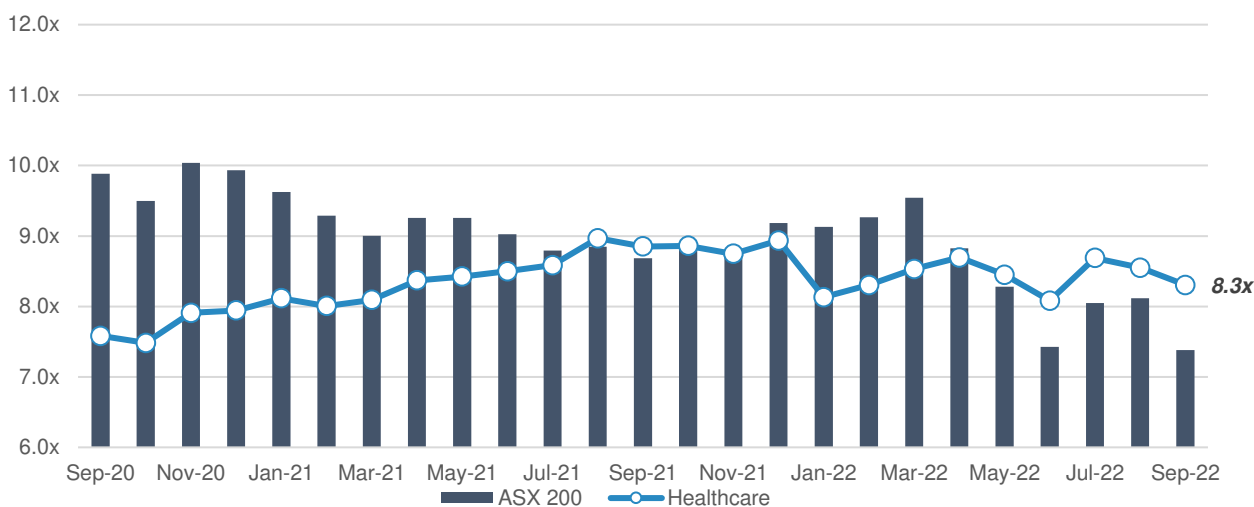


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 26/10/2022) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.3x, compared to the ASX200 on 7.4x.



**Average Values and Trading Multiples** (values as at 26/10/2022) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	673	6.5x	11.4x	23.4x
Animal Health	161	6.2x	9.6x	12.2x
Biotech	128,641	18.7x	22.5x	33.3x
Hospitals & Clinics	45,013	9.3x	17.4x	21.3x
Medical Devices	1,226	9.4x	17.5x	N/A
<b>Healthcare</b>	<b>175,956</b>	<b>15.2x</b>	<b>13.3x</b>	<b>20.9x</b>

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.

<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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Anglicare



Value: AUD 20.0M

**Anglican Community Services**, the Australia based provider of healthcare services has acquired 50% of **LDK Healthcare**, the local provider of health care and aged care services from **Cromwell Property Group**, the local REIT focused on commercial properties, also property fund manager.

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Value: Not Disclosed

**AcalisCare Technologies**, the United Kingdom based provider of assisted living and home care services has acquired **Balhouses Care Group**, the local nursing home operator.



Balhouses Care Group

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Lifestyle Solutions



Value: Not Disclosed

**Lifestyle Solutions**, the Australia based provider of disability and foster care services is to acquire **Possability Group**, the local provider of disability and child support services.

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Value: Not Disclosed

**NIB**, the Australia based health insurance provider, is to acquire **Maple Plan**, the local NDIS plan management provider. The terms of the deal were undisclosed. The acquisition is expected to be completed by mid November

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Value: AUD 10 m

**AVet Health**, a Sydney, Australia-based veterinary pharmaceutical business, has agreed to acquire **Jurox's** Australian intramammary products business from **Zoetis [NYSE:ZTS]**.



## UNDER THE MICROSCOPE...

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- **QIC** has emerged as the frontrunner to acquire **Healius' [ASX:HLS]** day hospital business.
- **Partners Group** has submitted an indicative bid for **George Clinical**, an Australia-based clinical research company.
- Avet Health, an Australian provider of pet pharmaceutical products exclusively to veterinarians, is on the look-out for other acquisitions in Australia.
- **SMS Healthcare**, an Australia-based ophthalmology and short-stay hospital business, is looking to bring in a new equity partner to invest AUD 100m (USD 62.4m) to fund acquisitions and help take the company to Southeast Asia (SEA).
- **Ramsay Health Care [ASX:RHC]**, an Australia-based hospital operator, is thought to be preparing to sell a selection of its hospital real estate.
- **IFM Investors** is believed to be among bidders eyeing **PRP Diagnostic Imaging**, an Australia-based diagnostic imaging business.
- **Creso Pharma Limited [ASX:CPH]**, the Australian pharmaceutical company, is eyeing M&A opportunities following board transition and rebranding.
- Australian biotech **Ellume's** administrator **FTI Consulting** has appointed **Houlihan Lokey** to help sell or recapitalise the business.
- **InstantScripts**, a Melbourne, Australia-based online medical prescriptions business, has appointed **Lazard Australia** to seek a buyer for the business.
- **Device Technologies**, an Australian medical device supplier owned by **Navis Capital Partners**, has been meeting with various global strategic players to discuss collaboration opportunities including M&A.
- **Stonepeak**, an infrastructure investor, has emerged as a bidder for **PRP Diagnostic Imaging**, an Australia-based radiology business.

## CONTACT DETAILS

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