



Seale & Associates

HEALTHCARE INDUSTRY
Q3 2024
VALUATION UPDATE

25 years

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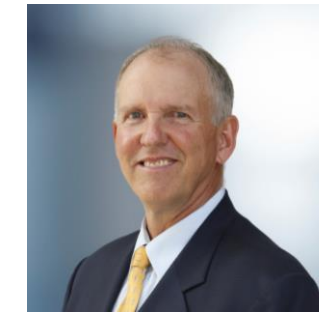
Introduction

We are pleased to share our Healthcare Industry Multiples Valuation Update for Q3 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.

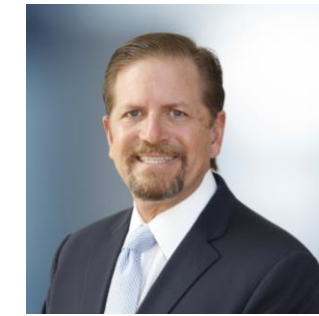
Over the course of 25+ years, we have successfully served clients all over the world, and we are delighted to continue providing investment banking advisory services to our clients who are looking to grow through acquisitions or optimize their portfolios through strategic divestitures.

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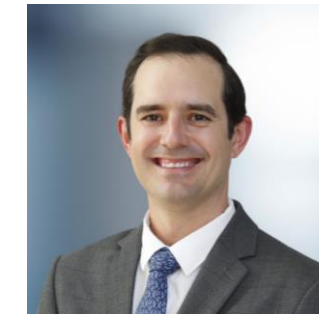
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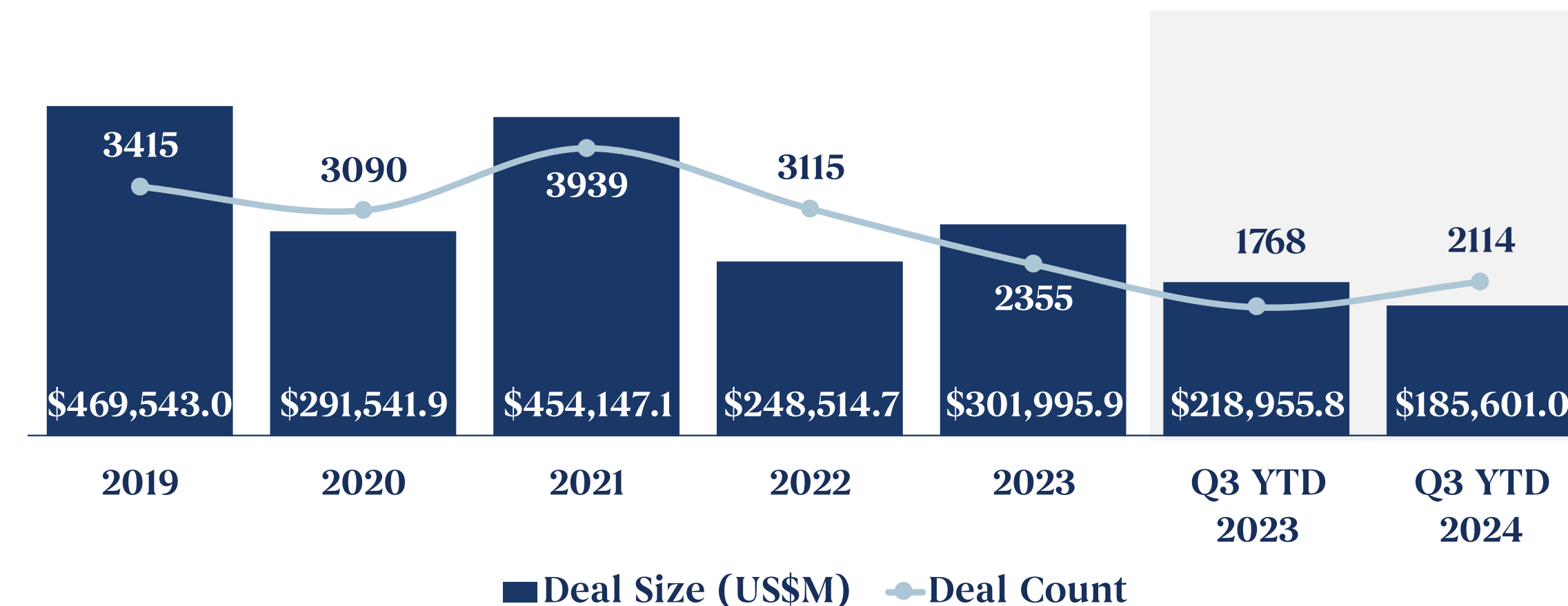
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Healthcare's Industry Overview, M&A Trends and Market Intelligence

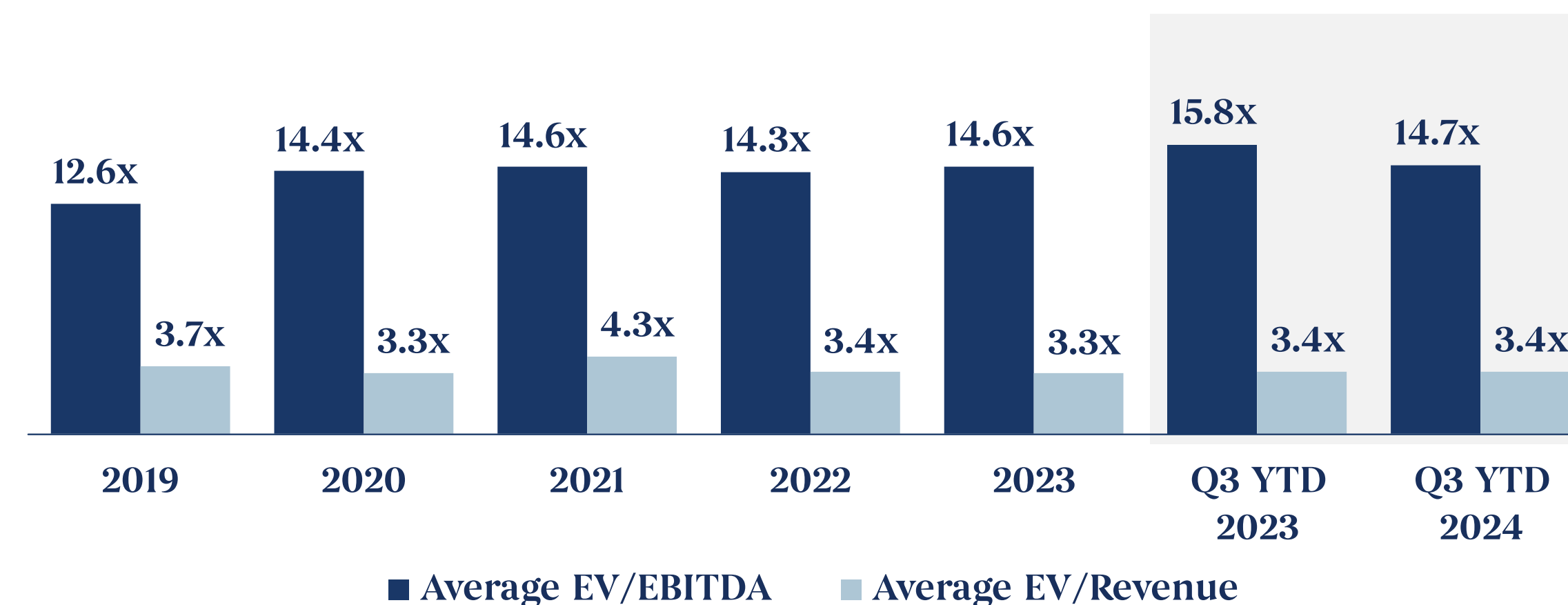
Healthcare M&A Trends and Market Intelligence

- The **demand for innovative solutions**, particularly in **digital health, personalized medicine, and advanced diagnostics**, remained **strong**, driven by patient-centric care models. **Biotechnology and life sciences sectors** continued to attract **high valuations**, with a growing emphasis on gene therapies and precision medicine, bolstering investor confidence
- **M&A activity** in the industry remained **strong**, with **strategic buyers** accounting for **90%** of the transaction volume, while **financial buyers** represented the remaining **10%**
- Healthcare **EBITDA multiples** remained **stable at historically elevated levels** in Q3 2024, except for the **Biotechnology segment**, which saw rapid **growth of 38.0% YTD**, following a similar increase in 2023. In comparison, the S&P 500's multiple growth was 26.0% YOY
- **Political landscape introduced uncertainties, particularly** with the potential **rollback of measures** like expanded Medicaid and ACA subsidies, which had previously benefited hospitals. The appointment of figures with critical views on healthcare spending signaled **possible reductions in funding and increased oversight for hospitals**
- The sector saw a continued **focus on digital health** innovations, including **telehealth services and AI-driven diagnostics**. These advancements aimed to enhance patient care and operational efficiency, addressing some of the challenges posed by labor shortages and increasing demand for personalized medicine
- Healthcare services and technology companies **face sharp valuation declines**, with some shutting down despite cutting R&D and acquisition costs. This **creates opportunities for strategic and PE investors to acquire talent and capabilities at favorable terms**. Not-for-profit health systems, supported by past refinancing, can also diversify through timely acquisitions
- In summary, Q3 2024 was **marked by** a blend of **growth opportunities and challenges** within the healthcare industry. While **financial performance and M&A activity** indicated **resilience, regulatory uncertainties and operational hurdles require strategic adaptations** to maintain momentum


Healthcare Industry M&A Deal Size and Volume




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




Pharmaceutical Producers Global Comparable Public Companies (1/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Third Quarter Sep. 30, 2024	
						2022	2023	EV/EBITDA	EV/Revenue
AbbVie Inc.	 USA	\$348,818	\$406,642	\$55,533	47.6%	11.2x	10.5x	15.4x	7.3x
Astellas Pharma Inc.	 JPN	\$20,614	\$25,428	\$12,370	15.7%	11.0x	10.3x	13.1x	2.1x
AstraZeneca PLC	 GBR	\$240,782	\$269,050	\$51,206	33.6%	21.7x	14.7x	15.6x	5.3x
Bausch Health Companies Inc.	 CAN	\$2,996	\$25,009	\$9,474	32.5%	8.3x	8.4x	8.1x	2.6x
Bristol-Myers Squibb Company	 USA	\$104,897	\$151,971	\$47,435	41.2%	8.9x	8.3x	7.8x	3.2x
Catalent, Inc.	 USA	\$10,991	\$15,690	\$4,422	12.4%	16.6x	17.0x	28.7x	3.5x
Daiichi Sankyo Company, Limited	 JPN	\$62,476	\$57,564	\$12,271	18.4%	46.8x	48.6x	25.5x	4.7x
Eisai Co., Ltd.	 JPN	\$10,550	\$9,868	\$5,257	9.5%	37.5x	49.5x	19.8x	1.9x
GSK plc	 GBR	\$82,908	\$100,811	\$41,966	35.7%	8.8x	7.3x	6.7x	2.4x
Johnson & Johnson	 USA	\$390,118	\$406,134	\$87,696	35.6%	14.0x	12.6x	13.0x	4.6x


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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Merck & Co., Inc.	 MERCK	USA	\$287,853	\$314,353	\$63,174	37.9%	11.1x	12.6x	13.1x	5.0x
Novartis AG	 NOVARTIS	CHE	\$232,847	\$254,894	\$49,940	41.0%	6.2x	10.5x	12.4x	5.1x
Novo Nordisk A/S	 novo nordisk®	DNK	\$521,589	\$520,753	\$40,468	47.3%	25.1x	29.3x	27.2x	12.9x
Otsuka Holdings Co., Ltd.	 Otsuka	JPN	\$30,549	\$29,202	\$15,842	21.3%	9.4x	7.9x	8.6x	1.8x
Pfizer Inc.	 Pfizer	USA	\$163,994	\$227,027	\$59,375	19.3%	7.6x	6.3x	19.8x	3.8x
Roche Holding AG	 Roche	CHE	\$257,624	\$294,672	\$71,718	35.2%	12.1x	9.8x	11.7x	4.1x
Sanofi	 sanofi	FRA	\$143,853	\$163,106	\$54,032	24.7%	10.5x	9.1x	12.2x	3.0x
Shionogi & Co., Ltd.	 SHIONOGI	JPN	\$12,190	\$10,427	\$2,921	36.6%	19.7x	8.5x	9.7x	3.6x

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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Sun Pharmaceutical Industries Limited	 IND	\$55,196	\$53,718	\$6,007	26.4%	20.6x	21.5x	33.8x	8.9x	
Takeda Pharmaceutical Company Limited	 JPN	\$45,389	\$82,340	\$31,732	27.1%	8.6x	9.4x	9.6x	2.6x	
Teva Pharmaceutical Industries Limited	 ISR	\$20,417	\$37,285	\$16,772	28.0%	7.0x	7.4x	7.9x	2.2x	
UCB SA	 BEL	\$34,279	\$37,190	\$6,083	21.7%	11.2x	14.1x	28.1x	6.1x	
■ Excluded from mean and median						Mean	10.7x	10.3x	12.0x	3.4x
						Median	11.2x	10.4x	13.1x	3.7x








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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Ansell Limited		AUS	\$3,191	\$3,149	\$1,619	16.4%	8.0x	8.8x	11.9x	1.9x
Baxter International Inc.		USA	\$19,371	\$30,684	\$15,062	20.3%	14.8x	10.8x	10.0x	2.0x
Becton, Dickinson and Company		USA	\$69,688	\$83,701	\$19,828	26.5%	16.1x	17.7x	15.9x	4.2x
Boston Scientific Corporation		USA	\$123,406	\$131,667	\$15,911	25.4%	20.9x	24.4x	32.5x	8.3x
Cardinal Health, Inc.		USA	\$26,742	\$27,113	\$224,454	1.3%	7.8x	9.2x	9.0x	0.1x
ConvaTec Group PLC		GBR	\$6,227	\$7,622	\$2,200	22.6%	15.8x	15.2x	15.3x	3.5x
Edwards Lifesciences Corporation		USA	\$39,752	\$38,523	\$6,315	32.6%	32.9x	25.2x	18.7x	6.1x
Hogy Medical Co.,Ltd.		JPN	\$702	\$595	\$273	27.0%	7.3x	6.7x	8.1x	2.2x
ICU Medical, Inc.		USA	\$4,451	\$5,805	\$2,340	12.3%	21.5x	18.4x	20.1x	2.5x
JMS Co.,Ltd.		JPN	\$85	\$198	\$474	5.9%	6.2x	6.8x	7.1x	0.4x













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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Medtronic plc	 IRL	\$115,463	\$135,653	\$32,577	28.5%	23.3x	14.5x	14.6x	4.2x	
Merit Medical Systems, Inc.	 USA	\$5,753	\$5,987	\$1,326	19.7%	23.0x	18.0x	22.9x	4.5x	
Owens & Minor, Inc.	 USA	\$1,210	\$3,346	\$10,661	7.3%	8.3x	8.5x	4.3x	0.3x	
Sewoon Medical Co., Ltd	 KOR	\$89	\$31	\$47	30.1%	10.8x	5.6x	2.2x	0.7x	
Stryker Corporation	 USA	\$137,667	\$148,454	\$21,974	25.7%	25.2x	21.2x	26.3x	6.8x	
Teleflex Incorporated	 USA	\$11,653	\$13,243	\$3,026	21.9%	27.4x	17.3x	20.0x	4.4x	
West Pharmaceutical Services, Inc.	 USA	\$21,774	\$21,642	\$2,876	28.0%	39.2x	25.0x	26.9x	7.5x	
■ Excluded from mean and median						Mean	12.8x	12.7x	12.3x	2.4x
						Median	15.8x	15.2x	15.3x	3.5x

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		Third Quarter Sep. 30, 2024		
						2022	2023	EV/EBITDA	EV/Revenue	
Corporativo Fragua, S.A.B. de C.V.	 MEX	\$4,414	\$4,229	\$6,012	5.6%	6.8x	7.8x	12.5x	0.7x	
CVS Health Corporation	 USA	\$79,102	\$146,843	\$367,246	5.2%	8.8x	7.0x	7.6x	0.4x	
Dimed S.A. Distribuidora de Medicamentos	 BRA	\$277	\$432	\$885	5.6%	11.6x	10.0x	8.7x	0.5x	
Empreendimentos Pague Menos S.A.	 BRA	\$279	\$912	\$2,233	6.6%	7.9x	7.5x	6.2x	0.4x	
Farmacias Benavides, S.A.B. de C.V.	 MEX	\$418	\$593	\$904	10.6%	4.4x	4.8x	6.2x	0.7x	
Raia Drogasil S.A.	 BRA	\$8,029	\$9,356	\$6,924	10.1%	15.3x	15.4x	13.3x	1.4x	
Walgreens Boots Alliance, Inc.	 USA	\$7,735	\$42,476	\$147,658	5.1%	7.9x	9.5x	5.6x	0.3x	
■ Excluded from mean and median						Mean	8.6x	8.4x	7.2x	0.5x
						Median	7.9x	7.8x	7.6x	0.5x

Pharmaceutical Products – Q3 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	Worldwide Rights of DESFERAL®	CHE	Mitem Pharma , provider of medicines MITM, acquired worldwide rights of DESFERAL , injectable medicine for the treatment of iron overload, from Novartis, complementing its portfolio of MITMs	 mitem pharma	 NOVARTIS	100.0%	-	-	-
Sep-24*	RLS (USA)	USA	Telix , provider of radiopharmaceuticals, agreed to acquire RLS (USA) , radiopharmacy network, expanding its manufacturing footprint and establishing a next-generation radiometal network	 Telix	 RLS RADIOPHARMACIES	100.0%	\$250.0	-	1.6x
Sep-24	 dermavant™	GBR	Organon , provider of women's healthcare products, acquired Dermavant , developer of dermatologic therapies, expanding its dermatology portfolio with VTAMA® (tapinarof) cream	 ORGANON	-	100.0%	\$1,486.0	-	-
Sep-24*	 VECTURA	GBR	Molex Asia Holdings , provider of electronics and connectivity solutions, agreed to acquire Vectura , provider of pharmaceutical therapies, from Vectura Fertin Pharma, enhancing its product portfolio	 molex	 Vectura Fertin Pharma	100.0%	\$392.4	-	-
Sep-24	Seaview Enterprises	USA	Hims & Hers , telehealth company, acquired Seaview Enterprises , provider of generic prescription medicines, from Nivagen, enhancing its manufacturing capabilities	 hims & hers	 NIVAGEN	100.0%	\$28.8	-	-
Aug-24	 TITAN PHARMACEUTICALS	USA	KE Manufacturing , provider of human capital management solutions, merged with Titan , manufacturer of biopharmaceutical products, enhancing Titan's strategic direction by integrating KE's expertise in human capital management	 KE K.E. Manufacturing Sdn. Bhd.	-	Merger	\$21.6	-	-

Pharmaceutical Products – Q3 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-24	 REVANCE THERAPEUTICS	USA	Crown , manufacturer of skincare products, merged with Revance Therapeutics , manufacturer of neuromodulator offerings, aiming to become a fully integrated global aesthetics and skincare company	 CROWN SKIN SCIENCE FOR LIFE	-	Merger	\$1,212.4	-	3.9x
Aug-24*	 Therakos ECP Immunomodulation	FRA	CVC , private equity firm, agreed to acquire Therakos , provider of extracorporeal photopheresis (ECP) systems, from Mallinckrodt, expanding its healthcare portfolio	 CVC CAPITAL PARTNERS	 Mallinckrodt	100.0%	\$925.0	-	-
Jul-24	 IRONSHORE PHARMACEUTICALS	CAN	Collegium , specialty pharmaceutical company focused on pain management, acquired Ironshore , provider of ADHD treatments, expanding its portfolio into neurology and establishing a presence in the ADHD market	 Collegium. PHARMACEUTICAL	-	100.0%	\$525.0	-	-
Jul-24*	 HEPION PHARMACEUTICALS	USA	Pharma Two B , provider of Parkinson's disease products, agreed to merge with Hepion , provider of biopharmaceutical products, facilitating Pharma Two B's public market entry and advancing P2B001's development	 Pharma Two B TO BE BETTER	-	Merger	\$58.5	-	-
Jul-24	 VALINOR	USA	Grünenthal , provider of pain management solutions, acquired Valinor , provider of Movantik® (naloxegol), strengthening its U.S. presence and becoming the global owner of Movantik®	 GRÜNENTHAL	-	100.0%	\$250.0	-	1.3x
Jul-24	Womens Health Specialty Business	USA	Evoform Biosciences , provider of biopharmaceutical products for women's health, acquired Women's Health Specialty Business from Lupin , expanding its portfolio and strengthening its position in women's health	 EVOFORM BIOSCIENCES®	 LUPIN PHARMACEUTICALS, INC.	100.0%	\$84.0	-	-
							Mean	-	2.2x
							Median	-	1.6x

*Announced transactions pending approval and other closing conditions

Medical Equipment – Q3 Global Transactions (1/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	 spirehealth	USA	Wellinks Inc , provider of digital healthcare solutions, acquired Spire Health , provider of health-tracking devices and remote patient monitoring solutions, from Gilde Healthcare, creating a fully integrated "predictive patient care" company	 wellinks MOTIVATING HEALTH	 Gilde HEALTHCARE PARTNERS	100.0%	-	-	-
Sep-24	 noventure	ESP	Austell , pharmaceutical company, acquired Noventure , provider of licensing medical devices, from Grupo Ferrer, enhancing its portfolio in gastroenterology, urogynecology, pediatrics, and dermatology	 Austell Medicine with a conscience	 ferrer	100.0%	-	-	-
Sep-24	 MORGAN	USA	Vitalograph , provider of respiratory diagnostic solutions, acquired Morgan , provider of customer-facing software for advanced pulmonary function testing (PFT) systems, strengthening its commercial footprint	 Vitalograph®	-	100.0%	-	-	-
Sep-24	 gri THINK. MAKE. PROTECT.	USA	Winner , manufacturer of wound care and surgical Products acquired a stake in Global Resources International , manufacturer of healthcare equipment, expanding internationally	 winner	-	75.2%	\$120.0	7.8x	1.0x
Sep-24	 OVIZIO	BEL	ChemoMetec , manufacturer of instruments for cell counting, acquired Ovizio , manufacturer of digital holographic interferometric microscopy products, increasing its product portfolio	 chemometec	-	100.0%	\$3.2	-	2.0x
Sep-24*	 apoplex medical technologies	DEU	German-American consortium agreed to acquire Apoplex Medical Technologies , manufacturer of medico-technical instruments and supplies, from Geratherm, realigning its operations	German-American consortium	 Geratherm®	60.6%	\$18.3	-	-
Sep-24*	 BIOLASE LEADER IN DENTAL LASERS™	USA	Sonendo , provider of the GentleWave® System, agreed to acquire Biolase , manufacturer of dental laser systems, enhancing its technology platform	 sonendo SAVING TEETH. RESTORING HEALTH.™	-	100.0%	\$14.0	-	-

Medical Equipment – Q3 Global Transactions (2/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	 AD-TECH MEDICAL RETAINERS CORPORATION	USA	Nihon Kohden , manufacturer of medical devices, acquired a stake in Ad-Tech , provider of specialized electrodes for neurodiagnostic procedures, from Archimed, enhancing its neurology portfolio	 NIHON KOHDEN	 ARCHIMED IMPACTING HEALTHCARE	71.4%	-	-	-
Sep-24	Osteotomy Truss System and Ankle Truss System	USA	Stryker , provider of medical technologies, acquired the Osteotomy Truss System and Ankle Truss System , providers of healthcare products, reflecting its commitment to providing surgeons with enhanced orthopedic solutions	 stryker®	 4WEB MEDICAL	100.0%	-	-	-
Sep-24	 Zewa® Quality products for life	USA	Veridian Healthcare , provider of diagnostic products, acquired Zewa , provider of telehealth and remote patient monitoring devices, positioning as a leading supplier in diagnostic medical and telehealth products in North America	 VERIDIAN HEALTHCARE	-	100.0%	-	-	-
Aug-24	 Vertos MEDICAL	USA	Stryker , provider of medical technologies, acquired Vertos Medical , provider of medical devices, primarily minimally invasive treatments for lumbar spinal stenosis, enhancing its interventional pain management portfolio	 stryker	-	100.0%	-	-	-
Aug-24	PARAGONIX	USA	Getinge , provider of medical technology, acquired Paragonix , provider of organ transport products, enhancing its portfolio in organ preservation and transportation	 GETINGE ✱	 SIGNET Healthcare Partners	100.0%	\$477.0	-	-
Aug-24*	 Vantive	NLD	The Carlyle Group and Atmas Health , investment firms, agreed to acquire Vantive Health , provider of kidney care equipment, from Baxter , aiming to transform Vantive into a standalone global business	 CARLYLE ATMAS HEALTH	 Baxter	100.0%	\$3,800.0	-	0.8x
Aug-24	 obp simple. bright ideas.	USA	Cooper Surgical , provider of women's health and fertility solutions, acquired Obp Surgical , provider of surgical retractors with integrated multi-LED light and dual smoke evacuation channels, providing clinicians with a broader range of surgical technologies	 CooperSurgical®	-	100.0%	\$100.0	-	-

Medical Equipment – Q3 Global Transactions (3/3)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Jul-24	 molli precision surgery made simpler®	CAN	Stryker , provider of medical technologies, acquired MOLLI , manufacturer of wire-free soft tissue localization systems, enhancing its solutions portfolio in breast cancer care		-	100.0%	-	-	-
Jul-24	 JENAVALVE	USA	Edwards Lifesciences , provider of heart disease and critical care monitoring equipment, agreed to acquire JenaValve , manufacturer of transapical transcatheter aortic valve implantation systems, expanding its portfolio offering		-	100.0%	\$945.0	-	-
Jul-24*	 ENDOTRONIX	USA	Edwards Lifesciences , provider of heart disease and critical care monitoring equipment, agreed to acquire Endotronix , manufacturer of implantable pressure sensors, expanding its structural heart portfolio		-	100.0%	\$675.0	-	-
Jul-24*	 ROTECH HEALTHCARE INC.	USA	Owens & Minor , provider of healthcare solutions, agreed to acquire Rotech Healthcare , manufacturer of home medical equipment, enhancing its patient direct segment		-	100.0%	\$1,320.0	6.3x	1.8x
Jul-24*	 HAMILTON THORNE	USA	Astorg , private equity firm, agreed to acquire Hamilton Thorne , manufacturer of precision instruments, laboratory equipment, consumables, software, and services, creating a comprehensive provider of high-quality equipment		-	100.0%	\$282.0	-	-
Jul-24	Sleep Testing Diagnostic Technology	USA	EnsoData , provider of healthcare technology, acquired sleep testing diagnostic technology from Resonea , provider of sleep diagnostic devices, enabling a mobile-first, data-driven approach to pre-screening patients			100.0%	-	-	-
Jul-24	 AJR ENTERPRISES	USA	UFP Technologies , manufacturer of solutions for medical devices, acquired AJR Enterprises , manufacturer of single-use safe patient handling systems, enhancing its patient surfaces portfolio		-	100.0%	\$120.8	6.6x	1.6x

*Announced transactions pending approval and other closing conditions

Mean 6.9x 1.2x
Median 6.6x 1.3x

Hospitals – Q3 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	Fort Myers Healthcare Facilities	USA	Sila Realty Trust , real estate investment trust, sold the Fort Myers Healthcare Facilities , two vacant properties formerly leased to GenesisCare, aiming to streamline its portfolio and reallocate capital	-		100.0%	\$15.5	-	-
Sep-24	29-Property Skilled Nursing Portfolio in Iowa	USA	Cascade Capital Group , private equity firm, acquired 29 long-term care properties in Iowa , from ABCM, expanding its presence in the healthcare real estate sector			100.0%	\$85.0	-	-
Aug-24	Good Samaritan and St. Elizabeth's Medical Center	USA	Boston Medical Center , academic healthcare system, acquired Good Samaritan Medical Center and St. Elizabeth's Medical Center , from Steward Health Care System, increasing capabilities			100.0%	-	-	-
Aug-24*		USA	County of Santa Clara , provider of healthcare services, agreed to acquire Santa Regional Medical Center (RMC) , acute-care hospital, reinforcing healthcare access in East San Jose			100.0%	\$175.0	-	-
Aug-24	Morton and Steward St. Anne's Hospitals	USA	Lifespan Corporation , provider of healthcare services in Rhode Island, acquired St. Anne's Hospital and Morton Hospital , from Steward Health Care, enhancing its Massachusetts healthcare footprint and service offerings			100.0%	\$175.0	-	-
Aug-24	11 Healthcare Facilities in Colorado	USA	UCHealth , nonprofit health system in Colorado, acquired 11 healthcare facilities , from Medical Properties Trust, enhancing its statewide outpatient services portfolio			100.0%	\$86.0	-	-

Hospitals – Q3 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Aug-24*	 Revere Medical	USA	Rural Healthcare Group (RHG) , provider of healthcare services, agreed to acquire Stewardship , provider of physician-led multispecialty services now known as Revere Medical, expanding its national footprint			100.0%	-	-	-
Aug-24	Medical facility in Florida	USA	Global Medical REIT , real estate investment trust, sold a medical facility in Panama City, Florida, resulting in a \$1.7 million gain, as part of its capital recycling plan	-		100.0%	\$49.5	-	-
Aug-24	 Brookwood Baptist Health	USA	Orlando Health , provider of healthcare services, acquired a 70% stake in Brookwood Baptist Health , network of hospitals, from Tenet Healthcare, adding five Birmingham-area hospitals and expanding into Alabama	ORLANDO HEALTH*		70.0%	\$910.0	-	-
Aug-24	53 Nursing facilities	CAN	Pacs Group , investment company, acquired 53 skilled nursing, assisted, and independent living facilities , from Prestige Care, extending its footprint		-	100.0%	\$43.0	-	-
Jul-24	Fort Smith Inpatient Rehabilitation Facility	USA	Sila Realty Trust , real estate investment trust, acquired a 50-bed rehabilitation facility in Fort Smith, Arkansas, enhancing its healthcare portfolio		-	100.0%	\$28.3	-	-
Jul-24	8 Arizona Facilities	USA	Dignity Health , provider of health care services, acquired 8 Arizona facilities , from Medical Properties Trust, expanding capabilities			100.0%	\$160.0	-	-

*Announced transactions pending approval and other closing conditions

Drug Stores – Q3 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Sep-24	Pharmacy business	CAN	PharmaCorp , pharmacy chain, acquired pharmacy business including land and buildings in Canada, boosting growth		-	100.0%	#VALUE!	-	1.5x
Sep-24		URY	Farmashop , pharmacy chain, acquired Farmacia Pasteur , century-old pharmacy chain operating five stores, expanding its presence beyond Montevideo		-	100.0%	-	-	-
Sep-24	C&R Pharmacy	USA	Waverley Pharma , provider of therapeutics, acquired C&R Pharmacy , an independent pharmacy in Ohio, generating immediate revenue and supporting local community healthcare		-	100.0%	\$0.5	-	-
Sep-24*		CAN	Birch Hill , private equity firm, agreed to acquire Rexall Pharmacy Group , pharmacy chain with 385 locations, strengthening its presence in the Canadian healthcare market		MCKESSON Canada	100.0%	-	-	-
Aug-24		ARG	FarmaPlus , pharmacy chain operating in Buenos Aires and its suburbs, acquired Farmacia La Danesa , retailer pharmacy with four locations in the Belgrano neighborhood, strengthening its presence in the city		-	100.0%	\$4.5	-	-
Aug-24		USA	BelHealth Investment Partners , private equity firm, divested VFP Pharmacy Group , national fertility pharmacy, after growing its revenues fivefold through organic growth and strategic acquisitions	-		100.0%	-	-	-
Jul-24		USA	AnewHealth , pharmacy care management provider, acquired HomeFree Pharmacy , provider of pharmacy services, strengthening dedication to delivering a comprehensive level of medication-related care		-	100.0%	-	-	-
Jul-24		USA	Novastone Capital Advisors , private equity firm, acquired Keystone Specialty Pharmacy , specialty pharmacy, enhancing its healthcare portfolio		-	100.0%	-	-	-

*Announced transactions pending approval and other closing conditions

Mean - 1.5x
Median - 1.5x

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

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<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 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</p> <p>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>H I G HARRISON GYPSUM, LLC</p> <p>has been recapitalized by</p> <p>H. I. G. PRIVATE EQUITY</p>



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FELIPE BUENO

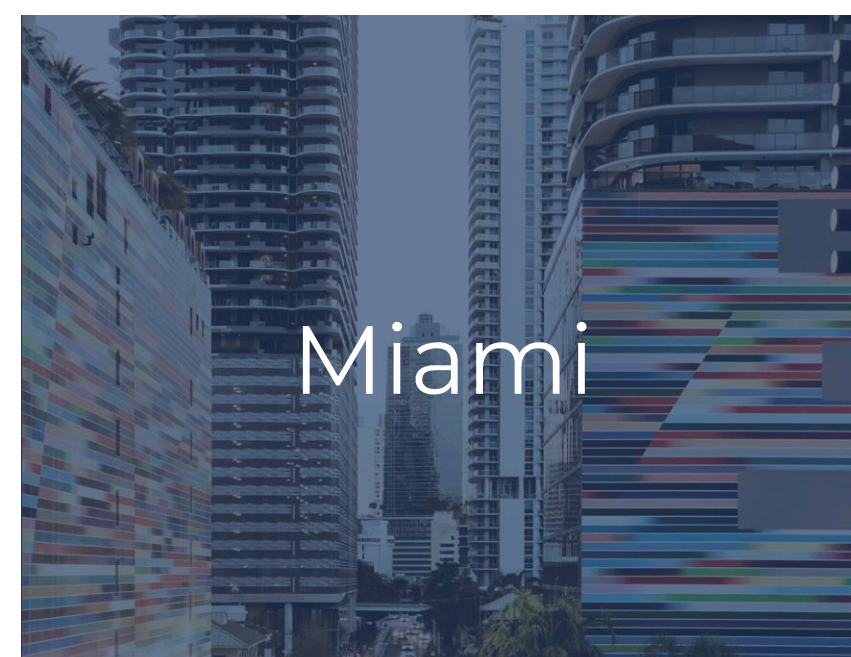
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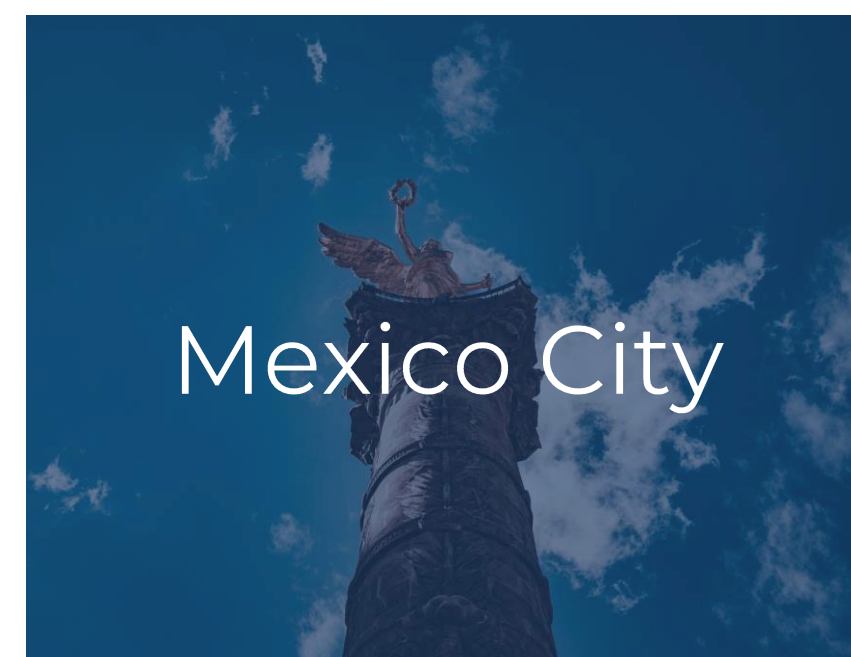
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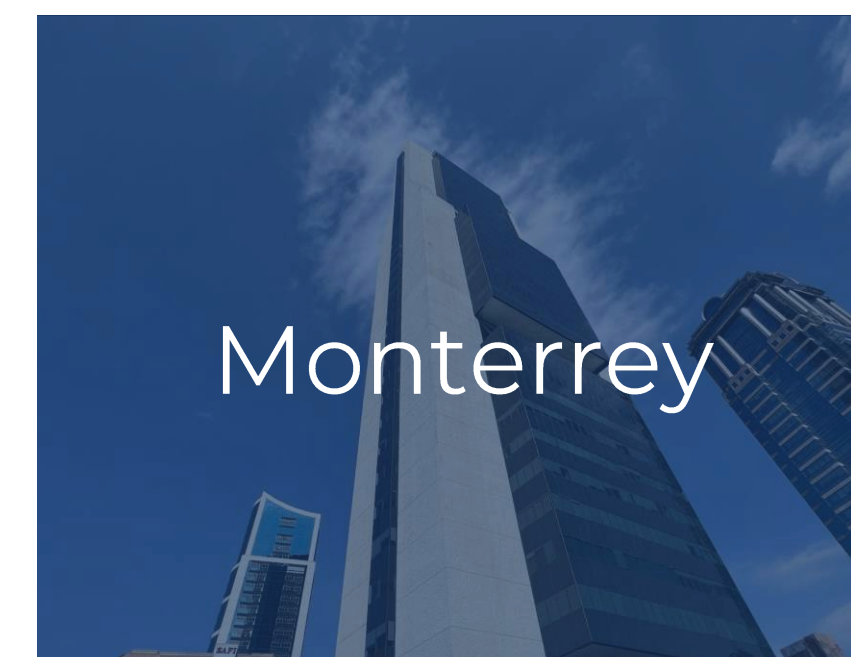
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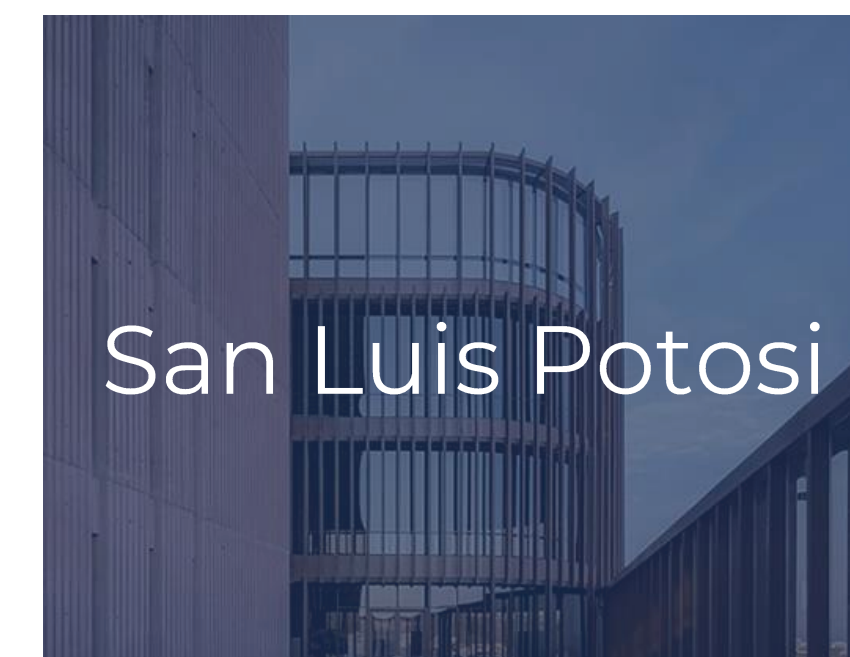
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