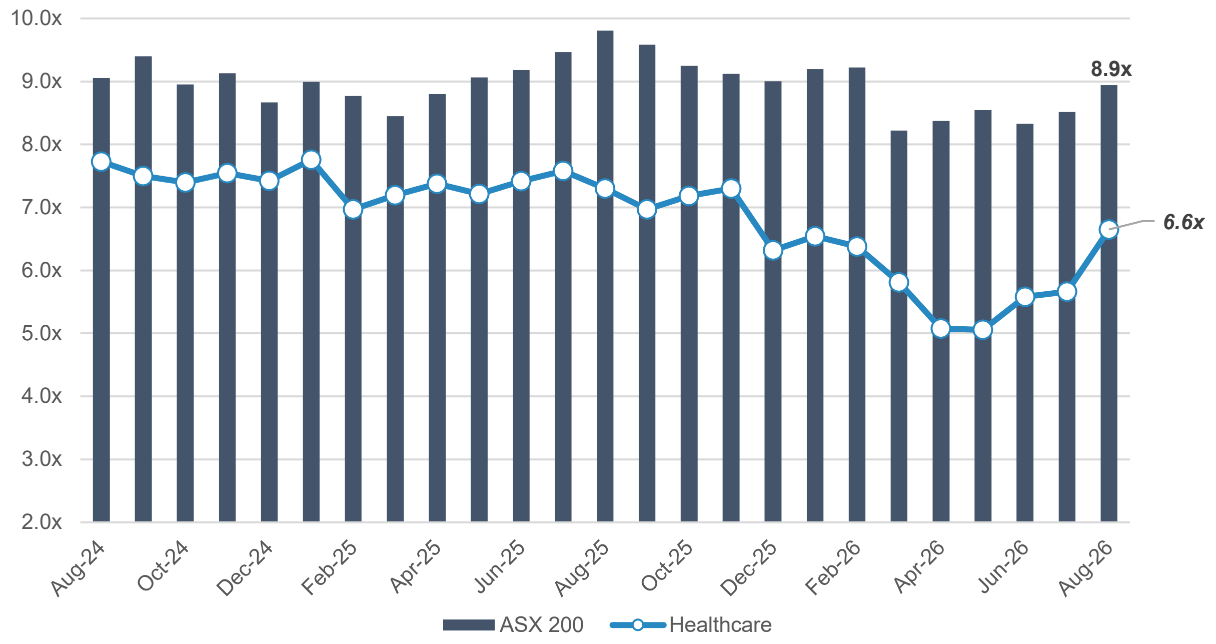
Australian Healthcare

INDUSTRY UPDATE – 30 September 2026

VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples **(monthly to 31/08/2026)** Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased in the last month. At the end of August, the sector traded on a forward EV/EBITDA multiple of 6.6x, compared to the ASX200 on 8.9x.



Average Values and Trading Multiples **(monthly to 31/08/2026)** Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Medical Devices	9,348	10.1x	13.5x	18.5x
Medical Supplies	597	4.9x	8.3x	8.0x
Pharmaceuticals	169	3.1x	4.6x	12.1x
Biotechnology	101,660	13.4x	16.6x	20.9x
Laboratory & Diagnostic Services	17,048	4.6x	Na	15.4x
Hospitals & Clinics	23,993	7.7x	19.6x	31.4x
Childcare	813	1.4x	11.2x	3.1x
Healthcare	***153,628***	***6.6x***	***14.6x***	***15.9x***

Note: Multiples are based on the forward year of the reported period, which for the majority of companies in the sector is FY2027. Differences in forward EV/EBITDA multiples between the figure and the table reflect the timing difference between the month-end result and the current-day result.

Notes: 1) Estimates are sourced from FactSet Research Systems Inc.

MERGER & ACQUISITION NEWS…

Value: $999.3m

Radiology Partners Inc, a US-based radiology services provider that delivers diagnostic imaging interpretation and technology solutions to hospitals, clinics, and imaging centres, has signed an agreement to acquire **Everlight Radiology Pty Ltd**, an Australian provider of radiology support services to healthcare professionals, from **Livingbridge EP LLP**, a UK-based private equity firm.

Value: $600.0m

A Calvary Health Care-led **consortium** comprising **Calvary Health Care**, **Healthe Care** (backed by Pacific Equity Partners), **ACURIO Health** and **KnG Group** has reached agreements to acquire **25 Healthscope hospitals** and **Healthscope's centralised services platform** from Healthscope, an Australian private hospital operator.

Value: $250.0m

Imagine Education, an Australian education business operator, is to acquire **Eden Academy**, the local childcare business operator.

Value: $17.4m

Microba Life Sciences Ltd, an Australian provider of microbiome testing and pathology services, has agreed to merge with **Genetic Signatures Ltd**, an Australian developer of molecular diagnostics (MDx) products based on its proprietary 3Base platform technology, by way of a scheme of arrangement.

Value: Undisclosed

Calvary Aged Care Ltd, an Australian provider of aged care and retirement living services, is to acquire **Southern Cross Care** (Tasmania) Inc, the local aged care provider.

Value: Undisclosed

Imaging Associates Group Pty Ltd, an Australian medical imaging business operator backed by Advent Partners, has merged with **Radiology SA**, the local provider of radiology services. The unified group (Radia) brings together 30 private clinics, 15 hospital service contracts, over 200 radiologists, and roughly $300 million in annual revenue.

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

MERGER & ACQUISITION NEWS (cont.)…

Value: Undisclosed

Healthcare Innovation Investment Partners Pty Ltd, an Australian investment firm that focuses on funding and supporting innovative healthcare ventures, **Medical Device Technology Services Pty Ltd**, the local medical technology company, and **Continuity Capital Partners**, the local private equity firm, have acquired a minority stake in **Sabre Medical Pty Ltd**, the local medical device manufacturing and packaging company.

Value: Undisclosed

Riverside Co, a private equity firm, has signed a definitive agreement to acquire an undisclosed stake in **Converge International Pty Ltd**, an Australian mental health and wellbeing provider.

Value: $160m

Novotech Health Holdings Pte Ltd, the Singapore-headquartered clinical research organisation, has entered into a binding agreement to acquire **Agilex Biolabs Pty Ltd**, the Australian bioanalytical laboratory business, from **Healius Limited** (ASX: HLS) for an enterprise value of AUD 160m (USD 112m), implying 19.8x Agilex Biolabs' FY2026 EBITDA on a pre-AASB16 basis. Completion is anticipated during H2 FY2027.

UNDER THE MICROSCOPE…

- **Bain Capital** has emerged as the leading bidder for Blackstone's **Nucleus Network** in a deal expected to value the clinical trials provider above $1bn, with **Boyu Capital** and one strategic bidder still in the field.
- **Akeeko Medical** is raising $8m at a $30m valuation in a broker-led round to fund regulatory approvals for its kidney stone treatment technology ahead of Australian and US launches.
- **National Dental Care** and **Dental Boutique** have both been brought to market at expected values above $500m each, with each business carrying more than $50m of EBITDA and private equity interest already circling.
- **Pacific Equity Partners** has secured exclusivity through its Secure Assets Fund over **Perth Radiological Clinic**, which **Allegro Funds** and doctor shareholders are selling, while **PEP** separately pursues **QScan**.
- **Pacific Equity Partners** is weighing a sale of aged care operator **Opal** less than two years after its $1bn investment, with sector funding reform and **Bain's Estia** exit reviving private equity appetite.
- Minority shareholder pressure for a board spill at **Mayne Pharma** is intensifying, with activist Jeremy Raper considering it as one option.
- **Partners Group** and **Quadrant** are in exclusive talks to combine **Guardian Childcare** and **Affinity Education** into a group generating around $200m of earnings.
- **BGH Capital** and **Allegro Funds** are in advanced exclusive talks to merge out-of-school-hours care operators **TheirCare** and **Camp Australia**, creating a $40m EBITDA business.
- Aesthetic treatment device supplier **The Global Beauty Group** ($9.8m EBITDA) is seeking a buyer through a sale process.

CONTACT DETAILS

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