



HEALTHCARE M&A TRACKER • Q2 2026

India healthcare mergers and acquisitions

April to June 2026

68 transactions recorded across M&A and funding rounds. This edition covers the 22 M&A transactions in Hospitals, Pharma, IVF & Fertility, Diagnostics, HealthTech, Digital Health, Healthcare Education and Consumer Healthcare. Announced and completed deals total ₹11,860.14 Cr, with a further ₹1,12,100 Cr in transactions still in progress.

MediConsult Capital

Data as at 30 June 2026. Compiled from company announcements, exchange filings and published transaction records.

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POWERED BY  **Insight Tribe**

What we conclude

Q2 2026 produced a record headline for Indian healthcare deal value. Most of that figure sits in transactions that have been announced but not yet closed, and the largest of them will not complete before 2027. Read on a completed and announced basis, the quarter shows a broad-based consolidation cycle, with strategic buyers using acquisitions to build scale, enter new geographies and move into adjacent healthcare segments.

68 Transactions recorded 22 M&A deals and 46 funding rounds; this edition covers M&A	₹11,860.14 Cr Announced and completed Estimated aggregate of announced deals with a disclosed value	₹1,12,100 Cr Still in progress Sun Pharma / Organon and Siemens Healthineers / American Oncology Institute	₹1,23,960.14 Cr Total disclosed value Announced, completed and in- progress transactions combined
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Five conclusions

- The headline and the market are two different numbers.** Total disclosed value of ₹1,23,960.14 Cr includes deals still in progress. Sun Pharma's acquisition of Organon, at ₹1,10,600 Cr and expected to complete in 2027, accounts for almost all of the gap. Announced and completed transactions add up to ₹11,860.14 Cr.
- Domestic activity was about footprint.** Max moved into Bhubaneswar, Baby Memorial into Hyderabad, Manipal into Andheri and Indira IVF into Kolkata. In each case the buyer acquired a position in a city where it had little or none.
- Diversified healthcare platforms are rationalising care-delivery assets.** Redcliffe sold Crysta IVF, HCG sold Milann, Siemens Healthineers put American Oncology Institute up for sale, and Apollo Health & Lifestyle combined its Cradle and Fertility businesses with Cloudnine. The common thread is that these owners are concentrating capital on businesses where they have greater strategic or operating advantage.
- Indian healthcare companies are going global.** Outbound acquisition was the defining feature of the quarter, in both specialty pharmaceuticals and US healthcare technology. Alongside it, one Indian acquisition was made specifically to add international reach, and one overseas buyer entered India.
- The market is developing along two parallel tracks.** Domestic consolidation and international capability acquisition are running at the same time, and they involve largely different buyers.

Announced, completed and in progress

Reported deal value for the quarter depends heavily on how in-progress transactions are treated. We report the two figures separately throughout.

90% of announced M&A value is still to close

Total disclosed M&A value ₹1,23,960 Cr, Q2 2026



Outside Organon, the next eight deals run from ₹300 Cr to ₹4,650 Cr

Disclosed M&A value, Q2 2026, ₹ Cr. Dark bars are still in progress



Exhibit 1. Disclosed M&A value, Q2 2026. Source: Transaction log; company announcements and exchange filings.

Two transactions account for the entire in-progress figure. Sun Pharma's acquisition of Organon & Co. at ₹1,10,600 Cr is expected to complete in 2027, and Siemens Healthineers' divestment of American Oncology Institute at ₹1,500 Cr was expected to conclude in mid-August 2026. IKS Health's acquisition of TruBridge, announced in April, completed on 9 July 2026 and is counted within announced and completed value.

Activity was spread through the quarter; announced value was front-loaded

Bars: transactions announced · Line: announced and completed value, ₹ Cr

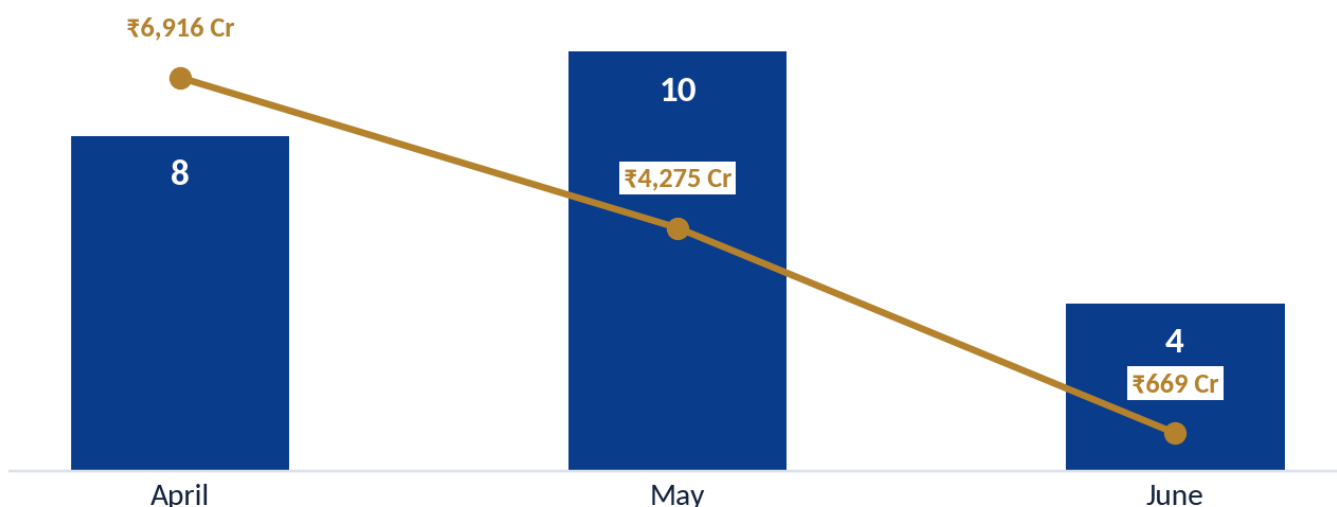


Exhibit 2. Transactions announced by month and announced value, Q2 2026. Source: Transaction log. Value excludes deals still in progress.

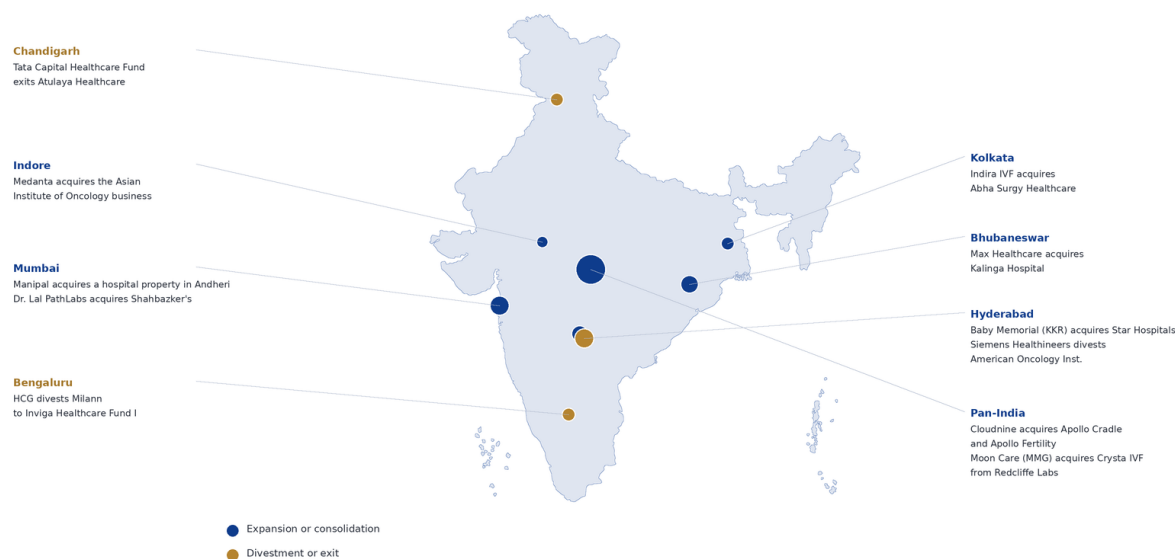
TRACK ONE AND TRACK TWO

Two parallel tracks

India's healthcare M&A market is developing along two parallel tracks: domestic consolidation and international capability acquisition.

Track one: domestic consolidation

Location of target. Bubble size is indicative of transaction size



Schematic representation; not to scale. Boundaries indicative only.

Exhibit 3. Domestic transactions by location of target, Q2 2026. Source: Transaction log.

Eastern India was the clearest regional theme

Two transactions moved into the east in the same quarter. Max Healthcare acquired 58.4% of Kalinga Hospital in Bhubaneswar, a 250-bed multispecialty hospital serving Odisha, West Bengal, Jharkhand and Chhattisgarh, citing operational upside and brownfield expansion potential. Indira IVF acquired Abha Surgi Healthcare in Kolkata, its third eastern acquisition in a short run after Creation Science IVF and Banker IVF.

Alongside these, three divestments changed hands during the quarter: Redcliffe Labs sold Crysta IVF, HCG sold Milann, and Siemens Healthineers began the sale of American Oncology Institute. Tata Capital Healthcare Fund also moved to exit Atulaya Healthcare in Chandigarh; that transaction is a fund exit and is recorded in the funding log rather than in the 22 M&A transactions.

Track two: international capability acquisition

Six outbound transactions, one India-domiciled deal adding international reach, and one inbound entry

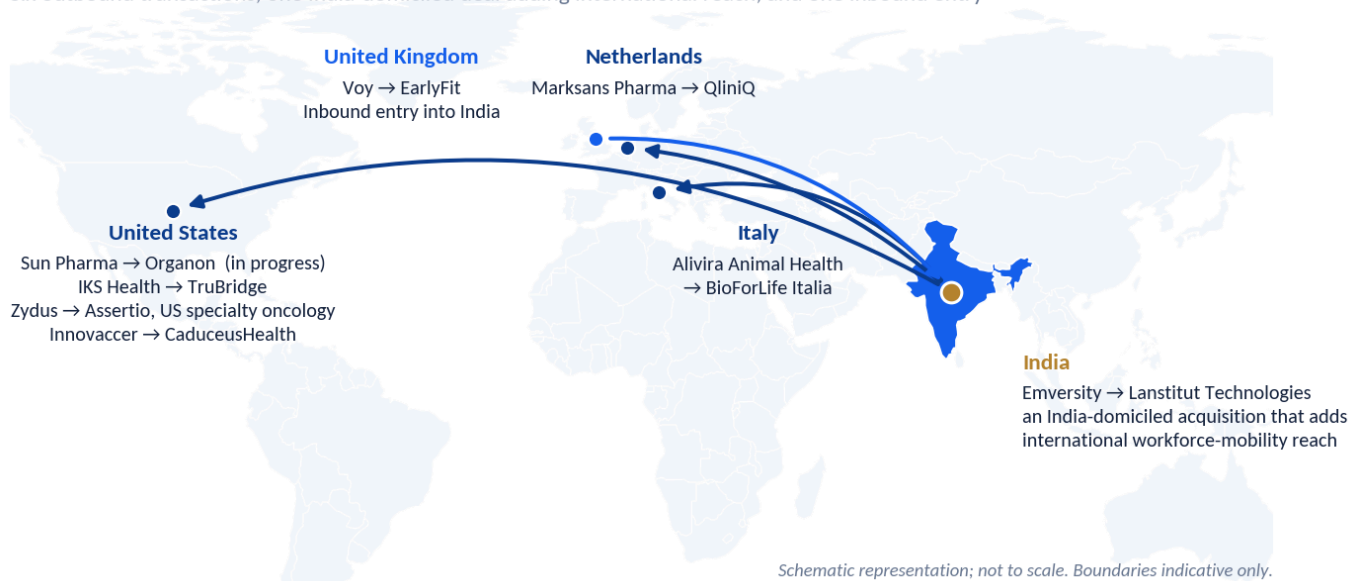


Exhibit 4. Cross-border transactions, Q2 2026. Source: Transaction log.

India expands internationally

Six outbound transactions were announced in the quarter. Sun Pharmaceutical Industries agreed to acquire Organon & Co. in the United States, a transaction that remains in progress with completion expected in 2027. Zydus Lifesciences moved into US specialty oncology through Assertio Holdings. In health technology, IKS Health agreed to acquire TruBridge and Innovaccer acquired CaduceusHealth, both US-based. Marksans Pharma bought QliniQ in the Netherlands for direct access to the Dutch market, and Alivira Animal Health acquired BioForLife Italia in Milan to build its European animal health business.

Emversity's acquisition of Lanstitut Technologies sits slightly apart. The target is India-domiciled, but the rationale is international: it adds healthcare workforce mobility reach to Emversity's portfolio.

International expands into India

One inbound transaction was recorded. UK-based Voy acquired EarlyFit, a Delhi-based online weight-loss and metabolic-care platform, marking its entry into the Indian market.

IMPLICATION The two tracks involve largely different buyers. Domestic consolidation is being led by hospital and single-specialty operators buying regional footprint. International acquisition is being led by pharmaceutical companies and health technology platforms buying capability and market access. Very few acquirers were active on both tracks.

SEGMENTS

Activity by segment

Pharma and Hospitals accounted for 13 of the 22 transactions between them. HealthTech carried the largest announced value of any segment, on the strength of two US acquisitions.

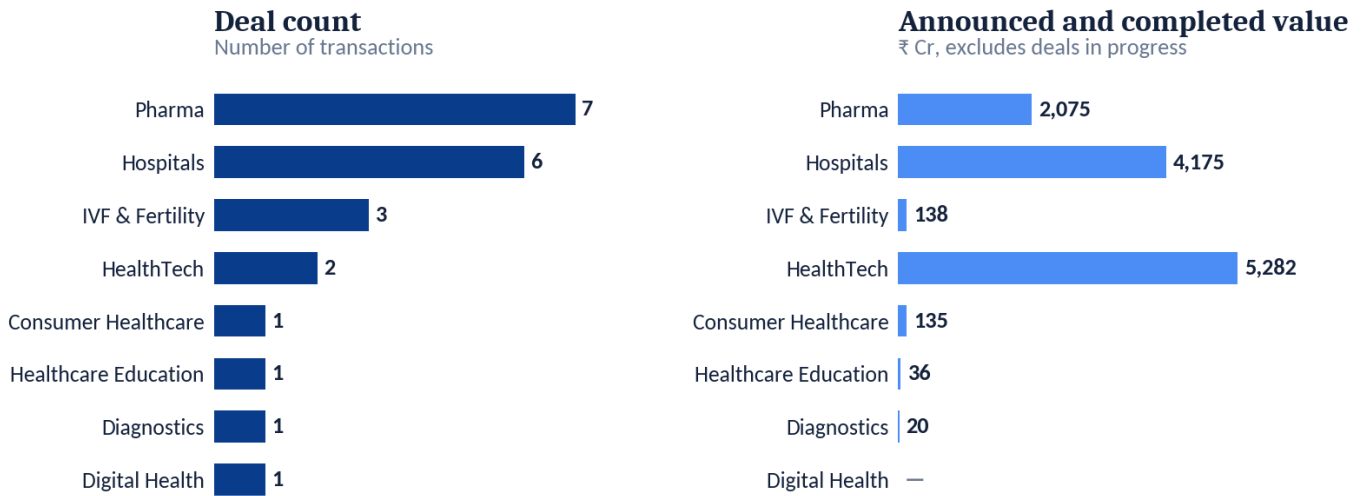


Exhibit 5. M&A count and announced value by segment, Q2 2026. Source: Transaction log. Value excludes deals still in progress.

Hospitals

Month	Acquirer / seller	Target	Disclosed amount	Strategic rationale
Apr	Max Healthcare	Kalinga Hospital	₹300 Cr	Entry into Eastern India, with operational upside and brownfield expansion potential.
Apr	Baby Memorial Hospital (KKR-backed)	Star Hospitals	₹1,800 Cr	Geographic expansion into Telangana and southern India.
Apr	Medanta	Asian Institute of Oncology (Indore)	₹30 Cr	Adds comprehensive cancer care and strengthens the Central India presence.
May	Manipal Health Enterprises	Hospital property, Andheri	₹495 Cr	Expands the Mumbai footprint.
May	Siemens Healthineers seller	American Oncology Institute in progress	₹1,500 Cr	Siemens Healthineers owns American Oncology Institute and is divesting the network as portfolio rationalisation, treating direct hospital operations as non-core.
May	Cloudnine Hospitals	Apollo Cradle & Apollo Fertility	₹1,550 Cr	Expands the national maternity and fertility platform through Apollo's maternity and fertility businesses.

IVF & Fertility

Month	Acquirer / seller	Target	Disclosed amount	Strategic rationale
Apr	Indira IVF	Abha Surgry Healthcare	Not disclosed	Expands presence in Eastern India, following earlier acquisitions of Creation Science IVF and Banker IVF.
Apr	Moon Care Pvt. Ltd. (MMG Group)	Crysta IVF (Redcliffe Labs)	₹100 Cr	MMG expands its fertility platform; Redcliffe sharpens focus on diagnostics.
May	Inviga Healthcare Fund I	BACC Health Care (Milann IVF) completed 29 june 2026	₹37.64 Cr	Unlocks value from a non-core asset and lets HCG concentrate on oncology.

Pharma

Month	Acquirer / seller	Target	Disclosed amount	Strategic rationale
Apr	Sun Pharmaceutical Industries	Organon & Co. in progress	₹1,10,600 Cr	Expands the global specialty pharma portfolio and the women's health business.
May	Zydus Lifesciences	Assertio Holdings	₹1,420 Cr	Expands the specialty oncology platform in the US.
May	Hab Pharma	Signature Phytochemicals	Not disclosed	Scales manufacturing and expands into global markets.
May	Skymap Pharmaceuticals	Indian Medicines Pharmaceutical Corporation (IMPCL)	₹121 Cr	Acquires a government-owned manufacturer of traditional medicines and expands the Ayurveda portfolio.
Jun	Marksans Pharma	QliniQ	₹75 Cr	Strengthens European commercial presence and gives direct access to the Dutch market.
Jun	Alivira Animal Health (Viyash Scientific)	BioForLife Italia Srl	₹188 Cr	Expands the European animal health business and strengthens the pet care portfolio.
Jun	Sun Pharmaceutical Industries	Innovcare Lifesciences	₹271 Cr	Expands the consumer healthcare and nutraceutical portfolio for lifestyle-related disorders.

Diagnostics

Month	Acquirer / seller	Target	Disclosed amount	Strategic rationale
May	Dr. Lal PathLabs	Shahbazker's Diagnostic Centre	₹20 Cr	Strengthens the Mumbai presence and consolidates the Western India diagnostics market.

Others: HealthTech, Digital Health, Consumer Healthcare and Healthcare Education

Month	Acquirer / seller	Target	Disclosed amount	Strategic rationale
Apr	Inventurus Knowledge Solutions (IKS Health)	TruBridge Inc. completed 9 july 2026	₹4,650 Cr	Diversifies into SaaS EHR and strengthens revenue-cycle management capability in the US.
Apr	Emversity	Landstitut Technologies	₹36 Cr	Expands international healthcare workforce placement.
May	Innovaccer	CaduceusHealth	₹631.50 Cr	Strengthens AI-enabled revenue-cycle management and expands US healthcare operations.
May	Voy (UK)	EarlyFit	Not disclosed	Entry into the Indian digital healthcare market through an online weight-loss platform.
Jun	Honasa Consumer (Mamaearth)	Fluence Pharma	₹135 Cr	Builds a science-backed nutrition platform and extends beyond personal care into health and wellness.

Fertility

Fertility produced more transactions than any other care-delivery sub-segment relative to its size. Three of the four moved a fertility business away from a diversified owner towards a specialist or a dedicated fertility platform.

Seller / acquirer	Target	Deal type	FY26 revenue	FY26 EBITDA	Value / EV	Rev. multiple	EBITDA multiple	Strategic rationale
HCG	Milann	Divestment	~₹63 Cr*	~₹9-10 Cr*	₹63.2 Cr EV	~1.0x	~6-7x	HCG is sharpening focus on core oncology and freeing management attention and capital from non-core fertility.
Redcliffe Labs	Crysta IVF	Divestment	₹124.3 Cr	EBITDA-positive from FY26	~₹100 Cr	~0.8x	N.A.	Redcliffe is returning to its core diagnostics strategy; Crysta had become profitable but sat outside the core diagnostics proposition.
Apollo Health & Lifestyle	Apollo Cradle + Apollo Fertility	Divestment / combination	N.D.	N.D.	₹1,550 Cr	N.A.	N.A.	Apollo is monetising a non-core care-delivery vertical while retaining 9.9% equity and board representation; Cloudnine gains scale in maternity and fertility.
Indira IVF	Abha Surgi Healthcare	Acquisition	N.D.	N.D.	Undisclosed	N.A.	N.A.	Specialist consolidation: Indira IVF extends its fertility footprint into Eastern India and adds an established regional fertility and gynaecology platform.

*Milann FY26 revenue and EBITDA are indicative. Transaction value for the Milann divestment was ₹37.64 Cr, of which ₹28.23 Cr was initial cash consideration and ₹9.41 Cr contingent. The ~₹100 Cr reported for Crysta IVF is indicative; the parties did not disclose financial terms.

HCG and Milann

HCG entered fertility as a diversification play in 2013, increased its ownership over time, made Milann wholly owned in 2020, and ultimately concluded that the business was not strategically attractive enough to justify the capital and management attention required to scale it.

HCG's core business more than doubled while Milann stood still

Revenue, ₹ Cr. Series are on independent scales; HCG revenue not available for FY17–FY18

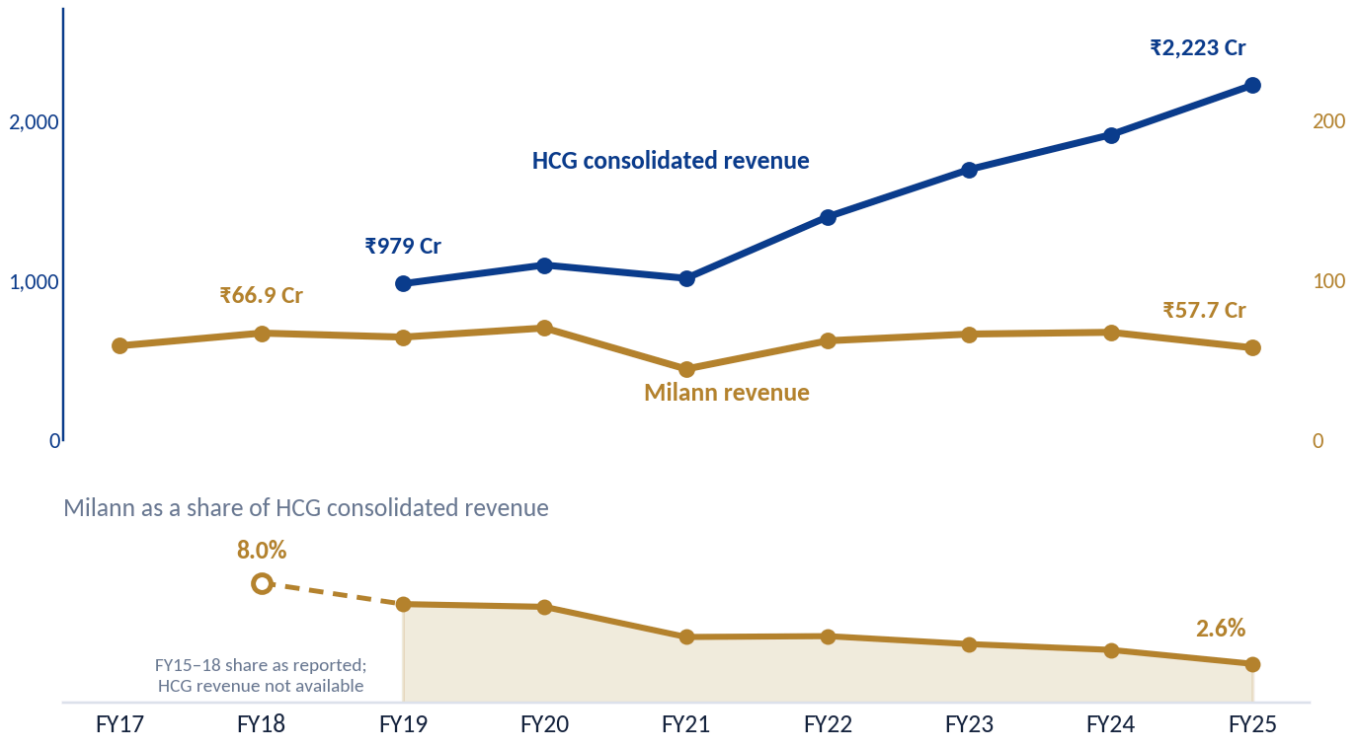


Exhibit 6. HCG consolidated revenue and Milann revenue, FY17 to FY25. Source: Company disclosures and correction schedule supplied with the transaction log.

Milann began as roughly 8% of HCG revenue and ended at about 3%. Over the same period HCG's consolidated revenue more than doubled while Milann's revenue was broadly unchanged. At the point of sale Milann operated six centres across India and had recorded 1,287 successful IVF cycles in FY25, representing approximately 3% of HCG's business. In FY25 the MSR unit closed following a decision to exit the shop-in-shop-out model, and the Sarjapur unit closed to improve operational efficiency by redirecting patient flow to the HSR unit.

Milann network at divestment

Centre	Year established	Beds	IVF	Endo OT	Embryology lab	Neonatal ICU
Kumarpark	1989	25	✓	✓	✓	✓
JP Nagar	2010	24	✓	✓	✓	✓
HSR	2023	4	✓	✗	✓	✗
Indiranagar	2012	6	✓	✓	✓	✓
Whitefield	2018	10	✓	✓	✓	✓
Chandigarh	2016	8	✓	—	—	—

How the position evolved

2013	HCG acquires 50.1% of BACC Healthcare	Enters fertility through Bangalore Assisted Conception Centre, founded by Dr. Kamini Rao, with four Bengaluru centres. The network was subsequently operated under the Milann brand.
2015–16	Expansion of Milann	Four fertility centres plus outreach clinics. Fertility contributed about 8% of HCG revenue in FY15.
2018	Network reaches eight centres	Eight Milann centres across Bengaluru, Delhi, Chandigarh, Mumbai and Ahmedabad. BACC generated ₹66.9 Cr of revenue in FY18.
2019	HCG states an intention to exit	Milann contributed about 6.6% of FY19 consolidated revenue. Milann revenue fell 3.8% while the core cancer business grew 19.7%.
2020	HCG becomes 100% owner	Acquires the remaining 49.9% of BACC from Dr. Kamini Rao and family. FY20 revenue ₹70.1 Cr.
2021–25	Network contracts	Ahmedabad was restructured in FY21. In FY25 the MSR unit closed on exit from the shop-in-shop model and Sarjapur closed to redirect patient flow to HSR. Footprint moved from nine centres to six.
2026	Formal exit process	HCG runs a competitive sale of the entire BACC/Milann business. Inviga is selected as preferred buyer.
May–Jun 2026	Sale to Inviga completes	Transaction value ₹37.64 Cr, of which ₹28.23 Cr initial cash consideration and ₹9.41 Cr contingent. 99.999% of shares transferred by 29 June 2026.

Despite HCG operating a successful single-specialty care network, it did not succeed in fertility. That is a useful reference point for any diversified operator considering a second specialty line: the operating model, clinical leadership and referral economics of fertility proved different enough from oncology that scale in one did not transfer to the other.

Redcliffe Labs and Crysta IVF

The Crysta story ran in the opposite direction to Milann's. The business was close to being shut down, was rebuilt, and was sold while growing and profitable.

2021	Redcliffe launches Crysta IVF on an operate-and-manage model	Entry into fertility as an adjacent business to diagnostics.
2021-23	The O&M model does not work and the business is scaled down to near zero	The initial operating model failed; Redcliffe chose to rebuild rather than shut the business.
~2022 onward	Dr. Neeta Jain joins, initially in a quality role, later as CEO and co-founder	Dedicated clinical and operational leadership became part of the turnaround.
2023-25	Shift from O&M to self-owned centres, with stronger clinical quality and operating discipline	The business was rebuilt rather than abandoned.
FY25	Revenue reaches ₹46.62 Cr, up 86% year on year	A strong growth trajectory ahead of the exit.
Start of FY26	Crysta reaches EBITDA profitability	The exit was not driven by continuing losses.
9 Apr 2026	Redcliffe announces a strategic divestment to Moon Care Pvt Ltd, MMG Group's healthcare arm	Redcliffe wanted to sharpen its focus on diagnostics.
2026	Crysta moves under Moon Care with existing leadership continuing	The buyer gains a ready-made, profitable IVF platform; Redcliffe concentrates on diagnostics.

What the quarter suggests about ownership

A reasonable reading is that fertility assets held inside a diversified healthcare group tend to be divested, and that the exits happen at modest multiples relative to specialist platforms. Milann changed hands at around one times revenue and Crysta at an indicative 0.8 times FY26 revenue.

The evidence supports that reading without settling it. Crysta was EBITDA-positive at the point of exit and had grown revenue 86% in FY25, so the divestment was not a distress sale. Apollo took equity in the combined Cloudnine entity rather than a clean cash exit. And with only two disclosed multiples in the quarter and no comparable sale of a focused fertility chain to benchmark against, the sample is too small to treat as a rule. We would want two or three further disclosed exits before drawing a firmer conclusion.

Oncology

Medanta acquires the Asian Institute of Oncology's Indore business

An 80-bed oncology hospital acquired by business transfer for ₹30 Cr, complementing the facility Medanta already operates in Indore. The planned takeover has been announced. It adds comprehensive cancer care and strengthens Medanta's position in Central India, and at ₹30 Cr it is the smallest transaction in the quarter's log: a capability addition rather than a platform move.

Siemens Healthineers begins the sale of American Oncology Institute

Siemens Healthineers treats direct hospital operations as non-core and decided to divest the network in order to focus on its primary strengths in diagnostic imaging and therapeutics. The transaction was recorded at ₹1,500 Cr and was in progress at the close of the quarter, with completion expected in mid-August 2026.

Contenders in the sale process

- **Renova Hospitals, with General Atlantic.** Sridhar Peddireddy, founder of Renova Hospitals, confirmed a joint bid and noted that close to 80% of the target network's facilities are in areas where Renova currently has no presence, which would make the acquisition a significant geographic expansion for the chain. General Atlantic would provide the financial backing.
- **Cancer Centers of America.** The competing bidder also brings an established oncology footprint.

IMPLICATION The American Oncology Institute process is the most consequential open transaction in Indian care delivery at the close of the quarter. Whichever party prevails will hold one of the larger dedicated oncology networks in the country, and the outcome will shape how the segment consolidates from here.

HealthTech

The major Indian HealthTech M&A announcements in Q2 were predominantly US-targeted, with the two largest transactions aimed at US healthcare infrastructure and revenue-cycle capabilities. IKS Health agreed to acquire US-listed TruBridge for US\$565mn, offering shareholders US\$26.25 per share and backed by up to US\$670mn of committed debt financing. The transaction adds TruBridge's EHR capabilities to IKS and significantly deepens its US healthcare RCM footprint. Innovaccor, valued at approximately US\$3.2bn in its 2025 funding round, acquired CaduceusHealth, bringing ambulatory coding, billing and RCM capabilities into its AI-native Flow platform.

The only India-targeted HealthTech transaction identified in the quarter was inbound: UK-based Voy acquired EarlyFit, marking its entry into India's obesity and metabolic-care market.

IMPLICATION US healthcare administrative automation and revenue-cycle management is emerging as one of the strongest themes in Indian HealthTech investment.

Pharma

Month	Acquirer / seller	Target	Disclosed amount	Strategic rationale
Apr	Sun Pharmaceutical Industries	Organon & Co. in progress	₹1,10,600 Cr	Expands the global specialty pharma portfolio and the women's health business.
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Jun	Sun Pharmaceutical Industries	Innovcare Lifesciences	₹271 Cr	Expands the consumer healthcare and nutraceutical portfolio for lifestyle-related disorders.

Sun Pharma's acquisition of Organon & Co. is the largest transaction in the log and remains in progress, with completion expected in 2027. Beneath it, the pharma set is a study in adjacency. Zydus moved into US specialty oncology through Assertio, which markets Rolvedon. Marksans acquired Dutch distribution infrastructure and insurer tender access through QliniQ. Alivira bought an Italian animal health platform, with completion expected in Q2 FY27. Sun added an Indian nutraceuticals brand in Innovcare. And Skymap acquired IMPCL, a Ministry of AYUSH public sector undertaking making Ayurvedic and Unani medicines, in the first strategic divestment of a public sector enterprise in FY26.

Key takeaways

1. Q2 2026 healthcare M&A reflects a broad-based consolidation cycle, with strategic buyers using acquisitions to build scale, enter new geographies and expand into adjacent healthcare segments.
2. Headline and underlying value differ materially. Total disclosed value was ₹1,23,960.14 Cr, of which ₹11,860.14 Cr relates to announced and completed transactions and ₹1,12,100 Cr to deals still in progress.
3. The market is running on two tracks at once: domestic consolidation and international capability acquisition, largely conducted by different sets of buyers.
4. Domestic deals were about geography. Buyers acquired an existing footprint in cities where they had little presence, with eastern India the clearest regional theme.
5. Diversified healthcare platforms are rationalising care-delivery assets and concentrating capital on businesses where they have greater strategic or operating advantage.
6. Fertility saw the most portfolio movement relative to its size, with two divestments completing at modest revenue multiples and a third combining into a larger specialist platform.
7. US healthcare administrative automation and revenue-cycle management is emerging as one of the strongest themes in Indian HealthTech investment.
8. A significant share of the quarter is not yet closed. Two transactions carry the entire in-progress figure, and the largest is not expected to complete before 2027.

What to watch in the second half of 2026

- The outcome of the American Oncology Institute sale, and whether the network goes to an operator or to a financially backed platform.
- Whether further care-delivery divestments follow from diversified owners, particularly in single-specialty formats.
- Progress on Sun Pharma's acquisition of Organon, which is the single largest determinant of how FY27 deal value will read.
- Whether outbound acquisition of US healthcare technology assets continues at the pace set in this quarter.

Notes on the data

Coverage runs from 1 April to 30 June 2026. 68 transactions were recorded across M&A and funding rounds; this edition covers the 22 M&A transactions only, and the 46 funding rounds are logged but not analysed here. Insurance transactions are excluded from the study. Tata Capital Healthcare Fund's exit from Atulaya Healthcare is treated as a fund exit and sits in the funding log, so it is shown on the domestic map for completeness but does not enter the 22-deal count or any value aggregate. Deal values are the verified figures recorded in the transaction log. Announced and completed value is an estimated aggregate of announced deals carrying a disclosed value; three transactions in the log did not disclose a value. In-progress value covers Sun Pharma / Organon and Siemens Healthineers / American Oncology Institute. Maps are schematic and not to scale; the India outline shown includes Jammu & Kashmir and Ladakh, and boundaries are indicative only. Fertility revenue multiples are calculated on the figures shown in the fertility table, where Milann's FY26 revenue and EBITDA are indicative and the Crysta consideration is a reported rather than a disclosed figure.

Sources: company announcements, BSE and NSE filings and SEC filings; HealthCare Global Enterprises disclosures; Business Standard, Moneycontrol, Economic Times, Express Healthcare, BioSpectrum India, Alvarez & Marsal transaction announcements and scanx.trade.