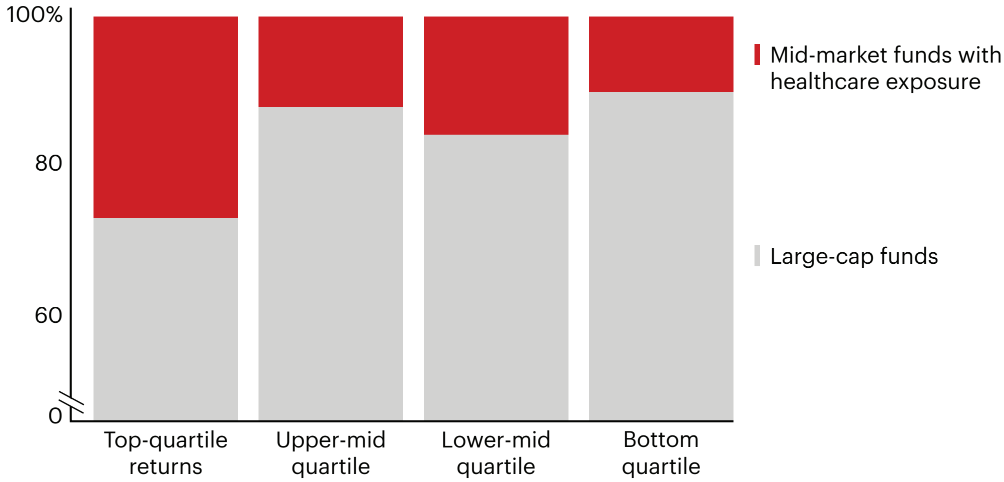
At a Glance

- Mid-market healthcare private equity (PE) funds outperformed larger funds and maintained deal volume in a challenging economic environment.
- Fund-raising for these funds has increased in the past three years by about 40% vs. the previous three years.
- While historically more concentrated in provider assets, mid-market PE firms have expanded their focus in healthcare IT and provider services while maintaining a strong presence in biopharma and medtech.
- Many of the firms are evolving their strategies to emphasize capturing synergies from the large scale achieved through tuck-in acquisitions.

Mid-market healthcare-focused funds—which range between $500 million and $4 billion in assets under management—have historically outperformed the broader market (*see Figure 1*), benefiting from continued innovation and evolution of their investment strategies. They have also been able to maintain buyout deal activity and exits since 2020 even as the broader healthcare buyout market struggled, as exemplified by Webster Equity Partners' successful exit from the specialty-care medical group Retina Consultants of America.

Figure 1: Mid-market healthcare fund returns have outperformed large-cap funds

Share of assets under management for funds, 2015–20 (ranked by returns performance)

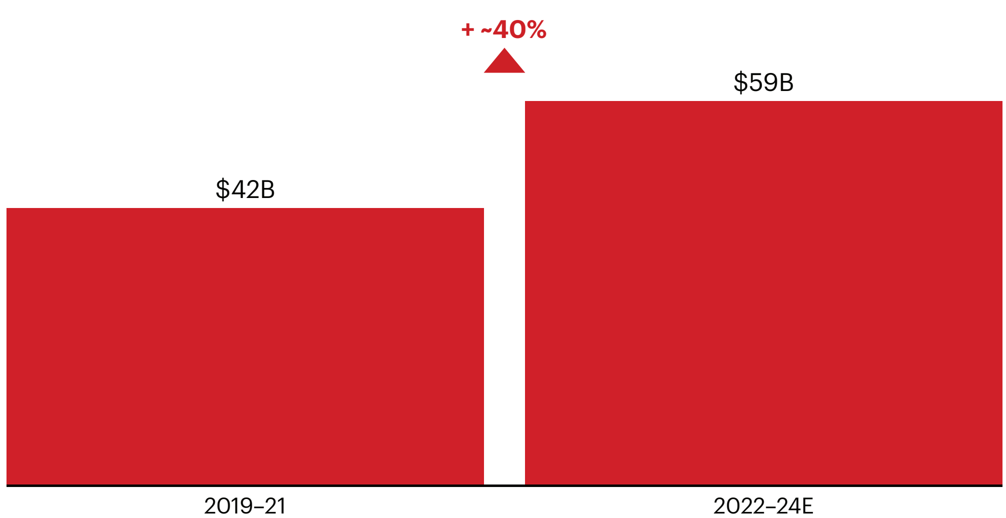


Source: Preqin

This performance has translated into strong fund-raising. Mid-market funds with healthcare exposure have raised about $59 billion since 2022, exceeding fund-raising in the previous three years by about 40% (*see Figure 2*).

Figure 2: The success of mid-market healthcare funds translates into robust fund-raising

Mid-market fund-raising for funds with healthcare exposure, $ billions



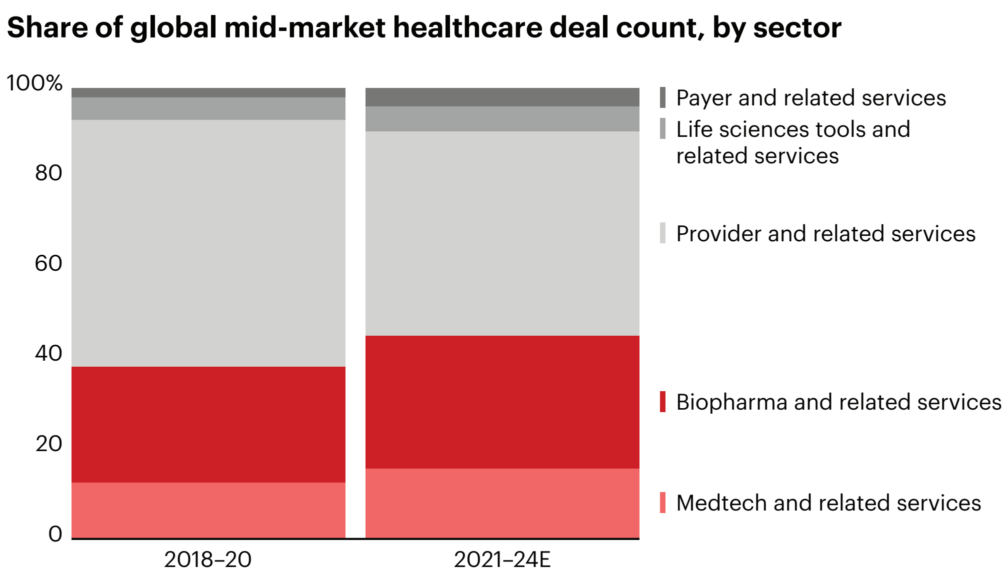
Source: Preqin

A shift toward derivative provider-related targets

Provider deals historically accounted for 55% of deal volume in mid-market firms (*see Figure 3*), with the majority focusing on physician groups or retail health providers in the US. While traditional provider deals remain prevalent, changing market conditions have shifted provider deal activity toward derivative acquisitions, with firms targeting areas such as services and healthcare IT rather than provider groups. Other sectors, such as biopharma and medtech, have also seen a growing share of buyouts as mid-market activity shifts away from the provider sector.

Derivative provider deals fall into several categories. In the provider space, services-focused business models include healthcare staffing (such as Knox Lane's majority acquisition of All Star Healthcare Solutions), supply distribution, and lab services. Healthcare IT offerings include revenue cycle management (RCM), workforce planning solutions, practice management, core systems of record, and patient engagement (such as Altaris' purchase of Sharecare). Business models that address the macro pressures facing provider groups—higher labor costs, difficulties hiring or retaining staff, increased reimbursement pressures, and revenue integrity—have gained strong traction. Consequently, investments in these derivatives have surged since 2022, with deal volume growing at a compound annual growth rate (CAGR) of about 36%.

Figure 3: Mid-market biopharma and medtech deals have grown as the share of provider deals shrinks



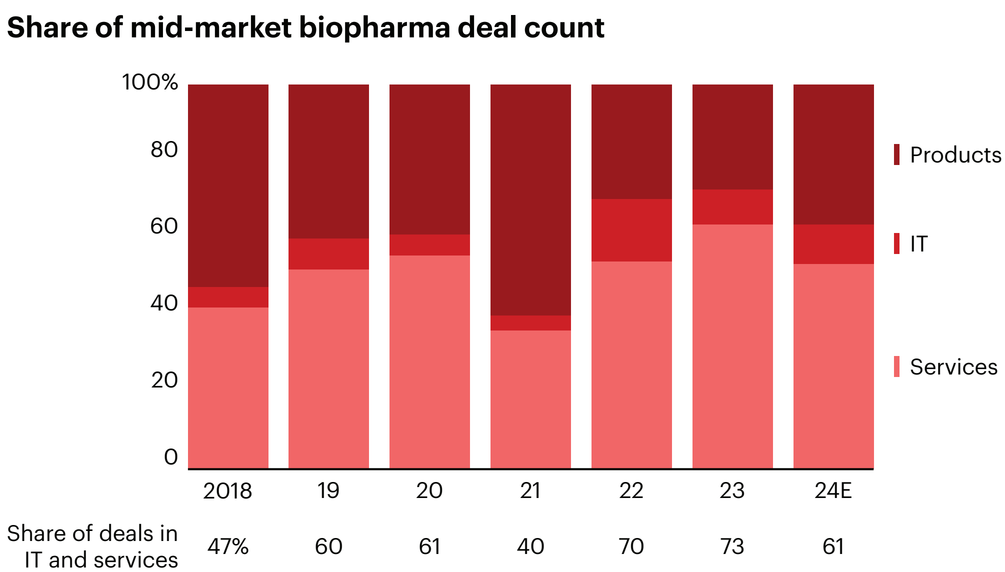
Sources: Dealogic; AVCJ; Bain analysis

Continued interest in biopharma

Mid-market activity in biopharma has maintained its pace since the 2021 deal surge, despite the broader market retreat across all healthcare PE segments—including a decline in mid-market provider deals, traditionally the largest category. Multiple PE firms within this segment have developed specialized knowledge about biopharma and life sciences, which allows them to gain early conviction and close deals in some cases, especially for high-quality assets or ones that don't make use of typical buy-and-build strategies. Armed with this knowledge, firms are willing to take on technical risks that more generalist healthcare firms have historically avoided. Separately, these firms have focused on founder-owned businesses, where they have been able to avoid potential bid-ask spread issues that exist in other healthcare subsegments.

These PE firms have also been willing to broaden their focus and acquire companies that may not fit the traditional biopharma or life science services categories. For instance, they may buy assets that support testing, inspection, certification, or compliance. Supporting commercialization and healthcare IT has been another area of focus, with some opportunistic investments in contract development manufacturing organizations (CDMOs). The year saw several notable acquisitions in biopharma IT, including WindRose Health Investors' acquisition of SubjectWell and GI Partners' acquisition of eClinical Solutions, reflecting a trend toward platforms that enhance digital infrastructure and operational efficiency in the sector (*see Figure 4*).

Figure 4: Mid-market funds are shifting biopharma deals toward IT and services



Sources: Dealogic; AVCJ; Bain analysis

Moving beyond scale

Many mid-market PE firms have leveraged a "buy-and-build" investment strategy, where tuck-in acquisitions with multiple expansion have provided a meaningful portion of deal returns. This approach proved successful for many investors but has become more challenging in the current environment. Multiple attractive investment opportunities still exist within the provider space—underpinned by fragmented end markets and benefits to scale—but broader value-creation levers have become more important. These include centralized infrastructure and synergies through capability and capacity expansion.

There is no single generic playbook. Value-creation strategies need to be tailored for each asset and subsegment. Examples include:

- **Physician practices.** Some specialty groups can expand into ancillary services, such as establishing ambulatory surgery centers for a cardiology practice, maintaining the genetic testing lab for a fertility group, or incorporating radiology services into an orthopedics group. Most physician practices can benefit from enhancing operational efficiencies by centralizing and/or building processes for billing, procurement, IT systems, and process optimization for their core clinics. These investments can enhance patient experience, increase provider efficiency, and lead to higher profits. Firms can also unlock the benefits of value-based care (VBC), although success in this area has varied, as provider execution of the VBC model is still nascent in many subsegments.

- **Contract research organizations (CROs) and CDMOs.** Mid-market PE firms can support building additional capacity or developing new capabilities—such as new types of material or injection molding—or adding new product categories through acquisitions of smaller entities. Through these additions, PE firms improve efficiency, capitalize on increased scale, and deliver on cost reductions.

- **Healthcare IT.** Large scale can pave the way for additional investment in product capabilities and adjacent offerings while centralizing infrastructure to reduce future tech debt.

To win in this market, mid-market firms will also need to continue increasing their depth of internal expertise. Tech-focused (and increasingly all) investors require playbooks that incorporate the impacts of generative artificial intelligence (AI). Investors focusing on biopharma and life sciences will need to contend with a more specialized peer set. In the provider segment, understanding varying economic models, such as the buy-and-bill component of oncology practices, will be critical.

LPs continue to be attracted to mid-market funds, given their strong track record of performance and innovation. However, to stay competitive and continue generating strong returns, mid-market firms need to further deepen their expertise and invest in more robust value-creation strategies to tackle the increasingly complex and ever-evolving deal climate, especially given the current macro challenges curtailing sponsor exits (see the chapter "Maximizing Exit Value: An Imperative for Both Sellers and Buyers").

Carve-Outs Open Up Value in a Tight Deal Market

Carve-outs give private equity firms access to undervalued assets while allowing public companies to divest slow-growth businesses.

By the Healthcare Private Equity team

At a Glance

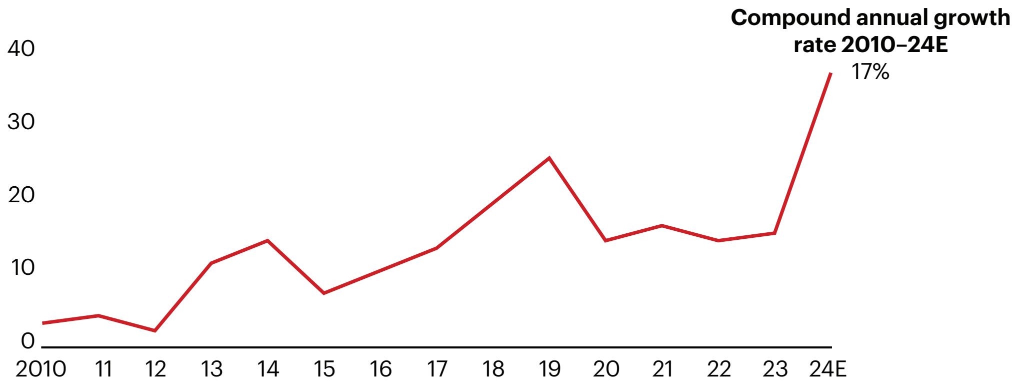
- Healthcare carve-outs rose in 2024, as public healthcare companies sought to improve shareholder returns and private equity (PE) firms remained hungry for assets.
- These deals allow PE funds to acquire and reinvigorate underperforming assets while enabling large healthcare companies to reduce complexity and shift their strategic focus to growth.
- Given the decline in overall sponsor-to-sponsor deal activity since 2022, carve-outs provide a way for investors to deploy capital, often with significant value-creation opportunities.
- When executed well, healthcare carve-outs have the potential for higher returns, albeit with greater variance in their return profile, than typical buyouts

Despite annual variability in deal activity, healthcare carve-outs have been on an upward trajectory since 2010 (*see Figure 1*). This trend has been propelled by a mix of public companies trying to improve shareholder value and PE firms eager to acquire sizable assets. Successful carve-outs offer a favorable outcome for both the parent company and PE buyer. They allow public companies to improve margins and focus on revenue growth while reducing leverage and complexity. Meanwhile, PE funds can buy overlooked assets with strong potential for value creation under new ownership.

Given reduced sponsor-to-sponsor deal activity since the peak in 2022, the combination of carve-outs and public-to-sponsor deals has drawn all types of investors around the globe (including middle-market and large cap). These investors seek to deploy capital in scalable assets across all healthcare sectors (biopharma, medtech, provider, life sciences) with value-creation potential (*see Figure 2*).

Figure 1: Global healthcare carve-outs bounced back in 2024

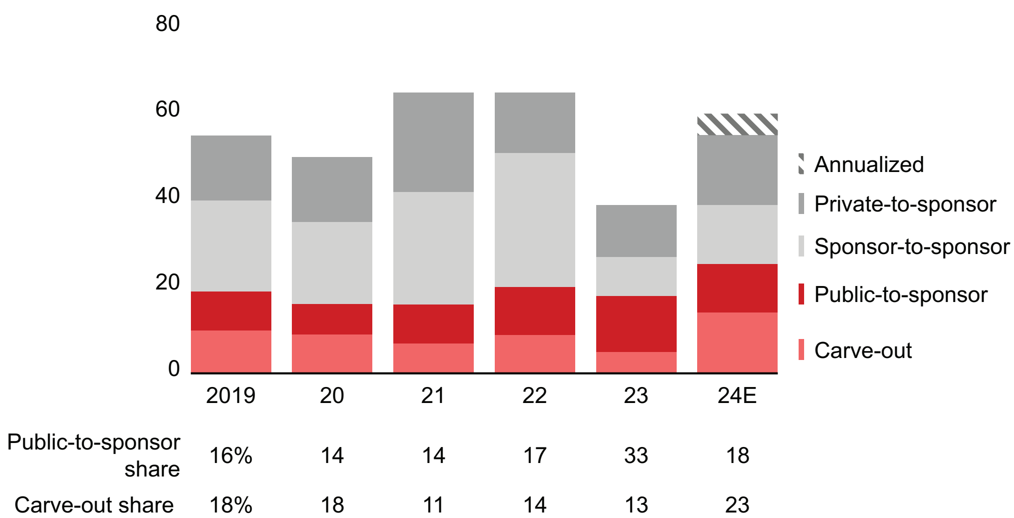
Healthcare carve-out deal count



Sources: Deaologic; Bain analysis

Figure 2: The combination of carve-outs and public-to-sponsor deals has become more popular in healthcare private equity

Global healthcare buyout count (deals greater than $250 million)



Notes: Includes announced deals that are completed or pending, with data subject to change; deal value does not account for deals with undisclosed values; 2024E values are annualized estimates based on expected deal counts for the remainder of 2024 using historical data from 2019–2023
Sources: Dealogic; AVCJ; Bain analysis

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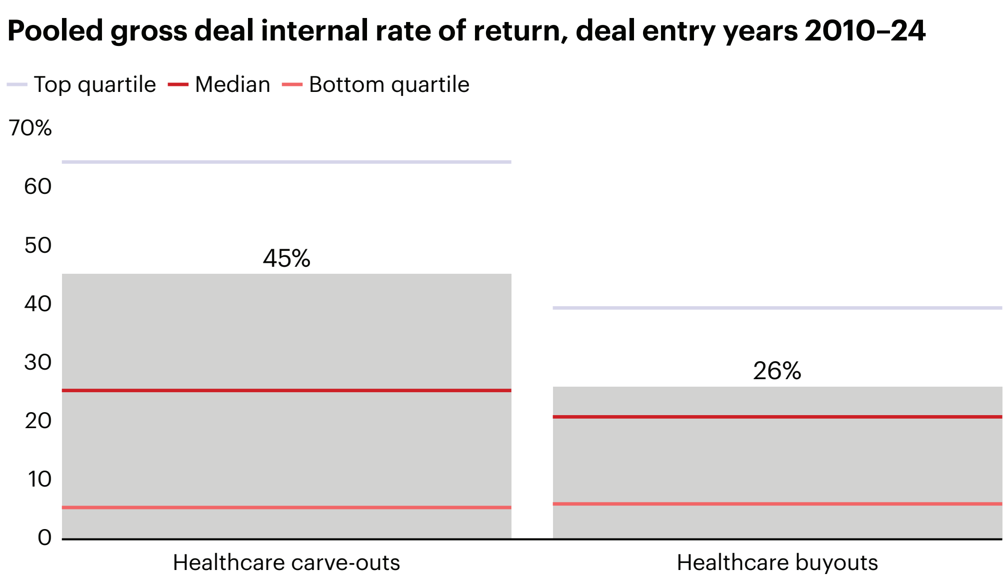
Successful carve-outs offer a favorable outcome for both the parent company and PE buyer.

The importance of execution

Successful carve-outs give PE firms access to undervalued assets with the potential for value creation while enabling public companies to divest slow-growth or non-core lines of business. Although carve-outs can have more variable returns for PE buyers, they can deliver an internal rate of return (IRR) roughly 20 percentage points higher than that of other buyouts when executed successfully (*see Figure 3*).

Successful carve-outs give PE firms access to undervalued assets with the potential for value creation

Figure 3: Carve-outs perform well relative to other healthcare buyouts



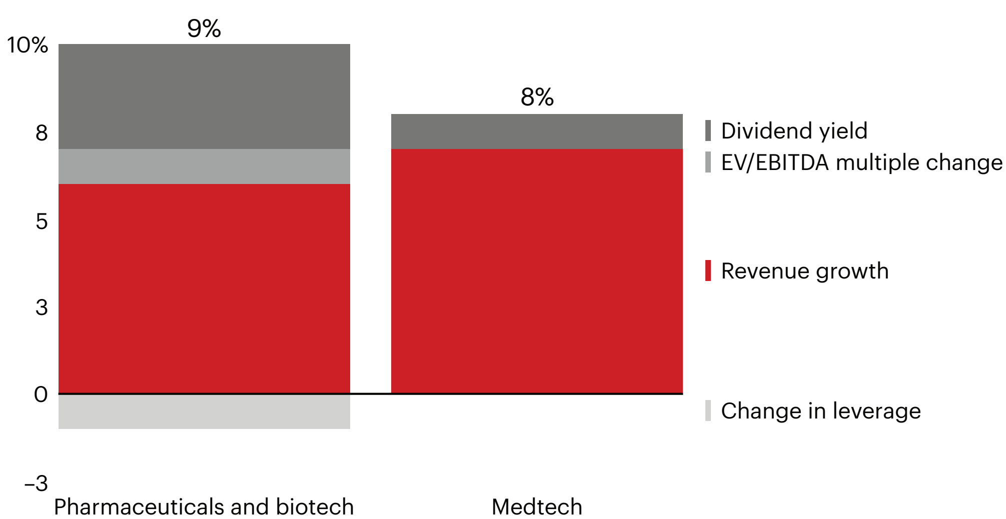
Notes: All calculations are in US dollars; deal universe includes fully and partially realized healthcare deals with initial investments in 2010–2024 globally; all equity check sizes; buyout and growth; multiple on invested capital is the ratio of total distributed capital and remaining unrealized value, divided by total investment cost; pooled metrics are derived by computing the sum of all investments in a given data set and then calculating the blended return based on the aggregation of cash flows associated to that set of investments (similar to a weighted average, weighted by equity invested per deal); healthcare includes healthcare software for pharma and biotech, payers, data and analytics, telemedicine and e-health, revenue cycle management, coordination, healthcare workflow management, healthcare payment, and other
Source: DealEdge.com (data as of November 30, 2024); use of DealEdge data outside this context, especially further publication or reprint, requires permission of Bain & Company

From the strategic seller perspective, one factor contributing to the rise in healthcare carve-outs is that total shareholder returns (TSR) for public companies are heavily influenced by revenue growth. In fact, revenue growth contributes to TSR roughly two times more in pharma and about seven to nine times more in medtech than all other levers combined (*see Figure 4*). Thus, by slicing away lower-growth segments, companies can boost overall growth rates and enhance shareholder returns.

Acquiring carved-out business units can present a meaningful upside for new owners if they reduce complexity and implement agile ways of working.

Figure 4: Revenue growth powers total shareholder returns in pharma and medtech

Proportion of total shareholder return, 2019–24



Notes: Total shareholder return is measured by sales growth, margin growth, EV/EBITDA multiple change, change in shares, change in leverage, and dividend yield; metrics not shown on the chart are 0
Source: Bain analysis

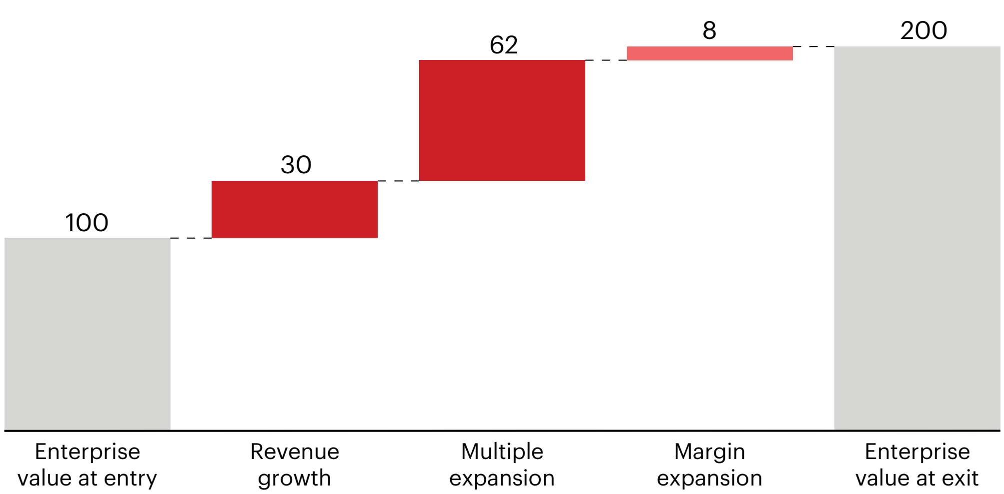
On the buy side, public company carve-outs offer significant value-creation opportunities. Business units that are carved out often have been used as cash cows to fund higher growth segments of the public company's portfolio, frequently laboring under limited investment and attention from the parent firm.

Management's focus on these units can sometimes be limited. As a result, they may struggle to retain top talent, operate under outdated salesforce incentive structures, or rely on suboptimal territory designs that lag changing market demands. The lack of strategic focus can also lead to greater complexity, including unnecessary spending on unused but shared resources, a high number of stock-keeping units (SKUs), and geographic mismatch.

Amidst these challenges, acquiring carved-out business units can present a meaningful upside for their new owners if they reduce complexity and implement agile ways of working. With the appropriate investments, new owners can attract and retain top talent, propel growth, and support multiple expansion (*see Figure 5*), which has the potential to be at higher levels than typical buyouts, in the context of numerous value-creation levers and potentially low acquisition multiples.

Figure 5: Revenue growth and associated multiple expansion powers the bulk of PE value creation in carve-outs

Indexed median value creation, global healthcare buyout and growth deals (deal entry years 2010–24)



Source: DealEdge.com (data as of November 30, 2024); use of DealEdge data outside this context, especially further publication or reprint, requires permission of Bain & Company

How two funds saw value-creation potential

To illustrate how private equity can make use of these dynamics to create value in carve-outs, let's examine two recent deals.

KKR's portfolio company, IVIRMA Global, a leader in assisted reproduction, acquired Eugin Group, an in vitro fertilization provider, from Fresenius SE to accelerate revenue growth and enhance operational efficiency. While reproductive medicine is considered an attractive, recession-proof market, Eugin did not align with Fresenius SE's broader strategy to refocus on core activities and streamline its portfolio, which analysts expect will unlock long-term value. For KKR, the combination of IVIRMA and Eugin creates an opportunity for significant value creation by centralizing functions within the global provider group and contributing additional funds to fuel growth. The combined entity strengthens IVIRMA's position as a top-tier competitor in a rapidly evolving fertility provider market.

The second deal involves the Carlyle Group and Atmas Health acquiring Baxter International's kidney care unit, rebranded as Vantive. Carlyle has expertise to support Vantive's investment in digital solutions, help the company facilitate a market shift toward peritoneal dialysis within kidney care, and promote advanced services within the broader organ therapy space. With Vantive as a standalone entity, Carlyle can help streamline the business' focus and foster further growth. Through this carve-out, Baxter will be able to reduce debt and improve leverage, thus freeing up capital to fuel growth in its core businesses.

These partial acquisitions tend to have a higher margin for error and greater variability in performance when compared with standalone acquisitions.

Coordinating an integrated diligence framework

While carve-outs are becoming increasingly common, they remain more complex and fundamentally distinct from full asset or share purchases. As a result, these partial acquisitions tend to have a higher margin for error and greater variability in performance when compared with standalone acquisitions. Unlike buyout acquisitions, in which assets can operate independently with limited to no change on Day 1, carve-outs require substantial operational adjustments from the start to guarantee business continuity. Several other factors contribute to the complexity of carve-out deals:

- **The asset is typically not completely separated on Day 1.** Transitional service agreements are often required for a period of time after close. In medtech and pharma, in particular, there are several countries where buyers cannot take over operations on Day 1, limiting their ability to start executing on value-creation opportunities.

- **Sellers have much more information than buyers.** Sellers' knowledge of capabilities, technologies, and customer relationships gives them an edge in negotiations, particularly around transfer pricing and cross-selling agreements. It also means that buyers must invest significant time upfront to ensure they understand exactly what is in vs. out of the asset perimeter.

- **Unexpected complexity is common.** The cost of full separation often exceeds expectations, and complex talent retention, customer retention, and contract/lease separations may present additional hurdles.

Carve-out deals require a fully integrated diligence and value-creation plan to ensure business continuity. This Day 1 plan should encompass commercial and operational due diligence findings, potential risks and opportunities from disruptive trends such as generative artificial intelligence, and a detailed review of the asset perimeter to understand potential gaps for operational stability.

Continuity planning and initial capability building is critical during the sign-to-close period to minimize disruption for customers, suppliers, and employees. Buyers must be prepared to build these competencies across key functions—commercial, operational, and general and administrative. Equally important is evaluating cross-functional systems such as enterprise resource planning, infrastructure, and data management to ensure there are no operational interruptions.

Ensuring that the necessary capabilities are built and that existing operators continue to focus on business execution can help inflect a carve-out's performance from Day 1 for the new owner. During the sign-to-close stage, carve-out buyers should keep the following levers top of mind:

- **Remain grounded in the investment thesis.** Buyers need to leverage their investment thesis as a foundational plan. That plan outlines the scope of their transformation ambition (financial implications such as headcount costs, transitional service agreements, and non-financial targets), informs value-creation priorities (where to focus and what to fix), and directs action on operating principles, organizational structure, governance, and resourcing. Aligning on, prioritizing, and executing the handful of decisions that will determine success is critical during this period.

- **Address talent gaps and decision rights.** Buyers must identify talent and capability gaps early so they can develop incentives to retain key talent and initiate external hiring to fill any holes. They should prioritize what is critical for Day 1 functioning; roles, responsibilities, and decision rights must be clearly defined in order to push the organizational structure to its desired future state.

- **Align on go-forward processes and technology.** Across IT, manufacturing and supply chain, and people and governance, buyers should understand what business processes and systems need to be separated from the parent company before Day 1, as well as how the existing operating model, ways of working, and technology should align with their future-state vision.

- **Establish strong change management practices.** Buyers should set up a separation management office to own day-to-day decisions, manage ongoing prioritization and sequencing of efforts, facilitate cross-functional collaboration, and disseminate organization-wide communications.

An integrated approach to carve-out deals from the beginning keeps buyers focused on key value levers and ensures that all insights are incorporated into the deal model, paving the way for post-deal success.

Maximizing Exit Value: An Imperative for Both Sellers and Buyers

Challenging market dynamics and macroeconomic factors are adding to an exit slowdown.

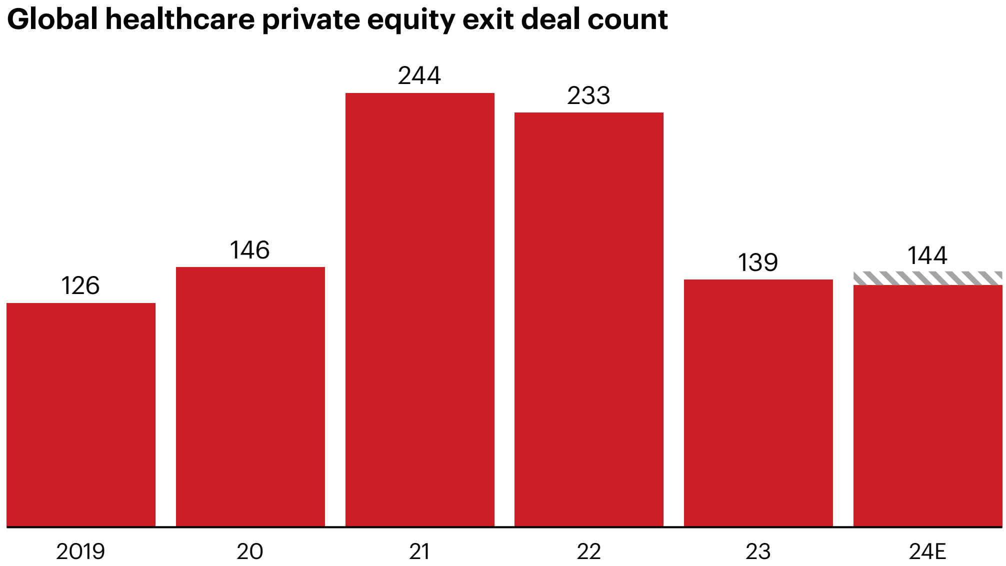
By the Healthcare Private Equity team

At a Glance

- Lower exit deal volumes over the past few years, constrained by high interest rates and misalignment between buyers and sellers, are prolonging hold periods.
- Private equity firms may not be able to rely on historically important multiple expansion to support deal returns to the same degree; thus, sellers will have to double down on value creation to maximize exit value.
- To develop a successful exit strategy, sellers must take an unbiased view of the asset's performance and progress and have a plan for future value creation; addressing deal killers and demonstrating real progress on growth initiatives will make a good exit great.
- Buyers that bake value creation principles into their pre-acquisition diligence gain a competitive edge, making it easier to win the deals they want and hit the ground running on Day 1.

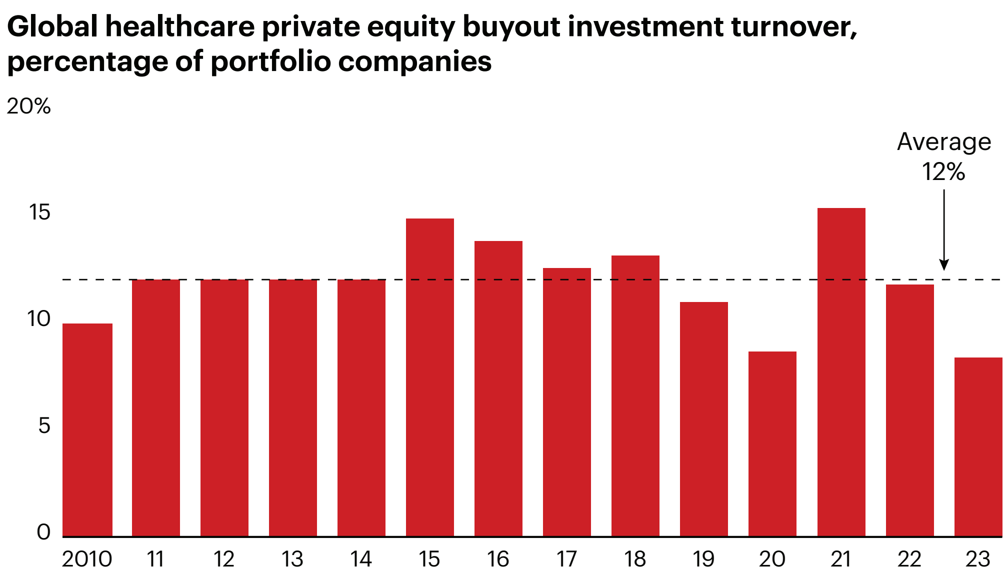
Healthcare private equity (PE) exit deal volume remained low in 2024, down 41% from its 2021 peak (*see Figure 1*). Interest rates, an uncertain macroeconomic backdrop, and misaligned expectations have resulted in a stalemate between buyers and sellers. Therefore, fewer assets are changing hands, prolonging hold periods and straining funds' ability to return capital to their limited partners (LPs) (*see Figure 2*).

Figure 1: Global healthcare private equity exits remain down following 2021 peak



Note: 2024E values are annualized estimates based on actual deal counts through November 30, 2024, and expected deal counts for the remainder of 2024 using historical data from 2019–2023
Sources: Dealogic; Bain analysis

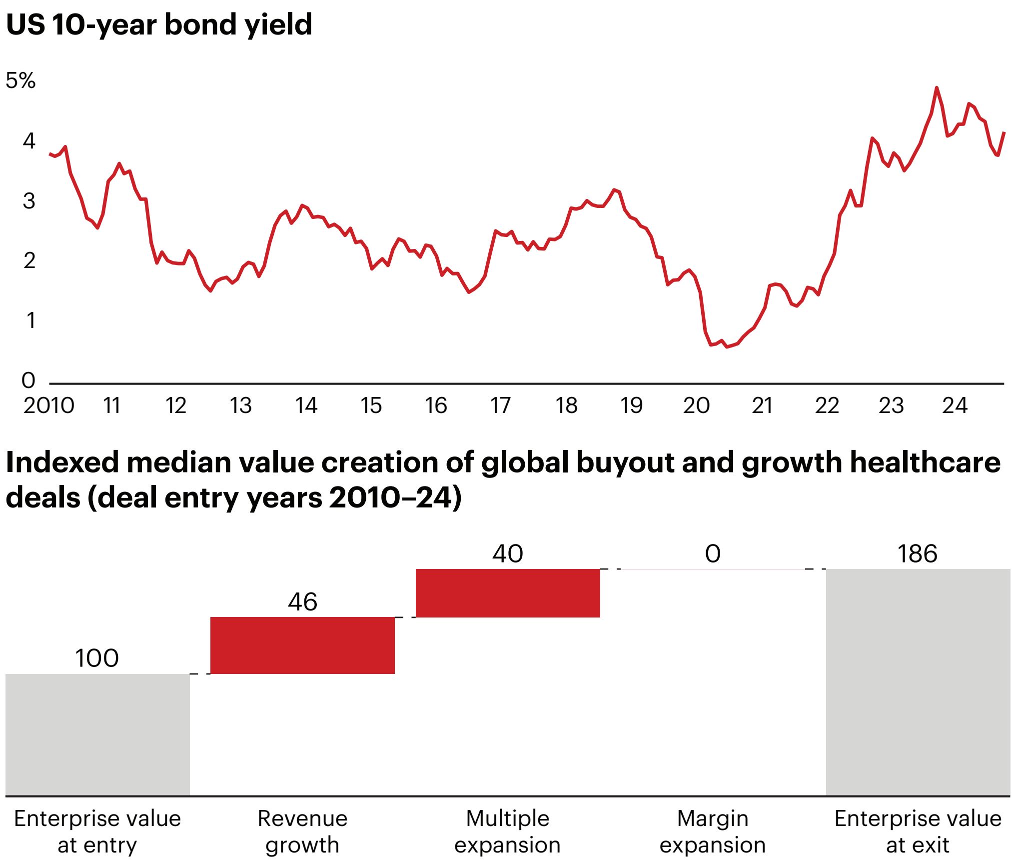
Figure 2: Portfolio turnover has stalled, with hold periods getting longer



Note: Percentage turnover calculated as count of portfolio companies exited over count of total portfolio companies as of year in question
Source: Pitchbook data as of November 30, 2024

While multiple expansion propelled almost half of total deal returns historically, this lever is unlikely to power returns in the years ahead to the same degree (*see Figure 3*). Stalling multiples, combined with higher financing costs, means sellers must rethink their deal models to make the math work. To break this logjam and deliver expected returns to LPs, PE sellers must think about value creation in a way they haven't in the past—both at the time of investment and later in the hold period.

Figure 3: Interest rates are likely to continue to slow multiple expansion



Notes: Enterprise value figures are indexed and should not be used to assess the underlying deals' performance—that is, a higher indexed enterprise value does not mean a higher deal MOIC; all calculations are in US dollars; deal universe includes fully and partially realized healthcare deals with initial investments in 2010–2024 globally; all equity check sizes; buyout and growth; healthcare includes healthcare IT: software for pharma and biotech, payers, data and analytics, telemedicine and e-health, revenue cycle management, coordination, healthcare workflow management, healthcare payment, workflow and unspecified; sums may not add up due to rounding.
Sources: DealEdge.com (data as of November 30, 2024); St. Louis Federal Reserve (data through October 1, 2024)

The onus is on sellers

To maximize exit value, ensuring both a successful process and a high price, sellers must change how they approach exits. Winning strategies—and management presentations—should include the following actions:

- **Present evidence of actions creating value.** Show causal links between management's actions and results that tie to the original value creation plan. While having a high-performing asset and citing recent management initiatives may once have sufficed, today's buyers demand more. They want a validated, repeatable playbook outlining value creation levers that will spur profitable growth, such as a proven approach to mergers and acquisitions, delineated strategies for ancillary attach rate growth in healthcare IT assets, and site-level optimization for distributed provider businesses.

- **Reveal the substantial value that remains for the buyer.** Outline how the next phase of the value creation plan will fuel revenue growth and capture new efficiencies. Compelling sales pitches don't simply assert that there is runway for further improvement—they highlight the underlying levers and offer a roadmap with explicit initiatives. Value levers can range from increasing the role of the center for provider assets to detailing capability expansions for medtech; what matters is specifying the building blocks for implementation.

- **Provide reasons to believe.** Establish that the initiatives in the plan aren't just speculative but have already gained traction in the organization and market. This marks a departure from traditional management presentations, which often contained promising ideas but lacked concrete plans for execution. Sellers are most effective when they can point to tangible evidence, such as healthcare IT assets demonstrating increased attach rates and/or demand for new products, which shows buyers that the initiatives, if continued, will be actionable and effective, leaving money on the table for the next buyer.

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A strategy for maximizing exit value

Proof of past performance and a clear articulation of the asset's potential boosts conviction that the asking price is justified. When preparing to exit, PE sellers must articulate the asset's equity story and set the stage for the next owners. Maximizing exit value has always been pertinent to sellers, but the current environment heightens its importance. With the decline in sponsor-to-sponsor healthcare deals over the past few years, sellers have relied on synergies such as cross-selling or go-to-market optimization to create value for strategic buyers. However, as sellers look to revive sponsor-to-sponsor deals, applying exit value maximization (EVM) principles will be critical not just for maximizing exit value, but for closing deals.

Implementing this type of exit strategy is not something that can be done on the fly. In fact, successful sellers often begin the process a few years before their target exit so they have time to revisit the original value creation plan, reorient strategic initiatives, and generate preliminary results.

To develop an EVM game plan, sellers should keep several guidelines in mind:

- **Re-conduct due diligence on the asset.** The first step for sellers involves an unbiased assessment of the asset's performance and progress against the current value creation program. As macro conditions often change over the course of a hold period, one must understand the asset's current position in the market, positive and negative areas of differentiation relative to competitors, and headwinds or tailwinds affecting the asset's performance. Sellers should preemptively seek out potential "deal killers" and work to mitigate these issues in the latter part of their hold.

- **Align strategic priorities.** The second step is to define the next avenue of growth and develop a strategic blueprint for continued momentum. This means identifying growth levers and understanding their effect on EBITDA. The resulting plan should contain a high-level vision and the initiatives required to realize it, including estimates of the size of the prize and tactical details for implementation.

- **Demonstrate execution of the new plan.** The third and most important step is for sellers to begin executing initiatives before going to market, thus making the plan real and delivering early wins that increase conviction in the path forward. This might involve using artificial intelligence capabilities to optimize healthcare IT pricing, redefining providers' value proposition to increase monetization, or developing prototypes for medtech product expansions.

The buyer's role in value creation

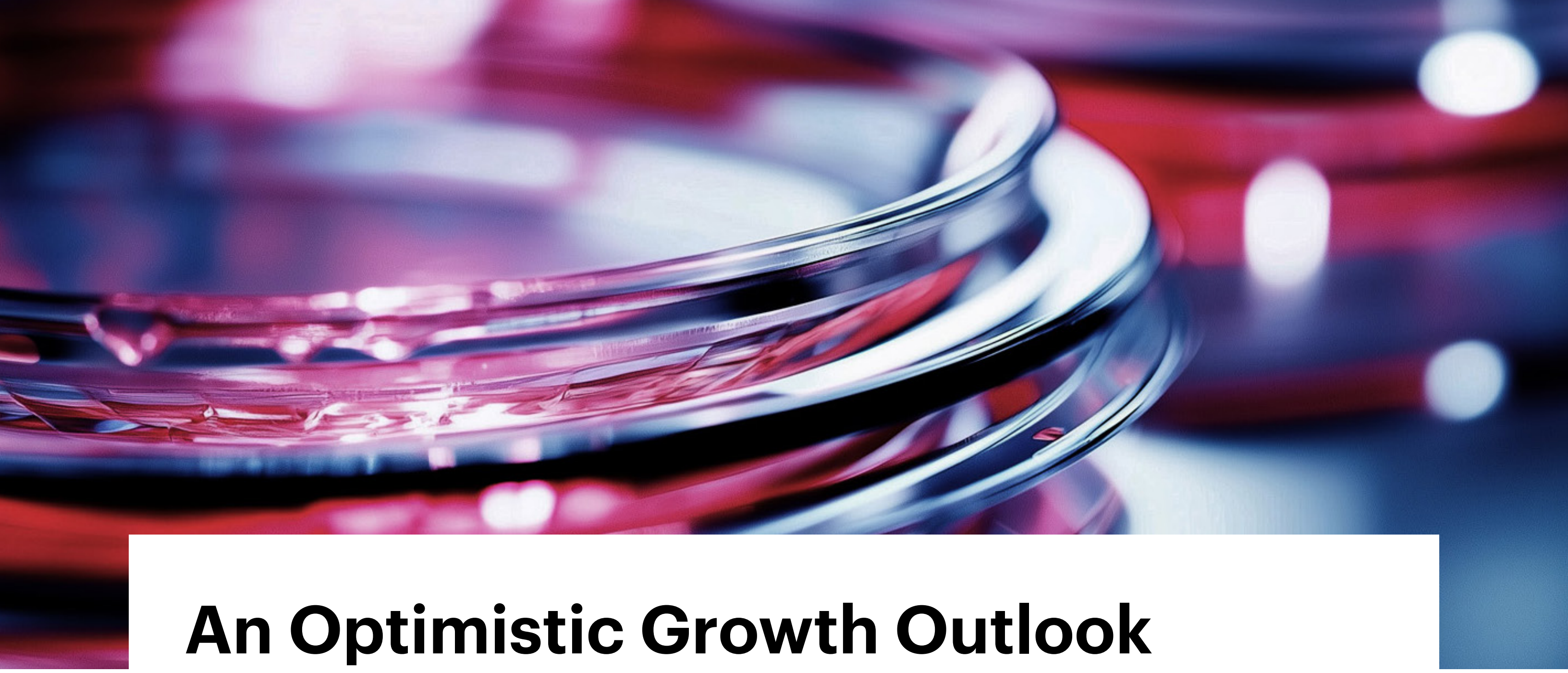
This emphasis on value creation applies to buyers as well: It is never too early to start thinking about how to increase value in an asset. Integrating value creation principles into the pre-acquisition diligence can provide a competitive edge throughout the hold period—and enable buyers to hit the ground running on Day 1.

Understanding the tactical foundation underlying the value creation levers, as well as the operational complexity involved in realizing them, empowers buyers to assess valuations accurately and with greater confidence. While having a plan for the first 100 days is standard practice, the best buyers start in-depth planning and analysis well before closing the deal.

Not zero sum: Sellers and buyers can win together

Macroeconomic volatility and a tepid exit environment within healthcare PE have put the onus on sellers to prepare their assets for exit by focusing on their equity story. While economic relief may be on the horizon, we are still in a higher interest rate environment, and buyers are more sophisticated than ever—increasing the need for strong data-based equity narratives to bridge potential gaps between parties. Buyers that integrate value creation into their deal theses and diligence processes position themselves to deliver strong returns to LPs and capitalize on the next wave of opportunities.

Understanding the tactical foundation underlying the value creation levers, as well as the operational complexity involved in realizing them, empowers buyers to assess valuations accurately and with greater confidence.



An Optimistic Growth Outlook in Asia-Pacific

An evolving macroeconomic and geopolitical landscape has fueled investment diversification to India, Japan, and South Korea.

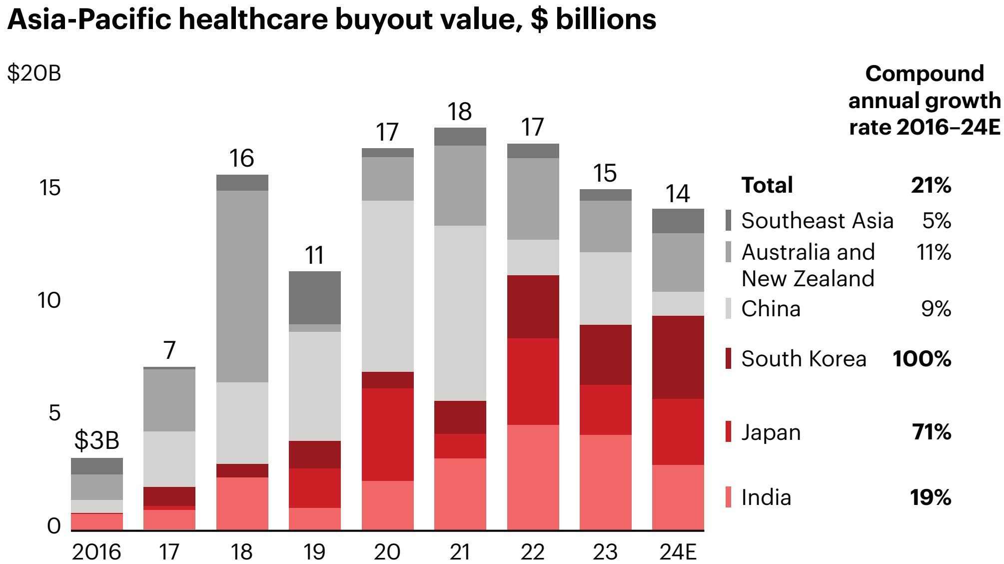
By the Healthcare Private Equity team

At a Glance

- Private equity firms continue to invest in the Asia-Pacific region, where deal values have seen a steady increase since 2016.
- Investors have intensified their focus on India, which accounted for 26% of deal volume in 2024, making it the largest PE market in the region by volume.
- Strong underlying macro conditions spurred a wave of activity in Japan.
- Slowing inflation, an aging population, and regulatory reforms aimed at encouraging foreign investment are boosting interest in South Korea's medtech sector.

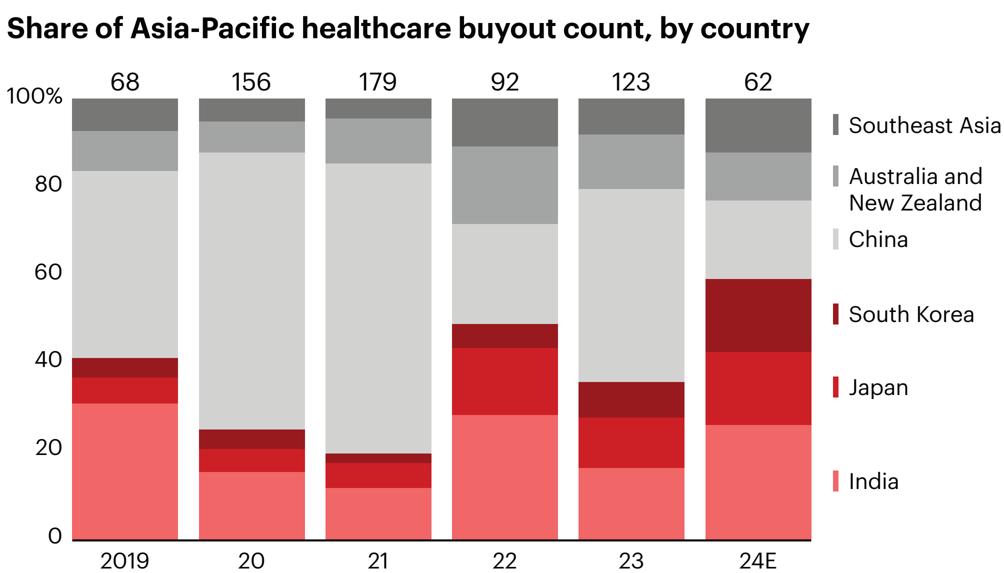
Private equity (PE) firms are expanding their investments beyond China into the broader Asia-Pacific region, where deal value rose at a roughly 21% compound annual growth rate (CAGR) since 2016 (*see Figure 1*). However, deal volume in the region has declined significantly since 2023, due to a variety of factors: a slowdown in dealmaking in China (which accounted for 44% of the Asia-Pacific region's healthcare PE deal volume last year), a shift in volume to India, Japan, and South Korea (*see Figure 2*), and increased competition from strategic players with an appetite to pursue mergers and acquisitions (M&A).

Figure 1: India, Japan, and South Korea have seen strong growth



Sources: Dealogic; AVCJ; Bain analysis

Figure 2: India, Japan, and South Korea have seen a rise in deal volume relative to other countries



Sources: Dealogic; AVCJ; Bain analysis

India, in particular, is emerging as a compelling alternative to China for dealmaking, given its expanding middle class fueling healthcare demand and its strong economic growth. Japan and South Korea are also seeing accelerating deal volume boosted by favorable macroeconomic factors and aging populations with growing healthcare needs. Together, these three markets present PE firms with prime opportunities to diversify portfolios and ride stronger underlying conditions in the region's evolving healthcare landscape.

India continues its ascent

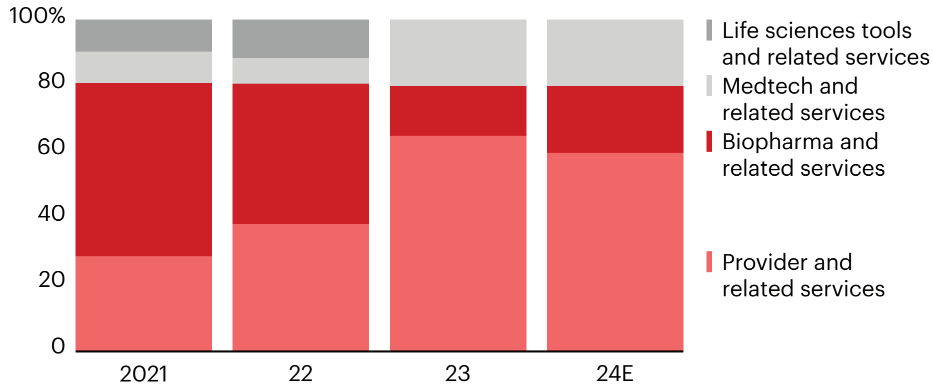
In 2024, India emerged as the largest market in the region by volume, accounting for 26% of the Asia-Pacific region's total deal volume. India also appears more resilient to deal downturns than other countries in the region, with buyout volumes dipping only 18% from 2023, vs. a nearly 49% drop across Asia-Pacific overall. India's buoyant capital markets and favorable economic growth outpaced expectations at about 7% GDP growth in 2024. Successful PE exits with strong returns, such as Advent International's $1.6 billion sale of BSV Group to Mankind Pharma, have also validated India's buyout market, making it more attractive for future investment.

India's strong growth is projected to continue, with healthcare spending expected to reach $320 billion by 2028. Investments have focused on the provider and related services space and biopharma and related services, with a sharper focus on provider deals over the past two years (*see Figure 3*). In the provider space, investments have gravitated to hospitals, clinics, and supporting services. Among some of the notable examples are Morgan Stanley's acquisition of a minority stake in the Hyderabad Institute of Oncology; Blackstone's longer-term buy-and-build strategy with Care Hospitals (acquired in 2023), which will include multiple tuck-in acquisitions; and Advent's investment in Apollo Hospital Enterprise's digital health platform, Apollo 24|7. Meanwhile, in biopharma, investors have centered on contract development and manufacturing organizations (CDMOs), contract manufacturing organizations (CMOs), and generic pharma manufacturers.

Additionally, India has consistently delivered favorable returns and has enabled a range of successful exits for PE firms through initial public offerings (boosted by strong public markets), strategic acquisitions (bolstered by acquirers' strong balance sheets), and sponsor-to-sponsor deals (such as KKR's $839 million acquisition of Healthium Medtech from Apax Funds). With a proven track record, favorable macroeconomic conditions, and a diverse healthcare landscape, India is expected to remain a prime investment location for PE firms.

Figure 3: Biopharma and provider deals have accounted for the majority of deal volume in India since 2021

Share of India buyout count, by sector



Provider and biopharma percentage of total	81%	81	80	80

Sources: Dealogic; AVCJ; Bain analysis

A strengthening Japanese market

Healthcare PE investments in Japan are rising fast, growing at a 20% CAGR since 2019. Improved corporate governance, including the increased focus on price-to-book ratios and recent M&A code revisions that emphasize "market checks," allows PE firms to find more opportunities for carve-outs and privatizations. As capital flows redirect as a result of China's economic slowdown, Japan's high returns are drawing in limited partners (LPs) and contributing to a wave of acquisitions across industries.

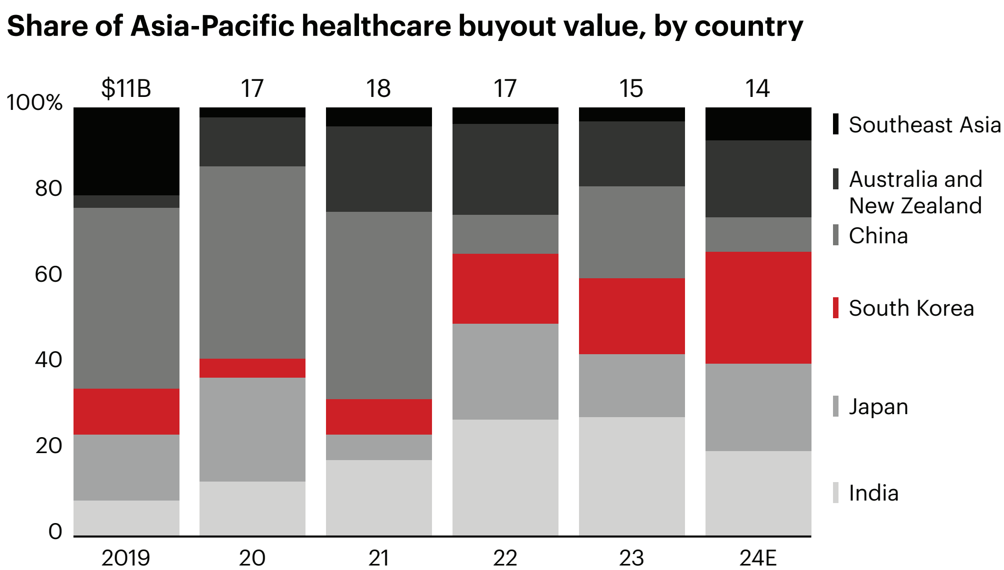
These dynamics, which have boosted PE activity overall, are pronounced in healthcare because of Japan's aging demographics and emphasis on pharmaceutical innovation. With nearly 30% of the population aged 65 and older and 10% over 80, demand for healthcare and senior-care services is soaring. This trend underpins J-STAR's 2024 investment in nursing home and home-care operator Caregiver Japan. At the same time, the focus on pharmaceutical innovation is propelling interest in Japanese biopharma and services assets. Looking ahead, Japan's stable market, demographic trends, and opportunities for partnering with large conglomerates to accelerate value creation will continue to attract healthcare investment.

Growing interest in South Korea medtech

South Korea is emerging as a major center for deals in Asia-Pacific, led by several large investments. South Korea's share of regional deal value rose to 26% in 2024—an eight-percentage-point jump from 2023 (*see Figure 4*). This growth echoes trends seen in India and Japan, such as slowing inflation, an aging population seeking more healthcare services, and regulatory reforms designed to attract foreign investment, especially within the medtech sector.

Many medtech companies attracting PE investors in the region typically focus on offerings with global markets in segments such as aesthetic skincare and dental health. For example, aesthetic device maker Jeisys Medical was recently taken private by Archimed. South Korea's healthcare landscape is also opening up for investments in derivative and adjacent businesses. For example, MBK Partners acquired Geo-Young—a pharmaceutical wholesaler serving pharmacies, hospitals, and medtech companies—from Blackstone.

Figure 4: South Korea has expanded its share of the region's healthcare deal value



Sources: Dealogic; AVCJ; Bain analysis

Growing interest in the broader region

In 2024, a lineup of major healthcare deals reshaped the Asia-Pacific region's investment landscape. China, in particular, has become a unique hotbed for strategic carve-outs, as global multinationals spin off local operations to enable a more targeted approach to Chinese markets. A prime example is UCB Pharma's divestiture of its neurology and allergy portfolio in China to Mubadala and CBC Group, which also underscores the growing influence of Chinese and Middle Eastern capital.

A similar trend is evident in Southeast Asia, where regional players seek lucrative exit and carve-out opportunities. For example, Affinity Equity Partners recently closed a near-billion-dollar sale of Island Hospital in Malaysia to IHH Healthcare, a Kuala Lumpur-based healthcare group. Australia, meanwhile, remains a magnet for healthcare infrastructure investments, with several large sponsor-owned assets expected to enter the market soon, indicating significant transactions on the horizon.

We are optimistic about the future of healthcare PE investment in Asia-Pacific. India continues to exhibit robust growth opportunities in dealmaking, particularly in the provider space, supply-chain management, and CDMOs. Simultaneously, the more mature markets of Japan and South Korea provide a balance to the growth investments in China and India. The rest of the region, including Australia, holds great promise, with numerous assets expected to re-enter the market in coming years. That said, the issue of how domestic and international investors adjust to the region's evolving economic landscape—notably, the question of how China's economy recovers—remains central to future deal strategies.

China, in particular, has become a unique hotbed for strategic carve-outs, as global multinationals spin off local operations to enable a more targeted approach to Chinese markets.

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