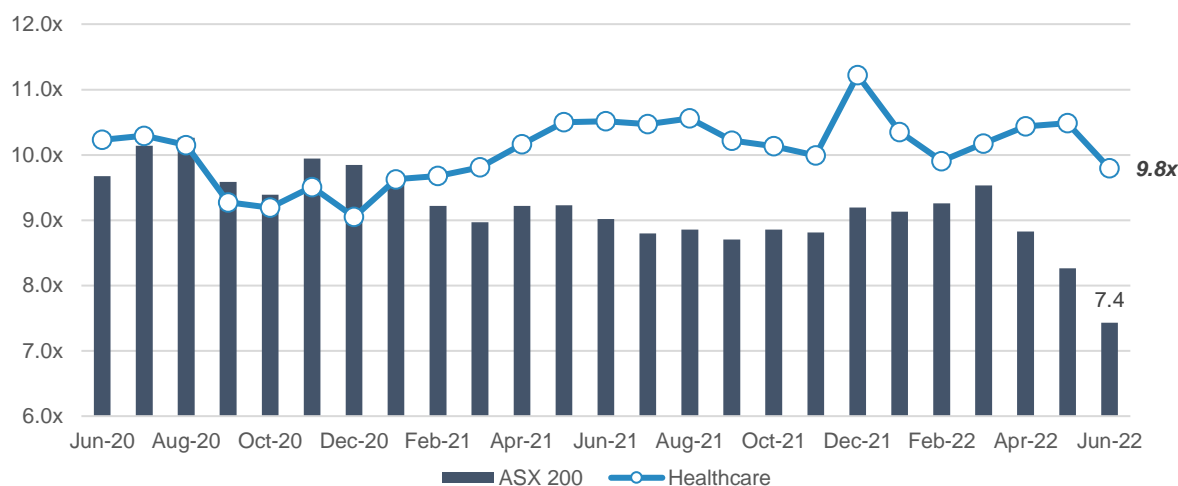


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2022) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 9.8x, compared to the ASX200 on 7.4x.



Average Values and Trading Multiples (values as at 28/07/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2022	EV/EBIT FY2022	Price / Earnings FY2022
Aged Care	1,270	7.8x	19.8x	20.4x
Animal Health	177	10.0x	17.6x	16.0x
Biotech	132,755	26.2x	31.0x	40.5x
Hospitals & Clinics	52,081	11.3x	14.0x	19.6x
Medical Devices	13,886	29.4x	35.0x	49.5x
Healthcare	200,421	12.6x	17.4x	33.3x

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...



Value: AUD 9.14 m



MedAdvisor (ASX:MDR), the Australia based software-Medical Technology company engaged with developing medication management software is to acquire **GuildLink Pty Ltd**, the local software-Apps. Software company engaged with providing digital healthcare solutions and medicines information for consumers, health professionals and other partners from Pharmacy Guild of Australia, the local not for profit organisation dispensing, manufacturing, distributing of drugs, medicines and pharmaceutical products.



Value: Not Disclosed



Pemba Capital Partners Pty Ltd, the Australia based private Equity firm has acquired **SACARE**, the local disability services & support organisation. The terms of the deal were undisclosed.



Value: Not Disclosed



TPG Capital LP, the United States based private equity firm has acquired a controlling stake in **Bausch & Lomb** Australia, the Australia based developer of over-the-counter and prescription medicines. The terms of the deal were undisclosed.

UNDER THE MICROSCOPE...

- **Ramsay Santé [EPA:GDS]**, the EUR 2.5bn market cap Paris-headquartered private hospitals group, has been the subject of capital markets intrigue for the last couple of months. Ever since financial sponsor KKR said it was mulling an AUD 21bn (GBP 11.6bn) equity value for **Ramsay Health [ASX:RHC]**, Ramsay Santé's largest shareholder, in April, there has been speculation about how the Paris-listed subsidiary fits into the deal.
- **Oventus Medical's** administrator **Grant Thornton** is seeking urgent expressions of interest for the recapitalisation or purchase of the business and/or assets, according to an advertisement in The Australian Financial Review on 6 July.
- **Morrison & Co** and **EQT** are believed to have made approaches to buy **PRP Diagnostic Imaging**, an Australian radiology business
- **GenesisCare's** **cardiology** unit may be losing its appeal for suitor **Adamantem Capital**
- **Healius [ASX:HLS]**, an Australia-based healthcare provider, has launched a sale process for its day surgery business.
- **Servatus**, a Queensland-based unlisted public specialist microbiome-based autoimmune therapeutics developer, is leaning towards an IPO on the back of meaningful advances in its clinical and Over the Counter (OTC) programs in the past six months.
- **TPG Capital** has agreed to acquire a controlling stake in iNova Pharmaceuticals, an Australia-based medicine and healthcare products business.
- **Rapid Response Revival (RRR)**, a Sydney, Australia-based portable defibrillator business, is looking to raise USD 100m from overseas investors.
- **iNova Pharmaceuticals** suitor Blackstone has tapped Allier Capital as an additional adviser to Morgan Stanley for its bid to acquire the Australian healthcare products and medicine firm

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