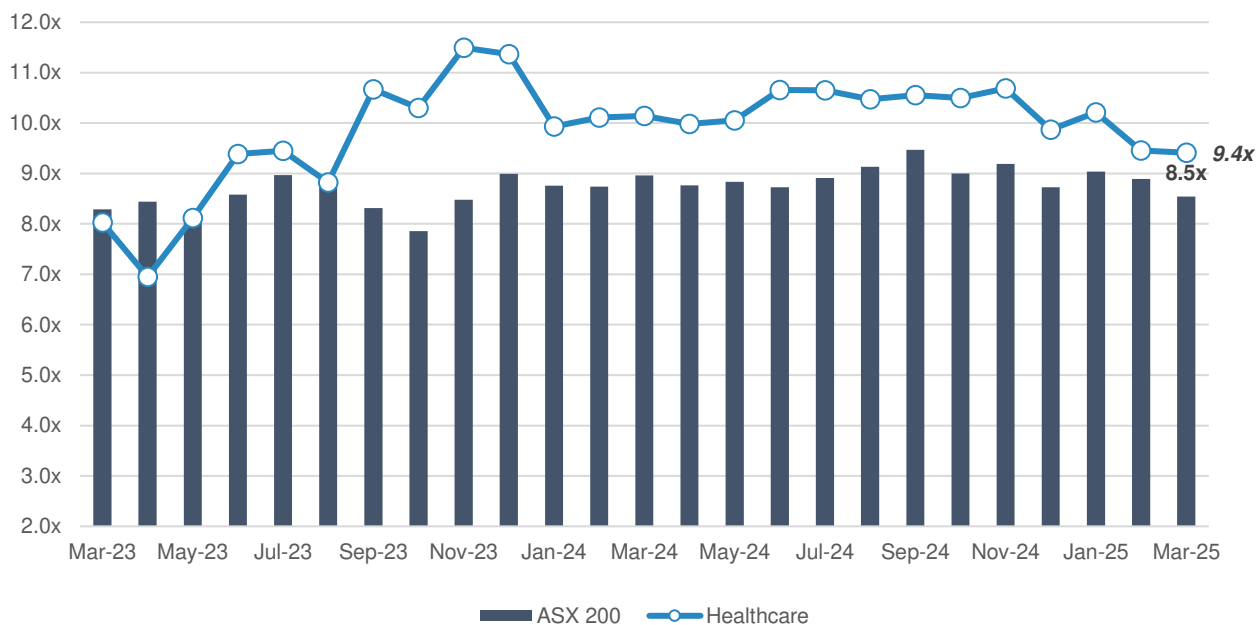


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 9.4x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/03/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2024
Aged Care	1,869	15.0x	24.8x	40.0x
Biotech	138,782	6.7x	8.3x	23.9x
Hospitals & Clinics	40,844	8.2x	24.1x	20.8x
Medical Devices	18,021	18.3x	22.4x	31.2x
Healthcare	199,673	10.2x	21.0x	25.1x

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 Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...



Value: Undisclosed

Epilepsy-focused medical technology company, **Seer Medical** has secured a strategic investment from **Cadwell**, a global leader in neurology solutions. The investment was made in partnership with Breakthrough Victoria and TrialCap.



NeuroScienti
BIOPHARMACEUTIC

ISPOGEN
Life-changing Cellular Medicine

Value: AUD 5m

Neuroscientific Biopharmaceuticals Ltd, the Australia based clinical stage biopharmaceutical company engaged with developing peptide-based pharmaceutical products is to acquire **Isopogen WA Ltd**, the local company engaged in developing life-changing cellular medicines using patented StemSmart technology.



TPG
C



five.good.friends

Value: AUD 51m

TPG Capital LP, the asset management company focused on large-scale control-oriented private equity, middle-market growth capital, real estate, and impact investments, has acquired a majority stake in **FiveGoodFriends Pty Ltd**, the local home care service provider and digital care management platform.

UNDER THE MICROSCOPE...

- **Sigma**, an Australian pharmaceuticals company, is considering a convertible bond raising, aiming to repay debt. Sigma finalised a merger with Chemist Warehouse earlier this year, increasing its market value to AUD 33bn (USD 21bn).
- **Pacific Equity Partners (PEP)** has walked away from acquiring **Imaging Associates**, an Australian radiology business. PEP withdrew interest as price expectations were not met. Imaging Associates generates EBITDA of AUD 25m (USD 15m) from 12 clinics.
- **Permira** may be in talks to sell **I-MED** an Australia-based radiology business, to an overseas buyer. Permira has been firm on its AUD 3bn asking price, but it is still possible that the diagnostic imaging provider has improved its earnings, making potential buyers more willing to meet the valuation.
- **Puna Bio** receives investment in new round of funding through its Corteva Catalyst platform. The investment from one of the world's leading agricultural technology companies, and other investors, will support the further development of Puna Bio's product portfolio based on extremophile organisms.
- **Rapid Response Revival (RRR)**, an Australian public unlisted manufacturer of automated external defibrillators (AEDs), is in talks for a potential investment round of USD 20m-plus while it has adjusted its previously stated IPO plan. The company is not planning a listing this year and may, in fact, consider a listing in the US due to the depth of capital available there.
- **PRP Diagnostic Imaging** is seeking a AUD 495m dividend recapitalisation and refinancing facility. The proposed deal will refinance the Australian radiology-services provider's due-2027 loans that backed its acquisition in 2022 by **IFM Investors** and **UniSuper** from **Crescent Capital**.
- The value of **Healthscope's** debt is said to be declining, which may signal waning interest in the **Brookfield**-owned private hospital operation. The debt was previously believed to be trading at 50c on the dollar, but just before Easter it had fallen to around 45c. Although a few buyers — including landlord **HMC Capital** earlier this year — acquired small portions of the loans, trading activity has remained minimal within the AUD 1.4bn debt pile.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Healthcare sector, please contact Michael Kakanis.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	CEO	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Shaun Conroy	Director - Growth Advisory	sconroy@interfinancial.com.au
Derek Thomson	Director - Clean Energy & ESG	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Jenny Zeng	Associate Director	jzeng@interfinancial.com.au
Lucy Clarke	Associate	lclarke@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
Nasia Christodoulou	Analyst	nchristodoulou@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

<p>InterFinancial Corporate Finance Limited ABN: 49 136 962 966 AFSL: 341675 Level 2, 201 Charlotte Street GPO Box 975 Brisbane Queensland 4001 (07) 3218 9100 admin@interfinancial.com.au www.interfinancial.com.au</p>	
---	---