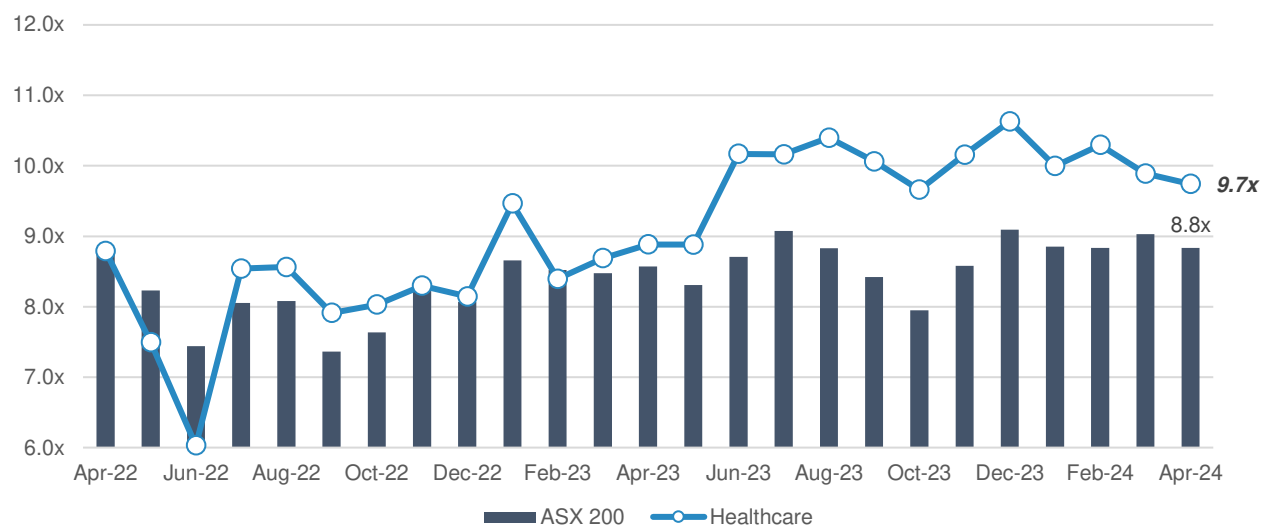


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/05/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 9.7x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (values as at 28/05/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Aged Care	1,170	10.9x	25.3x	32.9x
Animal Health	164	NA	NA	NA
Biotech	155,349	8.1x	10.2x	30.2x
Hospitals & Clinics	43,540	9.2x	20.7x	31.9x
Medical Devices	21,448	22.2x	27.1x	36.8x
Healthcare	221,993	11.0x	19.7x	31.6x

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...

tobiidynavox

Value: AUD 13.0m

Tobii Dynavox, the Sweden based software development company has acquired Australia based **LinkAssistive**, the Australia based software company engaged in supplying assistive and sensory products to help people communicate.

 **LinkAssistive**

 **Lumia Care**

Value: Not disclosed

Lumia Care, Australian provider of nurses and caregivers, has acquired **JB Community Care Services**, a local provider of community and residential care services.



UNDER THE MICROSCOPE...

- **Regis Healthcare** founding director could sell 50% of his 27% stake of AUD 1.2 billion in the company.
- **BGH Capital** are considering to refinance its healthcare business **ForHealth** rather than putting it up for sale. This change is believed to be because rival healthcare operations are trading at unappealing multiples.
- Private equity group **Advent Partners** has acquired a majority stake in **Private Emergency Health Australia**.
- **Wesfarmers** have announced they have decided against a bid for **Ramsay Health Care**. Previous rumours were dismissed, and Wesfarmers determined a deal would only make sense at a much lower price.

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DISCLAIMER

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