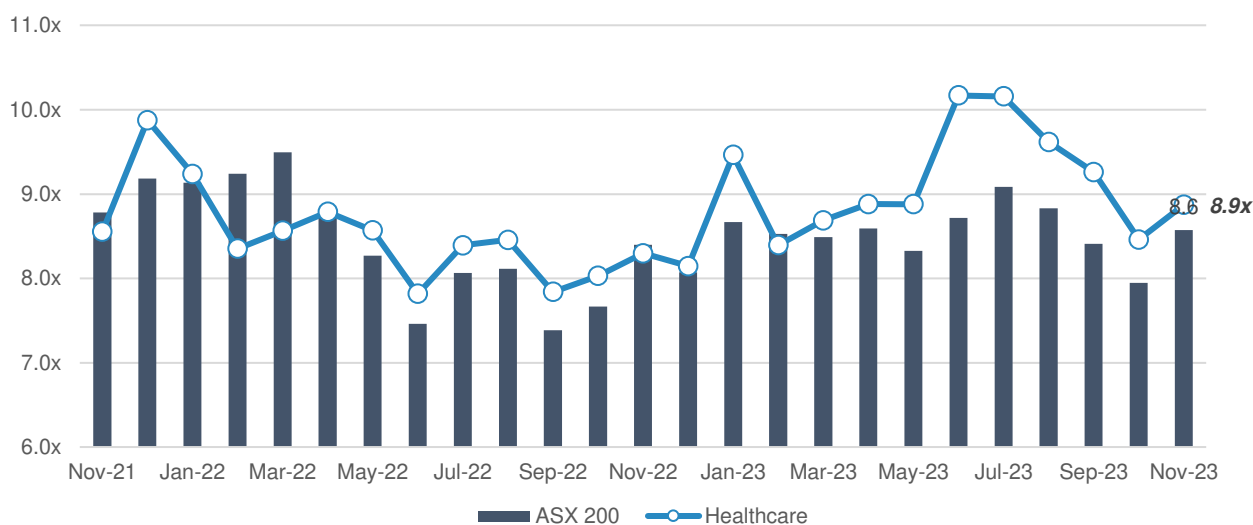


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2023) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of November, 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 31/12/2023) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Aged Care	1,824	7.9x	14.3x	23.1x
Animal Health	144	-	-	-
Biotech	149,563	7.6x	9.7x	29.3x
Hospitals & Clinics	46,655	8.4x	18.2x	28.5x
Medical Devices	19,266	33.7x	39.7x	52.6x
Healthcare	217,713	9.9x	17.3x	28.4x

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 5.4 bn

Sigma Healthcare, the Australia based pharmaceutical and associated health care products wholesaler and retailer, announced a Merger Implementation Agreement to merge with **CW Group Holdings**, the local retail pharmacy and beauty stores franchisor, via scheme of arrangement. Under the agreement, Sigma will acquire CWG in exchange for Sigma shares and cash.



Value: Not Disclosed

Partnered Health, the Australia based operator of healthcare facilities, has acquired **New View Psychology**, the local psychology provider.



Value: Not Disclosed

CVS Group, the United Kingdom based operator of veterinary surgeries and laboratories in the UK, has acquired **Brimbank Veterinary Clinic**, the Australia based full-service veterinary clinic.



Value: Not Disclosed

CVS Group, the United Kingdom based operator of veterinary surgeries and laboratories, has acquired **Parkinson Veterinary Surgery**, the Australia based veterinary practice.



Value: Not Disclosed

Genesis Capital, the Australia based private equity firm investing in healthcare and technology sector companies, is to acquire **Pacific Smiles**, the local operates dental care centres.

UNDER THE MICROSCOPE...

- **Paragon Care** denies engaging **Rothschild & Co** for defense advice, refuting recent reports of a buyout and clarifying that it is not in discussions with **EBOS**. The company filed a statement with the Australian Securities Exchange, asserting that the facts in the media article are unfounded.
- **Fresenius** delays the final bid deadline for the sale of Australian day hospital **Cura Group** by another week, now set just before Christmas, with **Intermediate Capital Group** emerging as a lead contender among the three remaining bidders. The anticipated sale is valued at around AUD 600m (USD 394m), overseen by Citi.
- Australian biopharmaceutical company **Specialised Therapeutics** is considering an IPO in the next three to five years for expansion, according to **CEO Carlo Montagner**. Despite attracting interest from potential suitors remains focused on expanding its product and geographical portfolio.
- **Mosh**, the Australian men's health platform, is **exploring exit strategies** amidst the surge in telehealth demand. With a valuation of AUD 90 million after a AUD 25 million funding round in 2021, Mosh provides treatments for men's health concerns and plans to expand into weight loss and other areas.
- **Opal HealthCare**, a **Dexus-owned** Australian aged communities' manager, is in talks to acquire **BlueCross Aged Care**, drawing interest from **Estia** as well. The potential acquisition aligns with **Opal's** strategy of pursuing bolt-on opportunities to achieve operational efficiencies and savings through shared infrastructure.
- Australian medical technology firm **4DMedical** is planning **to raise AUD 30-40 million** (USD 27 million) to fund the acquisition of Minneapolis-based medical imaging software company **Imbio**. The move aims to enhance 4DMedical's global standing, with Imbio projecting AUD 9 million in revenue this year, marking a 112% YoY growth and positive cash flow.

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DISCLAIMER

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