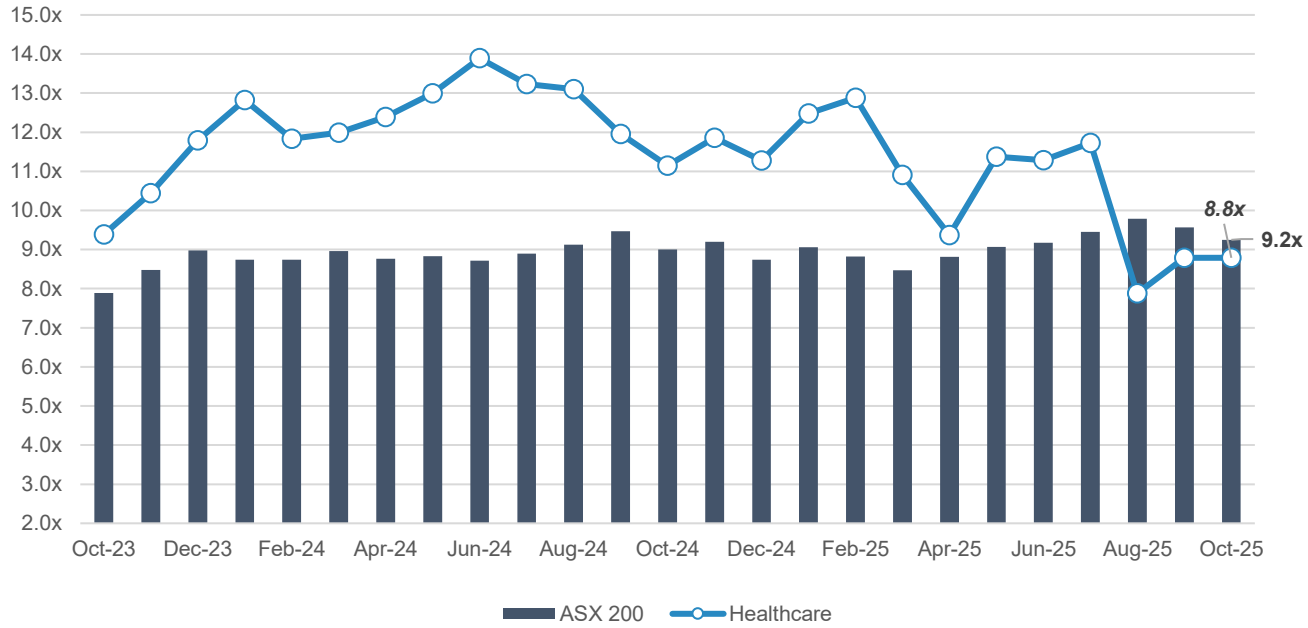
VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector has remained unchanged over the period. At the end of October, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 31/10/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Medical Devices	19,404	27.6x	34.1x	38.0x
Medical Supplies	802	7.5x	10.0x	14.9x
Pharmaceuticals	8,385	55.6x	173.0x	112.1x
Biotechnology	103,554	12.3x	14.2x	16.4x
Laboratory & Diagnostic Services	779	3.7x	11.1x	13.8x
Hospitals & Clinics	34,142	8.0x	16.0x	20.1x
Childcare	1,886	10.6x	11.1x	9.4x
Healthcare	***169,212***	***24.2x***	***49.2x***	***38.8x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

[1] Estimates are sourced from FactSet Research Systems Inc.

InterFinancial

Australian Healthcare

INDUSTRY UPDATE – 30 November 2025

MERGER & ACQUISITION NEWS…

Value: Undisclosed

AvidSys Group has agreed to acquire **Spectrum Health Group's** medical practices in Queensland, bringing more than 150 doctors, nurses and staff into the AvidSys platform as part of a broader push into healthcare services, according to the company's announcement.

Value: $216m

BaptistCare is acquiring **Keyton's** retirement and aged-care portfolio in Western Australia, expanding its national platform. The transaction is estimated at USD 140m and includes 10 sites with 1,639 homes, lifting BaptistCare's national independent living units from 2,100 to 3,739.

Value: $29.0m

RAGE Biotech Pty Ltd, an Australia-based biotech developer of precision splice-switching oligonucleotide therapeutics for chronic inflammatory diseases, has completed a Series A funding round. The company has raised about $29.0m from a syndicate including institutional and strategic investors. The funds will be used to advance its lead drug candidates through further development and clinical studies.

Value: $11.0m

Number 8 Bio Pty Ltd, an Australia-based synthetic biology company developing biological solutions for methane reduction and animal health, has raised $11.0m in new funding. Investors include **CSIRO Financial Services Pty Ltd**, **Icehouse Ventures Ltd**, and **ONE Innovators Inc**. The capital will be used to scale commercial trials and advance the company's product development pipeline.

M&A news is sourced from MergerMarket and other sources.

UNDER THE MICROSCOPE…

- **MOD3RN Care** is seeking USD 10m–15m of initial funding to build out an AI-enabled digital health platform focused on non-communicable diseases across Australia and India, according to *MergerMarkets*.
- **Hearing Australia** is running what is described as its largest clinical trial to date to assess new hearing technologies and service models, according to *Mergermarkets*.
- **Audika**, the hearing-care chain, is again being discussed as a potential sale candidate, with sponsors monitoring trading and possible timing for a process, according to *Mergermarkets*.
- **EQT** is reported to be losing interest in the **Aidacare** acquisition, while **Pacific Equity Partners** and **Warburg Pincus** remain active in the process, with final offers due in late November, according to *The Australian*.
- A group of investors is backing **Alimetry**, which develops non-invasive diagnostics for gastrointestinal disorders, as it scales into new markets, according to *Mergermarkets*.
- Biotechnology start-ups such as **Number 8 Bio** and **RAGE BioTech** have recently raised Series A funding rounds to advance their respective platforms.
- **AvidSys Group** is considering further allied health acquisitions, according to *MergerMarkets*.
- **Experteeth Dental Group**, a privately-owned Australian dental clinics business, has relaunched its search for a capital partner, *Australian Financial Review* reported.
- **Qscan**, an Australia-based radiology business is expected to go to market in 2026.

M&A news is sourced from MergerMarket and other sources.

CONTACT DETAILS

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