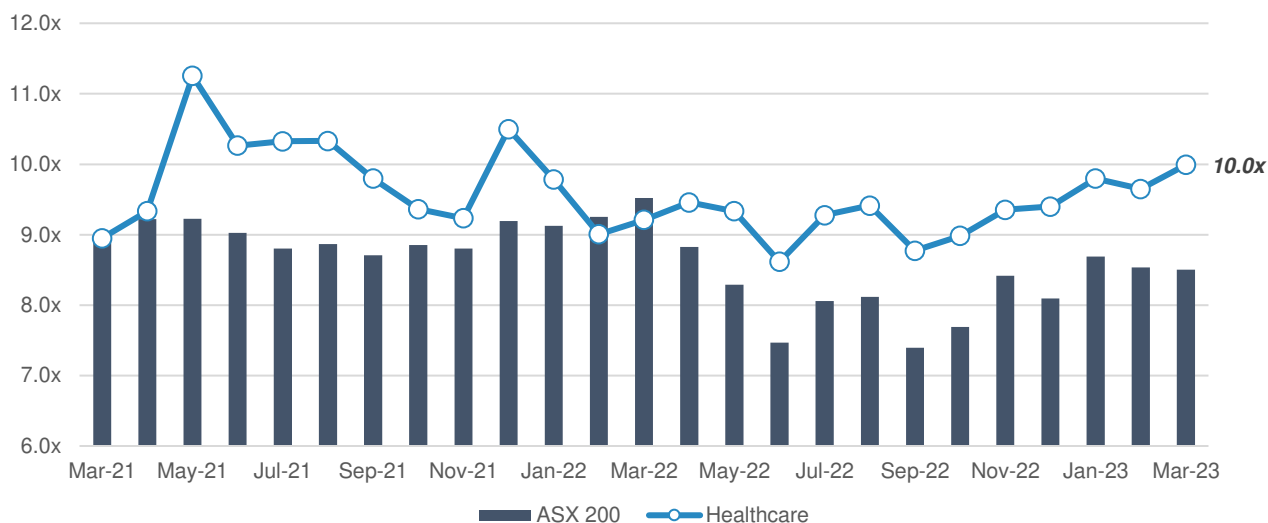


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/03/2023) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have remained constant over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 10.0x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (values as at 28/03/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	1,505	8.6x	20.5x	29.1x
Animal Health	174	7.7x	NA	10.3x
Biotech	166,167	8.6x	11.7x	37.2x
Hospitals & Clinics	53,733	9.7x	19.2x	30.2x
Medical Devices	16,542	20.8x	25.4x	33.0x

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...

WELLINGTON
MANAGEMENT®
saluda MEDICAL

Value: AUD 224.62m

An investor group led by PE firm, **Wellington management Group LLP** has acquired an undisclosed stake in **Saluda Medical Pty Ltd**, the Australia based medical device company. Developer of a platform of closed-loop neuromodulation technologies, as part of USD 150m funding round.

NAVIS
caregroup

Value: Not Disclosed

Navis Capital Partners, the private equity firm has acquired a majority stake in **Caring Group**, the Australia based provider of in-home and clinical care for seniors and people with dementia or disability. The terms of the deal were undisclosed.

HMCCapital
MPT Medical Properties Trust

Value: AUD 1.2bn

HMC Capital Ltd, the Australia based owner, developer and lessor of retail center properties, is to acquire through its subsidiary **HealthCo Healthcare & Wellness REIT**, the local REIT focused on hospitals, primary care, childcare, aged care and life sciences properties the local 11 hospitals from **Medical Properties Trust Inc**, the US based REIT focused on investing in and owning net-leased healthcare facilities. The consideration was AUD 1.2bn. The transaction is subject to regulatory approvals & expected to complete in second half of 2023.

**ALL DISABILITY
PLAN MANAGEMENT**
nib

Value: AUD 635m

NIB Holdings Ltd, the Australia based health insurance provider, is to acquire **All Disability Plan Management Pty Ltd**, the local disability plan management firm. The terms of the deal were undisclosed. The transaction is expected to close at the end of the financial year.

UNDER THE MICROSCOPE...

- **Australian Unity**, an Australia-based mutual business, is considering the sale of its aged care operations.
- **Estia Health** said in an ASX filing on 4 April that its board does not regard the indicative proposal from **Bain Capital** as compelling having regard to price and conditionality. Estia Health Limited refers to its announcement on 24 March 2023 in relation to the unsolicited, confidential, non-binding indicative proposal from Bain Capital to acquire all of the shares in Estia Health by way of a scheme of arrangement at a price of A\$3.00 cash per share.

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