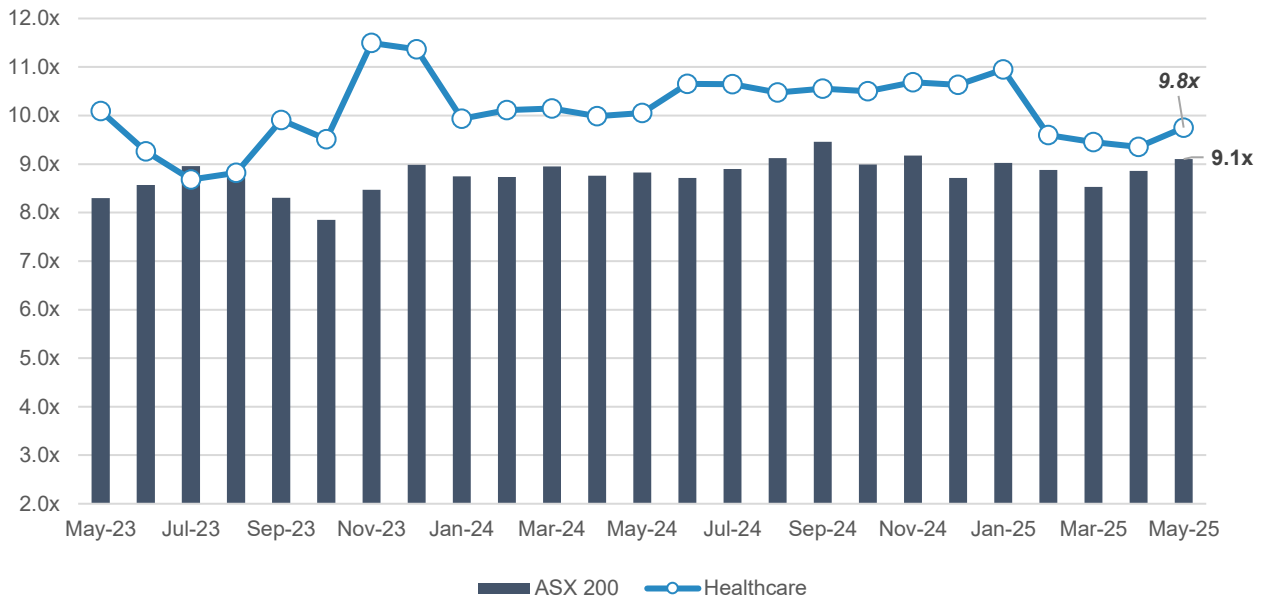


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of May, the sector traded on a forward EV / EBITDA multiple of 9.8x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 31/05/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Aged Care	2,112	16.8x	27.8x	43.9x
Biotech	137,720	7.1x	8.7x	24.3x
Hospitals & Clinics	42,150	7.7x	22.9x	21.1x
Medical Devices	18,389	18.5x	22.7x	31.7x
Healthcare	200,528	10.4x	20.7x	26.3x

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: \$55m

Richards Packaging Income Fund, a TSX-listed income fund that owns North American packaging and healthcare supplier Richards Packaging, has acquired **DermapenWorld** for \$55m. DermapenWorld is a Sydney-based provider of microneedling devices and dermatological cosmetics. The transaction includes a \$49.9m term facility drawdown and \$5.1m vendor holdback.



Value: \$400m

Accel-KKR has agreed to acquire **Health Metrics**, an Australian aged care software provider, from **Tanarra Capital Partners** in a deal reportedly worth up to \$400m. The private equity firm plans to retain Health Metrics' management and expand the company's operations.



Value: \$3m (25% stake)

Animalcare Group plc, the United Kingdom based veterinary product manufacturer has acquired 25% of **InVetro Pty Ltd**, the Australia based animal health company, in a growth investment with an option to increase its holding to 51% in 2029. The consideration was \$3m.



Value: Undisclosed

Australian Pharmaceutical Industries, the Australia based manufacturer and wholesaler of pharmaceutical, healthcare and beauty products, a subsidiary of **Wesfarmers** has acquired **P4L Corp Pty Ltd**, the local discount pharmacy which went into administration in April 2025. The terms of the deal were undisclosed.



Value: Undisclosed

Wolters Kluwer NV, the Netherlands based software company engaged with development of software and content solutions in the areas of finance, tax, accounting, law and healthcare, through its subsidiary **Wolters Kluwer Health Inc**, the United States based publisher of medical and pharmaceutical information, has acquired **IntelliLearn Pty Ltd**, the Australia based provider of educational solutions in the areas of Medication Safety, Basic Life Support (CPR) / Manual Handling, Neonatal Resuscitation, Mental Health First Response and Electronic Fetal Monitoring (EFM). The terms of the deal were undisclosed.



Value: Undisclosed

CVS Group plc, the United Kingdom based operator of veterinary surgeries and laboratories, through its subsidiary **CVS Vets (Australia) Proprietary Pty Ltd**, the Australia based veterinary hospital operator, has acquired **Beach Street Veterinary Clinic**, the Australia based veterinary hospital. The terms of the deal were undisclosed.



Value: Undisclosed

Lumus Radiology, the Australia based medical diagnostic imaging provider backed by **Affinity Equity Partners**, is to acquire **Focus Radiology**, an Australia-based regional provider of radiology diagnostic imaging scan services. The terms of the deal were undisclosed.

UNDER THE MICROSCOPE...

- An Australian court granted **Healthscope's** administrator another year to allow for an orderly sale of the **Brookfield**-owned private hospital operator. In granting the one-year extension at today's Federal Court of Australia hearing, Justice Ian Jackman, noted that Healthscope has a complex structure and operations. The company is the second-largest private hospital group in Australia, comprising 56 corporate entities and it operates 37 hospitals which employ 19,000 staff, treating 630,000 patients every year, the judge said. The hospital operations also require negotiations with state regulatory bodies, a unionised workforce, and insurers. Healthscope operates hospitals through various arrangements, including several leases, which the receivers may require to negotiate new rental terms with to facilitate sale, Justice Jackman noted. Healthscope continues to be operated as a going concern while its receivers run the sale process.
- **Calvary Health Care** is reportedly pursuing select hospitals from **Healthscope's** 37-site portfolio, including **Knox Private**, **Norwest Private**, and **Gold Coast Private**. Only six hospitals are said to be profitable, and the business is expected to be broken up with buyers taking on four to ten sites each. Lenders owed \$1.6bn have placed the business into receivership, and observers estimate the full portfolio could sell for around \$200m.
- **Permira** is planning to list **I-MED Radiology Network** next year after abandoning a sale process that failed to meet price expectations, with the business valued at around \$3bn and forecasting \$250m in annual EBITDA.
- **Mayne Pharma** shareholders have today voted in favour of the Scheme of Arrangement between Mayne Pharma and its shareholders under which **Cosette Pharmaceuticals, Inc.**, a wholly owned subsidiary of Cosette's ultimate holding company **Cosette Pharmaceuticals Holdings, Inc.** will acquire 100% of the shares in Mayne Pharma. This is subject to Mayne Pharma successfully challenging Cosette's purported termination of the Scheme Implementation Deed citing a material adverse change in Mayne's financial position and a potential regulatory issue.
- **Nanolattix**, a Chinese pharmaceutical developer, is planning to sell a minority stake to investors, seeking USD 13.9m to fund R&D. As part of a focus on collaboration and global expansion, Nanolattix has spoken to unidentified parties in Australia.
- **Incannex Healthcare Inc.** (Nasdaq: IXHL), a clinical-stage biopharmaceutical company advancing combination drug therapies for high-impact indications, announces entering into a 50:50 joint venture with **Mind Medicine Australia** ("MMA") to operate a psychedelic-assisted therapies services clinic in Melbourne.
- **PRP Diagnostic Imaging's** AUD 495m, five-year senior secured dividend recapitalisation and refinancing loan has been syndicated to 13 institutions. Of the AUD 495m loan due-2030, PRP utilised AUD 430m to refinance facilities due-2027 that part-funded **IFM Investors** and **UniSuper's** acquisition of a majority stake in the radiology clinics operator from **Crescent Capital** in 2022. The remaining AUD 65m of the AUD 495m loan was used to pay shareholder dividends.
- **EQT** is planning to sell **Icon Group**, an Australia-based cancer care business, next year. EQT acquired Icon in 2021 for between AUD 2.4bn and AUD 2.5bn. Icon has 40 cancer care centres and four chemotherapy compounding facilities in Australia in addition to centres in China, Hong Kong, Malaysia, New Zealand, Singapore, and the UK.

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