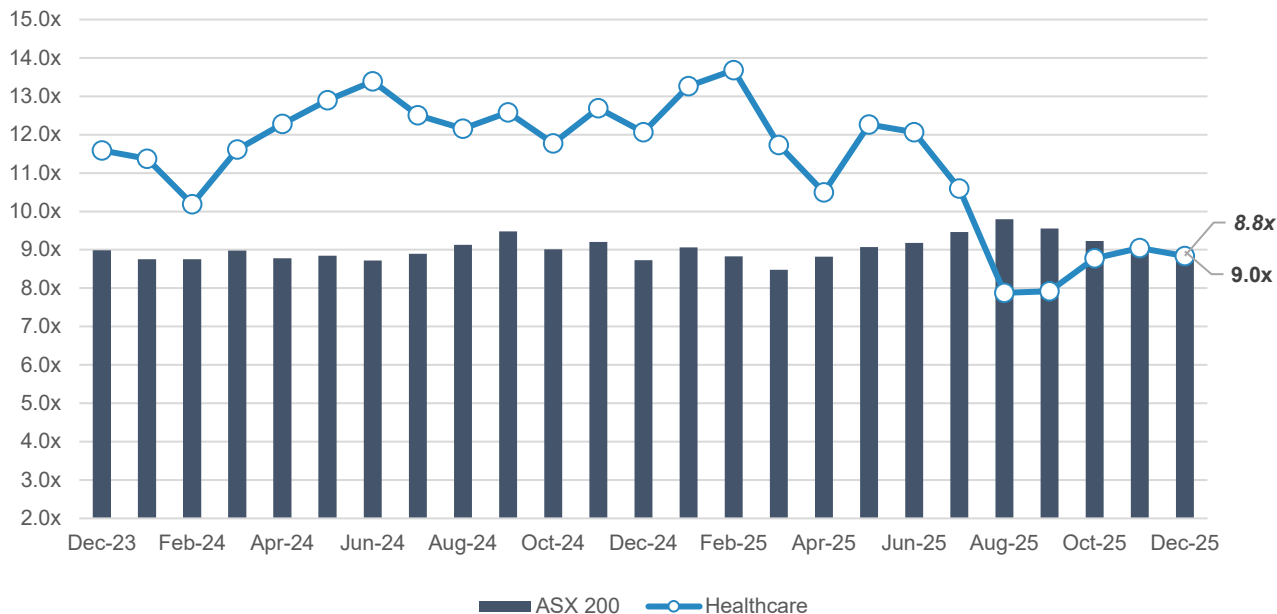


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector has decreased over the period. At the end of December, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200 on 9.0x.



Average Values and Trading Multiples (monthly to 31/12/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	18,782	25.5x	31.8x	37.5x
Medical Supplies	636	6.1x	9.2x	10.9x
Pharmaceuticals	6,422	23.7x	32.8x	82.0x
Biotechnology	104,815	13.2x	15.2x	17.8x
Laboratory & Diagnostic Services	773	3.7x	11.3x	14.2x
Hospitals & Clinics	36,584	8.6x	17.0x	23.1x
Childcare	1,846	12.0x	12.5x	10.0x
Healthcare	170,119	16.3x	21.3x	36.0x

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...



BDT&MSD

Value: \$1.60b

BDT & MSD Partners LLC, a US-based merchant bank, has agreed to make a minority investment in **DBG Global Enterprises Pty Ltd**, an Australian health, pharmaceuticals and beauty business operator.

potentia



HotDoc

Value: \$250.0m

Potentia Capital Pty Ltd, the Australia based private equity firm, has agreed to acquire **HotDoc Online Pty Ltd**, the local software company providing SaaS solutions for medical appointment booking.

medibank



Better Medical



Livingbridge

Value: \$159.0m

Medibank Pvt Ltd, an Australian private health insurer, has agreed to acquire **Hills Medical Pty Ltd**, a local medical centre operator, from **Livingbridge EP LLP**, a private equity firm.



Independent Pharmacies Australia



Value: \$70.0m

DBG Global Enterprises Pty Ltd, an Australian pharmaceuticals wholesaler and retailer, through its subsidiary **Pharmacy Alliance Investments Pty Ltd**, has acquired an undisclosed stake in **Independent Pharmacies of Australia Group Pty Ltd**.



First Choice Care



Community Staffing Solutions

HCA

Healthcare Australia



PeopleIn

Value: \$20.25m

Healthcare Australia Pty Ltd has entered into a binding agreement to acquire **First Choice Care Pty Ltd**, a healthcare employment agency, and **Edmen Group**, a diversified staffing services provider, from **PeopleIn Ltd**.

invisible brace5



Value: Undisclosed

Smile Partners Australia Pty Ltd, an Australian orthodontic services provider, has acquired **Brace5 Orthodontics**.

alexco

HOLDING

PPC herbs

Value: Undisclosed

AlexCo Holding GmbH, a German investment holding company, has acquired **Pharmaceutical Plant Company Pty Ltd (PPC Herbs)**, an Australian manufacturer of herbal medicines and personal care products.



Calvary



Value: Undisclosed

Calvary Healthcare, an Australian hospital operator, has acquired **Hobart Private Hospital** and **Holmesglen Private Hospital** from **Healthscope Pty Ltd**.

UNDER THE MICROSCOPE...

- Landlord **HMC Capital** is thought to be finalising talks with healthcare groups to take on hospitals leased to **Healthscope**.
- **Ramsay Health Care** to acquire **National Capital Private Hospital** for AUD 251m from **Healthscope's** receivers.
- Monash IVF bidder **Genesis/Soul Patts** consortium withdraws non-binding indicative proposal.
- **Radiopharm Theranostics** increases ownership in **Radiopharm Ventures** to 87.5%.
- **TPG Capital** is considering an AUD 700m to AUD 800m IPO size for **Greencross**, an Australia-based pet care business.
- **Little Green Pharma** to acquire **Cannatrek** in all-stock merger.
- **Advent Partners**-owned **Imaging Associates** has entered exclusive talks to acquire a majority stake in **Radiology SA**, an Adelaide-based radiology business.
- **Ferronova Pty Ltd**, an Australian cancer diagnostics developer, has secured Series A funding led by **Uniseed Pty Ltd**, **Artesian Venture Partners Pty Ltd** and **Ultragreen.ai Ltd**.

CONTACT DETAILS

If you are interested in specific information regarding mergers and acquisitions in the Healthcare sector, please contact Michael Kakanis.

Name	Position	Email
Sharon Doyle	Executive Chair	sdoyle@interfinancial.com.au
Brad Shaw	Executive Director	bshaw@interfinancial.com.au
Mark Steinhardt	Executive Director	msteinhardt@interfinancial.com.au
Andrew Wheeler	Director	awheeler@interfinancial.com.au
Anuk Manchanda	Director	amanchanda@interfinancial.com.au
Luke Harwood	Director	lharwood@interfinancial.com.au
Derek Thomson	Director	dthomson@interfinancial.com.au
Michael Kakanis	Director	mkakanis@interfinancial.com.au
Tahlia Micallef	Associate	tmicallef@interfinancial.com.au
William Conroy	Associate	wconroy@interfinancial.com.au

DISCLAIMER

This information has been sourced from the ASX, Mergermarket.com and various other public information sources. Forecasts are consensus forecasts sourced from FactSet Research Systems Inc.

Important Disclaimer – This may affect your legal rights: Because this document has been prepared without consideration of any specific person's financial situation, particular needs and investment objectives, a financial services licensee or investment adviser should be consulted before any investment decision is made. While this document is based on information from sources which are considered reliable, InterFinancial, its directors, employees and consultants do not represent, warrant or guarantee, expressly or impliedly, that the information contained in this document is complete or accurate. Nor does InterFinancial accept any responsibility to inform you of any matter that subsequently comes to notice, which may affect any of the information contained in this document. This document is a private communication to clients and is not intended for public circulation or for the use of any third party, without the prior approval of InterFinancial. This report does not constitute advice to any person.

Disclosure. InterFinancial has no interest in any of the securities mentioned in this publication. However, its directors, executives or consultants may have an interest in some of the securities, directly or indirectly, which are mentioned.

InterFinancial is a member of Clairfield International, an international corporate finance firm that provides advisory services in crossborder mergers and acquisitions. Clairfield is represented by over 400 people across 22 countries, closing over 100 transactions each year.

**InterFinancial
Corporate Finance Limited**
ABN: 49 135 982 965
AFSL: 341675
Level 2, 201 Charlotte Street
GPO Box 975
Brisbane Queensland 4001
(07) 3218 9100
admin@interfinancial.com.au
www.interfinancial.com.au

**CLAIRFIELD
INTERNATIONAL**