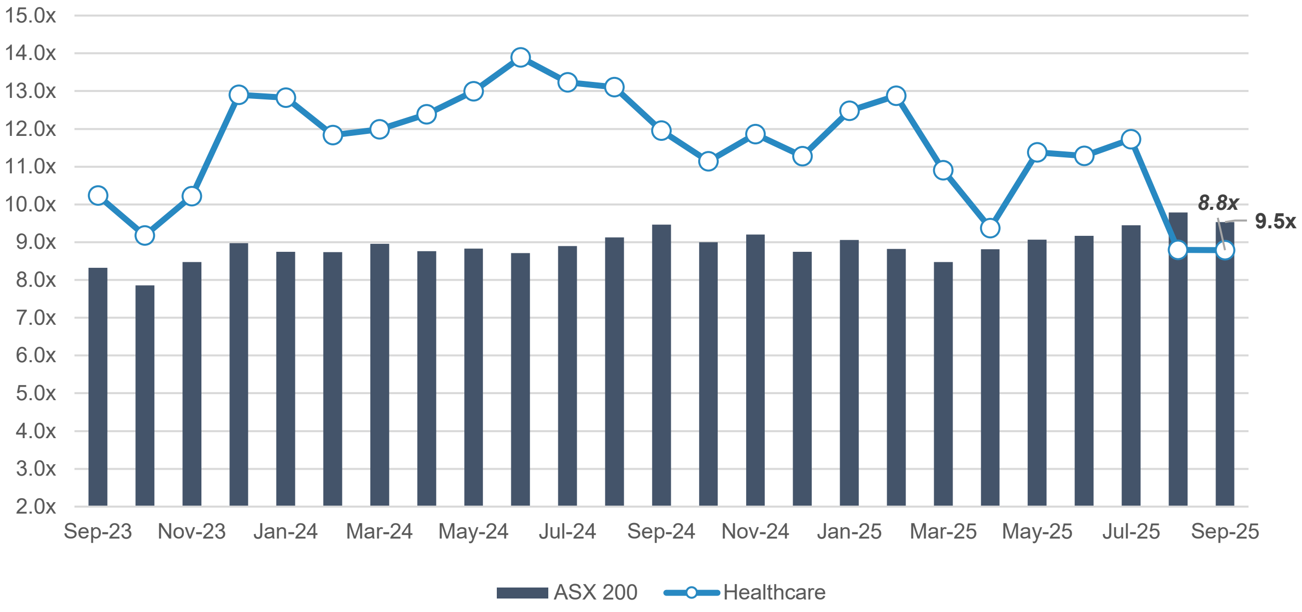
Australian Healthcare

INDUSTRY UPDATE – 31 October 2025

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector has remained unchanged over the period. At the end of September, the sector traded on a forward EV / EBITDA multiple of 8.8x, compared to the ASX200 on 9.5x.



Average Values and Trading Multiples (monthly to 30/09/2025) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	20,098	29.8x	36.7x	40.2x
Medical Supplies	744	7.1x	9.4x	13.5x
Pharmaceuticals	8,365	73.0x	50.8x	112.9x
Biotechnology	117,537	13.8x	16.0x	19.2x
Laboratory & Diagnostic Services	741	3.5x	10.6x	13.1x
Hospitals & Clinics	34,590	8.1x	16.1x	20.8x
Childcare	2,000	9.7x	10.8x	9.3x
Healthcare	***184,324***	***25.9x***	***23.4x***	***39.5x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2026. Difference in forward EV/EBITDA multiples between Figure and Table are representative of the timing difference between month-end result, and current day result.

[1] Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: Undisclosed

Day Hospital Partners has acquired a 100% stake in **Tweed Surgicentre** from **Healthscope**, expanding its hospital network in Australia.

Value: AUD 190m

State of New South Wales is to acquire **Northern Beaches Hospital**, the local general hospital, from **Healthscope**, the local operator of private hospitals, medical centres and rehabilitation hospitals. The consideration was AUD 190m. Completion is expected by mid-2026.

Value: Undisclosed

Estia Health, an Australian aged care operator backed by **Bain Capital**, has acquired seven of **Vacenti**'s aged care homes in Brisbane. This acquisition follows a strategy to invest further in Queensland, adding a combined ~750 additional homes to their existing portfolio.

Value: AUD 45m

Regis Healthcare, the Australia based residential aged care provider, has entered into binding agreements to acquire **Ocean Mist Aged Care** and **Drysdale Grove**, the local residential aged care homes. The consideration was AUD 45m. Completion is expected by 1 Dec 2025, subject to customary conditions.

Value: Undisclosed

Empatica, the United States based developer of wearable medical devices for health monitoring, has acquired **PKG Health**, the Australia based leading innovator in movement disorder algorithms and digital endpoints for Parkinsons disease. The terms of the deal were undisclosed.

M&A news is sourced from MergerMarket and other sources.

UNDER THE MICROSCOPE…

- **Calvary** and **Mater Hospital Group** have teamed up to bid for **Healthscope**, with Calvary planning to acquire the portfolio and on-sell Queensland hospitals to Mater. The **Northern Beaches Hospital** is set to be sold to the **NSW Government** for a consideration of $190m by halfway through 2026. The partnership forms part of a broader contest for Healthscope's assets, with Ramsay, PEP, Epworth, and St John of God also pursuing selected hospitals.
- A judgement in the takeover dispute between **Mayne Pharma** and **Cosette** is expected, following completed NSW Supreme Court hearings. The court's decision will determine whether Cosette can withdraw from the $7.40-per-share deal ahead of the final scheme hearing.
- **Pacific Smiles** has agreed to an unconditional AUD 2.20 per share takeover by **Genesis Bidco**, a 37.5% premium. The board's independent committee recommends shareholders accept the offer.
- Australian-based **Heidi Health** has raised USD 65m in a Series B round, valuing the company at USD 465m. The funding will support its expansion across the UK and North America and the appointment of two new chief revenue officers.
- **Device Technologies** is progressing several Southeast Asian acquisitions and has delayed its own sale to 2026. Recently appointed Heath Priestly as CEO plans to focus on integrating new acquisitions before revisiting a sale.
- After a merger deal fall through last month, **Bain Capital** is now eyeing a potential bid for **Healius**, though no move is imminent. Any takeover would hinge on support from major shareholder **Tanarra Capital**, which holds 19.8% of the company.
- Rural veterinary clinic operator, **Apiam Animal Health** has entered into a binding agreement to be acquired by local private-equity firm **Adamantem Capital Management**. The consideration is expected to value the business at ~$228m.
- **Affinity Equity Partners**, the owner of **Lumus Imaging** is rumoured to be exploring further radiology businesses to bolt-on to its portfolio. The fragmented radiology market in Australia has presented an opportunity for the private equity investor.
- Several parties are said to be in talks for health services and products provider, **Aidacare**. **EQT** is believed to be the strongest contender, while Pacific Equity Partners, BGH Capital and Riverside are also rumoured to be among potential bidders.

M&A news is sourced from MergerMarket and other sources.

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