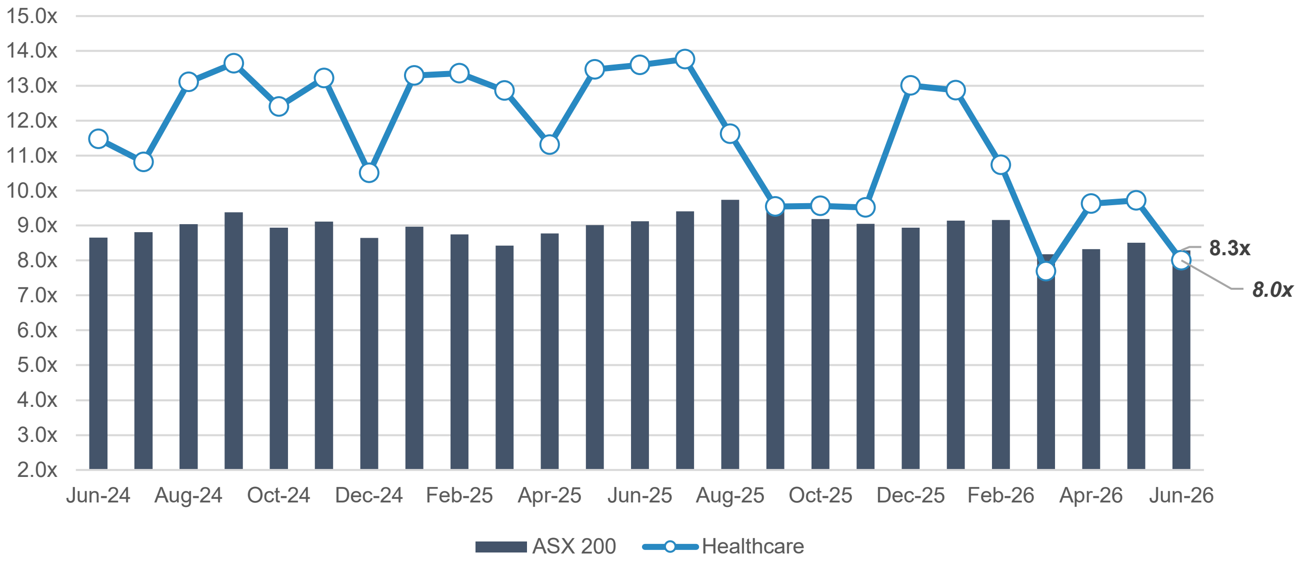
Australian Healthcare

INDUSTRY UPDATE – 30 July 2026

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have decreased in the last month. At the end of June, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 on 8.3x.



Average Values and Trading Multiples (monthly to 30/06/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($ m)	EV/EBITDA FY2026	EV/EBIT FY2026	Price / Earnings FY2026
Medical Devices	8,959	13.4x	27.2x	31.0x
Medical Supplies	591	5.3x	15.2x	10.4x
Pharmaceuticals	7,464	6.4x	46.5x	113.1x
Biotechnology	74,266	9.1x	11.7x	13.0x
Laboratory & Diagnostic Services	18,024	4.9x	21.0x	15.6x
Hospitals & Clinics	22,138	8.0x	20.4x	31.6x
Childcare	889	1.2x	9.7x	4.2x
Healthcare	***132,331***	***8.0x***	***26.3x***	***42.6x***

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: $315.0m

AdvanCell Pty Ltd, an Australian biotechnology company, has secured $315m in a series D funding.

Value: $119.6m

Singapore-listed **Q&M Dental Group** has entered an agreement to acquire **Experteeth Dental Group**, the Australian provider of general dentistry, orthodontics, oral surgery and cosmetic dentistry services. Q&M Dental is acquiring 100% of Experteeth Group ($119.64m) via $64.64m cash ($45.89m upfront, $18.75m deferred against profit guarantees) and $55m in new Q&M shares at S$0.70, locked up for 15 years alongside 15-year founder service agreements. An 8-year, ~A$112.6m NPAT guarantee backstops the deal, escrowed at A$8m. The price implies roughly 11.6x Year 1 NPAT, compressing to ~7.9x by Year 5 as earnings ramp.

Value: Undisclosed

Brightwater Care Group Ltd, an Australian provider of support and accommodation services for people with health, disability, and ageing needs, has acquired the **Attadale Rehabilitation Hospital** from Ramsay Health Care Ltd, the local private healthcare provider which delivers hospital and clinic services primarily to Australian patients.

Value: Undisclosed

Neuroinclusive Network Holdings Pty Ltd, an Australian provider of neurodiversity assessments, allied health services and NDIS support coordination, has acquired **Employ for Ability Pty Ltd**, the local social enterprise providing specialised employment services and job coaching for neurodivergent individuals.

Value: Undisclosed

Pacific Equity Partners Pty Ltd, the Australia based private equity and venture capital firm, has agreed to divest **Cranky Health Pty Ltd**, the local manufacturer of dietary food and drinks, to Adam MacDougall (Private Individual) and Belinda MacDougall (Private Individual), the co-founders of Cranky Health. The terms of the deal were undisclosed. The transaction provides an exit strategy for Pacific Equity Partners Pty Ltd.

Value: Undisclosed

Advent Partners is transferring **Imaging Associates** into a single-asset continuation vehicle while merging the diagnostic imaging business with an industry peer, with **Hamilton Lane** and **Sagard** as lead CV investors.

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

UNDER THE MICROSCOPE…

- **Aware Super** has agreed to acquire an additional 25.1% stake in retirement living operator **Keyton** from Lendlease for AUD 525m, taking its holding in the jointly owned trust higher, with completion expected in 1H FY27.
- **Jardine Matheson** has secured commitment from 15 lenders for a AUD 1.45bn loan backing its AUD 3.4bn acquisition of **I-MED Radiology Network** from Permira.
- **Calvary Health Care** is set to lift its bid for **Healthscope's** hospital network after completing due diligence, with indicative bids due within two weeks and a sale expected to close by September.
- **Coles Group** has ceased acquisition talks with TPG Capital over pet care business **Greencross**, citing a disciplined approach to strategic opportunities.
- Asia-Pacific private equity exits rebounded in 2Q26 after a steep Q126 revision, with Australian trade sales including **I-MED** and **Made** underpinning the recovery.
- **Genesis Capital** considered but abandoned a bid for **Mayne Pharma**'s underperforming **Salisbury** manufacturing plant, as some backers push for a break-up of the company.
- **Everlight Radiology's** sale process has advanced to a second round, with **TPG Capital** and **Radiology Partners** among shortlisted bidders and an outcome expected within a month at high-teen EV/EBITDA multiples.
- **Snoretox**, an Australian muscle-toning therapeutics developer, expects to close an AUD 18m fundraising from domestic and US investors within weeks, potentially its last round before pursuing liquidity options.
- **Dimerix**, a Melbourne-based clinical-stage biopharmaceutical company, is in a trading halt pending an asset acquisition announcement alongside a non-dilutive funding agreement.
- Blackstone-owned **Nucleus Network's** sale process is set to formally launch within two weeks, with **EQT** and **Bain Capital** among potential buyers and a price tag above AUD 1bn.

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

CONTACT DETAILS

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