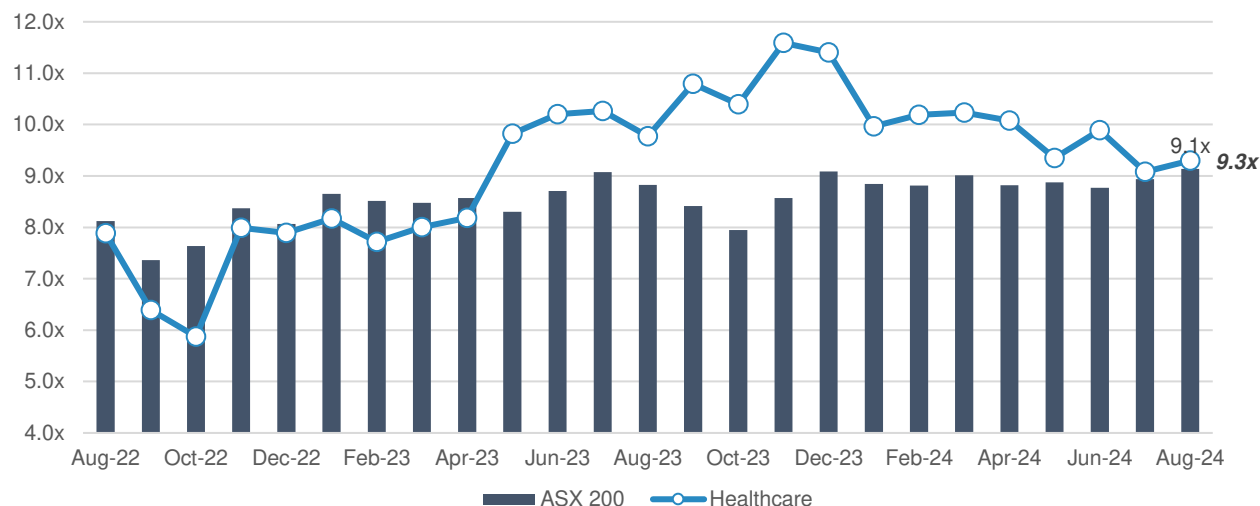


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 9.3x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/08/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2024	EV/EBIT FY2024	Price / Earnings FY2024
Aged Care	1,568	13.0x	21.9x	32.0x
Animal Health	172	-	-	-
Biotech	167,380	6.1x	8.9x	30.6x
Hospitals & Clinics	43,802	8.5x	17.5x	27.9x
Medical Devices	20,123	18.3x	21.9x	33.3x
Healthcare	233,044	10.0x	17.1x	29.4x

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...

Adelis Equity
ionopticks

Value: Not Disclosed

Adelis Equity Partners AB, the Sweden based private equity firm, has acquired a majority stake in **IonOpticks**, the Australia based life sciences firm. The terms of the deal were undisclosed.

vimian™
iM3®
THE VETERINARY DENTAL COMPANY

Value: \$159.76

Vimian Group AB, the Sweden based provider of animal health services has signed an agreement to acquire **iM3 Dental Ltd** and 80% of **iM3 Pty Ltd**, the providers of veterinary dental products and equipment. The consideration was \$159.76m.

UNDER THE MICROSCOPE...

- **Freedom Care Group**, a Sydney-based disability support services provider, is keen to hear from Australian peers looking to sell as it continues building its acquisition pipeline.
- **TPG Capital** and its financial advisers have commenced the first round of meetings with **Novotech's** management for the sale of the Australia-based clinical research business.
- There is a pathway for Australia's competition watchdog to authorize **Sigma Healthcare's** proposed acquisition of **Chemist Warehouse**.
- **Healius** moves to an advanced stage in the sale of its AUD 700m diagnostic imaging division **Lumus Imaging**. Certain questions arise, such as when a sale process for the country's largest player **I-MED Radiology Network** will officially kick off, how much the transaction will be worth, and what kind of buyers will participate.
- **Beam Dental Bidco**, an associate of **Genesis Capital**, has announced its intention to make an off-market takeover bid to acquire all the ordinary shares in **Pacific Smiles**, an Australian dental chain.
- **Kohlberg Kravis Roberts (KKR)** is considering a takeover offer for **Ramsay Health Care**, an Australia-based health care business.
- **Affinity Equity Partners** is believed to have emerged with a final bid for **Healius'** diagnostic imaging business **Lumus Imaging**.

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