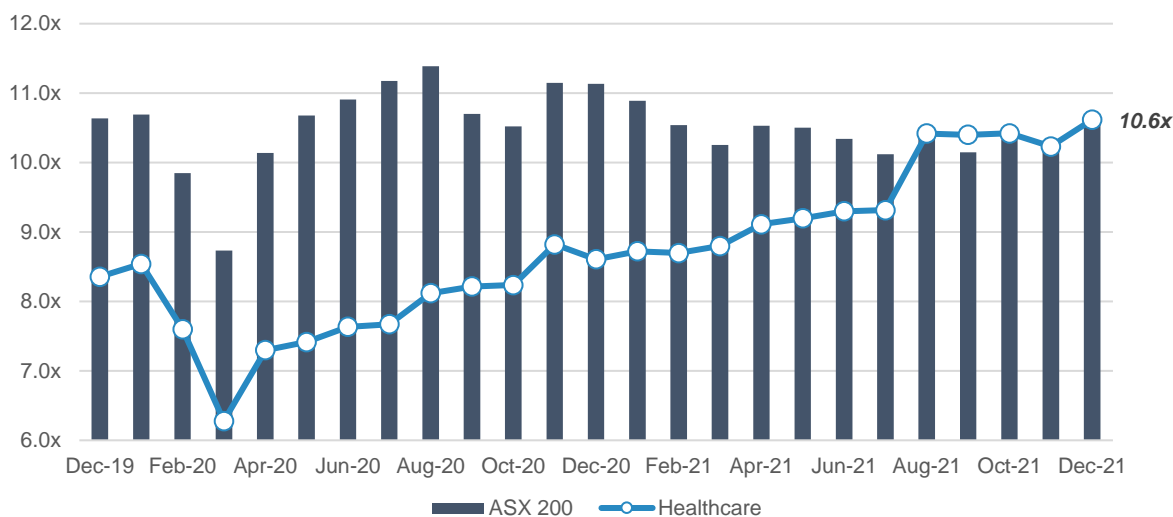


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2021) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 10.6x, compared to the ASX200 on 10.6x.



Average Values and Trading Multiples (values as at 17/01/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Aged Care	699	5.6x	11.8x	31.7x
Animal Health	159	7.9x	12.0x	13.6x
Biotech	133,910	27.8x	33.0x	42.2x
Hospitals & Clinics	49,766	11.7x	23.9x	32.8x
Medical Devices	2,002	NA	NA	NA
Healthcare	188,511	11.4x	20.5x	28.6x

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 8.6 m



Healthia Limited has entered into binding agreements to acquire **LensPro Optometrists, Hervey Bay Physio & Allied Health, and Mornington Peninsula Family Physiotherapy** for a total upfront consideration of AUD 8.60m.



Value: Not Disclosed



Australian full service Contract Research Organization **Southern Star Research** was acquired by **Quadrant Private Equity**.



Value: AUD 101.5m



APM Human Services International announced on 28 December the completion of the acquisitions of **Early Start Australia, MyIntegra and Mobility**. The company also announced the acquisition of **Clustera AB** is to be completed on 31 January 2022. The acquisitions include an upfront consideration of AUD 101.5m.



Value: Not disclosed

HBF, an Australia-based private health insurer, announced on the 18th of January, a binding agreement to acquire physiotherapy and allied health business **Life Ready Health Group** (Life Ready). Life Ready is the largest diversified physiotherapy group headquartered in Western Australia.

UNDER THE MICROSCOPE...

- **Healthia**, an Australian allied health group, is looking for targets across its main businesses, namely physiotherapy, podiatry, and optometry, as it aims for further expansion in Australia and New Zealand.
- **Mosh**, an Australia-based men's health platform, has raised AUD 25m in funding from investors including Hims co-founder Joe Spector and **Washington H Soul Pattinson** and **Regal Funds Management**
- **Woolworths Group** has withdrawn its non-binding proposal to acquire 100% of the shares in **Australian Pharmaceutical Industries** [ASX: API] at a cash offer price of AUD 1.75 per share,
- The administrators of **Palla Pharma** [ASX: PAL] are seeking urgent expressions of interest for the company and its subsidiaries in Norway and the UK.
- **Quadrant Private Equity** plans to invest AUD 100m (USD 71m) into **CancerCare Partners**, a privately-owned, Australia-based cancer care provider
- **Renovatio Bioscience**, a privately held Australian health supplement company, is receptive to investor approaches to accelerate local growth while eyeing a US entry in 2022. The Sydney-based company, which manufactures and sells antioxidant supplements derived from apples, could seek up to AUD 10m (USD 7.1m) externally, particularly from high-net-worth individuals, for growth especially on "mass media marketing" in Australia.
- **AdAlta**, a Melbourne-headquartered clinical-stage Australian developer of novel biological drugs from its i-body drug discovery platform, expects to ramp up discussions with interested parties for its lead Phase II-ready AD-214 idiopathic pulmonary fibrosis (IPF) asset in 2022, said CEO Tim Oldham.
- **Virtus Health** [ASX: VRT] has entered into a Process Deed with **CapVest Partners LLP**, providing CapVest Partners with a period for exclusive due diligence, after receiving a proposal to acquire 100% of Virtus Health for AUD 7.60 cash per share by way of a scheme of arrangement. The company has determined that the CapVest Partners proposal is attractive for shareholders in the context of a change of control transaction and superior to the BGH Capital proposal.

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
Anne-Marie Birkill	Non-Executive Director	(07) 3218 9100	
Rhyll Gardner	Non-Executive Director	(07) 3218 9100	
Brad Shaw	Chief Executive Officer	(07) 3218 9100	bshaw@interfinancial.com.au
Mark Steinhardt	Director – M&A	(07) 3218 9105	msteinhardt@interfinancial.com.au
David Hassum	Director	(07) 3218 9108	dhassum@interfinancial.com.au
Andrew Wheeler	Director	(07) 3218 9107	awheeler@interfinancial.com.au
Simon Brodie	Director	(07) 3218 9100	sbrodie@interfinancial.com.au
Les Jones	Director	(07) 3218 9100	ljones@interfinancial.com.au
Michael Kakanis	Associate Director	(07) 3218 9106	mkakanis@interfinancial.com.au
Anuk Manchanda	Associate Director	(07) 3218 9100	amanchanda@interfinancial.com.au
Maggie Liu	Associate	(07) 3218 9100	mliu@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

