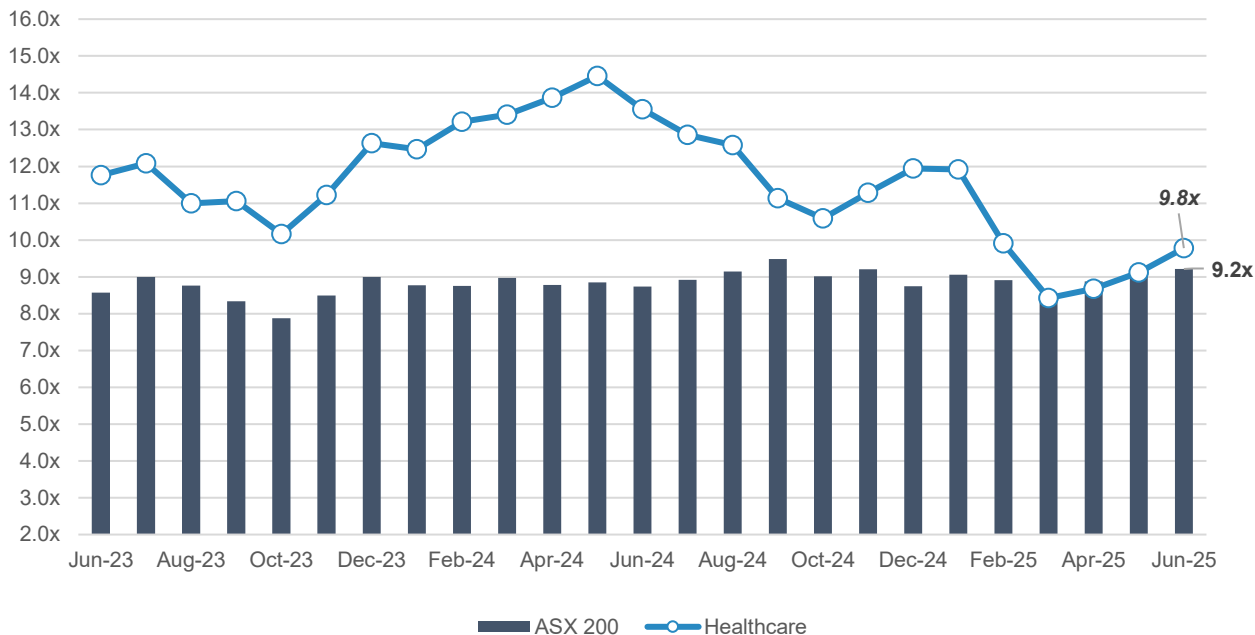


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of June, the sector traded on a forward EV / EBITDA multiple of 9.8x, compared to the ASX200 on 9.2x.



Average Values and Trading Multiples (monthly to 30/06/2025) Source: FactSet Research Systems Inc.

| Subsector | Enterprise Value (\$ m) | EV/EBITDA FY2025 | EV/EBIT FY2025 | Price / Earnings FY2025 |
|----------------------------------|-------------------------|------------------|----------------|-------------------------|
| Medical Devices | 21,641 | 37.5x | 48.0x | 63.5x |
| Medical Supplies | 924 | 9.5x | 14.1x | 21.9x |
| Pharmaceuticals | 9,531 | 42.9x | 23.4x | 35.2x |
| Biotechnology | 151,682 | 13.5x | 15.3x | 20.3x |
| Laboratory & Diagnostic Services | 865 | 4.3x | 12.8x | 15.3x |
| Hospitals & Clinics | 38,691 | 9.9x | 19.8x | 27.9x |
| Childcare | 2,034 | 8.4x | 9.3x | 9.2x |
| Healthcare | 225,572 | 23.1x | 22.6x | 30.8x |

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2025. 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...

NEXT SCIENCE®



Value: \$50m

Next Science has agreed to sell most of its assets to **Demetra Holdings** for \$50m, excluding its DME business. Net proceeds of around \$30m are expected to be returned to shareholders. The deal is subject to shareholder approval, with directors recommending a vote in favour.



MedAdvisor



Value: \$35m

MedAdvisor Limited, Melbourne global pharmacy-driven patient engagement company, has agreed to sell the company's ANZ business division and associated intellectual property to **Jonas Software Aus Pty Ltd**. As part of the deal, MedAdvisor's US operations will continue under the MedAdvisor Solutions brand via a royalty-free license agreement with Jonas.



Value: Not Disclosed

NDIS provider **All About Living** has merged with **Vertaview Group**. The partnership strengthens care delivery across Queensland, combining All About Living's 160 staff and 1,700 customers with Vertaview's larger national network of 2,500 staff.



Value: \$339m

Regis Healthcare, the Australia based residential aged care provider, has entered into a binding agreement to acquire 100% of **Rockpool RAC**, the local residential aged care provider. The consideration was 339m AUD, which consist of 135m AUD paid in cash, 204m AUD paid to assume a RAD liability. The transaction is expected to complete by 1 Sep 2025, subject to customary conditions.



Value: \$70m

Australian Unity, the Australia based health insurance company, has agreed to acquire **Plena Healthcare**, the local provider of personalized mobile allied health services, from **Zenitas Healthcare**, the local provider of provides health care services which offers allied health, home care, pathology, and other primary healthcare services. The consideration was AUD 70m. Completion is subject to ACCC approval.

IFM Investors 



24-7 HEALTHCARE

Value: Not Disclosed

IFM Investors, the Australia based provider of fund management services, has agreed to acquire **24-7 Healthcare**, the local primary care company. The terms of the deal were undisclosed.

UNDER THE MICROSCOPE...

- **Genesis Capital** and **Crescent Capital** are reportedly interested in acquiring **CMAX**, an Australian clinical trials business owned by **Blackstone**. The sale could value CMAX at around \$200m.
- **Pacific Equity Partners (PEP)** is believed to have bid for 11 of **Healthscope's** hospitals. **PEP**, which owns **Healthe Care**, bid for the hospitals that pay rent to **Northwest Healthcare Properties REIT**. **Healthe Care**, Australia's third-largest private hospital business, is also a tenant of Northwest Healthcare and has a relationship with the group.
- The Australian arm of UK private equity (PE) investor **Livingbridge** is considering a potential exit of its medical practice business **Better Medical**. **Better Medical** has more than 60 clinics across South Australia, Queensland, Victoria and Tasmania, with more than 500 general practitioners (GPs) practicing at the clinics as well as more than 800 support staff, according to the company's website.
- **Estia Health**, an Australian operator of care homes backed by **Bain Capital**, has received significant interest from multiple strategic suitors, with a stock market flotation also a "possibility". Mike Murphy, who heads up Bain's unit in Australia, said the private equity firm could alternatively opt to make acquisitions to add to its care home portfolio or to merge Estia Health with a competitor. The care home group went private for AUD 838m in 2023.
- **General Atlantic** is exploring strategic options for **Mable**, an Australia-based marketplace for aged and disability care services. While a full sale is possible, the main goal is to find a new cornerstone investor to support Mable's next growth phase. Founded in 2014, Mable has grown into a AUD 1bn business with annual recurring revenue of around AUD 100m and annual growth of 30%-40%. The company now serves 28,000 clients and works with 21,000 support workers. General Atlantic invested AUD 100m in Mable in 2021 for a minority stake. Ellerston Capital is also a backer through two funds.
- **Dental Boutique**, an Australia-based dentistry business, is seeking buyers. The business is a rapidly expanding with FY25 earnings of between AUD 35m and AUD 40m. The company is being marketed at a valuation of around 12x to 15x EBITDA, reflecting its growth and margins, although potential buyers are thought to be more comfortable with a multiple in the 10x to 12x range. Dental Boutique was founded in 2013 by cosmetic dentist Reuben Sims.
- **Quadrant Private Equity** has kicked off preparations for the sale of **Aidacare**, an Australian provider of healthcare equipment and assistive technology. **Aidacare**, backed by Quadrant since 2021, is expected to attract strong interest from both domestic and global private equity firms. **Aidacare** generates nearly AUD 80m in EBITDA and could fetch a double-digit earnings multiple. Founded in 1987, the business reported AUD 385m in FY24 revenue, more than double from the year before.
- **Quadrant Private Equity** is in advanced talks to acquire **Carlisle Health**, an Australia-based radiology business. While a deal has not yet been signed, the parties are on track to reach an agreement in the coming weeks. **Carlisle** operates 26 radiology clinics along Australia's east coast and generates over AUD 100m in annual revenue.
- Permira-backed **I-MED Radiology** will offer lenders an opening margin of BBSY+400bps for a \$1.8bn loan to refinance debt and fund a dividend recap. Eight banks have equally underwritten the five-year loan, with general syndication set to begin mid-July. A potential IPO of I-MED may follow a failed sale attempts earlier this year.

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