



Seale & Associates

HEALTHCARE INDUSTRY
VALUATION UPDATE
Q1 2025

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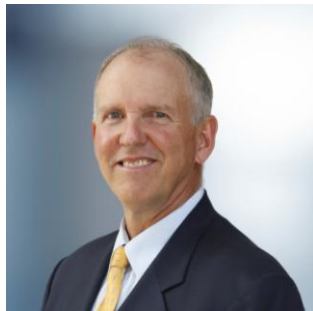
Introduction

We are pleased to share our Healthcare Industry Valuation Multiples Update for Q1 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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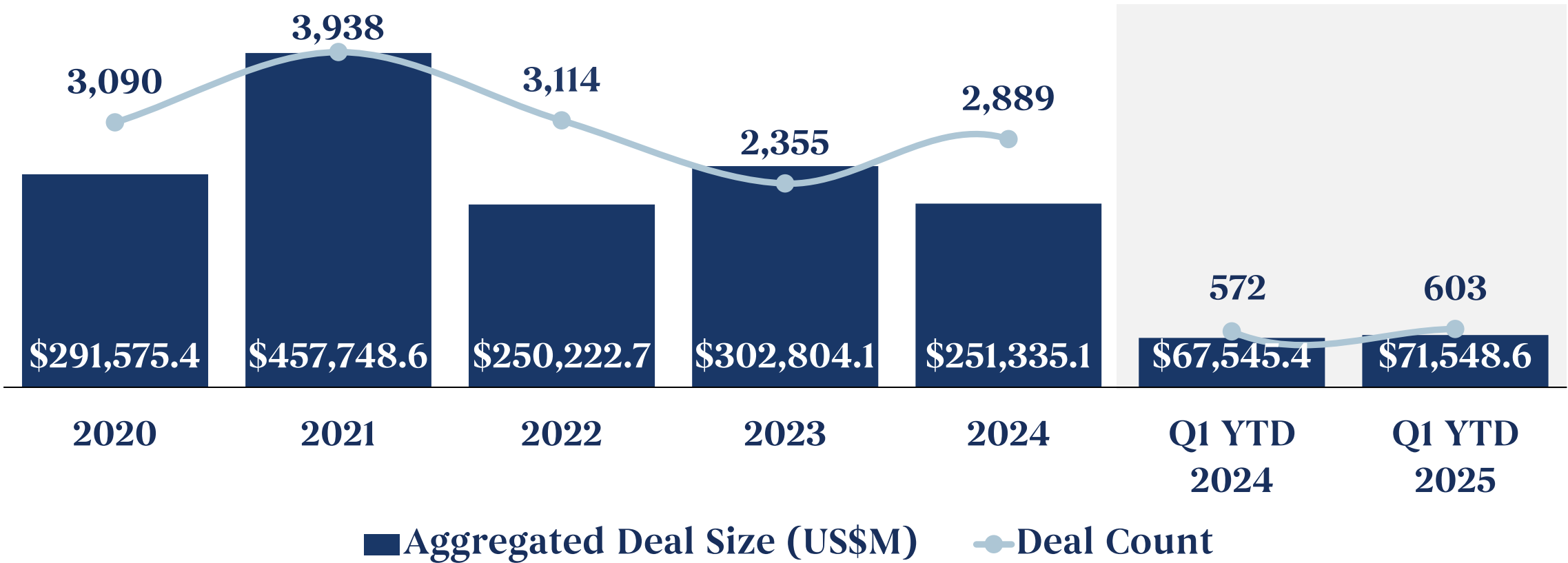
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Healthcare Industry Overview

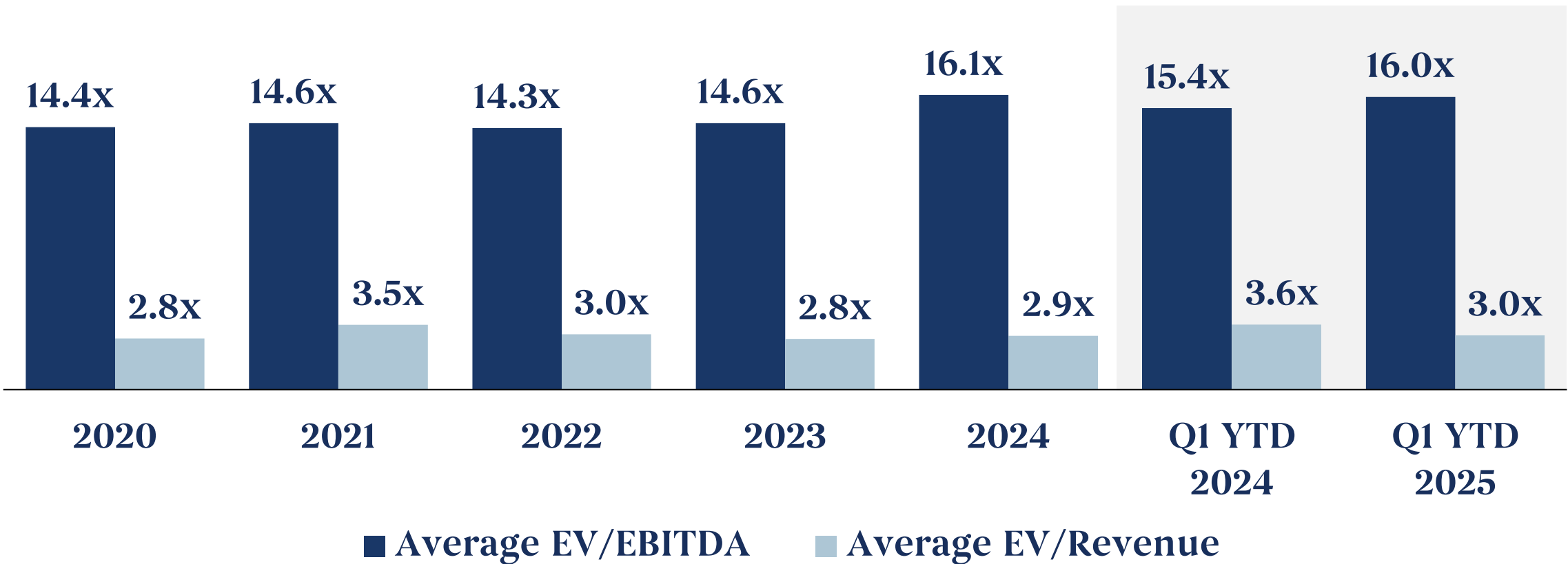
M&A Trends and Market Intelligence

- 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



Source: Capital IQ, SNS Insider, 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		First Quarter Mar. 31, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
AbbVie	 USA	\$370,636	\$433,139	\$57,367	47.2%	10.5x	13.9x	16.0x		7.6x
Amgen	 USA	\$167,366	\$216,272	\$34,126	45.0%	11.7x	17.6x	14.1x		6.3x
AstraZeneca	 GBR	\$225,462	\$251,283	\$54,982	32.5%	14.7x	14.9x	14.1x		4.6x
Bayer Aktiengesellschaft	 DEU	\$23,435	\$58,953	\$50,345	14.9%	7.3x	5.7x	7.9x		1.2x
Bristol-Myers Squibb Company	 USA	\$124,100	\$164,231	\$47,636	41.6%	8.3x	7.4x	8.3x		3.4x
Chugai Pharmaceutical	 JPN	\$74,738	\$68,155	\$8,164	46.9%	12.2x	18.4x	17.8x		8.3x
CSL	 AUS	\$75,280	\$87,804	\$15,394	32.0%	27.8x	23.7x	17.8x		5.7x

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Eli Lilly and Company		USA	\$741,658	\$772,729	\$49,003	39.7%	43.8x	53.8x	39.7x		15.8x
Gilead Sciences		USA	\$139,685	\$155,355	\$28,735	47.4%	9.1x	8.8x	11.4x		5.4x
GSK		GBR	\$76,774	\$92,375	\$40,736	27.0%	7.3x	7.4x	8.4x		2.3x
Haleon		GBR	\$45,677	\$56,035	\$14,282	24.8%	15.1x	15.3x	15.9x		3.9x
Johnson & Johnson		USA	\$399,649	\$412,961	\$89,331	33.7%	12.6x	12.3x	13.7x		4.6x
Merck & Co.		USA	\$226,737	\$251,377	\$63,922	46.1%	12.6x	14.6x	8.5x		3.9x
Merck KGaA		DEU	\$59,493	\$67,384	\$23,039	27.1%	12.3x	14.1x	10.8x		2.9x

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Novartis		CHE	\$210,034	\$228,620	\$53,222	39.2%	10.5x	11.9x	10.9x		4.3x
Novo Nordisk		DNK	\$302,163	\$313,244	\$43,922	48.9%	29.3x	31.5x	14.6x		7.1x
Pfizer		USA	\$143,715	\$190,950	\$62,464	39.4%	6.3x	16.3x	7.8x		3.1x
Roche Holding		CHE	\$263,319	\$289,837	\$71,205	36.5%	9.7x	10.7x	11.1x		4.1x
Sanofi		FRA	\$134,840	\$146,413	\$48,818	26.7%	9.1x	10.4x	11.3x		3.0x
Takeda Pharmaceutical		JPN	\$45,088	\$78,074	\$30,605	28.7%	9.4x	9.4x	8.9x		2.6x
Vertex Pharmaceuticals		USA	\$124,497	\$115,023	\$11,100	42.5%	17.0x	23.1x	24.4x		10.4x
Excluded from mean						Mean	10.9x	12.3x	12.1x		4.0x
						Median	11.7x	14.1x	11.4x		4.3x

Medical Devices & Consumables 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		First Quarter Mar. 31, 2025 EV/EBITDA		EV/Revenue
						2023	2024	EV/EBITDA	EV/Revenue	
Ansell Limited		AUS	\$3,056	\$3,635	\$1,929	16.3%	8.8x	10.6x	11.5x	1.9x
Baxter International Inc.		USA	\$17,557	\$29,302	\$10,771	18.8%	10.8x	9.9x	14.4x	2.7x
Becton, Dickinson and Company		USA	\$65,771	\$83,801	\$20,867	27.2%	17.7x	16.0x	14.7x	4.0x
Boston Scientific Corporation		USA	\$149,209	\$160,256	\$17,554	24.9%	24.4x	30.9x	36.7x	9.1x
Cardinal Health, Inc.		USA	\$33,281	\$36,947	\$222,286	1.4%	9.2x	9.3x	11.8x	0.2x
ConvaTec Group PLC		GBR	\$6,793	\$7,967	\$2,322	23.7%	15.2x	15.7x	14.5x	3.4x
Edwards Lifesciences Corporation		USA	\$42,456	\$39,239	\$5,522	30.1%	25.2x	23.4x	23.6x	7.1x
Hogy Medical Co.,Ltd.		JPN	\$691	\$644	\$261	25.1%	6.7x	7.8x	9.8x	2.5x

Medical Devices & Consumables 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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
ICU Medical, Inc.		USA	\$3,405	\$4,727	\$2,420	14.0%	18.4x	15.6x	13.9x		2.0x
West Pharmaceutical Services, Inc.		USA	\$16,185	\$16,006	\$2,896	27.6%	27.8x	28.6x	20.0x		5.5x
JMS Co.,Ltd.		JPN	\$75	\$191	\$466	6.4%	6.8x	7.2x	6.4x		0.4x
Medtronic plc		IRL	\$115,249	\$134,130	\$33,199	29.2%	14.4x	14.1x	13.9x		4.0x
Merit Medical Systems, Inc.		USA	\$6,219	\$6,637	\$1,388	20.0%	21.4x	21.5x	23.9x		4.8x
Owens & Minor, Inc.		USA	\$698	\$2,879	\$10,737	6.3%	7.6x	5.0x	4.2x		0.3x
Stryker Corporation		USA	\$142,084	\$151,711	\$23,218	26.7%	25.0x	25.9x	24.5x		6.5x
Teleflex Incorporated		USA	\$6,174	\$7,641	\$3,010	24.5%	15.3x	17.0x	10.4x		2.5x
 Excluded from mean						Mean	15.3x	14.4x	13.5x		3.3x
						Median	15.2x	15.7x	14.2x		3.1x

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Ardent Health, Inc.		USA	\$1,963	\$4,069	\$6,024	13.4%	7.2x	7.2x	5.1x		0.7x
Auna S.A.		LUX	\$526	\$1,455	\$1,187	23.2%	7.1x	7.1x	5.3x		1.2x
Community Health Systems, Inc.		USA	\$358	\$13,020	\$12,653	12.3%	8.7x	8.2x	8.4x		1.0x
Ekachai Medical Care Public Company Limited		THA	\$156	\$111	\$38	30.5%	16.4x	10.7x	9.6x		2.9x
Encompass Health Corporation		USA	\$10,200	\$13,610	\$5,513	22.3%	9.9x	10.9x	11.1x		2.5x
Garofalo Health Care S.p.A.		ITA	\$484	\$743	\$508	15.7%	8.1x	9.4x	9.3x		1.5x
GPT Healthcare Limited		IND	\$141	\$142	\$48	21.0%	16.5x	16.5x	14.2x		3.0x
HCA Healthcare, Inc.		USA	\$85,076	\$131,346	\$71,585	20.9%	8.7x	9.3x	8.8x		1.8x

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
Honliv Healthcare Management Group Company Limited		CHN	\$117	\$107	\$101	14.5%	9.7x	10.5x	7.2x		1.1x
Hospital Mater Dei S.A.		BRA	\$225	\$494	\$374	20.7%	11.3x	7.8x	6.4x		1.3x
IHH Healthcare Berhad		MYS	\$13,756	\$17,398	\$5,573	22.6%	14.0x	11.7x	13.8x		3.1x
KPJ Healthcare Berhad		MYS	\$2,617	\$3,352	\$899	24.8%	11.5x	13.3x	15.0x		3.7x
Médica Sur, S.A.B. de C.V.		MEX	\$180	\$176	\$222	16.8%	5.8x	5.1x	4.7x		0.8x
MEDICLIN Aktiengesellschaft		DEU	\$153	\$539	\$824	13.2%	6.5x	5.4x	5.0x		0.7x
Middle East Healthcare Company		SAU	\$1,682	\$2,339	\$781	22.1%	21.2x	18.6x	13.5x		3.0x
Nonthavej Hospital Public Company Limited		THA	\$132	\$104	\$73	24.5%	9.0x	6.9x	5.8x		1.4x

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		First Quarter Mar. 31, 2025 EV/ EBITDA		EV/ Revenue
							2023	2024			
PT Bundamedik Tbk		IDN	\$118	\$172	\$91	15.7%	13.6x	14.5x	12.0x		1.9x
Pure Health Holding PJSC		ARE	\$8,863	\$9,455	\$7,164	15.6%	17.7x	15.7x	8.5x		1.3x
Ramsay Générale de Santé SA		FRA	\$1,235	\$5,332	NM	NM	8.6x	9.7x	8.4x		NM
RHÖN-KLINIKUM Aktiengesellschaft		DEU	\$926	\$678	\$2,045	5.8%	7.7x	6.7x	5.7x		0.3x
Surgery Partners, Inc.		USA	\$3,010	\$8,299	\$3,173	23.2%	14.3x	12.3x	11.3x		2.6x
Select Medical Holdings Corporation		USA	\$2,154	\$5,114	\$5,219	14.4%	8.4x	7.5x	6.8x		1.0x
Tenet Healthcare Corporation		USA	\$12,794	\$28,428	\$20,520	23.0%	6.2x	6.3x	6.0x		1.4x
Universal Health Services, Inc.		USA	\$12,214	\$17,140	\$16,084	15.0%	8.1x	8.7x	7.1x		1.1x
■ Excluded from mean						Mean	8.4x	8.5x	7.9x		1.3x
NM: Not Measurable						Median	8.9x	9.4x	8.4x		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		First Quarter Mar. 31, 2025 EV/EBITDA EV/Revenue	
							2023	2024		
Clicks Group		ZAF	\$4,389	\$4,448	\$2,547	12.4%	14.1x	15.3x	14.1x	1.7x
Corporativo Fragua		MEX	\$2,427	\$2,301	\$6,000	7.6%	5.2x	7.9x	5.0x	0.4x
CVS Health		USA	\$85,419	\$157,516	\$376,741	4.2%	7.0x	7.5x	10.1x	0.4x
Dimed		BRA	\$224	\$403	\$868	7.8%	10.0x	8.8x	6.0x	0.5x
Empreendimentos Pague Menos		BRA	\$338	\$925	\$2,290	8.2%	7.5x	6.4x	4.9x	0.4x
Farmacias Benavides		MEX	\$480	\$640	\$856	10.8%	4.8x	5.8x	6.9x	0.7x
MatsukiyoCocokara & Co.		JPN	\$6,310	\$5,716	\$7,092	9.6%	11.6x	8.9x	8.4x	0.8x
Nahdi Medical Company		SAU	\$3,995	\$4,148	\$2,621	15.8%	13.6x	11.6x	10.0x	1.6x
Raia Drogasil		BRA	\$5,688	\$6,942	\$6,944	10.1%	15.4x	13.8x	9.9x	1.0x
Walgreens Boots Alliance		USA	\$9,659	\$41,505	\$151,946	10.1%	9.5x	6.5x	9.9x	1.0x
Welcia Holdings		JPN	\$2,996	\$3,112	\$8,584	4.7%	9.3x	7.4x	7.8x	0.4x
Excluded from mean						Mean	8.5x	7.7x	8.8x	0.7x
Source: Capital IQ						Median	9.5x	7.9x	8.4x	0.7x

Pharmaceutical Products – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25*	Richard Bittner	AUT	DCC Health & Beauty Solutions , a manufacturer and distributor of health and beauty products, agreed to acquire Richard Bittner , a manufacturer of pharmaceutical products and medical devices			Merger	-	-	-
Mar-25*		BOL	KRTL Biotech , a provider of active pharmaceutical ingredients, agreed to acquire Industria Quimico Farmaceutica , a manufacturer of pharmaceutical products		-	99.0%	-	-	-
Mar-25*		USA	Paratek Pharmaceuticals , a provider of antibiotic therapies for serious infectious diseases, agreed to acquire Optinose , a manufacturer of exhalation-delivered nasal sprays used to treat chronic rhinosinusitis		-	Merger	\$330.0	-	4.2x
Mar-25*		KOR	SillaJen , a developer of immuno-oncology therapies using oncolytic viruses, agreed to acquire Woosung Pharmaceutical , a manufacturer of injectable infusion drugs including antivirals, analgesics, and electrolyte solutions			Merger	\$8.6	-	1.5x
Feb-25*	FibroGen Medical Technology Development	HKG	AstraZeneca , a provider of prescription medicines across oncology, cardiovascular and respiratory fields, agreed to acquire FibroGen Medical Technology Development , a manufacturer of biopharmaceutical products			100.0%	\$160.0	-	-
Feb-25*		AUS	Cossette Pharmaceuticals , a provider of branded and generic therapies in women's health and dermatology, agreed to acquire Mayne Pharma Group , a manufacturer of hormonal treatments and dermatological products			100.0%	\$430.0	-	-
Feb-25		USA	Olympus Advisors , a private equity firm, acquired Pharmaceutical Associates , a manufacturer of generic oral liquid pharmaceutical products		-	100.0%	-	-	-

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
Feb-25*	 GUINAMA	ESP	Fargon , a manufacturer of therapeutic and custom formulations, agreed to acquire Guinama , a provider of active pharmaceutical ingredients, excipients, and raw materials for pharmacies and hospitals		-	100.0%	\$22.8	-	-
Jan-25*	 EVERGREEN THERAGNOSTICS	USA	Lantheus , a provider of diagnostic and therapeutic radiopharmaceuticals, agreed to acquire Evergreen Theragnostics , a manufacturer of PET imaging agents and radioligand therapies for oncology applications		-	100.0%	\$250.0	-	-
Jan-25	 antbe THERAPEUTICS	CAN	Taro Pharmaceuticals , a manufacturer of oral treatments for dermatological and neurological conditions, acquired Antibe Therapeutics , a provider of therapies for developing pain and anti-inflammatory drugs		-	100.0%	\$3.1	-	-
Jan-25	 METABOLIC MAINTENANCE	USA	Allergy Research Group , a manufacturer of hypoallergenic nutritional supplements and vitamins, acquired Metabolic Maintenance , a provider of clinician-formulated supplements targeting stress, mood regulation, and metabolic support		-	100.0%	-	-	-
Jan-25	 IDRx	USA	GSK , a provider of vaccines, specialty medicines and oncology therapies, acquired IDRx , a provider of clinical-stage biopharmaceutical targeted treatments for gastrointestinal stromal tumors		-	100.0%	\$1,150.0	-	-
Jan-25*	 Intra-Cellular THERAPIES	USA	Johnson & Johnson , a provider of therapies across oncology and immunology, agreed to acquire Intra-Cellular Therapies , a provider of biopharmaceutical treatments for neuropsychiatric and central nervous system disorders		-	100.0%	\$14,600.0	-	21.5x
Jan-25	Nutrivance Global	USA	KRTL Biotech , a provider of API-focused pharmaceutical products, acquired Nutrivance Global , a manufacturer of pharmaceutical and cosmetic products		-	55.0%	-	-	-

*Announced transactions pending approval and other closing conditions

Medical Equipment – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25*		USA	Alcon Research , a manufacturer of eye care surgical equipment and vision care products, agreed to acquire Lensar , a manufacturer of advanced laser systems and imaging software for cataract surgery			Merger	\$356.0	-	6.7x
Mar-25		USA	Indo-Mim Limited , a manufacturer of precision-engineered components, acquired Phoenix DeVentures , a provider of product development and manufacturing services for medical devices		-	100.0%	-	-	-
Mar-25*		USA	Advanced Instruments , a manufacturer of analytical instruments for biopharmaceutical applications, agreed to acquire Nova Biomedical , a manufacturer of blood gas analyzers, glucose meters, and life science equipment		-	Merger	\$2,200.0	19.3x	4.8x
Mar-25		SWE	Paxman , a manufacturer of scalp cooling and cryotherapy medical devices, acquired Dignitana , a manufacturer of scalp cooling systems for chemotherapy-induced hair loss		 	Merger	\$16.1	-	1.8x
Mar-25		ITA	Cardiva , a provider and manufacturer of medical devices, acquired IQ Medical , a provider of biomedical equipment and patient care solutions		-	30.0%	\$19.7	-	-
Mar-25*		BRA	Medartis Holding AG , a manufacturer of orthopedic surgical implants and instruments, agreed to acquire NeoOrtho Productos Ortopedicos , a manufacturer of trauma, craniomaxillofacial, and spinal implants		-	51.0%	-	-	-
Mar-25		DEU	DOT GmbH , a provider of medical coating technologies for orthopedic implants, acquired Aristotech Industries , a manufacturer of forged orthopedic implant components		-	100.0%	-	-	-

Medical Equipment – Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-25		USA	Medacta , a manufacturer of orthopedic and sports medical devices, acquired Parcus Medical , a manufacturer of sports medicine and arthroscopy instruments and implants			100.0%	\$4.5	-	0.3x
Mar-25*		ISR	Boston Scientific , a manufacturer of medical devices and minimally invasive products, agreed to acquire SoniVie , a manufacturer of the TIVUS intravascular ultrasound system for renal denervation treatments in hypertension		-	90.0%	\$360.0	-	-
Feb-25*	Bellco	ITA	Ningbo Tianyi Medical Appliance , a manufacturer of medical devices such as blood purification circuits, agreed to acquire the CRRT business assets of Bellco , a provider of hemodialysis equipment and consumables			100.0%	\$12.6	-	-
Feb-25		CHE	Demetra Holding , a provider of biomaterials for orthopedic applications, acquired GetSet Surgical , a manufacturer of sterile-packaged, single-use spine surgical kits		-	51.0%	-	-	-
Jan-25		ITA	Arterex Medical , a manufacturer of medical devices, acquired Phoenix , a manufacturer of disposable medical devices		Medical Device	100.0%	-	-	-
Jan-25	PeriKard	USA	Catheter Precision , a manufacturer of electrophysiology devices for cardiac arrhythmia treatment, acquired PeriKard , a manufacturer of pericardial access kits featuring advanced needle and drainage systems		Cardiofront	100.0%	\$0.1	-	-
Jan-25*		USA	Montagu , a private equity firm, agreed to acquire Tyber Medical , a manufacturer of orthopedic implantable devices and instrumentation		-	100.0%	-	-	-

*Announced transactions pending approval and other closing conditions

Hospitals – Global Transactions (1/2)

The table below highlights selected global M&A transactions during Q1 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
Mar-25		NGA	Iwosan Investments , a healthcare investment holding company, acquired Euracare , a provider of healthcare services		-	100.0%	-	-	-
Mar-25*		PRT	CUF , a healthcare operator managing hospitals and outpatient centers, agreed to acquire Hospital Particular do Algarve , a provider of healthcare services			75.0%	-	-	-
Feb-25		IND	KKR & Co. , a private equity firm, acquired Healthcare Global Enterprises , a provider of healthcare services			54.0%	-	-	-
Feb-25		BHS	Health City Cayman Islands Ltd , a healthcare focused investment entity, acquired Doctors Hospital Health System Limited , a provider of healthcare services		-	>50.0%	\$5.0	-	-
Feb-25		USA	Edgelake Capital Partners , a private equity firm, acquired QC Medical Group & Weight Loss Clinic , a provider of healthcare services		-	100.0%	-	-	-
Jan-25*		USA	TriHealth Inc , a provider of healthcare services, agreed to acquire Seven Hills OB-GYN Associates, Inc , a provider of healhtcare services			100.0%	-	-	-
Jan-25*		GRC	PureHealth Holding PJSC , a healthcare investment firm, agreed to acquire Hellenic Healthcare Group , a provider of healthcare services			60.0%	-	-	-

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
Jan-25*	 SURGERY PARTNERS	USA	Bain Capital Private Equity , a private equity firm, agreed to acquire Surgery Partners , a provider of healthcare services		-	60.7%	\$3,200.0	6.3x	1.0x
Jan-25		USA	AmSurg Holdings , a provider of healthcare services, acquired Texarkana Surgery Center , a provider of healthcare services		-	100.0%	-	-	-
Jan-25		USA	Concentra Group Holdings , a provider of healthcare services, acquired Nova Medical Centers , a provider of healthcare services		-	100.0%	\$265.0	9.4x	2.0x
Jan-25*		CHL	EuroAmerica , a financial service group, agreed to acquire Clinica Las Condes , provider of healthcare services	 EuroAmerica	-	27.9%	\$20.0	-	1.4x
Jan-25		USA	Tenor Health Foundation , a healthcare organization, acquired Sharon Regional Medical Center , a provider of healthcare services			100.0%	\$1.9	-	-
Jan-25		LTU	Mehiläinen Oy , a provider of healthcare services, agreed to acquire InMedica Group , a provider of healthcare services	 MEHILÄINEN	 BALTIC SEA GROWTH FUND	100.0%	-	-	-
Jan-25*	Chongqing Kanghua Zhonglian Cardiovascular Hospital	CHN	Beijing Pantheon Health Management , a healthcare management firm, agreed to acquire Chongqing Kanghua Zhonglian Cardiovascular Hospital , a provider of healthcare services			55.0%	\$4.8	-	-

*Announced transactions pending approval and other closing conditions

Drug Stores – Global Transactions

The table below highlights selected global M&A transactions during Q1 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
Mar-25	Pharma Ville Limited	UGA	XRP Healthcare , a provider of blockchain and AI-driven healthcare solutions, acquired Pharma Ville Limited , a provider and supplier of pharmaceutical products	 XRP Healthcare®	-	100.0%	-	-	-
Mar-25*	 Walgreens Boots Alliance	USA	Sycamore Partners , a private equity firm, agreed to acquire Walgreens Boots Alliance , a provider of retail pharmacy services operating under the Walgreens and Boots brands	 SYCAMORE PARTNERS	Alliance Santé Participations	100.0%	\$23,700.0	3.2x	0.3x
Mar-25	 MYLYFE	USA	BioMatrix Infusion Pharmacy , a provider of ambulatory and home infusion services, acquired MyLyfeHealth , a provider and supplier of pharmaceutical products	 BIOMATRIX Specialty Infusion Pharmacy	-	100.0%	-	-	-
Feb-25	RBFD Drug	USA	Strive Medical , a provider of urological, wound care, diabetic, ostomy, and incontinence supplies, acquired RBFD Drug , a provider and supplier of pharmaceutical products	 strive Medical	-	100.0%	-	-	-
Jan-25	 三才医薬品株式会社	USA	Maxor National Pharmacy Services , a provider of pharmacy management solutions, acquired ProxysRx , a provider and supplier of pharmaceutical products	 Maxor™ NATIONAL PHARMACY SERVICES	-	100.0%	-	-	-

*Announced transactions 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”



“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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 and  have been acquired by 	 has been acquired by 	 has sold a controlling interest to 	 has sold  Zinc Oxide Corporation a subsidiary of 	 has acquired  from 	 has been acquired by 	 Oxbow's Senior Subordinated debt issued by  was refinanced by 
 has acquired 	 has sold  to 	 has sold   and  to 	 has sold  to 	 has sold  to 	 has sold Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services – Asia, and Triumph Engines businesses to 	 has acquired 
 has sold its GRACE Membranes business  a subsidiary of 	 has sold  and  to 	 has sold  to 	 has sold  A division of Carrier Commercial Refrigeration, Inc. to  and 	 has sold  to 	 has sold  to 	 has acquired 



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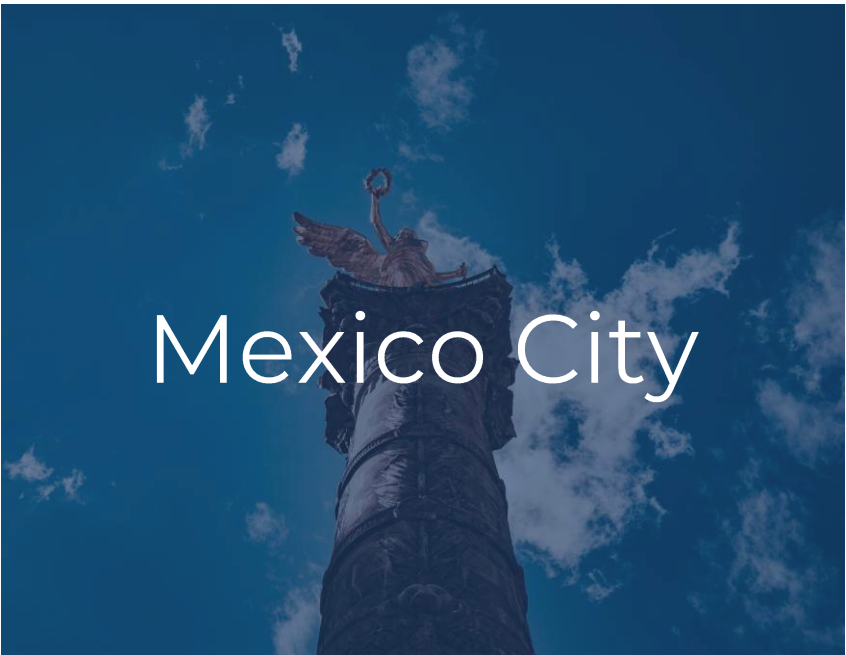
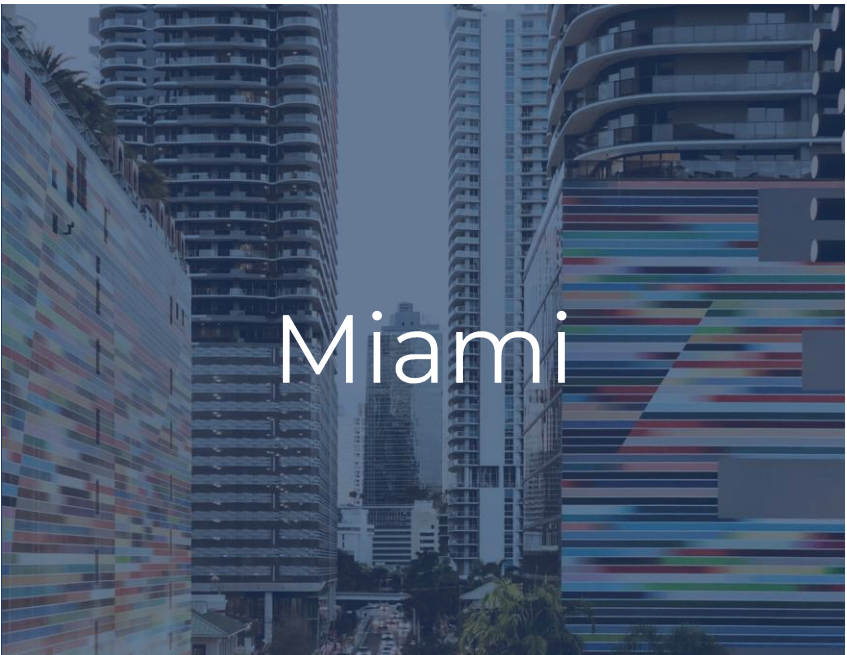


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