

## **Bradesco integrates health-related businesses to form a new R\$52 billion company**

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Strategy: The recovery of both the healthcare sector and the capital markets, along with the business's increased relevance, prompted the integration of the assets

Four decades after entering the healthcare sector and building a group of nine companies recognized in the industry, Bradesco is integrating these assets into a single company with R\$52 billion in revenue, listed on B3's Novo Mercado segment. The decision to place all businesses under one umbrella was driven by a combination of factors: the recovery of the healthcare sector, which faced a serious crisis in 2022 and 2023, and the improvement in the capital market, which is also recovering from a four-year slump. In addition, the business gained strength with its entry into the hospital sector.

The integration of the operations — which resulted in the creation of a new company named Bradsaúde — has been under consideration by the group since 2024. "We realized that the business had scale, momentum and strategic relevance. It reached a scale that warranted separation. Maintaining the previous structure would have limited the transparency and visibility of the operation. Another motivator is the importance of the healthcare sector, and its interaction with people and its economic significance. Having a listed company also helps in the current market environment," stated Luiz Carlos Trabuco, chairman of the board of Bradesco and OdontoPrev.

There have been discussions in the past about an initial public offering of Bradesco Saúde, but the idea was shelved on the grounds that it would have resulted in just another listed health insurer. "Our differentiator is having multiple healthcare businesses. We also have liquidity and zero leverage, and we do not carry financial expenses," Trabuco said.

The new healthcare company is being introduced into a market estimated at R\$400 billion per year. Over the first nine months of 2025 alone, health and dental insurers generated nearly R\$300 billion in revenue.

Last year, Bradesco Seguros formed a joint venture with Rede D'Or, creating a new hospital company, Atlântica D'Or, which now has 3,600 beds — making it the fourth-largest player in the sector. Bradesco holds a 49.9% stake in that venture.

The bank also maintains a partnership with Hospital Israelita Albert Einstein to manage a hospital in the Vila Mariana district, and with Mater Dei in a unit located in the Santana region. Both are based in the city of São Paulo, and Bradesco has a 51% stake in each asset. Another partnership is with Grupo Santa, in which Bradesco holds a 20% interest.

Also, the Cidade de Deus group (Bradesco's headquarters) is either the controlling shareholder or holds significant stakes in the following assets: Bradesco Saúde, with 3.9 million beneficiaries; OdontoPrev, which has a portfolio of 9 million covered lives; health and dental plan operator Mediservice; healthcare



technology company Orizon; clinic network Novamed, with 35 units; and Fleury, in which it holds a 25% stake. The portfolio also includes oncology clinic network Croma, in partnership with Fleury and BP - Beneficência Portuguesa, with each party holding one-third of the enterprise, as well as a venture capital fund focused on healthcare startups.

The new company will be led by Carlos Marinelli, an executive with experience at Fleury and Atlântica Hospitais and who is currently at the helm of Bradesco Saúde. The transaction is contingent upon receiving approval from regulatory agencies. "Bradsaúde is starting off with zero leverage. Neither Bradesco Saúde nor OdontoPrev carries debt. We're also cash-flow generators," Marinelli stated.

Under the corporate restructuring, Bradesco Gestão Saúde will be merged into OdontoPrev, which will subsequently be renamed Bradsaúde. The firm will remain listed on B3's Novo Mercado segment, as OdontoPrev currently is, and will continue to distribute at least 50% of its profits as dividends. This transaction represents the largest reverse Initial Public Offering (IPO) in the Brazilian capital markets, with a company valued at R\$30 billion acquiring another valued at R\$7 billion (OdontoPrev).

According to Marcelo Noronha, Bradesco's CEO, Bradsaúde's market capitalization could approach R\$50 billion. "Ultimately, the market will determine the valuation. But we believe it will be between R\$40 billion and R\$50 billion, closer to R\$50 billion," the CEO said. The new company is expected to generate net income of R\$3.6 billion, with a projected Return on Equity (ROE) of 24%.

The market reacted positively to the deal. Shares of OdontoPrev closed Friday (27) up 13.93% at R\$14.64, after rising as much as 25% during the trading day.

The new company debuts with a free float of just 8.65%. Bradesco plans to make a secondary share offering (follow-on) to reach the 25% minimum required under Novo Mercado rules. The executives mentioned that no date has yet been set for the offering and that the company will request a waiver to comply with the listing requirement within the applicable timeframe.

One of Bradsaúde's strategic priorities will be developing products tailored to small- and medium-sized enterprises and regional clients—an area that is also expanding within the bank. This would enable the group to offer health plans in which its partner hospitals serve as preferred providers. "We are not, nor will we become, a vertically integrated group. We are agnostic. We operate within an open system. In our commercial agreements, preference is given to those who deliver the highest quality of care," Ivan Gontijo, president of Bradesco Seguros, responded when asked how the company will manage relationships with other healthcare providers and insurers.

Trabuco believes that incentives for partners to invest in specific regions where the insurer intends to expand are likely to intensify. This is the case of Grupo Santa, which is investing in Bauru in the interior of São Paulo state, a region where Bradesco Saúde intends to increase its presence. The strategy helps ensure that new hospital capacity is efficiently utilized.

Bradesco has partnered with leading healthcare players such as Rede D'Or, Einstein, Mater Dei, Grupo Santa and BP, while also holding equity stakes in Fleury and OdontoPrev. This diversified network helps shield the insurer from possible pushback by competitors. The sector is currently undergoing consolidation among large hospital networks, as operators seek greater scale to offset healthcare costs, which have been rising at roughly three times the rate of the Extended National Consumer Price Index (IPCA).

"Bradsaúde launches with a revenue of R\$52 billion and zero leverage, in addition to various healthcare businesses." Luiz Trabuco



Gontijo, Trabuco and Marinelli (from left to right): Largest reverse IPO in the country GABRIEL REIS/VALOR H

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