

XCLLUSIVE BUSINESS SALES | REPORT Q4-2025

Business

SALES & VALUATIONS

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Business

SALES & VALUATIONS REPORT Q4-2025

VALUATION TIP

THE DANGER OF RELYING ON ONE “GOOD YEAR”

Many business owners insist their valuation be based on their best trading year. But as accountants know, one strong year does not define long-term value.

Professional valuers typically assess maintainable earnings - what a reasonably informed buyer could expect to continue earning in future years. This means reviewing at least three years of performance, identifying trends, and normalising any outliers.

If FY2024 was an exceptional year due to a one-off contract or COVID-related demand spike, relying solely on that year could overstate the valuation. Conversely, if a poor year was caused by temporary disruption (say, a move in premises), ignoring it could understate value.

Encourage your clients to maintain consistent, detailed financial records - because the smoother and more explainable the performance trend, the stronger the valuation credibility.

YOUR CLIENTS HAVE QUESTIONS GIVE THEM SOLID ANSWERS

Professional **Business valuations** your clients can trust.
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- ✓ Opinion of Fair Market Value
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- ✓ Expert Opinion
- ✓ Full Comprehensive Valuation
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Contracts vs Relationships: Where should your focus lie?

Don't get disparaged when selling and you have no contracts in place.

Everyone looks for businesses with contracts. But I would argue that relationships are more valuable.

Whether buyers are looking to purchase a hands-on business or an investment, there's a long list of boxes to tick before they sign on the dotted line.

Profitability, stability, reputation, growth potential, and market position are must-haves. Existing and potential contracts are scrutinised but sometimes established relationships are overlooked.

The dream scenario of long term contracts without an exit clause is rare. So, where should you be focusing your attention?

A business relationship can be every bit as fruitful as a contract. Indeed, the relationship may have started out as a contract and then continued on an ad hoc basis.

As long as the provider continues to deliver a good, reliable service and the business owner is satisfied, the relationship has lasting value. You might argue that its worth more than a contract!

Contracts end and the new owner of the business will need to re-negotiate the terms. However, a good relationship brings trust and mutual respect.

Most contracts contain a change of control clause, which must be disclosed to the buyer. This clause is designed to protect the interests of the parties concerned, and contain terms and conditions that will come into play should the business be sold.

For the buyer of the business, such a clause can bring procedural disputes, litigation risk, ambiguity, and can result in a contract being cancelled or re-negotiated. With an enduring relationship, this is not

the case. Simple change ownership and continue.

Built on a foundation of trust and collaboration, good relationships will deliver long-term success. They can lead to more referrals and repeat business, potentially giving the business a competitive advantage.

It is vital, however, that the relationship is with the business, not a particular person within the business.

So, is a good long-term relationship better than short-term contract?

The truth is, both contracts and relationships are important and complement each other.

Contracts provide security but are rarely long enough. Relationships don't have expiry dates. As long as the incoming owner can continue with the same quality of work, service and arrangements, I would argue they are more valuable.



Denise brings over 25 years of business expertise, including founding and selling her own consultancy in 2011.

A Certified Practising Business Broker and Business Valuer, she's completed 100+ valuations and sale transactions across diverse industries.

Her focus? Helping owners exit smoothly, with the right value, and the right buyer.

03 8560 0524

denise@xclusive.com.au

A Structured Sale Ensures a Perfect Outcome

Preparation Is Everything

We all know that when selling a business, it's the preparation beforehand that makes all the difference. Some experts say the pre-sale phase can be as long as two to three years.

At the end of that period, the business should be in peak condition, ready for the new owner, and the sale should be quick and painless – in theory!

But, of course, nothing in life is that straight forward. A business might look perfect on paper, but there could still be issues that may make it difficult to sell.

The Real Example: A Strong Business With Hidden Weaknesses

Here's a real life example: A successful maintenance business turning over \$3.8 million a year.

The company attracted plenty of repeat business but had no contracts or long-term relationships in place, which was a source of concern for the potential buyer.

The asking price for this business is \$4 million, comprising 80% on the day of settlement, and 20% 12 months later, dependant on financial performance and customer drop-off.

The Problem With the Original Deal Structure

We did not think that this was the best approach for the seller, and we had several concerns – for example, the buyer might not have the money to pay the 20% in 12 months' time.

What was needed here was a carefully structured sale that would prove to be a win-win for all concerned.

A well-structured sale not only secures the best financial outcome but also minimises risk exposure, tax liability and legal issues.

In the above example, the structured payment plan offered both advantages and disadvantages to both parties. It was something, but it wasn't enough.

KEY DEAL FACTS

- Annual Revenue: \$3.8M
- Asking Price: \$4M
- First offer - \$3.5mil on settlement - Cash deal
- Achieved Structured deal - \$3.2mil +\$800k in future
 - » + Interest on \$800K
 - » + 3 x \$250 approx share of profit, paid quarterly
 - » = \$4.7mil total offer.
 - » Achieved price of \$1.2mil higher than original offer and \$700k over asking price.

Problem	What We Did About It
No Long-Term Contracts or Recurring Agreements	Negotiated a new 3-year contract to increase stability, reduce buyer hesitation, and strengthen the long-term value of the business.
Risky Deferred Payment Structure (20% in 12 Months)	Shifted the 20% deferred payment into a performance-based trust with a rise-and-fall option, giving the seller security and ensuring the buyer only pays based on real results.
New \$500K Contract Creating Valuation Tension	Balanced value fairly by structuring a 50/50 profit-share arrangement, paid quarterly, ensuring the seller captured part of the new contract's upside without inflating the sale price unfairly.
Buyer/Seller Stalemate Over Future Earnings	Created a shared-profit model and clear incentive alignment, allowing both parties to benefit and unlocking progress in the negotiation.
High Perceived Risk Making the Business Harder to Sell	Restructured the overall deal, trust, profit-share, and payment timing to reduce risk, secure the seller, and make the business far more attractive to the right buyer.

Creating Security for the Seller

We re-structured the sale so that the 20% went into a trust for the seller, based on business performance in the future. However, during these negotiations, the business won

a 3-year contract that would potentially add an extra \$500,000 to the bottom line.

This created a bit of a stalemate, so we reached an agreement whereby the buyer and the seller would share the profit 50-50, with the seller receiving quarterly payments.

In other words, a business that could potentially have become very difficult to sell was now carefully structured to benefit all parties.

In our experience, there is almost always a solution to a problem, so long as the sale has been properly structured and the business is valued correctly.

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Market Pulse

From Slide To Steady: What Q4 Tells Us

New listings are flattening out, deal timelines are holding and serious buyers are still active, although enquiry levels show they are choosing their targets carefully.

After two years of declining new listings, the final quarter of the year shows signs of the market finding its feet again. Supply has steadied, sellers are making decisions a little faster, and once a business is on the market, serious buyers are still stepping up – just more selectively than before.

1. Slide slowing, trend flattening

The number of businesses coming to market has eased out of its long downward trend. After two years of steady decline, Q4 shows a much flatter line, suggesting listings may be starting to stabilise. We're not in a boom in new stock, but the rate of drop-off has slowed, which is a healthier signal for overall market depth.

Number of Businesses Listed For Sale

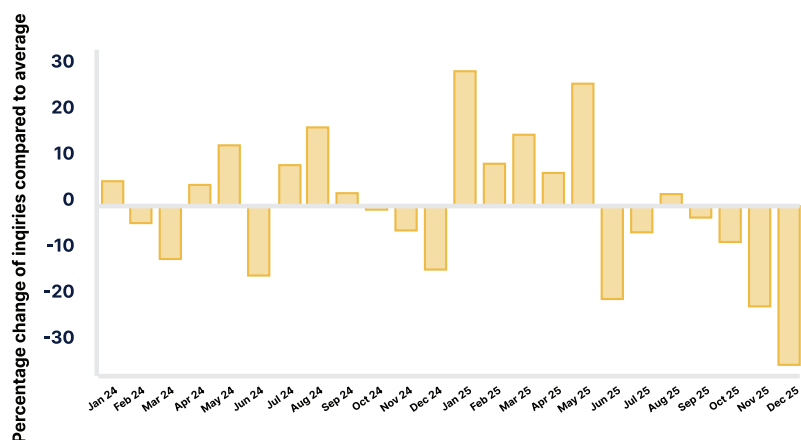
Average number of businesses listed for sale on Seekbusiness, Anybusiness and Commercialrealestate websites



2. Buyers more cautious

This quarter shows a noticeable dip in the average number of enquiries per listing. Buyers are still active, but they're clearly being more selective about which opportunities they chase. That can point to greater price sensitivity and a stronger focus on quality deals, rather than "enquire on everything and see what sticks."

Average Number of Inquiries per Business



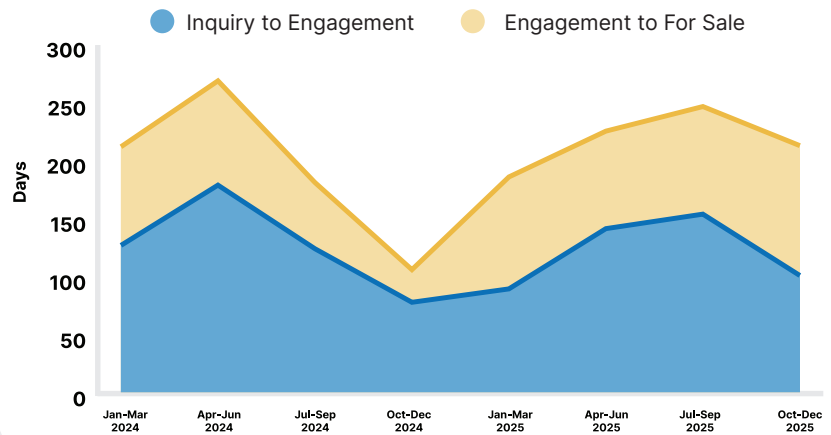
The Q4 numbers point to a market that is steady rather than booming. New listings have stopped falling, offers are arriving faster for well-presented businesses, and serious buyers are still there. They are simply more discriminating.

This is the time for owners to get their house in order. Strong financial records, early advice and clear exit planning help vendors avoid hesitation, reduce delays and stay attractive to the right buyers.

3. Vendors making faster decisions to engage

The time from first enquiry to signing an engagement has shortened, while the preparation phase from engagement to going live is broadly unchanged. Owners who decide to sell are committing faster, and our internal process is staying steady; a good sign for both confidence and efficiency.

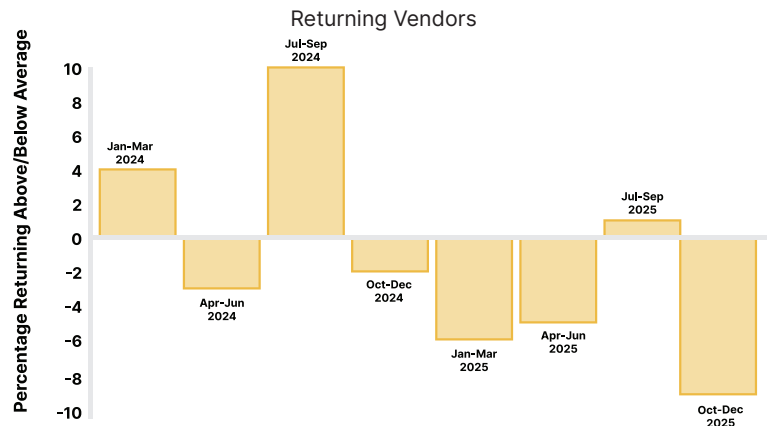
Deal Velocity: Pre-sale Timeframe



4. Fewer “boomerang” vendors this quarter

Fewer vendors are looping back to us after an initial enquiry this quarter. Market conditions still cause some hesitation, but weak financials and unresolved legal issues also play a part. Good preparation upfront means owners are less likely to stall, step back and have to re-engage later.

Vendor Hesitance



5. Offers coming faster

Once a business hits the market, Q4 shows a shorter time to receive an offer. Due diligence and negotiation remain similar in length, but buyers are moving more quickly from interest to putting something on the table. For well-prepared businesses, that means less time in “limbo” and a faster move into serious negotiations.

Deal Velocity



Health & Allied Services

In the world of health and medical business sales, the numbers matter, but the human factors matter more. Demand for medical practices remains strong, particularly in areas like general practice, podiatry, and physiotherapy.

According to broker Larry Green, buyers are showing up ready to transact provided the business is solid beneath the surface.

“Profit drives value, of course,” Larry says, “but what really seals the deal is stability. A practice with consistent income, low doctor turnover, and the ability to grow is gold.” In medical, staffing is the linchpin. Buyers want to see that the practice isn’t overly reliant on the current owner and that doctors aren’t cycling in and out.

What Drives Value in This Sector?

- **Solid, clean financial performance**
- **Retention and stability of doctors**
- **Scalable infrastructure and space**
- **Effective systems and management**

Fully managed practices, where owners aren’t front-line billing machines, tend to fetch stronger prices and more confident buyers.

Larry’s Three Tips for Sellers:

- **Be serious - treat the process with respect.**
- **Be prepared - financials, compliance, operations.**
- **Be patient - buyers need clarity and time to commit.**

And Three Pitfalls to Avoid:

- **Overestimating your value**
- **Withholding info or being evasive**
- **Going into “retirement mode” before the ink is dry**

One of the most common missteps? Lack of preparation. “Sellers underestimate the effort it takes to get the business sale-ready,” Larry explains. “It’s not just about handing over the keys. Buyers expect transparency, readiness, and a seller who’s willing to stay engaged post-sale at least for a smooth transition.”

Looking ahead, Larry sees demand continuing to rise, especially as overseas-trained doctors become available to operate in urban zones post-moratorium. At the same time, smart sellers are already leaning into tech using tools like Lyrebird, Heidi, and Cubiko, to streamline operations and tighten margins. These upgrades can make a real difference in valuation.

“A practice doesn’t sell itself. Get it in shape, stay engaged, and respect the process or risk killing the deal.”

Risk Flags:

- **Sudden income drops or erratic billing**
- **High reliance on owner participation**
- **Sellers mentally clocked out before the deal is done**

Ultimately, a good medical business sells on numbers but a great one sells on confidence. The more stable and future-proof it looks, the faster the right buyer signs on.



Larry Green has almost 20 years’ experience as a business broker specialising in the sale and acquisition of health care businesses.

03 8560 0524

larry@xclusive.com.au

The Heat Index

What buyers want now

This quarter's Heat Index highlights the listings attracting the strongest buyer enquiry, grouped by price bracket. From essential services to niche specialists, these are the businesses buyers are circling first. Want to see where demand is hottest, and how your clients compare? [Start here.](#)

\$5MIL + BUSINESSES	ON OFFER FOR	ACTIVE BUYERS INTEREST
Premium Equipment Distribution	\$15,500,000	70
Surface Refurbishment & Repair	\$25,000,000	44
Construction Equipment Manufacturing	\$61,100,000	32
NDIS Aged Care	\$21,500,000	27
Steel Frame Manufacturing	\$6,000,000	20

\$1MIL - \$5MIL BUSINESSES	ON OFFER FOR	ACTIVE BUYERS INTEREST
Scientific Instrumentation Distribution	\$4,800,000	108
Wholesale/Distribution Home Fragrance & Wellness Products	\$2,600,000	74
Commercial Air Conditioning	\$1,600,000	50
Electric Motor Supplier	\$1,350,000	43
Air Conditioning Design & Construction	\$3,500,000	42

\$1 - \$1MIL BUSINESSES	ON OFFER FOR	ACTIVE BUYERS INTEREST
7-Eleven Service Station	\$676,476	107
Race Horse Air Transport	\$995,000	99
Online Children's Clothing	\$200,000	85
Wholesale/Distribution Pet supplies	\$350,000	72
STEM Education Business	\$585,000	62

Xclusive Deal Board

Top picks in the market this quarter



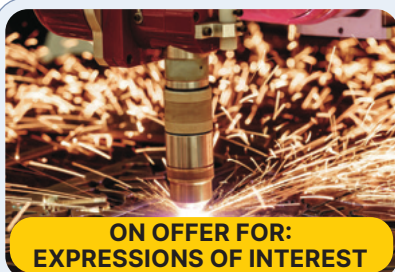
ON OFFER FOR:
\$5,500,000

Steel Frame Manufacturing Business Long-Term Contract Secured – Gold Coast, QLD

3-5-YEAR GUARANTEED ORDERS - FY24 REVENUE \$1.7M

Gold Coast-based steel frame manufacturer comes with a 5-year customer contract, new high-capacity facility, and everything needed to step straight into Queensland's booming construction sector.

BUSINESS ID: XB147757



ON OFFER FOR:
EXPRESSIONS OF INTEREST

Surface Refurbishment and Repair Engineering Business – South Sydney Under Management, Profits of \$5.5M.

Long-established industrial refurbishment business restoring worn components to "as-new or better" using advanced technologies including thermal spray, laser cladding and precision machining. Generates around \$5.5M profit under management with a skilled team, modern workshop and long-term industrial clients, offering a high-margin, future-proof acquisition.

BUSINESS ID: XB1164062



ON OFFER FOR:
OFFERS FROM \$795,000

In-Home Care, Disability, Aged and Private Support Business – North Central Victoria

FY2024 Profit to Working Owner of \$473,000

Award-winning NDIS and Aged Care support provider delivering strong profits, loyal clients, and franchise-backed systems—ready for a seamless handover and meaningful growth.

BUSINESS ID: XB161405



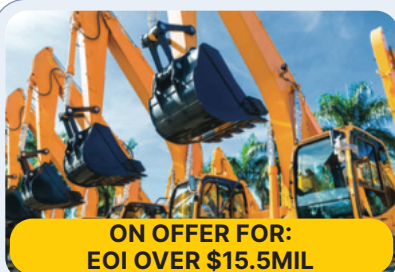
OFFERS OF \$7,500,000+

Civil Earthmoving & Demolition Business – Brisbane

EBITDA averaging over \$2M – Semi-Managed Business with \$7.5M+ in Assets

This semi-managed civil earthmoving and demolition business delivers consistent profits of \$2M+ EBITDA, with \$7.5M+ in modern equipment and a 30-strong team already in place.

BUSINESS ID: XB160144



ON OFFER FOR:
EOI OVER \$15.5MIL

Premium Equipment Distribution Business – Investment Opportunity - NSW

Under Management - 3 years average EBITDA \$5.4M. Revenue \$63M in 2025

A rare opportunity to invest in a well-established Australian distributor of earthmoving and construction equipment with over three decades of proven success, strong brand partnerships, and significant growth potential.

BUSINESS ID: XB161942



**ON OFFER FOR:
\$3,500,000**

Air Conditioning Design and Construction Business – Sydney

T/O 2023: \$5.62M, 2024: \$6.65M, 2025:\$26.14M. Owners' Income Estimated Average \$1.16 M. p.a.

The business commenced trading 42 years ago in Sydney and offers design and construction services, including full construction and commissioning, with an ongoing maintenance service contract. The business concentrates on the industrial and commercial sectors with a special emphasis and reputation for 'Clean Rooms,' for industry and large social clubs.

BUSINESS ID: XB162171



**ON OFFER FOR:
EXPRESSION OF INTEREST**

Premium Home Fragrance and Wellness Products, Wholesale/Distribution.

Average Revenue (2022-2025): \$7.8M | Adjusted EBITDA (2022-2025): \$961,114

Family-owned brand founded in 2009, it serves major clients and has a strong online presence, contributing about 18% of sales. The supply chain strategy maintains an Australian-made identity for core products while efficiently sourcing seasonal and specialised items overseas. This enables scalability for growth in domestic and international markets.

BUSINESS ID: XB162901



**ON OFFER FOR:
\$3,600,000 + STOCK
+ WORKING CAPITAL**

Established Manufacturing Business with \$3.6M in Assets Construction Sector – QLD

FY24 and FY25 EBITDA \$1.1M | Turnover \$10M+ | Sale Includes Assets or Share

Structured manufacturing business supplying the construction sector from a purpose-built Brisbane facility, generating EBITDA of ~\$1.1M on turnover above \$10M with \$3.6M in assets included in the sale. With ISO-certified systems, over 400 customers across three states, an e-commerce ordering portal, and an experienced management team running day-to-day operations, it offers an investor or strategic buyer a scalable, asset-rich platform with capacity for further growth.

BUSINESS ID: XB162936



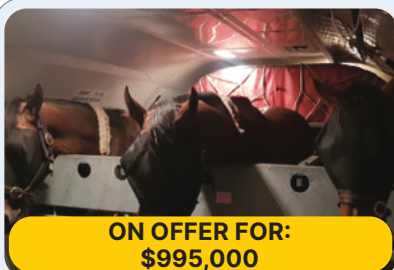
**ON OFFER FOR:
EXPRESSION OF INTEREST**

Scientific Instrumentation Distribution Business – Sydney

Under Management with Profits \$1.47M

Long-established distributor of high-technology scientific instruments and solutions, serving research institutions, industrial labs and production facilities across Australia and New Zealand. With \$1.47M profit under management, exclusive global brands, a low-risk customer base dominated by public sector clients, and an experienced team supported by a fully integrated NetSuite platform, it offers an investor a scalable, high-credibility platform in the scientific and government markets.

BUSINESS ID: XB161264



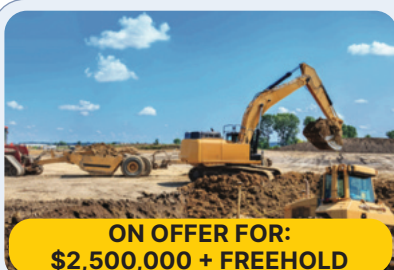
**ON OFFER FOR:
\$995,000**

Specialist Race Horse Air Transport Business – Melbourne

Adjusted Profit to Owner \$571K FY 2025

Long-established specialist in air transport of racehorses across Australia, coordinating end-to-end logistics for trainers, breeders, owners and clubs. With FY25 sales of \$1.39M, adjusted profit of \$571K, CASA-approved air transport boxes, a national groom network and minimal competition, it offers a profitable, defensible niche aviation services business with strong growth potential.

BUSINESS ID: XB163547



**ON OFFER FOR:
\$2,500,000 + FREEHOLD**

Civil and Earthmoving Business and Freehold – South Australia

Owner-Operated, located in a thriving Regional City

Respected civil construction operator servicing the Eyre Peninsula, delivering subdivision works, road construction, drainage, utilities, demolition, car parks and general earthmoving across government, commercial and private sectors. With a strong industry reputation, regular pipeline, experienced team, well-utilised fleet and freehold or long lease available, it offers a scalable regional civil business well positioned for ongoing growth.

BUSINESS ID: XB162479

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