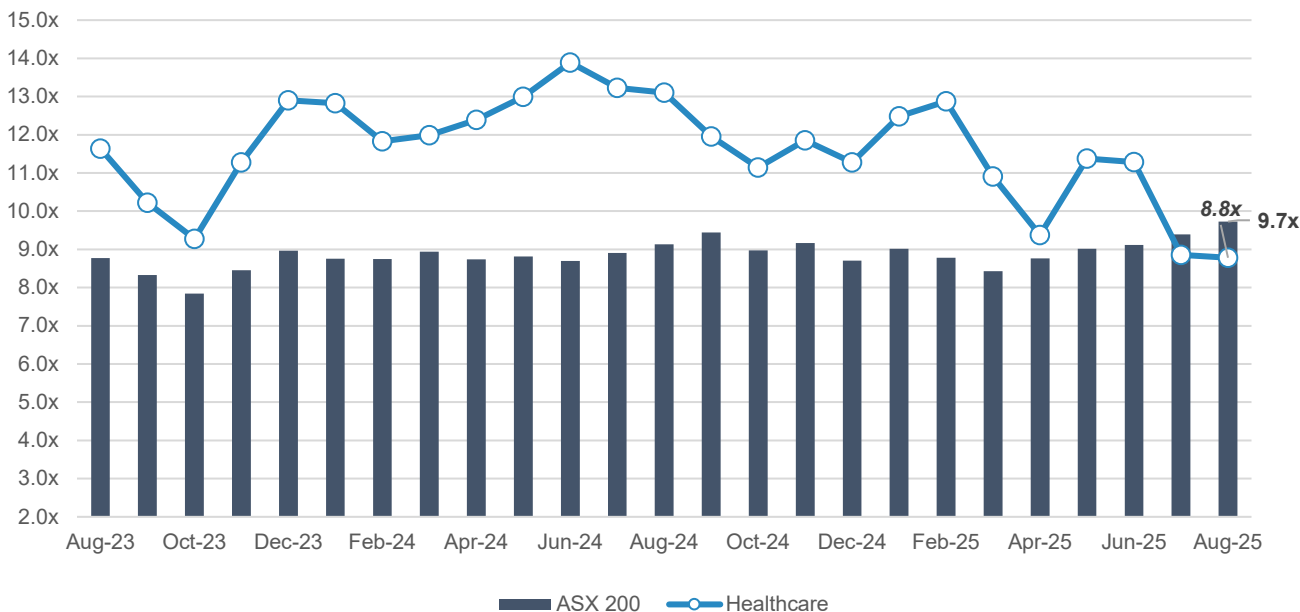


VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased over the period. At the end of August, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200 on 9.7x.



Average Values and Trading Multiples (monthly to 31/08/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2025	EV/EBIT FY2025	Price / Earnings FY2025
Medical Devices	20,581	31.1x	38.3x	43.0x
Medical Supplies	797	7.6x	10.1x	14.8x
Pharmaceuticals	7,663	64.0x	n/a	88.3x
Biotechnology	115,262	13.7x	16.0x	18.8x
Laboratory & Diagnostic Services	744	3.5x	10.5x	13.1x
Hospitals & Clinics	35,351	8.3x	16.4x	21.2x
Childcare	2,010	9.9x	10.9x	n/a
Healthcare	182,656	24.5x	22.3x	35.2x

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...



Opal HealthCare



Value: Undisclosed

Opal HealthCare has acquired **Australian Aged Care Group**, adding 3 Victorian homes to Opal (379 beds). The terms of the deal were undisclosed.



Australian Unity

Value: Undisclosed

Australian Unity has completed the acquisition of mobile allied health provider **Plena Healthcare**. This follows the group strategy to create a leading integrated healthcare company.



Value: Undisclosed

Australian-based provider of disability support services, **Independence Australia Group** has agreed to acquire local disability and child support provider, **Possability Group**. The terms of the deal were undisclosed.



Value: Undisclosed

New Zealand Clinical Research, the New Zealand based medical clinical research organization is to acquire **CMAX Clinical Research Pty Ltd**, the Australia based medical clinical research organization currently owned by **Blackstone**. The terms of the deal were undisclosed.



The ACCC brought about the ownership change after it stipulated the divestment of CMAX, which owns 78 beds in Adelaide, had to be made in order for Blackstone's much bigger bid for Tokyo-listed healthcare research business **I'rom Group** to be approved.



Value: Undisclosed

Amplifon Group, the Italy based hearing instruments distribution company, has acquired **Brindabella Hearing & Speech Centre**, the Australia based healthcare provider offering comprehensive hearing, speech, language, and balance services and products. The terms of the deal were undisclosed.



Value: Undisclosed

Medical & Aged Care Group, the Australia based provider of aged care services, has acquired **Cheltenham Manor** and **Greenwood Manor**, the local aged care homes. The terms of the deal were undisclosed.

UNDER THE MICROSCOPE...

- **Pacific Equity Partners** (PEP) has emerged as the lead bidder for 11 of **Healthscope's** hospitals. Healthscope had not received any clear interest for the entire business since entering receivership in May, prompting the CEO to propose a restructure. **Ramsay Health Care** is considered to be another strong contender who may be assessing more hospitals than expected.
- Melbourne-based **Atmo Biosciences** is planning to raise around \$20m to help drive their US expansion. The equity stake and terms were undisclosed; the raising is yet to be confirmed.
- Australian cardiac diagnostics company, **CardioScan** has moved to the next stage of the process with shortlisted bidders. It was rumoured to have a valuation around \$100m and attracted nearly 20 interested parties.
- Australian-based **Tannara Capital** has upped its stake in local pathology company **Healius** to 19.8% from 11.97%. **Healius** was navigating rumoured private equity interest, however no deal was progressed.
- **Genesis Capital** is lining up to acquire part of **Aurora Healthcare**. **Aurora**, owned by China's **Luye**, is being split into two units for potential suitors: rehabilitation services and mental health. Difficult conditions in the mental health sector mean it could be challenging to find a buyer for the entire business. **Genesis Capital** owns **Sana Health Group**, a leader in behavioural health, as well as the dental care business **Pacific Smiles**.
- **Infratil** is conducting a strategic review of its 57% stake in Australian radiology chain **Qscan**. **Infratil's** stake in **Qscan** was last valued at NZD 460m. The New Zealand-based infrastructure investor is targeting around NZD 1bn of proceeds from portfolio simplification and in July sold its 50% stake in **RetireAustralia** for NZD 328m. **Qscan** operates about 40 clinics across QLD, NSW, ACT, TAS and WA.
- **Healius**, an Australia-based pathology business, is believed to have held talks to combine with **4Cyte Pathology**. The companies are believed to have discussed a merger to realise cost benefits. However, sources said **Healius** walked away from the deal because earnings were not at a level that would make the transaction beneficial. **4Cyte** is owned by James Bateman, the son of Ed Bateman, founder of **Primary Health Care**, which later became **Healius**.

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