



2022

AUSTRALIAN HEALTHCARE INDUSTRY

M&A and Capital Markets Update

IDEAS | PEOPLE | TRUST



INTRODUCTION



Australia has a world-leading healthcare system driven by a highly developed sector comprising of providers, specialists, and technological and physical infrastructure. The sector attracts significant investment from the government, industry players, and the private sector.

Before COVID-19 the key issues for the industry were the aging population, chronic disease and data interoperability. Three years into the pandemic these issues are compounded by labour burnout and shortages and supply chain issues.

While the pandemic highlighted the Australian healthcare sector's resilience, it emphasised the challenges still faced by the industry. These challenges, which are also experienced globally, primarily relate to affordability and access, inconsistent quality of care, variability of patient outcomes, technological integration, and increased demand for innovative medicines and diagnostic tools.

These factors have driven recent M&A and capital market activity within the Australian healthcare sector with some active entities still looking at healthcare - despite the fall in stock market valuations, and IPOs and M&A transactions declining nationally.

Simultaneously, significant public and private investment into Australia's clinical trial ecosystem drives R&D in preventative measures and treatments.

New software and technology will be key to driving innovation and improving efficiencies, including the much-needed vertical consolidation of complementary services across the industry.

The challenges faced by the healthcare sector also present an opportunity for sector-wide transformation that places Australia at the global forefront of healthcare. Not only will these trends improve patient outcomes and health, but they will also foster economic growth through investment and trade.

In this edition of BDO's Australian Healthcare Industry Update, we deep-dive into industry composition, trading performance, M&A transactions, and capital raisings, as well as spotlight the key trends defining the sector.

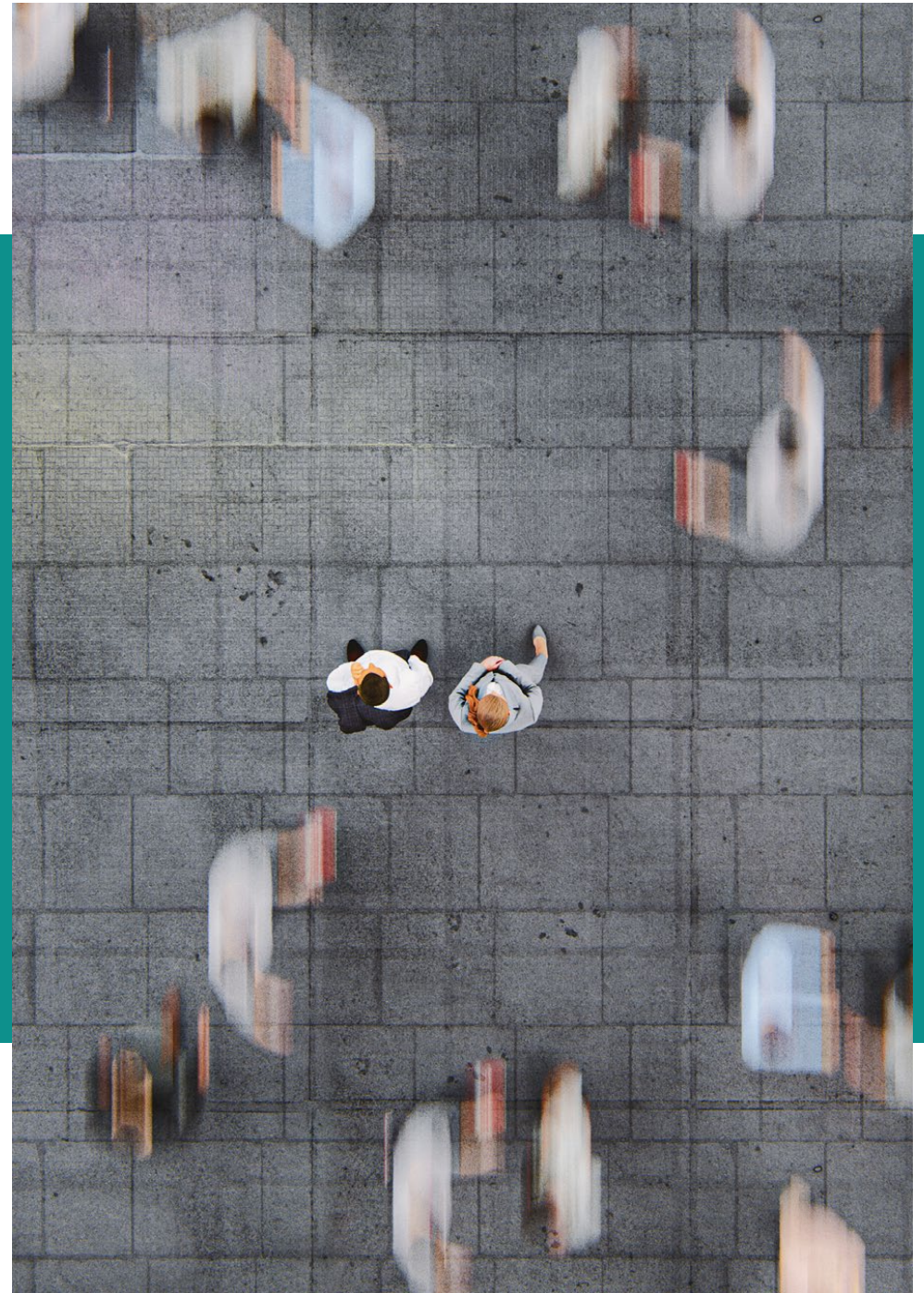


DANIEL COOTE

Partner, Corporate Finance

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HEALTHCARE ON THE ASX

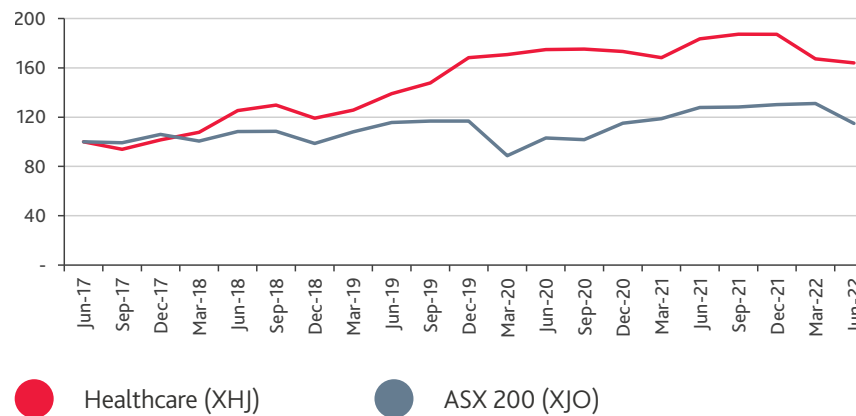
The ASX healthcare index (XHJ) has consistently outperformed the ASX 200 since Jun-17. The sector demonstrated its resilience during the peak of the COVID pandemic. Despite the c.28% decline experienced by the ASX 200 index in the Mar-20 quarter, the healthcare index bucked the trend and increased c.3%. While the healthcare index has remained relatively flat since Sep-20, the sector's stability is an attractive characteristic for institutional and retail investors amid growing uncertainty. Overall, the last five years has seen the healthcare index increase by c.64%, outperforming the resources (c.60%), technology (c.53%), industrial (c.10%), and financial (negative c.11%) sectors.

The healthcare sector's long-term growth prospects, largely related to pharmaceuticals and biotechnology, is expected to continue generating investor interest. Further, increased focus and investment from the public and private sector will drive development and innovation, and ultimately improve societal and patient outcomes.

HEALTHCARE ON THE ASX

Source: S&P Capital IQ, BDO analysis

Over the last five years the ASX 200 healthcare index (XHJ) has outperformed the ASX 200 index, increasing by c.64%, compared to c.15%.



ASX PERFORMANCE BY SECTOR

% CHANGE SINCE JUN-17	
Healthcare (XHJ)	64%
Resources (XJR)	60%
Technology (XIJ)	53%
Industrials (XNJ)	10%
Financial (XFJ)	-11%
ASX 200 (XJO)	15%





HEALTHCARE MARKET CAPITALISATION

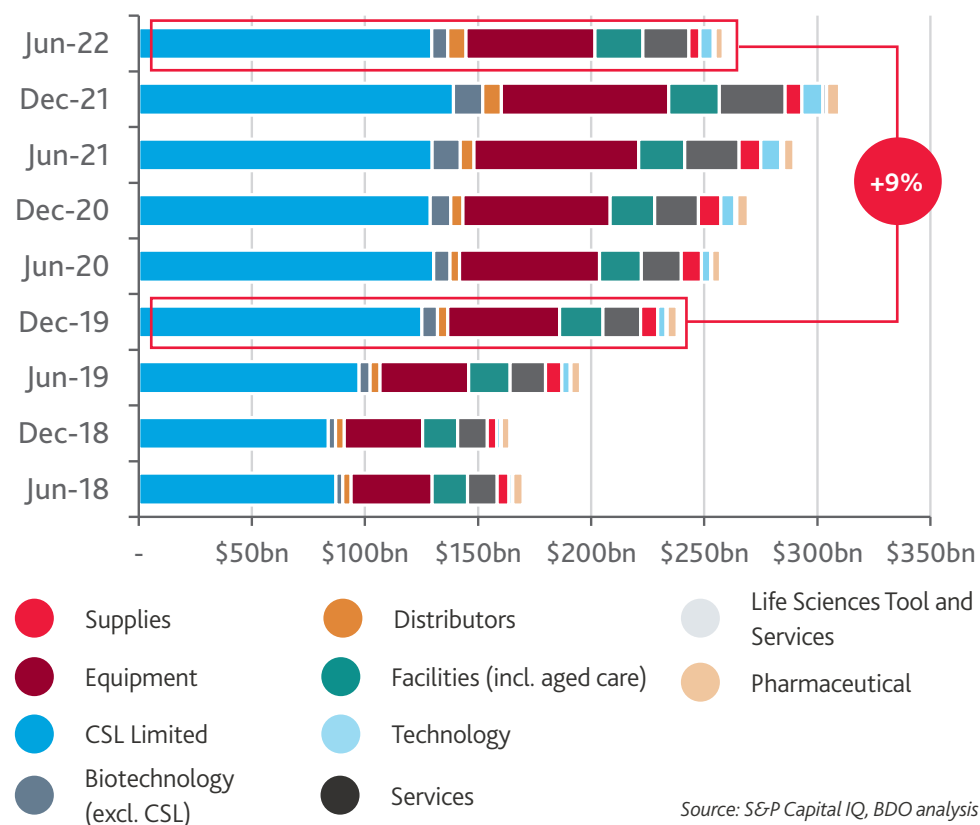
Australia's listed healthcare sector market capitalisation contracted by c.11% to AUD 259bn as at Jun-22. This decline is in line with the broader share market sell-off, but is also attributable to macroeconomic factors such as supply chain constraints, rising inflation and interest rates.

The largest sub-sector movement in FY22 was Healthcare Equipment, which saw its market capitalisation decline by AUD 16bn to AUD 57bn as at Jun-22. This was primarily due to the decline in share price for:

- i. Fisher & Paykel (NZSE:FPH/ASX:FPH dual-listed stock since 2001 IPO) following the release of their FY22 revenue guidance, which indicated a c.13-15% decline in year-on-year revenue. Fisher & Paykel's market capitalisation decreased by AUD 6bn between Jun-21 and Jun-22
- ii. ResMed Inc (ASX:RMD) as the company missed consensus estimates for Q3 performance. ResMed's market capitalisation decreased by AUD 5bn between Jun-21 and Jun-22.

Despite the short-term volatility and decline observed in the ASX healthcare sector, market capitalisation for the healthcare sector remains c.9% above pre-pandemic levels (AUD 259bn as at Jun-22 vs AUD 239bn as at Dec-19).

ASX HEALTHCARE MARKET CAPITALISATION BY SUB-SECTOR

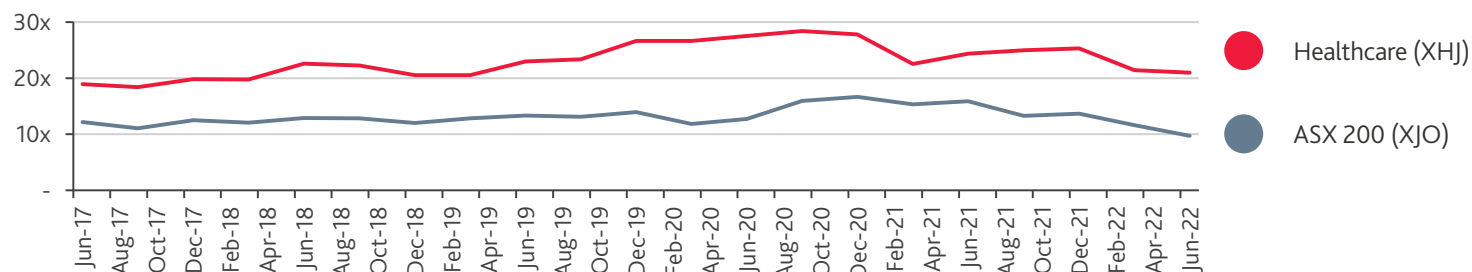




HEALTHCARE TRADING MULTIPLES

QUARTERLY EV/EBITDA MULTIPLES: ASX 200 VS HEALTHCARE INDEX

Healthcare businesses consistently trade at higher multiples than the wider ASX 200 index.



SUB-SECTOR LTM EV/EBITDA MULTIPLES

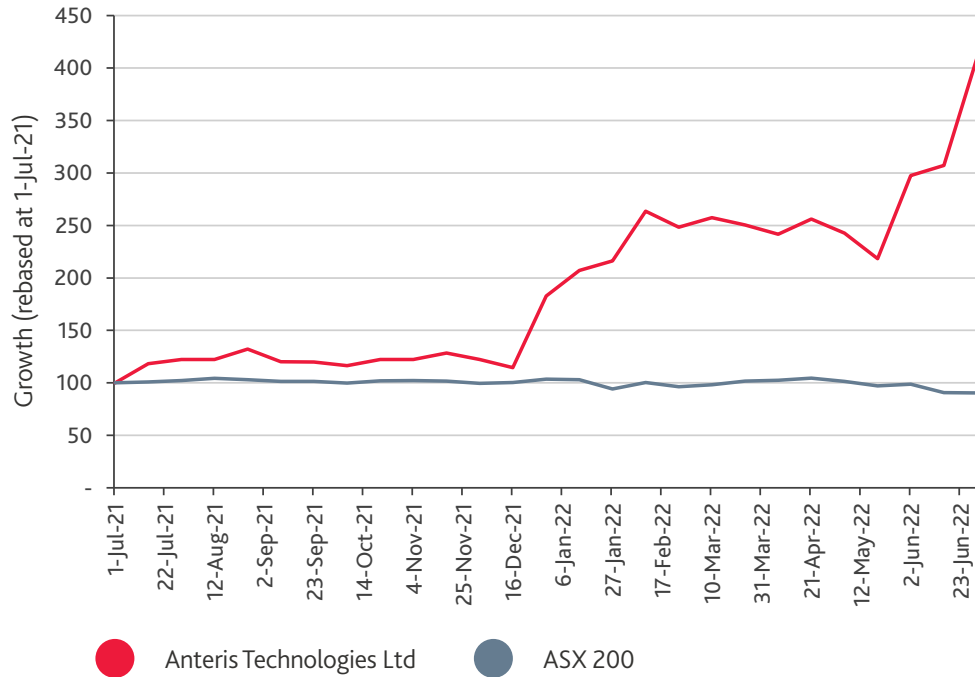
Note: n = number of companies in sub-sector with EV/EBITDA multiple available via S&P Capital IQ

Sub-sector	No. Of Comps	LTM EV / EBITDA AS AT										Trend Analysis
		Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	Dec-21	Jun-22		
CSL Limited	1	29.8x	24.9x	26.6x	32.6x	32.5x	30.6x	27.2x	30.7x	27.2x		
Biotechnology (excl. CSL)	5	89.8x	67.8x	111.9x	80.0x	122.0x	84.7x	42.6x	25.5x	20.1x		
Distributors	3	13.3x	14.8x	12.3x	12.3x	20.2x	27.3x	14.4x	13.8x	20.6x		
Equipment	6	30.4x	25.5x	30.7x	51.1x	39.4x	50.2x	44.0x	40.8x	23.9x		
Facilities (incl. aged care)	7	26.3x	24.7x	30.7x	32.5x	53.7x	27.3x	60.1x	28.7x	30.6x		
Services	8	27.6x	11.2x	12.3x	13.1x	10.8x	12.6x	12.5x	11.3x	9.3x		
Supplies	4	47.6x	69.1x	61.1x	46.1x	55.0x	57.5x	43.0x	37.0x	19.9x		
Technology	2	52.1x	52.0x	48.9x	89.3x	95.6x	178.2x	104.2x	93.9x	48.4x		
Life Sciences Tools and Services	5	NM	NM	NM	NM	2.8x	13.9x	22.1x	67.1x	42.4x		
Pharmaceuticals	10	25.2x	33.4x	30.3x	64.4x	29.6x	42.5x	32.8x	19.0x	41.6x		
Market cap. weighted-average	51	30.7x	26.1x	30.2x	37.9x	38.2x	40.1x	35.8x	32.5x	25.5x		

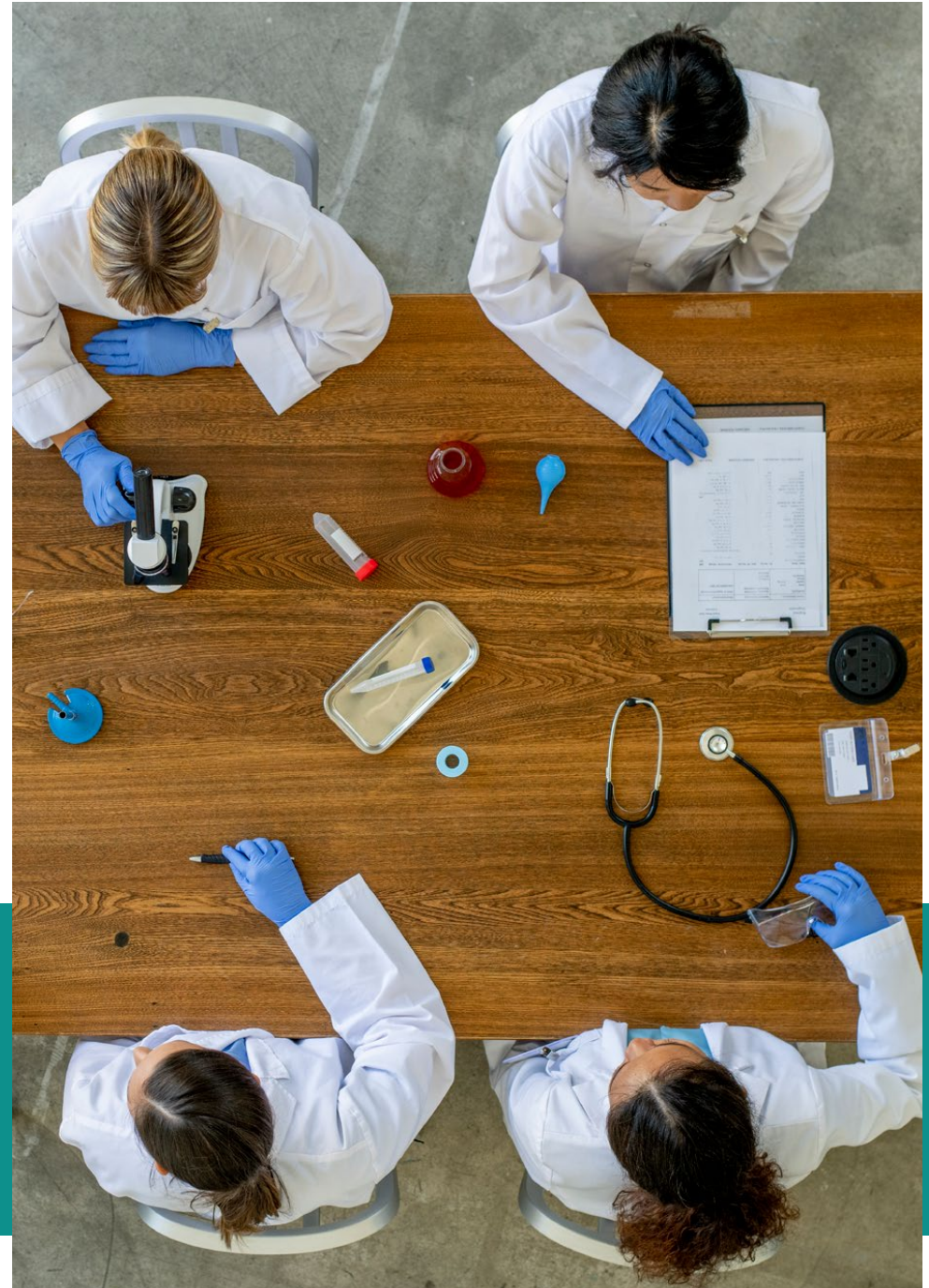
TOP 4 PERFORMING STOCKS ON THE ASX

ANTERIS TECHNOLOGIES LTD

Source: S&P Capital IQ, BDO analysis

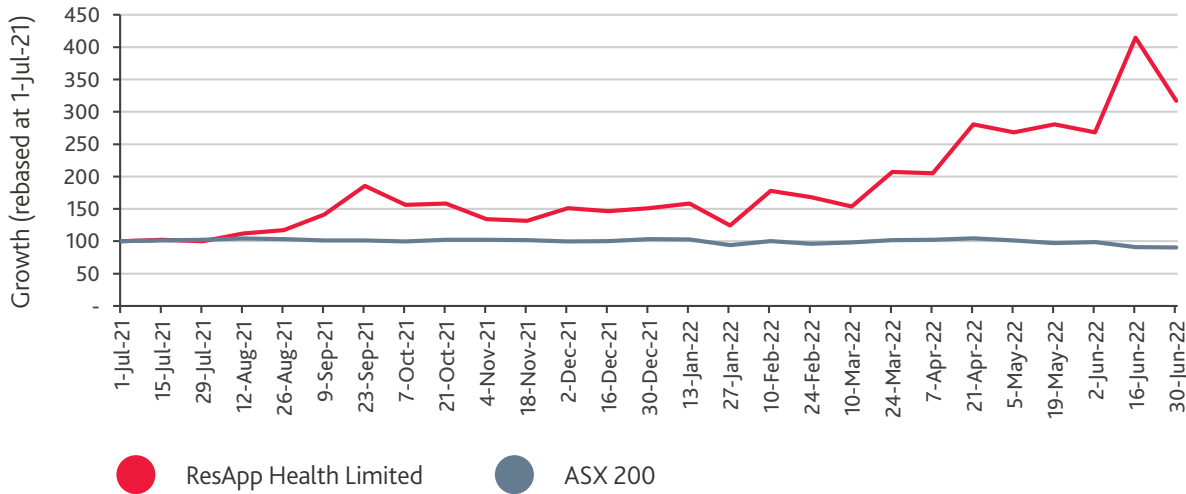


Anteris Technologies Ltd (ASX:AVR) is a medical technologies company, focused on providing structural heart solutions. The company's share price increased c.310% in FY22, following their successful first-in-human DurAVR heart valve study. Anteris also announced a notable partnership with Yale University in Apr-22, aimed at advancing study on the impacts of product design on hemodynamic function after transcatheter aortic valve replacement in patients with severe aortic stenosis.



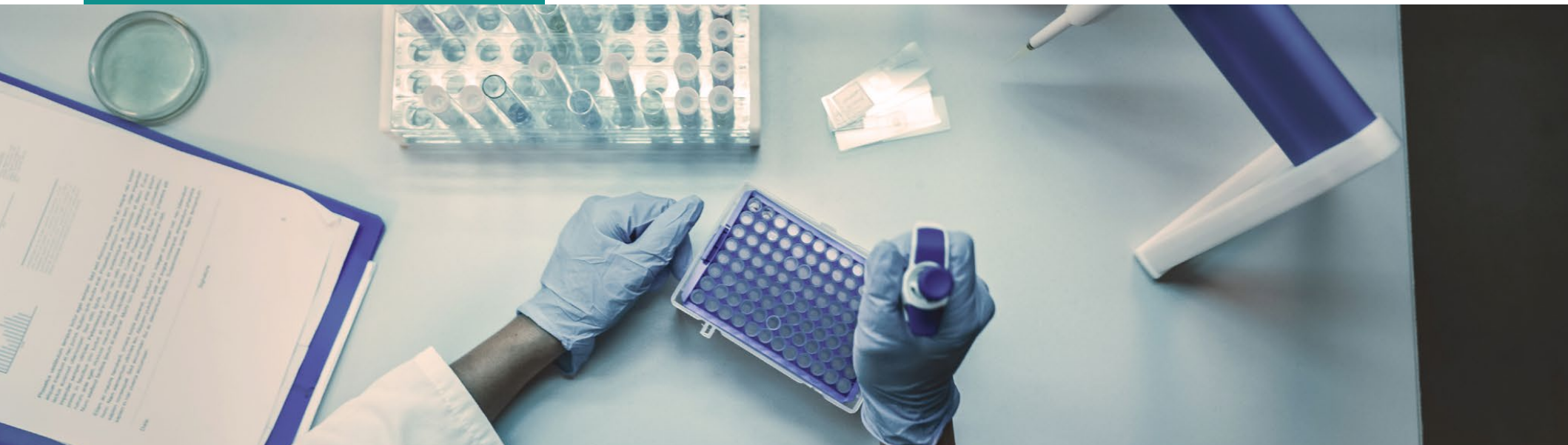
RESAPP HEALTH LIMITED

Source: S&P Capital IQ, BDO analysis



ResApp Health Limited (ASX:RAP) develops digital healthcare solutions to assist doctors and patients in the diagnosis and management of respiratory diseases. The company's diagnostic tool is a telehealth point-of-care solution that is accessed via smartphones. ResApp's share price increased c.217% in FY22. A majority of this growth was observed from Mar-22, following successful trials of the company's COVID-19 screening test which can detect the presence of infection from cough sounds recorded on smartphones. In Sep-22, ResApp was acquired by Pfizer via a scheme of arrangement for AUD 180m at AUD 20.8 cents per share (up from an initial Apr-22 offer of AUD 11.5 cents per share).

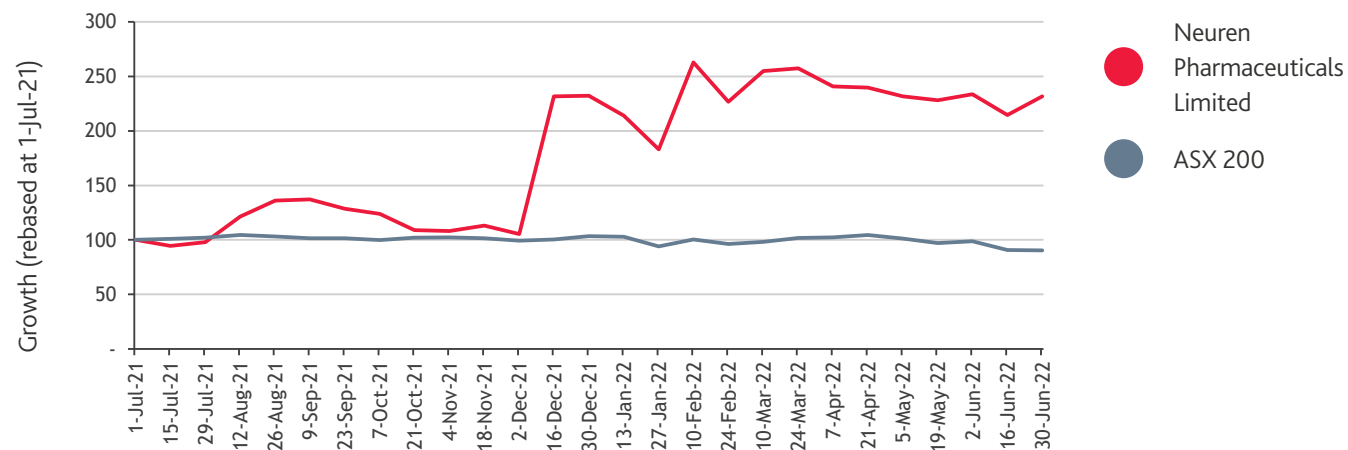




Neuren Pharmaceuticals Limited (ASX:NEU) is a biotechnology company developing new therapies for highly debilitating neurodevelopmental disorders that emerge in early childhood and are characterised by impaired connections and signalling between brain cells. The company's share price rose significantly from \$1.73 as at 2-Dec-21 to \$3.81 as at 16-Dec-21, following positive results from phase three trials of developmental treatments for Rett syndrome. Overall, Neuren Pharmaceuticals' share price increased c.132% in FY22.

NEUREN PHARMACEUTICALS LIMITED

Source: S&P Capital IQ, BDO analysis





Cronos Australia Limited (ASX:CAU) provides high quality medicinal cannabis products, to the Australian and export markets. In Dec-21, Cronos announced its merger with CDA Health, a Queensland-based medicinal cannabis company. The merger increases the size and scale Cronos' operations, and will seek to leverage synergies with the company's existing medical products, clinical services and consumer export operations in Asia.

CRONOS AUSTRALIA LIMITED

Source: S&P Capital IQ, BDO analysis



M&A ACTIVITY

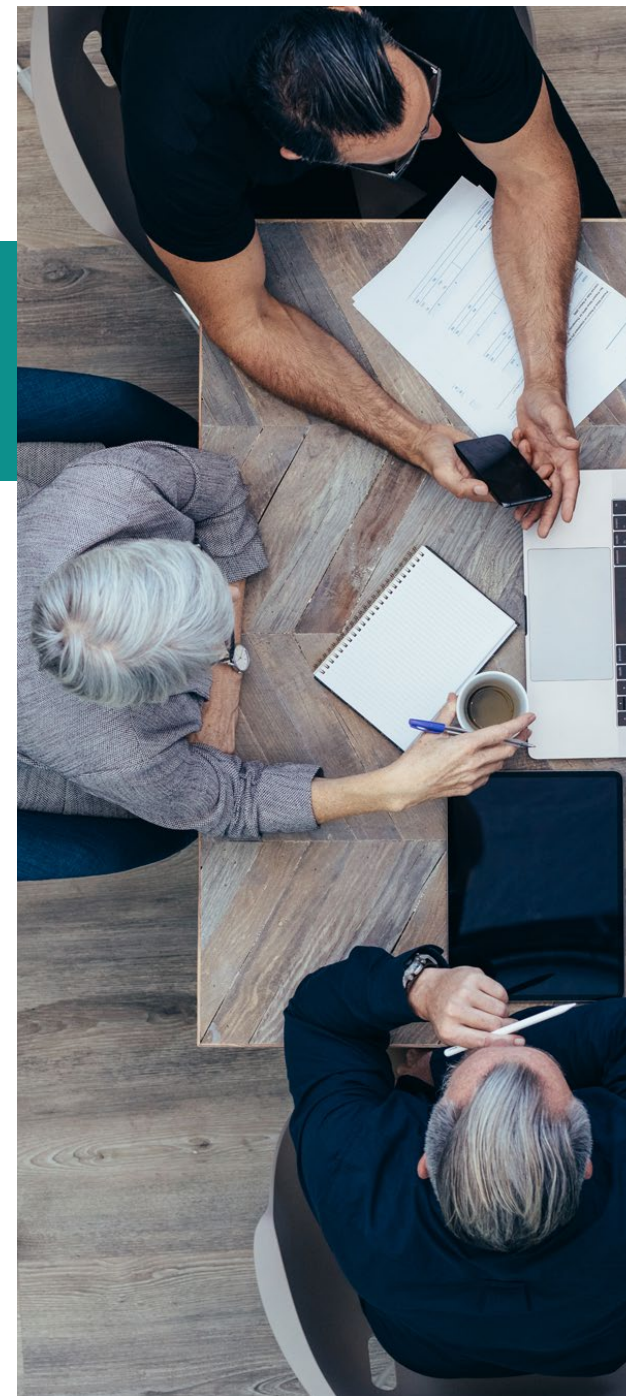
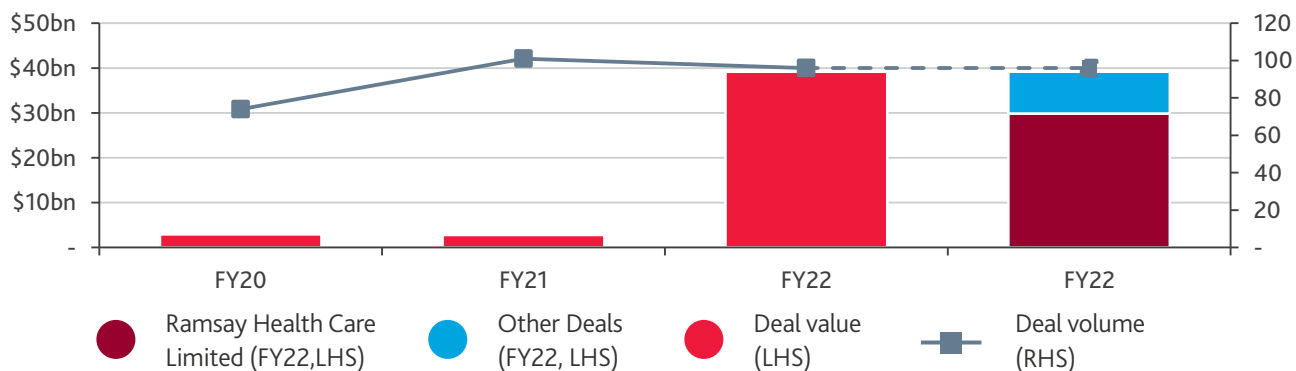
M&A activity in Australian healthcare sector carried momentum into FY22, with industry players focused on increasing scale, expanding delivery capabilities, and accelerating digital transformation. To achieve these objectives, corporates and private equity firms alike increasingly relied on acquisitive growth and sub-sector consolidation.

Sub-sector consolidation was particularly evident in Healthcare Facilities, which was the most active sub-sector by deal volume in FY22. This included a series of veterinary bolt-ons completed by Apiam Animal Health Limited (ASX:AHX), and various buyouts and bolt-on acquisitions of day hospitals and aged care facilities by private equity firms such as KKR, EQT, and BGH Capital. From a macroeconomic perspective, consolidation in the Australian healthcare industry seeks to create a consistent quality of care and outcomes for patients, while simultaneously raising the bar due to increased efficiency.

Notably, private equity fuelled mega-deals in FY22, including KKR's AUD 29.8bn bid to acquire Ramsay Health Care Limited (ASX:RHC) in Apr-22, and EQT's AUD 2.3bn acquisition of Integrated Clinical Oncology Network Pty Ltd. These were the top 2 announced deals of the year and represented c.82% of FY22 healthcare M&A deal value. We note that as at 13-Sep-22, KKR has pulled its offer for Ramsay Health Care, following limited access for due diligence on Ramsay's French assets, and refusal from the KKR-led consortium to increase its \$88 per share bid.

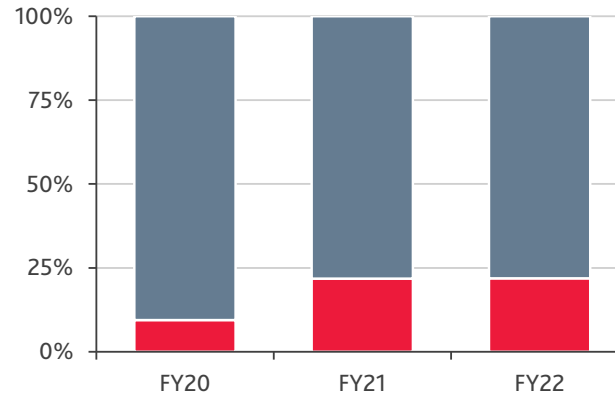
TOTAL DEAL VALUE (AUD bn, LHS) AND VOLUME (RHS)

Source: S&P Capital IQ, BDO analysis



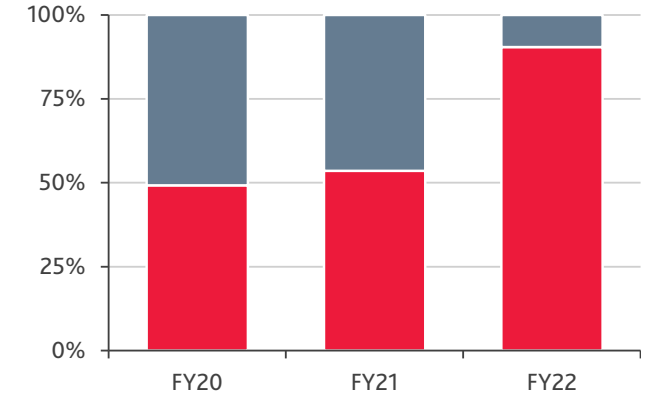
Private equity firms have become increasingly involved within the healthcare sector. The share of healthcare deal volumes attributable to PE increased considerably from c.9% in FY20 to c.22% in FY22. This trend is even more pronounced for PE-related deal value, increasing from c.50% of total deal value in both FY20 and FY21, to c.90% in FY22 on the back of significant deals outlined above. We expect the Australian healthcare sector to continue attracting interest from PE firms given record levels dry powder and greater focus on the sector.

DEAL VOLUME BY BUYER



● Private equity buyer ● Trade buyer

DEAL VALUE BY BUYER



Source: S&P Capital IQ, BDO analysis





DEAL MIX

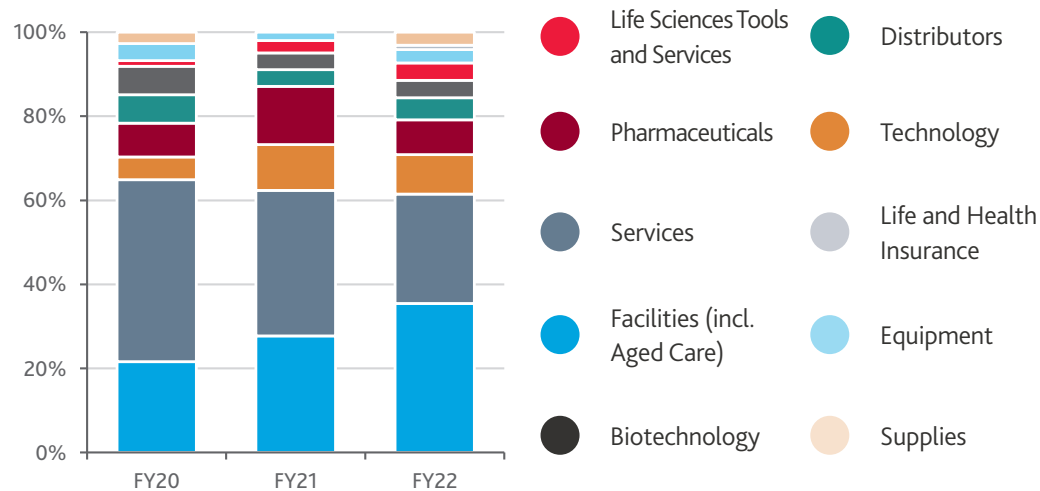
Healthcare deal volumes remained elevated with 96 deals in FY22, compared 74 in FY20 and 101 in FY21.

Healthcare Facilities, previously the second most active sub-sector by deal volume in both FY20 and FY21, became the most active sub-sector in FY22. The sub-sector saw 34 deals announced or completed in FY22, representing c.35% of deal volume. This was driven by the wave of privatisations and consolidations in the Australia's public hospital landscape, with industry players like Apiam Animal Health Limited completing seven veterinary acquisitions in FY22 alone.

The Healthcare Services sub-sector continues to generate strong deal flow, with over 25 deals in FY22 (c.26% of deal volume). As predicted in our FY21 Healthcare Report, this trend was driven by the greater focus on diagnostics, medical imaging and radiology, as well as the broader focus on mental health and wellbeing following the pandemic.

DEAL VOLUME BY SUB-SECTOR

Source: S&P Capital IQ, BDO analysis





TOP 3 M&A DEALS IN FY22 (ANNOUNCED)

DEAL 1

TARGET

Ramsay Health Care Limited (ASX:RHC)

ACQUIRER

KKR

ACQUIRER COUNTRY

USA

ANNOUNCED DATE

Apr-22

DEAL VALUE

AUD 29.8bn

SYNOPSIS

Ramsay Health Care Limited is an Australian multinational healthcare provider and hospital network, founded by Paul Ramsay in Sydney, Australia in 1964. The company operates in Australia, Europe, the UK, and Asia, specialising in surgery, rehabilitation, and psychiatric care.

KKR is an American global investment company with a significant private equity portfolio. In May-22, KKR confirmed its conditional offer of \$88 per share (AUD 29.8bn) to acquire Ramsay Health Care. As at 13-Sep-22, KKR has pulled its offer for Ramsay Health Care, following limited access for due diligence on Ramsay's French assets, and refusal from the KKR-led consortium to increase its \$88 per share bid.

DEAL 2**TARGET**

Integrated Clinical Oncology Network Pty Ltd (ICON)

ACQUIRER

EQT

ACQUIRER COUNTRY

Sweden

ANNOUNCED DATE

Nov-21

DEAL VALUE

AUD 2.3bn

SYNOPSIS

ICON is Australia's largest vertically integrated cancer care provider, with a network of facilities across Australia, New Zealand, Hong Kong and mainland China. The company is a cancer care provider, offering radiation oncology, medical oncology, compounding and pharmacy services.

Launched in 2020, EQT's Infrastructure V fund targets investments within the energy, transport, logistics, environmental, digital, and social infrastructure sectors. ICON was acquired from a consortium including Goldman Sachs, QIC, and Pagoda. EQT will leverage its significant healthcare sector experience to support ICON in providing patients with high-quality cancer treatment, while enabling further domestic and international growth.

DEAL 3**TARGET**

LifeHealthcare Group Limited

ACQUIRER

EBOS Group Limited (ASX:EBO)

ACQUIRER COUNTRY

New Zealand

ANNOUNCED DATE

Dec-21

DEAL VALUE

AUD 1.2bn

SYNOPSIS

Lifehealthcare is an Australian implantable device and allograft distributor. The company was previously acquired by Pacific Equity Partners (PEP) in 2018. As such, this transaction sees PEP successfully exit after a five-year holding period, which included numerous bolt-on acquisitions in Australia and Asia.

EBOS Group is a diversified Australasian marketer, wholesaler and distributor of healthcare, medical, and pharmaceutical products. The AUD 1.2bn acquisition of Lifehealthcare accelerates EBOS' medical devices strategy and diversifies group earnings.



MID-MARKET M&A ACTIVITY

Mid-market healthcare M&A activity in FY22 was dominated by ASX-listed companies. Five of the six transactions with deal values between AUD 100m to 500m involved an ASX-listed company on either the buy-side or sell-side:

- i. Telstra Health, a subsidiary of Telstra (ASX:TLS), announced its AUD 350m acquisition of MedicalDirector in Aug-21
- ii. Healius Limited (ASX:HLS) acquired Agilex Biolabs Pty Ltd for AUD 301m in Dec-21
- iii. Telstra Health, a subsidiary of Telstra (ASX:TLS), acquired PowerHealth Solutions for AUD 154m in Jul-21
- iv. Abano Healthcare Group Limited (a BGH capital backed portfolio company) announced its AUD 137m acquisition of 1300SMILES Limited in Aug-21 (which subsequently delisted in Nov-21)
- v. Home Consortium Limited (ASX:HMC) acquired a portfolio of 8 private oncology assets from Genesis Care Pty Ltd for AUD 110m in Jul-21.



SPOTLIGHT I: HEALTHCARE CONSOLIDATION

Healthcare consolidation goes beyond extracting financial synergies, achieving economies of scale, and increasing revenue. The healthcare sector is constantly under pressure to improve efficiency and patient care, while decreasing the costs borne by patients. These pressures continue to mount with Australia's increasingly ageing population. However, the buy-build-and-integrate strategy result in benefits that ultimately aim to improve accessibility and patient outcomes. These include:

- Greater standardisation of clinical and non-clinical protocols
- Reaching new markets/geographies
- Increased operational efficiencies
- Cost reductions from increased purchasing power.

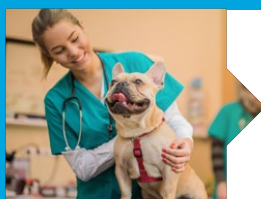
The pandemic accentuated existing strains in the Australian healthcare sector. Spending from healthcare providers decreased as they faced economic uncertainty, declining revenues, and increasing costs. This, combined with regulatory, technological and market factors drove the healthcare sector towards further consolidation, resulting in opportunistic M&A activity.



Crescent Capital Partners' consolidation of dental practices via portfolio company, National Dental Care (NDC). Since Crescent Capital's investment in Jan-13, NDC has grown its business via acquisitive growth, acquiring 34 practices by May-15, and expanding its geographic reach to all mainland states and the Northern Territory by Feb-16. NDC currently operates over 70 practices across Australia.



Quadrant Private Equity's radiology roll-up following its investment in Qscan and North Coast Radiology in Jun-17. Within two-years of Quadrant's investment, Qscan acquired Berera Radiology (Jul-18), South East Radiology (Jul-19), and Alpenglow (Oct-19). Following a three-year holding period, Quadrant successfully exited Qscan in Oct-20, in a AUD 735m sale to Morrison/Infratil, at an estimated 10x earnings.



Apiam Animal Health Limited's (ASX:AHX) consolidation and vertically integrated network of rural veterinary businesses. Since its IPO in Dec-15, Apiam has completed 24 M&A transactions, with seven of those deals in FY22 alone.



Alceon is a Sydney-based privately-owned financier and alternative investment manager. In Sep-21, its private equity arm invested AUD 45m into Specialist Medical Services Pty Ltd (SMS Healthcare). SMS Healthcare was established in Oct-16 as part of a vertical integrated healthcare model including ophthalmology clinics and short-stay hospitals. The company was founded by Carl Adams, who was previously involved in Quadrant's roll-up of radiology businesses into QScan.

Upon investment, SMS Healthcare's portfolio included approximately a dozen Sydney-based practices. Given Australia's relatively fragmented ophthalmology and short-stay hospital landscape, Alceon and SMS Healthcare have plenty of room to make headways in the healthcare sector through the consolidation play. The pair have since complete various bolt-on acquisitions worth AUD 5m to AUD 30m, and continue to develop a strong M&A pipeline.

SPOTLIGHT II: CONTRACT RESEARCH ORGANISATIONS

Contract research organisations (CROs) play a major role in the clinical trial ecosystem. CROs support pharmaceutical and biotechnology companies in managing and executing clinical trials for developmental drugs and vaccines.

There has been a post-pandemic surge in demand for CROs from pharmaceutical companies. The sector has seen increased investment for the development of new therapies, as well as to re-engineer pre-existing vaccines using mRNA technology, which was successfully introduced in COVID vaccines.

Prior to the pandemic, Australia's clinical research sector was already experiencing strong growth. This was attributable to key factors such as:

- The reputation of our health system and clinical trial infrastructure
- Lower barriers to clinical trials, and efficient regulatory system, compared to other jurisdictions such as Europe and the US
- Government incentives in the form of cash rebates up to 43.5% on clinical trial spend for pharmaceutical companies.

Australia was well positioned to absorb the influx of clinical trial activity, and is expected to remain an ideal location for clinical trials. A heightened level of clinical trial activity is expected to boost the financial and operational performance of CRO companies. Private equity firms quickly capitalised on this unique opportunity and high-growth business model through a series of CRO buyouts:

AUG-21

PE-backed BioAgilytix acquires 360biolabs for AUD 400m.



OCT-21

Blackstone acquires Nucleus Network from Crescent Capital for an undisclosed amount.



NOV-21

The Riverside Company acquires Avance Clinical for an undisclosed amount.



DEC-21

Quadrant acquires Southern Star Research for an undisclosed amount.

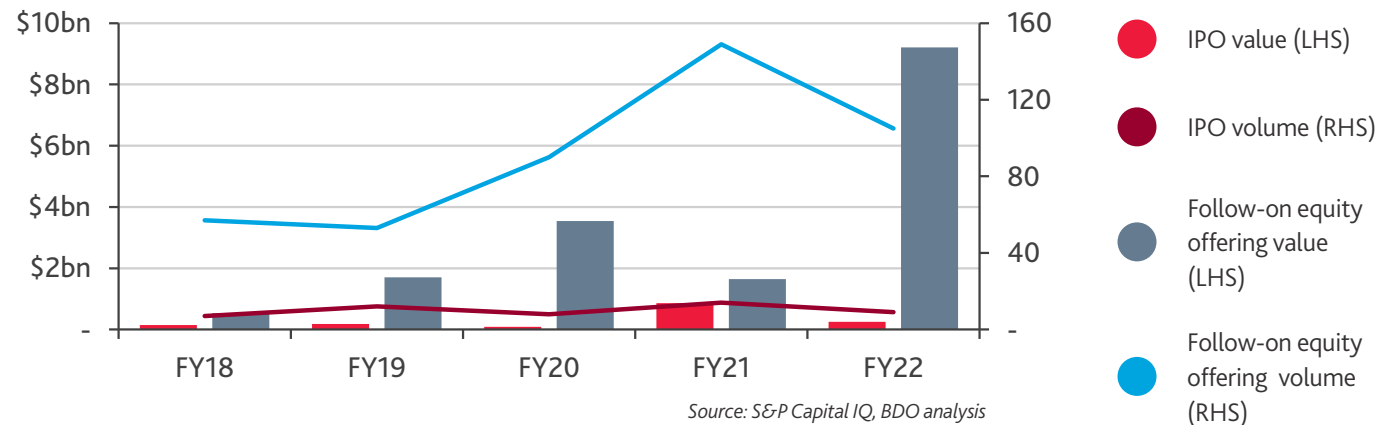


CAPITAL RAISES



IPO AND FOLLOW-ON EQUITY RAISES

The ASX saw nine new healthcare listings in FY22, raising a total of AUD 252m. Both IPO volume and value declined from record highs in FY21, where the sector raised AUD 855m from 14 listings. However, this slowdown in activity was not isolated to the healthcare sector, nor the ASX itself. Globally, volatile market conditions caused by macroeconomic factors and political instability reduced business and investor confidence.





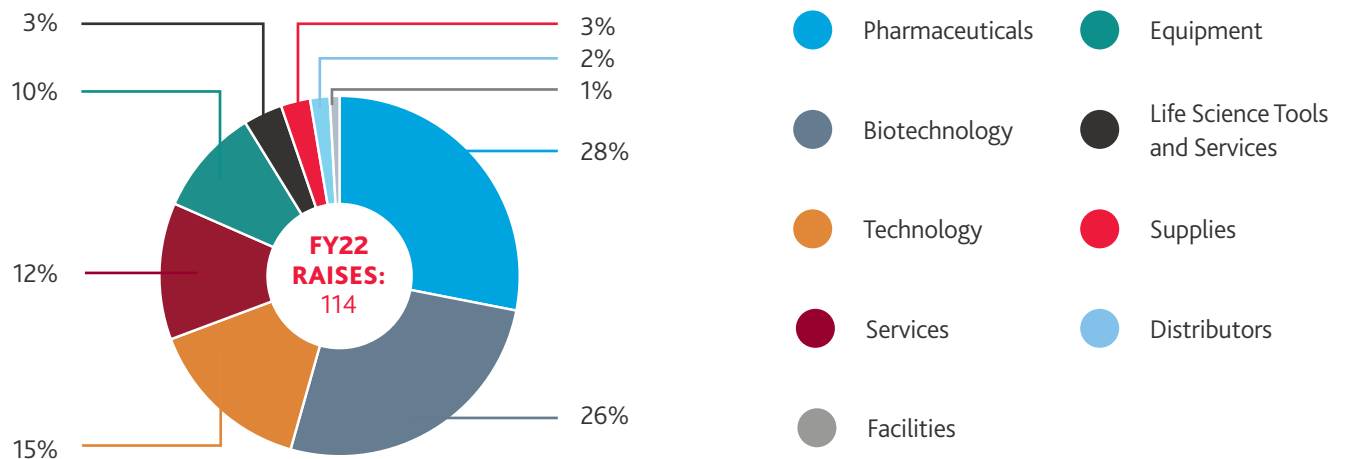
Central banks began adopting contractionary monetary policies in 2H22 in response to inflationary pressures experienced across the economy. These policy measures were received negatively by institutional and retail investors, resulting in reduced activity in public capital markets. This was highlighted by the decline in healthcare IPO volumes from six in 1H22 to three in 2H22. That said, FY22 healthcare IPO volumes remain in line with the three-year average from FY18 to FY20, indicating continued investment activity in the sector.

Notably, support for secondary raises remained strong, with 105 follow-on offerings raising a total of AUD 9.2bn in FY22. The c.462% increase in capital raised from secondaries was largely attributable to CSL's AUD 6.3bn raising in Dec-21 to fund its AUD 17.2bn acquisition of Swiss pharmaceuticals company, Vifor Pharma Ltd (see page 22 for our Capital Raising Spotlight on CSL).

Overall, pharmaceuticals and biotechnology remained the most active sub-sectors by volume of capital raisings (inclusive of initial and secondary) in FY22. General drivers of this trend include the growing focus on health, drug and vaccine development, and technological innovation.

VOLUME OF CAPITAL RAISES BY SUB-SECTOR

Source: S&P Capital IQ, BDO analysis



TOP 3 HEALTHCARE IPOs IN FY22

IPO 1

COMPANY

Clarity Pharmaceuticals (ASX:CU6)

SUB-SECTOR

Pharmaceuticals

IPO DATE

Aug-21

OFFER SIZE

AUD 92m

OFFER PRICE

\$1.40 per share

SYNOPSIS

Clarity Pharmaceuticals is an Australian-based clinical stage radiopharmaceutical company developing products and treatments for a range of cancers. The company's IPO was met with high demand from institutional and retail investors, raising AUD 92m at \$1.40 per share upon issue.

IPO 2

COMPANY

Radiopharm Theranostics Limited (ASX:RAD)

SUB-SECTOR

Biotechnology

IPO DATE

Nov-21

OFFER SIZE

AUD 50m

OFFER PRICE

\$0.60 per share

SYNOPSIS

Radiopharm is an Australian developer of radiopharmaceutical products for therapeutic and diagnostic applications in precision oncology. The company listed in Nov-21 as a pre-commercialisation business with 16 ongoing clinical development programs.

IPO 3

COMPANY

Artrya Limited (ASX:AYA)

SUB-SECTOR

Health Care Technology

IPO DATE

Nov-21

OFFER SIZE

AUD 40m

OFFER PRICE

\$1.35 per share

SYNOPSIS

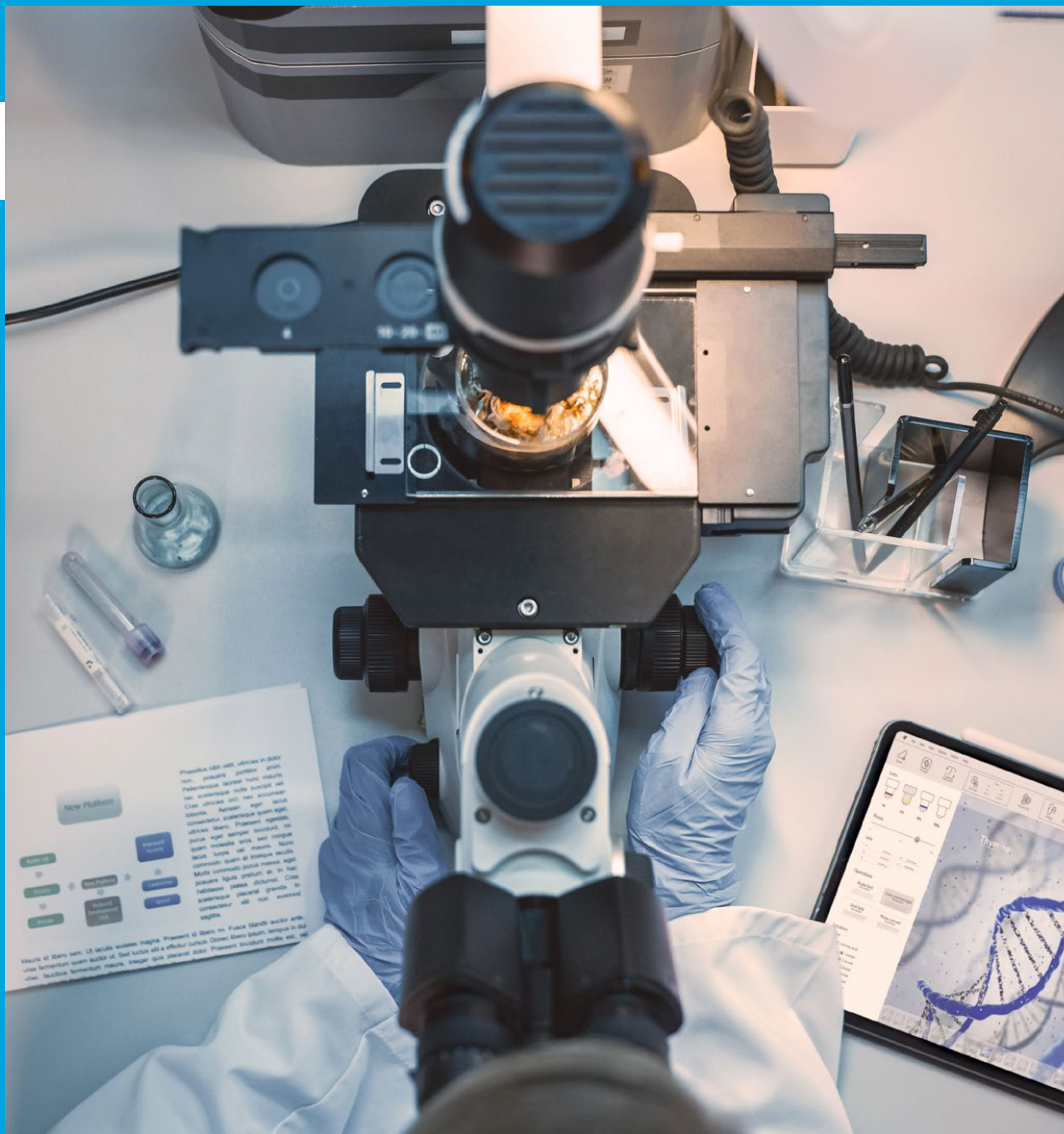
Artrya is an Australian medical technology company. It has a proprietary artificial intelligence powered image analysis software used to detect and manage coronary artery disease. The company provides its TGA-approved product to clinicians as a cloud-based software solution. The equity injection from the IPO is aimed to support further growth in Australia, expansion into international markets, and completing regulatory approval processes.

SPOTLIGHT III: CSL

CSL Limited (ASX:CSL) is an Australian biotechnology company that researches, develops, manufactures biopharmaceutical and allied products globally. As the largest ASX-listed healthcare company (AUD 130bn as at Jun-22), and top three ASX-listed company by market capitalisation, CSL is widely regarded as a blue-chip stock.

On 14 December 2021, CSL announced a AUD 17.2bn bid to acquire Vifor Pharma Ltd, a Swiss-listed pharmaceuticals company specialising in the treatment of iron deficiency and renal diseases. The deal expands CSL's scale and R&D capabilities, as well as introduces complementary areas to their therapeutic focus areas of hematology, cardiology, and immunodeficiency.

The acquisition was funded through a combination of equity (AUD 6.3bn), debt (USD 8.4bn), and existing cash. The AUD 6.3bn follow-on equity raising was conducted as a placement and share purchase plan, and was Australia's largest equity capital market transaction since the Telstra IPO in 1997.



ABOUT BDO

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BDO IN AUSTRALIA

WELL ESTABLISHED PRESENCE

BDO was established as an association of firms in Australia in 1975. Today we are one of Australia's largest associations of independently owned accounting practices, with 245 partners and 1,873 staff in 12 offices located across Australia.

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2,118 PEOPLE 

12 OFFICES 

245 PARTNERS
FIGURES TAKEN AS AT 01 OCTOBER 2022

BDO INTERNATIONAL

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No matter where they are based, clients can draw on the skills of BDO member firms anywhere in the world. With comprehensive local knowledge, global resources, and a deep understanding of industry developments and international trends, we deliver personalised services and resources to every client.

95,414+

PEOPLE

1,713 OFFICES 

164 COUNTRIES

US\$11.8
BILLION GLOBAL
REVENUES

**STAFF TO
PARTNER RATIO**

9:1

FIGURES TAKEN AS
AT MARCH 2022

ABOUT BDO CORPORATE FINANCE

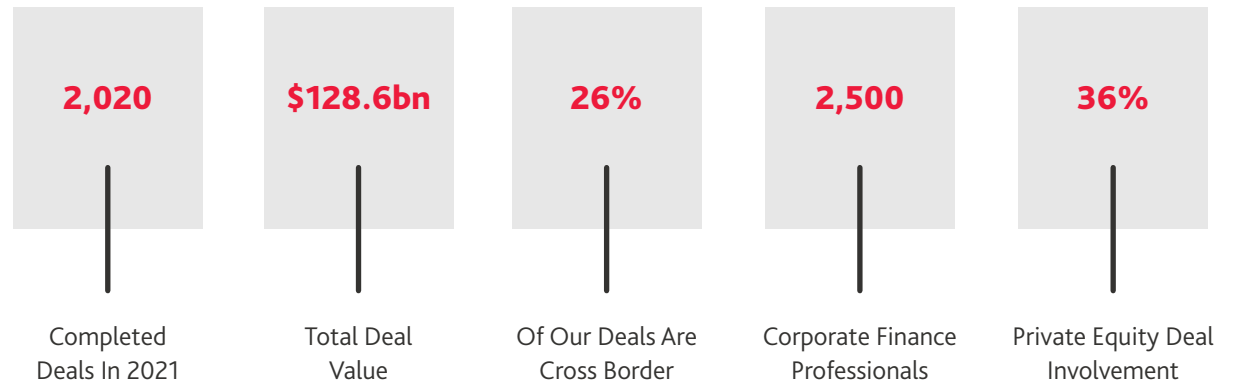
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BDO Australia's Corporate Finance team is the leading accountant for IPO's for the last fifteen years (2005-2019)*

BDO CORPORATE FINANCE GLOBALLY



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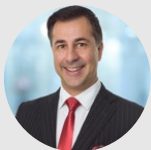
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APPENDIX

APPENDIX A: ASX healthcare companies.**BIOTECHNOLOGY**

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:ACW	Actinogen Medical Limited	0.05	(60%)	90	1.93	(7.06)	59.18x	NM
ASX:1AD	AdAlta Limited	0.05	(63%)	17	3.91	(4.72)	2.39x	NM
ASX:ADR	Alterity Therapeutics Limited	0.01	(57%)	31	4.82	(16.21)	NM	NM
NZSE:AFT	Amplia Therapeutics Limited	0.10	(60%)	19	1.98	(3.64)	5.43x	NM
ASX:ALC	Anatara Lifesciences Limited	0.06	(65%)	4	(0.37)	(2.19)	NM	NM
ASX:AMT	Aroa Biosurgery Limited	0.66	(40%)	226	39.68	(5.29)	5.93x	NM
ASX:ATH	AVITA Medical, Inc.	1.39	(74%)	174	24.72	(33.30)	3.23x	NM
ASX:AGH	BCAL Diagnostics Limited	0.08	(68%)	17	0.61	-	8.54x	NM
ASX:ATX	Bionomics Limited	0.05	(74%)	68	0.49	(17.05)	70.78x	NM
ASX:ALT	Biotron Limited	0.06	17%	43	1.56	(2.77)	25.05x	NM
ASX:ANR	Chimeric Therapeutics Limited	0.09	(72%)	39	-	-	NM	NM
ASX:ANN	Clinuvel Pharmaceuticals Limited	14.85	(51%)	734	56.86	31.28	15.11x	27.19x
ASX:ADO	CSL Limited	269.06	(5%)	129,608	10,561.90	3,324.90	9.22x	28.50x
ASX:AVR	Cynata Therapeutics Limited	0.36	(31%)	52	8.46	(3.49)	3.61x	NM
ASX:ANP	Dimerix Limited	0.12	(40%)	39	4.45	(8.67)	7.16x	NM
ASX:AHX	Exopharm Limited	0.13	(78%)	20	4.19	(9.46)	3.16x	NM
ASX:AGN	Hexima Limited	0.03	(82%)	5	4.80	(8.18)	NM	NM
ASX:ARX	Immuron Limited	0.08	(51%)	18	0.36	-	NM	NM
ASX:ALA	Immutep Limited	0.29	(46%)	248	3.73	(23.38)	44.90x	NM
ASX:AYA	Imugene Limited	0.18	(49%)	1,056	8.49	(24.57)	165.68x	NM
ASX:AJJ	Kazia Therapeutics Limited	0.62	(53%)	85	15.19	(11.51)	1.46x	NM
ASX:AT1	Living Cell Technologies Limited	0.01	(38%)	10	0.16	(1.38)	54.34x	NM
ASX:AC8	Medlab Clinical Limited	7.20	(69%)	16	4.47	(11.78)	4.87x	NM
ASX:AHC	Mesoblast Limited	0.61	(69%)	396	9.98	(77.35)	49.88x	NM

BIOTECHNOLOGY (CONTINUED)

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:ACL	Nanollose Limited	0.07	(19%)	11	0.32	(1.37)	28.06x	NM
ASX:AVE	NeuroScientific Biopharmaceuticals Limited	0.18	(45%)	26	0.96	(7.30)	28.25x	NM
ASX:AVH	Noxopharm Limited	0.20	(70%)	57	6.04	(13.18)	8.65x	NM
ASX:BDX	Opthea Limited	1.10	(14%)	387	(0.01)	(59.94)	NM	NM
ASX:BMT	Orthocell Limited	0.41	(34%)	80	1.34	(9.03)	48.52x	NM
ASX:BNO	Pacific Edge Limited	0.68	(45%)	551	13.14	(20.20)	21.11x	NM
ASX:BIT	Paradigm Biopharmaceuticals Limited	0.97	(54%)	222	0.07	(49.85)	NM	NM
ASX:BOD	Patrys Limited	0.02	(64%)	41	2.78	(6.52)	12.89x	NM
ASX:BOT	Prescient Therapeutics Limited	0.16	(33%)	101	1.93	(5.16)	65.16x	NM
ASX:BPH	PYC Therapeutics Limited	0.07	(57%)	207	9.07	(16.86)	20.25x	NM
ASX:CGB	Race Oncology Limited	1.95	(47%)	311	0.71	(8.79)	NM	NM
ASX:CAN	Radiopharm Theranostics Limited	0.15	(63%)	38	-	-	NM	NM
ASX:CAJ	Regeneus Ltd	0.06	(18%)	19	0.87	(4.73)	17.49x	NM
ASX:CDX	Stemcell United Limited	0.01	(18%)	15	13.94	(1.30)	0.81x	NM
ASX:CTQ	Telix Pharmaceuticals Limited	4.53	(23%)	1,418	28.73	(109.13)	66.50x	NM
ASX:CHM	Tissue Repair Ltd	0.25	(64%)	15	-	-	NM	NM
ASX:CU6	Vectus Biosystems Limited	0.99	(24%)	36	0.03	(4.35)	NM	NM

DISTRIBUTORS

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
NZSE:EBO	EBOS Group Limited	39.01	21%	7,388	9,800.45	341.17	0.70x	17.63x
ASX:HHI	Health House International Limited	0.01	(92%)	2	11.56	(4.89)	0.46x	NM
ASX:PGC	Paragon Care Limited	0.28	2%	180	232.11	16.02	1.31x	15.99x
ASX:SIG	Sigma Healthcare Limited	0.58	(3%)	573	3,446.16	18.00	0.28x	33.83x

EQUIPMENT

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:AMT	Allegra Orthopaedics Limited	0.18	(10%)	19	5.40	(1.40)	3.44x	NM
ASX:ALT	Analytica Limited	0.00	(60%)	5	0.02	(2.39)	202.95x	NM
ASX:AVR	Anteris Technologies Ltd	28.80	310%	398	7.79	(22.23)	42.55x	NM
ASX:AT1	Atomo Diagnostics Limited	0.06	(71%)	32	7.48	(4.33)	3.72x	NM
ASX:AHC	Austco Healthcare Limited	0.10	(17%)	29	33.30	3.02	0.81x	7.90x
ASX:CDX	CardieX Limited	0.31	(59%)	34	5.11	(8.73)	6.06x	NM
ASX:CSX	CleanSpace Holdings Limited	0.74	(54%)	57	17.27	(8.96)	2.27x	NM
ASX:COH	Cochlear Limited	198.70	(19%)	13,070	1,648.30	445.40	8.57x	31.71x
ASX:CMP	Compumedics Limited	0.16	(60%)	27	37.76	2.41	1.39x	16.83x
ASX:CBL	Control Bionics Limited	0.23	(68%)	20	4.20	(5.62)	3.04x	NM
ASX:CYC	Cyclopharm Limited	1.02	(38%)	95	22.93	(2.58)	5.38x	NM
ASX:DVL	dorsaVi Ltd	0.01	(59%)	4	2.34	(2.89)	1.93x	NM
ASX:EBR	EBR Systems, Inc.	0.38	(64%)	101	-	(22.39)	NM	NM
ASX:EMV	EMvision Medical Devices Limited	1.50	(50%)	116	3.49	(7.17)	30.87x	NM

EQUIPMENT (CONTINUED)

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
NZSE:FPH	Fisher & Paykel Healthcare Corporation Limited	19.98	(35%)	11,534	1,681.70	578.50	6.91x	19.63x
ASX:HMD	HeraMED Limited	0.10	(65%)	21	0.09	(3.93)	264.77x	NM
ASX:IBX	Imagion Biosystems Limited	0.03	(73%)	30	2.86	(5.90)	10.90x	NM
ASX:IPD	ImpediMed Limited	0.06	(45%)	108	10.03	(20.10)	7.92x	NM
ASX:IMR	Imricor Medical Systems, Inc.	0.25	(88%)	35	0.70	(19.57)	40.38x	NM
ASX:IRX	InhaleRx Limited	0.08	(32%)	13	0.18	(1.11)	49.46x	NM
ASX:LBT	LBT Innovations Limited	0.08	(3%)	25	(0.16)	(6.85)	NM	NM
ASX:MX1	Micro-X Limited	0.14	(58%)	65	2.79	(22.44)	19.68x	NM
ASX:NTI	Neurotech International Limited	0.07	30%	49	0.39	-	178.35x	NM
ASX:EYE	Nova Eye Medical Limited	0.19	(43%)	27	13.60	(3.45)	1.48x	NM
ASX:OIL	Optiscan Imaging Limited	0.11	(50%)	68	2.61	(3.49)	27.16x	NM
ASX:OSP	Osprey Medical, Inc.	0.20	(86%)	5	1.96	(12.16)	NM	NM
ASX:OVN	Oventus Medical Limited	0.02	(79%)	5	1.09	(10.99)	0.85x	NM
NYSE:RMD	ResMed Inc.	209.63	(15%)	30,691	3,578.13	1,124.35	9.57x	29.73x
ASX:RHT	Resonance Health Limited	0.06	(69%)	26	3.62	(0.73)	6.83x	NM
ASX:RSH	Respiri Limited	0.06	(23%)	42	0.88	(7.68)	35.64x	NM
ASX:SOM	SomnoMed Limited	1.21	(47%)	100	65.82	(3.04)	1.50x	NM
NZSE:TRU	TruScreen Group Limited	0.05	(26%)	19	2.55	(2.82)	5.88x	NM
ASX:UBI	Universal Biosensors, Inc.	0.37	(59%)	78	5.47	(18.30)	6.86x	NM
ASX:UCM	Uscom Limited	0.07	(62%)	13	3.25	(1.70)	2.62x	NM

FACILITIES

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:EHE	Estia Health Limited	1.91	(22%)	492	680.03	78.21	0.86x	7.47x
ASX:MVF	Monash IVF Group Limited	0.94	9%	366	193.81	38.99	2.29x	9.77x
NZSE:OCA	Oceania Healthcare Limited	0.93	(37%)	664	234.51	14.17	4.73x	65.57x
ASX:PSQ	Pacific Smiles Group Limited	1.80	(32%)	287	139.47	11.03	2.42x	15.04x
ASX:RHC	Ramsay Health Care Limited	73.24	17%	16,683	13,007.70	1,153.30	1.96x	16.18x
ASX:REG	Regis Healthcare Limited	1.85	(6%)	557	712.53	60.37	0.97x	11.25x
NZSE:SUM	Summerset Group Holdings Limited	9.60	(29%)	2,211	224.55	24.78	15.64x	134.42x

SERVICES

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:AHX	Apium Animal Health Limited	0.69	(28%)	116	140.10	12.46	1.57x	14.22x
ASX:AJJ	Asian American Medical Group Limited	0.04	15%	15	1.19	(4.76)	12.57x	NM
ASX:ACL	Australian Clinical Labs Limited	4.59	32%	922	995.60	286.36	1.19x	3.12x
ASX:CAJ	Capitol Health Limited	0.28	(25%)	291	187.52	22.94	2.05x	11.84x
ASX:FFC	Farmaforce Limited	0.04	(51%)	5	11.71	(3.55)	0.47x	NM
ASX:HLS	Healius Limited	3.67	(19%)	2,089	2,316.20	521.20	1.51x	4.77x
ASX:HLA	Healthia Limited	1.41	(31%)	180	167.82	14.51	2.29x	14.47x
ASX:ICS	ICS Global Limited	2.19	-	23	0.00	-	NM	NM
ASX:IIQ	INOVIQ Ltd	0.39	(80%)	36	1.19	(5.43)	32.91x	NM
ASX:IDX	Integral Diagnostics Limited	3.03	(41%)	694	360.48	60.11	2.85x	14.24x
ASX:MAP	Microba Life Sciences Limited	0.20	(43%)	55	4.24	(12.41)	12.75x	NM

SERVICES (CONTINUED)

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:RHY	Rhythm Biosciences Limited	1.15	28%	246	2.43	(8.75)	117.20x	NM
ASX:SHL	Sonic Healthcare Limited	33.01	(13%)	15,573	9,078.42	2,393.62	2.02x	6.72x
ASX:TTB	Total Brain Limited	0.05	(85%)	6	7.10	(7.41)	0.94x	NM

SUPPLIES

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:ANN	Ansell Limited	22.24	(47%)	2,808	1,952.10	301.90	1.27x	8.45x
ASX:LDX	Lumos Diagnostics Holdings Limited	0.14	(89%)	29	15.01	(17.97)	0.44x	NM
ASX:NAN	Nanosonics Limited	3.36	(42%)	1,014	120.32	7.51	11.20x	79.26x
ASX:NXS	Next Science Limited	0.72	(52%)	155	8.95	(9.22)	15.70x	NM
ASX:OSX	Osteopore Limited	0.12	(75%)	13	1.11	(3.42)	19.19x	NM
ASX:PNV	PolyNovo Limited	1.36	(51%)	897	34.65	1.91	38.98x	NM
ASX:SDI	SDI Limited	0.80	(10%)	95	91.21	12.49	1.05x	7.53x
ASX:VIP	VIP Gloves Limited	0.01	(76%)	9	33.16	0.73	0.25x	10.24x
ASX:VTI	Visioneering Technologies, Inc.	0.27	(80%)	6	7.76	(6.40)	NM	NM

TECHNOLOGY

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:1ST	1st Group Limited	0.01	(76%)	6	5.29	(3.14)	3.11x	NM
ASX:4DX	4DMedical Limited	0.59	(51%)	174	1.05	(35.25)	137.60x	NM
ASX:ADR	Adherium Limited	0.01	(59%)	15	0.36	(9.56)	25.98x	NM
ASX:ALC	Alcidion Group Limited	0.11	(71%)	139	27.64	(2.81)	5.79x	NM
ASX:AYA	Artrya Limited	0.65	(57%)	51	-	(8.18)	NM	NM
ASX:BMT	Beamtree Holdings Limited	0.30	(26%)	72	11.79	(2.96)	5.28x	NM
ASX:CTQ	Careteq Limited	0.08	(51%)	10	5.24	(4.09)	1.74x	NM
ASX:CGS	Cogstate Limited	1.53	10%	264	41.91	10.44	4.47x	16.86x
ASX:DOC	Doctor Care Anywhere Group PLC	0.14	(84%)	51	24.97	(19.86)	1.11x	NM
ASX:GLH	Global Health Limited	0.23	(53%)	13	6.83	(1.12)	1.94x	NM
ASX:HIQ	HITIQ Limited	0.04	(79%)	5	1.50	(7.33)	2.74x	NM
ASX:IME	ImExHS Limited	0.45	(72%)	15	13.57	(2.74)	1.28x	NM
ASX:ICR	Intelicare Holdings Limited	0.04	(78%)	5	0.39	(4.63)	1.77x	NM
ASX:JTL	Jayex Technology Limited	0.01	(81%)	1	3.84	(1.78)	1.52x	NM
ASX:M7T	Mach7 Technologies Limited	0.49	(54%)	117	26.30	(6.96)	4.99x	NM
ASX:MDR	MedAdvisor Limited	0.17	(44%)	65	64.50	(14.22)	1.21x	NM
ASX:MEB	Medibio Limited	0.00	(80%)	4	1.24	(1.04)	1.12x	NM
ASX:ONE	Oneview Healthcare PLC	0.12	(76%)	59	9.73	(8.01)	3.31x	NM
ASX:PCK	PainChek Limited	0.03	(53%)	35	0.45	(6.55)	66.50x	NM
ASX:PME	Pro Medicus Limited	42.25	(26%)	4,406	94.11	62.23	58.59x	87.84x
ASX:RAP	ResApp Health Limited	0.13	217%	112	0.10	(7.13)	NM	NM
ASX:SHG	Singular Health Group Ltd	0.10	(70%)	10	0.48	(5.09)	22.21x	NM
ASX:TD1	TALi Digital Limited	0.01	(80%)	7	0.75	(5.13)	10.24x	NM
ASX:VHT	Volpara Health Technologies Limited	0.42	(65%)	106	26.11	(14.59)	6.19x	NM

LIFE SCIENCES TOOLS AND SERVICES

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:ADO	AnteoTech Limited	0.07	(75%)	129	2.88	(8.32)	40.82x	NM
ASX:BPH	BPH Energy Limited	0.01	(85%)	7	0.14	-	11.49x	NM
ASX:CTE	Cryosite Limited	0.63	62%	31	10.95	1.67	3.15x	18.17x
ASX:EZZ	EZZ Life Science Holdings Limited	0.31	(30%)	13	15.94	1.19	0.38x	4.65x
ASX:GSS	Genetic Signatures Limited	1.16	5%	166	31.37	2.96	3.47x	32.97x
ASX:GTG	Genetic Technologies Limited	0.00	(67%)	28	2.16	(8.52)	13.07x	NM
ASX:MEM	Memphasys Limited	0.04	(41%)	32	0.01	(1.49)	NM	NM
ASX:OSL	OncoSil Medical Limited	0.04	(37%)	40	1.29	(11.22)	42.91x	NM
ASX:PIQ	Proteomics International Laboratories Limited	0.93	1%	98	2.78	(3.82)	32.94x	NM
ASX:TRJ	Trajan Group Holdings Limited	2.00	(14%)	299	82.87	1.40	4.16x	123.72x

PHARMACEUTICALS

Source: S&P Capital IQ, BDO analysis

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:ACR	Acrux Limited	0.05	(63%)	15	1.25	(14.74)	7.16x	NM
NZSE:AFT	AFT Pharmaceuticals Limited	3.61	(22%)	379	130.31	20.67	3.06x	18.71x
ASX:AGH	Althea Group Holdings Limited	0.06	(82%)	19	15.82	(13.79)	1.80x	NM
ASX:ANP	Antisense Therapeutics Limited	0.08	(64%)	50	0.63	(8.98)	69.14x	NM
ASX:AGN	Argenica Therapeutics Limited	0.43	110%	37	0.26	-	147.26x	NM
ASX:ALA	Arovella Therapeutics Limited	0.02	(67%)	15	0.66	(5.74)	18.98x	NM
ASX:AC8	AusCann Group Holdings Ltd	0.04	(66%)	16	2.04	(6.92)	3.52x	NM
ASX:AVE	Avecho Biotechnology Limited	0.01	(28%)	24	0.79	(2.98)	26.11x	NM
ASX:BOD	Bod Australia Limited	0.07	(80%)	7	7.55	(5.29)	0.73x	NM

PHARMACEUTICALS (CONTINUED)

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:BOT	Botanix Pharmaceuticals Limited	0.06	(38%)	55	(0.00)	(10.52)	NM	NM
ASX:CGB	Cann Global Limited	0.02	(84%)	5	0.98	(4.22)	NM	NM
ASX:CAN	Cann Group Limited	0.28	(28%)	97	8.75	(20.01)	14.10x	NM
ASX:CU6	Clarity Pharmaceuticals Ltd	0.51	(66%)	132	4.67	(19.10)	18.03x	NM
ASX:CPH	Creso Pharma Limited	0.04	(74%)	45	6.22	(27.51)	7.34x	NM
ASX:CAU	Cronos Australia Limited	0.25	127%	138	21.72	0.59	7.60x	245.79x
ASX:EOF	Ecofibre Limited	0.20	(73%)	67	30.22	(18.96)	3.69x	NM
ASX:ECS	ECS Botanics Holdings Ltd	0.02	(55%)	19	3.21	(3.71)	8.13x	NM
ASX:EMD	Emyria Limited	0.19	3%	52	1.61	(6.01)	45.35x	NM
ASX:EPN	Epsilon Healthcare Limited	0.03	(79%)	6	5.50	(8.29)	1.96x	NM
ASX:FRE	Firebrick Pharma Limited	0.27	(50%)	45	0.43	(2.77)	137.19x	NM
ASX:IDT	IDT Australia Limited	0.12	(65%)	28	20.58	3.56	0.93x	5.40x
ASX:IHL	Incannex Healthcare Limited	0.21	(19%)	269	0.72	-	NM	NM
ASX:IXC	Invex Therapeutics Ltd	0.50	(21%)	37	0.18	-	109.12x	NM
ASX:IVX	Invion Limited	0.01	(31%)	58	3.29	(1.82)	16.92x	NM
ASX:ILA	Island Pharmaceuticals Limited	0.15	(52%)	12	-	-	NM	NM
ASX:LGP	Little Green Pharma Ltd	0.23	(76%)	54	10.55	(7.51)	6.65x	NM
ASX:MYX	Mayne Pharma Group Limited	0.25	(23%)	441	388.37	31.30	2.30x	26.11x
ASX:MVP	Medical Developments International Limited	1.46	(68%)	104	22.30	(5.70)	5.64x	NM
ASX:MXC	MGC Pharmaceuticals Limited	0.02	(58%)	44	4.79	(12.28)	9.81x	NM
ASX:NEU	Neuren Pharmaceuticals Limited	3.80	132%	479	3.20	(8.23)	199.29x	NM
ASX:NYR	Nyrada Inc.	0.14	(58%)	21	2.29	(3.65)	5.37x	NM
ASX:PAA	PharmAust Limited	0.07	(25%)	22	3.60	(1.49)	7.10x	NM
ASX:PXS	Pharmaxis Ltd	0.07	(24%)	36	15.76	(11.20)	2.39x	NM

PHARMACEUTICALS (CONTINUED)

TICKER	COMPANY NAME	SHARE PRICE (30-JUN-22)	FY22 SHARE PRICE GROWTH	MARKET CAP. AUD M (30-JUN-22)	LTM REVENUE (AUD M)	LTM EBITDA (AUD M)	EV / Revenue (LTM)	EV / EBITDA (LTM)
ASX:PBP	Probiotec Limited	2.25	4%	183	163.08	21.16	1.53x	10.23x
ASX:RCE	Recce Pharmaceuticals Ltd	0.89	(7%)	158	1.00	(8.12)	139.23x	NM
ASX:RNO	Rhinomed Limited	0.12	(26%)	33	6.32	(6.23)	7.95x	NM
ASX:SPL	Starpharma Holdings Limited	0.74	(52%)	302	3.43	(18.24)	70.56x	NM
ASX:VLS	Vita Life Sciences Limited	1.80	60%	103	57.10	11.24	1.74x	8.68x
ASX:WFL	Wellfully Limited	0.05	(5%)	14	1.41	(7.43)	5.62x	NM
ASX:ZLD	Zelira Therapeutics Limited	0.97	(88%)	9	1.30	(9.39)	6.86x	NM

APPENDIX B: TOP M&A TRANSACTIONS BY SUB-SECTOR**BIOTECHNOLOGY**

Source: S&P Capital IQ, BDO analysis

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
17-DEC-21	Agilex Biolabs Pty Ltd	Healius Limited (ASX:HLS)	301

DISTRIBUTORS

Source: S&P Capital IQ, BDO analysis

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
9-Dec-21	LifeHealthcare Group Limited	EBOS Group Limited (NZSE:EBO)	1,168
12-Jul-21	Australian Pharmaceutical Industries Limited	WFM Investments Pty Ltd	1,055
8-Nov-21	Quantum Health Group Limited	Paragon Care Limited (ASX:PGC)	97

FACILITIES

Source: S&P Capital IQ, BDO analysis

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
20-Apr-22	Ramsay Health Care Limited (ASX:RHC)	KKR & Co. Inc. (NYSE:KKR); Health Employees Superannuation Trust Australia	29,815
22-Feb-22	Stockland Retirement Pty Limited	EQT Partners AB	987
14-Dec-21	Virtus Health Limited (ASX:VRT)	BGH Capital	721

SERVICES

Source: S&P Capital IQ, BDO analysis

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
19-Nov-21	Integrated Clinical Oncology Network Pty Ltd	EQT Partners AB	2,300
15-Nov-21	Medlab Pathology Pty Ltd	Australian Clinical Labs Limited (ASX:ACL)	70
10-Dec-21	SMS Healthcare PTY Limited	Alceon Group Pty Limited	63

SUPPLIES

Source: S&P Capital IQ, BDO analysis

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
1-Sep-21	Sentry Medical Pty Ltd	EBOS Group Limited (NZSE:EBO)	81
23-Sep-21	Mask Innovation Pty Ltd	PPK Group Limited (ASX:PPK)	2

TECHNOLOGY

Source: S&P Capital IQ, BDO analysis

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
9-Aug-21	MedicalDirector	Telstra Health Pty Ltd	350
19-Jul-21	PowerHealth Solutions	Telstra Health Pty Ltd	154
11-Apr-22	ResApp Health Limited (ASX:RAP)	Pfizer Australia Holdings Pty Limited	99

LIFE SCIENCES TOOLS AND SERVICES

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
16-Aug-21	360biolabs Pty Ltd	BioAgilytix Labs, LLC	400
31-Aug-21	MindBio Therapeutics Pty Ltd	Blackhawk Growth Corp. (CNSX:BLR)	9

PHARMACEUTICALS

ANNOUNCED DATE	TARGET	ACQUIRER	DEAL VALUE (AUD M)
19-Jul-21	Shanti Therapeutics Pty Ltd	Global Wellness Strategies Inc. (CNSX:GWS)	5
9-Sep-21	AlternaMed Pty Ltd.	Epsilon Healthcare Limited (ASX:EPN)	4
20-Oct-21	Nutraceutical business of Medlab Clinical Ltd	Pharm-a-care Laboratories Pty Limited	2





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