

US Healthcare Sector M&A & Valuation TLDR - 2025-11-15

US Healthcare Sector

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1. 30-Second TL;DR

- Vaxart and Dynavax announced a strategic partnership worth up to \$700 million to enhance vaccine development, while BioPorto raised \$6.5 million through a private placement for clinical studies.
- The healthcare sector shows cautious optimism, with an average EV/EBITDA multiple of 18.5x, driven by regulatory approvals and advancements in treatments, particularly in Alzheimer's and oncology.
- Key risks include regulatory hurdles and market competition, but opportunities remain in innovative therapies and strategic partnerships.

2. 1-Minute TL;DR

- Vaxart, Inc. and Dynavax Technologies Corporation have formed a strategic partnership valued at up to \$700 million, focusing on vaccine commercialization and development, enhancing Vaxart's financial position.
- BioPorto A/S initiated a \$6.5 million private placement to fund clinical studies, aiming for positive cash flow by 2027.
- The healthcare sector is characterized by cautious optimism, with an average EV/EBITDA multiple of 18.5x across subsectors. Pharmaceuticals and biotech are particularly strong, driven by recent FDA approvals.
- Market dynamics reflect a mix of innovation and regulatory scrutiny, with significant opportunities in Alzheimer's and cancer treatments, while risks include competition and regulatory challenges.

3. 2-Minute TL;DR

- Vaxart's collaboration with Dynavax, announced on November 13, 2025, is a strategic move to leverage Dynavax's expertise in vaccine commercialization, potentially worth up to \$700 million. This partnership aims to expedite Vaxart's oral vaccine platform development while retaining operational control over its COVID-19 candidate. Key risks include regulatory hurdles and market competition.
- BioPorto A/S has initiated a pre-subscribed private placement of approximately \$6.5 million to support

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its clinical studies and advance its diagnostic solutions for kidney diseases, with a goal of achieving positive cash flow by 2027.

- The healthcare sector is navigating a cautiously optimistic landscape, with an average EV/EBITDA multiple of 18.5x. Pharmaceuticals (15.3x) and biotech (25.1x) are thriving, driven by FDA approvals for innovative therapies, particularly in Alzheimer's and oncology.

- Key market drivers include regulatory approvals and an aging population, while headwinds consist of regulatory challenges and market competition. Analysts predict continued consolidation in the sector, emphasizing the importance of innovation and strategic partnerships for future growth.