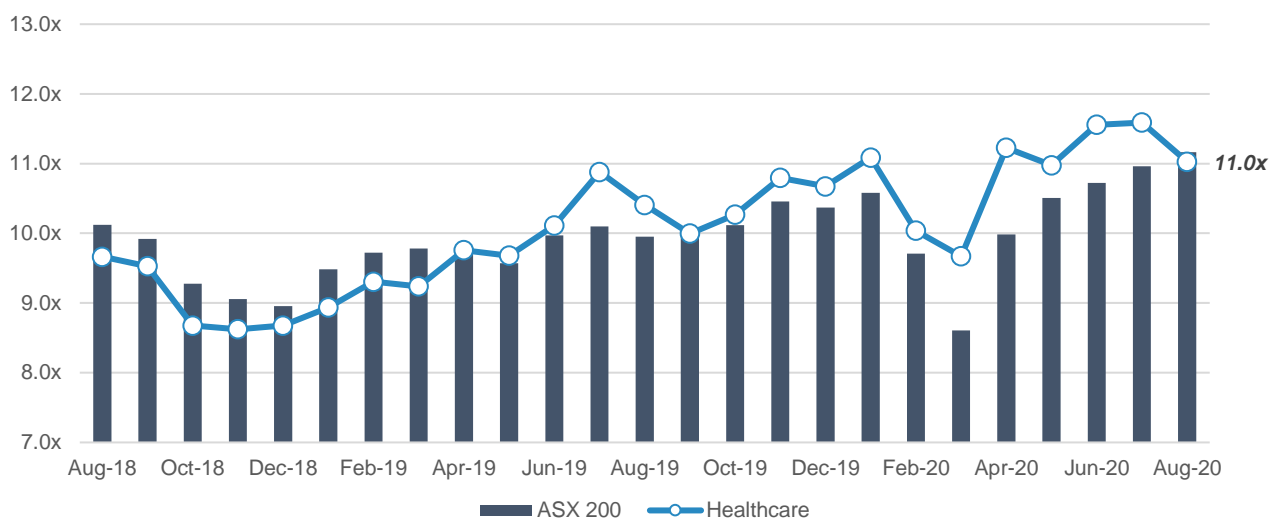


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2020) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 11.0x, compared to the ASX200 on 11.2x.



Average Values and Trading Multiples (values as at 21/09/2020) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Aged Care	1,492	7.6x	9.9x	20.5x
Biotech	135,509	28.8x	33.2x	41.6x
Hospitals & Clinics	47,935	10.0x	16.9x	21.9x
Medical Devices	11,571	31.2x	39.4x	59.2x
Healthcare	199,702	11.6x	17.7x	24.3x

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...



Value: AUD 7.9m

Corum Group, an Australian company specializing in acquiring, re-engineering, and managing undervalued companies, has acquired the remaining 57% stake in **PharmX**, an Australian company who provides suppliers and pharmacies with electronic ordering and invoicing. The acquisition is expected to be earnings accretive in the first year of operations.

UNDER THE MICROSCOPE...

- **Virtus Health**, an Australia-based IVF business, is thinking of bringing a strategic partner into its pathology business.
- **Anatara Lifesciences**, an Australia-based developer of treatments for gastro-intestinal conditions is seeking to divest or out-license its animal health division to focus on its core human health business.
- **Contour Clinics**, an Australian privately held cosmetic clinic company, could work with potential investors to accelerate its domestic growth plans.
- Australian drugs company **iNova Pharmaceutical's** private equity owners **The Carlyle Group** and **Pacific Equity Partners** are thought to be considering refinancing the group's debt.
- **Healius**, an Australia-based diagnostic imaging company, is believed to be on standby to acquire **Australian Clinical Labs**, a pathology business.
- In-home care monitoring business **Careteq**, is preparing to list on the ASX in December, with the intention to raise AUD 6m.
- **Certa Therapeutics**, an Australian developer of fibrosis treatments, is evaluating options for its USD 30m – 40m clinical trial capital requirements in the next 12 months.
- **Optiscan Imaging**, an Australian developer of endomicroscopic imaging technologies, is starting its hunt for partners or investors to enter the U.S. dental market with its InVivage oral cancer imaging device.
- **Queensland Investment Corporation (QIC)** is said to be considering a bid for **Qscan**, an Australia-based medical imaging business. Meanwhile, **Ramsay Health Care** is preparing to submit a bid for **Qscan**.
- **24-7**, an Australian-based home doctor service previously known as National Home Doctor Service, has been put up for sale by its owners **Crescent Capital**.
- **SFI Health**, a global premium natural healthcare company, is considering acquisition targets in the cognitive health and human microbiome (probiotics) segments, focused in Australia but also interested in targets in Asia, the U.S., and Europe.
- **Halo Medical Devices**, a Sydney, Australia-based medical technology firm, has launched a trade sale process and is engaging with interested buyers.
- **Regis Healthcare**, an Australia-based aged-care business, is continuing to review acquisition opportunities.
- **Blackmores** has officially decided to sell its natural health products business **Global Therapeutics** as part of its divestment plans for non-core assets.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Healthcare sector, please contact David Hassum or Michael Kakanis.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	(07) 3218 9122	sdoyle@interfinancial.com.au
Paul Keehan	Non-Executive Director	(07) 3218 9100	pkeehan@interfinancial.com.au
Ted Marchant	Non-Executive Director	(07) 3218 9100	tmarchant@interfinancial.com.au
Mark Steinhardt	Head of M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
Brad Shaw	Director – M&A	(07) 3218 9100	bshaw@interfinancial.com.au
Brent Wall	Director – M&A	(07) 3218 9102	bwall@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Michael Kakanis	Associate	(07) 3218 9106	mkakanis@interfinancial.com.au
Lachlan O'Rourke	Analyst	(07) 3218 9104	lorourke@interfinancial.com.au

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InterFinancial
Corporate Finance Limited
ABN: 49 136 962 966
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

