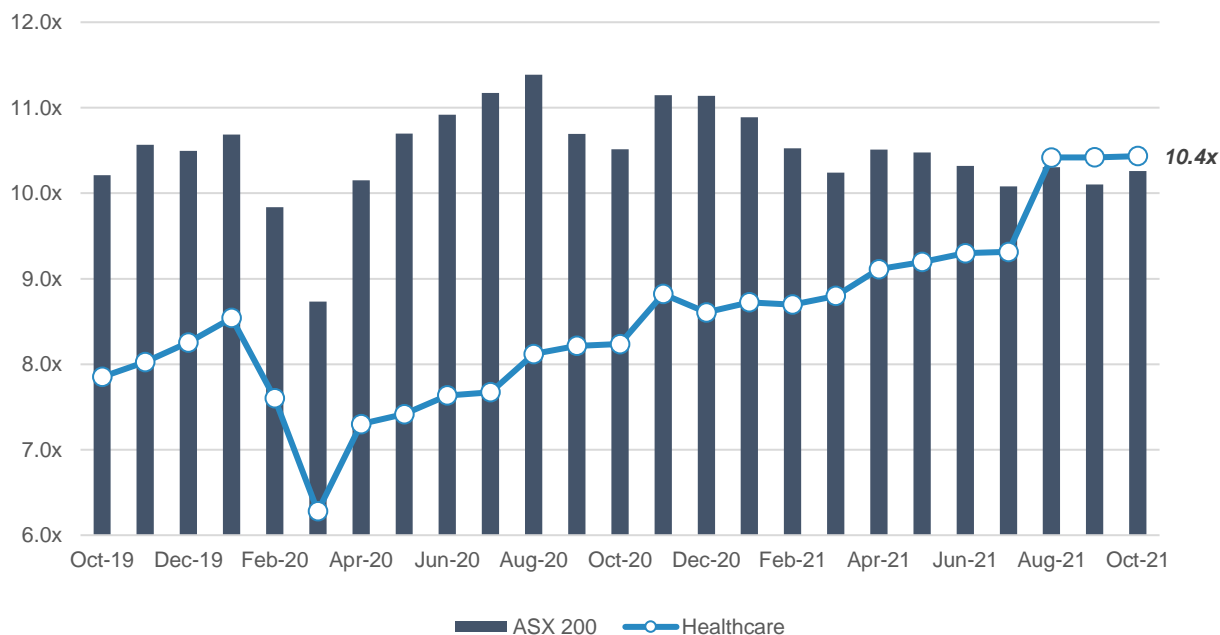


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2021) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have remained steady over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 10.4x, compared to the ASX200 on 10.3x.



Average Values and Trading Multiples (values as at 22/11/2021) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Aged Care	721	5.6x	7.7x	24.0x
Animal Health	166	8.3x	12.5x	14.9x
Biotech	149,323	31.6x	36.7x	46.6x
Hospitals & Clinics	49,831	12.2x	31.1x	44.1x
Medical Devices	2,059	20.0x	266.6x	N/A
Healthcare	204,123	12.4x	40.6x	35.2x

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: May 2021.

¹ 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...



Value: AUD 379.5 m

Little Company of Mary Health Care Ltd (Calvary) has agreed to acquire **Japara Healthcare Limited**, an Australia-based ASX-listed company engaged in providing aged care facilities and retirement living services, for a cash consideration of AUD 379.5 m (USD 294.0 m). The acquisition will enhance Calvary's growth in health, aged and community care sectors.

JAPARA
HEALTHCARE



Riverside

Value: Not Disclosed

Riverside Co, the private equity firm investing in small to medium companies has invested for an undisclosed stake in **Avance Clinical Pty Ltd**, the Australia-based contract research organization providing healthcare and clinical trials. The terms of the deal were undisclosed.



Value: AUD 28.7 m

Infratil Ltd, the New Zealand based listed infrastructure investment company focused on investing majority shares in power generation business, also investing in transport and social infrastructure business, has agreed to acquire 50.1% stake in **Auckland Radiology Group**, the New Zealand based provider of radiology services. The consideration is NZD 30 m (USD 20.823 m), and will help Infratil diversify its portfolio through investments in healthcare



Value: AUD 45.0 m

Integral Diagnostics Limited has agreed to acquire **The X-Ray Group Pty Ltd**, an Australia-based company engaged in providing diagnostic imaging and radiology services. The consideration to be paid is AUD 45.0 m, which consists of AUD 25.95 cash consideration, AUD 11.5 in common shares, AUD 6.5 m as earnouts, and AUD 1.0 m deferred consideration.



Blackstone

Value: Not Disclosed

Blackstone Group Inc, the private equity firm, is to acquire **Nucleus Network Ltd**, the Australia-based clinical research organisation from **Crescent Capital Partners Ltd**, the local private equity firm. The terms of the deal were undisclosed. The transaction provides an exit strategy for **Crescent Capital Partners Ltd**.



PARAGON
SPECIALTY

Value: AUD 83.6 m

Paragon Care Ltd, the Australia-based provider of medical equipment, devices and consumables for healthcare market has agreed to acquire **Quantum Health Group Ltd**, the local provider medical imaging and patient treatment equipment and services. The equity consideration is based on a share exchange ratio of 0.24 **Paragon Care** shares for each **Quantum** share.

Quantum
HEALTH GROUP

MERGER & ACQUISITION NEWS...



Value: Not disclosed

Trajan [ASX:TRJ], the Australian scientific and medical devices maker, has announced on 19 November the acquisition of **Axel Semrau GmbH & Co. KG**, the German developer and manufacturer of laboratory automation and chromatography software and detection systems.



Value: AUD 70 m

Australian Clinical Labs [ASX:ACL], an Australia-based pathology group, announced on 15 November that it has entered into a binding agreement to purchase **Medlab Pathology** (Medlab), an Australian privately-owned independent pathology provider, for AUD 70 m.



Value: AUD 2.4 bn

EQT Partners AB, the private equity firm is to acquire through its subsidiary **EQT Infrastructure Investment Fund Ltd**, the private equity fund, a 70% stake in **ICON Consolidated Holdings Pty Ltd**, the Australia based cancer care provider encompassing oncology hospital, radiation oncology, chemotherapy compounding and pharmacy management from a consortium including **Goldman Sachs Asset Management, QIC** and **Pagoda**.



Value: Not disclosed

Planet Innovation, an Australia-based healthcare technology consulting business, has acquired the North American operations of **BIT Analytical Instruments**, the German medical device maker.



UNDER THE MICROSCOPE...

- **Australian Pharmaceutical Industries'** [ASX:API] suitors **Wesfarmers** [ASX:WES] and **Sigma** [ASX:SIG] have completed due diligence
- **Paradigm Biopharma** [ASX:PAR], a Melbourne-based Australian drug repurposing company, is actively seeking partners or investors as it enters Phase III trials with its potential treatment for knee osteoarthritis
- **Unilabs** has attracted offers from Australia's **Sonic Healthcare** [ASX: SHL], the Australia-based provider of laboratory and radiology services, and its French peer **Biogroup-LCD**
- **Triad Life Sciences** has postponed talks for its planned initial public offering (IPO) in Australia, after the Memphis, US-based regenerative biotech company received a takeover offer
- **Green Cross Health** and its consortium partner **Pacific Equity Partners** (PEP) have withdrawn from the auction for **Tamaki Health**, a New Zealand-based healthcare provider
- **Immutep** [ASX:IMM], an Australia-based biotech, could attract interest from major pharmaceutical players
- **Queensland Investment Corporation** (QIC) is thought to be in exclusive talks to buy **Evolution Healthcare**, a New Zealand-based hospital owner
- **Artrya**, a soon-to-be-listed Western Australia-based Artificial Intelligence (AI) medical technology company, will consider acquisitions post listing to support growth and market entry plans
- **Ansell** [ASX:ANN], an Australia-based rubber glove maker, could be a takeover target for private equity or global rivals
- Private equity buyers are believed to be circling **Vision Eye Institute**, an Australia-based ophthalmology business

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