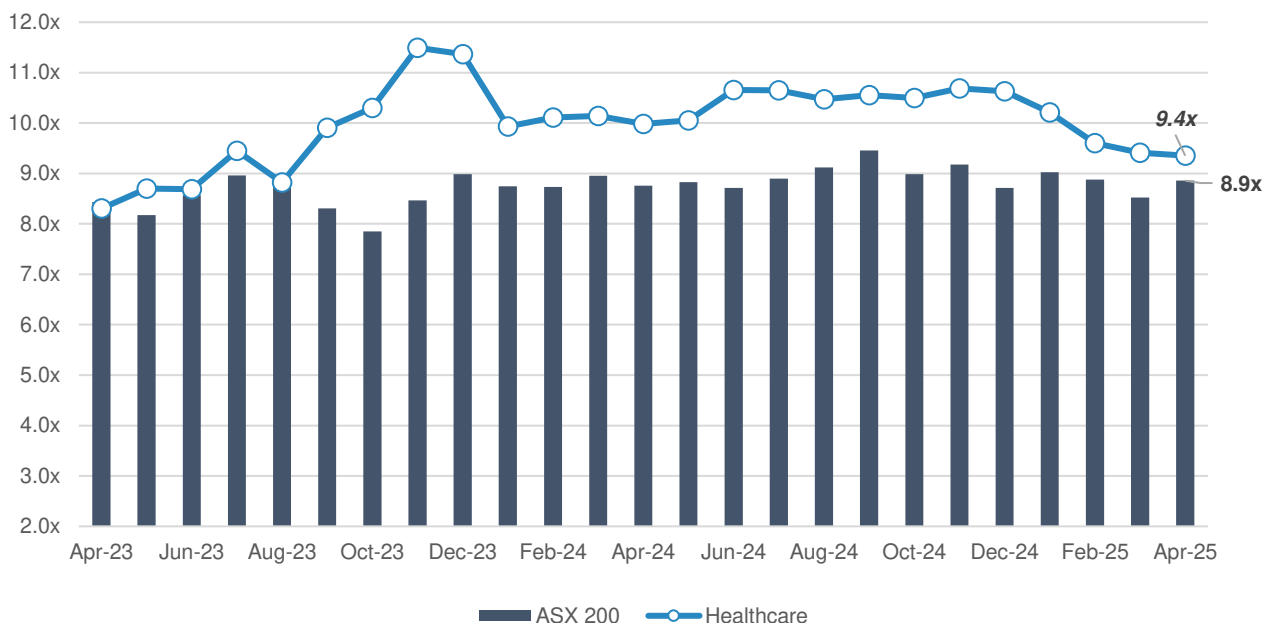


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of April, the sector traded on a forward EV / EBITDA multiple of 9.4x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples (monthly to 30/04/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	2,036	16.3x	27.0x	44.5x
Biotech	138,256	6.6x	8.3x	23.9x
Hospitals & Clinics	42,148	8.5x	25.4x	22.2x
Medical Devices	18,296	18.7x	23.0x	32.1x
Healthcare	200,892	10.5x	22.0x	26.6x

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: \$923.32m

Amicus Therapeutics Inc, a United States based biopharmaceutical company has entered into an exclusive licensing agreement with Australian counterpart, **Dimerix Ltd**, specifically purposed for the commercialization of DMX-200. The deal is structured with AUD 47m in cash and AUD 876m in earnout.



Value: \$3m

Eve Health, a natural health and wellness company is set to acquire **Nextract**, an Australian biotech company. The deal is subject to shareholder approval.

UNDER THE MICROSCOPE...

- **Healthscope**, an Australia-based hospital operator, is set to enter receivership. Lenders owed around AUD 1.4bn voted for the move at a meeting on Thursday 22 May. Healthscope's hospitals are likely to continue operating throughout the process, which is expected to be highly complex. Healthscope's owner, **Brookfield**, handed control to lenders after the group was unable to meet debt obligations and defaulted on rent payments. Brookfield conducted a sale process, and while consortiums expressed interest in acquiring the hospitals, it is understood that bids were contingent on rent reductions of approximately 10% to 15%. Sources said that only around six of Healthscope's 37 hospitals are profitable and, as of last week, the company had just AUD 110m in cash available for operating costs.
- **Cardiex Ltd**, a Sydney based digital arterial health technology company has plans to revisit the US listed markets in early 2026, seeking to raise USD 15m to USD 20m. Despite being ASX listed, Cardiex does 95% of its business in the US with its first NYSE application in 2023 being withdrawn due to unfavorable market conditions.
- **Ramsay Health Care** is in discussions to purchase a minority stake in **Perth Radiological Clinic**. The company currently has a doctor-shareholder majority stake, with Allegro Funds holding the minority shares which were acquired in late 2019 for AUD 400m.
- Further development of the sale of **Permira's I-MED**, an Australian radiology group, reveal that **Stonepeak** is in advanced talks for an AUD 3bn sale price. Further, I-MED has received unsolicited interest for its 49% stake in Jones Radiology, a doctor owned radiology group. Allegro Funds, current owner of Perth Radiological Clinic which is under discussion for a sale, has been identified as the likely suitor.
- **Carlisle Health**, an Australia-based radiology business, has approached the market for sale. The business operates 26 radiology clinics, generates annual AUD 100m revenue - reportedly growing at over 100% compounded p.a.- and earns AUD 20m annually. The company is set to be auctioned in the second half of 2025, with **Crescent Capital Partners** walking away after initially expressing interest.
- Private equity firm **Cosette** is committed to good faith negotiations with **Mayne Pharma** over its AUD 7.40 per share scheme. Earlier, pharmaceutical group Mayne announced that Cosette had claimed "purportedly in accordance with the terms of the SID" that a Material Adverse Change (MAC) had occurred. Mayne said it rejected that any MAC occurred and said Cosette has not quantified the full financial impact of the cumulative matters that Cosette asserts constitute a MAC. Cosette has communicated to Mayne an intention to issue a termination notice if the good faith consultation process is unsuccessful.
- **Clever Culture Systems** is on the lookout for acquisitions of adjacent technologies or consumables that cater to the global pharmaceutical manufacturing sector. The ASX-listed AUD 25m market cap provider of intelligent automation solutions to microbiology laboratories welcomes approaches from advisors with introductions to potential targets.
- **Livingbridge** is said to be seeking buyers for **Better Medical**, an Australia-based general practice business. Better Medical, which generates annual EBITDA of AUD 25m could sell for up to AUD 300m. Better Medical operates 64 clinics with around 450 doctors across Queensland, South Australia, Victoria, and Tasmania.
- **Imaging Associates** remains open to further radiology acquisitions with strong cultural alignment, clinical excellence and a complementary geographic fit. The Victoria-headquartered Australian radiology group, backed by private equity (PE) firm **Advent Partners**, acquired Victoria-based specialist radiology group **DiagnostiCare**, as announced last month (April). The deal value was not disclosed.
- **Blackstone** is close to commencing a sale process for Australia-based clinical trials business **CMAx Clinical Research**. **Genesis Capital** and **New Zealand Clinical Research** were in an early phase of due diligence, and are expected to make non-binding proposals. CMAx forecasts an annual EBITDA of more than AUD 10m for the fiscal year ending March 2026, on revenue of AUD 65m, seeking a sale price of as much as AUD 200m. CMAx is an Australia-based provider of phase-1 clinical trial services, formerly a subsidiary of **I'rom Group**, the Tokyo-based site management organization which was acquired by Blackstone earlier this year.

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