



Seale & Associates

HEALTHCARE INDUSTRY
Q4 2023
VALUATION UPDATE

25 years

Introduction

We are pleased to share our Healthcare Industry Multiples Valuation Update for Q4 2023.

At Seale & Associates, we are committed to providing process-driven solutions designed to optimize value and achieve our client's strategic objectives in a range of transactions, including **Mergers, Acquisitions, Divestitures and Carve-Outs, Business Sales, Recapitalizations, and Joint Ventures**, among other corporate finance and strategy consulting services.

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

Seale has extensive experience advising leading multinational companies, private equity firms, and family-owned businesses across a wide range of industries.



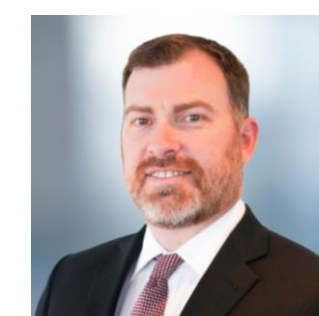
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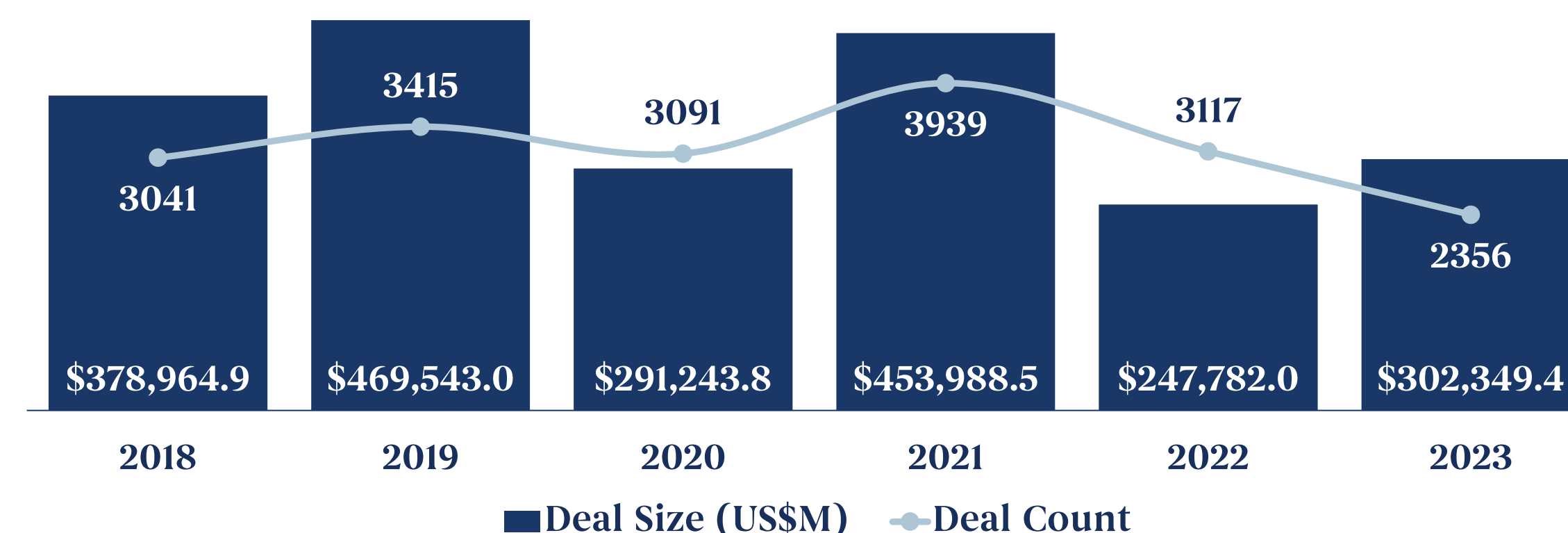
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Healthcare's Industry Overview, M&A Trends and Market Intelligence

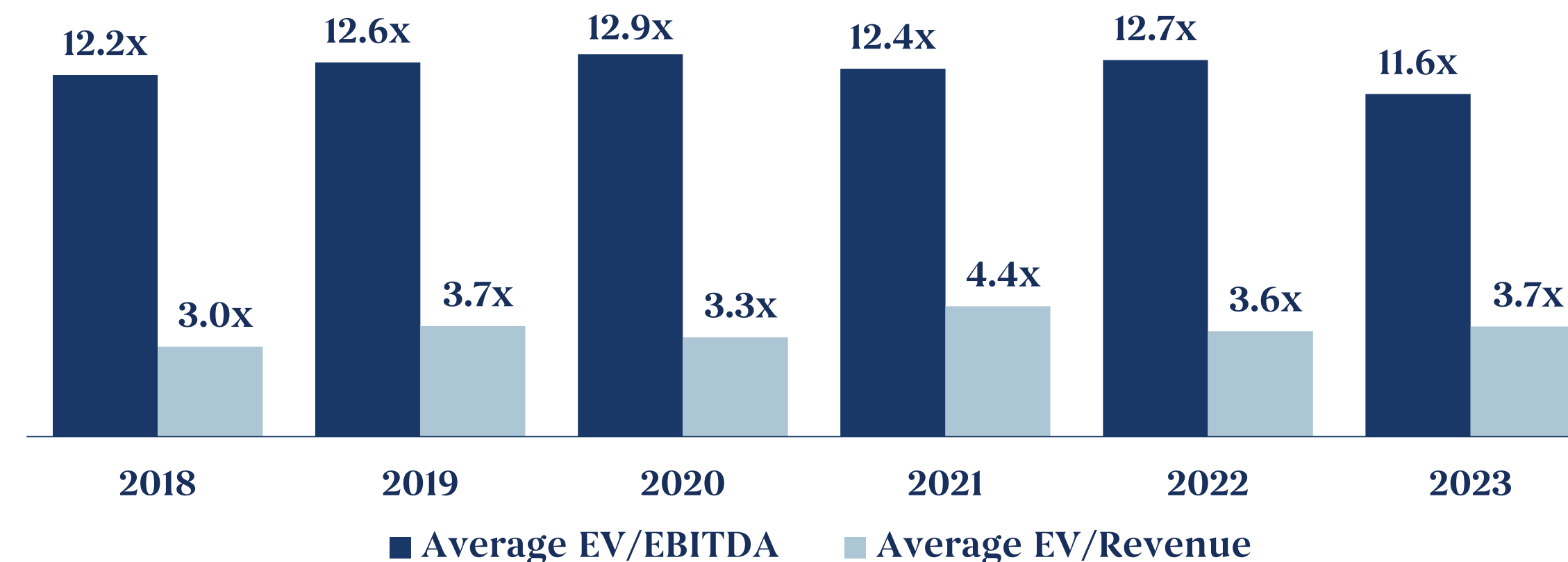
Healthcare M&A Trends and Market Intelligence

- **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		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
AbbVie Inc.		USA	\$273,605	\$321,532	\$54,318	52.2%	11.1x	11.2x	11.3x	5.9x
Astellas Pharma Inc.		JPN	\$21,444	\$25,191	\$10,949	17.0%	10.6x	11.0x	13.5x	2.3x
AstraZeneca PLC		GBR	\$209,268	\$234,801	\$45,811	41.3%	25.3x	21.7x	12.4x	5.1x
Bausch Health Companies Inc.		CAN	\$2,929	\$25,544	\$8,757	33.3%	10.1x	8.3x	8.8x	2.9x
Bristol-Myers Squibb Company		USA	\$104,403	\$135,780	\$45,006	41.2%	9.1x	8.9x	7.3x	3.0x
Catalent, Inc.		USA	\$8,116	\$12,864	\$4,098	14.9%	25.5x	16.6x	21.1x	3.1x
Daiichi Sankyo Company, Limited		JPN	\$52,669	\$48,651	\$10,666	11.2%	36.2x	45.4x	40.9x	4.6x
Eisai Co., Ltd.		JPN	\$14,360	\$13,472	\$5,317	13.9%	19.4x	37.5x	18.2x	2.5x
Eli Lilly and Company		USA	\$524,224	\$541,487	\$34,124	33.6%	24.3x	28.6x	47.2x	15.9x
GSK plc		GBR	\$75,295	\$92,675	\$38,630	30.3%	9.6x	8.8x	7.9x	2.4x

Pharmaceutical Producers Global Comparable Public Companies (2/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023 EV/		
						2021	2022	EBITDA	Revenue	
Johnson & Johnson		USA	\$377,317	\$383,727	\$85,159	41.5%	15.0x	14.0x	10.9x	4.5x
Merck & Co., Inc.		USA	\$276,259	\$302,407	\$60,115	22.1%	11.4x	11.1x	22.8x	5.0x
Novartis AG		CHE	\$207,167	\$220,692	\$46,660	46.9%	11.6x	6.2x	10.1x	4.7x
Novo Nordisk A/S		DNK	\$461,550	\$458,427	\$34,444	43.5%	21.3x	25.1x	30.6x	13.3x
Otsuka Holdings Co., Ltd.		JPN	\$20,362	\$18,298	\$14,320	19.0%	7.7x	9.3x	6.7x	1.3x
Pfizer Inc.		USA	\$162,560	\$182,781	\$58,496	43.6%	13.3x	7.6x	7.2x	3.1x
Roche Holding AG		CHE	\$234,037	\$261,190	\$71,778	38.5%	12.5x	12.1x	9.4x	3.6x
Sanofi		FRA	\$124,405	\$139,164	\$50,882	29.7%	10.4x	10.5x	9.2x	2.7x
Shionogi & Co., Ltd.		JPN	\$13,913	\$10,210	\$3,016	58.0%	13.9x	17.6x	5.8x	3.4x
Sun Pharmaceutical Industries Limited		IND	\$36,303	\$35,158	\$5,700	26.0%	19.1x	20.6x	23.7x	6.2x









Pharmaceutical Producers Global Comparable Public Companies (3/3)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Takeda Pharmaceutical Company Limited		JPN	\$45,121	\$80,143	\$29,576	29.7%	10.6x	8.6x	9.1x	2.7x
Teva Pharmaceutical Industries Limited		ISR	\$11,703	\$30,334	\$15,846	24.7%	7.5x	7.0x	7.7x	1.9x
UCB SA		BEL	\$16,546	\$19,242	\$5,728	22.8%	12.4x	11.2x	14.7x	3.4x
■ Excluded from mean and median						Mean	12.5x	12.4x	11.9x	3.5x
						Median	12.4x	11.2x	10.9x	3.4x








Medical Devices & Consumables Global Comparable Public Companies (1/2)

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Ansell Limited		AUS	\$2,128	\$2,486	\$1,605	17.0%	11.3x	8.0x	9.1x	1.5x
Atrion Corporation		USA	\$667	\$667	\$169	23.2%	25.2x	21.7x	17.0x	3.9x
Baxter International Inc.		USA	\$19,613	\$30,819	\$14,813	22.0%	15.1x	14.8x	9.4x	2.1x
Becton, Dickinson and Company		USA	\$70,599	\$85,585	\$19,492	26.6%	15.6x	16.1x	16.5x	4.4x
Boston Scientific Corporation		USA	\$84,691	\$93,281	\$14,240	25.2%	25.5x	20.9x	25.9x	6.6x
Cardinal Health, Inc.		USA	\$24,844	\$25,669	\$216,148	1.3%	7.0x	7.8x	9.3x	0.1x
ConvaTec Group PLC		GBR	\$6,342	\$7,734	\$2,142	21.8%	16.1x	15.8x	16.6x	3.6x
Edwards Lifesciences Corporation		USA	\$46,246	\$45,142	\$6,005	29.4%	39.8x	32.9x	25.6x	7.5x
Hogy Medical Co.,Ltd.		JPN	\$622	\$543	\$278	27.8%	7.5x	7.3x	7.0x	2.0x
ICU Medical, Inc.		USA	\$2,408	\$3,892	\$2,259	13.9%	17.8x	21.5x	12.4x	1.7x

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		Fourth Quarter Dec. 31, 2023 EV/EBITDA		EV/Revenue
						2021	2022	2023	2023	
JMS Co.,Ltd.		JPN	\$87	\$192	\$460	6.3%	5.9x	6.2x	6.7x	0.4x
Medtronic plc		IRL	\$109,537	\$127,038	\$31,958	27.4%	23.3x	14.5x	14.5x	4.0x
Merit Medical Systems, Inc.		USA	\$4,387	\$4,681	\$1,257	17.9%	23.0x	18.0x	20.8x	3.7x
Owens & Minor, Inc.		USA	\$1,474	\$3,715	\$10,334	4.6%	8.3x	8.5x	7.9x	0.4x
Sewoon Medical Co., Ltd		KOR	\$95	\$43	\$52	29.8%	10.8x	5.6x	2.8x	0.8x
Stryker Corporation		USA	\$113,776	\$125,029	\$20,498	25.2%	25.2x	21.2x	24.2x	6.1x
Teleflex Incorporated		USA	\$11,717	\$12,918	\$2,974	28.2%	27.4x	17.3x	15.4x	4.3x
West Pharmaceutical Services, Inc.		USA	\$26,053	\$25,461	\$2,950	31.5%	39.2x	25.0x	27.4x	8.6x
■ Excluded from mean and median						Mean	16.6x	14.1x	11.8x	2.4x
						Median	16.9x	15.9x	15.0x	3.7x

Drug Stores Global Comparable Public Companies

Company	Country	Market Cap. US\$M	Enterprise Value US\$M	Revenue US\$M	EBITDA Margin	Annual Average EV/EBITDA		Fourth Quarter Dec. 31, 2023		
						2021	2022	EV/EBITDA	EV/Revenue	
Corporativo Fragua, S.A.B. de C.V.		MEX	\$2,862	\$2,684	\$6,329	5.4%	8.9x	6.8x	7.9x	0.4x
CVS Health Corporation		USA	\$101,613	\$165,694	\$356,623	6.0%	8.5x	8.8x	7.7x	0.5x
Dimed S.A. Distribuidora de Medicamentos		BRA	\$410	\$577	\$919	5.0%	17.8x	11.6x	12.4x	0.6x
Empreendimentos Pague Menos S.A.		BRA	\$441	\$1,116	\$2,309	4.6%	10.9x	7.9x	10.6x	0.5x
Farmacias Benavides, S.A.B. de C.V.		MEX	\$459	\$628	\$1,012	11.4%	8.0x	4.4x	5.4x	0.6x
Raia Drogasil S.A.		BRA	\$10,387	\$11,725	\$7,002	10.3%	20.9x	15.3x	16.2x	1.7x
Walgreens Boots Alliance, Inc.		USA	\$22,557	\$64,798	\$142,406	6.0%	10.3x	7.8x	7.6x	0.5x
						Mean	9.3x	7.9x	8.6x	0.7x
						Median	10.3x	7.9x	7.9x	0.5x

■ Excluded from mean and median

Pharmaceutical Products – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	Enzyme Technologies and Therapeutic Assets of Oxidien Pharmaceuticals LLC	USA	Consists of Oxidien Pharmaceuticals's enzyme technologies and therapeutic assets	Orenzymes LLC		100.0%	-	-	-
Dec-23	Portfolio of Established Products in Europe and Canada from Sanofi	DEU	Comprises AARANE and NALCROM, pharmaceutical brands		sanofi	100.0%	\$19.8	-	2.8x
Dec-23	vyleesi (bremelanotide injection)	USA	Provides as-needed treatment for premenopausal women with acquired, generalized hypoactive sexual desire disorder (HSDD)			100.0%	\$171.0	-	-
Dec-23	VIO CHEMICALS	CHE	Designs and produces specialty chemicals, intermediates, and active pharmaceutical ingredients (APIs)		-	100.0%	-	-	-
Dec-23	 PARTICLE SCIENCES DRUG DEVELOPMENT SERVICES	USA	Offers drug and biopharmaceutical formulations, bioanalytic characterization and drug release testing with silicone fabrication and precision thermoplastic			100.0%	-	-	-
Dec-23	Alkermes's Development and Manufacturing Facility in Athlone, Ireland	IRL	Focuses on R&D and commercialization of drugs for the treatment of cancer, neurodegenerative and central nervous system (CNS) diseases		Alkermes	100.0%	\$92.5	-	-
Dec-23		USA	Manufactures and distributes hormone-free contraceptive gel and other women's healthcare products		-	100.0%	\$100.0	-	-
Dec-23	 SLIMMUNO The Quick Boost	CAN	Develops sublingual strips infused with immune-boosting compounds known to science to help maintain immune function and help support the body's metabolism		-	100.0%	\$0.3	-	-
Dec-23	Flagyl Product Line for Greek market	GRC	Manufactures Flagyl, an oral pharmaceutical product		sanofi	100.0%	-	-	-
Nov-23	Bonafide	USA	Develops and manufactures nutraceutical and health products intended for menopause issues with women		-	100.0%	\$425.0	-	-
Nov-23	CNS Portfolio of Sanofi	SWE	Consists of two medicines, Panacod (paracetamol/codeine) and Propavan (propiomazine)		sanofi	100.0%	-	-	-

Pharmaceutical Products – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-23	 THESEUS	USA	Discovers, develops and commercializes targeted therapies for the treatment of cancer patients	 Concentra	-	100.0%	\$185.0	-	-
Nov-23	 PROPELLA	USA	Produces PRL-02 (abiraterone decanoate), a next-generation androgen biosynthesis inhibitor to treat prostate cancer	 astellas	-	100.0%	\$175.0	-	-
Nov-23	 DemeRx	USA	Develops non-addictive treatments for drug and alcohol abuse	 atai LIFE SCIENCES	-	ND	-	-	-
Nov-23	 ViroStat	USA	Manufactures infectious disease antigens and antibodies	 Medix Biochemica	-	100.0%	-	-	-
Nov-23	 rain ONCOLOGY INC	USA	Researches and develops innovative targeted therapies for patients with cancer	 PATHOS	-	100.0%	\$49.6	-	-
Nov-23	Androcur	DEU	Consists of an anti-androgen therapy that blocks the actions of male sex hormones (androgens) and reduces the amount of male sex hormones produced by the body	 ADVANZ PHARMA	 BAYER	100.0%	-	-	-
Oct-23	 SYNCROSOME	FRA	Provides preclinical in vivo pharmacology services focused on cardiovascular pathologies	 ETAP-Lab etap-lab.com	-	100.0%	-	-	-
Oct-23	 LungTherapeutics	USA	Develops novel therapies for the treatment of orphan pulmonary and fibrosis indications that have no approved or limited effective treatments	 AILERON	-	100.0%	-	-	-
Oct-23	Securedose Synthetics Inc.	CAN	Develops synthetic formulations of currently existing drugs for potential commercialization and distribution	 HARMADRUG	-	100.0%	\$0.8	-	-
Oct-23	 ESM BERKSHIRE STERILE MANUFACTURING	USA	Provides sterile drug products for clinical use and small-scale requirements through the use of modern technology and 100% isolator-based filling lines	 Sharp	-	ND	-	-	-
Oct-23	All of Viatrix' Over-the-Counter Products Business	USA	Comprises over-the-counter selfcare manufacturing products	 Cooper CONSUMER HEALTH	 VIATRIS	100.0%	\$2,063.9	-	-











ND: Not Disclosed

Mean - 2.8x
Median - 2.8x




















Medical Equipment – Q4 Global Transactions (1/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	ZimVie's Spine Business	USA	Develops, manufactures, and delivers a comprehensive portfolio of products and solutions designed to treat a wide range of spine pathologies			100.0%	\$375.0	-	-
Dec-23		NLD	Develops, manufactures, sells, and exports instruments and equipment for anterior and posterior ophthalmic surgery		-	100.0%	\$1,070.0	-	-
Dec-23		USA	Designs, develops, and commercializes medical devices that address conditions affecting the ear, nose, and throat			100.0%	\$280.0	-	2.5x
Dec-23	Radioactive Seed Assets from Perspective Therapeutics, Inc.	USA	Manufactures and distributes Cesium-131 brachytherapy radioisotope seeds			100.0%	-	-	-
Dec-23		USA	Manufactures and supplies regenerative biomaterials, surgical instrumentation, supplies, and equipment specifically for implant dentistry		-	100.0%	-	-	-
Dec-23		USA	Gathers, analyzes, and responds to biometric data, employing a bio-sensor, drag-and-drop treatment builder, and algorithm development		-	100.0%	-	-	-
Nov-23		ITA	Specializes in thin layer cytology and cancer diagnostics, providing a competitive solution based on patented and cutting-edge technology (NST)		-	100.0%	\$4.9	11.9x	2.5x
Nov-23		DEU	Develops, produces and sells surgical instruments, implants and consumables		-	100.0%	\$39.5	7.5x	2.3x
Nov-23		DEU	Develops, manufactures, and sells invasive cardiovascular and endovascular products		-	100.0%	\$2.6	-	-
Nov-23		DEU	Manufactures surgical hand-held instruments on a national and international level		-	100.0%	-	-	-
Nov-23		USA	Manufactures medical devices		-	100.0%	-	-	-

Medical Equipment – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue	
Nov-23	The Obstetrics, Doppler Monitoring, and Gynecology Surgery Markets Assets of Cook Medical	USA	Comprises Cook's maternal-fetal medicine products, gynecological surgery products and the Doppler monitor technology, disposable devices, and accessories	 CooperCompanies		100.0%	\$300.0	-	5.4x	
Nov-23	 LimFlow	FRA	Develops peripheral endovascular technology designed to treat end-stage chronic limb-threatening ischemia (CLTI)		-	100.0%	\$415.0	-	-	
Oct-23		USA	Manufactures and delivers highly specialized seating systems for wheelchair riders		-	100.0%	-	-	-	
Oct-23		CAN	Develops, manufactures, installs, and sells fiber optic sensors for interventional cardiology fractional flow reserve (FFR), oil and gas, and industrial applications		-	100.0%	\$255.0	-	6.3x	
Oct-23		USA	Develops and commercializes miniaturized electronic brachytherapy (eBx) technology for radiation oncology applications			100.0%	\$5.5	-	-	
Oct-23		USA	Provides advanced fertility treatment worldwide, focusing on assisted reproductive technology (ART)		-	100.0%	\$90.8	-	-	
Oct-23	Assets of InNeuroCo, Inc.	USA	Designs and manufactures high-growth neurovascular catheters used primarily in the treatment of ischemic stroke and intracranial aneurysms			100.0%	\$58.0	-	-	
Oct-23		SWE	Designs, manufactures, and distributes medical devices used for bone biopsies, enabling IZI Medical to continue to expand its global interventional radiology portfolio		-	100.0%	\$12.1	-	3.3x	
Oct-23		USA	Manufactures laboratory robotic systems and equipment for biotech and pharmaceutical companies		-	100.0%	-	-	-	
Oct-23		BEL	Manufactures IVF devices and appliances in the global IVF market		-	100.0%	\$19.4	-	-	
Oct-23		USA	Develops point-of-care diagnostic instruments			100.0%	-	-	-	
								Mean	9.7x	3.7x
								Median	9.7x	2.9x

Hospitals – Q4 Global Transactions (1/2)








Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23	Children's Hospital of Orange County	USA	Operates as a children's hospital	 Rady Children's Hospital-San Diego	 CHOC	100.0%	-	-	-
Dec-23	Warrenton Healthcare and Rehabilitation LLC	USA	Owns and operates 110-beds skilled nursing facility	Glen Eagle Propco LLC, Eastman Propco LLC, Providence Propco LLC, Warrenton Propco LLC	 SelectisHealth	100.0%	\$3.5	-	-
Dec-23	Eastman Healthcare And Rehab, LLC	USA	Operates as a healthcare facility that provides healthcare services	Glen Eagle Propco LLC, Eastman Propco LLC, Providence Propco LLC, Warrenton Propco LLC	 SelectisHealth	100.0%	\$12.4	-	-
Dec-23	 Glen Eagle Healthcare & Rehab	USA	Operates as a healthcare facility that provides healthcare and rehabilitation services	Glen Eagle Propco LLC, Eastman Propco LLC, Providence Propco LLC, Warrenton Propco LLC	 SelectisHealth	100.0%	\$12.4	-	-
Dec-23	 Spartan	USA	Operates as a healthcare facility that provides healthcare services	Glen Eagle Propco LLC, Eastman Propco LLC, Providence Propco LLC, Warrenton Propco LLC	 SelectisHealth	100.0%	\$2.7	-	-
Dec-23	 IMSKE	ESP	Operates as a leading medical institution for the prevention, diagnosis and treatment of musculoskeletal diseases	 ribera	-	100.0%	-	-	-
Dec-23	Southwestern Palliative Care and Hospice	USA	Provides skilled hospice services	 PENNANT	-	100.0%	-	-	-
Dec-23	 ALVARADO HOSPITAL MEDICAL CENTER	USA	Owns and operates an acute care hospital that provides healthcare services	UC San Diego Health	 Prime Healthcare	100.0%	\$200.0	-	-
Nov-23	 HOSPITAL MONSANTO	PRT	Operates a hospital that provides psychological and psychiatric assessment, and treatment and monitoring of various mental health problems in various contexts	 Lusitadas	-	100.0%	\$10.9	-	-
Nov-23	3 Radiation Therapy Cancer Centers in Rhode Island	USA	Operate fully functional turn-key radiation therapy cancer centers, equipped with state-of-the-art cancer treatment technology using LINACs	 ASHS	 GenesisCare	60.0%	\$2.9	-	-
Nov-23	3 Coastal Hospitals and Associated Physician Clinics and Operations	USA	Consists of Coastal Carolina Hospital, East Cooper Medical Center, Hilton Head Hospital, and multiple physician clinics	 NOVANT HEALTH	 Tenet Health	100.0%	\$2,400.0	16.0x	4.3x

Hospitals – Q4 Global Transactions (2/2)

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Nov-23	Nicola Lodge	CAN	Operates as a state-of-the-art complex, offering full long-term care with specialized services for bariatric care, dementia, and mental health care		-	60.0%	\$38.5	-	-
Nov-23		GBR	Owns and operates an animal veterinary centre		-	100.0%	-	-	-
Nov-23	A Continuing Care Retirement Community (CCRC)	USA	Comprises senior living communities	-		100.0%	\$12.7	-	-
Nov-23		USA	Operates as a primary care practice clinic, that provides medical care and treats minor emergencies		-	100.0%	-	-	-
Nov-23	Guardian Hospice of Texas and Guardian Hospice of Oklahoma	USA	Provide skilled hospice services		-	100.0%	-	-	-
Nov-23		USA	Owns and operates hospitals		-	100.0%	-	-	-
Oct-23		USA	Operates as an ambulatory surgery center that provides medical and surgical otolaryngology services, and ophthalmology surgical services		-	100.0%	-	-	-
Oct-23	Radiation Oncology Centers of GenesisCare	USA	Operates radiation oncology centers			100.0%	-	-	-
Oct-23	Outreach Laboratory Business of Baystate Health, Inc.	USA	Comprises the outreach laboratory business and select operating assets, including laboratory service centers			100.0%	-	-	-
Oct-23	Port Praski City and Port Praski Medical Center	POL	Operate a medical center			50.0%	\$22.2	-	-
Oct-23	THE LIVERPOOL VETS	GBR	Owns and operates an animal veterinary practice		-	100.0%	-	-	-

Mean 16.0x 4.3x
Median 16.0x 4.3x

Drug Stores – Q4 Global Transactions

Date	Target	Country	Description	Buyer	Seller	% Acquired	Size US\$M	EV/ EBITDA	EV/ Revenue
Dec-23		USA	Operate pharmacies		-	100.0%	-	-	-
Dec-23	Bhagwans Pharmacy Limited	IRL	Owns and operates drug retail stores and pharmacies and also sells online		-	100.0%	-	-	-
Nov-23	9 Pharmacies	ROM	Consists of eight pharmacies owned by Elixirfarm Impex and one belonging to Farmacia Kogalniceanu		Elixirfarm Impex S.R.L. Familia Kogalniceanu S.R.L.	100.0%	-	-	-
Nov-23	36 Community Pharmacies	GBR	Operate pharmacies		LloydsPharmacy	100.0%	\$21.8	-	-
Nov-23	Yew Tree Pharmacy Limited	GBR	Operates a standard-hours pharmacy	-	-	100.0%	-	-	-
Oct-23		CAN	Helps physicians and patients solve medication problems such as dosage form, strength, and allergic reactions		-	100.0%	-	-	-
Oct-23	Higher Crumpsall Pharmacy	GBR	Operates a pharmacy	Nissar Ahmed Private Investor	Roger Lee Private Investor	100.0%	-	-	-

Selected Transactions Commentary



"This acquisition positions us as the nation's leading women's health nutraceutical company, signaling a new era of innovation and science-based solutions in this underserved space."

Jeff Boutelle, CEO of Pharmavite



"This addition to our portfolio of CNS medicines underscores our dedication to addressing unmet medical needs and improving the lives of patients suffering from neurological disorders. We are eager to leverage our expertise and resources to maximise the potential of these therapies and continue making a meaningful difference to the lives of individuals across the region."

Ben Moore, Vice President of Corporate Development at CNX Therapeutics



"The acquisition of the Athlone facility represents an expansion of Novo Nordisk's global manufacturing setup and will provide Novo Nordisk with additional development and manufacturing capacity for current and future oral products."










Thilde G. Hummel Bøgebjerg, SVP of Product Supply Emerging Technologies at Novo Nordisk



"With the acquisition of Dutch Ophthalmic Research Center, we'll bring together two highly innovative ophthalmic powerhouses to accelerate ZEISS's position in the vitreo-retinal surgery segment and extend our leadership in the ophthalmic medical devices market."

Dr. Markus Weber, President and CEO of Carl Zeiss Meditec AG

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

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



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University of Kentucky - BS in Accounting

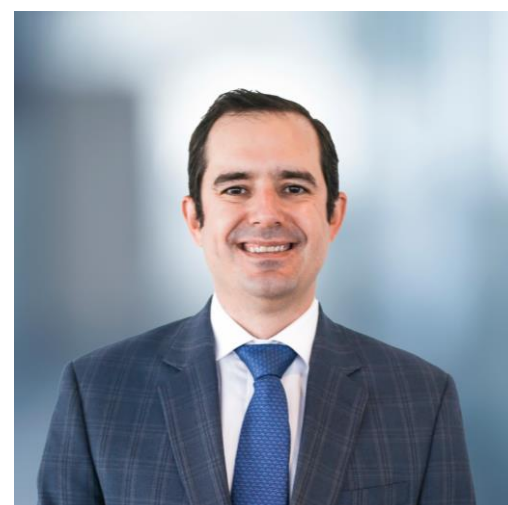


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The George Washington University - MBA International Business and MA - International Affairs
University of Florida - BA in Political Science with High Honors

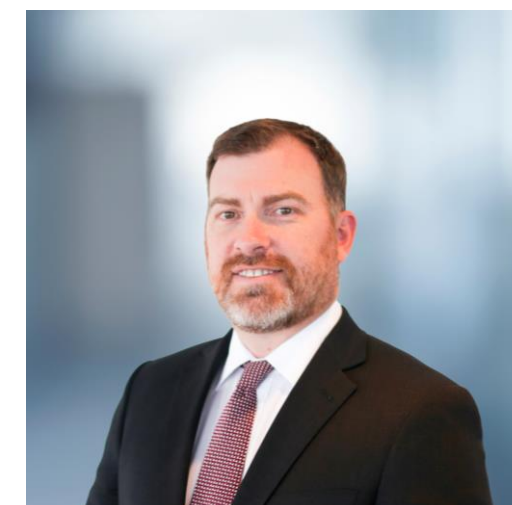


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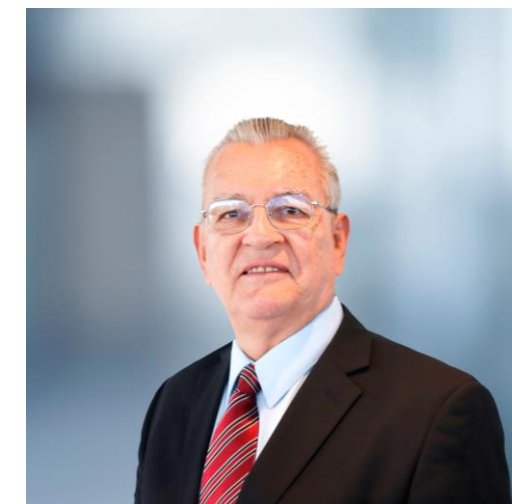


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BS in Industrial Engineering



FELIPE BUENO

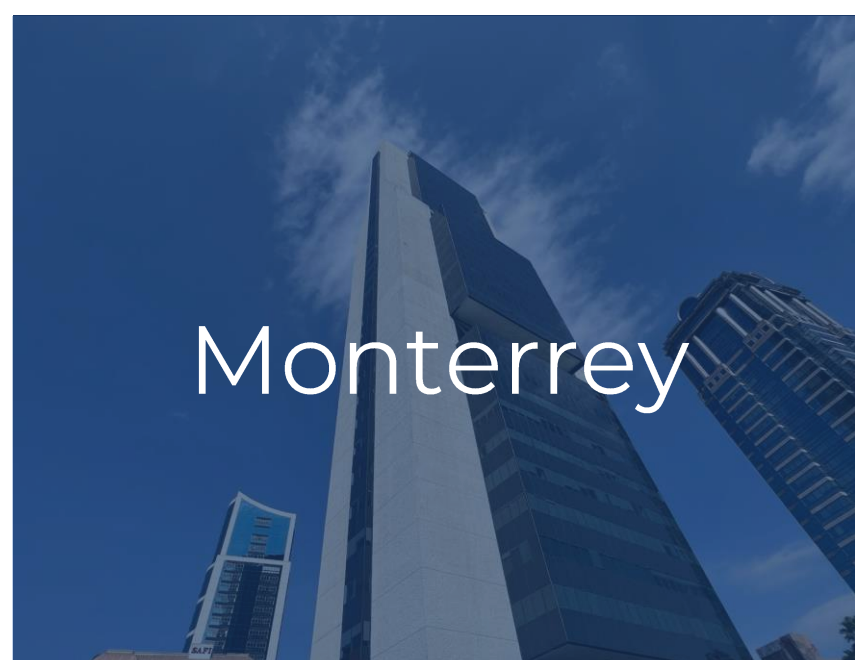
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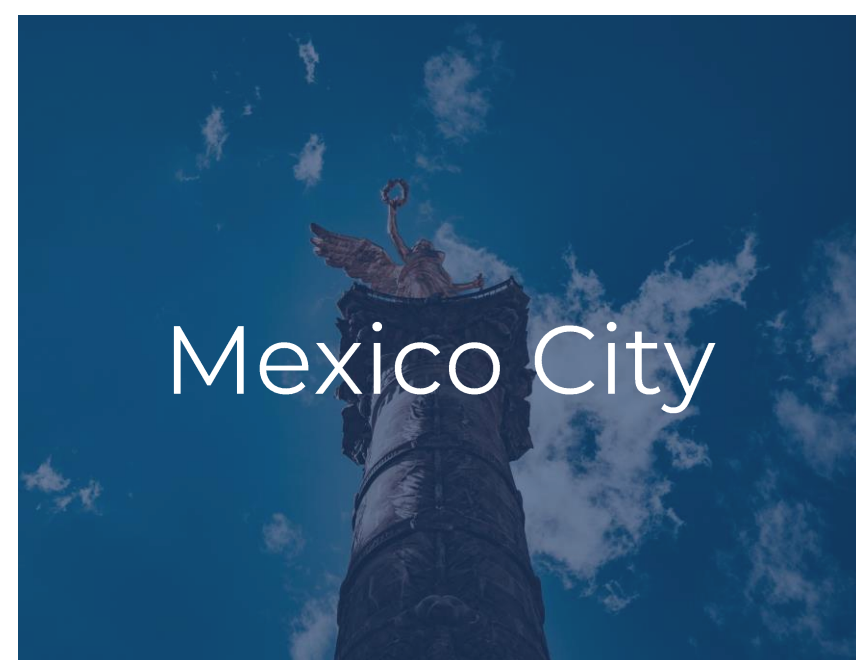
32+ years with Grupo Industrial Saltillo with experience as Director, Corp. Dev. and extensive global commercial experience
Instituto Tecnológico y de Estudios Superiores de Monterrey
MBA and BS in Industrial Engineering



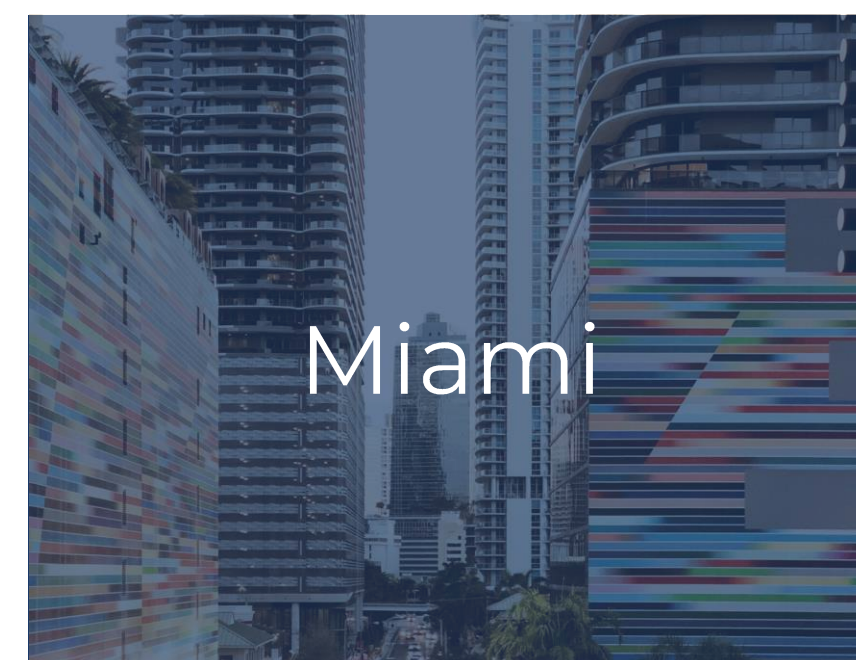
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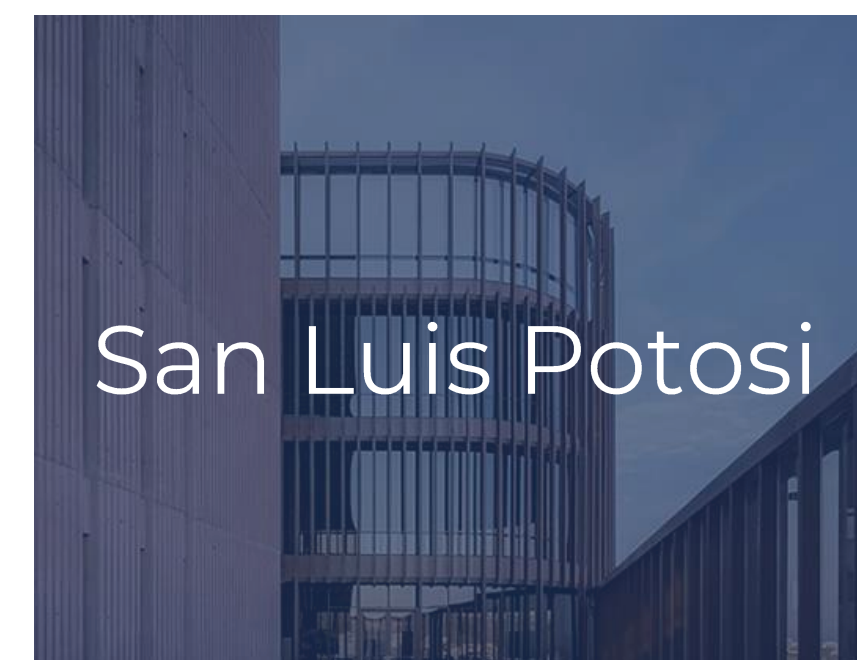
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