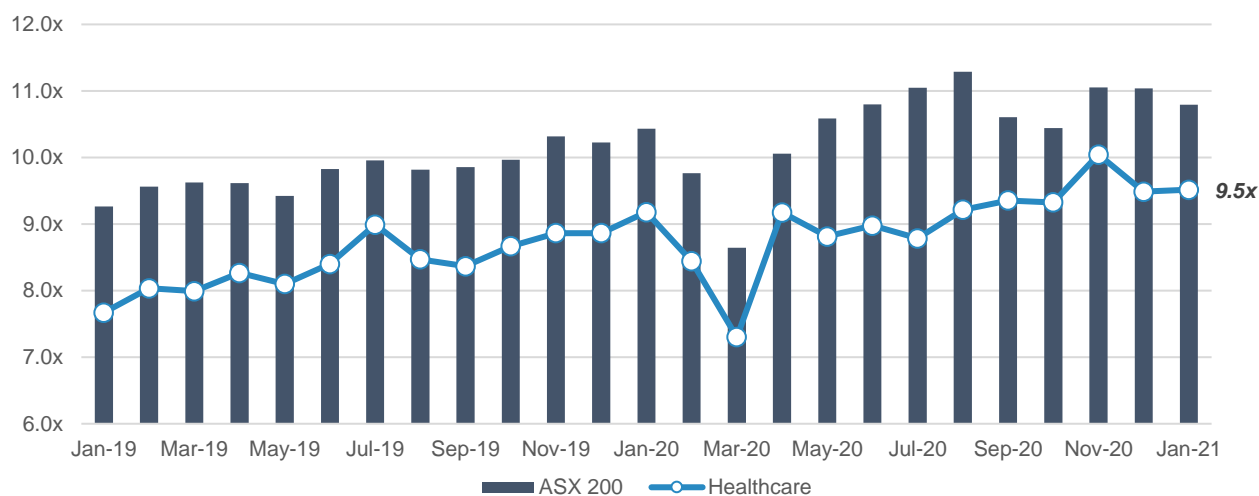


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/01/2021) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have remained consistent over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 9.5x, compared to the ASX200 on 10.8x.



### Average Values and Trading Multiples (values as at 24/02/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Aged Care	828	7.9x	13.9x	39.2x
Animal Health	129	8.1x	13.0x	12.6x
Biotech	127,164	28.3x	32.6x	42.9x
Hospitals & Clinics	44,608	10.3x	15.8x	22.0x
<b>Healthcare</b>	<b>175,844</b>	<b>10.8x</b>	<b>15.7x</b>	<b>23.0x</b>

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2021. 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: October 2020.

<sup>1</sup> The InterFinancial Healthcare Index set is an unweighted index comprising Healthcare sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

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Value: Not Disclosed.

**Capstone Health** provides specialist medical and emergency services to the energy, mining, and infrastructure industries, and has been acquired by **Fullerton Health Australia's** remote services division **Baseline Group**. The acquisition of Capstone Health sees Fullerton Health Australia continue to build on its national growth plans.



DW Healthcare Partners

Value: Not Disclosed

**DW Healthcare Partners**, a healthcare-focused private equity firm, announced it has invested in **Parnell Pharmaceuticals**, an Australian pharmaceutical company focused on animal health pharmaceuticals in the US. The funding will be used to accelerate growth.



Value: AUD 63.0m

Medibank Private will acquire a 33.4% stake in the Myhealth Medical Group for 63.0m. Medibank is strengthening its focus on preventative health and doctor-led partnerships through the acquisition of 33.4% of Myhealth, a leading operator of primary care clinics.



Value: AUD 11.3m

National Veterinary Care Ltd. has entered into binding agreement to acquire three veterinary clinics in Australia.

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## UNDER THE MICROSCOPE...

- **Medibank Private** is set to buy the medical centre business **Myhealth** from **Crescent Capital Partners**. **Medibank** is believed to have signed an agreement to buy **Crescent's Myhealth** stake for around AUD 240m.
- **Cyclopharm** has raised AUD 30m from a share placement to institutional and sophisticated investors.
- **Quadrant Private Equity** is preparing to sell **Enrich Living Services**, an Australia-based in-home care provider.
- **Icon Group**, an Australia-based cancer care business, is looking for a potential sale.
- **Pacific Equity Partners** (PEP) has emerged as a potential buyer for **Everlight Radiology**, an Australia-based medical imaging group.
- Australian high-tech company **Micro-X** has completed an AUD 30.5m share placement.
- Private equity firm **TPG** is selling more than a 10% stake in **Novotech**, the Australian clinical research and testing provider.
- **Device Technologies** is believed to be interested in acquiring **Paragon Care**, an Australian supplier of healthcare equipment and devices.

## UNDER THE MICROSCOPE...

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- **Everlight Radiology**, an Australian teleradiology business, may interest **Philips Healthcare**, a Netherlands-based healthcare business.
- **InteliCare**, an Australian healthcare technology start-up, is planning to list on the ASX in the first half of the year. The company is planning to raise \$5m through the listing.
- **Laser Clinics Australia**, an Australian cosmetic procedures business is open to acquisition opportunities to fuel growth. Laser Clinics has increased its earnings by over 50% since being acquired by **KKR** in 2017.

## CONTACT DETAILS

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