

OUTLOOK 2026

HEALTHCARE & LIFE SCIENCES



Across industries, the market is accelerating. Yet it's a nuanced environment, in which quality is king, strategic options are expanding, technology is transforming the landscape, and change is a constant. Overall, 2026 offers a wealth of potential for buyers and sellers who can navigate this complexity with strategic conviction and tactical creativity. [Read our 2026 Outlook.](#)

Here, we explore how these dynamics are driving M&A opportunities in healthcare and life sciences.



Healthcare & Life Sciences: Stable Demand Across Sectors

A wide variety of healthcare products and services create strong investor appeal due to their nondeferrable and recurring demand. Across the space, buyers are prioritizing businesses with strong organic growth, an emphasis on labor optimization, proven cost containment strategies, and limited exposure to challenging reimbursement dynamics.

“Overall, investor interest in healthcare remains high, with a growing backlog of high-quality companies expected to enter the market in 2026,” says [Cheairs Porter](#), a managing director and co-head of our [Healthcare & Life Sciences Group](#). “The healthcare M&A market is open for high-quality assets in the right sectors, and there are also more creative solutions available for investors to unlock liquidity through structured debt and equity, debt recapitalizations, continuation vehicles, and minority deals.”

Below, we highlight key healthcare and life sciences sectors for investors to watch in 2026 and a selection of clients that exemplify opportunities throughout the industry.

HCIT: Streamlining Complicated Processes

With growing patient volumes, many healthcare providers are addressing tight labor supplies, compressed margins, and other operational challenges. To help overcome these obstacles, providers are investing in technology infrastructure, particularly in an increasingly value-based care environment. “The healthcare sector is working toward multiple interwoven goals: higher-quality care, lower cost, improved patient engagement, higher clinician satisfaction, and equity of access,” says [Geoff Smith](#), a managing director and group co-head. “Tech investment is essential to achieve these objectives.”



Providers also continue to seek new solutions that deliver rapid innovation and ROI. In the payer and employer segment, meanwhile, investors remain keen on a range of innovative self-insurance enablement platforms, including third-party administrators, cost containment solutions, and direct-to-employer provider organizations.

“Several HCIT capabilities are standing out to investors, including revenue cycle management, interoperability and data management, security and compliance, innovative health plan solutions, and artificial intelligence,” adds Smith. “Across the landscape, AI, automation, and advanced data analytics are gaining importance, helping drive better decisions, streamline routine tasks, and empower people to focus on the most important parts of their jobs.”



By leveraging such technologies built for specific tasks, healthcare providers can transform manual efforts into faster and more secure digital processes. A prime example is medical record retrieval, which is undergoing a digital transformation to better support growth in property and casualty insurance claims and litigation and in workers’ compensation fraud. Highlighting this segment’s expansion opportunity is [Ontellus](#), a leading medical and billing record exchange platform providing insurance carriers, law firms, and healthcare record custodians with efficient, compliant, and cost-effective record retrieval solutions.

And throughout healthcare, companies are facing intensifying cybersecurity threats, expanding compliance complexities, and greater third-party risk—all while the cost of failure is increasing. Together, these factors are driving innovation and a range of investable opportunities. [HITRUST](#) is a prime example, helping solve these challenges through an integrated framework, assessment, and certification platform that gives organizations confidence in their cybersecurity, compliance, and risk management programs.

Medical Products and Devices: Universally Essential



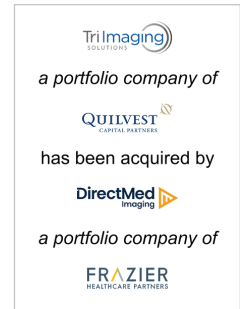
Medical products and devices are vital components of patient care, encompassing consumables and other low-risk items as well as highly sophisticated devices. Each area benefits from underlying trends driving growth, such as the aging population, greater regulatory focus on patient outcomes, and the increasing importance of value-based care.

One company showcasing the sector’s expansion potential is [Reliable Medical](#), a provider of complex rehabilitation technology and related mobility and home medical equipment solutions.

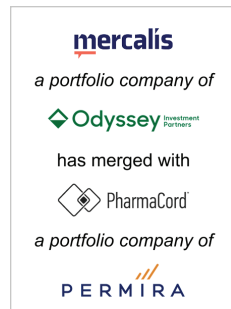
The consumable medical products and devices category is also particularly attractive to investors thanks to its highly predictable, recurring demand. **FORLIFE**, for example, is a medical device developer, manufacturer, and distributor with a core focus on ostomy, incontinence, and wound care products.

And in the medical device CMO space, sentiment is improving due to normalizing volume trends and sustained demand from OEMs. As OEMs focus more on their core competencies, they’ll continue to have a greater need for outsourced development, preproduction, manufacturing, and postproduction services. “The most sought-after medical device CMOs will provide these end-to-end capabilities within appealing end markets, and we look forward to seeing those companies continue to capture investor attention in 2026,” says Porter.

In addition, a broad range of outsourced medical device services are seeing heightened demand and investor interest. Illustrating this opportunity is **Tri-Imaging Solutions**, an integrated provider of imaging replacement parts, equipment, on-site service, technical support, and industry-leading training for medical imaging professionals.



Outsourced Pharma Services: Higher Complexity, Ample Potential



Across the pharma value chain, higher complexity is creating opportunities to provide value-added services to key constituents. Notably, a convergence of pharmacy and pharma services is underway as providers seek ways to differentiate themselves and strengthen their relationships with patients, providers, payers, and pharma. Models like hub services and limited or exclusive distribution drug platforms demonstrate this theme in action. Exemplifying this opportunity is **Mercialis**, an integrated life sciences commercialization partner that enhances patient outcomes and healthcare delivery while meeting the changing needs of the biopharma sector. Anovo does as well, which offers exclusive distribution and patient support for orphan and ultra-orphan pharmaceuticals.

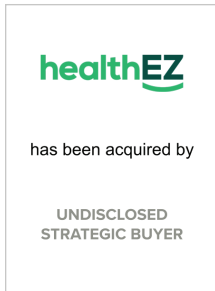


SSI Strategy is another prime example in the outsourced pharma services space. The company provides a fully integrated offering to address medical, clinical, regulatory, safety, and organizational challenges at all stages of drug development.

“Going forward in 2026, we expect activity to increase throughout the pharma value chain with more platforms of scale coming to market,” says Porter. “Greater regulatory complexity, a focus on complicated therapeutic areas, and a rebound in drug approvals are all driving pharma and biotech organizations to partner with innovative technology and service providers across the space.”

Payer Tech and Services: Demand for Alternative Approaches

In the payer and employer community, accelerating costs have created an affordability crisis, leading organizations to explore alternative plan design, payment integrity, and other cost containment initiatives. This has resulted in double-digit market growth for organizations helping to facilitate the shift away from traditional fully insured and administrative services only (ASO) models and organizations who help plan sponsors, TPAs, and plans better manage spend and engage with members in a way that reduces plan cost.



“All these solutions can offer greater upfront savings and plan design flexibility to help power transparency, incentives, and greater control over costs,” says Smith. “Health plans and employers are also demanding innovative tech-driven cost containment solutions to drive payment integrity and lower their operating cost base.”

Demonstrating the investment opportunity across payer tech and services is [HealthEZ](#), a leading Medical Benefit TPA with a full suite of value-add capabilities providing superior member satisfaction and employer cost savings.

As companies unbundle from fully insured plans and ASO models, they are managing an increasing volume of point solutions that are key components of the benefits ecosystem. “Employers are overwhelmed with their number of point solutions,” adds Smith. “As we move forward through 2026, we expect greater point solution consolidation.”

Providers: Focus on Key Themes Across a Variety of Subsectors

Within the provider landscape, many segments remain active and appealing to investors. One area is value-based care, featuring diverse models that emphasize care quality, provider satisfaction, and patient value. Among these models, M&A investors are eyeing provider groups that focus on preventive care for underserved populations as well as innovative technologies that help support providers in managing risk. “Leaders in this space are fostering better health outcomes while driving savings, and we’re excited to see the continued growth of these companies,” says Porter.

Embodying this potential is [Eventus WholeHealth](#), a leading provider of value-based primary care and mental health services for medically vulnerable patients residing in long-term care facilities. Through its proven care model, sophisticated technology solutions, care management capabilities, and clinician-driven culture, Eventus delivers top-quality care to this population in need.

Other provider categories with strong investor interest include hospice, fertility, and behavioral health. Behavioral health, for instance, is seeing an expanding need for access to high-quality behavioral and mental health care services. As a result, many leading behavioral health companies are offering a diverse set of specialized treatment programs across a variety of care settings. [Unison Therapy Services](#) is a prime example, which partners with school districts to better serve students through clinical support delivered directly within the school.



And in fertility, an exemplar in the space is [US Fertility](#), one of the nation’s largest partnerships of physician-owned and physician-led top-tier fertility practices and IVF laboratories. Harris Williams advised L Catterton on its strategic investment in US Fertility, in partnership with Amulet Capital Partners.

Aesthetics businesses are also optimistic about their long-term growth with resilient consumer demand for services and products related to health and wellness. “Aesthetics is a large, fragmented market with long-term demand trends, repeatable high-ticket services, and multiple ways for investors to get involved,” says Smith. “These factors will continue to capture investor attention, and we expect to see M&A activity build going forward.”



WHAT'S NEXT

With stable worldwide demand for a diverse set of healthcare products and services, several verticals continue to see strong investor interest. For instance, HCIT, medical products and devices, outsourced pharma services, payer technology and services, and providers are all well positioned for steady growth and M&A through 2026 and beyond.

[Learn more about the Harris Williams Healthcare & Life Sciences Group.](#)

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PERMIRA

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Ridgemont EQUITY PARTNERS
has been acquired by
ASCEND PARTNERS

TriImaging
a portfolio company of
QUILVEST CAPITAL PARTNERS
has been acquired by
DirectMed Imaging
a portfolio company of
FRAZIER HEALTHCARE PARTNERS

FORLIFE
a subsidiary of
GHD
a portfolio company of
NORDIC CAPITAL
has been acquired by
DUKE STREET

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