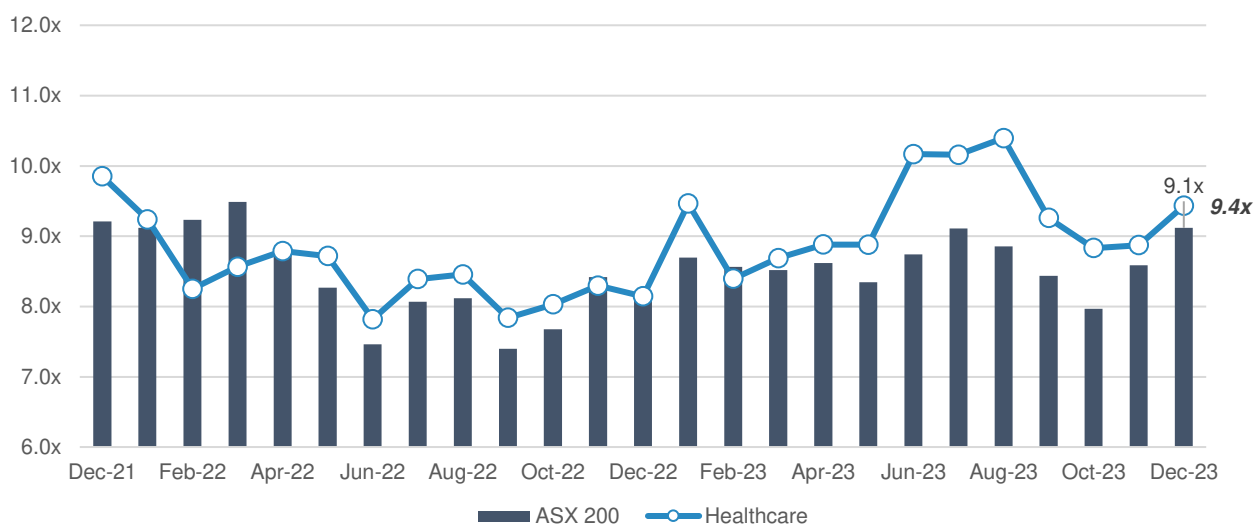


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 9.4x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (values as at 31/01/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Aged Care	1,858	8.0x	14.2x	22.9x
Animal Health	149	-	-	-
Biotech	159,742	8.2x	10.4x	32.0x
Hospitals & Clinics	46,599	8.8x	18.5x	30.0x
Medical Devices	19,593	34.3x	39.9x	53.4x
Healthcare	228,250	10.3x	17.7x	29.8x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2024. 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.

MERGER & ACQUISITION NEWS...

CRESCENT



Value: Not Disclosed

Crescent Capital, an Australian private equity firm, may be considering a bid for **Pacific Smiles**, a local dentistry business. Pacific Smiles rejected an AUD 223 m takeover offer from **Genesis Capital**, the Australia based private equity firm investing in healthcare and technology sector companies, in December but kept the door open for a revised offer.



Value: AUD 215 m

Probiotec, an Australia-based pharmaceutical manufacturer, has entered into a binding Scheme Implementation Deed to be acquired by **PT Pyridam Farma**, the Indonesia based pharmaceutical company, for AUD 3.00 per share.

UNDER THE MICROSCOPE...

- **TPG Capital** has appointed an advisor to help sell **Novotech**, an Australia-based clinical research business. The sale is expected to commence in the first half and could value Novotech at around AUD 4 bn.
- **Aravax**, an Australia-based biotech company developing a peanut allergy treatment, has closed its Series B funding round raising a total of USD 42.2 m from **Brandon Capital** and **Tenmile**.
- **Contour Clinics**, an Australian privately held cosmetic clinic company, is on the lookout for cosmetic clinics to acquire as part of its domestic growth plans, co-founder and Medical Director Joshua Wall said.
- **Prota Therapeutics**, an Australian biotechnology company developing a novel treatment for peanut allergy, has raised USD 21 m in equity and debt financing led by Singapore-based **SPRIM Global Investments**.
- **I-MED Radiology Network**, an Australia-based medical imaging and radiology clinic business, is thought to be preparing for a potential auction later this year. The sale, which could begin as early as June, is expected to value I-MED at up to AUD 4 bn.
- **Opthea**, an Australia-based eye therapy developer, has announced that it expects to receive the remaining USD 35m committed funds under the Development Funding Agreement (DFA) with **The Carlyle Group** and its life sciences business **Abingworth (ABW)**, and it has entered into binding documentation with a new co-investor under an Amended DFA to secure an additional USD 50m in funding.
- **ICG**, a global alternative asset manager, enters an agreement to invest in **Cura Day Hospitals**, an Australian day hospital company, alongside a consortium of healthcare professionals.
- **Healius**, the Australian healthcare services company, has formally withdrawn its off-market takeover offer for **Australian Clinical Labs**, the local pathology services provider, after gaining consent from the Australian Securities and Investments Commission.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Healthcare sector, please contact David Hassum or Michael Kakanis.

Name	Position	Phone	Email
Sharon Doyle	Executive Chair	0411 055 666	sdoyle@interfinancial.com.au
Brad Shaw	Chief Executive Officer	0499 058 582	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	0403 628 842	msteinhardt@interfinancial.com.au
David Hassum	Director	0411 132 251	dhassum@interfinancial.com.au
Andrew Wheeler	Director	0438 316 716	awheeler@interfinancial.com.au
Kalum De Silva	Director	0414 685 903	kdesilva@interfinancial.com.au
Graeme McKellar	Managing Director – IFL Ventures	0416 428 993	graeme@iflventures.com
Michael Kakanis	Associate Director	0421 212 534	mkakanis@interfinancial.com.au
Anuk Manchanda	Director	0434 087 673	amanchanda@interfinancial.com.au
Nimerta Kumari	Associate Director	0459 165 035	nkumari@interfinancial.com.au
Jenny Zeng	Associate Director – IFL Ventures	0452 473 536	Jenny@iflventures.com
Lisa McKellar	Associate Director – IFL Ventures	0404 085 342	lisa@iflventures.com
Maggie Liu	Senior Consultant	0401 459 719	mliu@interfinancial.com.au
Nasia Christodoulou	Research Assistant	0427 737 493	nchristodoulou@interfinancial.com.au

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<p>InterFinancial Corporate Finance Limited ABN: 49 136 962 966 AFSL: 341675 Level 2, 201 Charlotte Street GPO Box 975 Brisbane Queensland 4001 (07) 3218 9100 admin@interfinancial.com.au www.interfinancial.com.au</p>	
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