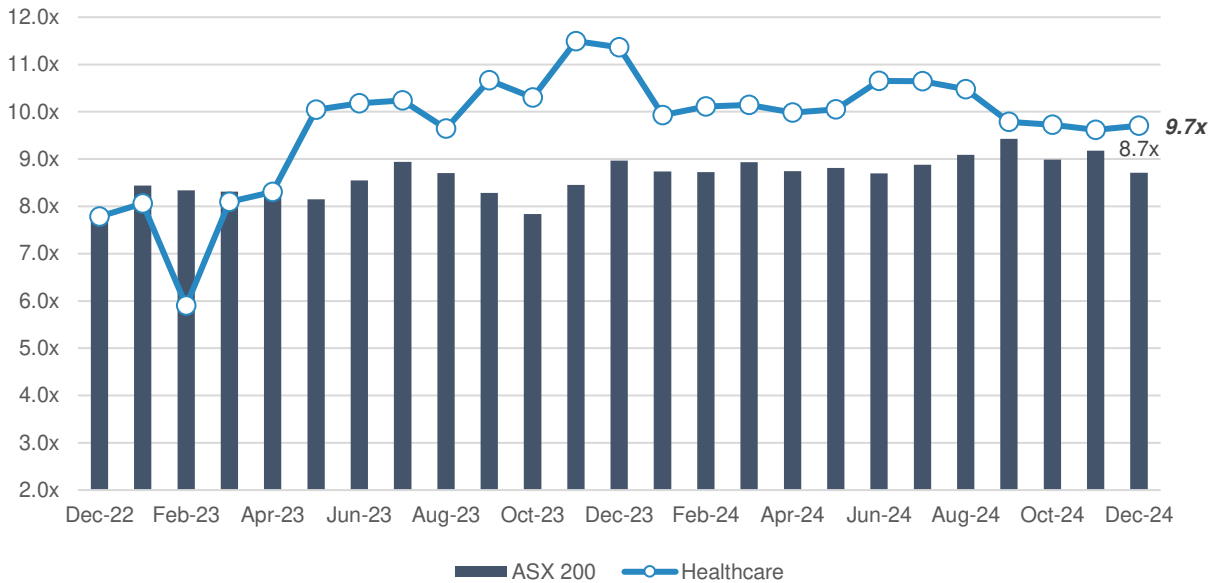


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 8.7x, compared to the ASX200 on 9.7x.



### Average Values and Trading Multiples (monthly to 31/12/2024) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	1,866	15.2x	25.3x	40.9x
Animal Health	171	NA	NA	NA
Biotech	157,209	5.6x	7.8x	26.3x
Hospitals & Clinics	42,261	8.6x	20.0x	NA
Medical Devices	20,197	18.4x	21.8x	33.7x
<b>Healthcare</b>	<b>221,703</b>	<b>10.2x</b>	<b>18.7x</b>	<b>33.6x</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.

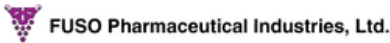
## MERGER & ACQUISITION NEWS...

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**Value:** \$37.74m

Japan-based **Fuso Pharmaceutical**, manufacturer transfusion and injection fluids and other pharmaceuticals has acquired a commercial license from Australian based pharmaceutical company **Dimerix**. The license allows Fuso the develop and commercialise a therapeutic compound in Japan.



**Value:** Undisclosed

**Regis Healthcare** is set to acquire **BodeWell Community Care**, an Australian residential aged care provider. The deal will be funded with cash and is subject to regulatory approvals.



**Value:** Undisclosed

**Estia Health**, backed by **Bain Capital**, is to acquire seven residential care homes, adding 800 additional residential care spots from **Aurum Aged Care**. This adds to Estia's portfolio of 78 residential care homes into the NSW and Victorian markets.



## UNDER THE MICROSCOPE...

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- UK-based **Roquefort Therapeutics** is set to sell their subsidiary **Lynamid Ltd** to Australian-based **Pleiades Pharma**.
- **Saluda Medical**, a commercial-stage medical device company, has completed a \$100m financing round, led by existing investors. Proceeds from the financing will be used to advance the Evoke system, a neuromodulation platform with a primary use in the spinal cord.
- The sale of **I-Med Radiology** is reported to be delayed until next year, after **Macquarie Asset Management** misses the bid deadline. I-Med attracted a high valuation of \$3bn, due to the potential of PE players to leverage emerging AI technologies, but the potential risks in turn deferring bidders.
- **Ramsay Healthcare** is facing pressure from major investors to spin off their overseas business operations, including France-based **Ramsay Sante**, so to focus on the Australian business.

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