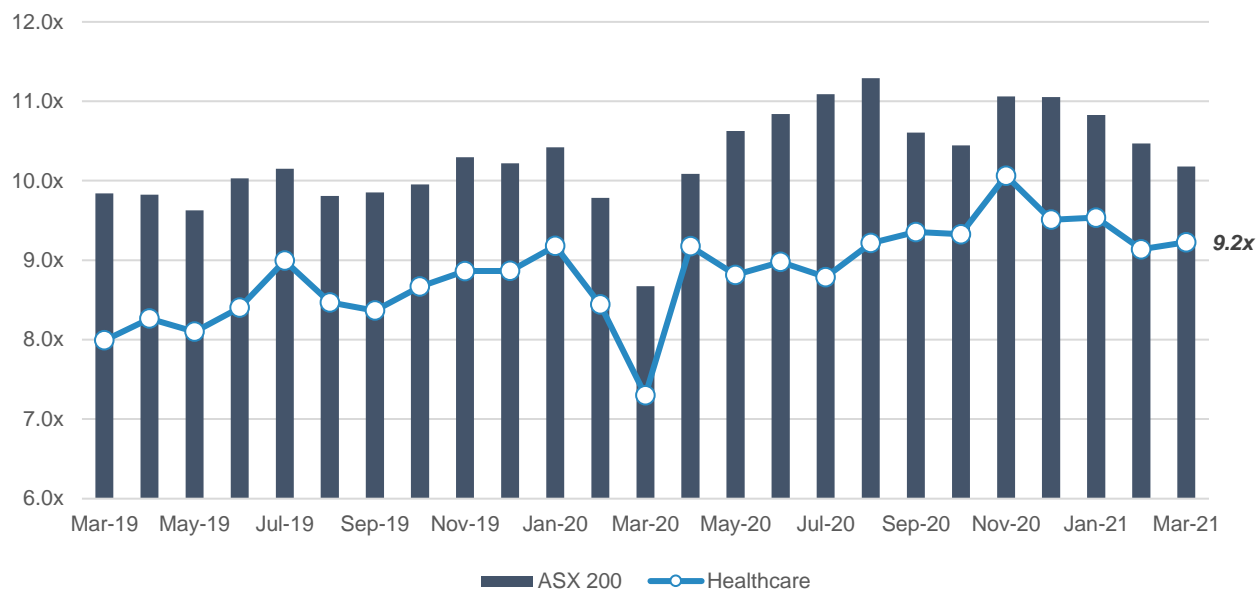


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2021) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200 on 10.2x.



Average Values and Trading Multiples (values as at 16/04/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2021	EV/EBIT FY2021	Price / Earnings FY2021
Aged Care	846	7.4x	12.2x	31.6x
Animal Health	158	10.2x	17.1x	17.9x
Biotech	127,325	27.3x	31.5x	40.6x
Hospitals & Clinics	47,354	10.1x	15.5x	20.9x
Healthcare	179,005	10.8x	15.7x	22.0x

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.

MERGER & ACQUISITION NEWS...



REVENIO

Value: AUD 18.5m

Revenio Group Plc has agreed to acquire **CERA Technologies Pty Ltd** (Oculo), an Australia-based Health Tech company engaged in developing software designed to share clinical imaging, referrals, and other clinical correspondence. The acquisition is an integral part of Revenio's strategy allowing Revenio to take significant step towards software connected eye care.

UNDER THE MICROSCOPE...

- **Singular Health [ASX:SHG]**, an Australian provider of medical imaging software, is constantly reviewing potential targets
- **Vifor Pharma [SWX: VIFN]**, a Swiss pharmaceutical business, could be a logical target for **CSL [ASX:CSL]**, an Australia-based biotechnology business.
- **Medibank**, an Australia-based health insurer, is thought to be eyeing **Health Care's** acute care hospitals.
- **Australian Unity Healthcare Property Trust's** responsible entity, **Australian Unity Funds Management Limited**, advised in a letter to investors on 26 March that it has rejected **NorthWest Healthcare Properties Real Estate Investment Trust's** revised offer of AUD 2.35 per unit.
- **CSL**, an Australia-based healthcare company, could take advantage of its strong market performance to pursue an acquisition.
- **Medibank** has entered into a joint venture with 42 specialist doctors to develop a new short-stay, no-gap surgical facility on a site in Kew, Melbourne.
- **Cornerstone Health**, an Australian medical centres owner, is seeking a cornerstone investor.
- **QBiotics**, an Australia-based pharmaceutical company, has raised AUD 50m (USD 39m) in funding from **TDM Growth Partners**.

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DISCLAIMER

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