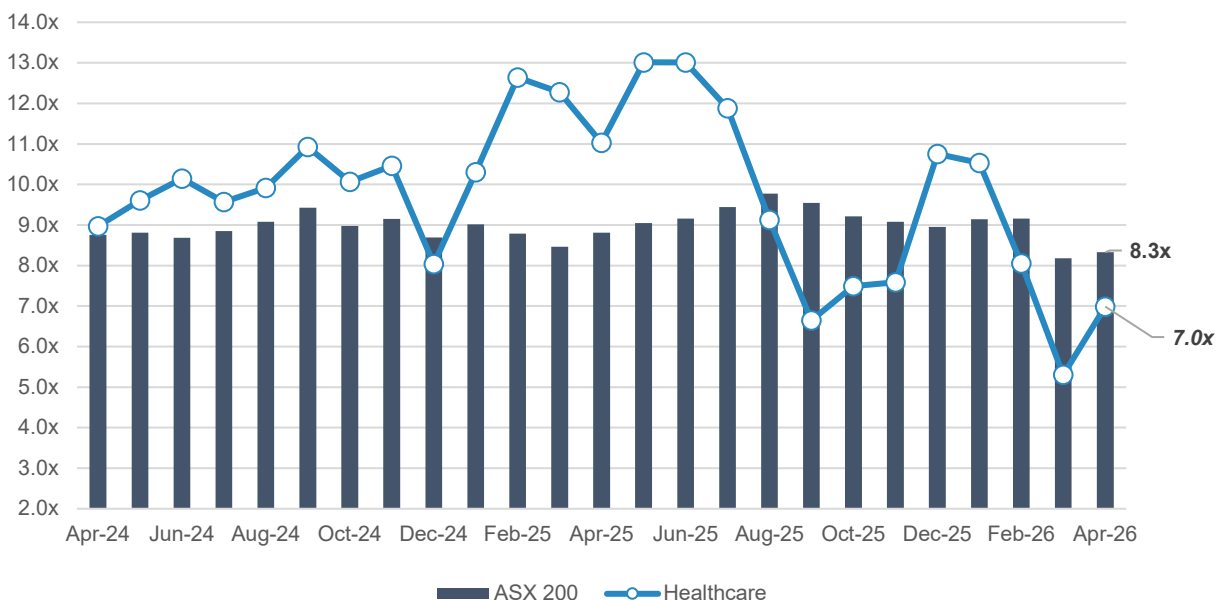


## VALUATION MULTIPLES

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

Multiples in the Healthcare sector have increased in the last month. At the end of April, the sector traded on a forward EV / EBITDA multiple of 7.0x, compared to the ASX200 on 8.3x.



**Average Values and Trading Multiples (monthly to 27/05/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	8,205	18.3x	50.7x	67.3x
Medical Supplies	615	5.1x	NA	9.4x
Pharmaceuticals	6,874	2.5x	53.5x	125.1x
Biotechnology	65,567	4.7x	10.6x	11.2x
Laboratory & Diagnostic Services	679	2.1x	10.5x	12.0x
Hospitals & Clinics	35,983	7.0x	16.8x	21.7x
Childcare	1,348	2.4x	10.0x	5.5x
<b>Healthcare</b>	<b>119,272</b>	<b>7.0x</b>	<b>30.6x</b>	<b>49.1x</b>

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...



Jardines

PERMIRA



I-MED Radiology  
Network

**Value: \$3.4bn**

**Jardine Matheson Holdings Ltd**, the Hong Kong based conglomerate holding company, has agreed to acquire a 100% interest in **I-MED Radiology Network Ltd**, an Australian operator of diagnostic imaging centers, from **Permira Ltd**, a private equity firm.

Stonepeak AXIGHT

**Value: \$2.5bn**

Estia Health

BainCapital

**Stonepeak Partners LP and Axight Capital Ltd**, both private equity firms, have agreed terms to acquire **Estia Health Ltd**, an Australian residential aged care provider delivering government-accredited services to older adults, from **Bain Capital LP**, a global private investment firm.



Jardines



harrison.ai

**Value: Undisclosed**

**Jardine Matheson Holdings Ltd**, has agreed to acquire a minority stake in **Harrison AI Pty Ltd**, an Australian software company engaged with developing AI healthcare solutions, from **I-MED Radiology Network Ltd**.

PrestigeConsumer  
HEALTHCARE

LaCorium  
HEALTH

**Value: ~\$150m**

**Prestige Consumer Healthcare Inc**, a US-listed OTC healthcare company, has entered into a definitive agreement to acquire **LaCorium Health**, an Australian platform in therapeutic skin care, lip, foot and skin treatments, expanding Prestige's international dermatological OTC portfolio.

BUNZL

scientifix

**Value: Undisclosed**

**Bunzl plc**, a UK-based global distribution and services company specialising in foodservice packaging, cleaning, hygiene and safety products, has acquired **Scientifix Group Pty Ltd**, an Australian distributor of laboratory instruments, reagents and consumables to the life science research market.

## UNDER THE MICROSCOPE...

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- **Perth Radiological Clinic** (backed by **Allegro Funds** since 2019) is running a sale process with first-round bids due within a week.
- **Bain Capital** has emerged as lead bidder for **Qscan**; vendors are seeking above 10x EBITDA or over AUD 800m.
- **McGrathNicol** has granted a rival consortium including **HMC Capital, Northwest Healthcare, Calvary** and **Health Care** a six-week due diligence period for a AUD 400m proposal for **Healthscope**.
- Margins on **Health Care's** AUD 310m first-lien facilities were flexed up 50bps, and **Modern Star's** facilities by 25bps, due to weak demand.
- **Black Kite Partners** is in talks to acquire **DoctorSquare**; the team previously bid on **13Sick** while at **IFM**, valuing that business at over AUD 100m.
- **Healius** is reviewing the potential sale of **Agilex Biolabs** following several unsolicited approaches; a sale update is expected in August or earlier.
- **NinaMED Pty Ltd**, an Australian medtech company, has secured USD 13.75m in financing led by **SPRIM Global Investments**, a global healthcare investment firm, and **SV Health**, a life sciences venture capital firm, to fund development of the NiNA System, a wearable non-invasive therapy for overactive bladder.

## CONTACT DETAILS

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