YOUR FREE CONFIDENTIAL ASSESSMENT

Your sale, benchmarked against the market.

Here is how Corella Health compares to healthcare services businesses that have sold in your bracket, what would sharpen a buyer process, the buyer types most likely to move, and the advisers best placed to run it.

Suitable for adviser discussions
TRANSACTION READINESS & NETWORK FIT

A fast-growing platform, executable through the network, with earnings to normalise

Current confidence: medium to high. Final readiness depends on normalising EBITDA for recent clinic acquisitions, clinician retention, payer concentration and the founder's continuity terms. We can build the buyer universe this sale needs, and two advisers are already interested.

DEAL TYPE Sell-side M&A, ~A$30m to A$34m EV	VALUATION READ Earnings-referenced, sane
BUYER ROUTES Universe mappable now	ADVISER MATCH Two matched, ready to opt in

Where you sit against comparable deals

These are qualitative reads against Australian healthcare services and allied-health businesses in the A$15m to A$40m EV bracket sold over the last 24 months, drawn from Iceberg's deal benchmarking and public transaction data. The figures you supplied are sanity-checked against that set, not independently verified. Where a number is missing we say so rather than infer it.

Platform & scale — Strong

Twelve years, 14 clinics across Victoria and New South Wales, a proprietary digital rehab platform, and a diversified payer base. Rare growth for the bracket.

Recurring revenue — Strong

Insurer, NDIS and workplace-backed revenue with strong repeat and referral volume across 14 clinics, plus 120 clinicians. A durable, recurring base.

Revenue scale — Moderate

A$22.4m in FY26, roughly four times the FY14 base, with a clear scale-up from FY21 as new clinics matured and CorellaConnect added recurring revenue. A genuine growth curve.

Earnings visibility — Supplied, to normalise

Headline EBITDA of about A$3.6m, roughly a 16% margin, is supplied. It needs normalising for recent clinic acquisitions and founder add-backs, which is the biggest lever on your multiple.

Valuation vs comparables — Moderate, requires validation

A A$30m to A$34m EV expectation is defensible at roughly 8 to 9 times normalised EBITDA for a growth allied-health platform. Clean cap table, clinic freeholds held separately and leased back.

Your numbers against what we have seen

Measure	You	Comparable deals	Read
Revenue (FY26)	**~A$22.4m**	A$15m to A$40m EV	Toward the top
Revenue trend	**~4x since FY14**	Growth sector	Strong compounder
Normalised EBITDA	**~A$3.6m**	The number buyers price off	Supplied, to normalise
EBITDA margin	**~16%**	Allied health 12% to 20%	In range
Clinics	**14 sites**	Scale and coverage	Strong
Valuation expectation	**A$30m to A$34m EV**	~8.5x normalised EBITDA	In range

Founder-supplied figures, sanity-checked against comparable deals. Anything marked TBD we have not received yet, and it is worth sending so the picture is complete.

Your revenue history

Corella Health financial-year revenue. A steady climb from FY14, then a clear scale-up from FY21 as new clinics matured and CorellaConnect added recurring revenue. FY26 A$22.4m, around four times the FY14 base. A genuine growth curve, which prices on a forward earnings multiple.

What is working for you

- A twelve-year growth platform, 14 clinics across two states, scaled without losing clinical quality.
- A diversified payer base across insurers, NDIS, workplace and private-pay, which de-risks revenue.
- A base of 120 clinicians and strong referral relationships that are hard to rebuild.
- A proprietary digital rehab platform, CorellaConnect, adding recurring revenue and stickiness.
- An earnings-referenced price expectation that stacks up on a growth multiple.

What to tighten first

- Normalise EBITDA for the recent clinic acquisitions and founder add-backs. This is the biggest lever on your multiple.
- Prepare the payer concentration picture across insurers, NDIS and workplace, ready to share under NDA.
- Evidence clinician retention and churn, and confirm lease terms across the 14 sites.
- Set out your continuity terms. You staying on to scale is the question every platform buyer will ask.

Who could buy you

These are the buyer types most likely to move on a business like yours, with examples of the kind of names that sit in each pool. Which buyers we actually approach, and the paths into them, are set with your adviser and shared through your full Deal Map once they are appointed.

Allied-health platforms & roll-ups
Larger allied-health groups adding clinics and a digital platform in one step.
NAMES OF THIS TYPE
Healthia, MedHealth, Zenitas-type groups
Buildable pool

Insurer & workplace-health groups
Acquirers who value your insurer and workplace payer base and clinic footprint.
NAMES OF THIS TYPE
IPAR, Generation Health, MedHealth
Focused pool

Strategic & listed health
Groups seeking an established growth platform rather than a greenfield build.
NAMES OF THIS TYPE
Healius, Integral Diagnostics-type groups
Buildable pool

Healthcare private equity
Investors consolidating allied health, buying for growth and recurring earnings.
NAMES OF THIS TYPE
Adamantem, Livingbridge, Mercury Capital
Broad pool

Names shown are examples of each buyer type, to give you a feel for the pool. They are not a target list and do not imply a commitment from any party.

The two advisers we would put on this

Both are experienced independents who run sales of this size and shape, and both have already told us they are interested. We match on sector comfort, buyer reach and capacity to run it now. Names are shared as soon as you ask for the intro.

Adviser A · healthcare M&A
Interested now

Independent corporate finance

TRACK RECORD	Runs full-sale mandates in your size bracket and manages competitive processes to close.
WHY THEY FIT	Comfortable with an earnings-referenced healthcare services sale and the founder-continuity angle that comes with it.
RELATIONSHIPS	Reach into strategic and private-capital acquirers of the type this sale needs.
CAPACITY	Available to start now.

Adviser B · healthcare & corporate M&A
Interested now

Independent, partner-led

TRACK RECORD	Partner-led firm running sell-side mandates at and above your bracket.
WHY THEY FIT	Strong on process discipline and buyer tension, which suits a competitive platform sale.
RELATIONSHIPS	Corporate and cross-border acquirer relationships to widen the buyer pool.
CAPACITY	Available now.

How Iceberg is paid, and what you control

Iceberg does not charge Corella Health. If you appoint an adviser and the transaction completes, Iceberg receives a referral fee from that adviser out of the fees they earn, never on top of what you pay. You negotiate the adviser's engagement and fees with them directly. No information is shared and no buyer is contacted without your approval.

Two ways forward

Send us the pack

The normalised earnings pack, adjusting EBITDA for acquisitions and add-backs, is the main thing between here and a live process. Send it and we move to the adviser intros. Nothing to pay to get here, and no obligation to appoint.

Send the pack

Talk it through with us first

Twenty minutes on the benchmark, the earnings pack and the timing. Useful if you want to tighten the pack before going to market.

Book a call

Then what happens

1. **You appoint an adviser**
   They hold the mandate and become your single point of contact.
2. **The full Deal Map unlocks**
   Named buyers, contact intelligence and the paths into each of them.
3. **The process begins**
   A structured, confidential approach to buyers, run with you.