Seale & Associates

HEALTHCARE INDUSTRY
VALUATION UPDATE
Q2 2025

Table of Contents

Introduction

We are pleased to share our Healthcare Industry Multiples Valuation Update for Q2 2025.

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.

James A. Seale | President
jseale@sealeassociates.com

Brett M. Carmel | Senior Managing Director
bcarmel@sealeassociates.com

Robert Whitney | Managing Director
rwhitney@sealeassociates.com

Sergio Garcia del Bosque | Managing Director
sgarcia@sealeassociates.com

Carlos Hernandez Goudet | Managing Director
chernandez@sealeassociates.com

Alejandro Montemayor | Vice President
amontemayor@sealeassociates.com

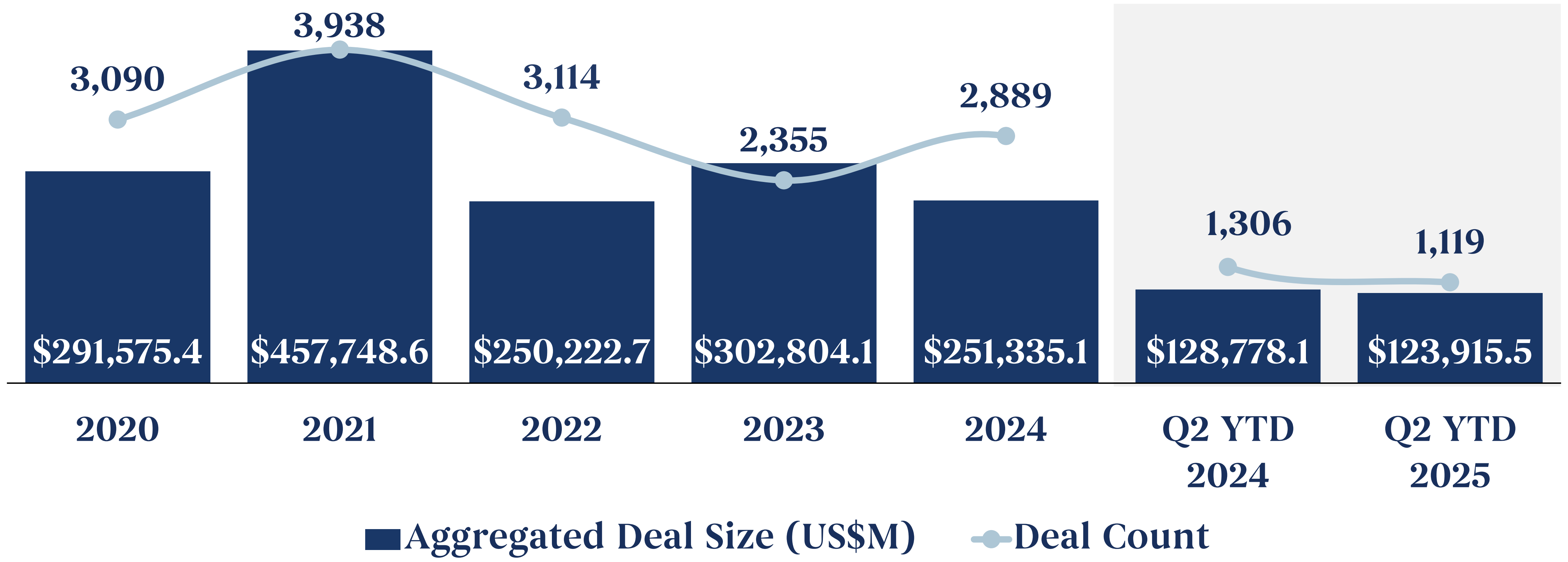
Armando Rios | Vice President
arios@sealeassociates.com

Healthcare Industry Overview

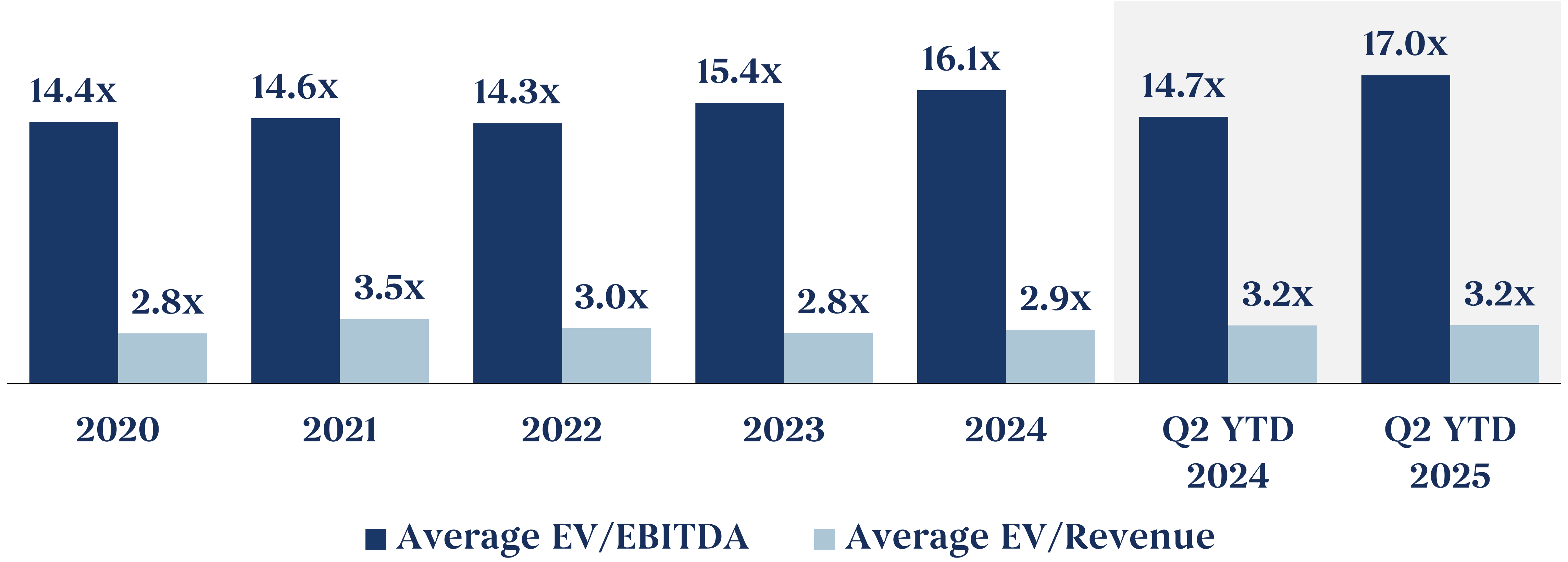
M&A Trends and Market Intelligence

- The **global healthcare market** was expected to generate a revenue of **US$22,348.8B in 2024** and was projected to achieve **US$44,760.7B by 2032**, growing at a **CAGR of 9.1%** during the forecasted period
- **Aging populations** worldwide are **driving demand for treatments**, with the **number of people over 60 projected to double by 2050**. This demographic shift is **fueling a rise** in **chronic conditions** such as **heart disease**, **diabetes**, **arthritis**, and **Alzheimer's**
- **Demand for chronic and age-related medications is soaring**, with **diabetes cases** alone forecast to **rise from 463M in 2019 to 700M by 2045**, fueling significant growth across healthcare markets
- 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		Second Quarter Jun. 30, 2025	
						2023	2024	EV/ EBITDA	EV/ Revenue
AbbVie	USA	$327,880	$392,770	$58,328	47.5%	10.5x	13.9x	14.2x	6.7x
Amgen	USA	$150,133	$198,704	$34,917	45.6%	11.7x	17.6x	12.5x	5.7x
AstraZeneca	GBR	$214,997	$243,007	$56,501	32.9%	14.7x	14.9x	13.1x	4.3x
Bayer Aktiengesellschaft	DEU	$29,461	$69,550	$54,227	18.4%	7.3x	5.7x	7.0x	1.3x
Bristol-Myers Squibb Company	USA	$94,204	$133,408	$47,704	40.9%	8.3x	7.4x	6.8x	2.8x
Chugai Pharmaceutical	JPN	$85,830	$79,283	$8,291	51.0%	12.2x	18.4x	18.7x	9.6x
CSL	AUS	$76,024	$89,189	$15,558	31.7%	27.8x	23.7x	18.1x	5.7x

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 2023	Annual Average EV/EBITDA 2024	Second Quarter Jun. 30, 2025 EV/EBITDA	Second Quarter Jun. 30, 2025 EV/Revenue
Eli Lilly and Company	USA	$699,812	$734,815	$53,258	41.7%	43.8x	53.8x	33.1x	13.8x
Gilead Sciences	USA	$137,914	$154,071	$28,863	48.1%	9.1x	8.8x	11.1x	5.3x
GSK	GBR	$77,052	$95,471	$43,336	28.0%	7.3x	7.4x	7.9x	2.2x
Haleon	GBR	$46,085	$57,069	$15,097	24.8%	15.1x	15.3x	15.2x	3.8x
Johnson & Johnson	USA	$367,528	$380,999	$90,627	33.4%	12.6x	12.3x	12.6x	4.2x
Merck & Co.	USA	$198,773	$224,454	$63,616	45.8%	12.6x	14.6x	7.7x	3.5x
Merck KGaA	DEU	$56,166	$64,567	$24,920	27.7%	12.3x	14.1x	9.4x	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 2023	Annual Average EV/EBITDA 2024	Second Quarter Jun. 30, 2025 EV/EBITDA	Second Quarter Jun. 30, 2025 EV/Revenue
Novartis		CHE	$236,925	$263,841	$55,186	40.5%	10.5x	11.9x	11.8x	4.8x
Novo Nordisk		DNK	$307,213	$319,363	$49,109	50.3%	29.3x	31.5x	12.9x	6.5x
Pfizer		USA	$137,813	$183,190	$63,833	38.7%	6.3x	16.3x	7.4x	2.9x
Roche Holding		CHE	$260,666	$290,140	$79,831	36.2%	9.7x	10.7x	10.0x	3.6x
Sanofi		FRA	$117,616	$130,191	$53,715	27.6%	9.1x	10.4x	8.8x	2.4x
Takeda Pharmaceutical		JPN	$47,902	$80,509	$31,053	28.6%	9.4x	9.4x	9.1x	2.6x
Vertex Pharmaceuticals		USA	$114,326	$104,618	$11,419	41.5%	17.0x	23.1x	22.1x	9.2x
Excluded from mean						**Mean**	10.9x	12.3x	11.3x	3.8x
						Median	11.7x	14.1x	11.8x	4.2x

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 2023	Annual Average EV/EBITDA 2024	Second Quarter Jun. 30, 2025 EV/EBITDA	Second Quarter Jun. 30, 2025 EV/Revenue
Ansell	AUS	$2,876	$3,484	$2,003	15.7%	8.8x	10.6x	11.1x	1.7x
Baxter International	USA	$15,533	$23,521	$10,887	19.3%	10.8x	9.9x	11.2x	2.2x
Becton, Dickinson and Company	USA	$49,368	$67,955	$21,386	26.9%	17.7x	16.0x	11.8x	3.2x
Boston Scientific	USA	$158,907	$170,123	$18,494	25.1%	24.4x	30.9x	36.7x	9.2x
Cardinal Health	USA	$40,098	$45,501	$222,578	1.5%	9.2x	9.3x	13.7x	0.2x
ConvaTec Group	GBR	$8,078	$9,322	$2,356	23.4%	15.2x	15.7x	16.9x	4.0x
Edwards Lifesciences	USA	$45,878	$42,736	$5,685	30.2%	25.2x	23.4x	24.9x	7.5x
Hogy Medical	JPN	$601	$545	$269	24.2%	6.7x	7.8x	8.4x	2.0x

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 2023	Annual Average EV/EBITDA 2024	Second Quarter Jun. 30, 2025 EV/EBITDA	Second Quarter Jun. 30, 2025 EV/Revenue
ICU Medical	USA	$3,252	$4,556	$2,373	15.0%	18.4x	15.6x	12.8x	1.9x
West Pharmaceutical Services	USA	$15,720	$15,623	$2,960	27.3%	27.8x	28.6x	19.3x	5.3x
JMS	JPN	$74	$206	$479	7.2%	6.8x	7.2x	6.0x	0.4x
Medtronic	IRL	$111,688	$132,564	$33,537	28.1%	14.4x	14.1x	14.1x	4.0x
Merit Medical Systems	USA	$5,525	$5,947	$1,433	20.2%	21.4x	21.5x	20.5x	4.2x
Owens & Minor	USA	$697	$2,909	$10,758	6.3%	7.6x	5.0x	4.3x	0.3x
Stryker	USA	$151,196	$166,143	$23,818	26.8%	25.0x	25.9x	26.1x	7.0x
Teleflex	USA	$5,230	$6,965	$3,041	28.6%	15.3x	17.0x	8.0x	2.3x
Excluded from mean					**Mean**	15.3x	14.4x	14.6x	3.1x
					Median	15.2x	15.7x	13.3x	2.7x

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 2023	Annual Average EV/EBITDA 2024	Second Quarter Jun. 30, 2025 EV/ EBITDA	Second Quarter Jun. 30, 2025 EV/ Revenue
Ardent Health	USA	$1,954	$4,121	$6,199	12.9%	7.2x	7.2x	5.1x	0.7x
Auna	LUX	$459	$1,479	$1,222	21.7%	7.1x	7.1x	5.6x	1.2x
Community Health Systems	USA	$455	$12,597	$12,647	12.3%	8.7x	8.2x	8.1x	1.0x
Ekachai Medical Care	THA	$145	$105	$39	32.2%	16.4x	10.7x	8.4x	2.7x
Encompass Health	USA	$12,361	$15,746	$5,669	22.8%	9.9x	10.9x	12.2x	2.8x
Garofalo Health Care	ITA	$513	$790	$558	15.4%	8.1x	9.4x	9.2x	1.4x
GPT Healthcare	IND	$139	$139	$49	20.0%	16.5x	16.5x	14.3x	2.9x
HCA Healthcare	USA	$92,164	$140,514	$72,698	21.1%	8.7x	9.3x	9.2x	1.9x

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 2023	Annual Average EV/EBITDA 2024	Second Quarter Jun. 30, 2025 EV/EBITDA	Second Quarter Jun. 30, 2025 EV/Revenue
Honliv Healthcare Management Group Company	CHN	$105	$95	$98	17.5%	9.7x	10.5x	5.5x	1.0x
Hospital Mater Dei	BRA	$292	$582	$386	19.1%	11.3x	7.8x	7.9x	1.5x
IHH Healthcare	MYS	$14,298	$18,289	$5,918	22.4%	14.0x	11.7x	13.8x	3.1x
KPJ Healthcare	MYS	$2,756	$3,551	$970	24.6%	11.5x	13.3x	14.9x	3.7x
Médica Sur	MEX	$247	$232	$246	17.0%	5.8x	5.1x	5.6x	0.9x
MEDICLIN	DEU	$167	$581	$914	13.2%	6.5x	5.4x	4.8x	0.6x
Middle East Healthcare Company	SAU	$1,395	$1,971	$801	21.2%	21.2x	18.6x	11.6x	2.5x
Nonthavej Hospital	THA	$123	$95	$76	24.1%	9.0x	6.9x	5.2x	1.2x

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		Second Quarter Jun. 30, 2025	
							2023	2024	EV/ EBITDA	EV/ Revenue
PT Bundamedik	BUNDA	IDN	$109	$162	$94	12.5%	13.6x	14.5x	13.8x	1.7x
Pure Health Holding	PUREHEALTH	ARE	$8,138	$9,589	$7,329	15.5%	17.7x	15.7x	8.5x	1.3x
Ramsay Générale de Santé	Ramsay Santé	FRA	$1,426	$5,878	$6,156	11.1%	8.6x	9.7x	8.6x	1.0x
RHÖN-KLINIKUM Aktiengesellschaft	RHÖN-KLINIKUM AKTIENGESELLSCHAFT	DEU	$943	$846	$2,252	5.6%	7.7x	6.7x	6.7x	0.4x
Surgery Partners	SURGERY PARTNERS	USA	$2,829	$8,321	$3,237	22.9%	14.3x	12.3x	11.2x	2.6x
Select Medical	Select MEDICAL	USA	$1,951	$5,012	$5,277	13.9%	8.4x	7.5x	6.8x	0.9x
Tenet Healthcare	Tenet Health	USA	$16,348	$30,991	$20,683	23.5%	6.2x	6.3x	6.4x	1.5x
Universal Health Services	UHS	USA	$11,673	$16,741	$16,460	15.1%	8.1x	8.7x	6.7x	1.0x
Excluded from mean						**Mean**	10.3x	9.9x	10.2x	3.3x
						Median	11.1x	10.3x	10.5x	3.5x

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 2023	Annual Average EV/EBITDA 2024	Second Quarter Jun. 30, 2025 EV/ EBITDA	Second Quarter Jun. 30, 2025 EV/ Revenue
Clicks Group	ZAF	$4,974	$5,108	$2,636	13.0%	14.1x	15.3x	14.9x	1.9x
Corporativo Fragua	MEX	$2,802	$2,687	$6,679	8.1%	5.2x	7.9x	5.0x	0.4x
CVS Health	USA	$87,261	$156,001	$384,329	4.4%	7.0x	7.5x	9.2x	0.4x
Dimed	BRA	$260	$447	$946	7.4%	10.0x	8.8x	6.4x	0.5x
Empreendimentos Pague Menos	BRA	$392	$1,004	$2,511	7.6%	7.5x	6.4x	5.2x	0.4x
Farmacias Benavides	MEX	$542	$685	$942	10.9%	4.8x	5.8x	6.7x	0.7x
MatsukiyoCocokara & Co.	JPN	$8,190	$7,435	$7,455	9.7%	11.6x	8.9x	10.2x	1.0x
Nahdi Medical Company	SAU	$4,426	$4,591	$2,634	16.3%	13.6x	11.6x	10.7x	1.7x
Raia Drogasil	BRA	$4,753	$6,086	$7,517	9.8%	15.4x	13.8x	8.2x	0.8x
Walgreens Boots Alliance	USA	$9,937	$39,242	$154,581	4.8%	9.5x	6.5x	5.3x	0.3x
Welcia Holdings	JPN	$3,654	$4,015	$9,112	4.7%	9.3x	7.4x	9.3x	0.4x
					Mean	8.5x	7.7x	7.6x	0.6x
					Median	9.5x	7.9x	6.7x	0.5x

Excluded from mean

Source: Capital IQ

Pharmaceutical Products – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 2025, 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
Jun-25*	Impact BioMedical Inc	USA	**Dr Ashleys** , a manufacturer of active pharmaceutical drugs for rare diseases, agreed to acquire **Impact BioMedical**, a developer and distributor of biopharmaceutical health and wellness solutions	Dr. Ashleys	**Multiple Sellers**	Merger	-	-	-
Jun-25	SIFI	ITA	**Faes Farma**, a manufacturer of pharmaceutical products specializing in ophthalmology, acquired **SIFI**, a manufacturer of ophthalmic pharmaceutical and surgical products	Faes Farma	-	100.0%	$318.3	13.5x	2.7x
Jun-25	**Armorgenix**	USA	**Buscar Company**, a diversified holdings company across the healthcare sector, acquired a 70% stake in **Armorgenix**, a manufacturer and marketer of pharmaceutical products	Buscar Company	-	70.0%	-	-	-
May-25	SiteOne Therapeutics	USA	**Eli Lilly and Company**, a manufacturer of pharmaceutical products, acquired **SiteOne Therapeutics**, a manufacturer of medicines for pain and other neuronal hyperexcitability disorders	Lilly	**Multiple Sellers**	100.0%	$1,000.0	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Pharmaceutical Products – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-25*	Genetic	ITA	**Aurora Growth Capital** and **Renaissance Partners**, private equity firms, agreed to acquire **Genetic**, a manufacturer of pharmaceutical products	Aurora Growth Capital, Renaissance Partners	-	100.0%	-	-	-
Apr-25*	elpis Biopharmaceuticals	USA	**Clearbridge Health**, a healthcare and biotechnology investment company, agreed to acquire **Elpis Biopharmaceutical**, a developer of cell therapies for solid tumor treatments	Clearbridge Health	-	100.0%	$330.0	-	-
Apr-25	Chimerix	USA	**Jazz Pharmaceuticals**, a developer of biopharmaceutical therapies, acquired **Chimerix**, a developer of medicines for life-threatening diseases	Jazz Pharmaceuticals	-	100.0%	$935.0	-	-
Apr-25	Nucleis Radiopharmaceuticals	BEL	**Curium**, a manufacturer of nuclear medicine solutions specializing in radiopharmaceutical products, acquired **Nucleis**, a manufacturer and distributor of radiopharmaceutical drugs	Curium	-	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 Q2 2025, 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
Jun-25	PROTEC Member of REINSBERG GROUP	DEU	**Reinsberg Group**, a manufacturer of medical equipment, acquired **PROTEC**, a manufacturer of X-ray systems	REINSBERG GROUP	-	100.0%	-	-	-
Jun-25*	KIND HÖRGERÄTE	DEU	**Demant**, a retailer of hearing aid and diagnostic audiometric equipment, agreed to acquire **KIND Hörgeräte**, a manufacturer and distributor of hearing equipment	Demant	-	100.0%	$803.9	-	2.3x
May-25	aluna a HUMA company	USA	**Huma Therapeutics**, a provider of AI-powered digital health platforms, acquired **Aluna**, a developer of intelligent remote patient monitoring solutions for respiratory diseases	HUMA	matrix SOSV	100.0%	-	-	-
May-25	U&O	ITA	**BTL Robotics**, a manufacturer of medical rehabilitation devices, acquired **U&O**, a manufacturer of medical exoskeletons for gait rehabilitation	BTL	-	100.0%	-	-	-
May-25	RESQ SHOCK!	CHE	**Safe Life**, a distributor of life-saving equipment specializing in AEDs, acquired **ResQshock**, a distributor of AEDs and AED training devices	SAFE LIFE	-	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
Apr-25	Paragon 28	USA	**Zimmer Biomet**, a manufacturer of medical devices, acquired **Paragon 28**, a manufacturer of foot and ankle orthopedic surgical implants and devices	Zimmer	-	100.0%	$1,350.5	-	5.1x
Apr-25	Bolt Medical	USA	**Boston Scientific**, a manufacturer of medical devices, acquired a 74% stake in **Bolt Medical**, a manufacturer of intravascular lithotripsy technologies	Boston Scientific	-	74.0%	$664.0	-	-
Apr-25	Ypsomed	CHE	**TecMed**, a manufacturer of insulin infusion systems, acquired the diabetes care business of **Ypsomed**, a manufacturer of insulin pumps and related diabetes care technology	TecMed	Ypsomed	100.0%	$516.6	-	-
Apr-25*	SpineGuard	USA	**Omnia Medical**, a manufacturer of medical devices for surgical implants, agreed to acquire **SpineGuard**, a manufacturer of DSG-based bone-implant guidance systems for spine surgery	Omnia Medical	-	100.0%	-	-	-

*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 Q2 2025, 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
Jun-25	ميديور Medeor Hospital	ARE	**Burjeel Holdings**, a provider of healthcare services, acquired **Medeor 24x7 Hospital**, a provider of healthcare services	BURJEEL HOLDINGS	-	100.0%	$46.3	-	-
Jun-25*	AMSURG	USA	**Ascension Health Alliance**, a nonprofit provider of healthcare services and systems, agreed to acquire **AMSURG**, a provider of healthcare services	Ascension	-	100.0%	$3,900.0	-	-
Jun-25	CMH Regional Health System	USA	**TriHealth**, a provider of healthcare services, acquired **Clinton Memorial Hospital**, a provider of acute care healthcare services	TriHealth	-	100.0%	-	-	-
May-25*	**MercyOne Siouxland Medical Center**	USA	**UnityPoint Health**, a provider of healthcare services, agreed to acquire **MercyOne Siouxland Medical Center**, a provider of healthcare services	UnityPoint Health	-	100.0%	-	-	-
May-25	The Bellevue Hospital Quality Care, Close To Home	USA	**Firelands Health**, a nonprofit provider of healthcare services , acquired **The Bellevue Hospital**, a provider of acute care healthcare services	FIRELANDSHEALTH	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Hospitals – Global Transactions (2/2)

	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-25*	gzo spital wetzikon	CHE	**Evolva Holding**, an investor in healthcare platforms, agreed to acquire **GZO AG Spital Wetzikon**, a provider of healthcare services	EVOLVA	-	100.0%	$6.0	-	-
May-25	Smart Care سمارت كير	BHR	**Matski Group**, a provider of healthcare services, acquired **Smart Care Medical Center**, a operator of healthcare clinics	matski group of companies	-	100.0%	-	-	-
Apr-25*	Arkansas Methodist Medical Center	USA	**Baptist Memorial Health Care**, a nonprofit provider of healthcare services, agreed to acquire **Arkansas Methodist Medical Center**, a provider of healthcare services	BAPTIST	-	100.0%	-	-	-
Apr-25	Pinnacle Surgery Center Physician Owned	USA	**AMSURG**, a provider of healthcare services , acquired **Pinnacle Surgery Center**, a provider of healthcare services	AMSURG	-	100.0%	-	-	-
Apr-25	Cedar Park Regional Medical Center	USA	**Ascension Health**, a provider of healthcare services , acquired **Cedar Park Regional Medical Center**, a provider of healthcare services	Ascension	**Multiple Sellers**	80.0%	$436.0	-	-

**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 Q2 2025, 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
May-25	alto PHARMACY	USA	**Fuze Heallth**, a provider of virtual health and home diagnostics services, acquired **Alto Pharmacy**, a provider and supplier of pharmaceutical products	fuzehealth	-	Merger	-	-	-
Apr-25	apoex	SWE	**Tamro**, a provider of pharmaceutical distribution services to drug stores, acquired **ApoEx**, a provider and supplier of pharmaceutical products	Tamro	NOVAX	100.0%	-	-	-
Apr-25	West Olympia Pharmacy	USA	**Medicure**, a manufacturer of pharmaceuticals and healthcare products, acquired **West Olympia Pharmacy**, a provider and supplier of pharmaceutical products	medicure	-	100.0%	$1.0	-	0.1x
Apr-25*	LAGAAY MEDICAL	NLD	**Universal Marine Medical Supply**, a provider of health and compliance solutions, agreed to acquire **Lagaay Medical Group**, a provider and supplier of pharmaceutical products	UNIMED	**B&S Health**	100.0%	$45.9	9.5x	0.7x

**Announced transaction pending approval and other closing conditions*

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

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:

Emerging industry trends	Quarterly reports covering 30+ industries	Monthly reports for the U.S., Mexico, and Colombia	Transaction analysis and market trends	Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published across key industries

SUBSCRIBE

Global M&A Representative Engagements

BARNES de Colombia S.A. and WDM PUMPS have been acquired by Franklin Electric	BEIJER REF has been acquired by HERITAGE DISTRIBUTION HOLDINGS	avangard innovative has sold a controlling interest to WM WASTE MANAGEMENT	ZINC NACIONAL 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 DB DaviesBaird	KBR has acquired Wabi Wabi Development Corporation

JAMES A. SEALE
President and Founder | Washington, DC
+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

BRETT M. CARMEL
Senior Managing Director and Co-founder | Miami, FL
+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

SERGIO GARCIA DEL BOSQUE
Managing Director | Mexico City, Mexico
+52 (55) 8000-7463

17+ years of global M&A experience
IPADE - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

ROBERT E. WHITNEY
Managing Director | Washington, DC
+1 (703) 801-8939

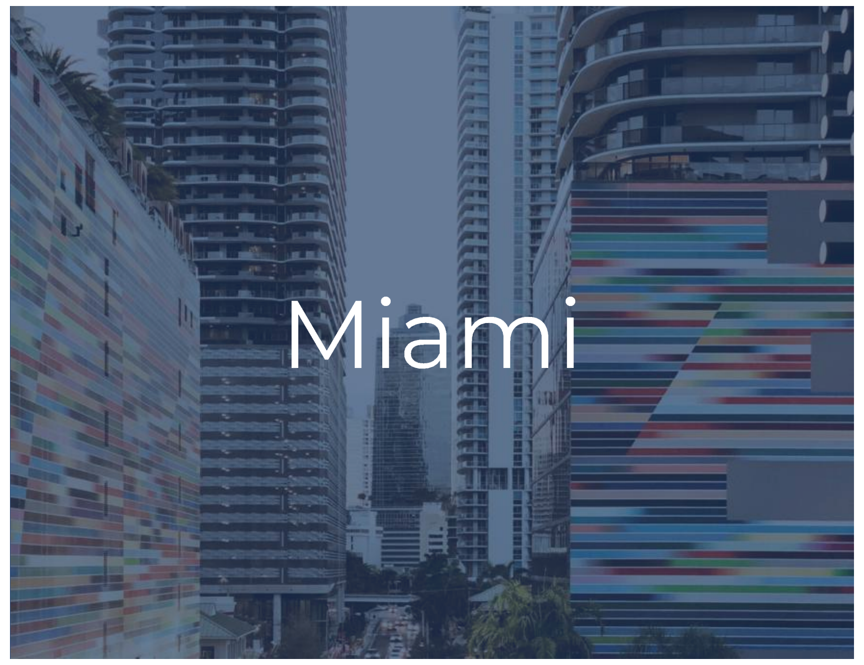
19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

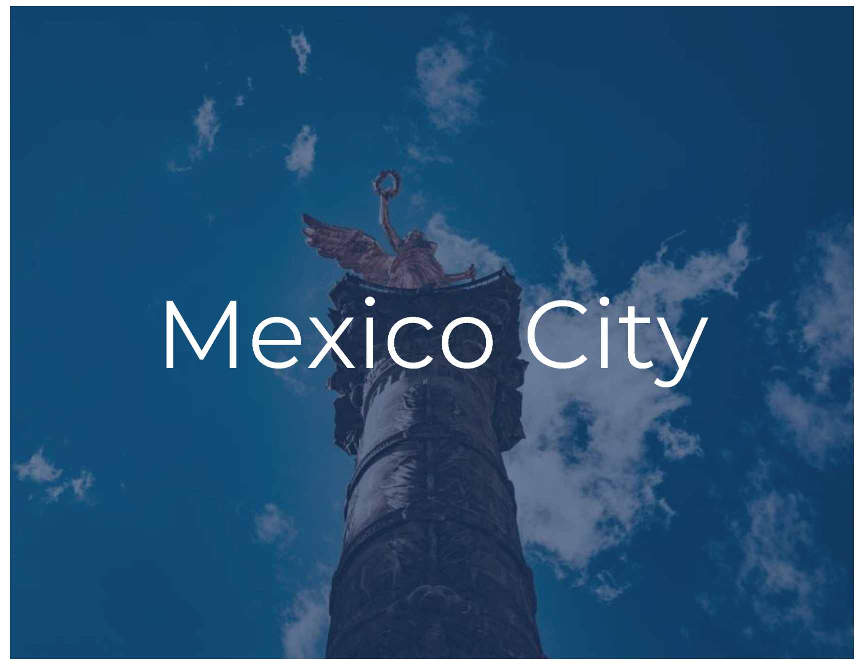
CARLOS HERNANDEZ GOUDET
Managing Director | San Luis Potosi, Mexico
+1 (571) 482-3432

16+ years of global M&A experience
Columbia Business School - MBA
Instituto Tecnologico y de Estudios Superiores de Monterrey
BS in Industrial Engineering

FELIPE BUENO
Senior Director | Monterrey, Mexico
+52 (84) 4432-4444

32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnologico y de Estudios Superiores de Monterrey
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.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings

+25
Years of Experience

+$50B
Closed Transactions Globally

Services & Solutions

- Mergers & Acquisitions
- Divestitures
- Joint Ventures / Alliances
- Recapitalizations
- Due Diligence / Support
- Expert Witness Testimony
- Corporate Finance Advisory
- Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known and respected companies in the world…

…as well as with many private equity funds, family-offices and privately held companies.

Seale & Associates

Creative Solutions. Trusted Advice.