

## VALUATION MULTIPLES

**Forward EV / EBITDA Multiples** (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 9.7x, compared to the ASX200 on 8.9x.



**Average Values and Trading Multiples** (values as at 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Aged Care	1,245	11.5x	20.8x	34.6x
Animal Health	165	N/A	N/A	N/A
Biotech	159,304	8.4x	10.4x	31.3x
Hospitals & Clinics	44,059	9.3x	21.1x	28.3x
Medical Devices	21,627	21.8x	26.5x	38.5x
<b>Healthcare</b>	<b>226,723</b>	<b>11.3x</b>	<b>20.2x</b>	<b>31.0x</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...

---



NEXTCAPITAL



**Value:** Not Disclosed

- **InterHealthcare**, the Queensland-based allied health business and service provider owned by Australian private equity firm **Next Capital**, has been sold to **Healthia Ltd**

## UNDER THE MICROSCOPE...

---

- **Capitol Health** has entered into a process and exclusivity deed with **Integral Diagnostics** after the latter submitted a conditional, non-binding indicative merger proposal.
- **Ramsay Health Care**, an Australia-based health care company, could look to sell non-performing hospital assets within Ramsay Sante, a France-based hospital group.
- **InterHealthcare**, the Queensland-based allied health business and service provider owned by Australian private equity firm **Next Capital**, has been sold to Healthia Ltd.
- **harrison.ai**, the Sydney, Australia-based healthcare AI company backed by **Sonic Healthcare**, is preparing to commence a fresh financing round to raise AUD 100m (USD 66m).
- **IDT Australia Ltd**, an Australian pharmaceutical business, announced today (11 June) that it has been in discussions with Myndbio Pty Ltd over the latter's non-binding indicative proposal with an offer price of up to AUD 0.15 per share.
- **Healius**, an Australia-based health care business, could see bidders emerge for the entire company as it looks to sell its diagnostic imaging unit **Lumus Imaging**.
- **Icon Group**, an Australia-based cancer care business owned by **EQT**, plans to acquire the leases of three hospitals in Australia.
- The doctors at the Australian unit of **Qualitas Health** are planning a management buyout for the healthcare service provider, seeking a partner for the potential AUD 250m (USD 166.6m) deal.
- **Omniscient Neurotechnology Pty Ltd**, the Australia based software-Medical Technology company engaged with developing brain mapping software and medical imaging technology, has raised undisclosed amount as a part of series C round.
- **Healius Ltd**, the Australia based provider of pathology and diagnostic imaging services, and operator of medical centres is reportedly interested in acquiring Integral Diagnostics Ltd, the local manufacturer of radiology technology.

## 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	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director – M&A	msteinhardt@interfinancial.com.au
David Hassum	Director	dhassum@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Ian Goodwin	Director	igoodwin@interfinancial.com.au
Cameron Hall	Director - Consulting & Advisory	chall@interfinancial.com.au
Michael Kakanis	Associate Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Nimerta Kumari	Associate Director	nkumari@interfinancial.com.au
Maggie Liu	Senior Consultant	mliu@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au
Avi Ganasan	Research Analyst	aganasan@interfinancial.com.au

## DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

**Important Disclaimer** – This may affect your legal rights: Because this document has been prepared without consideration of any specific person’s financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

**Disclosure.** InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

*InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.*

<p><b>InterFinancial</b> 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>	
---	---