

# Asian healthcare services

## Time to look beyond COVID-19





July 2022



# Executive summary

*As an increasing number of countries in Asia achieve a vaccination rate of 80%, they are gradually removing COVID-19 related social and border restrictions. It is time to revisit the fundamentals and attractiveness of the Asian healthcare services industry*

## Key takeaways

1		<ul style="list-style-type: none"><li>• Demand for healthcare services in Asia will <b>continue to rise</b> – the segment is growing at a <b>faster pace</b> than the overall healthcare industry although <b>healthcare infrastructure has been largely under-invested</b> historically<ul style="list-style-type: none"><li>– The Asian healthcare services market is expected to <b>grow at a CAGR of 6.9%</b> from 2021 to 2026, becoming a <b>US\$1.4tr market</b></li></ul></li></ul>
2		<ul style="list-style-type: none"><li>• Even as governments across Asia <b>increase their budget allocation to healthcare</b>, the <b>private sector</b> continues to play an important role in <b>providing capital</b> and <b>improving the overall efficiency</b> of the healthcare system</li></ul>
3		<ul style="list-style-type: none"><li>• <b>Financial sponsors have been, and will continue to be, active buyers</b> of quality hospital and healthcare services assets</li><li>• Sponsors have been <b>involved in 25% of healthcare services transactions</b> from 2017 to 2021</li><li>• The global <b>dry powder</b> of private equity funds reached a <b>new record of US\$1.8tr</b> in February 2022 following a record year of fundraising activities</li></ul>
4		<ul style="list-style-type: none"><li>• <b>Asian M&amp;A activity in the next two to three years will continue to be strong</b>, driven by consolidation and bolt-on acquisitions by strategic players in their core markets and investments by financial sponsors into both platform and growth companies</li></ul>

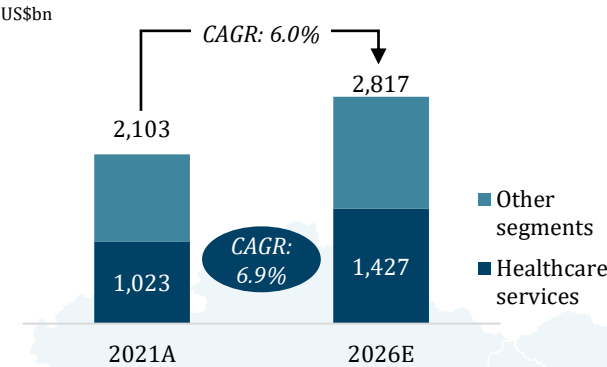


# Asian healthcare services market snapshot

The Asian healthcare market size is expected to reach US\$2.8tr by 2026, driven by a growing population, rising affluence, and a mounting disease burden

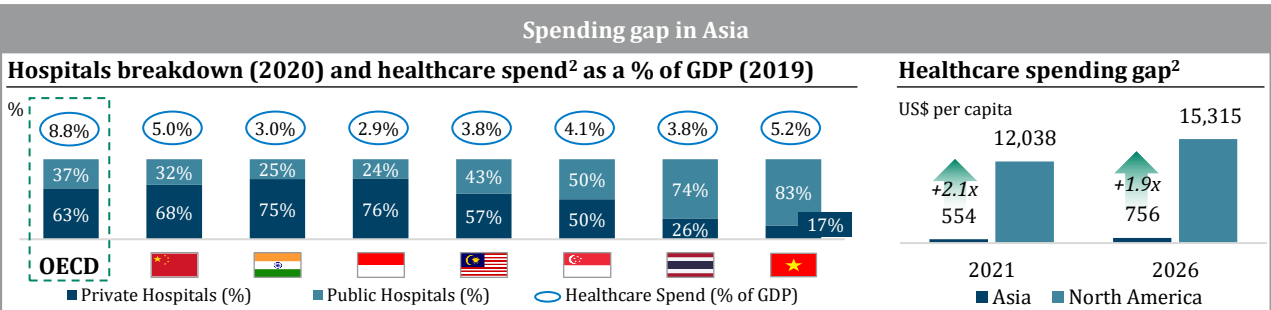
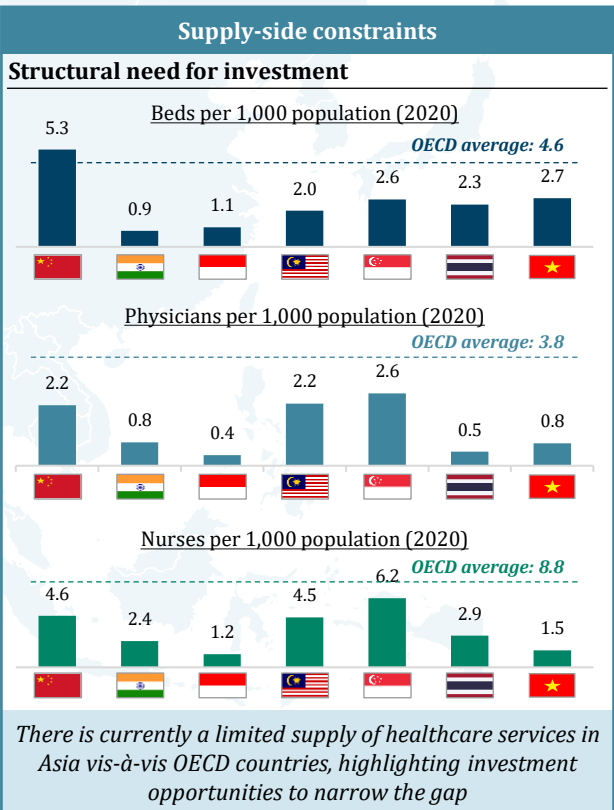
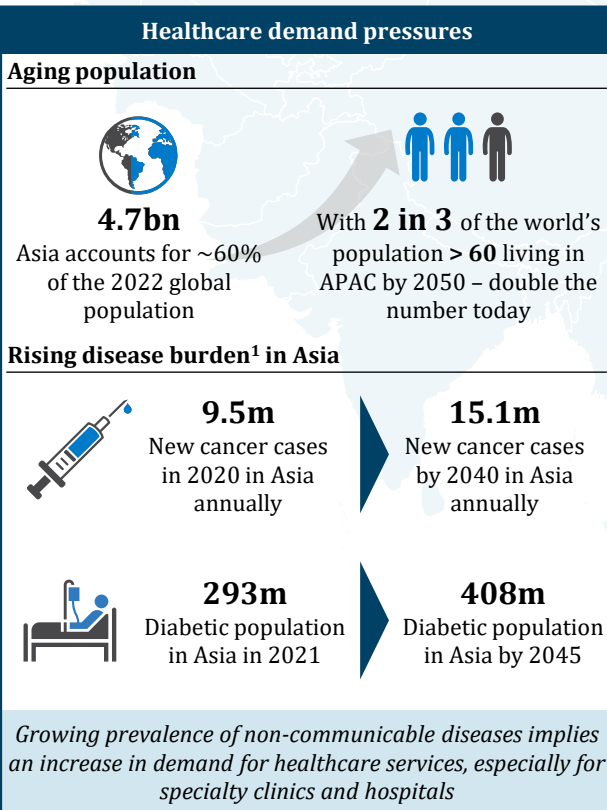
## Market size

### Asian healthcare market size



- Within the healthcare industry, healthcare services stands as the **largest segment**, with an expected market size of **US\$1.4tr by 2026**
- While the demand for healthcare services continues to rise – **growing at a faster pace** than the overall industry, the healthcare infrastructure in Asia has largely been under-invested, suggesting a **huge potential for growth**
- As governments across Asia **increase their budget allocation** to healthcare, the private sector continues to play an important role in **providing capital** and **improving the overall efficiency** of the healthcare system








## Gap between demand and supply



# Post-COVID market insights – Southeast Asia<sup>1</sup>

Post COVID-19, hospital groups in SEA will focus on their core markets to drive growth in the near term. Financial sponsors will continue to be active buyers of quality hospital assets

## Key statistics<sup>1</sup>

 Population <sup>2</sup>	594m
 Population > 65 y.o. <sup>2</sup>	45m
 Hospital beds per 1,000 population <sup>3</sup>	1.7
 Doctors per 1,000 population <sup>3</sup>	1.3
 Nurses per 1,000 population <sup>3</sup>	4.2
 Private healthcare spend per capita <sup>4</sup>	US\$114
 Public healthcare spend per capita <sup>4</sup>	US\$134

## Overview and outlook

- The private health sector in Southeast Asia is **well-developed** with established, **leading medical groups** in the region such as IHH, Raffles Medical Group, Bumrungrad International Hospital, etc.
- With most of Southeast Asian countries moving toward **co-existence with COVID-19** and economic activities largely back to normal, private hospital groups are seeing a **recovery of local patient flows** with a hope for the **return of medical tourism** this year and **future expansion of operations** outside of SEA (e.g., China)
- EBITDA now exceeds pre-pandemic levels for most peers, and share prices have remained resilient through volatile market conditions given the **essential nature of healthcare services** and **pent-up demand**
- In the near term, private hospital groups will continue to **focus on their core markets** in regions where they expect **significant growth** and **opportunities for operational improvements**
- We expect that M&A activity in the next 2-3 years will center around **horizontal consolidation** to recognize synergies, **bolt-on acquisitions** to add clinical specialties, and **expansion of referral network**

## Valuation environment – transaction comparables

### Recent transactions

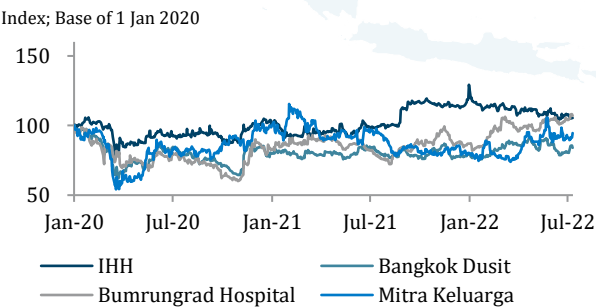
 Acquired a 100% stake in  <b>Mar 2022</b> Deal size: US\$1.4bn	 Acquired a 16.0% stake in  <b>Jun 2021</b> Deal size: US\$181m	 Acquired an undisclosed stake in  <b>Dec 2020</b> Deal size: US\$204m	 Acquired a 71.9% stake in  <b>Dec 2020</b> Deal size: US\$111m EV/EBITDA: 20.4x
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### Active buyers

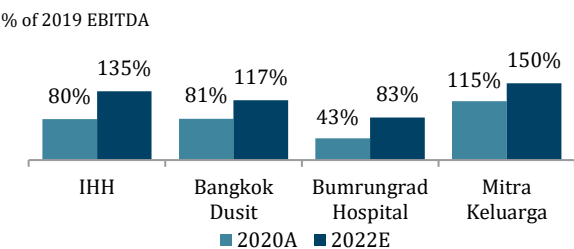


## Strong recovery from COVID-19

### Recovery in share price

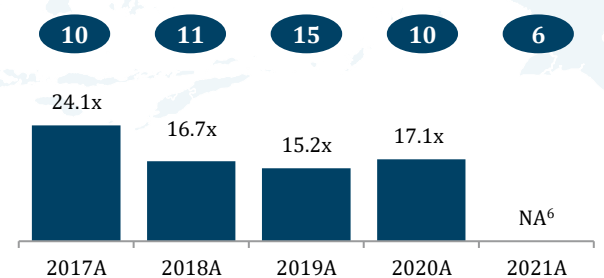


### Recovery in EBITDA

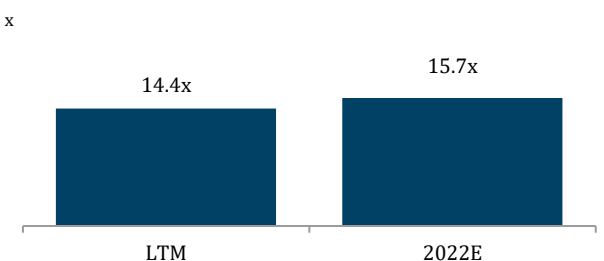


## Valuation environment

### Median EV/EBITDA multiples & deal count<sup>5</sup>



### Median trading EV/EBITDA multiples



Sources: L.E.K. Consulting, WHO, JPMorgan, Fitch, Worldbank

Notes: (1) Includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam; (2) As of 2021; (3) As of 2020; (4) As of 2019;








(5) Includes deals without multiple disclosed; (6) Undisclosed



# Post-COVID market insights – Greater China<sup>1</sup>

*Specialty hospitals will generate stronger investor interest; Sponsors with hospital platforms, listed hospital groups, and insurance/tech companies are becoming more active buyers*

## Key statistics<sup>1</sup>

 Population <sup>2</sup>	1,419m
 Population > 65 y.o. <sup>2</sup>	184m
 Hospital beds per 1,000 population <sup>3</sup>	5.3
 Doctors per 1,000 population <sup>3</sup>	2.2
 Nurses per 1,000 population <sup>3</sup>	4.6
 Private healthcare spend per capita <sup>4</sup>	US\$227
 Public healthcare spend per capita <sup>4</sup>	US\$288

## Overview and outlook

- Despite the recent COVID-19 outbreak, the healthcare services segment is **expected to recover quickly** given its fundamental nature of business
- Since mid-2021 **healthcare valuations have contracted in China** given investor fears that regulators may crack down on healthcare companies
- There is strong investment appetite for **specialty hospitals**, including “**hard-to-treat**” specialties that have high entry barriers and are complementary to public hospitals (e.g., oncology, cardiology, neurology), and specialty hospitals with **out-of-pocket payments** and room for standardisation (e.g., ophthalmology, dental)
- Hospital groups and chains** are **gaining scale via acquisition**, with hospital chains attracting higher valuations than standalone hospitals
- The **investor universe is increasingly focused** with active buyers being PEs with hospital platforms, listed hospital groups, insurance companies, tech companies<sup>7</sup>, and sovereign wealth funds<sup>7</sup>
- Hospital operators are clustering in top-tier cities** (e.g., Beijing, Shanghai) and **regions with net population inflows** (e.g., Zhejiang province, Yangtze River Delta, the Greater Bay Area, Chengdu, Chongqing)

## Valuation environment – transaction comparables

### Recent transactions

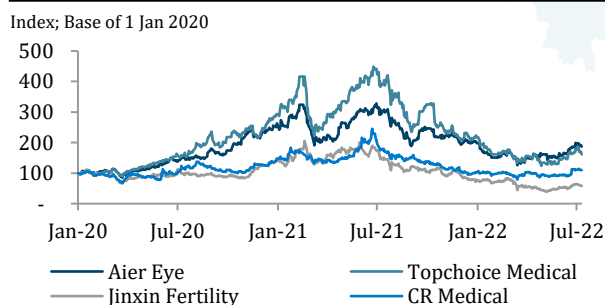
 <b>Privatization<sup>5</sup> of</b>  <b>Aug 2021</b> Deal size: US\$1.6bn EV/Rev: 4.5x	 <b>Acquired a 100% stake in</b>  <b>Jun 2021</b> Deal size: NA <sup>6</sup>	 <b>Acquired a 98% stake in</b>  <b>Apr 2021</b> Deal size: US\$267m P/S: 3.4x	 <b>Acquired a 100% stake in</b>  <b>Dec 2019</b> Deal size: US\$1.3bn EV/Rev: 3.9x
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### Active buyers

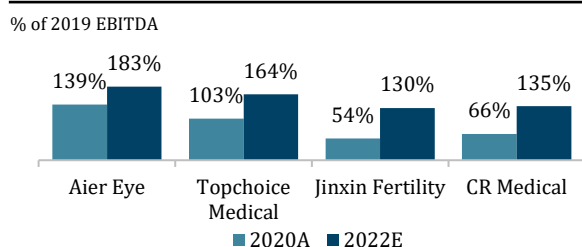
	
	
	

## Normalization from COVID-19

### Share price falling back to pre-pandemic level

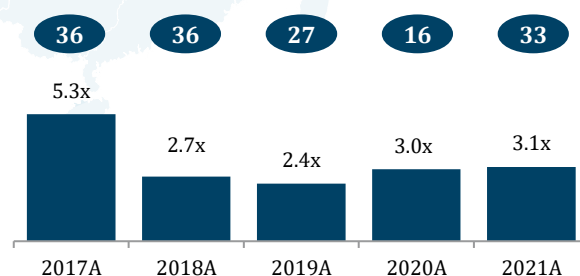


### Recovery in EBITDA

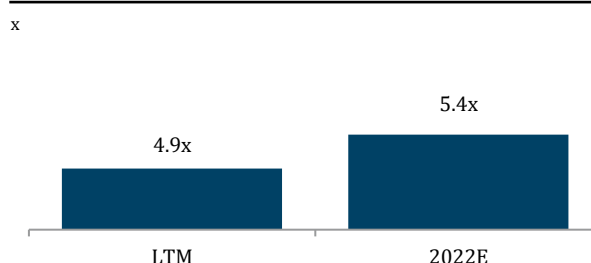


## Valuation environment

### Median EV/Revenue multiples & deal count<sup>8</sup>



### Median trading EV/Revenue multiples










Sources: L.E.K. Consulting, WHO, JPMorgan, Fitch, Worldbank

Notes: (1) Includes Mainland China and Hong Kong; (2) As of 2021; (3) As of 2020; (4) As of 2019; (5) United Family Healthcare became New Frontier Health after being acquired by New Frontier Group in 2019; (6) Undisclosed; (7) Tech companies and sovereign wealth funds are primarily participating in capital raises as minority investors; (8) Includes deals without multiple disclosed

# Post-COVID market insights – India

Indian healthcare services industry offers vast opportunities for investment in both urban and rural areas

## Key statistics

 Population <sup>1</sup>	1,358m
 Population > 65 y.o. <sup>1</sup>	94m
 Hospital beds per 1,000 population <sup>2</sup>	0.9
 Doctors per 1,000 population <sup>2</sup>	0.8
 Nurses per 1,000 population <sup>2</sup>	2.4
 Private healthcare spend per capita <sup>3</sup>	US\$41
 Public healthcare spend per capita <sup>3</sup>	US\$20

## Overview and outlook

- The market size of India's healthcare industry has been **growing at a CAGR of ~22% from 2016 to 2021**, with the **total addressable market expected to reach US\$372bn in 2022**
- Healthcare has become **one of the largest sectors** of the Indian economy, in terms of **both revenue and employment**
- Hospital businesses** account for **~80%** of the overall healthcare industry in India
- India aims to achieve **3 beds per 1,000 people by 2025**, implying an additional **3m beds** will be needed
  - India's hospital/medical infrastructure subsector offers **~600 active investment opportunities** worth **~US\$26bn** under the NIP<sup>4</sup>
  - Private hospital players** are moving into **tier 2 / tier 3 locations**
  - Growth of multi-specialty and single-specialty hospitals** has taken place mainly on the back of **private equity funding**
- The hospital and diagnostics sub-sector received **US\$6.7bn** of FDI inflows between 2000 and 2020

## Valuation environment – transaction comparables

### Recent Transactions

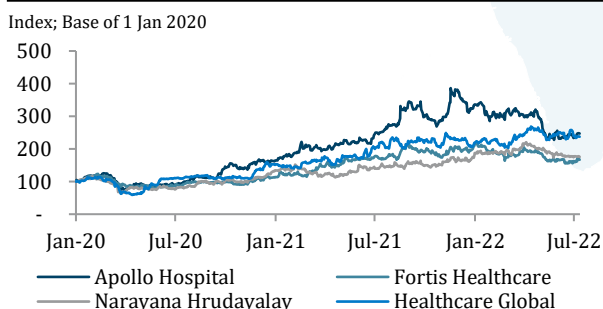
 Acquired an undisclosed stake in <b>ManipalHospitals</b> Apr 2021 Deal size: US\$286m	 Acquired a 100% stake in <b>COLUMBIA ASIA</b> Nov 2020 Deal size: US\$281m	 Acquired a 49.9% stake in <b>HCG</b> Jun 2020 Deal size: US\$294m	 Acquired a 49.0% stake in <b>MAX Smart Super Specialty Hospital</b> Mar 2020 Deal size: US\$73m
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### Active Buyers

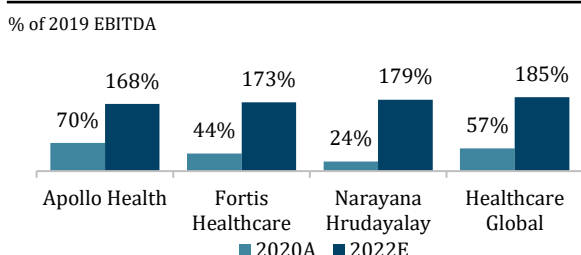


## Strong recovery from COVID-19

### Recovery in share price

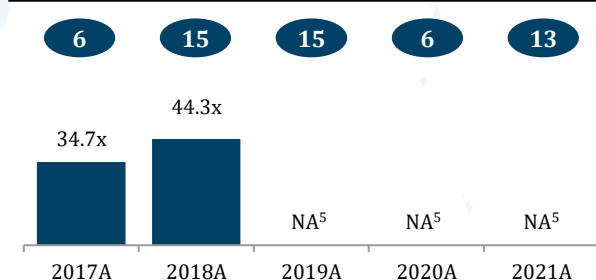


### Recovery in EBITDA

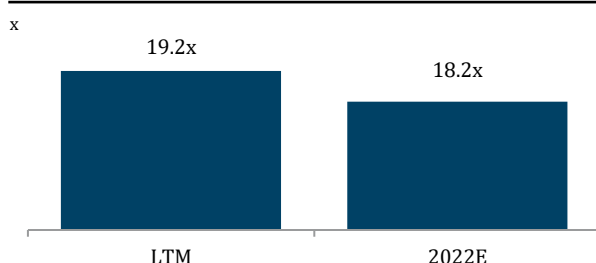


## Valuation environment

### Median EV/EBITDA multiples & deal count<sup>5</sup>



### Median trading EV/EBITDA multiples



Sources: L.E.K. Consulting, WHO, JPMorgan, Fitch, Worldbank, India Investment Grid

Notes: (1) As of 2021; (2) As of 2020; (3) As of 2019; (4) National Infrastructure Pipeline – as of 11 July 2022; (5) Includes deals without multiple disclosed

# Value proposition of hospital assets and M&A activities

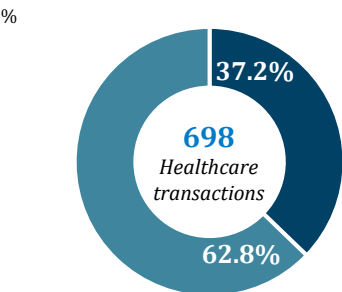
Hospital operators have been repositioning their healthcare services businesses to appeal better to end-consumers and investors, with a view to boost valuation

## Key considerations and factors affecting positioning and competitiveness of hospital assets

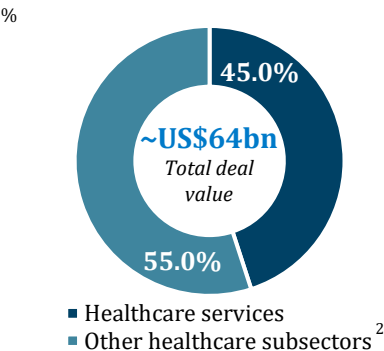
<b>1 Geographic location and macro environment</b> <ul style="list-style-type: none"> <li>Economic development stage of the country and region</li> <li>Per capita disposable income and local population's willingness and ability to pay</li> <li>Catchment area and size of local population</li> <li>Development status of public health infrastructure</li> </ul>	<b>2 Regulatory environment and support</b> <ul style="list-style-type: none"> <li>Favourable government policies and preferential tax policies for the private health sector</li> <li>Inclusion in the national insurance/government's reimbursement plans</li> <li>Support for the development of private insurance sector</li> </ul>
<b>3 Specialty offering and clinical excellence</b> <ul style="list-style-type: none"> <li>Recognition/accreditation by reputable organizations such as JCI<sup>1</sup></li> <li>An optimal mix of general and specialty services – focus on key clinical capabilities instead of a full spectrum of departments</li> <li>Investments into fast-growing therapeutical areas</li> <li>Partnerships with global leading hospital groups and medical schools</li> </ul>	<b>4 Operational efficiencies</b> <ul style="list-style-type: none"> <li>Optimised occupancy rate and average length of stay</li> <li>Improving revenue per patient by offering more complex clinical specialties</li> <li>Strong profit margins and healthy cash flows</li> <li>Increasing consolidation of operations inter and intra-geographies, establishing greater economies of scale for platform players</li> </ul>
<b>5 Potential growth opportunities</b> <ul style="list-style-type: none"> <li>Expansion of referral network to increase patient flow</li> <li>Accessibility of land for expansion of the facilities</li> <li>Availability of bolt-on acquisition opportunities in the region</li> </ul>	<b>6 COVID-19 impact</b> <ul style="list-style-type: none"> <li>Return of local patient flow for non-emergency treatments</li> <li>Opening of borders and revival of medical tourism</li> <li>Reduced COVID-19 related services</li> </ul>

## Healthcare services continues to be the most active subsector in healthcare for M&A

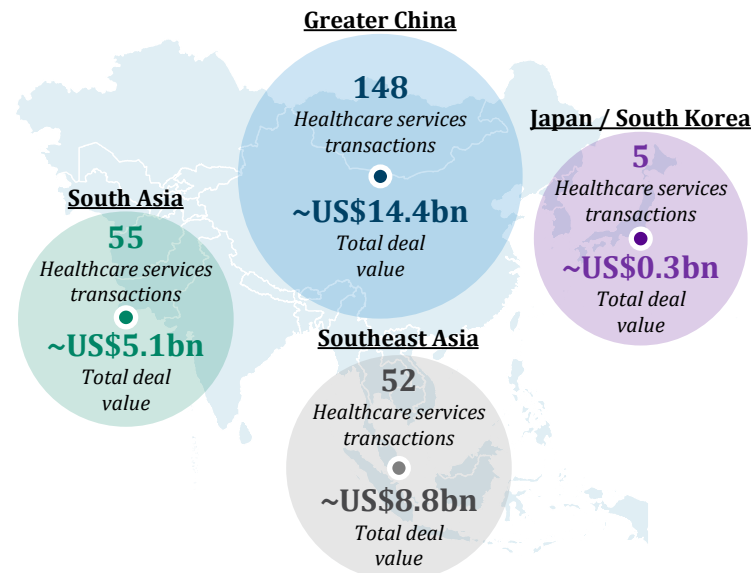
Total deal volume from 2017A – 2021A



Cumulative deal value from 2017A – 2021A



Transaction volume and deal value by region from 2017A – 2021A



Sources: Mergermarket

Notes: (1) Joint Commission International; (2) Other healthcare subsectors include Medical Devices, Medical Equipment & Services, Biotechnology Research, Drug Development, Drug Manufacturing, Drug Supply, Handicap Aids and Basic Healthcare Supplies, etc.

## Notable PE-owned healthcare services assets in Asia (1/2)

*There are a large number of businesses that have grown significantly through deep partnerships with/investments by established financial sponsors*

### List of notable PE-owned healthcare services assets in Asia

Target / Country	Description	# of beds	Sponsor(s)	Stake (%)	Year <sup>1</sup>	Deal value (US\$m)
 MEDICA Synergie holding Nippon	• Operator of 7 multi/super-specialty hospitals offering specialised services related to Neurological Diseases, Cardiac Sciences, Orthopaedics, Gastroenterology, etc.	850	TEMASEK	NA <sup>2</sup>	2021	NA <sup>2</sup>
 NEW FRONTIER HEALTH	• Operator of 9 hospital and 18 clinics specialising in Emergency Medicine, Pediatrics, Obstetrics & Gynecology, Radiology & Imaging, etc.	1,000	NEW FRONTIER WARBURG PINCUS GOLDMAN SACHS VIVO FOSUN 复星	100%	2021	1,582
 SUNWAY	• Tertiary healthcare services provider offering Outpatient and Inpatient Specialty Care, Health and Wellness Programmes, and 24-hours Emergency services	616	GIC	16%	2021	181
 Aurelius Healthcare	• Tertiary and private healthcare operator of 2 hospitals, specialising in Neuro Surgery, Oncology, Orthopaedic, Ophthalmology, etc.	280	NAVIS	NA <sup>2</sup>	2021	NA <sup>2</sup>
 American-Sino OB/GYN Pediatrics Services 美華婦兒服務	• Hospital group operating private hospitals and outpatient facilities, specialising in Obstetrics & Gynecology, and Pediatrics services	120	DCP 德弘資本	100%	2021	NA <sup>2</sup>
 VINMEC INTERNATIONAL HOSPITAL	• Hospital group operating 7 hospitals across Vietnam, specialising in Obstetrics & Gynaecology, Cardiology, Paediatrics, Oncology, Gastroenterology, etc.	600	GIC	NA <sup>2</sup>	2020	204
 HCG	• Hospital group operating 26 cancer centres, specialising in Cancer Treatment, Cardiology, Neurology, Orthopaedics, Gastroenterology, Urology, Internal Medicine, Pulmonary, etc.	2,063	CVC	50%	2020	294
 QUADRIA CAPITAL	• One of the largest hospitals in India specialising in Gastroenterology, Liver Sciences, Organ Transplant, Pulmonary Sciences, Renal Sciences, Oncology, etc.	800	QUADRIA CAPITAL	NA <sup>2</sup>	2019	52 <sup>3</sup>
 METRO PACIFIC	• Hospital group operating 18 hospitals across the Philippines, offering premier tertiary healthcare services, cancer care, and clinical laboratory services	3,300	KKR GIC	43%	2019	689
 COLUMBIA ASIA	• Hospital group operating 17 hospitals and 1 clinic across Malaysia, Indonesia, and Vietnam; specialises in General Surgery, Paediatrics, Obstetrics & Gynaecology, etc.	1,494	TPG HongLeong Bank	100%	2019	1,200

Sources: Mergermarket, BDA insights

Notes: (1) Year of announcement; (2) Undisclosed; (3) Follow-on investment of an additional ~14% stake in 2019; previous acquisition of ~16% was in 2015



## Notable PE-owned healthcare services assets in Asia (2/2)

*There are a large number of businesses that have grown significantly through deep partnerships with/investments by established financial sponsors*

### List of notable PE-owned healthcare services assets in Asia

Target / Country	Description	# of beds	Sponsor(s)	Stake (%)	Year <sup>1</sup>	Deal value (US\$m)
	<ul style="list-style-type: none"> <li>Hospital group operating 8 hospitals across India, specialising in Critical Care, Neurosurgery, Cardiology, Cardiac Surgery, Orthopaedics, Gastroenterology, etc.</li> </ul>	900	EVERSTONE	NA <sup>2</sup>	2019	NA <sup>1</sup>
	<ul style="list-style-type: none"> <li>Private hospital specialising in Pituitary Tumor Endoscopy, Brain Tumour Treatment, Ear/Nose/Throat Surgery, Brain and Neurological Diseases, etc.</li> </ul>	485	AFFINITYEQUITY PARTNERS	20%	2019	211
	<ul style="list-style-type: none"> <li>Assisted reproductive services provider operating 5 facilities specialising in IVF, preimplantation genetic screening services, and preimplantation genetic diagnosis</li> </ul>	NA	WARBURG PINCUS SEQUOIA 中信银行 CHINA CITIC BANK	NA <sup>2</sup>	2018	NA <sup>2</sup>
	<ul style="list-style-type: none"> <li>Hospital group operating 27 hospitals across India, specialising in Accident and Emergency Care, Oncology, Cardiology, Gastrointestinal Science, etc.</li> </ul>	7,600	TEMASEK	18%	2017	156
	<ul style="list-style-type: none"> <li>Hospital group operating 17 hospitals across India, specialising in Oncology, Cardiac Sciences, Liver Transplant &amp; Biliary Sciences, Neurosciences, Thoracic Surgery, etc.</li> </ul>	3,200	KKR	49%	2017	200
	<ul style="list-style-type: none"> <li>Hospital group operating 2 hospitals, 1 specialist care centre, 1 eye care centre, multiple general practitioner clinics, and a healthcare training and education institute</li> </ul>	506	IEQT	100%	2017	513
	<ul style="list-style-type: none"> <li>Single hospital specialising in Internal Medicine, Dermatology, Cardiology, Gastroenterology &amp; Hepatology, Anaesthesiology, Dietetics &amp; Nutrition, etc.</li> </ul>	220	QUADRIA CAPITAL	NA <sup>2</sup>	2017	NA <sup>2</sup>
	<ul style="list-style-type: none"> <li>Multi-specialty tertiary care hospital group operating 10 hospitals and 8 medical centres across India; specialises in Neurosurgery, Liver &amp; Renal Transplant, Critical Care, etc.</li> </ul>	1,800	GIC	NA <sup>2</sup>	2017	50
	<ul style="list-style-type: none"> <li>Single hospital providing examination and treatment services, specialising in Anaesthesiology Resuscitation, Cardiology, Dermatology, Obstetrics &amp; Gynaecology, etc.</li> </ul>	170	NAVIS	NA <sup>2</sup>	2016	NA <sup>2</sup>
	<ul style="list-style-type: none"> <li>Hospital group operating 8 hospitals across China, Singapore, Malaysia, and Hong Kong; specialises in Primary Care and Specialty Services</li> </ul>	2,000	BainCapital	NA <sup>2</sup>	2016	NA <sup>2</sup>

Sources: Mergermarket, BDA insights

Notes: (1) Year of announcement; (2) Undisclosed

# BDA expertise

Select BDA healthcare services transactions in the recent years, with dedicated healthcare bankers in Asia collaborating with deep sub-sector specialists globally

## BDA healthcare services expertise



- BDA designed a highly efficient and customized transaction process – pre-emptively prepared third-party vendor due diligence to accelerate the process, providing endorsement to the business
- The transaction attracted a considerable number of top-notch investors



- BDA worked closely with the management team to articulate a clear investment thesis, including exploring an impact angle, and attended to multiple parties' interests through due diligence to bring in attractive offers
- We drove the best outcome for the client through a tailored structure to support the growth of the business



- BDA served as the co-advisor to Everlight Radiology on its sale to Intermediate Capital Group alongside Allier Capital, the Sydney-based boutique investment bank
- BDA's cross-border teams worked closely and contacted over 60 Asian strategic and financial sponsors active in the healthcare space

## BDA healthcare team



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# Appendix



## Trading comparables – Southeast Asia

Company	Country	Market Cap (US\$m)	EV (US\$m)	EV/Revenue		EV/EBITDA		EBITDA Margins	
				LTM	2022E	LTM	2022E	LTM	2022E
 IHH Healthcare Berhad		12,645	14,488	3.7x	3.6x	14.4x	14.5x	23.6%	24.6%
 BDMs Bangkok Dusit Medical Services		11,629	11,805	5.3x	5.1x	22.6x	21.3x	22.6%	23.9%
 Bumrungrad International HOSPITAL		4,138	3,963	10.2x	8.7x	43.8x	30.6x	23.5%	28.4%
 Mitra Keluarga		2,598	2,481	8.8x	8.5x	21.3x	23.0x	41.1%	37.0%
 โรงพยาบาลรามคำแหง Ramkhamhaeng Hospital		1,707	2,091	5.6x	7.1x	10.4x	24.1x	33.9%	29.3%
 HERMANA		1,541	1,668	4.6x	4.6x	12.7x	15.7x	36.1%	29.7%
 THOMSON MEDICAL GROUP 德華		1,469	1,892	9.9x	NA	37.6x	NA	26.2%	NA
 RafflesMedical Your Trusted Partner for Health		1,465	1,454	2.8x	3.0x	13.0x	14.6x	20.1%	20.4%
 THONBURI HEALTHCARE GROUP		1,410	1,661	4.7x	5.5x	16.3x	21.6x	27.0%	25.5%
 BCH BANGKOK CHAI HOSPITAL PUBLIC COMPANY LIMITED		1,363	1,407	1.9x	2.9x	4.0x	7.8x	48.1%	36.8%
 สมิติเวช SAMITIVEJ		1,298	1,241	3.8x	NA	14.4x	NA	25.2%	NA
 กลุ่มโรงพยาบาลจุฬาลงกรณ์ CHG CHULALONGKORN HOSPITAL GROUP		1,130	1,041	2.7x	4.1x	5.3x	11.2x	49.7%	36.3%
 Vibhavadi HOSPITAL โรงพยาบาลวิภาวดี		922	1,231	5.4x	6.5x	14.7x	26.9x	26.4%	24.1%
 Siloam Hospitals		872	806	1.3x	1.4x	5.4x	6.2x	19.7%	23.2%
 KPJ HEALTHCARE BERHAD		799	1,558	2.6x	2.5x	12.6x	11.6x	17.1%	21.3%
 ศิริรินทร์ SIKARIN		693	692	3.5x	NA	9.6x	NA	35.5%	NA
 โรงพยาบาลเชียงใหม่ ราม CHANGMAI RAM HOSPITAL		316	389	3.1x	NA	14.8x	NA	20.5%	NA
Mean				4.7x	4.9x	16.1x	17.6x	29.2%	27.7%
Median				3.8x	4.6x	14.4x	15.7x	26.2%	25.5%

Source: CapitalIQ; Market data as of 11 Jul 2022















Notes: NA denotes multiples / metrics that are not available

## Trading comparables – Greater China

Company	Country	Market Cap (US\$m)	EV (US\$m)	EV/Revenue		EV/EBITDA		EBITDA Margins	
				LTM	2022E	LTM	2022E	LTM	2022E
 爱尔眼科 AIER EYE HOSPITAL		34,047	34,335	14.7x	12.6x	45.1x	43.0x	29.7%	29.2%
		7,459	7,590	18.2x	15.6x	47.0x	42.1x	35.7%	37.1%
		3,795	3,818	10.5x	7.9x	38.4x	26.9x	26.9%	29.2%
 西安国际医学中心医院 XI'AN INTERNATIONAL MEDICAL CENTER HOSPITAL		3,572	4,104	10.6x	8.9x	NA	NA	NA	NA
		2,206	2,152	4.7x	NA	NA	NA	5.3%	NA
 锦欣生殖 JINXIN FERTILITY		2,065	2,123	7.4x	5.4x	25.6x	17.0x	26.9%	31.7%
		839	759	1.1x	0.9x	7.7x	6.5x	11.9%	14.5%
 瑞尔 ARRAIL		785	734	2.9x	2.6x	NA	14.0x	3.0%	18.7%
		728	732	5.2x	3.5x	34.3x	21.3x	5.4%	16.3%
 弘和仁爱 Hospital Corporation of China Limited (HONGKONG)		147	232	2.9x	NA	9.8x	NA	28.6%	NA
 温州康宁医院股份有限公司 WENZHOU KANGNING HOSPITAL CO., LTD.		111	205	1.1x	1.0x	5.6x	6.2x	16.7%	15.4%
		103	92	1.0x	NA	5.9x	NA	15.8%	NA
Mean				6.7x	6.5x	24.4x	22.1x	18.7%	24.0%
Median				4.9x	5.4x	25.6x	19.2x	16.7%	24.0%



## Trading comparables – India

Company	Country	Market Cap (US\$m)	EV (US\$m)	EV/Revenue		EV/EBITDA		EBITDA Margins	
				LTM	2022E	LTM	2022E	LTM	2022E
 Apollo HOSPITALS		7,114	7,464	4.0x	3.7x	27.1x	28.1x	14.9%	13.2%
 MAX Healthcare		4,464	4,516	9.1x	7.0x	38.1x	27.3x	23.3%	25.8%
 Fortis		2,354	2,565	3.6x	3.4x	19.1x	18.0x	17.4%	18.7%
 Narayana Health <small>Health for all. All for health.</small>		1,628	1,681	3.6x	3.3x	20.7x	18.4x	17.7%	18.0%
 KIMS HOSPITALS™		1,204	1,216	5.8x	4.8x	18.0x	16.1x	31.5%	29.6%
 Rainbow Children's Hospital		610	657	5.4x	NA	17.1x	NA	31.3%	NA
 HCG <small>adding life to years</small> HealthCare Global Enterprises Limited		484	571	3.2x	3.0x	19.2x	16.7x	17.0%	17.8%
<b>Mean</b>				<b>5.0x</b>	<b>4.2x</b>	<b>22.8x</b>	<b>20.8x</b>	<b>21.9%</b>	<b>20.5%</b>
<b>Median</b>				<b>4.0x</b>	<b>3.5x</b>	<b>19.2x</b>	<b>18.2x</b>	<b>17.7%</b>	<b>18.3%</b>