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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.



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Healthcare Industry Overview

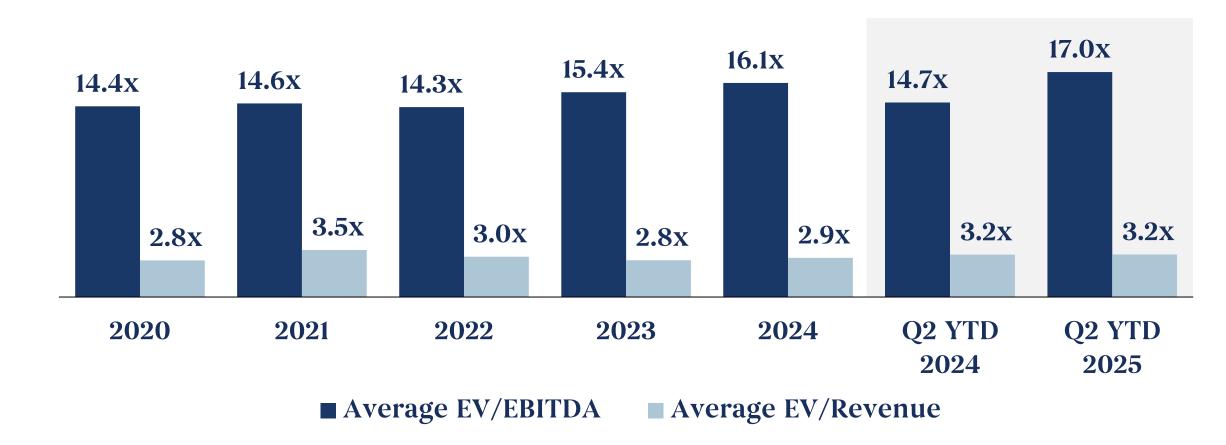
M&A Trends and Market Intelligence

- 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



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.	Value	Revenue ⊔S\$M	EBITDA Margin		Average BITDA	Second Quarter Jun. 30, 2025 FV/ FV/	
Company	Country	US\$M	US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
AbbVie	abbvie USA	\$327,880	\$392,770	\$58,328	47.5%	10.5x	13.9x	14.2x	6.7x
Amgen	AMGEN USA	\$150,133	\$198,704	\$34,917	45.6%	11.7x	17.6x	12.5x	5.7x
AstraZeneca	AstraZeneca GBR	\$214,997	\$243,007	\$56,501	32.9%	14.7x	14.9x	13.1x	4.3x
Bayer Aktiengesellschaft	BAYER DEU	\$29,461	\$69,550	\$54,227	18.4%	7.3x	5.7x	7.0x	1.3x
Bristol-Myers Squibb Company	Bristol Myers Squibb USA	\$94,204	\$133,408	\$47,704	40.9%	8.3x	7.4x	6.8x	2.8x
Chugai Pharmaceutical	CHUGAI JPN	\$85,830	\$79,283	\$8,291	51.0%	12.2x	18.4x	18.7x	9.6x
CSL	CSL AUS	\$76,024	\$89,189	\$15,558	31.7%	27.8x	23.7x	18.1x	5.7x

Pharmaceutical - Global Comparable Public Companies (2/3)

Company	Market Enterprise Country Cap. Value		Revenue		Annual Average EV/EBITDA		Jun. 3	Quarter 0, 2025		
			US\$M	US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
Eli Lilly and Company	Lilly	USA	\$699,812	\$734,815	\$53,258	41.7%	43.8x	53.8x	33.1x	13.8x
Gilead Sciences	GILEAD	USA	\$137,914	\$154,071	\$28,863	48.1%	9.1x	8.8x	11.1x	5.3x
GSK	gsk	GBR	\$77,052	\$95,471	\$43,336	28.0%	7.3x	7.4x	7.9x	2.2x
Haleon	HALEON	GBR	\$46,085	\$57,069	\$15,097	24.8%	15.1x	15.3x	15.2x	3.8x
Johnson & Johnson	Johnson-Johnso	m USA	\$367,528	\$380,999	\$90,627	33.4%	12.6x	12.3x	12.6x	4.2x
Merck & Co.	MERCI	《 USA	\$198,773	\$224,454	\$63,616	45.8%	12.6x	14.6x	7.7x	3.5x
Merck KGaA	Merck	DEU	\$56,166	\$64,567	\$24,920	27.7%	12.3x	14.1x	9.4x	2.6x

Pharmaceutical - Global Comparable Public Companies (3/3)

Company	Country	Market Cap.	Enterprise Value	Revenue		Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025	
Company	Country	US\$M	US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
Novartis	U NOVARTIS CHE	\$236,925	\$263,841	\$55,186	40.5%	10.5x	11.9x	11.8x	4.8x
Novo Nordisk	novo nordisk [®]	\$307,213	\$319,363	\$49,109	50.3%	29.3x	31.5x	12.9x	6.5x
Pfizer	Pfizer USA	\$137,813	\$183,190	\$63,833	38.7%	6.3x	16.3x	7.4x	2.9x
Roche Holding	Roche CHE	\$260,666	\$290,140	\$79,831	36.2%	9.7x	10.7x	10.0x	3.6x
Sanofi	sanofi FRA	\$117,616	\$130,191	\$53,715	27.6%	9.1x	10.4x	8.8x	2.4x
Takeda Pharmaceutical	Takeda JPN	\$47,902	\$80,509	\$31,053	28.6%	9.4x	9.4x	9.1x	2.6x
Vertex Pharmaceuticals	VERTEX* USA	\$114,326	\$104,618	\$11,419	41.5%	17.0x	23.1x	22.1x	9.2x
Excluded from mean					Mean Median	10.9x 11.7x	12.3x 14.1x	11.3x 11.8x	3.8x 4.2x

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

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

Company	Country	Market I Country Cap.		e Revenue	EBITDA	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2025	
Company	Country	US\$M	Value US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
ICU Medical	icumedical USA	\$3,252	\$4,556	\$2,373	15.0%	18.4x	15.6x	12.8x	1.9x
West Pharmaceutical Services	West € 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	Medtronic IRL	\$111,688	\$132,564	\$33,537	28.1%	14.4x	14.1x	14.1x	4.0x
Merit Medical Systems	MERITARINAL USA	\$5,525	\$5,947	\$1,433	20.2%	21.4x	21.5x	20.5x	4.2x
Owens & Minor	Owens & Minor USA	\$697	\$2,909	\$10,758	6.3%	7.6x	5.0x	4.3x	0.3x
Stryker	stryker usa	\$151,196	\$166,143	\$23,818	26.8%	25.0x	25.9x	26.1x	7.0x
Teleflex	Teleflex ® Global Knowledge Network 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

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	C	ountry	Market Cap.	Enterprise Value	Revenue		_,,,,		Second Quarter Jun. 30, 2025 EV/ EV/	
Company		ouritry	US\$M	US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
Ardent Health	▲ Ardent Health	USA	\$1,954	\$4,121	\$6,199	12.9%	7.2x	7.2x	5.1x	0.7x
Auna	auna	LUX	\$459	\$1,479	\$1,222	21.7%	7.1×	7.1x	5.6x	1.2x
Community Health Systems	CHS Community Health Systems	USA	\$455	\$12,597	\$12,647	12.3%	8.7x	8.2x	8.1x	1.0x
Ekachai Medical Care	โรงเมยาบาล เอกเรีย ekachai Hospital	THA	\$145	\$105	\$39	32.2%	16.4x	10.7x	8.4x	2.7x
Encompass Health	Encompass Health	USA	\$12,361	\$15,746	\$5,669	22.8%	9.9x	10.9x	12.2x	2.8x
Garofalo Health Care	GAROFALO HEALTH CARE	ITA	\$513	\$790	\$558	15.4%	8.1x	9.4x	9.2x	1.4x
GPT Healthcare	G P T	IND	\$139	\$139	\$49	20.0%	16.5x	16.5x	14.3x	2.9x
HCA Healthcare	HCA* Healthcare	USA	\$92,164	\$140,514	\$72,698	21.1%	8.7x	9.3x	9.2x	1.9x

Hospitals - Global Comparable Public Companies (2/3)

Company	Count	Market y Cap.	Enterprise Value	Revenue		,		Jun. 30, 2025 FV/ FV/	
Company	Court	US\$M	US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
Honliv Healthcare Management Group Company	CHN HONLIVIIP 宏力医院	\$105	\$95	\$98	17.5%	9.7x	10.5x	5.5x	1.0x
Hospital Mater Dei	♣MaterDei BRA	\$292	\$582	\$386	19.1%	11.3x	7.8x	7.9x	1.5x
IHH Healthcare	MYS IHH Healthcare	\$14,298	\$18,289	\$5,918	22.4%	14.0x	11.7x	13.8x	3.1x
KPJ Healthcare	KPJhealthcare MYS	\$2,756	\$3,551	\$970	24.6%	11.5x	13.3x	14.9x	3.7x
Médica Sur	MédicaSur® MEX	\$247	\$232	\$246	17.0%	5.8x	5.1x	5.6x	0.9x
MEDICLIN	MEDICLIN DEU	\$167	\$581	\$914	13.2%	6.5x	5.4x	4.8x	0.6x
Middle East Healthcare Company	السعودي الألماني الصحية Saudi German Health Caring like family نرعاكم كاهاليا	\$1,395	\$1,971	\$801	21.2%	21.2x	18.6x	11.6x	2.5x
Nonthavej Hospital	THA NONTHAVEJ HOSPITAL	\$123	\$95	\$76	24.1%	9.0x	6.9x	5.2x	1.2x

Hospitals - Global Comparable Public Companies (3/3)

Company	Country	Market	Value	Revenue	EBITDA		Average BITDA		Quarter 0, 2025
Company	Country	Cap. US\$M	US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
PT Bundamedik	TBUNDA IDN	\$106	\$158	\$92	12.5%	13.6x	14.5x	13.8x	1.7x
Pure Health Holding	PURΣΗΣΑΙΤΗ ⁺ ARE	\$8,138	\$9,589	\$7,329	15.5%	17.7x	15.7x	8.5x	1.3x
Ramsay Générale de Santé	Ramsay FRA Santé	\$1,426	\$5,878	\$6,156	11.1%	8.6x	9.7x	8.6x	1.0x
RHÖN-KLINIKUM Aktiengesellschaft	RHÖN-KLINIKUM 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 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	8.4x	8.5x	7.8x	1.3x
					Median	8.9x	9.4x	8.3x	1.4x

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

			Market	•	Revenue	EBITDA	Annual A			Quarter 0, 2025
Company		ountry	Cap. US\$M	value US\$M	US\$M	Margin	2023	2024	EV/ EBITDA	EV/ Revenue
Clicks Group	CLICKS GROUP	ZAF	\$4,974	\$5,108	\$2,636	13.0%	14.1x	15.3x	14.9x	1.9x
Corporativo Fragua	FRÄĞÜÄ	MEX	\$2,802	\$2,687	\$6,679	8.1%	5.2x	7.9x	5.0x	0.4x
CVS Health	♥CVS Health	USA	\$87,261	\$156,001	\$384,329	4.4%	7.0x	7.5x	9.2x	0.4x
Dimed	DIMED	BRA	\$260	\$447	\$946	7.4%	10.0x	8.8x	6.4x	0.5x
Empreendimentos Pague Menos	Pague Menos	BRA	\$392	\$1,004	\$2,511	7.6%	7.5x	6.4x	5.2x	0.4x
Farmacias Benavides	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	MatsukiyoCocokara & Co. النهدي الفدي nahdi	SAU	\$4,426	\$4,591	\$2,634	16.3%	13.6x	11.6x	10.7x	1.7x
Raia Drogasil	RD	BRA	\$4,753	\$6,086	\$7,517	9.8%	15.4x	13.8x	8.2x	0.8x
Walgreens Boots Alliance Walgreens Boots Alliance		USA	\$9,937	\$39,242	\$154,581	4.8%	9.5x	6.5x	5.3x	0.3x
Welcia Holdings welci		JPN	\$3,654	\$4,015	\$9,112	4.7%	9.3x	7.4x	9.3x	0.4x
Excluded from mean						Mean	8.5x	7.7x	7.6x	0.6x
Source: Capital IQ		13				Median	9.5x	7.9x	6.7x	0.5x

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	y 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 TM MEDICINE BEYOND BORDERS	Multiple Sellers	Merger	-	-	<u>-</u>
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	-	70.0%	-	-	-
May-25	SITEONE	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	-	-

Pharmaceutical Products - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25*	Genetic OFFICINA FARMACEUTICA	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*	E 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® A Jazz Pharmaceuticals Company	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	. ILUCLEIS RADIOPHARMACEUTICALS	BEL	Curium , a manufacturer of nuclear medicine solutions specializing in radiopharmaceutical products, acquired Nucleis , a manufacturer and distributor of radiopharmaceutical drugs	CUCIUM* LIFE FORWARD	-	100.0%	-	-	-

^{*}Announced transaction pending approval and other closing conditions

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	y Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-25	PROFEC 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	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	matr≝x SÚSV	100.0%	-	-	-
May-25	C3U	ITA	BTL Robotics , a manufacturer of medical rehabilitation devices, acquired U&O , a manufacturer of medical exoskeletons for gait rehabilitation		-	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%	-	-	-

Medical Equipment - Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Apr-25	Paragen Exclusively foot & ankle 280°	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	Scientific	-	74.0%	\$664.0	-	-
Apr-25	YPSOMED SELFCARE SOLUTIONS	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 MEDICAL TECHNOLOGY	YPSOMED SELFCARE SOLUTIONS	100.0%	\$516.6	-	-
Apr-25*	Spine duard Making spine surgery safer	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

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	y Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-25	میدیور Medeor Hospital by Burjeel Holdings	ARE	Burjeel Holdings, a provider of healthcare services, acquired Medeor 24x7 Hospital, a provider of healthcare services	BURJEEL	-	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	CIVIH 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%	-	-	-

Hospitals – Global Transactions (2/2)

	Target	Country	y Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-25*	Spital wetzikon	CHE	Evolva Holding , an investor in healthcare platforms, agreed to acquire GZO AG Spital Wetzikon , a provider of healthcare services	$EVOL_V\Lambda$	-	100.0%	\$6.0	-	-
May-25	Smart Care سمارت کیبر	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

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	ΝΟΥΛΧ	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 WORLDWIDE MEDICAL SUPPLIER SINCE 1879	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	UNIVERSAL MARINE MEDICAL SUPPLY INTERNATIONAL	B&S Health	100.0%	\$45.9	9.5x	0.7x

^{*}Announced transaction pending approval and other closing conditions

CONVATEC

TARGET

Sensi-Care and Aloe Vesta

TRANSACTION TYPESell-side Advisory

INDUSTRIES

Healthcare, Personal Care

GEOGRAPHYReading, 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"



"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 TYPEAcquisition Advisory

INDUSTRIES

Healthcare, Pharmaceutical

GEOGRAPHYPeru

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"



"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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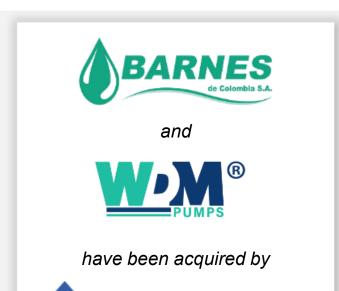
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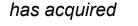
GSDK

Zinc Oxide Corporation

a subsidiary of

M Korea Zinc







from





has been acquired by







Franklin Electric

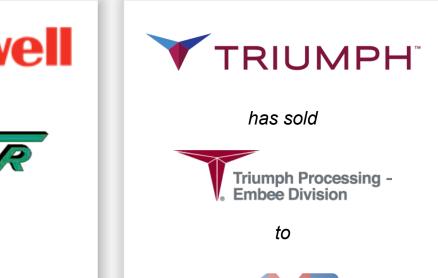
has acquired























GRACE Membranes

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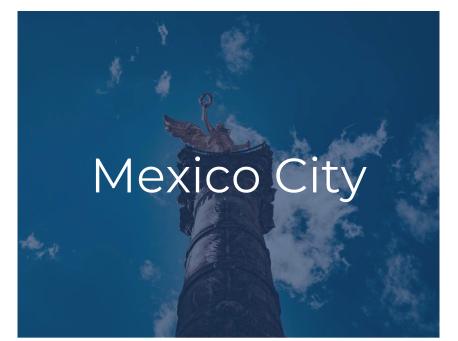


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University of Florida - BA in Political Science with High Honors

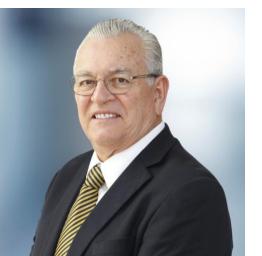


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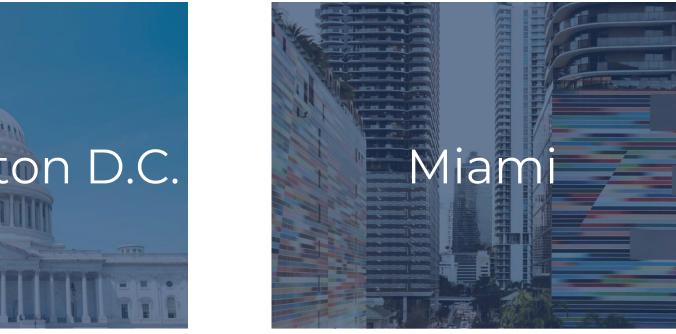


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Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry. © Seale & Associates

HEALTHCARE Q2 2025

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