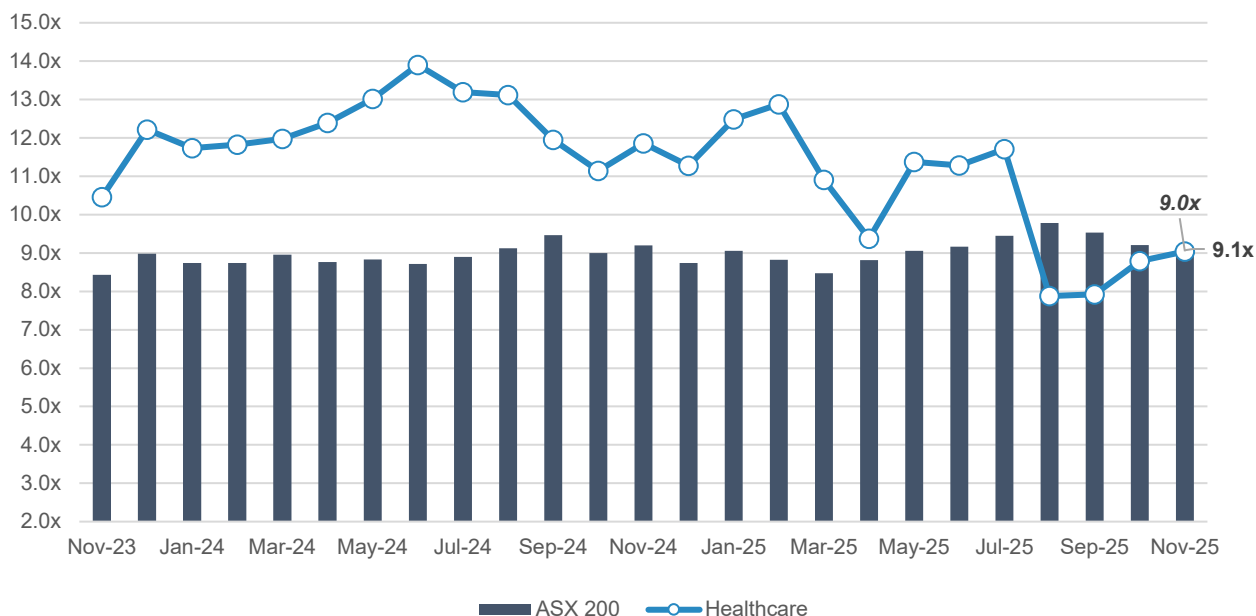


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector has increased over the period. At the end of November, the sector traded on a forward EV / EBITDA multiple of 9.0x, compared to the ASX200 on 9.1x.



Average Values and Trading Multiples (monthly to 30/11/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Medical Devices	18,275	24.4x	30.7x	39.1x
Medical Supplies	694	6.6x	10.0x	12.5x
Pharmaceuticals	7,413	79.3x	179.0x	107.9x
Biotechnology	104,647	12.7x	14.7x	17.3x
Laboratory & Diagnostic Services	802	3.8x	11.6x	14.6x
Hospitals & Clinics	36,111	8.4x	16.8x	22.3x
Childcare	1,856	12.1x	12.5x	10.2x
Healthcare	170,061	32.5x	64.5x	42.3x

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.

MERGER & ACQUISITION NEWS...

infusion
INNOVATIONS



Value: Undisclosed

Artesian Venture Partners Pty Ltd, the Australia-based venture capital firm, has acquired 6.2% of **Infusion Innovations Pty Ltd**, the local developer of specialised intelligent infusion products and systems that support infusion therapy providers.

ActivTec
Solutions



Value: Undisclosed

Device Technologies Australia Pty Ltd, the Australia-based medical device supplier, has acquired **ACTIVTEC Pty Ltd**, the local provider of maintenance and repair solutions to aged care and medical industries.



Value: Undisclosed

Bupa Health Centres Pty Ltd, the Australia-based healthcare provider, has acquired **Guardian Medical Health Care Pty Ltd**, the local medical healthcare service provider.

PRP
Diagnostic Imaging



alto imaging

Value: \$30m

PRP Diagnostic Imaging Pty Ltd, the Australia-based diagnostic imaging clinic operator, has acquired **Alto Imaging**, the local diagnostic medical imaging business operator.

AFFINITY EQUITY
PARTNERS

lumus
imaging



Value: Undisclosed

Lumus Imaging, the **Affinity Equity Partners**-backed radiology business has reached a deal to acquire **Western Radiology**. Now with **Western Radiology** under its control, **Lumus** can lay claim to a national footprint.

UNDER THE MICROSCOPE...

- **Mayne Pharma Group Limited (ASX:NYX)** terminates agreed acquisition by **Cosette**.
- IFM Investors-backed **PRP Diagnostic Imaging** is in exclusive due diligence to acquire a stake in **Benson Radiology**. Sources state that PRP's bid has valued Benson at over AUD 400m. PRP beat rival suitor **Crescent Capital Partners**.
- **Device Technologies Australia** is seeking to refinance the medical devices distributor's AUD 560.25m due-2026 secured loans. Refinancing expected to complete prior to Christmas '25. Will be used to fund acquisitions.
- **Cosmetique** plans to revive its IPO preparation and list the business next year. Market turbulence shelved their initial plans. Cosmetique generates around AUD 6m.
- **Evincoc Therapeutics** are receptive to a trade sale once it reaches proof of concept. It is currently valued at AUD 10m. Attracting significant early attention and interest.
- **Partners Group** rumoured to be eyeing **Aidacare**, after others walked away.
- **Sai Parenterals**, an India-based drug company has acquired a 74.6% stake in Australia-based **Noumed Pharmaceuticals**.
- **TPG Capital** is considering listing **Greencross**, two years after the deal to sell Greencross to **EBOS** collapsed.
- **Livingbridge** is seeking buyers for **Everlight Radiology**. Expected they will target private equity buyers in Europe and the UK. It is expected to sell for AUD 1bn.
- **Lumonus Pty Ltd**, the Australia-based AI-powered radiation oncology workflow solution provider, has secured \$25m in a series B funding round led by **Aviron Investment Management Pty Ltd**, the Australia-based investment firm specialising in the healthcare and technology sectors, with participation from **Oncology Ventures**, a venture capital firm.

CONTACT DETAILS

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DISCLAIMER

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