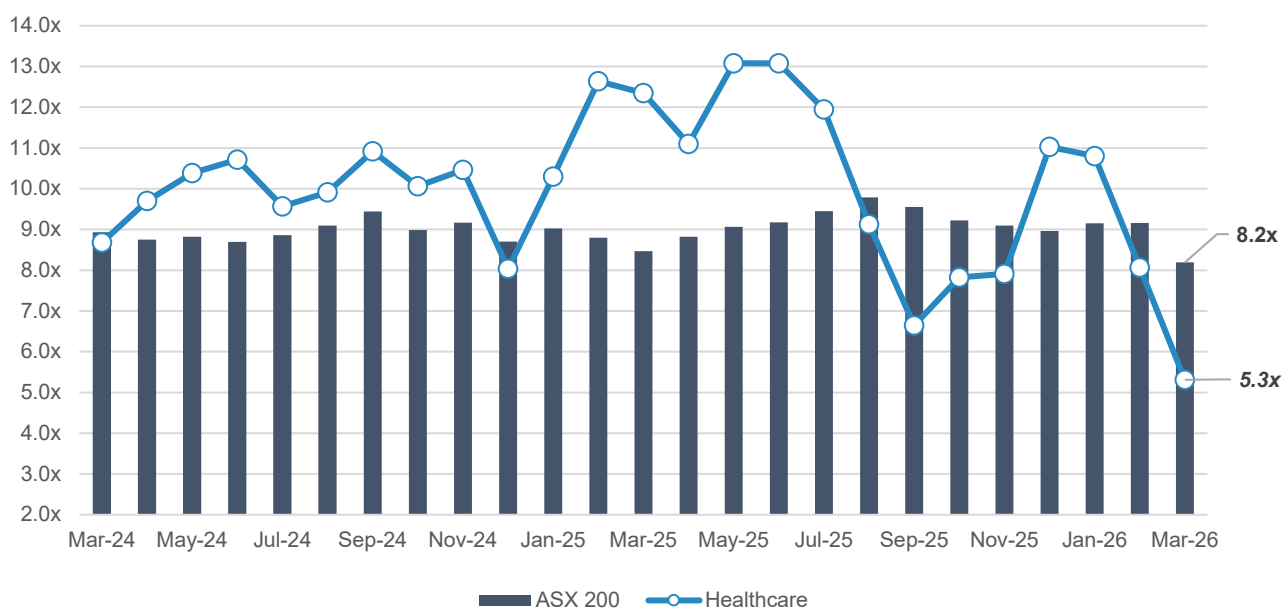


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector has decreased over the period. At the end of March, the sector traded on a forward EV / EBITDA multiple of 5.3x, compared to the ASX200 on 8.2x.



Average Values and Trading Multiples (monthly to 30/04/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	8,228	11.4x	46.3x	63.3x
Medical Supplies	632	5.6x	NA	10.6x
Pharmaceuticals	7,096	2.9x	60.9x	130.5x
Biotechnology	80,904	5.1x	12.1x	14.5x
Laboratory & Diagnostic Services	671	2.3x	10.3x	12.3x
Hospitals & Clinics	37,155	7.1x	17.3x	23.3x
Childcare	1,423	2.7x	NA	5.9x
Healthcare	136,110	4.9x	31.1x	49.8x

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...

Benson
radiology

 **Crescent**
Capital Partners

Value: \$400.0m

Crescent Capital Partners Ltd, the Australia-based private equity firm, has agreed to acquire **Benson Radiology**, an Australia-based diagnostic imaging provider offering MRI, CT, X-ray, ultrasound, PET, and nuclear medicine services.

 **VetsCentral**
 **Pemba**
Capital Partners

Value: Undisclosed

Pemba Capital Partners Pty Ltd, the Australia-based private equity firm, has transferred its investment in **Vets Central Pty Ltd**, a veterinary services platform, into a newly established continuation fund, with **NewQuest Capital Advisors (HK) Ltd** co-investing.


CRYSTAL HEALTHCARE
PRODUCTS

 **KCare**

Value: Undisclosed

K Care Healthcare Solutions Pty Ltd, the Australia-based manufacturer and wholesaler of healthcare equipment brands, has acquired the **Staydry business** from **Crystal Healthcare Products Pty Ltd**, a supplier of incontinence products.

UNDER THE MICROSCOPE...

- **TPG Capital** and **Pacific Equity Partners (PEP)** are said to be assessing the acquisition of **Qscan**, an Australia-based diagnostic imaging business.
- **Kohlberg and Company**, **Bain Capital**, **Advent International**, and **EQT** are among buyers eyeing **Nucleus Network**, an Australia-based clinical trials business.
- **Clinuvel** continues to engage with potential takeover targets.
- **Inventia Life Science** sees inbound interest on back of sales growth.
- Australian mRNA Contract Development Manufacturing Organisation (CDMO) **Southern RNA** is in talks with investors as it looks to raise AUD 70m-AUD 140m to accelerate growth.
- **Navis Capital** prepares to launch renewed sale process for **Device Technologies**.
- Advisers have started canvassing buyers ahead of a potential sale of **Perth Radiological** that may value the business near AUD 1bn.
- **Cauldron Ferm**, a leader in advanced biomanufacturing, today announced a \$13.25 million Series A2 priced round and its inclusion on Fast Company's 2026 list of the World's Most Innovative Companies.
- China-focused buyout firm **DCP Capital** is in talks to buy Australian vitamin business **Vitaco**.
- **Estia Health**, an Australian aged care operator, has attracted takeover interest valuing the business at AUD 2.2bn–AUD 2.7bn.
- **Healthscope** hospitals valued at nearly AUD 400m by new bids.
- **AVITA Medical** files new AUD 280m shelf registration with **SEC**.
- **General Atlantic** is considering listing **Mable**, an Australia-based home care business.
- **Radiology Partners**, a US radiology business, is said to be eyeing the acquisition of **I-MED**, an Australia-based radiology business.
- **Monash IVF** receives revised AUD 0.90/share non-binding takeover proposal from **Genesis/Soul Patts** consortium.
- **PEP-owned Healthe Care TLB** loan in syndication; proceeds to refi loan due September.
- **Telix Pharmaceuticals Limited** (ASX: TLX) launches an offering of AUD 840 m of convertible notes due 2031 to be issued by its wholly-owned subsidiary, **Telix Pharmaceuticals Investments Inc**.

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
Lachie Jackson	Associate	ljackson@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.

<p>InterFinancial Corporate Finance Limited ABN: 49 135 982 966 AFSL: 341675 Level 2, 201 Charlotte Street GPO Box 975 Brisbane Queensland 4001 (07) 3218 9100 admin@interfinancial.com.au www.interfinancial.com.au</p>	
---	---