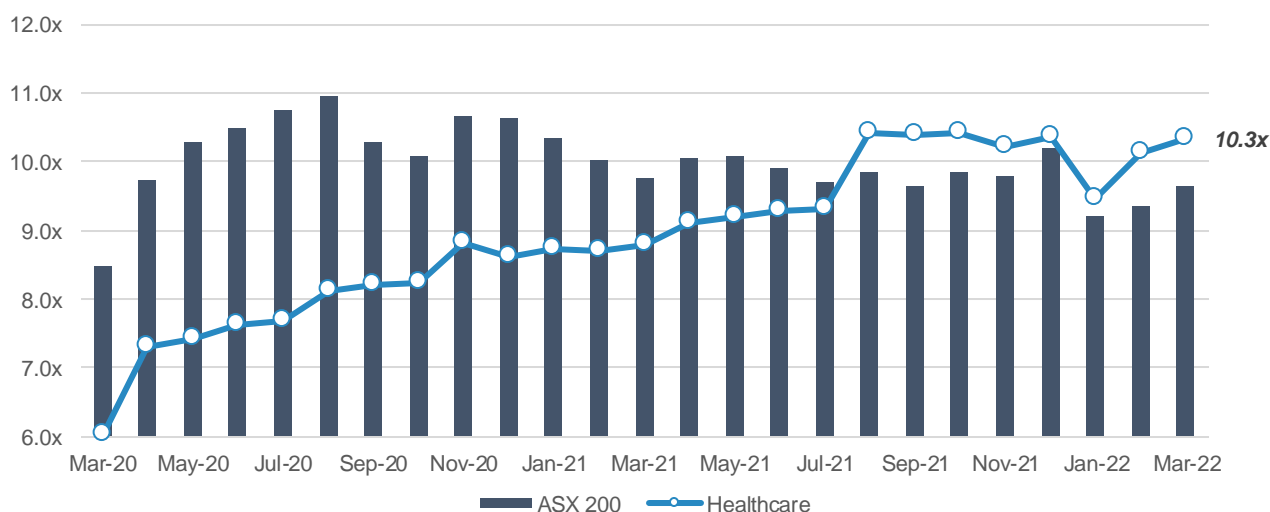


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/03/2022) 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 10.3x, compared to the ASX200 on 9.6x.



**Average Values and Trading Multiples** (values as at 21/04/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Aged Care	1,388	6.0x	12.5x	52.5x
Animal Health	190	10.2x	17.4x	16.3x
Biotech	120,274	27.4x	38.6x	49.0x
Hospitals & Clinics	56,613	11.6x	14.4x	19.9x
Medical Devices	14,861	19.5x	23.6x	36.0x
<b>Healthcare</b>	<b>193,576</b>	<b>13.3x</b>	<b>18.1x</b>	<b>28.5x</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: April 2022.

## MERGER & ACQUISITION NEWS...

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Value: AUD 100.0 m



**Pfizer Inc**, a global biopharmaceutical company, has entered into an agreement to acquire **ResApp Health Limited**, a digital health company developing smartphone applications for the diagnosis and management of respiratory diseases. The acquisition will allow Pfizer to add to its growing digital health capabilities in the ANZ region.

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Value: Not disclosed



**Lasersight**, an Australian laser eye surgery business, has been acquired by **SMS Healthcare**. The company has five clinics where over 70,000 procedures have been performed.

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Value: AUD 490.0 m



**Aware Super** has entered into an agreement with **Lendlease** to acquire an additional 24.9% interest in its **Retirement Living** business. Post transaction, Aware Super will hold a 49.9% stake in the retirement living business.

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Value: AUD 9.0 m

**Honeysuckle Health Limited**, an Australia-based health services and data science joint venture between **NIB Group** and **Cigna Corporation** has acquired **Prima Health Solution Limited**, an Australian allied services provider.

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Value: AUD 7.2 m



**Cura Day Hospitals Group Limited**, an Australia-based provider of day hospital facilities has entered into an agreement to acquire **Sir John Monash Private Hospital**.

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Value: AUD 30.5 m



**Liverpool Partners**, an Australian mid-market private equity firm, has entered into an agreement to acquire **Adora Fertility Limited** and three Healius Day Hospitals from **Healius Limited**, an Australian medical centre operator and provider of pathology and diagnostic imaging services.

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## UNDER THE MICROSCOPE...

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- Australian healthcare software provider **Global Health Limited** announced that it has formed a strategic partnership with **Asta Swisstec Health**, to help provide health systems and services for remote and under-served regions.
- **CarePage**, a private Australian aged care, retirement and disability Voice of Customer & Employee SaaS platform (VoC and VoE), has had buyer interest but is focused on growth.
- **Ochre Health**, an Australian medical centres business, is considering an ASX listing. The company has over 50 medical centres across Australia and reported revenue of around AUD 40m in FY20.
- **Ramsay Health Care Limited** has received an AUD 88 per share takeover proposal from a KKR-lead consortium.
- **Imagion Biosystems**, a clinical-stage medical imaging technology company, is starting to evaluate future funding options for further clinical development of its MagSense nan-particle imaging technology.
- **Jay-Nik**, an Australian private medical syringe developer, is ready to consider offers for the business which could be valued up to AUD 50m.
- KKR's AUD 20bn (USD 14.7bn) bid for **Ramsay Health Care** is anticipated to draw out additional bidders.
- The ACCC has approved the proposed acquisition of **Australian Pacific Health Supplies** and its subsidiaries by **EBOS Group**. **LifeHealthcare** is part of **Pacific Health Group** which was acquired for AUD 1.2bn.
- **VeinTech**, a private Australian vascular imaging technology company, will target venture capital investors in Australia and the US for its AUD 5m (USD 3.7m) Series A funding round.
- **Flomatrix**, a private Australian medical device developer, is actively seeking a licensing partner to commercialise its IP and meanwhile could also consider a sale.
- **Medinet**, an Australian virtual health business, has received an AUD 10m (USD 7.3m) investment from **Medibank**. The investment will help Medinet scale, develop its technology and reach additional patients.
- Australia-based IVF business **Monash IVF** is ready for any potential approach from private equity investors after its main competitor **Virtus Health** this week agreed to be acquired by European PE firm **CapVest**.
- **MindBio Therapeutics**, an Australian psychedelics drug developer, is assessing acquisition targets following its proposed listing on the Canadian Securities Exchange within the next year.
- Australia-based biotech, **Elume**, is still planning to list on the ASX in 2022. The group is thought to be valued between AUD 500m and AUD 1bn.
- **The iQ Group**, an Australia-based biotechnology business, has entered voluntary administration.
- **NeedleCalm**, a private Australian manufacturer of a needle desensitizing medical device, has seen interest from potential acquirers but is focused on continuing to grow revenue this year.
- **Epiminder**, an Australian medical device maker, will seek to raise a Series B round to fund its Food and Drug Administration (FDA) approval process before commercializing its product in the US.
- **Clinuvel Pharmaceuticals**, a Melbourne-headquartered global biopharmaceutical company that develops and commercializes treatments for genetic metabolic and life-threatening diseases, could be a potential recipient of takeover interest.

## CONTACT DETAILS

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