

investors in healthcare

European Healthcare Investor Association

Investors in Healthcare

EUROPE

PLUS

Investor Hiring Activity in 2026's Healthcare Markets

Many Shades of Grey: What 'Specialty Pharma' Actually Is, and Why Its Playbook Is Being Rewritten

Global Biopharma Competitiveness

HPE Europe 2026 Key Takeaways

Healthcare remains robust in turbulent times

European Healthcare Investor Association

Delivering for investors in Healthcare

The largest association of private capital providers investing in healthcare companies in Europe



www.ehia.org

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Contact us

+44 (0)20 7173 0548
contact@ehia.org
www.ehia.org

Membership Enquiries

Sarah Ward Executive Director
sarah.ward@ehia.org

ISBN: 978-1-7384251-4-3

Published on behalf of the European Healthcare Investor Association by Investors in Healthcare Ltd,
The King's Fund, 11-13 Cavendish Square, London W1G 0AN.
+44 (0)20 7173 0548.

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Cover Picture: EHIA Members CPHI dinner, Milan, Museo Leonardo da Vinci

Welcome

European Healthcare Investor Association

European Healthcare Investor Association ("EHIA") is the largest association of private capital providers investing in healthcare companies in Europe. Our aim is straightforward - to facilitate deals and promote the sector.

We do this by building our community and sharing knowledge through our conferences and networking events for our members, and sector-focused market data and analysis from our strategic partners and our Official Journal, *Investors in Healthcare*.

Whilst we do not lobby for the sector, we do promote a better understanding of investors' contribution to the broader healthcare economy from innovation, employment and wealth creation.

There is a real opportunity for the healthcare investing community in Europe to raise its profile and to build on the success it has already achieved. The EHIA has been created to help facilitate that and has an exciting programme of new initiatives including a members directory, an asset portfolio database, an expansion into real estate and broadening membership more actively to current and former senior managers of member portfolio companies.





"One read of 2026 is that despite turbulent geopolitics and macroeconomics, the healthcare industries had a good year. The largest companies in biopharma, medtech and diagnostics now hold significant dry powder – and experience tells us this brings better times ahead for small and mid-sized businesses as that cash gets invested or expensed. This upbeat trading prognosis means that green shoots of activity are now tickling the ankles of private equity dealmakers. At this point in the cycle, it is the direct conversations of dealmakers that make deals happen – and the EHIA plays an increasingly critical role in enabling those conversations. Across all of Europe."

ALAN MACKAY
Chair, European Healthcare Investor Association

Who we are

We are a not-for-profit trade association with over 70 members including private equity, infrastructure and sovereign funds, foundations and family office investors, corporate leaders, advisors and other members of the healthcare investing community, all focussed on building successful healthcare businesses.

What we do

We help our members to invest capital and expertise into building great healthcare businesses and generating returns. Our members take a long-term approach to investing in privately-held companies, injecting not only capital but dynamism, innovation and expertise. This commitment helps create healthy and sustainable companies, securing millions of jobs and delivering strong returns for their investors such as leading pension funds and insurers, whose members depend on them for their retirements.

How we work

We have an integrated strategy combining information sharing, our two EHIA conferences ("Private Capital" and "Real Assets"), networking events, and a focussed digital offering. We actively communicate with our members on LinkedIn and email, as well as online via our Official Journal, Investors in Healthcare. This is a Google News listed digital business intelligence platform delivering news, data and analytics. This knowledge creates actionable insights for investors, corporate leaders and advisors in the sector. Access to the journal is included with membership, with subscriptions available for non-members.

Key to delivering for our members are our partners who not only provide valuable content, but host many of our events. EHIA works closely with a range of strategic partners in the advisory community including J.P. Morgan (investment banking), McDermott Will & Schulte (legal), L.E.K. Consulting (strategy consulting), Compass Carter Osborne (executive search), Marwood Group (regulatory consulting), RSM Ebner Stolz (accounting), Marsh (insurance) and Virgin Money (specialist funding). >



"As Executive Director I am focused on delivering for our members. Central to that mission is having an ongoing dialogue directly with as many of them as possible and my door is always open. Our strategy is for the Association to be a convener of like-minded people and a source of knowledge and opportunities for healthcare investors. My remit is to deliver on that strategy by providing valuable benefits for our members."

SARAH WARD
Executive Director, European Healthcare Investor Association

History

The concept of the EHIA was inspired by the Health Care Private Equity Association ("HCPEA") based in Virginia in the US. The HCPEA was the first industry-focused professional association for private equity founded in 2010 and is a dedicated network that supports the needs, knowledge, and relationships of the healthcare private equity community.

In 2021 the EHIA was founded to create a forum for private capital investing in Europe, reflecting the emergence of a number of healthcare-only private equity funds, the increasingly international profile of healthcare investors and the significant capital allocation to the sector by LPs .

Launched with a virtual wine and cheese tasting during Covid lockdown, initially the Association was 100% virtual, attending a virtual J.P. Morgan Healthcare Conference, hosting webinars and partnering for the virtual McDermott Healthcare Private Equity Europe conference. Since then the world has returned to normal and the Association has rapidly evolved. What emerged was a clearer roadmap and an increasingly diverse membership as foundations, Sovereign funds and infrastructure investors joined - all active healthcare investors but not technically private equity.

Our strategy

Our strategy was developed with McKinsey from a five-week project to benchmark the association against other similar organisations and interview members on what they would like the association to offer.

Member feedback

'Something like this is needed in a European context – I believe in the underlying purpose of EHIA'

'This isn't an industry that organizes itself well so there are some real opportunities for EHIA in Europe'

'EHIA is a great concept – it's still early in its maturity, but it's an idea everyone can get behind'

'EHIA could do a lot just by orchestrating members to share existing knowledge'



Our mandate

Private capital not public equities

- All geographies in Europe
- All sectors of healthcare including life sciences and healthcare services
- All investors including private equity, sovereign funds, foundations and family offices

Our focus

Our coverage is deliberately broad, both in terms of geography by being pan-European, and in terms of market sub-sector coverage including Life Sciences and Pharma, Healthcare Services and Animal Health, but with an emphasis on growth markets of interest to members such as pharma services, tech-enabled models and capex-lite, clinic-delivered services (for example fertility, dentistry and diagnostics).

That mandate to broaden the membership continues with a focus on family offices and the healthcare real estate investor market that underpins many of the healthcare services investments, as well as expanding the individual members who are current or former CEOs, Chairs or Non-Executive Directors of healthcare companies.

Communicating with our membership

Members are time poor, and therefore focussed, relevant content available in an easily digestible format is key. Perhaps as a result of the "virtual" start to the organisation, communication has by necessity been digital – via an active LinkedIn presence; twice monthly newsletters for members and non-members covering deals, people moves and market reports; online via the website including a Resource Hub with a growing library of member-only content; and Investors in Healthcare, the association's online journal. Investors in Healthcare and EHIA now have over 26,000 LinkedIn followers and growing and 200,000+ visitors to the website as it establishes itself as the one-stop destination for investors looking for deal flow, insights and news on people, companies and sector trends.

J.P.Morgan

The future of healthcare won't wait.

Neither will we.

From breakthrough innovation to transformational transactions, we help healthcare leaders navigate what's next.



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1 COMMUNITY

Networking at all levels in a neutral environment

As an independent, non-aligned participant in the market the EHIA offers a unique platform to facilitate bringing people together.

At the senior level, smaller networking dinners for partners in funds enable them to have confidential conversations, but also to get to know their peers in a non-deal environment. Assets are often sold to and from peers in the sector, and the benefit of a personal relationship outside of a transaction can be very valuable.

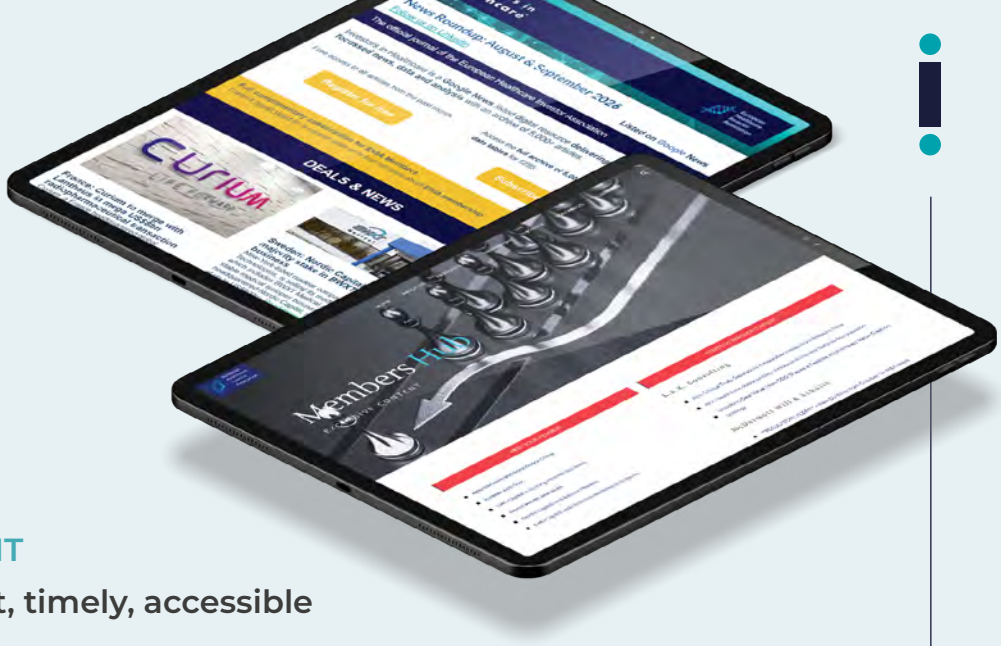
Below partner, deal teams have also expressed an interest in meeting their peers and having access to events with a particular focus – for example we now run an annual Women in Healthcare Investing networking drinks with Level 20, a not-for-profit that encourages participation by women in private equity, especially in leadership positions, with a goal for women to hold at least 20% of senior positions. There are many women in finance and investing events, but feedback was that having a sector focus made it much more relevant and useful to those who attended.

More generally, we aim to host events at all the major healthcare conferences (such as J.P. Morgan in San Francisco and Jefferies in London), trade shows (such as CPHI and MEDICA) and investor events (such as SuperReturn) during the annual calendar, and increasingly to enable corporate leaders to access the association and meet with investors as well. We are also event partners for the McDermott flagship Healthcare Private Equity Europe conference and the Basel Healthtech Conference and continue to look for new opportunities. >









2 CONTENT

Relevant, timely, accessible

Increasingly, EHIA is becoming the focal point for sector-relevant content and the useful point of distribution of content to a focussed and high quality audience. We are indebted to our strategic partners for the quality of the content we share through webinars and events.

Webinars have included an in-depth series on pharma services (all available on demand from the Resource Hub on the website), podcasts with SAID Business School, webinars from McDermott on legal changes and from their healthcare conference and more. Particularly popular are our "Meet Your Members" portfolio company spotlight webinars, where the CEO of a portfolio company and the partner who led the investment are interviewed for an hour and present the investment case with a live Q&A. Well ahead of any sale process, this is a unique forum to update the investor community of developments in a portfolio company.

Selected Meet Your Members webinars include:

PORTFOLIO COMPANY	FUND
Rodenstock	Apax
DORC	Eurazeo
Sterling Pharma Solutions	GHO Capital
Atida	Marcol Health
Advanz Pharma	Nordic Capital
Clearview Healthcare Partners	GHO Capital

Many of our partners also produce excellent sector research, including Marwood (regulatory), L.E.K. Consulting (strategy consulting), and J.P. Morgan (economic) and more, again all available in the Resource Hub.

3 ADVOCACY

No lobbying, just positive profile building

Some members are part of larger financial institutions with their own government affairs and lobbying policy, and if the EHIA were to lobby this would create conflicts. In any event, Invest Europe, UK Private Capital and other national private equity associations already exist to lobby on behalf of the sector. The EHIA therefore focuses on promoting healthcare investing more broadly, with an emphasis on the companies being built, innovation, quality of care, new products being developed, people being employed, jobs being created, investment being made and the tax being paid and returns being generated for fund investors.

If you would be interested in joining, please do contact Sarah Ward and we would be delighted to speak to you.



Where Connections Create Opportunity

The Benefits of Membership

We connect you to a vibrant community of peers shaping the sector's future and a powerful network at the centre of investing in European healthcare. Membership offers significant discounts and exclusive access to events, as well as actionable news, insights and data.

In Person Events

In a world of AI, meeting people in person has become even more valuable. We are present at all the key industry events relevant for investors, often hosting a networking event alongside them and working as a conference and content partner.

Membership also entitles you to significant discounts to paid conferences such as CPHI, LSX World Congress, HPE Europe by McDermott, SuperReturn International & Europe, World Health Expo Dubai and Abu Dhabi Future Health Summit.

Key external events in the year

- **J.P. Morgan San Francisco** (January) – Networking drinks on the Sunday before the conference
- **Level 20 Women in Healthcare investing** events in Paris and London
- **McDermott's HPE Europe Conference London** (September)
- **CPHI Milan/Frankfurt** (October) – Pharma & Life Sciences dinner, roundtables, panels and keynote in the Global Pharma Trends Theatre where we are an Association Partner
- **Jefferies London** (November) - Investors in Healthcare Gala Dinner
- **MEDICA Düsseldorf** (November) – CEO and investor dinner at the Industrie-Club



"Access the rooms where the conversations really happen."

Our EHIA-only events

Members receive complimentary tickets to key conferences such as the EHIA European Healthcare Real Assets Conference (February), Investors in Healthcare Private Capital Conference (May).

We also host ad-hoc dinners, breakfasts for younger members and can also partner with Members to promote their events, with full marketing support, to amplify visibility within the global healthcare investment community.







HPE EUROPE

CPHI
At the heart of Pharma

SuperReturn
by informa
Europe

WHX WORLD HEALTH EXPO

Abu Dhabi Future Health Summit

MEDICA

J.P.Morgan

LSX WORLD CONGRESS
BIOTECH · HEALTHTECH · MEDTECH

Jefferies
Global Healthcare
Conference in London

Market Insights

Relevant, curated and timely content is our focus with more than 200,000 visitors across our digital platforms.

Membership includes:

- **Investors in Healthcare:** our online association journal, with an enterprise subscription for the entire team (worth £1,495 per year).
- **Webinars:** live and on-demand including market overviews from L.E.K. Consulting, Meet Your Members portfolio CEO and investor interviews and legal insights from McDermott Will & Schulte.
- **Newsletters:** twice-monthly newsletters deliver member-only content, transaction updates, sector appointments, and event listings.
- **LinkedIn:** over 20,000 follow our channels which highlight key news items on Investors in Healthcare and key upcoming events.

"Join EHIA — where healthcare investors connect, collaborate, and learn."

Membership includes access for multiple team members per organisation, ensuring your whole team benefits from EHIA's connections and content.

EHIA Conferences

investors in healthcare®

real assets conference

European Healthcare Real Assets Conference

3 February 2027, King's Fund, London

The *second edition* of the Conference will bring together real estate and infrastructure investors, advisors and operators from across Europe, providing a pan-European perspective on the evolving healthcare real assets landscape. Following the success of the inaugural conference, which attracted more than 200 delegates and received strong feedback for its rich content and excellent networking opportunities, the 2027 edition will once again provide a high-level forum for investors and industry leaders to exchange insights, explore emerging opportunities and build valuable relationships.

The opening keynote is delivered by MSCI providing a data-driven overview of real estate market trends, performance benchmarks and investment flows across European healthcare real assets, using MSCI's extensive market data and indices.

Previous agendas have featured topics covering pan-European strategies, European market dynamics, which sub-sectors have the greatest opportunity, matching the right cost of capital with sector knowledge, real estate and infrastructure - redefining the market, how different structures drive different investment strategies.

Investor Members of EHIA are entitled to complimentary tickets.









Event partners

savills

Compass Carter Osborne

MSCI

European Healthcare Investor Association

CMS law·tax·future



investors in healthcare®

private capital conference





Investors in Healthcare Private Capital Conference

25 May 2027, Institute of Directors, London

The *third edition* of the Conference is held in association with EHIA and Rothschild & Co. The conference takes a distinctive approach to the healthcare investment landscape, bringing together corporate leaders and investors with a clear focus on facilitating transactions and promoting investment across the European healthcare, life sciences and pharma sectors. Following the success of the *second edition*, which welcomed more than 220 guests, the 2027 conference will once again provide a high-level forum for senior industry leaders and investors to exchange insights, build relationships and identify opportunities across the European healthcare market.

The opening keynote is delivered by Rothschild & Co and features a review of the recent M&A and financing trends in healthcare and its different sub-verticals, and the outlook for the future. Previous agendas have featured topics covering pharma outsourcing, medtech and pharma CDMOs, private equity's role in pharma, asset-light pharma services, AI-first digital healthcare delivery, geopolitical impact on European medtech, multi-specialty outpatient services, fertility, longevity, oncology, diagnostics, brain health and ophthalmology.

Investor Members of EHIA are entitled to complimentary tickets.

Event partners

Rothschild & Co

BCG

European Healthcare Investor Association

Compass Carter Osborne

MARWOOD GROUP

AON

McDermott Will & Schulte



Global Healthcare Expertise. Local Market Depth.

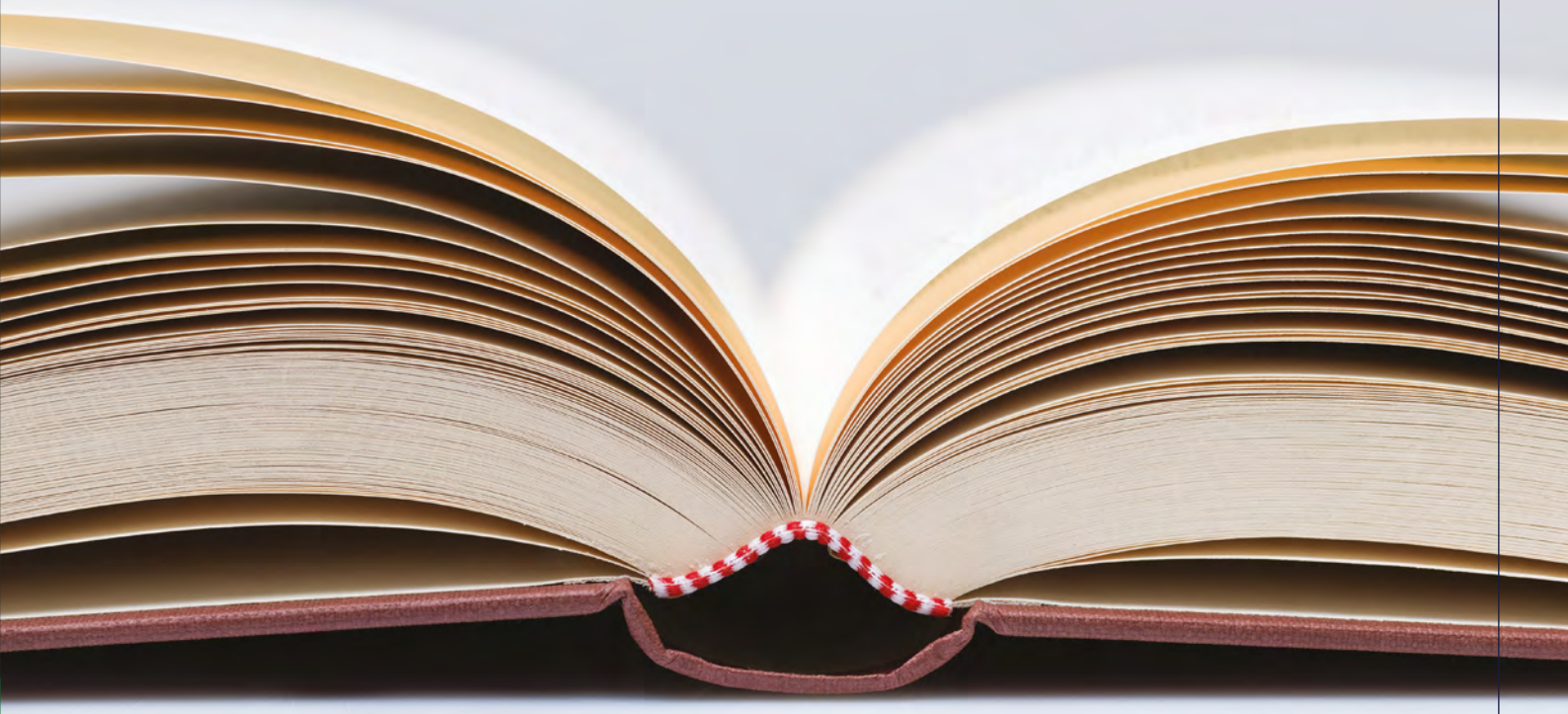
From investment strategy and M&A to market access and value creation, we combine global perspective with on-the-ground market expertise to help investors identify opportunities and create value.

Healthcare Services | MedTech | Life Sciences

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Many Shades of Grey:

What ‘Specialty Pharma’ Actually Is, and Why Its Playbook Is Being Rewritten



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L.E.K. Consulting

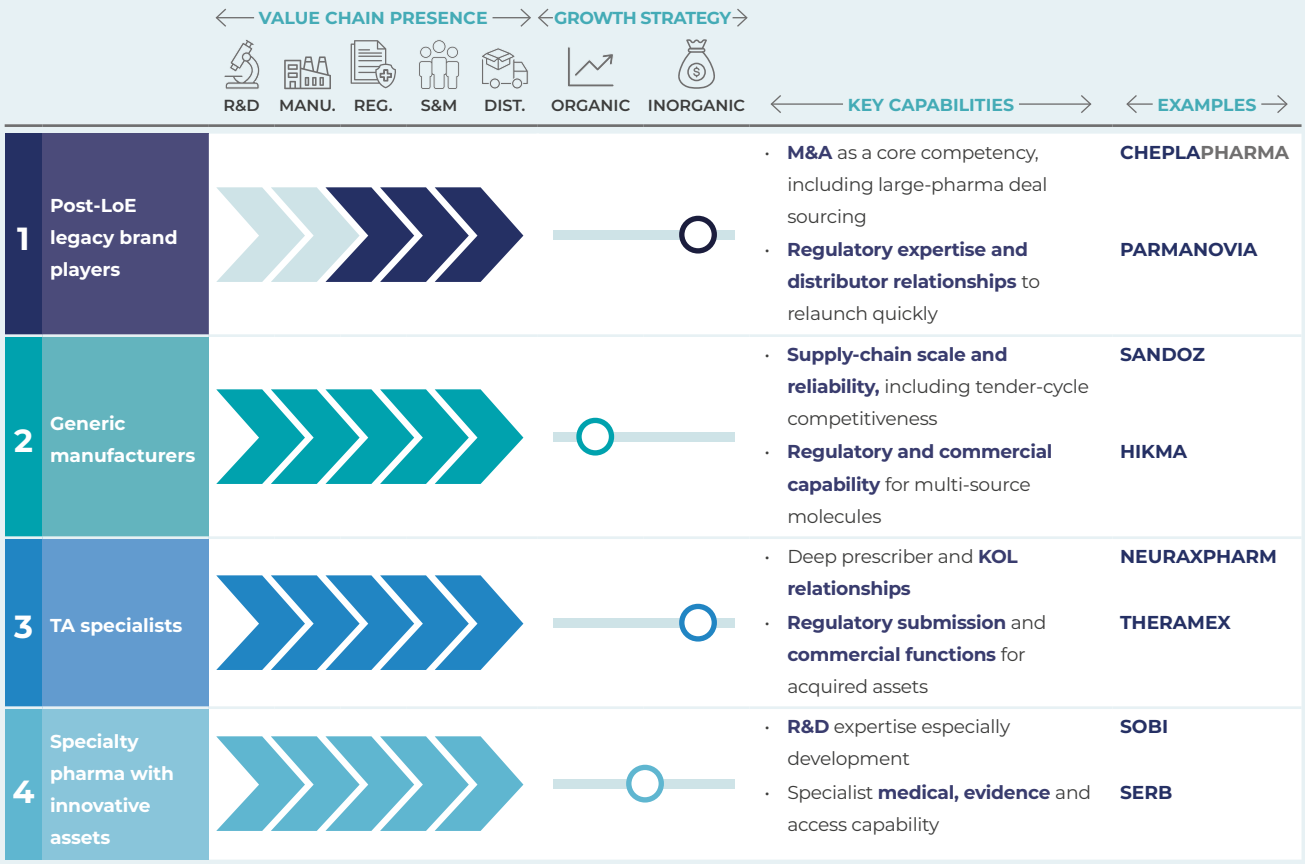
The term ‘specialty pharma’ is widely used in the European pharmaceutical industry but can be misleading. It is a label applied to at least four distinct business models, each with its own economics and capability requirements. >

Equity and credit investors that view the category as a single risk profile are likely mispricing both risk and value creation potential. The specialty pharma companies that have struggled in the recent past are mainly those that have lacked a genuine value creation strategy. Aggregation of mature brands to build scale is an arbitrage-led strategy that worked well while capital was inexpensive and there was relative scarcity of competition at scale. That arbitrage window has now closed. What replaces it is not a single new playbook but an emerging set of key choices chiefly spanning value chain presence, capabilities, portfolio focus and innovation orientation.

What is specialty pharma?

Four archetypes recur across the category (see Figure 1). Post-loss-of-exclusivity legacy brand players acquire off-patent, cash-generative products and run them through in-house regulatory, commercial and distribution functions, typically outsourcing R&D and manufacturing. Cheplapharm is the clearest large-scale example: since 1998 it has acquired exclusive rights to more than 80 originator products divested by large pharma, including Eli Lilly's Zyprexa portfolio for EUR1.3 billion in 2023 alongside oncology brands from Bristol Myers Squibb and Roche, compounding at double-digit annual revenue growth driven predominantly by acquisitions. Generic manufacturers sit at the other end of the value-defence spectrum, competing on cost and supply reliability, with manufacturing typically brought in-house, often in lower-cost locations, to protect narrower margins. Therapeutic area specialists build genuine depth in a single disease area rather than a loose basket of brands: Neuraxpharm is the reference case, having transformed since its 2016 consolidation under Apax Partners (and 2020 sale to Permira) from a generics-led distributor into a central nervous system (CNS) specialist with more than 100 molecules across 50-plus countries. Specialty pharmas with innovative assets take on pipeline or launch risk: Sobi has run this model for over a decade, in-licensing and commercialising late-stage or recently approved rare disease therapies through an asset-light structure with manufacturing fully outsourced under long-term supply contracts.

Figure 1 Specialty pharma business models



Note: Manu. = manufacturing; Reg. = regulatory; S&M = sales and marketing; Dist. = distribution; LoE = loss of exclusivity; TA = therapeutic area; KOL = key opinion leader
Source: L.E.K. research and analysis

ARCHETYPE	DURABILITY	PRICING POWER	CAPABILITY NEEDS
Commoditised generics	**Low**; value erodes with price competition and tender cycles. Includes many essential medicines, where thin margins also create supply fragility	**Low**; price-taker in multi-source markets	Low-cost manufacturing, supply-chain scale
Consumer/ brand-equity assets	**Moderate**; brand familiarity slows erosion	**Moderate**; exposed to substitution	Focused brand and distributor management
Durable specialist brands	**High**; where clinical need persists and alternatives remain limited; chronic therapies add stickiness, as clinicians and patients are reluctant to switch stable patients	**Moderate to high**	Portfolio stewardship, specialist and KOL engagement
Products with high barriers to entry	**Highest**; structural barriers limit competition (e.g. complex injectables, controlled-release, inhaled and drug-device combinations)	**Moderate to high**	Manufacturing, regulatory and supply-chain depth

Note: KOL = key opinion leader
Source: L.E.K. research and analysis

↑ **Figure 2** The value-defence spectrum

These archetypes sit on a second axis that matters more to valuation than revenue scale: how defensible is the asset once acquired? Commoditised generics compete purely on price and supply reliability; consumer and brand-equity products retain some pricing power through habit and familiarity but remain exposed to substitution; durable specialist brands are shielded by entrenched clinical guidelines and specialist prescribing inertia; and products with high barriers to entry (complex injectables, controlled-release formulations, active pharmaceutical ingredients that are difficult to manufacture) are protected structurally rather than commercially (see Figure 2). A platform's position on this spectrum is the clearest signal of where its genuine strengths and differentiation lie, and it is this, not earnings before interest, tax, depreciation and amortisation (EBITDA), that should determine its valuation multiple.

The playbook that built the category

The traditional buy-and-build model rests on three capabilities: M&A as a core competency, underpinned by deal-sourcing relationships with large pharma and the balance-sheet capacity to close; a lean, largely outsourced operating model that preserves margin; and close connection to the market through regulatory expertise and distributor relationships that let a platform absorb and relaunch acquired brands quickly. Run well, this model can compound quickly: Cheplapharm has sustained double-digit growth for close to two decades, driven predominantly by this acquisitive strategy. The conventional value creation playbook is summarised in Figure 3.

> *"A platform's position on this spectrum is the clearest signal of where its genuine strengths and differentiation lie and it is this … that should determine its valuation multiple."*

Why the playbook is running out of road

A Five Forces analysis of the current European specialty pharma landscape (see Figure 4) reveals medium to high competitive intensity. This is underpinned by how value is distributed across the wider value chain. In particular, the bargaining power of institutional pricing and access stakeholders has increased substantially. Some of this has also been at ›

			DEAL/VALUE STRATEGY	SOURCING
		Key capability requirements	• Disciplined **entry pricing** • **Organic, growth proof**, not multiple arbitrage	• In-licensing **access** • Divestor **relationships** • **Balance sheet** to close
1	Post-LoE legacy brand players	CHEPLA PHARMA	Typical payback cycle of 6.5 years from acquisitions with repeat deal-making with large pharmas such as Eli Lilly and Roche	
2	Generic manufacturers	HIKMA	No branded in-licensing, with deals focused on increasing manufacturing capacity to protect margins	
3	TA specialists	NEURAXPHARM	Deals concentrated in one therapeutic area, with Neuraxpharm's move to CNS specialist via a Sanofi carve-out (38 brands) and in-licensing on Briumvi	
4	Specialty pharma with innovative assets	SOBI	Focused on late-stage assets with lower risk that integrate well into the existing portfolio and disease area expertise	

Figure 3 Conventional value creation playbook

the expense of prescriber autonomy. These demand-side pressures are compounded by increased supply-side bargaining power. A reduced flow of established brand divestments has now given way to rapidly emerging concerns relating to European licensing deals for innovative assets due to most-favoured-nation-related pricing risks for the US market. At the same time, post-Covid-19 supply chain pressures coupled with geopolitical risks have meant that supply-side-driven cost increases and bargaining power continue to create elevated pressure on margins.

Beneath these aggregate forces, a number of company-level mistakes recur:

- **Mistaking multiple arbitrage for value creation:** Buying mature assets cheaply and running them lean, without building the commercial, medical or life cycle management capability that would make the platform worth more than the sum of its brands.
- **Concentration risk:** A platform whose earnings lean on one or two large products is exposed to a single regulatory setback, supply disruption or safety signal that can permanently impair enterprise value.
- **Geographic expansion without genuine local capability:** Entering a new market through a partner- or distributor-led structure can seem like diversification on a map while leaving the platform without the organisational depth to defend or grow the position.
- **Accumulating scale without advancing on asset complexity:** A portfolio that remains predominantly standard generics, however large, does not carry the differentiation an acquirer needs to underwrite a premium exit; the assets have to earn their way up the value-defence spectrum, not simply add to revenue.
- **Growing faster than the operating model can absorb:** Every acquired brand brings new suppliers, technology transfers and licence changes, and when supply management fails to keep pace, stock-outs erode prescriber and payer trust in the very assets that were bought.

Each of these mistakes shares a root cause: mistaking acquired scale, favourable timing or a partner's capability for a genuine platform strength.

MANU.	CLIN. DEV.	REGULATORY	COMMERCIAL
• Supply **resilience** • Long-term **supply contracts** • **In-house depth** where barriers exist	• **Life cycle management** • **Reformulation** • **Evidence** generation	• **Fast absorption** of acquired brands • **Relaunch** across markets	• **Distributor** ties • **Prescriber** and KOL trust • **Local market** capabilities
Expansive dual sourced CMO network and commercial stage acquisitions/licensing only minimises manufacturing and clinical development expenditure		3,500+ registrations in c.160 countries and an established commercial presence in Western Europe and DACH and long-term distributor network relationships	
Regular expansion of in-house manufacturing capacity and specialisation into complex delivery forms and reformulation programs		Sustained regulatory volume with nine US filings in 2025, with commercial success based on reliable supply to concentrated buyers	
Manufacturing split between in-house and CMO networks, while clinical development focuses on extending existing brands with age group expansion and reformulations		Dedicated TA teams build prescriber trust and regulatory expertise with a direct presence in 20+ countries to develop prescriber relationships	
Lean manufacturing model, outsourced across 86 CMOs with higher clinical development intensity including label-expansion studies and other life cycle management		36 approvals in 2025, with targeted sales force in TA specialties	

Note: Manu = manufacturing; Clin. dev = clinical development; KOL = key opinion leader; LoE = loss of exclusivity; CMO = contract manufacturing organisation; DACH = Germany, Austria and Switzerland; TA = therapeutic area; CNS = central nervous system
Source: L.E.K. research and analysis

Four paths beyond buy-and-build

A set of differentiated strategies is replacing pure aggregation, and the platforms pulling ahead are the ones that can demonstrate a genuine right to win on their chosen path.

The first path is rare disease entry, and it is where the most capital has moved. SERB (backed by Charterhouse, Partners Group and Merieux Equity Partners) has built critical care and rare disease as parallel franchises: the 2021 acquisition of BTG Specialty Pharmaceuticals for c.USD800 million created a "global leader in critical care medicines" while a separate and longer-running rare oncology portfolio, built through deals including Xermelo from Ipsen in 2022 and Vistogard and Xuriden from Wellstat in 2023, was substantially deepened by the 2025 take-private of Y-mAbs Therapeutics for USD412 million. The multiyear build, rather than a single deal, is noteworthy: rare disease credibility was earned deal by deal, not acquired in one step. The appeal is straightforward: fewer than 10% of known rare diseases have an approved treatment against a c.USD240 billion global market, and scarcity value supports materially higher multiples than mature-brand aggregation ever could. Success depends on specialist credibility built over years, not simply on capital availability.

> *"A set of differentiated strategies is replacing pure aggregation, the platforms pulling ahead are the ones that can demonstrate a genuine right to win on their chosen path."*

The second path is capability-led therapeutic area specialisation: becoming a genuine therapeutic area player rather than a portfolio of unrelated brands. Neuraxpharm's transformation from generics distributor to CNS specialist is the clearest evidence that this can be built rather than bought, and that doing so opens partnering conversations with originators which a generalist platform is less likely to have. Competitive advantage is built through clinical and prescriber trust accumulated over years and through the commercial synergies which a genuine therapeutic area footprint enables across sales, medical affairs and distributor relationships, neither of which can be acquired in a single transaction. >



Note: CDMO = contract development and manufacturing organisation; CMO = contract manufacturing organisation; NME = new molecular entity
Source: L.E.K. research and analysis

The third is value-added medicines: developing proprietary, intellectual-property-protected reformulations or delivery-device improvements on an established molecule, secured by manufacturing or supply partnerships, which converts a mature asset from a price-eroding legacy brand into an organically growing, margin-accretive one. The right to win rests on formulation development, manufacturing and regulatory depth that a generalist competitor would need years to replicate.

The fourth is a transition towards innovative assets. Due to the difficult pricing and access environment in Europe, there is relatively less strategic focus on commercialising innovative assets in Europe on behalf of certain biotechs and some mid- to large-cap innovative pharma companies. This dynamic coincides with the rise of Chinese innovation as an industry engine for the future. The two dynamics create opportunity for scaled specialty pharma companies with the relevant capabilities to address this market need (see Figure 5).

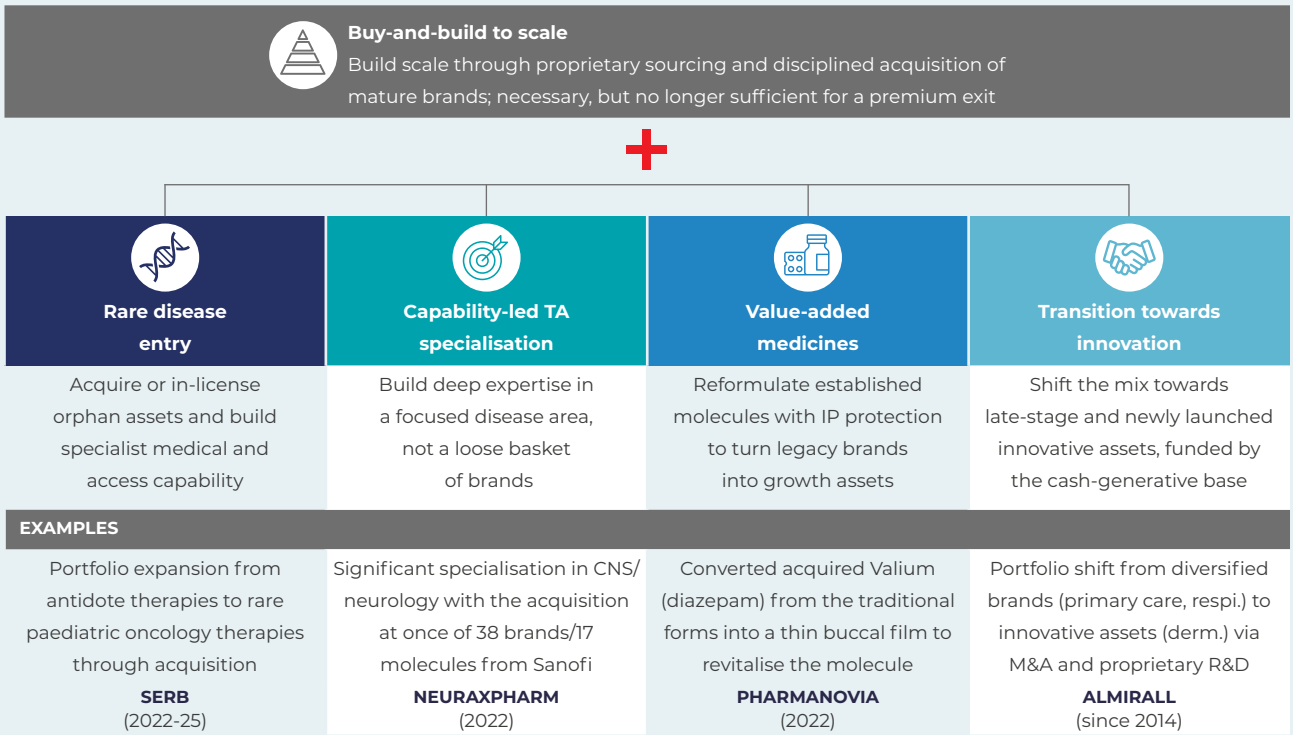
The diligence implication

For an investor underwriting a platform, the question is not which path is most attractive in principle but which path the business is equipped to execute. None of the four paths outlined is straightforward: each pairs a different upside with a different capability gap. Rare disease commands the highest ceiling but has the largest capability gap for a platform built on asset-light commercialisation. Capability-led specialisation compounds slowly and requires patience that most private equity hold periods do not allow. Value-added medicines require formulation, manufacturing and regulatory depth that most asset-light platforms have deliberately avoided building in-house, though this can be partly bridged through specialist partnerships. Consolidation depends on a counterparty that may not exist on attractive terms when needed and, in its absence, on continued bolt-on M&A that carries its own integration risk without guaranteeing the scale an exit requires. >

"For an investor underwriting a platform, the question is not which path is most attractive in principle but which path the business is equipped to execute."

← **Figure 4** Five forces analysis of the European specialty pharma landscape

↓ **Figure 5** Four paths beyond buy-and-build pharma landscape



Note: TA = therapeutic area; IP = intellectual property; CNS = central nervous system; respi = respiratory; derm = dermatology
Source: L.E.K. research and analysis

QUESTION	WHAT IT TESTS	RED FLAG
1 What is the source of advantage?	Whether strength is durable (brand, formulary position, supply) or simply well-timed	Advantage disappears once multiples or payer policy shift
2 What is the capability gap?	What is in place, partial or needs building for the chosen path	Plan assumes capability that does not yet exist
3 Where is the right to win?	Which disease area, geography or channel gives a durable edge	Strategy is a fast-follower plan, not a differentiated one

Source: L.E.K. research and analysis

↑ **Figure 6** Three questions behind a true value creation plan

Buy-and-build remains a valid route, but it now requires proprietary sourcing and disciplined entry pricing simply to remain viable, and it is no longer sufficient on its own to earn a premium exit.

Building a credible value creation plan

Determining which of these paths, or which blend of them, is right for a given platform requires an honest, evidence-based review of where the business outperforms its peers, what is genuinely defensible rather than simply well-timed and which capabilities can sustain that advantage.

First, what is the source of advantage, and is it durable? Brand equity, formulary position, channel access, and manufacturing or supply security tend to persist through a downturn in multiples; favourable timing and an uncontested divestment pipeline do not. Second, capability by capability, what is genuinely in place, what is partial and scalable, and what would need to be built? This is a map of where investment needs to go and how long the build will take, benchmarked against comparable platforms that have made the same journey. Third, where precisely does the right to win sit: which disease area, geography, channel or product archetype gives this platform a durable edge that a well-resourced competitor could not simply replicate by writing a bigger cheque? These three questions are summarised in Figure 6.

Answering these questions rigorously is what separates a true value creation plan from a bank case. L.E.K. Consulting helps owners and management teams pressure-test that difference: benchmarking organisational capability against genuine comparables, mapping the capability gap for each forward path against what can credibly be built in the hold period available, and stress-testing whether a proposed strategy, rare disease entry, therapeutic specialisation, value-added medicines or a transition towards innovative assets is underwritten by an actual right to win or is simply a plan to follow where others have already gone. That distinction is what convinces an exit buyer that growth is repeatable rather than acquired, and it is the question every one of these four paths ultimately has to answer. ■

> *"Determining which of these paths, or which blend of them, is right for a given platform requires an honest, evidence-based review of where the business outperforms its peers"*

HOW L.E.K. CAN HELP

L.E.K. Consulting works with investors and management teams to identify and evaluate value creation opportunities in the European specialty pharma market. Drawing on our commercial due diligence, growth strategy, portfolio optimisation and organisation & performance (O&P) expertise, we help clients assess competitive positioning, identify sources of sustainable differentiation and determine the capabilities required to execute their chosen strategy. Our approach combines market insights with practical recommendations to support investment decisions and long-term value creation.

To find out more and discuss how we can support your organisation, please contact us.

Asset-Light Pharma Services Enter New Era

Nick Herbert, Editor, Investors in Healthcare



Asset-light pharma services are entering a new era as pharmaceutical companies grapple with increasingly complex regulatory, commercial and technological challenges.

Although growth in pharma commercialisation has slowed sharply from pre-pandemic levels, panellists at the Asset-light pharma service presentation at Investors in Healthcare's Private Capital Conference in June argued that improving biotech funding, a growing pipeline of drug launches, rising pharmaceutical spending and continued outsourcing are creating renewed opportunities for specialist service providers.

Private equity investors continue to be attracted to the sector, but the characteristics of the most appealing businesses are evolving. Rather than simply outsourcing routine activities, pharma companies are seeking partners that combine deep therapeutic and regulatory expertise with proprietary data, AI-enabled capabilities and technologies embedded within commercial workflows.

Speakers identified several structural shifts reshaping the market, from changing launch strategies and earlier evidence generation to AI adoption and the consumerisation of healthcare. >

More sophisticated launch strategies

Commercialisation planning is becoming more strategic. While the US remains the priority launch market for most pharmaceutical companies, evolving pricing policies and reimbursement dynamics are prompting companies to reassess how they sequence launches across other regions.

The prospect of international reference pricing and most-favoured nation policies in the US has increased scrutiny of launch sequencing, particularly in lower-priced European markets where reimbursement decisions could have wider implications. At the same time, emerging commercial opportunities in regions such as the Middle East and Latin America are moving higher up companies' launch priorities.

Rather than following a standard geographical playbook, panellists argued that launch sequencing is becoming evidence-led, with companies assessing each market individually according to unmet clinical need, commercial potential and reimbursement dynamics.

Success depends on demonstrating clinical, economic and societal value well before launch. Alongside clinical efficacy, companies must build compelling evidence around health economics, patient outcomes and broader societal impact, tailoring those messages to individual healthcare systems and stakeholder groups.

Speakers noted that many disappointing launches can be traced back to insufficient market insight rather than shortcomings in the underlying product, reinforcing the importance of specialist commercial advisory services.

Evidence moves upstream

The panel also highlighted how evidence generation is moving much earlier in the product development cycle.

Historically, real-world evidence was often viewed primarily as a tool to support reimbursement and regulatory submissions after clinical development. However, companies are more widely incorporating evidence strategies much earlier, with Phase II already considered late for addressing some commercial questions.

Earlier evidence generation enables pharmaceutical companies and investors to evaluate issues such as physician adoption, treatment differentiation and commercial positioning long before launch. This helps identify potential weaknesses while there is still time to address them, reducing both clinical and commercial risk.

> *"As innovation becomes more global, evidence strategies are also becoming more complex."*

Real-world evidence has also become a more sophisticated investment tool, allowing investors to assess commercial differentiation and likely physician adoption much earlier in the development process. Beyond estimating addressable markets, investors are using increasingly rich datasets to understand competitive positioning, prescribing behaviour and likely market adoption much earlier in the development process.

As innovation becomes more global, evidence strategies are also becoming more complex. The panel pointed to the growing volume of innovation emerging from China and wider Asia, expanding the need for service providers capable of navigating different regulatory systems and supporting cross-border development and commercialisation.

AI raises the value of expertise

Artificial intelligence underpinned much of the discussion, although speakers consistently argued that its greatest impact lies not in replacing expertise but in amplifying its value.

Many pharmaceutical companies have already embraced AI in drug discovery and development. Commercial functions are following, although adoption varies considerably between regions because of differing regulatory and privacy requirements.

Across commercialisation, AI is improving operational efficiency by automating repetitive activities, synthesising information and accelerating content generation. However, speakers suggested that the greatest long-term opportunity lies in using AI to improve decision-making rather than simply reduce costs.

Examples include analysing physician behaviour to recommend next-best actions, supporting evidence generation, automating elements of health technology assessment and extracting insights from ever-more complex healthcare datasets.

At the same time, AI is reshaping competitive dynamics within the services industry itself.

Routine activities are becoming more automated, placing pricing pressure on more standardised services. By contrast, strategic advisory work involving regulatory judgement, market access strategy and scientific expertise is becoming more valuable.

One panellist observed that while AI can dramatically improve the efficiency of regulated processes such as compliance reviews, ultimate accountability still rests with experienced professionals. Human judgement therefore remains essential, even as AI transforms underlying workflows.

The discussion also highlighted a broader transition from traditional time-and-materials consulting models towards product-based businesses. Developing proprietary AI tools offers opportunities for recurring revenues and greater scalability, but also requires capabilities more commonly associated with software companies, including product development, maintenance and continuous improvement.

Patients become consumers

Another major theme was the growing consumerisation of healthcare.

Driven by the rapid adoption of GLP-1 therapies, telehealth, digital pharmacies and online health information, patients are becoming far more active participants in their own care.

Rather than focusing solely on raising awareness, pharmaceutical companies are seeking to engage patients throughout the care pathway - from education and telehealth to prescribing, treatment adherence and outcomes monitoring.

This evolution creates significant opportunities for companies specialising in patient engagement, digital communications and connected healthcare services.

At the same time, the explosion of digital channels makes trust an enormously valuable asset.

As healthcare professionals and patients receive information from an expanding range of sources, including social media and AI-generated content, maintaining scientific credibility and trusted communications becomes a key competitive differentiator for specialist agencies.

While direct-to-consumer engagement remains more advanced in the US than Europe because of differing regulatory frameworks, speakers argued that the broader shift towards patient-centred healthcare is likely to accelerate globally.

Defensible platforms attract investors

The discussion concluded by examining what investors are searching for in emerging asset-light pharma businesses.

While AI-enabled point solutions continue to attract attention, enthusiasm has become more selective. Investors are looking beyond rapid early growth towards businesses capable of building sustainable competitive advantages.

Two characteristics stood out.

The first is proprietary data and learning capabilities that improve over time, creating solutions that become progressively stronger with each customer interaction and increasingly difficult to replicate.



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> *"AI is reshaping competitive dynamics within the services industry itself."*

The second is deep integration within pharmaceutical workflows. Solutions embedded in day-to-day operations benefit from higher switching costs and stronger customer relationships, making them more attractive platform investments than standalone applications.

Taken together, these themes point to an important evolution within asset-light pharma services.

Rather than competing primarily on scale or execution capacity, asset-light pharma service providers are differentiating themselves through specialist expertise, proprietary technology, trusted relationships and embedded workflows. As pharmaceutical companies navigate more complex launch strategies, earlier evidence requirements, AI adoption and rising consumer-driven healthcare, demand for those capabilities looks set to grow.

For investors, the opportunity lies not simply in identifying fast-growing service providers, but in finding businesses that combine domain expertise, differentiated technology and durable competitive advantages. ■

Working with Level 20

Launched by 12 founders in 2015, Level 20 is the leading industry body for women in private equity with a mission to increase the representation of senior women, particularly in investment roles.

It works in partnership with the wider industry, more than 120 sponsors fund Level 20's activities, including its industry-leading mentoring and event programmes, which are free for individual members.

Each year, the organisation publishes authoritative research and this data-led insight supports firms to take practical steps towards effecting change. Level 20 operates in 20 countries across 13 international chapters with over 7,250 members. Each chapter is supported by the Level 20 executive team and a committee of volunteers who bring women together to build essential relationships both in local regions, and across Europe.

Mission

To increase the representation of senior women, particularly in investment roles, to transform the leadership landscape. Level 20's initiatives support women's careers in partnership with the wider industry.

Gurpreet joined Level 20 as CEO in April 2023 having spent a decade at the British Private Equity and Venture Capital Association (BVCA). As Level 20's CEO, Gurpreet is responsible for delivering across five key activities:

- mentoring
- networking & development events
- research & insight
- advocacy & sponsor support
- outreach & internships

In 2024, Gurpreet featured on Private Equity News' list of Twenty Trailblazing Women and under her leadership, Level 20 has welcomed new chapters and published research across Europe and the US. In her previous role as the BVCA's Deputy Director General and Director of Policy, she led the private equity and venture capital industry's response to a wide range of matters from a legal, regulatory and tax perspective, including on diversity and sustainability matters. Before joining the BVCA she worked at Deloitte LLP. Gurpreet studied at the LSE and is a Chartered Accountant and a fellow of the ICAEW. Outside of Level 20, Gurpreet is on the board of the UK Business Angels Association.



Sarah Ward
Executive Director, European Healthcare Investor Association

EHIA works closely with Level 20 who empower women to succeed in private equity, and has held networking events in Paris and London supported by Apax Partners, Marwood Group, Bridgepoint and Latham & Watkins respectively. In 2026, for the second year running, EHIA Executive Director Sarah Ward was nominated for the "Women in Trade Associations 2026 Power List"

EHIA is also a member of the Trade Association Forum who together with CBI (Confederation of British Industry) and Federation of Small Businesses (FSB) celebrate organisations led by strong female champions who support and are supported by brilliant women at all stages of their careers to be powerful advocates for diversity and inclusion in their sectors and more widely to support and encourage female business leaders and entrepreneurs.



Gurpreet Manku
CEO, Level 20



Mary Trout
CCO, Candela



Abigail Howell
Associate, Apax Partners



Heather Pfeiffer
Director, Marwood



Hortense Badarani
Managing Director, CVC Capital Partners



Anne-Sophie Moinade
Director, Bridgepoint



Amandine Ayrem
Partner, Eurazeo



Frederikke Beck
Senior Investment Manager, Impilo



Eveline Van Keymeulen
Partner, Latham & Watkins



Sabina Ouimet-Storrs
Principal, GHO Capital



Anne-Laure Meynier
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HPE Europe 2026 Key Takeaways

McDermott, Will & Schulte

On 24 September, 2026, McDermott Will & Schulte was delighted to once again gather hundreds of healthcare and life sciences investors, companies, investors, advisers and thought leaders for our annual Healthcare Private Equity (HPE) Europe conference.



At The Peninsula London, keynote speaker and former Chancellor of the Exchequer, the Rt Hon George Osborne, kicked off a lively discussion about the future of AI and how economic and policy shifts are shaping today's investment landscape. European healthcare investment trends were further explored through multiple panels across the day, capturing industry leader insights on the hottest focus areas in health and life sciences, geopolitics and policies affecting dealmaking and the increasing role of the strategic buyer.

As HPE Europe's official knowledge partner for the event, McKinsey & Company also shared the latest data on the private capital landscape in 2026 and some of the macro trends underpinning healthcare deal activity.

The following is a brief summary of the big themes that were the subject of conversation at the event, which we expect to shape our deals and discussions in the months ahead. Should you wish to explore any of these with us further, please do not hesitate to reach out to your usual McDermott, Will & Schulte contact.

> *"In Europe, private equity fundraising has proved more resilient than other geographies."*

TRENDS INFLUENCING INVESTOR APPETITE IN EUROPEAN HEALTHCARE

01.

Dealmaking resilience

In Europe, private equity fundraising has proved more resilient than other geographies and healthcare deal activity has been relatively stable despite global volumes declining since 2021. Last year was a particularly strong year for European healthcare M&A. The most active healthcare deal markets are pharmaceuticals and biotechnology and healthcare services.

02.

Processes more challenging

In the last few years, standard deal processes have come under pressure, with less visibility over who else is at the table, broken auctions and exclusivity either not forthcoming or proving meaningless. To work around that, buyers must prioritize building strong relationships with sellers and management teams, and conviction is key.

03.

Increasing role for strategic buyers

In a tough exit environment, strategic buyers accounted for 51% of exits in the first three quarters of 2026. Healthcare services and pharma, and pharma services are seeing particular strategic interest as corporate acquirers seek to enter new segments via M&A. Strategics can bring a lower cost of capital and benefit from synergies, but for sellers it is important to keep a range of exit routes open. >



GEOPOLITICS AND POLICY SHIFTS SHAPE DEALMAKING INTO 2027

01.

Due diligence is adapting

Given the pace of geopolitical and policy change in recent years, due diligence processes have shifted. Whereas policy used to be one workstream within due diligence, now policy is broken down into all of the commercial and operational levers and included in all of the workstreams within due diligence. Policy and regulatory risk is now a tier-one consideration.

02.

MFN pricing environment becoming clearer

MFN, the US policy to benchmark domestic drug prices against peer countries, is starting to become clearer. Some 17 companies have signed confidential deals securing tariff exemptions in exchange for Most Favoured Nation pricing in Medicaid, new launches and direct to patient offerings. The deals are time limited and it remains to be seen whether the administration will introduce further regulation on drug pricing, and how global pharma companies will rethink pricing architecture, launch sequencing and portfolio prioritization.

03.

Risks causing most concern

A poll of delegates at HPE Europe found the most concerning areas of policy risk right now are trade realignment/ supply chain vulnerabilities, shifting reimbursement and drug pricing.







"A poll of delegates at HPE Europe found the most concerning areas of policy risk right now are trade realignment/supply chain vulnerabilities, shifting reimbursement and drug pricing."



GLOBAL TRENDS IN LIFE SCIENCES PRIVATE EQUITY

01.

AI shifts the landscape

The majority of life sciences companies are now developing AI tools to aid drug discovery and development, with significant progress being made. Many are using new technologies to lower manufacturing costs and make processes faster and more efficient, but the next focus will be on shortening the time spent on clinical trials. Personalized medicine is also becoming more real.

02.

Deal dynamics and drivers

A bifurcation of bid-ask spreads has led to limited sponsor-to-sponsor deal activity in the past year, except where transactions were highly structured. Private equity has instead been focused on take privates and carve-outs. Pharma services is one sub-sector that is showing signs of recovery.

03.

Subsectors offering opportunity

With the growing focus on drug pricing, constrained healthcare budgets and looming patent expirations, generics will remain a focus for European life sciences. Attendees also identified opportunities in medtech and in innovative pharma, including in oncology, immunology, whilst the impact of GLP-1s continues to affect some sectors. A poll of attendees at HPE Europe identified innovative medicines, medtech and wellness and longevity as the three life sciences sub-sectors offering the most attractive investment opportunities. ■



Longevity's Next Phase:

From Consumer Hype to Healthcare Economics

Insights from the Investors in Healthcare Private Capital conference

Nick Herbert, Editor, Investors in Healthcare



Longevity is becoming one of healthcare's broadest and most contested investment themes. The market stretches from supplements, skincare and medical aesthetics to genomics, diagnostics, digital health, pharmaceuticals and interventions designed to alter the biology of ageing itself. It is attracting consumers, entrepreneurs, healthcare companies and investors from an increasingly wide range of industries.

But the central opportunity may be more straightforward than the breadth of the market suggests. Longevity is ultimately about extending not only how long people live, but how long they remain healthy.

That distinction – between lifespan and healthspan – was central to a panel discussion at the *Investors in Healthcare Private Capital Conference* in June, which examined where the market is heading and how investors should distinguish durable opportunities from the hype surrounding the sector.

A market moving beyond anti-ageing

Longevity is not a single industry. It is an ecosystem built around multiple factors that influence health over a lifetime, including exercise, nutrition, sleep, stress, social connection and genetics.

Health consciousness is spreading across demographics. Younger consumers increasingly view exercise, supplementation and other forms of self-care as part of their normal routine rather than exceptional behaviour. At the same time, more affluent consumers continue to spend on premium products and services that promise to improve their health, appearance or longevity.

Those factors create a wide range of potential investment opportunities. Some parts of the market are already established, particularly supplements, skincare and medical aesthetics, while others remain at the frontier of scientific research. For investors, the challenge is deciding where the market is sufficiently mature to support scalable businesses.

The opportunity is therefore not confined to a single demographic. Different segments are entering the market at different price points and for different reasons. The next stage of growth, however, is likely to be defined by a shift from consumer interest to clinical credibility.

The evidence problem

Longevity is currently characterised by a significant mismatch between the speed of consumer demand and the speed of scientific validation.

Consumers are increasingly willing to experiment with supplements, diagnostics, peptides and other interventions. Social media and digital platforms have made health information more accessible, while influencers have helped turn previously niche concepts into mainstream consumer products. But the most compelling claim is not necessarily the most scientifically robust.

That creates a challenge for investors. The market is crowded with products that may have attractive branding, strong consumer engagement and impressive growth, but where the evidence base is less clear.

The expectation from the panel was that this will change.

Consumers may purchase a product once because of an appealing story or recommendation, but repeat purchases are more likely to depend on whether the product actually works. The market may therefore be approaching a period of differentiation in which evidence becomes a more important competitive advantage. >

For investors, relevant questions are likely to include: Is the evidence clinically credible? Have the benefits been replicated across different populations? Does the intervention produce a measurable outcome? Can its benefits be demonstrated to sophisticated consumers, healthcare providers or payers? And does the company have the scientific and regulatory infrastructure to stand behind its claims?

The result could be a gradual shift from storytelling to proof.

Businesses with credible evidence, defensible intellectual property and a demonstrable impact on health outcomes may increasingly differentiate themselves from the broader market.

Personalisation: the next frontier

One of the most important directions of travel is the move away from one-size-fits-all healthcare.

Genetic information, biomarkers, wearable data and lifestyle information are creating the possibility for more personalised interventions. Individuals do not respond identically to food, exercise, supplements or medicines. The same drug may be metabolised differently by different people, the same nutritional intervention may have different effects, and individuals may have different genetic predispositions to disease and different risk profiles.

That points to an opportunity in using biological data to create more targeted recommendations and interventions. Opportunities extend across preventive diagnostics, pharmacogenomics, personalised nutrition, digital monitoring and risk stratification.

But personalisation also raises an important commercial question. A diagnostic test may be highly valuable, but it represents a one-off transaction. An ongoing intervention may offer a more attractive recurring-revenue model, but requires customers to remain engaged and to believe that the intervention is delivering value.

A one-off test that identifies an individual's risk is valuable. But a business that can turn that information into a recurring behaviour, intervention or treatment pathway may be able to capture considerably more value.

The most compelling businesses may therefore be those that connect information to action.

> *"One of the most important directions of travel is the move away from one-size-fits-all healthcare"*

The insurer's perspective: prevention must pay

The economics of longevity become particularly interesting when viewed from the payer's perspective. Healthier customers can create shared value.

Customers, for example, may receive incentives to adopt healthier behaviours and, if members become healthier, they may generate lower claims. Insurers benefit from engagement and retention, while employers may benefit from reduced absenteeism.

Wearables and digital platforms can be used to monitor activity and encourage exercise, while digital interventions can target conditions such as mental health before they develop into more serious and expensive problems. The most attractive healthcare interventions may be those that act upstream of expensive treatment.

The economics of prevention are not always straightforward, however. The party that pays for an intervention may not be the party that ultimately captures the benefit. An insurer may fund a preventive intervention while the resulting health savings accrue years later, potentially after the customer has moved to another provider. Employers may invest in



employee health while bearing the cost of a workforce that subsequently leaves.

Identifying who captures the economic value created by better health may therefore be as important as demonstrating that the intervention works.

GLP-1s demonstrate the opportunity – and the disruption

The emergence of GLP-1 drugs illustrates the complexity of the longevity market.

For consumers, the drugs are a major innovation in weight management. From an insurer's perspective, their potential impact could extend far beyond weight loss.

Obesity is associated with a wide range of downstream healthcare costs, including diabetes, cardiovascular disease and orthopaedic problems. If effective weight loss reduces the incidence of those conditions, the economic case for treatment could become compelling, particularly as drug prices decline.

Nevertheless, questions remain around the durability of the benefit.

Patients may regain weight after stopping treatment, raising the possibility that medication needs to continue over the long term. The objective, therefore, is to create a more durable improvement in health by combining treatment with exercise and behavioural change, rather than relying exclusively on medication.

GLP-1s also illustrate how innovation in one part of the market can disrupt another.

Highly effective pharmaceutical treatments could put pressure on some supplements and nutraceuticals, particularly where those products have relied more heavily on marketing than robust evidence. The market may increasingly reward products that can demonstrate a meaningful outcome rather than simply promise one.

Healthcare's new market: consumerisation

The growing willingness of individuals to take greater responsibility for their own health is another structural trend supporting longevity.

Consumers have access to more information and more tools than ever before. They can track their activity and sleep, purchase diagnostic tests, access digital health services and increasingly use artificial intelligence to research symptoms and treatment options. At the same time, healthcare systems are struggling to meet rising demand.

That is creating a growing gap between what public systems can provide, what traditional private insurance covers and what individuals are willing to pay for themselves.

The result may be a growing market for modular healthcare services.

Rather than purchasing a single comprehensive product, consumers may increasingly pay separately for diagnostics, monitoring, specialist consultations, imaging and preventive interventions. Subscription models could also become more important, particularly where consumers are willing to >



"Healthier customers can create shared value."





pay for ongoing access to services that sit outside traditional reimbursement models.

However, this shift raises an important question about who should determine what healthcare people need.

As individuals become more informed, the traditional role of the doctor as the primary gatekeeper of medical information is being challenged. AI and digital tools may give patients access to information that was previously available only through healthcare professionals. But access to information is not the same as clinical judgement.

AI systems can produce confident but incorrect outputs, may lack the contextual reasoning of an experienced clinician and do not bear the legal and ethical accountability that comes with medical practice. The challenge is therefore not simply whether AI can provide useful information, but how that information is incorporated into decisions about diagnosis, treatment and resource allocation.

This distinction matters because healthcare is not simply an information problem. It is also a problem of judgement, responsibility and competing priorities.

At the same time, healthcare resources remain finite. There cannot be an unlimited number of consultations, diagnostic tests and scans for every patient. The future healthcare system will therefore need to find a balance between greater patient empowerment and appropriate clinical and economic gatekeeping.

That tension is likely to create opportunities for businesses that can provide better information while helping healthcare systems manage resources more efficiently.

The most valuable technologies may not be those that attempt to bypass clinicians altogether, but those that improve the quality and efficiency of clinical decision-making while preserving appropriate accountability.

> *"Access to information is not the same as clinical judgement."*

Where will the winners emerge?

The most attractive businesses may be those where three factors overlap: willingness to pay, frequency of engagement and measurable impact.

A one-off test can be valuable, but recurring engagement generally creates a more attractive commercial model. A product may have strong consumer demand, but without a measurable impact on health it may struggle to justify long-term spending.

The strongest opportunities could therefore be businesses that combine credible scientific evidence, a recurring relationship with the consumer, measurable health outcomes and a clear economic benefit for whoever ultimately pays.

That could mean personalised testing followed by ongoing interventions, digital tools that continuously influence behaviour, or services that identify risk early and help individuals act on that information.

The longer-term frontier is considerably more ambitious. Researchers and companies are exploring whether the biological ageing process itself can be modified, including through cellular reprogramming and tissue rejuvenation.

The science remains experimental and the timelines uncertain, but the scale of the potential opportunity is enormous. If researchers can move beyond treating individual diseases and begin to reverse aspects of biological ageing, the impact on healthcare and society would be profound.

The more immediate opportunity, however, may lie closer to the ground.

The common thread running through the discussion was the value of acting upstream: identifying risk earlier, giving individuals better information and creating interventions that can change behaviour before serious disease develops.

The eventual winners in longevity may therefore not be the businesses trying to make people live forever, but those helping healthcare systems prevent disease, personalise intervention and move care upstream.

The opportunity may ultimately be defined by the ability to turn information into action, and action into measurable improvements in healthspan, rather than efforts to simply extend lifespan ■

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Global Biopharma Competitiveness

While the United States remains the industry's broadest market and commercial center for biopharma, Europe continues to serve as a major R&D and manufacturing base, and China has become a genuine competitor in asset creation and clinical development. Other markets remain important but compete more selectively through scientific depth, trial execution, manufacturing capacity, patient access or proximity to larger commercial markets. The more important question is no longer which country "wins" biopharma overall, but where competitive advantage is shifting across the value chain - and how governments are influencing that balance.

Competitive advantage is increasingly divided across three dimensions: China is closing the gap in asset creation and development speed; manufacturing remains concentrated in Asia despite Western reshoring incentives; and the United States continues to capture a disproportionate share of commercial value. For sponsors and investors, this means making clearer choices about where to run trials, manage data, manufacture products and launch drugs.



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Marwood

Authored by: Nayan Ghosh, Ritu Nalubola, Mark Slomiany, Vikas Yadav, Kim Vukhac, Mark Galay and Paulina Toutounji

This paper is an excerpt from Marwood Group's broader Global Biopharma Competitiveness analysis, which examines these trends in greater detail across the U.S., Europe, APAC and other major life sciences markets. To access our full analysis, please visit this URL: ***https://mrwd.co/GlobalBiopharma2026***

The biopharma industry has always been global, but for much of the past several decades the roles played by leading regions have been comparatively stable: the United States led in venture formation, scientific commercialization and global launch economics; Europe contributed deep academic science and major pharmaceutical companies; Japan remained a large, sophisticated market; and China and India were more commonly discussed as manufacturing, chemistry and outsourced-services hubs. That map is changing and the division of roles is shifting.

China now provides the clearest competitive counterpoint to the United States. Its gains are visible not only in publication volume and manufacturing capacity, but also in active pipelines, clinical trial starts, development speed and outbound licensing. At the same time, US policy is becoming a more direct part of the competitive landscape. FDA (US Food and Drug Administration) and Congress are pursuing faster early-phase development, stronger domestic-manufacturing incentives, greater foreign-site scrutiny, and continued public alerts about foreign entities' data integrity violations. The result is not a clean split between markets, but a more policy-shaped global value chain in which sponsors must weigh speed, cost, reliability and scientific access against regulatory, trade and national security exposure.

01.

The race to develop drugs faster

The global drug-development market is expanding, but the competitive question has become less about where the largest static pipeline sits and more about how quickly an asset can move from discovery into human studies and through clinical development. There were approximately 23,875 potential new drugs in development at the beginning of 2025 - 4.6% more than in 2024 and roughly twice the level a decade earlier.[1] Phase II and III industry-sponsored trial starts (excluding infectious disease) also rose 16.7% in 2025, after several years of comparatively flat activity.[2] As the market grows, the more consequential shift is in which ecosystems can convert that activity into human data most efficiently.

35%

US share

2025 global trial starts

32%

China share

2025 global trial starts

50–70%

Faster cycle

China early discovery-to-IND

50%

Fee reduction

Proposed PDUFA incentive for US-anchored Phase I

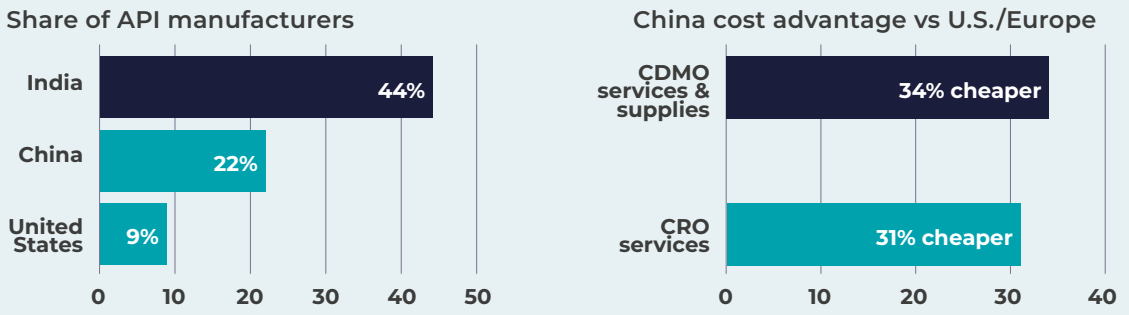
Source: Reagan-Udall Foundation for the FDA, June 2026; U.S. Department of Health and Human Services, Operation TrialBlazer, June 2026; U.S. Food and Drug Administration, proposed PDUFA VIII framework, FY2028-2032..

China provides the clearest evidence of that shift. It surpassed the US in global Phase I trial share in 2021, and by 2025 China-headquartered sponsors accounted for 32% of global clinical-trial starts, close to the 35% share for US-headquartered sponsors and up from only 1% in 2009.[3] Chinese sponsors represented roughly 30-40% of global starts across several major therapeutic areas. The significance extends beyond trial volume: from 2020 to 2025, 11 of the largest pharmaceutical companies spent more than $150 billion to access early drug assets developed in China. China's competitive position is therefore increasingly rooted in its ability to originate programs and move them rapidly into development, rather than simply serving as a lower-cost location for outsourced work.

That distinction is increasingly shaping US policy. Congress and FDA have focused on reducing the fragmentation embedded in early development through streamlined oversight, decentralized and hybrid trial models, real-time safety monitoring, expanded use of RWE (Real World Evidence), AI-enabled development tools and New Approach Methodologies (NAMs). FDA's Expedited IND Pilot, launched in September 2026, is particularly illustrative. The Pilot tests rolling review and closer coordination among sponsors and qualified research institutions while encouraging IRB review and site readiness to proceed alongside IND development where appropriate. The policy objective is not simply faster FDA review, but a shorter path from drug identification to first-in-human testing. Recognizing limitations in the statute that may preclude additional flexibilities, FDA is also seeking legislative amendments to be able to create a new clinical trial notification pathway, more aligned with Australia's scheme.

The same policy response has a defensive dimension. US data-security rules can constrain transfers of sensitive US health information to countries of concern (such as China), while the FDA continues its scrutiny of data generated at foreign CRO sites where inspection access or data integrity may be problematic. In addition to conducting unannounced inspections of foreign facilities, FDA has been issuing public alerts of data integrity violations observed at specific Chinese and Indian testing sites and reminding product sponsors to scrutinize such third-party-generated data. For multinational sponsors, this can require greater segmentation of data access, analysis and trial infrastructure even

Manufacturing geography remains Asia-heavy



IMPLICATION

Reshoring is not simply a policy decision. Sponsors must trade resilience and geopolitical risk against established supplier scale, cost, technical capability and switching complexity.

where the economics still favor conducting portions of development abroad. US policy is therefore pushing in two directions at once: making domestic development easier while increasing scrutiny of certain foreign-generated data incorporated into U.S. marketing submissions.

The UK is also treating trial execution as an industrial competitiveness metric. Its Life Sciences Sector Plan targets set-up of 95% of commercial interventional trials in England within 150 days from Integrated Research Application System (IRAS) submission to first participant. It also pairs that objective with investment of up to GBP600 million in a Health Data Research Service.[4] The policy logic is similar to the US response in one respect: reduce process friction and improve data infrastructure so that scientific capability translates more quickly into executable studies.

Europe is approaching the same problem through a more fragmented institutional structure. On September 28, 2026, the Council of the European Union adopted the 2026 Pharma Package, which will reduce EMA (European Medicines Agency) assessment timelines from 210 to 180 days and allow innovative medicines to earn additional protection for objectives including broad EU launch, unmet need, additional indications and comparative trials in different Member States. Alongside the EU Life Sciences Strategy, the direction is toward faster and more coordinated development and market access, but with incentives increasingly tied to broader availability, supply resilience and compliance commitments.

> *"India's pharmaceutical industry includes more than 3,000 companies and 10,500 manufacturing units, and exported approximately $25.8 billion of pharmaceutical products in 2025."*

Figure 1
Manufacturing capacity remains heavily concentrated in Asia, while sponsors continue to report a material China cost advantage in outsourced research and manufacturing. Source: FDA; Marwood Research.

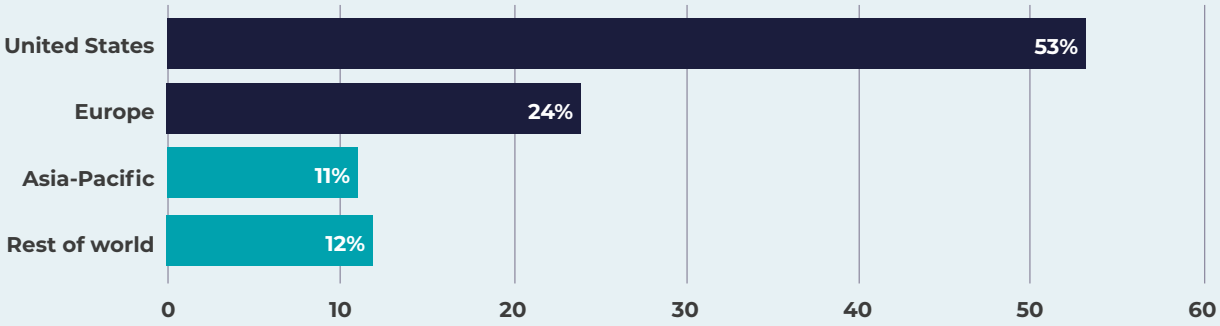
02.

The race to control production

Manufacturing remains one part of the value chain where the gap between Western policy ambition and existing industrial geography is most visible. India's pharmaceutical industry includes more than 3,000 companies and 10,500 manufacturing units, and exported approximately $25.8 billion of pharmaceutical products in 2025, producing a $22.4 billion trade surplus. As of 2025, only 9% of API (Active Pharmaceutical Ingredient) manufacturers were located in the US, versus 44% in India and 22% in China. Those figures explain the careful consideration and balance reflected in U.S. policies related to pharmaceutical APIs and generics that focus on incentivizing reshoring rather than imposing punitive measures, even when national security and supply chain-resilience concerns are strong.[5]

Against that backdrop, US policy is becoming substantially more interventionist. The April 2026 Section 232 framework announced a 100% tariff on branded pharmaceuticals and APIs, effective September 29, 2026, but created broad

Global pharmaceutical market share by value, 2025



COMMERCIAL TENSION

Governments are asking manufacturers to invest more locally while also constraining price. The durability of Western innovation leadership will depend partly on whether those objectives can coexist.

exemptions for generics and biosimilars, selected specialty categories, country-specific trade deals, manufacturers with MFN (Most Favored Nation) agreements and companies with approved US onshoring plans. In July, the Administration separately threatened 100% tariffs on generics beginning in 2028 and 200% in 2029, a move Marwood viewed primarily as leverage to secure domestic investment given generic manufacturers' lower margins and the shortage risk created by Asia-heavy sourcing. The FDA is reinforcing the same direction through domestic-manufacturing pilots (such the PreCheck program) and user fee incentive under the draft GDUFA (Generic Drug User Fee Amendments) agreement, which proposes a one-time ANDA (Abbreviated New Drug Application) fee waiver when both finished-dose and API facilities are in the US and a higher fee differential for foreign facilities.[6]

03.

The race to capture value

Innovation is becoming more geographically distributed, but commercialization remains far more concentrated. The US represented 53% of the global pharmaceutical market in 2025, versus 24% for Europe and 11% for Asia-Pacific. At the same time, dealmaking between China-headquartered and international companies reached an all-time high. That combination - increasingly global asset origination alongside a US-heavy commercial profit pool - helps explains why globally relevant Chinese assets frequently flow into Western licensing and development networks.

↑ **Figure 2** The US remains the dominant global pharmaceutical market by value, even as asset creation and clinical development become more geographically distributed. Source: IQVIA; Marwood Group Research.

The pressure can also run in the opposite direction: US trade and pricing policy can be used to induce foreign markets to improve innovative-drug economics or launch conditions. The UK provides the clearest current example. The UK-US pharmaceutical arrangement combines three years of zero pharmaceutical tariffs with changes to VPAG (Voluntary Scheme for Branded Medicines Pricing, Access and Growth), a higher NICE (National Institute for Health and Care Excellence) cost-effectiveness threshold and a UK medicines-spending commitment.[8] These measures are intended to improve launch and investment attractiveness, but Marwood's September 2026 work also emphasizes that approval speed alone will not determine attractiveness: NICE reimbursement, NHS uptake, pricing and market size remain important constraints.

Meanwhile, Europe faces a different commercialization challenge: converting scientific strength into scalable companies and rapid uptake across a fragmented market. Recent reforms increasingly tie competitiveness to both speed and conditions of access. The Pharma Package, adopted >

> *"Innovation is becoming more geographically distributed, but commercialization remains far more concentrated."*

Global biopharma competitiveness: where markets are carving out advantage

Selected market profiles across the value chain

CANADA

Role:
Smaller but sophisticated North American market.

Policy / advantage:
Strong research base and proximity to U.S. ecosystem.

Watchpoint:
Limited commercial scale relative to the U.S.

UNITED KINGDOM

Role:
Competitive European launch and regulatory market.

Policy / advantage:
MHRA flexibility, life sciences strategy, and emphasis on improving clinical-trial performance.

Watchpoint:
Smaller market scale than the U.S. and broader EU.

CHINA

Role:
Major competitor in asset creation and clinical development.

Policy / advantage:
Scale, speed, coordinated trial ecosystem, and strong biotech innovation momentum.

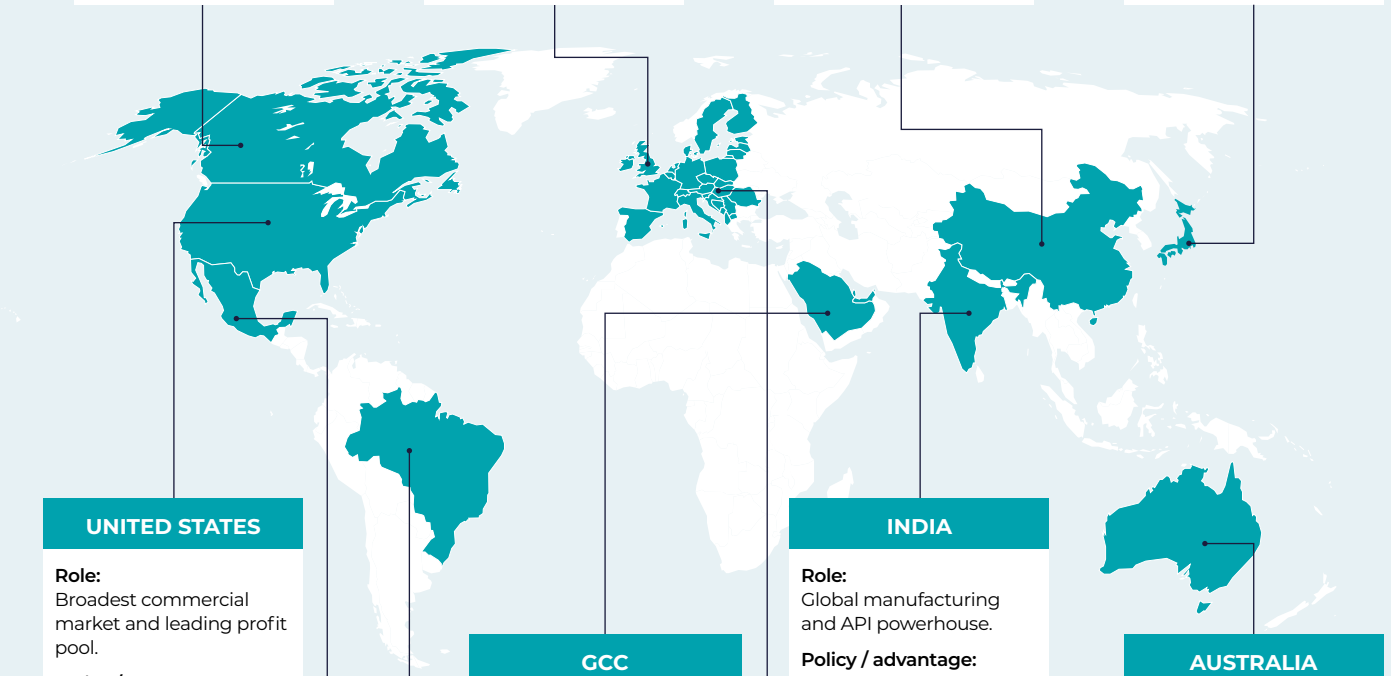
Watchpoint:
Geopolitical friction and U.S./EU policy response.

JAPAN

Role:
Large established branded-pharma market.

Policy / advantage:
Important Asian commercial market with high clinical and regulatory standards.

Watchpoint:
Slower growth and a more mature market structure.



UNITED STATES

Role:
Broadest commercial market and leading profit pool.

Policy / advantage:
Deep scientific base; policy focus on faster development, domestic manufacturing, and strategic industrial policy.

Watchpoint:
Growing pricing pressure and policy tension around MFN, GLOBE/GUARD, and reshoring.

GCC

Role:
Capital-rich emerging life sciences market.

Policy / advantage:
Localization, procurement, and sovereign investment are building the ecosystem.

Watchpoint:
Still developing broad innovation depth.

INDIA

Role:
Global manufacturing and API powerhouse.

Policy / advantage:
Scale in production, generics, and supply-chain relevance.

Watchpoint:
Innovation ecosystem is growing but commercial economics differ from the U.S./EU.

AUSTRALIA

Role:
Early-stage clinical-trial hub.

Policy / advantage:
Fast trial start-up and favorable R&D tax incentives.

Watchpoint:
Smaller end-market scale.

MEXICO

Role:
Manufacturing and near-shoring adjacency market.

Policy / advantage:
Proximity to U.S. supply chains may support selective production and logistics roles.

Watchpoint:
More limited role in innovative biopharma development.

BRAZIL

Role:
Largest pharmaceutical market in Latin America.

Policy / advantage:
Important commercial opportunity and regional scale.

Watchpoint:
Complex pricing, reimbursement, and market-access environment.

EUROPEAN UNION

Role:
Major commercial bloc and regulatory standard-setter.

Policy / advantage:
Scale, manufacturing base, and policy push through the EU Pharma Package and life-sciences strategy.

Watchpoint:
Persistent fragmentation across member states.

Big Four member states

Germany
Largest EU pharma market; launch priority.

France
Pricing pressure; strong industrial policy.

Italy
Manufacturing footprint regional complexity.

Spain
Growing trial and manufacturing role.

> *"Japan-headquartered companies originated 430 clinical-stage pipeline components, ranking third behind the US and China, while the country's pharmaceutical market was approximately ¥12.4 trillion ($88 billion) in 2023."*

by the Council on September 28, 2026, will reduce EMA assessment timelines from 210 to 180 days, while its protection framework provides a baseline of eight years of regulatory data protection plus one year of market protection, with additional protection available for criteria such as broad EU launch, unmet need, additional indications and comparative trials. At the same time, manufacturers will face stronger shortage-prevention and supply-transparency obligations. The policy direction is therefore not simply deregulation, it is an effort to exchange faster pathways and targeted incentives for wider availability, stronger supply commitments and more coordinated European launch behavior.[9]

04.

Where the rest of the world fits

Canada and Australia show how a market can matter to development without matching US or Chinese commercial scale. In January 2025, 2,446 active pipeline drugs had Canadian development activity and 2,615 had Australian activity. In particular, Australia adds a policy advantage through its R&D Tax Incentive, which has helped make the country a particularly attractive destination for early clinical work.[10]

Japan remains the clearest example of a mature innovation market below the US-China tier. Japan-headquartered companies originated 430 clinical-stage pipeline components, ranking third behind the US and China, while the country's pharmaceutical market was approximately ¥12.4 trillion ($88 billion) in 2023.[11] Mexico and Brazil compete for different reasons. Mexico is better understood as a manufacturing and nearshoring market tied to the US supply chain than as a major source of novel assets. At the same time, Mexico is strengthening its clinical research framework through greater alignment with international regulatory standards. In 2025, COFEPRIS issued 16 ICH-aligned guidelines covering trial design, conduct, and safety. In contrast, Brazil draws its advantage from its patient base and growing trial activity: 352 clinical-trial dossiers were recorded in 2025, up 11% from 2024. Brazil has also strengthened regulatory alignment through its RDC 945/2024 and IN 338/2024. These reforms introduced risk-based reviews and pathways to leverage prior assessments by the FDA, EMA, and other international regulatory authorities.[12]

These markets matter precisely because the value chain is not winner-take-all. India can gain manufacturing share without becoming a US-scale commercialization market; Australia can win early-phase trials without building a large domestic pharma market; and the GCC can use capital and localization policy to build selected capabilities faster than its current innovation base depth would suggest.

Selected market leases

Market	Competitive role and policy context
Japan	Mature originator market with 430 clinical-stage assets; strong domestic pharma and high regulatory quality.
India	Global manufacturing and API scale; growing R&D pipeline, but innovative-asset origination remains smaller than the US-China tier.
Mexico	Nearshoring and US-adjacent manufacturing opportunity rather than a leading discovery ecosystem.
Brazil	Large patient pool and growing trial activity; competitiveness depends heavily on regulatory and site-execution efficiency.
GCC	Capital- and localization-led buildout, especially in Saudi Arabia and the UAE; still an emerging innovation base.

Conclusion

The data do not point to a simple transfer of biopharma leadership from West to East. They point to a more dynamic competitive landscape. The United States remains the single most important market for development and commercialization, while China has become the only other ecosystem approaching US scale in asset origination and clinical activity. Europe remains collectively important but institutionally fragmented. Japan, Australia, India and other markets retain substantial roles, but their advantages are more specialized. For a more detailed Marwood analysis on the status of Global Biopharma Competitiveness download our full report at **https://mrwd.co/GlobalBiopharma2026** ■

This whitepaper synthesizes Marwood Group analyses and the cited public sources available through October 15 2026. Market, pipeline and policy data reflect the dates and definitions stated in the underlying sources; policy proposals and implementation timelines remain subject to change.

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Private Over Public

Following years of take-privates, in 2025 the public markets made a cautious return with the successful IPOs of Galderma, Diagnostyka and Asker - but 2026 has seen even more take privates despite the higher cost of financing

From 2020-2023 the pace of take private transactions accelerated as the mispricing of public equity and the availability of leverage enabled private equity to offer material premiums to where stocks traded, and for strategics to purchase assets, often with the benefit of significant synergies.

In terms of subsectors, pharma services and life sciences were the main targets, with real estate and healthcare services driven assets more a focus for acquirors with significant ownership of the target already and seeing a value play in a take private (MSC/Remgro and Mediclinic and the Sheikh brothers and Caretech).

With some €25bn+ of tradable equity leaving the European listed sector just in healthcare over those three years, the universe of investable stocks for public investors continued to shrink.

> *"IPOs are part of the "circle of life" and but despite the success of Galderma and a couple of other deals, accessing the public market remains challenging*

Bounce-back?

IPOs are part of the "circle of life" and the success of Galderma, Otto Bock, Diagnostyka and Asker seemed to herald a return to public markets in 2025.

In retrospect, some were champions on local markets and others had real scale and were leaders in their markets, but the broader equity market has not returned. BrainLab pulled their IPO and IVC Evidencia, CMR Surgical, Doctolib, Oura, Kry and Huma are yet to come to market.

Take privates continue with Spire Healthcare going private to a consortium led by Tosca Fund, Advanced Medical Solutions being acquired by H.B. Fuller and Charterhouse buying AnimalCare and more. Even Recordati, a listed Italian pharma company, is under offer from CVC and GBL.

An IPO exit is not always straightforward - it remains exposed to macro and political volatility and it does not allow a full exit for the investors - but it can be a useful for very large assets and in providing some competitive tension in a sale process. For example the sale of Sunrise Medical (Nordic Capital) to Platinum Equity was also a proposed Euro 2bn IPO with BofA, UBS and Jefferies bookrunners and the sale of Stada by Cinven and Bain to CapVest was also a €10bn IPO with JP Morgan, Morgan Stanley and Jefferies again as bookrunner. The sale of 40% of Luz Saúde to Macquarie was another IPO with Citi and UBS as bookrunners.

The reduction in the listed ecosystem has numerous ramifications in terms of:

- Economic growth, given that SMEs generally drive growth and employment, whereas many larger companies are shrinking their workforce.
- Lower attraction of the EU (versus the US) as a listing venue, particularly as many companies leaving the market are in growth sectors.
- Reduction in sector peers and depth of knowledge, which further reduces the attraction of listing. This is most obvious in the healthcare sector
- Negative impact on a broad range of professional services firms, which is a particular area of expertise and knowledge
- Reduction in corporation tax due to the new ownership structure
- Reduced importance of capital markets in international indices, resulting in lower attention from international investors.
- Quoted companies generally have conservative balance sheets, enabling greater capability to manage economic shocks and interest rate cycles. The benefit of permanent capital should not be underestimated.
- There is a change from broad to narrow ownership.
- Circularity of negativity, whereby valuations are low, liquidity is depressed and companies exit the market as long-term prospects / valuation are not being adequately recognised.

Selected IPOs

DATE	COMPANY	IPO EV ($M)	SECTOR	OWNER	GLOBAL CO-ORDINATORS
Jul 26	Infracore	1.0bn	Real Estate	MPT/Aevis	CITI
Oct 25	Otto Bock	4.3bn	Medtech	Private (ex EQT)	BNP, DB, GS
Mar 25	Asker	2.4bn	Healthcare	Nalka	CAR, CITI, NORD
Feb 25	Diagnostyka	885m	Healthcare	MidEuropa	CITI, JEF, SANT, HAND
Jun 24	Alef Education Holding	2.57bn	Healthcare	Tech Nova	EFG, FADB
Jun 24	Cinclus Pharma	128m	Life Sciences	Flerie, Sofinnova, HealthCap	CB, BG
Jun 24	Fakeeh Care Group	3.55bn	Healthcare	Private	HSBC
Apr 24	CVC	15bn	Healthcare	CVC	GS, JPM, MS
Sep 23	Galderma	20bn	Pharma	EQT, ADIA, GIC	LAZ / GS, MS, UBS
Aug 23	Schott Pharma	4.54bn	Pharma	Carl Zeiss Foundation	DB, BofA, BNP

Selected Take Privates

DATE	COMPANY	VALUE	SECTOR	ADVISOR	ACQUIROR	ADVISOR
Pending	Recordati	€10.7bn	Pharma	ROTH, LAZ	CVC, GBL	GS, JEF, JPM, MS, DB, MED
Jun 26	Spire Healthcare	£2.31bn	Healthcare	ROTH, PW, JPM	Toscafund, Ares, Three Hills	Darblay
Jun 26	AMS	£715m	Medtech	INV	H.B. Fuller	PW, GS
Apr 26	AnimalCare	£235m	Animal Health	STI, PL	Charterhouse	ROTH
Jun 25	Compugroup	€1.14bn	Software	DB, JPM	CVC and Gotthard family	NA
Jan 25	Alliance Pharma	$431	Pharma	DB, EVER	DBAY	INV
Sep 23	Synlab	€2.2bn	Diagnostics	LAZ	Cinven	MACQ/DB
Aug 23	Instem	£203m	Pharma Services	ROTH	ARCHIMED	MOE
Aug 23	Ergomed	£703m	Pharma Services	JEF	Permira	ROTH
Aug 23	abcam	$5.7bn	Life Sciences	MS/LAZ	Danaher	JEF/BAR
Aug 23	Civitas Social Housing	£485m	Healthcare Real Estate	PG/LIB	CK Asset Holdings	HSBC
Apr 23	Dechra Pharma	£4.6bn	Animal Health	INV	EQT/ADIA	MS/JEF/BofA
Apr 23	Medica	£269m	Diagnostics	EVER/NUM/LIB	IK Partners	JEF
Jun 22	CareTech	£870m	Healthcare Services	PG/NUM	Sheikh Family	DB/CITI/LAZ
Jun 22	EMIS	£1.3bn	HCIT	DB	United Health	RW
Dec 21	Clinigen	£1.6bn	Pharma	NUM/RBC	Triton	JPM/HSBC/BAR
Jul 21	Vectura	£1bn	Pharma	ROTH/JPM	Philip Morris	BofA
Jun 22	Mediclinic	£2bn	Healthcare Services	MS/UBS/STANB	MSC/Remgro	UBS
May 21	UDG Heathcare	£2.9bn	Pharma Services	GS/ROTH	Clayton Dubilier	DB/CITI/JPM
May 20	Huntsworth Health	£400m	Pharma Services	ROTH	Clayton Dubilier	HL/BofA/RBC/BAR











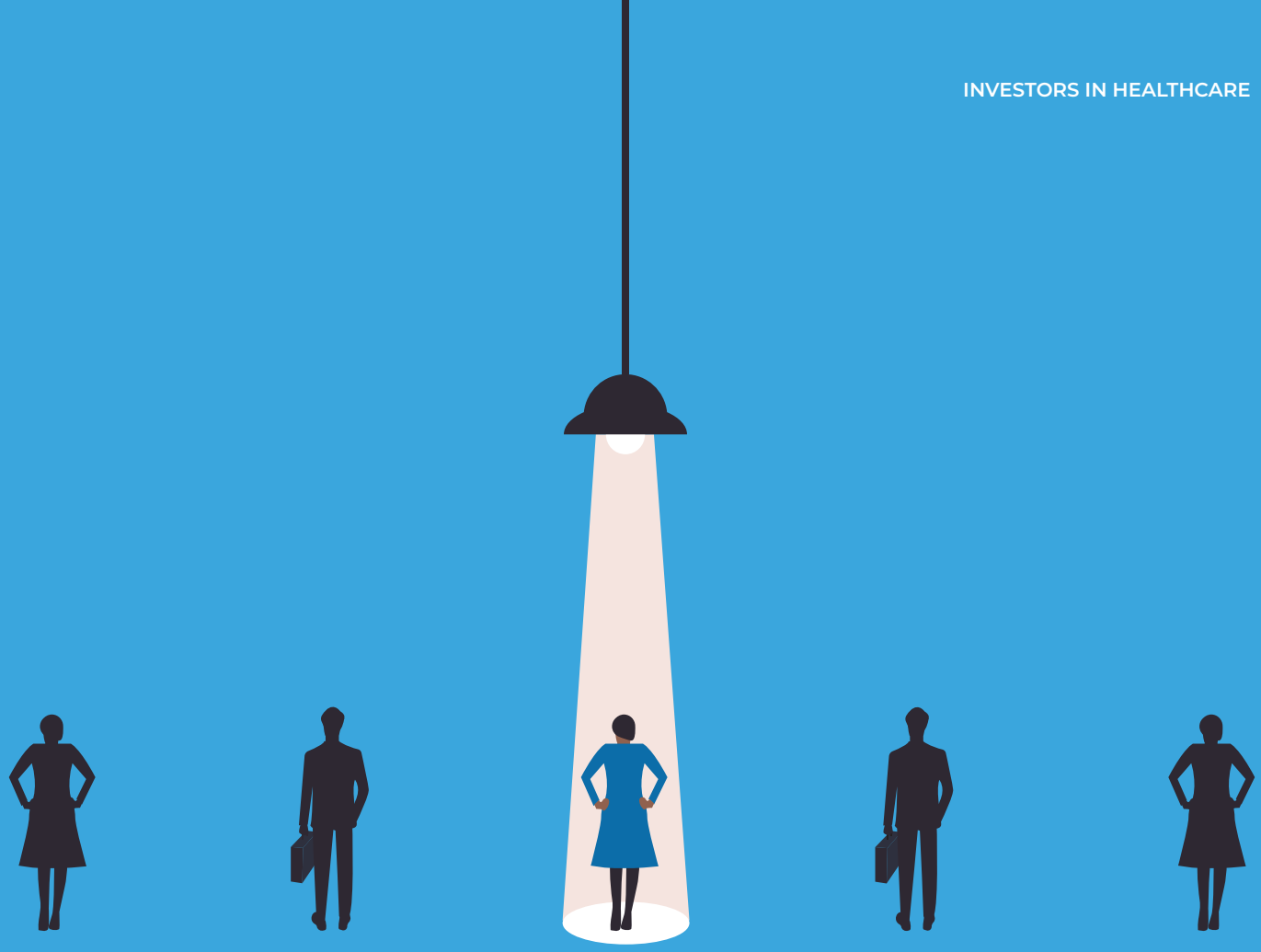
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Investor Hiring Activity in 2026's Healthcare Markets

Compass Carter Osborne

UK healthcare real estate closed 2025 with a record £11.3bn of transactions, around four and a half times the five-year average, according to Knight Frank. Elderly care accounted for 80% of it. That capital has changed hands at speed in 2026, and each transaction has reopened the question of who should lead the business next. >

As HealthInvestor's Executive Search Firm of the Year for 2026, Compass Carter Osborne sees many of these leadership transitions first-hand. Nearly two-thirds of the searches we are involved in are investor-backed, and many come from investors we have worked with before.

This article draws on the executive search mandates we have been involved in during 2026 for private equity-backed and privately owned Healthcare businesses. It provides an overview of senior leaders' financial expectations; the active sub-sectors' private capital is investing in; the leadership changes post-transaction; the in-or-out of sector conundrum; and the risk appetite investors are taking when it comes to leadership changes.

Salary expectations of senior leaders

CEO base salaries ran from £140,000 to £300,000, with bonus potential of 25% to 100% of salary. Equity or share options were held by most shortlisted CEOs, usually undisclosed, and a candidate arriving without an equity expectation is now unusual.

Pay below CEO reflects the breadth of the role. CFO packages are rising as the job has grown from financial control into capital structure, refinancing and exit preparation, and two-thirds of PE-backed CFOs now earn more than £200,000 in base salary, according to sector-wide data. Clinical leadership commands a premium of its own: Chief Medical Officer (CMO) base salaries reached £310,000.

Two CFO appointments we have seen this year show how wide the spread can be. One moved across from a private acute group with bonus potential of half of salary and an equity stake worth around £500,000. The other was a group CFO from outside the sector, appointed on a higher base with a smaller bonus. Both already held the CFO title, and in each case the package reflected what the investor needed from the role over the hold period.

Many of the executives CCO approach already hold equity in their current business, so exit timing has become part of almost every senior move we see. An executive one sale away from a meaningful payout will usually wait for it, and investors who want that person need to plan around the transaction calendar.

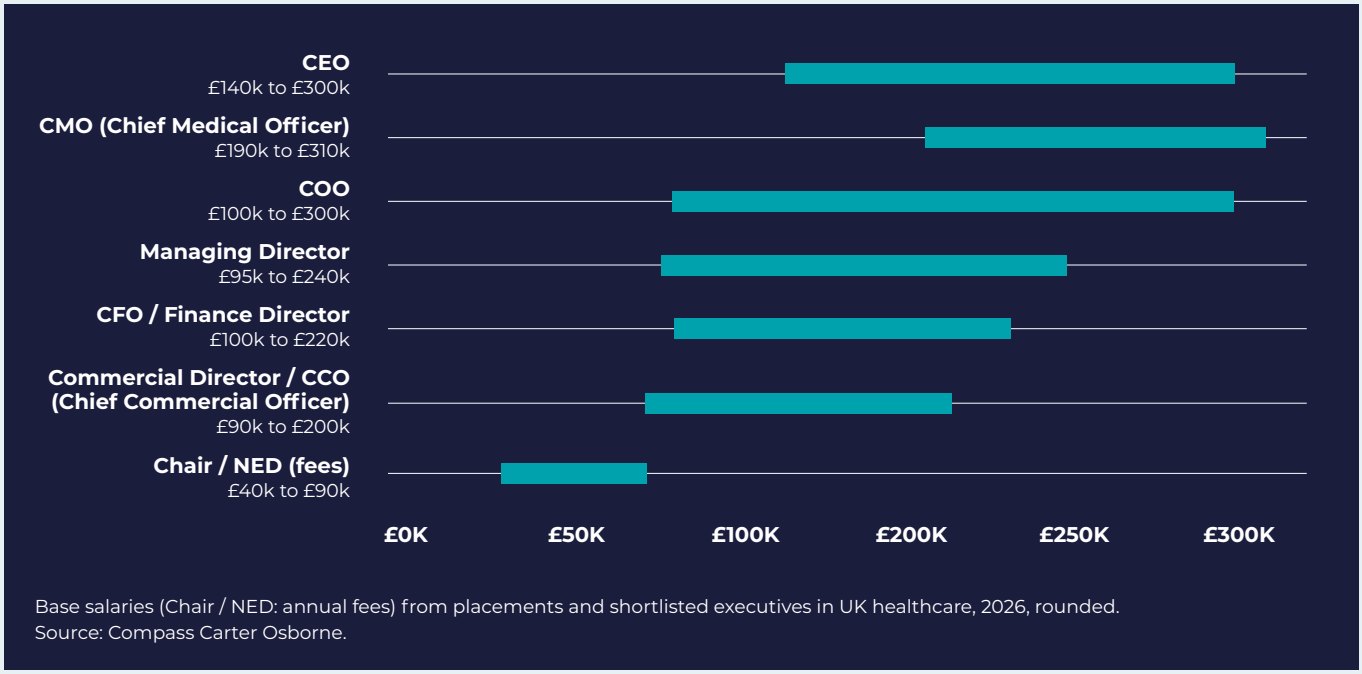
Three months' notice is the minimum for most senior roles we see, six months is common at CEO and CFO level, and leaders who are doing a good job need proper incentivising to leave. Where an investor needs someone in the seat sooner, an interim appointment bridges the gap while the permanent search runs.

Where investors are hiring

Adult and specialist care was the busiest market we saw in 2026, accounting for around three in ten of the searches we worked on. Children's services and education followed with around

> *"An executive one sale away from a meaningful payout will usually wait for it, and investors who want that person need to plan around the transaction calendar"*

Figure 1
Base salary ranges for senior roles, 2026



Base salaries (Chair / NED: annual fees) from placements and shortlisted executives in UK healthcare, 2026, rounded.
Source: Compass Carter Osborne.

one in five, and private acute and secondary care with around one in six. The details behind each show where investor attention is going.

Adult and specialist care. Buy-and-build has been a particularly prevalent investment strategy observed within the adult and specialist care markets, and Knight Frank now identifies adult specialist care as an area of investor interest in its own right. The searches we have seen here in 2026 went well beyond operations, covering quality, property, referrals and marketing, specialist divisions and interim finance leadership, mostly for UK, US and European private equity sponsors putting central functions in place after a deal. In one case an investor appointed a Portfolio Quality Director inside their own fund to oversee governance across its social care holdings.

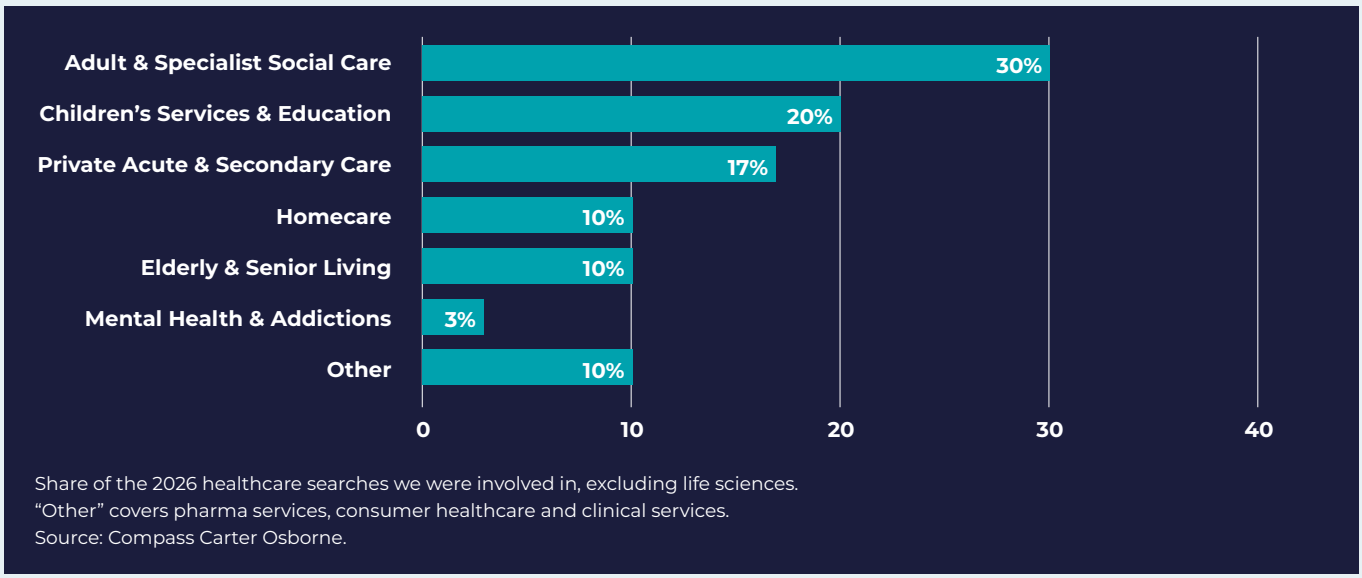
Children's services and education. This produced the deepest talent pools of the year. Nearly three-in-ten of the executives we shortlisted in 2026 were for children's services and education roles, and one managing director search for a specialist education group drew a shortlist of 15, largely from mainstream and international schools. We have seen specialist education groups appoint managing directors from education backgrounds, and CEOs step up from COO and regional managing director roles in education and children's residential care.

Private acute and secondary care. Activity here has spanned not-for-profit hospitals, listed groups and US-backed providers. This year has brought a new CEO for a leading independent hospital, a Chief Nurse search for a specialist hospital group, the first commercial executive at a long-standing independent hospital, and new finance and commercial leadership at a US PE-backed secondary care business. Demand for commercial and business development leaders has run for two years without slowing. NHS trusts are now hiring talent from the independent sector to grow their private patient units.



Senior living. Elderly care accounted for 80% of UK healthcare real estate transactions in 2025, and Welltower alone has built a UK portfolio of more than 600 care homes through HC-One, Barchester, Aria Care and Danforth Care. New owners have brought board-level changes with them, and we have seen REIT-backed and US investor-backed operators review their top teams within the first year of ownership. >

Role	Bonus potential	Equity and incentives	Notice
CEO	25% to 100%	Equity or share options prevalent, often undisclosed	Up to 6 months
Chair / NED	Fee only	Equity participation on some PE-backed boards	Flexible
CMO	20% to 40%	Usually undisclosed	3 to 6 months
CFO / Finance Director	20% to 50%	Equity in PE-backed roles, with stakes of up to £500,000 seen	Up to 6 months
COO	25% to 50%	Around 1% where disclosed; £250,000 equity in one case	Up to 6 months
Managing Director	10% to 60%	1% to 1.5% where disclosed	Up to 6 months
Commercial Director / CCO	20% to 40%	Equity in PE-backed roles; occasional LTIP	Up to 6 months

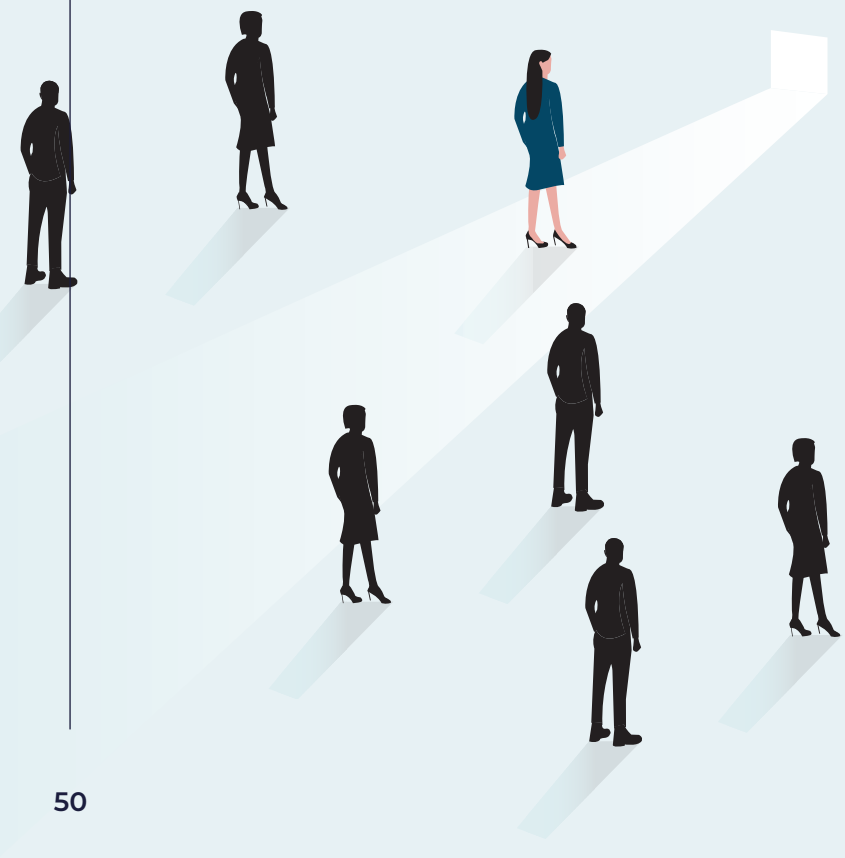


Share of the 2026 healthcare searches we were involved in, excluding life sciences.
"Other" covers pharma services, consumer healthcare and clinical services.
Source: Compass Carter Osborne.

Mental health and addictions. This remains one of the most contested talent markets we see. Earlier this year, 18 candidates were shortlisted across four mental health searches, as PE, infrastructure and not-for-profit operators chased the same small pool of leaders. Recent appointments include a CEO for a US PE-backed specialist care provider and a CFO for a UK PE-backed addiction treatment group, who joined from outside the sector.

Homecare. Contract-driven homecare businesses hire for bid quality and regional delivery as much as for care expertise. Our longest-standing homecare relationship, with a listed group, has covered regional operations, bids and senior management roles.

↑ **Figure 2**
Where the searches were, by sector, 2026



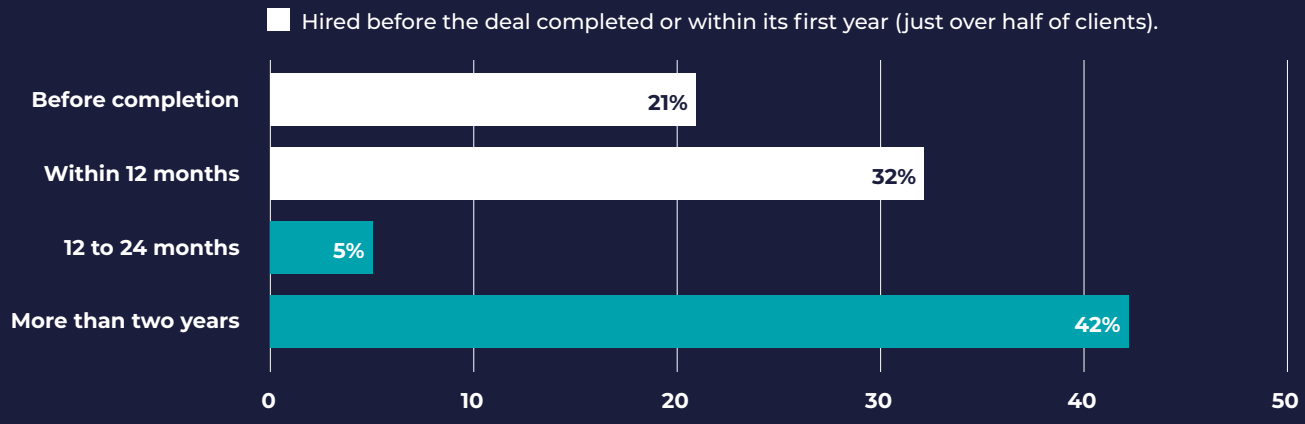
New owners, new leadership plans

Leadership change clusters around the deal. Analysing the investor-backed searches we have delivered this year against the date of each original deal makes the pattern clear. Just over half hired either before the deal completed or within 12 months of it, and every search that began before completion was for a CEO or a chair. Investors are choosing the leader for the next phase while they are still negotiating to buy the business, or within the first year of owning it.

Most of the rest were more than two years into the hold, usually in the middle of a buy-and-build programme or approaching a sale. Those searches added depth in finance, commercial, quality and property rather than replacing the top team. Several followed a run of bolt-on acquisitions that had outgrown the existing central functions.

Consolidation calls for leaders who can integrate acquisitions and standardise operations across sites. Growth in private-pay income calls for commercial and marketing leadership at a time when many care operators are all seeking to double down on self-funded occupancy, creating high levels of competition for skilled leaders in this functional vertical.

Some investors bring in leaders they have worked with before and trust to deliver. Others keep the existing team and add to it. The deal team, the operating partners and sometimes the investment committee all have a view on who should lead the business, which is why we build relationships with investors as well as with operators. It is common for an investor to return to the same search partner across its portfolio, and in 2026 we have seen several do exactly that. An investor who has seen an appointment work tends to come back for the next one.



Investor-backed businesses we worked with in 2026, by time between the current investor's deal (public announcements) and the start of the search.
Source: Compass Carter Osborne; public deal announcements.

Two private hospital groups show how leadership moves with ownership. Circle Health Group, owned since January 2024 by Abu Dhabi-based PureHealth, appointed its long-serving former CMO as CEO in 2025 after a period under an interim CEO. At Spire Healthcare, the CEO and chair both stepped down in September as a take-private by a Toscafund-led consortium was agreed, and interim leaders are now in place. At the time of writing, the deal has been agreed, but the new owners have yet to name a permanent CEO or chair.

Existing executives often stay through an exit, because continuity protects performance and sale value, and buyers want to see a management team they can back. What the business needs after the transaction can be quite different. Every investor arrives with a leadership view as part of its investment case. The strongest plans also map who will lead the next phase and allow long-serving executives to move into chair or non-executive roles after a sale, so their experience stays close to the business while a new team takes over.

In-sector or outside-of-sector hires?

Across the senior shortlists we built in 2026, the share of outside-of-sector executives varied widely by function. Operational leadership stays closest to the sector. Managing directors, COOs and regional operations leaders were mostly in-sector, with between a fifth and a third shortlisted from outside. Quality and clinical leadership are even more sector-specific.

Finance is far more open. Close to half of the CFO and finance director candidates on our shortlists were outside-of-sector, and we see a similar balance in Chief People Officer (CPO) appointments. Both functions rely on transferable skills. Capital structure, reporting, workforce planning and reward work in much the same way in a care group as in any other multi-site business. Commercial roles sit in between, and in specialist areas such as data and logistics, the strongest candidates came almost entirely from other sectors.

> *"Growth in private-pay income calls for commercial and marketing leadership at a time when many care operators are all seeking to double down on self-funded occupancy."*

↑ **Figure 3**
When investor-backed businesses hired, relative to the deal

The most transferable experience comes from multi-site, investor-backed businesses in hospitality, FMCG, retail and logistics, where a service-critical operation runs across many locations. For specialist education, mainstream and international schools are a natural source. These executives already know how to run a distributed workforce, report to private equity boards and deliver a value creation plan. Outside-of-sector executives earned a base salary around 5% higher on average than in-sector peers on our 2026 shortlists.

Outside-of-sector hiring increases when businesses branch into new markets. Compass Community grew from a fostering agency into a group spanning children's residential care, specialist education and therapeutic services, and each step needed leaders who knew the new service. In September, diagnostic imaging provider Medneo moved into veterinary imaging, and HCML added occupational health. Spire built new service lines through acquisition before its sale process began. These acquisitions >

enable an extension of a service offering outside the core function of these businesses to support strategic growth opportunities.

Broad shortlists give investors a real choice between sector knowledge and a fresh perspective. How often a broad brief end in an outside-of-sector appointment varies from search to search and with the investor's plan. Outside-of-sector appointments work best when they are planned for. An executive from a hotel or logistics group will not know the regulatory framework, the commissioning cycle or the clinical risks on day one. The appointments that pair the new leader with an experienced operations or clinical lead, give them early time with regulators and commissioners, and judge them on the commercial or operational change they were hired to deliver.

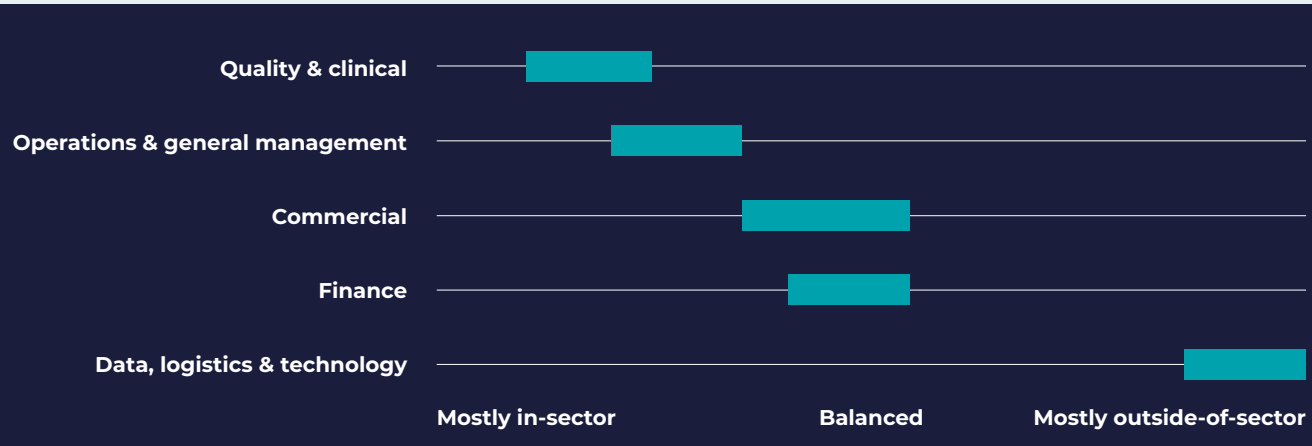
Risk appetite proven at the top, potential below

In regulated care one poor inspection can undo a year of value creation, and investors carry out extensive due diligence on the people they appoint as well as the assets they buy. That caution is about experience in the role more than experience in the sector. Investors will look outside the sector for a CFO, but rarely for someone who has never been one. Every CFO and COO appointment we have seen in 2026 went to someone who had held the role before, including a finance leader from outside the sector. Earlier in the year, four in five of the leaders appointed already held C-suite roles.

Below that level, investors take more risks. In commercial, quality and specialist functions, around four in five shortlisted candidates were stepping up to the role for the first time, against fewer than half in finance and general management. Most outside-of-sector candidates at that level are step-up too. Investors back potential in the functions that make the operating model work, provided the CFO and chair around them have done it before.

The board shows the same caution. Sponsors want chairs and non-executive directors with direct sector experience, ideally in an investor-backed business, and the group of people who meet that bar is growing slowly. Many of the strongest future chairs are today's managing directors, COOs and regional leaders, and succession planning around an exit is one of the most reliable ways to develop them.

Figure 4
Where investors look for leaders, by function



Approximate share of shortlisted executives coming from outside the hiring business function.
Senior searches for UK healthcare businesses, 2026.
Source: Compass Carter Osborne.

The next 12 months

Just over half of the investor-backed businesses we worked with in 2026 hired before the deal completed or within a year of it. That makes recent deal activity a fair guide to the leadership moves still to come, and there has been plenty of it. Heligan Group counted 78 UK healthcare transactions in the second quarter, up from 53 in the first. Some of the largest are only now reaching the stage where leadership changes. Spire Healthcare's £1.03bn take-private was agreed in September. The same month, the CMA cleared Welltower's purchase of 649 UK care homes, almost a year after the acquisitions were made.

If the pattern holds, this year's deals will become leadership appointments through 2027. Chairs and CEOs tend to come first, around completion. Finance leadership often changes next, as new owners refinance and set the plan for the hold, and the commercial, quality and integration roles that buy-and-build depends on usually follow. Sellers will be busy too. M&A advisers speaking to Mergermarket in July were more positive about 2027, with many private equity-owned businesses due to be sold. Those businesses will need a management team a buyer can back, and some will bring in a new chair or CFO before going to market. ■

Healthcare Investing is for Global Specialists

Healthcare is complex with both risks and returns - knowledge and breadth are key

Authored by: Sarah Ward, Executive Director of EHIA

Investors looking for outperformance when investing in private equity often look for single sector exposure – healthcare is one of the big three alongside tech and energy and 20% of investors now have single sector exposure

There have been private equity funds focused primarily or exclusively on healthcare in the US for many years, but Europe is increasingly emerging as a market with dedicated specialised funds and deal flow.

Global specialists

One of the key themes emerging in healthcare investing is that it is becoming increasingly specialised and also global, and that funds are adapting to reflect that.

Knowledge in multiple markets can be a competitive advantage - whilst the largest fund managers such as Advent, Bain, Blackstone, Hellman & Friedman and KKR have invested globally across healthcare and life sciences for some time, there are now larger European funds that are increasingly active in the US with fully staffed offices, with names such as Bridgepoint, BC Partners, Cinven, CVC, EQT, Inflexion and Nordic Capital investing on both sides of the Atlantic. Driving this has been the focus on investment themes such as pharma services, HCIT and medtech that are by their very nature global and where an understanding of and position in the US market is often critical for success.

Perhaps a more interesting development is that of funds focused exclusively on healthcare in Europe. Historically, a handful of generalist funds have had a very strong track record in European healthcare such as Bridgepoint, Cinven, BC Partners, Blackstone, CVC, Hg Capital and 3i. Now there are a number of healthcare-only funds in Europe. Many founders of these funds come with established track records in the industry, having held investment positions with firms such as 3i (ARCHIMED and GHO Capital Partners), Apax (G Square) and Nomura (Apposite). These funds have seen a healthy deal flow, with GHO raising its fourth fund at €2.5bn and Archimed closing its fifth multi-asset fund at €3.5bn alongside a significant expansion in the US. This has happened as some high-profile funds reposition how they invest in healthcare - for example Hg through software, Apax and Synova through business services and tech, or with Apax also investing through its Impact Fund.

HCPEA members

The US is a larger, deeper, more active market. So much so, that a not-for-profit trade association, the HCPEA (Healthcare Private Equity Association) was founded 25 years ago to support the healthcare private equity community in the US and Canada.

HCPEA's 113 investor member firms must be focused on investing in leveraged buyouts and late stage growth equity, require a minimum of two healthcare-related portfolio companies and are among the best known, most respected private equity firms employing over 400 investment professionals and invest across >

Healthcare focussed European funds

Impilo · Merieux Equity Partners · Lauxera Capital Partners · Archimed · GHO Capital · G Square Healthcare Private Equity · goodgrower · Gilde Healthcare · Apposite Capital LLP

healthcare services, information technology, pharmaceuticals and medical devices amongst others.

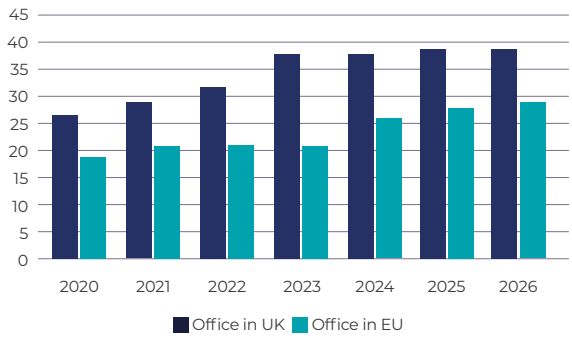
Collectively, HCPEA member firms have over $10 trillion AUM and are invested in 1,500+ healthcare businesses.

EHIA - the European landscape

The EHIA was founded just 5 years ago to support investors in Europe. Given the global investing approach of larger investors, there is only limited overlap between the two organisations - nearly 35% of HCPEA members have an office in the UK, 26% of them have an office elsewhere in Europe, but less than 5% are also members of the EHIA. For example, existing members of both include Nordic and Novo Holdings. Novo Holdings is particularly interesting as the holding and investment company responsible for managing the assets of the Novo Nordisk Foundation (currently €149bn).

It is now the world's largest philanthropic enterprise foundation focussed on healthcare (more than twice the size of the Bill & Melinda Gates Foundation and the Wellcome Trust) having started in Copenhagen, and now expanding in the US with offices and teams.

% of HCPEA members with offices in UK and Europe (exc.UK)



HCPEA member firms 2026

NOTE: Firms in bold are members of EHIA

Firm Name	Office In UK	Office In EU
Advent International	Y	Y
AEA Growth	Y	Y
Alvarez & Marsal Capital	Y	Y
Ampersand Capital Partners	Y	Y
Ares Management LLC	Y	Y
Arsenal Capital Partners	N	N
Ascend Partners	N	N
Assured Healthcare Partners	N	N
Audax Private Equity	Y	N
Bain Capital	Y	Y
Banneker Partners	N	N
BayPine	N	N
B-Flexion Life Sciences	Y	Y
Blackstone Group	Y	Y
Blue Sea Capital	N	N
BPOC	N	N
Brookfield Asset Management	Y	Y
BV Investment Partners	N	N
Charlesbank Capital Partners	N	N
Cinven	Y	Y
Clayton Dubilier & Rice	Y	N
Comvest Partners	N	N
Concord Health Partners	N	N
Court Square Capital Partners	Y	N
Cressey & Company	N	N
CRG	N	N
Curewell Capital	N	N
CVC Capital Partners	Y	Y
CVS Health Ventures	N	N
DW Healthcare Partners	N	N
Elements Health Investors	N	N
EQT	Y	Y
EW Healthcare Partners	Y	N
Fengate Asset Management	N	N
FFL Partners	N	N
Flexpoint Ford	N	N
Frazier Healthcare Partners	N	N
Gauge Capital	N	N

Firm Name	Office In UK	Office In EU
General Atlantic	Y	Y
GIC	Y	N
GI Partners	Y	N
Goldman Sachs Asset Management	Y	Y
Granite Growth Health Partners	N	N
Great Hill Partners	Y	N
Great Point Partners	N	N
Gryphon Investors	N	N
HarbourVest Partners	Y	Y
Harren Equity Partners	N	N
Harvest Partners	N	N
Health Catalyst Capital	N	N
Health Enterprise Partners	N	N
HealthEdge Investment Partners	N	N
HealthQuest Capital	N	N
H.I.G. Capital	Y	Y
Inflexion	Y	Y
InTandem Capital Partners	N	N
Inverness Graham Investments	N	N
Invidia Capital Management	N	N
Kelso & Company	N	N
KKR	Y	Y
Knox Lane Capital	N	N
Leavitt Equity Partners	N	N
Lee Equity Partners	N	N
Linden Capital Partners	N	N
LorientCapital	N	N
Madison Dearborn Partners	N	N
Martis Capital	N	N
MBF Healthcare Partners	N	N
Morgan Stanley Capital Partners	Y	Y
Mubadala Investment Company	Y	Y
Nautic Partners	N	N
New Mountain Capital	Y	N
Nordic Capital	Y	Y
Northlane Capital Partners	N	N
Norwest Venture Partners	N	N
Novo Holdings	Y	Y

Firm Name	Office In UK	Office In EU
Oak HC/FT	N	N
Oak Hill Capital	N	N
Partners Group	Y	Y
Peloton Equity	N	N
Permira Advisers	Y	Y
PPC Enterprises	N	N
PSP Investments	Y	N
Quadria Capital	N	N
Revelation Partners	N	N
Revelstoke Capital Partners	N	N
Ridgemont Equity Partners	N	N
Rubicon Founders	N	N
Sentinel Capital Partners	N	N
Seven Hills Capital	N	N
Sheridan Capital Partners	N	N
SkyKnight Capital	N	N
Summit Partners	Y	Y
Sverica Capital Management	N	N
TA Associates	Y	N
Temasek	Y	Y
Thomas H. Lee Partners	N	N
Thompson Street Capital Partners	N	N
TowerBrook Capital Partners	Y	Y
TPG	Y	Y
Trilantic North America	N	N
Trive Capital	N	N
Varsity Healthcare Partners	N	N
Veritas Capital	N	N
Vesey Street Capital Partners	N	N
The Vistria Group	N	N
Warburg Pincus	Y	Y
Water Street Healthcare Partners	N	N
Webster Equity Partners	N	N
Wells Fargo Strategic Capital	N	N
Welsh, Carson, Anderson & Stowe	N	N
WindRose Health Investors	N	N
Zenyth Partners	N	N

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Note: A small number of members have requested that their membership is not made public and therefore they are not represented here.

Our Strategic Partners

European Healthcare Investor Association is partnered with leading advisors in strategy consulting, law, real estate, investment banking, political & regulatory, executive recruitment, accounting and insurance. Our partners are a key source of market insights for members and co-host many of our events.

L.E.K.

L.E.K. Consulting is a global strategy consultancy with a dedicated Healthcare and Life Sciences practice. We partner with European investors and operators across provider services, medtech, biopharma and digital health to unlock growth and value. Our work spans origination, commercial and vendor due diligence, value-creation planning (pricing, network and capacity, digital), buy-and-build and integration through to exit readiness. We combine sector expertise with proprietary research and on-the-ground European insight to deliver clear, investable answers - fast.

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McDermott Will & Schulte's internationally recognized healthcare and life sciences practice addresses the critical legal and business needs of leading industry players. You can turn to us to drive innovative deals and navigate high-stakes disputes, enforcement risks, and complex regulatory issues. Our global team leverages deep market intelligence and decades of experience representing clients across all subsectors, including health systems and other providers, payors, private equity and other investors, major healthcare and life sciences companies, health technology developers, and new market entrants. Serving as a convener, we foster meaningful partnerships and thought leadership through our premier conferences. You also benefit from our exclusive affiliation with healthcare policy and advocacy firm McDermott+, which helps you navigate legislative and regulatory obstacles to maintain competitive advantage.

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The Marwood Group is a healthcare-focused advisory and consulting firm headquartered in New York City with offices in Washington, D.C. and London. With a deep understanding of the influence policy, politics and market dynamics have on reimbursement, regulation, and business performance, Marwood Group supports their clients' investment decisions in assets across Europe and the United States. Marwood provides investors and operators with policy, regulatory, funding and reimbursement analysis, assessing the risks and opportunities that result from government action on the national or local level. A multi-lingual European team brings years of relevant healthcare expertise to every engagement.

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Compass Carter Osborne

Compass Carter Osborne delivers exceptional C-suite and executive leadership talent to the investor-backed global healthcare and life sciences sectors. From traditional equity and VC funding through to REITs and infrastructure entrants, CCO is trusted by the investment community to facilitate the placements of elite talent, and has a substantive track record across funding cycles supporting more than 200 leadership hires in the last two years. CCO is recognised as the most knowledgeable, experienced, and well-networked executive search and advisory services firm in its specialist niche, most recently awarded search firm of the year at the HealthInvestor awards.

compasscarterosborne.com

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Marsh's HealthCare Practice helps clients define, design, and deliver solutions that meet the unique needs of providers and payers alike. With an in-depth understanding of today's healthcare challenges, their extended team of insurance and healthcare professionals works with clients to define the organisation's risk profile. Then they use the industry's most powerful analytics to help you quantify risk and determine how much to mitigate, retain, or transfer.

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RSM Ebner Stolz is the leading multidisciplinary mid-market advisory and audit firm in Germany. They work closely with their clients to gain a thorough understanding of their business and provide customized solutions. Their teams of experts help clients manage transformational measures, navigate the complex regulatory landscape and promote sustainable growth. Healthcare, Pharma and MedTech represent key sectors and the advisory practice in transactions and corporate finance has grown substantially over the past years. They have deep expertise both of the deals environment as well as recent regulatory and commercial market trends with which they navigate clients through a fast-paced and dynamic healthcare and medical industry environment.

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Virgin Money, formerly Clydesdale and Yorkshire Bank, has 6.6m retail and business customers across the UK, bringing the best of the Virgin brand to make banking better and enable customers to achieve their financial goals. As part of the Nationwide Building Society since October 2024, Virgin Money is a purpose-led organisation offering a range of straightforward, award-winning products including current accounts, credit cards, savings, investments, mortgages, pensions, loans and more.

The long-established and highly regarded business bank offers a broad range of lending solutions and has a focus on specialist sector relationship expertise in key 'needs' sectors including health and social care and its related real estate. An inclusive and ambitious culture encourages c.7,000 FTE colleagues to work in a healthy, flexible, digitally-led environment.

uk.virginmoney.com/business/health-and-social-care

Investors in Healthcare

Investors in Healthcare is a Google News listed digital business intelligence platform delivering news, data and analytics for private capital across healthcare, life sciences and pharma in Europe with a 6,000+ article archive plus data tables on M&A, Equity, Debt and more. This knowledge creates actionable insights for investors, corporate leaders and advisors.

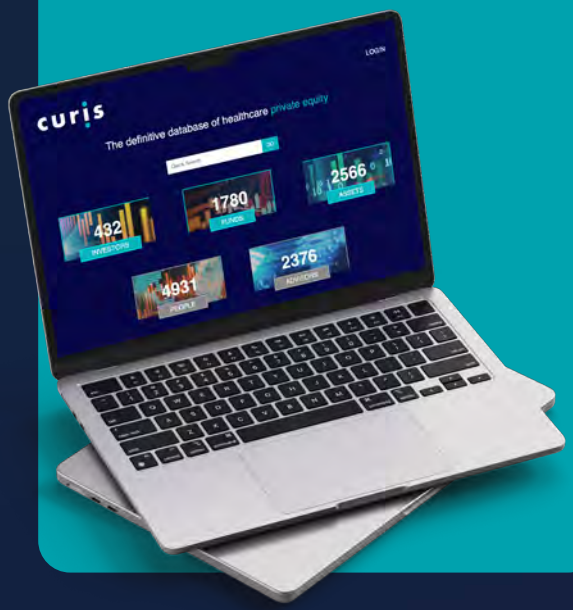
As the official journal of the European Healthcare Investor Association, it is the leading independent convener of knowledge for the sector using its MAP framework:

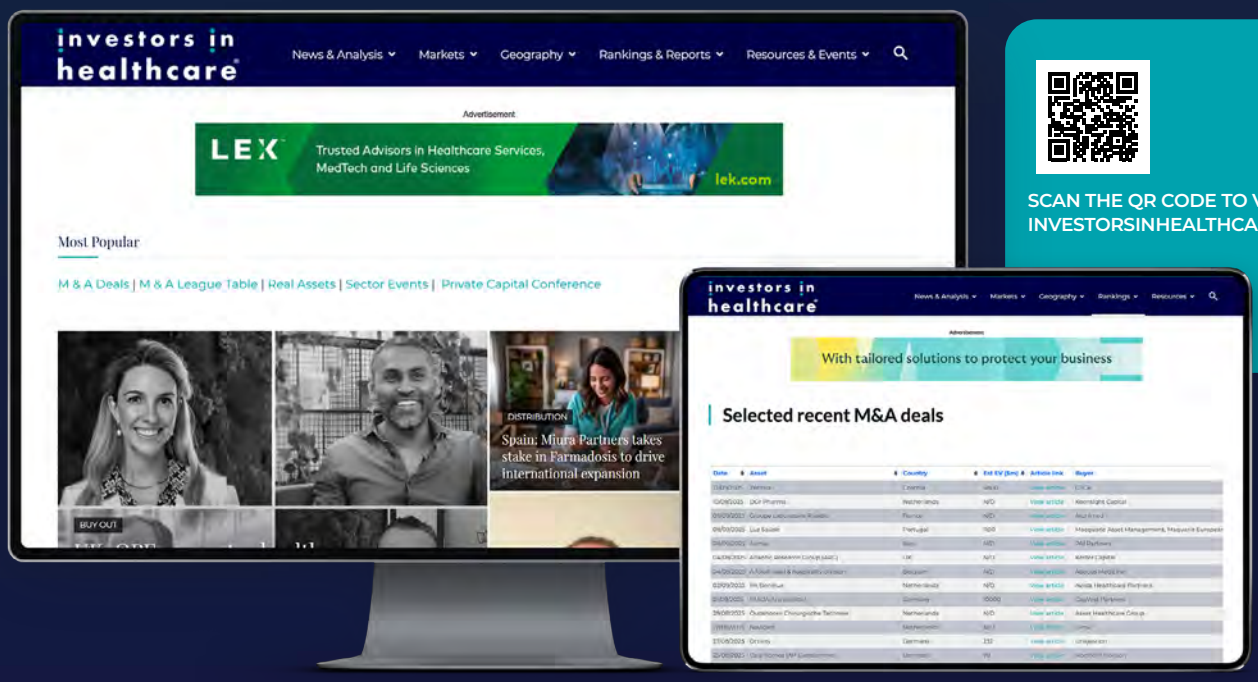
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- **ASSETS** (company profiles and Curis Intelligence asset portfolio and deal database including league tables of M&A, equity, debt and real estate deals)
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Our combined datasets are all searchable using our unique ontology - our data is curated by cleansing, structuring and tagging it so it is AI ready and fully searchable by market, geography and topic.

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In the Diary

Healthcare investing has a regular annual rhythm of events. Depending on your market or sub-market of interest, there are a number of conferences and trade shows that any investor, adviser or company should consider attending. EHIA offers significant discounts to many of these events for our members. A full calendar of relevant events is published on our official journal **Investors in Healthcare**.



Key Annual Events

January	J.P. Morgan Healthcare Conference San Francisco
February	European Healthcare Real Assets Conference London
May	Investors in Healthcare Private Capital Conference London
June	SuperReturn International Berlin
September	HPE Europe London
October	CPHI Frankfurt/Milan
November	Jefferies Healthcare Conference London
	Medica Düsseldorf

Event Roundup

European Healthcare Investor Association provides its members with invitations to exclusive investing in healthcare conferences, dinners, and drinks receptions. We are continually enhancing our portfolio of networking events.

Over the past 12 months, we have hosted a range of events that were very well attended and generated exceptional feedback for the quality of the content, and the excellent peer-to-peer networking opportunities. Additionally, we represented EHIA at a number of industry events including HPE Europe, J.P. Morgan Conference, Jefferies Conference, CPHI, Medica, and LSX World Congress. These events were in wide-ranging locations including London, San Francisco, Paris, Milan and Düsseldorf.





Investors in Healthcare Drinks. San Francisco. January 2026

During the J.P. Morgan Healthcare Conference

Investors in Healthcare Private Capital Conference. London. June 2026.

Investors in Healthcare in association with the European Healthcare Investor Association hosted a carefully curated conference providing a deep dive into where investors are allocating capital in the next 12-18 months. Partnering with **Rothschild & Co, Boston Consulting Group (BCG), Aon, Marwood Group, Compass Carter Osborne** and **McDermott Will & Schulte**, the conference brought together 220 CEOs and investors around Life Sciences & Pharma and Healthcare Services.







Investors in Healthcare Real Assets Conference. London. February 2026

Investors in Healthcare in association with the European Healthcare Investor Association hosted the European Healthcare Real Assets Conference providing insights across social infrastructure to over 200 attendees. The conference was generously supported by event partners **Savills, CMS, MSCI, Mansfield Advisors, Compass Carter Osborne** and **Virgin Money.**











Life Sciences and Pharma Investing Networking Dinner. October 2026

during CPHI

Hosted by **Portolano Cavallo**



EHIA Investors in Healthcare Gala Dinner. London. November 2025

during Jefferies Healthcare Conference

Scheduled to coincide with the middle day of the **Jefferies** London Healthcare Conference, the European Healthcare Investor Association's flagship annual event took place in the spectacular Great Hall at J.P. Morgan's 60 Victoria Embankment venue (*formerly the City of London School for Boys*) in London, and provided an excellent opportunity for CEOs and healthcare investors to network and discuss healthcare investment trends and opportunities. The dinner was generously supported by **J.P. Morgan, L.E.K. Consulting, McDermott Will & Schulte** and **Compass Carter Osborne.**







Healthcare Investing in Germany Networking Dinner. November 2025

during MEDICA

Hosted by **RSM Ebner Stolz**



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