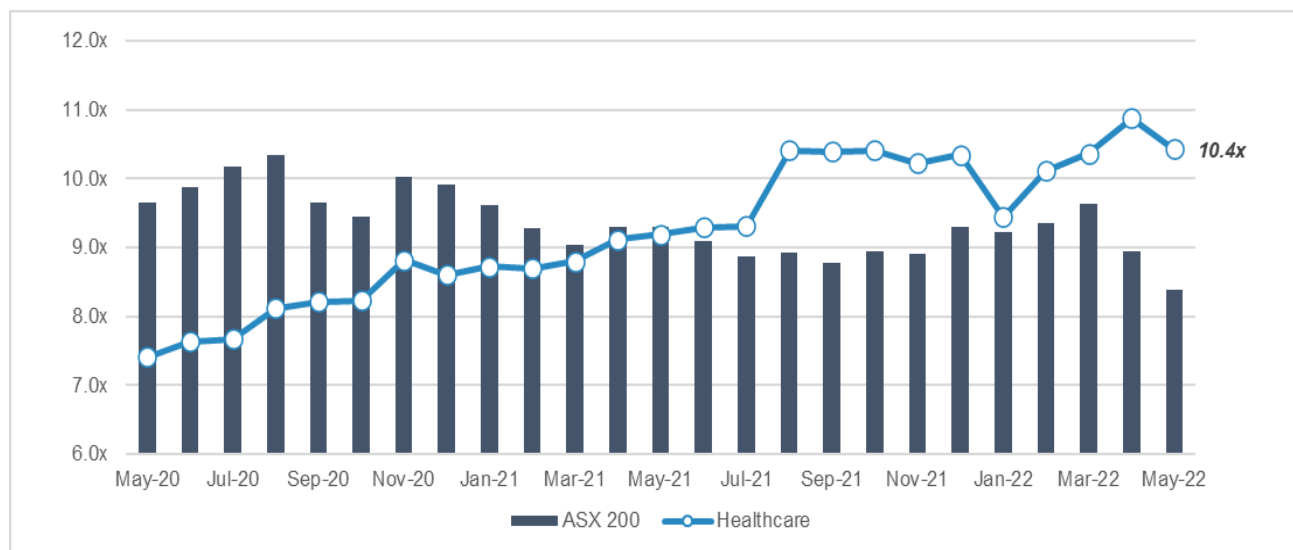


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/05/2022) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 10.4x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (values as at 20/06/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Aged Care	656	6.7x	11.6x	34.5x
Animal Health	177	9.5x	16.2x	14.2x
Biotech	116,239	22.9x	27.0x	36.0x
Hospitals & Clinics	46,666	12.2x	16.3x	23.0x
Medical Devices	971	63.2x	-	-
Healthcare	165,758	15.7x	16.8x	24.1x

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.

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...



ADAMANTEM
CAPITAL

Value: AUD 200.0 – 300.0 M



GenesisCare's cardiology unit has been acquired by **Adamentum Capital**. **Adamentum** was one of three final bidders pursuing the cardiology unit. Adamentum is thought to have paid between AUD 200m – AUD 300m for the business.



Value: AUD 9.4 m



PIVET MEDICAL CENTRE

Monash IVF Group Limited, an Australia-based provider of assisted reproductive services and women's imaging and diagnostic services, has acquired **Pivet Medical Centre**.

UNDER THE MICROSCOPE...

- **Healius** is believed to be considering a bid for **Integral Diagnostics** (ASX:IDX), an Australian based medical imaging business. Healius has been eyeing integral, but movements in the two companies share prices have made a deal difficult to put together.
- **Careseekers**, an Australian aged care and disability services company, is actively raising up to AUD 5m to accelerate growth.
- **Find A Carer**, a Sydney-based Australian profit-for-purpose online disability and aged care services marketplace, welcomes approaches from the “right” investors that can help accelerate growth/
- **Ramsay Healthcare** and **KKR** are in the process of the final touches in the deal. Expected to be finalized mid-June. According to The West Australian, **KKR** are soliciting investors to aid the acquisition of **Ramsay**. Offering an AUD \$88/share.
- **Coviu Global**, a privately-held Australian video telehealth platform, is planning a Series B capital raise towards the middle of FY23 as the company looks for product expansion and growth on a global scale.
- **Patrys**, an Australian platform-driven developer of antibody therapeutics for hard-to-treat cancers, are observing the M&A market for a potential deal.
- **Pacific Equity Partners** and **The Carlyle Group** are considering selling **iNova Pharmaceuticals**, an Australia-based medicine and healthcare products business. iNova is expected to generate FY22 EBITDA of more than AUD 150m.
- **Tanarra Capital** has acquired a 5.15% stake in **Healius**. Healius could be subject to M&A activity.
- **Ramsay Health Care** is believed to be interested in **Healius'** day surgery business. **KKR** is working to finalise an AUD 20bn offer for Ramsay, which is keen to pursue Healius' day surgery operations regardless of the outcome of KKR's offer.
- **Tristar Medical Group**, an Australia-based privately-owned health service provider, is seeking expressions of interest for the sale or recapitalization of the business.
- **Nexus Hospitals**, an Australia-based day hospitals owner, is interested in **Healius'** day surgery business **Montserrat**. The assets could sell for around AUD 200m - 500m.

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