The anatomy of opportunity:

Inside Brazil’s Healthcare industry

June 2025

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Table of contents

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Key sector takeaways

Brasilpar is pleased to share this Healthcare Sector Report, featuring insights and analysis on market dynamics, capital flows, and structural trends shaping Brazil's healthcare system

Demographics and employment trends are driving long-term demand

- Rapid aging and formal employment growth are expanding eligibility and putting pressure for private health coverage
- Healthcare usage is rising disproportionately among older adults, with higher frequency and cost per admission
- Income growth is improving affordability for some segments, but 43% of the population is expected to remain in D/E classes in 2034E

High leverage and post-M&A integration challenges are compressing margins

- Aggressive consolidation over the past cycle has led to high leverage of hospitals and health insurers
- Insurers face difficulty capturing synergies, especially in multi-regional expansions, as we see with Sul América and Hapvida
- Structural cost pressures persist: medical inflation, higher complexity in new procedures and exams, and rising hospital usage

Hospital-insurer dynamics are deteriorating amid rising claim denials

- Friction between payors and providers have intensified, with claim denial rates increasing across large insurers
- Hospitals report revenue pressure due to retroactive disallowances and procedural exclusions
- The system shows signs of friction in reimbursement governance, with disputes shifting to legal and regulatory fronts

The market is shifting from growth to efficiency

- The current cycle demands operational discipline, pricing realism, and data-driven care coordination
- Healthtechs and hybrid models are gaining traction as scalable, lower-cost access points
- Structural reform, vertical integration, and better alignment of incentives will be key to unlocking long-term sustainability
- New business models such as primary care, may as well be an important step towards rebalancing the system with good outcomes and managing the patient's journey

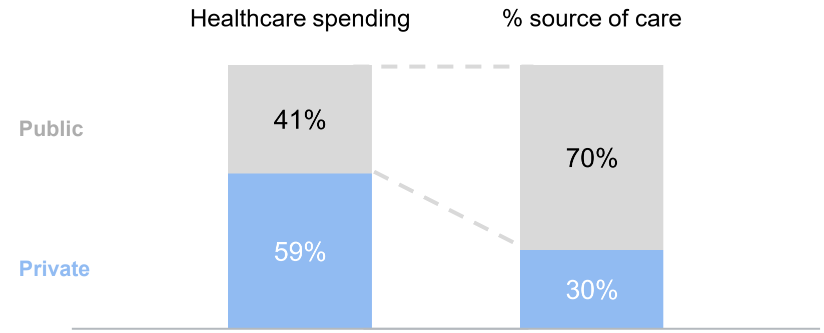
Brazil's healthcare system

70% of Brazilians rely on the public healthcare system (SUS), while only 41% of national healthcare spending is public

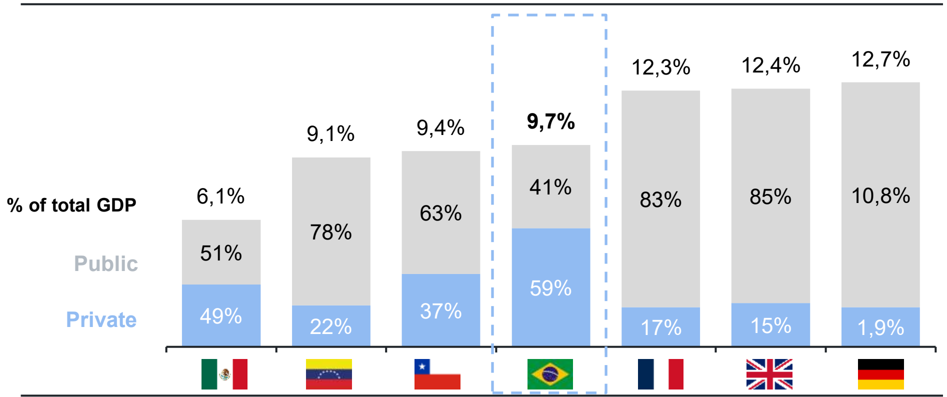
Overview

- Brazil's healthcare spending reached R$872.7 billion in 2021, equivalent to 9.7% of GDP, in line with OECD averages
- Brazil's healthcare system relies heavily on private funding, with 59% of total expenditure covered by out-of-pocket payments and private insurance
- Brazil had 52.2 million medical plan beneficiaries in January 2025, representing 1.96% growth over the previous year
- SUS is the sole source of care for ~150 million Brazilians (~70% of the population) while only representing 41% of national healthcare spending

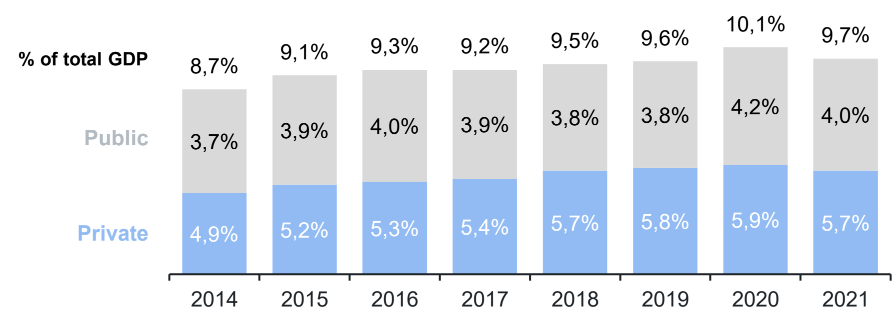
Healthcare system: private vs. public



Healthcare spending - Global Comparison



Healthcare spending: private vs. public



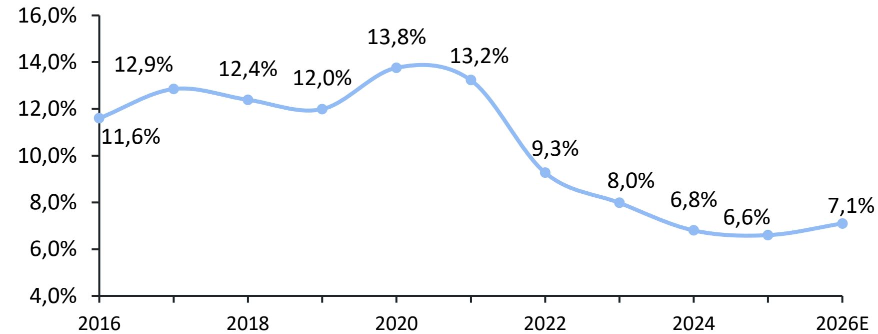
Source: IBGE, Agência GOV, ANS, Conta Satélite de Saúde IBGE (2014-2021)

Brazil's healthcare drivers – Employment and income

Declining unemployment and improving income distribution support a positive outlook for private healthcare access, but high job informality can harm the growth of employer-sponsored coverage

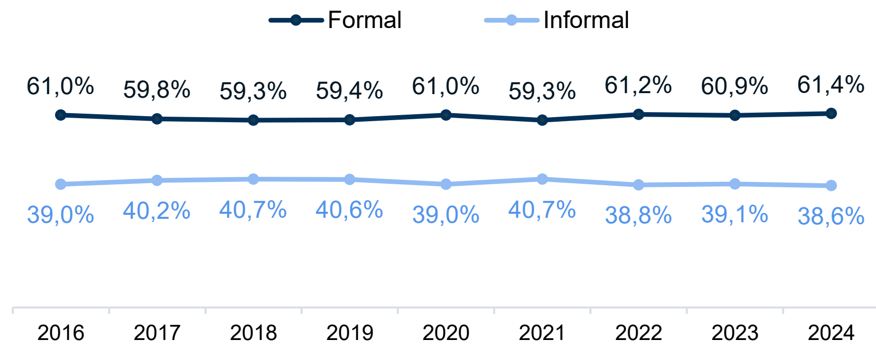
Unemployment Rate

% of total population



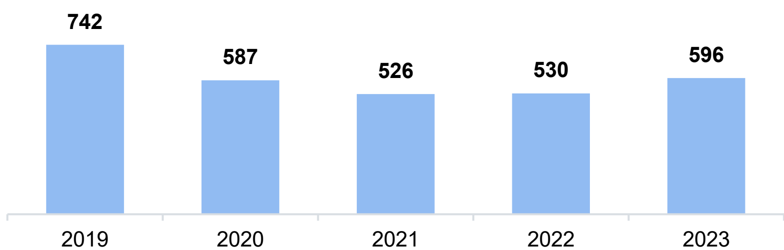
Formal vs. informal employment share (Q1 2012-2022)

% of occupied population



Brazilian average monthly income

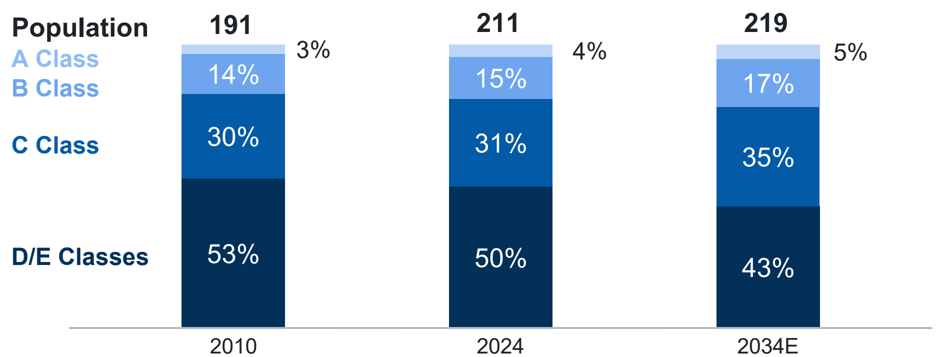
In US$, except as otherwise indicated



FX Rate – R$ / US$	**3.94**	**5.15**	**5.39**	**5.24**	**4.99**

Socioeconomic segmentation[1]

In # million, except as otherwise indicated



Source: PNADC/IBGE, Itaú BBA, Capital IQ

(1) Classes are divided according to monthly family income of: A Class – above US$5,200; B Class – US$2,400-5,200; C Class – US$700-2,400 ; D-E Classes – below US$700 – at 2024 average FX rate of US$/R$ 5.39

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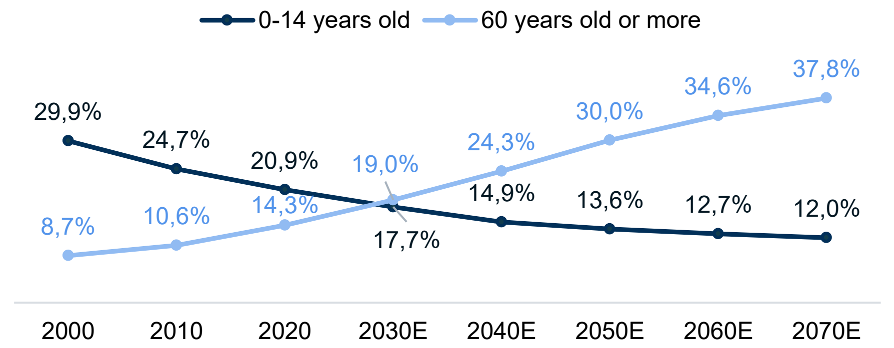
Brazil's healthcare drivers – Aging

Brazil is undergoing a rapid demographic shift, and the accelerated growth of the elderly population will significantly increase healthcare usage and spending

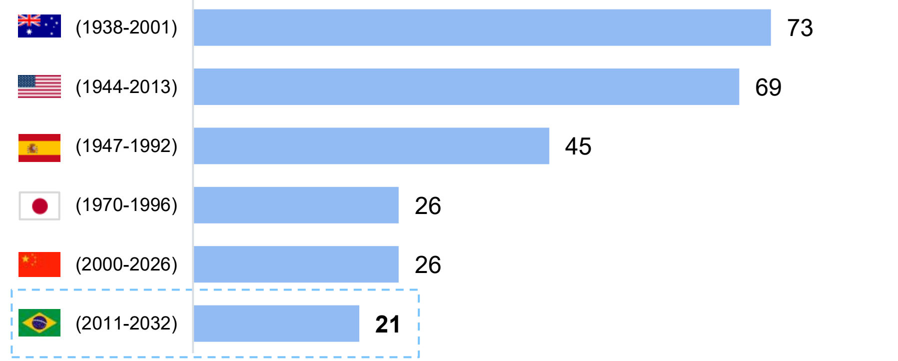
Population distribution by age group

% of total population



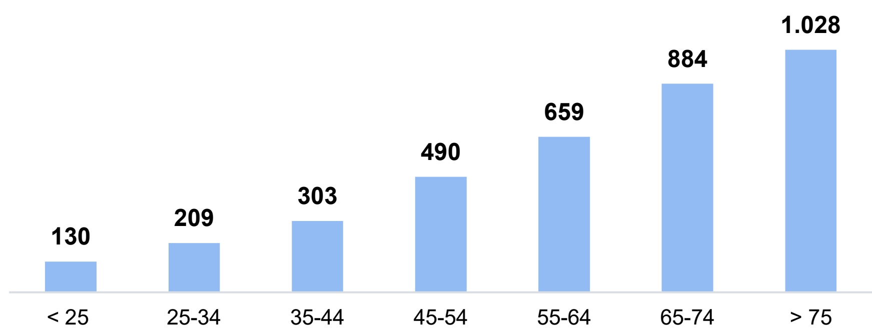
Time to double the 65+ population from 7% to 14%

In # years, except as otherwise indicated

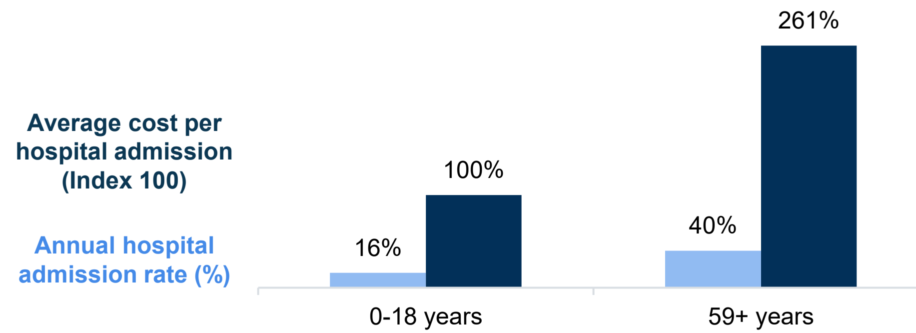


Brazil's per capita healthcare spending by age

In US$ per year, except as otherwise indicated



Hospital frequency and admission costs by age group



Source: IBGE, Agência GOV, ANS, IR Rede D'or

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Brazil's private healthcare ecosystem

Private healthcare in Brazil is structured around six core segments that concentrate the majority of spending and drive innovation and strategic activity across the sector

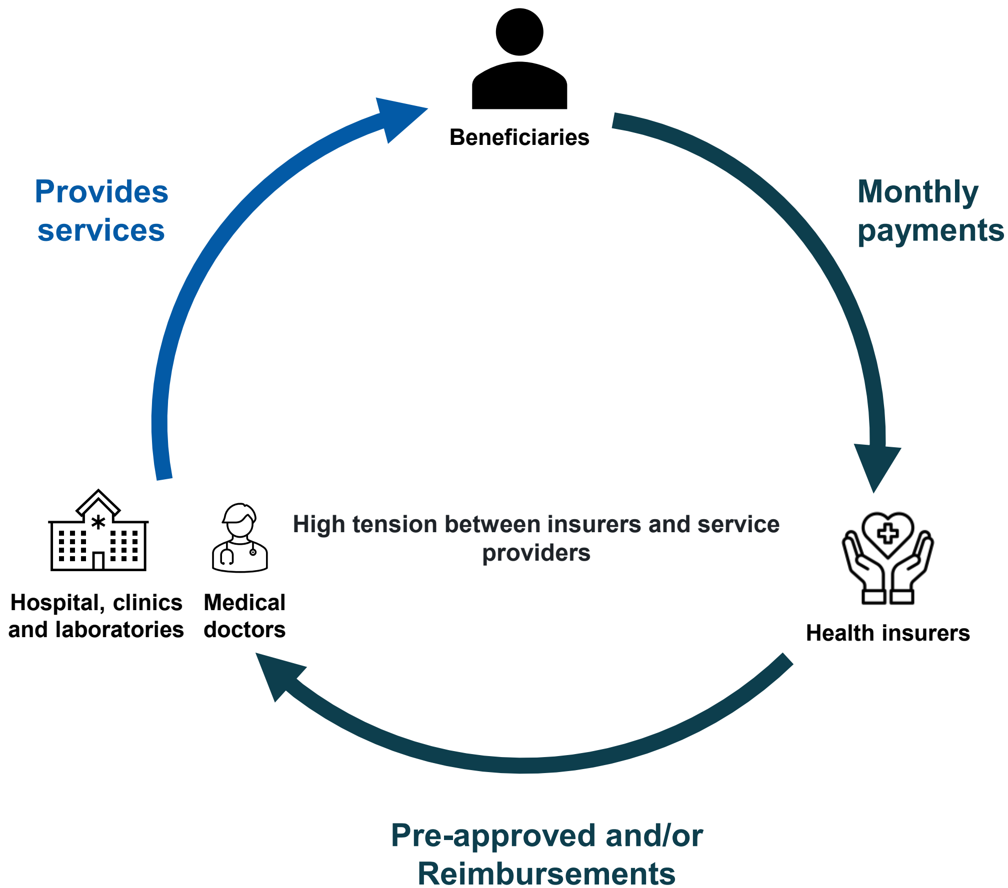
Health insurers	Hospitals	Clinics and diagnostic laboratories	Pharmaceutical	Pharmaceutical distribution	Digital health and new solutions
Companies that finance healthcare access through private plans, managing risk, reimbursement, and beneficiary networks. They act as the primary payors in Brazil's private system	Institutions providing inpatient and surgical care, often operating as networks. Major players combine scale, specialization, and geographic coverage to optimize cost and clinical outcomes	Outpatient providers delivering routine care, diagnostics, and exams. This segment includes general and specialty clinics, lab networks, and imaging centers — typically high-volume, lower-acuity services	Firms engaged in drug development, manufacturing, and distribution. Includes national and multinational labs, generics, branded drugs, and increasingly biotech and specialty pharma	Firms selling medicine and health products via retail (B2C) and wholesale (B2B), including pharmacy chains, regional networks, and distributors	Technology-driven companies offering digital health solutions, such as telemedicine, primary care, patient engagement platforms, health data management, and clinical workflow optimization

How private healthcare works in Brazil

An overview of the financial and service flow across the health insurance ecosystem

- Beneficiaries pay monthly premiums to insurers, who assume the financial risk and reimburse hospitals, clinics, labs and medical doctors after care is delivered

- Recent dynamics in Brazilian healthcare sector:
  - Medical inflation rises sharply, driven by higher costs in supplies, labor, and hospital operations
  - Claim frequency increases (higher loss ratio), reducing insurers' margins
  - Insurers respond with broader use of claim denials and delayed payments to providers
  - The percentage of payments withheld by insurers rose from 9% in 2022 to 11.8% in 2023, reaching 15.9% in 2024
  - Vertical integration accelerates, with insurers and hospital groups driving M&A to reduce dependency and control costs
  - Beneficiaries face narrower networks, reduced provider access, and rising legal disputes over denied care
  - Increased offer of co-pay plans reducing the premium costs to beneficiaries and aligning interest with health insurers



Strained relationship: beneficiaries & health insurers

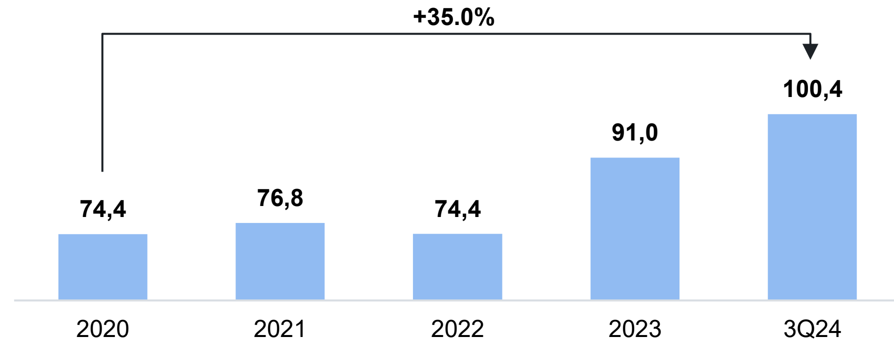
Amid rising premiums and growing claim denials, complaint levels continue to surge, reflecting a relationship under pressure

Overview

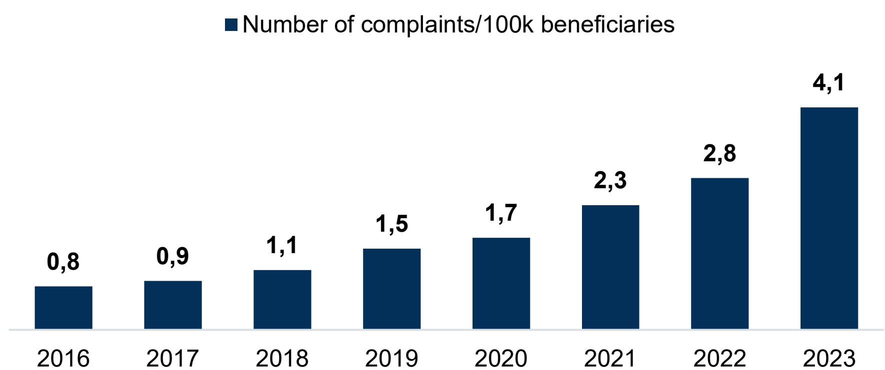
- Premiums have been increasing due to medical inflation and greater service demand, while coverage becomes more limited. This has triggered a rise in complaints, as beneficiaries feel they pay more but get less, straining their relationship with health insurers
- ANS is proposing to limit price adjustments by insurers, currently only in place for individual plans
- Judicialization has intensified, with more beneficiaries suing over coverage and grace periods, pressuring margins and potentially leading to further premium increases
- Co-payment mechanisms remain essential to prevent overuse and keeping private healthcare financially viable

Monthly health plan average price evolution

In US$, except as otherwise indicated

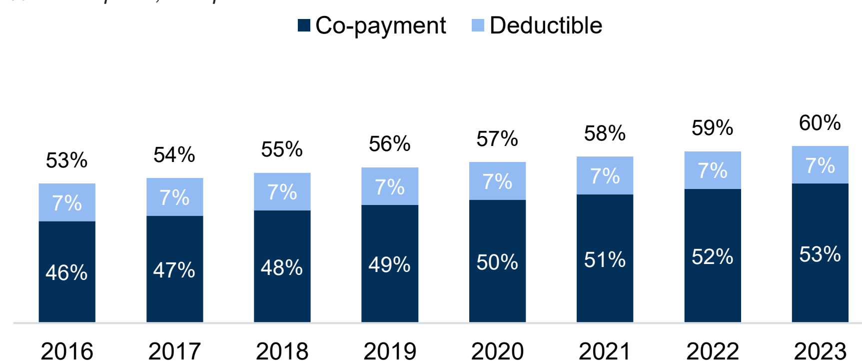


Complaints by beneficiaries



Plans with co-payment and deductible participation

In % of total plans, except as otherwise indicated



Source: ANS, Capital IQ

Brazilian Healthcare industry – Health insurers

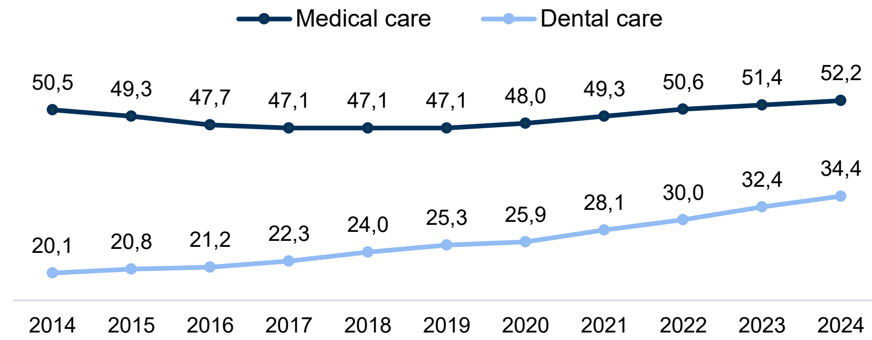
Recent focus on reduction of claims ratio has reversed negative operational results and restored profitability across the sector

Overview

- In 2024, the segment reached 52.2 million health plan members and 34.4 million dental, up 1.96% and 6.0% YoY, respectively
- The sector is showing clear signs of recovery, with 1Q25 delivering the highest net profit in seven years
- Claims ratio dropped to 79.2% in 1T25, returning to 2020 levels, with operating margins turning positive
- Insurers intensified claim denials and disallowances as cost-control tools; 81% of ANS complaints in 2025 were care-related
- Regulatory scrutiny is rising, with ANS tightening oversight on claim denials and transparency
- ANS is incentivizing the adoption of primary care solutions

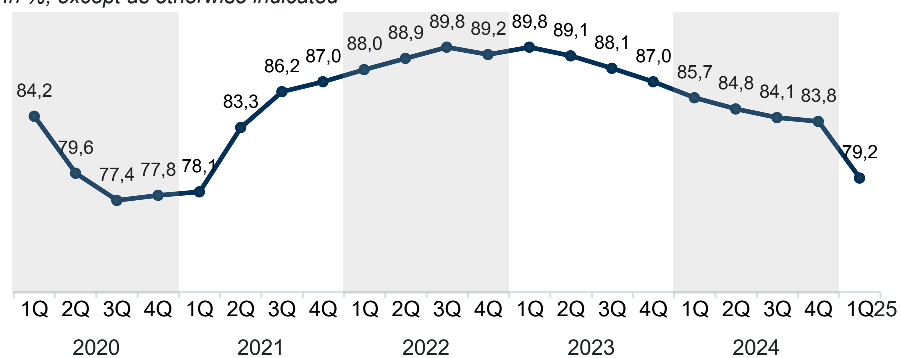
Beneficiaries by coverage type

In million, except as otherwise indicated



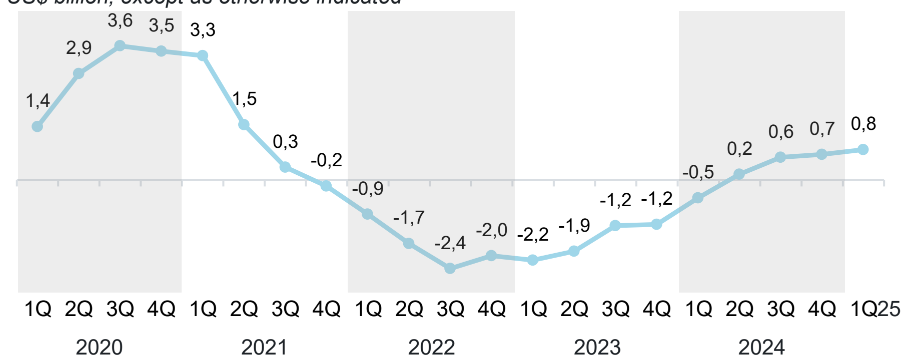
Claims ratio

In %, except as otherwise indicated



Health insurers – operating profit (EBIT)

US$ billion, except as otherwise indicated



Source: ANS, Capital IQ

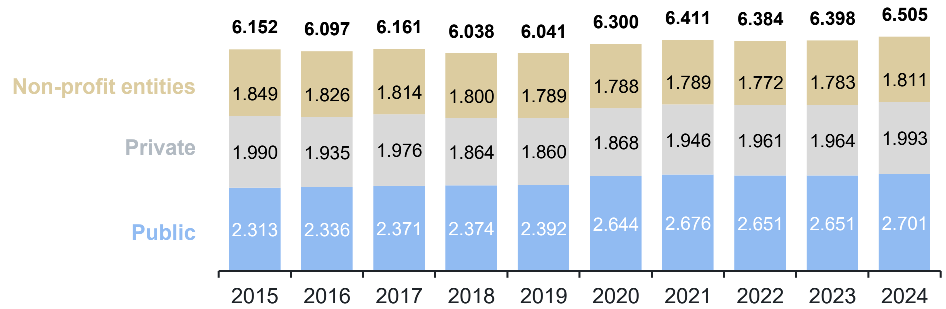
Brazilian Healthcare industry – Hospitals

Hospitals have enhanced operational efficiency and financial discipline, yet continue to face margin headwinds amid escalating tensions with health insurers

Overview

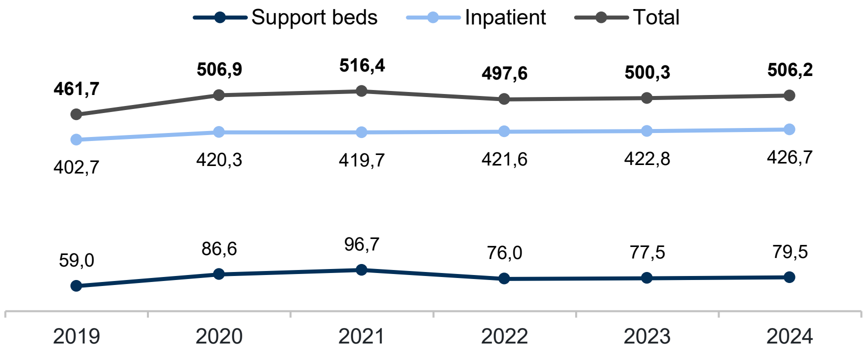
- Hospitals have focused on improving financial and operational efficiency, with occupancy rising to 79.0% and ALOS (average length of stay) dropping to 3.99 days in 2024
- As of 2024, Brazil had 6,505 hospitals, of which 41% public, 31% private and 28% non-profit
- Private hospital beds totaled 221.8k in 2024, including 141.1k inpatient and 80.6k support beds, reflecting modest capacity expansion
- Claim denial rate increased to 15.9% in 2024, up from 11.9% in 2023, signaling growing tension with insurers and tighter cash cycles

Number of hospitals

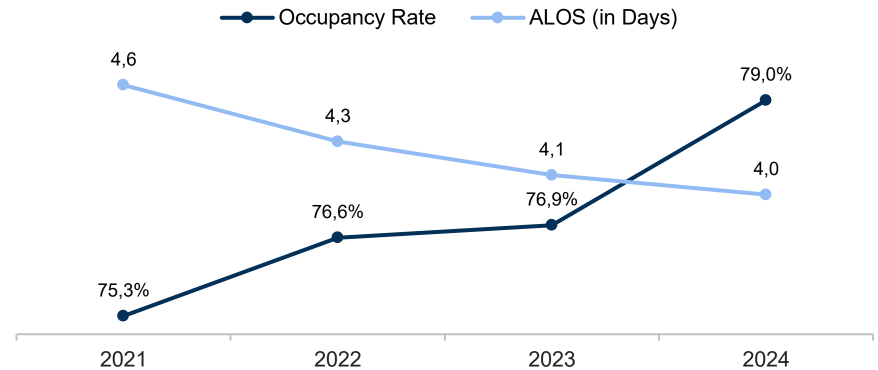


Number of beds

In thousand, except as otherwise indicated



Occupancy rate and Average length of stay [1]



Source: CNES, ANS, Anahp
(1) Anahp - affiliated hospitals, used as a proxy for performance trends in Brazilian private hospitals

Brazilian Healthcare industry – Clinics and diagnostic laboratories

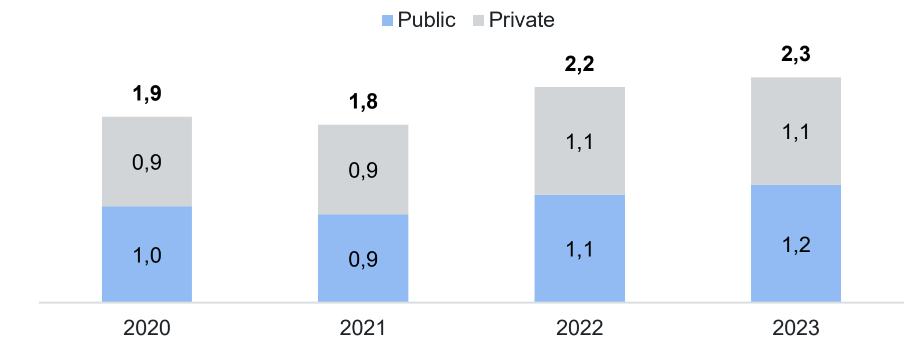
The diagnostics and outpatient segment continues to gain scale and resilience, with 2.3 billion exams conducted and revenue on the rise, despite ongoing friction around claim approvals and lengthening payment cycles

Overview

- Brazil conducted 2.3 billion exams in 2023, of which 92.8% were clinical analyses and 3.1% were imaging exams, representing 12% and 20% growth over 2022 respectively
- Despite rising volumes, payment delays remain a challenge: average payment period extended to 57 days in 2023, putting pressure on providers' cash flow
- Operational efficiency improved, with more tests performed per visit and higher utilization of installed equipment, as test volume (+12%) outpaced equipment growth (+4.8%)
- The segment remains fragmented but is undergoing rapid consolidation; Fleury's merger with Hermes Pardini increased scale but left limited synergy going forward

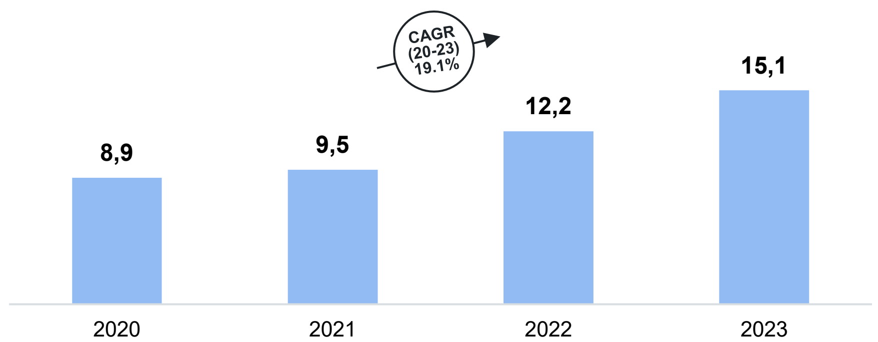
Number of clinical and imaging exams

In # billion, except as otherwise indicated



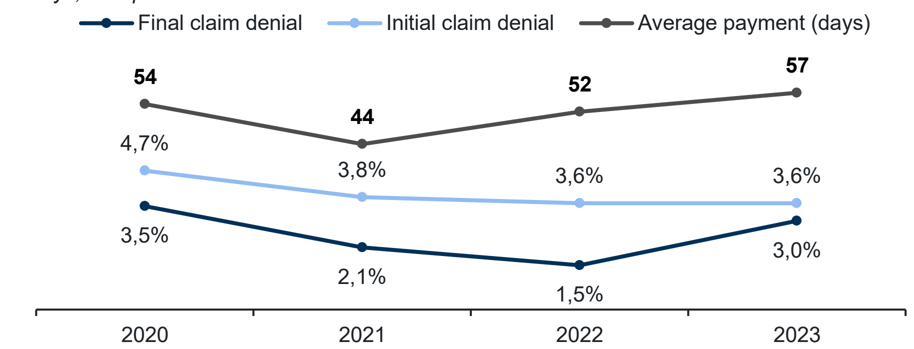
Private market revenue

US$ billion, except as otherwise indicated



Claim denial rate and average payment period

In days, except as otherwise indicated



Source: Painel Abramed, CNES, ANS, Anahp

Competitive landscape – Health insurers

Hapvida leads the market, followed by Amil and Bradesco, while a significant share remains fragmented across regional companies

- Brazil's health insurance market reached 52.2 million beneficiaries in Jan/25, but remained flat month-over-month, reflecting a slow start to the year
- SulAmérica and Amil outperformed, adding 54k and 29k lives, respectively, while Hapvida lost 41k, led by weak performance in SP and MG
- Despite consolidation, the market remains highly fragmented, with the top 10 insurers holding just ~50% of total beneficiaries
- Brazil shows heavy reliance on cooperative health plans, with regional Unimed units operating independently and holding sizable market share across several geographies

Relevant players in Brazil as of Dec, 2024(1)

	Health insurers	Beneficiaries (# thousand)	Share (%)		Health insurers	Beneficiaries (# thousand)	Share (%)
1)	hapvida	8,869	17%	6)	Unimed Belo Horizonte	1,542	3%
2)	bradesco saúde	3,784	7%	7)	Seguros Unimed	875	2%
3)	amil	3,038	6%	8)	Unimed Porto Alegre	652	1%
4)	SulAmérica	2,889	6%	9)	Porto	650	1%
5)	Unimed Nacional	1,953	4%	10)	Unimed Curitiba	645	1%

(1) Includes only healthcare beneficiaries
Source: ANS, IR of the companies

Competitive landscape – Hospitals

Led by Rede D'Or, Brazil's hospital market blends national consolidators with strong regional and philanthropic institutions

- Brazil's hospital sector remains fragmented, but Rede D'Or leads consolidation with 56 hospitals acquired since 2007
- Key challenges include integration of acquired assets and rising cost per patient

Relevant players in Brazil

Hospitals	Net revenue (US$ million)	Hospitals	Net revenue (US$ million)
1) REDE D'OR	**9.382**	6) SÃO CAMILO	**564(1)**
2) SPDM	**2.152(1)**	7) Kora Saúde	**421**
3) ALBERT EINSTEIN HOSPITAL ISRAELITA (*)	**1.077(1)**	8) MaterDei Rede de Saúde	**413**
4) FUABC	**736(1)**	9) bp (*)	**398(1)**
5) HOSPITAL SÍRIO·LIBANÊS (*)	**652(1)**	10) HOSPITAL CARE PARCERIAS POR TODA A VIDA	**367(1)**

(*) Philantropic organizations

Source: Capital IQ, Valor Econômico
(1) Net revenue in 2023

Competitive landscape – Pharmaceutical

The Brazilian pharmaceutical sector is being redefined by generics dominance, regulatory shifts, and continued consolidation among major players

- Strong growth in generics continues to shape the market, driven by affordability and ongoing public support
- OTC and wellness categories gain momentum as consumers shift toward self-care and preventive health solutions
- Recent hostile takeover bid by EMS – part of Grupo NC - targeting Hypera highlight renewed consolidation pressure among major national players

Relevant players in Brazil – only Brazilian companies

	Pharmaceutical	Net revenue (US$ million)		Pharmaceutical	Net revenue (US$ million)
1)	GRUPO NC	2.040	6)	CIMED	668
2)	eurofarma	1.828(1)	7)	Libbs	545(1)
3)	Hypera pharma	1,468	8)	Blaú Farmacêutica	325
4)	aché	1.003	9)	TEUTO	308(1)
5)	União Química farmacêutica nacional S/A	779	10)	APSEN	260

Source: Capital IQ, Valor Econômico, Abradilan, Exame
(1) Net revenue in 2023

Competitive landscape – Pharmaceutical distribution

The pharmaceutical distribution and retail segment in Brazil is shifting toward fewer, larger players, driven by increasing demand for efficiency and scale

- Retail pharma grew 10% in 2023 (vs. 18% in 2022), pressured by weak OTC demand, competitive pricing, and flat volumes. Demand remains structurally resilient, supported by demographics and chronic disease trends
- Chains like RD, Pague Menos, and Panvel focus on core states (SP, RJ, MG, RS, PR), while regional still represent ~50% of market share. Expansion to North and Center-West remains limited due to logistics and lower scale
- Pague Menos acquired Extrafarma, reinforcing its national scale. Large M&As are unlikely short term, with focus shifting to organic growth and efficiency

Relevant players in Brazil

	Retailers	Net revenue (US$ million)		Retailers	Net revenue (US$ million)
1)	RD RaiaDrogasil S.A.	7.210	6)	FARMARCAS	1.540
2)	GRUPO DPSP (Drogarias Pacheco, Drogaria São Paulo)	2.805	7)	Farmácias São João	1.484
3)	Pague Menos	2.345	8)	PanVel	917
4)	viveo	2.148	9)	ARAUJO	742
5)	PROFARMA	1.884	10)	nissei mais que farmácia	556

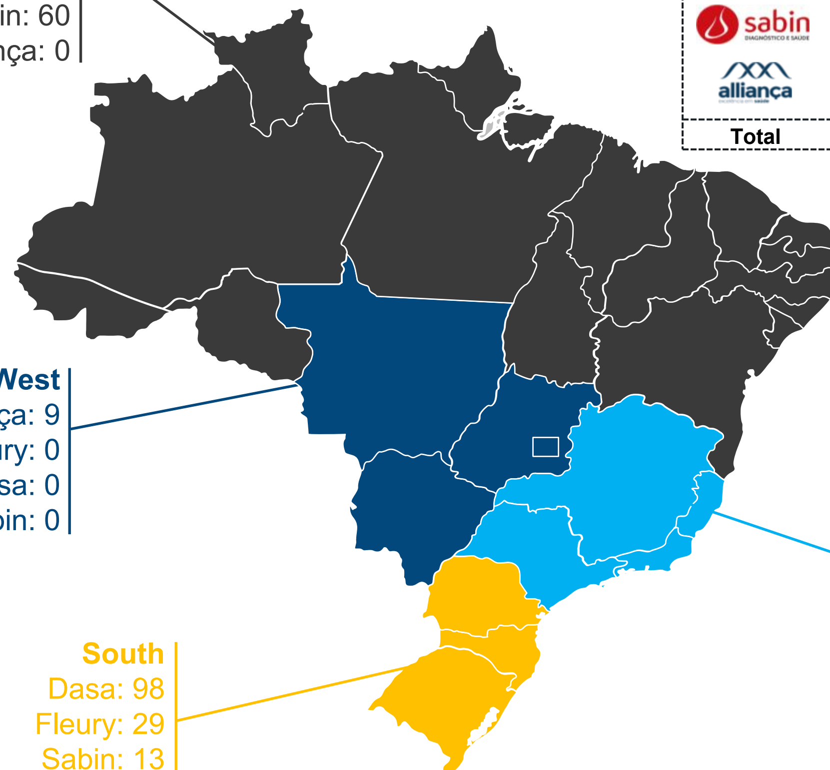
Source: Capital IQ, Valor Econômico, Abradilan, Exame, SBVC
(1) Net revenue in 2023

Competitive landscape – Clinics and diagnostic laboratories

National consolidators reshape Brazil's diagnostics market through aggressive M&A and regional scale-building

- The diagnostic healthcare sector moves US$13 billion annually, driven by high demand for clinical and imaging exams
- Market concentration is reshaping as national giants consolidate, with Fleury merging with Hermes Pardini and Dasa absorbing Delboni and Alta
- Dasa, Fleury, Sabin, and Alliança have also accelerated regional acquisitions to expand scale and integration

Acquisition map in Brazil in the last 15 years

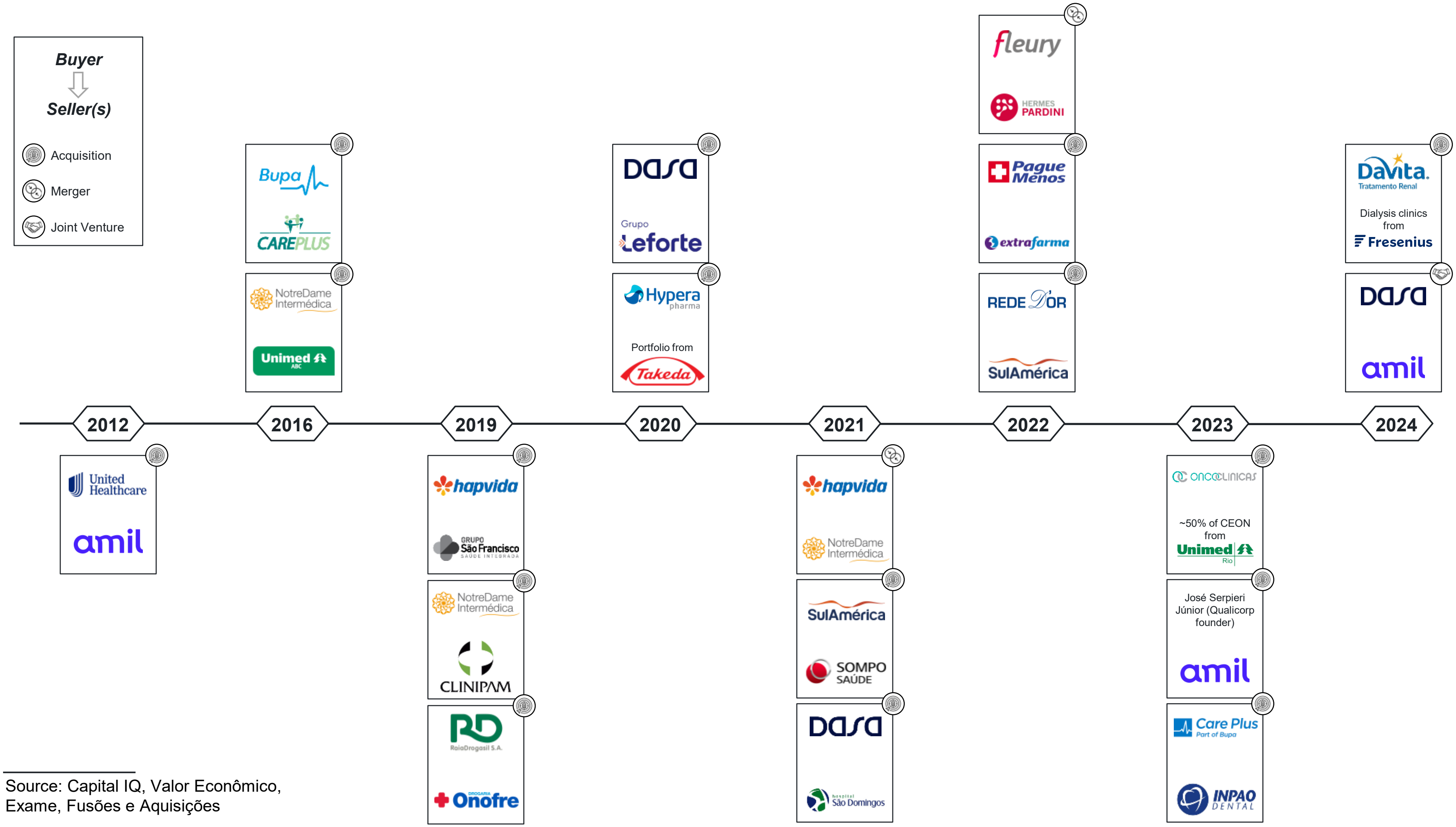


	Clinics & labs acquired	Total units
fleury	323	+900
dasa	308	+500
sabin	92	+350
alliança	26	+120
Total	749	+1.870

Source: Capital IQ, Valor Econômico, Exame, Fusões e Aquisições, Saúde Business, Labnetwork e Infomoney

M&A Activity in Brazil – Selected transactions

In recent years, Brazil's healthcare sector has seen a significant volume of M&A activity, driven by consolidation, and vertical integration



Source: Capital IQ, Valor Econômico, Exame, Fusões e Aquisições

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Emerging trends

Strategic shifts reshaping healthcare services, cost structure, and innovation in Brazil

From M&A to brownfield expansion

- After a consolidation wave (e.g. Rede D'Or, Hapvida-GNDI), major hospital groups are pivoting to brownfield projects
- Focus on expanding existing assets to improve returns, avoid integration risk, and preserve capital

Primary care and telehealth

- Telehealth and primary care are reshaping access to the health system and improving claims ratio, by acting a gatekeeper to the health system and managing the journey of the patient
- This helps to reduce emergency room overcrowding and prioritizes faster access for critical patients
- Hybrid care models—combining digital and in-person services—are expanding access to underserved populations with minimal infrastructure, lowering costs and improving population health outcomes

Specialized & out-of-hospital care

- Investors and insurers are focusing on scalable, high-ROI niches:
  - Oncology, dialysis, fertility, home care
  - Ambulatory surgery centers (ASCs) and urgent care
  - Lower fixed cost, better capital productivity

Genomic medicine & precision health

- Integration of genomic testing into oncology and rare disease care is accelerating, driven by falling sequencing costs and demand for personalized protocols
- Genomic data enhances population stratification and predictive models, creating synergies with value-based care and chronic disease management
- Leading providers and labs are building clinical-grade genomic pipelines for diagnostics, treatment selection, and recurrence monitoring

Trading multiples – Health insurers

- Brazilian health insurers trade at a 25% EV/EBITDA discount compared to U.S. peers

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		**Actual**	**LTM**	**LTM**	**LTM**	**LTM**
UnitedHealth Group Incorporated	USA	401,775	410,057	36,399	1.0x	11.0x
Elevance Health, Inc.	USA	115,164	183,124	10,461	0.6x	11.0x
The Cigna Group	USA	110,573	254,465	11,021	0.4x	10.0x
Average					**0.7x**	**10.7x**
Median					**0.6x**	**11.0x**

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		**Actual**	**LTM**	**LTM**	**LTM**	**LTM**
Hapvida Participações S.A.	Brazil	4,402	5,387	384	0.8x	11.5x
Odontoprev S.A.	Brazil	1,053	415	129	2.5x	8.2x
Qualicorp S.A.	Brazil	261	294	52	0.9x	5.1x
Average					**1.4x**	**8.2x**
Median					**0.9x**	**8.2x**

Source: Capital IQ as of June 20, 2025

Trading multiples – Hospitals

- Brazilian hospitals trade at a 10% EV/EBITDA discount compared to U.S. peers

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		**Actual**	**LTM**	**LTM**	**LTM**	**LTM**
HCA Healthcare, Inc.	USA	128,307	71,585	14,219	1.8x	9.0x
Universal Health Services, Inc.	USA	16,079	16,084	2,343	1.0x	6.9x
Community Health Systems, Inc.	USA	12,498	12,653	1,251	1.0x	10.0x
Average					**1.3x**	**8.6x**
Median					**1.0x**	**9.0x**

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		**Actual**	**LTM**	**LTM**	**LTM**	**LTM**
Rede D'Or São Luiz S.A.	Brazil	14,030	9,173	1,658	1.5x	8.5x
Hospital Mater Dei S.A.	Brazil	525	383	67	1.4x	7.8x
Average					**1.5x**	**8.1x**
Median					**1.5x**	**8.1x**

Source: Capital IQ as of June 20, 2025

Trading multiples – Pharmaceutical

- Brazilian pharmaceuticals trade at an 8.3% EV/EBITDA premium compared to U.S. peers
- However, this premium should be interpreted with caution, as there are few listed pharma names in the Brazilian market

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		Actual	LTM	LTM	LTM	LTM
AbbVie Inc.	USA	399.211	57.367	27.366	7,0x	14,6x
Johnson & Johnson	USA	390.151	89.331	30.025	4,4x	13,0x
Merck & Co., Inc.	USA	228.577	63.922	28.795	3,6x	7,9x
Amgen Inc.	USA	204.481	34.126	15.726	6,0x	13,0x
Pfizer Inc.	USA	184.953	62.464	23.321	3,0x	7,9x
Gilead Sciences, Inc.	USA	150.720	28.735	13.724	5,2x	11,0x
Average					**4,9x**	**11,2x**
Median					**4,8x**	**12,0x**

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		Actual	LTM	LTM	LTM	LTM
Hypera S.A.	Brazil	4,283	1,196	210	3.6x	20.4x
Blau Farmacêutica S.A.	Brazil	455	316	81	1.4x	5.6x
Biomm S.A.	Brazil	202	26	(12)	7.9x	N.A.
Average					**4.3x**	**13.0x**
Median					**3.6x**	**13.0x**

Source: Capital IQ as of June 20, 2025

Trading multiples – Pharmaceutical Distribution

- Brazilian pharmaceutical distributors trade at a 51% EV/EBITDA discount compared to U.S. peers

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		**Actual**	**LTM**	**LTM**	**LTM**	**LTM**
CVS Health Corporation	USA	156.139	376.741	13.947	0,4x	11,2x
McKesson Corporation	USA	91.919	359.051	5.416	0,3x	17,0x
Cencora, Inc.	USA	59.408	310.232	4.311	0,2x	13,8x
Walgreens Boots Alliance, Inc.	USA	40.521	151.946	1.326	0,3x	30,6x
Cardinal Health, Inc.	USA	39.370	222.286	3.165	0,2x	12,4x
Average					**0,3x**	**17,0x**
Median					**0,3x**	**13,8x**

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		**Actual**	**LTM**	**LTM**	**LTM**	**LTM**
Raia Drogasil	Brazil	5.707	7.113	547	0,8x	10,4x
Pague Menos	Brazil	910	2.346	127	0,4x	7,1x
Viveo	Brazil	565	2.039	(117)	0,3x	N.A
Profarma	Brazil	354	1.896	62	0,2x	5,7x
Panvel	Brazil	385	889	60	0,4x	6,5x
Average					**0,4x**	**7,4x**
Median					**0,4x**	**6,8x**

Source: Capital IQ as of June 20, 2025

Trading multiples – Clinics and diagnostic laboratories

- Brazilian clinics and diagnostic laboratories trade at a 59% EV/EBITDA discount compared to U.S. peers

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		Actual	LTM	LTM	LTM	LTM
Labcorp Holdings Inc.	USA	27.750	13.177	1.717	2,1x	16,2x
Quest Diagnostics Incorporated	USA	26.603	10.158	1.975	2,6x	13,5x
RadNet, Inc.	USA	5.133	1.869	224	2,7x	22,9x
Average					**2,5x**	**17,5x**
Median					**2,6x**	**16,2x**

Company	Country	Enterprise Value	Sales	EBITDA	EV/Sales	EV/EBITDA
US$ million, except as otherwise indicated		Actual	LTM	LTM	LTM	LTM
Diagnósticos da América S.A.	Brazil	2.159	2.755	325	0,8x	6,6x
Fleury S.A.	Brazil	1.784	1.393	312	1,3x	5,7x
Alliança Saúde e Participações S.A.	Brazil	242	222	32	1,1x	7,7x
Average					**1,1x**	**6,7x**
Median					**1,1x**	**6,6x**

Source: Capital IQ as of June 20, 2025

Brasilpar and IMAP track record

Brasilpar has an extensive track record in the healthcare industry

Brasilpar

Unimed Rio
Sale of 50.00% of Hospital Marcos Moraes to
Oncoclínicas

Unimed Rio
Sale of demand for Imaging and Diagnostic services to
Dasa

Unimed Rio
Sale of 49.99% of Centro de Excelência Oncológica (CEON) to
Oncoclínicas

Unimed Rio
Joint Venture for imunotherapy treatment with
Oncoclínicas

Unimed Rio
Joint Venture for the cancer treatment center with
Oncoclínicas

Sale of 100.00% of Clínica da Gávea to
Vinci Partners / Teman Capital

Grupo Santa Celina
Sale of 60.00% of capital to to
DNA Capital

Zoetis
Guarulhos plant sale to
União Química

Pharma Link / Ponto Extra
Association with
DLM Invista

IMAP | Brasilpar

Sicura
Sale of 100% of business operations
CDS s.r.l.

Residenz Vivo
Sale of 100% of business operations
Siloah

MedCurrent
Sale of 100% of business operations
Vitalhub

Recucare
Sale of 100% of business operations
Meta care

Bethesda
Sale of 100% of business operations
Wenger Betriebe

Istituti Clinici Scientifici Maugeri
Sale of 100.00% of business operations
Fondazione Salvatore Maugeri

Teva
Sale of the intravenous infusion plant to
Eurolife healthcare pvt. ltd.

CF Pharma
Sale of 100% of business operations
Vistin Pharma

Megsan
Sale of the majority stake in
Tentamus

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Luiz Eduardo Costa (“LEC”) is a partner at Brasilpar since the restructuring of the firm in 2005, and he is responsible for origination and execution of m&a and corporate finance advisory. Before joining Brasilpar, LEC held various senior positions in financial institutions such as Citibank and ABN AMRO. LEC began his career at Citibank, New York as management trainee, and moved to key positions in Corporate and Investment Bank. LEC was an Executive Director at ABN AMRO Real and responsible for corporate finance activities in Latin America. Among other transactions, sold the operations of the Dutch retail group, ROYAL AHOLD in Brazil, Argentina and Peru and led some of the main capital market transactions for CVRD and Petrobras. LEC holds a degree in economics from FMU and an MBA from USC – University of Southern California

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Márcio Fiuza is a partner at Brasilpar since 2015, where he is responsible for origination and execution of M&A and corporate finance advisory. Before joining Brasilpar, Marcio was a founding partner of Vergent Partners, where he completed over R$15 billion in transactions over a 13-year period in several industries. Before founding Vergent Partners, he was Vice President in the Global Communications Group of Bear Stearns, in New York, from 1997 to 2001. From 1985 to 1997, he worked at Vale do Rio Doce in various positions including assistant to the chief financial officer of California Steel Industries and corporate strategic planning in the company’s headquarters in Rio de Janeiro. Márcio has an MBA from the Wharton School of the University of Pennsylvania and holds a degree in Mechanical Engineering from the Federal University of Minas Gerais

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Tom Waslander is partner at Brasilpar since 2006, where he is responsible for origination and execution of m&a transactions and corporate finance advisory. Prior to joining Brasilpar, Tom worked for Bunge in its food products and agribusiness divisions where he held senior management positions in business development, m&a and finance & administration. Before Bunge, Tom worked for ING Barings in the debt capital markets group and for Booz, Allen & Hamilton as a management consultant. Tom holds a masters degree in business administration (m.sc.) from Rotterdam School of Management in the Netherlands, having spent a semester at NYU Stern School of Business in New York and a semester at Università Bocconi in Milan, Italy

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