

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

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



Average Values and Trading Multiples (monthly to 31/01/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	14,328	21.2x	45.2x	59.7x
Medical Supplies	612	5.4x	8.8x	9.2x
Pharmaceuticals	5,197	9.8x	54.9x	100.0x
Biotechnology	88,222	6.4x	13.0x	15.0x
Laboratory & Diagnostic Services	715	2.8x	11.0x	13.3x
Hospitals & Clinics	37,825	7.2x	17.7x	23.7x
Childcare	1,550	3.5x	9.4x	6.2x
Healthcare	148,448	8.6x	32.5x	48.4x

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...



Value: \$1.6b

Hims & Hers Health Inc, the US-based manufacturer of health and wellness products, has agreed to acquire **EUC Services Pty Ltd (Eucalyptus)**, the Australian software-medical technology company engaged with operating a telehealth platform.



Value: \$11.0m

Eureka Group Holdings Ltd, the Australian development and management company of rental accommodation for seniors, has agreed to acquire **Nagambie Lifestyle Park**, the local retirement community.



Value: \$3.30m

Patrys Ltd, the Australian development of natural human antibody-based therapies, has agreed to acquire 100% of **Reliis Pty Ltd**, the local clinical stage pharmaceutical company.



Value: \$Undisclosed

Mater Health Services, the Australian healthcare service provider, is set to acquire **Gold Coast Private Hospital**, the local hospital from **Healthscope Pty Ltd**.

UNDER THE MICROSCOPE...

- Some investors in **Sonic Healthcare**, an Australia-based pathology business, are urging the company to consider selling its US operations.
- **Splose Pty Ltd**, an Australian provider of AI-powered medical practice management software, has raised AUD 46m in a Series A funding round led by **Spectrum Equity Management LP**, with participation from **Athletic Ventures Pty Ltd**.
- **OncoRes Medical**, the local developer of an imaging technology to provide intraoperative information available to surgeons, has raised AUD 27m in a funding round led by **Brandon Capital Partners Pty Ltd**, the Australian PE and venture capital firm.
- **Wesfarmers** considered plans to rescue **Infinity Pharmacy Group**, the largest franchisee in its **Priceline** network, before sending it into receivership.
- **Alterity Therapeutics** is weighing fundraising and partnership options to finance Phase III clinical studies for its lead candidate for the treatment of multiple system atrophy.
- **Blackstone** is preparing to sell **Nucleus Network**, an Australia-based phase-1 clinical trials business.
- **Mayne Pharma**, an Australia-based pharmaceuticals business, is mulling the sale of its US operations.
- **Anteris Technologies** raises AUD 324m through public offering.
- **Healthscope's** management is urging lenders to reject **Pacific Equity Partners'** offer to acquire its Prince of Wales Private Hospital in Sydney.
- **Quadrant Private Equity-controlled Aidacare** is seeking a dividend recapitalization facility after a sale process for the Australian healthcare equipment provider did not progress.
- **TGC Biotechnology Fund** invests AUD 46m in **Zelira Therapeutics**.
- **Calvary** continuing discussions to acquire 12 **Healthscope** hospitals.
- **Blackstone, Apollo** and **Goldman** provide AUD1bn plus loan to partly fund **BGH's** acquisition of **Aspen APAC**.
- **PYC** raising up to AUD 653m to deliver human efficacy data for four high potential drug candidates.
- **Healthscope** lenders are set to support a plan to transform the hospital operator into a not-for-profit company.
- **Ramsay Health Care** gets ACCC nod to buy **National Capital Private Hospital**.

CONTACT DETAILS

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