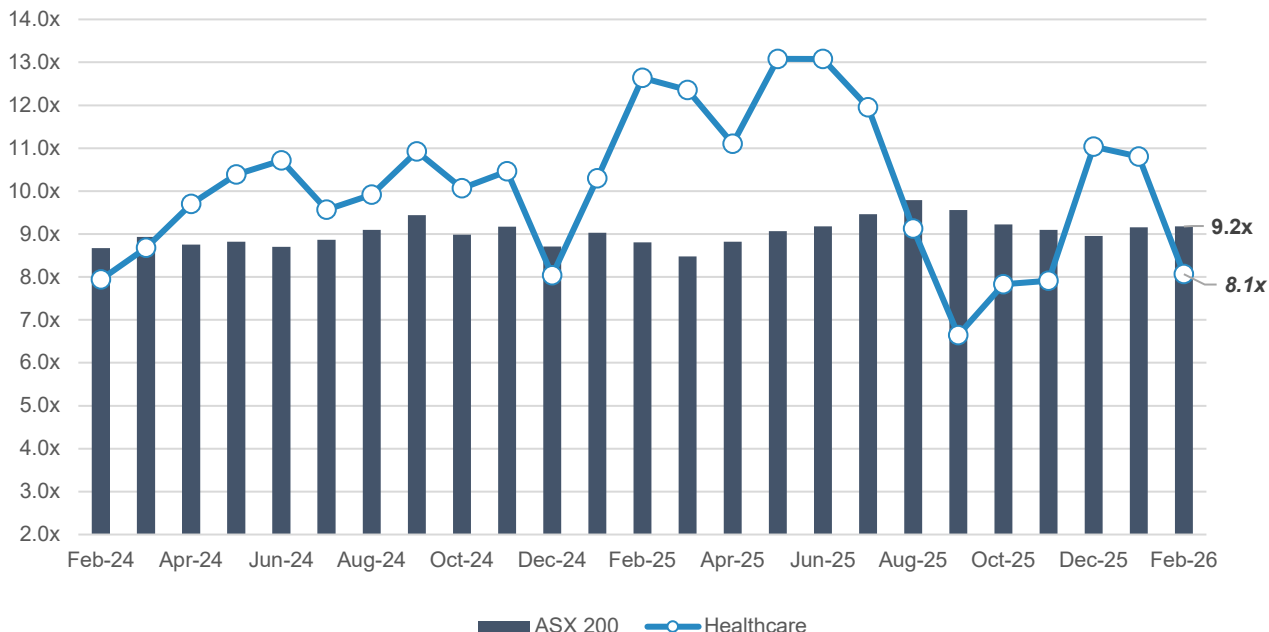


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector has decreased over the period. At the end of February, the sector traded on a forward EV / EBITDA multiple of 8.1x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 28/02/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	13,117	21.1x	45.9x	60.0x
Medical Supplies	657	5.7x	11.5x	10.5x
Pharmaceuticals	5,929	3.0x	56.1x	128.8x
Biotechnology	86,333	5.5x	12.8x	14.2x
Laboratory & Diagnostic Services	686	2.5x	10.5x	12.4x
Hospitals & Clinics	37,574	7.7x	17.5x	23.4x
Childcare	1,443	3.0x	10.1x	6.0x
Healthcare	145,739	7.5x	31.6x	51.6x

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...

 **HotDoc potentia** Value: \$250.0m

 **acclivis group airtree**

Potentia Capital Pty Ltd, an Australian private equity firm, alongside **AirTree Ventures Pty Ltd** and **Acclivis Group Pty Ltd**, has agreed to acquire a majority stake in **HotDoc Online Pty Ltd**, a provider of SaaS solutions for medical appointment booking.

 **Ozcare**

 **regis**

Value: \$25.0m

Ozcare, the Australian aged care provider, has acquired two residential aged care homes located at Ayr and Home Hill, in Far North Queensland from **Regis Healthcare Ltd**, the local residential aged care provider.

NOVACYT
GROUP

 **SCD**
SOUTHERN CROSS
DIAGNOSTICS

Value: \$25.0m

Novacyt SA, a French diagnostics technology company, through its subsidiary **Novacyt Holdings UK Ltd**, has conditionally agreed to acquire **Southern Cross Diagnostics Pty Ltd**, an Australian distributor of diagnostic and life sciences products, from Ardenna Pty Ltd.

 **I-MED Radiology**
Network
Comprehensive care. Uncompromising quality.

 **RADIOLOGY**
GROUP

Value: Undisclosed

I-MED Radiology Network Ltd, the Australian operator of diagnostic imaging centers, has acquired the business of **Radiology Group**, the local provider of diagnostic imaging services.

 **NUTRIPATH**

 **US BioTek**
LABORATORIES

Value: Undisclosed

US BioTek Laboratories Inc, a US-based specialty testing services provider, has merged with **NutriPATH Pathology**, an Australian functional pathology laboratory.

 **Opal HealthCare**

Value: Undisclosed

DPG Services Pty Ltd, the Australian provider of residential aged care, and **OHCA Property Holdings Pty Ltd**, the local aged care home manager, have acquired an aged care facility.

UNDER THE MICROSCOPE...

- **Calvary** and landlords prepare rival bid for **Healthscope**.
- **PRP Diagnostics** walks away from deal to acquire **Benson Radiology**.
- **SDI** agrees to AUD 166m takeover by **Sinocera** unit Beijing Guoci.
- **Swan Genomics** seeks AUD 35m to develop commercial-ready DNA sequencing prototype.
- **Control Bionics** enters strategic joint venture with **NextLevel Assistive Technology**.
- **Infinite Care** is pleased to announce that it has entered into an agreement to join **Anglicare Sydney**, creating a leading national faith based for-purpose residential aged care provider.
- **PYC Therapeutics** completes retail component of AUD 653m fund raising.
- **Coles** may be attracted to **Greencross** after **TPG Capital** paused IPO plans for the pet-care group.
- **Cortical Dynamics** seeks up to AUD 20m to commercialise in 2027.
- **VenstraMedical** seeks around AUD 57m for first-in-human trials and pilot studies.
- **Qscan**, an Australian diagnostic imaging business, is being pitched to private equity players such as **KKR**, **TPG Capital**, **The Carlyle Group**, and **Bain Capital**.
- **Integral Diagnostics** evaluates further acquisitions with **Capitol** integration ahead of schedule.
- **Navis Capital Partners**-owned **Device Technologies** has launched an AUD 740m three-year loan into syndication earlier this month.
- **Crescent Capital** is thought to be in talks to acquire **Benson Radiology**, an Australian diagnostic imaging business.
- **Ramsay** investors back **Ramsay Santé** separation despite rerating doubts.
- **Stonepeak** in talks to buy **Estia Health** as IPO plan progresses.

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