

What lies ahead? Investor perspectives on the next 12 months

SPEAKERS

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Managing Director - Head of Healthcare EMEA
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This session brought together leading infrastructure, private equity and MENA-focussed investors to discuss healthcare investment opportunities for 2025.

Their perspectives revealed sharp regional contrasts, with (very) cautious optimism in Western Europe against robust growth expectations in Saudi Arabia, where a \$70bn healthcare market undergoes Vision 2030-driven privatisation.

The contrast in investor sentiment between regions could hardly be more striking. While Western European healthcare services face regulatory uncertainty and valuation challenges, Saudi Arabia's vast privatisation programme has created what one panellist called "a gold rush" of opportunity.

Angelika Schöchlin, Managing Partner at Antin Infrastructure Partners, manages €32bn across energy, transport, digital and social infrastructure sectors. She expressed measured optimism about healthcare services in 2025, suggesting the market has absorbed recent economic shocks. "We're relatively positive in terms of investing into services in the next 12 months," she noted. "I think, or I'm hopeful, we've seen a lot of the distortions being priced in — the inflation, the spike in interest rates. So I'm relatively positive in terms of investing into services in the next 12 months."

For infrastructure investors like Antin, healthcare targets must offer "essential services to the community" with "high barriers to entry, stable and predictable cash flows, and inflation linkage," Schöchlin further explained.

Rainer Lenhard, who heads Nordic Capital's German operations and sits on its healthcare team, acknowledged that "healthcare services is not necessarily the most sexy area in Europe right now." The firm, which itself manages €32bn with its latest fund at €9bn, dedicates roughly half its investments to healthcare. But Lenhard sees opportunity precisely where others hesitate. "I personally am a big fan of social infrastructure in the German marketplace," he said. "I just feel nobody else is looking right now. And to me that means it's a land of opportunity." He noted the sector follows cycles of being "out of favor then in favor again," adding: "I'm convinced it's gonna come back and I think now's the time to invest."



For Youssef Haidar, founder of Nexus Gulf, the Kingdom's healthcare transformation presents unparalleled opportunities. "Saudi is by far the largest economy in our region – more than 50% of the GCC GDP, over \$70 billion in healthcare spending," he explained. Vision 2030's mandate to shift from a 75% public, 25% private healthcare market to majority private ownership has created extraordinary openings. "At Nexus Gulf, we won the second privatisation in the market," Haidar said. "Today, as a result, we own the largest independent diagnostic imaging business in the MENA region in a span of less than two years."

All panellists identified specialised outpatient services as particularly promising. "For us, it's specialised healthcare service delivery, particularly focused on taking services from a hospital setting and placing them into a non-hospital setting with volume-based competency at cheaper real estate," Haidar explained.

On the challenging topic of valuations, Lenhard offered a sobering assessment. The "absolute top quartile companies" can still find buyers, he said, but average performers face increasing scrutiny, with investors asking questions like "Do we need to own it now? Do we wait another year? Let's see how the numbers go."

Session takeaways

Opportunities exist in overlooked markets

Nordic Capital sees value in German social infrastructure "where nobody else is looking," while Nexus Gulf finds partners to tap Saudi Arabia's healthcare transition.

Moving specialty care out of hospitals

Transitioning services from hospitals to dedicated centres with "cheaper real estate" was identified as a promising segment.

Improved government relations and partnerships

Investors report increasingly productive collaboration with public healthcare systems after 'years of tension'.