Seale & Associates

HEALTHCARE INDUSTRY
VALUATION UPDATE
Q4 2025

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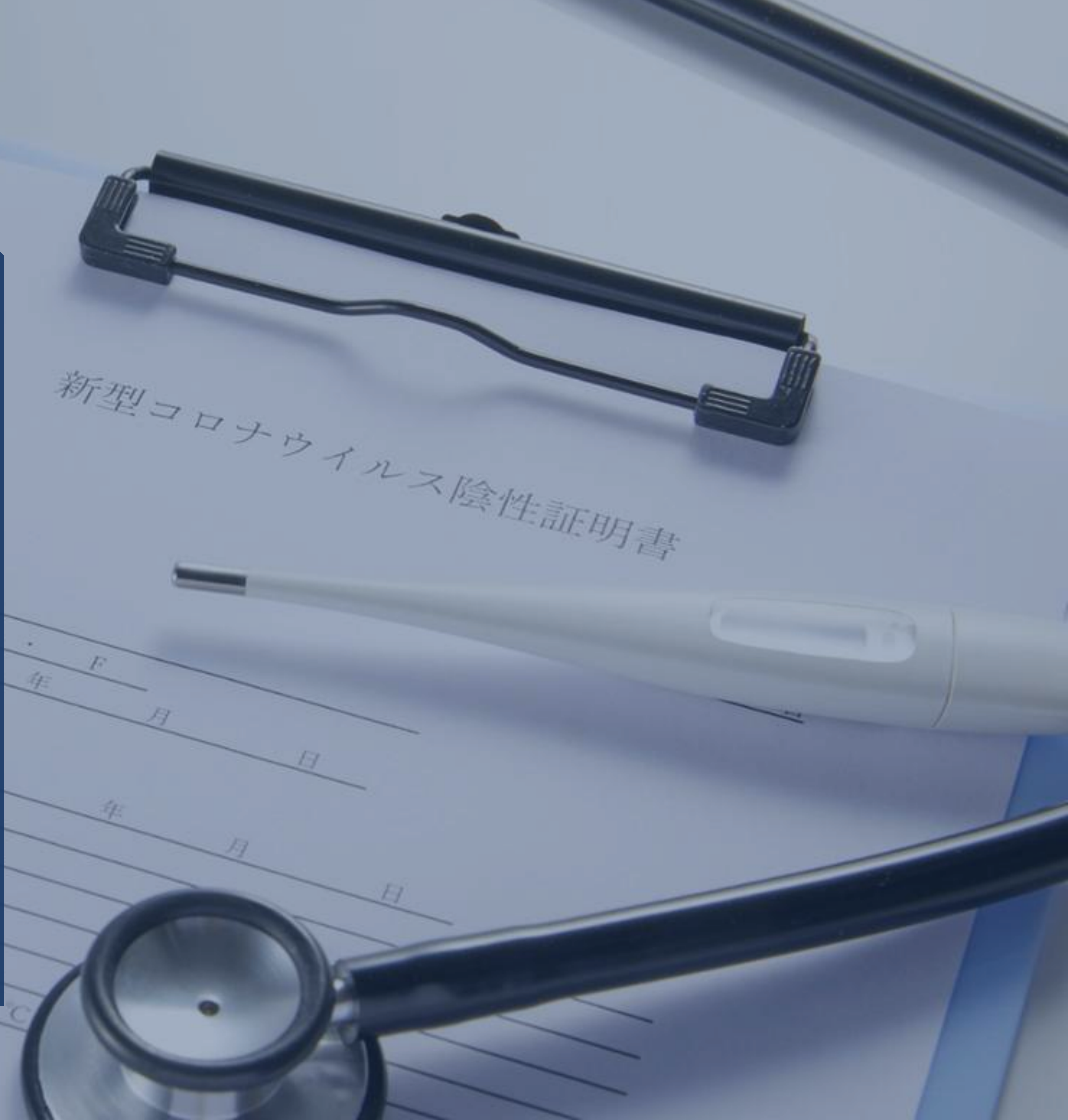

Introduction

We are pleased to share our Healthcare Industry Valuation Multiples Update for Q4 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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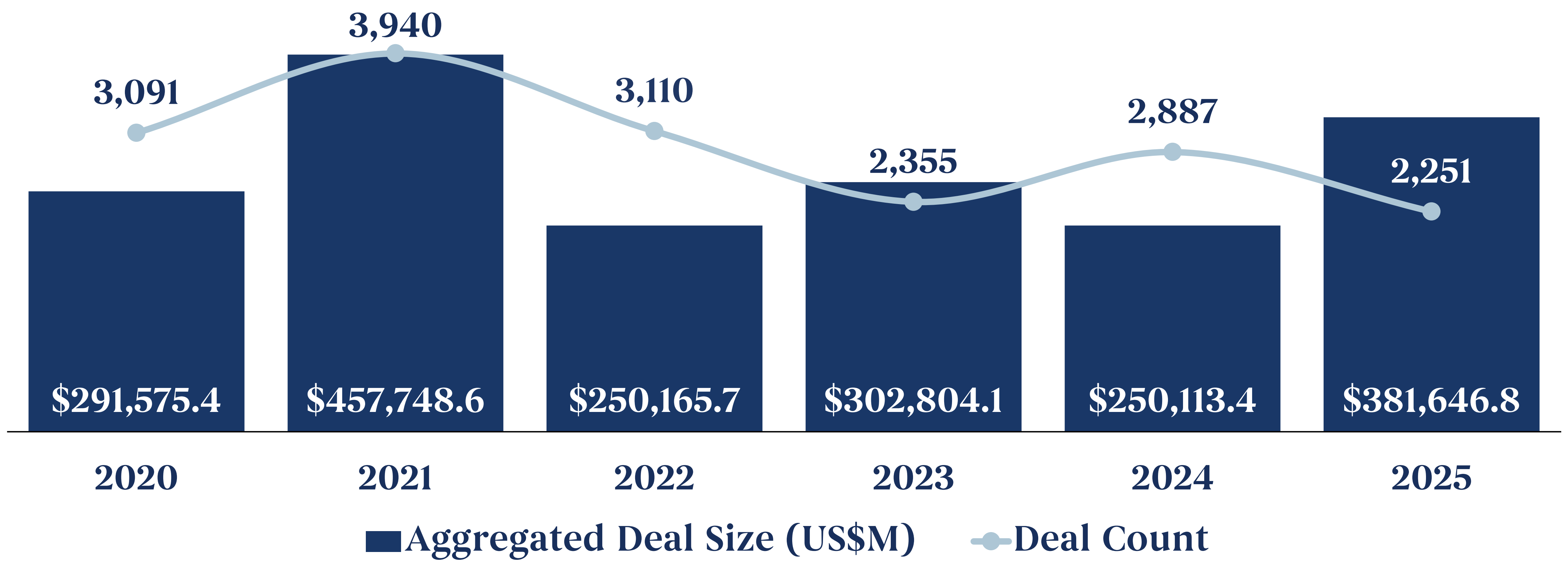
Healthcare Industry Overview

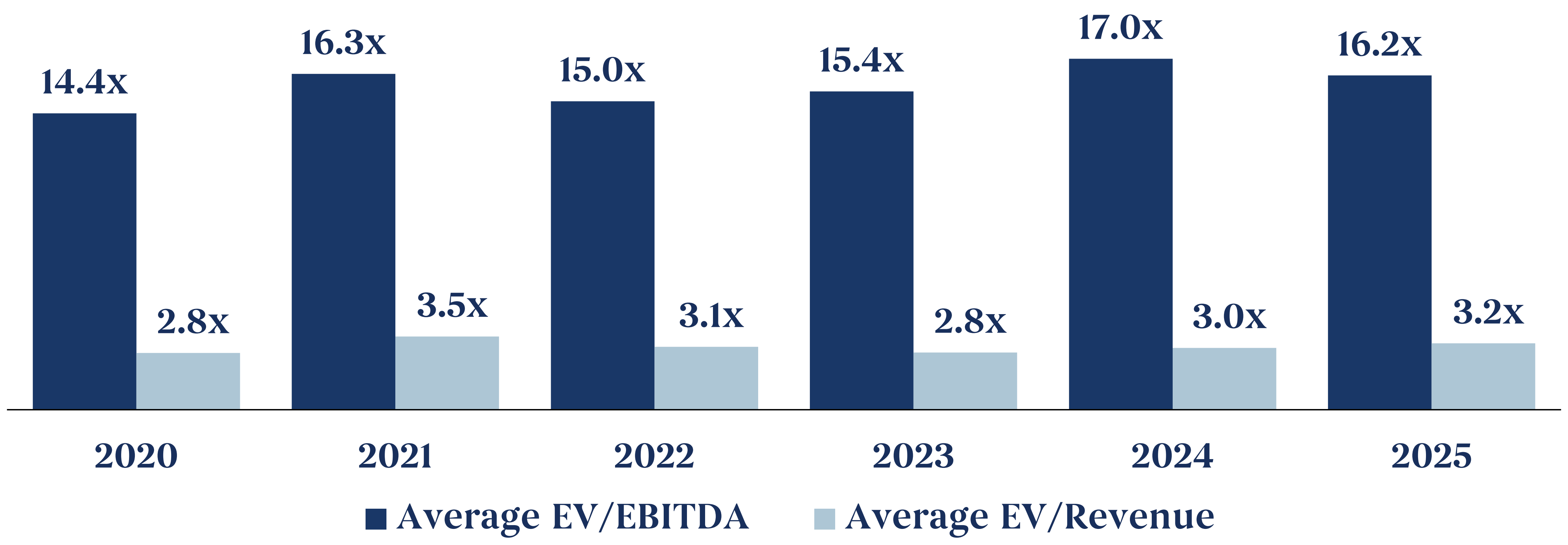
M&A Trends and Market Intelligence

- 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



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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
AbbVie	USA	$403,830	$467,051	$61,160	48.8%	10.5x	13.9x	15.6x	7.6x
Amgen	USA	$176,250	$221,392	$36,751	45.4%	11.7x	17.7x	13.3x	6.0x
AstraZeneca	GBR	$287,813	$312,406	$58,739	35.3%	14.7x	14.9x	15.1x	5.3x
Bayer Aktiengesellschaft	DEU	$42,690	$80,872	$53,511	18.0%	7.3x	5.7x	8.4x	1.5x
Bristol-Myers Squibb Company	USA	$109,809	$143,990	$48,194	40.4%	8.3x	7.4x	7.4x	3.0x
Chugai Pharmaceutical	JPN	$86,548	$80,918	$8,026	46.5%	12.2x	18.5x	21.7x	10.1x
CSL	AUS	$55,523	$67,135	$15,407	32.6%	27.8x	23.7x	13.4x	4.4x

Source: Capital IQ

Pharmaceutical – Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Eli Lilly and Company	USA	$962,248	$994,649	$65,179	44.4%	43.8x	53.8x	34.4x	15.3x
Gilead Sciences	USA	$152,281	$166,643	$29,443	48.6%	9.1x	8.8x	11.7x	5.7x
GSK	GBR	$98,522	$117,429	$43,967	35.9%	7.3x	7.4x	7.4x	2.7x
Haleon	GBR	$44,928	$55,524	$14,845	24.3%	15.1x	15.3x	15.4x	3.7x
Johnson & Johnson	USA	$498,604	$525,837	$94,193	34.1%	12.6x	12.3x	16.4x	5.6x
Merck & Co.	USA	$261,258	$284,475	$65,011	49.0%	12.6x	14.5x	8.9x	4.4x
Merck KGaA	DEU	$62,585	$73,439	$24,776	28.0%	12.3x	14.1x	10.6x	3.0x

Source: Capital IQ

Pharmaceutical – Global Comparable Public Companies (3/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Novartis	CHE	$265,212	$288,115	$56,674	44.4%	10.5x	11.9x	11.4x	5.1x
Novo Nordisk	DNK	$227,206	$237,996	$48,588	54.0%	29.3x	31.5x	9.1x	4.9x
Pfizer	USA	$141,574	$188,821	$62,579	39.9%	6.3x	16.3x	7.6x	3.0x
Roche Holding	CHE	$330,535	$364,550	$79,899	37.4%	9.7x	10.7x	12.2x	4.6x
Sanofi	FRA	$118,180	$133,584	$54,850	27.3%	9.1x	10.4x	8.9x	2.4x
Takeda Pharmaceutical	JPN	$48,726	$77,504	$28,484	26.5%	9.4x	9.3x	10.3x	2.7x
Vertex Pharmaceuticals	USA	$115,026	$104,851	$12,001	40.8%	17.0x	23.1x	21.4x	8.7x
Excluded from mean					**Mean**	10.9x	12.3x	11.3x	4.1x
					Median	11.7x	14.1x	11.7x	4.6x

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		Fourth Quarter Dec. 31, 2025	
						2023	2024	EV/ EBITDA	EV/ Revenue
Ansell	AUS	$3,328	$3,924	$2,010	17.6%	8.8x	10.6x	11.1x	2.0x
Baxter International	USA	$9,824	$17,783	$11,244	19.7%	10.8x	9.9x	8.0x	1.6x
Becton, Dickinson and Company	USA	$55,292	$74,663	$21,924	28.8%	17.7x	15.9x	11.8x	3.4x
Boston Scientific	USA	$141,351	$152,357	$20,074	25.8%	24.4x	30.9x	29.5x	7.6x
Cardinal Health	USA	$48,826	$53,413	$244,673	1.5%	9.2x	9.3x	14.3x	0.2x
ConvaTec Group	GBR	$6,381	$7,603	$2,439	23.9%	15.2x	15.7x	13.1x	3.1x
Edwards Lifesciences	USA	$49,471	$46,323	$6,068	30.0%	25.2x	23.4x	25.5x	7.6x
Hogy Medical	JPN	$919	$870	$241	22.4%	6.7x	7.8x	16.1x	3.6x

Source: Capital IQ

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

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
ICU Medical	USA	$3,522	$4,598	$2,231	15.8%	18.4x	15.6x	13.0x	2.1x
West Pharmaceutical Services	USA	$19,795	$19,469	$3,074	27.8%	27.8x	28.6x	22.8x	6.3x
JMS	JPN	$69	$183	$422	7.1%	6.8x	7.2x	6.1x	0.4x
Medtronic	IRL	$123,150	$144,087	$34,758	28.4%	14.4x	14.1x	14.6x	4.1x
Merit Medical Systems	USA	$5,226	$5,655	$1,516	20.9%	21.4x	21.5x	17.9x	3.7x
Stryker	USA	$134,410	$148,200	$25,116	27.0%	25.0x	25.9x	21.8x	5.9x
Teleflex	USA	$5,393	$7,909	$1,993	46.1%	15.3x	17.0x	8.6x	4.0x
					Mean	15.3x	14.4x	14.8x	3.3x
					Median	15.3x	15.7x	14.3x	3.6x

Excluded from mean (shaded: West Pharmaceutical Services and JMS all multiples; Stryker 2023 and 2024; Teleflex EV/EBITDA)

Source: Capital IQ

Hospitals – Global Comparable Public Companies (1/3)

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/EBITDA	Fourth Quarter Dec. 31, 2025 EV/Revenue
Ardent Health	USA	$1,264	$3,328	$6,324	12.5%	7.2x	7.2x	4.2x	0.5x
Auna	LUX	$364	$1,431	$1,304	19.9%	7.1x	7.1x	5.5x	1.1x
Community Health Systems	USA	$412	$12,082	$12,485	14.0%	8.7x	8.2x	6.9x	1.0x
Ekachai Medical Care	THA	$126	$100	$39	28.7%	16.4x	10.7x	8.8x	2.5x
Encompass Health	USA	$10,679	$14,105	$5,935	23.3%	9.9x	10.9x	10.2x	2.4x
Garofalo Health Care	ITA	$580	$833	$570	16.0%	8.1x	9.5x	9.2x	1.5x
GPT Healthcare	IND	$128	$135	$50	18.2%	16.5x	16.5x	14.9x	2.7x
HCA Healthcare	USA	$106,535	$154,969	$75,600	21.5%	8.7x	9.3x	9.5x	2.0x

Source: Capital IQ

Hospitals – Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Honliv Healthcare Management Group Company	CHN	$123	$103	$100	13.6%	9.7x	10.5x	7.6x	1.0x
Hospital Mater Dei	BRA	$318	$599	$395	53.4%	11.3x	7.8x	2.8x	1.5x
IHH Healthcare	MYS	$19,044	$23,254	$6,341	22.5%	14.0x	11.7x	16.3x	3.7x
KPJ Healthcare	MYS	$2,898	$3,730	$1,049	24.6%	11.5x	13.3x	14.4x	3.6x
Médica Sur	MEX	$360	$329	$266	16.2%	5.8x	5.1x	7.6x	1.2x
MEDICLIN	DEU	$206	$595	$941	14.6%	6.5x	5.4x	4.3x	0.6x
Middle East Healthcare Company	SAU	$799	$1,433	$827	20.2%	21.2x	18.6x	8.6x	1.7x
Nonthavej Hospital	THA	$117	$83	$76	21.5%	9.0x	6.9x	5.1x	1.1x

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 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
PT Bundamedik	IDN	$98	$155	$97	12.5%	13.6x	14.5x	12.8x	1.6x
Pure Health Holding	ARE	$7,713	$9,070	$7,435	16.2%	17.7x	15.7x	7.5x	1.2x
Ramsay Générale de Santé	FRA	$1,203	$5,584	$6,251	11.5%	8.6x	9.7x	7.7x	0.9x
RHÖN-KLINIKUM Aktiengesellschaft	DEU	$998	$939	$2,314	5.4%	7.7x	6.7x	7.6x	0.4x
Surgery Partners	USA	$1,985	$7,490	$3,309	23.6%	14.3x	12.3x	9.6x	2.3x
Select Medical	USA	$1,839	$4,888	$5,453	13.2%	8.4x	7.5x	6.8x	0.9x
Tenet Healthcare	USA	$17,465	$32,363	$21,310	24.2%	6.2x	6.3x	6.3x	1.5x
Universal Health Services	USA	$13,622	$18,748	$17,365	15.5%	8.1x	8.7x	6.9x	1.1x
					Mean	8.4x	8.5x	8.0x	1.2x
					Median	8.9x	9.4x	7.6x	1.4x

Excluded from mean

Source: Capital IQ

Drug Stores – Global Comparable Public Companies

The table below presents selected publicly traded companies in the sector, serving as benchmarks for valuation, scale, and operating performance across comparable business models

Company	Country	Market Cap. US$M	Enterprise Value US$M	Revenue US$M	EBITDA Margin	Annual Average EV/EBITDA 2023	Annual Average EV/EBITDA 2024	Fourth Quarter Dec. 31, 2025 EV/ EBITDA	Fourth Quarter Dec. 31, 2025 EV/ Revenue
Clicks Group	ZAF	$4,775	$4,823	$2,940	13.2%	14.1x	15.3x	12.5x	1.6x
Corporativo Fragua	MEX	$2,932	$2,895	$7,339	7.3%	5.2x	7.9x	5.4x	0.4x
CVS Health	USA	$100,742	$171,444	$399,834	4.4%	7.0x	7.5x	9.7x	0.4x
Dimed	BRA	$325	$509	$1,001	7.5%	10.0x	8.8x	6.8x	0.5x
Empreendimentos Pague Menos	BRA	$730	$1,389	$2,706	6.7%	7.5x	6.4x	7.7x	0.5x
Farmacias Benavides	MEX	$590	$683	$1,081	10.2%	4.8x	5.8x	6.2x	0.6x
MatsukiyoCocokara & Co.	JPN	$6,885	$6,196	$7,014	9.8%	11.6x	8.9x	9.0x	0.9x
Nahdi Medical Company	SAU	$3,293	$3,603	$2,723	16.2%	13.6x	11.6x	8.2x	1.3x
Raia Drogasil	BRA	$7,439	$8,823	$8,034	9.5%	15.4x	13.8x	11.6x	1.1x
Excluded from mean					**Mean**	8.2x	7.9x	7.9x	0.6x
					Median	8.8x	8.4x	7.9x	0.6x

Source: Capital IQ

Pharmaceutical Products – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25	Athlone Laboratories	IRL	**Gaelic Laboratories**, a manufacturer of pharmaceutical products, acquired **Athlone Laboratories**, a manufacturer of pharmaceutical products	Gaelic Laboratories	Kent Pharma	100.0%	-	-	-
Dec-25	Orphelia Pharma	FRA	**Orphalan**, a manufacturer of pharmaceutical products, acquired **ORPHELIA Pharma**, a manufacturer of pediatric pharmaceutical products	Orphalan	-	100.0%	-	-	-
Nov-25	Evoke Pharma	USA	**QOL Medical**, a manufacturer of pharmaceutical products, acquired **Evoke Pharma**, a manufacturer of specialty pharmaceutical products	QOL Medical	-	100.0%	$38.6	-	1.9x
Oct-25	ImCheck Therapeutics	FRA	**Ipsen**, a manufacturer of biopharmaceutical products, acquired **ImCheck Therapeutics**, a manufacturer of immunotherapy pharmaceutical products	Ipsen	**Multiple Sellers**	100.0%	$1,567.6	-	-
Oct-25	Avadel	IRL	**Alkermes**, a manufacturer of biopharmaceutical products, acquired **Avadel Pharmaceuticals**, a manufacturer of biopharmaceutical products	Alkermes	**Multiple Sellers**	100.0%	$2,419.0	-	9.4x
Oct-25	**TELI Pharmaceuticals**	USA	**Telomir Pharmaceuticals**, a manufacturer of pharmaceutical products, acquired **TELI Pharmaceuticals**, a manufacturer of preclinical-stage pharmaceutical products	Telomir Pharmaceuticals	-	100.0%	$54.0	-	-
Oct-25	Haemato	DEU	**PHOENIX Pharma**, a supplier of pharmaceutical products, acquired **HAEMATO Pharm**, a manufacturer of pharmaceutical products	Phoenix	-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Medical Equipment – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q4 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
Dec-25*	ADDvise	SWE	**Amplex**, a provider of investment services, agreed to acquire a 70.2% stake in **ADDvise Group**, a supplier of medical devices, equipment, and consumables	Amplex	-	70.2%	$214.8	6.4x	1.3x
Dec-25	mmt	USA	**Perimeter Solutions North America**, a manufacturer of specialty chemicals and fire safety products, acquired **Medical Manufacturing Technologies**, a manufacturer of medical device manufacturing equipment and precision tools	Perimeter Solutions	Arcline Investment Management	100.0%	$685.0	-	-
Dec-25*	Teleflex Medical OEM	USA	**Montagu Private Equity** & **Kohlberg & Company**, private equity firmas, agreed to acquire **Teleflex Medical**, a manufacturer of medical device components and surgical products	montagu; Kohlberg & Company	Teleflex Global Knowledge Network	100.0%	$1,500.0	-	-
Nov-25	Innovasis	USA	**Roots Equity Group**, a provider of investment services, acquired **Innovasis**, a manufacturer of spinal implant devices	**Roots Equity Group**	-	100.0%	-	-	-
Nov-25	MEG Medical Equipment Germany GmbH	DEU	**Gilde Healthcare Partners**, a provider of investment services, acquired **MEG Medical Equipment**, a manufacturer of medical aids and pressure care products	Gilde Healthcare	**Multiple Sellers**	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Medical Equipment – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US$M	EV/ EBITDA	EV/ Revenue
Nov-25	Tenacore	USA	**Prescott's**, a supplier of medical equipment and service solutions, acquired **Tenacore**, a manufacturer of medical equipment and patient monitoring accessories	Prescott's Med	-	100.0%	-	-	-
Nov-25	Plas-tech engineering	USA	**Presspart Manufacturing**, a manufacturer of medical device components and drug delivery systems, acquired **Plas-Tech Engineering**, a manufacturer of medical devices	Presspart	-	ND	-	-	-
Nov-25	Parks Medical Electronics, Inc.	USA	**JLL Partners**, a provider of investment services, acquired **Parks Medical Electronics**, a manufacturer of doppler ultrasound systems and vascular diagnostic devices	JLL Partners	-	100.0%	-	-	-
Oct-25	Hologic	USA	**Blackstone** & **TPG**, private equity firms, acquired **Hologic**, a manufacturer of diagnostic products and medical imaging systems	Blackstone, TPG	-	100.0%	$20,582.4	13.4x	4.5x
Oct-25	Nalu neurostimulation	USA	**Boston Scientific**, a manufacturer of medical devices, acquired **Nalu Medical**, a manufacturer of neurostimulation medical devices	Boston Scientific	**Multiple Sellers**	ND	$533.0	-	-

**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 Q4 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
Dec-25*	Maimonides Medical Center	USA	**New York City Health and Hospitals**, a provider of healthcare services, agreed to acquire **Maimonides Medical Center**, a provider of healthcare services	NYC HEALTH+ HOSPITALS	-	Merger	-	-	-
Dec-25*	TAOUFIK Hospitals Group	TUN	**Akdital**, a provider of healthcare services, agreed to acquire **Taoufik Hospitals Group**, a provider of healthcare services	AKDITAL Healing and Caring	-	100.0%	$90.0	-	2.0x
Dec-25	CMIE	CAN	**Steinberg Santé**, a provider of healthcare services, acquired **Centre de Médecine Intégrative et Évolutive**, a provider of healthcare services	STEINBERGSANTÉ	-	100.0%	-	-	-
Dec-25	AHP American Heart of Poland Gruppo San Donato	POL	**Gruppo San Donato**, a provider of healthcare services, acquireda 27.8% stake in **American Heart of Poland**, a provider of healthcare services	GKSD INVESTMENT HOLDING	-	27.8%	$292.9	-	-
Dec-25	OneOncology	USA	**Cencora**, a supplier of pharmaceutical distribution and healthcare products, acquired a 60.0% stake in **OneOncology**, a provider healthcare services	cencora	TPG	60.0%	$5,000.0	-	-

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
Dec-25*	Advanced Center for Surgery	USA	**AMSURG**, a provider of healthcare services, agreed to acquire **Advanced Center for Surgery**, a provider of healthcare services	AMSURG	-	100.0%	-	-	-
Dec-25*	Landmark	USA	**Select Medical Holdings**, a provider of healthcare services, agreed to acquire **Landmark Hospital of Savannah**, a provider of healthcare services	Select Medical	**Landmark Holdings of Florida**	100.0%	-	-	-
Nov-25	**KOS**	ITA	**CIR Investimenti**, a provider of investment management services, acquired a 40.2% stake in **KOS**, a provider of healthcare services	CIR	**Multiple Sellers**	40.2%	$288.4	-	-
Nov-25	The Hills Medical Family General Practice	AUS	**Medibank Private**, a provider of insurance services, acquired **Hills Medical**, a provider of primary healthcare services	medibank	LIVINGBRIDGE	100.0%	$103.3	-	-
Nov-25	Diamond Headache Clinic	USA	**Endeavor Health**, a provider of healthcare services, acquired **Diamond Headache Clinic**, a provider of healthcare services	Endeavor Health	-	100.0%	-	-	-
Oct-25	Practice Plus Group	GBR	**Narayana Hrudayalaya UK**, a provider of healthcare services, acquired **Practice Plus Group Hospitals**, a provider of healthcare servic	**Narayana Hrudayalaya UK**	**Multiple Sellers**	100.0%	$248.2	9.2x	-

**Announced transaction pending approval and other closing conditions*

Source: Capital IQ, Companies' Press Releases, Mergermarket

Drug Stores – Global Transactions

The table below highlights selected global M&A transactions during Q4 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
Dec-25*	**Serbian peer Markovic**	CZE	**Dr. Max Srbija**, a provider and supplier of pharmaceutical products, agreed to acquire **Serbian peer Markovic**, a provider and supplier of pharmaceutical products	Dr.Max	-	100.0%	-	-	-
Nov-25*	FRUTH PHARMACY Your Hometown, Family Pharmacy.	USA	**Walgreens Specialty Pharmacy**, a provider and supplier of pharmaceutical products, agreed to acquire **Fruth Pharmacy**, a provider and supplier of pharmaceutical products	Walgreens Specialty Pharmacy	-	100.0%	-	-	-
Nov-25	**DF Pharmacy**	IND	**GlobalBees Brands**, a provider of e-commerce brand management services, acquired a 20.0% stake in **DF Pharmacy**, a provider and supplier of pharmaceutical products	GlobalBees	-	20.0%	$2.4	-	5.1x
Nov-25*	**Kusurinomarue Co**	JPN	**Welcia Holdings**, a provider and supplier of pharmaceutical products, acquired **Kusurinomarue**, a provider and supplier of pharmaceutical products	welcia	-	ND	-	-	-

**Announced transaction pending approval and other closing conditions*

ND: 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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WM
WASTE MANAGEMENT

ZN
ZINC NACIONAL
has sold
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
PLASMA CUTTING INNOVATION
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
DB
DaviesBaird

KBR
has acquired
Wabi
Wabi Development Corporation

HARRISON GYPSUM, LLC
has been recapitalized by
H.I.G. PRIVATE EQUITY

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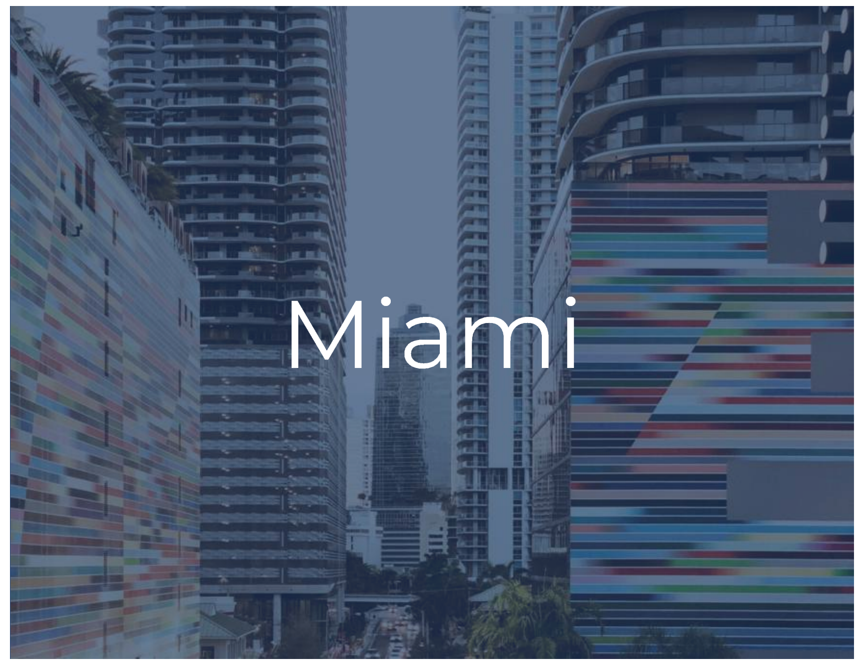

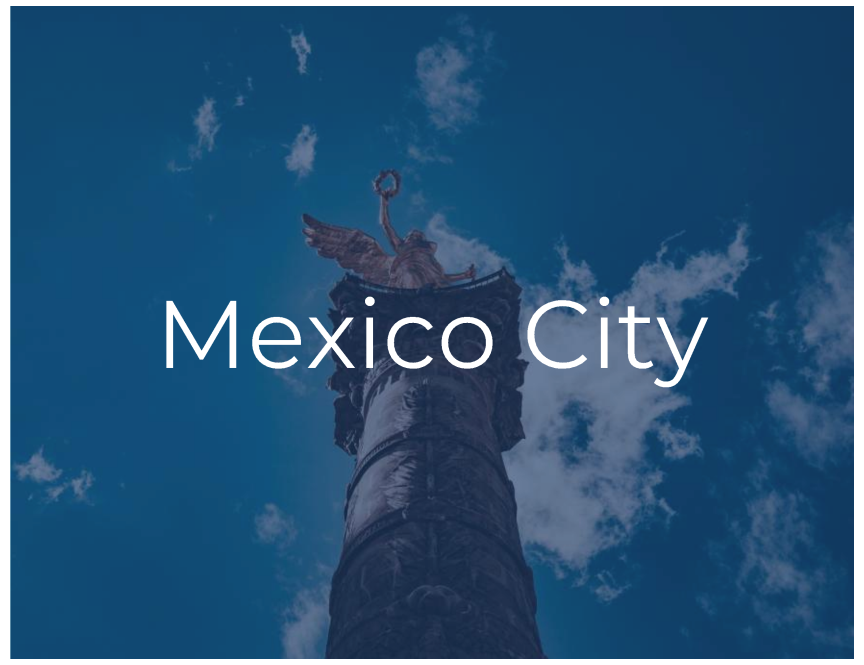

Please contact us if you would like further information about M&A trends and/or specific transaction multiples for your industry.

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