

Hims & Hers is set to acquire digital health company Eucalytus for \$1.15 billion.

The company said the \$1.15 billion deal will help it expand into Australia, Japan

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Hims & Hers is buying digital health company Eucalyptus for \$1.15 billion as it seeks to expand its geographic reach.

Hims & Hers Health has agreed to acquire digital health company Eucalyptus in a deal valued at \$1.15 billion as it seeks to expand its geographic reach.

Hims & Hers will pay \$240 million in cash upon closing. The remaining consideration consists of guaranteed deferred payments over the 18 months following closing, and additional payments tied to the meeting of certain financial targets through early 2029.

The company will finance most of the transaction with existing cash on hand and future operating cash flows from its U.S. operations.

It added that the addition of Eucalyptus will help it expand into Australia and Japan, and expand its presence in the U.K., Germany and Canada.

“Hims & Hers plans to expand its bench of local expertise and scale its infrastructure, making it possible for the company to reach millions more people globally with the model it has successfully built– and continues to maintain–in the U.S.,” the company said.

It will work with regional experts to enter new markets in ways that match the area’s needs, the company said.

Following the completion of the acquisition, Eucalyptus Chief Executive Tim Doyle will oversee Hims & Hers’ international business.

The transaction is expected to close in the middle of this year.

Hims & Hers has said that it is seeking to expand its business internationally.

“I think the frustration with care and the demand for a higher-touch consumer-centric care, is very much widespread,” said Chief Executive Andrew Dudum during the company’s earnings call in November.

He added that the company has the ability to “be the winner, quite quickly, across all of these major markets.”

Hims & Hers has previously said that it wanted to expand internationally.

Hims & Hers is facing a lawsuit from Novo Nordisk seeking to ban it from offering copycat versions of Novo’s weight-loss drugs.

Novo Nordisk has accused Hims & Hers of violating the patents covering its Ozempic and Wegovy drugs used for weight loss by trying to sell custom-made versions of those medicines.

Hims & Hers has criticized the lawsuit as an attack on an affordable option for medicines.