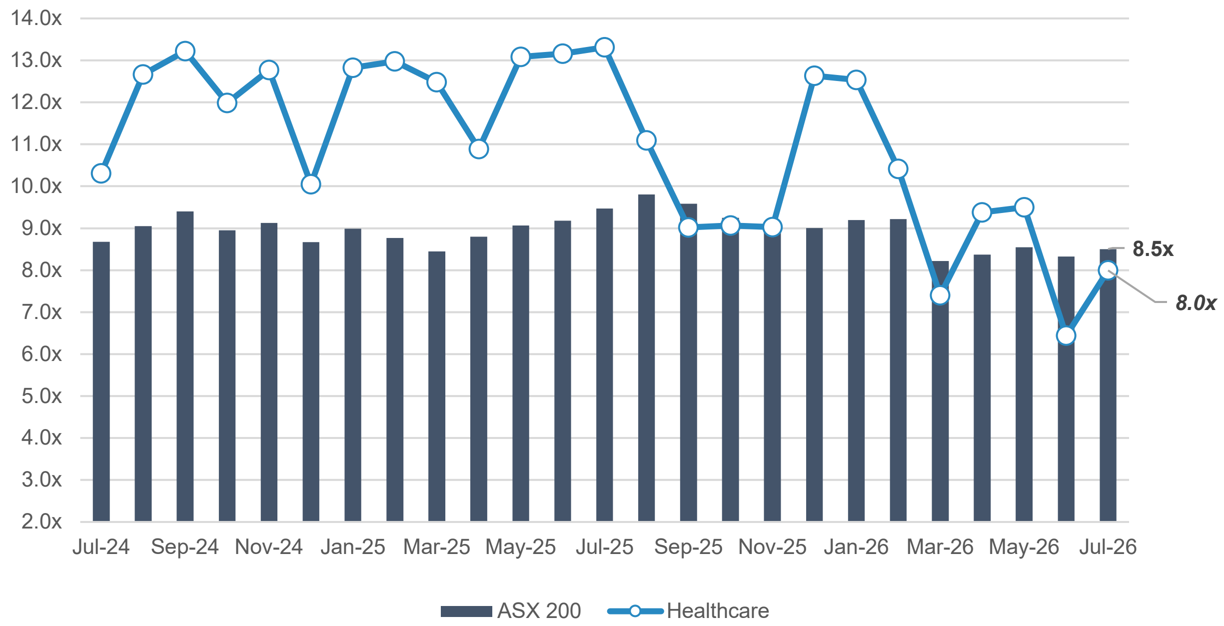
Australian Healthcare

INDUSTRY UPDATE – 28 August 2026

VALUATION MULTIPLES

Forward EV / EBITDA Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased in the last month. At the end of July, the sector traded on a forward EV / EBITDA multiple of 8.0x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/07/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price / Earnings FY2027
Medical Devices	10,697	13.9x	33.4x	39.3x
Medical Supplies	599	5.1x	12.8x	10.5x
Pharmaceuticals	9,170	4.9x	53.3x	81.0x
Biotechnology	97,231	9.7x	15.8x	19.4x
Laboratory & Diagnostic Services	18,075	4.7x	n/a	16.8x
Hospitals & Clinics	22,498	7.8x	20.8x	32.5x
Childcare	889	1.2x	10.5x	4.7x
Healthcare	***159,159***	***8.0x***	***29.5x***	***38.5x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. 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: $1bn

US-based **Radiology Partners** has agreed terms to acquire **Everlight Radiology**, an Australian medical imaging business backed by **Livingbridge**, for about AUD 1bn.

Value: ~NZD 1bn

Advent International has acquired a majority stake in **NZCR (New Zealand Clinical Research)**, the Kiwi clinical trials business, valuing the business at ~NZD $1bn. It will see Advent invest alongside NZCR's existing shareholder **Waterman Private Capital**, its clinicians and the Tony Moffatt-led management. The transaction is expected to close before Christmas.

Value: $21m

Rohto Pharmaceutical Co Ltd, a Japan-based manufacturer of pharmaceutical and cosmetic products, through its subsidiary **Mentholatum Australasia Pty Ltd**, an Australian manufacturer and distributor of over-the-counter products, has entered into a formal binding agreement to acquire the "**Pain Away**" business and assets of **Wellnex Life Ltd**, an Australian manufacturer of dairy, health and wellness food products.

Value: Undisclosed

Regis Healthcare Ltd, an Australian residential aged care provider, has entered into a binding agreement to acquire the business and assets of Royal Freemasons Homes of Victoria's Home Care business from **Royal Freemasons Ltd**, the local not-for-profit organisation engaged in providing aged care services.

Value: Undisclosed

HammondCare, an Australian not-for-profit community care services provider has acquired **Anglican Community Services**, the local provider of retirement living villages and home care services.

Value: Undisclosed

Novozymes A/S, a Denmark-based developer of enzymes for industrial use, has signed an agreement to acquire the remaining 77% of **MicroBioGen** Pty Ltd, an Australian industrial biotechnology company that develops and commercialises advanced yeast strains and yeast-based biotechnology solutions.

Note: M&A data is sourced from MergerMarket and independent InterFinancial Research. All figures in AUD unless otherwise stated.

UNDER THE MICROSCOPE …

- **Integral Diagnostics** is running a strategic review of its New Zealand imaging operations, which span 19 sites in Auckland, as part of its FY27 capital priorities.
- **Bupa** is running a sale of its Australian and New Zealand aged care businesses that could fetch more than AUD 2bn.
- **Dentroid** could pursue a Series B raise once results from its skin-focused photobiomodulation trials land by mid-September.
- A decision on **Healthscope's** ownership has been pushed back, with a lender vote possibly landing next week and the **Calvary**-led bid increased by AUD 40m-AUD 50m.
- Shareholder pressure on **Mayne Pharma** to sell assets looks set to intensify after its FY26 results, with investors backing the push holding around 10% of the register.
- **Evonik** has launched a sale of its keto and pharma amino acids business, with bidders now conducting site visits to its Wuming, China production facility.
- **Atmo Biosciences** has raised AUD 12m in a family-office-led round and is looking to extend the raise to AUD 16.5m, at a valuation cut from AUD 70m to AUD 25m.
- **Crescent Capital** is among six or seven bidders pursuing **Healius**-owned **Agilex Biolabs**, which could fetch more than AUD 150m.
- **vexev Pty Ltd**, an Australian company engaged in non-invasive medical imaging and intelligent patient monitoring for vascular disease, has secured $6m in a funding round from **Blackbird Ventures Pty Ltd, NeoTribe Ventures, Startmate, TreeArc Investment Group Pty Ltd, TEN13 Management Pty Ltd, Bioshore Ventures, Alumni Ventures Group LLC and Horizon Founders Capital LLC.**

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