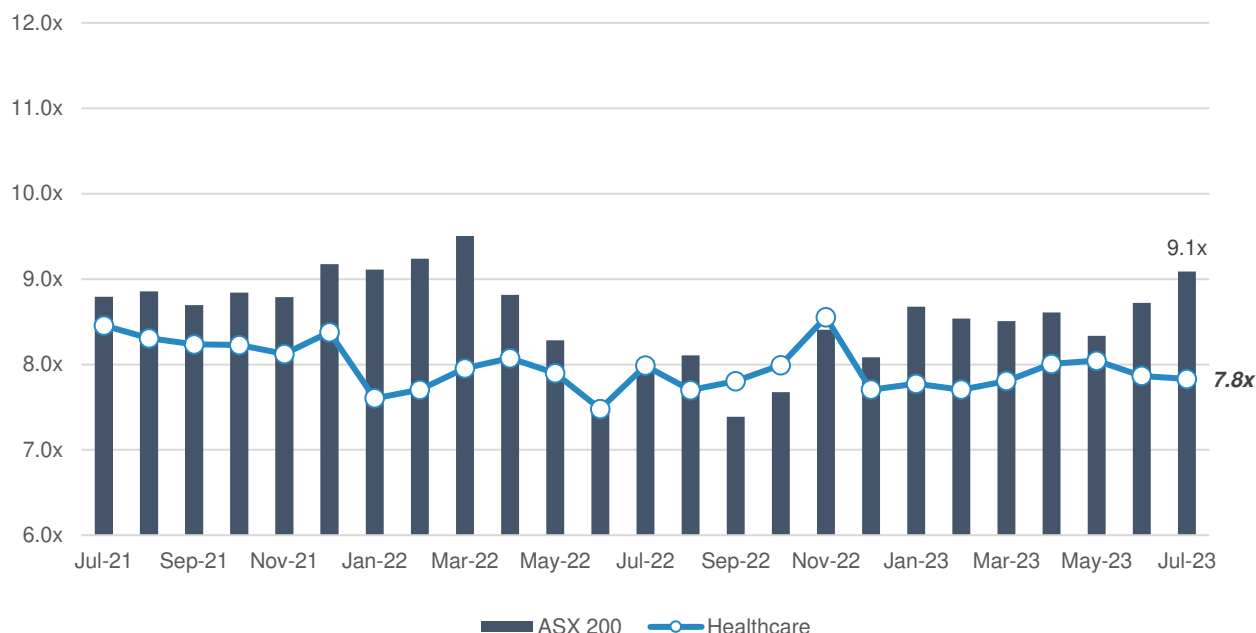


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2023) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have remained constant over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 7.8x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (values as at 30/07/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	735	7.9x	15.2x	27.1x
Animal Health	169	6.2x	9.6x	12.2x
Biotech	148,772	19.5x	22.8x	28.4x
Hospitals & Clinics	43,777	9.3x	15.8x	21.9x
Medical Devices	1,261	NA	N/A	84.3x
Healthcare	196,003	1.3x	17.9x	34.6x

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: Not Disclosed

NIB Holdings, the Australia based health insurance provider, has acquired **Kynd Group**, the local a digital marketplace for people who use Australia's National Disability Insurance Scheme. The terms of the deal were undisclosed.



Value: AUD 300m

Sonic Healthcare Ltd, the Australia based pathological laboratories operator has signed a binding agreement to acquire **Medical Laboratories Duesseldorf**, the Germany based company operating Clinical laboratories. The consideration was AUD 300m.



Value: Not Disclosed

Genesis Capital Pty Ltd, the Australia-based private equity firm investing in healthcare and technology sector companies has acquired an undisclosed stake in **AusTrials**, the local clinical trials site management business from Munro Neville (Private Individual). The terms of the deal were undisclosed.



Value: AUD 17.3m

Estia Health [ASX:EHE], an Australian aged care provider, has acquired the **Royal Freemasons** residential aged care homes in Kangaroo Flat for AUD 17.3m. The homes, which were completed in 2017 and 2019 (respectively), provide the Group with the opportunity to increase its investment in, and commitment to, regional Victoria through the acquisition of high quality modern and scalable aged care homes.

UNDER THE MICROSCOPE...

- **myHomecare Group** owner Quadrant Private Equity is re-planning a sale of the Australian in-home aged care service provider, with launch a process as soon as September being considered. myHomecare Group could be valued close to AUD 400m. The potential sale process is expected to attract retirement village companies, non-profit senior living service providers, residential aged-care service providers, and health insurance companies.
- **VetPartners**, an Australia-based veterinary chain, has been put up for sale. Documents sent to potential buyers, outlined that VetPartners has 267 clinics in Australia, New Zealand, and Singapore and generated revenue of AUD 662m for the year to 30 June.
- **Gyder Surgical**, an Australia-based medtech business, is exploring funding options. Reportedly, Gyder has expressed interest in pursuing an ASX listing after the initial funding round.
- **Daiken Biomedical**, a Taiwan-based health and nutrition developer is searching for acquisition targets in Australia and New Zealand. As a wholly-owned subsidiary of **Sunfun** [TT:5278], Daiken Biomedical is a regional player in the vitamins and nutritional supplements space and earned annual revenue of around USD 30m last year. Reportedly, Daiken Biomedical is eager to buy majority ownership of profitable vitamin, probiotic, or health supplement businesses with enterprise values of up to AUD 100m.
- **Bioxyne** has signed a JV with **CanXChange** for its B2B therapeutic goods platform. The platform, expected to go live in Australia in Q4 2023, will target Australia's fast growing \$500 million medicinal cannabis market to facilitate wholesale trading between licensed buyers, sellers, cultivators, and accredited manufacturers in the country. The platform will also open international markets for Australian medicinal cannabis companies licensed to export.

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