Australian Health, Wellbeing & Pharmaceuticals Sector Update

Edison Partners

FY2025 M&A Wrap-Up & Strategic Perspectives for FY2026

EDISON AT A GLANCE

COMPANY OVERVIEW

- Founded in 2006, headquartered in Melbourne, Australia with representative offices in Sydney and Brisbane, Edison Partners is boutique advisory firm providing a range of corporate finance and corporate advisory services to both private and listed businesses in Australia, New Zealand and the Asia Pacific region. Edison's capability in cross border M&A has enabled it to be recognised as one of Australia's leading mid-market cross border transaction advisers with extensive networks, experience and capability across the Asia Pacific region
- Through our industry specialisation, we quickly develop a clear understanding of our clients' business and objectives alongside the current market situation. Whether buying, selling, merging, raising capital or formulating strategy, we always deliver actionable, clear and objective strategic advice that facilitates informed and relevant business decisions

CORE SERVICE LINES

- SELL-SIDE TRANSACTION ADVISORY
- BUY-SIDE TRANSACTION ADVISORY
- STRATEGY & TRANSFORMATION CONSULTING
- GROWTH CAPITAL RAISING
- VALUATIONS
- DEBT CAPITAL ADVISORY

PERFORMANCE

100+	46	$2.0+ Billion
Transactions completed	Cross-border transactions	Total transaction value

EXECUTIVE SUMMARY

Australian listed health, wellbeing, and pharmaceuticals markets have tracked below market indices to LTM Mar-25, while M&A activity begins to show an increasing trend

KEY HIGHLIGHTS

1. The public healthcare sector declined throughout FY25, with the ASX200 Healthcare index returning c. (4.5%), which underperformed against the ASX200 c. 10.2% over the same period

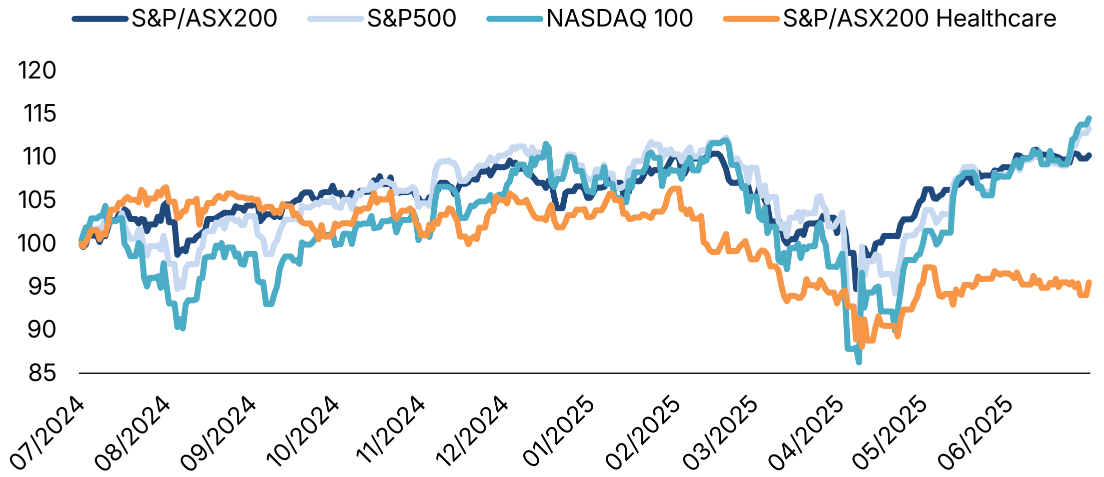
2. The underwhelming performance highlighted FY25 as a particularly volatile and challenging year due to a confluence of operational, regulatory, and financial headwinds, with certain major company-specific issues exacerbating poor sector performance

3. IPO activity remains soft, as market volatility, regulatory hurdles, and long, uncertain development timelines in healthcare have dampened investor enthusiasm for new ASX listings, with many firms pursuing private funding or reverse takeovers.

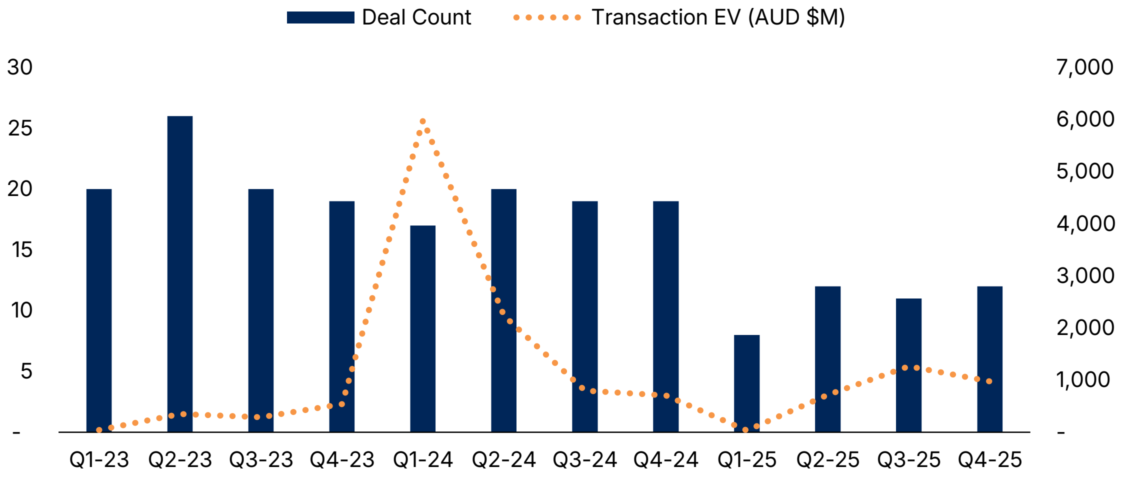
4. M&A deal activity was subdued in FY25, with 43 deals closed at an average Enterprise Value of A$187m[1], compared to FY24 in which 75 deals closed with an average EV of $263m[1]

5. Professional investors continue to be more selective with investments in the health sector given the current economic climate, focusing on IP-rich businesses with strong product and scientific formulation

INDEX PERFORMANCE



M&A DEAL COUNT & VALUE



(1) Averages calculated based on number of deals with EV disclosed.

Source: S&P Capital IQ, Company data, Edison Partners research

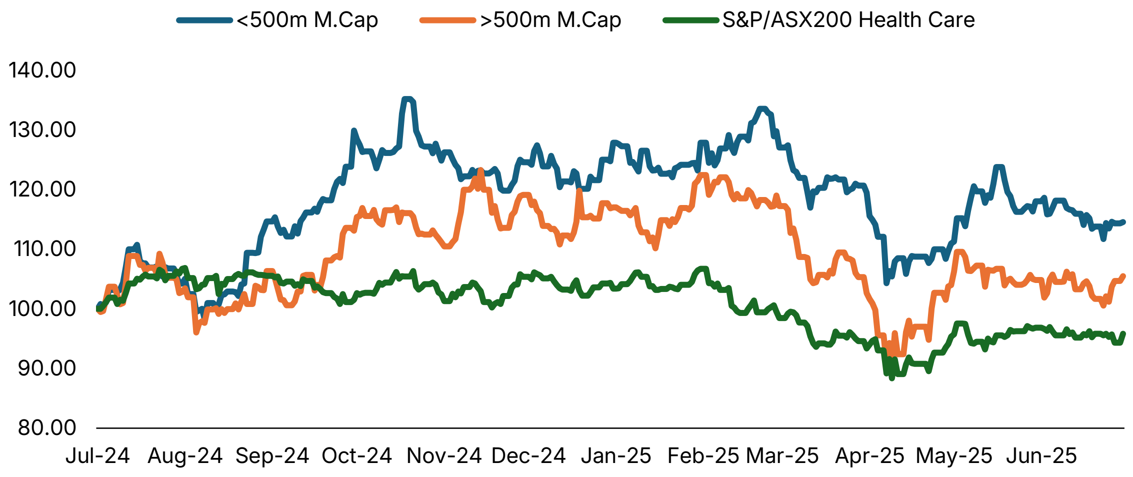
PUBLIC MARKETS

PUBLIC MARKETS - Overview

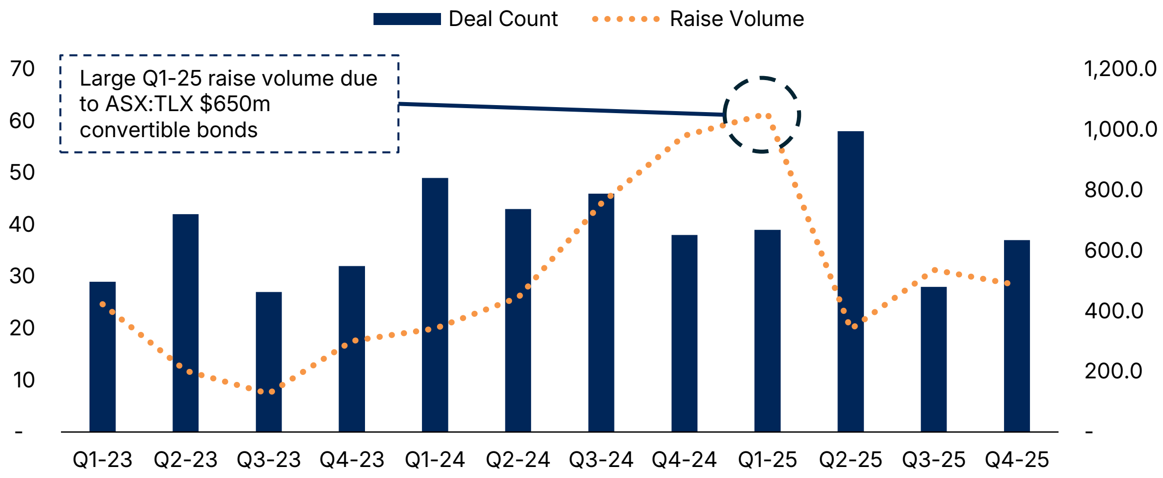
Australian health and wellbeing sector remains stable, led by companies with strong intellectual property

- Players with unique intellectual property have driven positive performance in the healthcare sector. Other players in the industry have experienced weaker performance induced by the current macro environment, which has thinned margins and resulted in lower financial performance
- Healthcare as a sector has performed below the broader Australian listed market, with a decrease of (4.5%) over 12 months, compared to ASX200 performance of 10.2%
- ECM issuance has stayed relatively high in Q3 CY2024, however, average issuance size has decreased compared to previous periods. This can be attributed to Management’s shift in focus on capital management and shareholder returns rather than investing in growth initiatives
- Among the companies securing capital in CY2024, a significant focus was on bolstering balance sheets and increasing cash reserves to navigate market uncertainties

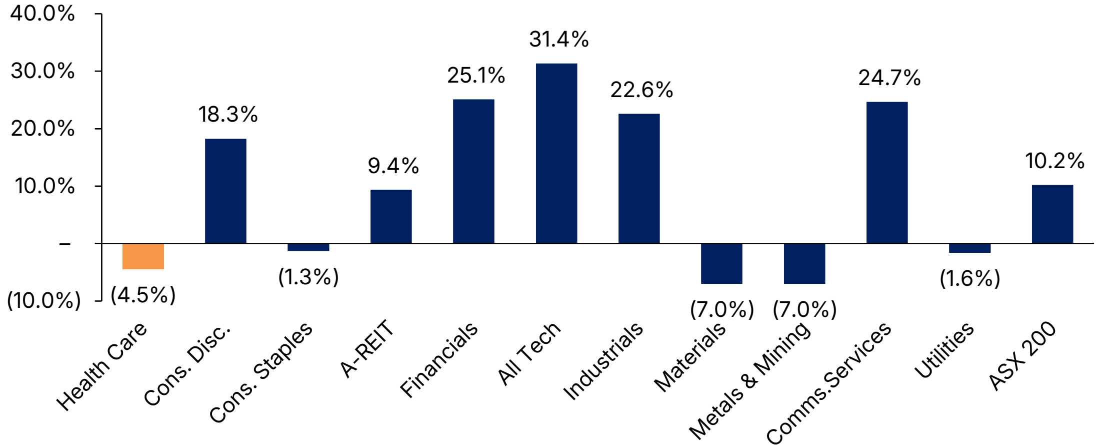
AUSTRALIAN HEALTH CARE PERFORMANCE



AUSTRALIAN CAPITAL RAISING



12 MONTH AUSTRALIAN SECTOR PERFORMANCE



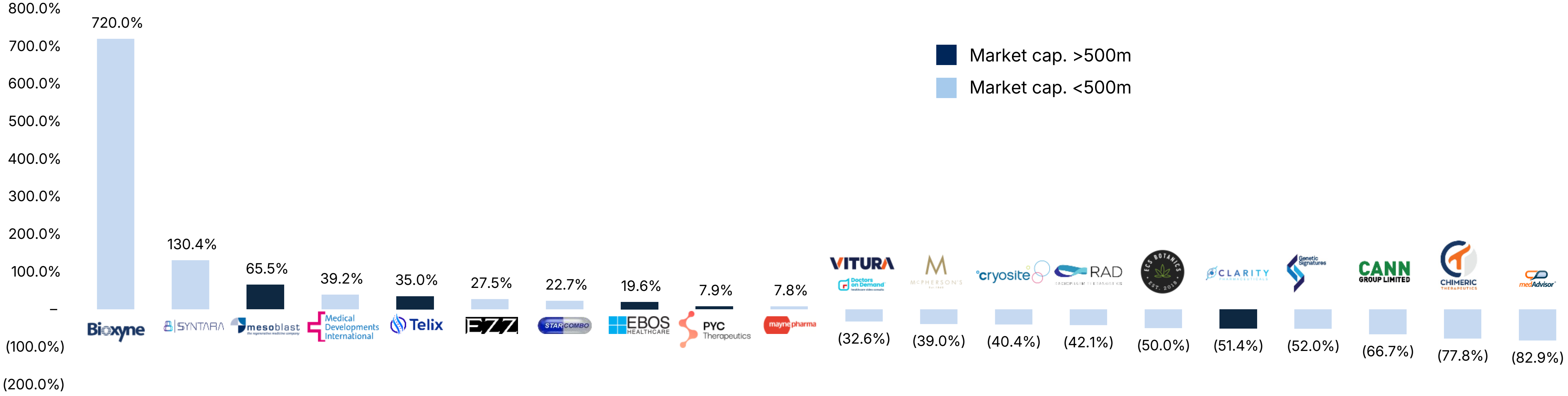
Source: S&P Capital IQ, Company data, Edison Partners research

PUBLIC MARKETS – Largest Movers

Companies with strong IP and future growth prospects were beneficiaries to positive returns in public markets

- Companies that saw significant gains over the past 12 months were those exhibiting prospects for future growth and rich in intellectual property:
  - **Bioxyne (ASX: BXN):** A life sciences and health products company had a surge in share price due to explosive growth from its medicinal cannabis and psychedelic therapies business which saw sales grow 216% up to $30m. This was supported by major new supply agreements, entry into new markets and the commercial launch of its MDMA capsule therapies
  - **Syntara (ASX: SNT)**: A clinical-stage pharmaceutical development company released promising Phase 2 trial results for its lead asset, SNT-5505 (for the treatment of myelofibrosis), the data for which was accepted for presentation at major conferences, bossing visibility and credibility globally. They also maintained a strong cash position, providing runway and ultimately delivered a 130% increase in its share price.
  - **Mesoblast (ASX: MSB):** A biotech company specialising in developing off-the-shelf cellular medicines received US FDA approval for its flagship therapy, Ryoncil (for the treatment of graft-versus-host). A rapid commercial launch saw US$13m of Ryoncil sales within its first quarter of launch, and together with the FDA approval announcement was the catalyst for significant share price growth.
- While companies that saw poor performance over the past 12 months generally comprised of stagnant and softened financial performance driven by the current trading environment:
  - **MedAdvisor (ASX: MDR):** A health-tech company offering a platform to manage medication orders and scripts had its share price plunge 83% in FY2025 due to a sharp decline in US revenue, a profit collapse (from a small profit in FY24 to a net loss of $63m), sluggish product adoption, and finally the sale of its Australian pharmacy segment which was a stable earnings base.
  - **Clarity Pharmaceuticals (ASX: CU6):** A clinical-stage radiopharmaceutical company developing products that combine therapy and imaging for cancer diagnosis and treatment suffered a significant share price momentum reversal after an incredible ~800% rise in FY24. Investor enthusiasm waned in FY25 amid significant short-selling and a heavily discounted placement saw the share price plummet.
  - **Cann Group (ASX: CAN):** A medicinal cannabis company, saw its share price continue its downward trend since Feb-2021, as the beleaguered group reported financial distress, auditor warnings, discounted capital raising and continued market confidence erosion.

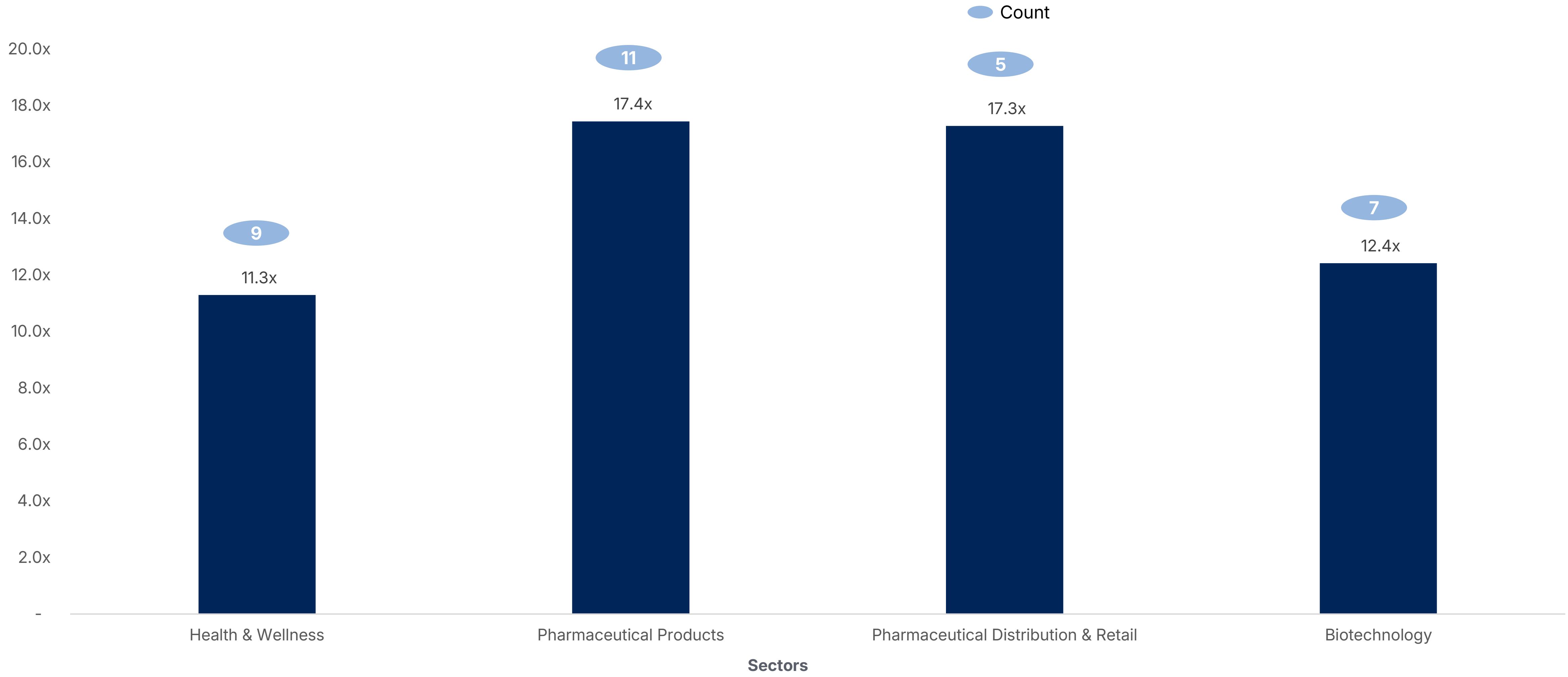
LARGEST 12 MONTH STOCK PRICE MOVEMENTS



PUBLIC MARKETS – Valuations

Valuations remain relatively strong on an EV/EBITDA basis across the industry, with a premium placed on the pharmaceutical sub-sector, particularly those that have achieved scale

AUSTRALIAN HEALTH CARE COMPANIES: Sector x EV/EBITDA



Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY

M&A ACTIVITY – Overview

Edison

Healthcare investment activity has been elevated by emerging high-growth sectors

- Amid heightened market volatility and rising capital costs, professional investors are increasingly selective with their healthcare investments
- Professional investors have focused on companies that showcase both growth and strong intellectual property, with particular attention on evidenced backed complex formulated product brands, paediatric health, women's health, and digital health

SELECTIVE-HIGHLIGHTED INVESTMENT TRENDS

1 Practitioner-Grade Products (3.4% CAGR between 2022-29)

- ✓ Increasing demand for high-quality, specialised products prescribed by healthcare professionals is driving acquisitions of niche brands focused on practitioner-grade formulations
- ✓ Investors are targeting companies with established relationships in the health practitioner network, offering scalable platforms for growth and cross-border expansion

2 Paediatric Health (11.3% CAGR between 2022-27)

- ✓ Rising demand for child-specific telehealth solutions has driven M&A activity in virtual paediatric healthcare platforms. Investors are focusing on scalable platforms that cater to increasing remote care needs and digital health adoption
- ✓ Acquisition of specialist paediatric healthcare networks is accelerating, with operators targeting independent clinics to form integrated networks, enhancing service offerings and geographical reach

3 Women's Health (6.3% CAGR between 2022-30)

- ✓ The growing demand for reproductive and fertility services is fostering M&A in the women's health space, particularly in IVF and hormone therapy clinics, aimed at consolidating market share and expanding access to innovative technologies
- ✓ Investors are targeting menopause-focused health brands, with opportunities to acquire niche companies providing tailored healthcare solutions for mid-life women, leveraging increasing consumer interest in personalised wellness

4 Digital Health (22.3% CAGR between 2024-30)

- ✓ Digital health platforms are appealing acquisition targets due to the growing adoption of virtual care solutions post-pandemic. Investors are seeking to invest in technology-driven businesses with scalable models
- ✓ Companies offering integrated digital health solutions that connect patients to care through telemedicine, wearable technology, and personalised health monitoring are attracting significant interest as they cater to evolving consumer expectations for convenient healthcare access

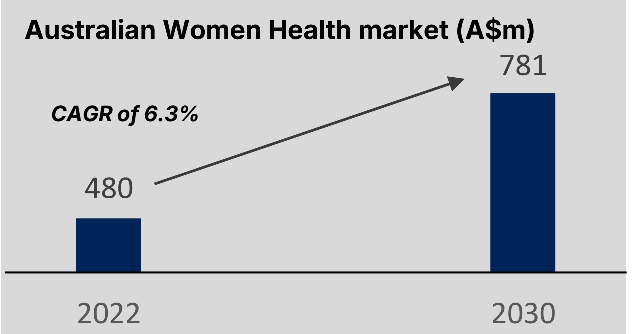
Source: IBIS World

M&A ACTIVITY – 10 KEY STRATEGIC FOCUS AREAS

10 key sub-sectors growing at rates greater than the overall VMS sector and are recommended by Edison as key areas of strategic focus for M&A

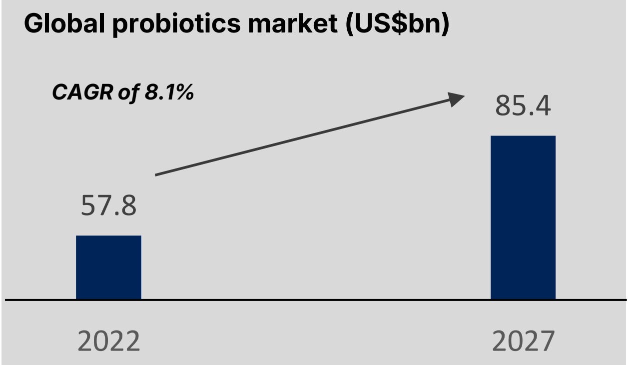
Women's health

- Women are the biggest buyers of complementary medicines in most categories. Women's Health products targeting women making up around $480m of the market
- Supplements such as iron and targeting hormones imbalances are in particular demand
- Australia women's health market is projected to grow from $480m in 2022 to $781m by 2030, outpacing the overall VMS market growth



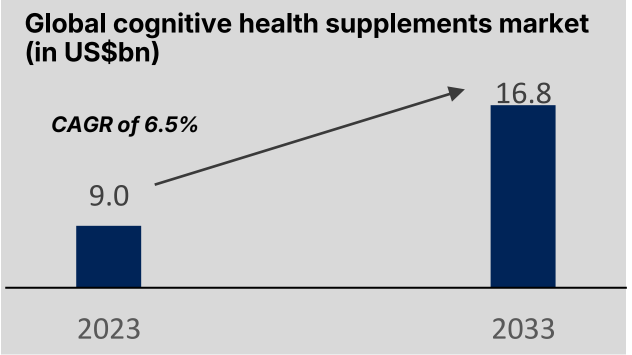
Probiotics

- Key health foods include fibre, probiotics supplements and prebiotics, alongside packaged food like honey, superfoods, grains and seeds, oils and energy chews
- Digestive health products are a growing product segment, as consumers look to digestive remedies to combat the side effects of stressful lifestyles and unhealthy diets
- Probiotic and superfood sales have increased following the COVID-19 outbreak, as consumers sought to support their health and wellbeing
- Participation of international bodies (such as the WHO) in R&D and spreading awareness is expected to be a key market driver



Cognitive health

- The cognitive health supplement market has experienced substantial growth and transformation in recent years.
- Marketed as memory enhancers, aids for emphasis, and enhancers of mental clarity, these supplements have gained widespread popularity. They appeal to a diverse demographic, ranging from aging populations worried about cognitive decline to young professionals striving for enhanced cognitive performance
- In Australia, COVID uncertainties have led to increased stress affecting sleep and energy levels. In June 2021, 20% of Australians experienced high-levels of psychological stress



Sources: IBISWorld

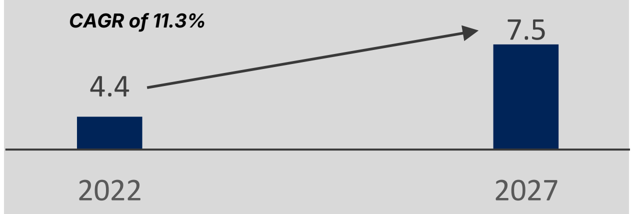
M&A ACTIVITY – 10 KEY STRATEGIC FOCUS AREAS

10 key sub-sectors growing at rates greater than the overall VMS sector and are recommended by Edison as key areas of strategic focus for M&A

Paediatric health

- Increased customer focus on paediatric nutrition is a core driver of industry growth
- The first 1,000 days of a child, from conception to its second birthday are a critical window to lay the foundations for lifelong development and health
- There is growing scientific evidence that good nutrition during this time period will support health later in life
- 40%+ of children in China have a Vitamin D deficiency whilst c. 35% of APAC children suffer from iron deficiency
- Further, a rising APAC middle class is supporting product premiumisation and nutrition awareness

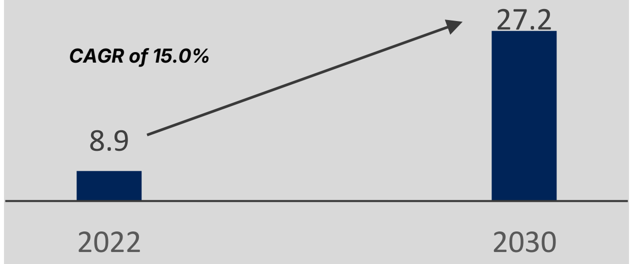
APAC paediatric health market (in US$bn)



Personalised health

- Online vitamin retailers are adopting new digital personalisation strategies, including vitamin subscription models.
- Rather than buying broad supplement products, consumers are seeking supplements that are tailored to their health goals and needs, reflecting the growth of "me-centred" consumer
- Blackmores has recently launched its B(more) direct-to-consumer platform, a personalised vitamin subscription service offering consumers daily sachet packets of personalised vitamins. This is designed to compete against the likes of Vitable, a direct-to-consumer digital platform that offers a bespoke vitamin subscription service
- The market is anticipated to witness a compound annual growth rate (CAGR) of 15% over the forecast period of 2023 - 2030. The expanding need for customised solutions as a result of increased health awareness, the emerging popularity of digital healthcare services, and growth in the geriatric population across regions are all expected to contribute to the market's growth throughout the forecast period

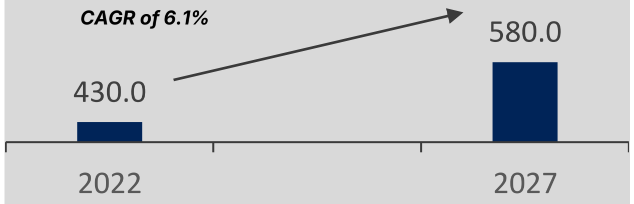
Global Personalised Vitamin market (in US$bn)



Beauty health

- The beauty health marked includes skincare, fragrance, makeup, and haircare. The premium beauty tier is projected to grow at an annual rate of 8% compared to 5% for the mass beauty tier as consumers increase spending, especially on fragrance and makeup
- Becoming a competitive landscape as a range of independent brands have entered the market in the last decade
- E-commerce in beauty nearly quadrupled between 2015 and 2022, equating for 20% of total beauty spend

Global beauty health market (in US$bn)



Sources: IBISWorld

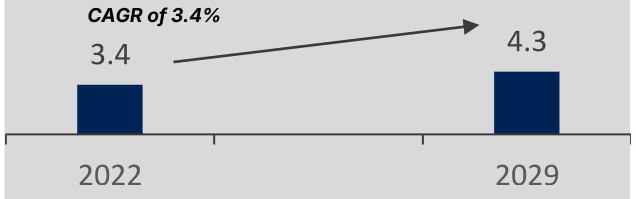
M&A ACTIVITY – 10 KEY STRATEGIC FOCUS AREAS

10 key sub-sectors growing at rates greater than the overall VMS sector and are recommended by Edison as key areas of strategic focus for M&A

Clinical (Practitioner) brands

- There has been increased regulation, with the TGA increasing their focus on the efficacy of complementary medicines in recent years
- Consumer confidence is rising, as a stronger regulatory framework has been set up by the TGA, providing consumers with greater assurance in the efficacy of naturopathic and homeopathic remedies, which has driven demand
- The practitioner market continues to have a highly competitive landscape. The industry of alternative health therapy practitioners in Australia is highly fragmented, with no single business accounting for more than 1% of market share

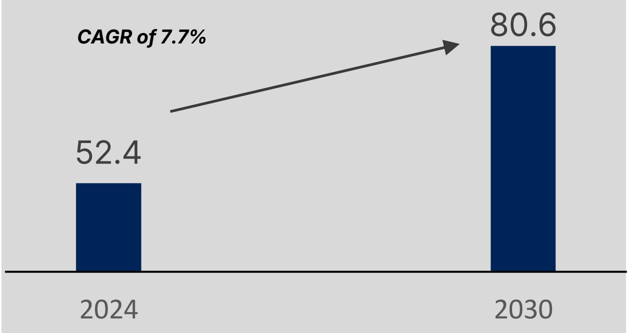
Global practitioner market (in US$bn)



Longevity / Anti-ageing

- Longevity is a cross-category theme spanning "beauty-from-within" ingestibles (collagen, NAD+ boosters, antioxidants) and premium skincare/devices - consumers link it to skin health, energy, sleep and cognitive performance
- Global anti-ageing products market estimated at ~US$52.4bn (2024), projected to ~US$80.6bn by 2030 (CAGR ~7.7%); strong, premiumisation-led growth in serums, sun protection and "science-backed" actives
- Ingestible longevity is scaling alongside skincare - the U.S. longevity & general wellness supplements market is ~US$6.0bn (2024) with ~6% CAGR to 2033, supported by preventive-health and ageing-population tailwinds
- Growing demand for holistic, science-backed anti-ageing solutions combining supplements, skincare, and non-invasive treatments
- Driven by ageing populations, preventive health focus, personalisation technology, D2C subscriptions and influencer-led consumer engagement

Global anti-ageing market (in US$bn)



Sources: IBISWorld

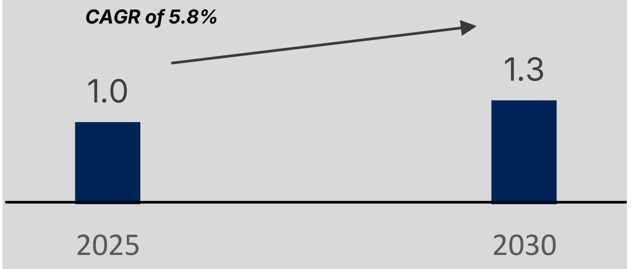
M&A ACTIVITY – 10 KEY STRATEGIC FOCUS AREAS

10 key sub-sectors growing at rates greater than the overall VMS sector and are recommended by Edison as key areas of strategic focus for M&A

Healthcare support services

- Non-discretionary, volume-driven demand from ageing populations, chronic disease, screening programs and shift to outpatient/community settings contributed to a shift toward higher-margin specialty/genomic tests and teleradiology
- Australia has a strong structural demand but funding pressure on bulk-billed pathology drives scale/automation focus; precision diagnostics and digital pathology support growth despite rebate headwinds
- Dialysis capacity expanding (in-centre + home) as ESRD prevalence rises; payor push for outcomes/efficiency favours scaled operators
- Admin complexity (coding, claims, denials) continues to push providers to outsource RCM/coding; AI-enabled automation and cloud delivery accelerate adoption
- Sub-sector CAGR growth (2025-2030): clinical lab services 3.8%; diagnostic imaging 5.9%; dialysis services 5.8%; revenue cycle management 10.3%; medical coding 9.5%; Australia pathology lab services 9.8%

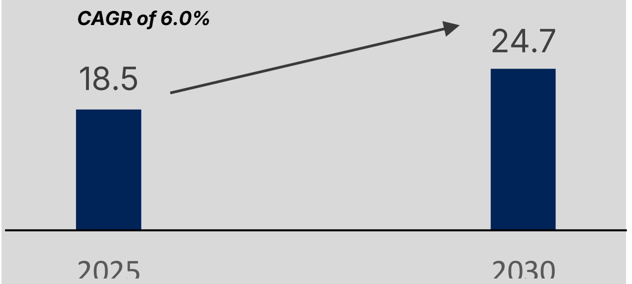
Global healthcare support services market (in US$t)



Hazardous waste disposal

- Rising procedure volumes and single-use consumables (especially post-COVID) plus tighter regulation increase medical/hazardous waste streams lead to hospitals/labs seeking traceability, compliance and cost-efficient offsite treatment
- Shift from incineration to non-burn sterilisation and recyclable pathways - sustainability mandates and carbon targets elevating vendor selection criteria and software-enabled chain-of-custody with route optimisation becoming standard
- Attractive, recurring, contract-based revenue with high switching costs for compliant, scaled operators
- Australia medical waste management market is growing faster than the global market, with a CAGR of 10.1% until 2033 compared to the global market CAGR of 6.0%

Global hazardous waste market (in US$bn)



Sources: IBISWorld, Grand View Research

M&A ACTIVITY – Recent transactions

Acquirer Name	Target Name	Date	Status	Sector	% Acquired	Transaction EV	EV/LTM Rev	EV/LTM EBITDA
Jonas ANZ	medAdvisor	4/07/2025	Completed	Health Care Technology	100.0%	42.35	NA	NA
NeuroScientific Biopharmaceuticals	Isopogen Life-changing Cellular Medicine	27/06/2025	Completed	Biotechnology	100.0%	5.10	NA	NA
Paradigm Biopharma	Proteobioactives Pty Ltd	26/06/2025	Announced	Unclassified	100.0%	16.50	NA	NA
urenco The Energy to Succeed	Ubaryon	5/05/2025	Announced	Research and Consulting Services	100.0%	38.46	NA	NA
Affinity Equity Partners	lumus imaging	1/05/2025	Completed	Health Care Services	100.0%	965.00	NA	18.8x
regis healthcare	arcare aged care	1/04/2025	Completed	Health Care Facilities	100.0%	4.40	NA	NA
nib	Honeysuckle Health	24/02/2025	Announced	Managed Health Care	100.0%	48.00	NA	NA
Cosette Pharmaceuticals	mayne pharma	20/02/2025	Announced	Pharmaceuticals	100.0%	586.96	1.4x	11.3x
Vitura	candor	20/02/2025	Completed	Health Care Services	100.0%	5.90	NA	NA
Homart Group Australian Health Supplement / Dairy Products / Skin Care	Thompson's	31/05/2024	Completed	Vitamins, Minerals & Supplements	100.0%	Undisclosed	NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

M&A ACTIVITY – Recent transactions

Acquirer Name	Target Name	Date	Status	Sector	% Acquired	Transaction EV	EV/LTM Rev	EV/LTM EBITDA
ACA	RANDLAB	3/01/2025	Completed	Pharmaceuticals	100.0%	120.00	5.2x	10.9x
Pleiades Therapeutics	Lyramid (from Roquefort Therapeutics)	2/01/2025	Announced	Biotechnology	100.0%	17.32	NA	NA
Guizhou Yongji Industrial Development Co., Ltd.	PHYTOCA	14/12/2024	Announced	Health Care Distributors	100.0%	62.30	NA	NA
integral DIAGNOSTICS	capitalhealth	11/12/2024	Completed	Health Care Services	100.0%	475.35	2.0x	9.7x
vimian	iM3 THE GLOBAL NAME IN VETERINARY DENTISTRY	1/10/2024	Completed	Health Care Equipment	100.0%	237.58	4.1x	18.9x
ADOREBEAUTY GROUP	iKOU REST . RELAX . RESTORE	31/07/2024	Completed	Beauty Products	100.0%	25.00	NA	NA
banyan SOFTWARE	health-e workforce solutions	17/07/2024	Completed	Health Care Technology	50.0%	8.80	NA	NA
Homart Group	Thursday Plantation Australia's Original	1/7/2024	Completed	Personal Care Products	100.0%	Undisclosed	NA	NA
nuchev	wellness	30/06/2024	Completed	Health Care Services	100.0%	6.87	0.8x	4.3x

Source: S&P Capital IQ, Company data, Edison Partners research

HIGHLIGHTED TRANSACTION: LUMUS IMAGING

Healius Limited (ASX: HLS) divestment of Lumus Imaging

BACKGROUND

- Healius Limited (ASX: HLS) announced the sale of Lumus Imaging to Affinity Equity Partners on 23 September 2024, agreeing to an enterprise value of $965m
- The deal was subject to regulatory clearance, including approval by the Foreign Investment Review Board (FIRB), which was obtained in April 2025
- Completion of the transaction occurred on 1 May 2025, marking the official transfer of Lumus Imaging to Affinity.
- The sale delivered net proceeds of approximately $800 – 835m to Healius, after adjustments for net debt related to property & equipment leases
- Healius announced a special dividend of $300m to shareholders (with a provision for further capital returns to shareholders), with the balance used to refinance debt and strengthen Healius' balance sheet

HIGHLIGHTS

Transaction highlights		
Enterprise value	$m	965.0
Estimated lease/costs	$m	(165.0)
Equity value	$m	800.0
FY24 Revenue	$m	519.0
FY24 EBITDA[1]	$m	51.3
EV/Revenue	x	1.9
EV/EBITDA	x	18.8

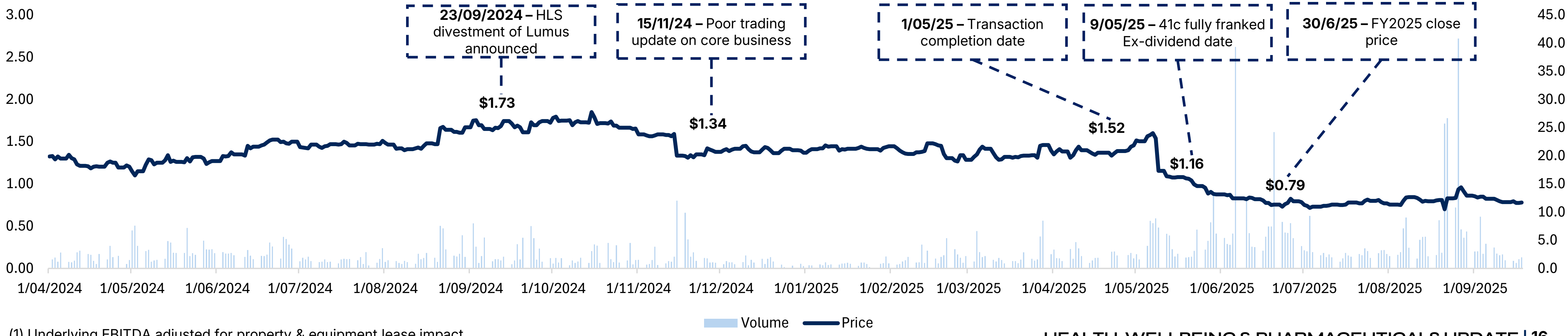
$51m
Lumus Imaging FY24 underlying EBITDA

$965m
Transaction enterprise value

18.8x
FY24 EV/EBITDA transaction multiple

$800m
Estimated net cash to Healius

TIMELINE



(1) Underlying EBITDA adjusted for property & equipment lease impact
Source: Edison Partners research

REVERSE MERGER: CHEMIST WAREHOUSE / SIGMA HEALTHCARE

Proposed merger enabling Chemist Warehouse to perform a "backdoor listing" onto the ASX

BACKGROUND

- On December 11, 2023, it was announced that Chemist Warehouse (CWG) would be merging with Sigma Healthcare (ASX:SIG) in a reverse merger valued at $28.6bn[1]
- Under the merger, CWG shareholders would hold 85.75% of the MergeCo; with Sigma shareholders retaining 14.25%.
- The transaction vertically integrates CWG's retail and wholesale operations, enhancing supply chain efficiencies and pricing power
- The combined entity consolidates 950 pharmacies across Australia, representing 16% of Australia's pharmacies (Wesfarmers Priceline: 470 stores, Terry White: 600 stores)[2]
- The transaction underwent investigations held by ACCC to receive approvals on the merger, which was later announced the deal received ACCC approval on 8 November 2024. Scheme was legally effective on 4 February 2025

HIGHLIGHTS

Transaction highlights		
Enterprise value	$m	28,583.3
Net debt	$m	300.0
Equity value	$m	28,283.3
Revenue	$m	3,090.7
EBITDA	$m	555.3
EV/Revenue	x	9.2
EV/EBITDA	x	51.5

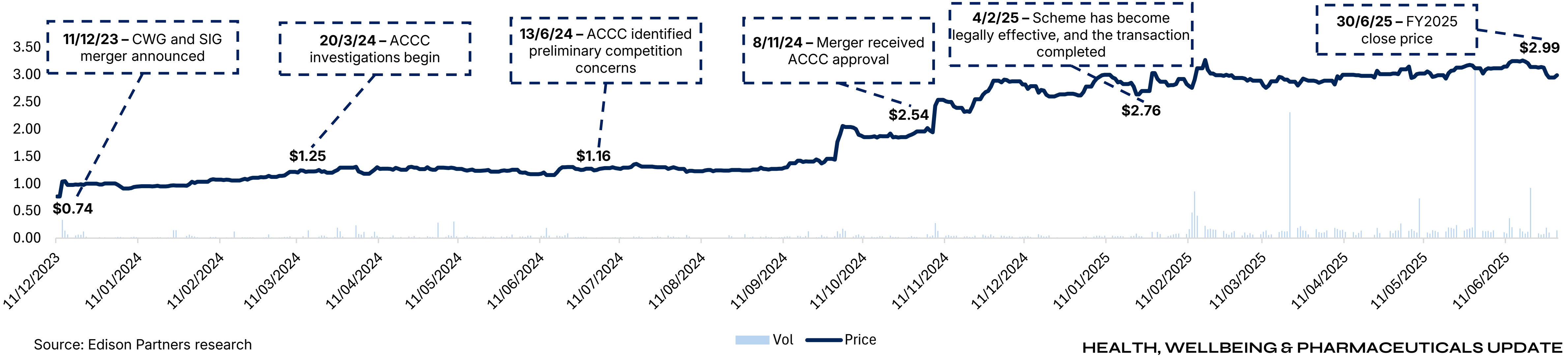
85.75%
CWG shareholding

14.25%
Sigma shareholding

6.32
Sigma shares per CWG shares

$693.8m
Cash consideration

TIMELINE



Source: Edison Partners research

REVERSE MERGER: CHEMIST WAREHOUSE / SIGMA HEALTHCARE

Proposed merger enabling Chemist Warehouse to perform a "backdoor listing" onto the ASX

KEY TAKEAWAYS

Implications for buyers and sellers:

- At the time of publishing (15/09/2025) the share price was trading at A$3.00 representing a +14.50% increase CYTD. Investors recognise the strategic benefits from, amongst other things, increased market power, synergies and vertical integration.
- Much like the established behaviour of supermarkets and other scale pharmacy groups globally, the merged group will likely seek to further monetise its combined multi-channel, multi brand platform and market reach gradually over time via higher CODB passed on to suppliers and partners in return for deep market penetration and potential for high sales volumes.
- As the combined group seeks to expand margins to counter cost growth, there is probability of higher competition for shelf space at POS (and online) along with greater pressure on suppliers to compete with an expanded owned or vertical brand offering.
- Buyers and Sellers should carefully consider, amongst other things
    - Given the growth ambition and strong financial profile, the merged group will likely be a motivated and highly credible buyer of assets presented for sale and purchase in the market that are complimentary to the combined groups strategy. Carefully consider (for example) Black box arrangements pertaining to the most sensitive information such as prevailing commercial terms with suppliers and customers.
    - Once off change of control conditions and/or costs imposed by the merged group
    - Impacts of any prevailing equity and/or shadow equity arrangements on forecast revenue and gross margin assumptions post a change of ownership or control
    - The combined groups international ambitions will be an attractive platform for AUS and NZ brands seeking to efficiently enter international markets, whether it be via online, physical or marketplace channels across their various retail banners.

Source: Edison Partners research

FY2026 OUTLOOK

EXECUTIVE SUMMARY – FY2026 OUTLOOK

KEY DETAILS OF MID-MARKET HEALTHCARE M&A

1 **Deal Flow**

✓ While Australian healthcare deal volume was subdued in FY25 compared to FY24; strategic consolidation in sub-sectors like MedTech, diagnostics, and allied health is expected to remain strong, though deal completion timelines may stretch as more complex regulatory hurdles emerge in FY2026.

2 **Pricing**

✓ Mid-market healthcare asset valuations stayed robust with competition from institutional, private equity, and strategic buyers maintaining premium prices for scalable, tech-enabled platforms; however, pricing power depends increasingly on demonstrated resilience, regulatory clarity, and earnings visibility.

3 **Capital & financing**

✓ Private equity and debt funds continue to supply ample capital, while lower interest rates and a weak Australian dollar help entice international bidders; improved financing availability is a tailwind, but rising diligence standards and select lender caution are likely as regulatory changes come into effect.

4 **Regulatory step-change**

✓ The incoming mandatory ACCC merger notification regime launches January 2026, requiring parties to proactively notify and obtain approval for many healthcare transactions; this regulatory overhaul will reshape deal timetables, increase scrutiny of competition and patient outcomes, and drive earlier legal and strategic engagement in the M&A process.

Source: Edison Partners research

ILLUSTRATIVE FY2025-2026 DEAL SIGNS

Recent Transactions Setting the Pace for Upcoming Deals

Acquirer Name	Target Name	Date	Status	Sector	% Acquired	Transaction EV	EV/LTM Rev	EV/LTM EBITDA
ADAMANTEM CAPITAL	Apiam animal health	18/08/2025	Announced	Health Care Services	100.0%	272	1.3x	13.0x
Undisclosed Buyer	JonesRadiology	15/08/2025	Completed	Health Care Services	49.0%	NA	NA	NA
AVS AUSTRALIAN VACCINE SERVICES	Medimobile flu services	15/08/2025	Completed	Health Care Services	100.0%	NA	NA	NA
QUADRANT PRIVATE EQUITY	Carlisle health	14/08/2025	Announced	Health Care Services	100.0%	200	2.3x	13.2x
Teladoc HEALTH	TELECARE	8/08/2025	Completed	Health Care Technology	100.0%	NA	NA	NA
BDT&MSD	DBG HEALTH	5/08/2025	Announced	Health Care Distributors	~25.0%	~7,000	~3.5x	~10x – 15x
Australian Unity	Plena Healthcare	21/07/2025	Announced	Health Care Services	100.0%	70	NA	NA
AKKR ACCEL-KKR	Health Metrics	19/06/2025	Announced	Application Software	100.0%	NA	NA	NA
RICHARDS	Dermapenworld	2/06/2025	Completed	Health Care Equipment	100.0%	60	NA	NA

Source: Edison Partners research

TAKE PRIVATE: APIAM ANIMAL HEALTH

Adamantem Capital proposed take-private of Apiam Animal Health (ASX: AHX)

BACKGROUND

- Adamantem Capital Management proposed to acquire all shares of Apiam Animal Health by way of a scheme of arrangement for $0.88 cash per share, representing a non-binding indicative proposal received on August 18, 2025
- The offer represented a significant premium of approximately 64% over the last closing price of Apiam shares before the announcement
- Adamantem secured a call option over about 19.9% of Apiam's shares held by the founder, Dr Chris Richards, giving it strategic advantage for the acquisition
- The transaction is subject to conditions including due diligence, shareholder approval, court approval, and regulatory clearances, with exclusivity granted to Adamantem
- Apiam is one of Australia's largest rural veterinary businesses, operating over 80 clinics nationally and employing more than 1000 staff, and is the ASX' last pure-play exposure to the vet sector

HIGHLIGHTS

Transaction highlights		
Equity Value	$m	211.2
Estimated net debt	$m	61.5
Estimated Enterprise Value	$m	272.7
FY25 Revenue	$m	207.6
FY25 EBITDA[1]	$m	21.0
EV/Revenue	x	1.3
EV/EBITDA	x	13.0

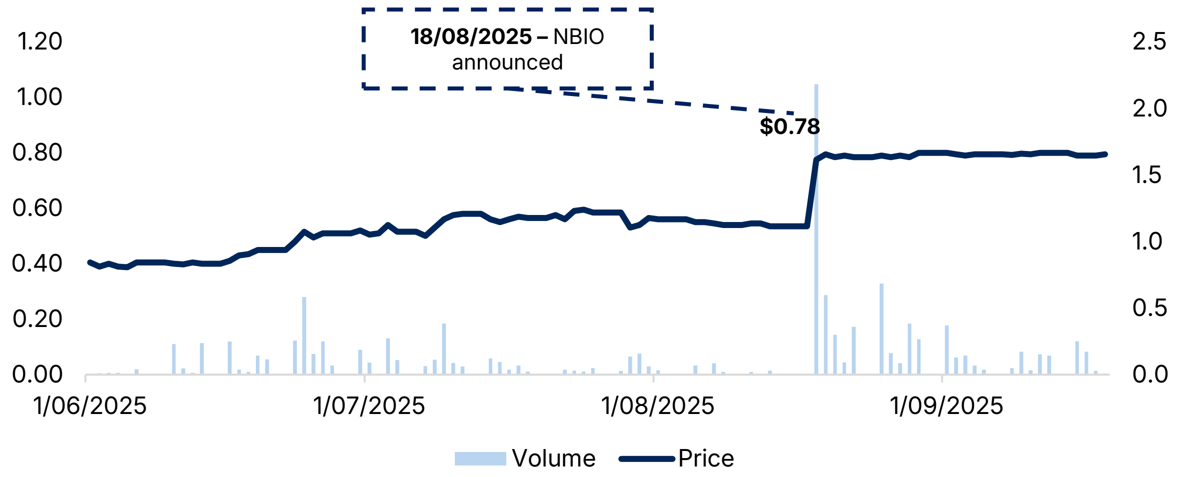
$0.88
Offer price per share

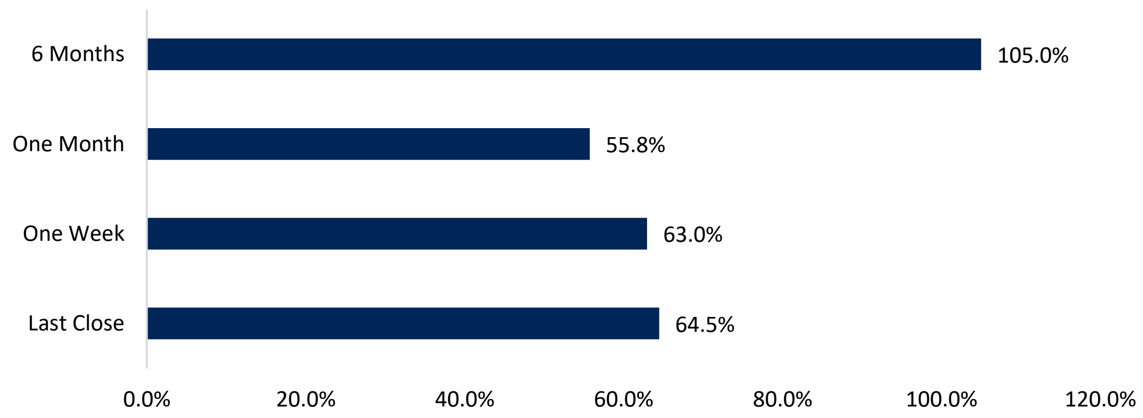
64%
Premium to previous close

13.0x
FY25 EV/EBITDA transaction multiple

$211m
Implied equity value

TIMELINE & PREMIUMS





(1) Underlying EBITDA adjusted for one-off acquisition expenses and integration expenses
Source: Edison Partners research

WHAT'S MOVING: SUB-SECTORS & THEMES TO WATCH

Emerging Deal Hotspots and Strategic Themes in FY2026

DIGITAL HEALTH PLATFORMS	Telemedicine, AI-driven tools, and software solutions are prime M&A targets
ALLIED HEALTH ROLL-UPS	High transaction activity, including physiotherapy, mobile care, and NDIS-aligned services
DIAGNOSTIC & SPECIALTY CLINICS	Radiology, imaging, and clinical trial networks are active deal zones
AGED CARE INNOVATION	Regulatory and funding shifts are prompting consolidation and quality upgrades

Source: Edison Partners research

PROCESS EVOLUTION & HOW TO TRANSACT IN FY2026

Navigating New Standards for Merger Execution and Compliance

PROCESS CONSIDERATIONS

REGULATORY
All Australian M&A transactions meeting set thresholds must notify the ACCC prior to completion, fundamentally changing timelines and deal certainty

DILIGENCE
Enhanced diligence items including ESG, regulatory, cyber-security and financial rigor are now standard pre-requisites

VALUATION & STRUCTURE
Earn-outs, vendor finance, and W&I insurance with tighter exclusions

PUBLIC REGISTER
All notified transactions and ACCC decisions will be publicly available, increasing transparency but also competitive sensitivity and potential stakeholder scrutiny

TRANSACTION IMPLICATIONS

PROACTIVE ACCC ENGAGEMENT
Early ACCC notification ahead of deal signing, especially for transactions likely to meet the new mandatory notification thresholds

COMPREHENSIVE PREPARATION
Prepare detailed documentation and robust diligence materials focusing on competition, regulatory compliance, financials, and operational risks.

PLAN FINANCING & VALUATION
Structure deals to anticipate higher transaction costs, including regulatory fees. Flexibility on pricing and terms to absorb potential delays and increased diligence

ASSESS & MANAGE TIMELINES
Build in extended review times and potential delays, factoring in the possibility of Phase 2 ACCC reviews.

Source: Edison Partners research

NEW AUSTRALIAN MERGER REGIME

- The Australian government has announced an overhaul of its merger control regime, transitioning from the existing voluntary notification process to a mandatory notification framework. The regime will commence on 1 January 2026 (voluntary from 1 July 2025).
- The bill introduces a new mandatory and suspensory merger regime for transactions that exceed specified monetary thresholds, with the ACCC as the decision maker. Traditionally, businesses are not legally obligated to notify the Australian Competition and Consumer Commission (ACCC) about proposed mergers or acquisitions.
- Under the revised monetary thresholds, mergers and acquisitions will trigger mandatory notification requirements to the ACCC ***if they reach any of the three monetary limbs*** (as presented) ***AND*** if there is a material connection to Australia.
- Noting, a target has a material connection to Australia if they are **"carrying on a business in Australia"** ***OR*** **have plans to carry on a business in Australia.**
- The proposed legislation will apply to the acquisition of shares in a body corporate or corporation, the acquisition of assets of a person or corporation, the acquisition of units in a unit trust, partnerships, as well as the acquisition of an interest in a managed investment scheme.
- Any notifiable mergers and acquisitions will go through a public and mandatory ACCC approval process

AN ACQUISITION WILL BE NOTIFIABLE IF AT LEAST ONE OF THE MONETARY THRESHOLD LIMBS IS MET AND THERE IS A MATERIAL CONNECTION TO AUSTRALIA

Limb 1: Economy-wide monetary threshold	An acquisition is notifiable if: 1. The combined Australian turnover of the merger parties (including the acquirer group) is at least **A$200m**; and 2. Either the Australian turnover is at least **A$50m** for each of at least two of the merger parties **OR** the global transaction value is at least **A$250m**.
Limb 2: Very large acquirer threshold	An acquisition is notifiable if: 1. The acquirer group's Australian turnover is at least **A$500m**; and 2. The Australian turnover is at least **A$10m** for each of at least two of the merger parties.
Limb 3: Cumulative serial acquisition threshold	For **medium to large-sized** mergers an acquisition is notifiable if: 1. The combined Australian turnover of the merger parties (including the acquirer group) is more than **A$200m**; and 2. The cumulative Australian turnover from acquisitions in the same or substitutable goods or services over a 3-year period is at least **A$50m** For **very large acquirers** an acquisition is notifiable if: 1. The acquirer group's Australian turnover is at least **A$500m**; and 2. The cumulative Australian turnover from acquisitions in the same or substitutable goods or services over a 3-year period is at least **A$10m**

LET'S TALK

Whether you are considering buying, selling, merging, raising growth capital, seeking a valuation or wanting to explore growth and optimisation strategies for your business; we can help you understand your options and guide you through the best approach to achieve your unique objectives

SHAF DEWANI

MANAGING PARTNER

shaf.dewani@edisonpartners.com.au
+ 61 412 589 649

Melbourne Office:
Level 3, 350 Collins Street,
Melbourne, Victoria 3000

Sydney Office:
Level 17, 9 Castlereagh
Street, Sydney, NSW 2000

Brisbane Office:
Opening 2026

APPENDICES

Appendix

Select Listed Company Data – Australian Health & Wellbeing

Date: 30/06/2025

Period FY2025

Sub-Sector	Company Name	Ticker	Share Price	Shares Outstanding	Market Cap	Enterprise Value (EV)	Debt	Cash	Net Debt	Net Debt / FY2025 EBITDA	FY2025					P/E	EV /	
											Revenue	EBITDA	EBITDA Margin (%)	Net Income	EPS		FY2025 EBITDA	FY2025 Revenue
Health & Wellness	Biome Australia Limited	ASX:BIO	$ 0.46	221	$ 100.4	$ 99.0	$ 3.1	$ 2.7	$ 0.3	2.3x	$ 18.4	0.1	0.8%	$ 0.2	0.00	NM	NM	5.4x
	Bioxyne Limited	ASX:BXN	0.04	2,165	88.8	87.5	1.5	7.7	(6.1)	NM	30.4	5.3	17.6%	4.9	0.00	18.1x	16.4x	2.9x
	Cryosite Limited	ASX:CTE	0.75	49	36.4	34.2	2.3	5.1	(2.8)	NM	14.1	3.0	21.5%	1.9	0.04	19.3x	11.3x	2.4x
	EZZ Life Science Holdings Limited	ASX:EZZ	2.34	47	110.4	91.0	0.3	20.8	(20.5)	NM	66.9	10.1	15.1%	6.7	0.14	16.4x	9.0x	1.4x
	Genetic Signatures Limited	ASX:GSS	0.37	227	82.9	43.1	0.8	7.5	(6.7)	0.5x	19.8	(12.7)	NM	(20.1)	(0.09)	NM	NM	2.2x
	McPherson's Limited	ASX:MCP	0.25	144	36.0	32.5	7.3	9.5	(2.2)	0.3x	139.0	(7.0)	NM	(15.0)	(0.10)	NM	NM	0.2x
	Star Combo Pharma Limited	ASX:S66	0.14	135	18.2	9.4	3.9	3.6	0.3	0.1x	27.8	6.6	23.9%	5.2	0.04	3.5x	1.4x	0.3x
	Trajan Group Holdings Limited	ASX:TRJ	0.72	152	109.0	154.5	55.5	11.9	43.6	3.6x	166.5	12.1	7.2%	(4.5)	(0.03)	NM	12.8x	0.9x
	Vita Life Sciences Limited	ASX:VLS	2.38	55	131.0	102.8	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median									($ 2.5)	0.5x	$ 29.1	$ 4.2	16.3%	$ 1.0	$ 0.00	17.3x	11.3x	1.8x
Mean									$ 0.7	1.4x	$ 60.4	$ 2.2	14.3%	($ 2.6)	$ 0.00	14.3x	10.2x	2.0x
Pharmaceutical Products	Althea Group Holdings Limited	ASX:AGH	$ 0.03	823	$ 20.6	$ 27.0	$ 5.2	$ 0.5	$ 4.7	NM	$ 15.5	($ 2.4)	NM	($ 8.3)	($ 0.01)	NM	NM	1.7x
	Cann Group Limited	ASX:CAN	0.01	636	6.4	78.7	75.8	0.0	75.8	NM	13.3	(8.9)	NM	(22.3)	(0.04)	NM	NM	5.9x
	ECS Botanics Holdings Ltd	ASX:ECS	0.01	1,296	11.7	14.0	6.9	0.4	6.5	NM	19.4	(2.2)	NM	(5.7)	(0.00)	NM	NM	0.7x
	IDT Australia Limited	ASX:IDT	0.09	430	38.2	41.5	10.4	0.5	9.9	NM	19.8	(6.5)	NM	(8.1)	(0.02)	NM	NM	2.1x
	Little Green Pharma Ltd	ASX:LGP	0.10	304	30.1	32.4	4.7	2.4	2.3	NM	36.9	(0.3)	NM	3.3	0.01	9.1x	NM	0.9x
	Mayne Pharma Group Limited	ASX:MYX	5.00	81	406.2	321.2	41.3	59.8	(18.6)	NM	408.1	42.1	10.3%	(93.8)	(1.15)	NM	7.6x	0.8x
	Medical Developments International Lin	ASX:MVP	0.55	113	62.0	46.5	2.0	17.8	(15.8)	NM	39.1	1.7	4.3%	0.1	0.00	NM	27.8x	1.2x
	Neuren Pharmaceuticals Limited	ASX:NEU	14.11	124	1,756.5	1,534.3	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
	Clarity Pharmaceuticals Ltd	ASX:CU6	2.50	321	803.7	692.5	-	47.7	(47.7)	0.7x	9.5	(68.9)	NM	(64.3)	(0.20)	NM	NM	73.2x
	AFT Pharmaceuticals Limited	ASX:AFP	2.43	105	254.8	286.2	27.3	10.1	17.2	1.0x	189.4	16.4	8.7%	10.4	0.10	24.6x	17.4x	1.5x
	Syntara Limited	ASX:SNT	0.05	1,625	86.1	68.2	0.1	15.1	(15.0)	1.2x	7.3	(12.4)	NM	(7.9)	(0.00)	NM	NM	9.3x
Median									$ 3.5	1.0x	$ 19.6	($ 2.3)	8.7%	($ 8.0)	($ 0.01)	16.8x	17.4x	1.6x
Mean									$ 1.9	1.0x	$ 75.8	($ 4.1)	7.8%	($ 19.7)	($ 0.13)	16.8x	17.6x	9.7x
Pharmaceutical Distribution & Retail	EBOS Group Limited	NZSE:EBO	35.63	203	7,241.2	8,707.0	1,623.7	184.3	1,439.4	2.9x	12,266.9	503.8	4.1%	215.8	1.06	33.6x	17.3x	0.7x
	MedAdvisor Limited	ASX:MDR	0.08	625	50.6	57.1	17.4	10.3	7.1	NM	63.0	(11.9)	NM	(60.2)	(0.10)	NM	NM	0.9x
	Paragon Care Limited	ASX:PGC	0.37	1,655	604.2	882.4	296.5	21.9	274.6	3.1x	3,613.9	89.8	2.5%	20.6	0.01	29.4x	9.8x	0.2x
	Sigma Healthcare Limited	ASX:SIG	2.99	11,544	34,515.7	35,550.7	2,070.8	138.8	1,932.0	2.4x	6,001.8	798.0	13.3%	525.5	0.05	65.7x	44.5x	5.9x
	Vitura Health Limited	ASX:VIT	0.06	662	41.1	51.1	12.0	7.6	4.4	0.8x	124.0	5.6	4.5%	3.1	0.00	13.4x	9.1x	0.4x
Median									$ 274.6	2.6x	$ 3,613.9	$ 89.8	4.3%	$ 20.6	$ 0.01	31.5x	13.6x	0.7x
Mean									$ 731.5	2.3x	$ 4,413.9	$ 277.1	6.1%	$ 140.9	$ 0.21	35.5x	20.2x	1.6x
Biotechnology	Chimeric Therapeutics Limited	ASX:CHM	0.00	2,015	8.1	3.0	-	5.8	(5.8)	0.5x	12.7	(12.6)	NM	(10.4)	(0.01)	NM	NM	0.2x
	Clinuvel Pharmaceuticals Limited	ASX:CUV	10.38	50	519.1	321.6	0.5	28.0	(27.5)	NM	95.0	46.5	49.0%	36.2	0.72	14.4x	6.9x	3.4x
	CSL Limited	ASX:CSL	239.48	484	115,959.1	136,039.9	17,537.9	3,290.1	14,247.8	1.9x	24,039.4	7,585.1	31.6%	4,845.6	10.01	23.9x	17.9x	5.7x
	Mesoblast Limited	ASX:MSB	1.66	1,277	2,113.8	2,256.2	195.5	246.4	(50.9)	0.6x	26.6	(89.9)	NM	(157.8)	(0.12)	NM	NM	84.9x
	PYC Therapeutics Limited	ASX:PYC	1.30	583	755.3	707.5	1.0	153.1	(152.0)	2.9x	23.5	(52.9)	NM	(51.0)	(0.09)	NM	NM	30.1x
	Radiopharm Theranostics Limited	ASX:RAD	0.02	2,365	52.0	14.4	-	29.1	(29.1)	0.9x	13.4	(31.6)	NM	(38.3)	(0.02)	NM	NM	1.1x
	Telix Pharmaceuticals Limited	ASX:TLX	24.42	338	8,263.3	8,134.4	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Median									($ 28.3)	0.9x	$ 25.0	($ 22.1)	40.3%	($ 24.4)	($ 0.01)	19.1x	12.4x	4.5x
Mean									$ 2,330.4	1.3x	$ 4,035.1	$ 1,240.8	40.3%	$ 770.7	$ 1.75	19.1x	12.4x	20.9x
Overall Median									$ 2.3	1.1x	$ 36.9	$ 1.7	8.7%	$ 0.1	$ 0.00	18.7x	12.1x	1.4x
Overall Mean									$ 160.1	1.6x	$ 1,013.5	$ 59.2	10.3%	$ 21.2	($ 0.01)	23.3x	15.4x	5.3x

Source: S&P Capital IQ, Company data, Edison Partners research

Appendix

M&A Activity

										Operating Metrics		Valuation Multiples	
Acquirer Name	Target Name	Sector	Sub Sector	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Undisclosed Buyer	Jones Radiology	Health Care Services	Health Care Equipment and Services	15/08/2025	Completed	M&A - Minority	49.0%	NA	NA	NA	NA	NA	NA
Argent BioPharma Limited	CannPal Animal Therapeutics Limited / ECC Pharm Limited / Rights, title and inte			19/08/2025	Announced	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Quadrant Private Equity Pty Limited	Carlisle Health Pty Ltd	Health Care Services	Health Care Equipment and Services	14/08/2025	Announced	M&A - Whole	NA	NA	NA	86.18	15.13	NA	NA
Australian Vaccine Services Pty Ltd	Medimobile Pty Ltd	Health Care Services	Health Care Equipment and Services	15/08/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Adamantem Capital Management Pty Ltd	Apiam Animal Health Limited	Health Care Services	Health Care Equipment and Services	18/08/2025	Announced	M&A - Whole	NA	158.97	259.02	206.92	24.81	1.25x	10.44x
Teladoc Health, Inc.	Telecare Australia Pty Ltd	Health Care Technology	Health Care Equipment and Services	8/08/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Invesco Real Estate Limited	Retire Australia Holdings Pty Ltd	Health Care Facilities	Health Care Equipment and Services	8/08/2025	Announced	M&A - Whole	NA	845.00	845.00	NA	NA	NA	NA
BDT & MSD Partners, LLC	DBG Global Enterprises Pty Ltd	Health Care Distributors	Health Care Equipment and Services	5/08/2025	Announced	M&A - Minority	NA	NA	NA	2,000.00	NA	NA	NA
Australian Unity Limited	Plena Healthcare Holdings Pty Ltd	Health Care Services	Health Care Equipment and Services	21/07/2025	Announced	M&A - Whole	NA	45.00	70.00	NA	NA	NA	NA
Private Investor	Aveo Group Limited	Health Care Facilities	Health Care Equipment and Services	26/06/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Paradigm Biopharmaceuticals Limited	Proteobioactives Pty Ltd			26/06/2025	Announced	M&A - Whole	NA	0.50	16.50	NA	NA	NA	NA
Private Investor	Strong Room Technology Pty Ltd	Health Care Technology	Health Care Equipment and Services	13/06/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Alcon Inc.	Cylite Pty Ltd	Health Care Equipment	Health Care Equipment and Services	31/01/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Alpine Software Limited	Visual Data Solutions Pty Ltd	Health Care Technology	Health Care Equipment and Services	10/06/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Indaba Starling, LLC	Accelerate B.v / Accelerate Sl / Accelerate S.R.L / Accelerate GmbH / Accelerate			4/06/2025	Announced	M&A - Asset	NA	NA	NA	NA	NA	NA	NA
Viva Leisure Limited	Gorilla X Labs	Personal Care Products	Household and Personal Products	26/05/2025	Completed	M&A - Minority	33.0%	NA	NA	NA	NA	NA	NA
DeepHealth, Inc.	See-Mode Technologies PTE LTD	Health Care Technology	Health Care Equipment and Services	4/06/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Kailo Medical Pty Ltd	Rei AI Pty Ltd	Health Care Technology	Health Care Equipment and Services	21/05/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Intermediate Capital Group plc	Cura Day Hospitals Group Pty Ltd	Health Care Facilities	Health Care Equipment and Services	21/12/2023	Completed	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Jonas Software AUS Pty Ltd	MedAdvisor International Pty Ltd.	Health Care Technology	Health Care Equipment and Services	7/05/2025	Completed	M&A - Whole	100.0%	35.00	42.35	NA	NA	NA	NA
Urenco Limited	Ubaryon Pty Ltd	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	5/05/2025	Announced	M&A - Minority	NA	38.46	38.46	NA	NA	NA	NA
DPG Services Pty Limited	Blue Cross Community Care Services Group Pty. Ltd.	Health Care Facilities	Health Care Equipment and Services	13/03/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Cura Day Hospitals Group Pty Ltd	Seaford Day Surgery	Health Care Facilities	Health Care Equipment and Services	3/04/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
MA Financial Group Limited	KinCare Health Services Pty Limited	Health Care Services	Health Care Equipment and Services	15/09/2022	Completed	M&A - Whole	74.5%	NA	NA	NA	NA	NA	NA
Pacific Equity Partners	DPG Services Pty Limited	Health Care Services	Health Care Equipment and Services	17/04/2025	Announced	M&A - Minority	NA	NA	NA	NA	NA	NA	NA
Investor Group	Seer Medical Pty Ltd	Health Care Technology	Health Care Equipment and Services	15/04/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Skyports Drone Services	Redbird Aero	Health Care Distributors	Health Care Equipment and Services	16/04/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
NeuroScientific Biopharmaceuticals Limited	Isopogen Wa Ltd	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	16/04/2025	Completed	M&A - Whole	100.0%	3.00	5.10	NA	NA	NA	NA
EVE Health Group Limited	Nextract Pty Ltd	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	14/04/2025	Completed	M&A - Whole	100.0%	0.08	0.08	NA	NA	NA	NA
Genesis Capital	Ochre Health Pty Limited	Health Care Services	Health Care Equipment and Services	5/03/2025	Completed	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Agnes Banks Equine Clinic Pty Limited	Health Care Facilities	Health Care Equipment and Services	26/02/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
nib holdings limited	Honeysuckle Health Pty. Ltd.	Managed Health Care	Health Care Equipment and Services	24/02/2025	Announced	M&A - Whole	NA	48.00	48.00	NA	NA	NA	NA
Cosette Pharmaceuticals, Inc.	Mayne Pharma Group Limited	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	20/02/2025	Announced	M&A - Whole	NA	601.22	586.96	413.53	51.87	1.42x	11.32x
RAM Essential Services Property Fund	Cairns Day Surgery	Health Care Services	Health Care Equipment and Services	19/02/2025	Completed	M&A - Whole	100.0%	23.00	23.00	NA	NA	NA	NA
Vitura Health Limited	Candor Medical Pty Ltd	Health Care Services	Health Care Equipment and Services	12/02/2025	Completed	M&A - Whole	100.0%	4.00	5.90	NA	NA	NA	NA
DBG Health Pty Ltd	MCoBeauty Pty Ltd	Personal Care Products	Household and Personal Products	31/12/2022	Completed	M&A - Whole	50.0%	NA	NA	NA	NA	NA	NA
DBG Health Pty Ltd	MCoBeauty Pty Ltd	Personal Care Products	Household and Personal Products	10/02/2025	Completed	M&A - Whole	50.0%	NA	NA	NA	NA	NA	NA
Altano International GmbH	WestVETS	Health Care Facilities	Health Care Equipment and Services	29/01/2025	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Little Green Pharma Ltd	HHI (Australia) Pty Ltd	Health Care Distributors	Health Care Equipment and Services	5/02/2025	Completed	M&A - Whole	100.0%	0.38	0.38	NA	NA	NA	NA
RCBC BidCo Pty Ltd	Parnell Pharmaceuticals Holdings Ltd	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	31/01/2025	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

Appendix

M&A Activity (continued)

Acquirer Name	Target Name	Sector	Sub Sector	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value	Operating Metrics: LTM Revenue	Operating Metrics: LTM EBITDA	Valuation Multiples: EV / LTM Revenue	Valuation Multiples: EV / LTM EBITDA
For Purpose Aged Care Australia	Signature Care Pty Ltd	Health Care Facilities	Health Care Equipment and Services	24/04/2024	Announced	M&A - Whole	NA	NA	NA	46.56	6.69	NA	NA
Adore Beauty Group Limited	iKOU Australia Pty Ltd	Personal Care Products	Household and Personal Products	28/06/2024	Completed	M&A - Whole	100.0%	20.00	25.00	NA	NA	NA	NA
Integral Diagnostics Limited	Capitol Health Limited	Health Care Services	Health Care Equipment and Services	17/06/2024	Completed	M&A - Whole	100.0%	350.65	475.35	234.82	48.96	2.02x	9.71x
Westbridge Funds Management	Sundew Day Surgery in Joondalup/Forrest Family Practice			7/06/2024	Completed	M&A - Whole	100.0%	21.00	21.00	NA	NA	NA	NA
Myndbio Pty Ltd	IDT Australia Limited	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	4/06/2024	Terminated/Withdrawn	M&A - Whole	NA	52.72	56.29	NA	NA	NA	NA
Allegra Innovations Pty Ltd	Allegra Medical Technologies Limited	Health Care Equipment	Health Care Equipment and Services	27/05/2024	Completed	M&A - Whole	100.0%	0.48	1.78	-0.56	-1.55	NM	NM
Nuchev Limited	bWellness Pty Ltd	Health Care Services	Health Care Equipment and Services	20/05/2024	Completed	M&A - Whole	100.0%	6.17	6.87	9.00	1.60	0.76x	4.29x
ECC Pharm Limited	AusCann Group Holdings Ltd	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	17/05/2024	Announced	M&A - Whole	NA	NA	NA	1.36	-0.24	NA	NA
Westpac Investment Vehicle Pty. Limited	HealthPoint Claims Pty Limited	Health Care Technology	Health Care Equipment and Services	2/11/2023	Completed	M&A - Whole	100.0%	30.00	30.00	NA	NA	NA	NA
NDC Australia Pty Ltd	Pacific Smiles Group Limited	Health Care Facilities	Health Care Equipment and Services	29/04/2024	Terminated/Withdrawn	M&A - Whole	NA	327.14	384.82	NA	NA	NA	NA
tbh Skincare Pty Ltd	Boost Lab Pty Ltd			24/04/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Resonance Health Limited	TrialsWest Pty Ltd	Life Sciences Tools and Services	Pharmaceuticals, Biotechnology and Life Scien	2/04/2024	Completed	M&A - Whole	100.0%	4.00	8.00	NA	NA	NA	NA
La Bottega S.P.A.	Vanity Group Pty. Ltd.	Personal Care Products	Household and Personal Products	8/04/2024	Completed	M&A - Whole	70.0%	NA	NA	NA	NA	NA	NA
Lavender Investments Limited	Group Fourteen holdings Pty Ltd.	Personal Care Products	Household and Personal Products	28/03/2024	Completed	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Ebos Medical Devices Australia Pty. Ltd.	CAB Medical Pty Ltd	Health Care Equipment	Health Care Equipment and Services	14/02/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Protective Industrial Products, Inc.	Scope Optics Pty Ltd	Health Care Supplies	Health Care Equipment and Services	4/03/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
CW Group Holdings Limited	Sigma Healthcare Limited	Health Care Distributors	Health Care Equipment and Services	11/12/2023	Completed	M&A - Whole	100.0%	1,330.52	1,112.50	4,841.20	82.94	0.23x	13.41x
Paragon Care Limited	Paragon Care Limited	Health Care Distributors	Health Care Equipment and Services	1/03/2024	Completed	M&A - Whole	100.0%	193.42	315.05	317.03	29.73	0.99x	10.60x
Apiam Animal Health Limited	Macleay Valley Veterinary Services Pty Ltd	Health Care Facilities	Health Care Equipment and Services	23/02/2024	Completed	M&A - Whole	100.0%	3.60	3.60	NA	NA	NA	NA
Undisclosed Buyer	Mayne Pharma Group Limited	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	15/02/2024	Completed	M&A - Minority	5.1%	419.61	301.38	319.28	-43.43	0.94x	NM
Cambium Bio Limited	Regeneus Ltd	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	28/04/2023	Completed	M&A - Whole	100.0%	3.98	4.03	0.99	-0.72	4.08x	NM
Elixinol Wellness Limited	Ananda Food Pty Ltd	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	12/02/2024	Completed	M&A - Whole	100.0%	2.00	3.00	NA	NA	NA	NA
Aurora Cannabis Inc.	Indica Industries Pty Ltd	Health Care Services	Health Care Equipment and Services	7/02/2024	Completed	M&A - Whole	90.4%	58.55	58.55	NA	NA	NA	NA
PNB Consolidated Pty Limited	Sukin Australia Pty Ltd.	Personal Care Products	Household and Personal Products	11/01/2024	Completed	M&A - Whole	100.0%	70.00	70.00	NA	NA	NA	NA
PYFA Australia Pty Ltd	Probiotec Limited	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	22/12/2023	Completed	M&A - Whole	89.7%	243.97	317.24	221.22	33.65	1.43x	9.43x
Monash IVF Group Limited	Fertility North Holdings Pty Ltd	Health Care Services	Health Care Equipment and Services	19/12/2023	Completed	M&A - Whole	80.0%	15.56	20.26	9.00	NA	2.25x	NA
Medibank Private Limited	Myhealth Medical Holdings Pty Ltd	Health Care Facilities	Health Care Equipment and Services	7/12/2023	Completed	M&A - Minority	41.0%	123.90	124.91	80.00	7.40	1.56x	16.88x
Careteq Limited	New Medical Enterprises Pty Ltd	Health Care Technology	Health Care Equipment and Services	1/12/2023	Completed	M&A - Whole	100.0%	0.50	0.50	NA	NA	NA	NA
Flora Growth Corp.	Australian Vaporizers Pty Ltd.	Other Specialty Retail	Consumer Discretionary Distribution and Retail	18/09/2023	Terminated/Withdrawn	M&A - Whole	NA	2.60	2.60	NA	NA	NA	NA
Anagenics Limited	Face Medigroup Retail Pty Ltd	Other Specialty Retail	Consumer Discretionary Distribution and Retail	22/08/2023	Completed	M&A - Whole	100.0%	0.35	1.25	0.00	0.00	NM	NM
Regis Healthcare Limited	CPSM Pty Ltd	Health Care Facilities	Health Care Equipment and Services	15/11/2023	Completed	M&A - Whole	100.0%	74.20	225.20	67.00	13.00	3.36x	17.32x
DKSH Holding AG	Bio-Strategy New Zealand/Bio-Strategy Australia			2/11/2023	Completed	M&A - Whole	100.0%	17.20	17.00	NA	NA	NA	NA
Vitura Health Limited	Doctors on Demand Pty Ltd	Health Care Technology	Health Care Equipment and Services	19/10/2023	Completed	M&A - Whole	100.0%	18.75	25.00	NA	NA	NA	NA
Uniting Church Homes	Wragin Frail Aged Inc.	Health Care Services	Health Care Equipment and Services	1/10/2023	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
DKSH Holding AG	Partizan Worldwide Pty Limited	Health Care Services	Health Care Equipment and Services	29/09/2023	Completed	M&A - Whole	100.0%	18.47	24.91	7.55	NA	3.30x	NA
DEXUS	The Southport Private Hospital	Health Care Services	Health Care Equipment and Services	6/09/2023	Completed	M&A - Whole	100.0%	51.00	51.00	NA	NA	NA	NA
Pacific Equity Partners Pty Limited	Healthia Limited	Health Care Services	Health Care Equipment and Services	31/08/2023	Completed	M&A - Whole	100.0%	252.35	460.58	252.56	53.60	1.82x	8.59x
Hairmop Pty Ltd	The Healthy Mummy Pty Limited	Personal Care Products	Household and Personal Products	10/08/2023	Completed	M&A - Whole	100.0%	0.59	0.59	NA	NA	NA	NA
Investor Group	Bondi Sands Australia Pty Ltd	Personal Care Products	Household and Personal Products	1/08/2023	Completed	M&A - Whole	100.0%	430.00	430.00	NA	NA	NA	NA
Jonas Software AUS Pty Ltd	Corum Health Pty Ltd/Amfac Pty Ltd.			21/07/2023	Completed	M&A - Whole	100.0%	4.75	6.25	NA	NA	NA	NA
Emyria Limited	Mind Body Consulting Pty Ltd	Health Care Facilities	Health Care Equipment and Services	3/07/2023	Completed	M&A - Whole	100.0%	1.28	1.68	NA	NA	NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research

Appendix

M&A Activity (continued)

										Operating Metrics		Valuation Multiples	
Acquirer Name	Target Name	Sector	Sub Sector	Announced Date	Status	Transaction Type	Equity Acquired	Transaction Equity Value	Transaction Enterprise Value	LTM Revenue	LTM EBITDA	EV / LTM Revenue	EV / LTM EBITDA
Glow Capital Partners Pty Ltd	Delta Laboratories Pty Limited	Personal Care Products	Household and Personal Products	28/01/2025	Announced	M&A - Whole	NA	NA	NA	45.97	9.48	NA	NA
CVS Group plc	Ripley Valley Veterinary Hospital Pty Ltd			21/11/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
MindBio Therapeutics Corp.	Life AI Corp Pty Ltd	Health Care Technology	Health Care Equipment and Services	21/01/2025	Completed	M&A - Whole	100.0%	0.59	0.59	NA	NA	NA	NA
Lumia Care Pty Ltd	Healthcare HQ Pty Ltd	Health Care Services	Health Care Equipment and Services	20/02/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
PERKii Pty Ltd	Progel Pty Ltd	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	31/01/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Regis Healthcare Limited	Arcare Pty. Ltd.	Health Care Facilities	Health Care Equipment and Services	6/01/2025	Completed	M&A - Whole	100.0%	4.40	4.40	NA	NA	NA	NA
Pleiades Pharma Limited	Lyramid Limited	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	2/01/2025	Announced	M&A - Whole	NA	17.32	17.32	NA	NA	NA	NA
Certa Therapeutics Pty Ltd	OccuRx Pty. Ltd.	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	19/12/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Guizhou Yongji Industrial Development Co., Ltd.	Phytoca Pty Ltd	Health Care Distributors	Health Care Equipment and Services	14/12/2024	Announced	M&A - Whole	NA	62.30	62.30	NA	NA	NA	NA
Animalcare Australia Pty Ltd	Randlab Pty Ltd	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	3/12/2024	Completed	M&A - Whole	100.0%	NA	120.00	22.90	11.00	5.24x	10.91x
Air Force Association (Western Australian Division) Incorpora	Perth Care & Companion Company	Health Care Services	Health Care Equipment and Services	13/11/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Investor Group	Assets of Releaf Group			19/11/2024	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Elixinol Wellness Limited	Business assets of The Healthy Chef business			3/10/2024	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Face Medigroup Retail Pty Ltd	Other Specialty Retail	Consumer Discretionary Distribution and Retail	2/10/2024	Completed	M&A - Whole	100.0%	NA	0.67	NA	NA	NA	NA
Flora Growth Corp.	Australian Vaporizers Pty Ltd.	Other Specialty Retail	Consumer Discretionary Distribution and Retail	4/06/2024	Completed	M&A - Whole	100.0%	0.99	1.58	NA	NA	NA	NA
Lumia Care Pty Ltd	Pop-Up Health	Health Care Services	Health Care Equipment and Services	30/10/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Cura Day Hospitals Group Pty Ltd	Presmed Australia Pty Limited	Health Care Facilities	Health Care Equipment and Services	31/10/2024	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Management Group	Invetech Pty. Ltd.	Health Care Equipment	Health Care Equipment and Services	24/04/2024	Completed	M&A - Whole	100.0%	NA	NA	73.73	-5.89	NA	NA
Careteq Limited	Embedded Health Solutions Pty Ltd	Health Care Services	Health Care Equipment and Services	19/08/2024	Completed	M&A - Minority	45.0%	NA	NA	NA	NA	NA	NA
Astec Co.,Ltd.	Life Whisperer Diagnostics Pty Ltd	Health Care Technology	Health Care Equipment and Services	14/10/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Apiam Animal Health Limited	Health Care Services	Health Care Equipment and Services	10/10/2024	Terminated/Withdrawn	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Dial A Vet Pty Ltd	SpeakToAVet.com	Health Care Services	Health Care Equipment and Services	1/10/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
OncoC4, Inc.	AcroImmune Australia Biotech Pty Ltd	Life Sciences Tools and Services	Pharmaceuticals, Biotechnology and Life Scien	25/09/2024	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Undisclosed Buyer	Southern Cannabis Holdings Pty Ltd	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	24/09/2024	Announced	M&A - Minority	NA	21.11	21.11	NA	NA	NA	NA
Affinity Equity Partners (Australia) Pty Limited	Lumus Imaging	Health Care Services	Health Care Equipment and Services	23/09/2024	Completed	M&A - Whole	100.0%	NA	965.00	NA	51.30	NA	18.81x
Australian Unity Limited	myHomecare Pty Ltd	Health Care Services	Health Care Equipment and Services	21/02/2024	Completed	M&A - Whole	100.0%	215.00	215.00	NA	NA	NA	NA
Vimian Group AB (publ)	iM3 Dental Limited/iM3 Pty Ltd	Health Care Equipment	Health Care Equipment and Services	6/09/2024	Completed	M&A - Whole	100.0%	138.59	237.58	58.47	12.54	4.06x	18.94x
Undisclosed Buyer	Health-E Workforce Solutions Pty. Ltd.	Health Care Technology	Health Care Equipment and Services	17/07/2024	Completed	M&A - Whole	50.0%	7.30	8.80	NA	NA	NA	NA
Medibank Private Limited	Pinnacle Health Group Pty Ltd	Health Care Services	Health Care Equipment and Services	19/08/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
Australian College of Audiology Ltd	Hearing Aid Audiology Society of Australia Ltd	Health Care Services	Health Care Equipment and Services	13/03/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
CVS Group plc	Mayfield Veterinary Hospital/Georgetown Veterinary Clinic/Stockton Veterinary Cl	Health Care Facilities	Health Care Equipment and Services	16/05/2024	Completed	M&A - Asset	100.0%	NA	NA	NA	NA	NA	NA
CVS Group plc	CVS Vets (Australia) Proprietary Limited	Health Care Facilities	Health Care Equipment and Services	22/05/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
CVS Group plc	Grantham Street Veterinary Clinic/ Dalkeith Veterinary Clinic	Health Care Facilities	Health Care Equipment and Services	22/05/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
CVS Group plc	Gordon Veterinary Hospital	Health Care Facilities	Health Care Equipment and Services	11/04/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
CVS Group plc	Pet Universe Veterinary Centre Pty Ltd	Health Care Facilities	Health Care Equipment and Services	2/07/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA
CVS Group plc	Selwood House Vets Pty Ltd	Health Care Facilities	Health Care Equipment and Services	9/04/2024	Completed	M&A - Whole	80.0%	NA	NA	NA	NA	NA	NA
Real Thing Entertainment Pty Ltd	Hexima Limited	Biotechnology	Pharmaceuticals, Biotechnology and Life Scien	24/07/2024	Terminated/Withdrawn	M&A - Whole	NA	NA	8.15	NA	NA	NA	NA
Bod Science Limited	Biortica Agrimed Limited	Pharmaceuticals	Pharmaceuticals, Biotechnology and Life Scien	26/04/2024	Announced	M&A - Whole	NA	NA	NA	NA	NA	NA	NA
Telstra Health Pty Ltd	PowerHealth Solutions	Health Care Technology	Health Care Equipment and Services	4/07/2024	Completed	M&A - Minority	30.0%	NA	NA	NA	NA	NA	NA
Healthcare Australia Pty Ltd.	My Care Solution	Health Care Services	Health Care Equipment and Services	1/05/2024	Completed	M&A - Whole	100.0%	NA	NA	NA	NA	NA	NA

Source: S&P Capital IQ, Company data, Edison Partners research