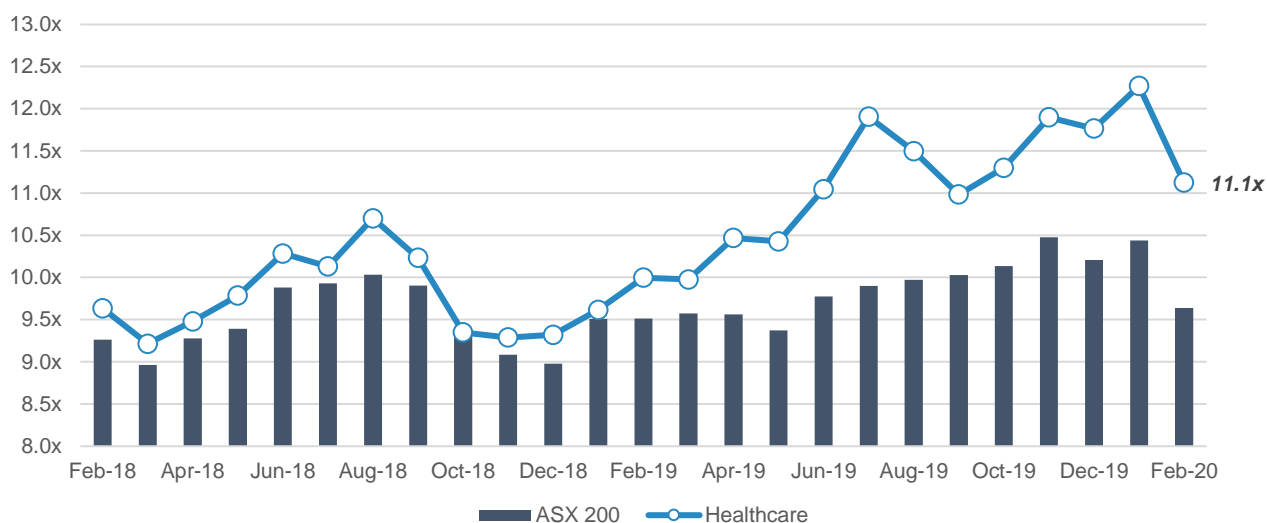


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 29/2/2020) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 11.1x, compared to the ASX200 on 9.6x.



Average Values and Trading Multiples (values as at 19/03/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Aged Care	1,421	6.2x	11.6x	13.9x
Animal Health	350	15.8x	17.9x	24.1x
Biotech	135,153	25.6x	29.4x	36.8x
Hospitals & Clinics	45,165	10.5x	16.4x	19.0x
Medical Devices	10,497	18.4x	20.6x	28.9x
Healthcare	193,644	11.2x	15.8x	19.2x

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. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: February 2020.

MERGER & ACQUISITION NEWS...

MODEL ANSWERS



Value: Undisclosed

Parexel, a Newton, Massachusetts-based biopharmaceutical services provider backed by **Pamplona Capital Management**, has acquired Australia-based **Model Answers**. The acquisition is expected to expand the operational scale and global footprint of **Paraxel's** clinical pharmacology, modeling, and simulation offering.



Value: Undisclosed

Domain Therapeutics, the French biopharmaceutical company, has acquired **Prestwick Chemical** and **Neurofit SAS** from **Bionomics**, a South Australia-based developer of treatments for Central Nervous System disorders.

UNDER THE MICROSCOPE...

- **Atomo Diagnostics**, an Australian medical devices business, is seeking to raise AUD 30m through an IPO on the ASX.
- **Healius** has kicked off the sale of its medical centres business by sending sale documents to potential suitors.
- **Quadrant Private Equity** is launching a sale process for **Qscan**, an Australian radiology business, at the end of the month.
- A takeover event for **Imugene**, an Australian developer of cancer immunotherapies, could happen as early as this year once new trial data is released.
- **Healthia**, the Australia-based podiatry services business, is continuing to target further allied health business acquisitions.
- **Ramsay Health Care**, an Australian healthcare provider, is investigating acquisition and expansion opportunities.
- **National Veterinary Care** is eyeing acquisitions that complement it geographically and culturally.
- **Atomo Diagnostics**, an Australian medical devices business, is preparing to list on the ASX to raise up to AUD 30m.
- **Advent Partners** is likely to exit **SILK Laser Clinics**, an Australia-based beauty chain, within the next year or two.
- **Sonic Healthcare** expects opportunities to emerge in Australia's radiology space over the next year or two.
- **Integral Diagnostics**, an Australia-based healthcare services company, is considering further strategic acquisitions.
- **LuinaBio**, a privately-owned Australian contract manufacturing organization (CMO), will launch an AUD 30m capital raise in the next three to four weeks to build a new manufacturing facility in Brisbane, with a potential exit in the longer term.
- **Healius** has not yet finalized its decision on the AUD 3.40 per-share non-binding indicative offer made by **Partners Group**.

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