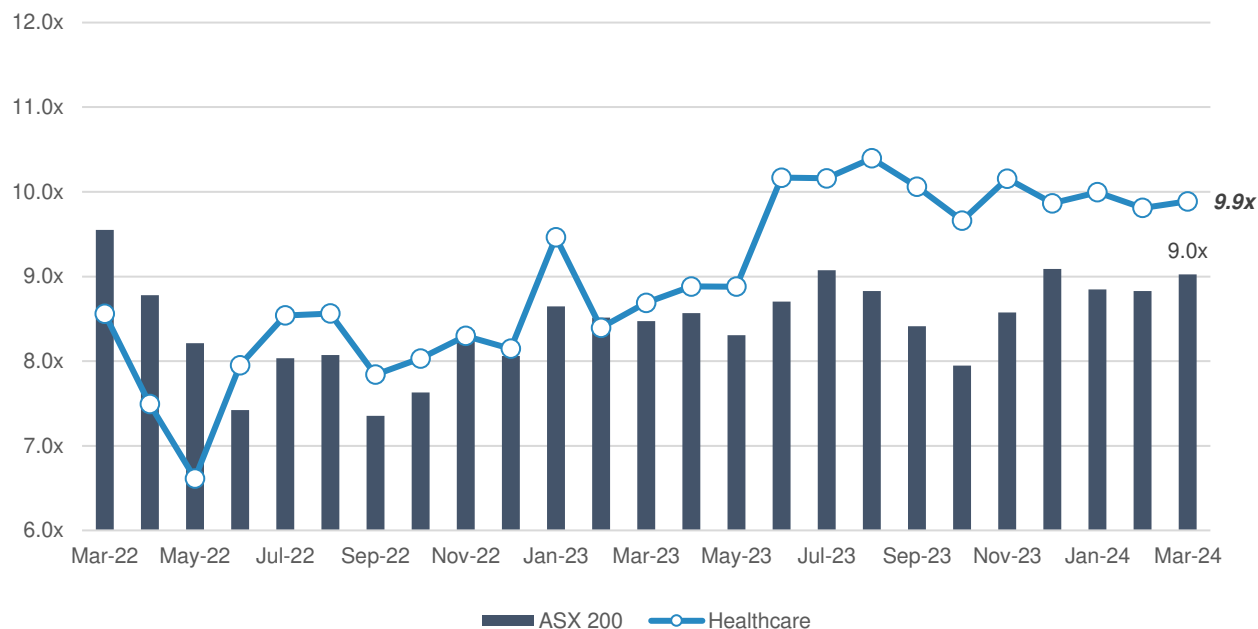


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 30/04/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 9.9x, compared to the ASX200 on 9.0x.



### Average Values and Trading Multiples (values as at 30/04/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Aged Care	1,191	11.2x	26.5x	34.3x
Animal Health	176	N/A	N/A	N/A
Biotech	152,615	7.6x	9.5x	29.6x
Hospitals & Clinics	45,336	9.4x	20.8x	32.6x
Medical Devices	21,353	21.9x	26.6x	35.8x
<b>Healthcare</b>	<b>220,982</b>	<b>10.9x</b>	<b>19.7x</b>	<b>31.9x</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.

<sup>1</sup> 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...

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**kincell**

Value: AUD9.4m

**Kincell Bio LLC**, the United States based technology-forward contract development and manufacturing organization (CDMO) focused on cell therapies, has agreed to acquire North Carolina Current Good Manufacturing Practice manufacturing facility of **Imugene Ltd**, the Australia based pharmaceuticals & Biotechnology.



**IMUGENE**  
Developing Cancer Immunotherapies



**Ansell**

Value: AUD971.2m

**Ansell Ltd**, the Australia based manufacturer of hand and arm protection solutions, clothing and condoms, is to acquire the Personal Protective Equipment business from **Kimberly-Clark Corp**, the United States based manufacturer of disposable hygiene products.



**\*Kimberly-Clark**



**Resonance Health**  
Be Better Informed

Value: AUD8.0m

**Resonance Health Ltd**, the Australia based healthcare company which is active in the non-invasive diagnostic and monitoring field is to acquire **TrialsWest Pty Ltd**, the local clinical research center operator.



**trialswest**

## UNDER THE MICROSCOPE...

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- **Adamantem Capital** is preparing to sell many of its oldest portfolio companies including **Hellers, Heritage Lifecare, Hygain, and Legend**. Adamantem's co-founder and managing director, Rob Koczkar, said that the private equity group's first fund has five companies and nearly all of them are ready for potential transactions.
- **Nuheara** has commenced a Strategic Review, with M&A considered the most appropriate strategy for the next phase of its evolution. The company has secured commitments for AUD 1.85m in additional equity capital via a placement of shares to shareholders to support the completion of the Strategic Review.
- **Resonance Health** announced on April 2nd an agreement to acquire **TrialsWest**, an Australia-based operator of clinical research centers, for a total consideration of as much as AUD 8m.
- **Aravax**, an Australian biotech company developing a peanut allergy treatment, is considering raising a larger amount than its USD 42.2m B round to bankroll the Phase III development and commercial launch preparations.
- **Clinials**, a privately held Australian biotechnology company, welcomes investor and advisory approaches for a potential fundraising of up to USD 18m for global expansion, founder and CEO Maree Beare said.

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