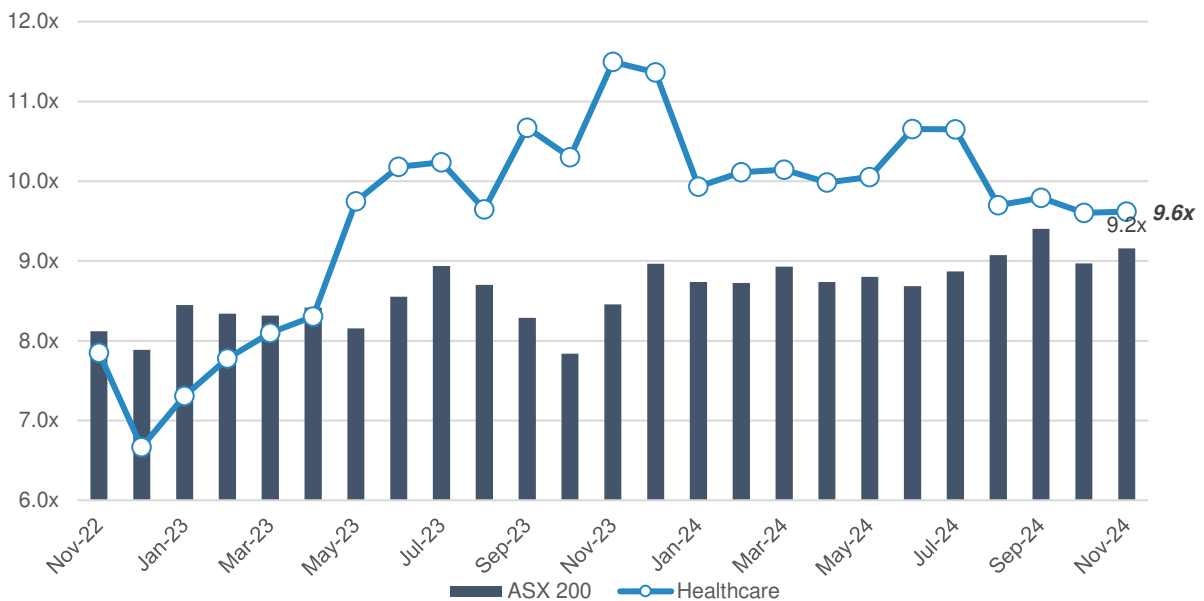


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have remained the same over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 9.6x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/11/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	1,926	15.9x	27.0x	40.2x
Biotech	156,987	5.5x	8.0x	27.2x
Hospitals & Clinics	44,187	8.8x	19.9x	83.2x
Medical Devices	20,442	18.8x	22.3x	34.4x
Healthcare		10.4x	18.9x	66.8x

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...



Value: \$229.8m

The ACCC has provide clearance for Australian medical imaging provider, **Integral Diagnostics**, to acquire local provider **Capitol Health Limited**.



Value: \$120m

Randlab Australia, an Australian equine product manufacturer has been acquired by U.K. based **Animalcare Group**, another veterinary pharmaceutical business. The transaction was reported at 10.9x EBITDA.



Value: Undisclosed

Australian aged care and retirement living provider, **Tingari Group**, has acquired **Cumberland Villages** from **Arton Group**, another Australian-based retirement living village. This transaction adds 3 living facilities to **Tingari Group's** portfolio.



Value: \$698.5m

Sonic Healthcare has entered into a binding agreement with **Laboratory Group Dr.Kramer & Colleagues (LADR)**, a German laboratory network worth \$698.5m. In CY 2024 LADR's revenues will be ~€370m (~AUD 610m) with EBITDA (post AASB 16 Leases) of ~€50 million (~AUD 82 million). The agreed cash and debt free enterprise Value ('EV') for LADR is €423 million and will be satisfied by the issue of Sonic Healthcare ordinary shares to the sellers with a maximum value equivalent to ~€222 million, with the balance through cash. This corresponds to an EV/EBITDA of 8.5x EBITDA.

UNDER THE MICROSCOPE...

- A recently passed aged-care bill is expected to drive a new round of strategic M&A. **Bain Capital** is considering selling aged care operator **Estia Health**. Additionally, **Pacific Equity Partners** is currently in talks to buy 50% of **Opal**. **Regis Healthcare** is currently being eyed by private equity investors as well.
- **Marina Radiology**, a Melbourne-based radiology business valued at AUD 170m, is seeking private equity or other buyers.
- **Tender Loving Care (TLC) Disability Services**, an Australian provider of healthcare services specialising in disability care, is mulling strategic investment options for its next growth phase
- **Anteris Technologies Global Corp**, announced that it has launched the roadshow for its proposed initial public offering of 14,800,000 shares of its common stock in the U.S.
- **Visioneering Technologies, Inc**, has submitted a formal request to the Australian Securities Exchange (ASX) to be removed from the official list of the ASX in accordance with ASX Listing Rule
- **Pacific Equity Partners** and **Medibank** are considered the most likely buyers for **Plena**, an Australia-based allied healthcare business, currently owned by **Adamantem Capital**.

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DISCLAIMER

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