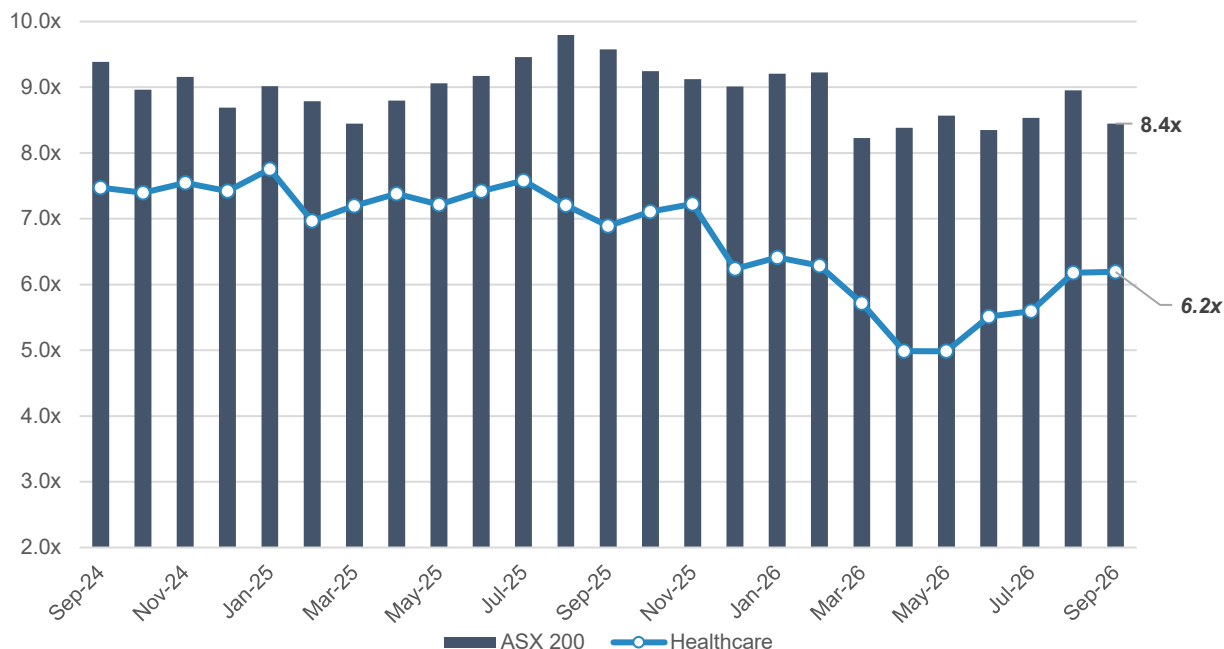


VALUATION MULTIPLES¹

Forward EV/EBITDA Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have remained flat in the last month. At the end of September, the sector traded on a forward EV/EBITDA multiple of 6.2x, compared to the ASX200 on 8.4x.



Average Values and Trading Multiples (monthly to 30/09/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value (\$'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Medical Devices	9,284	8.1x	13.5x	18.6x
Medical Supplies	622	4.9x	8.6x	8.9x
Pharmaceuticals	115	4.0x	3.2x	10.8x
Biotechnology	110,567	13.9x	17.9x	22.4x
Laboratory & Diagnostic Services	16,903	3.8x	n/a	15.7x
Hospitals & Clinics	23,980	7.9x	19.3x	31.2x
Childcare	810	1.2x	n/a	2.9x
Healthcare	162,281	6.2x	14.8x	16.1x

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.

MERGER & ACQUISITION NEWS...



Value: \$569.8m

DCP Holdings, a China-based private equity firm, has agreed to acquire **Vitaco Holdings**, an Australian manufacturer of vitamins, supplements, sports nutrition and health foods, from **Shanghai Pharmaceuticals** and **Primavera Capital** for about \$569.8m.



Value: \$15.3m

Austco Healthcare, an Australian healthcare communications provider, has agreed to acquire **Real Time Monitoring Solutions**, a provider of real-time monitoring, reporting and systems-integration software for hospitals and aged care facilities, for up to \$15.3m including earnout.



Value: \$4.0m

Austco Healthcare, an Australian healthcare communications provider, has agreed to acquire **Caretech Systems**, a manufacturer of nurse call and healthcare communication equipment for aged care and smaller hospitals, for up to \$4.0m including earnout.



Value: Undisclosed

GIE Holdings (Colonoscopy Clinic), an **Armitage Associates**-backed Australian colonoscopy clinic operator, has acquired **CDH Research Institute**, an Australian medical research institute focused on gastroenterology. Last month, **Armitage** acquired 59% of **GIE Holdings**.



Value: Undisclosed

Heritage Lifecare, an **Adamantem-backed** New Zealand aged care provider, has agreed to acquire **New Zealand Aged Care Services**, a New Zealand residential aged care and retirement village provider, making it New Zealand's largest high-acuity aged care provider with 55 care homes.



Value: Undisclosed

Camp Australia, an **Allegro-owned** Australian Outside School Hours Care (OSHC) provider, has signed a binding agreement to transfer and take over **Jabiru Community Services'** 20 OSHC services in QLD broken into a three-stage transition period.



Value: Undisclosed

Edge Early Learning, an Australian early childhood centre operator in voluntary administration, has agreed binding sales of its centres to several operators, including **Goodstart Early Learning**, with 11 unsold centres closing.

UNDER THE MICROSCOPE...

- **Genetic Signatures** and **Microba Life Sciences** have agreed revised merger terms, with Microba shareholders to hold 60% of the combined group (previously about 67%), subject to shareholder and court approvals.
- **Blackstone's** sale of clinical trials operator **Nucleus Network**, seeking more than \$1b (about 20x earnings), is at risk after final-round bids from **Bain Capital** and **Boyu** fell short of expectations.
- The NSW Court of Appeal has dismissed **Cosette's** appeal over its scrapped acquisition of **Mayne Pharma**, with Cosette given until 11 November to consider seeking special leave to appeal.
- **Dexus** is reviewing options for its \$1.1b healthcare property fund, including asset sales, a revised structure or a wind-down, after about 90% of investors requested redemptions.
- The **Oaktree**-led owners of cancer care provider **GenesisCare** are considering a sale or IPO that could value the business above its roughly \$3b valuation from two years ago.
- **Pemba**-backed **Averra Dental**, which has made six acquisitions since December 2025, is seeking more general dental clinics with four or more chairs as it targets 80 to 100 clinics within six years.
- **BGH Capital** is preparing to sell medical centre operator **ForHealth**, which generates EBITDA of \$120m to \$150m, with health insurers already in informal talks ahead of a formal auction.
- **Adamantem Capital** is preparing to sell national cardiology provider **Advara HeartCare**, acquired for \$200m to \$250m about four years ago, with a sale process expected to start next year.
- **Healius'** \$160m sale of **Agilex Biolabs** has opened the door to a takeover, with three private equity firms, including a US-based suitor and possibly **Pacific Equity Partners**, assessing the pathology provider.

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