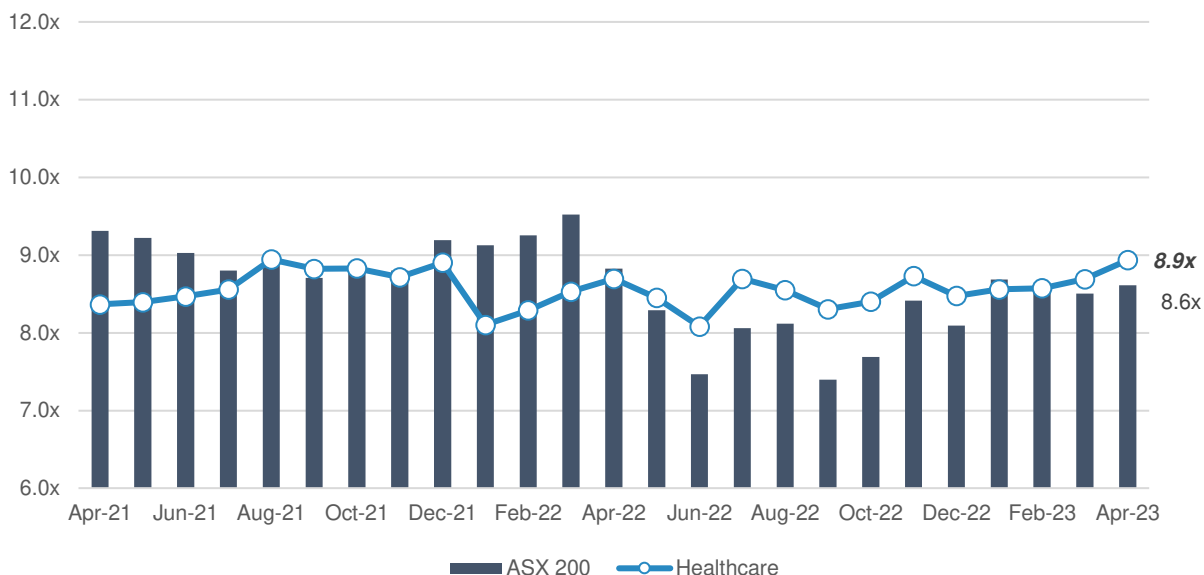


## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 29/04/2023) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 8.6x.



**Average Values and Trading Multiples** (values as at 29/04/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	734	9.1x	20.1x	37.9x
Animal Health	171	7.5x	NA	10.3x
Biotech	166,018	25.5x	30.1x	37.1x
Hospitals & Clinics	46,350	10.3x	20.3x	29.0x
Medical Devices	1,575	NA	NA	NA
<b>Healthcare</b>	<b>215,122</b>	<b>7.4x</b>	<b>17.3x</b>	<b>27.7x</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.

<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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**Value:** Not Disclosed

A New Zealand based undisclosed Acquiror is to acquire Nursing Homes, the local two Auckland care sites from **Oceania Healthcare Ltd**, the local retirement village operator. The terms of the deal were undisclosed. The agreement is conditional on the purchaser obtaining the consent of the Ministry of Health and Te Whatu Ora to the transfer and the sale is expected to settle in August 2023.



**Value:** Not Disclosed

**Henry Schein Inc**, the United States based vendor of healthcare products to clinics has acquired **Regional Health Care Group Pty Ltd**, the Australia based distributor of dental products. The terms of the deal were undisclosed.

## UNDER THE MICROSCOPE...

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- **Dexus** [ASX:DXS], an Australian asset manager, today (4 May) announced that three of its funds have acquired a combined 30.58% interest in **Celsus Holding Pty Ltd**, the consortium that manages and maintains the **Royal Adelaide Hospital** under a Public-Private Partnership in Australia.
- Private equity firm **The Growth Fund**, is seeking acquirers for **Ekeru Dental**.

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