Seale & Associates

HEALTHCARE INDUSTRY
VALUATION UPDATE
Q1 2026

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Introduction

We are pleased to share our Healthcare Industry Valuation Multiples Update for Q1 2026.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.

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Healthcare Industry Overview

M&A Trends and Market Intelligence

- The **global healthcare services market** was valued at approximately **US$8.6T in 2025** and is projected to reach **US$20.1T by 2035**, growing at a **CAGR of 8.9%** during the forecasted period

- **Market growth** continues to be driven by **rising healthcare expenditures**, **increasing demand for preventive** and **personalized care**, **expanding telehealth adoption**, and **continued investments in hospital modernization** and integrated healthcare delivery systems

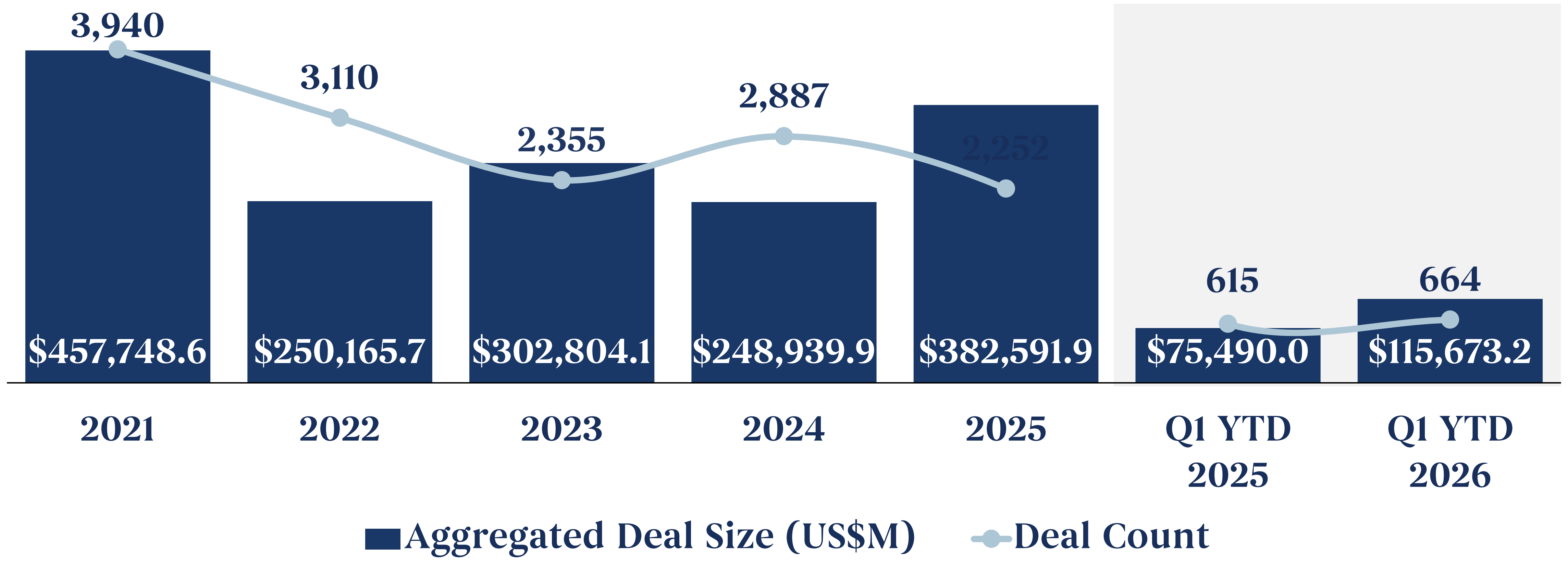
- Growing **integration of AI-enabled healthcare**, **telemedicine**, **remote patient monitoring**, **cloud-based management systems**, and **digital healthcare infrastructure** is improving accessibility, operational efficiency, and patient outcomes across the industry

- The Healthcare and Life Sciences M&A market remained active, supported by **favorable market dynamics**, **macroeconomic tailwinds**, and **sustained investment appetite**, with carve-out transactions also contributing to momentum

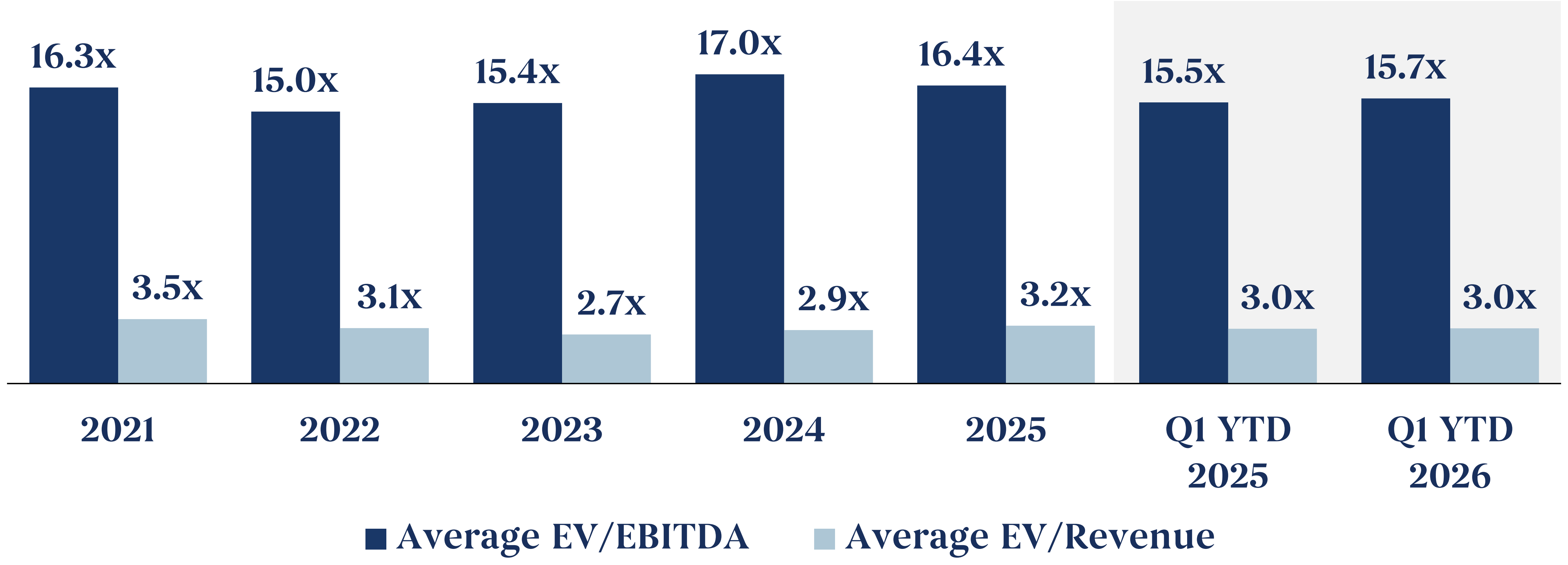
- M&A activity was driven by **consolidation of fragmented subsectors**, **divestment of non-core assets**, and **adoption of digital and AI technologies**, enabling companies to **enhance efficiency** and **refocus on core growth areas**

- Competitive processes and **strong Private Equity appetite**, supported by **macroeconomic recovery and high demand for quality assets** with ESG credentials, kept **valuations elevated** and **sustained a buoyant** M&A environment

Healthcare Industry M&A Deal Size and Volume



Healthcare Industry M&A Average EV/EBITDA and EV/Revenue



Source: Capital IQ, Globe Newswire, Alvarez & Marsal, and Other Industry Reports

Pharmaceutical – Global Comparable Public Companies (1/3)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
AbbVie	USA	$384,688	$447,873	$62,819	47.2%	13.9x	15.1x	15.1x	7.1x
Amgen	USA	$189,671	$235,977	$37,220	45.3%	17.7x	13.3x	14.0x	6.3x
AstraZeneca	GBR	$300,855	$324,437	$60,439	32.6%	14.9x	13.8x	16.5x	5.4x
Bayer Aktiengesellschaft	DEU	$44,613	$79,017	$52,164	20.2%	5.7x	9.0x	7.5x	1.5x
Bristol-Myers Squibb Company	USA	$123,831	$159,982	$48,482	40.2%	7.4x	7.2x	8.2x	3.3x
Chugai Pharmaceutical	JPN	$89,140	$83,139	$8,122	48.9%	18.5x	18.7x	20.9x	10.2x
CSL	AUS	$46,363	$58,499	$15,407	32.1%	23.7x	17.2x	11.8x	3.8x

Source: Capital IQ

Pharmaceutical – Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/ EBITDA	First Quarter Mar. 31, 2026 EV/ Revenue
Eli Lilly and Company	USA	$823,028	$859,402	$72,249	44.2%	53.8x	34.6x	26.9x	11.9x
Gilead Sciences	USA	$172,989	$185,859	$29,736	49.6%	8.8x	11.1x	12.6x	6.3x
GSK	GBR	$108,951	$127,365	$43,285	35.2%	7.4x	7.8x	8.4x	2.9x
Haleon	GBR	$44,030	$53,725	$14,565	25.3%	15.3x	15.4x	14.6x	3.7x
Johnson & Johnson	USA	$588,761	$617,992	$96,362	35.3%	12.3x	14.0x	18.2x	6.4x
Merck & Co.	USA	$297,404	$333,429	$65,768	44.9%	14.5x	8.5x	11.3x	5.1x
Merck KGaA	DEU	$53,940	$63,970	$24,162	27.2%	14.1x	10.3x	9.7x	2.6x

Source: Capital IQ

Pharmaceutical – Global Comparable Public Companies (3/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
Novartis	CHE	$287,512	$311,577	$56,578	42.0%	11.9x	10.9x	13.1x	5.5x
Novo Nordisk	DNK	$158,102	$174,145	$50,570	47.3%	31.5x	13.1x	7.3x	3.4x
Pfizer	USA	$159,729	$214,079	$63,315	42.1%	16.3x	8.0x	8.0x	3.4x
Roche Holding	CHE	$313,812	$340,977	$78,986	38.4%	10.7x	10.7x	11.2x	4.3x
Sanofi	FRA	$115,170	$130,147	$54,599	26.9%	10.4x	9.7x	8.9x	2.4x
Takeda Pharmaceutical	JPN	$56,283	$86,275	$28,341	29.3%	9.3x	9.0x	10.4x	3.0x
Vertex Pharmaceuticals	USA	$113,436	$103,152	$12,218	41.8%	23.1x	22.1x	20.2x	8.4x
					Mean	12.3x	11.7x	11.5x	4.2x
					Median	14.1x	11.1x	11.8x	4.3x

Excluded from mean

Source: Capital IQ

Medical Devices & Equipment – Global Comparable Public Companies (1/2)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
Ansell	AUS	$2,722	$3,353	$2,010	18.7%	10.6x	11.1x	8.9x	1.7x
Baxter International	USA	$8,673	$16,460	$11,320	19.0%	9.9x	10.5x	7.7x	1.5x
Becton, Dickinson and Company	USA	$44,770	$63,558	$22,227	28.1%	15.9x	13.1x	10.2x	2.9x
Boston Scientific	USA	$93,257	$103,503	$20,614	26.5%	30.9x	34.3x	19.0x	5.0x
Cardinal Health	USA	$49,725	$56,159	$250,735	1.6%	9.3x	12.3x	14.0x	0.2x
ConvaTec Group	GBR	$5,559	$6,982	$2,439	25.1%	15.7x	14.0x	11.4x	2.9x
Edwards Lifesciences	USA	$46,169	$42,641	$6,304	28.9%	23.4x	23.6x	23.4x	6.8x

Source: Capital IQ

Medical Devices & Equipment – Global Comparable Public Companies (2/2)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
ICU Medical	USA	$3,228	$4,269	$2,157	15.2%	15.6x	13.6x	13.0x	2.0x
West Pharmaceutical Services	USA	$18,067	$17,601	$3,221	26.8%	28.6x	21.8x	20.4x	5.5x
JMS	JPN	$66	$171	$414	6.9%	7.2x	6.1x	6.0x	0.4x
Medtronic	IRL	$111,249	$131,004	$35,484	27.4%	14.1x	14.2x	13.5x	3.7x
Merit Medical Systems	USA	$4,112	$4,487	$1,542	21.7%	21.5x	19.8x	13.4x	2.9x
Stryker	USA	$125,845	$138,105	$25,270	28.3%	25.9x	24.5x	19.3x	5.5x
Teleflex	USA	$5,287	$7,704	$2,127	23.3%	17.0x	9.4x	15.6x	3.6x
					Mean	14.4x	14.0x	15.0x	3.4x
					Median	15.8x	13.8x	13.4x	2.9x

Excluded from mean

Source: Capital IQ

Hospitals – Global Comparable Public Companies (1/3)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/ EBITDA	First Quarter Mar. 31, 2026 EV/ Revenue
Ardent Health	USA	$1,223	$3,226	$6,429	11.6%	7.2x	5.0x	4.3x	0.5x
Auna	LUX	$408	$1,520	$1,295	19.0%	7.1x	5.7x	6.2x	1.2x
Community Health Systems	USA	$394	$11,734	$12,291	14.1%	8.2x	7.9x	6.8x	1.0x
Ekachai Medical Care	THA	$123	$98	$38	30.3%	10.7x	9.0x	8.4x	2.6x
Encompass Health	USA	$9,617	$13,096	$6,066	23.8%	10.9x	11.3x	9.1x	2.2x
Garofalo Health Care	ITA	$470	$719	$564	16.0%	9.5x	9.4x	8.0x	1.3x
GPT Healthcare	IND	$101	$108	$50	15.8%	16.5x	15.3x	13.5x	2.1x
HCA Healthcare	USA	$105,802	$156,612	$76,388	21.7%	9.3x	9.0x	9.4x	2.1x

Source: Capital IQ

Hospitals – Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
Honliv Healthcare Management Group Company	CHN	$109	$89	$102	13.6%	10.5x	6.7x	6.4x	0.9x
Hospital Mater Dei	BRA	$365	$670	$431	20.2%	7.8x	6.7x	7.7x	1.6x
IHH Healthcare	MYS	$19,597	$23,809	$6,422	22.1%	11.7x	14.5x	16.8x	3.7x
KPJ Healthcare	MYS	$3,739	$4,530	$1,072	24.3%	13.3x	14.9x	17.4x	4.2x
Médica Sur	MEX	$368	$339	$265	21.0%	5.1x	5.8x	6.1x	1.3x
MEDICLIN	DEU	$185	$542	$934	13.9%	5.4x	4.8x	4.2x	0.6x
Middle East Healthcare Company	SAU	$851	$1,536	$835	19.4%	18.6x	12.3x	9.5x	1.8x
Nonthavej Hospital	THA	$107	$69	$72	22.0%	6.9x	5.4x	4.3x	1.0x

Source: Capital IQ

Hospitals – Global Comparable Public Companies (3/3)

Company		Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/EBITDA	First Quarter Mar. 31, 2026 EV/Revenue
PT Bundamedik	BUNDA	IDN	$98	$155	$96	12.5%	14.5x	13.1x	12.8x	1.6x
Pure Health Holding	PUREHEALTH	ARE	$6,261	$9,129	$7,620	15.6%	15.7x	9.0x	7.7x	1.2x
Ramsay Générale de Santé	Ramsay Santé	FRA	$1,285	$5,723	$6,180	11.5%	9.7x	8.1x	8.1x	0.9x
RHÖN-KLINIKUM Aktiengesellschaft	RHÖN-KLINIKUM AKTIENGESELLSCHAFT	DEU	$957	$753	$2,310	5.2%	6.7x	6.8x	6.3x	0.3x
Surgery Partners	SURGERY PARTNERS	USA	$1,528	$7,141	$3,344	22.9%	12.3x	10.9x	9.3x	2.1x
Select Medical	Select MEDICAL	USA	$2,020	$5,193	$5,521	14.8%	7.5x	6.6x	6.3x	0.9x
Tenet Healthcare	Tenet Health	USA	$16,411	$32,650	$21,455	24.7%	6.3x	6.1x	6.1x	1.5x
Universal Health Services	UHS	USA	$10,933	$16,095	$17,760	15.6%	8.7x	6.9x	5.8x	0.9x
Excluded from mean						**Mean**	8.5x	7.8x	7.8x	1.2x
						Median	9.4x	8.0x	7.7x	1.3x

Source: Capital IQ

Drug Stores – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2024	Annual Average EV/EBITDA 2025	First Quarter Mar. 31, 2026 EV/ EBITDA	First Quarter Mar. 31, 2026 EV/ Revenue
Clicks Group	ZAF	$3,984	$4,030	$2,902	12.9%	15.3x	14.4x	10.7x	1.4x
Corporativo Fragua	MEX	$2,624	$2,539	$7,455	7.3%	7.9x	5.3x	4.7x	0.3x
CVS Health	USA	$91,370	$160,890	$405,618	4.3%	7.5x	9.3x	9.1x	0.4x
Dimed	BRA	$412	$618	$1,093	8.1%	8.8x	6.9x	6.9x	0.6x
Empreendimentos Pague Menos	BRA	$785	$1,458	$2,941	8.8%	6.4x	6.0x	5.6x	0.5x
Farmacias Benavides	MEX	$590	$681	$1,150	10.5%	5.8x	6.6x	5.7x	0.6x
MatsukiyoCocokara & Co.	JPN	$6,322	$5,714	$7,029	9.6%	8.9x	9.4x	8.5x	0.8x
Nahdi Medical Company	SAU	$3,641	$3,968	$2,764	16.3%	11.6x	10.0x	8.8x	1.4x
Raia Drogasil	BRA	$7,881	$9,476	$8,731	10.0%	13.8x	9.7x	10.9x	1.1x
Excluded from mean					**Mean**	7.9x	8.3x	9.2x	0.6x
					Median	8.8x	9.3x	8.5x	0.6x

Source: Capital IQ

Pharmaceutical Products – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-26*	PULMATRiX	USA	**Eos SENOLYTIX**, a developer of senolytic therapeutics, agreed to acquire **Pulmatrix**, a developer of inhaled therapeutics for migraine and respiratory diseases	Eos SENOLYTIX	-	Merger	-	-	-
Mar-26	terns	USA	**Merck Sharp & Dohme**, a developer and manufacturer of pharmaceuticals, acquired **Terns Pharmaceuticals**, a developer of small-molecule treatments for oncology and obesity	MERCK	**Multiple Sellers**	100.0%	$6,864.8	-	-
Feb-26	NERPHARMA	ITA	**Benta Pharma Industries**, a manufacturer of pharmaceutical products, acquired **Nerpharma**, a manufacturer of pharmaceutical products and provider of CDMO services focused on oncology	BPI	NERVIANO MEDICAL SCIENCES	100.0%	-	-	-
Jan-26	BIOGARAN	FRA	**BC Partners** and **Bpifrance Investissement**, private equity firms, acquired **Biogaran**, a manufacturer of generic and biosimilar drugs	bpifrance, BC PARTNERS	-	100.0%	-	-	-
Jan-26	Noramco	USA	**Siegfried Holding**, a manufacturer of active pharmaceutical ingredients, acquired **Noramco**, a developer and manufacturer of active pharmaceutical ingredients	Siegfried	**Multiple Sellers**	100.0%	-	-	-

**Announced transaction pending approval and other closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

Medical Equipment – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-26	Tontarra	DEU	**Rantum Capital Management**, a private equity firm, acquired **Tontarra Medizintechnik**, a manufacturer of surgical instruments and endoscopic equipment	Rantum Capital	-	100.0%	-	-	-
Mar-26	Zynex Medical	USA	**Altivera Medical**, a provider of medical devices, acquired **Zynex**, a manufacturer of medical devices for pain management and muscle stimulation	Altivera Medical	-	100.0%	-	-	-
Mar-26*	GN	DNK	**Amplifon**, a provider of hearing care and retail hearing aid services, agreed to acquire **GN Hearing**, a manufacturer of hearing aids	amplifon	GN	100.0%	$2,612.0	10.6x	2.4x
Mar-26	Scientia	USA	**Medtronic**, a manufacturer of medical devices, acquired **Scientia Vascular**, a manufacturer of neurovascular access and therapeutic devices	Medtronic	**Multiple Sellers**	100.0%	$550.0	-	-
Mar-26*	Biocare Medical	USA	**Agilent Technologies**, a provider of laboratory instruments and diagnostics solutions, agreed to acquire **Biocare Medical**, a developer of automated immunohistochemistry instrumentation and reagents	Agilent Technologies	**Multiple Sellers**	100.0%	$950.0	-	10.6x
Mar-26	Oldelft Ultrasound	NLD	**steute Technologies**, a manufacturer of switches, sensors, and medical equipment components, acquired **Oldelft**, a manufacturer of ultrasound probes and transducers	.steute	Smile Invest	100.0%	-	-	-
Feb-26	ChoiceSpine	USA	**Zavation Medical Products**, a manufacturer of spinal and orthopedic medical devices, acquired **Choice Spine**, a manufacturer of spinal implants and products	Zavation	Altus Capital Partners	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Medical Equipment – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Feb-26	NeuWave	USA	**Quantum Surgical**, a developer of surgical robotics systems, acquired **NeuWave Medical**, a developer of energy-based minimally invasive medical devices	Quantum Surgical	-	100.0%	-	-	-
Feb-26	Masimo	USA	**Danaher**, a diversified life-sciences and diagnostics company, acquired **Masimo**, a developer of patient monitoring technologies	Danaher	**Multiple Sellers**	100.0%	$10,134.7	28.2x	6.5x
Feb-26*	Occlutech	CHE	**Alkem Medtech**, a medical device manufacturer, agreed to acquire a 55.0% stake in **Occlutech**, a manufacturer of minimally invasive cardiac devices	Alkem MedTech	-	55.0%	$118.0	-	3.7x
Feb-26*	UroMedica	USA	**Coloplast**, a manufacturer of medical devices, agreed to acquire **UroMedica**, a manufacturer of urological implants for stress urinary incontinence	Coloplast	-	100.0%	-	-	-
Feb-26	CathWorks	ISR	**Medtronic**, a manufacturer of medical devices, acquired **CathWorks,** a developer of digital health technologies for cardiovascular disease	Medtronic	-	100.0%	$585.0	-	-
Feb-26	LKC Technologies	USA	**AMETEK**, a manufacturer of electronic instruments and electromechanical devices, acquired **LKC Technologies**, a manufacturer of devices for retinal assessment and visual electrophysiology	AMETEK	**Multiple Sellers**	100.0%	-	-	-
Jan-26*	InMode	ISR	**Steel Partners Holdings**, a diversified holding company, agreed to acquire a 51.0% stake in **InMode**, a developer of minimally invasive aesthetic medical devices	Steel Partners	-	51.0%	$589.2	6.6x	1.6x

**Announced transaction pending approval and other closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

Hospitals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-26*	Allina Health	USA	**Sutter Health**, a provider of hospital and healthcare services, agreed to acquire **Allina Health System**, a provider of healthcare services	Sutter Health	-	100.0%	-	-	-
Mar-26	South Arkansas Regional Hospital in collaboration with UAMSHealth	USA	**Baptist Health Medical Center**, a provider of hospital and healthcare services, acquired **South Arkansas Regional Hospital**, a provider of healthcare services	**Baptist Health Medical Center**	-	100.0%	-	-	-
Mar-26	**Roger Williams Medical Center and Our Lady of Fatima Hospital**	USA	**Centurion Foundation**, a provider of real estate financing and facility solutions for nonprofit healthcare systems, acquired **Roger Williams Medical Center and Our Lady of Fatima Hospital**, a provider of healthcare services	The Centurion Foundation, Inc. A non-profit organization	Prospect Medical Holdings, Inc.	100.0%	-	-	-
Mar-26*	Providence Queen of the Valley Medical Center	USA	**NorthBay Healthcare Group**, a provider of hospital and healthcare services, agreed to acquire **Providence Queen of the Valley Medical Center**, a provider of healthcare services	NorthBay Health	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Hospitals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Mar-26	**Northwest Arkansas Hospitals**	USA	**Freeman Health System**, a provider of hospital and healthcare services, acquired **Northwest Arkansas Hospitals**, a provider of healthcare services	FREEMAN Health System	COMMUNITY HEALTH SYSTEMS, INC.	100.0%	$112.0	-	-
Feb-26*	WVUMedicine WHEELING HOSPITAL	USA	**Orchard Park Hospital**, a provider of psychiatric hospital services for children and adolescents, agreed to acquire **Wheeling Hospital**, a provider of healthcare services	ORCHARD PARK HOSPITAL	-	Merger	-	-	-
Feb-26	**C.B.H. Citta' Di Bari Hospital Spa**	ITA	**Giomi**, a provider of hospital and healthcare services, acquired **C.B.H. Citta' Di Bari Hospital**, a provider of healthcare services	GRUPPO GIOMI La tua salute la nostra missione	-	100.0%	-	-	-
Feb-26*	TRMC TITUS REGIONAL MEDICAL CENTER	USA	**CHRISTUS Health**, a provider of hospital and healthcare services, agreed to acquire **Titus County Hospital District**, a provider of healthcare services	CHRISTUS Health	-	100.0%	-	-	-

**Announced transaction pending approval and other closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

Drug Stores – Global Transactions

The table below highlights selected global M&A transactions during Q1 2026, illustrating strategic acquisitions focused on scale, product diversification, or geographic expansion within the sector

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Feb-26	hyperdrug	GBR	**Vulcan Two Group**, a provider and supplier of pharmaceutical products, acquired **Hyperdrug Pharmaceuticals**, a provider and supplier of pharmaceutical products	Vulcan Two	-	100.0%	$4.9	7.2x	0.4x
Feb-26	Hope Pharmacy	USA	**Virginia Commonwealth University Health System**, a provider of hospital and healthcare services, acquired **HOPE Pharmacy**, a provider and supplier of pharmaceutical products	VCU Health	-	100.0%	-	-	-
Feb-26	Regenboog Apotheek	NLD	**Universal Marine Medical Supply International**, a provider and supplier of pharmaceutical products, acquired **Regenboog Apotheek Hoogvliet**, a provider and supplier of pharmaceutical products	UNIMED	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

CONVATEC

TARGET
Sensi-Care and Aloe Vesta

TRANSACTION TYPE
Sell-side Advisory

INDUSTRIES
Healthcare, Personal Care

GEOGRAPHY
Reading, GBR

SITUATION

Seale & Associates acted as financial advisor to ConvaTec Group (LON: CTEC) on the divesture of Sensi-Care and Aloe Vesta to Medline Industries. ConvaTec Group (LON: CTEC), is a global medical products company based in the United Kingdom.

SEALE & ASSOCIATES' APPROACH

Seale managed a competitive auction process with potential strategic and financial buyers for Sensi-Care and Aloe Vesta. Seale's disciplined approach allowed our client to maintain momentum, negotiating leverage throughout the process and ensure closing at a premium value and more favorable terms.

OUTCOME

The process resulted in a successful acquisition of Sensi-Care and Aloe Vesta by Medline Industries, a healthcare company with almost USD$14 billion in annual sales. The divestiture is part of ConvaTec's strategy to focus on its core businesses and markets.

"Seale was instrumental in keeping the process moving in a swift, orderly fashion"

convatec
– forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

"Seale was instrumental in keeping the process moving in a swift, orderly fashion. Their common sense and ability to find simple, common ground solutions while preserving our interests were invaluable in bringing this project to a successful conclusion."

George Landau, Vice President of Corporate Development at ConvaTec

INVEKRA

TARGET
Laboratorios Portugal S.R.L

TRANSACTION TYPE
Acquisition Advisory

INDUSTRIES
Healthcare, Pharmaceutical

GEOGRAPHY
Peru

SITUATION

Seale & Associates acted as exclusive financial advisor to Invekra, assisting with comprehensive research on the Peruvian pharmaceutical market and the prioritization of potential acquisition targets.

SEALE & ASSOCIATES' APPROACH

Seale completed a thorough screening of the potential universe of pharmaceutical companies that would align with Invekra's strategy. Seale pre-qualified each potential target and initiated transaction discussions with the targets that best fit Invekra's strategy and investment criteria.

OUTCOME

The process resulted in a successful acquisition of Laboratorios Portugal S.R.L by Invekra, a conglomerate of 12 Latin American pharmaceutical companies. The acquisition strengthens Invekra's presence in Latin America.

"This acquisition strengthens Invekra's presence in one of the fastest growing markets in Latin America"

INVEKRA
holding company of
Laboratorios sanfer
acquired a majority stake in
Portugal 1864

"This acquisition strengthens Invekra's presence in one of the fastest growing markets in Latin America."

Carlos Hernández Goudet, Managing Director at Seale & Associates

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avangard innovative
has sold a controlling interest to
WASTE MANAGEMENT

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has sold
GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
from
DOVER

Port Contractors
has been acquired by
ENSTRUCTURE

Oxbow
Oxbow's Senior Subordinated debt issued by
H.J.BAKER
was refinanced by
BMO

Hertz
has acquired
DONLEN

Standex
has sold
Enginetics
to
Enjet AERO

ITT
has sold
BURNY KALIBURN
and
Cleveland Motion Controls
to
LINCOLN ELECTRIC

Honeywell
has sold
TENSOR
to
GE Power Systems

TRIUMPH
has sold
Triumph Processing - Embee Division
to
AMP ALL METALS PROCESSING

TRIUMPH
has sold
Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses
to
TGG The Gores Group

Rheem
has acquired
HTPG

GRACE
has sold its
GRACE Membranes business
uop
a subsidiary of
Honeywell

convatec – forever caring –
has sold
SENSI CARE
and
ALOE VESTA
to
MEDLINE

United Technologies
has sold
MobileView
to
SAFE FLEET Driving Safety Forward™

United Technologies
has sold
HTPG A division of Carrier Commercial Refrigeration, Inc.
to
MONOMOY CAPITAL PARTNERS and Starboard Capital Partners

LOCKHEED MARTIN
has sold
Commercial Flight Training Business
to
ALTEON A BOEING COMPANY

FLOWSERVE
has sold
D&B
to
DaviesBaird

KBR
has acquired
Wabi Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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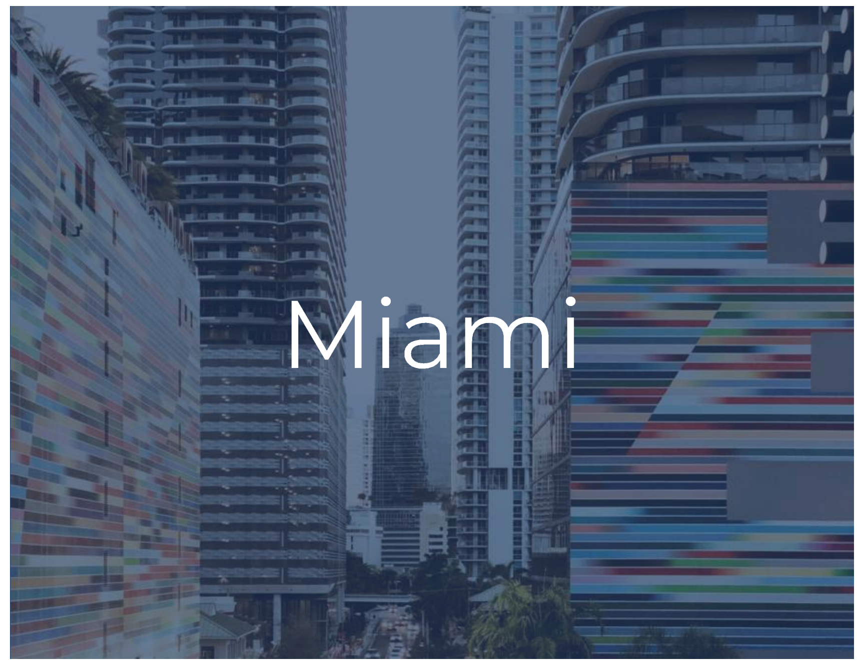
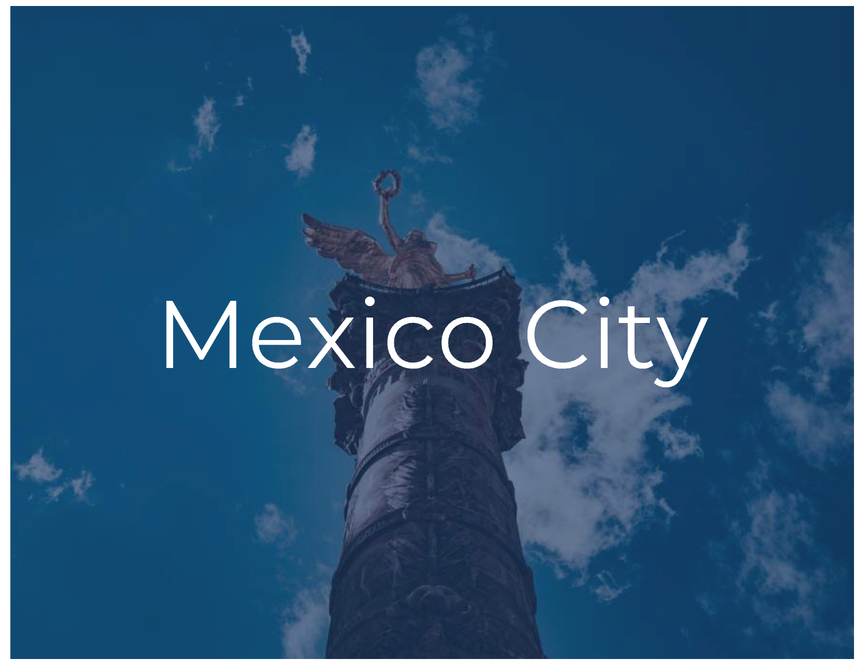
MBA and BS in Industrial Engineering





Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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+25
Years of Experience

+$50B
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