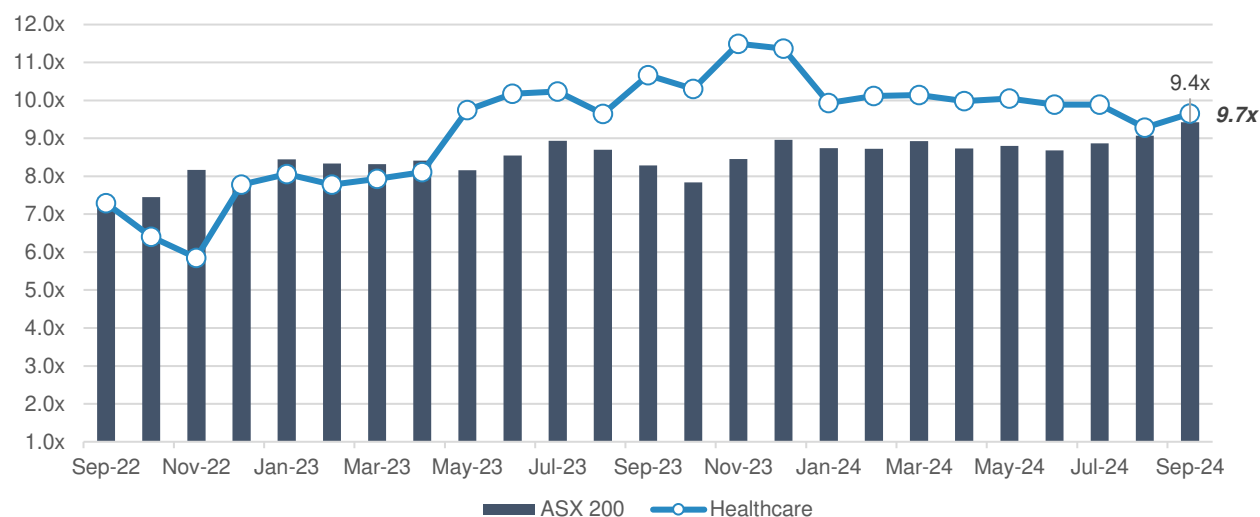


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 9.7x, compared to the ASX200 on 9.4x.



Average Values and Trading Multiples (monthly to 30/09/2024) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2024 | EV/EBIT FY2024 | Price / Earnings FY2024 |
|---------------------|-------------------------|------------------|----------------|-------------------------|
| Aged Care | 1,905 | 15.8x | 26.7x | 39.4x |
| Animal Health | 192 | N/A | N/A | N/A |
| Biotech | 164,727 | 6.4x | 9.0x | 30.5x |
| Hospitals & Clinics | 43,999 | 8.8x | 18.7x | 30.5x |
| Medical Devices | 19,033 | 17.6x | 21.0x | 32.7x |
| Healthcare | 229,856 | 10.3x | 18.1x | 31.6x |

Note: Multiples are based on the forward year of the reported 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.

¹ 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...



A T E L I E R

Value: \$10m

Macquarie Capital's venture division has made a \$10m investment into **Atelier**, the Sydney based beauty and cosmetics manufacturing platform. The investment finalises Atelier's series A funding, with the firm planning to utilise funds to fuel a US market launch next year, in addition to product development.

TEMPLEWATER



Value: Not disclosed.

APAC Private Equity firm **Templewater**, through its portfolio company, **TW Pengu Holdings**, has announced the acquisition of **Integrated Clinical Oncology Network's** Hong Kong business. TW Pengu Holdings, based in Singapore, operates oncology-related clinics in Asia. Integrated Clinical Oncology Network is an Australian based cancer treatment services provider.



HYDRATION

Value: \$13.76m

Prestige Consumer Healthcare, the US pharmaceutical company, has announced the acquisition of local Australian firm **Hydration Pharmaceuticals Company (HPC)**. HPC is a consumer products company which retails hydration products under the 'Hydralyte' brand in North America. The acquisition presents an opportunity for HPC to divest from non-US assets, providing capital to continue operations in North America.

AFFINITY EQUITY
PARTNERS



Value: \$965m

Private equity firm **Affinity Equity Partners** has agreed to acquire **Lumus Imaging**, an Australian medical diagnostic imaging centre from Healius, the Australian based provider of pathology and diagnostic imaging services.

UNDER THE MICROSCOPE...

- Singapore's **Temasek** is among the buyers in the auction for TPG Capital's clinical trials business **Novotech**. Bain and EQT are believed to have entered the Novotech auction's second round, while CVC and Partners have fallen away from the process.
- **Bain Capital** and **Macquarie Asset Management** have entered the second round of the auction for **I-MED**, an Australian based radiology business. Binding offers for I-MED are due on 29th November.
- **Navis Capital** is preparing to sell **Device Technologies**, an Australian based medical supplies company. Sources cite that Navis is believed to be seeking pitches from investment banks for a sell-side advisory mandate.
- **Apium Animal Health** confirms that it has received a non-binding indicative offer (NBIO) for the acquisition of 100% of issued Apium shares, which it has now rejected.

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