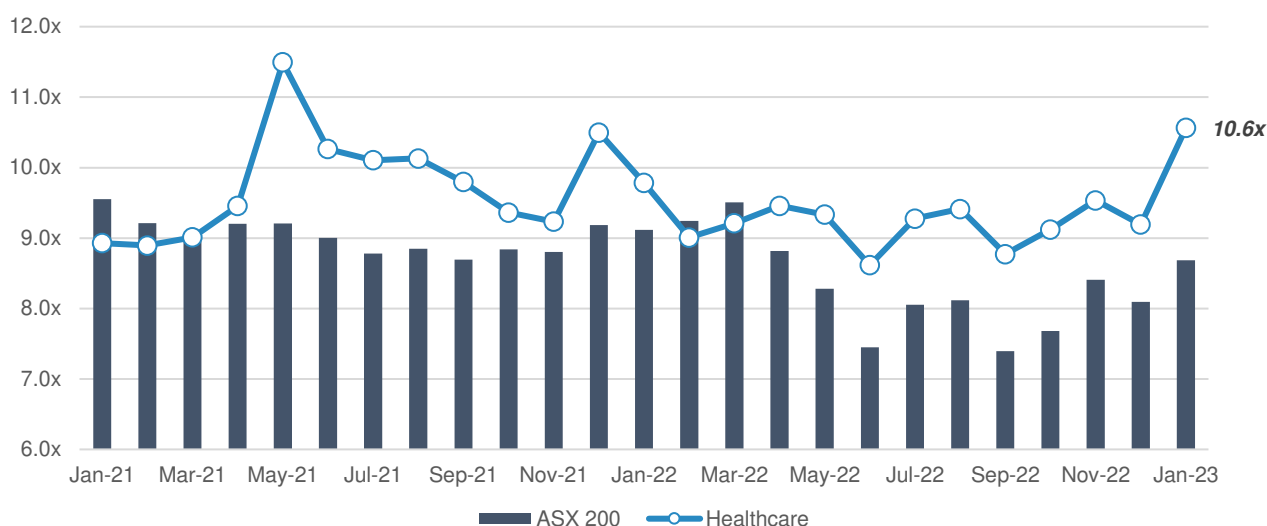


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 31/01/2023) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 10.6x, compared to the ASX200 on 8.7x.



**Average Values and Trading Multiples** (values as at 31/01/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	1,252	7.2x	16.6x	25.2x
Animal Health	195	NA	NA	NA
Biotech	163,829	7.7x	10.9x	36.4x
Hospitals & Clinics	52,253	9.6x	18.3x	27.6x
Medical Devices	14,891	19.2x	23.3x	30.2x
<b>Healthcare</b>	<b>232,673</b>	<b>10.1x</b>	<b>17.2x</b>	<b>27.2x</b>

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.

## MERGER & ACQUISITION NEWS...

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Value: Not Disclosed

**Royal District Nursing Services**, the Australia based provider of home nursing and healthcare services is to acquire **McKenzie Aged Care Group**, the local operator of aged care homes. The terms of the deal were undisclosed.

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Value: Not Disclosed

**Fortitude Investment Partners**, the Australia based investment company has acquired a controlling stake in **Aged Care Decisions**, the local residential care center that provides aged care vacancies, home care, respite, and elder care support services. The terms of the deal were undisclosed.

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Value: Not Disclosed

**NIB Holdings**, the Australian based health insurance provider, has acquired **Connect Plan Management**, the local providers of NDIS plan management solutions. The terms of the deal were undisclosed.

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## UNDER THE MICROSCOPE...

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- **Apium Animal Health [ASX:AHX]**, an Australian veterinary services provider, is eyeing future acquisitions, according to a result announcement on 23 of February.
- **CurveBeam AI**, an Australian-based bone fragility imaging business, has raised AUD 25m, The Australian Financial Review reported.

## CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Healthcare sector, please contact David Hassum or Michael Kakanis.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	0411 055 666	<a href="mailto:sdoyle@interfinancial.com.au">sdoyle@interfinancial.com.au</a>
Brad Shaw	Chief Executive Officer	0499 058 582	<a href="mailto:bshaw@interfinancial.com.au">bshaw@interfinancial.com.au</a>
Mark Steinhardt	Director – M&A	0403 628 842	<a href="mailto:msteinhardt@interfinancial.com.au">msteinhardt@interfinancial.com.au</a>
David Hassum	Director	0411 132 251	<a href="mailto:dhassum@interfinancial.com.au">dhassum@interfinancial.com.au</a>
Andrew Wheeler	Director	0438 316 716	<a href="mailto:awheeler@interfinancial.com.au">awheeler@interfinancial.com.au</a>
Kalum De Silva	Director	0414 685 903	<a href="mailto:kdesilva@interfinancial.com.au">kdesilva@interfinancial.com.au</a>
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	<a href="mailto:graeme@iflventures.com">graeme@iflventures.com</a>
Michael Kakanis	Associate Director	0421 212 534	<a href="mailto:mkakanis@interfinancial.com.au">mkakanis@interfinancial.com.au</a>
Anuk Manchanda	Associate Director	0434 087 673	<a href="mailto:amanchanda@interfinancial.com.au">amanchanda@interfinancial.com.au</a>
Nimerta Kumari	Associate Director	0459 165 035	<a href="mailto:nkumari@interfinancial.com.au">nkumari@interfinancial.com.au</a>
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	<a href="mailto:Jenny@iflventures.com">Jenny@iflventures.com</a>
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	<a href="mailto:lisa@iflventures.com">lisa@iflventures.com</a>
Maggie Liu	Associate	0401 459 719	<a href="mailto:mliu@interfinancial.com.au">mliu@interfinancial.com.au</a>

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<p><b>InterFinancial</b> Corporate Finance Limited ABN: 49 136 962 966 AFSL: 341675 Level 2, 201 Charlotte Street GPO Box 975 Brisbane Queensland 4001 (07) 3218 9100 admin@interfinancial.com.au www.interfinancial.com.au</p>	
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