

JANUARY 2024 – HEALTHCARE

Executive Summary

The **Integrated Healthcare Services Sector** was down 4.8%, the **Healthcare Supplies Sector** was up 3.6%, the **Pharmacy Sector** was down 5.9% and the **Ancillary Services Sector** was up 0.1%

Across all sectors, the largest movement was from **Compumedics Limited**, closing up 35.7%

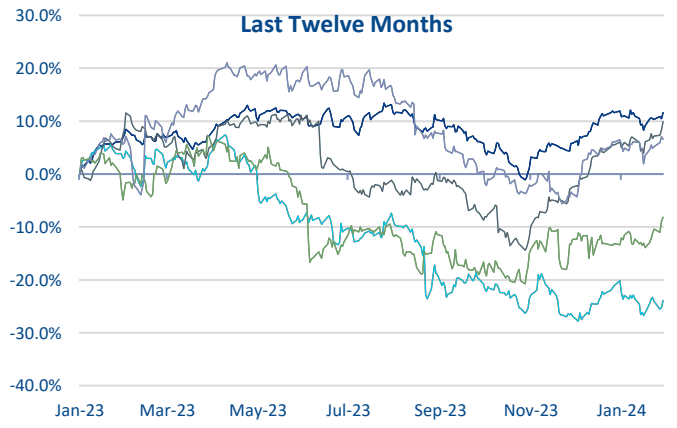
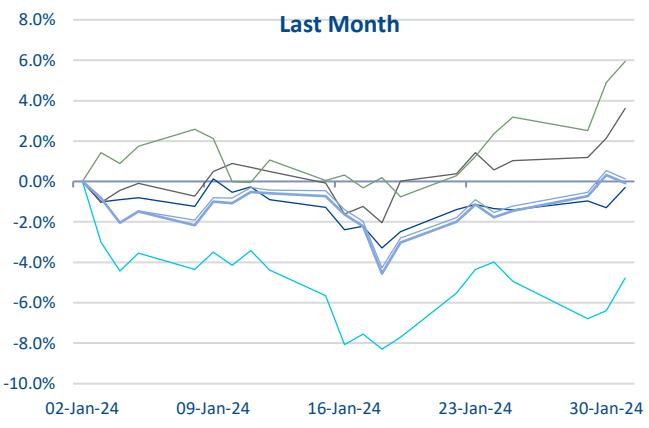
Average **LTM EV/EBITDA** multiples were 10.8x, 27.9x, 16.1x and 10.4x for Integrated Healthcare Services, Healthcare Supplies, Pharmacy and Ancillary Services respectively

Average **NTM EV/EBITDA** multiples for the four sectors are projected to be 8.9x, 27.3x, 18.7x and 13.2x respectively

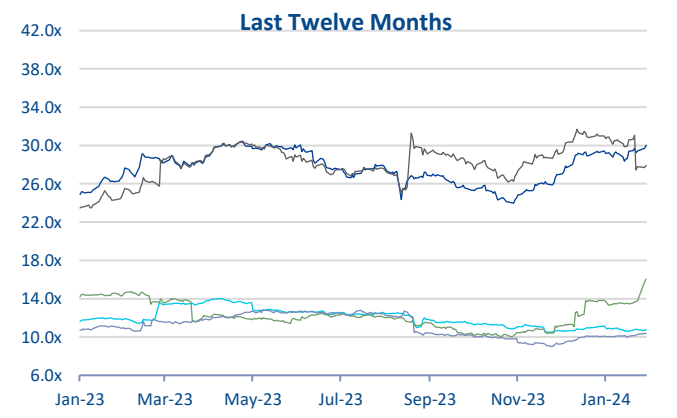
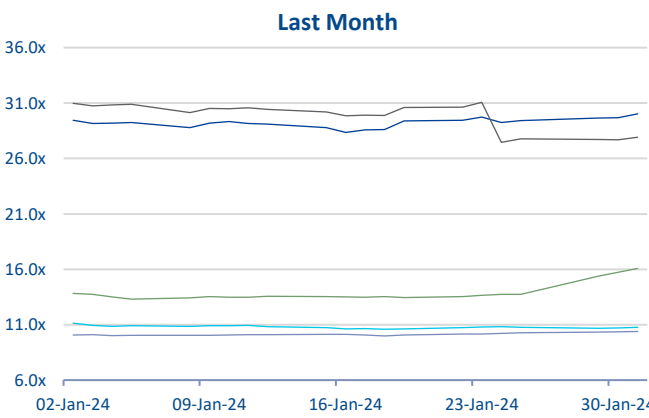
Key Developments

- **Sigma Healthcare Limited** has completed a Follow-on Equity Offering for AUD\$400M
- Clifford Hallam Healthcare Pty Limited agreed to acquire Barry Osborne & Associates Pty. Ltd.

INDEXED SHARE PRICE PERFORMANCE



VALUATION PERSPECTIVES (LTM EV/EBITDA)



EAC Partners has constructed a market capitalisation weighted index for the Integrated Healthcare, Pharmacy and Ancillary services coverage groups: The charts shown are the indexed share price performance for the constituent companies of the EAC coverage group and the ASX200 Health Index.

ASX 200 Health Index
 Integrated healthcare services
 Healthcare supplies/medical equipment
 Pharmacy
 Ancillary services

CONSTITUENTS

Integrated healthcare services	Ticker	Closing Price	Monthly Movement	Market Cap (AUD)	EV (AUD)	EV / EBITDA (LTM)	EV / EBITDA (NTM)	P / E (Trailing)	P / E (Forward)	ND / EBITDA (Trailing)	Div Yield (Trailing)
Healius Limited	HLS	1.39	(15.3%) ▼	828.0	2,478.7	6.9x	6.6x	NM	57.0x	4.6x	NM
Ramsay Health Care Limited	RHC	51.23	(2.6%) ▼	11,702.7	22,702.5	14.7x	11.2x	44.1x	37.6x	6.9x	1.5%
Average			(4.8%)			10.8x	8.9x	44.1x	47.3x	5.7x	1.5%
Healthcare supplies/medical equipment											
Compumedics Limited	CMP	0.38	35.7% ▲	67.3	73.0	NM	NM	NM	NM	NM	NM
Cochlear Limited	COH	304.48	1.9% ▲	19,941.6	19,587.9	41.0x	34.4x	66.8x	54.1x	NM	1.1%
CSL Limited	CSL	301.70	5.3% ▲	145,749.2	164,859.5	27.6x	22.1x	44.3x	32.2x	2.7x	1.2%
Cyclopharm Limited	CYC	1.75	(9.1%) ▼	164.7	150.8	NM	NM	NM	NM	NM	NM
Nova Eye Medical Limited	EYE	0.27	10.4% ▲	50.5	44.6	NM	NM	NM	NM	NM	NM
ImpediMed Limited	IPD	0.11	(24.1%) ▼	222.6	178.3	NM	NM	NM	NM	NM	NM
Mesoblast Limited	MSB	0.27	(14.5%) ▼	268.9	336.8	NM	NM	NM	NM	NM	NM
Nanosonics Limited	NAN	2.98	(32.3%) ▼	902.4	801.0	32.3x	46.6x	45.9x	96.9x	NM	NM
Paragon Care Limited	PGC	0.22	(4.4%) ▼	143.6	252.2	7.9x	6.3x	11.2x	9.8x	3.1x	5.6%
Resonance Health Limited	RHT	0.06	(8.3%) ▼	24.6	18.5	NM	NM	NM	NM	NM	NM
Fisher & Paykel Healthcare Corporation Limited	FPH	22.04	0.8% ▲	12,869.0	13,104.5	30.9x	27.1x	52.8x	47.2x	0.1x	1.7%
Average			3.6%			27.9x	27.3x	44.2x	48.0x	1.9x	2.4%
Pharmacy											
EBOS Group Limited	EBO	34.96	6.3% ▲	6,706.1	7,643.2	13.0x	12.1x	26.0x	22.7x	1.9x	3.0%
Green Cross Health Limited	NZSE:GXH	1.12	10.6% ▲	160.3	277.7	5.9x	NM	12.8x	NM	1.2x	4.1%
Sigma Healthcare Limited	ASX:SIG	1.04	3.0% ▲	1,622.0	1,846.7	29.3x	25.2x	80.9x	67.6x	3.5x	1.0%
Average			5.9%			16.1x	18.7x	39.9x	45.2x	2.2x	2.7%
Ancillary services											
Capitol Health Limited	CAJ	0.26	8.5% ▲	271.0	387.8	9.8x	8.3x	NM	27.1x	2.9x	4.0%
Integral Diagnostics Limited	IDX	1.97	3.4% ▲	459.9	791.2	9.5x	8.5x	18.6x	25.3x	4.0x	3.0%
Monash IVF Group Limited	MVF	1.44	10.4% ▲	559.1	653.0	13.6x	10.4x	25.6x	18.8x	1.9x	3.1%
Sonic Healthcare Limited	SHL	32.02	(0.2%) ▼	15,278.6	17,766.9	10.8x	10.4x	22.1x	24.1x	1.4x	3.2%
MedAdvisor Limited	MDR	0.28	30.2% ▲	154.0	152.9	NM	30.6x	NM	NM	NM	NM
Average			0.1%			10.4x	13.2x	40.7x	26.7x	2.4x	3.0%
Coverage Group Average						15.7x	16.0x	41.8x	36.4x	2.7x	2.7%

KEY DEVELOPMENTS

Activity

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EAC PARTNERS

EAC Partners is an independent corporate advisory firm providing a full suite of mid-market merger, acquisition, divestment, capital structure and corporate finance services to private and public companies, located within Australia and abroad

Transaction Experience



Antec Group Pty Ltd: Advised on its sale to Metal Manufactures Pty Ltd



Moko: Advised in relation to an acquisition and capital raise



Mine Extraction Device Pty Ltd: Advised on its sale to Elphinstone Pty Ltd



APSEZ: Advised on acquisition of Abbot Point Bulkcoal from Glencore. Advised on its inaugural US\$650M investment grade bond offer



PSA: Advised on its sale to Reece Group



Adani: Advised on the AU\$1.25B refinance of Adani Abbot Point Terminal



Sibelco: Advised on the divestment of their sand mining operations to Holcim Australia



mpower: Advised on the sale of the Australian and New Zealand products distribution businesses



Zentree: Advised on takeover panel application regarding equity rights issue by ERA, underwritten by Rio Tinto



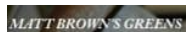
Safe Direction: Completed a strategic and capital structure review



Batchfire: Advised in relation to a AUD25M equity rights issue



Running Bare: Completed a strategic review



Matt Brown's Greens: Advised on its sale to MorCo Fresh



Yello: Advised in relation to its series A capital raising



ATL: Advised on its USD500M investment grade bond offer. Advised on their finance plan, which included rating advice



Smollen Group: Advised Australia's largest real estate franchise on its AU\$70M sale to McGrath Limited



Enviropacific Services: Advised on the divestment of 44% of the shares to Adexum Capital



Holcim: Strategic review of two non-core assets

Awards



EAC Partners received the 2018 award for "Best M&A Advisory Firm – Australia"



EAC Partners received the 2018 award for "Most Client-Focused Corporate Advisory Firm – NSW"

Contact Details

Greg Quinn – Managing Director
+61 2 7910 8051
greg.quinn@eacpartners.com.au

Harsha Pappu – Associate
+61 2 7910 8053
harsha.pappu@eacpartners.com.au

EAC Partners Pty Limited

Level 8, 56 Pitt St
Sydney NSW 2000
Australia
www.eacpartners.com.au



www.mergers-alliance.com