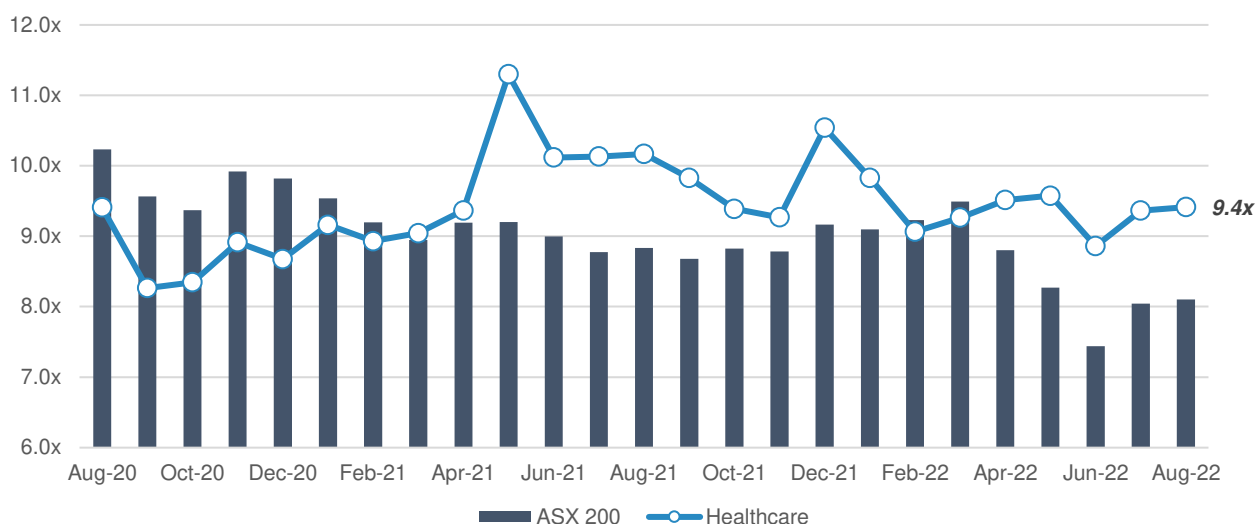


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 27/09/2022) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have been stable over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 9.4x, compared to the ASX200 on 8.1x.



Average Values and Trading Multiples (values as at 27/09/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	1,278	5.9x	10.4x	18.4x
Animal Health	162	6.3x	9.7x	13.2x
Biotech	132,848	1.9x	5.8x	33.3x
Hospitals & Clinics	49,345	8.6x	14.0x	19.9x
Medical Devices	13,187	16.9x	20.2x	29.3x
Healthcare	197,070	8.3x	12.8x	20.8x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2023. 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 10.0M



Hancock and Gore Limited (ASX: HNG) announced that it has signed a binding agreement for the sale of its 70% interest in healthcare equipment provider Pegasus Healthcare Group to LINET Australia for approximately AUD 10m (USD 7m).



Value: AUD 10.0M



Total Brain Limited (ASX:TTB), the Australia based provider of brain function analysis and modelling, using a database to provide specific reports and analysis for free-paying customers, has been acquired by **SonderMind Inc**, the United States based software-Medical Technology company.



Value: AUD 12.0M



NIB Holdings (ASX:NHF) has secured a majority stake in **Midnight Health**, an Australian health technology company. The consideration will increase its stake to 64.14% of the company.



Value: AUD 15.5M



Paragon Care (ASX:PGC), an Australian supplier of healthcare equipment and devices, announced an agreement to acquire the business of **Specialist Medical Supplies**, an Australian supplier of biopsy and skin lesion instrumentation, for AUD 15.5m.



Value: AUD 56.1M



Capitol Health (ASX: CAJ), an Australia-based diagnostic imaging business, announced the acquisition of **Future Medical Imaging Group (FMIG)**, an Australia-based diagnostic imaging services group, for AUD 56.1m.



Value: AUD 2bn



TPG Capital acquired **iNova Pharmaceuticals**, the local developer of over-the-counter and prescription medicines, from Pacific Equity Partners. The consideration was reported to be AUD 2bn and provided an exit strategy for Pacific Equity Partners.



Value: Not Disclosed



Apollo Care was acquired by home care and retirement services provider **Bundaleer Care Services** the local charity operating aged care and retirement village. The terms of the deal were not disclosed



Value: AUD 12.0M



Genesis Capital, an Australia based investment company has acquired a majority stake in **Crux Biolabs**, a local clinical research services business from Leading Technology Group. The deal closed for AUD 16m.

UNDER THE MICROSCOPE...

- **Genesis Capital** has secured a controlling stake in **Crux Biolabs**, a Melbourne, Australia-based research services business.
- **Intermediate Capital** is among buyers pursuing **Healius' (ASX:HLS)** day surgery unit. Other potential bidders include **Ramsay Health Care (ASX:RHC)**, **Queensland Investment Corporation**, which owns **Nexus Day Hospitals**, **Medibank (ASX:MPL)**, **Alceon**, **Fresenius (NYSE: FMS, ETR: FME)**, owner of **Cura Day**, and **Specialist Medical Services**.
- **Osteopore (ASX:OSX)**, an Australian manufacturer of 3D printed implants to promote bone healing, is currently investigating the viability of potential acquisition and partnership opportunities.
- **Australian Clinical Labs (ASX:ACL)**, an Australia-based pathology group, is eyeing strategic acquisitions.
- **Mayne Pharma (ASX:MYX)**, an Australia-based specialty pharmaceutical business, is ready to pursue acquisition opportunities following its sale of **Metrics Contract Services**. Reports state that Mayne is well capitalised following its USD 475m agreement to sell its Metrics Contract Services business to **Catalent (NYSE:CTLT)**.
- **Capitol Health (ASX: CAJ)**, an Australia-based diagnostic imaging business, announced the acquisition of **FutureMedical Imaging Group (FMIG)**, an Australia-based diagnostic imaging services group for AUD \$56.1m
- **Mayne Pharma Group (ASX:MYX)** has announced a binding agreement to sell **Metrics Contract Services** to **Catalent** for USD \$475m.
- **ResApp Health (ASX:RAP)** has entered into a further amended and restated scheme implementation deed with **Pfizer (NYSE:PFE)** to increase the proposed consideration to AUD 0.208 per ResApp share.
- **SILK Laser (ASX:SLA)**, the Australian skin care and laser clinics chain, is continuing to evaluate various M&A opportunities, according to a results announcement.
- **Ramsay Health Care (ASX:RHC)**, an Australian healthcare provider, is open to strategic acquisitions, according to an excerpt from an investor presentation.
- **Total Brain Limited (ASX:TTB)**, an Australian applied, integrative neuroscience company, and developer of a SaaS-based mental health platform, has entered into an agreement to sell its business to **SonderMind** for USD \$10m
- **Pamplona Capital** has launched an auction to sell clinical trial company **Calyx**, with Jefferies advising
- **Ramsay Health Care (ASX:RHC)** is believed to be seriously pursuing Healius'(ASX:HLS) day surgery unit
- **Ansell (ASX:ANN)**, an Australian-based protective products maker, has decided to exit the Russian market and has already received a number of queries from buyers interested in the Russian business
- **Ramsay Health Care (ASX:RHC)** announced on 26th September 2022 that discussions with **KKR (NYSE:KKR)**-led consortium regarding a non-binding indicative proposal have ceased

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