



Seale & Associates

HEALTHCARE INDUSTRY
Q2 2023
VALUATION UPDATE

Introduction

We are pleased to share our Healthcare Industry Multiples Valuation Update for Q2 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our clients' 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 Healthcare Industry clients that 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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SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

Invekra

TARGET: Labortarios 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.




holding company
of



acquired a majority stake in



"This acquisition strengthens Invekra's presence in one of the fastest growing markets in Latin America."

Carlos Hernández, Managing Director at Seale & Associates

SEALE & ASSOCIATES' SECTOR RELEVANT EXPERIENCE

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.





has sold



and



to



“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

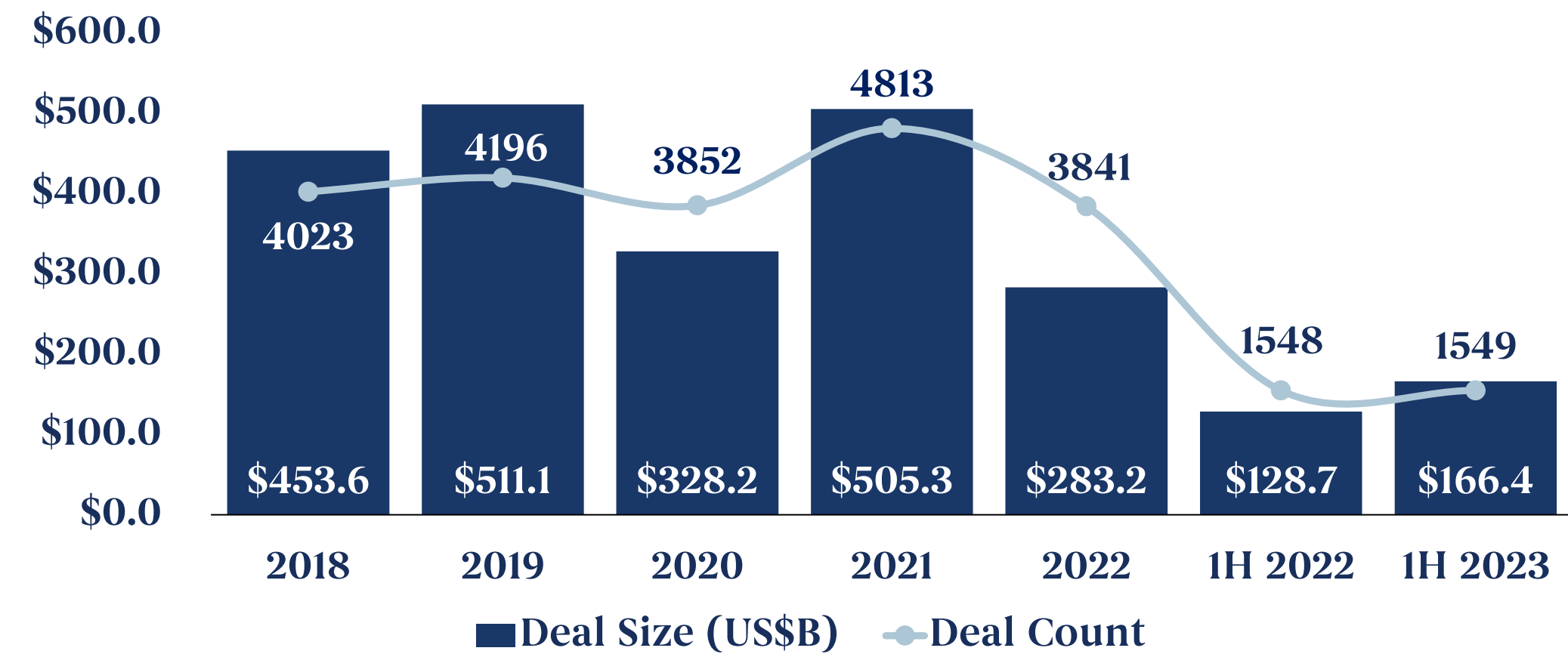
Healthcare’s Industry Overview, M&A Trends and Market Intelligence

Healthcare’s Industry Overview

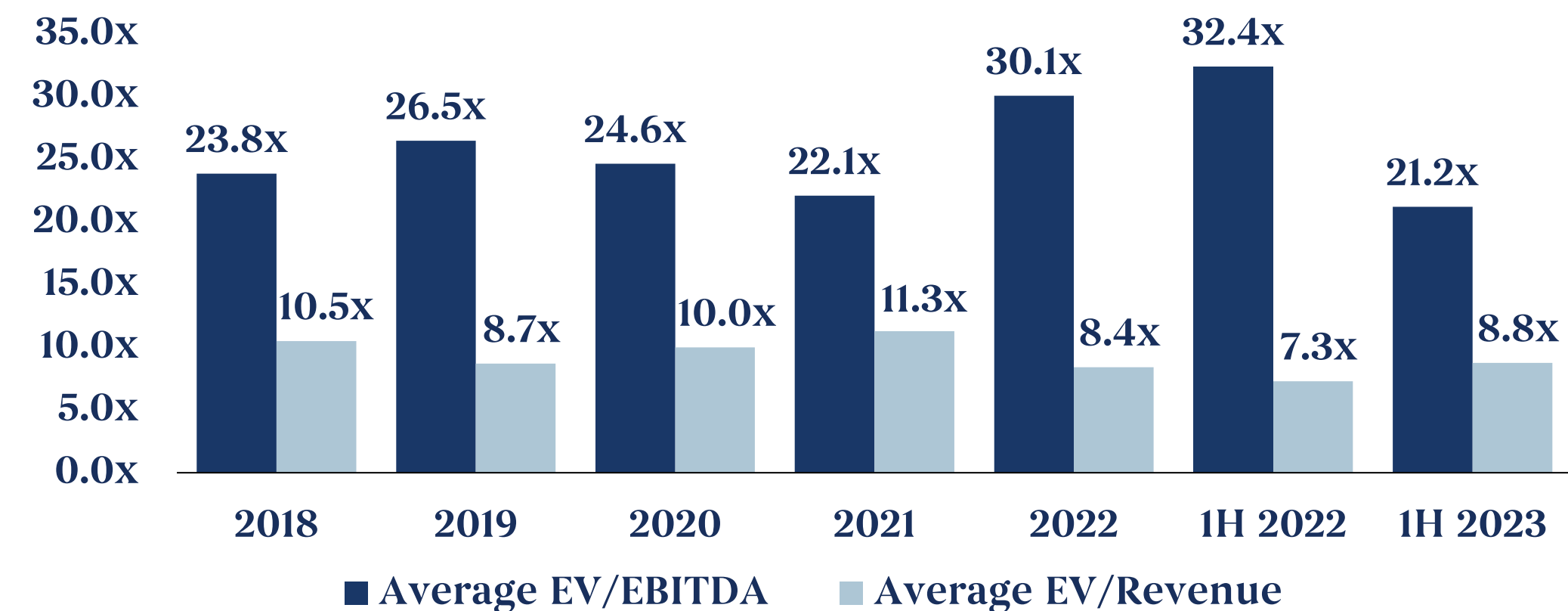
- The global healthcare services market size was valued at US\$10.3T in 2021 and is projected to reach US\$21.1T by 2030, growing at a CAGR of 8.27% from 2023 to 2030
- The pharmaceutical manufacturing market is expected to register a CAGR of more than 11 % over the forecast period, 2022-2027
- The medical devices market size is expected to grow from US\$595.4B in 2023 to US\$834.7B by 2028, at a CAGR of 6.99% during the forecast period (2023-2028)
- COVID-19 significantly impacted the Pharmaceutical Manufacturing and OTC Drugs markets, since it increased the demand for medications, including vaccines and other drug types
- Hospital equipment for the management of COVID-19, like ventilators, experienced a surge in sales to fulfill the overwhelming demand, whilst the demand for other medical devices, such as radiological equipment, decreased
- The growing burden of chronic diseases and the senior population is driving the demand for pharmaceutical manufacturing
- The E-pharmacy Market has witnessed drastic growth since the COVID-19 pandemic, due to an increased dependence on online pharmacies to purchase both OTC and prescription drugs

Sources: Mordor Intelligence Reports, Capital IQ, pwc, Verified Market Research














Healthcare’s Industry M&A Deal Size and Volume













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







Pharmaceutical Producers Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023 EV/EBITDA		
						2021	2022	EV/EBITDA	EV/Revenue	
AbbVie Inc.		USA	\$237,703	\$293,471	\$56,741	52.0%	11.1x	11.2x	9.8x	5.2x
Astellas Pharma Inc.		JPN	\$26,706	\$25,375	\$11,424	22.2%	10.6x	11.0x	10.8x	2.4x
AstraZeneca PLC		GBR	\$222,088	\$248,828	\$43,840	34.0%	25.3x	21.7x	16.0x	5.5x
Bausch Health Companies Inc.		CAN	\$2,910	\$23,990	\$8,150	33.6%	10.1x	8.3x	8.5x	2.9x
Bristol-Myers Squibb Company		USA	\$134,349	\$164,527	\$45,848	42.8%	9.1x	8.9x	8.3x	3.6x
Catalent, Inc.		USA	\$7,817	\$12,425	\$4,495	18.9%	25.5x	16.6x	13.9x	2.8x
Daiichi Sankyo Company, Limited		JPN	\$60,338	\$55,965	\$9,617	13.3%	36.2x	45.3x	47.7x	6.3x
Eisai Co., Ltd.		JPN	\$19,295	\$18,471	\$5,600	10.5%	19.4x	37.5x	34.1x	3.6x
Eli Lilly and Company		USA	\$445,190	\$459,931	\$27,691	33.1%	24.3x	28.6x	49.4x	16.6x
GSK plc		GBR	\$71,518	\$88,575	\$35,982	33.1%	9.6x	8.8x	7.2x	2.4x
Johnson & Johnson		USA	\$430,142	\$458,436	\$96,263	34.6%	15.0x	14.0x	13.6x	4.8x
Merck & Co., Inc.		USA	\$292,795	\$313,226	\$57,869	38.7%	11.4x	11.1x	13.8x	5.4x
Novartis AG		CHE	\$210,944	\$228,384	\$53,073	37.7%	11.6x	6.2x	11.9x	4.3x








Pharmaceutical Producers Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Novo Nordisk A/S	 DNK	\$361,221	\$360,891	\$27,459	46.1%	21.3x	25.1x	28.1x	13.1x	
Otsuka Holdings Co., Ltd.	 JPN	\$19,782	\$18,071	\$13,586	16.2%	7.7x	9.3x	8.7x	1.4x	
Pfizer Inc.	 USA	\$207,070	\$223,530	\$92,951	43.7%	13.3x	7.6x	5.3x	2.4x	
Roche Holding AG	 CHE	\$246,654	\$270,071	\$71,838	37.2%	12.5x	12.2x	9.7x	3.6x	
Sanofi	 FRA	\$133,886	\$143,541	\$50,194	31.2%	10.4x	10.5x	8.9x	2.8x	
Shionogi & Co., Ltd.	 JPN	\$12,356	\$8,675	\$3,210	41.3%	13.9x	17.6x	7.1x	2.9x	
Sun Pharmaceutical Industries Limited	 IND	\$30,744	\$30,143	\$5,344	26.8%	19.1x	20.6x	21.1x	5.6x	
Takeda Pharmaceutical Company Limited	 JPN	\$48,674	\$78,613	\$30,297	30.1%	10.6x	8.6x	9.1x	2.8x	
Teva Pharmaceutical Industries Limited	 ISR	\$8,437	\$28,081	\$14,925	25.4%	7.5x	7.1x	7.1x	1.9x	
UCB SA	 BEL	\$16,807	\$18,940	\$5,821	20.9%	12.4x	11.2x	14.6x	3.2x	
■ Excluded from mean and median						Mean	14.2x	13.1x	10.8x	3.6x
						Median	12.0x	11.1x	9.7x	3.2x

Medical Devices & Consumables Global Comparable Public Companies









Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Ansell Limited		AUS	\$2,242	\$2,591	\$1,778	15.3%	11.3x	8.0x	9.2x	1.5x
Atrion Corporation		USA	\$996	\$978	\$171	26.0%	25.2x	21.7x	20.5x	5.5x
Baxter International Inc.		USA	\$23,047	\$38,325	\$15,181	20.3%	15.1x	14.8x	11.7x	2.5x
Becton, Dickinson and Company		USA	\$74,983	\$91,222	\$19,046	25.6%	15.6x	16.1x	18.5x	4.8x
Boston Scientific Corporation		USA	\$77,765	\$86,819	\$13,400	25.3%	25.5x	20.9x	25.7x	6.7x
Cardinal Health, Inc.		USA	\$24,078	\$24,824	\$198,662	1.2%	7.0x	7.8x	10.1x	0.1x
ConvaTec Group PLC		GBR	\$5,301	\$6,519	\$2,084	21.3%	16.1x	15.8x	13.7x	3.0x
Edwards Lifesciences Corporation		USA	\$57,185	\$56,702	\$5,657	31.0%	39.8x	32.9x	29.4x	10.3x
Hogy Medical Co.,Ltd.		JPN	\$533	\$464	\$271	26.6%	7.5x	7.3x	6.5x	1.7x
ICU Medical, Inc.		USA	\$4,288	\$5,769	\$2,294	12.5%	17.8x	21.5x	20.2x	2.5x
JMS Co.,Ltd.		JPN	\$100	\$194	\$443	6.8%	5.9x	6.2x	6.7x	0.4x

Medical Devices & Consumables Global Comparable Public Companies (Continued)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Second Quarter Jun. 30, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Medtronic plc		IRL	\$117,209	\$134,730	\$31,227	26.8%	23.3x	14.3x	15.6x	4.3x
Merit Medical Systems, Inc.		USA	\$4,809	\$5,017	\$1,173	16.3%	23.0x	18.0x	24.5x	4.3x
Owens & Minor, Inc.		USA	\$1,451	\$3,976	\$10,071	3.9%	8.3x	8.5x	7.6x	0.4x
Sewoon Medical Co., Ltd		KOR	\$91	\$46	\$48	27.4%	10.8x	5.6x	3.6x	1.0x
Stryker Corporation		USA	\$115,815	\$127,618	\$18,952	24.5%	25.2x	21.2x	26.6x	6.7x
Teleflex Incorporated		USA	\$11,369	\$12,805	\$2,860	27.3%	27.4x	17.3x	15.8x	4.5x
West Pharmaceutical Services, Inc.		USA	\$28,396	\$27,824	\$2,884	30.0%	39.2x	25.0x	30.5x	9.6x
						Mean	16.6x	14.7x	12.3x	3.1x
						Median	15.9x	15.8x	11.7x	2.8x

■ Excluded from mean and median









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		Second Quarter Jun. 30, 2023 EV/EBITDA		
						2021	2022	EV/EBITDA	EV/Revenue	
Corporativo Fragua, S.A.B. de C.V.		MEX	\$2,714	\$2,544	\$5,592	4.6%	8.9x	6.8x	8.4x	0.4x
CVS Health Corporation		USA	\$88,626	\$147,582	\$329,915	5.8%	8.5x	8.8x	6.6x	0.4x
Dimed S.A. Distribuidora de Medicamentos		BRA	\$394	\$562	\$813	3.8%	17.8x	11.6x	9.5x	0.7x
Empreendimentos Pague Menos S.A.		BRA	\$370	\$1,110	\$1,943	4.7%	10.9x	7.9x	7.2x	0.5x
Farmacias Benavides, S.A.B. de C.V.		MEX	\$238	\$401	\$918	10.6%	8.0x	4.4x	3.9x	0.4x
Raia Drogasil S.A.		BRA	\$10,524	\$11,709	\$6,011	8.3%	20.9x	15.3x	16.7x	1.9x
Rite Aid Corporation		USA	\$83	\$6,128	\$23,730	1.2%	5.5x	5.3x	5.6x	0.3x
Walgreens Boots Alliance, Inc.		USA	\$24,594	\$69,501	\$136,108	2.1%	10.3x	7.8x	9.6x	0.5x
■ Excluded from mean and median						Mean	8.7x	8.5x	7.2x	0.6x
						Median	8.7x	7.8x	7.2x	0.5x




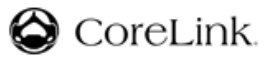

























Pharmaceutical Products – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23		GBR	Engages in the manufacturing and distribution of liquid medicines and other pharmaceutical products		-	100.0%	-	-	-
Jun-23		USA	Engages in developing and commercializing clinically critical therapies across a variety of dosage forms		-	100.0%	-	-	-
May-23		USA	Provides neurobehavioral intervention to patients with chronic insomnia			100.0%	-	-	-
May-23	YUTIQ	USA	Comprises a treatment of chronic, non-infectious uveitis affecting the posterior segment of the eye			100.0%	\$82.5	-	2.9x
May-23		CZE	Develops, manufactures and distributes radiopharmaceuticals		-	100.0%	-	-	-
May-23	Assets of Elixicure, Inc.	USA	Manufactures and distributes high quality, organic pain relief without chemical additives			100.0%	-	-	-
May-23		ITA	Develops and distributes food supplements and dermo cosmetics, mainly in the phlebology and lymphology therapeutic areas		-	100.0%	-	-	-
May-23		ARG	Manufactures pharmaceutical products			100.0%	-	-	-
Apr-23		ITA	Operates as a pharmaceutical fine chemical company			100.0%	\$37.7	-	0.8x
Apr-23	BAQSIMI related assets of Eli Lilly and Company	USA	Comprises a diabetes drug and related assets			100.0%	\$1,080.0	-	7.8x























Pharmaceutical Products – Q2 Global Transactions (Continued)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Apr-23	Portfolio of four pharmaceutical R&D and manufacturing campuses	CAN	Pharmaceutical manufacturing/research and development facilities			100.0%	\$467.8	-	-	
Apr-23	LOMA Holding GmbH	DEU	Operates as a pharmaceutical contract development and manufacturing organization			100.0%	-	-	-	
May-23		CHE	Focuses on the late-stage development and commercialization of prescription medications for niche and orphan indications		-	97.1%	-	-	-	
Apr-23		USA	Develops novel therapeutic products for the acute treatment of migraines		Multiple Sellers	91.6%	\$219.0	-	-	
								Mean	-	3.8x
								Median	-	2.9x









Medical Devices – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	 Spiegelberg Technology for brains	DEU	Produces and sells innovative neurosurgical products	 luciole medical	 SHS	100.0%	-	-	-
Jun-23	 CoreLink	USA	Designs, manufactures and distributes spinal implants and instrumentation	 ZAVATION	 THE STEPHENS GROUP	100.0%	-	-	-
Jun-23	 Lunaphore	CHE	Develops devices based on microfluidic tissue processor technology that can shorten the time of cancer diagnostics assays	 biotechne	Multiple Sellers	100.0%	-	-	-
Jun-23	Nuclear lung ventilation product line of AMICI INC.	USA	Comprises diagnostic and therapeutic products for lung ventilation	 International Isotopes INCORPORATED	 AMICI YOUR GUARANTEE OF EXCELLENCE	100.0%	-	-	-
Jun-23	Dialysis Product Portfolio and BioSentry Product of AngioDynamics, Inc.	USA	Comprises medical, surgical, and diagnostic devices	 MERTMEDICAL	 angiodynamics	100.0%	\$100.0	-	3.0x
Jun-23	 tecniemoem care	ESP	Designs, manufactures, and distributes hospital beds, bed bases, and accessories for geriatric and domestic use	 Stellum Capital	-	100.0%	-	-	-
Jun-23	ARTOSS GMBH	DEU	Develops and produces biomaterials for bone regeneration using nanobone technology	 Biocomposites	-	100.0%	-	-	-
Jun-23	 ProciseDx	USA	Develops and commercializes diagnostic equipment for use in physician offices, retail clinics, and care services	 BIO SYNEX	Nestlé HealthCare Nutrition, Inc.	57.3%	-	-	-
May-23	 CORIS BioConcept	BEL	Develops, manufactures, and markets rapid diagnostic tests	 Avacta	-	100.0%	\$12.9	29.7x	2.3x
May-23	 G GALVOSURGE	CHE	Manufactures dental devices and equipment	 strau mann	-	100.0%	-	-	-
May-23	 Helmer SCIENTIFIC	USA	Supplies medical-grade, temperature-controlled storage and processing solutions and services for pharmacy, blood bank, laboratory and research	 TRANE TECHNOLOGIES	-	100.0%	\$263.0	-	-
May-23	 nortev	IRL	Designs and develops novel veterinary medical devices	 PARI	Multiple Sellers	100.0%	-	-	-
May-23	 SOMEX AUTOMATION An MMT Company	IRL	Designs and supplies robotic, automation, and test solutions for the medical device manufacturing industry	 mmt MEDICAL MANUFACTURING TECHNOLOGIES	-	100.0%	-	-	-
May-23	 DiaMedical	USA	Manufactures and distributes medical equipment, supplies, furnishings, and replacement parts	 Pocket Nurse International Healthcare Simulation & Education Supplies	-	100.0%	-	-	-

Medical Equipment – Q2 Global Transactions (Continued)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
May-23	 Digirad	USA	Manufactures and provides diagnostic imaging equipment and services			100.0%	-	-	-
Apr-23		FRA	Manufactures medical devices for orthopedic surgery, medical resuscitation, and diagnostics		-	100.0%	-	-	-
Apr-23		DEU	Designs and manufactures surgical medical devices		Roquette Ventures	100.0%	-	-	-
Apr-23		USA	Supplies variety of ultrasound machines and medical equipment		-	100.0%	-	-	-
Apr-23	Assets of AccuBoost	USA	Provides non-invasive radiotherapy equipment to treat early stage breast cancer in women			100.0%	-	-	-
Apr-23	Assets of Lucira Health, Inc.	USA	Focuses on the development and commercialization of infectious disease test kits			100.0%	\$36.4	-	-
Apr-23		CAN	Manufactures and supplies ergonomic medical equipment		-	100.0%	-	-	-
Apr-23		DEU	Develops OCT technology for home retinal diagnostics and personalized AMD treatment		-	100.0%	-	-	-
Apr-23		USA	Manufactures and sells surgical devices to identify ureters during surgeries		Multiple Sellers	100.0%	-	-	-
Apr-23		USA	Designs, develops and commercializes products for the bones, joints and soft tissues of the foot and ankle			100.0%	\$96.9	-	-
							Mean	29.7x	2.6x
							Median	29.7x	2.6x

Drug Stores – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	 	CHE	Owns and operates a pharmacy		-	100.0%	-	-	-
May-23	30 Lloyds pharmacies in Scotland	GBR	30 Lloyds pharmacies in Scotland			100.0%	-	-	-
May-23	Walgreens Pharmacy in Hagerstown, Maryland	USA	Comprises a pharmacy			100.0%	-	-	-
Apr-23		FRA	Provides online retailing of pharmaceutical products		-	ND	-	-	-
Apr-23	Truepill UK	GBR	Operates as a drug retail company			100.0%	-	-	-



















ND: Not Disclosed

Hospitals – Q2 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jun-23	 Dr. Leahu DENTAL CLINICS	ROM	Owns and operates a hospital that offers dental care services	 REGINA MARIA REȚEAUA PRIVATĂ DE SĂNĂTATE		51.0%	-	-	-
Jun-23	Queen Alexandra Hospital	GBR	Operates as a hospital to provide acute and emergency care services	 MM Capital Partners	 InfraRed Capital Partners	44.0%	-	-	-
Jun-23	 HMC Hospital Medi Center	USA	Provides occupational medical services and physical therapy services	 Concentra	-	100.0%	-	-	-
May-23	 CANADIAN DERMATOLOGY & PLASTIC SURGERY CENTRE	CAN	Operates as a clinic providing dermatology and plastic surgery care	 GraceMed PLASTIC SURGERY • DERMATOLOGY • MEDICAL SPA	-	100.0%	-	-	-
May-23	 Royal Adelaide Hospital	AUS	Operates as a medical facility that provides clinical care and rehabilitation services	-	 InfraRed Capital Partners	ND	-	-	-
Apr-23	 TEFI TECHNOLOGY ESTHETICS FUNCTIONALITY INNOVATION	UKR	Operates as a dental clinic that offers dental care services	 DOBROBUT	-	100.0%	-	-	-
Apr-23	 Faces of South Tampa	USA	Operates as a medical aesthetics clinic	 MEDSPA PARTNERS	-	100.0%	-	-	-
Apr-23	SAS Clinique du Mont Louis	FRA	Operates as a hospital	 LA FRANÇAISE REAL ESTATE MANAGERS	-	100.0%	\$37.1	-	-

ND: Not Disclosed

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 <small>NAICS 4461 – Health and Personal Care Stores</small>	 2022-2023	 \$96.0M	 \$56.2M	 34.7%	 1.6x	 21.7%	 7.8x	 3
 Home Health Care Services <small>NAICS 621610 – Home Health Care Services</small>	 2021-2022	 \$27.3M	 \$19.2M	 11.3%	 1.5x	 18.9%	 8.0x	 12

Source: GF Data

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.

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S U S C R I B E

Representative Global Engagements

 has acquired 	 has acquired 	 has sold Triumph Processing - Embee Division to 	 has sold Triumph Air Repair & Triumph Engines businesses to 	 has acquired unified brands from 	 has partnered with a company backed by 	 has acquired 	 has sold the North American guarding business of 	 has sold to 	 has sold to 	 a subsidiary of has sold to
 has sold to Daives Baird Pty Ltd a sister company of 	 has acquired 	 has sold to Code Flower Inc.	 has sold its GRACE Membranes Business a subsidiary of 	 has sold and to 	 has sold a controlling interest to 	 has been acquired by 	 has sold SENSI CARE and ALOE+VESTA to 	 has sold their Sanitaryware Manufacturing Plant to 	 has acquired Multiple snack companies 	 has sold to
 has sold Commercial Flight Training Business to 	 has been acquired by 	 has sold Oxbow Sulphur, Inc. to 	 has been acquired by 	 has sold to 	 has acquired 	 has acquired 	 has acquired 	 has sold its SYCAR Resins business to 	 has sold to Private Equity Partners	 has been acquired by
 has sold to 	 has acquired KFC Costa Rica from 	 has been acquired by 	 has sold to 	 has sold the Films Business of to 	 has been acquired by 	 has sold to 	 Oxbow's Senior Subordinated debt issued by was refinanced by 	 has sold to 	 has acquired from THE MOORE COMPANY	 sold its concrete pumping business to

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

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