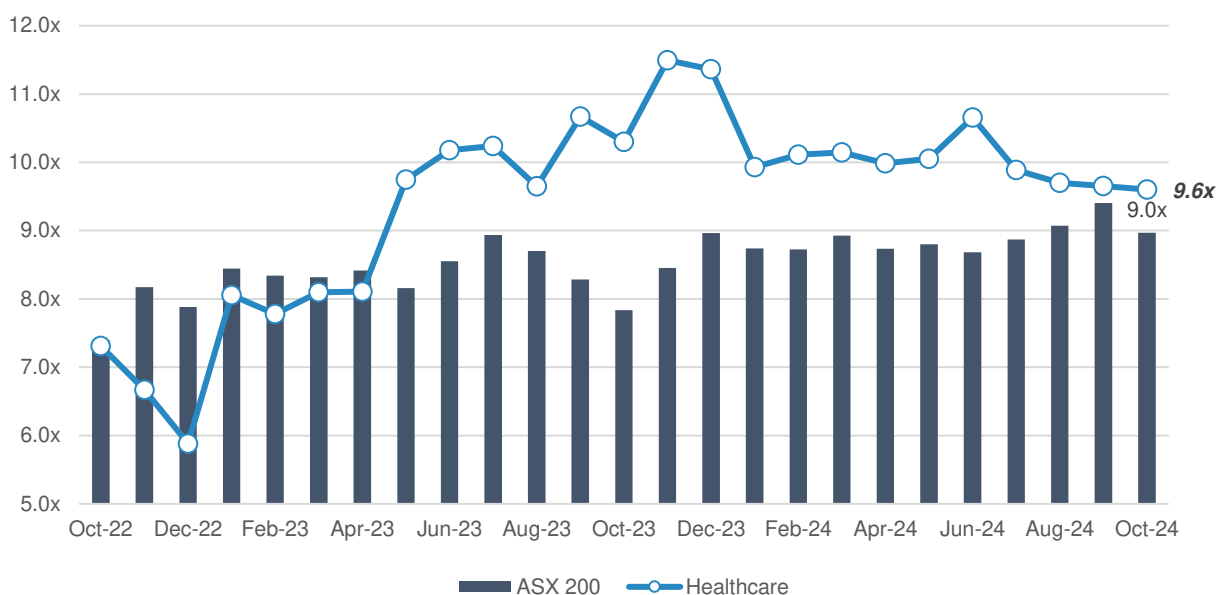


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 9.6x, compared to the ASX200 on 9.0x.



### Average Values and Trading Multiples (monthly to 31/10/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	1,814	15.0x	25.5x	37.6x
Biotech	151,087	4.8x	7.3x	26.4x
Hospitals & Clinics	42,130	8.6x	19.1x	57.6x
Medical Devices	19,652	18.1x	21.5x	32.9x
<b>Healthcare</b>		<b>11.6x</b>	<b>18.4x</b>	<b>38.6x</b>

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.

<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...

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Lumia  
Care



Pemba  
Capital Partners



Pop-Up Health  
Your kind of care

Value: Undisclosed

**Lumia Care Pty Ltd**, the Australia based provider of nurses and caregivers, as well as a nurse placement service for critical care environments and hospitals, and backed by **Pemba Capital Partners**, has acquired **Pop-Up Health**, the local home nursing service provider. The terms of the deal were undisclosed.

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## UNDER THE MICROSCOPE...

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- **KKR** is said to have entered talks for the sale of **Laser Clinics Australia**, a provider of laser, skin-care and cosmetic services. Potential buyers include European private equity firms, though the sale process has not been officially announced.
- The competition authority has blocked a proposed acquisition of **I'rom Group Co** by **Blackstone**. **I'rom** engages in the production and administering of medicinal services in Japan. The ACCC was concerned about lessening competition in the phase 1 clinical trial services sector, which is part of the process for trialing new medicinal products.
- **Bain Capital** and **Kohlberg & Company** are competing to acquire **Novotech**, an Australia-based contract research organization. Novotech represents **TPG Capital's** largest investment in Australia, and the deal could be worth \$4bn.
- **I-MED** is a radiology business operating 270 branches throughout Australia. The auction for it, is entering into the second phase, with **Bain Capital** and **Macquarie Asset Management** as bidders, the deal likely to be worth \$4bn.
- **Pacific Equity Partners** (PEP) has obtained exclusivity over a bid for a 50% stake in **Opal HealthCare**, after agreeing terms with owners of the Australian residential aged care services. The Sydney-based private equity firm agreed with the terms that valued the healthcare business, which generates an annual earnings of about AUD 200m, at more than AUD 2bn.
- Australian cancer care provider **GenesisCare's** private equity owners are believed to be preparing to sell the business. The sale process is expected to commence in the second half of next year and could value GenesisCare at up to AUD 3bn. GenesisCare, which entered Chapter 11 last year with debts exceeding USD 1.8bn and was recapitalised by a lender group, is currently owned by **Oaktree Capital Management**, **Bain Capital**, **Avenue Capital Group**, and **Canyon Partners**.
- **Pacific Smiles** recommended its shareholders reject **Genesis Capital's** improved and final takeover offer, valued at AUD 316.4m. Genesis, the largest shareholder holding 19.9% Pacific Smiles stake, increased its offer to AUD 1.9825 per share for all the shares it does not currently hold.
- **Mayne Pharma Group** an Australia-based pharmaceutical business, is said to be testing buyer interest. The AUD 376m companies' key investors include **Viburnum Funds** and billionaire Bruce Mathieson.
- **We Lysn**, a privately held Sydney-headquartered mental telehealth service provider, is considering making acquisitions in Australia or overseas as part of its growth plans. The company's likely targets would include firms in adjacent health fields, with a preference for European targets.
- **Liverpool Partners** and **Adamantem Capital** are looking to sell **Plena Healthcare**, an Australian allied healthcare provider. Plena employs about 1,300 therapists providing mobile services (e.g., physiotherapy, occupational therapy) to aged care homes and in-home patients. The business reportedly generates around AUD 10m EBITDA on AUD 75m revenue. Likely buyers could include healthcare entities like **Ramsay Connect** or **Medibank's Amplar Health**, as well as private equity firms already active in allied healthcare, such as **Navis Capital** and **Fortitude Investment Partners**.

## CONTACT DETAILS

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