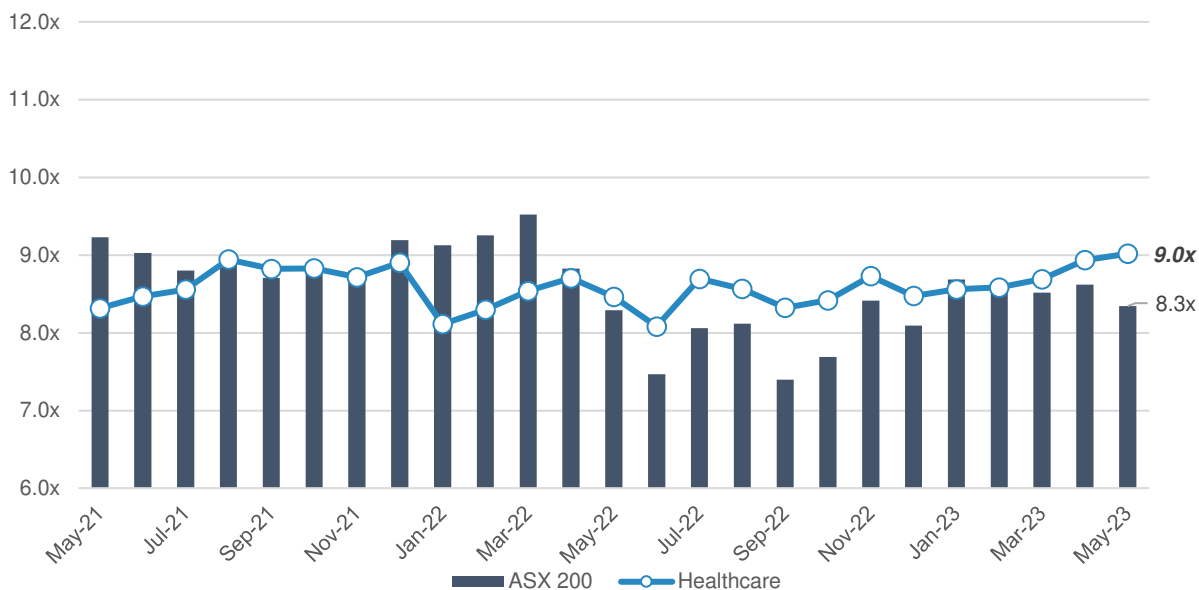


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2023) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 9.0x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (values as at 31/05/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	728	8.8x	17.8x	34.3x
Animal Health	181	NA	NA	NA
Biotech	156,073	25.2x	30.0x	36.6x
Hospitals & Clinics	46,936	11.4x	23.3x	29.5x
Medical Devices	1,466	NA	NA	NA
Healthcare	205,667	15.1x	23.7x	30.8x

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.

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 135m

Australian Pharmaceutical Industries, a wholly owned subsidiary of **Wesfarmers** [ASX:WES], has entered into an agreement to purchase **InstantScripts**, an Australian online medical prescription business, for AUD 135m.



Value: AUD 22m



Wellnex Life Ltd [ASX:WNX] has entered into a binding agreement to acquire 100% of the business and assets of Australian pain relief brand **Pain Away** for a total cash consideration of AUD 22m, the Australia-based healthcare company said in a statement filed with the ASX.



Value: Not Disclosed

Telix Pharmaceuticals [ASX:TLX], an Australia-based commercial-stage developer of diagnostic and therapeutic radiopharmaceuticals, has agreed to acquire **Lightpoint Medical**, a UK-based medical device company. The financial details of the deal were not disclosed.



Value: Not Disclosed

Limeade [ASX:LME], an Australian immersive employee well-being company, announced it has entered into an agreement to be acquired by **WebMD**, a US-based provider of medical news and health information, for AUD 0.425 per share.

UNDER THE MICROSCOPE...

- Australia-based aged care provider **Estia Health** [ASX: EHE] has received a revised non-binding and conditional acquisition proposal from **Bain Capital** at AUD 3.20 per share via a scheme of arrangement. Estia Health has entered into a process deed which provides Bain with the opportunity to conduct due diligence on an exclusive basis, according to a stock exchange filing.
- Global healthcare giant **Fresenius Medical Care's** Queensland-headquartered **Cura Day Hospitals** is set to be sold. Interest in Cura is rumoured to be led by Swedish private equity firm **EQT**, **Pacific Equity Partners' Secure Assets Fund** and **Morrison & Co.**
- **SILK Laser Australia** [ASX:SLA] has received a non-binding, indicative proposal from **EC Healthcare** [HKG:2138] to wholly acquire the company by way of a scheme of arrangement for AUD 3.35 per share. Wesfarmers [ASX:WES] is expected to submit a higher bid to rival this offer, as Wesfarmers' pharmacy business, Australian Pharmaceutical Industries, is expected to extract strong synergies from SILK Laser.
- **Oceania Healthcare** [ASX:OCA; NZX:OCA], a New Zealand-based aged care living operator, has agreed to sell two of its Auckland-based aged care sites.
- **Exact Radiology**, the Australia-based operator of radiology clinics and diagnostic imaging business, is nearing a deal to be acquired by its Australian peer **Carlisle Health**.
- **Sigma Healthcare** [ASX:SIG], an Australian pharmacy business, announced that it will issue a 10.7% stake to **Chemist Warehouse**, the Australian pharmacy business, in exchange for a supply contract. In addition, Chemist Warehouse will also have the right to acquire certain non-core assets from Sigma, which assets have a value of AUD 24.5m (USD 16.2m). If Chemist Warehouse chooses not to acquire those assets, then Sigma will make a net cash payment to Chemist Warehouse of AUD 24.5m.

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