Seale & Associates

HEALTHCARE INDUSTRY
VALUATION UPDATE
Q2 2026

Table of Contents

Introduction

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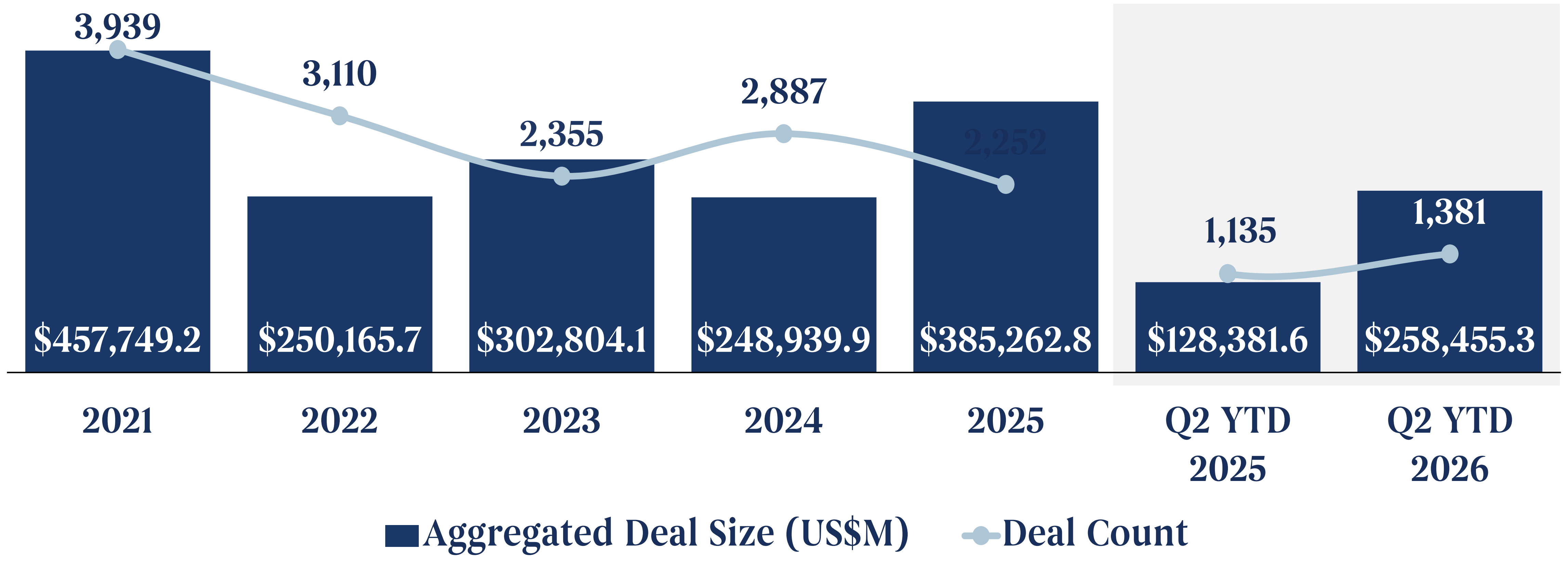
Healthcare Industry Overview

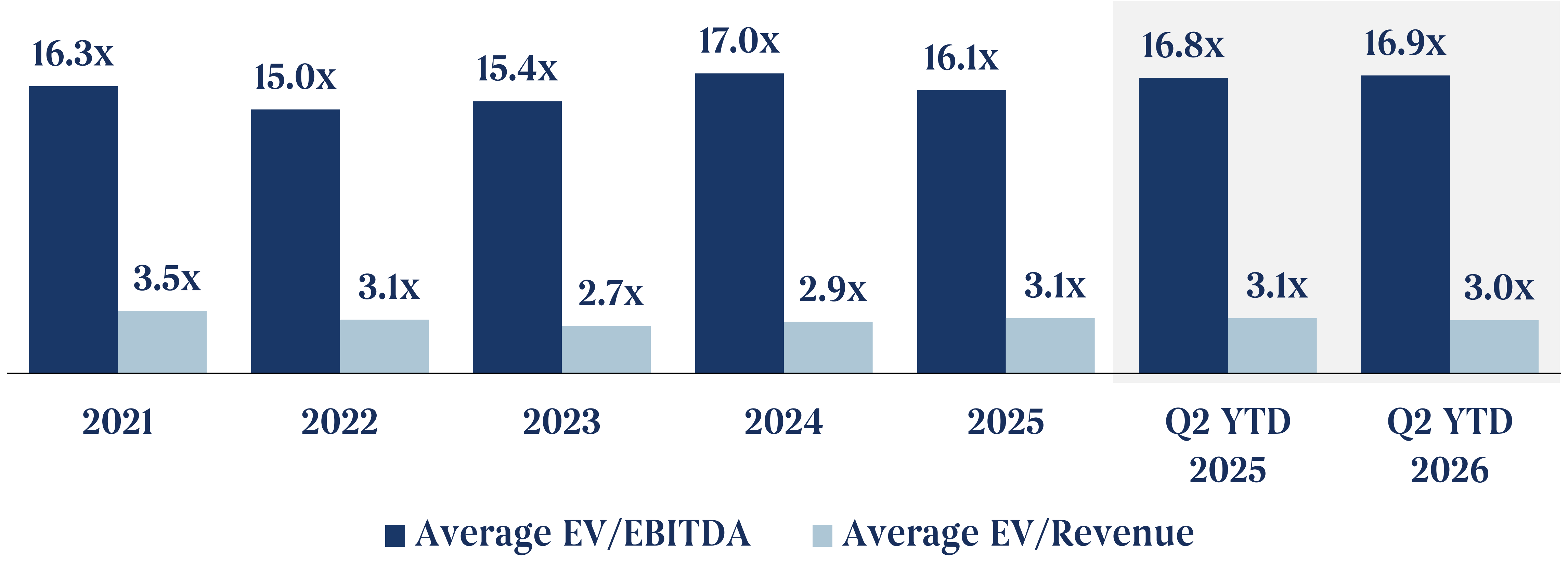
M&A Trends and Market Intelligence

- 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	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
AbbVie	USA	$444,596	$508,161	$64,386	47.1%	13.9x	15.1x	16.8x	7.9x
Amgen	USA	$195,439	$240,724	$38,095	45.1%	17.7x	13.3x	14.0x	6.3x
AstraZeneca	GBR	$290,158	$316,690	$61,366	33.3%	14.9x	13.8x	15.5x	5.2x
Bayer Aktiengesellschaft	DEU	$54,335	$91,287	$51,839	23.0%	5.7x	9.0x	7.6x	1.8x
Bristol-Myers Squibb Company	USA	$117,664	$153,275	$49,186	39.4%	7.4x	7.2x	7.9x	3.1x
Chugai Pharmaceutical	JPN	$76,282	$71,052	$8,261	48.0%	18.5x	18.7x	17.9x	8.6x
CSL	AUS	$38,015	$50,248	$15,407	32.1%	23.7x	17.2x	10.2x	3.3x

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	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Eli Lilly and Company	USA	$1,069,581	$1,107,221	$79,666	45.7%	53.8x	34.6x	30.4x	13.9x
Gilead Sciences	USA	$156,860	$168,150	$30,457	48.9%	8.8x	11.1x	11.3x	5.5x
GSK	GBR	$104,675	$124,894	$44,053	35.0%	7.4x	7.8x	8.1x	2.8x
Haleon	GBR	$40,638	$50,379	$14,796	25.1%	15.3x	15.4x	13.6x	3.4x
Johnson & Johnson	USA	$611,361	$644,297	$97,929	35.3%	12.3x	14.0x	18.7x	6.6x
Merck & Co.	USA	$317,372	$360,840	$66,569	45.0%	14.5x	8.5x	12.1x	5.4x
Merck KGaA	DEU	$72,943	$82,473	$23,941	27.1%	14.1x	10.3x	12.7x	3.4x

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	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Novartis	CHE	$286,771	$326,997	$56,693	40.9%	11.8x	10.8x	14.1x	5.8x
Novo Nordisk	DNK	$212,768	$231,832	$50,341	53.3%	31.5x	13.1x	8.6x	4.6x
Pfizer	USA	$137,243	$189,196	$63,696	41.4%	16.3x	8.0x	7.2x	3.0x
Roche Holding	CHE	$328,545	$355,512	$77,920	38.6%	10.7x	10.7x	11.8x	4.6x
Sanofi	FRA	$103,115	$120,037	$55,888	26.4%	10.4x	9.7x	8.1x	2.1x
Takeda Pharmaceutical	JPN	$50,105	$80,143	$28,416	27.8%	9.3x	9.0x	10.1x	2.8x
Vertex Pharmaceuticals	USA	$126,073	$115,063	$12,587	41.7%	23.1x	22.1x	21.9x	9.1x
					Mean	12.3x	11.7x	11.9x	4.4x
					Median	14.1x	11.1x	12.1x	4.6x

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	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
Ansell	AUS	$3,049	$3,685	$2,010	18.7%	10.6x	11.1x	9.8x	1.8x
Baxter International	USA	$11,011	$18,654	$11,470	17.7%	9.9x	10.5x	9.2x	1.6x
Becton, Dickinson and Company	USA	$41,698	$58,161	$22,484	28.3%	15.9x	13.1x	9.2x	2.6x
Boston Scientific	USA	$63,438	$73,254	$20,996	26.2%	30.9x	34.3x	13.3x	3.5x
Cardinal Health	USA	$55,638	$60,777	$250,735	1.7%	9.3x	12.3x	14.5x	0.2x
ConvaTec Group	GBR	$5,575	$7,005	$2,491	24.6%	15.7x	14.0x	11.4x	2.8x
Edwards Lifesciences	USA	$52,087	$49,098	$6,512	29.7%	23.4x	23.6x	25.4x	7.5x

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	Second Quarter Jun. 30, 2026 EV/EBITDA	Second Quarter Jun. 30, 2026 EV/Revenue
ICU Medical	USA	$3,664	$4,715	$2,160	15.1%	15.6x	13.6x	14.4x	2.2x
West Pharmaceutical Services	USA	$25,362	$25,162	$3,327	27.8%	28.6x	21.8x	27.2x	7.6x
JMS	JPN	$67	$192	$405	6.8%	7.2x	6.1x	7.0x	0.5x
Medtronic	IRL	$100,138	$120,546	$36,364	28.6%	14.1x	14.2x	11.6x	3.3x
Merit Medical Systems	USA	$4,136	$4,470	$1,579	21.4%	21.5x	19.8x	13.2x	2.8x
Stryker	USA	$120,697	$132,966	$25,837	27.6%	25.9x	24.5x	18.7x	5.1x
Teleflex	USA	$5,612	$8,017	$2,255	21.3%	17.0x	9.4x	16.7x	3.6x
					Mean	14.4x	14.0x	12.9x	2.9x
					Median	15.8x	13.8x	13.3x	2.8x

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	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Ardent Health	USA	$1,411	$3,484	$6,406	11.9%	7.2x	5.0x	4.6x	0.5x
Auna	LUX	$380	$1,416	$1,324	18.7%	7.1x	5.7x	5.7x	1.1x
Community Health Systems	USA	$452	$10,986	$11,983	14.0%	8.2x	7.9x	6.6x	0.9x
Ekachai Medical Care	THA	$120	$99	$37	30.3%	10.7x	9.0x	8.7x	2.6x
Encompass Health	USA	$10,027	$13,551	$6,206	23.9%	10.9x	11.3x	9.1x	2.2x
Garofalo Health Care	ITA	$537	$800	$559	15.6%	9.5x	9.4x	9.2x	1.4x
GPT Healthcare	IND	$129	$134	$52	17.1%	16.5x	15.3x	15.0x	2.6x
HCA Healthcare	USA	$86,493	$138,599	$78,013	21.4%	9.3x	9.0x	8.3x	1.8x

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		Second Quarter Jun. 30, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Honliv Healthcare Management Group Company	CHN	$109	$89	$103	13.6%	10.5x	6.7x	6.3x	0.9x
Hospital Mater Dei	BRA	$310	$621	$434	21.4%	7.8x	6.7x	6.7x	1.4x
IHH Healthcare	MYS	$18,174	$22,202	$6,367	22.4%	11.7x	14.5x	15.5x	3.5x
KPJ Healthcare	MYS	$3,522	$4,286	$1,063	25.0%	13.3x	14.9x	16.1x	4.0x
Médica Sur	MEX	$375	$336	$271	20.8%	5.1x	5.8x	6.0x	1.2x
MEDICLIN	DEU	$215	$565	$937	14.2%	5.4x	4.8x	4.2x	0.6x
Middle East Healthcare Company	SAU	$781	$1,444	$834	18.4%	18.6x	12.3x	9.4x	1.7x
Nonthavej Hospital	THA	$91	$46	$70	20.4%	6.9x	5.4x	3.2x	0.7x

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	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
PT Bundamedik	BUNDA	IDN	$85	$142	$91	12.6%	14.5x	13.1x	12.4x	1.6x
Pure Health Holding	PUREHEALTH	ARE	$6,685	$10,340	$7,783	15.3%	15.7x	9.0x	8.7x	1.3x
Ramsay Générale de Santé	Ramsay Santé	FRA	$1,431	$5,795	$6,124	11.8%	9.7x	8.1x	8.0x	0.9x
RHÖN-KLINIKUM Aktiengesellschaft	RHÖN-KLINIKUM AKTIENGESELLSCHAFT	DEU	$994	$984	$2,316	5.5%	6.7x	6.8x	7.7x	0.4x
Surgery Partners	SURGERY PARTNERS	USA	$2,177	$7,826	$3,344	22.9%	12.3x	10.9x	10.2x	2.3x
Tenet Healthcare	Tenet Health / Select Medical	USA	$16,115	$30,393	$21,812	24.3%	6.3x	6.1x	5.7x	1.4x
Universal Health Services	UHS	USA	$9,001	$14,148	$18,114	15.6%	8.7x	6.9x	5.0x	0.8x
Excluded from mean						**Mean**	8.6x	7.9x	7.9x	1.3x
						Median	9.5x	8.1x	8.0x	1.4x

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	Second Quarter Jun. 30, 2026 EV/ EBITDA	Second Quarter Jun. 30, 2026 EV/ Revenue
Clicks Group	ZAF	$3,244	$3,438	$3,021	13.4%	15.3x	14.4x	8.5x	1.1x
Corporativo Fragua	MEX	$2,452	$2,416	$7,815	7.1%	7.9x	5.3x	4.4x	0.3x
CVS Health	USA	$131,995	$198,719	$412,645	4.5%	7.5x	9.3x	10.8x	0.5x
Dimed	BRA	$316	$525	$1,101	8.4%	8.8x	6.9x	5.7x	0.5x
Empreendimentos Pague Menos	BRA	$501	$1,146	$2,962	8.6%	6.4x	6.0x	4.5x	0.4x
Farmacias Benavides	MEX	$585	$709	$1,238	10.3%	5.8x	6.6x	5.5x	0.6x
MatsukiyoCocokara & Co.	JPN	$5,811	$5,100	$6,875	9.7%	8.9x	9.4x	7.6x	0.7x
Nahdi Medical Company	SAU	$3,218	$3,365	$2,800	16.1%	11.6x	10.0x	7.5x	1.2x
Raia Drogasil	BRA	$5,673	$7,248	$8,836	10.0%	13.8x	9.7x	8.2x	0.8x
Excluded from mean					**Mean**	7.9x	8.3x	8.5x	0.6x
					Median	8.8x	9.3x	7.5x	0.6x

Source: Capital IQ

Pharmaceutical Products – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	Theravance Biopharma	USA	**Zymeworks**, a manager of licensed healthcare assets, agreed to acquire **Theravance Biopharma**, a developer of respiratory and specialty medicines.	zymeworks	-	100.0%	$929.0	-	5.2x
Jun-26*	AYUMI Pharmaceutical	JPN	**GNI Group**, a global biopharmaceutical company, agreed to acquire **AYUMI Pharmaceutical**, a Japanese specialty pharmaceutical company.	GNI	**Multiple Sellers**	100.0%	$279.4	-	-
Jun-26*	Edgewise Therapeutics	USA	**Servier Pharmaceuticals**, an international pharmaceutical group, agreed to acquire the muscular dystrophy business of **Edgewise Therapeutics**.	SERVIER	Edgewise Therapeutics	100.0%	$2,650.0	-	-
May-26*	Bliss GVS	IND	**Anupam Rasayan India**, a specialty chemicals manufacturer, agreed to acquire 43.3% of **Bliss GVS Pharma**, a pharmaceutical formulations maker.	ANUPAM RASAYAN INDIA LTD.	**Gulbarga Trading and Investment**	43.3%	$143.3	18.4x	3.3x
May-26	ASSERTIO	USA	**Zydus Worldwide**, a subsidiary of Zydus Lifesciences, acquired **Assertio Holdings**, a specialty pharmaceutical company in pain and neurology.	zydus	-	100.0%	$166.4	31.4x	1.2x

**Announced transactions pending approval and other customary closing conditions*

-: Not Disclosed

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-26*	BIOFARM	ROU	**Polpharma**, a Polish pharmaceutical manufacturer, agreed to acquire **Biofarm**, a Romanian manufacturer of pharmaceutical products.	polpharma	**Multiple Sellers**	100.0%	$303.5	9.8x	3.6x
May-26*	ESPERION	USA	**ArchiMed**, a healthcare-focused investment firm, agreed to acquire **Esperion Therapeutics**, a developer of cardiometabolic therapies.	ArchiMed	**Multiple Sellers**	100.0%	$1,100.0	17.7x	3.3x
Apr-26*	EMALEX biosciences	USA	**Teva Pharmaceuticals**, a developer of generic and innovative medicines, agreed to acquire **Emalex Biosciences**, a clinical-stage CNS therapy developer.	teva	**Multiple Sellers**	100.0%	$900.0	-	-
Apr-26*	ORGANON	USA	**Sun Pharmaceutical Industries**, a specialty generics manufacturer, agreed to acquire **Organon**, a developer of women's health products and biosimilars.	SUN PHARMA	**Multiple Sellers**	100.0%	$11,750.0	6.9x	1.9x
Apr-26*	Daiichi-Sankyo	JPN	**Suntory Holdings**, a beverage and consumer products group, agreed to acquire **Daiichi Sankyo Healthcare**, a Japanese OTC medicines maker.	SUNTORY	Daiichi-Sankyo	100.0%	$1,551.3	-	-

**Announced transactions pending approval and other customary closing conditions*

-: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

Medical Equipment – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	WillowWood	USA	**CVC Capital Partners**, a global private equity firm, agreed to acquire a majority stake in **WillowWood Global**, a manufacturer of prosthetic liners, feet and knees.	CVC Capital Partners	**Multiple Sellers**	ND	-	-	-
Jun-26*	Ultradent Products, Inc.	USA	**Mitsui Chemicals America**, a specialty chemicals producer, agreed to acquire **Ultradent Products**, a manufacturer of teeth whitening and dental restorative materials.	Mitsui Chemicals America	**Multiple Sellers**	100.0%	$900.0	-	2.4x
Jun-26*	RP Riverpoint	USA	**Novanta**, a supplier of photonics and motion control technologies, agreed to acquire **Riverpoint Medical**, a manufacturer of minimally invasive surgical consumables.	Novanta	**Multiple Sellers**	100.0%	$1,450.0	-	-
May-26*	SPR Therapeutics	USA	**Medtronic**, a manufacturer of medical devices, agreed to acquire **SPR Therapeutics**, a developer of short-term peripheral nerve stimulation systems for pain management.	Medtronic	**Multiple Sellers**	100.0%	$650.0	-	-
May-26	MiRus	USA	**Boston Scientific**, a manufacturer of medical devices, acquired a 33.8% stake in **MiRus**, a developer of proprietary biomaterials and transcatheter aortic valve implants.	Boston Scientific	-	33.8%	$1,500.0	-	-
May-26	Endospan	ISR	**Artivion**, a cardiac and vascular surgery company, acquired **Endospan**, a developer of endovascular stent graft systems for aortic arch disease.	Artivion	-	100.0%	$371.3	-	-

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-26	Noctrix Health	USA	**ResMed**, a manufacturer of sleep and respiratory care devices, acquired **Noctrix Health**, a developer of wearable neurostimulation therapeutics for restless legs syndrome.	Resmed	**Multiple Sellers**	100.0%	$360.0	-	15.0x
Apr-26	Atraverse	USA	**Johnson & Johnson**, a manufacturer of medical devices and pharmaceuticals, acquired **Atraverse Medica**l, a developer of left-heart access and radiofrequency guidewire systems.	Johnson&Johnson	band of angels	100.0%	-	-	-
Apr-26	AVS Pulse Intravascular Lithotripsy	USA	**Stryker**, a manufacturer of medical technologies, acquired **Amplitude Vascular Systems**, a developer of intravascular lithotripsy platforms for peripheral arterial disease.	stryker	**Multiple Sellers**	100.0%	-	-	-
Apr-26	Visionix	FRA	**Revenio Group**, a manufacturer of ophthalmic diagnostic devices, acquired **Visionix International**, a manufacturer of eye care diagnostic and optical retail equipment.	REVENIO	**Multiple Sellers**	100.0%	$284.6	14.7x	1.7x
Apr-26	Surgistar	USA	Halma, a group of life-saving technology companies, acquired Surgistar, a manufacturer of ophthalmic surgical blades, cannulas and trephines, as a bolt-on for its MicroSurgical Technology business.	MicroSurgical Technology	-	100.0%	$90.0	-	-
Apr-26	**View Point Medical**	USA	**Merit Medical Systems**, a manufacturer of medical devices, acquired **View Point Medical**, a manufacturer of tumor localization imaging systems and tissue markers.	Merit Medical	-	100.0%	$140.0	-	-

**Announced transactions pending approval and other customary closing conditions*

ND: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

Hospitals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	Humana	SWE	**Ambea**, a Nordic elderly and residential care operator, agreed to acquire **Humana**, a Nordic provider of individual and family care services.	ambea	**Multiple Sellers**	100.0%	$791.8	7.2x	0.7x
Jun-26	Aston Gardens At Parkland Commons	USA	**Ventas**, a healthcare real estate investment trust, acquired **Aston Gardens at Parkland Commons**, a 325-unit senior living community in Florida.	Ventas	Kayne Anderson	100.0%	$63.8	-	-
Jun-26*	Curo Health Services	USA	**Investor Group**, a consortium of institutional investors, agreed to acquire **Curo Health Services**, a US operator of hospice and palliative care centers.	**Investor Group**	Humana	40.0%	$900.0	-	-
May-26*	Estia Health	AUS	**Stonepeak Partners**, an infrastructure investment firm, agreed to acquire **Estia Health**, Australia's second-largest residential aged care operator.	Stonepeak	Bain Capital	100.0%	-	-	-
May-26*	Spire Healthcare	GBR	**Toscafund Asset Management**, a UK investment manager, agreed to acquire **Spire Healthcare Group**, a UK private hospital operator.	Toscafund	-	81.9%	$2,881.5	8.7x	1.4x

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
May-26*	**Portfolio of 86 Outpatient Medical Facilities**	USA	**Undisclosed Buyer**, a third-party investor, agreed to acquire a portfolio of **86 outpatient medical facilities** from National Healthcare Properties, a healthcare REIT.	**Undisclosed Buyer**	National Healthcare Properties	100.0%	$528.0	-	-
Apr-26*	**Changsha Kexin Cancer Hospital**	CHN	**INKON Life Technology**, a Chinese oncology medical services provider, agreed to acquire **Changsha Kexin Cancer Hospital**, a Chinese oncology hospital operator.	**INKON Life Technology**	**Hunan Kexin Health Industry Group**	29.0%	$29.7	-	1.7x
Apr-26*	**Cha Healthcare Operation**	KOR	**PIUM Investment**, a Korean private investment firm, agreed to acquire **Cha Healthcare Operation**, a Korean acute care hospital and fertility center operator.	PIUM Investment	CHA Biotech (주)차바이오텍	43.5%	$135.3	-	1.1x
Apr-26*	HIRSLANDEN	CHE	**Investment Holding**, a subsidiary of MSC Mediterranean Shipping Company, agreed to acquire **Hirslanden**, Switzerland's largest private hospital group.	**Investment Holding**	Remgro Limited	100.0%	$950.0	-	-
Apr-26	**Kalinga Hospital**	IND	**Max Healthcare Institute**, an Indian integrated healthcare provider, acquired **Kalinga Hospital**, a 250-bed multi-specialty hospital in Bhubaneswar, India.	MAX Healthcare	**Hospital Corporation of Orissa**	58.3%	$30.9	-	-

**Announced transactions pending approval and other customary closing conditions*

-: Not Disclosed

Source: Capital IQ, Companies' Press Releases, Mergermarket

Drug Stores – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q2 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
Jun-26*	SATUDORA HOLDINGS	JPN	**Luna**, an acquisition vehicle backed by Marunouchi Capital, agreed to acquire **Satudora Holdings**, a Japanese operator of drugstores and pharmacies in Hokkaido.	**Luna**	-	63.9%	$162.8	10.4x	0.3x
Jun-26	PYRAMIDS PHARMACY	USA	**Great Point Partners**, a healthcare-focused private investment firm, acquired **Pyramids Pharmacy**, a Texas-based operator of pharmacies.	Great Point Partners	-	100.0%	-	-	-
May-26	Altruix	USA	**Frazier Management**, a healthcare-focused private equity firm, acquired **Sequon**, a behavioral health pharmacy platform operating 17 pharmacies in the Mid-Atlantic region.	FRAZIER HEALTHCARE PARTNERS	WINDROSE HEALTH INVESTORS	100.0%	-	-	-
May-26	**Tech Pharm**	NLD	**Corporation of European Pharmaceutical Distributors**, a European pharmacy retail network operator, acquired **Tech Pharm**, operator of the Atida pan-European online pharmacy platform.	CEPD N.V.	**OLP Intermediate**	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Drug Stores – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
May-26	NimbleRx	USA	**Swoop.com**, an AI-driven healthcare engagement and marketing platform, acquired **Nimble Rx**, a prescription management platform serving independent pharmacies in all 50 states.	swoop	-	100.0%	-	-	-
May-26	CaryRx	USA	**Knipper Health**, a provider of pharmacy and therapy initiation services, acquired **Cary Rx**, a digital pharmacy offering prescription management and home delivery.	Knipper	-	100.0%	-	-	-
Apr-26	TAILOR MADE COMPOUNDING	USA	**Noom**, a behavior change and weight management company, acquired **Tailor Made Compounding**, a licensed 503A compounding pharmacy operating in 46 states.	NOOM	-	100.0%	-	-	-

Announced transactions pending approval and other customary closing conditions

-: Not Disclosed

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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ZN
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GSDK
Zinc Oxide Corporation
a subsidiary of
Korea Zinc

Electrolux PROFESSIONAL
has acquired
unified brands
a DOVER company
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
CMC 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
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has acquired
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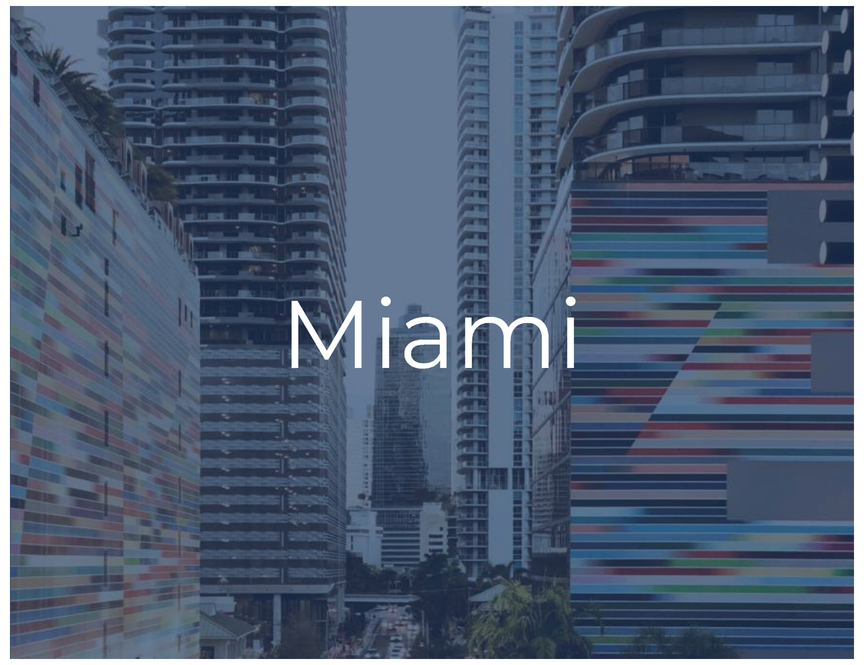

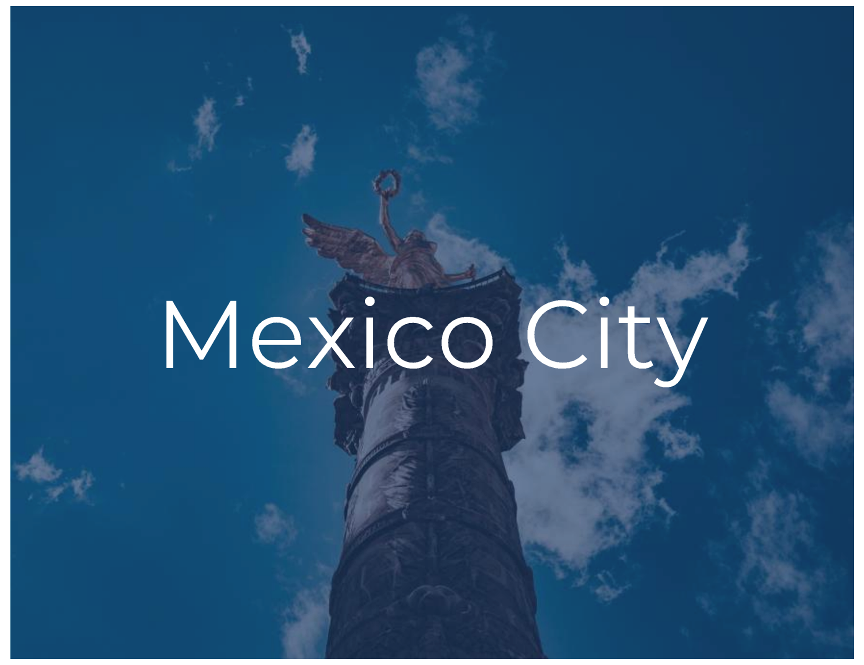

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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