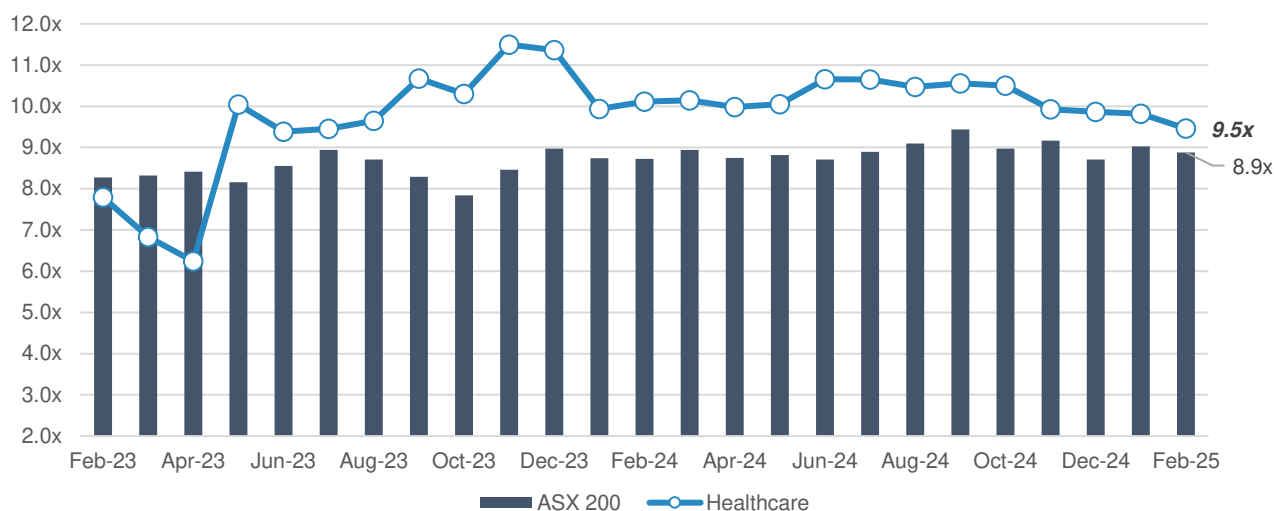


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 9.5x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 28/02/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	1,866	14.9x	24.8x	39.3x
Biotech	143,610	6.3x	8.0x	24.3x
Hospitals & Clinics	41,724	8.7x	23.9x	22.3x
Medical Devices	18,629	18.8x	23.2x	31.4x
Healthcare	205,829	10.5x	21.0x	26.0x

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.

MERGER & ACQUISITION NEWS...



Value: \$1.1 m

Philippine pharmaceutical marketing firm **S.V. More Pharma Corp** has acquired an approximate 5% stake in **Firebrick Pharma Ltd**, an Australian pharmaceutical developer.



Presbyterian Aged Care
NSW & ACT



Value: Undisclosed

Australian provider of residential aged care and home care **BaptistCare NSW & ACT** has entered an agreement relating to the acquisition of retirement/aged care developments from **Presbyterian Aged Care**.



Value: Undisclosed

Private health insurance group **Medibank** has acquired a 100% stake in **Medinet**, a healthcare technology business. Medibank had first secured a 3.85% stake in Medinet in 2022, through a convertible note.



Value: Undisclosed

Imaging Associates Group Pty Ltd, the Australia based medical imaging business operator, has acquired **DiagnostiCare Inc**, the local provider of diagnostic imaging services. The terms of the deal were undisclosed.

UNDER THE MICROSCOPE...

- **LTR Pharma**, a pharmaceutical player specialising in men's health, has engaged interest from global parties for M&A. The company is aiming to build on early commercialization success in Australia, as well as advanced US FDA registration talks for its products.
- **Healthscope**, Australia's only national private hospital operator, has entered a sale process initiated by owner **Brookfield**. The process is said to be tracked typically, apart from Healthscope's debt arrangements which it has entered short-term forbearance arrangements for. Healthscope's lenders and landlords pose a potential risk to a sale arising from certain disagreements.
- **Greencross**, an Australian pet care company, has attracted German interest from companies **Fresnapf** and **Zooplus** as well as UK interest. Owner **TPG Capital** is favoring an IPO given private suitor interest will be unlikely to meet the private equity firm's price expectations.
- Diagnostic imaging company **Internal Diagnostics** has seen interest from private equity firms **Pacific Equity Partners** and **TPG Capital**. The company's depressed share price and market value after its annual results announcement has increased private equity interest.
- **Family Doctor Group**, an Australia-based GP clinics business, has received an investment from **KKR**. KKR's Asia Pacific Credit strategy is expected to invest about \$300 million over time, starting with \$170 million and the rest reserved for potential acquisitions. The business has grown to nearly 109 clinics across Melbourne, Sydney, Perth, Brisbane and regional areas.

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