

2021 Sector Report

HEALTHCARE INDUSTRY

Sector: healthcare services and facilities

IMAP



Agenda

- | | | |
|----|---|---------------|
| 1. | Introduction | Page 3 |
| 2. | Healthcare services and facilities sector | Page 4 |
| 3. | Valuation and M&A activity | Page 10 |
| 4. | Introduction to IMAP and relevant expertise | Page 36 |



Introduction and Executive Summary

Introduction

- We are pleased to issue the Healthcare Industry Report 2021 with a focus on healthcare services and facilities sector. This report provides sector insights, an overview of current market trends, valuation developments as well as M&A dynamics within the defined segments
- We have divided the sector into the following segments:
 - 1) **Clinics:** acute clinics, psychiatric clinics, rehabilitation clinics focused on one discipline or with a broad service portfolio
 - 2) **Outpatient treatments:** dermatology, ophthalmology, dentistry and other outpatient medical centers and day clinic operators
 - 3) **Dialysis services:** companies providing dialysis services
 - 4) **Imaging services:** companies providing image diagnostic/radiology services
 - 5) **Clinical laboratories:** companies providing clinical lab services
 - 6) **Nursing care:** operators of inpatient and outpatient care facilities
- IMAP Global team successfully advised on more than 40 M&A transactions in the healthcare services and facilities sector over the past 5 years
- Healthcare Industry is covered by more than 30 IMAP senior professionals leading to an impressive in-house sector knowledge with strong local network and global reach

Executive summary

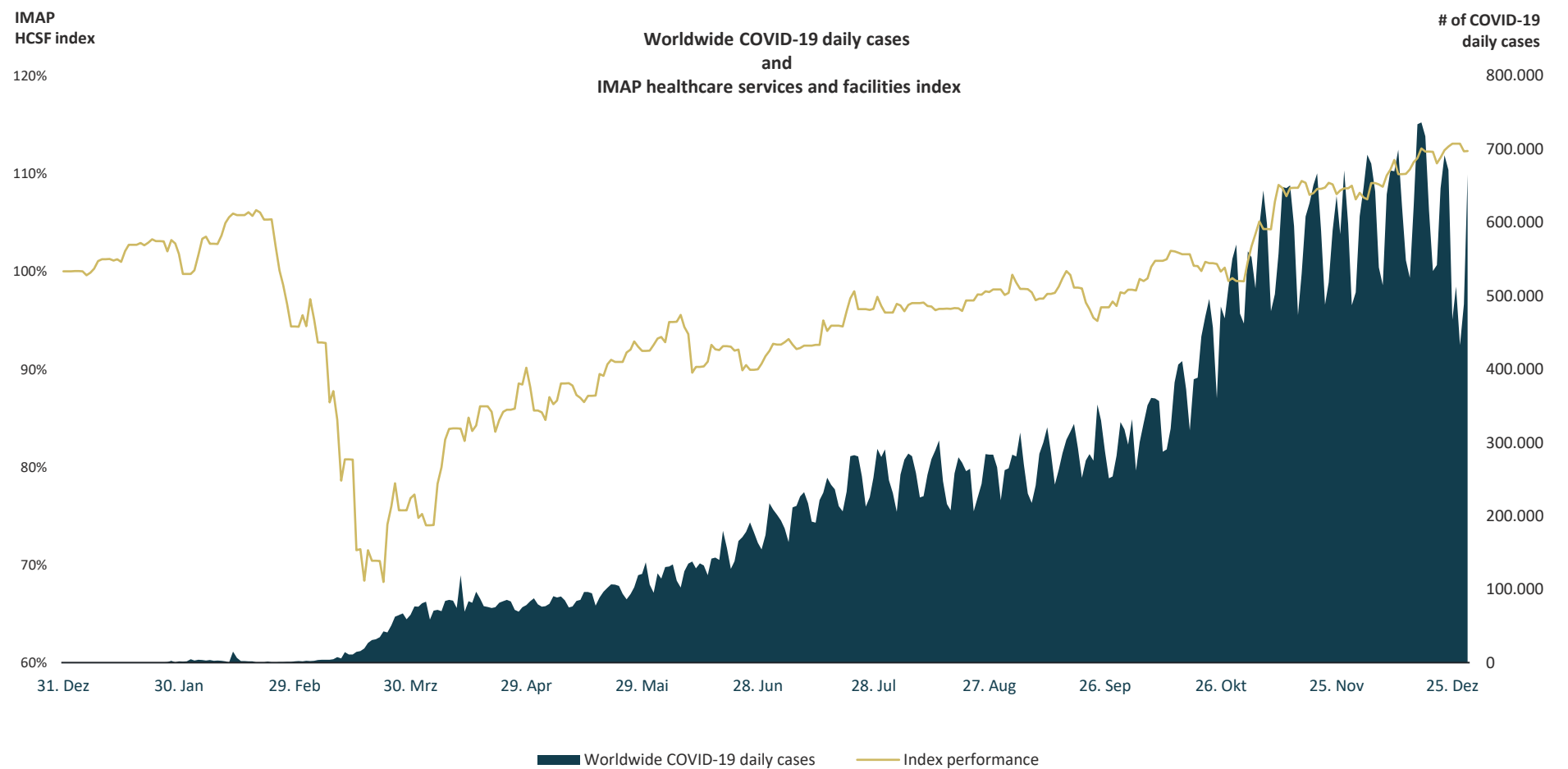
- The year **2020 was significantly shaped by the COVID-19 crisis** – companies were (are) facing operating challenges due to drop in revenues as a result of temporary closures (lockdowns), struggles to secure the required qualified personnel to provide the services, lack of protective equipment. This had a **heavy impact on top and bottom-line developments** as well as directly on the valuation of the businesses. Nevertheless, there were segments that benefited from pandemic due to increased demand for specific services (e.g. clinical labs)
- Although the **stock prices have been down by 30-40%** on the aggregate, for the purpose of this report created IMAP HCSF index has recovered and was **trading above 2019 levels at the end of 2020**
- Public markets suggest **solid ~ 10.0x EV / EBITDA forward valuation multiples** for the analyzed segments
- **In total 528 transactions were announced in 2020¹** in the healthcare services and facilities sector – approx. **15% less than in 2019**
- Although the sector is still characterized as a very domestic one due to strong regulatory differences among the countries, as the companies grow, internationalization gets on the agenda. Increasing number of **cross-border transactions take place and shape the M&A dynamics**
- Both, **strategic market players as well as PE-backed market players were driving the M&A dynamics**. Increasing PE funds interest has been continuously reported in 2020 despite the challenges of the COVID-19 crisis

Agenda

- | | | |
|----|--|---------------|
| 1. | Introduction | Page 3 |
| 2. | Healthcare services and facilities market | Page 4 |
| 3. | Valuation and M&A activity | Page 10 |
| 4. | Introduction to IMAP and relevant expertise | Page 36 |



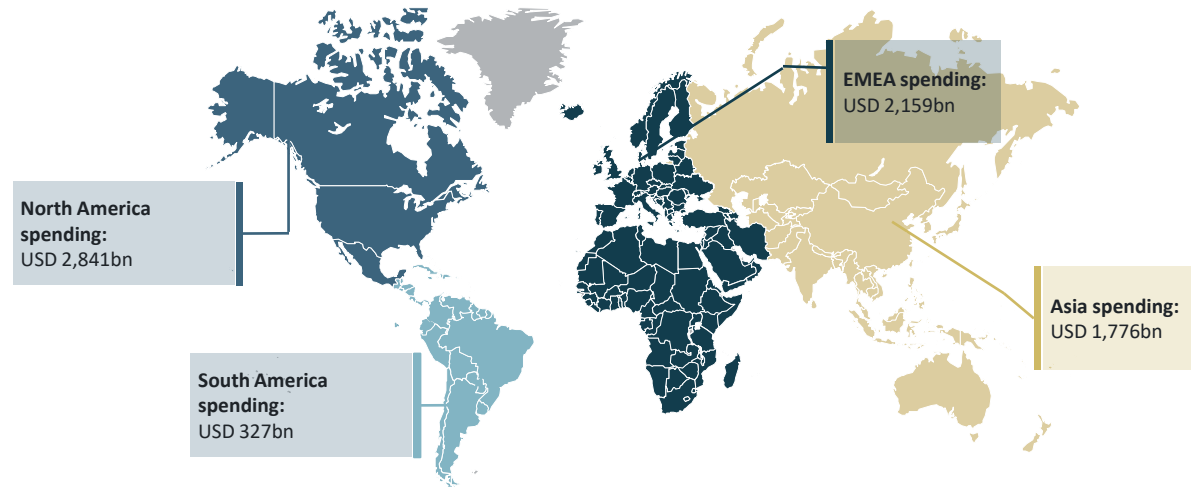
COVID-19 stress test for the healthcare industry



Global healthcare services market

Healthcare services expenditures globally are expected to continue to grow at 7% p.a. to reach USD 9,725bn in 2023

Global healthcare services spending, 2019

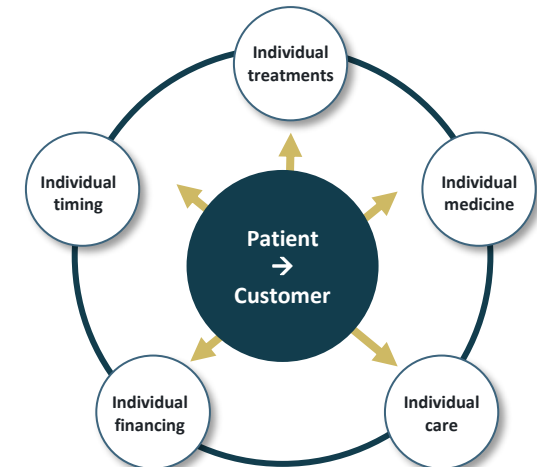


- Global healthcare services spending is expected to continue to **grow at 7% p.a.** and reach USD 9,725bn in 2023
- This growth is driven by **aging population** in developed countries as well as **increasing population and strengthening economies** in developing markets
- As most of the healthcare services spending is financed by public funds or compulsory insurance, the industry **sees only limited payment default rates**

Megatrends

- I. Demographic developments and shifts
- II. Scarcity of resources / skilled personnel
- III. Accelerating medical advancements
 - Scientists' exponentially increasing knowledge about human body and physiological processes
 - Ongoing technological advancements / increasing role of AI and data processing
- IV. Changing patient role in the healthcare ecosystem
 - Evolving patient-centric healthcare environment that drives individual medicine trends; patient becomes a customer – treatment as a service
- V. Digitalization
 - Telehealth – remote treatments & digital therapies to bridge the increasing gap in healthcare provision
 - Accelerated application of IT tools to increase the efficiency of medical and administrative processes
- VI. Pandemics
 - More frequent emergence of unknown viruses

Shift from patient to customer models



German healthcare services & facilities market

Different consolidation levels among the segments

Hospitals / clinics

- **Market size**¹: approx. EUR 107bn
- **Players**¹: 1,925 hospitals (34% private ownership); 1,126 rehabilitation clinics (53% private ownership)
- **Annual growth**: 1%
- **Level of consolidation**: high in hospital private segment; middle in rehabilitation private segment
- **Major challenges**: increasing scarcity of medical personnel, tariffs, pricing adjustments, still relatively low level of digitalization, slow transformation of inpatient treatment provision to outpatient solutions

Selected private market players



Imaging

- **Market size**: approx. EUR 3bn in the ambulant segment only (radiology and radiotherapy). Market is strongly driven by outsourcing trends
- **Players**: 800 hospital radiology units, approx. 350 single practices, approx. 650 joint practices
- **Annual growth**: 3-5%
- **Level of consolidation**: first wave of consolidation ongoing – driven by a number of PE funds; specialists associations play an important role
- **Major challenges**: high entry capex investments; existing business models face competition coming from new emerging business models (radiology as a service, teleradiology); regulatory burdens

Selected private market players



Outpatient medical centers

- **Market size**: approx. EUR 38bn²; mainly private sector
- **Players**: approx. 100,000 medical centers of varying forms
- **Annual growth**: 2-4%
- **Level of consolidation**: different level of consolidation among the selected specialists: (1) strong consolidation: ophthalmology; (2) middle consolidation: dermatology, cardiology, dentistry; (3) high fragmentation: general physicians, orthopaedics, cardiology, fertility clinics
- **Major challenges**: regulatory burdens on owning / founding medical centers; strict pricing regulations

Selected private market players



Clinical laboratories:

- **Market size**: approx. EUR 9.7bn³ - ambulant facilities accounted for 43% of the expenditures
- **Players**: approx. 1,700 medical labs³
- **Annual growth**: approx. 2-3%
- **Level of consolidation**: the five largest groups hold about 40% market share as a result of consolidation that took place over the past 5-6 years. Consolidation is still ongoing
- **Major challenges**: price and volume control by the payors; EBM reform (2018) hit certain market players substantially; challenging regulatory environment

Selected private market players



Dialysis services

- **Market size**: approx. EUR 2.2bn
- **Players**: approx. 750 nephrology centers
- **Annual growth**: n.a.
- **Level of consolidation**: large non-profits like KfH & PHV dominate the market with 20% market share, four players dominate the private market
- **Major challenges**: high entry investments and regulatory burdens; fee structure

Selected private market players



Nursing Care

- **Market size**: approx. EUR 57bn (expenditures)⁴
- **Players**: approx. 15,400 nursing homes (44% private ownership); approx. 14,700 ambulant service providers (67% private ownership)⁵
- **Annual growth**: approx. 4-6%
- **Level of consolidation**: rel. low. Although the consolidation of the market has been ongoing for years, the largest market player holds less than 5% of the market share
- **Major challenges**: shortage of qualified personnel and the respectively increasing personnel costs; different regulatory environment in the 16 federal states; changing regulatory environment

Selected private market players



Sector trends (I/II)

Focus on selected segments

Clinics



Increasing demand for stationary treatments due to aging of population and rising prevalence of chronic diseases



Advanced medical technologies and treatments lead to **shortened stay** at clinics



Connectivity for better patient flow management & capacity utilization



Digitalization of the processes in order to enhance productivity / solve qualified personnel scarcity problems

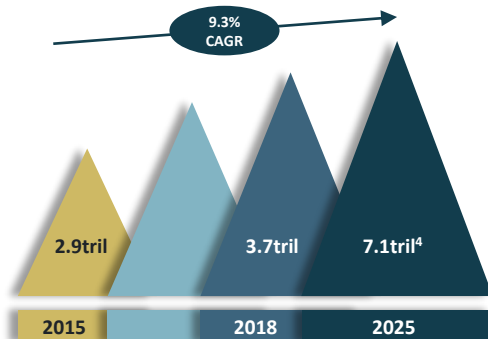


Offsetting of personnel scarcity by **providing incentives to attract foreign talents**



Outsourcing of specialized services to third parties (outpatient)

Global sales in USD¹



Outpatient medical centers



Rising number of medical conditions that can be **treated in an outpatient setting**



Increased utilization of remote consultation and telehealth / online therapies closing the geographical gaps



Technical advancements enable remote health / physical condition monitoring



Advancements in treatments allow minimally invasive surgeries to become a **viable substitute** for inpatient treatment

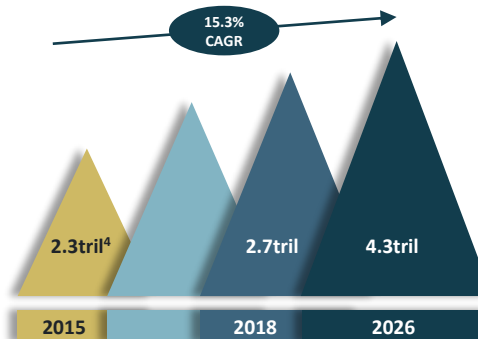


Evolution of strong **medical service brands**



Information availability as well as new **technologies** transform patients into customers

Global sales in USD²



Dialysis services



Significant **rise in prevalence** of chronic kidney diseases and renal failure



Improved reimbursement policies for renal services by private and public institutions



Rising demand for **home renal services**

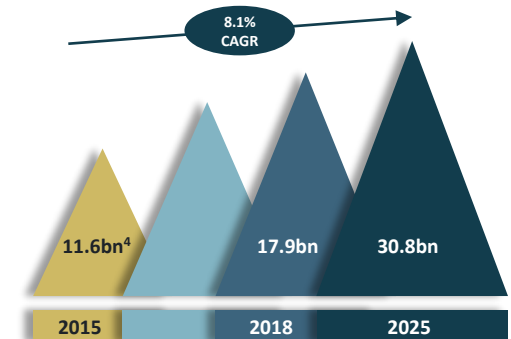


The **costs of dialysis care are high and will likely continue to rise** as a result of increased life expectancy and improved therapies for causes of kidney failure



Patients, payors, regulators demand increase in quality of dialysis services, which can only come about through **true patient-centred innovation** that supports high-quality, high-value care






Global sales in USD³








Sector trends II/II)

Focus on selected segments







Imaging diagnostic / radiology services

-  **Increasing outsourcing** of imaging activities by hospitals
-  **Emerging new business models** – imaging as a service and teleradiology
-  **Advanced medical technologies** to **improved image quality**
-  **Evolving to 3D images** to replace 2D standards
-  **Increasing AI application** to better analyze and assess the images
-  Companies focus on **optimal dose efficiency**: win-win situation for the patient and the company

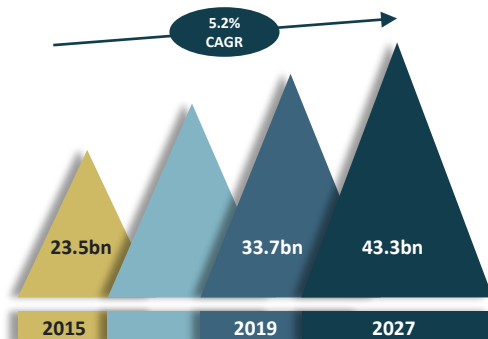
Clinical laboratories

-  **Increasing demand for early and accurate disease diagnosis**
-  Increasing trend toward **PoC testing** and respective equipment
-  **Automated workflows** allow for larger sample processing increasing productivity and minimizing human errors and laboratory costs
-  Integration of **automated data management** for seamless operations
-  **Unviable traditional fee-for-service business models** toward **value-based models**
-  Government pursuit for **private-public partnerships**

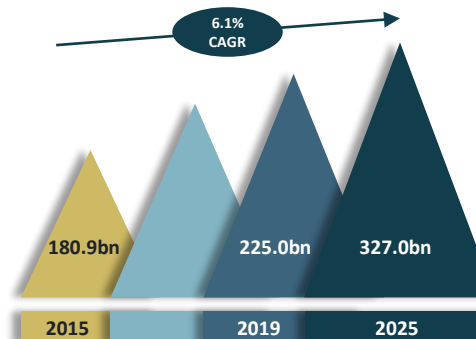
Nursing care

-  Continuation of **institutionalization** of nursing care segment
-  **New care models evolve** - providers offer customized care packages
-  **Application of digital tools** to enhance provision of care
-  **Digitalization of the administrative processes** within the care sector
-  **IoT solutions driving and set new trends** in the home care market
-  **Nursing care personnel migration** to meet growing demand

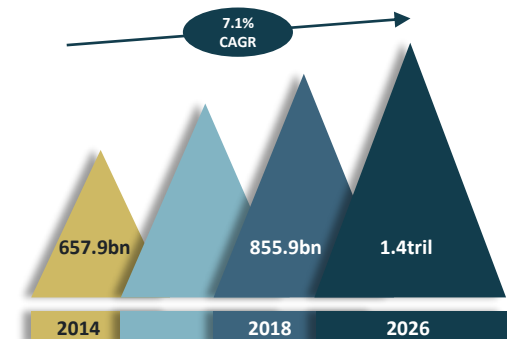
Global sales in USD¹



Global sales in USD



Global sales in USD



Agenda

- | | | |
|----|---|----------------|
| 1. | Introduction | Page 3 |
| 2. | Healthcare services and facilities market | Page 4 |
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Valuation of selected public companies

More than 130 companies were selected for the comparable company analysis

Clinics



Outpatient medical centers



Dialysis services



Imaging diagnostic / radiology services



Clinical laboratories



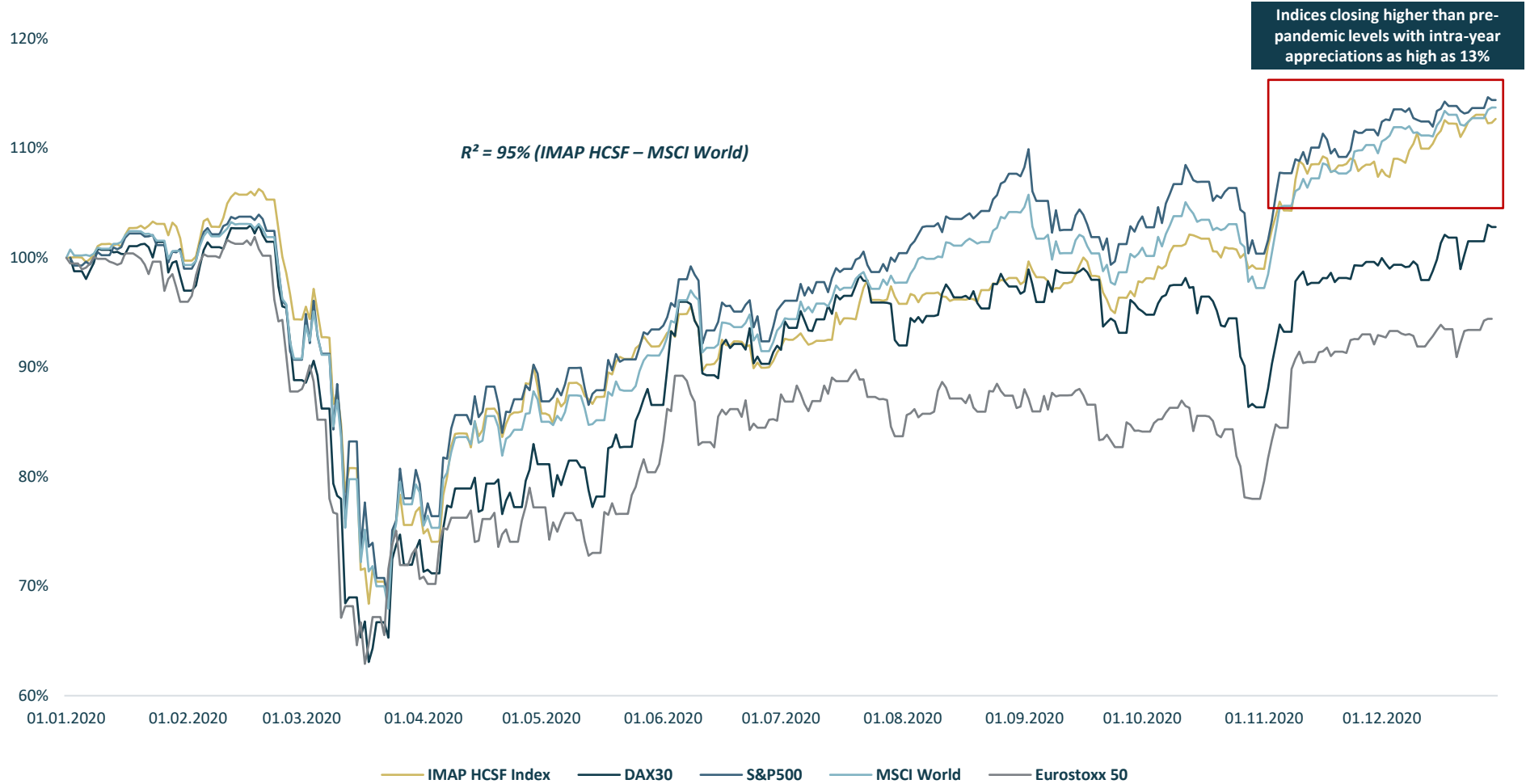
Nursing care



Stock performance (I/II)

IMAP HCSF index was trading up 13% for 2020 despite being down 32% intrayear

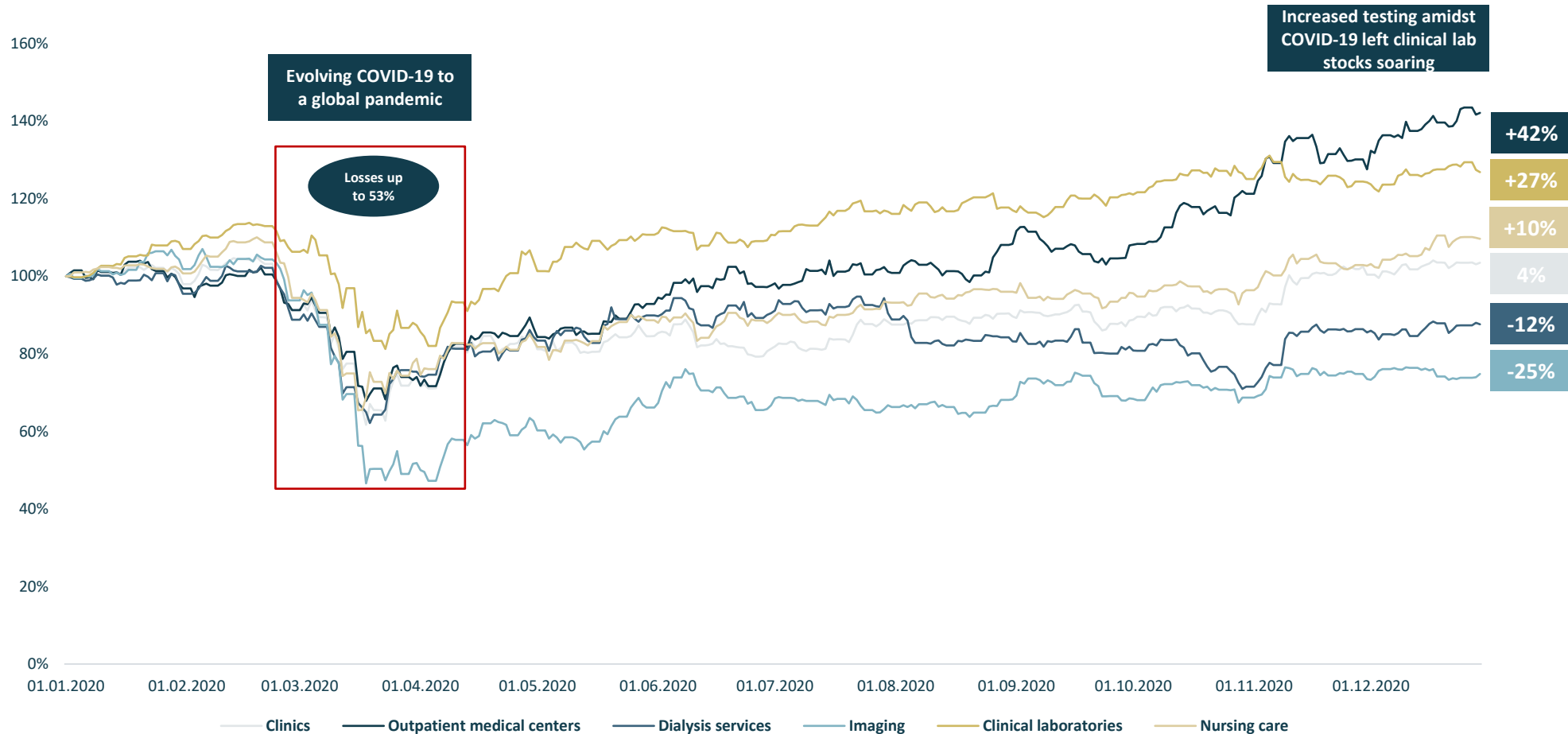
01.01.2020 – 31.12.2020 indexed stock performance¹



Stock performance (II/II)

Segments rebounded from their COVID-19 crisis lows with varying degrees; outpatient medical centers & laboratories recovered the strongest and even closed remarkably over their year openings

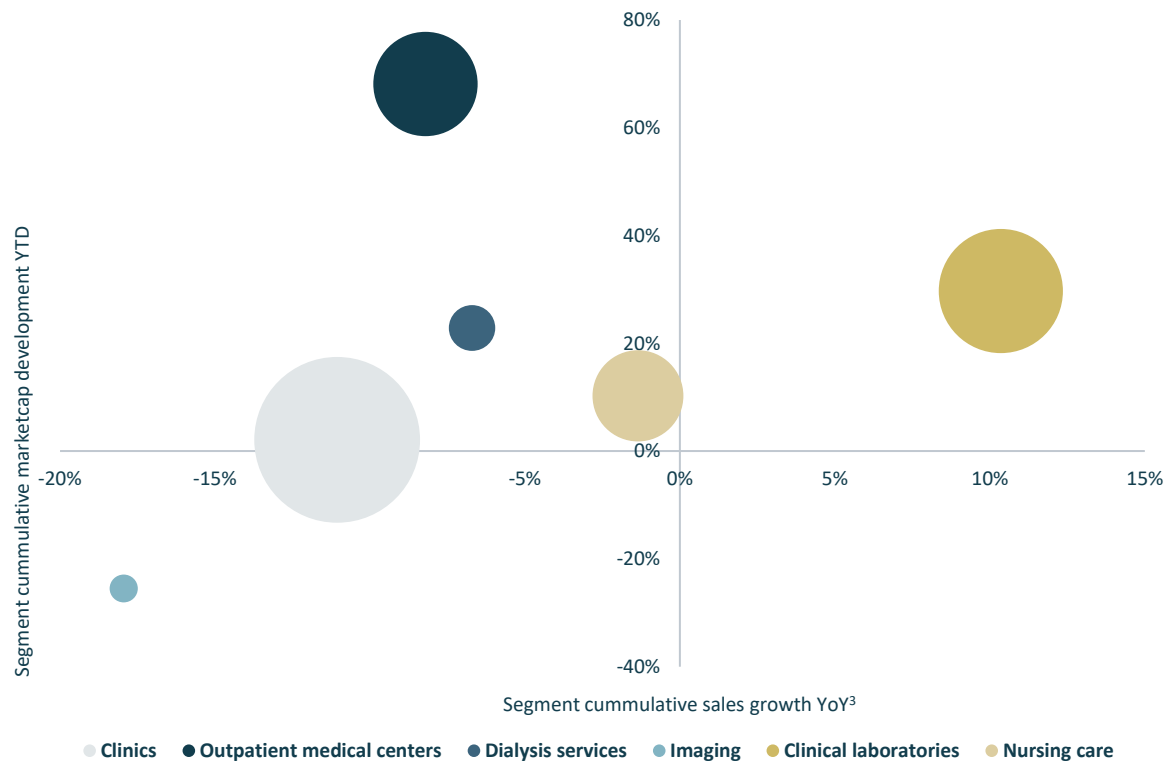
01.01.2020 – 31.12.2020 indexed stock performance by segment¹



Outperformers & underperformers of the respective segments¹ (I/II)

Clinical laboratories segment is the winner of COVID-19 pandemic based on revenue growth

Comparison of segments²



Top 5 European Outperformers

Company	HQ	Segment	PRFM 2020	Rev. YoY ²
Med Life S.A.		Clinics	+98%	+10%
Medicover AB		Outpatient medical centers	+56%	+15%
Eurofins Scientific SE		Clinical laboratories	+43%	+16%
GHP Specialty Care AB		Clinics	+41%	+5%
MD Medical Group Investments		Outpatient medical centers	+22%	+4%

Bottom 5 European Underperformers

Company	HQ	Segment	PRFM 2020	Rev. YoY ²
Pihlajalinna Oyj		Clinics	-38%	-3%
MEDICLIN AG		Clinics	-27%	-2%
Fresenius SE & Co. KGaA		Dialysis services	-24%	+2%
Ambea AB		Nursing care	-18%	+0%
Attendo AB		Nursing care	-17%	+3%

Outperformers and underperformers of the respective segments (II/II)

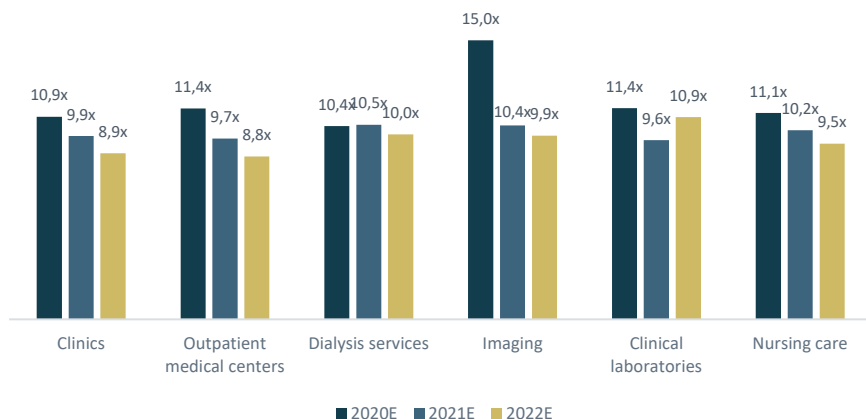
Although HCSF sector was strongly hit by the COVID-19 crisis, more the 50 companies expected revenue growth in 2020E as a result of organic and inorganic growth



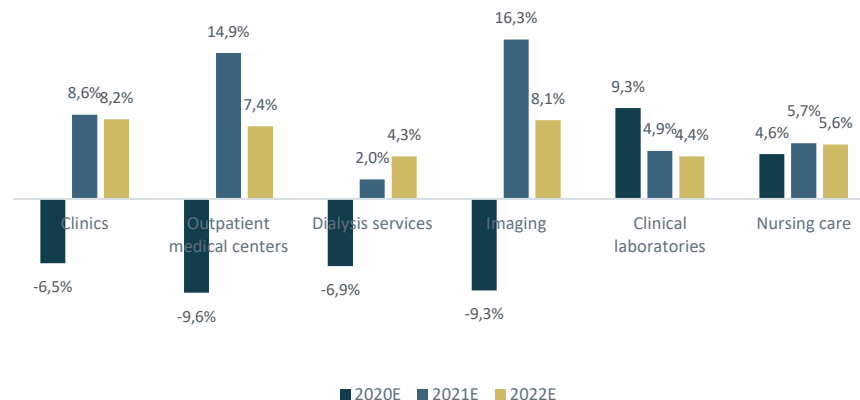
Segment valuation & operating KPIs

Attractive valuation levels among the segments characterize the sector

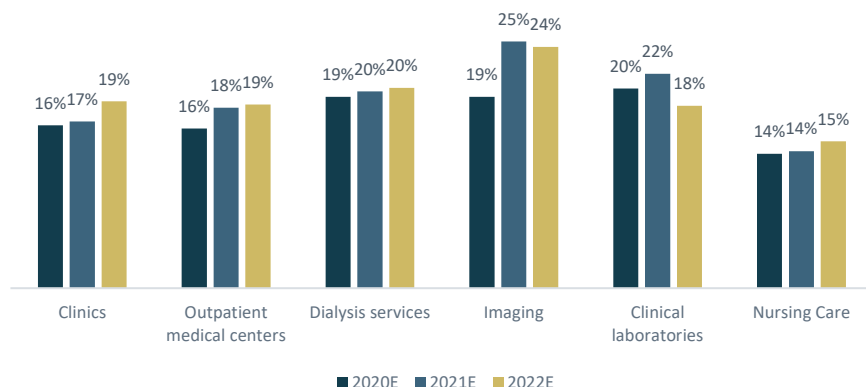
EV/ EBITDA 2020E-2022E



Revenue YoY growth 2020E-2022E



EBITDA margin 2020E-2022E



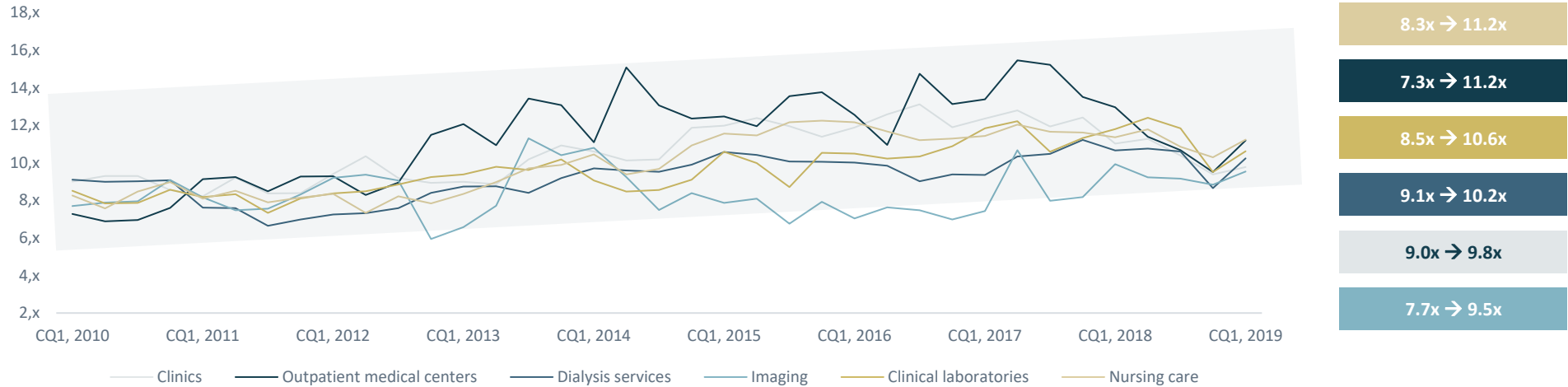
Comments

- **Recovery of all IMAP HSCF segments with increase in revenue** between 4-16% during the next few years expected
- **Strongest uplift within the imaging segment**, followed by outpatient care centers segment
- **EBITDA margins** are expected to show slight improvement and remain on **high levels**, with imaging companies and clinical labs operators leading the race
- Solid above **10.0x EV / EBITDA 2020E valuation multiples** applicable for all HSCF segments

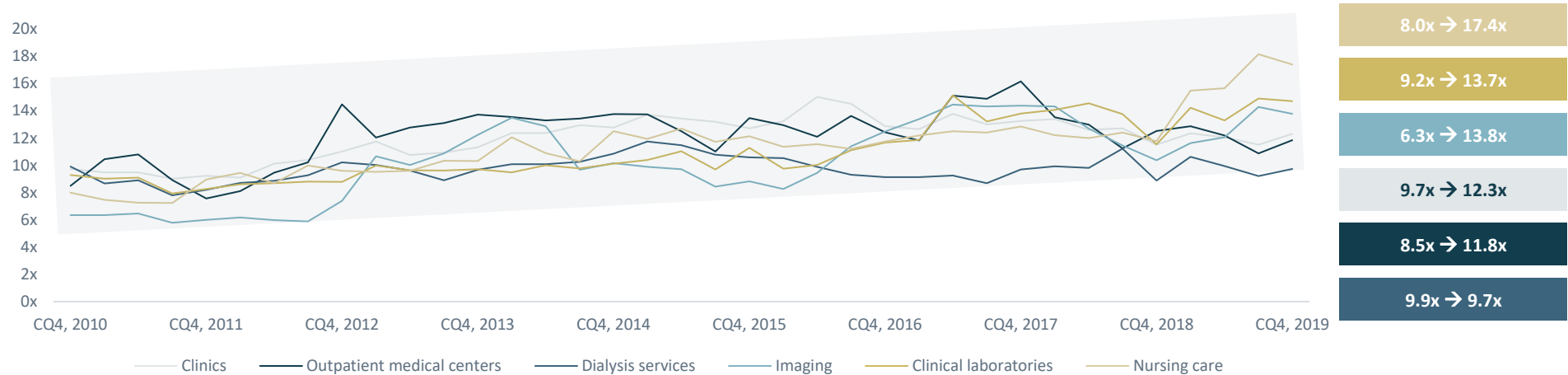
Segment valuation – EV/EBITDA historical valuation levels

The valuation of almost all of the selected segments has increased since 2010 and reached its peak in 2019

EV/ EBITDA NTM 2010 – 2019 (historical)



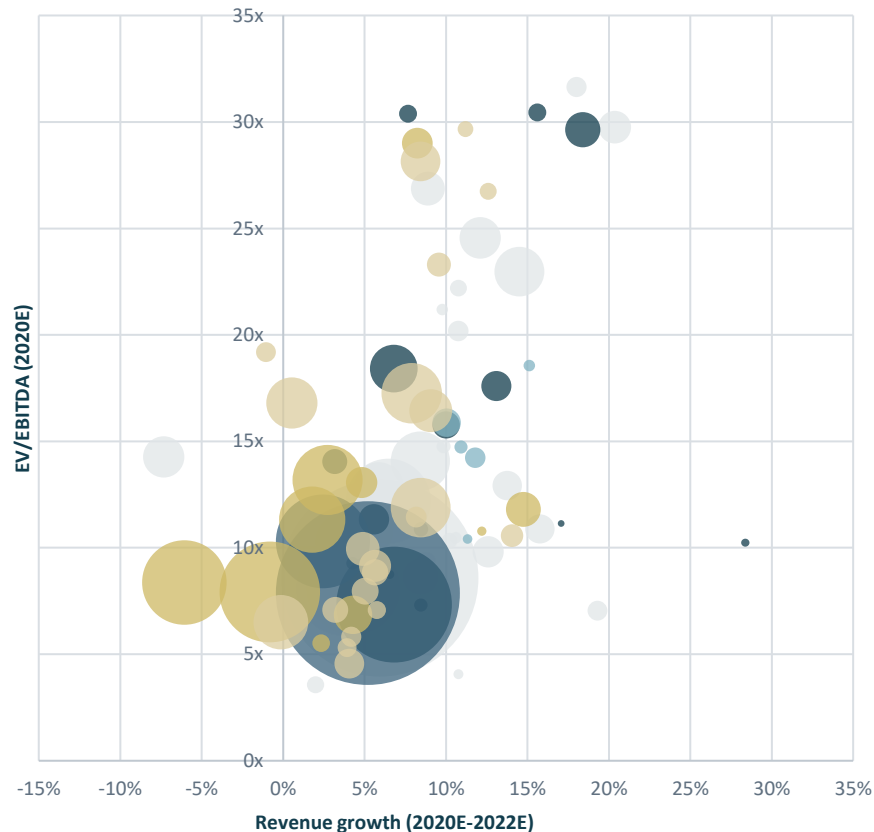
EV/ EBITDA LTM 2010 – 2019 (historical)



Segment valuation – correlation of valuation and operating KPIs

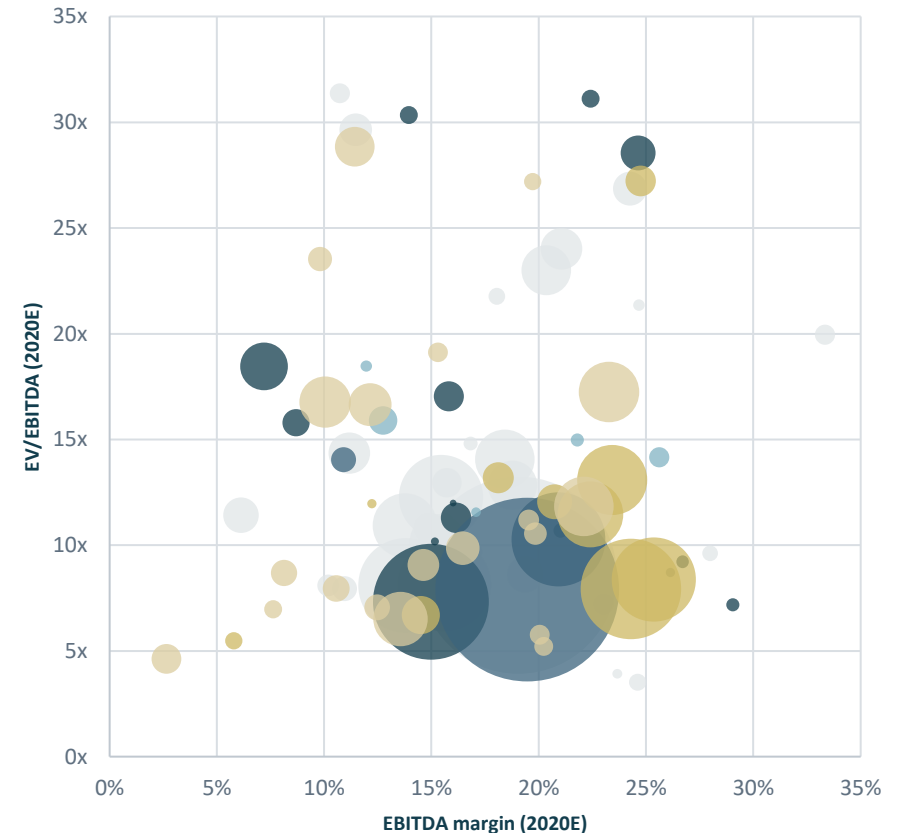
Attractive EBITDA margins support valuation - substantial regional differences though; growth outlook of smaller players uplift valuation

EV/ EBITDA 2020E & revenue growth 2020E-2022E



$R^2 = 0.32$ with subgroups varying between 0.58 (laboratory services) and 0.00 (outpatient medical centers) indicating varying impacts on valuations amongst subsegments

EV/ EBITDA 2020E & EBITDA margin 2020E



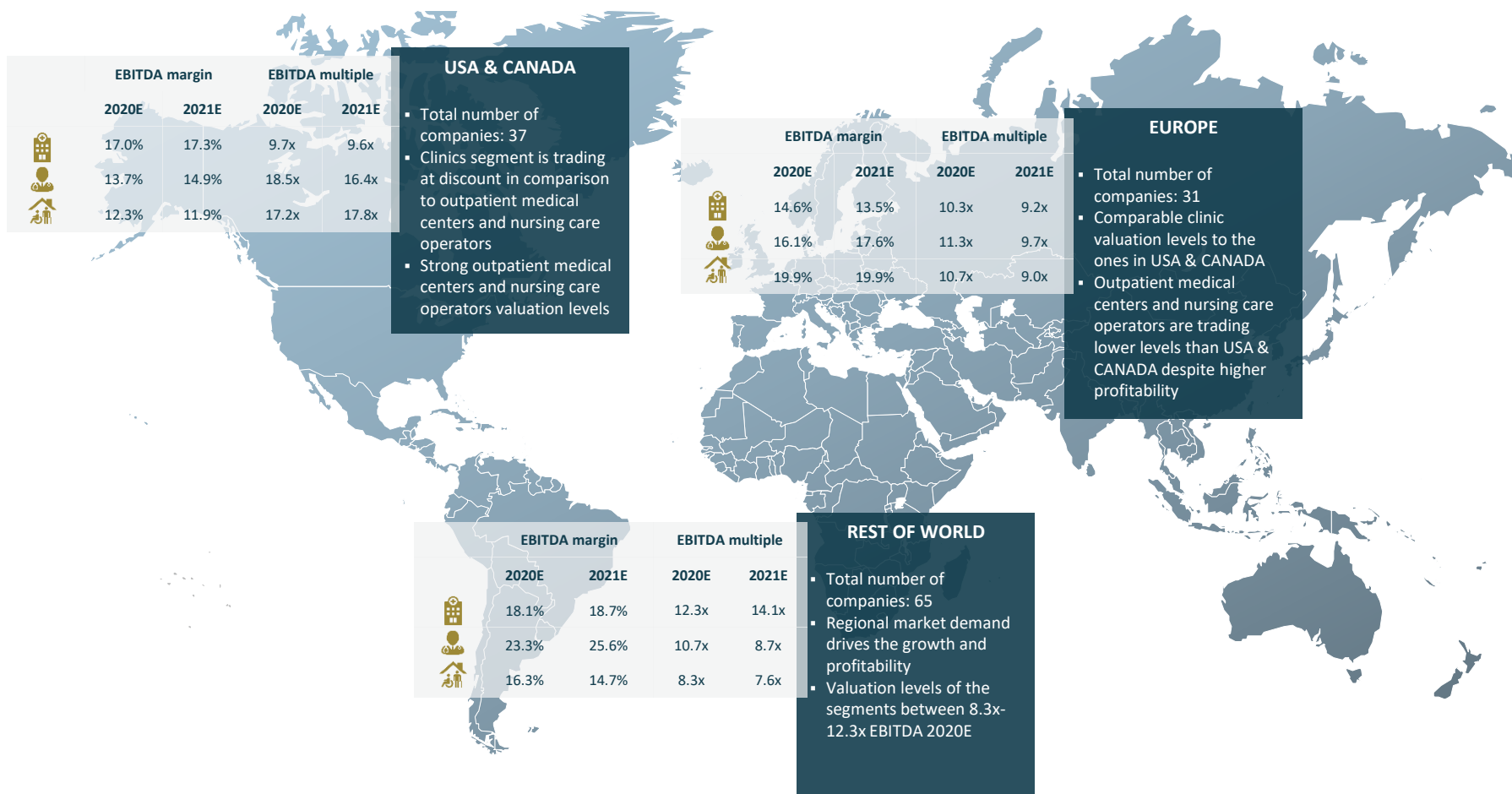
$R^2 \sim 0.06$ indicating no significant relationship between multiple valuations and EBITDA-margin

● Clinics ● Outpatient medical centers ● Dialysis services ● Imaging ● Clinical laboratories ● Nursing care

Selected segment valuation - regional differences

US & Canadian players drive the outpatient medical centers and nursing care operator's valuation; similar valuation parameters expected for clinics North America and Europe, premium valuation in RoW

EBITDA margin and EV / EBITDA regional comparison



IMAP HCSF – clinic segment valuation (I/II)

Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Clinics Europe														
Ramsay Générale de Santé SA	FR	7%	1.23	1,981	5,536	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Spire Healthcare Group plc	GB	12%	67.70	701	1,904	2.0x	1.7x	1.6x	13.0x	9.2x	8.3x	nm	18.8x	15.4x
Aevis Victoria SA	CH	-11%	18.10	959	1,577	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
RHÖN-KLINIKUM Aktiengesellschaft	DE	-6%	6.58	1,103	948	0.7x	0.7x	0.6x	11.4x	9.9x	8.9x	21.6x	27.1x	21.5x
MEDICLIN Aktiengesellschaft	DE	-27%	47.27	179	647	1.0x	0.9x	0.9x	8.9x	6.8x	6.6x	nm	27.3x	24.9x
Garofalo Health Care S.p.A.	IT	-8%	19.62	432	528	2.5x	2.2x	2.1x	15.1x	10.4x	9.8x	27.4x	14.5x	13.6x
Pihlajalinna Oyj	FI	-39%	56.80	206	425	0.8x	0.8x	0.8x	8.2x	7.3x	6.8x	23.7x	18.2x	15.5x
GHP Specialty Care AB (publ)	SE	41%	91.75	188	207	1.5x	1.4x	1.2x	10.3x	10.3x	9.4x	22.3x	20.8x	19.6x
IASO S.A.	GR	-15%	0.00	152	192	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Med Life S.A.	RO	116%	57.80	272	165	0.8x	0.7x	0.6x	4.8x	4.2x	3.8x	11.8x	7.9x	6.3x
EMC Instytut Medyczny SA	PL	83%	17.60	61	67	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Gesundheitswelt Chiemgau AG	DE	-19%	23.70	22	51	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean						1.3x	1.2x	1.1x	10.2x	8.3x	7.6x	21.3x	19.2x	16.7x
Median						1.0x	0.9x	0.9x	10.3x	9.2x	8.3x	22.3x	18.8x	15.5x
Clinics USA & Canada														
HCA Healthcare, Inc.	US	11%	77.98	45,258	68,315	1.6x	1.5x	1.5x	8.6x	8.0x	7.5x	11.9x	11.0x	10.2x
Universal Health Services, Inc.	US	-5%	88.62	9,448	11,906	1.3x	1.2x	1.2x	8.2x	7.9x	7.5x	11.3x	11.0x	10.4x
Community Health Systems, Inc.	US	151%	94.23	684	10,748	1.1x	1.1x	1.0x	8.1x	8.3x	8.1x	12.3x	12.7x	12.7x
Encompass Health Corporation	US	19%	98.28	6,689	9,819	2.6x	2.4x	2.2x	14.1x	12.1x	11.0x	19.6x	16.3x	14.6x
Select Medical Holdings Corporation	US	16%	80.02	2,991	6,708	1.5x	1.4x	1.4x	10.9x	10.9x	10.4x	15.8x	15.8x	14.7x
Acadia Healthcare Company, Inc.	US	46%	98.19	3,528	6,312	2.4x	2.3x	2.2x	12.9x	11.9x	11.0x	18.1x	16.8x	15.5x
MEDNAX, Inc.	US	-15%	76.30	1,627	2,793	1.5x	1.9x	1.8x	13.5x	13.5x	12.6x	17.2x	15.9x	14.1x
Medical Facilities Corporation	CA	52%	99.72	144	270	0.9x	0.8x	0.8x	3.5x	3.8x	3.8x	5.1x	5.6x	n.a.
Mean						1.6x	1.6x	1.5x	10.0x	9.6x	9.0x	13.9x	13.1x	13.2x
Median						1.5x	1.5x	1.4x	9.7x	9.6x	9.2x	14.1x	14.2x	14.1x

IMAP HCSF – clinic segment valuation (II/II)

Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Clinics RoW														
Ramsay Health Care Limited	AU	-12%	79.00	9,026	14,664	1.9x	1.7x	1.7x	12.3x	11.1x	10.3x	23.4x	19.6x	17.5x
IHH Healthcare Berhad	MY	4%	28.90	10,155	12,231	4.6x	3.9x	3.5x	22.6x	17.4x	15.3x	nm	29.9x	24.7x
Bangkok Dusit Medical Services	TH	-20%	61.03	9,108	9,848	5.3x	4.7x	4.2x	25.3x	20.9x	18.5x	43.7x	32.7x	28.2x
Dr. Sulaiman Al Habib Medical Services Group	SA	108%	14.95	8,375	8,587	6.9x	6.4x	5.8x	28.5x	25.8x	23.0x	36.3x	33.2x	30.1x
Mediclinic International plc	ZA	-30%	53.30	2,350	5,236	1.6x	1.5x	1.5x	10.5x	9.4x	8.6x	20.3x	17.1x	14.6x
Apollo Hospitals Enterprise Limited	IN	66%	68.65	3,663	3,936	3.4x	2.8x	2.4x	30.0x	20.9x	16.3x	nm	33.7x	22.8x
Mouwasat Medical Services Company	SA	53%	47.11	2,941	3,124	7.0x	6.3x	5.7x	21.0x	18.8x	16.8x	26.8x	24.1x	21.6x
Life Healthcare Group Holdings Limited	ZA	-32%	91.90	1,349	2,218	1.6x	1.4x	1.4x	8.3x	7.1x	6.2x	14.7x	11.7x	9.6x
Max Healthcare Institute Limited	IN	25%	21.70	1,420	1,570	n.a.	3.5x	3.1x	n.a.	17.2x	13.2x	n.a.	n.a.	n.a.
Netcare Limited	ZA	-37%	87.61	919	1,555	1.5x	1.3x	1.2x	8.9x	7.2x	6.2x	13.6x	9.4x	8.0x
Aster DM Healthcare Limited	AE	1%	20.88	910	1,501	1.6x	1.3x	1.2x	11.0x	9.4x	7.9x	21.7x	16.9x	14.1x
Fortis Healthcare Limited	IN	15%	59.91	1,315	1,493	3.4x	2.9x	2.5x	32.3x	19.9x	14.7x	nm	34.2x	22.9x
Ramkhamhaeng Hospital Public Company	TH	-8%	18.15	919	1,264	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Raffles Medical Group Ltd	SG	0%	45.73	1,130	1,188	3.9x	3.4x	3.2x	21.4x	18.6x	16.3x	34.9x	28.8x	24.7x
Samitivej Public Company Limited	TH	-11%	3.93	1,086	1,082	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chularat Hospital Public Company Limited	TH	-4%	35.18	747	777	5.4x	4.9x	4.4x	21.7x	19.0x	17.6x	29.1x	25.6x	23.2x
China Resources Medical Holdings Company	CN	48%	63.25	915	728	2.7x	2.5x	2.3x	9.8x	9.0x	8.5x	10.8x	10.7x	10.1x
MLP Saglik Hizmetleri A.S.	TR	25%	36.39	458	697	1.6x	1.3x	1.2x	7.1x	5.9x	5.0x	10.1x	8.1x	8.0x
Medicare Group Q.P.S.C.	QA	3%	77.50	550	579	6.1x	5.1x	n.a.	29.0x	24.4x	n.a.	41.6x	34.2x	n.a.
PT Siloam International Hospitals Tbk	ID	-21%	15.72	516	567	1.4x	1.3x	1.2x	9.0x	8.2x	7.6x	22.9x	19.2x	17.1x
Clínica Las Condes S.A.	CL	-22%	44.77	239	435	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Chiang Mai Ram Medical Business	TH	-13%	15.70	193	335	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Instituto de Diagnóstico S.A.	CL	-13%	69.21	241	294	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Nonthavej Hospital Public Company Limited	TH	-13%	40.66	185	162	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Honliv Healthcare Management Group	CN	-2%	26.00	133	155	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
New Century Healthcare Holding Co. Limited	CN	-28%	42.61	104	101	1.0x	0.9x	0.8x	4.1x	3.8x	3.7x	9.5x	7.7x	6.4x
UMP Healthcare Holdings Limited	HK	-13%	30.43	96	82	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Shifa International Hospitals Limited	PK	-41%	53.84	64	73	1.0x	1.0x	0.9x	n.a.	n.a.	n.a.	9.5x	8.8x	7.7x
Indraprastha Medical Corporation Limited	IN	43%	44.70	59	58	0.6x	0.5x	n.a.	5.5x	5.1x	n.a.	n.a.	n.a.	n.a.
Clínica de Marly S.A.	CO	-3%	33.15	16	8	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean						3.1x	2.8x	2.5x	16.8x	14.0x	12.0x	23.1x	21.4x	17.3x
Median						2.3x	2.5x	2.3x	12.3x	14.1x	11.7x	22.3x	19.6x	17.3x

IMAP HCSF – outpatient medical centers segment valuation (I/II)

Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Outpatient Medical Centers Europe														
Medicover AB (publ)	SE	48%	42.64	2,372	2,651	2.7x	2.4x	2.1x	17.3x	14.8x	13.0x	43.5x	35.4x	29.4x
Terveystalo Oyj	FI	-11%	55.17	1,273	1,801	1.8x	1.7x	1.6x	11.3x	9.7x	8.9x	25.5x	18.1x	15.8x
MD Medical Group Investments Plc	CY	22%	26.22	374	403	2.2x	2.0x	1.8x	7.5x	7.1x	6.3x	11.1x	10.4x	8.9x
Clínica Baviera, S.A.	ES	-6%	10.15	222	254	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Centrum Medyczne ENEL-MED S.A.	PL	23%	34.93	83	130	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Totally plc	GB	67%	72.33	43	34	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean						2.2x	2.1x	1.9x	12.0x	10.5x	9.4x	26.7x	21.3x	18.0x
Median						2.2x	2.0x	1.8x	11.3x	9.7x	8.9x	25.5x	18.1x	15.8x
Outpatient Medical Centers USA & Canada														
Tenet Healthcare Corporation	US	5%	81.32	3,443	15,970	1.1x	1.0x	1.0x	7.4x	6.9x	6.5x	10.9x	10.2x	9.2x
Surgery Partners, Inc.	US	85%	43.45	1,173	4,646	3.0x	2.7x	n.a.	22.3x	17.8x	n.a.	27.4x	17.6x	n.a.
Option Care Health, Inc.	US	3%	34.24	2,347	3,275	1.3x	1.2x	1.2x	18.5x	16.4x	14.9x	38.1x	24.7x	22.9x
U.S. Physical Therapy, Inc.	US	7%	98.16	1,281	1,463	4.3x	3.8x	3.7x	30.7x	25.0x	22.9x	31.4x	25.5x	22.3x
Hanger, Inc.	US	-20%	94.97	683	1,122	1.4x	1.2x	1.2x	16.1x	10.4x	9.7x	28.2x	17.3x	15.5x
Mean						2.2x	2.0x	1.7x	19.0x	15.3x	13.5x	27.2x	19.0x	17.5x
Median						1.4x	1.2x	1.2x	18.5x	16.4x	12.3x	28.2x	17.6x	18.9x

IMAP HCSF – outpatient medical centers segment valuation (II/II)

Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Outpatient Medical Centers RoW														
Aier Eye Hospital Group Co., Ltd.	CN	143%	42.64	38,050	37,975	nm	nm	nm	nm	nm	nm	nm	nm	nm
Hapvida Participações e Investimentos S.A.	BR	21%	29.21	9,099	9,164	6.8x	5.7x	4.9x	27.9x	25.7x	20.0x	40.1x	35.5x	27.2x
Bumrungrad Hospital Public Company Limited	TH	-18%	72.70	2,644	2,485	nm	6.1x	5.4x	32.0x	22.7x	18.3x	nm	34.7x	25.5x
Thomson Medical Group Limited	SG	-22%	11.01	813	1,175	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Al-Maidan Clinic for Oral Health Services	KW	0%	16.06	813	772	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
C-MER Eye Care Holdings Limited	HK	14%	36.61	691	652	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Instituto Hermes Pardini S.A.	BR	-16%	33.93	463	533	2.4x	2.2x	2.0x	11.4x	8.9x	8.5x	17.7x	12.7x	12.1x
Virtus Health Limited	AU	20%	97.43	278	430	2.5x	2.3x	2.3x	9.3x	8.6x	8.6x	14.0x	12.8x	12.7x
Rici Healthcare Holdings Limited	CN	-7%	28.26	137	419	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Q & M Dental Group (Singapore) Limited	SG	-3%	19.37	225	282	4.1x	3.2x	3.3x	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Asiri Hospital Holdings PLC	LK	66%	16.10	164	239	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Monash IVF Group Limited	AU	-24%	92.40	190	219	2.4x	2.1x	2.1x	9.1x	7.8x	7.6x	13.2x	11.1x	10.7x
Harmonicare Medical Holdings Limited	CN	0%	0.00	172	186	1.1x	n.a.	n.a.	10.1x	n.a.	n.a.	nm	n.a.	n.a.
Healthia Limited	AU	10%	53.63	70	111	1.6x	1.1x	0.9x	10.3x	7.0x	5.7x	n.a.	8.1x	6.5x
Singapore Medical Group Limited	SG	7%	42.54	95	96	1.9x	1.6x	1.4x	11.1x	8.7x	7.4x	15.2x	9.9x	8.0x
Healthway Medical Corporation Limited	SG	31%	28.00	95	91	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Human Health Holdings Limited	HK	-51%	31.58	24	21	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean						2.8x	3.1x	2.8x	15.1x	12.8x	10.9x	20.1x	17.8x	14.7x
Median						2.4x	2.3x	2.2x	10.7x	8.7x	8.5x	15.2x	12.7x	12.1x

IMAP HCSF – dialysis & imaging service providers valuation

Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Dialysis														
Fresenius SE & Co. KGaA	DE	-24%	73.00	21,368	56,787	1.6x	1.5x	1.4x	8.0x	7.4x	7.1x	12.4x	11.2x	10.6x
DaVita Inc.	US	55%	97.16	10,607	20,583	2.2x	2.1x	2.1x	10.4x	10.5x	10.0x	14.0x	14.2x	13.3x
American Renal Associates Holdings, Inc.	US	11%	41.89	323	1,027	1.5x	1.5x	1.4x	14.1x	13.8x	13.2x	17.7x	18.0x	16.6x
Mean						1.8x	1.7x	1.6x	10.8x	10.6x	10.1x	14.7x	14.5x	13.5x
Median						1.6x	1.5x	1.4x	10.4x	10.5x	10.0x	14.0x	14.2x	13.3x

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Imaging														
RadNet, Inc.	US	-6%	77.04	803	1,765	2.0x	1.8x	1.7x	16.0x	12.4x	11.7x	nm	27.6x	24.5x
Fleury S.A.	BR	-11%	77.79	1,368	1,621	3.6x	3.2x	2.9x	14.1x	10.6x	9.9x	27.1x	16.2x	14.9x
Integral Diagnostics Limited	AU	11%	80.26	525	662	3.5x	3.0x	2.8x	15.9x	12.5x	12.2x	19.6x	16.6x	15.6x
Akumin Inc.	CA	-22%	43.37	171	568	2.7x	2.3x	n.a.	10.3x	8.4x	n.a.	n.a.	n.a.	n.a.
Centro de Imagem Diagnósticos S.A.	BR	-39%	43.77	207	339	2.4x	2.0x	1.8x	19.9x	8.3x	7.4x	nm	20.6x	15.0x
Capitol Health Limited	AU	22%	92.38	175	217	2.2x	1.9x	1.8x	12.9x	10.3x	9.3x	23.4x	16.8x	14.4x
Mean						2.7x	2.4x	2.2x	14.9x	10.4x	10.1x	23.4x	19.6x	16.9x
Median						2.5x	2.2x	1.8x	15.0x	10.4x	9.9x	23.4x	16.8x	15.0x

IMAP HCSF – clinical laboratories segment valuation

Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Laboratory Services														
Laboratory Corporation of America Holdings	US	20%	99.44	16,078	21,044	1.9x	1.9x	2.0x	8.0x	8.9x	10.6x	8.7x	9.4x	12.4x
Quest Diagnostics Incorporated	US	11%	99.46	13,027	16,263	2.1x	2.2x	2.4x	8.4x	9.0x	11.2x	10.5x	11.1x	14.9x
Eurofins Scientific SE	LU	42%	66.37	13,448	16,430	3.1x	2.9x	2.9x	13.3x	12.7x	13.0x	22.0x	21.0x	20.4x
Sonic Healthcare Limited	AU	14%	94.53	9,764	12,088	2.6x	2.4x	2.5x	11.5x	10.5x	11.6x	18.0x	16.1x	18.7x
Guardant Health, Inc.	US	56%	85.65	9,926	9,476	nm	nm	nm	nm	nm	nm	nm	nm	nm
Guangzhou Kingmed Diagnostics Group Co.,	CN	149%	72.43	7,318	7,227	nm	nm	6.1x	29.0x	33.3x	33.5x	37.4x	nm	40.4x
Diagnósticos da América S.A.	BR	19%	35.94	5,218	6,107	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Dian Diagnostics Group Co.,Ltd.	CN	52%	65.73	2,615	3,047	2.3x	2.1x	1.8x	11.2x	12.1x	10.1x	12.5x	15.0x	13.0x
Healius Limited	AU	36%	97.85	1,457	2,491	2.4x	2.3x	2.2x	13.2x	9.1x	9.0x	24.5x	19.1x	18.5x
Dr. Lal PathLabs Limited	IN	50%	41.32	2,124	2,036	nm	nm	nm	nm	nm	32.7x	nm	nm	38.2x
H.U. Group Holdings, Inc.	JP	4%	99.83	1,250	1,563	1.0x	0.9x	0.9x	6.8x	6.2x	6.7x	14.3x	11.6x	14.5x
Metropolis Healthcare Limited	IN	37%	45.29	1,116	1,087	nm	nm	nm	nm	30.3x	26.5x	42.6x	35.4x	30.8x
PT Prodia Widyahusada Tbk	ID	-4%	25.00	189	151	1.6x	1.4x	1.3x	13.2x	9.6x	8.0x	27.0x	16.7x	13.0x
FALCO HOLDINGS Co., Ltd.	JP	-11%	81.95	134	117	0.4x	0.3x	0.3x	6.1x	5.7x	5.4x	10.8x	9.5x	8.5x
Enzo Biochem, Inc.	US	-10%	73.61	93	82	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean						1.9x	1.8x	2.2x	12.1x	13.4x	14.8x	20.7x	16.5x	20.3x
Median						2.1x	2.1x	2.1x	11.4x	9.6x	10.9x	18.0x	15.5x	16.7x

IMAP HCSF – nursing care segment valuation (I/II)

Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Nusing Care Europe														
Orpea SA	FR	-6%	99.94	6,958	15,772	4.0x	3.7x	3.5x	17.3x	15.0x	14.1x	36.8x	29.5x	27.7x
Korian	FR	-26%	69.48	3,234	10,141	2.7x	2.4x	2.3x	12.0x	10.2x	9.2x	33.3x	24.3x	21.3x
Attendo AB (publ)	SE	-18%	64.14	708	1,999	1.6x	1.6x	1.5x	9.9x	9.0x	7.9x	nm	23.7x	18.7x
Ambea AB (publ)	SE	-17%	72.90	614	1,470	1.3x	1.3x	1.2x	9.1x	8.5x	8.1x	21.9x	18.2x	16.1x
LNA Santé SA	FR	0%	50.76	476	1,168	2.1x	1.7x	1.6x	10.7x	8.7x	8.2x	23.1x	17.0x	15.3x
CareTech Holdings PLC	GB	16%	78.46	644	1,047	2.2x	2.0x	1.9x	11.5x	10.1x	9.1x	13.5x	12.1x	11.1x
Humana AB (publ)	SE	-3%	66.01	300	649	0.8x	0.8x	0.8x	7.9x	7.4x	6.9x	14.1x	12.8x	11.5x
Athens Medical Center S.A.	GR	-31%	58.75	128	242	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Maternus-Kliniken Aktiengesellschaft	DE	111%	18.16	90	226	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
EuKedos S.p.A.	IT	8%	34.68	25	124	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Mean						2.1x	1.9x	1.8x	11.2x	9.8x	9.0x	23.8x	19.7x	17.4x
Median						2.1x	1.7x	1.6x	10.7x	9.0x	8.2x	22.5x	18.2x	16.1x
Nusing Care USA & Canada														
Amedisys, Inc.	US	73%	97.96	7,738	8,148	4.8x	4.3x	4.0x	nm	31.5x	27.3x	41.6x	34.9x	31.1x
LHC Group, Inc.	US	54%	95.61	5,460	5,443	3.2x	3.0x	2.7x	28.2x	23.9x	20.6x	28.0x	23.4x	20.0x
Brookdale Senior Living Inc.	US	-39%	67.68	659	4,765	1.7x	1.8x	1.7x	16.8x	20.4x	14.9x	nm	nm	n.a.
The Ensign Group, Inc.	US	60%	94.45	3,184	4,121	2.1x	1.9x	1.8x	17.2x	15.3x	14.0x	21.1x	18.5x	17.4x
Genesis Healthcare, Inc.	US	-67%	64.63	49	2,816	0.9x	0.9x	0.9x	6.5x	8.0x	n.a.	31.1x	28.0x	31.4x
The Pennant Group, Inc.	US	85%	94.68	1,406	1,655	5.3x	4.7x	4.2x	26.8x	22.8x	19.7x	nm	nm	42.5x
Addus HomeCare Corporation	US	19%	98.50	1,483	1,429	2.3x	2.0x	1.9x	23.3x	19.0x	17.4x	30.2x	23.3x	22.0x
Sienna Senior Living Inc.	CA	-23%	99.35	598	1,231	2.9x	2.9x	3.0x	19.1x	16.7x	15.0x	n.a.	n.a.	n.a.
National HealthCare Corporation	US	-22%	81.14	843	768	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Capital Senior Living Corporation	US	-72%	58.95	22	766	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Extendicare Inc.	CA	-21%	88.73	380	659	0.9x	0.9x	0.9x	7.3x	11.3x	9.7x	n.a.	n.a.	n.a.
Diversicare Healthcare Services, Inc.	US	24%	27.97	15	286	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Five Star Senior Living Inc.	US	83%	91.88	175	116	0.1x	0.1x	0.1x	4.6x	6.8x	5.9x	10.0x	14.7x	11.3x
Mean						2.4x	2.3x	2.1x	16.6x	17.6x	16.1x	27.0x	23.8x	25.1x
Median						2.2x	2.0x	1.8x	17.2x	17.8x	15.0x	29.1x	23.4x	22.0x

IMAP HCSF – nursing care segment valuation (II/II)

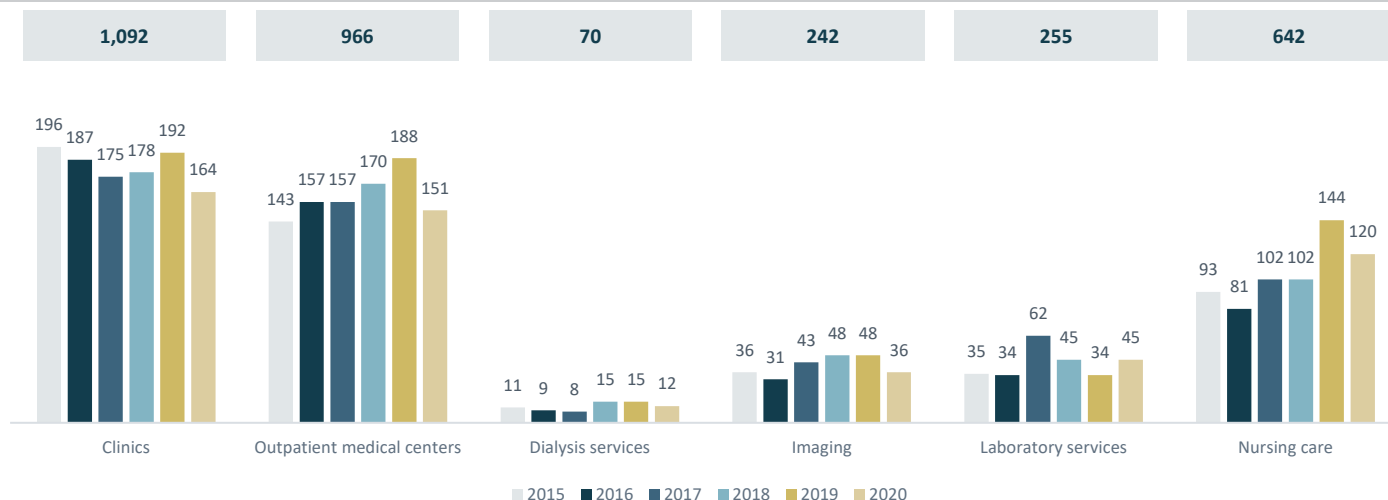
Selected public companies

Company	Country	Stock		Market Cap (EURm)	EV (EURm)	EV/Revenue			EV/EBITDA			EV/EBIT		
		PRFM 2020	% freefloat			2020E	2021E	2022E	2020E	2021E	2022E	2020E	2021E	2022E
Nusing Care RoW														
Ryman Healthcare Limited	NZ	-7%	85.67	4,418	5,675	nm	nm	nm	30.7x	27.1x	23.9x	35.5x	30.4x	26.2x
Tsukui Holdings Corporation	JP	-8%	70.04	307	545	0.7x	0.7x	0.7x	9.1x	8.5x	7.6x	19.1x	15.7x	13.7x
Regis Healthcare Limited	AU	-24%	41.03	352	504	1.2x	1.1x	1.1x	5.8x	5.8x	5.7x	8.3x	8.7x	8.5x
Estia Health Limited	AU	-26%	85.70	292	404	1.1x	1.0x	1.0x	5.2x	5.0x	4.6x	7.6x	7.6x	7.0x
Charm Care Corporation	JP	31%	48.89	337	348	2.0x	1.5x	1.2x	17.3x	13.3x	10.2x	21.6x	15.7x	11.8x
Saint-Care Holding Corporation	JP	80%	45.02	172	200	0.6x	0.5x	0.5x	7.5x	6.7x	6.3x	13.4x	9.2x	8.6x
Mean						1.1x	1.0x	0.9x	12.6x	11.1x	9.7x	17.6x	14.6x	12.6x
Median						1.1x	1.0x	1.0x	8.3x	7.6x	6.9x	16.3x	12.4x	10.2x

Deal dashboard

HCSF deal universe

Number of deals by segments 2015-2020¹

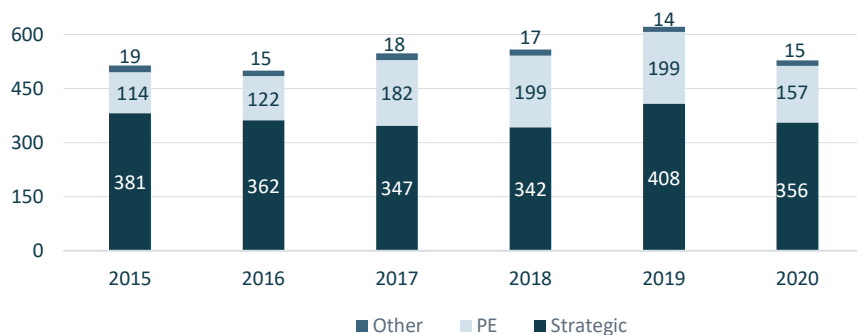


Selected deals

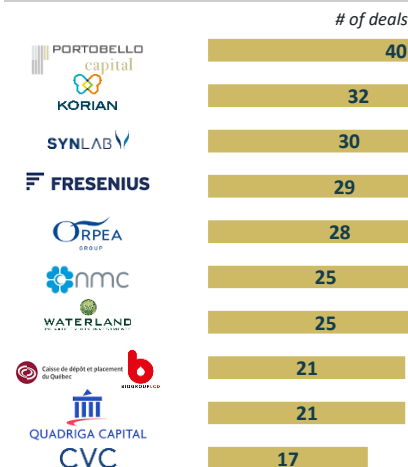
Target	Buyer	Deal value (EURm)
ELSAN	ARDIAN	3,300
naviHealth	OPTUM	2,287
INOVATE	GIC	1,570
ARA AMERICAN RENAL	IRG NAUTIC	1,058
COLISEE	IEQT	>1,000
RE-ON-KLINIKUM	ASKLEPIOS	663
eugin	FRESENIUS	430

PE activity amongst HCSF deals 2015-2020¹

of deals









































Top 10 - most active selected global buyers 2015 - 2020¹



8% of
all HCSF
deals

































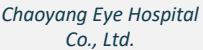







Selected deals 2020 – Clinics

164 deals were announced in 2020

Date ¹	Target	Target Country	Target Description	Buyer	Buyer Country	Buyer Type	Deal value EURm	EV / EBITDA multiple
31/12/2020			Priory Group is a UK based mental healthcare provider with approx. 450 facilities (hospitals and medical centers) country wide	 MEDIAN		PE-Backed	1,200	9.5-10.0x (EBITDA 2020)
10/2/2020	 INICEA		Inicea offers inpatient and outpatient services in the field of private psychiatric care through 19 psychiatric hospitals in France	 KORIAN		Strategic	360	13.0x (EBITDA 2021)
9/24/2020			BMI Healthcare Limited offers a range of inpatient and outpatient treatment services through its hospitals and treatment centers in the United Kingdom	 NHS The Queen Elizabeth Hospital King's Lynn NHS Foundation Trust		Strategic	n.a.	n.a.
9/16/2020	 Capio <i>Six clinics</i>		Capio provides a range of healthcare services through the operation of health centers, specialist clinics and hospitals. The portfolio of six Germany based clinics were sold	 BERGMAN		PE-Backed	n.a.	n.a.
9/6/2020	<i>Crosslay Remedies Limited</i>		Crosslay Remedies operates an acute hospital in the outskirts of Delhi, India with a capacity of 540 beds	 MAX HEALTHCARE		Strategic	48	14.3x
8/1/2020	 Malteser <i>...nein Nötte ab!h Three clinics</i>		Malteser is a charitable service provider, operating hospitals, nursing facilities and hospices in Germany. Three clinics were sold	 Helios		Strategic	n.a.	n.a.
7/1/2020	 ELSAN <i>Private Hospital Group</i>		Elsan is France's second largest private hospital operator providing diversified healthcare services through its nationwide network of 120 clinics	ARDIAN		PE	3,300	11.0x
6/23/2020	 RHÖN-KLINIKUM AKTIENGESellschaft		Rhön-Klinikum operates a German hospital network providing diversified healthcare services with focus areas in cardiology and neurology	 ASKLEPIOS		Strategic	663	10.2x
2/11/2020	 VIVALTO SANTÉ		Vivalto Sante is France's third largest private hospital operator providing general medical and surgical inpatient and outpatient healthcare services in the west of France	 Amundi ASSET MANAGEMENT		PE	230	12.8x
1/29/2020	 CLINIQUE MATHILDE <i>(60% stake)</i>		Clinique Mathilde operates a clinic providing inpatient and outpatient healthcare services including imaging, maternity and surgery services	 VIVALTO SANTÉ		PE-Backed	150	2.7x (revenue)








































Selected deals 2020 – Outpatient medical centers

151 deals were announced in 2020

Date ¹	Target	Target Country	Target Description	Buyer	Buyer Country	Buyer Type	Deal value EURm	EV / EBITDA multiple
12/21/2020			Eugin Clinics is a group of fertility clinics headquartered in Spain. The group offers services in the field of reproductive medicine and operates 31 clinics and 34 other locations			Strategic	430	11.5x ²
10/9/2020			Clinique Développement SAS owns and operates medical and surgical centers providing services in the fields of digestive and visceral surgery, orthopedics and rehabilitation and oncology			Strategic	200	16.7x
9/10/2020			City Dental operates one of Sweden's largest dental clinics providing capacities of up to 18 treatment rooms for a wide range of dental treatments			Strategic	n.a.	n.a.
7/31/2020			Polyclinique du Parc is a France-based surgical and multidisciplinary medical center providing specialized ophthalmologic and micro-surgical services			Strategic	n.a.	n.a.
6/10/2020			Polikum operates medical centers in Berlin, Germany providing it's patients with a range of outpatient treatment services			PE-Backed	n.a.	n.a.
5/19/2020			Navihealth is a US-based provider of post-acute care management services to medicare beneficiaries/patients discharged from hospitals			Strategic	2,287	18.0x
2/26/2020			Dr. Dr. Wolfgang Kater & Kollegen operates a medical center in Bad Homburg, Germany providing dental surgery services			PE-Backed	n.a.	n.a.
1/21/2020			Argus SYN is a Norway-based clinic for laser eye surgery and eye disease treatment			Strategic	n.a.	n.a.
1/9/2020			Chaoyang Eye Hospital Co., Ltd. owns and operates a diagnostic and corrective eye clinic in China			Strategic	n.a.	n.a.
1/9/2020			IVIRMA is a leading reproductive medicine group in Europe and the US. The transaction comprised the sale of three UAE and Oman-based fertility clinics			PE	90	11.0x

















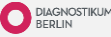






















Selected deals 2020 – Dialysis services

12 deals were announced in 2020

Date ¹	Target	Target Country	Target Description	Buyer	Buyer Country	Buyer Type	Deal value EURm	EV / EBITDA multiple
11/20/2020	 ADVANCE RENAL CARE (ASIA) PTE LTD <small>Renal Care Asia (Singapore) Private Limited</small>		Advance Renal Care Asia provides inpatient and outpatient dialysis services to renal patients through its stand-alone and hospital based facilities in Singapore	 DIAVERUM  Bridgepoint		PE-backed	n.a.	n.a.
10/13/2020	 51%		Royal Care Dialysis Centers Inc. comprises a dialysis network based in the Philippines providing services to renal patients	 nephroplus <small>dialysis made easy</small>		Strategic	n.a.	n.a.
10/2/2020	 AMERICAN RENAL ASSOCIATES		American Renal offers kidney dialysis services to patients suffering from chronic kidney failure or end stage renal disease. The centers are operated solely in the US and in cooperation with local nephrology partners	 VIRO Innovative Renal Care NAUTIC		PE-backed	1,058	9.2x
7/17/2020	 D.med <small>healthcare</small>		D.med Medical Service Private Limited provides of dialysis services operating a network of over 60 dialysis centers in different countries. Indian activities were sold	 NIPRO <small>BY FALCON</small>		Strategic	n.a.	n.a.
6/27/2020	<i>Pronomed Clínica Médica</i>		Pronomed Clínica Médica Ltda operates specialized dialysis clinics in Campinas, Brazil providing healthcare services to renal patients	 Davita.		Strategic	n.a.	n.a.
6/16/2020	 CTN <small>CLÍNICA DE NEFROLOGIA</small>		CTN Clínica de Nefrologia Ltda, a clinical practice based in São Paulo, Brazil, provides medical dialysis assistance to renal patients	 DIAVERUM  Bridgepoint		PE-backed	n.a.	n.a.
6/12/2020	 Nefrolab <small>(51% stake)</small>		NEFROLAB SRL is a Romania-based operator of dialysis clinics	 B. BRAUN <small>SHARING EXPERTISE</small>		Strategic	n.a.	n.a.
5/26/2020	<i>Two dialysis clinics in Recife and Natal</i>		Davita acquired two dialysis clinics in Recife and Natal, Brazil	 Davita.		Strategic	n.a.	n.a.
3/26/2020	 RenalTeam		RenalTeam Pte. Ltd. is a Singapore based network of dialysis centers providing haemodialysis, transplantation referrals and services, and holiday dialysis services	 FRESENIUS		Strategic	n.a.	n.a.
3/24/2020	<i>Kt Medical Services Co., Ltd.</i>		Kt Medical Services Co., Ltd. owns and operates a nursing home dialysis center providing dialysis with artificial kidneys to patients with chronic kidney disease	 FILTER VISION		Strategic	n.a.	n.a.

Selected deals 2020 – Imaging

36 deals were announced in 2020

Date ¹	Target	Target Country	Target Description	Buyer	Buyer Country	Buyer Type	Deal value EURm	EV / EBITDA multiple
11/10/2020	 Lenitudes (91.7% stake)		Grupo Lenitudes SGPS is a Portugal based provider of radiotherapy services specialized in the diagnosis and treatment of cancer			Strategic	17	4.3x (EBITDA 2021)
11/4/2020			Global Diagnostics Limited provides teleradiology and radiology services throughout hospitals, university and doctors medical practices in Ireland			Strategic	16	14.5x
10/28/2020			C.S.E operates two radiology centers in Paris, France providing diversified IRM and mammography screening services			PE-Backed	n.a.	n.a.
10/27/2020			AZ-Tech Radiology, LLC is a US-based provider of outpatient digital imaging services. Services include MRI, MRA and CT scans			PE-Backed	n.a.	n.a.
10/1/2020			Diagnosticum Berlin is a network of radiology practices in Berlin, Germany providing diagnostic radiologic and nuclear medical services			PE-backed	n.a.	n.a.
8/10/2020			Alfred Imaging is an Australia-based owner and operator radiology centers providing diagnostic imaging and interventional radiology services			PE-Backed	n.a.	n.a.
5/25/2020	 (70% stake)		Nexmed is a Germany-based imaging center providing radiology as a service to regional practitioners			PE	n.a.	n.a.
5/10/2020			Gamma Knife Zentrum is a German-based medical center providing radio-diagnostic and radio-treatment services specialized in the treatment of tumors in the head area			PE-backed	n.a.	n.a.
4/6/2020	Uniting Care Medical Imaging Pty Ltd		Uniting Care Medical Imaging Pty Ltd is an Australia-based radiology network providing diversified medical imaging and diagnostic services			PE-Backed	n.a.	n.a.
1/1/2020			Nuklearmedizin Spitalerhof is a medical practice based in northern Germany and specialized in the provision of radiology services			Strategic	n.a.	n.a.









































Selected deals 2020 – Clinical laboratories

45 deals were announced in 2020

Date ¹	Target	Target Country	Target Description	Buyer	Buyer Country	Buyer Type	Deal value EURm	EV / EBITDA multiple
11/24/2020			Groupe inovie is a French laboratorie operator, operating 19 multi-site laboratories in five French regions	  		PE	1,570	n.a.
10/1/2020			Bioceane is a France-based laboratory specialized in the analysis of urine and blood samples	 		PE-Backed	n.a.	n.a.
10/1/2020			Biolam is a France-based medical laboratory operator. It provides analysis of biologic samples through 12 facilities			PE	n.a.	n.a.
9/23/2020			Laboratorio Analisi Caravelli offers clinical laboratory testing in the fields of clinical chemistry, haematology, serumimmunology microbiology, molecular biology, and cytopathology			Strategic	n.a.	n.a.
9/4/2020			CMA-Medima is a Belgium-based owner and operator of laboratories specialized in the provision of clinical blood analysis	 Caisse de dépôt et placement du Québec		PE-Backed	n.a.	n.a.
9/4/2020			Laboratoire Biomédica operates a France-based network of medical laboratories			Strategic	n.a.	n.a.
7/23/2020			Dyonmedea-Neolab is a laboratory network in the east of France engaged in the operation of clinical medical biology analysis services	 Caisse de dépôt et placement du Québec		PE-Backed	n.a.	n.a.
6/23/2020			Mid America Clinical Laboratories, LLC operates a US-based network of 30 patient service centers providing a range of clinical laboratory tests			Strategic	n.a.	n.a.
5/4/2020			BiOMEGA, an operator of biologic laboratories in Île-de-France, France provides medical examination and analysis of urine, blood, and other biological samples			PE-Backed	n.a.	n.a.
3/4/2020			ImmunXperts is a Belgium-based company that provides in vitro immunology laboratory services with a focus on immunogenicity and immuno-oncology supporting the drug development process			Strategic	n.a.	n.a.

Selected deals 2020 – Nursing Care

120 deals were announced in 2020

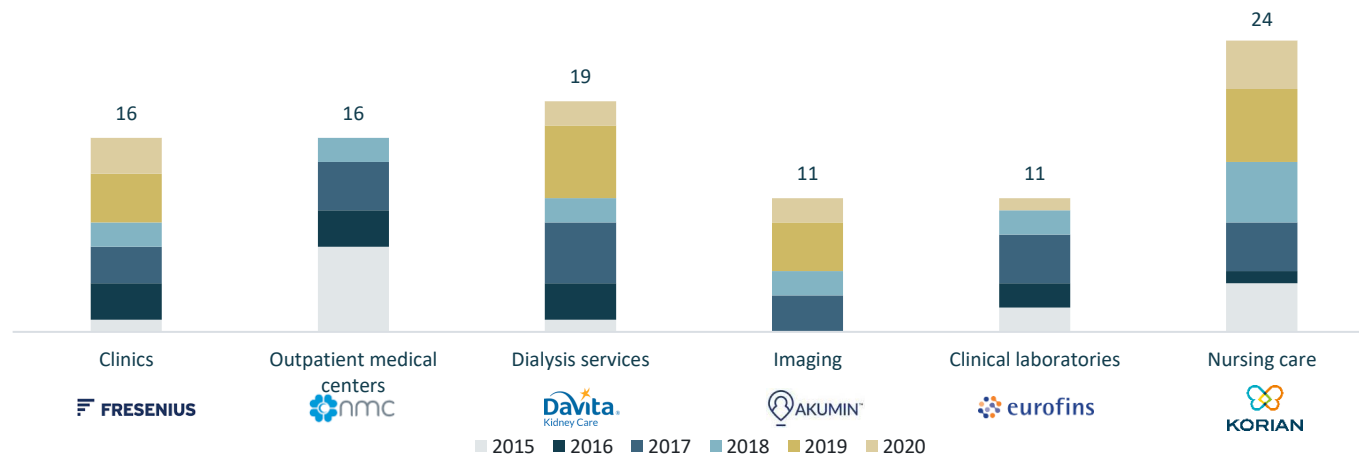
Date ¹	Target	Target Country	Target Description	Buyer	Buyer Country	Buyer Type	Deal value EURm	EV / EBITDA multiple
12/1/2020	 VidaCura GmbH		VidaCura owns and operates 37 nursing homes in Germany comprising 2,279 beds for residential care			PE	n.a.	n.a.
11/1/2020	 Mirabelle		Mirabelle-Care is a Berlin-based nursing home operator providing ambulatory and stationary as well as home care services			PE	n.a.	n.a.
10/30/2020	 Help at Home. Care to Live Your Life.		Help At Home, LLC provides home care services to seniors and persons with disabilities in the United States. Its services include home care and personal care, nursing and drug testing services			PE	1,400	11.7-12.7x
9/24/2020	 COLISEE		Colisée Patrimoine Group SAS operates elderly care and nursing home facilities, as well as home care services agencies in France, Belgium, Spain, and Italy	 Caisse de dépôt et placement du Québec		PE	>1,000	7-8x
6/23/2020	 Les Essentielles Group		Les Essentielles operates 11 facilities (914 accommodation units) located in the Paris region and Eastern France. Nine more facilities will open between now and 2022 across France, including two in late 2020			Strategic	n.a.	n.a.
3/17/2020	 NURSING HOMES A PLACE FOR LIVING		TLC Group is an Ireland-based company that owns and operates nursing homes for elderly people with an emphasis on dementia care			Strategic	150	3.8x (revenue)
3/4/2020	 MONTEFIORE Choices in Healthcare and Senior Living		The Montefiore Home owns and operates assisted living facilities for the elderly and also provides skilled nursing care, rehabilitation therapy, home health care, memory care, and hospice services for the elderly			Strategic	n.a.	n.a.
1/21/2020	 DPUW Deutsche Pflege und Wohnen AG		DPUW Deutsche Pflege und Wohnen is a Germany-based company that owns and operates nursing homes providing stationary care services to seniors and individuals with disabilities			PE-Backed	n.a.	n.a.
1/17/2020	 elivie		Elivie is a France-based provider of homecare treatment services including patient home installations, medical prescription and therapy services			PE	950	12x
1/15/2020	 Medical Senioren-Park		Medical Senioren-Park is a Germany-based nursing home operator providing residential care services to seniors			PE	n.a.	n.a.

HCSF - buyer universe

Strong M&A activities reported by strategic and PE funds

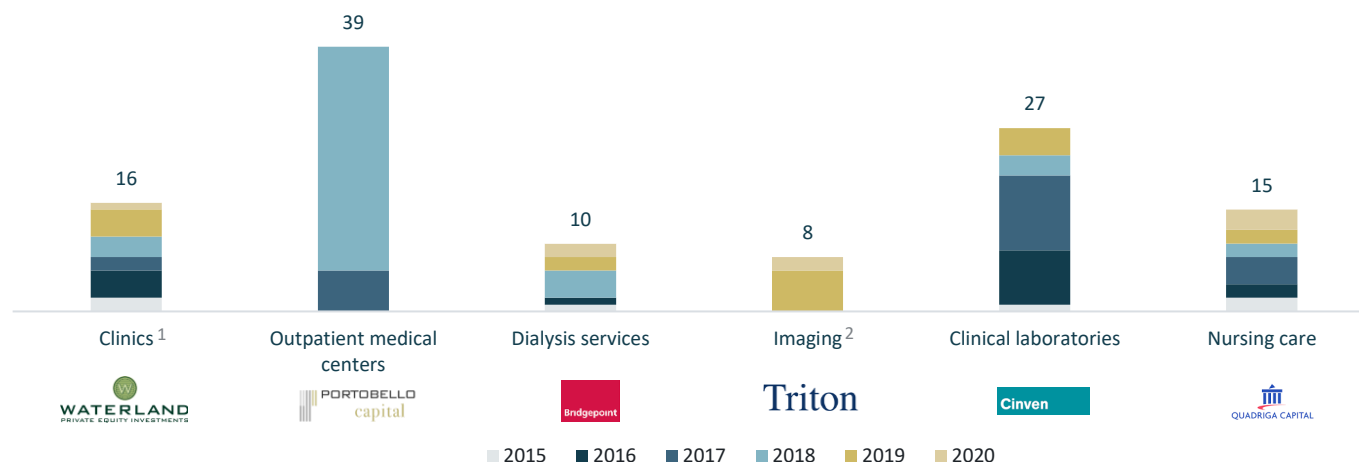
Most active strategic buyers in the respective segments by deal count

- In total, the most active strategic buyers reported over **97 transactions** between 2015 and 2020
- Korian** accounted for the most transactions with **24 acquisitions** in the nursing care segment
- Davita came in second with 19 recorded transactions since 2015 in the dialysis services segment



Most active financial investors in the respective segments by deal count

- In total, the most active financial investors have reported **over 101 transactions** between 2015 and 2020 (platform as well as add-on acquisitions)
- Portobello Capital** accounted for the single most transactions with 39 acquisitions in the outpatient medical centers segment
- Cinven** has been driving consolidation in the clinical laboratories segment with **17 disclosed transactions**



Agenda

- | | | |
|----|--|----------------|
| 1. | Introduction | Page 3 |
| 2. | Healthcare services and facilities market | Page 4 |
| 3. | Valuation and M&A activity | Page 10 |
| 4. | Introduction to IMAP and relevant expertise | Page 36 |



IMAP is specialized on mid-cap M&A transactions

With over 200 transactions annually, we are one of the leading M&A advisory globally



Global M&A organization with more than **60 offices in 43 countries**, thereof 3 in Germany



> 500 professionals thereof approx. **40 in Germany**



Ø **220 transactions** p.a., thereof c. **20-25 in Germany**



Annual deal volume > **USD 10bn.** - typical deal value range: **USD 20 - 300m**



Successful in the German market **since 1997**



Managed by **partners**, who are fully committed to the clients



International sector teams connected via **global IT platform**



Regularly ranked among **Top 10 M&A advisory firms**

IMAP is a global, integrated and efficient M&A organization with more than 60 offices and more than 500 professionals worldwide

Our values:



Execution



Dedication



Informality

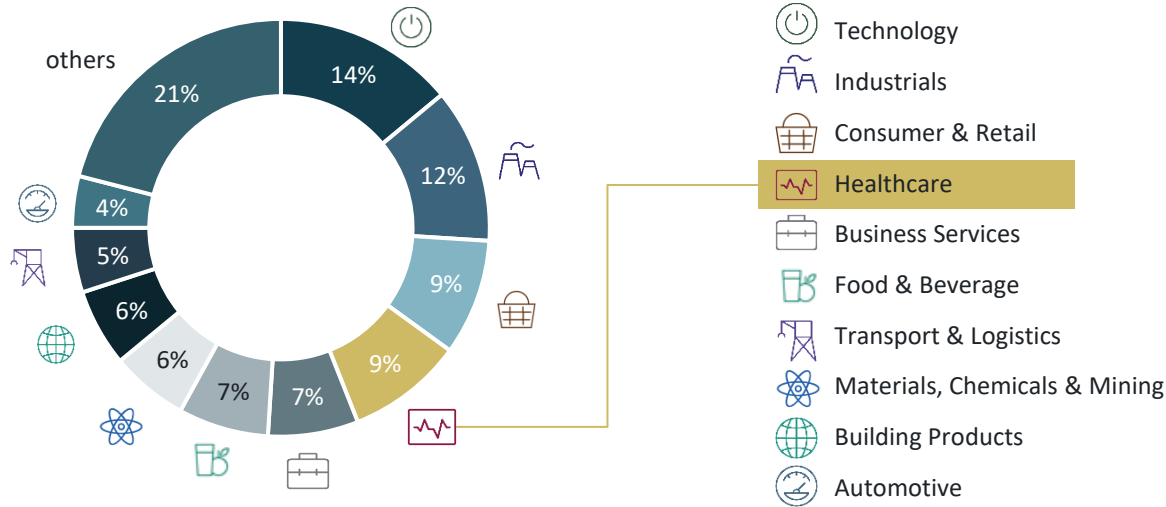


Talent

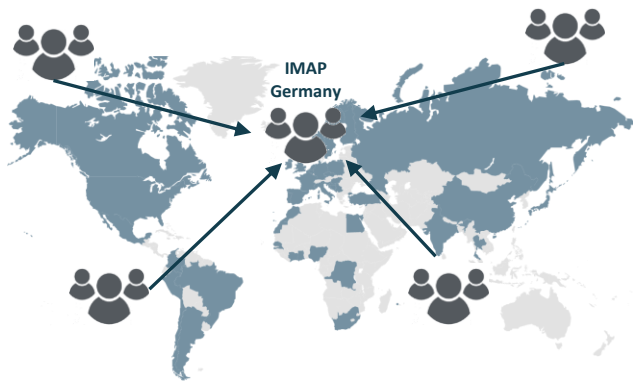
IMAP International

Over 190 transactions with > 500 professionals in 43 countries completed in 2020

Transactions by sectors (2020 - # Deals: 193)



International presence



Europe and Africa

- 24 offices in the EU
- 1 office each in UK, Turkey, Serbia and Bosnia and Herzegovina
- 9 offices in Africa
- over 280 M&A professionals

North and South America

- 17 offices in USA, 2 offices in Canada
- 1 office each in Argentina, Brazil, Chile, Colombia, Mexico and Peru
- over 170 M&A professionals

Asia

- 2 offices in Japan, 1 office each in China, India and Thailand
- over 50 M&A professionals

Global partnership

- Combining local knowledge and network in the most important international markets
- Standardized, IMAP-wide working routines regarding market developments and market opportunities
- Globally rotating IMAP conferences & symposia
- International sector and project teams
- Resources and knowledge pool for all sector specific projects
- Access to all relevant national and international databases

Publications



IMAP Global Healthcare Team

Local sector expertise with global reach

Healthcare Senior team

IMAP Healthcare Americas

USA

- John Ferrara (Founder & CEO)
- David Baker (MD)
- Sophea Chau (MD)
- David Desimone (MD)
- Michael Ewing (MD)
- Roger Kahn (MD)
- Rod Rivera (MD)
- Eric Williams (MD)
- Mark Surowiak (D)

Canada

- Doug Irwin (Partner)
- Kenneth Skinner (MD)
- Benjamin Kinder (D)

Argentina

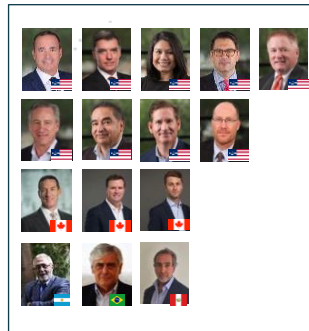
- Mario Hugo Azulay (Partner)

Brasil

- Luiz Eduardo Costa (Partner)

Peru

- Carlos Garcia (MD)



IMAP Healthcare Europa

Germany

- Ruta Hildebrand (Partner)

Finland

- Harri Roos (Partner)

Russia

- Evgeny Antipov (MD)

Poland

- Jorge A. Abugaber (VP)

Hungary

- Gabrór Szendroi (MD)

Czech Republic

- Michal Mišun (Partner)

France

- Cyril Kammoun (Managing Partner)
- David Amar (MD)

Belgium

- Oriol Huguet (Managing Partner)
- Olivier De Vos (MD)

The Netherlands

- Ian Bussey (MD)
- Frank Ruijgrok (D)

Ireland

- John Sisk (Senior Advisor)

UK

- Coverage by Ian Bussey (MD) / The Netherlands

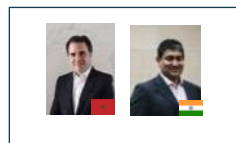
IMAP Healthcare RoW

Morocco

- Mehdi Berbich (Partner)

India

- Ashutosh Maheshvari (MD)

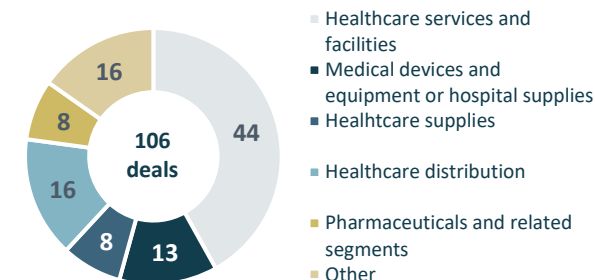


IMAP Healthcare deal statistics

Ø approx. 20 deals p.a.

In total 106 deals in the
HCSF sector globally
since 2015

Deal split by healthcare sub-sector¹



IMAP Germany – healthcare sector coverage



Ruta Hildebrand
Partner
ruta.hildebrand@imap.de

IMAP Healthcare Deals

Selected IMAP international deals

<p>HEALTHCARE</p> <p>BIOGROUP Biologie, médecine</p> <p>Medical lab testing FRANCE</p> <p>acquired a majority stake in</p> <p>DIOMEDEA NEOLAB Laboratoire d'analyses médicales</p> <p>Medical lab testing FRANCE</p>	<p>HEALTHCARE</p> <p>BIOGROUP Biologie, médecine</p> <p>Medical lab testing FRANCE</p> <p>acquired a majority stake in</p> <p>laborizon Laboratoire d'analyses médicales</p> <p>Medical lab testing FRANCE</p>	<p>HEALTHCARE</p> <p>24 24h</p> <p>Outpatient service provider FRANCE</p> <p>acquired a majority stake in</p> <p>24 24h</p> <p>Outpatient service provider FRANCE</p>	<p>HEALTHCARE</p> <p>KORIAN</p> <p>Healthcare facilities and medical establishments FRANCE</p> <p>acquired a majority stake in</p> <p>Casa Di Cura S. Francesco Caracciolo</p> <p>Private hospital ITALY</p>	<p>HEALTHCARE</p> <p>L-GAM</p> <p>Private Equity firm UNITED KINGDOM</p> <p>acquired a majority stake in</p> <p>CentroMedico Santagostino</p> <p>Medical Care Services ITALY</p>	<p>HEALTHCARE</p> <p>Dent2Dent shareholder</p> <p>Dental practices NETHERLANDS</p> <p>acquired a majority stake in</p> <p>DENT2DENT Dentist</p> <p>Dental practices NETHERLANDS</p>
<p>HEALTHCARE</p> <p>Vernis Suhler Stevenson</p> <p>Private Equity firm UNITED STATES</p> <p>acquired a majority stake in</p> <p>BRC Recovery Bringing Real Change</p> <p>Extended-care addiction treatment center UNITED STATES</p>	<p>HEALTHCARE</p> <p>ImaViva</p> <p>Leading group of clinics FRANCE</p> <p>acquired a majority stake in</p> <p>CLINIQUE INTERNATIONALE DU PARC MONCEAU</p> <p>Group of 2 clinics FRANCE</p>	<p>HEALTHCARE</p> <p>elements BEHAVIORAL HEALTH</p> <p>Provides behavioral health care programs UNITED STATES</p> <p>acquired a majority stake in</p> <p>perk bench</p> <p>A drug & alcohol treatment center UNITED STATES</p>	<p>HEALTHCARE</p> <p>affidea</p> <p>Provider of healthcare diagnostic imaging services HUNGARY</p> <p>acquired a majority stake in</p> <p>FonixMed</p> <p>Corporate healthcare and outpatient service provider HUNGARY</p>	<p>HEALTHCARE</p> <p>ITIG CAPITAL</p> <p>Private Equity fund UNITED STATES</p> <p>acquired a majority stake in</p> <p>SANTALUCIA Pharmaceuticals</p> <p>Provider of technologies for management of unit dose medicine ITALY</p>	<p>HEALTHCARE</p> <p>CareTech</p> <p>Social care and support services UNITED KINGDOM</p> <p>acquired a majority stake in</p> <p>Cambian</p> <p>Specialist behavioral health services for children UNITED KINGDOM</p>
<p>HEALTHCARE</p> <p>South Shore Health</p> <p>Not-for-profit charitable health system UNITED STATES</p> <p>acquired a majority stake in</p> <p>HEALTH EXPRESS Walk-In Urgent Medical Care</p> <p>Franchise provider, walk-in urgent care UNITED STATES</p>	<p>HEALTHCARE</p> <p>CAPE INVESTMENT PARTNERS</p> <p>Private Equity firm NETHERLANDS</p> <p>acquired a majority stake in</p> <p>VITADENT Mondzorg</p> <p>Ambulatory dental care NETHERLANDS</p>	<p>HEALTHCARE</p> <p>Undisclosed Buyer</p> <p>Private Investor UNITED STATES</p> <p>acquired a majority stake in</p> <p>LUTZ SURGICAL PARTNERS LSP</p> <p>Emergent/urgent care surgicalist group UNITED STATES</p>	<p>HEALTHCARE</p> <p>FAST PACE URGENT CARE CLINICS</p> <p>Operator of urgent health care and primary care clinics UNITED STATES</p> <p>acquired a majority stake in</p> <p>FAST PACE URGENT CARE CLINICS</p> <p>Walk in urgent medical clinic UNITED STATES</p>	<p>HEALTHCARE</p> <p>BIOGROUP Biologie, médecine</p> <p>Medical lab testing FRANCE</p> <p>acquired a majority stake in</p> <p>UNILIANS UNIVERSITY OF LIège</p> <p>Medical lab testing FRANCE</p>	<p>HEALTHCARE</p> <p>BIOGROUPLCO Biologie, médecine</p> <p>France-based network of medical and biological laboratories FRANCE</p> <p>acquired a majority stake in</p> <p>BioArcades Network of medical and biology laboratories</p> <p>Network of medical and biology laboratories FRANCE</p>

IMAP M&A Consultants AG

Offices

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List of abbreviations

Abbreviation	Meaning
#	Number
2020A	2020 actual
2020E	2020 estimated
adj.	Adjusted
AE	United Arab Emirates
approx.	Approximately
AU	Australia
bn	Billion
BR	Brasil
CA	Canada
CAGR	Compound annual growth rate
CH	Switzerland
CL	Chile
CN	China
CO	Colombia
CQ	Calendar quarter
CY	Cyprus
CY	calendar year
DE	Germany
DRG	Diagnosis related groups
E	Expected
e.g.	Exempli gratia
EBIT	Earnings before interest and taxes
EBITDA	Earnings before interest, taxes, depreciation and amortization
EBM	Einheitlicher Bewertungsmaßstab (uniform valuation standard)
EMEA	Europe, Middle East, Africa
EUR	Euro
EV	Enterprise value
FI	Finland
FR	France
GB	Great Britain
GR	Greece
HCSF	Healthcare services and facilities
HK	Hong Kong
HQ	Headquarter country
ID	Indonesia
IN	India
IT	Italy
JP	Japan

Abbreviation	Meaning
KW	Kuwait
LK	Sri Lanka
LTM	Last twelve months
m	Million
M&A	Mergers & acquisitions
MY	Malaysia
n.a.	Not available
nm	Non-meaningful
NTM	Next twelve months
NZ	New Zealand
p.a.	Per annum
PE	Private equity
PK	Pakistan
PL	Poland
PRFM	Performance
QA	Qatar
Rev.	Revenue
RO	Romania
RoW	Rest of world
SA	Saudi Arabia
SE	Sweden
SG	Singapore
TH	Thailand
TR	Turkey
tril	trillion
US	United States
USD	United States dollar
YoY	Year over year
YTD	Year to date
ZA	South Africa

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