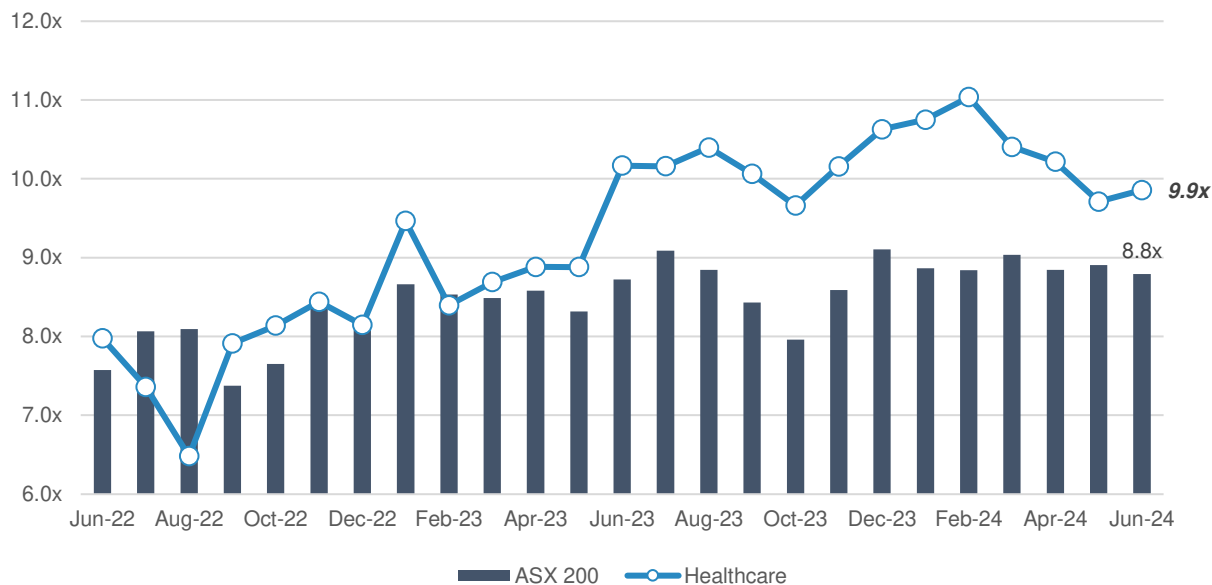


VALUATION MULTIPLES

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

Multiples in the Healthcare sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 9.9x, compared to the ASX200 on 8.8x.



Average Values and Trading Multiples (monthly to 30/06/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	1,281	11.8x	21.4x	35.5x
Animal Health	167	N/A	N/A	N/A
Biotech	168,560	8.9x	11.1x	34.3x
Hospitals & Clinics	43,880	8.7x	20.9x	26.3x
Medical Devices	22,089	22.8x	27.7x	40.2x
Healthcare	236,301	11.4x	20.4x	30.8x

Note: Multiples are based on the forward year of the unreported period, which for the majority of companies in the sector is FY2025. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

MERGER & ACQUISITION NEWS...



Pharmaxo
Healthcare

Value: Not Disclosed

Icon Group, the Brisbane-based cancer care company announced that it has acquired **Pharmaxo**, a UK-based pharmaceutical specialist manufacturer and clinical homecare provider. The acquisition marks Icon's entry into the UK.



Value: Not Disclosed

StratRad, a US-based imaged business has announced that it is to acquire more than 30% of I-Med, an Australian-based diagnostic imaging group. I-Med plans to invest in StratRad and grow its reach in the US.



Value: Not Disclosed

Silver Chain Group Ltd, an Australian based provider of in-home health care services, has acquired **KinCare Health Services Pty Ltd**, a local in-home care service provider.



UNDER THE MICROSCOPE...

- **Ruitai Biotech**, a Chinese ophthalmic products company, is considering expanding into overseas markets in 2025 through joint ventures. The company is considering Singapore and New Zealand as its priorities, with an already existing joint venture in Australia.
- **Healius** receives first round bids for diagnostic imaging business, **Lumous Imaging**. Potential buyers include Macquarie Asset management as well as TPG Capital, Bain Capital and Partners Group.
- **Pacific Smiles Group** announced that its 19% stakeholder **Genesis Capital** will vote against the proposed scheme of arrangement with **National Dental Care**. This scheme proposes to acquire 100% of the shares in Pacific Smiles. The Scheme can still be passed by the requisite majorities of Pacific Smiles shareholders if they vote in favour.
- **MedAdvisor**, an Australian-based virtual pharmacist software business, could be a potential takeover target. Takeover speculation surrounding the group increased this week after **EBOS Group** more than doubled its stake in the company to 9.8%.
- **Afea Care Services**, an Australian home care services provider, is reviewing potential acquisitions to complement organic growth. Potential targets will need to support 300-500 families and have at least AUD 8m in revenue.
- **Australian Medical Placements**, a family-owned medical recruitment company, is ready to consider finding the "right" buyer to take it to its next stage of growth.
- **Medibank**, an Australia-based health insurance provider, is exploring acquisitions in the primary healthcare space.
- **Anagenics Limited** (formerly known as Cellmid), a manufacturer of Australian made dairy, health and wellness food products, is exploring mergers and acquisitions (M&A).

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