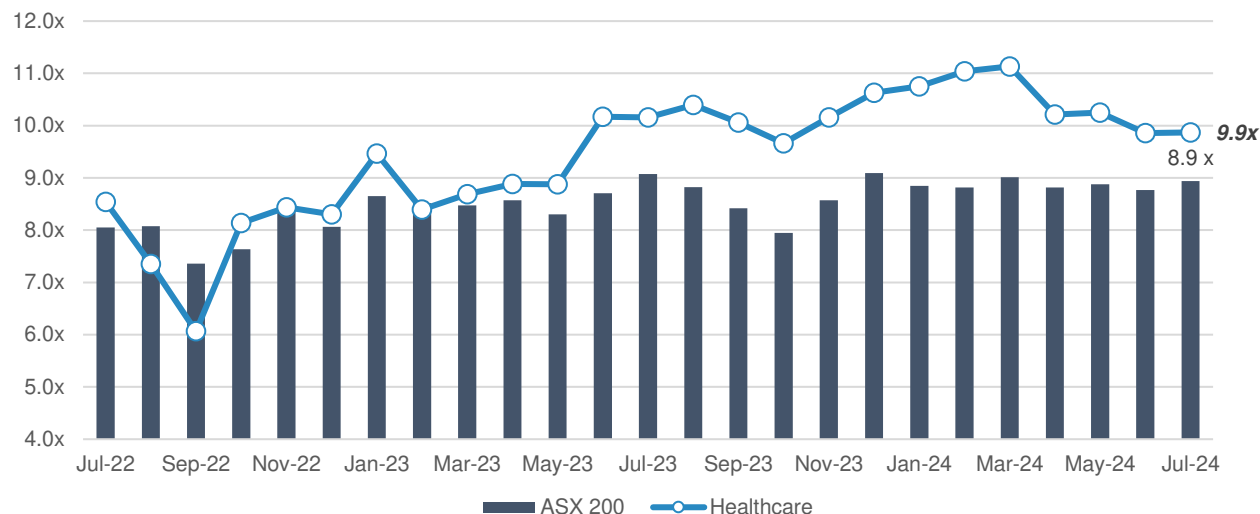


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/07/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 9.9x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 15/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	1,179	11.0x	19.9x	33.2x
Animal Health	173	N/A	N/A	N/A
Biotech	165,862	8.4x	10.6x	32.7x
Hospitals & Clinics	43,559	9.4x	21.0x	30.3x
Medical Devices	21,705	22.3x	27.1x	38.8x
Healthcare	232,477	11.4x	20.2x	32.3x

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...



Value: 7.5m AUD

Lantheus Holdings Inc, the United States based company engaged with the development, manufacture and commercialization of innovative diagnostic medical imaging that assist clinicians in the diagnosis and treatment of cardiovascular and other diseases is has acquired 32.5% of **Radiopharm Theranostics Ltd**, the Australia based developer of radiopharmaceutical products for diagnostic and therapeutic uses.



Value: 122m AUD

UnitingCare Australia, the Australia based provider of community services has acquired **Aveo Group Ltd's** local 13 Retirement living communities from Brookfield Corp, the Canada based asset management firm focusing on real assets such as property, renewable power, infrastructure and private equity assets. The terms of the deal were undisclosed.



UNDER THE MICROSCOPE...

- **Icon Group**, an Australian integrated cancer care provider backed by one of **EQT's** infrastructure funds, will partly fund its acquisition of **Pharmaxo Group** using a portion of the AUD 200m increase of its existing term loan B and delayed draw term loan facilities.
- **Permira**-backed **I-MED Radiology Network** interests **Unilabs**. **Permira** is seeking an exit in a potential AUD 4bn deal.
- **Pacific Smiles Group Ltd** shareholders have rejected **National Dental Care's** acquisition offer. Pacific Smiles is open to exploring alternative transactions if considered to be in the best interest of shareholders.
- **Ramsay Health Care** could attract offer from a European private equity group. The sale would help the company reduce its AUD 4.7bn debt.
- **Wesfarmers** and **Macquarie Group** are among parties looking to acquire **I-MED**, an Australia-based diagnostic imaging business. Wesfarmers is look at I-Med through its healthcare operation and Macquarie is looking through its infrastructure operation.

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