



Seale & Associates

HEALTHCARE INDUSTRY  
Q1 2024  
VALUATION UPDATE

25 years

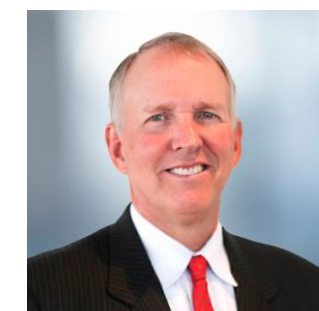
# Introduction

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

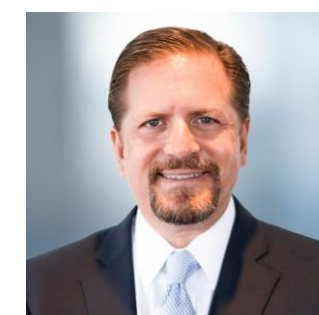
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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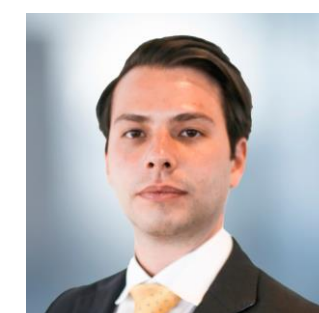
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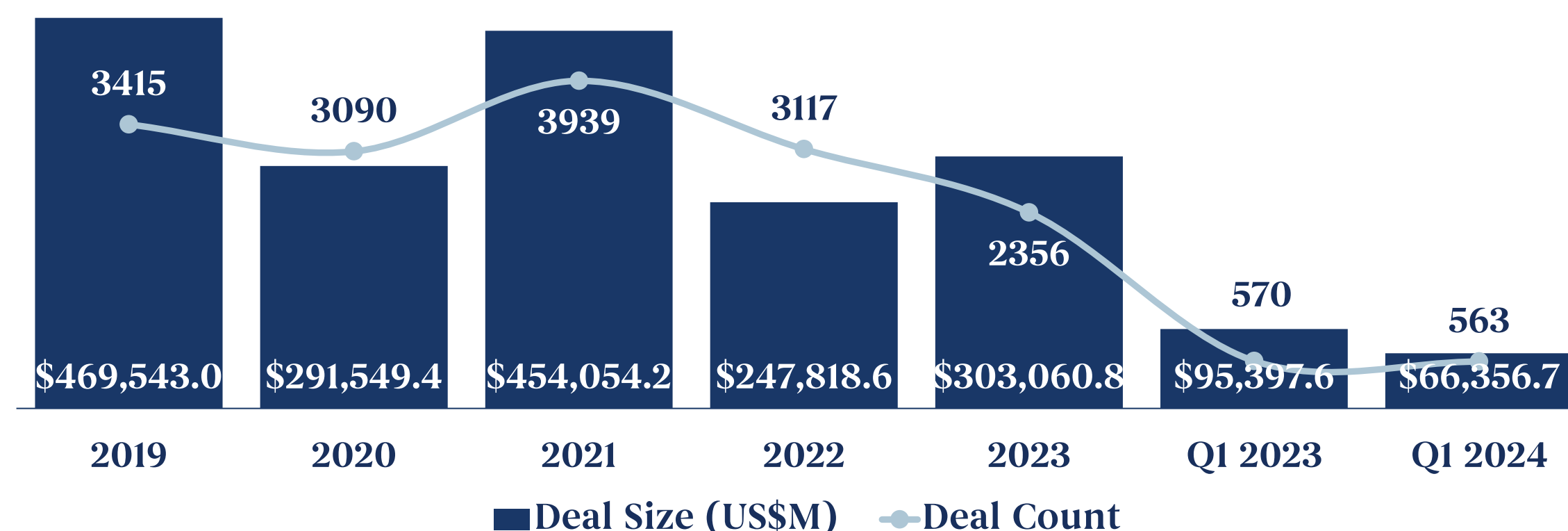
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# Healthcare's Industry Overview, M&A Trends and Market Intelligence

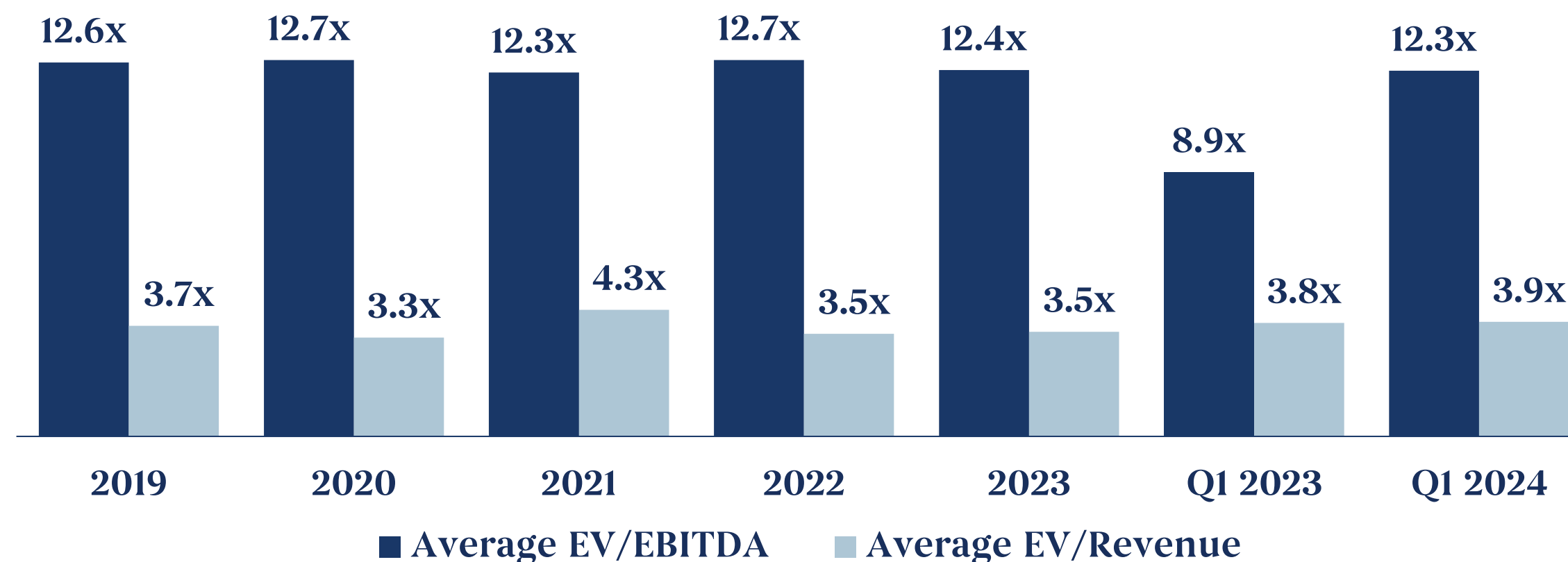
## Healthcare M&A Trends and Market Intelligence

- **Large-cap pharmaceutical** companies are anticipated to keep **acquiring medium-sized biotechnology** firms to address gaps in their product pipelines as they face upcoming patent expirations
- In 2023, **heightened interest rates** and **diminished credit availability** significantly **influenced** the M&A landscape, resulting in a marked **reduction** in transaction activity, including within the healthcare sector. As financial sponsors adjust to these **shifting** economic conditions, 2024 is expected to witness a **strategic realignment** in investment focus within the healthcare industry
- The attraction of investors towards **GLP-1 medications**, which are used for diabetes management and weight reduction, along with a sustained emphasis on precision medicine, is expected to **drive M&A** activity. Besides, the sale of non-core assets continues to be a priority
- **Private equity** firms possess substantial **unallocated capital** that could be used to **purchase** or **collaborate** with healthcare assets
- In the healthcare industry, **increasing revenue is prioritized over expanding margins**, making M&A an **appealing strategy** – and this industry has a lot of cash
- According to a survey by Bain & Company, **80%** of healthcare executives **anticipate engaging** in the **same** number **or more** deals in 2024
- In the healthcare sector, **cross-border acquisitions are frequent**, and even **smaller** companies are pursuing **international opportunities** as a **growth** strategy. Some transactions, involving as little as US\$5M, include cross-border elements

Healthcare Industry M&A Deal Size and Volume








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



Source: Mordor Intelligence Reports, Capital IQ, Verified Market Research, pwc, Bain & Company, RSM, FTI Consulting




# 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
AbbVie Inc.		USA	\$322,435	\$370,235	\$54,403	49.0%	11.1x	11.2x	13.9x	6.8x
Astellas Pharma Inc.		JPN	\$19,482	\$23,368	\$10,602	15.5%	10.6x	11.0x	14.2x	2.2x
AstraZeneca PLC		GBR	\$209,062	\$232,672	\$47,611	32.1%	25.3x	21.7x	15.2x	4.9x
Bausch Health Companies Inc.		CAN	\$3,877	\$26,467	\$8,966	33.1%	10.1x	8.3x	8.9x	3.0x
Bristol-Myers Squibb Company		USA	\$109,911	\$138,843	\$45,534	41.3%	9.1x	8.9x	7.4x	3.0x
Catalent, Inc.		USA	\$10,203	\$14,988	\$4,135	9.4%	25.5x	16.6x	38.7x	3.6x
Daiichi Sankyo Company, Limited		JPN	\$60,558	\$53,296	\$10,589	14.7%	36.2x	45.4x	34.3x	5.0x
Eisai Co., Ltd.		JPN	\$11,787	\$11,158	\$4,904	13.7%	19.4x	37.5x	16.6x	2.3x
Eli Lilly and Company		USA	\$700,760	\$723,566	\$35,932	34.7%	24.3x	28.6x	58.0x	20.1x
GSK plc		GBR	\$88,173	\$103,048	\$38,824	34.1%	9.6x	8.8x	7.8x	2.7x

## 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Johnson & Johnson		USA	\$381,204	\$388,709	\$85,648	36.2%	15.0x	14.0x	12.6x	4.5x
Merck & Co., Inc.		USA	\$334,182	\$363,411	\$61,403	32.6%	11.4x	11.1x	18.1x	5.9x
Novartis AG		CHE	\$212,110	\$223,732	\$47,733	37.2%	11.6x	6.2x	12.6x	4.7x
Novo Nordisk A/S		DNK	\$568,746	\$568,280	\$35,325	45.5%	21.3x	25.1x	35.4x	16.1x
Otsuka Holdings Co., Ltd.		JPN	\$22,640	\$20,944	\$13,816	19.4%	7.7x	9.3x	7.8x	1.5x
Pfizer Inc.		USA	\$157,136	\$220,052	\$54,889	24.2%	13.3x	7.6x	16.5x	4.0x
Roche Holding AG		CHE	\$204,585	\$231,509	\$67,004	35.1%	12.5x	12.1x	9.8x	3.5x
Sanofi		FRA	\$122,534	\$133,351	\$49,939	27.4%	10.4x	10.5x	9.7x	2.7x
Shionogi & Co., Ltd.		JPN	\$14,526	\$11,379	\$2,876	38.9%	13.9x	17.6x	10.2x	4.0x
Sun Pharmaceutical Industries Limited		IND	\$46,667	\$45,523	\$5,821	26.6%	19.1x	20.6x	29.4x	7.8x









## 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Takeda Pharmaceutical Company Limited		JPN	\$43,399	\$75,918	\$28,189	29.4%	10.6x	8.6x	9.2x	2.7x
Teva Pharmaceutical Industries Limited		ISR	\$15,817	\$33,484	\$16,004	28.0%	7.5x	7.0x	7.5x	2.1x
UCB SA		BEL	\$23,419	\$25,701	\$5,591	24.5%	12.4x	11.2x	18.8x	4.6x
■ Excluded from mean and median						<b>Mean</b>	12.5x	12.4x	13.0x	3.9x
						<b>Median</b>	12.4x	11.2x	13.9x	4.0x

# 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Ansell Limited		AUS	\$1,980	\$2,320	\$1,605	16.4%	11.3x	8.0x	8.8x	1.4x
Atrion Corporation		USA	\$816	\$810	\$177	21.3%	25.2x	21.7x	21.5x	4.6x
Baxter International Inc.		USA	\$21,769	\$33,005	\$14,892	19.9%	15.1x	14.8x	11.1x	2.2x
Becton, Dickinson and Company		USA	\$71,489	\$86,417	\$19,716	25.6%	15.6x	16.1x	17.1x	4.4x
Boston Scientific Corporation		USA	\$100,673	\$109,624	\$14,707	25.2%	25.5x	20.9x	29.6x	7.5x
Cardinal Health, Inc.		USA	\$27,218	\$27,352	\$220,572	1.3%	7.0x	7.8x	9.6x	0.1x
ConvaTec Group PLC		GBR	\$7,403	\$8,607	\$2,142	22.3%	16.1x	15.8x	18.0x	4.0x
Edwards Lifesciences Corporation		USA	\$57,520	\$56,640	\$6,143	31.0%	39.8x	32.9x	29.7x	9.2x
Hogy Medical Co.,Ltd.		JPN	\$602	\$523	\$259	27.9%	7.5x	7.3x	7.3x	2.0x
ICU Medical, Inc.		USA	\$2,591	\$4,017	\$2,257	13.3%	17.8x	21.5x	13.4x	1.8x

# 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, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
JMS Co.,Ltd.		JPN	\$87	\$192	\$432	6.4%	5.9x	6.2x	6.9x	0.4x
Medtronic plc		IRL	\$115,720	\$132,739	\$32,320	27.7%	23.3x	14.5x	14.8x	4.1x
Merit Medical Systems, Inc.		USA	\$4,388	\$4,691	\$1,283	18.1%	23.0x	18.0x	20.2x	3.7x
Owens & Minor, Inc.		USA	\$2,123	\$4,285	\$10,424	7.2%	8.3x	8.5x	5.7x	0.4x
Sewoon Medical Co., Ltd		KOR	\$94	\$40	\$50	30.6%	10.8x	5.6x	2.6x	0.8x
Stryker Corporation		USA	\$136,085	\$146,526	\$20,963	25.8%	25.2x	21.2x	27.0x	7.0x
Teleflex Incorporated		USA	\$10,643	\$12,381	\$3,001	25.8%	27.4x	17.3x	16.0x	4.1x
West Pharmaceutical Services, Inc.		USA	\$28,968	\$28,423	\$2,929	30.6%	39.2x	25.0x	31.7x	9.7x
■ Excluded from mean and median						<b>Mean</b>	16.6x	14.1x	12.4x	2.4x
						<b>Median</b>	16.9x	15.9x	15.4x	3.8x



# 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		First Quarter Mar. 31, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Corporativo Fragua, S.A.B. de C.V.		MEX	\$3,917	\$3,621	\$6,815	5.1%	8.9x	6.8x	10.4x	0.5x
CVS Health Corporation		USA	\$100,374	\$168,479	\$359,662	6.0%	8.5x	8.8x	7.8x	0.5x
Dimed S.A. Distribuidora de Medicamentos		BRA	\$359	\$514	\$929	7.4%	17.8x	11.6x	7.5x	0.6x
Empreendimentos Pague Menos S.A.		BRA	\$313	\$975	\$2,286	7.8%	10.9x	7.9x	5.5x	0.4x
Farmacias Benavides, S.A.B. de C.V.		MEX	\$469	\$630	\$1,060	10.4%	8.0x	4.4x	5.7x	0.6x
Raia Drogasil S.A.		BRA	\$9,356	\$10,697	\$7,007	10.4%	20.9x	15.3x	14.7x	1.5x
Walgreens Boots Alliance, Inc.		USA	\$18,712	\$54,543	\$144,597	5.7%	10.3x	7.8x	6.6x	0.4x
						<b>Mean</b>	9.3x	7.9x	7.3x	0.6x
						<b>Median</b>	10.3x	7.9x	7.5x	0.5x

■ Excluded from mean and median

# Pharmaceutical Products – Q1 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		GBR	Manufactures and develops medicines for rare metabolic disorders		-	100.0%	-	-	-
Mar-24		DNK	Identifies and develops treatments for patients suffering from neurological disorders	H Delta Private Equity Partnership		24.4%	\$46.9	-	-
Mar-24		USA	Discovers and develops oral therapeutics for patients with autoimmune diseases		-	100.0%	\$212.5	-	-
Mar-24		NLD	Manufactures pharmaceutical solutions for local healthcare providers			100.0%	\$282.7	-	1.6x
Mar-24		FRA	Develops innovative therapeutic peptides for rare endocrine and metabolic diseases		-	100.0%	\$1,050.0	-	-
Mar-24		NOR	Develops, produces, markets, and sells pharmaceuticals and related products	-		17.1%	\$9.0	-	0.2x
Mar-24	Rights to the OTC brand Proctosedyl	DEU	Provides treatment of hemorrhoids			100.0%	-	-	-
Feb-24		USA	Develops therapeutics for the treatment of cardio-metabolic, immuno-oncology, retinal and liver diseases and ophthalmic diseases		-	80.0%	\$135.0	-	-
Feb-24	Manufacturing Facility in Oakville, Ontario	CAN	Develops, manufactures, and markets high quality branded and generic prescription pharmaceutical products	1540700 Ontario Limited		100.0%	\$14.2	-	-
Feb-24		USA	Develops innovative therapies for patients with liver and other chronic diseases with high unmet medical need		-	100.0%	\$4,300.0	-	-
Feb-24	Assets of Aqua Business of Elanco Animal Health Incorporated	USA	Comprises pets and animals pharmaceutical product manufacturing business			100.0%	\$1,300.0	14.1x	7.4x

# Pharmaceutical Products – Q1 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Feb-24	 <b>Catalent</b>	USA	Operates as a CDMO partner for personalized medicines, blockbuster drugs and consumer health brand extensions	 <b>Novo Holdings</b>	-	100.0%	\$16,500.0	23.7x	3.8x	
Feb-24	Cialis (Tadalafil) and Alimta (Pemetrexed)	USA	Treats erectile dysfunction, and blocks the action of a certain substance in the body that can contribute to the multiplication of cancer cells, respectively	 <b>ZUELLIG PHARMA</b> <small>making healthcare more accessible</small>	 <b>Lilly</b>	100.0%	-	-	-	
Jan-24	Sintalica Corp.	CAN	Provides psychedelics-based treatments for neuroinflammatory disorders	 <b>huxley GROUP</b>	-	100.0%	\$5.4	-	-	
Jan-24	 <b>CIMERLI</b> <small>(ranibizumab-eqgrn) injection</small>	USA	Consists of an FDA-approved treatment for five retinal conditions	<b>SANDOZ</b>	 <b>Coherus</b> <small>BIOSCIENCES</small>	100.0%	\$170.0	-	-	
Jan-24	Global Rights to Roaccutane	CHE	Consists of a drug that treats severe or cystic acne, and severe skin diseases such as severe rosacea, granuloma annulare generalis and nodular acne	 <b>CHEPLAPHARM</b>	 <b>Roche</b>	100.0%	-	-	-	
Jan-24	 <b>DSUVIA</b> <small>(sufentanil) sublingual tablet 30 mcg</small>	USA	Consists of an opioid medication approved by the FDA to treat severe pain in people who are in the hospital	 <b>XOMA ROYALTY</b>	<b>TALPHERA</b>	100.0%	\$8.0	-	-	
Jan-24	 <b>Vitalis</b> <small>Expertos en inyectables</small>	COL	Manufactures and distributes injectable pharmaceuticals used in hospitals, medical institutions and pharmacies	<b>Laboratorios sanfer</b>	<b>ACON</b>	100.0%	-	-	-	
Jan-24	Radiopharmaceutical Manufacturing Facility	USA	Comprises a manufacturing facility for developing medicines and imaging analysis technology for targeting and treating cancer	 <b>PERSPECTIVE THERAPEUTICS</b>	 <b>LANTHEUS</b>	100.0%	\$8.0	-	-	
Jan-24	Business assets of AllerQuest	USA	Manufactures PRE-PEN, the only FDA-approved diagnostic skin antigen test for the evaluation of penicillin allergy	 <b>ALK</b>	 <b>AllerQuest LLC</b>	100.0%	-	-	-	
								<b>Mean</b>	18.9x	3.3x
								<b>Median</b>	18.9x	2.7x





















# Medical Equipment – Q1 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 MEDICAL DEVICE COMPONENTS	GBR	Manufactures components for medical device manufacturers	 montagu	 Johnson Matthey <small>inspiring science, enhancing life</small>	100.0%	\$699.4	-	-
Mar-24	TITAN MEDICAL	CAN	Operates as a medical technology company	 CONAVI	-	100.0%	\$69.8	-	-
Mar-24	 Peters SURGICAL	FRA	Manufactures and distributes medical devices worldwide	 Advanced Medical Solutions	EURAZEO	100.0%	\$154.8	-	1.7x
Mar-24	ottobock.	DEU	Manufactures medical technology products for people with limited mobility	NÄDER HOLDING	IEQT	20.0%	-	-	-
Mar-24	 attunemedical	USA	Manufactures an esophageal cooling device	HAEMONETICS*	-	100.0%	\$160.0	-	7.3x
Mar-24	 Rovers Medical Devices	NLD	Manufactures and designs cancer-screening medical devices	 Halma	-	100.0%	\$98.8	-	7.6x
Mar-24	 artms	CAN	Develops products for the cyclotron production of diagnostic imaging isotopes	 Telix	Quark venture	100.0%	\$83.6	-	-
Feb-24	 EVOLUTION MEDTEC	ROM	Provides hardware, software, mechanical, optical, and medical device services	cicor	-	100.0%	-	-	-
Feb-24	 ELITechGroup <small>EMPOWERING IVD</small>	FRA	Manufactures and distributes in vitro diagnostic equipment and reagents	 BRUKER	TecFin S.à r.l.	100.0%	\$936.1	-	5.8x
Feb-24	 proof Diagnostics	USA	Manufactures critical rapid diagnostic tests for the detection of COVID-19 infection	 GINKGO BIOWORKS	Arch Venture Partners, Madrona Venture Group, Impresa Management	100.0%	-	-	-
Feb-24	 urgimatix	USA	Manufactures a proprietary soft tissue fixation device	 SUN PHARMA	-	16.3%	\$3.1	-	-















# Medical Equipment – Q1 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Feb-24	 <b>LUCIOL INSTRUMENTS</b> <small>High resolution applied to fiber optics</small>	CHE	Specializes in fiber optic measurement and instrumentation		-	100.0%	\$2.9	-	-	
Jan-24	Otolaryngology/Head and Neck Surgery Assets	USA	Manufactures products that provide minimally invasive procedures for ENT surgeons			100.0%	-	-	-	
Jan-24		USA	Manufactures and distributes orthotic and prosthetic products		-	100.0%	-	-	-	
Jan-24		DEU	Manufactures and sales orthotics products		-	100.0%	\$131.0	-	5.7x	
Jan-24	Electrophysiology Division	USA	Manufactures the CENTAURI System pulsed electric field generator			100.0%	-	-	-	
Jan-24		USA	Provides contract manufacturing services		-	100.0%	\$140.0	-	-	
Jan-24		USA	Manufactures and commercializes products for the treatment of bladder and bowel dysfunction		-	100.0%	\$3,700.6	-	9.2x	
Jan-24		USA	Manufactures pediatric orthotic and prosthetic patient care and products		-	100.0%	\$22.0	-	-	
Jan-24		USA	Manufactures biologic tissue grafts based on extracellular matrix technology			100.0%	-	-	-	
Jan-24		USA	Manufactures and markets pneumatic oxygen-powered life support ventilation and CPAP products		-	100.0%	\$2.5	-	1.8x	
								<b>Mean</b>	-	5.6x
								<b>Median</b>	-	5.8x
















# Hospitals – Q1 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24		USA	Operates a healthcare hospital and medical center			100.0%	-	-	-
Mar-24		USA	Operates as a medical center		-	100.0%	-	-	-
Mar-24	Three Northern Michigan Hospitals of Ascension Health Alliance	USA	Operate hospitals			100.0%	-	-	-
Mar-24	Covenant Health and Community Services' Hospice Business	USA	Provides hospice services in an assisted living facility			100.0%	\$85.0	-	-
Mar-24	3 Comprehensive Treatment Centers (CTC) in North Carolina	USA	Operate CTCs		-	100.0%	-	-	-
Feb-24	Sierra Vista Regional Medical Center & Twin Cities Community Hospital	USA	Own and operate a hospital			100.0%	\$550.0	14.5x	1.6x
Feb-24	Brownsburg Healthcare Facility	USA	Comprises an inpatient rehabilitation facility			100.0%	\$39.0	-	-
Feb-24	11 Care Home Properties	GBR	Owns and operates care homes	Elevation Healthcare Properties		100.0%	\$261.9	17.3x	3.8x
Feb-24		IRL	Owns and operates a hospital that provides acute care services		-	100.0%	\$536.0	-	-
Feb-24	A Long-Term Acute Care Hospital	USA	Comprises a hospital that provides long-term acute care services		-	100.0%	\$6.5	-	-
Feb-24	Portfolio of Six Care Residences of Clariane	NLD	Comprises care facilities			50.0%	\$26.8	-	-

# Hospitals – Q1 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Feb-24	Saint Francis Memorial Hospital, St. Mary's Medical Center	USA	Operate hospitals	 UCSF Health	 Dignity Health.	100.0%	-	-	-	
Feb-24	Brighton Gardens of Buckhead	USA	Comprises an assisted living facility	 Pruitt Health	-	100.0%	-	-	-	
Feb-24	4 Community Hospitals	USA	Consists of Fountain Valley Regional Hospital, Lakewood Regional Medical Center, Los Alamitos Medical Center, and Placentia-Linda Medical Center	 UCI Health	 Tenet Health	100.0%	\$975.0	13.7x	1.0x	
Mar-24	 farmadomo	CHE	Operates as a home care organization in the field of clinical nutrition and blister packaging of medicines	 Galénica	-	33.0%	-	-	-	
Jan-24	 Franciscan BEACON HOSPITAL	USA	Operates a hospital	 Franciscan ALLIANCE	 BEACON HEALTH SYSTEM	100.0%	-	-	-	
Jan-24	Clinique du Parc	FRA	Comprises a healthcare facility	 AEW	 PRIMONIAL REIM VALUE FROM VALUES	100.0%	-	-	-	
Jan-24	 Doylestown Health Foundation	USA	Owens and operates a network of hospital chains	 Penn Medicine	-	100.0%	-	-	-	
								<b>Mean</b>	15.2x	2.1x
								<b>Median</b>	14.5x	1.6x

# Drug Stores – Q1 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Mar-24	 Carlton Lane + Pharmacy	GBR	Operates a community pharmacy	Raif Pharma Ltd	Private Individual Susan Bargh	100.0%	-	-	-
Mar-24	Specialty Pharmacy Business of The Kroger Co.	USA	Comprises specialty pharmacy business that serves patients with chronic illnesses that require complex care	 carelon Rx	 Kroger	100.0%	-	-	-
Feb-24	 INNOVATION PHARMA	ITA	Distributes drugs and sundries on a wholesale basis	G&Ph Holding S.r.l.	 FARMACOSMO L'e-commerce del benessere a portata di click	67.0%	-	-	-
Feb-24	Manns Pharmacy Limited	GBR	Owens and operates drug retail stores and pharmacies	Private Individuals Mitan Maisuria and Rahul Patel	Private Individual Gurinder Singh Mann	100.0%	-	-	-
Feb-24	 APSC American Pharmacy Services Corporation	USA	Operates pharmacies	 APCI American Pharmacy Cooperative, Inc.	-	100.0%	-	-	-
Feb-24	22 Retail Drugstores Located in Puerto Rico	USA	Comprises retail drugstores	Caribe Pharmacy Holdings, LLC	 CVS Health.	100.0%	-	-	-
Jan-24	Tuttle's Pharmacy	USA	Operates as a pharmacy	 RITE AID	-	100.0%	-	-	-
Jan-24	Hygieia Partners (TopPharm pharmacy)	CHE	Operates as a pharmacy	 MediCrops	-	100.0%	-	-	-
Jan-24	 Remedi SeniorCare	USA	Provides pharmacy services intended to serve long-term care facilities and communities	 Clarest Health	-	100.0%	-	-	-
Jan-24	 Ogle's	GBR	Operates as a pharmacy	Ogle Family	-	100.0%	-	-	-
Jan-24	 CarePharmacies	CAN	Owens and operates pharmacies	 CALGARY CO-OP	-	100.0%	-	-	-



## Selected Transactions Commentary

AstraZeneca  
has acquired  
AMOLYT  
PHARMA

*“Chronic hypoparathyroid patients face a significant need for an alternative to current supportive therapies, which do not address the underlying hormone deficiency... We believe this programme, together with Amolyt’s talented team, expertise and earlier pipeline, will enable our expansion into rare endocrinology.”*

**Marc Dunoyer, CEO of Alexion, AstraZeneca Rare Disease**

GILEAD  
has acquired  
CYMABAY  
THERAPEUTICS

*“The acquisition of CymaBay brings us a potential best in disease therapy that could transform the treatment landscape for people with primary biliary cholangitis.”*

**Daniel O’Day, Chairman and CEO of Gilead Sciences**

NOVO  
holdings  
has acquired  
Catalent

*“We are excited to partner with Catalent as it enters a new phase of growth and accelerates its mission to develop, manufacture and supply products that help people live better and healthier lives. With our expertise and track record of investing in high quality life sciences businesses, we believe Catalent is a very good strategic fit.”*










**Kasim Kutay, CEO of Novo Holdings**

Boston  
Scientific  
has acquired  
Axonics

*“We are excited to add Axonics technologies to the Boston Scientific portfolio, a combination that we expect will further strengthen our ability to serve urologists who are treating patients living with these often-chronic conditions... This acquisition also enables our entry into sacral neuromodulation, a high-growth adjacency with opportunities to expand access to care for patients.”*

**Meghan Scanlon, Senior Vice President of Boston Scientific**

# Private Equity Transactions

INDUSTRY CLASIFICATION	PERIOD	AVERAGE ENTERPRISE VALUE (IN USD)	REVENUE (IN USD)	TTM REVENUE GROWTH	ENTERPRISE VALUE / REVENUE	EBITDA MARGIN	ENTERPRISE VALUE /EBITDA	NUMBER OF TRANSACTIONS
 <b>Health and Personal Care Stores</b> <i>NAICS 4461 – Health and Personal Care Stores</i>	 <b>2022-2023</b>	 <b>\$96.0M</b>	 <b>\$56.2M</b>	 <b>34.7%</b>	 <b>1.6x</b>	 <b>21.7%</b>	 <b>7.8x</b>	 <b>3</b>
<b>Home Health Care Services</b> <i>NAICS 621610 – Home Health Care Services</i>	<b>2021-2022</b>	<b>\$27.3M</b>	<b>\$19.2M</b>	<b>11.3%</b>	<b>1.5x</b>	<b>18.9%</b>	<b>8.0x</b>	<b>12</b>

## Notes:

- Data obtained via GF Data, a subscription-based information platform, offering detailed information and metrics about the transactions of Private Equity funds in the U.S.
- The data is provided under a blind confidential format. Users of the data are unable to identify the exact company and transaction corresponding to the transaction details. Given this blind approach, the data submitted is less likely to be biased or manipulated.

# 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, Managing Director at Seale & Associates**

# 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**

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# Global M&A Representative Engagements

<p><b>BEIJER REF</b></p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p><b>avangardinnovative</b> MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p><b>ZN</b> ZINC NACIONAL</p> <p>has sold</p> <p><b>GSDKO</b></p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p><b>Electrolux</b> PROFESSIONAL</p> <p>has acquired</p> <p><b>unified brands</b> a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p><b>Port Contractors</b> STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p><b>Oxbow</b></p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1880</p> <p>was refinanced by</p>  <p>BMO</p>	<p><b>Hertz</b></p> <p>has acquired</p>  <p>DONLEN</p>
<p><b>Standex</b></p> <p>has sold</p> <p><b>Enginetics</b></p> <p>to</p>  <p>Enjet AERO</p>	<p><b>ITT</b></p> <p>has sold</p> <p><b>BURNY</b> <b>KALIBURN</b> PLASMA CUTTING INNOVATION</p> <p>and</p> <p><b>CNC</b> Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p><b>Honeywell</b></p> <p>has sold</p> <p><b>TENSOR</b></p> <p>to</p>  <p>GE Power Systems</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p><b>TRIUMPH™</b></p> <p>has sold</p> <p>Triumph Air Repair, the APU Overhaul Operations of Triumph Aviation Services - Asia, and Triumph Engines businesses</p> <p>to</p>  <p>TGG   THE GORES GROUP</p>	<p><b>Rheem</b></p> <p>has acquired</p>  <p>HTPG</p>	<p><b>GRACE</b></p> <p>has sold its GRACE Membranes business</p> <p><b>Uop</b> a subsidiary of</p> <p><b>Honeywell</b></p>
<p><b>convatec</b> - forever caring -</p> <p>has sold</p> <p><b>SENSI CARE</b></p> <p>and</p> <p><b>ALOE VESTA™</b></p> <p>to</p>  <p>MEDLINE</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>MobileView</b></p> <p>to</p> <p><b>SAFE FLEET</b> Driving Safety Forward™</p>	<p><b>United Technologies</b></p> <p>has sold</p> <p><b>HTPG</b> A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p><b>MONOMOY</b> CAPITAL PARTNERS and <b>Starboard Capital Partners</b></p>	<p><b>LOCKHEED MARTIN</b></p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p><b>ALTEON</b> A BOEING COMPANY</p>	<p><b>FLOWSERVE</b></p> <p>has sold</p> <p><b>D&amp;B</b></p> <p>to</p> <p><b>DB</b> DaviesBaird</p>	<p><b>KBR</b></p> <p>has acquired</p> <p><b>Wabi</b> Wabi Development Corporation</p>	<p><b>H I G</b> HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p><b>H. I. G.</b> PRIVATE EQUITY</p>

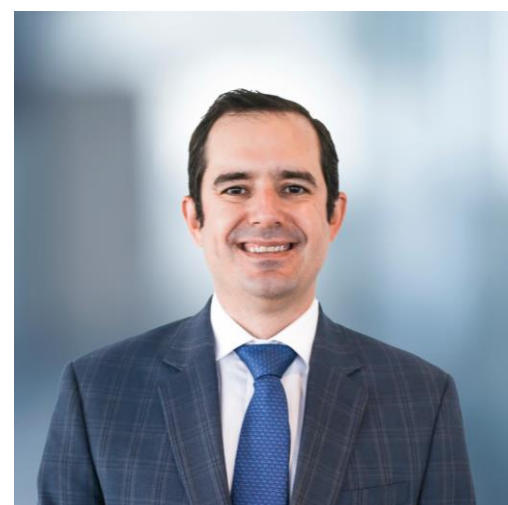


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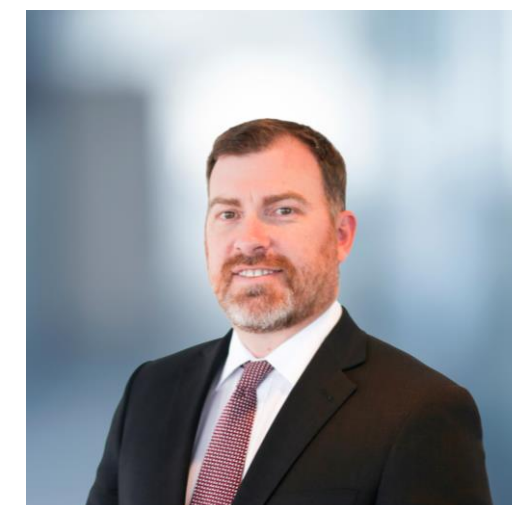


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The George Washington University - MBA International Business and MA - International Affairs  
University of Florida - BA in Political Science with High Honors

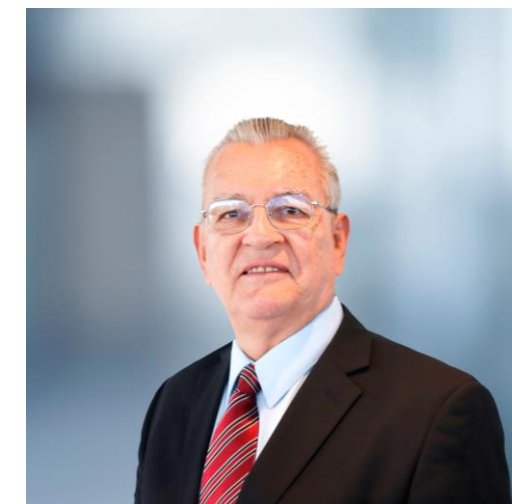


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**FELIPE BUENO**

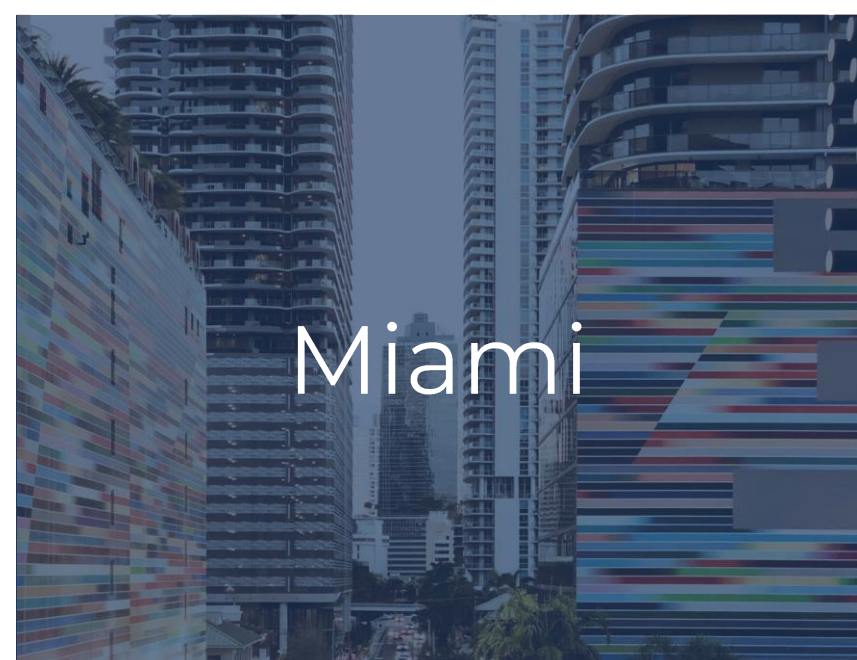
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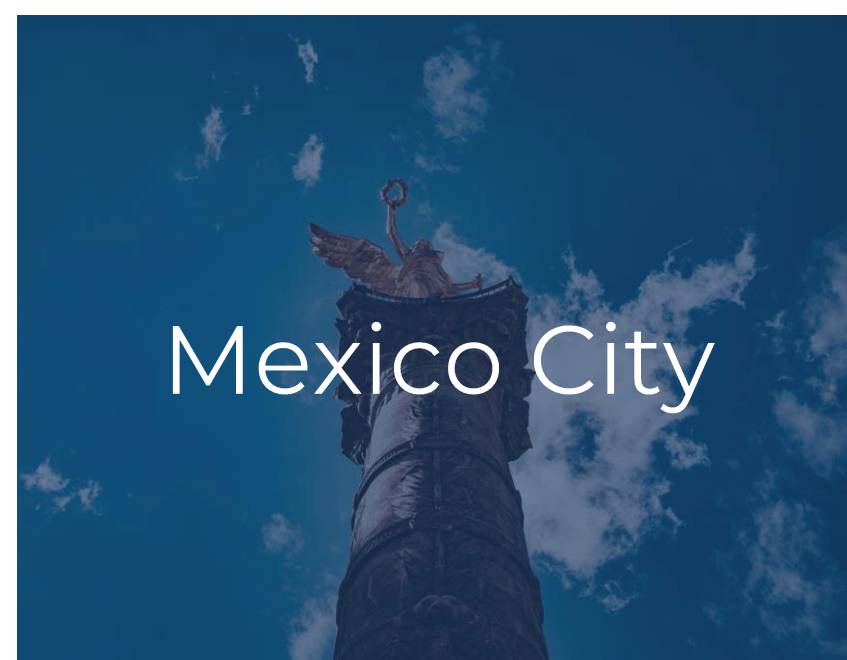
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience  
Instituto Tecnológico y de Estudios Superiores de Monterrey  
MBA and BS in Industrial Engineering



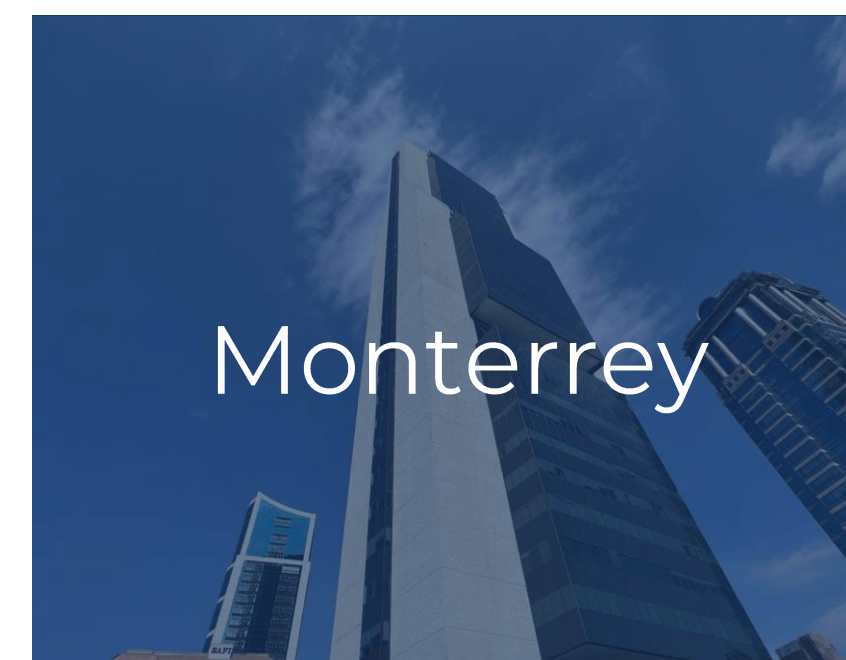
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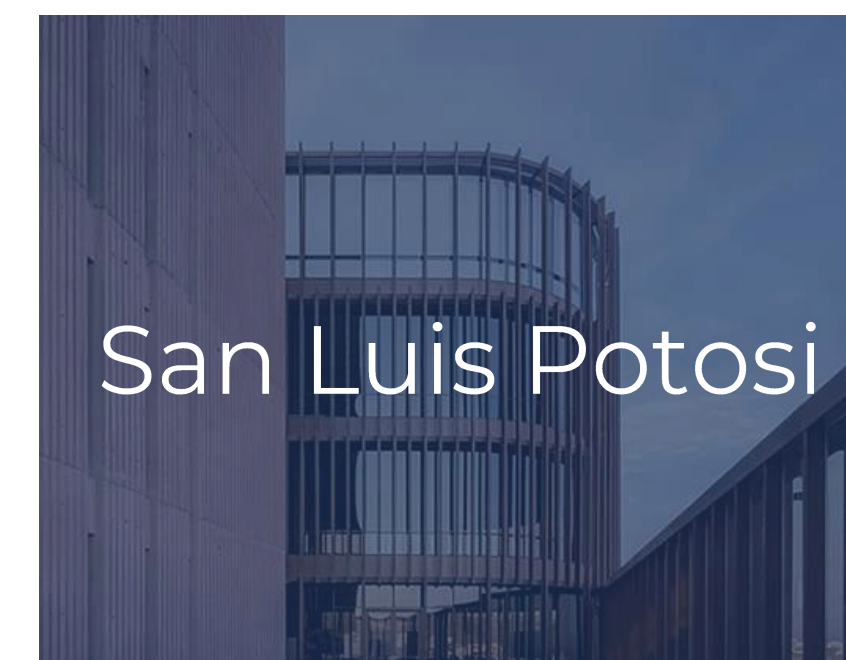
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