AUSTRALIAN HEALTH & WELLBEING UPDATE

Edison Partners

FY2026 M&A Wrap-Up & Perspectives for FY2027

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CONTENTS

01.

INTRODUCTION & OVERVIEW

EDISON AT A GLANCE

COMPANY OVERVIEW

- Founded in 2006, headquartered in Melbourne, Australia with representative office in Sydney, Edison Partners is a 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 that deliver objective results.

SELL-SIDE TRANSACTION ADVISORY

GROWTH CAPITAL RAISING

BUY-SIDE TRANSACTION ADVISORY

VALUATIONS

STRATEGY & TRANSFORMATION CONSULTING

DEBT CAPITAL ADVISORY

100+
Transactions completed

46
Cross-border transactions

$2.0+ Billion
Total transaction value

EXECUTIVE SUMMARY

Health Care was the ASX's strongest sector over the last three months at +26%, but 12-month returns remain negative across all six listed health and wellbeing groups

MARKET BACKDROP AND LISTED PERFORMANCE

1. Australian health and wellbeing equities have turned sharply. Health Care was the strongest of the twelve ASX sector indices over the three months to 17 August 2026, up 26% against 5% for the ASX 200 and 17% for Consumer Discretionary.

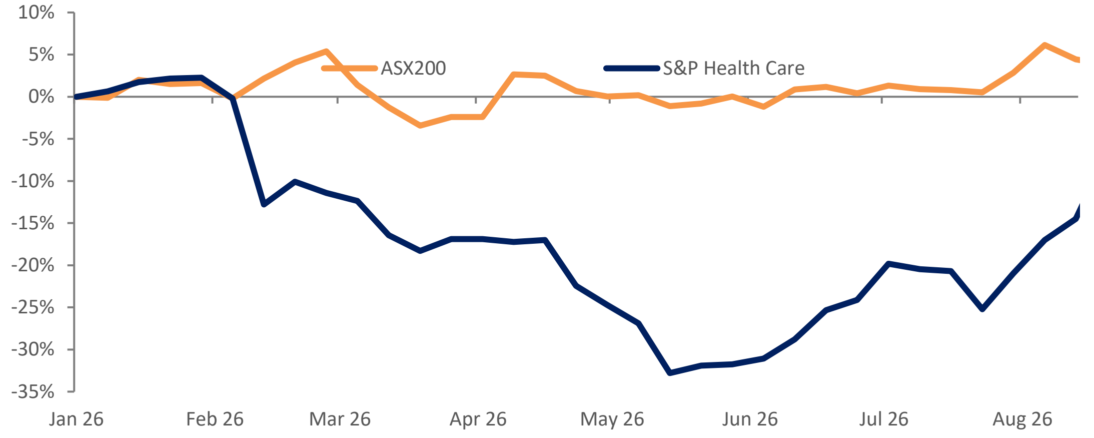
2. The 12-month picture is still negative across the board. Every one of the six listed groups fell over the year to 8 September 2026, from Pharma & Biotech (-8.2%) and Healthcare Services (-9.1%) through to Consumer Health & Nutrition (-31.0%) and Fitness & Wellness (-28.0%). Only ten of 39 names finished higher: Cogstate (+76%), Ramsay Health Care (+57%), Johnson & Johnson (+38%) and Telix (+21%) led, while Botanix (-85%), EZZ Life Science (-78%) and McPherson's (-56%) lagged.

3. The last three months mark the inflection. Pharma & Biotech rose 33.6%, Medtech & Diagnostics 16.9% and Healthcare Services 15.4%, while Fitness & Wellness (-10.3%) and Aged Care & Healthcare Property (-6.2%) kept falling. The recovery is not yet broad-based.

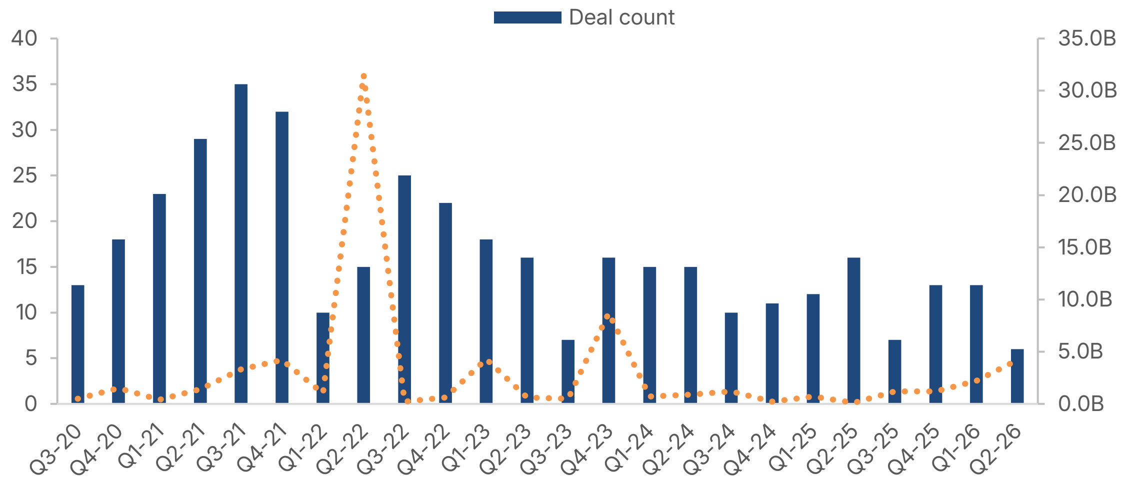
4. Scale and growth are both priced. The 44-company universe trades on 7.8x EV/Revenue and 28.3x EV/EBITDA, and the growth premium is monotonic: 2.6x EV/Revenue for companies growing 0-10%, 4.4x at 10-25% and 9.9x above 25%.

5. M&A stayed active in volume but thin in disclosure. 397 Australian transactions were announced in FY2026 and 166 disclosed a value totalling $71.5bn at an average of $430m, yet only 39 carried a reported enterprise value against 92 in FY2022.

3 MONTH ASX SECTOR PERFORMANCE



M&A DEAL COUNT & VALUE[1]



(1) – EV is often undisclosed: 58% of the 397 FY2026 transactions have undisclosed value

MARKET OVERVIEW: AUSTRALIAN HEALTH & WELLBEING

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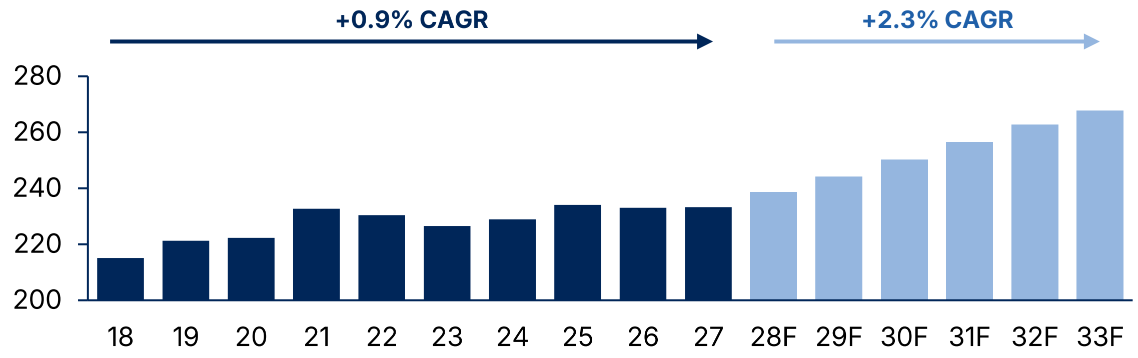
Health services is a $233.0bn division that has stopped growing, so the returns now sit in the specialist sub-industries around it

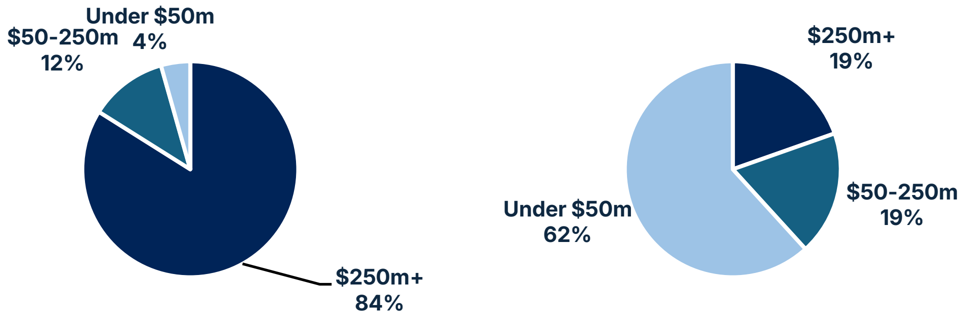
WHAT IS SHAPING THE SECTOR

- Health services generated $233.0bn of revenue in 2026, down 0.5% on the year and flat at a 0.0% CAGR since 2021.
- Growth sits in the specialist sub-industries: alternative and other health services at $18.5bn growing 3.2%, and pathology at $5.7bn after a 5.0% rebound in 2025.
- Supply, not demand, is the constraint. Specialist medical services faces a 6,976 FTE shortfall by 2033 and wages already absorb 66% of revenue.
- The provider base is fragmented: 50,334 alternative health businesses with no operator above 4.7% share, and 63.3% of specialist enterprises employ nobody.
- Consumer categories diverge. Yoghurt production compounds 3.2% a year to $1.0bn while vitamin manufacturing has fallen 0.7% a year to $2.1bn.
- Seven natural therapies regained private health insurance rebate eligibility on 1 July 2025; Medicare indexation for pathology stays frozen after 25 years.

AUSTRALIAN HEALTH SERVICES MARKET SIZE (A$BN)



AUSTRALIAN H&W M&A FY2026: DEAL COUNT AND VALUE MIX



OFFSHORE M&A, FY2026 · DEAL VOLUME FY16-FY26

US & CANADA · 993 DEALS

A$401.5bn disclosed · 18.9x EV/EBITDA · 4.0x EV/Revenue

EUROPE · 127 DEALS

A$38.5bn disclosed · 8.6x EV/EBITDA · 1.3x EV/Revenue

ASIA-PACIFIC · 34 DEALS

A$2.2bn disclosed · no EBITDA data · 2.1x EV/Revenue

Source: IBISWorld Australian industry reports, 2026; Capital IQ. Deal count and value mix cover disclosed Australian transactions only. Strictly Confidential.

02.

INSIGHTS & PERSPECTIVES

KEY HEALTH & WELLBEING M&A THEMATICS – TRADE BUYERS

CARVE-OUTS FROM PHARMA

Large platforms are separating diagnostics and manufacturing units to fund core pipelines. Waters acquired BD's Biosciences and Diagnostics business for A$26.8bn and Siegfried took Tasmanian Alkaloids. For acquirers this is the single largest source of new supply, and carve-out readiness decides whether an asset clears at full price.

EVIDENCE OVER CLAIMS

Buyers are paying for registered products and clinical data rather than marketing driven wellness positioning. Prestige Consumer Healthcare paid 3.4x revenue for Lacorium Health while the listed sports nutrition cohort trades at 1.8x. Regulatory-grade evidence, not brand language, is what earns the premium in a process.

BUYING PATIENT ACCESS

Offshore platforms are buying installed Australian patient bases rather than building them. Hims & Hers paid A$1,755.1m for Juniper at 2.5x revenue, an investor group took HotDoc at A$300.0m and Teladoc acquired Telecare Australia. Distribution into a regulated market is the asset being bought.

SUPPLY SECURITY

Exports are a high share of Australian supplement manufacturing revenue, so tariff and border settings sit directly in earnings. Beijing Guoci Kebo bought SDI at 1.6x revenue and 9.5x EBITDA for regulatory-grade dental manufacturing. Targets that can evidence origin and compliance attract a premium.

DIRECT CHANNEL AND DATA

Specialist vitamin stores are contracting 1.6% a year while online sales compound 1.7%. Acquirers now value owned subscription and repeat-order data separately from the brand, and discount targets whose demand is intermediated by pharmacy and grocery buyers they do not control.

VALUE CONCENTRATION

Value is concentrating in very few transactions. Only 206 of 993 North American deals disclosed a price and the three largest carried a fifth of it. In Australia the 20 deals above A$250m accounted for 84% of disclosed value, leaving sub-scale assets to face thin competition and extended timelines.

KEY HEALTH & WELLBEING M&A THEMATICS – PRIVATE EQUITY

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DRY POWDER MEETS EXIT BACKLOG

Uncommitted capital sits alongside an unusually large unrealised portfolio, and the pressure to return cash is now the dominant driver of sponsor behaviour. The IPO route is not yet open: only three health and wellbeing companies listed in FY2026 and all three trade below issue. Secondaries and sponsor-to-sponsor trades are clearing the backlog instead.

TAKE-PRIVATES OF ASX SMALL CAPS

Listed health small caps trade well below private multiples. Adamantem took Apiam Animal Health private at 1.3x revenue and 10.4x EBITDA, while the listed clinical and practitioner cohort sits at 1.1x revenue and is down 23.8% over twelve months. Depressed boards make public targets the cheapest route to scale.

BUY-AND-BUILD IN FRAGMENTED NICHES

Multiple arbitrage remains the core return driver in a sector that is still extremely fragmented: 50,334 alternative health businesses with no operator above 4.7% share, and 63.3% of 26,591 specialist enterprises employing nobody. Integration track record is now diligenced as closely as the pipeline itself.

LONGER, DEEPER DILIGENCE

Diligence now starts with clinician retention and reimbursement rather than trading history. Sponsors model the 6,976 FTE specialist shortfall to 2033 and the 25-year freeze on pathology indexation as base cases, not downside. The consequence is extended timelines and a premium on vendor-side preparation.

REIMBURSED VERSUS SELF-PAY

The sector has bifurcated. Assets with rebate or Medicare-backed revenue attract competitive processes and full multiples, while discretionary wellness assets face thin bidder lists. The reinstatement of rebates on seven natural therapies on 1 July 2025 moved an entire category across that line.

AI AS TABLE STAKES

AI triage, scheduling and diagnostic support have moved from differentiator to baseline requirement. Sponsors now shape diligence standards and post-close value creation plans around a credible clinical data foundation, and targets without one are repriced rather than passed over.

FINANCIAL BUYER PRIORITIES – HEALTH & WELLBEING

Buyer Criteria	Why It Matters to Financial Buyers	Priority (1-5)	What They Want to See	Red Flags They Will Not Accept
Earnings Quality & Cash Conversion	Sponsors underwrite to cash, not revenue; a clean QoE sets leverage capacity	**5**	Reviewed accounts, EBITDA-to-FCF conversion above 70%, working capital normalised for billing cycles, vendor QoE in the data room	Unsupported add-backs, owner costs in the P&L, receivables-funded growth, EBITDA that reverses on a working capital bridge
Clinician Retention & Key-Person Risk	The clinician is the revenue, and 63.3% of specialist enterprises employ nobody	**5**	Signed post-completion service agreements, restraints that survive, referral revenue spread across more than one practitioner	Founder-dependent billings, no succession, referrals tied to a single name, no locum cover in place
Reimbursement Exposure	Rebate and Medicare settings set price, and pathology indexation has been frozen 25 years	**5**	Revenue split by funding source, self-pay share disclosed, a model that holds if indexation stays frozen	Single-schedule dependence, growth built on an assumed rebate increase, undisclosed bulk-billing mix
Unit Economics & Retention	Repeat visit and payback decide whether growth is fundable or a cash trap	**4**	CAC payback inside 12 months, cohort curves that flatten, script and visit repeat rates, owned first-party data	Blended CAC only, decaying cohorts, paid media above 60% of new patients, no cohort reporting at all
Regulatory & Accreditation Standing	TGA, AHPRA and accreditation status is a condition precedent, not a warranty	**4**	Current licences, clean audit history, GMP or NATA accreditation where relevant, documented complaints handling	Open regulatory findings, lapsed accreditation, unsupported therapeutic claims, no quality management system
Buy-and-Build Runway	Multiple arbitrage and consolidation remain the core return driver in a fragmented sector	**4**	A named pipeline of adjacent clinics or geographies, rostering and back office that scale, headroom in gross margin	Adjacencies that cannot carry a second site, earlier bolt-ons never integrated, no central clinical governance
Payer & Referrer Concentration	Concentration caps leverage and multiple; losing one referrer can break the debt structure	**3**	No referrer above 20% of revenue, a balanced mix of GP, specialist and direct demand, multi-year contracts	One health fund above 30% of revenue, contracts on annual review, single-channel patient acquisition
Management Depth & Exit Optionality	Sponsors buy a team, and they underwrite the exit at entry	**3**	A second tier below the founder, a founder willing to roll and stay, a credible strategic and secondary buyer universe	Founder-dependent operations, no succession, key-person risk in clinical delivery, no obvious next owner

Priority scale: 1 = Nice to have · 3 = Important · 5 = Deal-critical. Source: Edison Partners analysis

TRADE BUYER PRIORITIES – HEALTH & WELLBEING

Buyer Criteria	Why It Matters to Trade Buyers	Priority (1-5)	What They Want to See	Red Flags They Will Not Accept
Clinical & Portfolio Fit	Corporates buy white space, not duplication; it governs whether the board approves at all	5	A clear gap in the service or product portfolio, distinct positioning that does not cannibalise, fully owned trademarks and IP	Overlap with an existing line, unclear positioning, licensed or contested marks, equity tied to one founder
Revenue & Cost Synergies	Strategics pay one to two turns above sponsors because they underwrite synergies	5	Overlapping referral and payer relationships that lift billings, procurement scale on consumables, sites that fold into existing networks	A cost base that cannot be absorbed, bespoke clinical systems, synergies that depend on closing sites or losing clinicians
Payer & Channel Access	Access to funders, pharmacy and practitioner channels is the hardest capability to build organically	5	Listings in channels the acquirer does not serve, health fund contracts, strong direct-to-patient reach and first-party data	Reliance on a channel the acquirer already serves, contracts at risk of non-renewal, no direct patient relationship
Category & Demand Alignment	Corporates are reweighting portfolios toward resilient, reimbursed demand pools	4	Exposure to ageing, chronic disease and rebated therapies, evidence the service recruits new patient cohorts	Discretionary wellness exposure, an ageing patient base, a demand trend that has already peaked
Product, Evidence & IP	Defensible clinical evidence is what stops a generic or private-label copy	4	A protected formulation, registered product, trial data, a design or supply relationship, a funded pipeline	Contract-manufactured commodity product, no clinical data, IP held outside the target, easy replication
Operational & Carve-Out Readiness	Integration risk is priced; messy data and TSA dependency reduce the offer	4	Clean practice management and master data, a mappable service hierarchy, standalone carve-out accounts, no lingering parent dependency	Fragmented systems, no data lineage, entangled shared services, an unquantified standalone cost base
Margin Accretion & Financial Profile	Public acquirers are judged on group margin and earnings accretion	3	Gross margin at or above the acquirer's, a credible path to group EBITDA margin, a clean tax and transfer pricing structure	Margin dilutive at group level, structurally lower gross margin, earnings concentrated in one season
People, Culture & Clinical Governance	Governance and culture risk transfer on day one and are scrutinised by the board	3	A clinical team that will stay through integration, credible governance and incident reporting, a supplier code and audit history	Clinical governance failures, no incident history, litigation exposure, a culture that will not integrate

Priority scale: 1 = Nice to have · 3 = Important · 5 = Deal-critical. Source: Edison Partners analysis

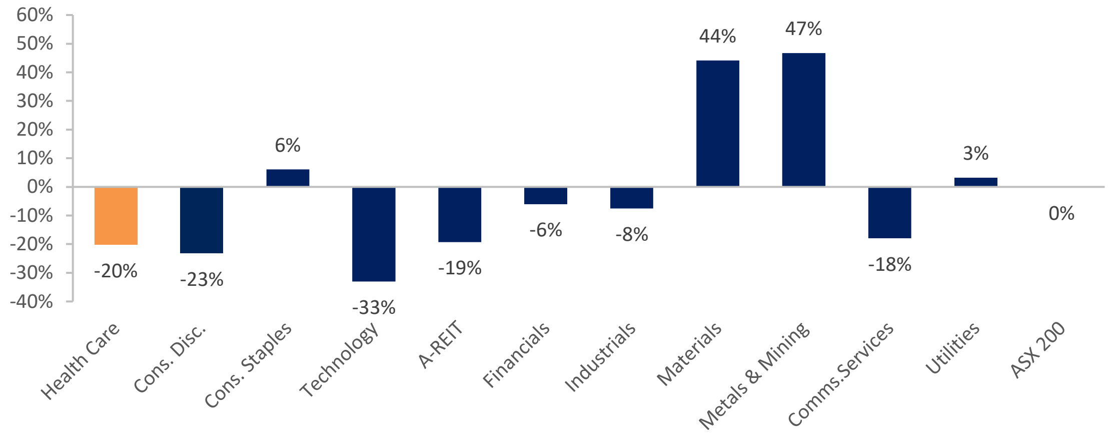
03.

PUBLIC MARKETS

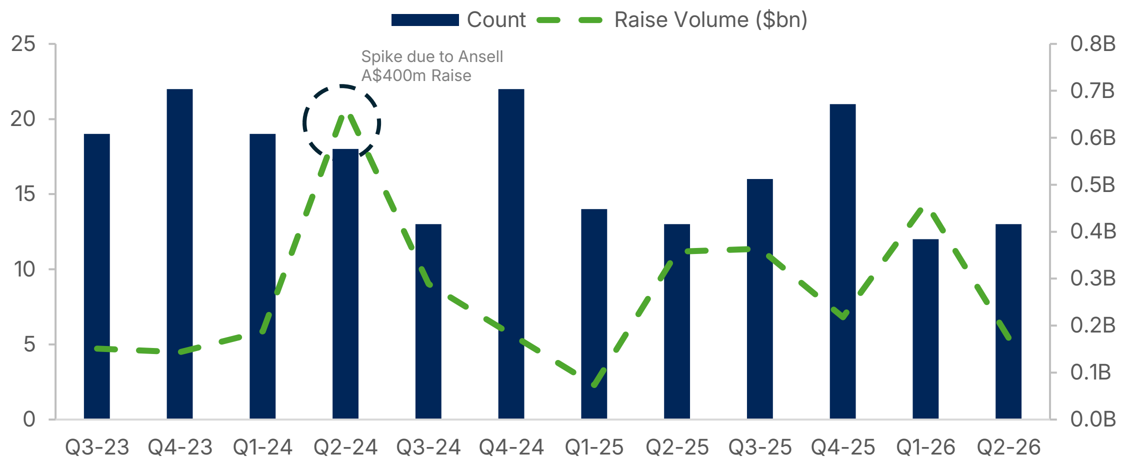
PUBLIC MARKETS - OVERVIEW

- The 12 months to August 2026 were difficult for Australian health and wellbeing equities. Health Care fell 20% over the 12 months to 17 August 2026 while the ASX 200 finished flat, as cost-of-living pressure and funding constraints held back discretionary health spending. Only Materials (+44%), Metals & Mining (+47%), Consumer Staples (+6%) and Utilities (+3%) advanced.
- The de-rating reached every part of the sector. All six listed groups fell over the year to 8 September 2026, from Pharma & Biotech (-8.2%) and Healthcare Services (-9.1%) through to Fitness & Wellness (-28.0%) and Consumer Health & Nutrition (-31.0%). Ten names finished higher, led by Cogstate (+76%) and Ramsay Health Care (+57%).
- Momentum has turned, but not everywhere. Over the three months to 17 August 2026 Pharma & Biotech rose 33.6%, Medtech & Diagnostics 16.9% and Healthcare Services 15.4%, while Fitness & Wellness (-10.3%) and Aged Care & Healthcare Property (-6.2%) kept falling.
- Growth is what gets paid for. The 44-company universe trades on 7.8x EV/Revenue and 28.3x EV/EBITDA, and the growth premium is monotonic: 2.6x EV/Revenue for companies growing 0% to 10%, 4.4x at 10% to 25% and 9.9x above 25%.
- Capital raising is recovering, with 62 raises completing in FY2026 for approximately $1.2bn against $0.9bn in FY2025. The IPO route stayed shut: three health listings in FY2026, and all three trade below issue.

12 MONTH AUSTRALIAN SECTOR PERFORMANCE



AUSTRALIAN HEALTH & WELLBEING CAPITAL RAISING

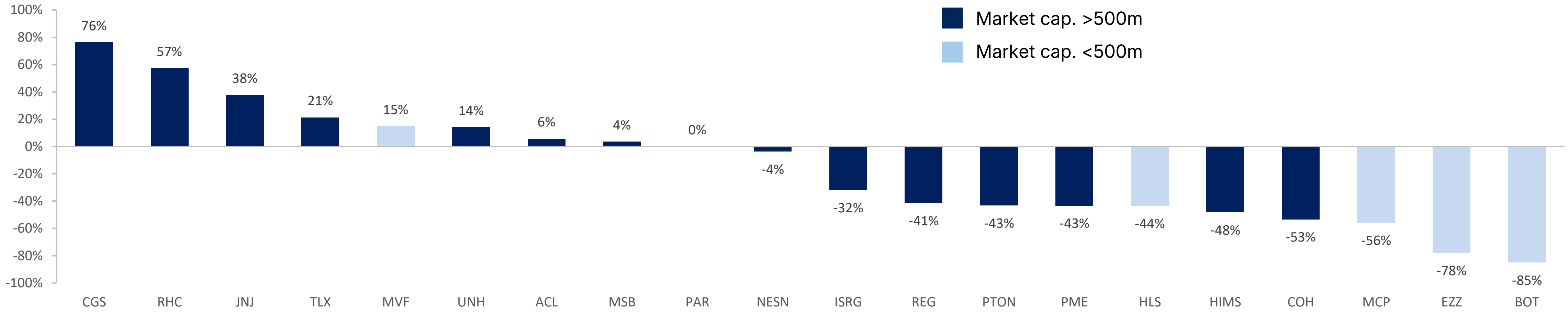


Source: Capital IQ. Strictly Confidential.

PUBLIC MARKETS – LARGEST MOVERS

- Only seven of the 33 names in the sample finished higher over the 12 months to 8 September 2026, and the gains were concentrated in small caps plus a single large-cap hospital operator:
  - **Cogstate (ASX: CGS):** up 76% from $1.73 to $3.05, the strongest performer in the sample. The $527m cognitive assessment business re-rated on clinical trial contract momentum and trades on 5.3x EV/Revenue and 21.8x EV/EBITDA.
  - **Ramsay Health Care (ASX: RHC):** up 57% from $33.89 to $53.36, lifting market capitalisation to $12.3bn. It is the only one of the sample's ten largest companies to gain meaningful ground, on 1.3x EV/Revenue and 13.8x EV/EBITDA.
  - **Telix Pharmaceuticals (ASX: TLX):** up 21% from $13.60 to $16.50 on a $5.7bn market capitalisation, with radiopharmaceutical commercialisation the clearest growth story on the ASX healthcare board.
- The declines were broad and severe, with 29 of the 39 names finishing lower and six losing at least half their value:
  - **Botanix (ASX: BOT):** the weakest performer, down 85% from $0.14 to $0.02, cutting the group to a $55m market capitalisation.
  - **EZZ Life Science (ASX: EZZ):** down 78% from $2.18 to $0.48 and a $24m market capitalisation, after China-facing supplement demand normalised. It now trades on 0.2x EV/Revenue and 2.7x EV/EBITDA.
  - **Cochlear (ASX: COH):** down 53% from $299.88 to $139.65, the steepest fall among the ten largest names. With Pro Medicus off 43% and Healius off 44%, the de-rating ran through premium medtech and pathology alike, while Sonic Healthcare held up better at -15%.

LARGEST 12 MONTH STOCK PRICE MOVEMENTS

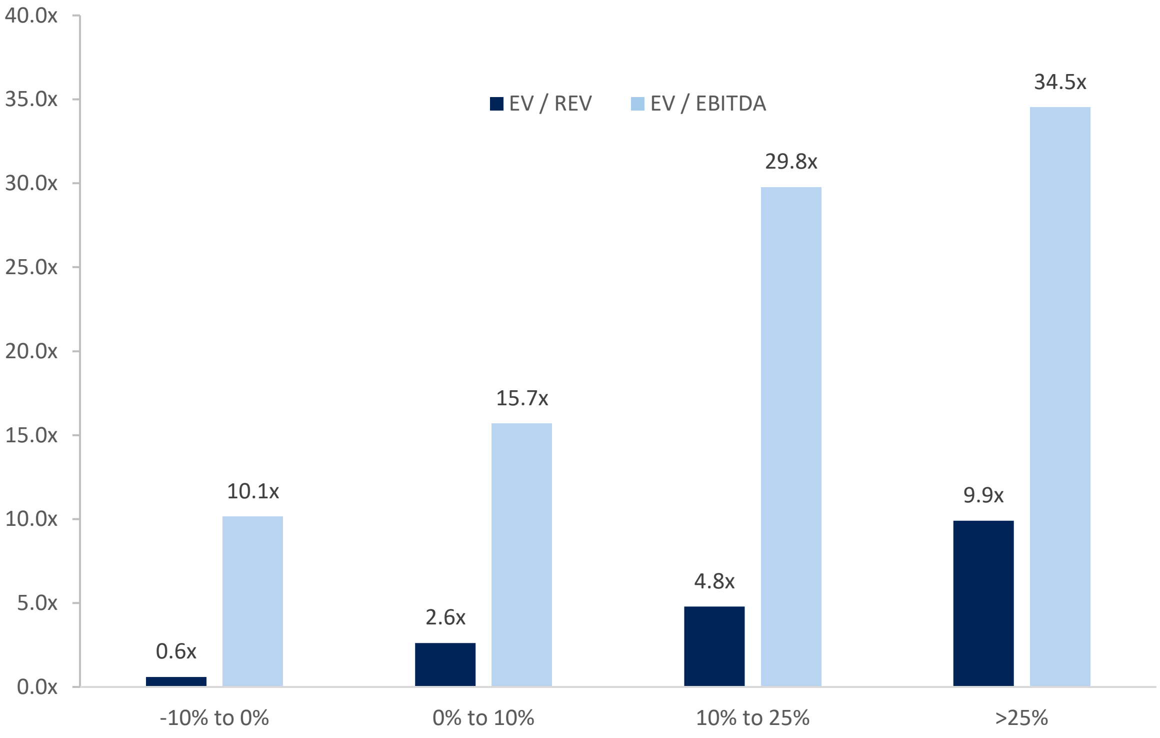


Note: price movements measured across Edison Partners' sample of 39 ASX-listed health and wellbeing stocks. Source: Capital IQ

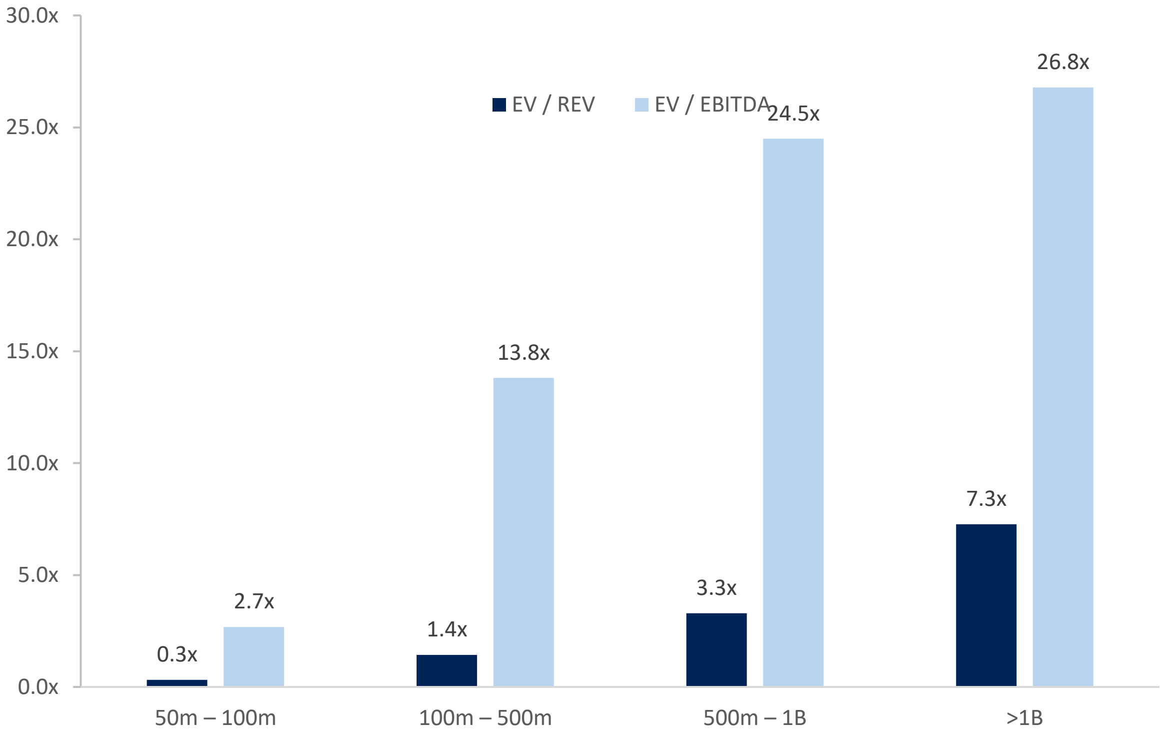
PUBLIC MARKETS – VALUATIONS

- **Scale Is Rewarded Without Exception:** EV/Revenue rises at every step up the market-cap ladder, from 0.3x for $50m-$100m companies to 1.4x at $100m-$500m, 3.3x at $500m-$1bn and 7.3x above $1bn, with EV/EBITDA following at 2.7x, 13.8x, 24.5x and 26.8x. There is no band in which being smaller earns a higher multiple, so a sub-scale Australian asset should expect to be benchmarked against the bottom two brackets rather than the headline sector average.
- **Growth Is Rewarded At Every Step:** multiples climb monotonically up the growth curve, from 0.6x EV/Revenue where revenue is flat to falling, to 2.6x at 0-10% growth, 4.8x at 10-25% and 9.9x above 25%, with EV/EBITDA following at 10.1x, 15.7x, 29.8x and 34.5x. Growth above 25% is worth roughly sixteen turns of revenue more than no growth at all, which is why evidence of a sustainable growth rate is the single most valuable thing a vendor can bring to a process.

EV/REVENUE BY REVENUE GROWTH



EV/REVENUE BY MARKET CAPITALISATION



Source: Capital IQ. Strictly Confidential.

PUBLIC MARKETS - IPO TRACKER (1 OF 2)

Three health and wellbeing companies listed in FY2026 and 20 of the 31 names in the 2020-26 cohort trade below issue

- Only three health and wellbeing companies listed in FY2026 - Propanc Biopharma (August 2025), Nexsen (October 2025) and Epiminder (November 2025). All three trade below issue, Propanc by 77% and Epiminder by 79%.
- Across the full 2020-26 cohort of 31 names, 20 trade below their issue price and the median name is down 74%. 4DMedical (+359%), Ceretas (+320%) and BlinkLab (+290%) are the only listings to have more than tripled.

Company	Status	Ticker	Market Cap.	IPO Price	Current / Last Price	List Date	Years Since Listing	YoY Revenue Growth	12m Stock Movement	Total Stock Movement Since IPO	Stock CAGR since IPO
4DMedical	Operating	4DX	2.07bn	0.73	3.35	Aug-20	6.1	56%	45%	359%	28%
Anteris Technologies	Operating	AVR	1.15bn	9.40	11.94	Dec-24	1.7	-28%	86%	27%	15%
Clarity Pharmaceuticals	Operating	CU6	880m	1.40	2.37	Aug-21	5.1	-18%	-25%	69%	11%
Artrya	Operating	AYA	655m	1.35	3.91	Nov-21	4.8	NA	79%	190%	25%
Tetratherix	Operating	TTX	388m	2.88	7.18	Jun-25	1.2	22%	86%	149%	114%
Vitrafy Life Sciences	Operating	VFY	289m	1.84	3.70	Nov-24	1.8	-50%	180%	101%	48%
Island Pharmaceuticals	Operating	ILA	133m	0.25	0.44	Apr-21	5.4	-91%	47%	76%	11%
BlinkLab	Operating	BB1	117m	0.20	0.78	Apr-24	2.4	916%	53%	290%	75%
LTR Pharma	Operating	LTP	85m	0.20	0.48	Dec-23	2.8	NM	-2%	140%	37%
Entropy Neurodynamics	Operating	ENP	69m	0.26	0.04	Dec-20	5.7	19%	31%	-84%	-27%
Ceretas	Operating	CTS	68m	0.25	1.05	Jul-26	0.1	NA	81%	320%	NM
Epiminder	Operating	EPI	67m	1.50	0.32	Nov-25	0.8	-92%	-76%	-79%	-86%
Singular Health Group	Operating	SHG	64m	0.20	0.18	Feb-21	5.6	-40%	-40%	-10%	-2%
Cleo Diagnostics	Operating	COV	47m	0.20	0.35	Aug-23	3.1	301%	-4%	75%	20%
Microba Life Sciences	Operating	MAP	40m	0.45	0.06	Apr-22	4.4	30%	-37%	-87%	-37%
Radiopharm Theranostics	Operating	RAD	39m	0.60	0.01	Nov-21	4.8	539%	-69%	-98%	-58%

Growth Key

NEGATIVE NIL HIGH

Return figures exclude dividends. Ranked by market capitalisation; 16 largest of 31 shown, remainder overleaf. Source: Capital IQ

PUBLIC MARKETS - IPO TRACKER (2 OF 2)

The sub-A$40m tail of the cohort has lost most of its issue value, with 13 of these 15 names below A$40m market cap

- Every name on this page trades below issue. Radiopharm Theranostics (-98%), HITIQ (-97%) and Chimeric Therapeutics (-96%) have effectively written off their listing value, and eleven of the fifteen are capitalised below A$30m.
- Small caps that listed pre-revenue have had no route back: only Control Bionics (+72%) and BCAL Diagnostics (+16%) are up over twelve months, and neither has recovered its issue price.

Company	Status	Ticker	Market Cap.	IPO Price	Current / Last Price	List Date	Years Since Listing	YoY Revenue Growth	12m Stock Movement	Total Stock Movement Since IPO	Stock CAGR since IPO
Nexsen	Operating	NXN	37m	0.20	0.18	Oct-25	0.9	NA	-36%	-10%	-11%
Control Bionics	Operating	CBL	33m	0.60	0.06	Dec-20	5.8	15%	72%	-90%	-33%
CleanSpace Holdings	Operating	CSX	32m	4.41	0.42	Oct-20	5.9	26%	-47%	-90%	-33%
Trajan Group Holdings	Operating	TRJ	26m	1.70	0.17	Jun-21	5.3	7%	-79%	-90%	-36%
BCAL Diagnostics	Operating	BDX	24m	0.25	0.07	Jul-21	5.2	-13%	16%	-74%	-23%
Argenica Therapeutics	Operating	AGN	22m	0.20	0.17	Jun-21	5.3	24%	-30%	-13%	-3%
Gelteq	Operating	GELS	13m	5.99	0.94	Oct-24	1.9	188%	-57%	-84%	-63%
ReNerve	Operating	RNV	13m	0.20	0.07	Nov-24	1.8	53%	-22%	-63%	-43%
Careteq	Operating	CTQ	10m	0.20	0.01	Jan-22	4.7	5%	8%	-94%	-44%
Firebrick Pharma	Operating	FRE	9m	0.20	0.03	Jan-22	4.6	-81%	-62%	-86%	-34%
HITIQ	Operating	HIQ	5m	0.20	0.01	Jun-21	5.3	-58%	-71%	-97%	-49%
Tissue Repair	Operating	TRP	5m	1.15	0.08	Nov-21	4.8	47%	-71%	-93%	-43%
Hexima	Operating	HXL	2m	0.20	0.05	Nov-20	5.8	-96%	0%	-74%	-21%
Chimeric Therapeutics	Operating	CHM	0m	0.20	0.01	Jan-21	5.7	70%	-98%	-96%	-45%

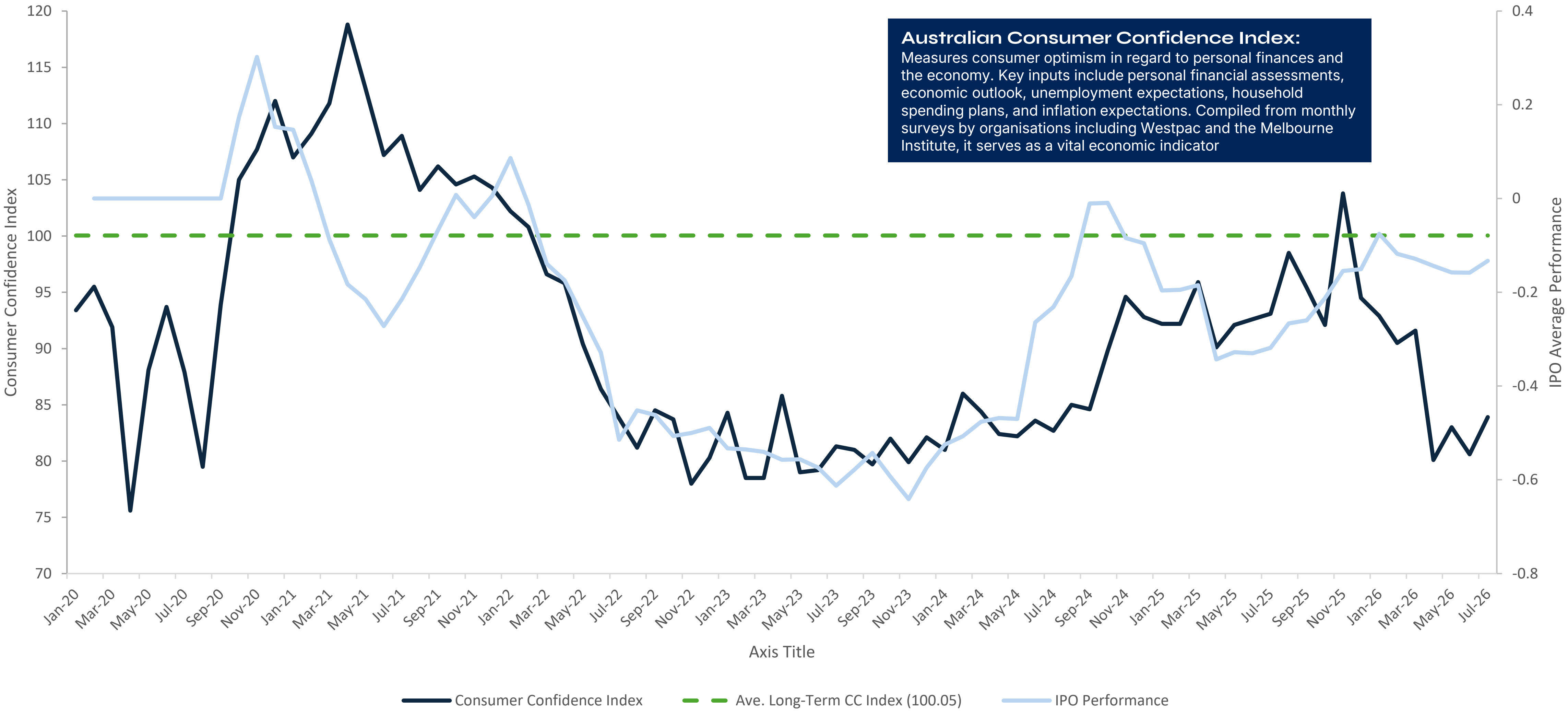
Growth Key

NEGATIVE NIL HIGH

Return figures exclude dividends. Ranked by market capitalisation; names 17 to 31 of 31. Source: Capital IQ

PUBLIC MARKETS – IPO TRACKER

Consumer confidence has sat below its 100.05 long-term average since 2022, and the 2020-26 IPO cohort has de-rated from a +74% peak to -31%



Return figures exclude dividends; IPO performance is the equal-weighted average return of the 2020-26 listing cohort. Source: Capital IQ

04.

M&A AND CAPITAL RAISING ACTIVITY

M&A AND CAPITAL RAISE ACTIVITY – OVERVIEW

Health & Wellbeing M&A volumes fell to a six-year low in FY2026, but the quarterly run-rate rebuilt through the year and valuations have begun to attract strategic buyers to listed targets

Australian health and wellbeing M&A recorded 39 announced transactions in FY2026 against 49 in FY2025, but aggregate disclosed enterprise value rose four-fold to $8.8bn from $2.2bn. Average deal size lifted to $462m from $109m while average EV/Revenue compressed to 2.2x from 4.7x, so buyers paid up for scale and paid less per dollar of revenue. Capital raising was steady at 62 raises delivering $1.2bn, up from $0.9bn.

INVESTMENT TRENDS

1 Offshore Digital Health Platforms Buying Australian platforms

- ✓ The largest transaction of the year was Hims & Hers' $1,755.1m acquisition of EUC Management, the telehealth and compounded-medication business trading as Juniper, at 2.5x revenue on $693m of sales. An investor group took HotDoc at $300.0m, Jonas Software acquired MedAdvisor at $42.4m and Teladoc bought Telecare Australia. Offshore platforms are buying installed Australian patient bases rather than building them, and the pattern should continue while local digital health assets trade below US comparables.

2 Private Capital Consolidating Animal and Allied Health

- ✓ Adamantem Capital took ASX-listed Apiam Animal Health private at $259.0m, 1.3x revenue and 10.4x EBITDA on a 12% margin. Australian Unity acquired Plena Healthcare at $70.0m, Regis Healthcare bought Drysdale Grove Aged Care and Altano International acquired Scone Equine Hospital. Fragmented, recurring-revenue clinical services with a referral moat remain the clearest sponsor thesis in the sector, and listed small caps trading below private multiples are the obvious source of supply.

3 Offshore Strategics Buying Australian Manufacturing and Brands

- ✓ Cross-border strategics accounted for four of the ten largest disclosed deals. Prestige Consumer Healthcare acquired Lacorium Health at $207.8m and 3.4x revenue, Beijing Guoci Kebo took ASX-listed SDI at $178.4m, 1.6x revenue and 9.5x EBITDA, Siegfried acquired Tasmanian Alkaloids and Novacyt bought Southern Cross Diagnostics at 2.0x revenue. A weak Australian dollar and regulatory-grade manufacturing assets are the draw; we expect further inbound interest in supplements, devices and API production through FY2027.

Source: Capital IQ. Strictly Confidential.

M&A AND CAPITAL RAISE ACTIVITY – VALUATIONS

Disclosed value in Health & Wellbeing is concentrated in a handful of large processes: 8% of transactions carry 92% of disclosed value

- Of 438 announced Australian Health & Wellbeing transactions, 256 (58%) were undisclosed. The 182 deals that disclosed a value total A$73.5bn, an average of A$404m per transaction.
- Value sits at the top of the market: the 37 deals above A$250m are 8% of count but 92% of disclosed value, averaging A$1,834m. The 109 deals below A$50m are 25% of count and A$1.2bn, averaging A$11m.
- Key reasons why larger companies attract premium valuation multiples are as follows:
  - **Market power**: greater market influence, enabling better pricing, stronger brand recognition and economies of scale
  - **Revenue stability**: more stable revenue streams, which reduce risk for acquirers and support higher multiples
  - **Access to resources**: deeper financial, technological and human capital to drive post-acquisition growth

Deal Value (AUD $m)	Count (#)	Count Weight (%)	Total Deal Value ($Am)	Ave. Deal Value ($Am)
Undisclosed	256	58%	n/a	n/a
0 to 50	109	25%	1,241	11
50 to 250	36	8%	4,380	122
250+	37	8%	67,869	1,834
Total / Average	**438**	**100%**	**73,491**	**404**

Source: Capital IQ. Strictly Confidential.

HIGHLIGHTED TRANSACTION: HIMS & HERS / EUCALYPTUS

eucalyptus

TRANSACTION SUMMARY

- Hims & Hers Health, Inc. (NYSE: HIMS) agreed to acquire 100% of EUC Management Pty Ltd (Eucalyptus), a Sydney-based digital healthcare provider, for approximately US$1.2bn on 19 February 2026. The transaction completed on 2 June 2026.
- Consideration comprises US$240m of upfront cash, deferred payments of approximately US$710m and earnouts of up to US$200m tied to Eucalyptus revenue and adjusted EBITDA targets for FY2026 to FY2028. Hims & Hers may settle the majority of deferred and earnout amounts in cash or stock at its election.
- The implied enterprise value of A$1,735m equates to 2.8x revenue, against Eucalyptus revenue of US$450m for the period ended 31 January 2026. The buyer funded the transaction from existing cash and US operating cash flow, supported by a convertible senior notes offering due 2032 proposed on 18 May 2026.

TRANSACTION RATIONALE

1. International Platform and Distribution: Eucalyptus gives Hims & Hers an operating telehealth platform outside the United States, with a management team that has built and scaled consumer health brands in Australia and internationally. Tim Doyle, Eucalyptus CEO, becomes SVP of International and will oversee the combined international business.

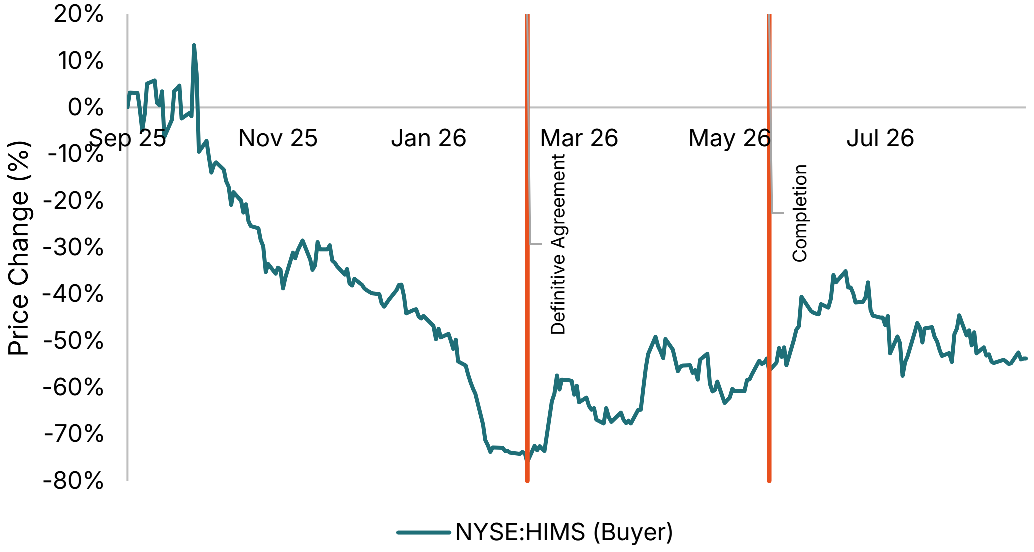
2. Revenue Scale and Brand Migration: Eucalyptus reported US$450m of revenue for the period ended 31 January 2026, acquired at 2.8x revenue against a Health Care Services peer average of 4.8x. Its portfolio of brands transitions into Hims & Hers over time, moving an established subscriber base onto a single platform.

3. Risk-Weighted Consideration: Only US$240m of the US$1.2bn headline is paid upfront. Deferred payments of US$710m and earnouts of up to US$200m are tied to revenue and adjusted EBITDA targets through FY2028 and can be settled in stock, preserving balance sheet flexibility and control over capital allocation.

KEY TRANSACTION DETAILS

c. $1,735m Implied EV[2]	2.8x EV / Revenue	Cash / Scrip Consideration	c. $336m Upfront Cash[1]
Completed Deal Status	c. $1,273m Contingent[1]	Telehealth Sub-sector	100% Portion

BUYER STOCK PRICE MOVEMENT



Notes: (1) Upfront cash of US$240m and contingent consideration (deferred and earnout payments) per S&P Capital IQ, converted at completion. (2) Implied enterprise value at completion of A$1,735m; EV / Revenue of 2.8x. Values in A$ unless stated.
Source: Capital IQ. Strictly Confidential.

M&A ACTIVITY – RECENT TRANSACTIONS

Target	Acquirer	Date	Status	Target Detail	Enterprise Value (EV)	Equity Acquired
EUC Management (Juniper)	Hims & Hers Health	Jun-26	Completed	Australian telehealth and compounded-medication platform trading as Juniper, with revenue of $693m. Hims & Hers acquired 100% at an enterprise value of $1,755.1m, implying 2.5x revenue; completed June 2026.	1,755m	100%
HotDoc Online	Investor Group	Feb-26	Completed	Online patient booking and practice-engagement platform used across Australian general practice. An investor group acquired 100% at an enterprise value of $300.0m; completed February 2026.	300m	100%
Apiam Animal Health	Adamantem Capital	Feb-26	Completed	ASX-listed veterinary services group with revenue of $207m and EBITDA of $25m, a 12% margin. Adamantem acquired 100% at an enterprise value of $259.0m, implying 1.3x revenue and 10.4x EBITDA.	259m	100%
Lacorium Health	Prestige Consumer Healthcare	Jul-26	Completed	Australian consumer healthcare brands business with revenue of $61m. Prestige acquired 100% at an enterprise value of $207.8m, implying 3.4x revenue; completed July 2026.	208m	100%
SDI Limited	Beijing Guoci Kebo	Jul-26	Completed	ASX-listed dental materials manufacturer with revenue of $112m and EBITDA of $19m, a 17% margin. Acquired 100% at an enterprise value of $178.4m, implying 1.6x revenue and 9.5x EBITDA.	178m	100%
Little Green Pharma	Cannatrek	Jun-26	Completed	Medicinal cannabis producer with revenue of $43m and EBITDA of $6m, a 14% margin. Cannatrek acquired 100% at an enterprise value of $88.4m, implying 2.1x revenue and 14.4x EBITDA.	88m	100%
Plena Healthcare Holdings	Australian Unity	Sep-25	Completed	Allied health provider to residential aged care and disability services. Australian Unity acquired 100% at an enterprise value of $70.0m; completed September 2025.	70m	100%

Source: Capital IQ. Strictly Confidential.

M&A ACTIVITY – RECENT TRANSACTIONS (CONT.)

Target	Acquirer	Date	Status	Target Detail	Enterprise Value (EV)	Equity Acquired
MedAdvisor International	Jonas Software AUS	Jul-25	Completed	Medication-adherence software platform used by Australian community pharmacies. Jonas Software acquired 100% at an enterprise value of $42.4m; completed July 2025.	42m	100%
Southern Cross Diagnostics	Novacyt UK Holdings	Mar-26	Completed	Molecular diagnostics distributor with revenue of $13m. Novacyt acquired 100% at an enterprise value of $25.0m, implying 2.0x revenue; completed March 2026.	25m	100%
Embedded Health Solutions	Private Investor	Apr-26	Completed	Workplace and occupational health services provider. A private investor acquired 100% at an enterprise value of $4.0m; completed April 2026.	4m	100%
Fisher Biotec	Paragon Care	Jan-26	Completed	Molecular biology reagents and laboratory consumables supplier. ASX-listed Paragon Care acquired 100% at an enterprise value of $3.2m; completed January 2026.	3m	100%
State Medical Assistance	SIS Australia Group	Oct-25	Completed	Medical assistance and patient transport operator. SIS Australia acquired 100% at an enterprise value of $2.5m; completed October 2025.	3m	100%
Tasmanian Alkaloids	Siegfried Holding	May-26	Completed	Narcotic raw material producer supplying global pharmaceutical manufacturers from Tasmania. Siegfried acquired 100%; terms undisclosed.	NA	100%
National Capital Private Hospital	Ramsay Health Care	Sep-26	Completed	Assets and operations of the Canberra private hospital. Ramsay acquired the business outright; terms undisclosed.	NA	100%

Source: Capital IQ. Strictly Confidential.

CAPITAL RAISING - HIGHLIGHTED TRANSACTION: PYC THERAPEUTICS

PYC Therapeutics

TRANSACTION SUMMARY

- PYC Therapeutics Limited (ASX: PYC) completed a A$600.0m equity raising on 9 March 2026, comprising a A$128.0m placement to US life sciences investors and a 3-for-5 accelerated non-renounceable entitlement offer. New shares were issued at A$1.50, a 4.0% discount to the theoretical ex-rights price of A$1.56.
- The institutional entitlement offer raised A$409.0m across approximately 273m shares. The retail component raised A$46.5m on a 40% take-up rate, with a further A$16.5m taken up by underwriting shareholders; the residual 35m shares may be placed within three months at no less than the offer price.
- Proceeds fund registrational trials for PYC-003 (ADPKD), PYC-001 (ADOA) and VP-001 (RP11), first-in-human trials for PYC-002, and working capital. E&P Capital and Barrenjoey were joint lead managers.

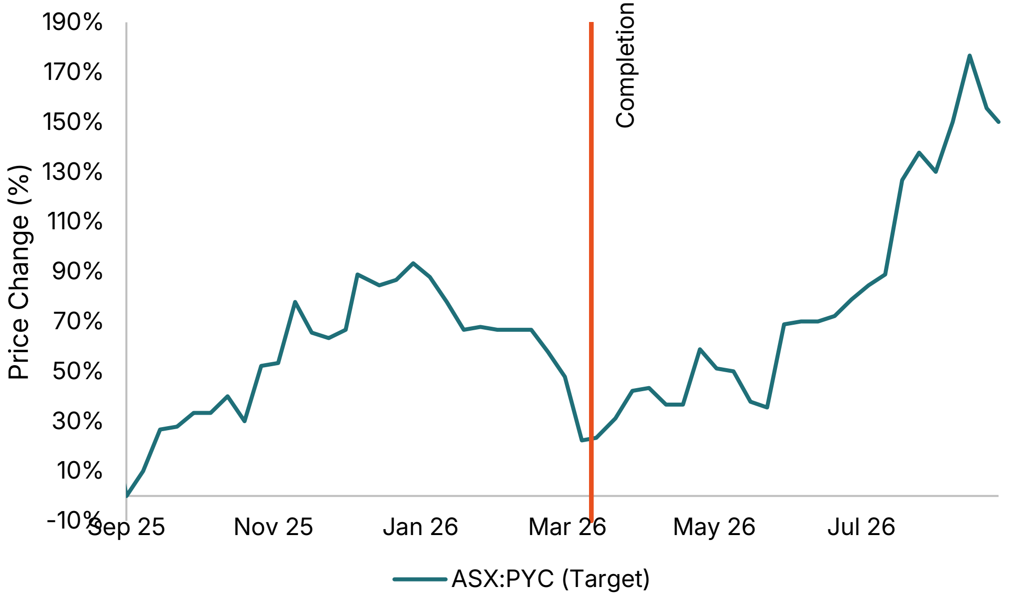
KEY TRANSACTION DETAILS

$1.56	4.0%	$1.50	$600.0m
TERP	Discount	Offer Price	Proceeds
Completed	**$652.8m**	**Biotech**	**$128.0m**
Status	Offer Size[1]	Sub-sector	Placement

BALANCE SHEET PRE & PRO FORMA MOVEMENT

Cash movement	A$m
Cash & ST investments (31 Dec 25)	120.7
Placement proceeds	128.0
Institutional entitlement offer	409.0
Retail entitlement offer	46.5
Underwritten shortfall	16.5
Gross proceeds	600.0
Pro forma cash[2]	**720.7**

STOCK MOVEMENT



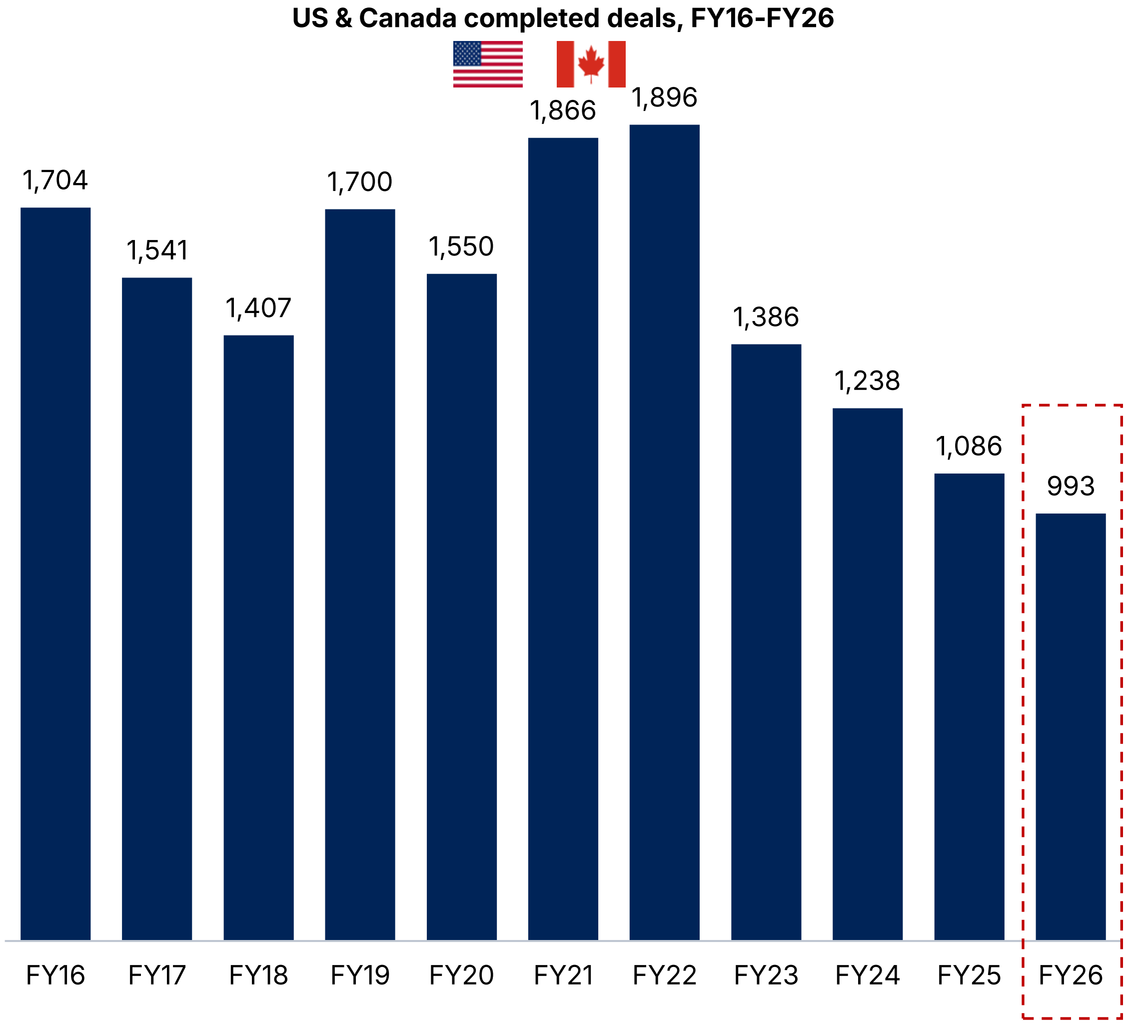
Notes: (1) A$652.8m announced 2 February 2026 (435.4m new shares at A$1.50); A$600.0m raised on completion. (2) Cash and short-term investments at 31 December 2025 plus gross proceeds, before offer costs; underwriting fee of 6% payable on the underwritten amount.
Source: Capital IQ. Strictly Confidential.

CAPITAL RAISING ACTIVITY – RECENT RAISES (FY2026)

Target	Lead Investor	Date	Status	Amount Raised	Type	Target Detail
PYC Therapeutics	Institutional	Mar-26	Completed	$600m	Follow-on	Placement to US life-science specialists plus a 3-for-5 accelerated entitlement offer at $1.50; the largest health raise of FY2026 and underwritten to $200m by existing holders.
Anteris Technologies	Institutional	Jan-26	Completed	$341m	Follow-on	Nasdaq and ASX-listed structural heart device group; underwriters took the full 5.2m share over-allotment on day one.
Mesoblast	Strategic	Mar-26	Completed	$77m	Convertible	Five-year 5% unsecured convertible notes at a $2.501 per share conversion price, taken up by SurgCenter principals and existing shareholders.
Botanix Pharmaceuticals	Institutional	Apr-26	Completed	$40m	Follow-on	Two-tranche placement with 1:1 attaching options and about $0.5m of director and CEO participation; followed by a $5m underwritten SPP.
Vitrafy Life Sciences	Institutional	Jun-26	Completed	$30m	Follow-on	Placement of 11.5m shares at $2.60 to fund commercialisation of its cryopreservation platform; non-underwritten.
Incannex Healthcare	Institutional	Mar-26	Completed	$27m	Follow-on	At-the-market programme terminated in March 2026 after cumulative gross proceeds of about US$108m.
BlinkLab	Institutional	Apr-26	Completed	$18m	Follow-on	Oversubscribed placement with full board and management participation; 7% fee and 1-for-5 attaching options to joint lead managers.
Tetratherix	Institutional	May-26	Completed	$15m	Follow-on	Two-tranche placement to new and existing institutions, with the director tranche subject to shareholder approval.
Cyclopharm	Institutional	Feb-26	Completed	$14m	Follow-on	14.7m shares at $0.95 across two tranches, followed by a $0.2m share purchase plan at the same price.
Paradigm Biopharmaceuticals	Institutional	Apr-26	Completed	$14m	Follow-on	Upsized from an $8m target on strong domestic and offshore demand; 1:1 attaching options exercisable at $0.2375.

Source: Capital IQ. Strictly Confidential.

US & CANADA M&A MARKET – FY2026



DEAL VOLUME TREND, FY2016 - FY2026

Volume peaked at 1,896 completed deals in FY2022 and has fallen every year since, reaching 993 in FY2026 - the lowest count in the eleven-year series and 48% below peak. Frequency has reset to a structurally lower base even as capital deployed has recovered.

DISCLOSED DEAL VALUE

A$401.5bn was disclosed across 206 deals, nearly double FY2025's A$206.7bn and the highest total since FY2018. Fewer, larger transactions now carry the market: the average disclosed cheque was A$1.9bn.

DISCLOSURE RATE

Only 206 of 993 deals disclosed a value, a 21% disclosure rate. The 792 undisclosed deals are concentrated in physician practice, dental and veterinary roll-ups where buyers do not publish terms.

VALUATION

Median EV/Revenue was 4.0x across 51 deals with disclosed revenue and median EV/EBITDA 18.9x across 27 deals. Diagnostics and life-science tools assets priced above that range; services assets below it.

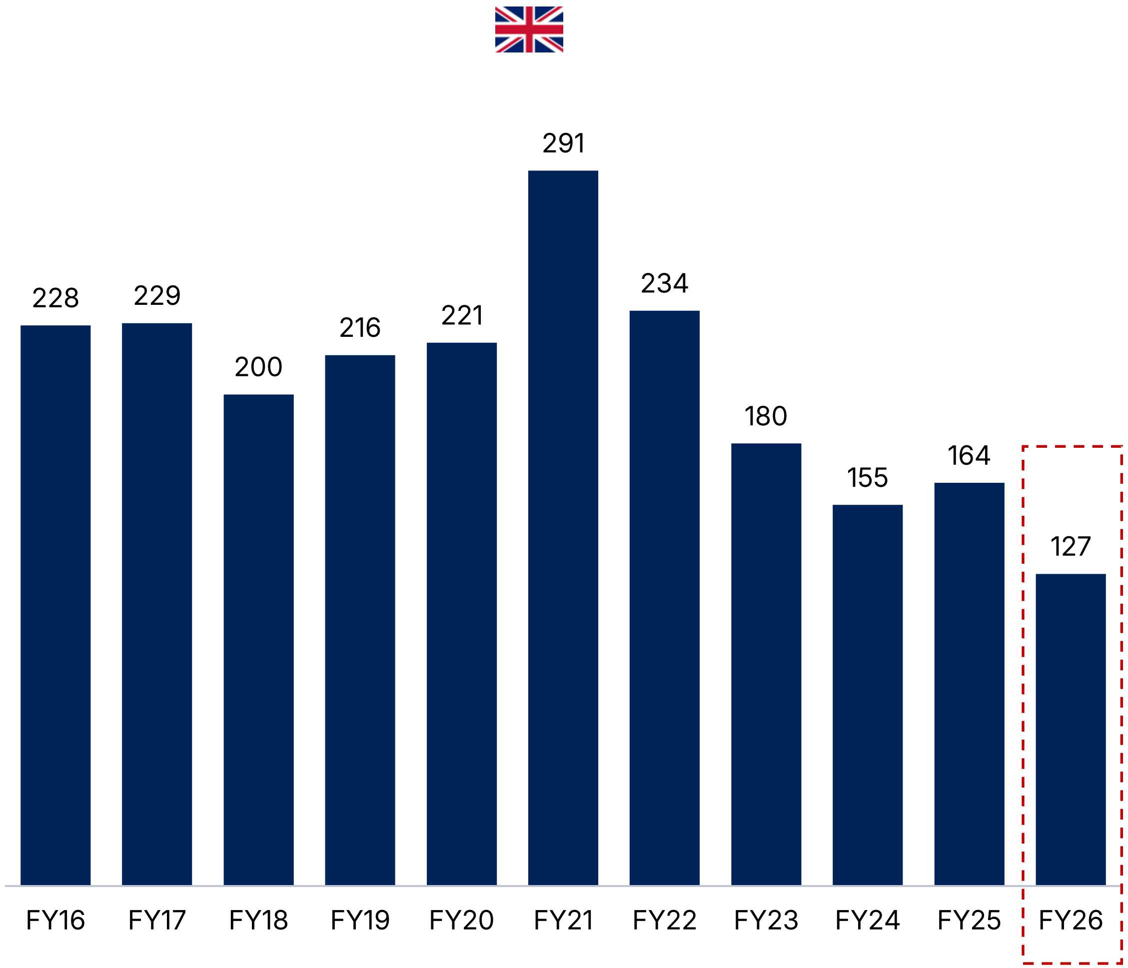
LARGEST TRANSACTIONS

Abbott / Exact Sciences at A$32.0bn, Waters / BD's Biosciences and Diagnostics business at A$26.8bn, and the GIC-led consortium / Hologic at A$26.2bn together account for a fifth of disclosed value.

Source: Capital IQ; completed healthcare deals, FY2016-FY2026, US and Canada. Values in A$. Strictly Confidential.

U.K. M&A MARKET – FY2026

U.K. completed deals, FY16-FY26



DEAL VOLUME TREND, FY2016 - FY2026

U.K. volume held between 200 and 230 deals a year through FY2020, spiked to 291 in FY2021, then fell to 127 in FY2026 - the lowest in the eleven-year series and 56% below the FY2021 peak.

DISCLOSED DEAL VALUE

A$38.5bn was disclosed across 21 deals, seven times FY2025's A$5.4bn and the highest total in the series. Value is returning to the U.K. through large pharma acquisitions, not through deal frequency.

DISCLOSURE RATE

Only 21 of 127 deals disclosed a value, a 17% disclosure rate and the lowest of the three regions. Read the multiples below as indicative of a small sample rather than the market as a whole.

VALUATION

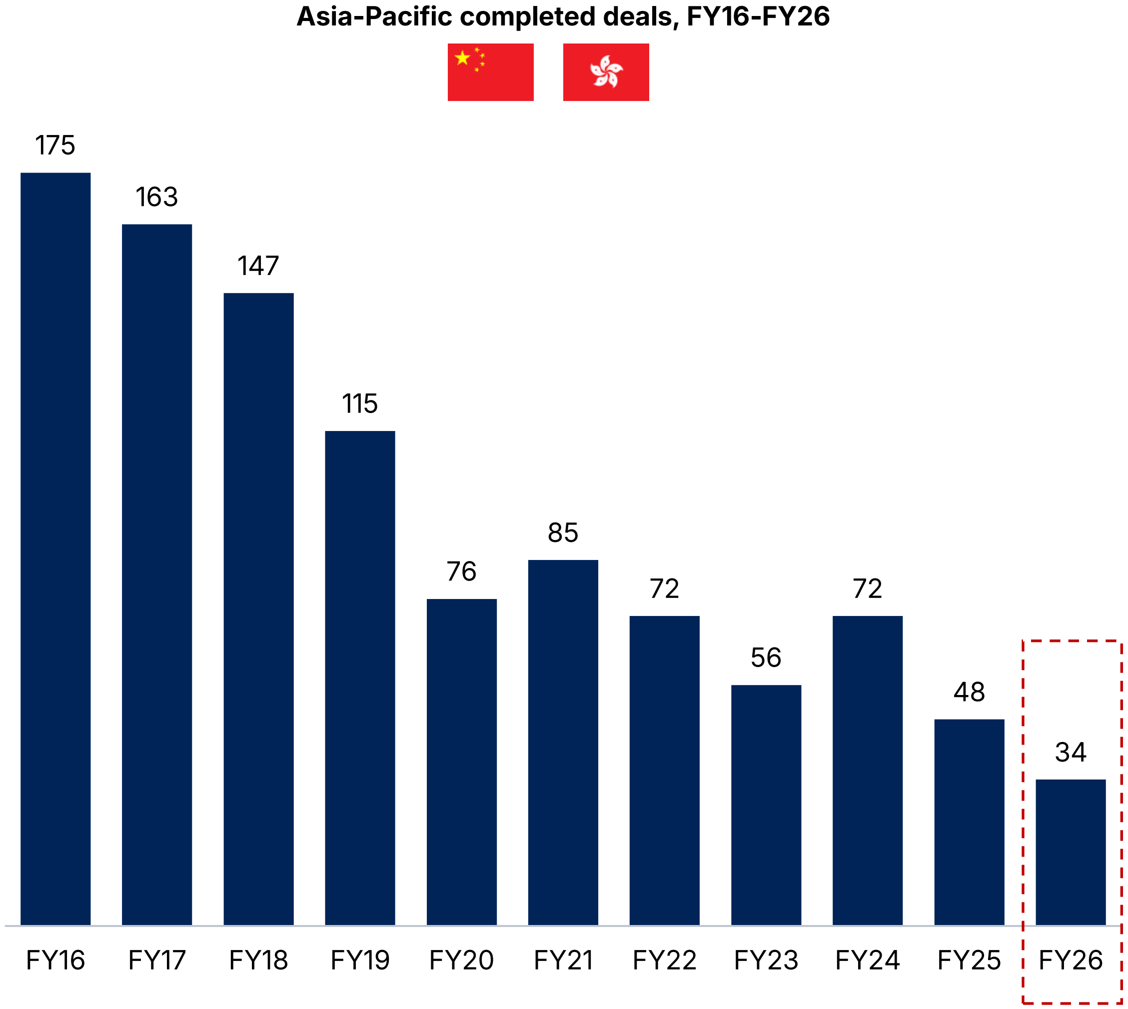
Median EV/Revenue was 1.3x across five deals and median EV/EBITDA 8.6x across two. Both samples are too small to benchmark against; the nine deals above A$250m averaged A$4.2bn each.

LARGEST TRANSACTIONS

Merck / Verona Pharma at A$15.9bn and Eli Lilly / Centessa Pharmaceuticals at A$11.3bn are 71% of disclosed U.K. value between them. Sanofi / Vicebio at A$2.4bn was the third largest.

Source: Capital IQ; completed healthcare deals, FY2016-FY2026, U.K. Values in A$. Strictly Confidential.

ASIA-PACIFIC M&A MARKET – FY2026



DEAL VOLUME TREND, FY2016 - FY2026

Asia-Pacific volume has fallen from 175 completed deals in FY2016 to 34 in FY2026, an 81% decline over eleven years. The drop is structural rather than cyclical: no year since FY2019 has exceeded 90 deals.

DISCLOSED DEAL VALUE

A$2.2bn was disclosed across 26 deals, down 77% on FY2025's A$9.4bn. The region trades in small parcels: the average disclosed cheque was A$84m against A$1.9bn in North America.

DISCLOSURE RATE

26 of 34 deals disclosed a value, a 76% disclosure rate and far higher than North America or Europe. Chinese listed acquirers must publish terms, so the reported sample is close to complete.

VALUATION

Median EV/Revenue was 2.1x across seven deals. No transaction disclosed an EBITDA multiple, so there is no meaningful earnings benchmark for the region this year.

LARGEST TRANSACTIONS

WuXi Clinical at A$598m, Beijing Simcere Biotech at A$365m and BioDlink International at A$357m led the year. Only three deals cleared A$250m, together 61% of disclosed value.

Source: Capital IQ; completed healthcare deals, FY2016-FY2026, Asia-Pacific. Values in A$. Strictly Confidential.

05.

FY27 PERSPECTIVES

EXECUTIVE SUMMARY – FY2027 OUTLOOK

Edison

FY2026 closed with 39 announced Australian deals worth $8.8bn, and a pending pipeline of ten transactions carrying $4.2bn of disclosed value points to a stronger FY2027

Key thematics for Mid-Market Health & Wellbeing M&A Outlook

1 Deal Flow

- ✓ Australian deal count fell to 39 announced transactions in FY2026 from 49 in FY2025 and 92 in FY2022, but disclosed value rose four-fold to $8.8bn. Ten deals are announced and pending into CY2026 carrying $4.2bn of disclosed value, led by Jardine Matheson's $3.4bn purchase of I-MED. Volume should rebuild off a low base rather than accelerate.

2 Pricing

- ✓ Average EV/Revenue compressed to 2.2x from 4.7x while average deal size rose to $462m from $109m, so buyers paid for scale and paid less per dollar of revenue. Value is concentrated: the 37 deals above A$250m are 8% of count but 92% of disclosed value at an average A$1,834m, against A$11m for the 109 deals below A$50m. Sub-scale assets will stay hard to clear.

3 Capital & financing

- ✓ Sponsors are on both sides. Adamantem took Apiam private at 10.4x EBITDA while Bain is selling Estia Health and Permira is selling I-MED. Capital raising held steady at 62 raises for $1.2bn, up from $0.9bn, but the IPO route stayed shut: three health listings in FY2026 and all three trade below issue.

4 Regulatory step-change

- ✓ Seven natural therapies regained private health insurance rebate eligibility on 1 July 2025, moving a whole category back into fundable territory. Against that, Medicare indexation for pathology remains frozen after 25 years and the specialist workforce is forecast to run 6,976 FTE short by 2033, so capacity and reimbursement are the binding constraints.

5 Demand & channel shift

- ✓ Health services revenue is flat at $233.0bn while the specialist sub-industries keep growing: alternative and other health at 3.2% a year and fertility services at 8.5% to 2030. Consumer channels are rotating from shelf to direct, with vitamin stores contracting 1.6% a year while online sales compound, so owned demand is the defensible asset.

Source: IBISWorld; Capital IQ; Grand View Research; Edison Partners analysis. Strictly Confidential.

ANNOUNCED TRANSACTIONS PENDING COMPLETION – CY2026

Target	Acquirer	Date	Status	Detail	EV (A$m)
Reserve Bank Health Society	GMHBA	Sep-26	Announced (whole)	Health fund consolidating a corporate-sponsored private health insurer; terms undisclosed.	NA
Pain Away (business and assets)	Mentholatum Australasia	Aug-26	Announced (asset)	Carve-out of the Pain Away topical analgesic brand from ASX-listed Wellnex Life for $21.3m.	21.3[1]
CosmoAesthetics	Healthcare Triangle	Jul-26	Announced (whole)	Nasdaq-listed Healthcare Triangle buying the aesthetics clinic group at an enterprise value of $66.0m.	66.0
Partnered Health	Bupa Health Services	Jun-26	Announced (whole)	Bupa acquiring Quadrant's occupational health and medical centres platform; 2.6x revenue, 56.6x EBITDA.	463.6
DR2	Black Kite Partners	Jun-26	Announced (whole)	After-hours medical deputising service; $133.3m enterprise value on $100m of consideration.	133.3
Estia Health	Stonepeak Partners; Axight	May-26	Announced (whole)	Sponsor-to-sponsor sale of the residential aged care platform by Bain Capital; terms undisclosed.	NA
I-MED Holdings	Jardine Matheson	May-26	Announced (whole)	Jardine Matheson buying the diagnostic imaging network from Permira; the largest pending transaction.	3,400.0
Australian Dental Group	Q&M Dental Group	Mar-26	Announced (whole)	Singapore-listed Q&M acquiring the dental clinic network at an enterprise value of $144.5m.	144.5
Infinite Aged Care	Anglican Community Services	Mar-26	Announced (whole)	Not-for-profit acquiring the aged care operator from MA Financial funds; terms undisclosed.	NA
Gold Coast Private Hospital	Mater Health Services Nth Qld	Jan-26	Announced (whole)	Mater acquiring the Gold Coast private hospital from Healthscope; terms undisclosed.	NA

Source: Capital IQ (1): Consideration for Pain Away only. Strictly Confidential.

DEAL MECHANICS & PROCESS "UPGRADES" FOR FY2027

Edison

1 **Consumers**

- ✓ Sentiment rose 6% to 88.9 in August 2026 after the RBA's second consecutive hold, but pessimists still outweigh optimists and the lift sat almost entirely with mortgage holders. Time to buy a major household item improved 8.1% to 93.8, with buyers still out there but hunting bargains.

2 **Rates**

- ✓ The cash rate has been held at 4.35% for two straight meetings after three hikes earlier in 2026, and 59% of consumers still expect further increases - cost-of-capital relief is an FY27 story. Hurdle rates stay above the 2020–22 cycle: expect earn-outs, vendor finance and deferred consideration.

3 **Global Playbook**

- ✓ International buyers are underwriting volume preservation over price-led growth, with rigorous diligence on supply chain, shrink and labour; landed-cost and gross margin resilience is now a core question for Australian targets.

Mechanics & Process

REGULATORY
Mandatory, suspensory ACCC clearance since 1 January 2026 - build notification into the timetable and pre-draft remedy playbooks.

DILIGENCE
SKU and store analytics, full-price versus markdown mix, offshore-platform exposure by category, and IFRS-16 lease economics.

VALUATION & STRUCTURE
MACs, break fees, earn-outs, vendor finance and W&I insurance; AI and loyalty-data assets.

Stakeholder Implications

BUYERS (STRATEGIC & SPONSORS)
Prioritise defensible sub-sectors, pre-clear the ACCC path, and underwrite unit economics rather than topline.

FINANCIAL INVESTORS
Bolt-ons across beauty and wellness, health-tech, housing-adjacent goods and value formats; closer scrutiny of private-label capability.

SELLERS
Run ACCC-ready processes, prove cash conversion and inventory turns, and consider earn-outs to bridge valuation gaps.

Source: Westpac-Melbourne Institute Consumer Sentiment Index, Aug 2026 (via Bloomberg); RBA; ABS.

PRACTICAL NEXT STEPS – HOW TO TRANSACT IN FY2027

Four considerations for transacting in the Health & Wellbeing sector in FY2027. This approach front-runs the mandatory ACCC clearance regime, underwrites the scale premium now visible in pricing, and targets funded, growing sub-sectors rather than flat health services demand

PRE-FLIGHT REGULATORY REQUIREMENTS

The mandatory, suspensory ACCC regime has applied since 1 January 2026, so notification is a gating item for any clinic, pathology or pharmacy roll-up with catchment overlap. Engage early in Q1–Q2 FY27, budget for the 18-business-day average approval, and pre-draft remedy playbooks so local market share questions do not stall the timetable

BANKABLE KPIs FOR DEAL STRUCTURING

Anchor term sheets on the metrics health buyers underwrite: practitioner retention and billings per FTE, occupancy and bed-day rates, episode volumes, full price vs promo rate of sale and sales mix, and payer mix – not revenue alone. With average EV/Revenue at 2.2x from 4.7x, earn-outs should track clinician recruitment and same-site growth, not acquired scale

ROBUST BALANCE SHEET PACKAGING

Sellers should package net working capital normalisation, clinician contracts and credentialing, and accreditation status for every site. Clean Medicare and private health insurance billing compliance, plus award and wage records, accelerates credit approval and W&I underwriting; unresolved billing or workforce exposure is now the most common source of price adjustment

CATEGORY-LED ORIGINATION FOCUS

Prioritise sub-sectors growing ahead of flat $233.0bn health services revenue with funded demand: fertility at 8.5% a year to 2030, alternative and other health at 3.2%, and the seven natural therapies that regained private health insurance rebate eligibility in July 2025. Avoid bricks-and-mortar vitamin retail, contracting 1.6% a year, and sub-$50m assets clearing 0.7x revenue

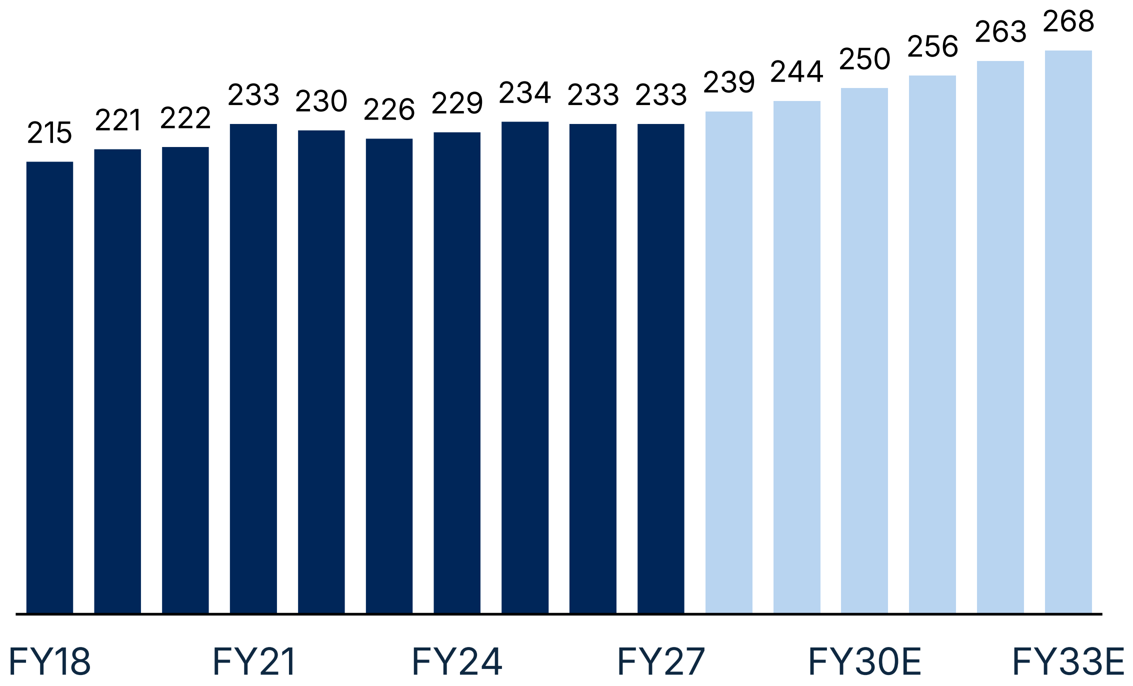
07.

EDISON HEALTHCARE SUPPORT PRACTITIONER MONITOR

THE AUSTRALIAN HEALTH SERVICES MARKET

Health services is a A$233bn subdivision where ageing and chronic disease keep lifting volume, but rebates capped by Medicare and wage inflation held revenue growth to 0.2% a year over the five years to FY27, ahead of a forecast 2.4% a year to FY32

HEALTH SERVICES REVENUE, A$B



0.2% CAGR FY22-27 · 2.4% CAGR FY27-32

WHAT THE SUBDIVISION COVERS

Hospitals are the largest market at A$119.6bn of FY27 revenue, ahead of GP and specialist medical services, allied health, and pathology and diagnostic imaging. Some 181.8k businesses employ 1.2m people, and outside pathology and ambulance the base is mostly sole traders.

WHY REAL GROWTH HAS BEEN FLAT

Three in five Australians live with a chronic condition, so volume keeps rising. Price does not: fees are capped by Medicare rebates or negotiated with insurers, bulk billing has fallen to 76.0% from 81.0% in FY21, and wages at 55.7% of revenue hold margins at 8.5%.

WHERE THE NEXT FIVE YEARS SIT

Funding and care models are moving out of hospitals into primary, urgent and community settings, using hospital-to-home pathways, virtual wards and telehealth to work around a workforce shortage that will not ease. Pathology is the clearest structural winner as ageing, chronic disease and genomics lift tests per capita, and it is already consolidated: Sonic Healthcare, Healius and Australian Clinical Labs hold more than three-quarters of that industry.

Source: IBISWorld, Health Services in Australia, 2026; Edison Partners analysis. Strictly Confidential.

GLOBAL HEALTHCARE SUPPORT SERVICES SCORECARD (1 OF 2)

The 32 listed healthcare support services names trade on 2.5x EV/Revenue and 30.5x EV/EBITDA at a 9.4% EBITDA margin; the group fell 2.5% over 12 months but recovered 10.2% in the last three

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
UnitedHealth Group	UNH	489,275m	0.8x	14.9x	+14%	6%	+18%	+2%
McKesson	MCK	144,174m	0.3x	15.1x	+17%	2%	+15%	+14%
HCA Healthcare	HCA	126,652m	1.7x	8.7x	+10%	20%	-4%	+9%
Elevance Health	ELV	119,369m	0.5x	11.4x	+15%	4%	+16%	+2%
The Cigna Group	CI	101,935m	0.3x	7.2x	+15%	5%	-16%	-2%
Cencora	COR	85,563m	0.2x	12.5x	+12%	2%	+1%	+17%
Cardinal Health	CAH	77,409m	0.2x	13.5x	-1%	2%	**+43%**	+15%
Labcorp Holdings	LH	36,114m	2.1x	13.3x	+10%	16%	+11%	+30%
Quest Diagnostics	DGX	36,041m	2.6x	13.3x	+14%	20%	**+23%**	+24%
Sigma Healthcare	SIG	30,712m	3.0x	31.4x	+82%	10%	+1%	0%
Tenet Healthcare	THC	30,047m	1.6x	7.1x	+5%	22%	+41%	+60%
Encompass Health	EHC	16,626m	2.4x	10.0x	+13%	24%	-11%	+15%
Fresenius Medical Care	FME	16,462m	1.0x	7.3x	+8%	14%	-16%	+8%
DaVita	DVA	16,185m	1.8x	8.7x	+9%	20%	+14%	-11%
Universal Health Services	UHS	14,367m	0.8x	5.4x	+12%	15%	-14%	+11%
Medibank Private	MPL	12,531m	NA	11.6x	NA	NM	-9%	-1%
Ramsay Health Care	RHC	12,271m	1.3x	13.8x	+7%	9%	+15%	+16%
Sonic Healthcare	SHL	9,636m	1.4x	8.0x	+8%	17%	-13%	+15%

Source: Capital IQ. Strictly Confidential.

GLOBAL HEALTHCARE SUPPORT SERVICES SCORECARD (2 OF 2)

The tail of the sub-sector is almost entirely Australian and New Zealand listed, and ten of these fourteen names fell over the 12 months to 8 September 2026, led by Healius at -48% and Austco at -41%

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
nib holdings	NHF	3,165m	NA	9.7x	NA	NM	-13%	-1%
Spire Healthcare Group	SPI	1,851m	1.3x	9.7x	+10%	14%	-6%	+7%
Ryman Healthcare	RYM	1,659m	3.9x	42.4x	+8%	9%	-23%	-3%
Ingenia Communities Group	INA	1,630m	4.6x	10.8x	+12%	43%	-28%	+11%
Summerset Group Holdings	SUM	1,579m	9.7x	85.1x	+11%	11%	-34%	+3%
Regis Healthcare	REG	1,397m	0.9x	9.8x	+15%	9%	-23%	+3%
Integral Diagnostics	IDX	860m	1.8x	12.6x	+34%	14%	**-15%**	+10%
Lifestyle Communities	LIC	595m	4.3x	111.3x	-38%	4%	+12%	+17%
Australian Clinical Labs	ACL	518m	1.1x	10.1x	+6%	11%	**+19%**	+52%
Oceania Healthcare	OCA	452m	3.6x	385.5x	-3%	1%	+13%	+14%
HealthCo Healthcare & Wellness REIT	HCW	424m	19.4x	NM	-70%	-70%	-8%	+9%
Healius	HLS	320m	0.9x	20.9x	+6%	4%	-48%	+19%
Monash IVF Group	MVF	320m	1.9x	18.1x	+7%	11%	0%	-3%
Austco Healthcare	AHC	103m	1.0x	7.2x	+40%	13%	-41%	-34%

Source: Capital IQ. Strictly Confidential.

HEALTHCARE SUPPORT THEMATICS - AUS/NZ IMPLICATIONS

Themes from the Australian health services market, and what they mean for operators seeking capital in FY2027

A MATURE $233BN SYSTEM

Australian health services is a $233.0bn division that has stopped growing, flat at a 0.0% CAGR over five years. Growth now has to be taken from a competitor or found in an adjacent sub-industry.

AGEING IS THE DEMAND ENGINE

An older population and rising chronic disease prevalence are the structural drivers behind most healthcare demand growth. Demand-side risk is low, so diligence turns to capacity and workforce rather than volume.

WORKFORCE IS THE BINDING CONSTRAINT

Clinician supply is forecast to grow more slowly than demand across specialist and allied services over the next decade. Operators that can recruit and retain clinicians hold the scarcer asset.

GOVERNMENT FUNDING SETS THE CEILING

Medicare and rebate settings determine the price of most services and indexation has lagged cost growth for years. Private-pay and out-of-pocket revenue lines carry a premium over rebate-dependent ones.

CONSOLIDATION HAS A LONG RUNWAY

The provider base is highly fragmented across specialist, allied and diagnostic services, with national scale only in pathology and imaging. Buy-and-build is still the fastest route to scale, and first movers set the price.

PUBLIC MULTIPLES ARE FULL

Our 32-name global scorecard trades at 2.5x revenue and 30.5x EBITDA and slipped 2.5% over twelve months. Listed pricing offers little support, so private value has to come from growth and margin.

Source: IBISWorld. Strictly Confidential.

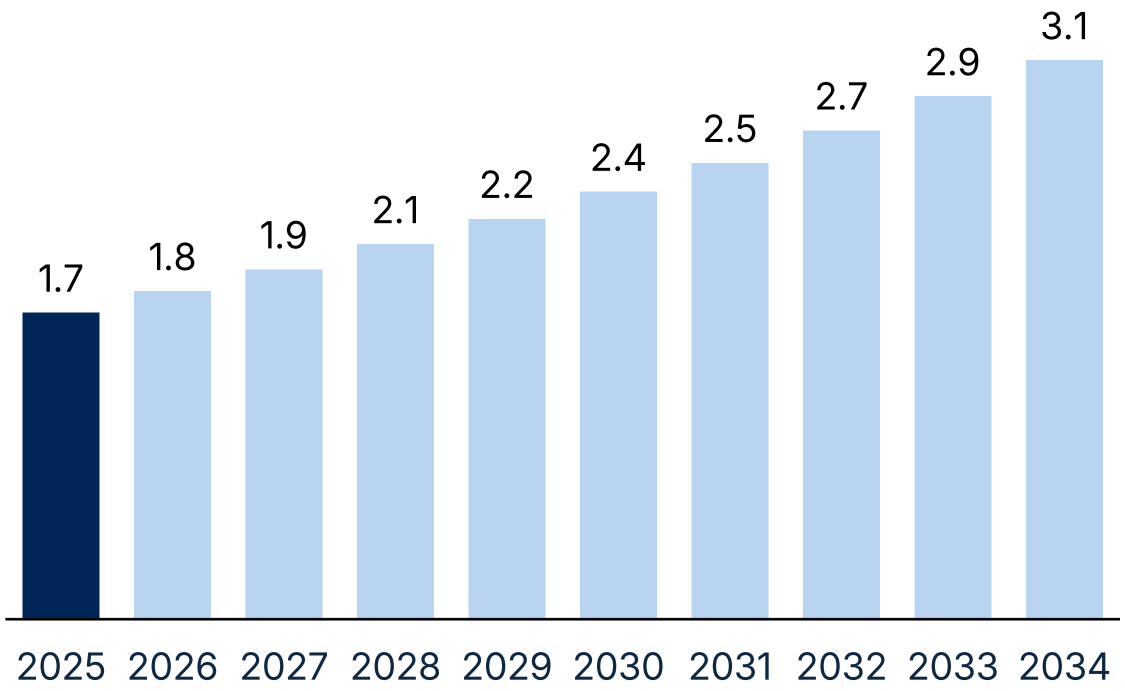
08.

EDISON SPORTS NUTRITION MONITOR

THE SPORTS NUTRITION SEGMENT

Australian sports nutrition scales from US$1.7b in 2025 to US$3.1b by 2034, close to 7% a year, as protein moves out of the gym and into everyday diets and the buyer widens well beyond the athlete

AUSTRALIAN SPORTS NUTRITION, US$B



6.9% CAGR · 2025 to 2034

WHAT SPORTS NUTRITION COVERS

Protein products account for about 70% of sales, led by powders, then protein and energy bars and ready-to-drink. The balance is non-protein: hydration, electrolyte, pre-workout and energy products sold on the same shelf.

WHY THE CATEGORY IS COMPOUNDING

Around 78% of Australians aged 15 and over take part in sport or physical activity each week, and protein has become a daily nutrition choice rather than a training supplement. Working professionals, younger consumers and older Australians now buy alongside athletes.

WHO PLAYS HERE AND WHY IT MATTERS

The market is fragmented: more than 20 active manufacturers and the top five hold only about 20% of sales. Retail offline carries roughly 70% of sales through supermarkets, pharmacies and specialist stores, so shelf presence and range authority decide who scales.

Source: IMARC Group, Australia Sports Nutrition Market, 2026; Vyansa Intelligence; AusPlay. Strictly Confidential.

GLOBAL SPORTS NUTRITION SCORECARD

Edison

All 21 listed sports nutrition names, trading on a median 1.3x EV/Revenue and 9.0x EV/EBITDA on 10% revenue growth and a 16% EBITDA margin; the median name was flat over 12 months and up 6% over three months

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Nestlé S.A.	NESN	342,984m	2.7x	14.4x	+6%	19%	-3%	0%
Monster Beverage	MNST	122,598m	8.7x	27.2x	+13%	32%	+41%	+12%
Bayer	BAYN	77,466m	1.7x	7.5x	+4%	22%	+53%	+26%
Haleon	HLN	56,717m	3.2x	12.6x	+4%	26%	-7%	+9%
Otsuka Holdings	4578	54,261m	2.1x	9.4x	+10%	22%	+27%	+4%
Glanbia	GL9	8,231m	1.6x	13.1x	+5%	12%	+42%	+11%
Post Holdings	POST	4,757m	1.2x	7.1x	+5%	17%	**-34%**	-16%
Byhealth	300146	3,232m	1.6x	10.7x	-6%	15%	-25%	-2%
Health and Happiness (H&H)	1112	2,018m	0.9x	6.1x	+13%	16%	**+4%**	+19%
Jamieson Wellness	JWEL	1,897m	2.5x	15.3x	+12%	17%	+13%	+30%
Herbalife	HLF	1,753m	0.6x	4.7x	+3%	12%	+17%	+1%
BellRing Brands	BRBR	1,492m	0.9x	6.3x	+19%	14%	-75%	+21%
Applied Nutrition	APN	1,331m	4.7x	15.7x	+30%	30%	+78%	+41%
The Simply Good Foods Co.	SMPL	1,219m	0.8x	5.2x	+11%	16%	-67%	-8%
THG	THG	825m	0.5x	14.1x	+4%	4%	0%	+7%
USANA Health Sciences	USNA	386m	0.2x	1.9x	+11%	8%	-62%	-28%
Nature's Sunshine Products	NATR	323m	0.3x	3.8x	+8%	9%	-21%	-35%
Vita Life Sciences	VLS	157m	1.3x	7.9x	+17%	17%	+29%	+9%
FitLife Brands	FTLF	123m	1.2x	8.5x	+29%	14%	-47%	-1%
Biome Australia	BIO	84m	3.5x	114.0x	+42%	3%	-51%	+6%
EZZ Life Science	EZZ	21m	0.2x	NM	+1%	-13%	-80%	-12%

Source: Capital IQ. Strictly Confidential.

SPORTS NUTRITION THEMATICS - AUS/NZ IMPLICATIONS

Themes from the Australian sports nutrition market, and what they mean for brands seeking capital in FY2027

US$1.7B SCALING TO US$3.1B

Australian sports nutrition is forecast to almost double from US$1.7b in 2025 to US$3.1b by 2034, close to 7% a year. Category growth alone will not differentiate a brand; share has to come from format or audience.

WOMEN'S NUTRITION IS UNDER-SERVED

Demand is shifting to female-specific formulations built on iron, calcium, collagen and creatine, spanning recovery, hydration and skin and hair. Vitaco launched Athena for female athletes in 2024. Female-specific ranges are the clearest white space for a challenger to own.

PARTICIPATION UNDERPINS DEMAND

Around 78% of Australians aged 15 and over take part in sport or physical activity weekly, motivated by health and mental wellbeing as much as performance. The buyer base is mainstream rather than gym-only, so distribution beats performance credentials.

PLANT-BASED AND PERSONALISED

Pea, rice, hemp and soy protein are taking share on sustainability and dairy-free grounds, while tracking apps push buyers to goal-specific formulas using probiotics and adaptogens. Owning formulation and data, not just a label, is what a buyer will pay for.

PROTEIN LEADS, POWDER FIRST

Protein products are about 70% of sales, with powders ahead of bars and ready-to-drink. Powder volume funds the brand, but bars and ready-to-drink carry the margin.

AFFORDABILITY IS THE BRAKE

Cost-of-living pressure is sending buyers back to eggs, chicken and milk, and towards larger value packs bought less often. Pack architecture and price-per-serve matter more than premium positioning in this cycle.

Source: IMARC Group; Vyansa Intelligence; Grand View Research; AusPlay. Strictly Confidential.

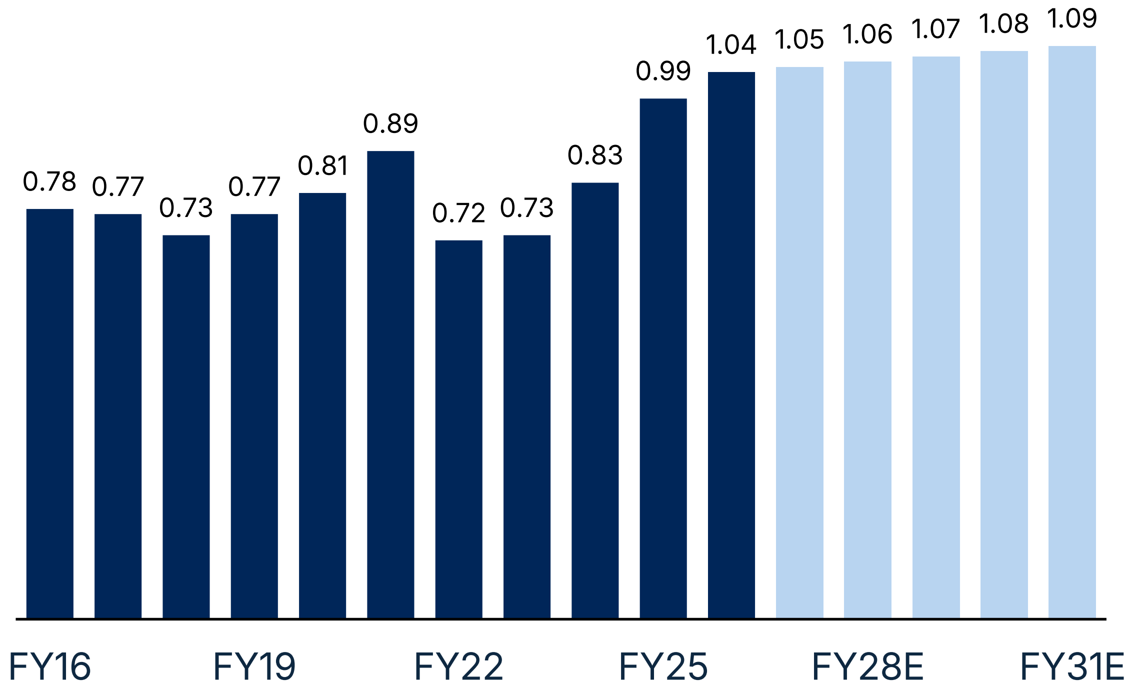
09.

EDISON GUT HEALTH & PROBIOTICS MONITOR

THE GUT HEALTH SEGMENT: YOGHURT

Yoghurt is the mass-market expression of gut health in Australia: a A$1.0b industry that grew 3.2% a year to FY26 on rising per capita consumption, with growth slowing to 0.8% a year to FY31 as the milk pool tightens

YOGHURT REVENUE, A$B



3.2% CAGR FY21-26 · 0.8% CAGR FY26-31

WHAT SITS INSIDE THE CATEGORY

Yoghurt is the volume category: a A$1.0b industry where organic, reduced-fat and probiotic lines are the largest segment at A$525.1m of FY26 revenue. Exports are the growth edge, up 9.9% a year to A$88.4m and forecast at 14.7% a year to FY31.

WHY DEMAND KEEPS BUILDING

Daily per capita consumption rose from 22.4g in FY19 to 24.1g in FY24 and is tracking towards 24.8g in FY26. Social media is now a demand channel: GutTok passed six billion TikTok views by August 2025, and a viral recipe cleared Greek yoghurt off supermarket shelves in March 2026.

WHY SCALE AND MARGIN DIVERGE

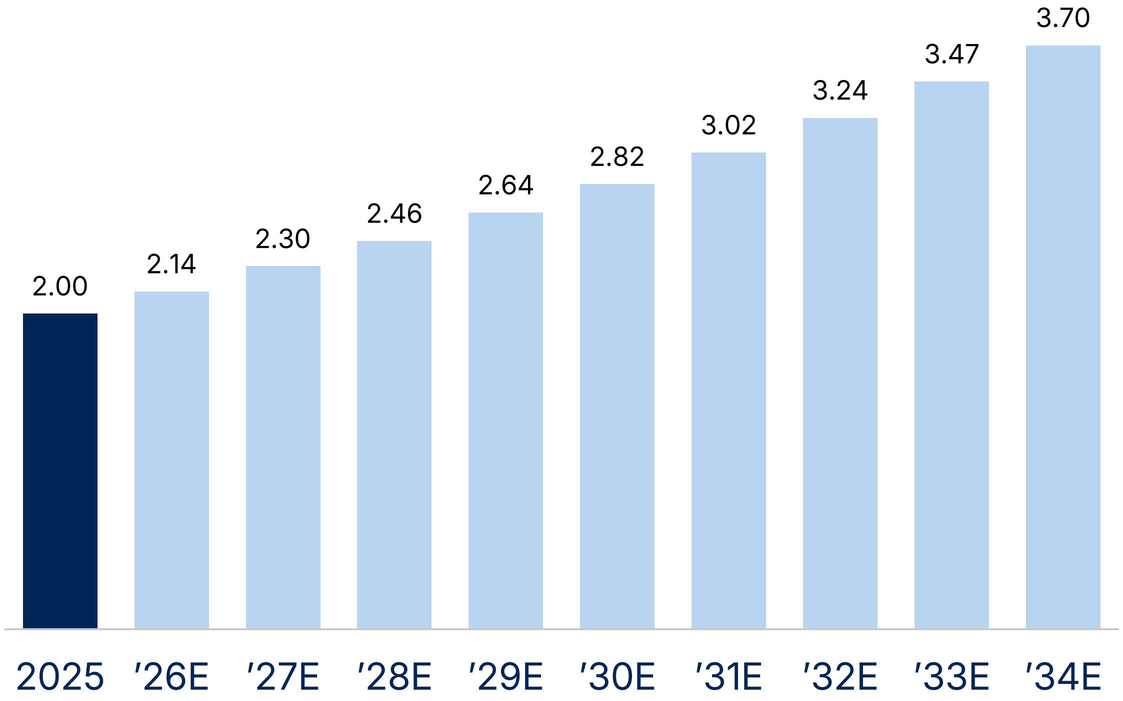
Profit margin is just 1.0%. Purchases take 74.1% of revenue, farmgate milk has risen from 52.3c to 73.5c a litre since FY21, and milk output is forecast to keep falling to FY31. Supermarkets set shelf space and push private label, so Lactalis, Bega and Chobani hold about three-quarters of the market.

Source: IBISWorld, Yoghurt Production in Australia, April 2026; ABS; ABARES. Strictly Confidential.

THE GUT HEALTH SEGMENT: PROBIOTICS

Probiotics is the supplement expression of gut health: a US$2.0b Australian market compounding 6.8% a year to US$3.7b by 2034

PROBIOTICS MARKET REVENUE, US$B



6.8% CAGR 2026-34 · US$2.0b to US$3.7b

WHAT SITS INSIDE THE CATEGORY

Bacteria strains dominate over yeast, sold dry or liquid across three applications. Animal feed is the largest product line at 61% of 2025 revenue, while probiotic food and beverages grows fastest. Volume still sits in supermarkets and pharmacy.

WHY DEMAND KEEPS BUILDING

Buyers treat probiotics as a daily habit rather than a remedy. 85% of Australians aged 65 and over carry a chronic condition, and that cohort rises from 16.4% of the population to 17.8% by 2030. Online and specialty retail are where new brands land.

WHY THE FORECASTS DISAGREE

Estimates diverge on definition: IMARC has US$2.0b growing to US$3.7b, Grand View US$3.2b to US$7.7b at 11.6%, and Knowledge Sourcing only US$425m at 4.2%. TGA clearance raises the cost of entry and protects the brands that hold it.

Source: IMARC Group, Australia Probiotics Market 2026-2034; Grand View Research; AIHW. Strictly Confidential.

GLOBAL GUT HEALTH & PROBIOTICS SCORECARD

Edison

All 17 listed gut health and probiotics names, trading on a median 1.6x EV/Revenue and 10.7x EV/EBITDA on 4% revenue growth and a 16% EBITDA margin; the median name rose 1% over 12 months and 10% over three months

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Nestlé S.A.	NESN	342,984m	2.7x	14.4x	+6%	19%	-4%	+1%
Danone S.A.	BN	64,127m	1.7x	10.2x	+6%	16%	-22%	0%
Archer-Daniels-Midland	ADM	58,531m	0.6x	16.0x	-4%	4%	+24%	+3%
Novozymes A/S	NSIS B	43,225m	6.4x	17.2x	+16%	37%	-3%	+17%
DSM-Firmenich	DSFIR	36,627m	2.8x	19.5x	+7%	14%	+2%	+38%
International Flavors & Fragrances	IFF	30,139m	2.4x	13.5x	-3%	18%	+18%	+15%
Kerry Group	KRZ	21,777m	2.2x	12.9x	+4%	17%	**-3%**	+15%
Asahi Group Holdings	2502	21,433m	1.2x	8.2x	+2%	15%	-24%	+10%
Kirin Holdings	2503	20,325m	1.2x	7.6x	+8%	16%	**+10%**	+9%
China Mengniu Dairy	2319	12,432m	0.8x	9.0x	-5%	9%	+12%	+10%
Meiji Holdings	2269	10,498m	1.0x	7.8x	0%	13%	+20%	+20%
Yakult Honsha	2267	7,403m	1.5x	9.9x	-5%	15%	+1%	+7%
Morinaga Milk Industry	2264	3,275m	0.8x	7.3x	-2%	10%	+10%	-11%
Byhealth	300146	3,232m	1.6x	10.7x	-6%	15%	-23%	+4%
Health and Happiness (H&H)	1112	2,018m	0.9x	6.1x	+13%	16%	+14%	+64%
BioGaia AB	BIOG B	1,557m	6.0x	20.8x	+19%	29%	-6%	-13%
Biome Australia	BIO	84m	3.5x	114.0x	+42%	3%	-29%	+17%

Source: Capital IQ. Strictly Confidential.

GUT HEALTH THEMATICS - AUS/NZ IMPLICATIONS

Themes from the Australian yoghurt and probiotics market, and what they mean for brands seeking capital in FY2027

A $1.0BN CATEGORY GROWING 3.2% A YEAR

Yoghurt production is a $1.0bn Australian market compounding 3.2% a year to 2026 and forecast to keep growing. Growth is steady rather than fast, so value comes from mix and margin rather than volume.

THREE PLAYERS OWN THE SHELF

Lactalis Australia leads, ahead of Bega Group and Chobani Australia, across just 63 manufacturers. A challenger needs a channel the majors do not control, or a format they cannot copy quickly.

PROVIDER COUNT IS RISING, NOT FALLING

Manufacturer numbers have grown 2.4% a year since 2021 to 63 businesses. New entrants keep arriving, so a brand needs a defensible niche rather than scale alone.

DAIRY CONSUMPTION IS FLAT

Per-capita dairy consumption is forecast to rise only 0.8% in 2026-27 to 26.4 kilograms. Category growth has to come from premium mix, not more litres.

EXPORT EXPOSURE CUTS BOTH WAYS

Exports are a moderate share of yoghurt revenue and the industry is flagged as exposed to export tariffs. Asian distribution adds growth but concentrates tariff and freight risk.

COMPARABLES TRADE AT 1.7X REVENUE

Our 11-name scorecard trades at 1.7x revenue and 10.7x EBITDA on a 14.1% margin, down 13.8% over twelve months but up 14.6% over three. A small, volatile comparable set means trading evidence matters more than sector multiples.

Source: IBISWorld Yoghurt Production in Australia; Capital IQ. Strictly Confidential.

PROBIOTICS THEMATICS - AUS/NZ IMPLICATIONS

Edison

Themes from the Australian probiotics market, and what they mean for brands seeking capital in FY2027

US$2.0B SCALING TO US$3.7B

Australian probiotics is forecast to grow from US$2.0b in 2025 to US$3.7b by 2034, a 6.8% CAGR. Probiotics compounds faster than yoghurt, which is where incremental capital should sit.

FORMULATION IS THE MOAT

Encapsulation and shelf-stable strains remove the cold chain, while multi-strain and condition-specific formulas target women's health, children's immunity and healthy ageing. Owned strains and encapsulation are the defensible asset in a crowded category.

GUT HEALTH IS NOW A DAILY HABIT

Buyers treat probiotics as part of a lifestyle rather than a remedy, linking gut microbiota to immunity, digestion and mental health, and clinicians increasingly recommend them. Repeat purchase, not trial, is the metric that supports a valuation.

CHANNEL SHIFT TO ONLINE AND SPECIALTY

Online retail and pharmacy, health food and wellness stores are taking share as buyers seek range, reviews and expert advice. Direct and pharmacy channels give better data and margin than grocery.

FUNCTIONAL FOOD IS THE ENTRY POINT

Yoghurt, kefir and probiotic drinks are the fastest route to mainstream volume, and kombucha is among the fastest-growing functional beverages. Food and beverage formats buy reach; supplements hold the margin.

TGA APPROVAL IS GATE AND GUARDRAIL

Clear TGA rules on safety and claims raise the cost of entry but protect established brands; ADM's DE111 strain was cleared for food, beverage and supplement use in June 2024. Existing clearances are an asset in diligence and a barrier for new entrants.

Source: IMARC Group, Australia Probiotics Market, 2026. Strictly Confidential.

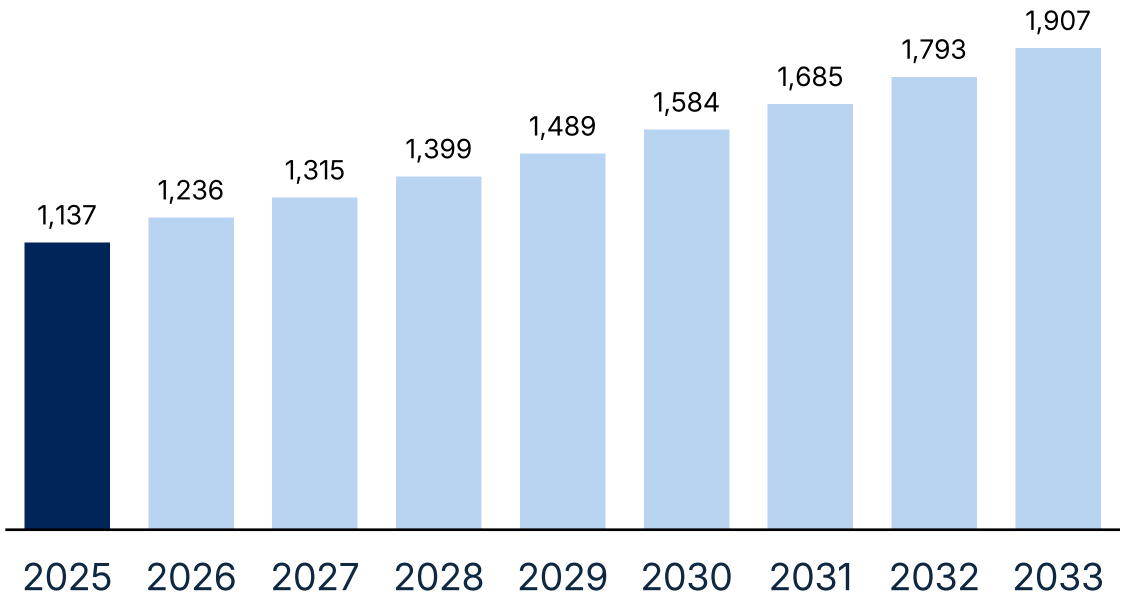
10.

EDISON WOMEN'S HEALTH MONITOR

THE WOMEN'S HEALTH SEGMENT

Australian women's health grows from US$1.14b in 2025 to US$1.91b by 2033 at a 6.4% CAGR, with contraceptives the largest line at about 30% of spend and menopause the fastest-growing

AUSTRALIAN WOMEN'S HEALTH, US$M



6.4% CAGR · 2026 to 2033

WHAT THE SECTOR COVERS

Six clinical lines: contraceptives, the largest at about 30% of 2025 spend, plus hormonal infertility, menopause, postmenopausal osteoporosis, endometriosis and uterine fibroids, and PCOS. Menopause grows fastest, and Australia is about 2.1% of the global market.

FERTILITY IS THE SCALED SERVICES PLAY

An A$893.9m industry forecast to grow 2.5% a year to FY31, where Virtus, Monash IVF and Genea hold about 75% of revenue. One in six couples faces infertility, median maternal age is 32.1 years, and Medicare's broader 2025 definition of infertility opened rebates to single people and LGBTIQ+ couples.

WHERE VALUE IS BUILT AND TESTED

Private equity owns two of the three largest fertility groups and consolidation is set to continue. Add-ons carry both the margin and the risk: about 80% of IVF patients buy one on thin evidence, and safety and privacy failures in 2024-25 triggered a national review, with independent accreditation from 2027.

Source: Grand View Research; IBISWorld, Fertility Clinics in Australia, 2026. Strictly Confidential.

GLOBAL WOMEN'S HEALTH SCORECARD

All 10 listed women's health names, trading on a median 1.8x EV/Revenue and 12.6x EV/EBITDA on 9% revenue growth and a 13% EBITDA margin; the median name rose 4% over 12 months and 8% over three months

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Boston Scientific	BSX	89,149m	3.4x	12.6x	+18%	27%	-62%	-10%
Bayer	BAYN	77,466m	1.7x	7.5x	-1%	22%	**+58%**	+36%
Natera	NTRA	70,899m	17.4x	NM	+58%	-8%	+77%	+48%
Sonic Healthcare	SHL	9,562m	1.4x	8.0x	+10%	17%	-15%	+1%
Progyny	PGNY	2,987m	1.4x	14.5x	+8%	10%	+8%	+2%
Integral Diagnostics	IDX	860m	1.8x	12.6x	+7%	14%	-19%	+14%
Myriad Genetics	MYGN	520m	0.5x	NM	+12%	-5%	-58%	-29%
Utah Medical Products	UTMD	333m	4.0x	9.9x	-18%	40%	0%	+1%
Healius	HLS	330m	0.9x	21.1x	-25%	4%	**-44%**	+43%
Monash IVF Group	MVF	294m	1.8x	17.2x	+19%	11%	+15%	+17%

Source: Capital IQ. Strictly Confidential.

WOMEN'S HEALTH THEMATICS - AUS/NZ IMPLICATIONS

Edison

Themes from the Australian fertility and women's health market, and what they mean for operators seeking capital in FY2027

FERTILITY SERVICES GROWING 8.5% A YEAR

The Australian fertility services market was US$923m in 2023 and is forecast to reach US$1.6bn by 2030, an 8.5% CAGR. Demand growth is underwritten, so the constraint is clinical capacity rather than patients.

FORTY CLINICS, ONE DOMINANT OPERATOR

There are 40 fertility clinic businesses in Australia, up 2.6% in 2026, in a highly concentrated market led by Virtus Health. Concentration leaves room for a second-tier consolidator to build regional scale.

SUPPLY IS BARELY EXPANDING

Clinic numbers have grown 1.6% a year since 2021 against high single-digit demand growth. Adding clinicians or clinics is the fastest route to earnings growth.

PRESERVATION IS THE GROWTH SEGMENT

Treatment is the largest revenue line but egg and embryo preservation is the fastest growing. Preservation revenue is recurring and less rebate-dependent than treatment.

THE SECOND MOST EXPENSIVE COMPARABLES

Our 10-name scorecard trades at 3.3x revenue and 12.8x EBITDA on a 13.2% margin. Buyers are paying up for the sector, which sets a high bar on evidence.

A SECTOR THE MARKET HAS ALREADY RE-RATED

The cohort is down only 4.0% over twelve months and up 12.3% over three, against -11.3% for the full 115-name universe. The re-rating has already happened, so entry pricing now turns on asset quality.

Source: IBISWorld Fertility Clinics in Australia; Grand View Research; Capital IQ. Strictly Confidential.

MOOM HEALTH

Women's wellness brand built for the modern woman - www.moomhealth.com

BUSINESS OVERVIEW

- Women's health supplement brand founded by Mili and Maya, built around remedies for the modern Asian woman after finding existing products did not fit
- 49 products spanning daily powders, fast-acting remedies, curated packs and single-ingredient sachets, sold direct and through stockists
- Formulations are expert-led: a naturopath chief formulator plus nutrition, gynaecology and dermatology specialists, with clinical studies cited
- The range is organised by concern - hormones, gut, cycle, conception, postpartum, peri and menopause - rather than by ingredient
- Standards are a stated point of difference: halal, non-GMO, vegan and free from sugar, gluten and colourants, with third-party testing

KEY CAPABILITIES

CAPABILITY	DETAIL	CAPABILITY	DETAIL
Formats	Sachets, powders, bottles, teas, blister	**Range**	49 products across seven concerns
Hero SKUs	Happy Hormones, de/bloat, Healthy V	**Standards**	Halal, non-GMO, vegan, sugar free
Channel	D2C subscription and stockists	**Expertise**	Naturopathy, nutrition, gynaecology

MOOM'S PRODUCT REVIEWS

"I tried de/bloat and it worked – I see results in 45 minutes to an hour"
★★★★★
Samantha W., Moom review

"cramp/less has been a godsend – I can go about my day as usual"
★★★★★
Serena K., Moom review

"Super Curcumin and Magnesium has been a game changer for my cramps"
★★★★★
Nat B., Moom review

AT A GLANCE

49 Products in range	**4.8** Average product rating	**Singapore** Headquarters	**930** Reviews, top-rated SKU
5 Expert formulators	**A$7-53** Price per product	**Vegan** Non-GMO, halal, vegan	**118k** Social following

LEADERSHIP

- Mili and Maya - Co-founders | Lucy Wilcher, BHSc Naturopathy - Chief Formulator

SOCIAL FOLLOWING

6.5K followers

86.7K followers

25K followers

WHY IT MATTERS

- Sits across two of the sub-sectors in this update - women's health and gut health - and sells a product rather than a service
- Demand is ratings-led rather than price-led: hero SKUs carry 500 to 930 reviews at 4.8 to 4.9 stars
- Price points run from A$7 for a single-ingredient sachet to A$162 for a bundle, so the model monetises through pack construction and subscription
- Instagram at 86.7k followers is over 13x the Facebook audience, so acquisition is creator-led and the channel mix is social
- Singapore-domiciled and priced in AUD, so Australia is an export market being served rather than a home market

Source: Moom Health website. Strictly Confidential.

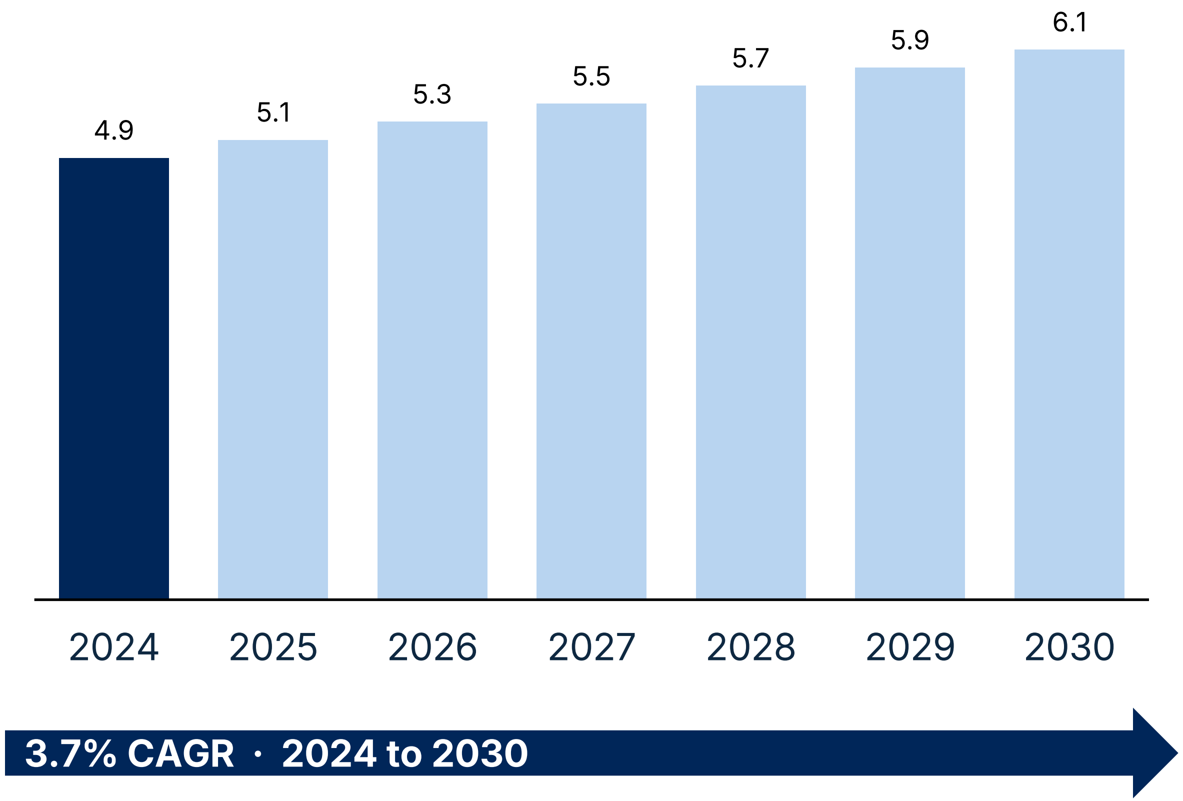
11.

EDISON FUNCTIONAL PATHOLOGY MONITOR

THE FUNCTIONAL PATHOLOGY SEGMENT

Functional pathology sits inside an Australian pathology market heading for A$6.1b by 2030 at 3.7% a year, but it is paid out of pocket, referred by allied health, and growing faster than the testing it sits beside

AUSTRALIAN PATHOLOGY REVENUE, A$B



WHAT FUNCTIONAL PATHOLOGY IS

A diagnostic approach that measures how the body's systems are functioning rather than detecting disease after the fact: hormones, allergies and intolerances, nutrient deficiency, gut microbiome, metabolic and liver function, and genetic predisposition.

WHY IT OUTGROWS THE BASE MARKET

Traditional pathology grows 1.7% a year to 2030 while allied health employment grows 4.7% and telehealth 8.7%. Naturopaths, dieticians, physiotherapists, osteopaths and chiropractors are the referral channel, so the channel compounds faster than the market.

WHO PAYS AND WHAT THAT MEANS

Functional tests are commonly paid out of pocket, while traditional pathology leans on an MBS that is not indexed. That removes rebate risk and supports pricing, but leaves demand discretionary. Buyers are individuals chasing prevention and longevity, plus GPs and allied practitioners.

Source: Functional Pathology Board Pack, March 2026; IBISWorld. Strictly Confidential.

GLOBAL FUNCTIONAL PATHOLOGY SCORECARD

Edison

All 12 listed functional pathology names, trading on 5.1x EV/Revenue and 15.7x EV/EBITDA; the only one of the eight sub-sectors to gain over 12 months at +4.9%, though the average EBITDA margin is negative at -22.4% on loss-making diagnostics

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Thermo Fisher Scientific	TMO	310,577m	5.3x	21.0x	+1%	25%	+13%	+26%
Natera	NTRA	66,029m	16.2x	NM	+58%	-8%	+77%	+48%
Illumina	ILMN	42,928m	6.8x	26.3x	-2%	26%	+96%	+31%
Labcorp Holdings	LH	36,114m	2.1x	13.3x	+8%	16%	+7%	+21%
Quest Diagnostics	DGX	36,041m	2.6x	13.3x	+7%	20%	+18%	+17%
Sonic Healthcare	SHL	9,636m	1.4x	8.0x	+10%	17%	-15%	+1%
Integral Diagnostics	IDX	860m	1.8x	12.6x	+7%	14%	**-19%**	+14%
Australian Clinical Labs	ACL	518m	1.1x	10.1x	0%	11%	+6%	+34%
Myriad Genetics	MYGN	423m	0.5x	NM	+12%	-5%	**-58%**	**-29%**
Healius	HLS	320m	0.9x	20.9x	-25%	4%	-44%	+43%
Pacific Edge	PEB	256m	21.7x	NM	+22%	-273%	+55%	-20%
Micro-X	MX1	13m	1.1x	NM	+1%	-117%	-77%	**-52%**

Source: Capital IQ. Strictly Confidential.

FUNCTIONAL PATHOLOGY THEMATICS - AUS/NZ IMPLICATIONS

Themes from the Australian functional pathology market, and what they mean for laboratories seeking capital in FY2027

A$6.1B MARKET BY 2030

Australian pathology revenue is forecast to reach A$6.1b by 2030, a 3.7% CAGR, against 8.2% in the US. Growth is modest in aggregate, so the opportunity is the functional niche rather than the whole market.

THE MODEL SETS THE MARGIN

In-house labs earn more but carry heavy capex and a narrower menu; outsourcing buys breadth at lower margin; third-party distribution buys reach and rents the brand. The operating model, not the test menu, determines what the business is worth.

ALLIED HEALTH IS THE CHANNEL

Naturopaths, dieticians, physiotherapists, osteopaths and chiropractors drive functional referrals, and that workforce grows 4.7% a year to 2030. Practitioner relationships are the distribution asset and the hardest thing to replicate.

AT-HOME TESTING IS THE FORMAT SHIFT

Blood, saliva, urine, stool and hair samples can be self-collected, and telehealth grows 8.7% a year to 2030. Self-collection and telehealth widen the catchment without new physical capacity.

OUT OF POCKET, NOT REBATED

Patients pay for functional tests, while traditional pathology leans on an MBS that is not indexed. Out-of-pocket pricing removes MBS indexation risk but ties volume to household budgets.

THE ENDGAME IS AN ECOSYSTEM

Thorne moved from practitioner supplements into testing and personalised health, then Nasdaq and L Catterton. Testing plus supplements plus data is the model that has attracted offshore capital.

Source: Functional Pathology Board Pack, March 2026; IBISWorld. Strictly Confidential.

HIGHLIGHTED TRANSACTION: US BIOTEK / NUTRIPATH

NutriPATH PATHOLOGY

TRANSACTION SUMMARY

US BioTek Laboratories, a Seattle-based functional diagnostics laboratory owned by Pike Street Capital, completed a strategic investment in NutriPATH, a Melbourne functional pathology laboratory. Completion was announced on 2 March 2026 and confirmed by the sponsor on 10 March 2026.

NutriPATH retains its brand and its founding Cavaggion family remain in the business.

NutriPATH had been an OEM testing partner to US BioTek for several years, so the deal extends an existing supply relationship rather than opening a new market.

TRANSACTION RATIONALE

1. **Portfolio and geographic reach:** the combination pairs US BioTek's immune reactivity, food sensitivity and toxin testing with NutriPATH's gut health, nutritional, hormone and metabolic panels, giving the platform a broader menu to sell into both markets without building new capability.

2. **Converting a supplier into an owned asset:** NutriPATH already ran tests for US BioTek under OEM arrangements. Buying the counterparty removes margin leakage and third-party dependency from the outsourced testing model most functional pathology providers rely on.

3. **A practitioner channel, not a consumer one:** both businesses sell through integrative and functional medicine practitioners and compete on education and clinical support rather than price. The Australian practitioner base and brand are the assets being bought.

KEY TRANSACTION DETAILS

Melbourne	Undisclosed	Mar-2026	CLIA / ISO
Target HQ	Consideration[1]	Completion[2]	Accredited
Completed	**Seattle**	**Pathology**	**Pike St.**
Deal Status	Acquirer HQ	Sub-sector	Sponsor

Notes: (1) Consideration was not disclosed; neither US BioTek Laboratories nor NutriPATH is listed, so no transaction multiple is observable. (2) Completion announced 2 March 2026 and confirmed by Pike Street Capital on 10 March 2026.
Source: Pike Street Capital; US BioTek Laboratories; Pulse 2.0. Strictly Confidential.

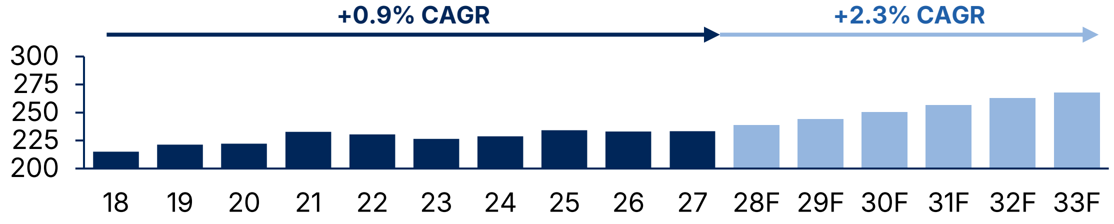
12.

EDISON CLINICAL & PRACTITIONER MONITOR

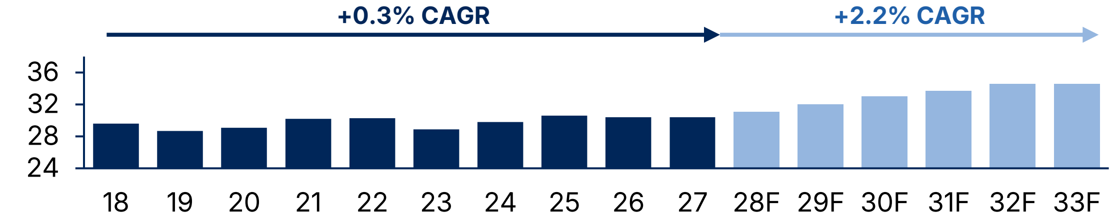
THE CLINICAL & PRACTITIONER SEGMENT

Australian health services revenue reaches A$233bn in FY27 and grows 2.4% a year to FY32, with telehealth the fastest-growing practitioner channel at 3.0%

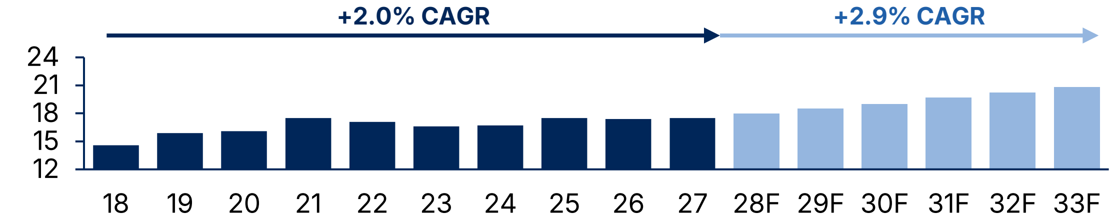
AUSTRALIAN HEALTH SERVICES MARKET SIZE (A$BN)



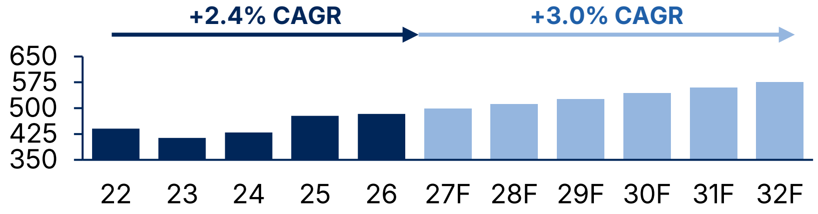
GENERAL PRACTICE MEDICAL SERVICES MARKET SIZE (A$BN)



SPECIALIST MEDICAL SERVICES MARKET SIZE (A$BN)



TELEHEALTH SERVICES MARKET SIZE (A$M)



Source: IBISWorld, Australian health services, general practice, specialist medical and telehealth services reports, September 2026. Telehealth shown from FY22 to exclude the FY21 pandemic base. Strictly Confidential.

WHAT THE SEGMENT COVERS

Hospitals are A$119.6bn of the A$233.2bn health services subdivision. General practice is A$30.4bn, specialist medical services A$17.5bn and telehealth A$483.5m. GPs are the referral gate: 165 million GP and 37 million specialist attendances were subsidised in FY26.

WHY THE MARKET IS GROWING

Three in five Australians live with a chronic condition and the over-65s are 17% of the population but more than 40% of health spending. Specialist revenue grows fastest of the practitioner channels at 2.9% a year to FY32, with Medicare funding the main lever.

WHERE THE CONSTRAINTS BITE

Workforce, not demand, is the binding constraint: a shortfall of almost 7,000 full-time specialists is projected by 2033 and 49% of GPs are over 55. Bulk billing has fallen to 76.0% from 81.0% in FY21, and rebate indexation of 2.4% to 2.6% keeps trailing cost growth.

GLOBAL CLINICAL & PRACTITIONER SCORECARD

Twelve listed clinical and practitioner names, trading on a median 2.9x EV/Revenue and 14.2x EV/EBITDA at an 18% EBITDA margin, down 16% over 12 months

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
ResMed Inc.	RMD	45,781m	5.4x	14.5x	+14%	37%	**-28%**	+12%
Sonova Holding AG	SOON	23,631m	3.7x	16.0x	+9%	23%	**-14%**	+8%
Kirin Holdings	2503	20,466m	1.2x	7.7x	+2%	16%	**+10%**	+9%
Demant A/S	DEMANT	13,644m	3.1x	15.5x	+4%	20%	**+6%**	+14%
Cochlear Limited	COH	8,975m	3.8x	18.8x	+15%	20%	**-53%**	+39%
Embla Medical hf.	EMBLA	2,490m	2.1x	13.4x	+10%	16%	**-17%**	+3%
Enovis Corporation	ENOV	1,509m	1.0x	6.1x	+24%	17%	**-42%**	-18%
Bioventus Inc.	BVS	1,264m	1.9x	14.0x	+13%	14%	**+75%**	+51%
BLS Pharmaceuticals	BLS	272m	3.6x	13.3x	+82%	27%	**+146%**	+31%
Biome Australia	BIO	89m	3.7x	120.2x	+80%	3%	**-29%**	+17%

Source: Capital IQ. Strictly Confidential.

CLINICAL & PRACTITIONER THEMATICS - AUS/NZ IMPLICATIONS

Edison

Themes from the Australian allied and complementary health market, and what they mean for clinics seeking capital in FY2027

AN $18.5BN MARKET GROWING 3.2%

Alternative and other health services is an $18.5bn Australian market growing 3.2% a year, with alternative therapies alone at $1.9bn. A market this large means a modest share gain is still a material business.

REBATES RETURNED ON 1 JULY 2025

Seven natural therapies regained private health insurance rebate eligibility from 1 July 2025, with claims running up to 8.9m. Rebate eligibility restores a referral pathway that had been closed since 2019.

50,334 BUSINESSES, NONE ABOVE 5% SHARE

The largest operator holds 4.7% of the market and the second 1.6%, across 50,334 businesses. Fragmentation this extreme makes roll-up the obvious strategy and the obvious risk.

THE HIGHEST MARGIN IN THE SECTOR

Industry profit runs at an 11.1% margin, the highest of the eight sub-sectors we track. Margin, not growth, is what makes these assets fundable.

THE 70+ COHORT COMPOUNDS 3.4% A YEAR

Australians aged over 70 are growing 3.4% a year and are the heaviest users of allied and complementary care. Demographics do the work, provided capacity sits where the cohort lives.

LISTED COMPARABLES ARE CHEAP AND SMALL

Our 7-name scorecard trades at 1.1x revenue and 10.5x EBITDA on an average market cap of A$5.3bn, and is down 23.8% over twelve months. Listed pricing is no guide here, so private value rests on quality of earnings.

Source: IBISWorld Alternative & Other Health Services in Australia; Capital IQ. Strictly Confidential.

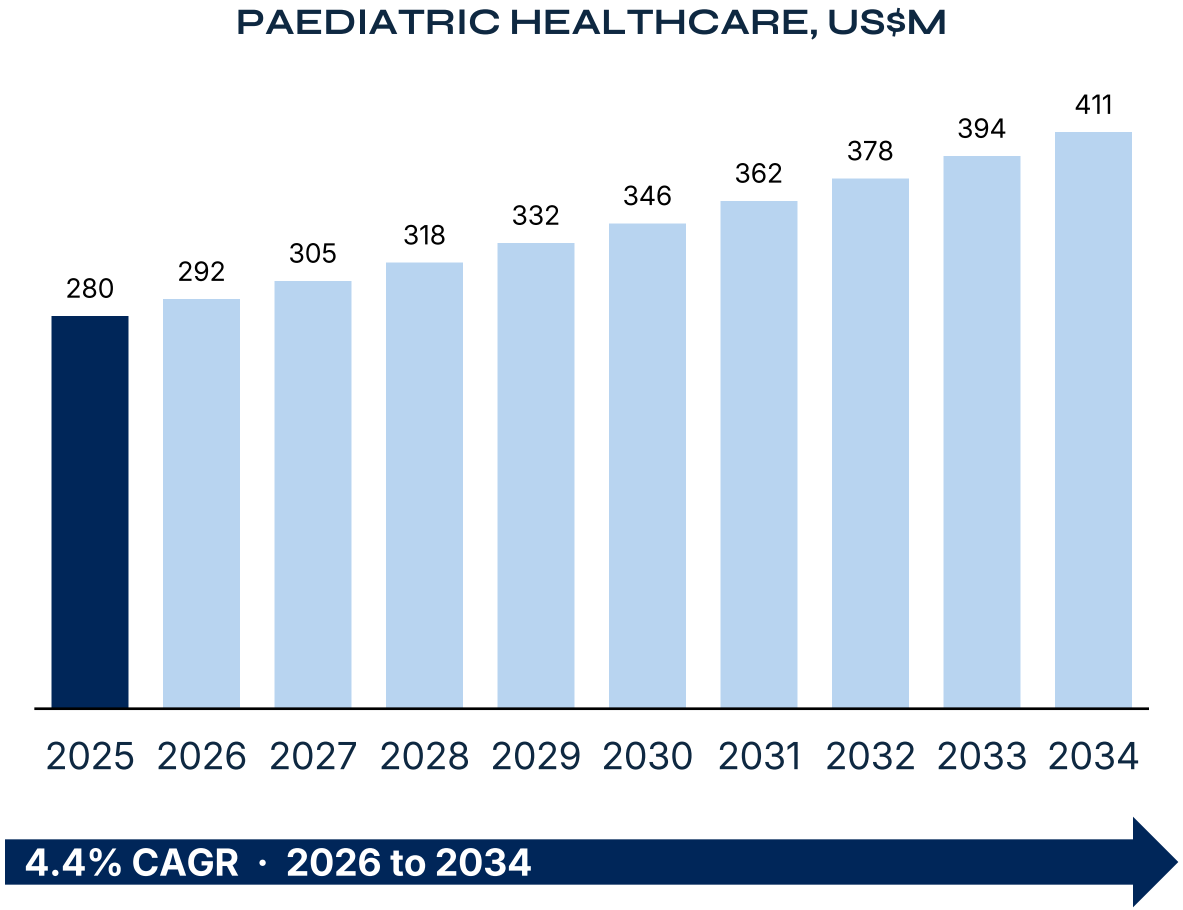
13.

EDISON PAEDIATRIC HEALTH MONITOR

THE PAEDIATRIC HEALTHCARE SEGMENT

Edison

Australian paediatric healthcare grows from US$280m in 2025 to US$411m by 2034 at a 4.4% CAGR, with acute illness two-thirds of the market and vaccines half of all treatment spend



WHAT THE SECTOR COVERS

Acute illness is 65% of the market - respiratory infections, gastroenteritis, injuries and seasonal disease - with chronic conditions the balance. By treatment, vaccines are 50% of spend, ahead of drugs. Around 45% of children aged 0-14 had a chronic condition in 2022.

WHY THE MARKET IS GROWING

Government funding is the engine: the National Immunisation Program covers 18 diseases at about 90% childhood coverage, and the RSV Mother and Infant Protection Program went national in February 2025. WA's nirsevimab rollout reached 71% of infants and cut RSV admissions 57%.

WHERE THE CONSTRAINTS BITE

Vaccination coverage has fallen since the pandemic, with one in three children late for their first MMR dose. Small rural towns have three times fewer doctors per head than cities, and some regional paediatric outpatient waits run to years.

Source: IMARC Group, Australia Pediatric Healthcare Market, 2026; AIHW; NCIRS. Strictly Confidential.

GLOBAL PAEDIATRIC HEALTH SCORECARD

All 10 listed paediatric names, trading on a median 1.1x EV/Revenue and 11.1x EV/EBITDA on 1% revenue growth and a 13% EBITDA margin; the median name fell 18% over 12 months but rose 2% over three months

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Nestlé S.A.	NESN	342,984m	2.7x	14.4x	+1%	19%	**-4%**	+1%
Danone S.A.	BN	64,127m	1.7x	10.2x	0%	16%	-22%	0%
Reckitt Benckiser	RKT	60,835m	2.9x	11.1x	0%	26%	-24%	+10%
Kenvue	KVUE	48,264m	2.6x	11.4x	+1%	23%	**-9%**	+2%
Health and Happiness (H&H)	1112	2,018m	0.9x	6.1x	-7%	16%	+14%	+64%
Ausnutria Dairy	1717	367m	0.5x	NM	-1%	-9%	-59%	-23%
Baby Bunting Group	BBN	148m	0.6x	8.9x	-4%	6%	-65%	-27%
Bubs Australia	BUB	103m	1.0x	NM	+33%	-3%	**-13%**	+55%
Noumi	NOU	33m	1.1x	12.1x	+7%	9%	**-23%**	+29%
EZZ Life Science	EZZ	21m	0.2x	NM	+79%	-13%	**-78%**	-14%

Source: Capital IQ. Strictly Confidential.

PAEDIATRIC THEMATICS - AUS/NZ IMPLICATIONS

Themes from the Australian paediatric healthcare market, and what they mean for operators seeking capital in FY2027

US$280M TO US$411M BY 2034

Australian paediatric healthcare grows at a 4.4% CAGR to 2034. The market is small, so scale has to come from adjacency rather than the core.

COVERAGE IS SLIPPING

Childhood coverage has declined since the pandemic: one in three children is late for a first MMR dose and one in five for a second DTP dose. Catch-up programs and reminder services are a fundable service gap.

VACCINES ARE HALF THE MARKET

Vaccines are 50% of treatment spend, delivered through a National Immunisation Program covering 18 diseases at about 90% coverage. Government programs set the volume, which makes revenue predictable and price-capped.

TELEHEALTH CLOSES THE GEOGRAPHIC GAP

Queensland's Telepaediatric Service has delivered over 23,000 consultations across 37 specialties, and Harrison.ai diagnostics are in routine hospital use. Telehealth and diagnostics extend a small clinician base further than new sites can.

RSV PREVENTION IS THE GROWTH LINE

Abrysvo went national for pregnant women in February 2025, and WA's nirsevimab rollout reached 71% of infants and cut RSV admissions 57%. Additions to the immunisation pipeline are the clearest near-term volume driver.

WORKFORCE IS THE BINDING CONSTRAINT

Small rural towns have three times fewer doctors per head than cities, and more than four in five health professions are listed in shortage. Access to clinicians, not demand, is what limits a rollout.

Source: IMARC Group; AIHW; NCIRS; Queensland Telepaediatric Service. Strictly Confidential.

14.

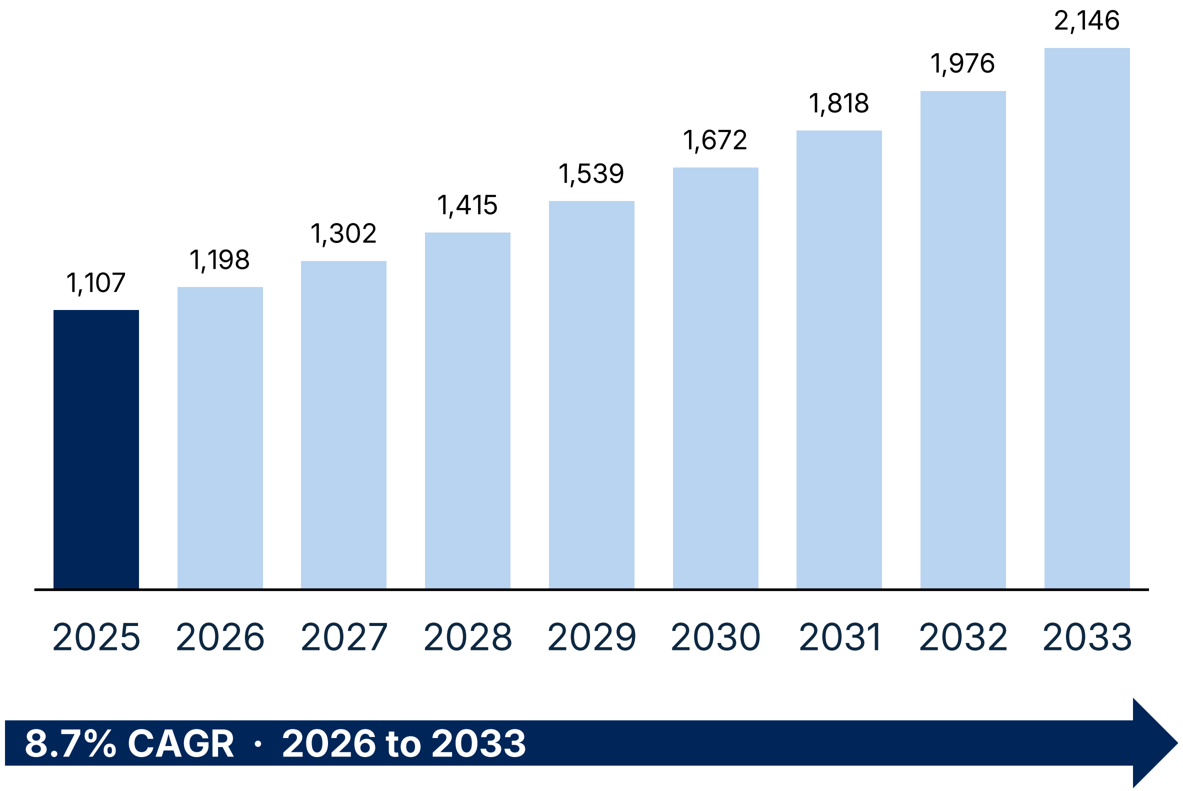
EDISON LONGEVITY PRODUCTS MONITOR

THE LONGEVITY SEGMENT

Edison

Longevity and wellness pharmaceuticals in Australia nearly double from US$1.11b in 2025 to US$2.15b by 2033 at an 8.7% CAGR, while the wider longevity economy scales from about A$60b in 2021-22 towards A$110b by 2026-27

LONGEVITY & WELLNESS PHARMA, US$M



WHAT THE LONGEVITY MARKET COVERS

Products and services that extend healthspan rather than lifespan. Small-molecule drugs are the largest type at about 51% of 2025 spend, ahead of biologics, hormone replacement and endocrine therapies, with non-prescription longevity compounds the fastest-growing.

WHY DEMAND IS STRUCTURAL

Life expectancy is past 84 and the number of centenarians is set to triple by 2050, but retirement, healthcare and financial systems were built for 70-year lives. Spend is shifting from aged care to prevention: personalised nutrition, health monitoring and healthspan coaching.

WHERE THE COMMERCIAL PRIZE SITS

The Australian longevity economy is projected to grow from about A$60b in 2021-22 to over A$110b by 2026-27, and a 3% lift in over-55 workforce participation would add A$33b a year to GDP. Participation falls to 61.3% by the early 60s, against more than 77% in Sweden and New Zealand.

Source: Grand View Research (market size); PrimeLife Partners, Longevity 2030; 6Wresearch. Strictly Confidential.

GLOBAL LONGEVITY PRODUCTS SCORECARD

Edison

All 12 listed longevity names, trading on 5.5x EV/Revenue and 17.0x EV/EBITDA on the strongest revenue growth of the eight sub-sectors at 19.6%; the group rose 3.1% over 12 months, second only to functional pathology

Company	Ticker	Market Cap.	EV/Rev	EV/EBITDA	YoY Rev Growth	EBITDA Margin	Stock 12M	Stock 3M
Eli Lilly and Company	LLY	1,389,674m	12.4x	23.6x	+33%	52%	**+39%**	-4%
Nestlé S.A.	NESN	342,214m	2.7x	14.4x	+1%	19%	-4%	+1%
Illumina	ILMN	42,928m	6.8x	26.3x	-2%	26%	+96%	+31%
Sonic Healthcare	SHL	9,636m	1.4x	NM	+10%	17%	**-15%**	+1%
Hims & Hers Health	HIMS	9,027m	2.6x	NM	+70%	0%	-48%	+1%
GRAIL	GRAL	4,799m	15.3x	NM	+36%	-229%	+89%	+26%
Mesoblast	MSB	2,883m	16.4x	NM	-19%	-37%	+4%	+12%
Cogstate	CGS	527m	5.3x	21.8x	+10%	24%	**+76%**	+22%
Viva Leisure	VVA	153m	2.3x	9.0x	+15%	25%	**-13%**	-8%
SomnoMed	SOM	76m	0.6x	21.3x	+10%	3%	**-53%**	-43%
EZZ Life Science	EZZ	24m	0.2x	2.7x	+79%	9%	**-78%**	-14%
McPherson's	MCP	16m	0.1x	NM	-7%	-1%	**-56%**	-12%

Source: Capital IQ. Strictly Confidential.

LONGEVITY THEMATICS - AUS/NZ IMPLICATIONS

Edison

Themes from the Australian longevity products and services market, and what they mean for brands seeking capital in FY2027

US$1.1B TO US$2.1B BY 2033

Longevity and wellness pharmaceuticals in Australia nearly double by 2033 at an 8.7% CAGR. Doubling demand supports new entrants, but the category still has no clear leader.

PERSONALISATION IS THE PRODUCT

Personalised nutrition, supplements, skincare and wearables are converging into single dashboards spanning healthspan, wealthspan and workspan. Owning the data layer is worth more than owning any single product line.

HEALTHSPAN, NOT LIFESPAN

Buyers pay to stay well for longer, across metabolic, cardiovascular, neurodegenerative and musculoskeletal ageing. Products have to show a measurable outcome rather than a longevity claim.

AN A$110B ECONOMY BY FY27

The longevity economy is forecast to grow from about A$60b in 2021-22 to over A$110b by 2026-27, with connected-home technology alone near A$4.4b. Adjacent spend is large enough to fund partnerships outside health itself.

THE OVER-45 CONSUMER IS THE TARGET

Demand concentrates in the 45-plus cohort, which is more tech-fluent and more demanding than earlier retirees. The target buyer has both the income and the willingness to subscribe.

PARTICIPATION IS THE UNLOCK

A 3% lift in over-55 workforce participation would add A$33b a year to GDP, yet participation falls to 61.3% in the early 60s against more than 77% in Sweden and New Zealand. The case for longevity spending is economic, which opens government and employer channels.

Source: Grand View Research; PrimeLife Partners, Longevity 2030; 6Wresearch. Strictly Confidential.

TMRW: A BETTER TOMORROW COMPANY

Australian Precision Health & Longevity Membership | www.startmytomorrow.com

BUSINESS OVERVIEW

> TMRW is an Australian direct-to-consumer 'precision health' membership: members pay monthly to have their biology tested, interpreted and treated by a clinical team, then retested to prove it is working
> Testing covers a 75+ marker blood panel across 11 organ systems plus an at-home epigenetic finger-prick reading 1,700+ data points
> Results become a Better TMRW Plan - biological age, pace of ageing, organ ages and disease risk translated into how to think, eat, move, rest and supplement
> Daily Precision Pods compounded in Australia from up to 107 clinical-grade ingredients, delivered every 28 days and reformulated as results change
> Serving a growing base of 500+ members, with Pods manufactured in TGA accredited Australian facilities and clinical oversight from AHPRA registered doctors

DIAGNOSE & PROTECT - HOW THE MODEL WORKS

DIAGNOSE		PROTECT	
01 TEST Blood panel plus at-home epigenetics	02 INTERPRET Clinicians read 1,700+ data points as one picture	03 TREAT Plan, scripts and a daily Precision Pod	04 PROVE Retest 3x a year, plan and Pod reformulated

Diagnose and protect run as one loop: every retest re-sharpens the plan, the prescription and the Precision Pod formulation.

MEMBERSHIPS & PRICING

FOUNDATION - $199 / month	LONGEVITY - $299 / month
> Blood test: 75+ markers, 11 organ systems, bulk-billed	> Everything in Foundation, plus:
> Daily pod, 70+ ingredients, delivered every 28 days	> Epigenetics testing: a finger-prick you do at home
> Plan across how you eat, sleep, move and supplement	> Daily pod, 107 ingredients, delivered every 28 days
> A doctor and a naturopath on one team	> Your biological age, at a cellular level
> Prescriptions where they are needed	> Your pace of ageing, tracked year on year
> Symptom check-ins that adjust your pod between tests	> The age of each of your 11 organ systems, one by one
> Wearable data read alongside your bloods	> Your disease risk, before you have any symptoms
> Your data, your plan and your pod in one app	> Inflammation and lifestyle signals, including CRP
> Quarterly check-ins, blood retested on a cycle	> Cellular retest around month six to confirm progress

KEY HIGHLIGHTS

1,700+ Data points	**75+** Blood markers	**11** Organ systems
107+ Pod ingredients	**3x** Retests p.a.	**$199–$299** Per month

LEADERSHIP

> **Mark Britt** - CEO: mark@startmytomorrow.com
> **Dr. Chris Chappel** - Chief Medical Officer

ONLINE REACH

Facebook	Instagram	LinkedIn
7.6K followers	3.5K followers	1K followers

INVESTMENT THESIS

> Recurring subscription economics - $199-$299 per member per month with a 28-day Pod resupply cycle and no lock-in contract
> Vertically integrated: proprietary diagnostics, Australian-compounded supplements, an in-house clinical team and a member app in one stack
> Data advantage compounds - up to 1,700 epigenetic data points per member, refreshed three times a year, sharpening both the plan and the formulation
> Led by CEO Mark Britt with an accredited clinical bench - AHPRA-registered doctors, a Chief Medical Officer, naturopaths, nutritionists and nurse practitioners
> Positioned against structural demand for preventative and longevity healthcare

Source: startmytomorrow.com (Home, About Us, How It Works, Memberships). Strictly Confidential.

15.

AI IN HEALTH & WELLBEING

AI IN Health & Wellbeing - CURRENT TOP SIX THEMATICS

Edison

Where AI is actually landing in Australia's health and wellbeing sector, and what is holding adoption back

HEALTH HAS THE LOWEST AI ADOPTION

Health and wellbeing shows the lowest AI adoption of any Australian sector, against ageing demand, chronic disease, workforce shortages and clinical burnout. Read: the constraint is adoption, not technology.

DATA READINESS IS THE BOTTLENECK

65% cite platforms and data as a primary inhibitor, with fax referrals and paper-based records still in use. Read: imperfect data is still usable, so pilot off-the-shelf models before rebuilding the stack.

THE BARRIERS ARE HUMAN

Across five PwC and UTS roundtables, 133 health leaders ranked trust, privacy and ethics first, then workforce education and resistance to change. Read: change management is the real investment.

THE BACK OFFICE PAYS FIRST

Low-risk wins come first: clinical scribing piloted at Ramsay Health Care, and a billing model at 97% accuracy that identified over A$1m of savings. Read: administrative use cases fund the clinical ones.

GOVERNANCE IS THE PRICE OF ENTRY

62% of Australian health leaders name trust and governance as a primary inhibitor of AI readiness, and explainable AI is what moves clinicians. Read: an AI policy is a diligence artefact, not a nice-to-have.

THE WORKFORCE DECIDES THE OUTCOME

67% of health leaders name upskilling and workforce education as primary inhibitors of AI readiness. Read: AI literacy segmented by capability level separates a pilot from an operating model.

Source: PwC Australia and UTS, Reinventing Healthcare, May 2026. Strictly Confidential.

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