



Investment Banking Healthcare Sector Trends

In recent years, healthcare investment banking has emerged as a highly attractive option for bankers at the mid and senior levels. The appeal of the sector is anchored in robust long-term demographic fundamentals - first and foremost, an aging population, which generates growing (and noncyclical) demand for healthcare services, but also as an increasing focus among Millennials on health optimization.

The strength of these fundamentals creates consistent transaction activity, driven by consolidation among private equity firms and strategic buyers spanning subsectors such as digital health, med-tech, biotech, and mental and behavioral health. The complexity of these deals requires bankers with specialized regulatory and operational expertise, heightening demand for experienced professionals who can adeptly manage intricate diligence, valuation, and execution challenges.

To capitalize on these trends, investment banks are expanding their healthcare coverage teams, with a growing emphasis on hiring senior professionals who can immediately add value through deep sector knowledge and established industry relationships. These hires are incentivized by competitive advisory fees, strong exit opportunities into private equity or corporate strategy, and the professional satisfaction that comes with advising on deals that shape the future of the healthcare industry.

Our proprietary **EMM Executive Moves Index**, which tracks candidate migration across investment banking firms by shop, specialty and seniority, clearly illustrates this trend. The Index shows steady movement into healthcare banking each year between 2023 and 2025, comprising 40% of all IB moves during this period. Drilling down, the Index also shows more nuanced insights:

- As suggested by growing deal complexity, the Healthcare IB cohort is senior-heavy, with lateral moves dominating but evidence of some upward movement; of the moves into Healthcare, 112 are at the MD level, whereas just 92 were previously at that level reflecting increasing hiring demand for this subspeciality.
- Moves into the Healthcare IT and Medtech subsectors represent roughly 17% of total moves within healthcare; this underscores the rapid growth of Digital Health and HealthTech as banks position themselves for the AI-enabled healthcare era.

- There is a strong migration from bulge bracket banks to boutique banks, suggesting intended sponsor expansion.

In summary, healthcare investment banking continues to attract experienced talent due to its strong fundamentals, steady deal flow, and the growing importance of specialized expertise. As the sector evolves, banks that invest in senior talent, focusing on digital health and AI, will be best positioned for long-term success.

To learn more, please visit our website www.emmresearch.com or email inquiries@emmresearch.com.



In late 2025, Partner and Head of Research [Audrey Symes](#) joined EMM, expanding its offerings from direct search support into broader advisory solutions, including thought leadership and customized deliverables such as case studies, industry reports, detailed topical analysis, and playbooks. EMM extends the progression of services offered by The Bachrach Group by drawing on decades of successful placements and a panoramic view of operations across leading corporations to deliver strategies to unlock the full potential of its clients.

About Audrey Symes

Based in New York City, Audrey leads the development of strategy to optimize talent and operational models across the finance landscape.

Select experiences:

- Originated deep-dive subsector analysis to improve investment committee effectiveness at private equity firm Partners Group.
- Ran global advisory platform delivering tailored market entry, growth and capital deployment strategies across sectors at Jones Lang LaSalle.
- Produced quarterly economic and investment outlooks on logistics sector performance at leading global logistics REIT Prologis.

Audrey holds a BA with Honors in Economics from Stanford University and an MA in Economics from New York University. She is a member of Stanford Professionals in Real Estate (SPIRE).

To discuss how EMM can position your business optimally for 2026, please email Audrey at audreys@emmresearch.com.

