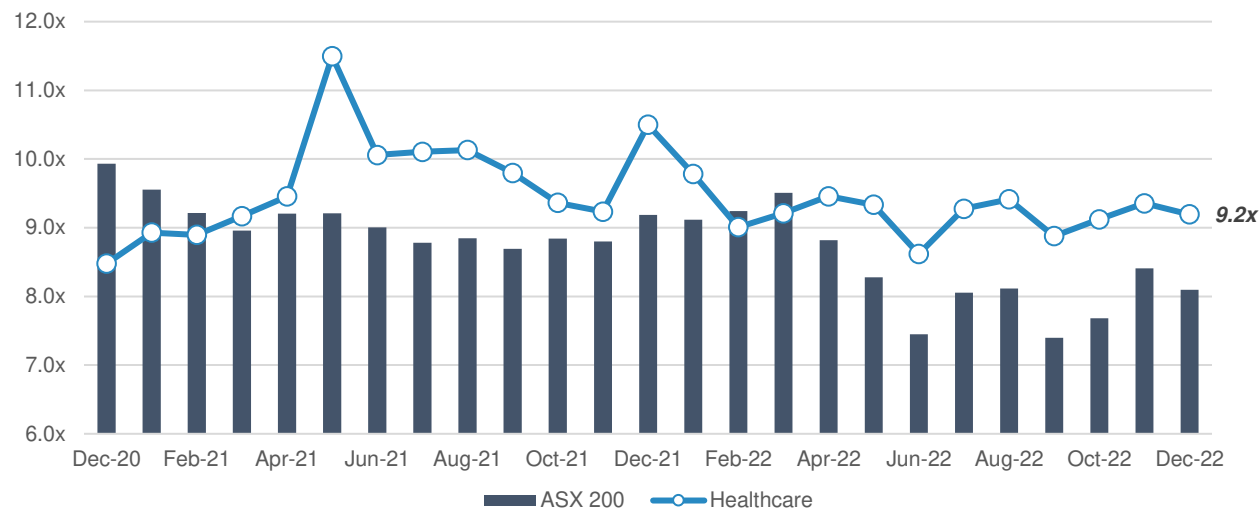


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2021) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200 on 8.1x.



Average Values and Trading Multiples (values as at 30/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	1,306	6.1x	10.2x	26.0x
Animal Health	146	NA	NA	NA
Biotech	137,515	2.8x	6.8x	39.2x
Hospitals & Clinics	50,927	9.3x	16.7x	25.3x
Medical Devices	13,434	16.7x	20.0x	28.7x

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: May 2021.

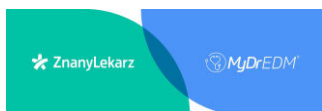
¹ The InterFinancial Healthcare Index set is an unweighted index comprising Healthcare sector related companies trading on the Australian Securities Exchange (ASX). Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: AUD 8 m

Ferronova, the Australia based developer of cancer biodiagnostic and prognostic technologies has raised AUD 8 m in its financing round led by **Renew Health**.



Value: Not Disclosed

ZnanyLekarz Spz oo-DocPlanner, a Polish software-Medical Technology company providing booking services for local physicians, doctors has acquired **MyDr**, the Australian provider of medical news and features.

UNDER THE MICROSCOPE...

- **Apium Animal Health [ASX:AHX]**, an Australian veterinary services provider, has announced several acquisitions in NSW for AUD 11.2 m.
- **DroneShield's [ASX:DRO]** significant contract wins in recent weeks and an investment from US peer **Epirus** could become a trigger of takeover interest for the Australia and US-based developer of counterdrone and electronic warfare technology.

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DISCLAIMER

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