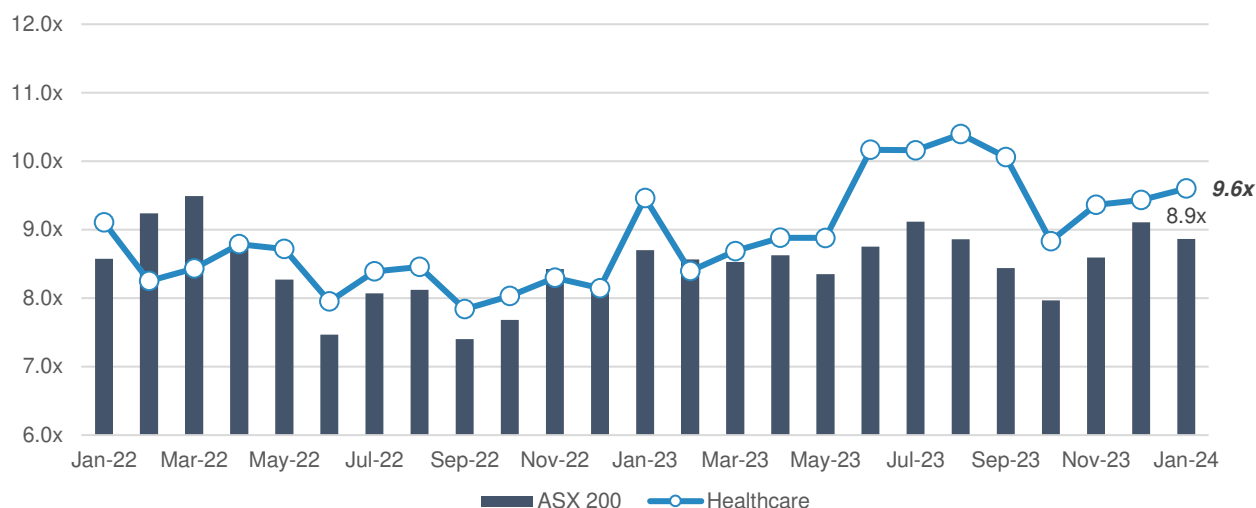


## VALUATION MULTIPLES

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

Multiples in the Healthcare sector have increased over the period. At the end of January, the sector traded on a forward EV / EBITDA multiple of 9.6x, compared to the ASX200 on 8.9x.



**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	1,945	8.4x	15.0x	24.1x
Animal Health	149	-	-	-
Biotech	156,957	8.6x	10.4x	30.2x
Hospitals & Clinics	47,255	8.9x	19.2x	33.6x
Medical Devices	21,942	36.1x	42.3x	54.6x
<b>Healthcare</b>	<b>228,552</b>	<b>10.7x</b>	<b>18.4x</b>	<b>32.1x</b>

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...

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Value: AUD15m



**Jeta Gardens Aged Care**, an aged care facility in Brisbane, Australia, has been acquired by local peer **Opal HealthCare** from Malaysia-based **KPJ Healthcare**. Jeta Gardens Aged Care is also paying AUD 24.4m to **Al-Aqar Healthcare REIT** for the property. The facility has been renamed to **Bethania Parklands Care Community**.

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Value: AUD285m



**Australian Unity**, Australia-based provider of healthcare services, has agreed to acquire **myHomecare Group**, an in-home care service provider. Australian Unity's Group Managing Director, Rohan Mead, stated the acquisition will enhance Australian Unity's ability to support Australians to receive the critical care they need, while relieving pressure on the extended healthcare and aged care sectors

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Value: AUD10.6m



**Austco Healthcare**, formerly **Azure Healthcare**, has entered into a conditional binding term sheet to acquire **Amentco Enterprise Group**, an Australian provider of integrated communication and security systems for healthcare facilities.

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## UNDER THE MICROSCOPE...

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- **Pacific Smiles**, an Australian dental business, is looking to extract a higher offer from **Genesis Capital** after rejecting their AUD223m offer in December. Genesis Capital, which already owns 19.9% of the business, has secured the support from additional investors controlling around 30% of Pacific Smiles for its bid to acquire the company, including the group's founder Alex Abraham. **Crescent Capital** is believed to have abandoned its pursuit of acquiring Pacific Smiles, instead deciding to prioritise its exit from **National Dental Care** rather than pursue a bolt-on acquisition.
- **Bain Capital Credit**, **Ares Management Corporation** and **Barings Global Private Finance** are loaning around AUD270m to part fund the AUD600m proposed acquisition of Australia's **Cura Day Hospitals Group** by an **Intermediate Capital Group**-led consortium from Germany's **Fresenius Group**.
- **Morgan Stanley Infrastructure** and **Bain Capital's** infrastructure unit are thought to be eager to acquire **I-MED Radiology**, an Australia-based imaging business. It is expected a sale process for I-MED will begin after June.
- **Glytherix**, an Australian immuno-oncology company specialising in targeted radiotherapeutics for cancer treatment, has launched a AUD76.2m fundraising round to propel the business to a meaningful inflection point.
- **Pacific Equity Partners** is thought to be eyeing **Integral Diagnostics**, an Australia-based radiology business. Pacific Equity is also thought to be eyeing **Capitol Health** and **Perth Radiological Clinic**.
- **ADTY**, an Australia-based healthcare group, is seeking a new investor to provide up to AUD50m of equity.

## CONTACT DETAILS

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