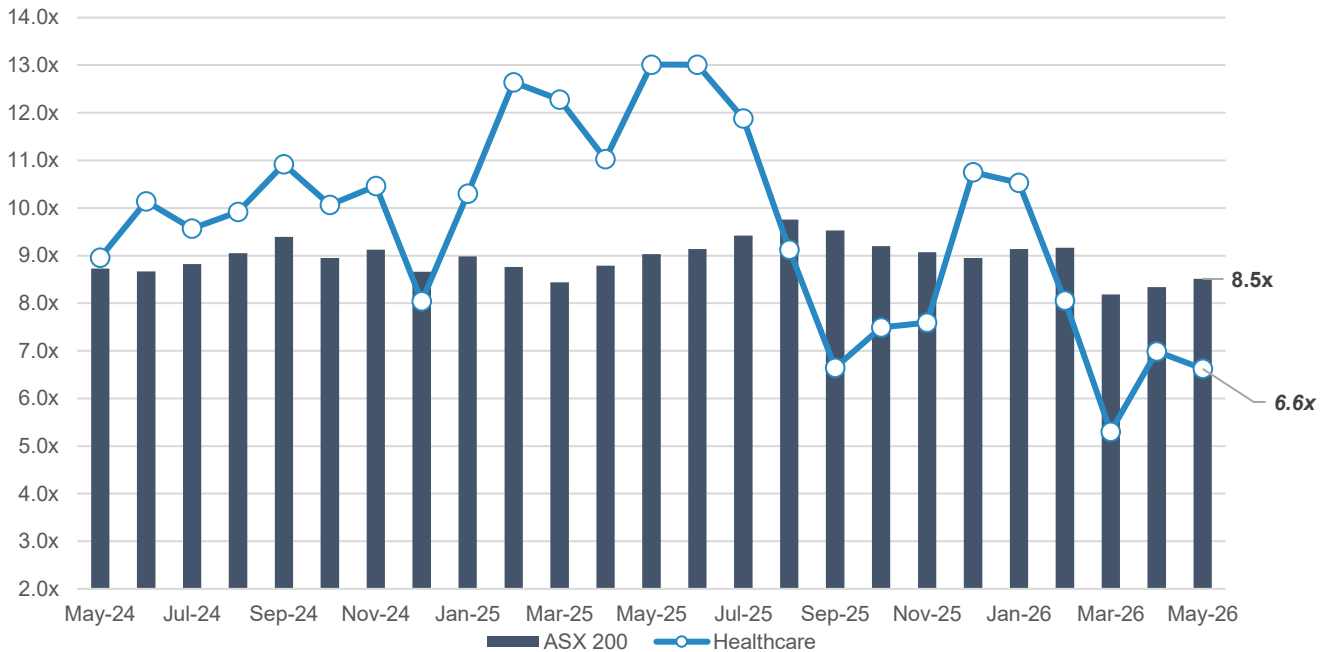


## VALUATION MULTIPLES

### Forward EV / EBITDA Multiples (monthly to 31/05/2026) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased in the last month. At the end of May, the sector traded on a forward EV / EBITDA multiple of 6.6x, compared to the ASX200 on 8.5x.



### Average Values and Trading Multiples (monthly to 24/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	9,021	17.2x	36.6x	48.9x
Medical Supplies	591	5.2x	NA	10.4x
Pharmaceuticals	7,024	2.5x	67.5x	150.9x
Biotechnology	72,159	4.1x	11.3x	12.4x
Laboratory & Diagnostic Services	711	2.7x	11.6x	18.5x
Hospitals & Clinics	36,871	6.9x	17.3x	22.9x
Childcare	1,315	2.2x	9.3x	4.7x
<b>Healthcare</b>	<b>127,692</b>	<b>6.6x</b>	<b>31.4x</b>	<b>53.5x</b>

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.

<sup>1</sup> Estimates are sourced from FactSet Research Systems Inc.

## MERGER & ACQUISITION NEWS...

**Stonepeak**  
**AXIGHT** **Estia Health**

**Value: ~\$2.5b**

**Stonepeak Partners LP** and **Axight Capital Ltd**, the private equity firms, have agreed to acquire **Estia Health Pty Ltd**, an Australian residential aged care provider delivers government-accredited services to older adults requiring comprehensive support, from Bain Capital LP, the global private investment firm.

**Bupa**  
**PARTNERED HEALTH**

**Value: ~\$300.0m**

**British United Provident Association Ltd (Bupa)**, a UK-based healthcare insurance and hospital operator, through its subsidiary Bupa Health Services, will acquire **Partnered Health Pty Ltd**, an Australian healthcare provider, from Quadrant Private Equity.

**BLACK KITE**  
**13SICK**

**Value: \$100.0m**

**Black Kite Partners Pty Ltd**, an Australian private markets investment firm, has signed to acquire a majority stake in **13SICK Ltd**, the local after-hours healthcare provider offering telehealth consultations and in-home doctor visits.

**everlab**

**Value: \$65.0m**

**HC Operating Pty Ltd (T/AS Everlab)**, an Australian provider of health check services, has secured AUD 65m (\$45.93m) in a series A funding round with participation from **Pat Cummins (Private Individual)**, **b2venture AG**, **Left Lane Capital LLC** and **Plural UK Management Ltd**.

**4DMedical™**  
**contextflow**

**Value: \$18.0m**

**4DMedical Limited** (ASX: 4DX), an Australian medical imaging technology company, is to acquire **Contextflow GmbH**, a Vienna-based AI radiology analytics company, establishing the company's first European operating base.

**CVS Veterinary Group**

**Value: \$3.2m**

**CVS Group plc**, a UK-listed operator of veterinary surgeries and laboratories, has agreed to acquire an undisclosed veterinary clinic in Sydney.

**Bethesda health care**  
**Mount PRIVATE HOSPITAL by Healthscope**

**Value: Undisclosed**

**Bethesda Hospital Inc**, an Australian hospital operator, is to acquire **Mount Private Hospital** from **Healthscope Pty Ltd**, the Australian operator of private hospitals and medical centres.

**smile PARTNERS**  
**Mehta Orthodontics**

**Value: Undisclosed**

**Smile Partners Australia Pty Ltd**, an Australian orthodontic services provider, has agreed to acquire **Shrika Pty Ltd (T/AS Mehta Orthodontics)**, an Australian orthodontist clinic operator, subject to ACCC approval.

## UNDER THE MICROSCOPE...

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- **Crescent Capital Partners** are progressing the sale of National Dental Care, which operates 100+ Australian clinics and is forecast to generate around AUD 60m in earnings, with backers targeting a valuation above AUD 700m.
- **British United Provident Association Ltd (Bupa)**, a UK-based healthcare insurance and hospital operator, through its subsidiary Bupa Health Services, is in advanced discussions to acquire **Partnered Health Pty Ltd**, an Australian healthcare provider, from Quadrant Private Equity.
- **EQT** is eyeing **Agilex Biolabs**, the **Healius**-owned clinical trials business, with Healius seeking AUD 150m to 200m for the asset.
- **Dentroid** has raised AUD 32m from **Septodont** and **local investors** to scale operations and pursue international expansion in the dental sector.
- PEP-backed **Health Care Surgical** has oversubscribed a AUD 310m syndicated loan following a margin increase, with global credit funds joining the deal.
- **Heidi Health**, valued at USD 465m and generating over USD 50m in ARR, is considering a fresh capital raise and additional acquisitions as the AI clinical documentation market accelerates.
- **Blackstone** are in pursuit of **Device Technologies**, with owner **Navis** seeking at least AUD 1bn. **EQT Partners** also in the running.
- **Calvary** led consortium is conducting due diligence on **Healthscope hospitals** and a deal looks increasingly likely, with lenders backing the **Calvary-PEP** bid.
- **Bain Capital** and **Pacific Equity Partners** are among buyers in the **Perth Radiological Clinic** sale process.
- **Quadrant** are looking to exit **Southern Star Research**, a clinical trials business expanding into Singapore, with a formal auction expected to launch early next year.
- **CVS Group** has proposed to acquire a 60% stake in **Newman Vet**, an Australian veterinary practice, with the remaining 40% to stay with existing owners.
- **Bain Capital** is the lead contender to acquire **Qscan**, a radiology group, with **PEP** also vying for the asset, vendors are seeking above 10x EBITDA.

## CONTACT DETAILS

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