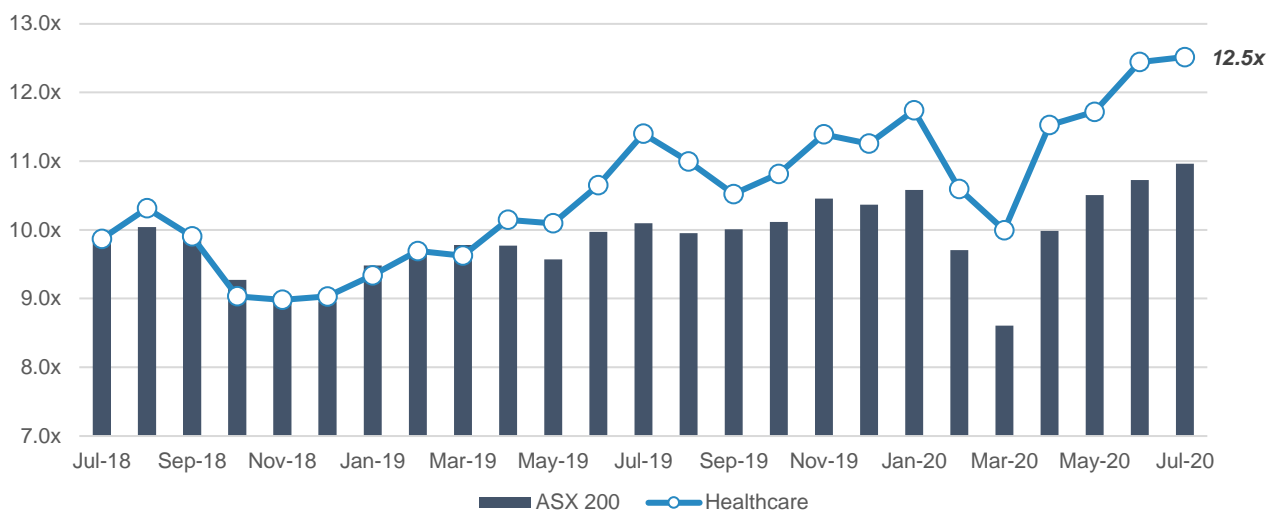


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples (monthly to 31/07/2020)** Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 12.5x, compared to the ASX200 on 11.0x.



**Average Values and Trading Multiples (values as at 19/08/2020)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2020	EV/EBIT FY2020	Price / Earnings FY2020
Aged Care	1,556	7.0x	14.3x	19.3x
Biotech	140,595	29.4x	33.8x	43.0x
Hospitals & Clinics	51,418	12.7x	21.1x	24.9x
Medical Devices	13,240	36.8x	46.7x	69.6x
<b>Healthcare</b>	<b>210,203</b>	<b>13.6x</b>	<b>21.2x</b>	<b>26.6x</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. Composition of companies in Sector Dashboards are updated every 6 months. Most recent update: February 2020.

## MERGER & ACQUISITION NEWS...

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Value: AUD 172m

**Sigma Healthcare** has executed the sale and leaseback of two distribution centers in Kimps Creek, NSW, and Berrinba, Queensland, to **LOGOS**, a logistic property group, for proceeds totaling AUD 172m. As part of the sale, Sigma entered into a 15-year lease agreement with two five-year options to extend, with first year lease costs around AUD 8m annualized.

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## UNDER THE MICROSCOPE...

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- **Perx Health**, a Sydney-based digital therapeutic treatment management company, is planning an up to AUD 5m Series A raise at the end of 2020 or early 2021 to scale domestic.
- **Vantari VR**, a privately held Australian medical technology company, is planning to raise up to AUD 6m in a Series A in the next 12 months to accelerate growth.
- **Vaxine**, a private Australian vaccine developer, is actively exploring all funding options to take its COVID-19 vaccine into Phase II trials.
- **Pro Medicus**, a Melbourne-based provider of integrated imaging IT solutions, will stay on the acquisition trail.
- **ECH (Enabling Confidence at Home)**, a not-for-profit South Australia-based integrated retirement living accommodation and home care services provider, is on the lookout for technology start-up and retirement village acquisitions.
- Australia's foreign investment regulatory regime has attracted interest over the past six months from counterparts in North America, Europe and Japan.
- **Unichi**, an Australian health supplements and skincare maker, continues to assess approaches from potential investors as the business is getting back on track after being negatively impacted by the novel coronavirus pandemic.
- **Ramsay Health Care**, an Australia-based hospital group, is mulling the acquisition of **Qscan**, an Australian radiology operation.
- **SUDA**, an Australian drug delivery technology company, is continuing its search to acquire or license technologies that are complementary to its platform.

## CONTACT DETAILS

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