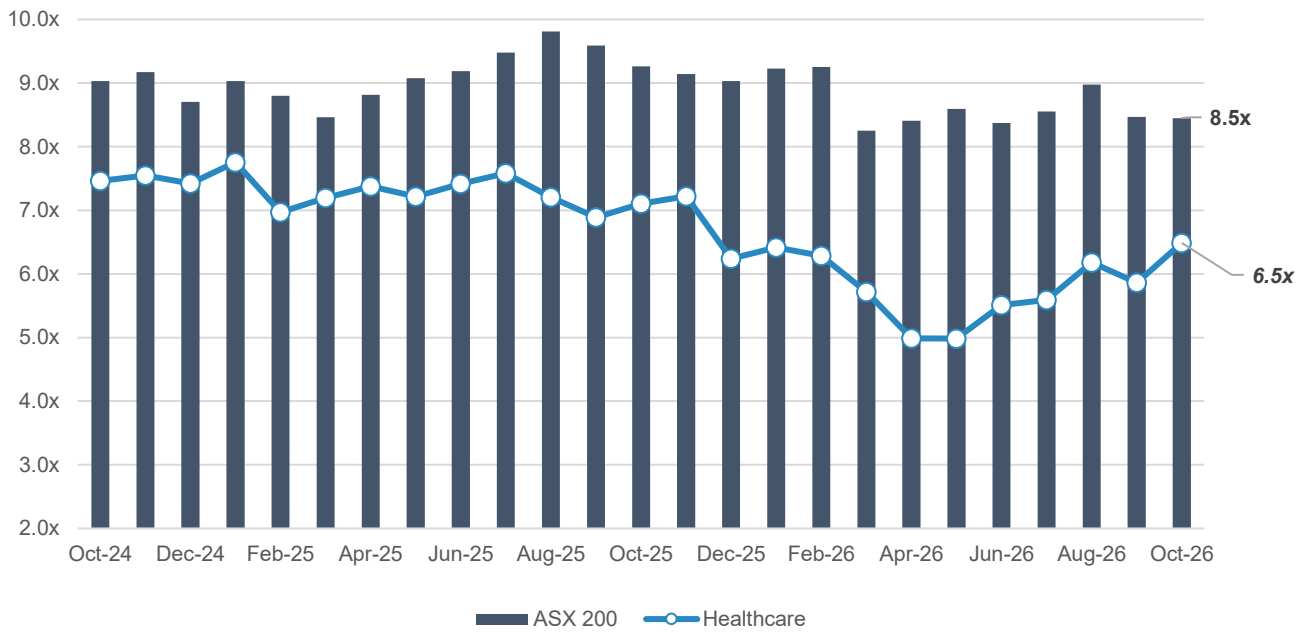
VALUATION MULTIPLES[1]

Forward EV/EBITDA Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Multiples in the Healthcare sector have increased in the last month. At the end of October, the sector traded on a forward EV/EBITDA multiple of 6.5x, compared to the ASX200 on 8.5x.



Average Values and Trading Multiples (monthly to 31/10/2026) Source: FactSet Research Systems Inc.

Subsector	Enterprise Value ($'m)	EV/EBITDA FY2027	EV/EBIT FY2027	Price/Earnings FY2027
Medical Devices	9,907	11.2x	14.1x	19.4x
Medical Supplies	630	4.9x	8.6x	9.6x
Pharmaceuticals	107	2.2x	2.9x	10.5x
Biotechnology	111,782	15.2x	17.1x	21.3x
Laboratory & Diagnostic Services	18,268	4.0x	NA	17.4x
Hospitals & Clinics	23,610	7.8x	19.0x	30.4x
Childcare	860	1.2x	NA	4.9x
Healthcare	***165,163***	***6.8x***	***15.3x***	***16.7x***

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: $2.5bn
Stonepeak, a US-based infrastructure investor, and minority co-investor **Axight Capital** have acquired **Estia Health**, an Australian residential aged care provider, from **Bain Capital**, a global private investment firm, for $2.5bn.

Value: $800.0m
Pacific Equity Partners, an Australian private equity firm, has agreed to acquire **Perth Radiological Clinic**, a WA diagnostic imaging provider, from **Allegro Funds**, an Australian private equity firm, at an enterprise value of about $800m. The deal was signed on 20 November.

Value: $565.2m
Gedeon Richter, a Hungary-based pharmaceutical company, has signed a scheme implementation deed to acquire **Mayne Pharma**, an Australian pharmaceutical company, for $6.40 cash per share, valuing its equity at about $604m.

Value: $250.0m
Imagine Education Australia, an Australian childcare operator, has acquired **Eden Academy**, an Australian childcare business, for $250.0m.

Value: $196.0m
Majority Capital Partners, a Melbourne-based investment manager, has made a non-binding proposal to acquire **G8 Education**, an ASX-listed childcare operator, by scheme of arrangement. Allan Gray, which manages 19.6% of G8 Education shares, supports the proposal.

Value: $4.7m
Invex Therapeutics, an Australian clinical-stage biopharmaceutical company, has signed a binding agreement to acquire **Rekover Therapeutics**, a New Zealand biotech developing nalfurafine for multiple sclerosis, for $4.7m in Invex shares. Completion is expected in December 2026.

Value: Undisclosed
CVS Group, a UK-based operator of veterinary practices and laboratories, has acquired 70% of **Mifugo** (Barossa Veterinary Service), an Australian veterinary hospital operator.

Value: Undisclosed
UPS, a US-based logistics company, has agreed to acquire **Smartways Logistics**, a healthcare logistics provider serving Australia and New Zealand, from **The Riverside Company**, a US-based private equity firm.

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

UNDER THE MICROSCOPE…

- **BCAL Diagnostics, Genetic Signatures'** largest shareholder, will support a merger with **Microba Life Sciences** on appropriate terms and may fund Microba's working capital, conditional on a Genetic Signatures board restructure.
- The **ACCC** is likely to move **Calvary's** proposed acquisition of 14 **Healthscope** hospitals to a Phase 2 review, given the deal's size and public interest factors.
- **Pacific Equity Partners'** pursuit of radiology provider **Qscan** has slowed after weaker earnings, with **Bain Capital** also previously in contention.
- **EQT** is reviewing options for cancer care provider **Icon Group**.
- **TPG Capital** is flagged as a potential bidder for workplace health provider **Altius Group**, which is for sale at around $500m.
- **Quadrant Private Equity** is in advanced talks to combine radiology network **Carlisle Health** with medical imaging business **Vision Radiology**.
- **Immuron** is exploring strategic initiatives including mergers, acquisitions and licensing.
- A **Boyu Capital**-led consortium is in exclusive talks to acquire clinical trials business **Nucleus Network** from **Blackstone** after **Bain Capital** withdrew.
- **Adamantem Capital** is preparing a sale of **Advara HeartCare**, Australia's largest cardiology services provider, with an auction expected next year.
- **CSL's** outgoing chair says the company should prioritise smaller bolt-on acquisitions over large transformational deals.
- **Resonance Health** is eyeing bolt-on acquisitions after a $6m placement.
- **Botanix Pharmaceuticals** has appointed advisers to pursue M&A, licensing and other value-creation opportunities.
- **Healius** says it has received no takeover approaches but maintains defence plans amid buyout speculation.

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

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