



Seale & Associates

HEALTHCARE INDUSTRY
VALUATION UPDATE
Q3 2026

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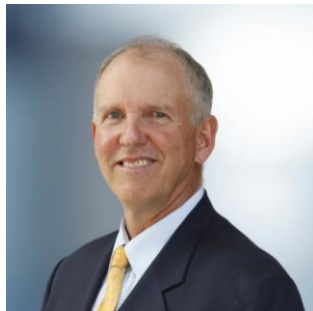
Introduction

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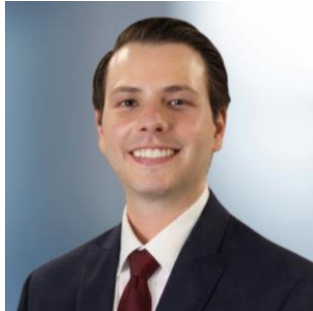
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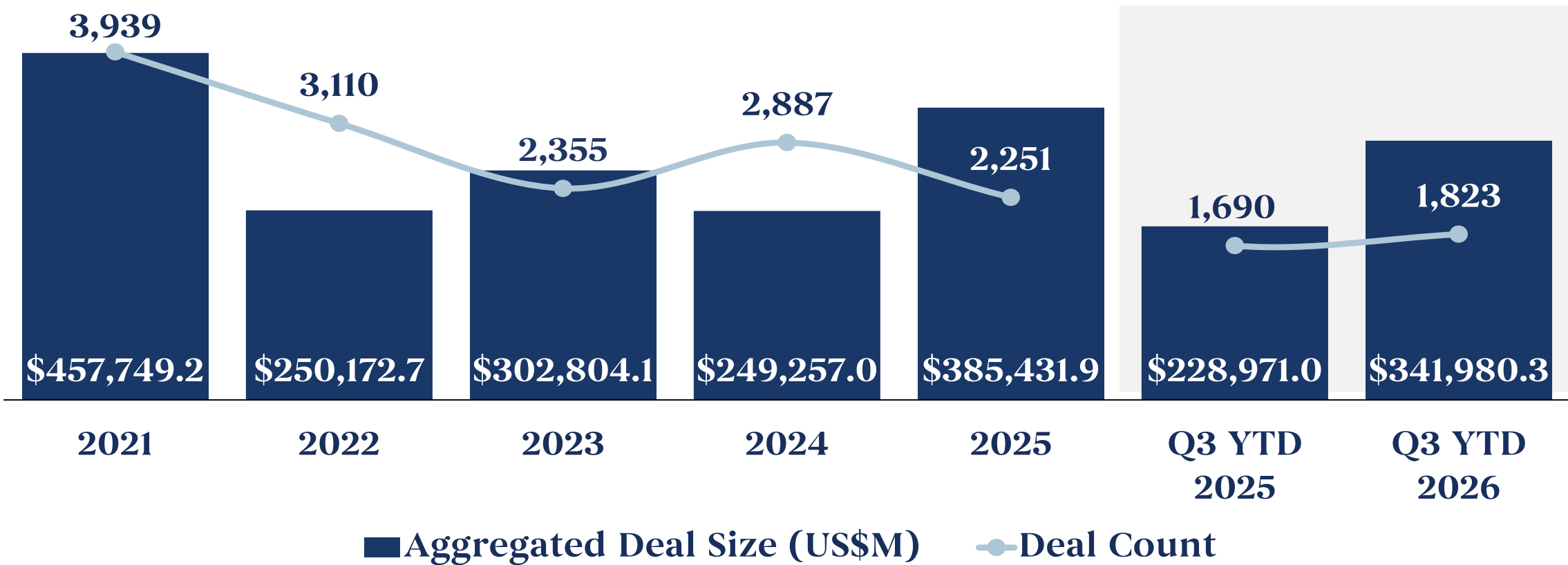
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Healthcare Industry Overview

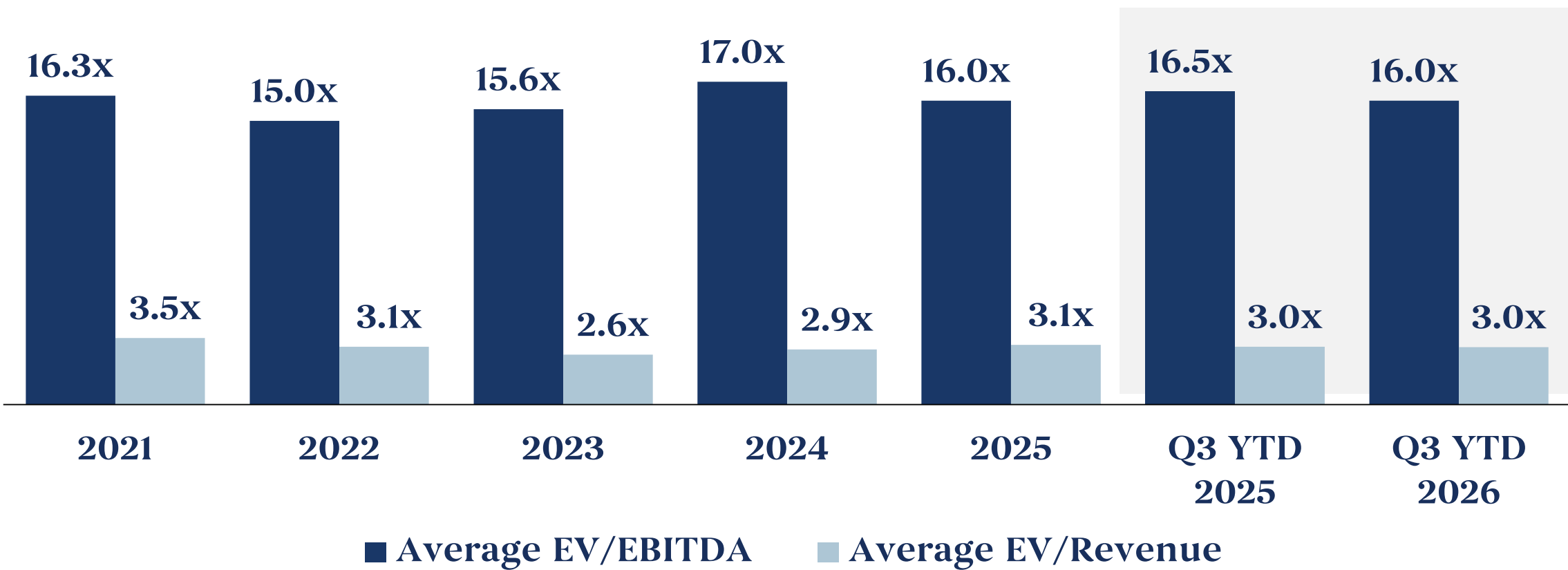
M&A Trends and Market Intelligence

- The **global healthcare services market** is estimated at **US\$9.4T in 2026** and is projected to reach **US\$14.3T by 2031**, reflecting a **CAGR of 8.9%**, supported by **rising chronic disease prevalence, aging populations** and **higher healthcare spending**
- Providers are investing in **outpatient and ambulatory facilities, home healthcare** and **preventive care**, reshaping delivery models to **expand access** and improve **patient outcomes**
- **Telehealth** is the **fastest-growing delivery mode**, while **AI-enabled tools, remote patient monitoring** and **integrated care platforms** are improving **operational efficiency**
- **Labor cost inflation, Medicare Advantage margin compression** and **reimbursement uncertainty** are accelerating **noncore divestitures** and **carve-outs** as operators refocus capital on **core growth areas**
- Healthcare **M&A activity rose 7.9% in volume**, from **1,690** transactions in Q3 YTD 2025 to **1,823** in Q3 YTD 2026, while **aggregate deal value increased 49.4% to US\$342.0B**. Average **EV/EBITDA eased to 16.0x** from **16.5x**, reflecting **disciplined pricing** despite larger transactions
- Buyers are prioritizing **scalable, cash-generating platforms** with **reimbursement visibility** and **margin durability**, with **strong Private Equity appetite** driving most deal flow through **add-ons** and interest in **behavioral health, specialty physician** and **tech-enabled services**

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		Third Quarter Sep. 30, 2026 EV/EBITDA		EV/Revenue
						2024	2025	2026	2027	
AbbVie	 USA	\$462,260	\$526,623	\$64,386	48.4%	13.9x	15.1x	16.9x		8.2x
Amgen	 USA	\$227,882	\$271,197	\$38,095	46.0%	17.7x	13.3x	15.5x		7.1x
AstraZeneca	 GBR	\$252,865	\$280,340	\$61,366	33.1%	14.9x	13.8x	13.8x		4.6x
Bayer Aktiengesellschaft	 DEU	\$53,494	\$91,506	\$51,527	23.0%	5.7x	9.0x	7.7x		1.8x
Bristol-Myers Squibb Company	 USA	\$127,465	\$161,054	\$49,186	39.5%	7.4x	7.2x	8.3x		3.3x
Chugai Pharmaceutical	 JPN	\$65,173	\$59,048	\$8,545	50.5%	18.5x	18.7x	13.7x		6.9x
CSL	 AUS	\$61,353	\$72,303	\$15,797	32.8%	23.7x	17.2x	14.0x		4.6x

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, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025	2024	2025	
Eli Lilly and Company		USA	\$1,031,371	\$1,076,533	\$79,666	52.6%	53.8x	34.6x	25.7x		13.5x
Gilead Sciences		USA	\$184,815	\$206,095	\$30,457	48.5%	8.8x	11.1x	14.0x		6.8x
GSK		GBR	\$97,458	\$116,999	\$44,081	33.2%	7.4x	7.8x	8.0x		2.7x
Haleon		GBR	\$39,482	\$49,420	\$14,806	26.0%	15.3x	15.4x	12.8x		3.3x
Johnson & Johnson		USA	\$637,997	\$666,275	\$97,929	35.8%	12.3x	14.0x	19.0x		6.8x
Merck & Co.		USA	\$358,505	\$405,326	\$66,569	44.0%	14.5x	8.5x	13.8x		6.1x
Merck KGaA		DEU	\$68,184	\$78,738	\$24,001	26.4%	14.1x	10.3x	12.4x		3.3x

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, 2026 EV/	
							2024	2025	EBITDA	Revenue
Novartis		CHE	\$273,282	\$313,762	\$56,693	41.2%	11.8x	10.8x	13.4x	5.5x
Novo Nordisk		DNK	\$170,170	\$184,628	\$50,059	53.2%	31.5x	13.1x	6.9x	3.7x
Pfizer		USA	\$162,555	\$214,633	\$63,696	41.3%	16.3x	8.0x	8.2x	3.4x
Roche Holding		CHE	\$334,875	\$367,951	\$75,460	38.5%	10.7x	10.7x	12.7x	4.9x
Sanofi		FRA	\$98,828	\$118,798	\$55,552	27.7%	10.4x	9.7x	7.7x	2.1x
Takeda Pharmaceutical		JPN	\$58,729	\$91,032	\$29,392	28.1%	9.3x	9.0x	11.0x	3.1x
Vertex Pharmaceuticals		USA	\$132,512	\$120,848	\$12,587	42.9%	23.1x	22.1x	22.4x	9.6x
Excluded from mean						Mean	12.3x	11.7x	12.1x	4.0x
						Median	14.1x	11.1x	13.4x	4.6x

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

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
Ansell		AUS	\$4,369	\$4,910	\$2,140	18.6%	10.6x	11.1x	12.3x		2.3x
Baxter International		USA	\$12,408	\$19,898	\$11,470	17.5%	9.9x	10.5x	9.9x		1.7x
Becton, Dickinson and Company		USA	\$48,757	\$64,856	\$22,484	28.1%	15.9x	13.1x	10.3x		2.9x
Boston Scientific		USA	\$63,259	\$75,586	\$20,996	27.2%	30.9x	34.3x	13.2x		3.6x
Cardinal Health		USA	\$51,522	\$56,823	\$254,248	1.8%	9.3x	12.3x	12.5x		0.2x
ConvaTec Group		GBR	\$5,631	\$7,281	\$2,491	24.5%	15.7x	14.0x	11.9x		2.9x
Edwards Lifesciences		USA	\$49,755	\$46,285	\$6,512	31.1%	23.4x	23.6x	22.8x		7.1x

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, 2026 EV/EBITDA EV/Revenue	
							2024	2025		
ICU Medical		USA	\$4,014	\$4,998	\$2,160	15.8%	15.6x	13.6x	14.7x	2.3x
West Pharmaceutical Services		USA	\$26,093	\$25,973	\$3,327	29.1%	28.6x	21.8x	26.8x	7.8x
JMS		JPN	\$71	\$182	\$416	6.9%	7.2x	6.1x	6.3x	0.4x
Medtronic		IRL	\$110,377	\$130,166	\$37,542	28.5%	14.1x	14.2x	12.2x	3.5x
Merit Medical Systems		USA	\$5,149	\$5,520	\$1,579	22.6%	21.5x	19.8x	15.5x	3.5x
Stryker		USA	\$105,632	\$117,602	\$25,837	29.4%	25.9x	24.5x	15.5x	4.6x
Teleflex		USA	\$5,298	\$7,911	\$2,255	19.1%	17.0x	9.4x	18.3x	3.5x
Excluded from mean						Mean	14.4x	14.0x	13.3x	3.1x
						Median	15.8x	13.8x	12.9x	3.2x

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, 2026	
						2024	2025	EV/ EBITDA	EV/ Revenue
Ardent Health	 USA	\$1,458	\$3,392	\$6,406	10.7%	7.2x	5.0x	4.9x	0.5x
Auna	 LUX	\$369	\$1,396	\$1,360	17.9%	7.1x	5.7x	5.7x	1.0x
Community Health Systems	 USA	\$388	\$10,990	\$11,983	13.4%	8.2x	7.9x	6.8x	0.9x
Ekachai Medical Care	 THA	\$121	\$110	\$39	30.7%	10.7x	9.0x	9.3x	2.8x
Encompass Health	 USA	\$11,985	\$15,583	\$6,206	24.5%	10.9x	11.3x	10.2x	2.5x
Garofalo Health Care	 ITA	\$544	\$819	\$561	16.2%	9.5x	9.4x	9.0x	1.5x
GPT Healthcare	 IND	\$129	\$134	\$51	18.7%	16.5x	15.3x	13.9x	2.6x
HCA Healthcare	 USA	\$92,390	\$146,245	\$78,013	21.6%	9.3x	9.0x	8.7x	1.9x

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, 2026 EV/EBITDA EV/Revenue	
							2024	2025		
Honliv Healthcare Management Group Company		CHN	\$109	\$89	\$104	13.6%	10.5x	6.7x	6.3x	0.9x
Hospital Mater Dei		BRA	\$323	\$628	\$448	21.7%	7.8x	6.7x	6.5x	1.4x
IHH Healthcare		MYS	\$16,955	\$21,160	\$6,556	22.8%	11.7x	14.5x	14.2x	3.2x
KPJ Healthcare		MYS	\$2,918	\$3,663	\$1,106	24.7%	13.3x	14.9x	13.4x	3.3x
Médica Sur		MEX	\$323	\$295	\$263	20.0%	5.1x	5.8x	5.6x	1.1x
MEDICLIN		DEU	\$286	\$633	\$931	14.4%	5.4x	4.8x	4.7x	0.7x
Middle East Healthcare Company		SAU	\$697	\$1,351	-	-	18.6x	12.3x	-	-
Nonthavej Hospital		THA	\$90	\$50	\$69	19.9%	6.9x	5.4x	3.6x	0.7x

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, 2026 EV/ EBITDA		EV/ Revenue
							2024	2025			
PT Bundamedik		IDN	\$95	\$156	\$91	12.8%	14.5x	13.1x	13.5x		1.7x
Pure Health Holding		ARE	\$8,409	\$12,819	\$7,783	17.1%	15.7x	9.0x	9.7x		1.6x
Ramsay Générale de Santé		FRA	\$1,203	\$5,478	\$6,111	11.9%	9.7x	8.1x	7.6x		0.9x
RHÖN-KLINIKUM Aktiengesellschaft		DEU	\$1,117	\$935	\$2,302	5.7%	6.7x	6.8x	7.2x		0.4x
Surgery Partners		USA	\$1,799	\$7,447	\$3,366	22.6%	12.3x	10.9x	9.8x		2.2x
Tenet Healthcare		USA	\$20,577	\$35,697	\$21,812	25.3%	6.3x	6.1x	6.5x		1.6x
Universal Health Services		USA	\$10,270	\$15,535	\$18,114	15.8%	8.7x	6.9x	5.4x		0.9x
 Excluded from mean						Mean	9.4x	8.9x	8.3x		1.6x
						Median	9.5x	8.1x	7.4x		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

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2026	
							2024	2025	EV/ EBITDA	EV/ Revenue
Clicks Group		ZAF	\$2,978	\$3,172	\$3,018	13.4%	15.3x	14.4x	7.8x	1.1x
Corporativo Fragua		MEX	\$2,220	\$2,222	\$7,576	7.0%	7.9x	5.3x	4.2x	0.3x
CVS Health		USA	\$109,595	\$172,140	\$412,645	4.8%	7.5x	9.3x	8.7x	0.4x
Dimed		BRA	\$366	\$580	\$1,139	7.0%	8.8x	6.9x	7.3x	0.5x
Empreendimentos Pague Menos		BRA	\$480	\$1,133	\$3,019	8.2%	6.4x	6.0x	4.6x	0.4x
Farmacias Benavides		MEX	\$567	\$688	\$1,200	10.7%	5.8x	6.6x	5.4x	0.6x
MatsukiyoCocokara & Co.		JPN	\$6,097	\$5,467	\$7,211	9.7%	8.9x	9.4x	7.8x	0.8x
Nahdi Medical Company		SAU	\$3,150	\$3,482	\$2,801	16.0%	11.6x	10.0x	7.8x	1.2x
Raia Drogasil		BRA	\$6,201	\$7,734	\$8,984	10.6%	13.8x	9.7x	8.1x	0.9x
Excluded from mean						Mean	7.9x	8.3x	7.9x	0.6x
						Median	8.8x	9.3x	7.8x	0.6x

Pharmaceutical Products – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Aug-26*		CHN	Shanghai Shyndec Pharmaceutical , a Chinese pharmaceutical manufacturer, agreed to acquire a majority stake in China National Medicines Guorui , a Chinese manufacturer of chemical drugs.		Multiple Sellers	51.0%	\$60.3	-	-
Aug-26*		DEU	Medios , a German specialty pharmaceutical company, agreed to acquire a 74% stake in Caesar & Loretz , a supplier of active pharmaceutical ingredients and excipients to pharmacies.			74.0%	-	-	-
Aug-26*		USA	Indivior , a pharmaceutical company focused on addiction treatment, agreed to merge with Supernus Pharmaceuticals , a developer of central nervous system therapies.		-	100.0%	\$3,466.5	-	-
Jul-26*		ITA	Huvepharma , a manufacturer of human health, animal health and nutraceutical products, agreed to acquire EUROAPI Italy , an operator of a pharmaceutical ingredients fermentation site in Brindisi.			100.0%	\$5.7	-	-
Jul-26		ITA	ACS Dobfar , a manufacturer of active pharmaceutical ingredients and finished formulations, acquired Istituto Biochimico Italiano Lorenzini , an Italian manufacturer of hospital antibiotics.		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions
ND: Not Disclosed

Pharmaceutical Products – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-26	 AtaiBeckley	USA	Eli Lilly , a global pharmaceutical company, acquired AtaiBeckley , a clinical-stage developer of rapid-acting neuroplastogen treatments for mental health conditions.		-	100.0%	\$3,496.0	-	-
Jul-26	 INTEGRACE <small>INNOVATE • IMPACT • INSPIRE</small>	IND	Warburg Pincus , a global private equity firm, acquired Integrace , an Indian branded pharmaceutical formulations company focused on orthopedics and gynecology.	WARBURG PINCUS	Multiple Sellers	100.0%	\$124.9	-	-
Jul-26	 Crinetics <small>Pharmaceuticals</small>	USA	Vertex Pharmaceuticals , a global biotechnology company, acquired Crinetics Pharmaceuticals , a developer of therapeutics for endocrine diseases.		-	100.0%	\$8,865.9	-	-
Jul-26*	 Tanabe Pharma	JPN	Towa Pharmaceutical , a Japanese manufacturer of generic and off-patent drugs, agreed to acquire Tanabe Pharma Factory , a Japanese pharmaceutical manufacturing subsidiary of Tanabe Pharma.			100.0%	-	-	-
Jul-26	 UniD Manufacturing <small>Your CDMO for Sustained Drug Delivery Solutions</small>	BEL	Besins Healthcare , a pharmaceutical company specialized in hormonal health, acquired UniD Manufacturing , a Belgian developer and manufacturer of long-acting drug delivery formulations.		-	100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

Medical Equipment – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*		USA	Terumo Neuro , a developer of neurovascular medical devices, agreed to acquire Arsenal Medical , a clinical-stage developer of liquid embolic biomaterials for neurovascular use.		Multiple Sellers	100.0%	-	-	-
Sep-26*		USA	Axogen , a developer of surgical solutions for peripheral nerve repair, agreed to acquire BioCircuit Technologies , a developer of the NerveTape sutureless nerve repair device.		Multiple Sellers	100.0%	\$200.0	-	-
Sep-26*		FRA	Enovis , an orthopedic medical technology company, agreed to acquire eCential Robotics , a developer of surgical robotics and navigation technologies for spine surgery.		Multiple Sellers	100.0%	\$219.6	-	-
Aug-26*		CHE	Stryker , a global medical technology company, agreed to acquire ZuriMED Technologies , a developer of the FiberLocker rotator cuff augmentation system.		 Yellowstone Holding AG	100.0%	-	-	-
Aug-26		IND	Kedaara Capital , an Indian private equity firm, acquired Tynor Orthotics , an Indian manufacturer of orthopedic supports, mobility aids and rehabilitation products.		-	ND	\$200.1	-	-
Aug-26*		USA	Teledyne Technologies , a provider of digital imaging and instrumentation technologies, agreed to acquire Varex Imaging , a manufacturer of X-ray sources and digital detectors.		-	100.0%	\$1,150.7	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

Medical Equipment – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-26*	 VitalConnect	USA	iRhythm , a digital healthcare company focused on cardiac monitoring, agreed to acquire Vital Connect , a developer of wearable biosensors for ambulatory cardiac monitoring.		-	100.0%	\$287.5	-	-
Aug-26	 NOVABONE <small>Proven to Signal, Recruit, Proliferate, and Differentiate.</small>	USA	Isto Biologics , a biologics company focused on bone healing, acquired NovaBone Products , a developer and manufacturer of synthetic bioactive glass bone grafts.			100.0%	\$60.0	-	-
Aug-26*	 Integer®	USA	KKR , a global investment firm, agreed to acquire Integer Holdings , a medical device contract development and manufacturing organization for cardio and neuro markets.		-	100.0%	\$5,887.5	-	-
Jul-26*	 LUMIBIRD <small>MORE THAN LASERS</small>	FRA	IPG Photonics , a manufacturer of fiber lasers and laser systems, agreed to acquire Lumibird Medical , a manufacturer of ophthalmology laser and ultrasound diagnostic devices.			100.0%	\$400.3	-	-
Jul-26	 Expanding Innovations	USA	DePuy Synthes , a global orthopedics company, acquired Expanding Innovations , a developer of expandable interbody cage implants for spine surgery.		-	100.0%	-	-	-
Jul-26	 naslund cleantech	SWE	IZI Medical , a manufacturer of devices for image-guided procedures, acquired Naslund Medical , a developer of Gold Anchor fiducial markers for radiation therapy.		-	100.0%	\$43.6	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

Hospitals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	 Essentia Health	USA	HealthPartners , a Minnesota nonprofit integrated health system, agreed to merge with Essentia Health , a nonprofit health system with hospitals and clinics in the Upper Midwest.	 HealthPartners®	-	ND	-	-	-
Sep-26*		ARE	Aster DM Healthcare , an integrated healthcare provider in the Gulf and India, agreed to acquire International Modern Hospital , a 116-bed multi-specialty hospital in Dubai.		AI Tawfeeq for Development and Investment	ND	-	-	-
Sep-26*		USA	Wellstar Health System , a nonprofit integrated health system in Georgia, agreed to acquire Stephens County Hospital , a 96-bed acute care hospital in Toccoa, Georgia.		-	100.0%	-	-	-
Aug-26*		IND	Permira , a global private equity firm, agreed to acquire Kids Clinic India , an operator of Cloudnine maternity, pediatric and fertility hospitals across India.			25.7%	-	-	-
Aug-26*		USA	Bon Secours Mercy Health , a Catholic nonprofit health system, agreed to acquire Fauquier Health , a 97-bed acute care hospital in Warrenton, Virginia.			100.0%	-	-	-

*Announced transactions pending approval and other customary closing conditions
ND: Not Disclosed

Hospitals – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-26*		USA	Circle of Life , a nonprofit hospice and palliative care provider, agreed to acquire Washington Regional Hospice , a hospice care program in Fayetteville, Arkansas.			100.0%	-	-	-
Aug-26		AUS	Barwon Investment Partners , an Australian healthcare real estate investor, acquired Peninsula Private Hospital , a 350-bed acute private hospital near Melbourne.			100.0%	\$208.1	-	-
Aug-26*		IND	KKR , a global investment firm, agreed to acquire Medicover India , an operator of 24 multi-specialty hospitals across South and West India.		Multiple Sellers	100.0%	\$1,385.5	-	-
Jul-26		USA	Intermountain Health , a nonprofit health system in the Mountain West, acquired Mountain View Hospital and Idaho Falls Community Hospital , two acute care hospitals in Idaho.			ND	\$797.0	-	-
Jul-26*		USA	Ascension Saint Thomas , a Catholic nonprofit health system in Tennessee, agreed to acquire Williamson Health , a county-owned health system in Franklin, Tennessee.		-	100.0%	\$700.0	-	-

*Announced transactions pending approval and other customary closing conditions
ND: Not Disclosed

Drug Stores – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q3 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
Sep-26*	 ひまわり薬局 Himawari Pharmacy	JPN	Medical Ikkou Group , a Japanese dispensing pharmacy chain operator, agreed to acquire Himawari Pharmacy , an operator of three dispensing pharmacies in Kyoto.	Medical Ikkou Group	-	100.0%	-	-	-
Sep-26*	 navi GROUP	IRL	Hygie31 , a French network of over 3,500 affiliated pharmacies, agreed to acquire Navi Group , an Irish independent pharmacy network and pharmacy software provider.		-	ND	-	-	-
Aug-26*	 FARMACIA DELL'AQUILA	ITA	Più Medical , an Italian operator of pharmacies and integrated health services, agreed to acquire Farmacia dell'Aquila , a historic pharmacy in Genoa, Italy.		-	60.0%	\$3.5	-	-
Jul-26*	 EVERGREEN PHARMACY	USA	Custom Health Holdings , a pharmacy and medication management platform, agreed to acquire Evergreen Pharmacy , a Wisconsin specialty pharmacy for complex therapies.		-	100.0%	\$3.5	-	-

*Announced transactions pending approval and other customary closing conditions

ND: Not Disclosed

Drug Stores – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-26*		USA	NextPlat , a healthcare and e-commerce company operating PharmcoRx pharmacies, agreed to acquire Scott's Pharmacy , a community pharmacy near Pensacola, Florida.		-	100.0%	\$1.5	-	-
Jul-26*		USA	Warburg Pincus , a global private equity firm, agreed to acquire PANTHERx Rare , a US specialty pharmacy focused on rare and orphan disease therapies.		Multiple Sellers	ND	\$7,000.0	-	-

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

ND: Not Disclosed

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”

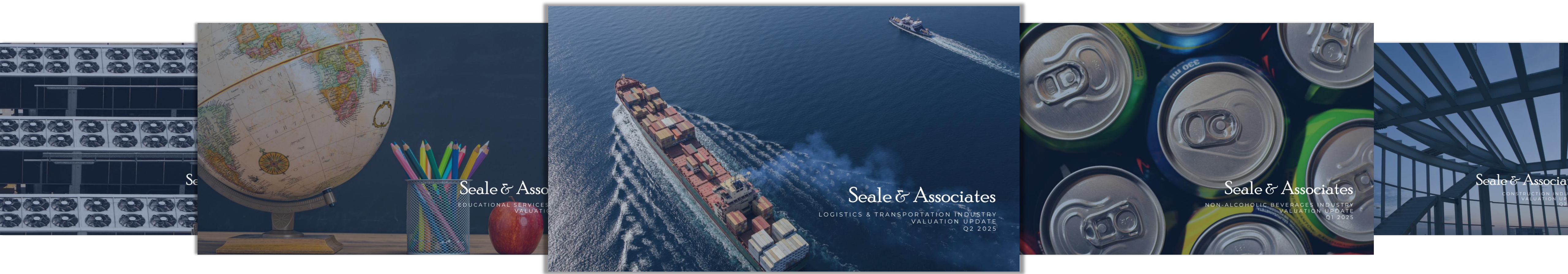


“This acquisition strengthens Invekra’s presence in one of the fastest growing markets in Latin America.”

Carlos Hernández Goudet, Managing Director at Seale & Associates

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 has sold and to 	 has sold to 	 has sold to 	 has sold to 	 has sold to 	 has acquired 	 has been recapitalized by



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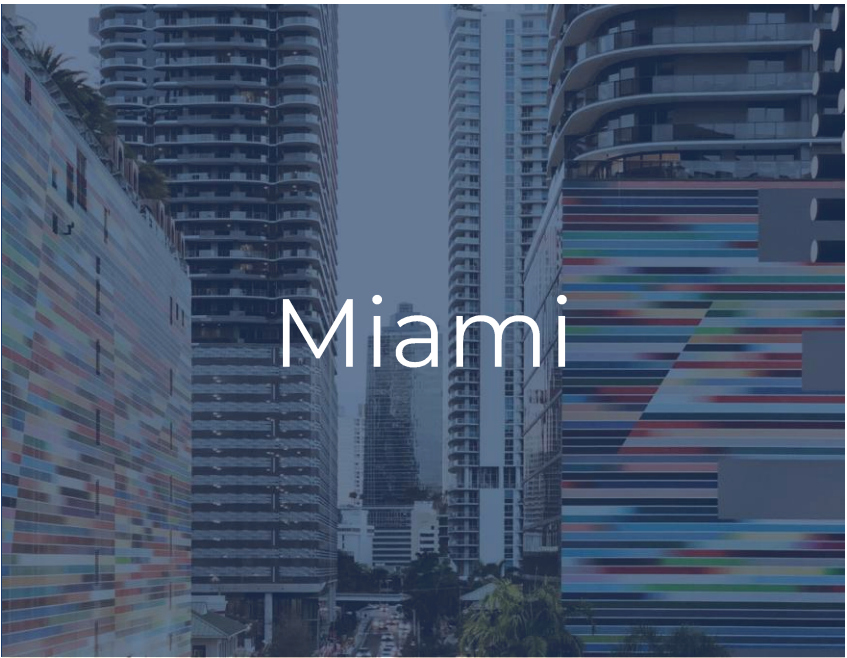
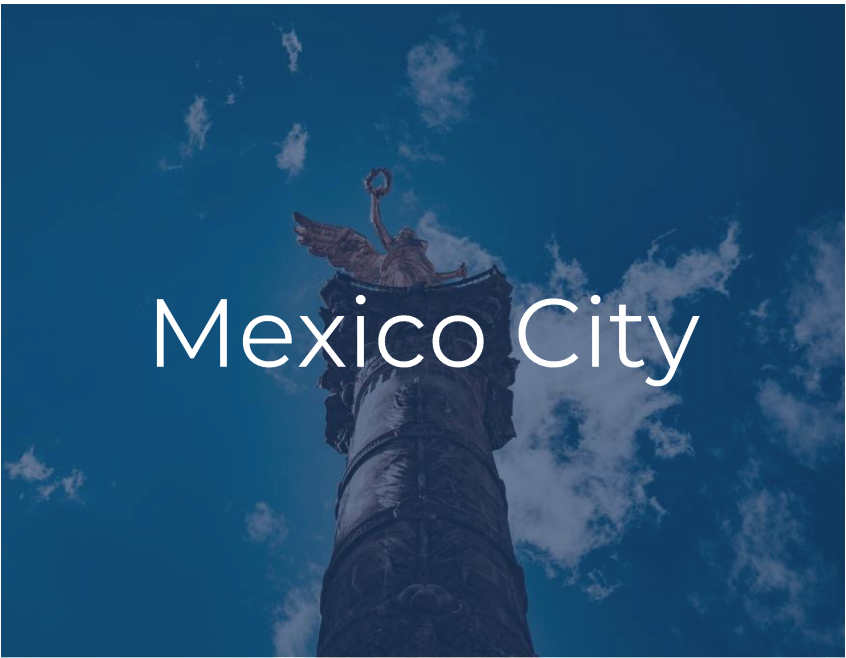


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