

A close-up photograph of a stethoscope with a black frame and silver chest piece, resting on a teal fabric surface. The stethoscope is positioned diagonally across the frame, with the chest piece in the lower right and the earpieces extending towards the upper left. The fabric has a subtle texture and some stitching lines.

Seale & Associates

HEALTHCARE INDUSTRY
VALUATION UPDATE
Q3 2025

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Introduction

We are pleased to share our Healthcare Industry Valuation Multiples Update for Q3 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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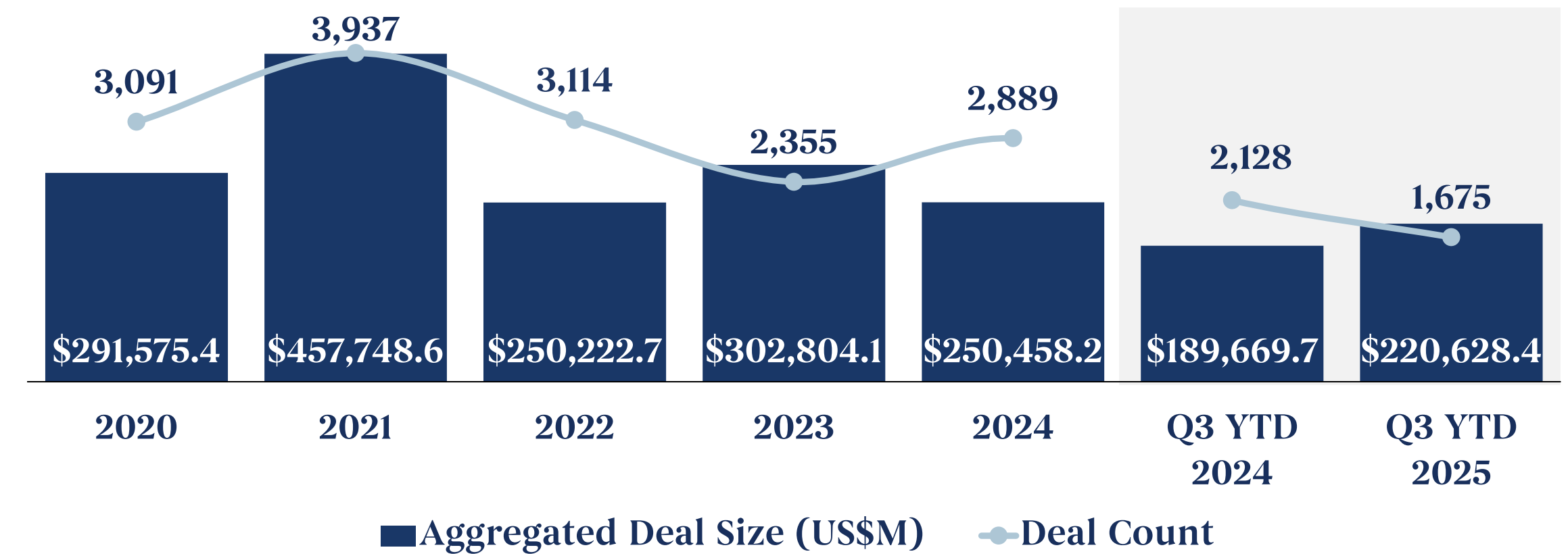
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Healthcare Industry Overview

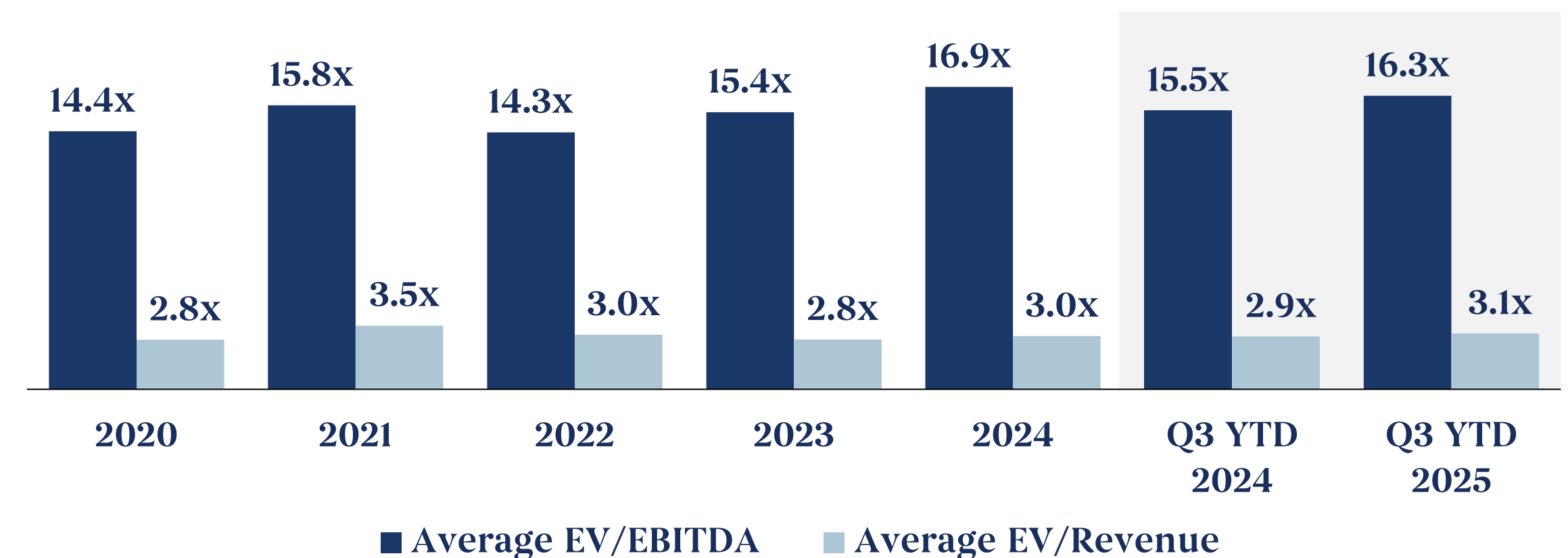
M&A Trends and Market Intelligence

- 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. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
AbbVie	 USA	\$409,029	\$473,192	\$59,644	47.7%	10.5x	13.9x	16.6x	7.9x
Amgen	 USA	\$151,926	\$200,102	\$35,971	45.5%	11.7x	17.7x	12.2x	5.6x
AstraZeneca	 GBR	\$233,083	\$258,515	\$58,127	33.5%	14.7x	14.9x	13.3x	4.4x
Bayer Aktiengesellschaft	 DEU	\$32,540	\$71,332	\$53,815	11.2%	7.3x	5.7x	11.8x	1.3x
Bristol-Myers Squibb Company	 USA	\$91,798	\$128,892	\$48,034	40.3%	8.3x	7.4x	6.7x	2.7x
Chugai Pharmaceutical	 JPN	\$71,734	\$64,787	\$8,205	48.5%	12.2x	18.4x	16.3x	7.9x
CSL	 AUS	\$63,392	\$74,907	\$15,558	32.2%	27.8x	23.7x	14.9x	4.8x

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		Third Quarter Sep. 30, 2025 EV/	
						2023	2024	EBITDA	Revenue
Eli Lilly and Company	 USA	\$684,972	\$721,063	\$59,420	42.0%	43.8x	53.8x	28.9x	12.1x
Gilead Sciences	 USA	\$137,730	\$154,621	\$29,087	48.0%	9.1x	8.8x	11.1x	5.3x
GSK	 GBR	\$85,189	\$103,064	\$43,237	29.5%	7.3x	7.4x	8.1x	2.4x
Haleon	 GBR	\$39,808	\$50,462	\$14,812	24.3%	15.1x	15.3x	14.0x	3.4x
Johnson & Johnson	 USA	\$446,554	\$478,435	\$92,149	33.0%	12.6x	12.3x	15.7x	5.2x
Merck & Co.	 USA	\$209,639	\$236,486	\$64,235	44.6%	12.6x	14.5x	8.2x	3.7x
Merck KGaA	 DEU	\$55,833	\$65,101	\$24,957	28.0%	12.3x	14.1x	9.3x	2.6x




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		Third Quarter Sep. 30, 2025 EV/		
						2023	2024	EBITDA	Revenue	
Novartis	 NOVARTIS	CHE	\$243,068	\$268,974	\$56,372	42.2%	10.5x	11.9x	11.3x	4.8x
Novo Nordisk	 novo nordisk®	DNK	\$240,587	\$253,208	\$49,581	50.9%	29.3x	31.5x	10.0x	5.1x
Pfizer	 Pfizer	USA	\$144,868	\$193,980	\$62,785	41.1%	6.3x	16.3x	7.5x	3.1x
Roche Holding	 Roche	CHE	\$279,634	\$313,461	\$79,621	37.3%	9.7x	10.7x	10.5x	3.9x
Sanofi	 sanofi	FRA	\$112,145	\$120,589	\$53,891	27.4%	9.1x	10.4x	8.2x	2.2x
Takeda Pharmaceutical	 Takeda	JPN	\$45,562	\$77,280	\$29,859	28.7%	9.4x	9.3x	9.0x	2.6x
Vertex Pharmaceuticals	 VERTEX	USA	\$100,413	\$89,912	\$11,723	40.8%	17.0x	23.1x	18.8x	7.7x
						Mean	10.9x	12.3x	11.7x	3.9x
						Median	11.7x	14.1x	11.3x	4.4x

■ Excluded from mean

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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Ansell	 AUS	\$3,031	\$3,622	\$2,003	17.7%	8.8x	10.6x	10.2x	1.8x
Baxter International	 USA	\$11,695	\$19,707	\$11,023	19.8%	10.8x	9.9x	9.0x	1.8x
Becton, Dickinson and Company	 USA	\$53,648	\$72,232	\$21,386	28.6%	17.7x	16.0x	11.8x	3.4x
Boston Scientific	 USA	\$144,663	\$156,391	\$19,349	24.8%	24.4x	30.9x	32.6x	8.1x
Cardinal Health	 USA	\$37,291	\$42,952	\$234,310	1.5%	9.2x	9.3x	12.4x	0.2x
ConvaTec Group	 GBR	\$6,249	\$7,470	\$2,356	24.7%	15.2x	15.7x	12.8x	3.2x
Edwards Lifesciences	 USA	\$45,659	\$42,355	\$5,884	30.1%	25.2x	23.4x	23.9x	7.2x
Hogy Medical	 JPN	\$783	\$725	\$259	23.1%	6.7x	7.8x	12.1x	2.8x






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		Third Quarter Sep. 30, 2025 EV/EBITDA		Third Quarter Sep. 30, 2025 EV/Revenue	
						2023	2024	EV/EBITDA	EV/Revenue		
ICU Medical	 USA	\$2,961	\$4,066	\$2,373	15.0%	18.4x	15.6x	11.5x	1.7x		
West Pharmaceutical Services	 USA	\$18,863	\$18,662	\$3,018	27.9%	27.8x	28.6x	22.1x	6.2x		
JMS	 JPN	\$73	\$189	\$467	6.9%	6.8x	7.2x	5.9x	0.4x		
Medtronic	 IRL	\$122,163	\$142,871	\$34,200	28.5%	14.4x	14.1x	14.7x	4.2x		
Merit Medical Systems	 USA	\$4,929	\$5,408	\$1,477	20.1%	21.4x	21.5x	18.2x	3.7x		
Owens & Minor	 USA	\$371	\$2,435	\$10,769	6.6%	7.6x	5.0x	3.4x	0.2x		
Stryker	 USA	\$141,328	\$155,992	\$24,381	27.0%	25.0x	25.9x	23.7x	6.4x		
Teleflex	 USA	\$5,407	\$7,246	\$3,041	31.0%	15.3x	17.0x	7.7x	2.4x		
						Mean	15.3x	14.4x	12.5x	2.8x	
						Median	15.2x	15.7x	12.2x	3.0x	









 Excluded from mean

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		Third Quarter Sep. 30, 2025	
						2023	2024	EV/EBITDA	EV/Revenue
Ardent Health	 USA	\$1,896	\$4,015	\$6,199	13.6%	7.2x	7.2x	4.8x	0.6x
Auna	 LUX	\$497	\$1,544	\$1,248	21.6%	7.1x	7.1x	5.7x	1.2x
Community Health Systems	 USA	\$429	\$11,995	\$12,644	12.3%	8.7x	8.2x	7.7x	0.9x
Ekachai Medical Care	 THA	\$134	\$106	\$39	30.9%	16.4x	10.7x	8.9x	2.8x
Encompass Health	 USA	\$12,794	\$16,189	\$5,796	23.2%	9.9x	10.9x	12.1x	2.8x
Garofalo Health Care	 ITA	\$520	\$816	\$557	14.7%	8.1x	9.4x	10.0x	1.5x
GPT Healthcare	 IND	\$136	\$136	\$47	19.4%	16.5x	16.5x	15.0x	2.9x
HCA Healthcare	 USA	\$99,728	\$148,208	\$74,372	21.0%	8.7x	9.3x	9.5x	2.0x

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		Third Quarter Sep. 30, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
Honliv Healthcare Management Group Company	 CHN	\$106	\$85	\$98	13.6%	9.7x	10.5x	6.4x	0.9x	
Hospital Mater Dei	 BRA	\$284	\$580	\$395	18.8%	11.3x	7.8x	7.8x	1.5x	
IHH Healthcare	 MYS	\$15,851	\$19,881	\$5,921	22.4%	14.0x	11.7x	15.0x	3.4x	
KPJ Healthcare	 MYS	\$2,851	\$3,648	\$971	25.1%	11.5x	13.3x	14.9x	3.8x	
Médica Sur	 MEX	\$271	\$253	\$256	16.2%	5.8x	5.1x	6.1x	1.0x	
MEDICLIN	 DEU	\$175	\$592	\$913	14.4%	6.5x	5.4x	4.5x	0.6x	
Middle East Healthcare Company	 SAU	\$1,404	\$2,055	\$802	21.6%	21.2x	18.6x	11.8x	2.6x	
Nonthavej Hospital	 THA	\$122	\$94	\$76	23.2%	9.0x	6.9x	5.3x	1.2x	











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		Third Quarter Sep. 30, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
PT Bundamedik	 BUNDA	IDN	\$87	\$141	\$92	12.2%	13.6x	14.5x	12.6x	1.5x
Pure Health Holding	 PUREHEALTH+	ARE	\$8,621	\$10,101	\$7,329	15.9%	17.7x	15.7x	8.7x	1.4x
Ramsay Générale de Santé	 Ramsay Santé	FRA	\$1,334	\$5,712	\$6,150	11.9%	8.6x	9.7x	7.8x	0.9x
RHÖN-KLINIKUM Aktiengesellschaft	 RHÖN-KLINIKUM AKTIENGESELLSCHAFT	DEU	\$911	\$718	\$2,250	5.6%	7.7x	6.7x	5.7x	0.3x
Surgery Partners	 SURGERY PARTNERS	USA	\$2,755	\$8,228	\$3,237	23.4%	14.3x	12.3x	10.8x	2.5x
Select Medical	 Select Medical	USA	\$1,592	\$4,751	\$4,879	15.0%	8.4x	7.5x	6.5x	1.0x
Tenet Healthcare	 Tenet Health	USA	\$17,939	\$33,042	\$20,846	24.0%	6.2x	6.3x	6.6x	1.6x
Universal Health Services	 UHS	USA	\$13,010	\$17,996	\$16,993	15.1%	8.1x	8.7x	7.0x	1.1x
						Mean	8.4x	8.5x	8.3x	1.3x
						Median	8.9x	9.4x	7.8x	1.4x

■ Excluded from mean

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		Third Quarter Sep. 30, 2025 EV/EBITDA		
						2023	2024	EV/EBITDA	EV/Revenue	
Clicks Group	 ZAF	\$4,857	\$4,995	\$2,769	12.7%	14.1x	15.3x	14.2x	1.8x	
Corporativo Fragua	 MEX	\$3,049	\$2,981	\$7,045	7.4%	5.2x	7.9x	5.7x	0.4x	
CVS Health	 USA	\$95,619	\$164,342	\$391,690	4.3%	7.0x	7.5x	9.7x	0.4x	
Dimed	 BRA	\$274	\$466	\$967	7.9%	10.0x	8.8x	6.1x	0.5x	
Empreendimentos Pague Menos	 BRA	\$419	\$1,069	\$2,568	7.5%	7.5x	6.4x	5.6x	0.4x	
Farmacias Benavides	 MEX	\$557	\$681	\$1,003	10.5%	4.8x	5.8x	6.5x	0.7x	
MatsukiyoCocokara & Co.	 JPN	\$8,080	\$7,460	\$7,271	0.0%	11.6x	8.9x	NM	1.0x	
Nahdi Medical Company	 SAU	\$4,125	\$4,388	\$2,634	16.4%	13.6x	11.6x	10.2x	1.7x	
Raia Drogasil	 BRA	\$5,921	\$7,390	\$7,686	10.1%	15.4x	13.8x	9.5x	1.0x	
Welcia Holdings	 JPN	\$3,792	\$3,796	\$9,013	4.9%	9.3x	7.4x	8.7x	0.4x	
						Mean	8.2x	7.9x	6.3x	0.6x
						Median	8.8x	8.4x	6.5x	0.6x

■ Excluded from mean

NM: Not Measurable

Source: Capital IQ

Pharmaceutical Products – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-25*		USA	Lotus Pharmaceutical , a manufacturer of parallel imported and generic drugs, agreed to acquire New Alvogen Group Holdings , a manufacturer of generic pharmaceutical products		-	100.0%	\$1,158.0	-	-
Sep-25*		CZE	GTCR , a private equity firm, agreed to acquire Zentiva Group , a manufacturer of generic pharmaceutical products			100.0%	\$4,800.0	-	-
Sep-25*		USA	Harrow , a provider of specialized ophthalmic pharmaceuticals, acquired a 55.0% stake in Melt Pharmaceuticals , a provider of non-opioid sedation and anesthesia pharmaceutical products		-	55.0%	\$393.6	-	-
Sep-25		CHE	Johnson & Johnson , a provider of healthcare products and pharmaceuticals, acquired OBaris , a provider of injectable drug delivery solutions		-	100.0%	-	-	-
Aug-25		USA	MannKind Corporation , a provider of therapeutics and drug delivery technologies, acquired scPharmaceuticals , a provider of infused therapy delivery products		-	100.0%	\$409.1	-	7.4x

Pharmaceutical Products – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25	 Bailleul Laboratoires	CHE	Giuliani , a provider of pharmaceutical and dermatological products, acquired Laboratoires Bailleul International , a provider of drugs, dermo-cosmetics, and supplements for patient care		-	100.0%	-	-	-
Aug-25	 melinta therapeutics	USA	CorMedix , a provider of anti-infective and critical care products, acquired Melinta Therapeutics , a provider of anti-infectives for bacterial infectious diseases		Multiple Sellers	100.0%	\$325.0	-	2.7x
Jul-25*	 Just Evotec Biologics	FRA	Sandoz Group , a manufacturer of generics and biosimilars, agreed to acquire Just-evotec Biologics Eu , a manufacturer of biopharmaceutical products			100.0%	\$300.0	-	-
Jul-25*	 Lannett	USA	Aurobindo Pharma , a manufacturer of generic pharmaceuticals, agreed to acquire Lannett Company , a manufacturer of generic pharmaceutical products		-	100.0%	\$250.0	-	0.9x
Jul-25*	 BD	USA	Waters Corporation , a provider of life sciences tools, agreed to acquire Biosciences and Diagnostics Solutions Business of Becton Dickinson , a provider of clinical and research diagnostics			Merger	\$17,500.0	18.9x	-
Jul-25	 Verona Pharma	GBR	Merck Sharp & Dohme , a provider of pharmaceutical products and vaccines, acquired Verona Pharma , a provider of respiratory disease pharmaceutical products		-	100.0%	\$10,971.9	-	47.5x
















*Announced transaction pending approval and other closing conditions

Medical Equipment – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-25*	 citiemme Essential moves in Trauma	ITA	Poly Medicure , a provider of medical-device solutions, agreed to acquire citiemme , a manufacturer of surgical instruments		ARCHIMED	100.0%	\$36.5	10.0x	1.8x
Sep-25*	 Semler Scientific	USA	Strive Asset Management , a provider of investment management services, agreed to acquire Semler Scientific , a manufacturer of medical equipment that supports early detection and treatment of chronic diseases		-	100.0%	\$1,544.2	278.7x	35.6x
Sep-25	 TRUE DIGITAL SURGERY	USA	B Braun , a manufacturer of medical-technology devices, acquired Digital Surgery Systems , a manufacturer of 3D digital robotic-assisted surgical microscopy for microsurgery		-	Merger	-	-	-
Aug-25	 INNOVA DESIGN	USA	Medical Manufacturing Technologies , a provider of medical device manufacturing services, acquired Innova Design , a manufacturer of equipment for medical intervention		-	100.0%	-	-	-
Aug-25	 OrganOx	GBR	Terumo Corporation , a manufacturer of medical devices, acquired OrganOx , a manufacturer of organ preservation and transplantation devices		Multiple Sellers	99.5%	\$1,500.0	-	21.8x
Aug-25	 PRECISION SURGICAL	GBR	APC Cardiovascular , a supplier of medical-equipment products, acquired Precision Surgical , a manufacturer of surgical instruments and retractor systems		-	100.0%	-	-	-

Medical Equipment – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-25		MEX	Bunzl , a supplier of non-food consumable goods, acquired Guantes Internacionales , a supplier of protective gloves and related equipment		-	100.0%	-	-	-
Jul-25*		SWE	OsteoCentric , a provider of bone-anchored prosthetic systems, agreed to acquire Integrum, a provider of systems for bone-anchored prostheses		-	100.0%	\$97.7	-	9.3x
Jul-25		CHE	Medartis Holding , a manufacturer of implants for hand and wrist surgery, acquired a 53.0% stake in KeriMedical , a manufacturer of implants for hand and wrist surgery	medartis®	-	53.0%	\$123.0	-	7.4x
Jul-25*		USA	AIG Hospitals , a provider of healthcare services, agreed to acquire Zap Surgical Systems , a manufacturer of radio surgical robots for non-invasive tumor ablation		-	100.0%	-	-	-
Jul-25		USA	Zimmer Biomet Holdings , a manufacturer of orthopedic implants and related surgical systems, acquired Monogram Technologies , a manufacturer of surgical-robot systems to enable placement of implants		-	100.0%	\$177.0	-	-
Jul-25*		USA	Hanger , a provider of prosthetic and orthotic solutions, agreed to acquire Point Designs , a manufacturer of hand and finger prostheses		-	100.0%	-	-	-
Jul-25		USA	Alcon , a manufacturer of ophthalmic surgical and vision-care products, acquired LumiThera , a manufacturer of photobiomodulation devices for improving visual function and treating eye diseases		 	100.0%	\$132.0	-	-
















*Announced transaction pending approval and other 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 Q3 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
Sep-25*		USA	Mercy Health , a provider of healthcare services, agreed to acquire FHN Memorial Hospital , a provider of healthcare services		-	100.0%	-	-	-
Sep-25		USA	Westchester County Health Care , a provider of healthcare services, acquired Good Samaritan Hospital of Suffern N.Y. , a provider of healthcare services			100.0%	-	-	-
Sep-25		USA	Westchester County Health Care , a provider of healthcare services, acquired St. Anthony Community Hospital , a provider of healthcare services			100.0%	-	-	-
Sep-25*		USA	Atrium Health , a provider of healthcare services, agreed to acquire Carolina Neurosurgery & Spine Associates , a provider of healthcare services		-	100.0%	-	-	-
Sep-25*		IND	Yatharth Hospital & Trauma Care Services , a provider of healthcare services, agreed to acquire Shanti Ved Institute Of Medical Sciences , a provider of healthcare services		-	100.0%	\$29.5	-	5.2x
Sep-25*		IND	Apollo Hospitals Enterprise , a provider of healthcare services, agreed to acquire a 30.6% stake in Apollo Health and Lifestyle , a provider of healthcare services			30.6%	\$142.1	-	2.6x

Hospitals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-25*		PRT	Macquarie Asset Management , a provider of investment and asset management services, agreed to acquire a 40.0% stake in Luz Saúde , a provider of healthcare services			40.0%	\$364.1	10.3x	1.5x
Sep-25	Taylor Hospital	USA	KQT Aikens Partners , a private investors group, acquired Taylor Hospital , a provider of healthcare services	KQT Aikens Partners		100.0%	\$1.0	-	-
Aug-25		USA	Great Hill Partners , a private equity firm, acquired Blue Cloud Pediatric Surgery Centers , a provider of healthcare services		 	ND	-	-	-
Aug-25*	John Manchin Sr. Health Care Center	USA	Marx Development Group , a provider of real estate investment and healthcare support services, agreed to acquire John Manchin Sr. Health Care Center , a provider of healthcare services		State of West Virginia	100.0%	\$60.0	-	-
Aug-25	Ocoee Rehabilitation Hospital	USA	PAM Health , a provider of healthcare services, acquired Ocoee Rehabilitation Hospital , a provider of healthcare services		-	100.0%	-	-	-
Jul-25		USA	Atrium Health , a provider of healthcare services, acquired Hugh Chatham Memorial Hospital , a provider of healthcare services		-	100.0%	-	-	-

*Announced transaction pending approval and other closing conditions

ND: Not Disclosed

Drug Stores – Global Transactions

The table below highlights selected global M&A transactions during Q3 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
Sep-25*	 UNIVERSITY COMPOUNDING PHARMACY	USA	Fagron , a provider of pharmaceutical compounding products and services, agreed to acquire University Compounding Pharmacy , a provider and supplier of pharmaceutical products	 Fagron personalizing medicine	-	100.0%	\$29.8	-	1.7x
Aug-25	 Preferred Excellent Care Pharmacy	USA	AIS Healthcare , a provider of pharmaceutical products and infusion care services, acquired Preferred Excellent Care , a provider and supplier of pharmaceutical products	 AIS Healthcare	-	100.0%	-	-	-
Aug-25	 La Santé Farmacia & Perfumeria	ARG	Farmatodo , a provider and supplier of pharmaceutical products, acquired Farmacias La Santé , a provider and supplier of pharmaceutical products	 FARMATODO	-	100.0%	\$28.5	-	-
Aug-25	 MANAGED HEALTHCARE pharmacy since 1991	USA	Guardian Pharmacy Services , a provider of pharmacy management and support services, acquired Managed Healthcare Pharmacy , a provider and supplier of pharmaceutical products	 Guardian Pharmacy Services	-	100.0%	-	-	-
Jul-25*	 POLOMAR HEALTH	USA	Altanine , a provider of pharmaceutical compounding products and services, agreed to acquire Polomar Health Services , a provider and supplier of pharmaceutical products	 Altanine	-	Merger	-	-	-

*Announced transaction pending approval and other closing conditions

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 divestiture 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 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”



holding company of



acquired a majority stake in

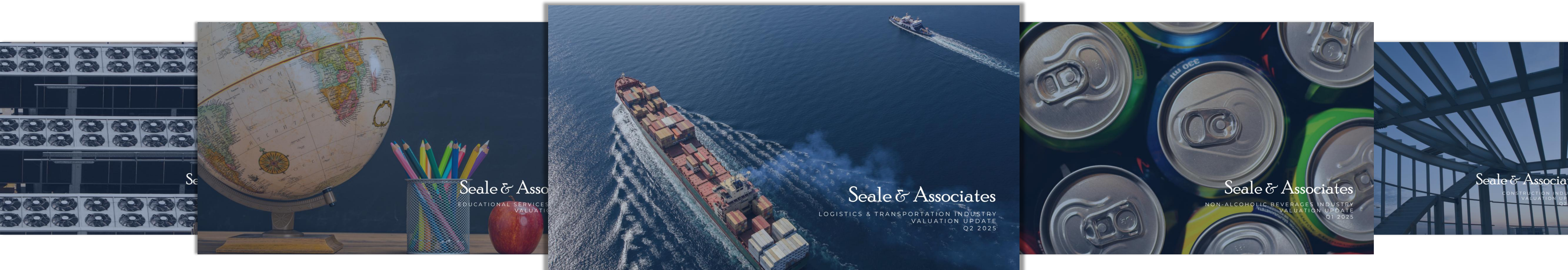


“This acquisition strengthens Invekra’s presence in one of the fastest growing markets in Latin America.”

Carlos Hernández Goudet, Managing Director at Seale & Associates

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<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG THE GORES GROUP</p>	<p>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>H G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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FELIPE BUENO

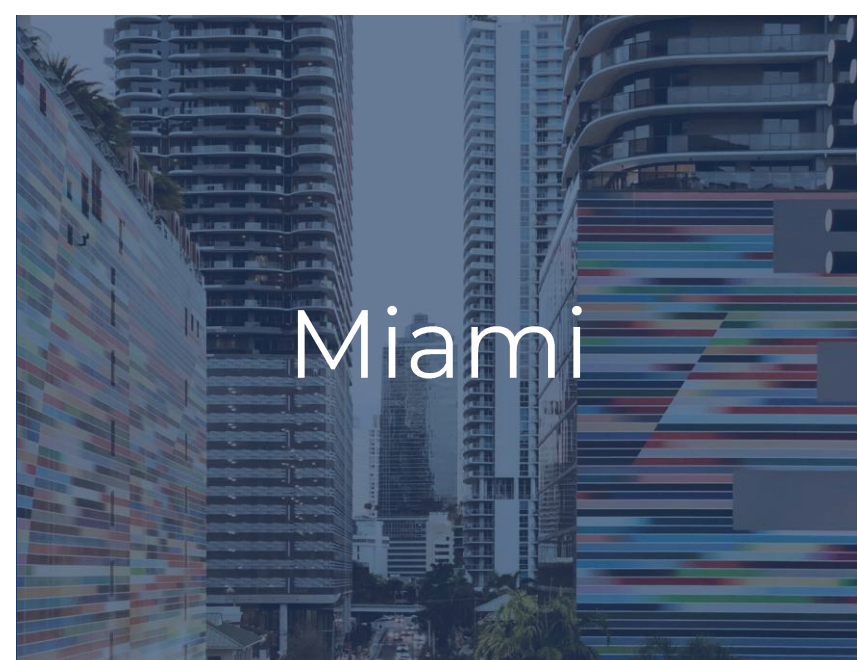
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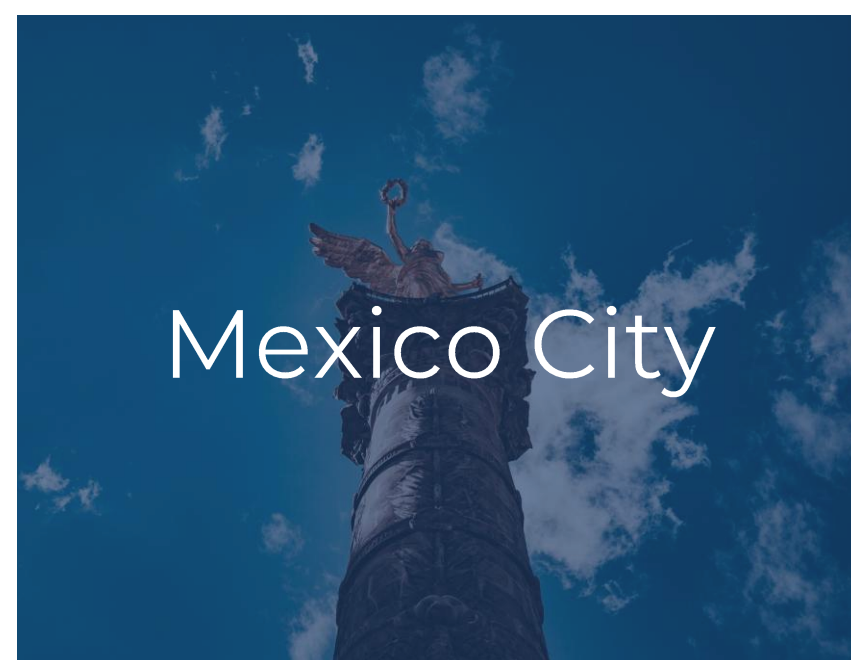
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MBA and BS in Industrial Engineering



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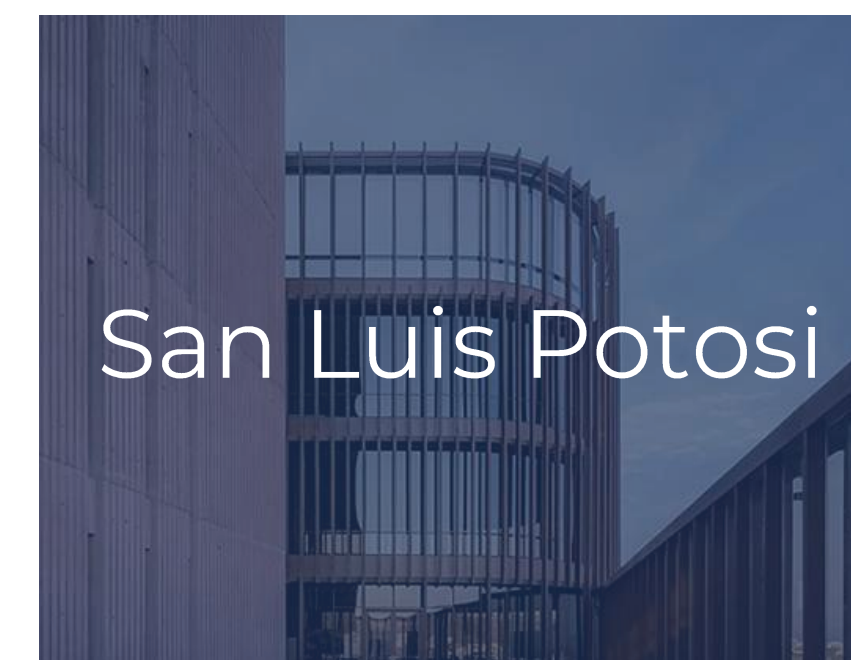
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