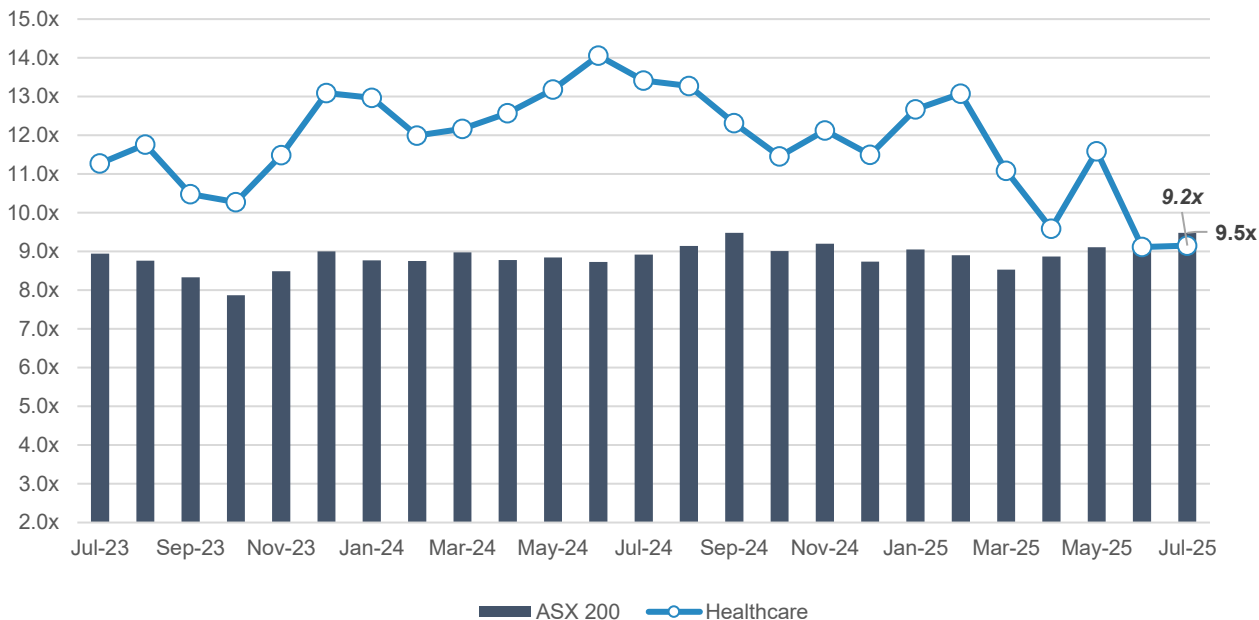


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased over the period. At the end of July, the sector traded on a forward EV / EBITDA multiple of 9.2x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 31/07/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Medical Devices	20,790	25.8x	30.8x	40.5x
Medical Supplies	904	8.4x	11.8x	17.5x
Pharmaceuticals	9,202	47.2x	27.5x	38.6x
Biotechnology	122,390	11.5x	12.9x	18.4x
Laboratory & Diagnostic Services	784	3.7x	10.7x	13.5x
Hospitals & Clinics	36,767	8.8x	17.3x	24.7x
Childcare	2,030	9.3x	10.0x	9.1x
Healthcare	193,115	21.6x	19.2x	26.2x

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...



Value: Undisclosed

Teladoc Health, a US based software telehealth and analytics platform has acquired **Telecare Australia**, Australian based operator of virtual care clinic and provider of healthcare software solutions. The terms of the deal were undisclosed.



Value: AUD 1.6bn

BDT & MSD Partners, a US merchant bank, has agreed to make a minority 22.9% investment in **DBG Global Enterprises**, the Australian health and beauty business operator. The consideration is for AUD 1.6bn, valuing the total business at AUD 7bn.



Value: AUD 845m

Invesco, A US based investment manager, through its local subsidiary, **Invesco Real Estate**, has agreed to acquire 100% of **Retire Australia Holdings**, the Australian based retirement village operator. The asset is being sold by **Infratil**, a NZ based infrastructure investment company, and **New Zealand Superannuation Fund**. The consideration is AUD 845m and expected to complete in Q2 FY26 subject to FIRB and other conditions.



Value: AUD 200.67m

Carlisle Health, the independent radiology clinic consolidator, has been acquired by **Quadrant Private Equity**. The terms of the deal are undisclosed though estimates place the enterprise value at AUD 200m with debt funding provided by Metrics and QIC. A Carlisle representative said that the deal will support additional investment in existing clinics, new modalities, and fund further acquisitions.



Value: Not disclosed

Australian clinical trials group **Nucleus Network** to acquire UK-based **HMR**, adding Phase I/II capacity and strengthening early-stage clinical development capability across AU/UK.

UNDER THE MICROSCOPE...

- **Pacific Equity Partners (PEP)** has submitted a bid for 11 of Healthscope's hospitals which are leased from **Northwest Healthcare Properties REIT**, which also leases facilities to PEP-owned Health Care. Ramsay Health Care is also considering several of Healthscope's hospitals.
- **Apiam Animal health** (ASX: AHX), a provider of products and services to support the health of mixed animals, has advised that it received a non-binding proposal from Adamantem Capital Management to acquire all shares for AUD 0.88 per share. Shares jumped from approximately 0.55 to 0.78 based on the news.
- **Aurora Healthcare's** owner **Luye Medical** has restarted a sale process. Expectations point to a valuation of around AUD 500m which is below a prior process that was guided at more than AUD 800m. Private equity bidders are being approached and a renewed auction is under way.
- **Vaxxas** has secured about AUD 90m of new funding. The raise includes AUD 49.22m of Series D equity together with a USD 25.2m debt facility that equates to roughly AUD 40m. Proceeds will support commercialisation of the company's needle-free vaccine patch and scale manufacturing.
- **Argent BioPharma** has signed a binding term sheet to acquire **AusCann Group's** operating assets. Consideration includes 25 million Argent shares valued at about USD 15m and the transaction adds the Neuvis drug-delivery platform and EU-GMP manufacturing access, supporting a planned dual US listing.
- **Aidacare** (backed by **Quadrant**) is being prepared for a sale. Buyers are expected to focus on resilient earnings from healthcare equipment and services and pricing is guided to a double-digit EBITDA multiple.

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DISCLAIMER

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