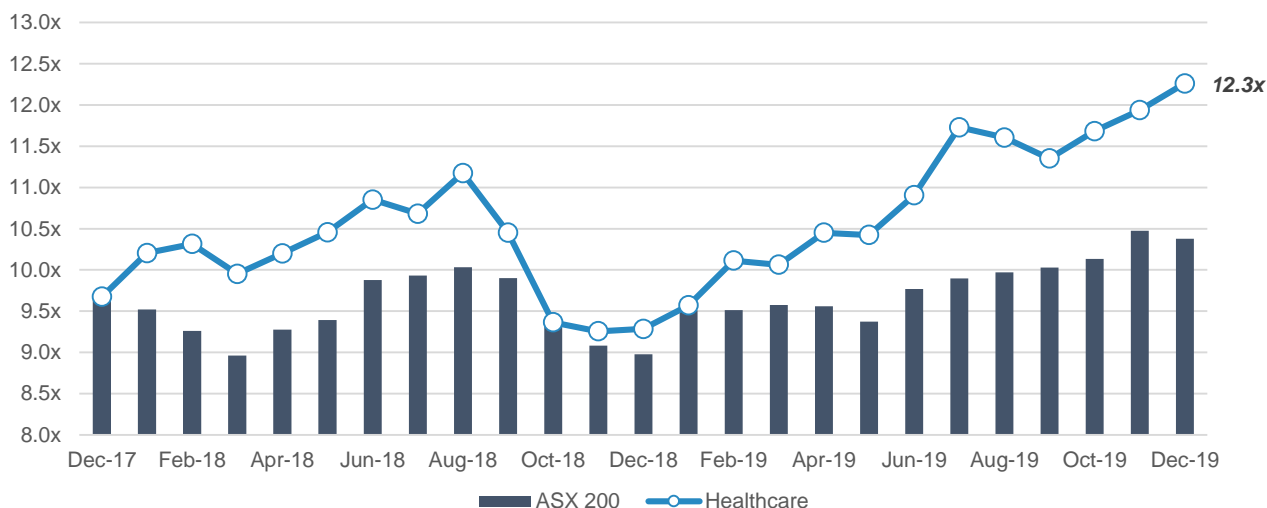


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/12/2019) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 12.3x, compared to the ASX200 on 10.4x.













### Average Values and Trading Multiples (values as at 22/01/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Aged Care	3,313	10.2x	15.1x	24.5x
Animal Health	357	12.7x	14.4x	24.6x
Biotech	143,886	30.4x	35.1x	44.4x
Hospitals & Clinics	43,032	10.9x	16.2x	24.1x
Medical Devices	13,851	30.6x	34.2x	46.4x
<b>Healthcare</b>	<b>205,539</b>	<b>12.7x</b>	<b>17.3x</b>	<b>25.6x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2020. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

## MERGER & ACQUISITION NEWS...

		<p>Value: Undisclosed</p> <p><b>Symmetry Surgical</b>, a Nashville, Tennessee-based surgical instruments company, have acquired <b>The O.R. Company</b>, an Australian surgical devices manufacturer. No financial terms were disclosed.</p>
		<p>Value: \$55m</p> <p><b>Amplifon S.p.A.</b>, an Italy-based company engaged in the distribution of hearing aids, has agreed to acquire <b>Attune Hearing</b>, the Australia-based hearing healthcare specialist. The acquisition will help <b>Amplifon</b> to strengthen its current position in the Australian market. The transaction is expected to be completed in the first quarter of 2020 and is subject to approval from regulatory authorities.</p>
		<p>Value: Undisclosed</p> <p><b>FSS Trustee Corporation</b> (First State Super), has acquired 50% stake in <b>Sunshine Coast University Hospital</b> (SCUH), an Australia-based hospital from <b>Siemens Project Ventures GmbH</b>, a venture capital and private equity arm of <b>Siemens AG</b>. As a result of this transaction, First State Super has increased its stake in SCUH from 45% to 95%.</p>
		<p>Value: \$100m</p> <p><b>The Lumibird Group</b>, a France-based company engaged in the design, manufacture and sale of scientific laser solutions, has agreed to acquire <b>Laser &amp; Ultrasound</b> business, an Australia-based medical equipment manufacturer, from <b>Ellex Medical Lasers Limited</b>.</p>
		<p>Value: Undisclosed</p> <p><b>ALS Limited</b>, a Brisbane-based provider testing, inspection, certification, and verification services, has acquired <b>Aquimisa S.L.</b>, a Spain-based company engaged in food testing, food safety consulting services and veterinary services. The acquisition is financed from existing debt facilities by ALS Limited.</p>

## UNDER THE MICROSCOPE...

- **Emerald Clinics**, an Australia-based clinical services and healthcare technology business, is planning to list on the ASX. They are planning to raise \$6m to \$8m at \$0.20 per share. The offer implies a market capitalisation of \$36.8m to \$38.8m.
- Sydney-based private equity firm **Quadrant** is expected to launch a sale process for Australian medical imaging and radiology business **Qscan Group** in late February.
- The **Australian Competition and Consumer Commission** (ACCC) has discontinued its public review of the proposed acquisition of **Juno PC** by **iNova Pharmaceutical**, according to a 6 January update posted on the regulator's website. The decision was taken after **iNova** informed the **ACCC** of its intention to withdraw the planned acquisition.
- **Ramsay Health Care** is among potential buyers for **Everlight Radiology**, an Australia-based teleradiology business.

## CONTACT DETAILS

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