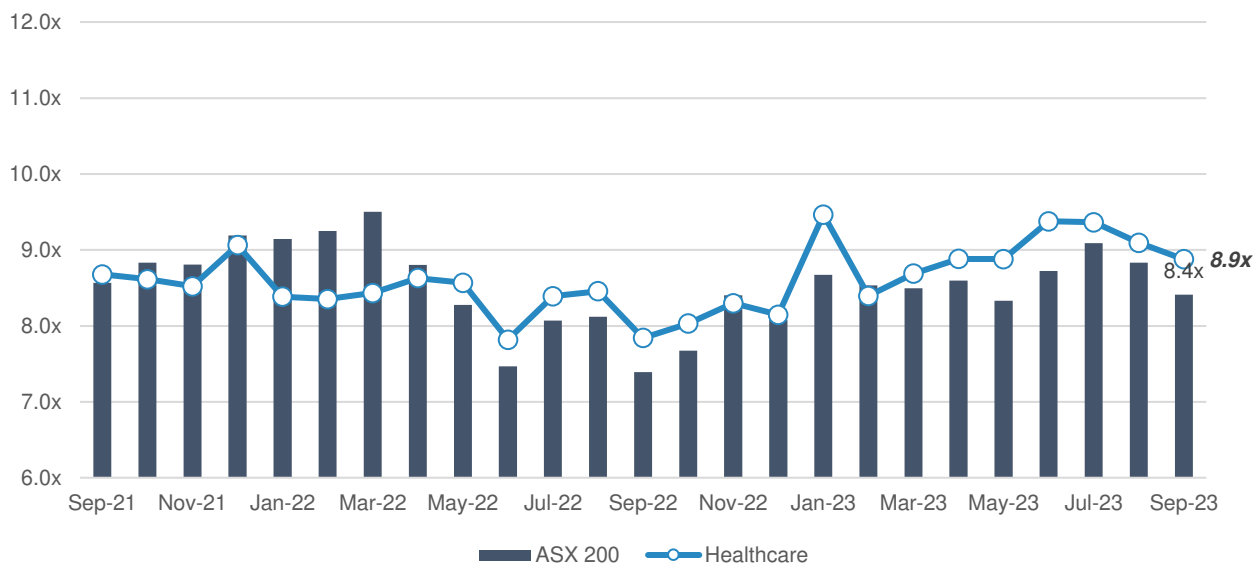


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2023) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have remained constant over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.9x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (values as at 30/09/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$m)	EV/EBITDA FY2023	EV/EBIT FY2023	Price / Earnings FY2023
Aged Care	1,708	8.3x	15.5x	25.2x
Biotech	138,378	5.3x	7.4x	26.1x
Hospitals & Clinics	46,936	8.8x	16.3x	22.3x
Medical Devices	16,659	17.4x	21.2x	26.8x
Healthcare	203,681	9.9x	15.1x	25.1x

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...

healthcare™

Value: Not disclosed

Health Care Group, the Australia based provider of health care and hospital services, has acquired **Waratah Private Hospital**, the local provider of hospital services. The terms of the deal were undisclosed.



emyria
mindbody

Value: Not disclosed

Emyria, the Australia based operator of medical clinics focused on cannabinoid medicines treatment has acquired **Mind Body Consulting**, the local specialists in psychological and physical wellbeing. The terms of the deal were undisclosed.



Value: Not disclosed

Presmed Australia, the Australia based operator of surgical day hospitals, has acquired **Canberra Microsurgery**, the local operator of a microsurgery clinic. The terms of the deal were undisclosed.



Mae.

Value: Not disclosed

MAE Health Solutions, the Australia based pharmacy has acquired **A10X Pharmacy Double Bay**, the local pharmacy. The terms of the deal were undisclosed.

ABUNDANCE 10x

LONGEVITY
PHARMACY



Value: Not disclosed

DKSH Holding Ltd, the Switzerland based provider of market expansion and business outsourcing services has acquired **Partizan Worldwide Pty Ltd**, the Australia based provider of patient support healthcare solutions. The terms of the deal were undisclosed.



UNDER THE MICROSCOPE...

- **Australian Veterinary Owner's League Pty Ltd**, the Australia based provider of veterinary services is reportedly seeking buyers for **Vetpartners Australia Pty Ltd**, the Australia based provider of buying veterinary practices. VetPartners attracts interest from EQT Partners AB. EQT AB, the investment organization with multiple business lines that focus on private equity, venture capital, impact-driven, life sciences, growth, infrastructure and real estate investments is to acquire Vetpartners Australia Pty Ltd, the Australia based provider of buying veterinary practices from Agnaten SE, the Austria based single Family Office for the Reimann family. The terms of the deal were undisclosed. The transaction is subject to customary conditions and approvals and is expected to complete around the end of the year.
- **Navi Medical Technologies**, a private Melbourne-based Australian developer of medical devices for critically ill newborns and children, is keen to engage with global investors ahead of a planned capital raise in 2024.
- **Bain Capital** is among parties interested in **BlueCross Aged Care**, a Melbourne, Australia-based residential aged care provider
- **Device Technologies**, an Australia-based medical supplies business, has raised AUD 400m (USD 252m) from debt capital markets to refinancing existing facilities and fund its M&A ambitions. Commonwealth Bank and Westpac are believed to have underwritten the AUD 400m loan and have started approaching credit funds offering a portion of the debt stack.
- **The Careside**, a privately held Australian home care and disability support company, is looking to find investors to support its growth. The Sydney-based company, which generates revenue of about AUD 30m (USD 18.8m) annually, now welcomes investor approaches via Rothschild from entities that can help “supercharge” its growth, with plans to set up another 20 offices nationwide in CY24, the CEO said.

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