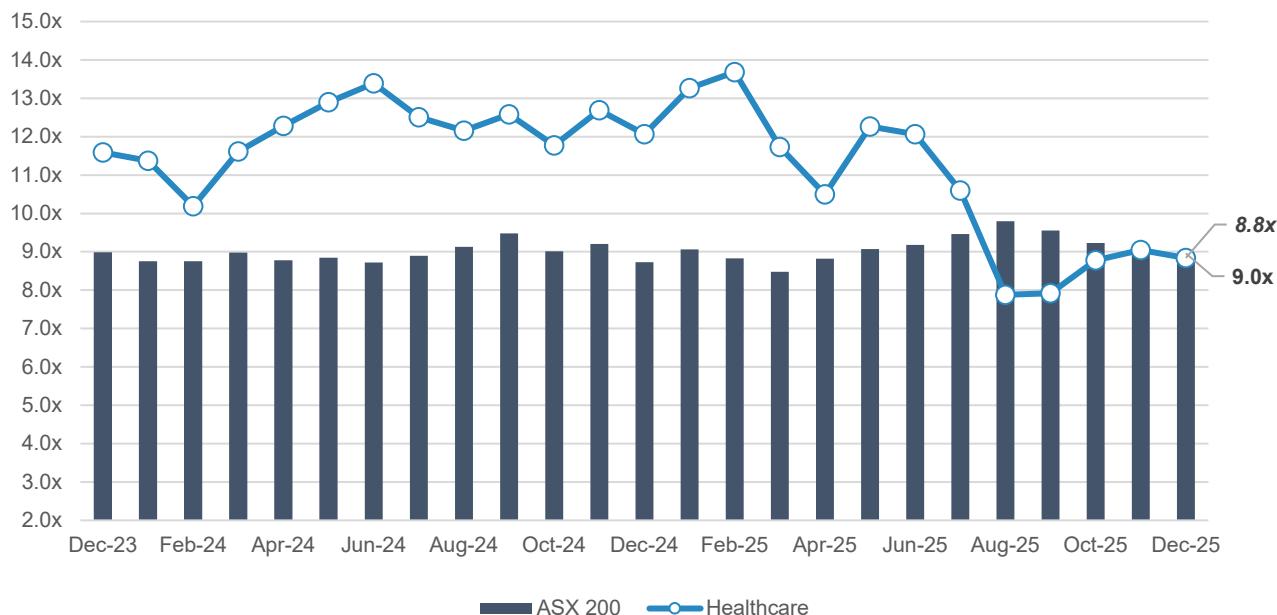


VALUATION MULTIPLES

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.

¹ Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS...**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.

**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.

**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**.

**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**.

**Value: Undisclosed**

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

**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.

**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.
- **Ferranova 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**.

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