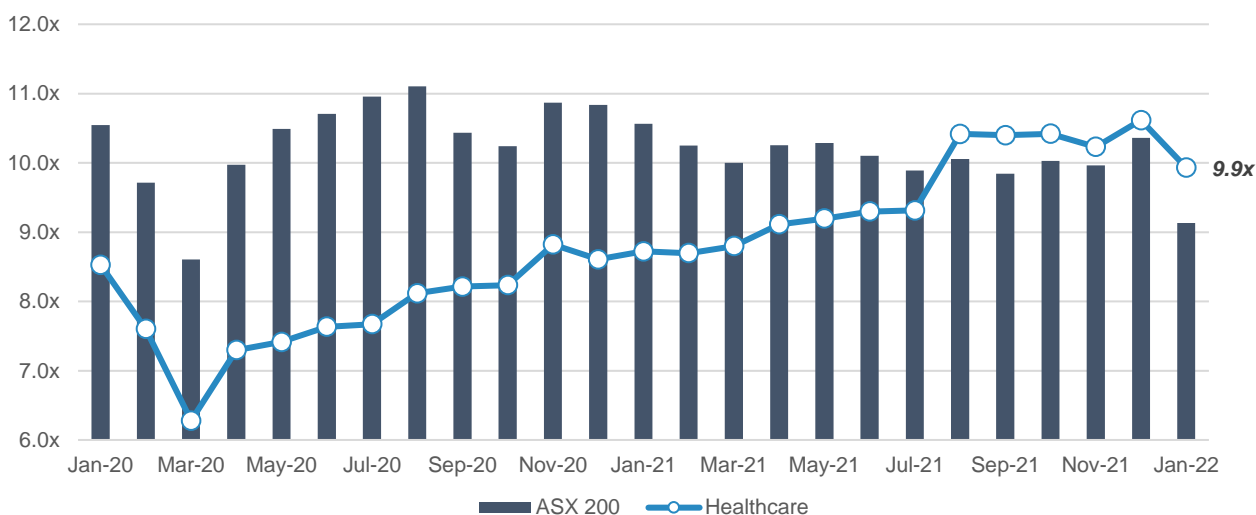


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/01/2022) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 9.9x, compared to the ASX200 on 9.1x.



### Average Values and Trading Multiples (values as at 22/02/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Aged Care	721	6.0x	9.6x	35.4x
Animal Health	164	8.1x	NA	NA
Biotech	119,721	24.3x	28.7x	37.8x
Hospitals & Clinics	46,847	11.6x	28.3x	36.1x
Medical Devices	1,651	45.5x	NA	NA
<b>Healthcare</b>	<b>171,078</b>	<b>13.3x</b>	<b>17.5x</b>	<b>31.8x</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: May 2021.

<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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  **FRESENIUS** Value: Undisclosed

 **cura**  
day hospitals group

**Medibank Private**, the Australian based provider of private health insurance policies and related services, is to acquire **Cura Day Hospitals Group**, the local provider of day hospital facilities, from the Germany based healthcare group, **Fresenius**.

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 **NOVOTECH™**  
The Asia Pacific CRO

Value: AUD 353.87m

A group of multiple investors have acquired an undisclosed stake in **Novotech Health**, the Australia based biotech-focused full-service contract research organization, for US\$255m.

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## UNDER THE MICROSCOPE...

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- **Pro Medicus**, a Melbourne, Australia-based provider of integrated imaging IT solutions, is retaining a war chest for potential acquisitions
- **Anteris Technologies**, a Brisbane-based Australian medical technology company, remains on track for its planned dual listing on NASDAQ in the second quarter of this year
- **Dragonfly Biosciences**, a London-based natural healthcare company, has put plans to list on the ASX on hold
- **Prota Therapeutics**, Australia-based biotech, is looking for a strategic partner or financial investor for raising AUD 20m
- **Clinials**, a privately held Australian biotechnology company, plans to raise some external capital in equity to expand internationally
- **Little Green Pharma** announced on 8 February its intention to demerge its psychedelics business, **Reset Mind Sciences**, into a separate unlisted entity
- **Cronos Australia**, an Australian medicinal cannabis company, will consider value-accretive acquisitions as the Australian market may experience significant consolidation in the coming years
- **Virtus Health** suitor **BGH Capital** has requested the Takeover Panel to issue final orders to remove the exclusivity provisions from the agreement between Virtus Health and another suitor **CapVest Partners**
- **Microba**, an Australia-based microbiome test developer, is planning to list on the ASX in March to raise AUD 30m
- **Trajan**, a Melbourne-headquartered global manufacturer and supplier of scientific measurement equipment, will keep a keen eye on acquisitions in 2022
- **Gardian Technologies**, an Australian digital health company, could pursue an ASX listing via a reverse takeover in 2023 to gain access to capital for international expansion and manufacturing
- **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

## CONTACT DETAILS

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