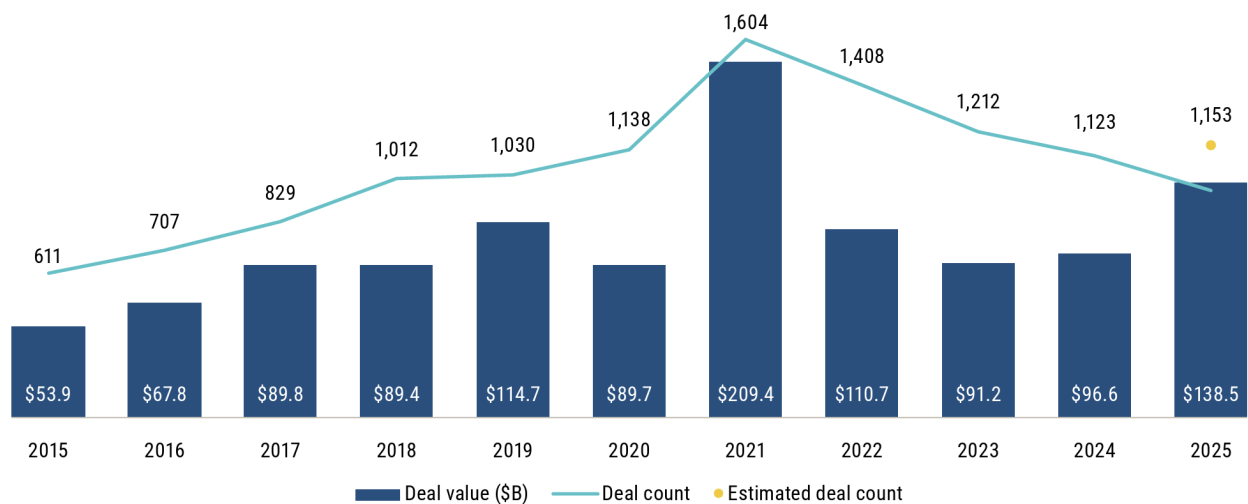


Healthcare PE deal activity

PitchBook | February 25, 2026



Source: PitchBook • Geography: US • As of December 31, 2025

Download PitchBook's Report [here](#).

Healthcare devices & supplies was the primary driver of value growth, posting an annual increase of more than 270% YoY, supported by Hologic's \$18.3 billion leveraged buyout announced in Q4. The category continues to benefit from durable demand, pricing power, and operational scalability that remain attractive to large-cap sponsors. Healthcare technology systems maintained momentum throughout 2025, with deal value up 43.5%. Activity was led by ModMed's \$5.3 billion LBO in Q1 and HealthEdge's \$2.6 billion buyout in Q2, highlighting sustained investor interest in mission-critical software platforms with recurring revenue and embedded provider workflows. Conversely, healthcare services was flat in 2025, despite several large-scale deals, including the \$6.4 billion LBO of Press Ganey in Q4 and Premier's \$2.6 billion Q3 transaction, which closed in Q4.

(Past performance is no guarantee of future results.)