



Seale & Associates

HEALTHCARE INDUSTRY
Q2 2024
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Healthcare Industry Multiples Valuation Update for Q2 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.



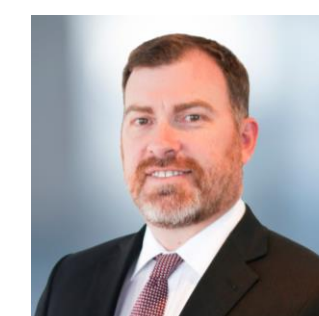
James A. Seale | President

jseale@sealeassociates.com



Brett M. Carmel | Senior Managing Director

bcarmel@sealeassociates.com



Robert Whitney | Managing Director

rwhitney@sealeassociates.com



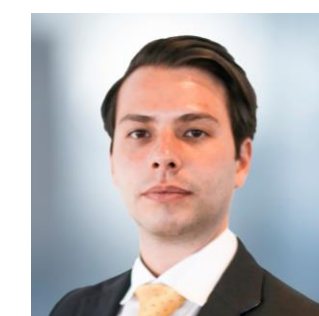
Sergio Garcia del Bosque | Managing Director

sgarcia@sealeassociates.com



Carlos Hernández Goudet | Managing Director

chernandez@sealeassociates.com



Alejandro Montemayor | Vice President

amontemayor@sealeassociates.com



Armando Rios | Vice President

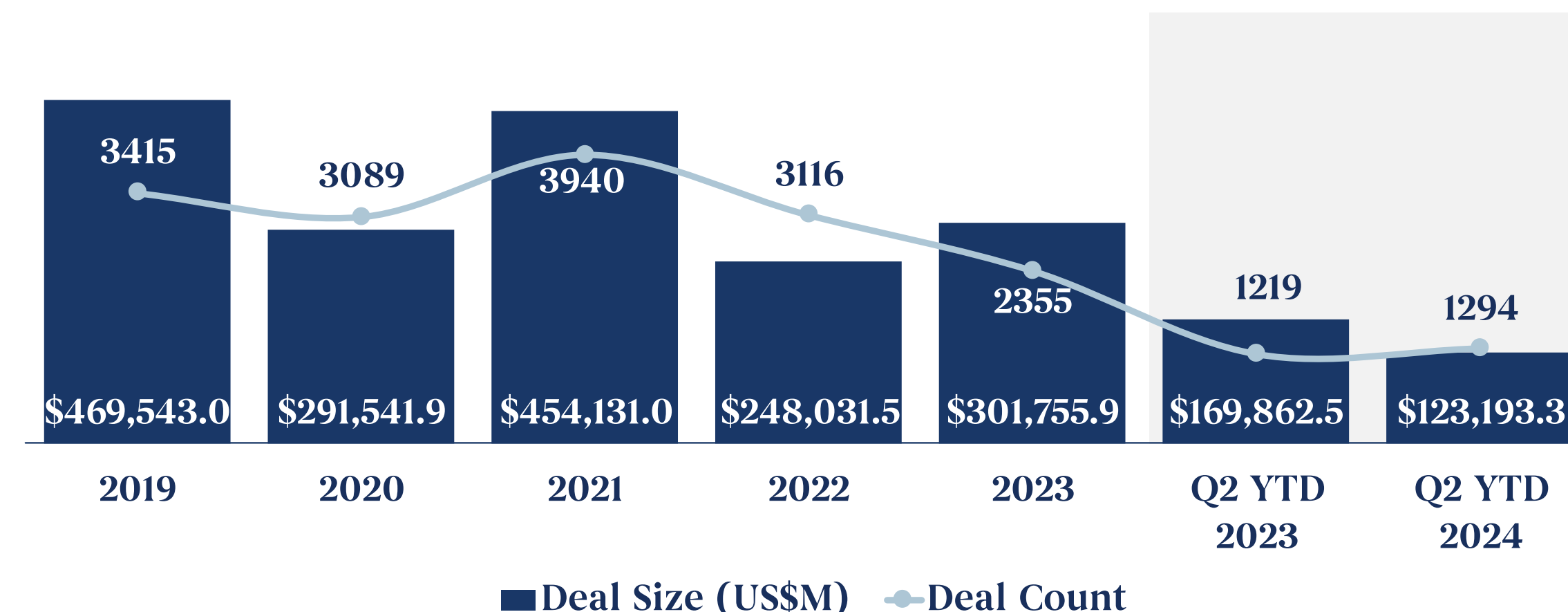
arios@sealeassociates.com

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

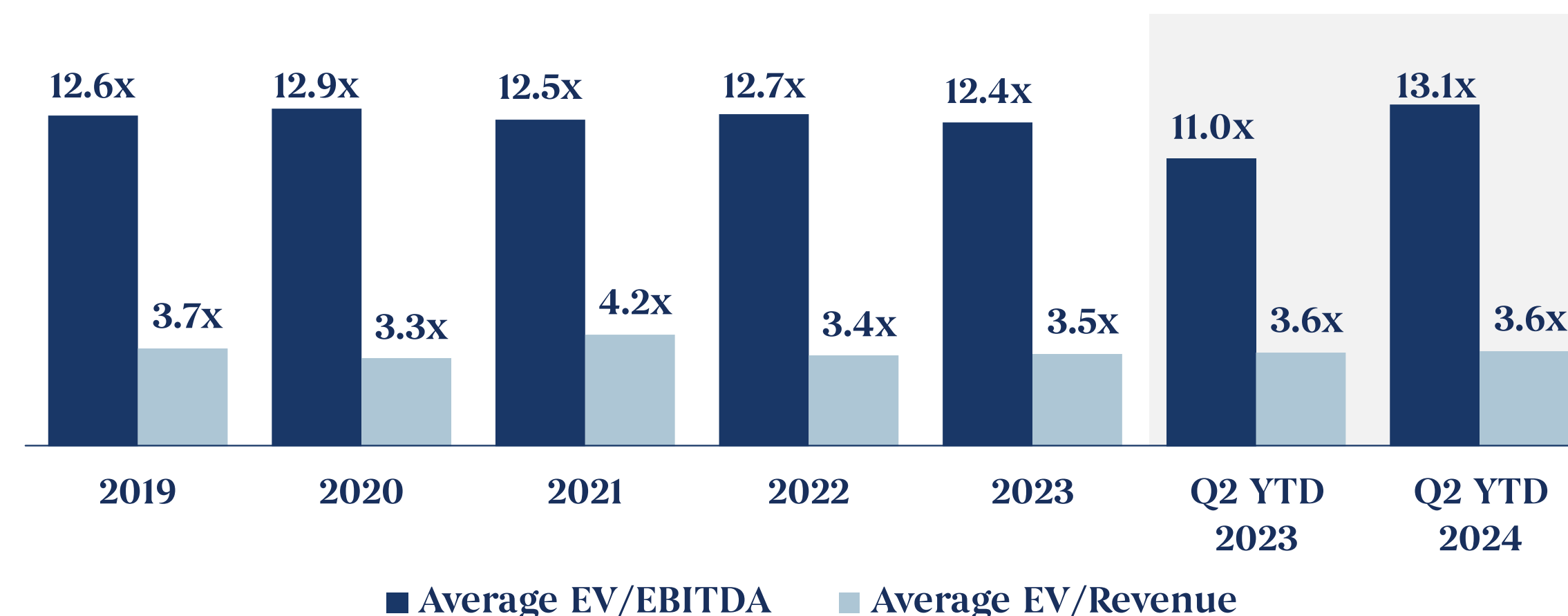
Healthcare M&A Trends and Market Intelligence

- The global healthcare industry is undergoing an **extraordinary transformation**, fueled by **technological progress, demographic changes, and evolving patient demands**
- In Q2 2024, the healthcare industry saw a **steady flow of M&A activity**, driven by **strategic priorities and innovation**, with companies focusing on **gaining intellectual capital and new capabilities** rather than just expanding in size
- **AI is transforming healthcare**, improving both administrative efficiency and patient care. It offers **better care quality, enhanced patient experience**, and increased clinician satisfaction. **Health providers are partnering with tech companies** to develop AI tools for **predicting clinical outcomes**, improving imaging accuracy, and optimizing processes like sleep monitoring
- The **surge in demand for GLP-1 drugs**, primarily for type 2 diabetes and weight loss, is **reshaping healthcare and driving M&A activity**. Companies are focusing on acquisitions to develop **more accessible forms** like oral administration and expanding **manufacturing capacity** to meet this growing demand
- **Biotech firms have a significant opportunity** in 2024, as large-cap pharmaceutical companies face **patent expirations and pipeline gaps**. Small and mid-sized biotech companies that can address these gaps are **well-positioned to attract interest from larger industry players** looking to enhance their future portfolios
- Additionally, the industry is facing a **critical workforce shortage**, with estimates predicting a **gap of 10 million workers by 2030** and a **29% increase in demand for healthcare professionals**. This crisis is driven by **burnout, a limited talent pool, changing demographics, and migration trends**. Significant changes are needed to overcome this pressing issue
- **Companies are focusing on divesting non-core assets** to generate cash for **strategic investments**, and private equity firms are pursuing divestitures to **break up conglomerates** nearing the end of their holding periods. This trend keeps **portfolio optimization a priority** for dealmakers, as companies streamline operations and reinvest in **higher-growth opportunities**


Healthcare Industry M&A Deal Size and Volume














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



Pharmaceutical Producers 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		Second Quarter Jun. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
AbbVie Inc.	 USA	\$302,882	\$359,212	\$55,000	48.0%	11.1x	11.2x	13.6x	6.5x
Astellas Pharma Inc.	 JPN	\$17,723	\$21,723	\$10,579	16.4%	10.6x	11.0x	12.5x	2.1x
AstraZeneca PLC	 GBR	\$242,079	\$268,825	\$49,133	32.7%	25.3x	21.7x	16.7x	5.5x
Bausch Health Companies Inc.	 CAN	\$2,557	\$24,839	\$9,202	33.0%	10.1x	8.3x	8.2x	2.7x
Bristol-Myers Squibb Company	 USA	\$84,185	\$131,663	\$46,509	40.0%	9.1x	8.9x	7.1x	2.8x
Catalent, Inc.	 USA	\$10,176	\$15,004	\$4,381	9.5%	25.5x	16.6x	35.9x	3.4x
Daiichi Sankyo Company, Limited	 JPN	\$65,641	\$62,590	\$10,487	16.1%	38.2x	46.8x	37.1x	6.0x
Eisai Co., Ltd.	 JPN	\$11,700	\$10,942	\$4,562	11.4%	19.4x	37.5x	21.1x	2.4x
GSK plc	 GBR	\$78,828	\$95,340	\$39,741	34.1%	9.6x	8.8x	7.0x	2.4x
Johnson & Johnson	 USA	\$351,760	\$359,174	\$86,576	35.6%	15.0x	14.0x	11.7x	4.1x
Merck & Co., Inc.	 USA	\$313,561	\$342,221	\$62,480	34.5%	11.4x	11.1x	15.9x	5.5x












Pharmaceutical Producers 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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Novartis AG	 NOVARTIS	CHE	\$218,368	\$236,098	\$48,860	39.2%	11.6x	6.2x	12.3x	4.8x
Novo Nordisk A/S	 novo nordisk	DNK	\$640,797	\$643,329	\$37,068	46.2%	21.3x	25.1x	37.6x	17.4x
Otsuka Holdings Co., Ltd.	 Otsuka	JPN	\$22,833	\$21,785	\$13,551	19.5%	7.7x	9.4x	8.3x	1.6x
Pfizer Inc.	 Pfizer	USA	\$158,551	\$216,800	\$55,166	20.4%	13.3x	7.6x	19.3x	3.9x
Roche Holding AG	 Roche	CHE	\$224,243	\$251,270	\$67,417	35.0%	12.5x	12.1x	10.6x	3.7x
Sanofi	 sanofi	FRA	\$120,471	\$131,213	\$50,445	26.2%	10.4x	10.5x	9.9x	2.6x
Shionogi & Co., Ltd.	 SHIONOGI	JPN	\$11,062	\$9,015	\$2,632	44.1%	15.3x	19.7x	7.8x	3.4x
Sun Pharmaceutical Industries Limited	 SUN PHARMA	IND	\$43,774	\$42,288	\$5,903	26.3%	19.1x	20.6x	27.2x	7.2x
Takeda Pharmaceutical Company Limited	 Takeda	JPN	\$40,692	\$71,813	\$27,434	27.1%	10.6x	8.6x	9.7x	2.6x
Teva Pharmaceutical Industries Limited	 teva	ISR	\$18,405	\$35,617	\$16,290	28.2%	7.5x	7.0x	7.7x	2.2x
UCB SA	 ucb	BEL	\$28,199	\$30,465	\$5,844	23.3%	12.4x	11.2x	22.4x	5.2x
						Mean	12.5x	11.8x	12.3x	3.8x
						Median	12.0x	11.2x	12.4x	3.6x







■ Excluded from mean and median

Source: Capital IQ

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Ansell Limited		AUS	\$2,563	\$2,911	\$1,619	16.2%	11.3x	8.0x	11.1x	1.8x
Baxter International Inc.		USA	\$17,045	\$28,251	\$14,997	20.4%	15.1x	14.8x	9.2x	1.9x
Becton, Dickinson and Company		USA	\$67,544	\$82,380	\$19,828	26.3%	15.6x	16.1x	15.8x	4.2x
Boston Scientific Corporation		USA	\$113,219	\$122,133	\$15,229	25.2%	25.5x	20.9x	31.8x	8.0x
Cardinal Health, Inc.		USA	\$23,948	\$26,087	\$226,827	1.3%	7.0x	7.8x	8.9x	0.1x
ConvaTec Group PLC		GBR	\$6,073	\$7,278	\$2,200	21.7%	16.1x	15.8x	15.2x	3.3x
Edwards Lifesciences Corporation		USA	\$55,662	\$54,732	\$6,204	31.4%	39.8x	32.9x	28.1x	8.8x
Hogy Medical Co.,Ltd.		JPN	\$595	\$511	\$243	27.5%	7.5x	7.3x	7.6x	2.1x
ICU Medical, Inc.		USA	\$2,893	\$4,306	\$2,304	12.4%	17.8x	21.5x	15.0x	1.9x
JMS Co.,Ltd.		JPN	\$82	\$187	\$416	5.5%	5.9x	6.2x	8.1x	0.4x
Medtronic plc		USA	\$100,927	\$119,147	\$32,364	28.8%	23.3x	14.5x	12.8x	3.7x

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		Second Quarter Jun. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Merit Medical Systems, Inc.	 USA	\$4,994	\$5,284	\$1,301	18.7%	23.0x	18.0x	21.7x	4.1x	
Owens & Minor, Inc.	 USA	\$1,033	\$3,218	\$10,532	7.4%	8.3x	8.5x	4.2x	0.3x	
Sewoon Medical Co., Ltd	 KOR	\$88	\$31	\$47	31.0%	10.8x	5.6x	2.2x	0.7x	
Stryker Corporation	 USA	\$129,618	\$140,611	\$21,389	25.9%	25.2x	21.2x	25.4x	6.6x	
Teleflex Incorporated	 USA	\$9,907	\$11,546	\$3,008	22.0%	27.4x	17.3x	17.5x	3.8x	
West Pharmaceutical Services, Inc.	 USA	\$23,994	\$23,699	\$2,877	29.8%	39.2x	25.0x	27.7x	8.2x	
■ Excluded from mean and median						Mean	16.0x	13.6x	11.5x	2.2x
						Median	16.1x	15.8x	15.0x	3.3x

Drug Stores Global Comparable Public Companies

Compañía	País	Cap. Mdo. US\$M	Valor Empresa US\$M	Ventas US\$M	Margen EBITDA	Promedio Anual VE/EBITDA		Segundo Trimestre Jun. 30, 2024		
						2022	2023	VE/ EBITDA	VE/ Ventas	
Corporativo Fragua, S.A.B. de C.V.	 MEX	\$4,909	\$4,595	\$6,313	5.7%	8.9x	6.8x	12.7x	0.7x	
CVS Health Corporation	 USA	\$74,142	\$143,027	\$361,855	5.5%	8.5x	8.8x	7.1x	0.4x	
Dimed S.A. Distribuidora de Medicamentos	 BRA	\$259	\$412	\$849	6.8%	17.8x	11.6x	7.2x	0.5x	
Empreendimentos Pague Menos S.A.	 BRA	\$267	\$900	\$2,119	7.2%	10.9x	7.9x	5.9x	0.4x	
Farmacias Benavides, S.A.B. de C.V.	 MEX	\$423	\$584	\$969	10.3%	8.0x	4.4x	5.8x	0.6x	
Raia Drogasil S.A.	 BRA	\$7,934	\$9,124	\$6,554	10.4%	20.9x	15.3x	13.4x	1.4x	
Walgreens Boots Alliance, Inc.	 USA	\$10,441	\$45,182	\$145,533	5.8%	10.3x	7.8x	5.3x	0.3x	
■ Excluído de media y mediana						Media	9.3x	7.9x	6.3x	0.5x
						Mediana	10.3x	7.9x	7.1x	0.5x

Pharmaceutical Products – Q2 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	 konapharma ag	CHE	Manufactures solid dosage forms including MUPS and bi-layered tablets		-	100.0%	-	-	-
Jun-24*	 Agile [®] THERAPEUTICS	USA	Manufactures and markets contraceptive products for women		-	100.0%	\$11.0	-	0.4x
Jun-24	 Alimera	USA	Manufactures and markets prescription ophthalmic retinal pharmaceuticals		-	100.0%	\$381.0	35.5x	4.2x
Jun-24*	 xellia PHARMACEUTICALS	USA	Manufactures and supplies anti-infective products		-	100.0%	\$135.0	-	-
Jun-24	 Bray HEALTHCARE	GBR	Manufactures medicines, medical devices, and general pharmacy products		-	100.0%	-	-	-
Jun-24	 MoNo	AUT	Manufactures and markets all types of pharmaceutical liquids		Mondpichler-Noordung-Privatstiftung	51.0%	\$32.6	-	1.8x
Jun-24	 Synchem	USA	Provides custom synthesis biotech and pharmaceutical products		-	100.0%	-	-	-
May-24*	 calliditas THERAPEUTICS	SWE	Manufactures and markets novel treatments in orphan indications with an initial focus on renal and hepatic diseases		-	98.4%	\$1,183.8	-	7.1x
May-24	 BIOPAS LABORATOIRES	COL	Operates as a pharmaceutical company		-	100.0%	-	-	-

Pharmaceutical Products – Q2 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-24	 InDex Pharmaceuticals	SWE	Develops drugs for immunological diseases, focusing on ulcerative colitis treatments using technology platforms	 FLERIE	-	100.0%	\$255.6	-	-
Apr-24*	 COBAPHARMA	ESP	Operates as a pharmaceutical company	 IMCD	-	100.0%	-	-	-
Apr-24*	 aenova	DEU	Manufactures and markets solid, semi-solid, and liquid pharmaceutical products	 Kühne Holding	 BC PARTNERS	100.0%	-	-	-
Apr-24	 ilesol Pharmaceuticals	CRO	Manufacturing and distributes cannabidiol (CBD) and non-detectable THC products, specializes in cosmetic ingredients, cosmetic products, and food supplements	 SYNBIOTIC	-	100.0%	-	-	-
Apr-24*	 Injectable Medicine Manufacturing Facility	USA	Manufactures injectable medicine	 Lilly	 NEXUS PHARMACEUTICALS	100.0%	-	-	-
Apr-24	 SAVEWAY COMPOUNDING PHARMACY	USA	Manufactures and markets custom sterile and non-sterile compounded medications	 MYONEX	-	100.0%	-	-	-
Apr-24*	 Purely Optimal	CAN	Manufactures health supplements	 SmartforLife	-	100.0%	\$12.0	-	-
Apr-24*	 Seven manufacturing and development facilities	SWE	Manufacture and develop oral solid, semi-solid and liquid dosage	 BLUE WOLF	 Recipharm	100.0%	-	-	-
							Mean	35.5x	3.4x
							Median	35.5x	3.0x

*Announced transactions pending approval and other closing conditions




















Medical Equipment – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24*		USA	Manufactures and markets medical devices		-	100.0%	\$313.0	-	-
Jun-24*		USA	Manufactures and markets medical devices, specialized in transcatheter artery revascularization (TCAR)		-	100.0%	\$1,345.2	-	6.3x
Jun-24*		GBR	Manufactures and markets end-to-end haemodialysis product solutions		-	100.0%	-	-	-
Jun-24*		USA	Manufactures and markets assistive mobility products such as manual and power wheelchairs, power assist products, pediatric and geriatric therapeutic devices, etc.			100.0%	-	-	-
Jun-24*	Critical Care product group	USA	Manufactures advanced monitoring products			100.0%	\$4,200.0	-	-
Jun-24		USA	Manufactures and sells equipment for orthopedic soft tissue reconstruction			100.0%	-	-	-
May-24*		USA	Manufactures and markets medical devices and in vitro diagnostic technologies		-	100.0%	\$656.9	21.4x	4.3x
May-24*		USA	Manufactures catheter for the electrophysiology field		-	100.0%	\$3.2	-	-
Apr-24		GBR	Manufactures surgical guidance products which assist surgeons in locating and removing cancerous tumors, predominantly for breast cancer surgery		-	100.0%	\$310.0	-	8.9x
Apr-24		USA	Manufactures high-quality instruments, infection prevention products, instrument management systems, and conscious sedation products f			100.0%	\$800.0	-	2.0x
Apr-24		USA	Manufactures and markets intravascular lithotripsy (IVL) technology for the treatment of calcified plaque		-	100.0%	\$13,948.3	69.2x	16.4x
Apr-24*		USA	Engages in the research, development, and sale of medical device robotics to enhance minimally invasive surgery (MIS)		-	100.0%	\$108.0	-	11.5x




















*Announced transactions pending approval and other closing conditions

Mean	45.3x	8.2x
Median	45.3x	7.6x

Hospitals – Q2 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24*	Devils Lake Hospital	USA	Operates as a 25-bed critical access hospital		CommonSpirit 	100.0%	-	-	-
Jun-24*	St. Vincent's Health System	USA	Operates as an acute care hospital		 Ascension	100.0%	\$450.0	-	-
Jun-24*		USA	Operates hospitals in Guilford, Forsyth, Rockingham, Alamance, Randolph, Caswell, and surrounding counties		-	100.0%	-	-	-
Jun-24	Huaihen Medical Center	CHL	Operates as a hospital		-	100.0%	-	-	-
Jun-24	11 Cosem medical centres	FRA	Operate as medical centres		-	100.0%	-	-	-
Jun-24	Hospital in Pittsburg	USA	Operates as a 50-bed hospital			100.0%	-	-	-
Jun-24		USA	Provides hospice care services		-	100.0%	-	-	-
Jun-24		USA	Operates as a 58-bed skilled nursing facility	ENSIGN  GROUP	-	100.0%	-	-	-
Jun-24		USA	Operates a health care facility center		-	100.0%	-	-	-
May-24*	Hospital in Howell	USA	Operates as a hospital		 Trinity Health	100.0%	-	-	-
May-24	Rehab Hospital in Denver	USA	Operates as a 36-Bed rehabilitation hospital			100.0%	-	-	-



Hospitals - Q2 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-24	Omaru Hospital	NZL	Provides emergency, maternity, and radiology services	 Te Whatu Ora Health New Zealand	 Waitaki DISTRICT COUNCIL TE KAUNIHERA A ROHIE O WAITAKI	100.0%	-	-	-
May-24	 Optimax EYE SURGERY	GBR	Operates as a hospital that provides technology to correct vision and eliminate glasses	 CLINICA BAVIERA	-	100.0%	\$11.7	-	1.3x
May-24*	53 facilities across 8 western states	USA	Operate as nursing care and independent living facilities	 PACS	 Prestige Care, Inc.	100.0%	-	-	-
May-24	Clinic in Mondovi	ITA	Operates as a medical centre	 emplify HEALTH	 HSHS Medical Group PREVEA health	100.0%	-	-	-
May-24	Archway Transitional Care Center in Georgia	USA	Operates as a medical centre	Bibb County Holdings	 SelectisHealth	100.0%	\$6.8	-	-
May-24	South Davis and Western Peaks Specialty Hospital	USA	Operate as medical centres	 ENSIGN GROUP	MHC Development	100.0%	-	-	-
May-24	Creekview and Foothills Transitional Care	USA	Operate nursing and rehabilitation facilities	 ENSIGN GROUP	-	100.0%	-	-	-
May-24	South Davis Community Hospital	USA	Operates a hospital that provides healthcare services for individuals and families.	 PENNANT GROUP	-	100.0%	-	-	-
Apr-24*	 Tennova Healthcare	USA	Operates physician clinic operations and outpatient services	 Vitruvian Health	 CHS Community Health Systems	100.0%	\$160.0	-	-
Apr-24	Five Medical facilities	USA	Operate as medical facilities	 Prime Healthcare Saving hospitals. Saving jobs. Saving lives.	 Medical Properties Trust	100.0%	\$350.0	-	-
Apr-24	Spire Tunbridge Wells Hospital	GBR	Operates as a hospital	 NHS Maidstone and Tunbridge Wells NHS Trust	 Spire Healthcare	100.0%	\$12.6	9.1x	0.8x

*Announced transactions pending approval and other closing conditions










Mean 9.1x 1.1x
Median 9.1x 1.1x

Drug Stores – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-24	 Taylors Pharmacy KEY COMPOUNDING PHARMACY	USA	Operate as farmacy stores	 REVELATION PHARMA	-	100.0%	-	-	-
Jun-24	Savage Family Pharmacy	USA	Operates as a farmacy store	Private Buyer	-	100.0%	-	-	-
Jun-24	Five Pharmacies in Saskatchewan	CAN	Operate as farmacy stores	 Neighbourly Pharmacy	-	100.0%	-	-	-
Jun-24*	Pharmacy in British Columbia	CAN	Operates as a farmacy store	 Neighbourly Pharmacy	-	100.0%	-	-	-
Jun-24	 CarePharmacies	CAN	Owens and operates pharmacies	 THE SOVEREIGN FUND OF EGYPT	 elezaby pharmacy	20.0%	\$1.6	-	-
May-24	Cooks Pharmacy of Kingston	USA	Operates a local pharmacy	 RITE AID	-	100.0%	-	-	-
May-24	IV Services Infusion Pharmacy	USA	Operates as a farmacy store	 Genefic	-	100.0%	-	-	-
May-24	Bishops Waltham Pharmacy	GBR	Operates as a pharmacy providing NHS and private services	Local Pharmacist	 Matrix Primary Healthcare	100.0%	-	-	-
Apr-24	Infupharma Pharmacy	USA	Operates a community pharmacy that provides specialty and retail pharmacy services	 AveoRx	-	100.0%	-	-	-
Apr-24*	Goed Farma	BEL	Comprises a chain of pharmacies	 Multipharma	 CHRISTELIJKE MUTUALITEIT	100.0%	-	-	-
Apr-24	Texas-Based Pharmacy	USA	Owens and operates pharmacies	 Guardian Pharmacy Services	-	100.0%	-	-	-

*Announced transactions pending approval and other closing conditions

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
 Health and Personal Care Stores <i>NAICS 4461 – Health and Personal Care Stores</i>	 2022-2023	 \$114.5M	 \$102.6M	 29.8%	 1.4x	 18.0%	 8.3x	 4
Home Health Care Services <i>NAICS 621610 – Home Health Care Services</i>	2022-2024	\$151.4M	\$116.9M	14.8%	1.5x	20.4%	7.9x	3

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.

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”



holding company
of

Laboratorios
sanfer[®]

acquired a majority
stake in



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

Carlos Hernández Goudet, Managing Director at Seale & Associates

Sign up for M&A insights

We deliver sector-specific intelligence designed specifically for industry leaders, private equity firms, and their advisors. Our industry reports and featured articles deliver real-time access to key industry data, including:



Emerging industry trends

Quarterly reports covering 30+ industries

Monthly reports for the U.S., Mexico, and Colombia

Transaction analysis and market trends

Valuable insights for industry leaders

Receive email updates with our proprietary data, reports, and insights as they are published for the industries that matter to you the most

SUBSCRIBE

Global M&A Representative Engagements

<p>BEIJER REF</p> <p>has been acquired by</p>  <p>HERITAGE DISTRIBUTION HOLDINGS</p>	<p>avangardinnovative MOVING THE CIRCULAR ECONOMY FORWARD</p> <p>has sold a controlling interest to</p>  <p>WASTE MANAGEMENT</p>	<p>ZN ZINC NACIONAL</p> <p>has sold</p> <p>GSDKO</p> <p>Zinc Oxide Corporation a subsidiary of</p>  <p>Korea Zinc</p>	<p>Electrolux PROFESSIONAL</p> <p>has acquired</p> <p>unified brands a DOVER company</p> <p>from</p>  <p>DOVER</p>	<p>Port Contractors STEVEDORES - TERMINAL OPERATORS</p> <p>has been acquired by</p>  <p>ENSTRUCTURE</p>	<p>Oxbow</p> <p>Oxbow's Senior Subordinated debt issued by</p>  <p>H.J. BAKER ESTABLISHED 1888</p> <p>was refinanced by</p>  <p>BMO</p>	<p>Hertz</p> <p>has acquired</p>  <p>DONLEN</p>
<p>Standex</p> <p>has sold</p> <p>Enginetics</p> <p>to</p>  <p>Enjet AERO</p>	<p>ITT</p> <p>has sold</p> <p>BURNY KALIBURN IMPROVEMENTS IN SHAPE CUTTING PLASMA CUTTING INNOVATION</p> <p>and</p> <p>CMC Cleveland Motion Controls</p> <p>to</p>  <p>LINCOLN ELECTRIC</p>	<p>Honeywell</p> <p>has sold</p> <p>TENSOR</p> <p>to</p>  <p>GE Power Systems</p>	<p>TRIUMPH™</p> <p>has sold</p> <p>Triumph Processing - Embee Division</p> <p>to</p>  <p>AMP ALL METALS PROCESSING</p>	<p>TRIUMPH™</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>Rheem</p> <p>has acquired</p>  <p>HTPG</p>	<p>GRACE</p> <p>has sold its GRACE Membranes business</p> <p>Uop a subsidiary of</p> <p>Honeywell</p>
<p>convatec - forever caring -</p> <p>has sold</p> <p>SENSI CARE</p> <p>and</p> <p>ALOE VESTA™</p> <p>to</p>  <p>MEDLINE</p>	<p>United Technologies</p> <p>has sold</p> <p>MobileView</p> <p>to</p> <p>SAFE FLEET Driving Safety Forward™</p>	<p>United Technologies</p> <p>has sold</p> <p>HTPG A division of Carrier Commercial Refrigeration, Inc.</p> <p>to</p> <p>MONOMOY CAPITAL PARTNERS and Starboard Capital Partners</p>	<p>LOCKHEED MARTIN</p> <p>has sold</p> <p>Commercial Flight Training Business</p> <p>to</p> <p>ALTEON A BOEING COMPANY</p>	<p>FLOWSERVE</p> <p>has sold</p> <p>D&B</p> <p>to</p> <p>DB DaviesBaird</p>	<p>KBR</p> <p>has acquired</p> <p>Wabi Wabi Development Corporation</p>	<p>HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



JAMES A. SEALE

President and Founder | Washington, DC

+1 (703) 623-9253

32+ years of global M&A experience, Attorney, CPA Arthur Andersen, and Professor of Global Investment Banking at George Washington University
University of Virginia - JD
University of Kentucky - BS in Accounting

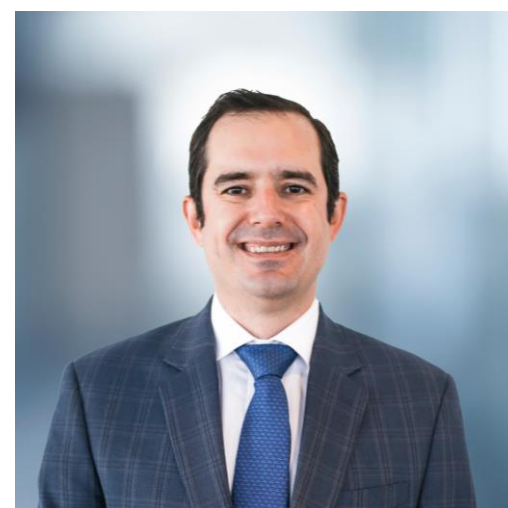


BRETT M. CARMEL

Senior Managing Director and Co-founder | Miami, FL

+1 (703) 294-6530

25+ years of global M&A experience and Professor of M&A at Johns Hopkins University
The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

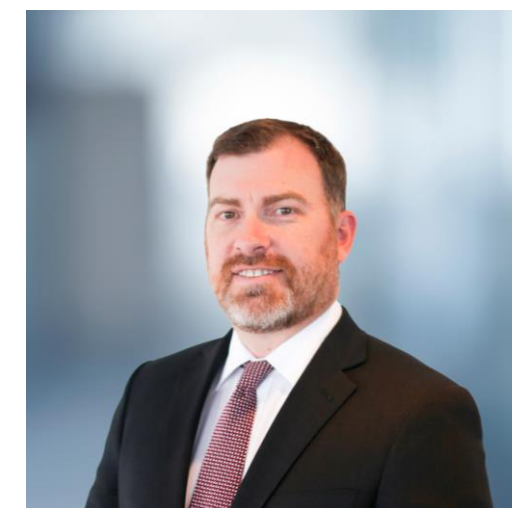


SERGIO GARCIA DEL BOSQUE

Managing Director | Mexico City, Mexico

+52 (55) 8000-7463

16+ years of global M&A experience
IPADE - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



ROBERT E. WHITNEY

Managing Director | Washington, DC

+1 (703) 801-8939

19+ years of global M&A experience, CPA Deloitte & Touche, Corporate Audit and Assurance Services
University of Richmond - BS Business Administration in Accounting

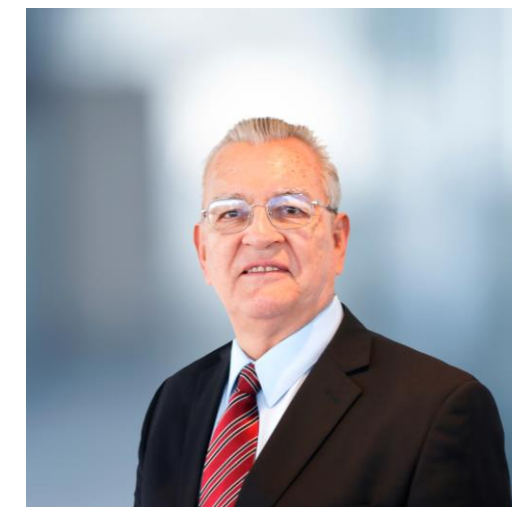


CARLOS HERNANDEZ GOUDET

Managing Director | San Luis Potosi, Mexico

+1 (571) 482-3432

14+ years of global M&A experience
Columbia University - MBA
Instituto Tecnológico y de Estudios Superiores de Monterrey
BS in Industrial Engineering



FELIPE BUENO

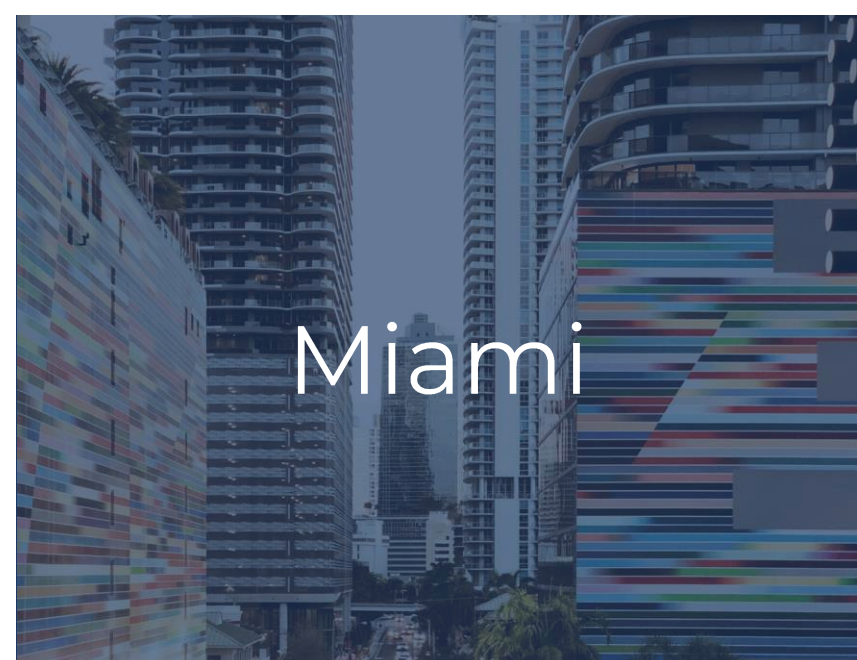
Senior Director | Monterrey, Mexico

+52 (84) 4432-4444

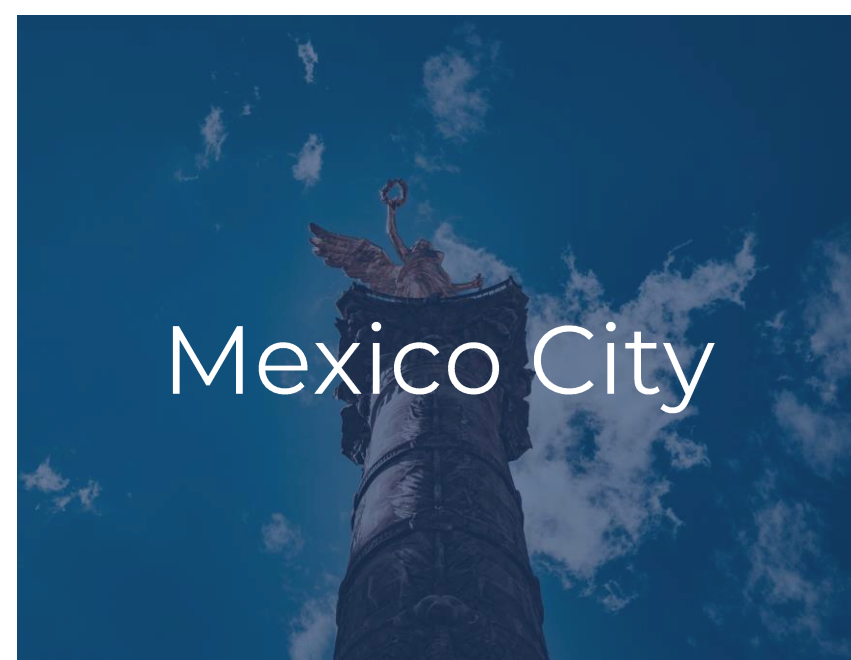
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



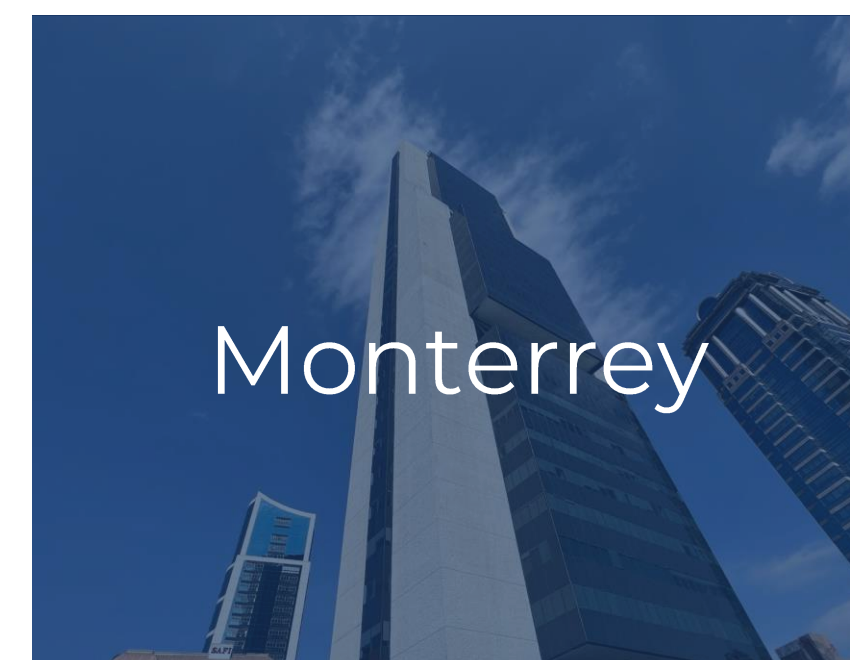
Washington D.C.



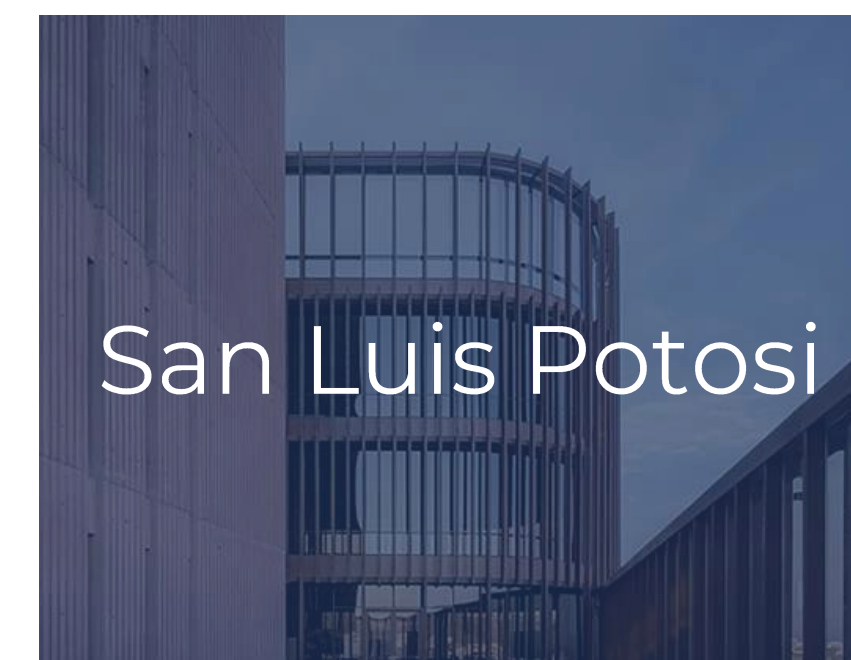
Miami



Mexico City



Monterrey



San Luis Potosi

Creative Solutions. Trusted Advice.

For over 25 years, Seale & Associates has served leading public and private companies from around the world and operating in a broad range of industries with a high level of quality, integrity and independence while presenting innovative ideas and trusted solutions to address their most complex dealings.

25

YEARS OF
EXPERIENCE

\$50B+

TRANSACTIONS
GLOBALLY

SERVICES AND SOLUTIONS

Mergers & Acquisitions

Divestitures

Joint Ventures / Alliances

Recapitalizations

Due Diligence / Support

Expert Witness Testimony

Corporate Finance Advisory

Strategy Consulting

Trusted Advisor to Leading Companies Worldwide

We have worked repeatedly with many of the most well-known companies in the world...

...as well as with reputable funds, family-offices and privately held companies.





Seale & Associates

Creative Solutions. Trusted Advice.