



Seale & Associates

HEALTHCARE INDUSTRY
Q4 2024
VALUATION UPDATE

25 years

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Introduction

We are pleased to share our Healthcare Industry Multiples Valuation Update for Q4 2024.

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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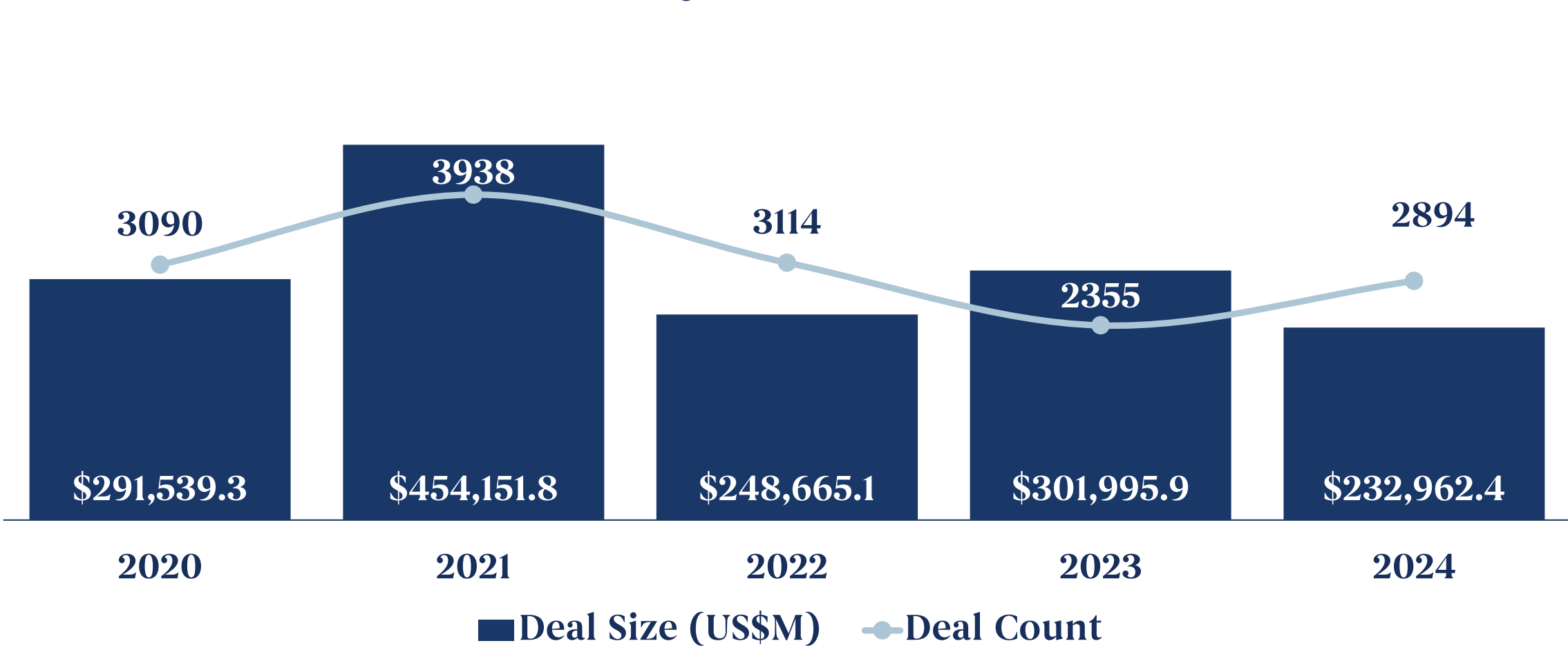
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Healthcare’s Industry Overview, M&A Trends and Market Intelligence

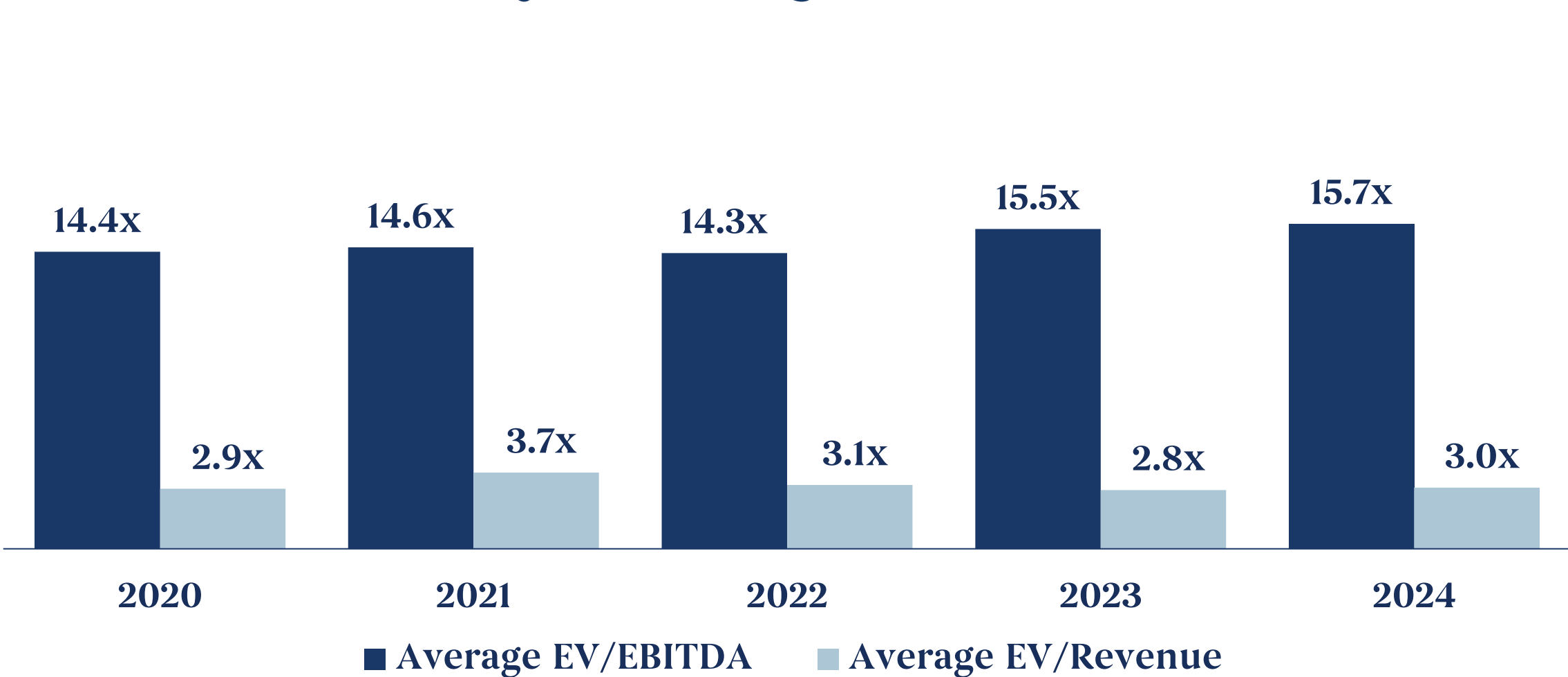
Healthcare M&A Trends and Market Intelligence

- **2024** was largely a **year of stabilization for health systems, despite** ongoing economic **uncertainty**, intensifying natural disasters, and continued geopolitical tensions. As we approach **2025**, early signs of a **more favorable interest rate environment** are beginning to emerge, offering **optimism for the sector**
- **M&A activity** remained **strong** in Q4 2024, with 784 transactions completed. Although this marks a **slight decline from earlier in the year**, **deal momentum** remained **steady**. **High average deal values** indicate that larger, strategic transactions **continue to drive the market**
- **Private equity** remained a **key player**, accounting for 128 announced healthcare deals in Q4. While this figure was **down from the previous quarter**, the presence of **several US\$1.0B+ transactions** underscores continued **investor confidence and interest in the sector**
- Demographic shifts, particularly the **growing elderly population**, have **driven a 5.6% increase in inpatient volumes** and a **5.9% rise in average lengths of stay** over the past decade. This **sustained demand** is **shaping** both **strategic planning and M&A activity** across the industry
- **Technological innovation, especially in artificial intelligence (AI)**, continues to **transform healthcare delivery and operations**. **Venture capital interest in AI-driven healthtech startups** is gaining momentum, with a **focus on driving operational efficiency and reigniting sector investment**
- Looking ahead, **outpatient care is expected to accelerate**. Over the **next ten years, ambulatory surgical center volumes** are projected to **grow by 18.0%**, **medical office buildings by 21.0%**, and **hospital-based outpatient services by 15.0%**. This shift will likely be supported by initiatives aimed at steering patients toward ambulatory settings
- **Alternative funding models** such as physician-backed ASCs and private equity-owned healthcare real estate are **expected to proliferate**. Additionally, **market consolidation will remain active**, as **providers pursue strategic M&A** to gain scale and strengthen their competitive positions

Healthcare Industry M&A Deal Size and Volume









Healthcare Industry M&A Average EV/EBITDA and EV/Revenue




Source: Capital IQ, Wall Street Journal, DPR Construction, and other Industry Reports

Pharmaceutical Producers Global Comparable Public Companies (1/3)

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
AbbVie Inc.		USA	\$314,021	\$378,098	\$56,334	46.0%	11.2x	10.5x	14.6x		6.7x
Astellas Pharma Inc.		JPN	\$17,470	\$21,559	\$11,878	19.5%	11.0x	10.3x	9.3x		1.8x
AstraZeneca PLC		GBR	\$203,171	\$228,175	\$54,073	34.5%	21.7x	14.7x	12.2x		4.2x
Bausch Health Companies Inc.		CAN	\$2,964	\$24,684	\$9,625	32.7%	8.3x	8.4x	7.8x		2.6x
Bristol-Myers Squibb Company		USA	\$114,714	\$157,791	\$48,300	40.7%	8.9x	8.3x	8.0x		3.3x
Daiichi Sankyo Company, Limited		JPN	\$52,135	\$48,280	\$11,422	20.5%	46.8x	48.6x	20.6x		4.2x
Eisai Co., Ltd.		JPN	\$7,761	\$7,370	\$5,035	10.2%	37.5x	49.5x	14.4x		1.5x









Pharmaceutical Producers 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA EV/ Revenue	
							2022	2023		
GSK plc		GBR	\$68,786	\$84,174	\$39,280	30.1%	8.8x	7.3x	7.1x	2.1x
Johnson & Johnson		USA	\$348,190	\$363,644	\$88,821	34.1%	14.0x	12.6x	12.0x	4.1x
Merck & Co., Inc.		USA	\$251,648	\$275,244	\$64,168	36.3%	11.1x	12.6x	11.8x	4.3x
Novartis AG		CHE	\$195,695	\$212,877	\$51,722	41.0%	6.2x	10.5x	10.0x	4.1x
Novo Nordisk A/S		DNK	\$384,849	\$382,362	\$40,314	46.3%	25.1x	29.3x	20.5x	9.5x
Otsuka Holdings Co., Ltd.		JPN	\$29,377	\$28,529	\$14,818	23.1%	9.4x	7.9x	8.3x	1.9x
Pfizer Inc.		USA	\$150,345	\$208,609	\$63,627	31.3%	7.6x	6.3x	10.5x	3.3x

Pharmaceutical Producers 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		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Roche Holding AG		CHE	\$226,434	\$260,969	\$68,855	34.2%	12.1x	9.8x	11.1x	3.8x
Sanofi		FRA	\$121,097	\$138,969	\$45,849	28.7%	10.5x	9.1x	10.5x	3.0x
Shionogi & Co., Ltd.		JPN	\$12,006	\$10,265	\$2,906	36.3%	19.7x	8.5x	9.7x	3.5x
Sun Pharmaceutical Industries Limited		IND	\$52,909	\$50,888	\$6,032	27.0%	20.6x	21.5x	31.3x	8.4x
Takeda Pharmaceutical Company Limited		JPN	\$42,152	\$72,370	\$29,123	30.2%	8.6x	9.4x	8.2x	2.5x
Teva Pharmaceutical Industries Limited		ISR	\$25,006	\$41,281	\$16,544	29.7%	7.0x	7.4x	8.4x	2.5x
UCB SA		BEL	\$37,751	\$40,453	\$6,369	19.3%	11.2x	14.1x	33.0x	6.4x
Excluded from mean and median						Mean	10.3x	9.9x	10.2x	3.3x
						Median	11.1x	10.3x	10.5x	3.5x








Medical Devices & Consumables 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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
						2022	2023			
Ansell Limited		AUS	\$3,028	\$2,991	\$1,854	14.3%	8.0x	8.8x	11.3x	1.6x
Baxter International Inc.		USA	\$14,889	\$26,733	\$10,636	27.8%	14.8x	10.8x	9.0x	2.5x
Becton, Dickinson and Company		USA	\$65,794	\$84,551	\$20,640	25.9%	16.1x	17.7x	15.8x	4.1x
Boston Scientific Corporation		USA	\$131,642	\$140,646	\$16,747	24.9%	20.9x	24.4x	33.8x	8.4x
Cardinal Health, Inc.		USA	\$28,623	\$30,921	\$222,276	1.4%	7.8x	9.2x	10.1x	0.1x
ConvaTec Group PLC		GBR	\$5,668	\$6,970	\$2,289	21.7%	15.8x	15.2x	14.1x	3.0x
Edwards Lifesciences Corporation		USA	\$43,663	\$39,982	\$5,440	38.3%	32.9x	25.2x	19.2x	7.4x
Hogy Medical Co.,Ltd.		JPN	\$651	\$601	\$250	25.0%	7.3x	6.7x	9.6x	2.4x






















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		Fourth Quarter Dec. 31, 2024 EV/ EBITDA		EV/ Revenue
							2022	2023			
ICU Medical, Inc.		USA	\$3,799	\$5,134	\$2,382	12.3%	21.5x	18.4x	17.5x		2.2x
West Pharmaceutical Services, Inc.		USA	\$23,723	\$23,540	\$2,893	27.3%	25.0x	27.8x	29.8x		8.1x
JMS Co.,Ltd.		JPN	\$68	\$176	\$445	6.1%	6.2x	6.8x	6.5x		0.4x
Medtronic plc		IRL	\$102,429	\$122,954	\$32,996	28.6%	14.5x	14.4x	13.0x		3.7x
Merit Medical Systems, Inc.		USA	\$5,637	\$5,933	\$1,357	19.5%	18.0x	21.4x	22.4x		4.4x
Owens & Minor, Inc.		USA	\$1,008	\$3,135	\$10,701	7.3%	8.5x	7.6x	4.0x		0.3x
Stryker Corporation		USA	\$137,257	\$148,580	\$22,595	26.0%	21.2x	25.0x	25.3x		6.6x
Teleflex Incorporated		USA	\$8,266	\$9,919	\$3,047	22.2%	17.3x	15.3x	14.7x		3.3x
 Excluded from mean and median						Mean	14.8x	15.1x	13.7x		3.0x
						Median	15.9x	15.2x	14.4x		3.2x

Drug Stores Global Comparable Public Companies

Company		Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2024 EV/EBITDA EV/Revenue	
							2022	2023		
Corporativo Fragua, S.A.B. de C.V.		MEX	\$3,215	\$3,118	\$5,649	5.4%	6.8x	7.8x	10.3x	0.6x
CVS Health Corporation		USA	\$56,490	\$129,676	\$370,656	4.7%	8.8x	7.0x	7.5x	0.3x
Dimed S.A. Distribuidora de Medicamentos		BRA	\$213	\$365	\$779	5.3%	11.6x	10.0x	8.9x	0.5x
Empreendimentos Pague Menos S.A.		BRA	\$294	\$837	\$2,044	5.8%	7.9x	7.5x	7.0x	0.4x
Farmacias Benavides, S.A.B. de C.V.		MEX	\$432	\$596	\$849	10.7%	4.5x	4.8x	6.6x	0.7x
Raia Drogasil S.A.		BRA	\$6,101	\$7,260	\$6,284	10.2%	15.3x	15.4x	11.3x	1.2x
Walgreens Boots Alliance, Inc.		USA	\$8,056	\$40,529	\$150,410	4.9%	7.9x	9.5x	5.5x	0.3x
Excluded from mean and median						Mean	7.9x	7.8x	7.6x	0.5x
						Median	7.9x	7.8x	7.5x	0.5x

Pharmaceutical Products – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Immedica Pharma , rare disease company, acquired Marinus Pharmaceuticals , developer of therapeutics for seizure disorders, adding ZTALMY® (ganaxolone) to its portfolio		-	100.0%	\$126.3	-	2.7x
Dec-24*		USA	Inmagene , biotechnology company, agreed to merge with Ikena Oncology , developer of therapies targeting cancer growth and resistance, focusing on developing IMG-007, antibody for treating atopic dermatitis		-	Merger	\$86.5	-	-
Dec-24		CAN	LSL Pharma Group , pharmaceutical company, acquired Dermolab Pharma , contract manufacturer specializing in liquid and semi-solid products		-	100.0%	\$2.8	7.9x	0.4x
Dec-24*		NLD	Goldman Sachs Asset Management , investment management firm, agreed to acquire a majority stake in Synthon , provider of complex generics, from BC Partners, which will retain a minority stake			>50.0%	-	-	-
Dec-24		USA	Tenpoint Therapeutics , provider of pharmaceuticals for rejuvenating vision in the aging eye, merged with Visus Therapeutics , provider of ophthalmic therapies, aiming to build the Next Era of Best- and First-in-Class Ophthalmic Medicines		-	Merger	-	-	-
Dec-24		USA	XOMA Royalty , biotechnology royalty aggregator, acquired Pulmokine , provider of therapies for pulmonary arterial hypertension (PAH), to add serralutinib, a Phase 3 asset, to its portfolio		-	100.0%	\$20.0	-	-
Nov-24	Carragelose Business of Marinomed	AUT	Unither Pharmaceuticals , manufacturer of medical devices and pharmaceutical products acquired the Carragelose business of Marinomed , biopharmaceutical company specializing in respiratory diseases			100.0%	\$20.9	-	-
Nov-24*	 <small>Gujarat Themis Biosyn Limited</small>	IND	Themis Medicare , manufacturer of finished formulations and synthetic active pharmaceutical ingredients (APIs), agreed to merge with Gujarat Themis Biosyn Limited , producer of fermentation-based pharmaceutical intermediates and APIs		-	Merger	\$319.1	-	-
Nov-24*	Assets of Neurelis	USA	OrbiMed , healthcare investment firm, agreed to acquire Neurelis's rights and royalty interests in neffy® (nasal epinephrine) which comprises therapies and product candidates for epilepsy, psychiatry, and the central nervous system market			100.0%	\$208.0	-	-
Nov-24*	New Entity: Cullgen Inc.	USA	Cullgen , biopharmaceutical company, agreed to merge with Pulmatrix , biopharmaceutical company developing inhaled therapies for respiratory diseases, creating a Nasdaq-listed entity			Merger	\$280.0	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Pharmaceutical Products – Q4 Global Transactions (2/2)





















Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24	Bio  Convert	DNK	Nordicus , consulting firm specializing in assisting life sciences companies in entering the U.S. market, acquired Bio-Convert , biopharmaceutical company focused on developing treatments for oral leukoplakia		-	100.0%	\$60.6	-	-
Nov-24		ESP	Miura Partners in partnership with Evolve HealthCare Partners , private equity firms, acquired HealthTech BioActives (HTBA), manufacturer of flavonoids and active forms of vitamin B12		-	100.0%	-	-	-
Nov-24*	Manufacturing Facility and Reagent Supply Business	USA	Ampersand , private equity firm, agreed to acquire manufacturing facility and reagent supply business of Nektar , establishing Gannet BioChem			100.0%	\$90.0	-	-
Oct-24*		USA	Bora Pharmaceuticals , pharmaceutical company, agreed to acquire Pyros , developer of pharmaceuticals for rare dseases, enhacing its portfolio with VIGAFYDE™, oral solution for infantile spasms		-	100.0%	\$54.9	-	-
Oct-24*		CHE	Strides , manufacturer of pharmaceutical products, over-the-counter drugs and nutraceuticals, agreed to acquire a 70% stake in Fairmed Healthcare , provider of generic prescription and over-the-counter drugs		-	70.0%	\$2.5	-	0.3x
Oct-24*		DEU	NanoRepro AG , manufacturer and distributor of rapid diagnostic tests and nutritional supplements, agreed to acquire an additional 50% stake in Paedi Protect , provider of skincare products		-	50.0%	\$18.7	-	-
Oct-24		USA	Lundbeck , provider of pharmaceutical products, acquired Longboard Pharmaceuticals , biopharmaceutical company focused on neurological diseases, through its wholly owned subsidiary, Langkawi Corporation		-	100.0%	\$2,653.2	-	-
Oct-24	Global Rights to Enjaymo	FRA	Recordati , provider of pharmaceutical products, acquired the global rights to Enjaymo® (sutimlimab) from Sanofi, adding the only approved treatment for cold agglutinin disease (CAD)			100.0%	\$825.0	-	8.3x
Oct-24	Increlex®	USA	Eton Pharmaceuticals , pharmaceutical company, acquired Increlex® (mecasermin injection) from Ipsen S.A., acquiring the only FDA- and EMA-approved treatment for severe primary growth factor 1 deficiency			100.0%	\$22.5	-	-

*Announced transactions pending approval and other closing conditions

ND: Not Disclosed

Mean	7.9x	2.9x
Median	7.9x	1.5x

Medical Equipment – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	Medical Service Company , provider of medical equipment and respiratory services, acquired Carle Medical Supply , provider of medical equipment and services, from Carle Health, enhancing its patient care and discharge processes			100.0%	-	-	-
Dec-24	Blood Collection, Processing, and Filtration Portfolio	USA	GVS , manufacturer of advanced filtration solutions, acquired the blood collection, processing, and filtration solutions portfolio from Haemonetics Corporation , enhancing its presence in transfusion medicine		HAEMONETICS®	100.0%	\$45.3	-	-
Dec-24*		IRL/ITA	H.B. Fuller , provider of pureplay adhesives, agreed to acquire Medifill and GEM , manufacturers of medical devices, enhancing its Medical Adhesive Technologies business		-	100.0%	\$180.0	15.5x	-
Nov-24*		USA	Boston Scientific , provider of medical technology, agreed to acquire Intera Oncology , provider of medical devices specialized in the Intera 3000 Hepatic Artery Infusion Pump and floxuridine		-	100.0%	-	-	-
Nov-24		CAN	Amsino , manufacturer of medical devices, acquired the MedXL , producer of prefilled syringes for intravenous drug therapy, expanding its North American manufacturing footprint		-	100.0%	-	-	-
Nov-24		NLD	Medtronic , provider of medical technology, acquired Fortimedix Surgical , provider of flexible articulating instruments for endoscopic and minimally invasive surgeries, enhancing its surgical and endoscopy portfolio	Medtronic	-	100.0%	-	-	-
Nov-24		IRL	Five Arrows Managers , the alternative assets arm of Rothschild & Co, acquired Schivo , manufactirer of high-precision engineering for the robotic-assisted surgery, minimally invasive surgery, and life sciences sectors		-	100.0%	-	-	-
Nov-24		FRA	Halma , group of life-saving technology companies, acquired Lamidey Noury Medical , manufacturer of advanced electrosurgical and associated energy devices		-	100.0%	\$52.8	-	3.7x
Nov-24*		USA	Boston Scientific , provider of medical technology, agreed to acquire Cortex , provider of medical technology known for its Cortex's OptiMap™ System, from Ajax Health, enhancing its electrophysiology portfolio			100.0%	-	-	-
Nov-24		USA	Silhouet-Tone , manufacturer of high-quality equipment, acquired Clareblend, Inc. , producer of electrology and microcurrent devices for the medspa and skincare industries, enhancing its product offerings		-	100.0%	-	-	-

Source: Capital IQ, Companies' Press Releases, Mergermarket

Medical Equipment – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24		USA	Kewaunee , provider of laboratory furniture and technical products, acquired NuAire , manufacturer of biological safety cabinets, airflow products, CO ₂ incubators, ultralow freezers, and related equipment	 KEWAUNEE	-	100.0%	\$55.0	-	-
Oct-24		USA	Phoenix Brio, Inc. , manufacturer and commercializer of therapeutic products, acquired Arthrosurface , provider of joint restoration and preservation solutions for active patients, enhancing its orthopedic offerings	Phoenix Brio, Inc.		100.0%	-	-	-
Oct-24		GBR	Prism Healthcare , provider of safe patient handling and rehabilitation products, acquired Joerns Healthcare's UK business , including the 'Oxford' range of clinical hoisting equipment, slings, and bathing products			100.0%	-	-	-
Oct-24		GBR	Reinsberg Group , MedTech holding of BHM group, acquired a majority stake in Brandon Medical , manufacturer of medical equipment, aiming to build a strong group of independent European medical manufacturers		-	>50.0%	-	-	-
Oct-24		USA	Access Genetics dba OralDNA® Labs , provider of DNA testing and salivary diagnostics, acquired Sensible Diagnostics , developer of molecular diagnostic equipment, aiming to commercialize new molecular diagnostics		-	100.0%	-	-	-
Oct-24		USA	Tentamus , provider of analytical and quality assurance services, acquired CardioMed Device Consultants , consulting firm specializing in cardiovascular medical devices, enhancing its service offerings		-	100.0%	-	-	-
Oct-24		GBR	DHG , manufacturer of medical devices, acquired Sumed , manufacturer of medical equipment and supplies, strengthening its UK post-acute pressure ulcer prevention portfolio		-	100.0%	-	-	-
Oct-24		USA	Hologic , provider of women's health solutions, acquired Gynesonics , provider of medical devices focused on the development of minimally invasive solutions for women's health, increase access to their Sonata® System		-	100.0%	\$350.0	-	-
Oct-24	Rehabilitation business of Bioness	USA	Accelmed , private equity firm, acquired the Advanced Rehabilitation business of Bioness , subsidiary of Bioventus provider of rehabilitation products, enhancing its portfolio in neuromuscular rehabilitation technologies			100.0%	\$25.0	-	-
















*Announced transactions pending approval and other closing conditions

ND: Not Disclosed














Mean	15.5x	3.7x
Median	15.5x	3.7x

Source: Capital IQ, Companies' Press Releases, Mergermarket

Hospitals – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24		USA	SCA Health , ambulatory surgery center (ASC) division of Optum, acquired OrthoAlliance , orthopedic management services organization with over 200 physician partners		-	100.0%	\$1,400.0	-	-
Dec-24		IND	Morgan Stanley Private Equity Asia , through its fund NHPEA V Star (BVI) Limited, acquired a 85% stake in R.G. Hospitals , chain specializing in urological and laparoscopic healthcare services	NHPEA V Star (BVI) Limited, Morgan Stanley Private Equity	-	85.0%	-	-	-
Dec-24	Spital Zofingen AG	CHE	Swiss Medical Network , private hospital group, acquired Spital Zofingen AG , operator of an acute hospital and a care center, from Kantonsspital Aarau AG (KSA)			100.0%	\$551.2	13.9x	0.6x
Dec-24	Southern Indiana Rehabilitation Hospital	USA	PAM Health , healthcare provider specializing in post-acute care, acquired Southern Indiana Rehabilitation Hospital , provider of specialized care for patients recovering from debilitating illnesses and injuries		-	100.0%	-	-	-
Dec-24		USA	Goldman Sachs Alternatives , investment firm, acquired CSD , provider of applied behavior analysis for children with autism, from NMS Capital, which will reinvest in CSD alongside Goldman Sachs		NMS CAPITAL	ND	-	-	-
Nov-24*		IND	Aster , provider of healthcare services, agreed to merge with Quality Care India Limited , Blackstone and TPG-backed hospital chain, forming Aster DM Quality Care Limited, creating one of India's top three hospital chains with 38 hospitals			Merger	\$107.5	-	16.0x
Nov-24*	Bayonne Medical Center	USA	Hudson Regional Hospital , provider of healthcare services, agreed to acquire Bayonne Medical Center , 278-bed hospital		-	100.0%	-	-	-
Nov-24		USA	Great Hill Partners , private equity firm, acquired Intuitive Health , operator of freestanding hybrid emergency department and urgent care centers			>50.0%	-	-	-
Nov-24	Lehigh Regional Medical Center	USA	HCA Florida Healthcare , provider of health systems, acquired Lehigh Regional Medical Center , 53-bed hospital, from Prime Healthcare			100.0%	-	-	-
Nov-24		USA	Sanford Health , nonprofit health system, acquired Black Hills Surgical Hospital , physician-owned surgical facility in Rapid City, South Dakota			100.0%	\$194.0	-	1.8x

Hospitals – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-24	8 Skilled nursing facilities in Pennsylvania	USA	PACS Group, holding company investing in post-acute healthcare facilities, acquired 8 skilled nursing facilities in Pennsylvania, totaling 1,199 beds		-	100.0%	-	-	-
Oct-24	11 Skilled Nursing Facilities in Tennessee	USA	PACS Group, holding company investing in post-acute healthcare facilities, acquired 11 skilled nursing facilities in Tennessee, totaling 1,310 beds		-	100.0%	-	-	-
Oct-24	31 Skilled Nursing Facilities	USA	CareTrust REIT, real estate investment trust specializing in healthcare properties, acquired 31 skilled nursing facilities totaling 3,290 licensed beds in Tennessee and Alabama, expanding its portfolio		-	100.0%	\$500.0	-	-
Oct-24	11 Nursing Home Properties in France	FRA	Parkway Life REIT, Asia's healthcare real estate investment trust, acquired 11 nursing home properties in France, from DomusVi Group, European aged care provider			100.0%	\$120.2	-	-
Oct-24	3 Urgent Medcare Facilities	USA	American Family Care (AFC), provider of urgent care, primary care, and occupational medicine, acquired 3 Urgent Medcare locations from CRH Healthcare			100.0%	-	-	-
Oct-24*	8 Healthcare Facilities in Missouri	USA	Strawberry Fields REIT, real estate investment trust specializing in healthcare properties, agreed to acquire 8 healthcare facilities in Missouri, expanding its geographical footprint with a strong local operator		-	100.0%	\$87.5	-	-
Oct-24	Heartology Cardiovascular Hospital	IDN	PT Astra Sehat Nusantara, subsidiary of Astra International, acquired Heartology Cardiovascular Hospital, private cardiac center	PT Astra Sehat Nusantara	-	100.0%	\$41.3	-	-
Oct-24	San Antonio Rehabilitation Hospital	USA	Methodist Healthcare System of San Antonio, healthcare provider, acquired San Antonio Rehabilitation Hospital, 48-bed inpatient facility, from NewEra IFR Holdings			100.0%	-	-	-
Oct-24	 	USA	Quorum Health, operator of acute care hospitals and outpatient services, acquired Odessa Regional Medical Center and Scenic Mountain Medical Center, from Steward Health Care			100.0%	-	-	-

*Announced transactions pending approval and other closing conditions

ND: Not Disclosed

Mean	13.9x	6.1x
Median	13.9x	1.8x

Drug Stores – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-24	Wadsworth Medical Arts Pharmacy	USA	MGA Homecare, provider of physical and behavioral health services, acquired Wadsworth Medical Arts Pharmacy, pharmacy that offers prescriptions, compounded medications, and homecare supplies		-	100.0%	-	-	-
Nov-24	 McMAHAN PHARMACY	USA	CCMC Health System, healthcare provider operating a 25-bed critical access hospital and multiple clinics, acquired McMahan Pharmacy, pharmacy in Texas		-	100.0%	-	-	-
Nov-24	 TotalCareRX	USA	Ray Anam Inc., consulting firm, acquired Total Care Pharmacy, provider of specialty, retail and long-term care pharmacy services		-	100.0%	-	-	-
Nov-24	Two EverCare Pharmacy locations	USA	OneroRx, provider of pharmacy and telepharmacy services, acquired two EverCare Pharmacy locations in Princeton and Trenton, expanding its presence to 67 locations across seven states		-	100.0%	-	-	-
Oct-24	 ميدليات زهرة الروضة ZAHRAAT ALRAWDAH	SAU	BinDawood Holding Company, retail conglomerate, acquired Zahrat Al Rawdah Pharmacies LLC, chain of 173 retail pharmacy outlets in Saudi Arabia, from Gulf Pharmaceutical Industries			100.0%	\$118.2	-	-
Oct-24	Cape Pharmacy	USA	Beebe Healthcare, nonprofit health system, acquired Cape Pharmacy, community-based pharmacy in Sussex County		-	100.0%	-	-	-
Oct-24	50,000 sq. ft. facility in St. Louis, MO	USA	Strive Compounding Pharmacy, pharmacy specializing in personalized medications, acquired a 50,000 sq. ft. facility in St. Louis, MO, aiming to enhance telehealth compounding and fulfillment services		-	100.0%	-	-	-
Oct-24	Evans Pharmacy Services	GBR	Raylane, regional pharmacy chain, acquired Evans Pharmacy, pharmacy in Worcestershire, increasing its portfolio to 10 branches		-	100.0%	-	-	-
Oct-24	Bluegrass Drug Store	USA	Ephraim McDowell Health, healthcare provider, acquired Bluegrass Drug Store, community pharmacy, rebranding it as Ephraim McDowell Bluegrass Drug Store to enhance patient-centered care		-	100.0%	-	-	-

*Announced transactions pending approval and other 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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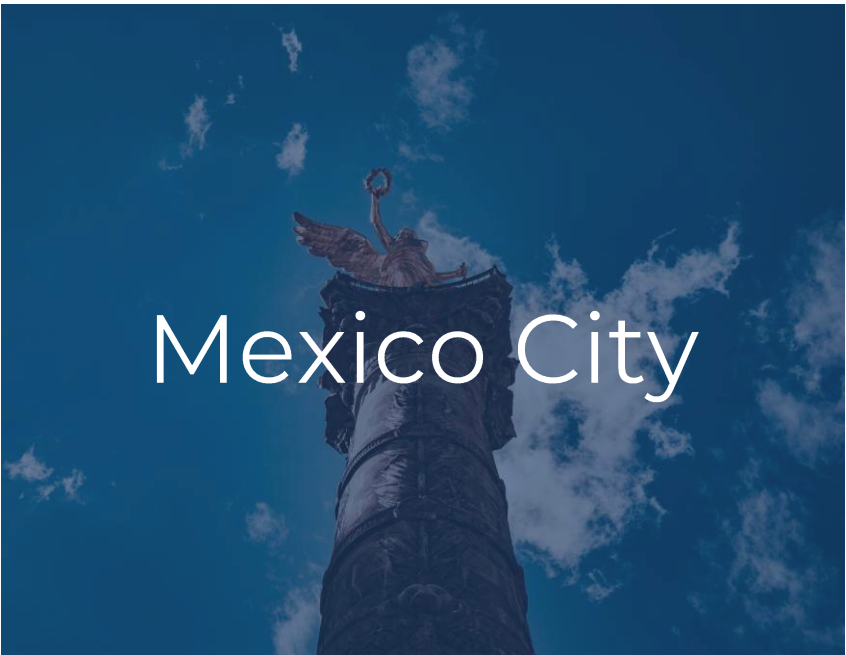
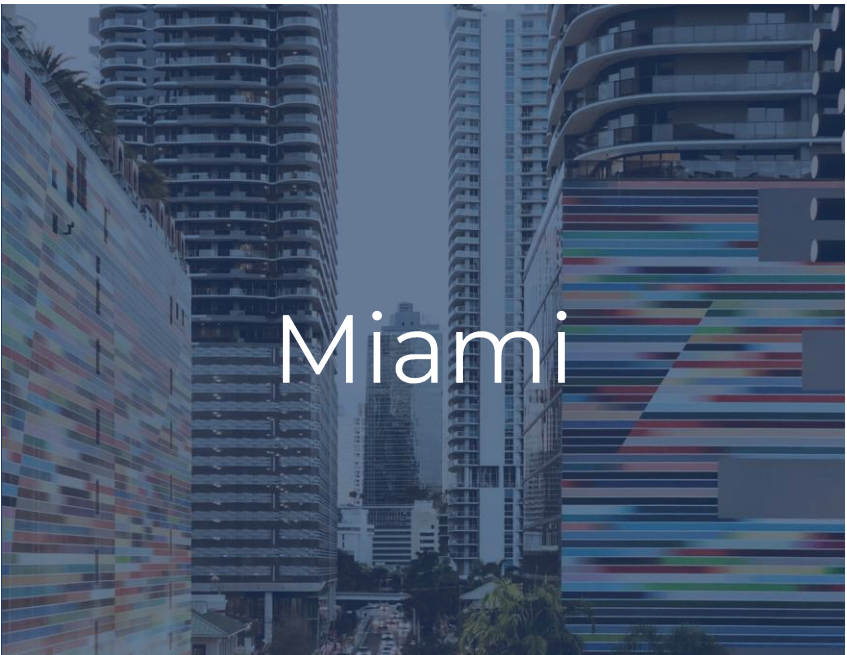


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