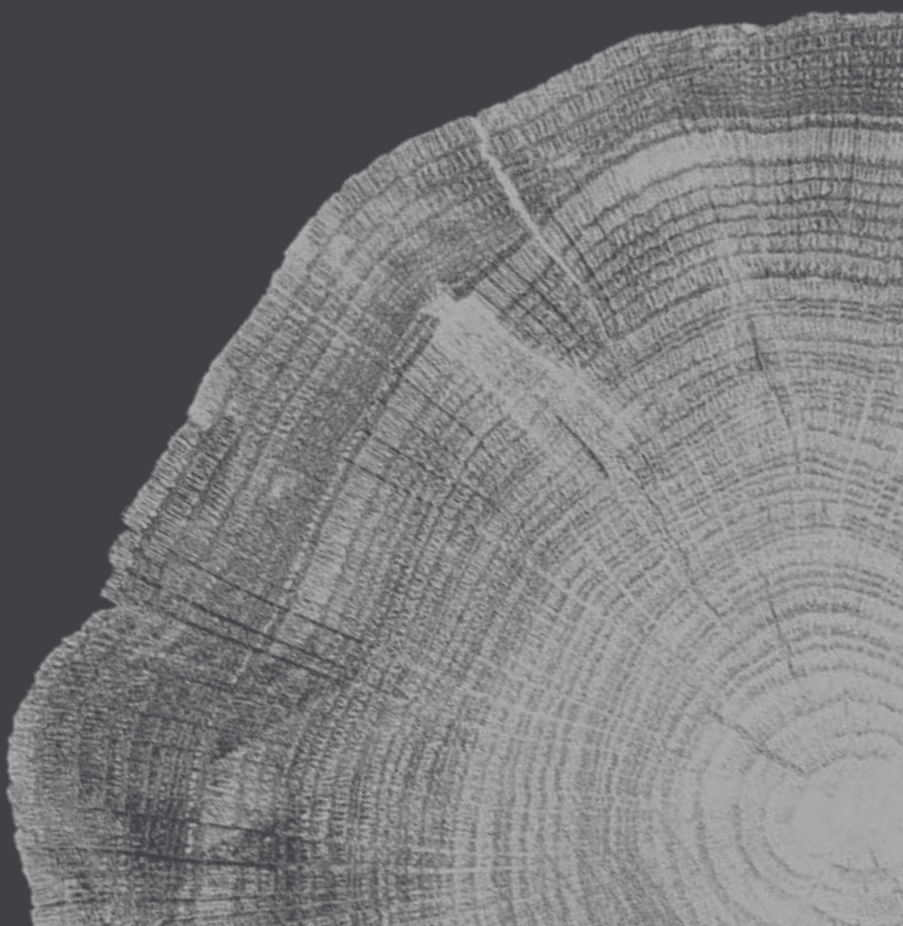
Ansell Strategic

Deal Tracker

Unpacking Mergers and Acquisitions in Aged Care and Retirement Living

FY26



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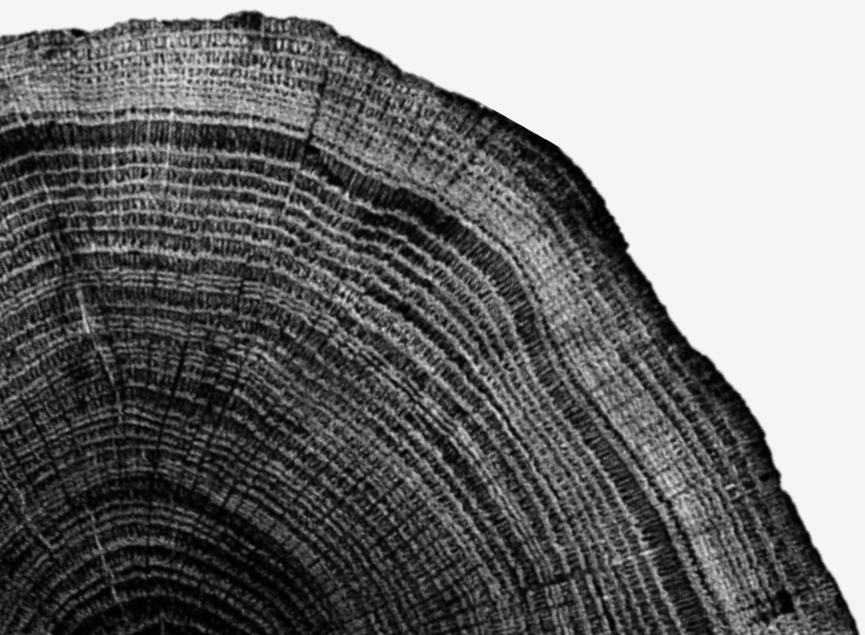


M&A Activity Overview

The 2026 financial year marked a shift from a smaller number of transformational portfolio transactions to a broader market of targeted transactions, service transfers and strategic partnerships.

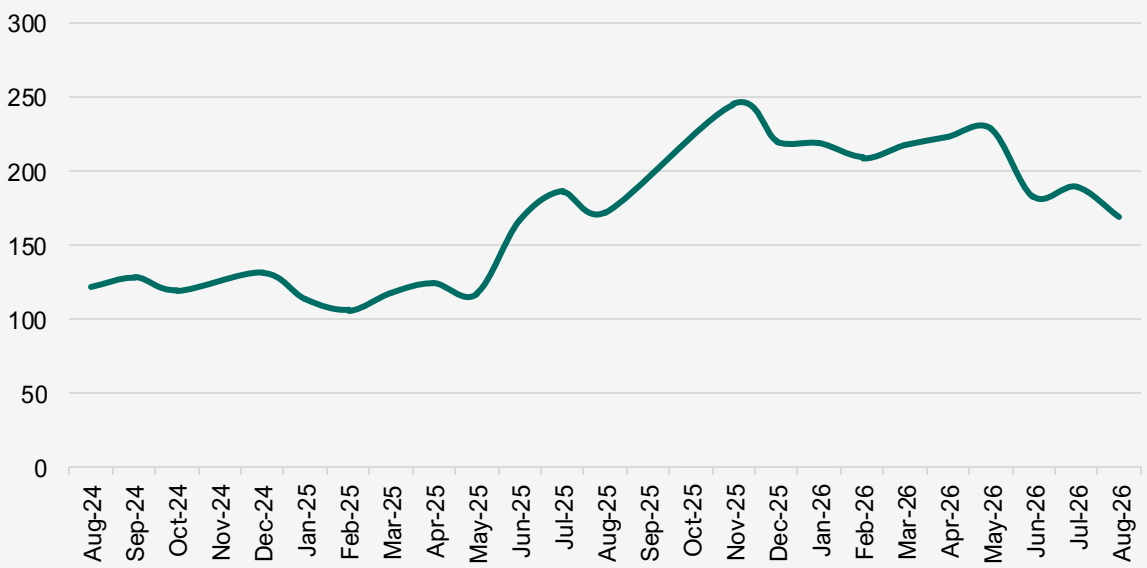
The aged care and Retirement Living sector is in the midst of the industry's "third wave" of consolidation, part of a cyclical pattern we've observed repeat over the past two decades. As outlined in our FY25 Deal Tracker, this wave has been defined as much by the scale and value of transactions as by their sheer volume.

Over the past two years, private equity has played a significant role across both the Residential Aged Care (RAC) and Retirement Village (RV) sectors, driving major deals such as Opal's acquisition by PEP and Stonepeak's move on Estia. We have also seen larger portfolios change hands, including BlueCross and Infinite Care, alongside the exit of local councils from the sector and a steady stream of single-site acquisitions of distressed or underperforming homes.

Looking at FY26 activity, the tide appears to be turning. Many of the large portfolios have now transacted, and the smaller operators that needed to exit largely have.

Graph 1, which tracks the number of RAC homes listed as transferring on MyAgedCare, seems to show a plateau in activity, prompting the question: is the market softening? Graph 2 shows transaction volume across the seniors care and accommodation sector is still strong, but may look a little different.

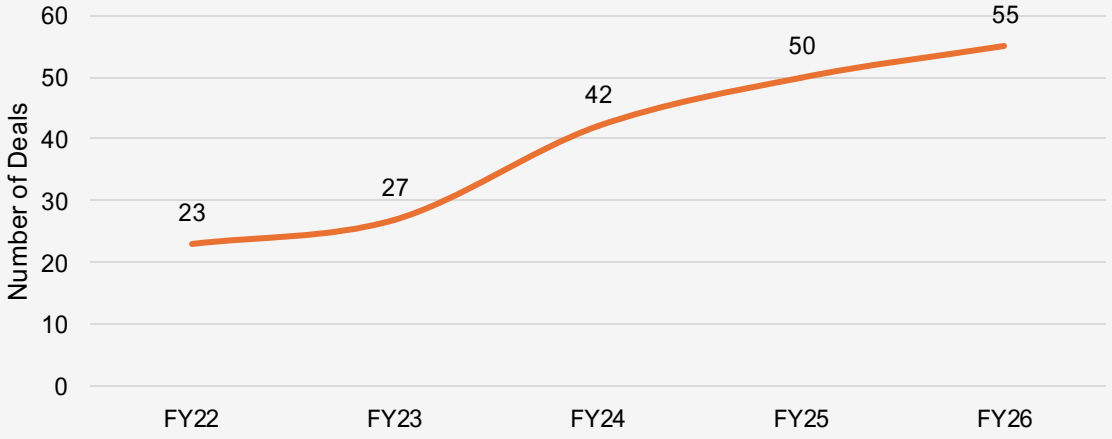
Graph 1. Number of RAC Homes with a Transfer of Ownership Status on MyAgedCare[1]



[1] *Data sourced from MyAgedCare and may not reliably include all transactions. Reporting periods may vary from actual announcement and completion dates. Data represents total homes labelled as transfers for up to 12 months after the transaction occurs, not just transfers occurring in the latest month.*

M&A Activity Overview

Graph 2. Number of RAC, RV and Home Care Deals FY22 to FY26[2]



[2]Data sourced from publicly available information and may not include all transactions. Reporting periods may vary from actual announcement and completion dates. Data represents M&A deals across: Residential Aged Care, Home Care and Retirement Living segments.

The growing number of deals across RAC, RV and Home Care contrasts with the falling number of homes transferring ownership in the RAC sector. This trend has led us to investigate two key findings: the scale of transactions is changing, and the focus of transaction activity is diversifying.

The Scale of Transactions is Changing

Large providers have made their big moves and are now looking to smaller acquisition targets and private equity investment to continue their growth. Where they were once the strongest players in these acquisitions, they're now competing with smaller and mid-sized providers who have more to offer than just money. And based on our assessment of market activity, those services which are coming on the market may place greater weight on factors beyond price.

Now we are seeing providers who held on through this first phase without successful growth, reconsider their position and look to continue pursuing growth, rationalise their portfolio through strategic divestments, or exit.

Having held on through a wave of consolidation, big offers and big spending, those who are looking to exit now may have a stronger focus on the best outcomes for their residents, staff and community. Compensation and deal certainty may not be driving the impetus for divestment, rather these providers want to ensure continuity of their values and care.

We expect to see more opportunities for acquisitions by small and mid-sized providers as well as mergers and resource sharing partnerships in the RAC space as these providers make their moves. Additionally, we expect to see more larger operators consolidating, refocusing and looking to remove risk in their portfolio through strategic divestments.

M&A Activity Overview

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Activity is Spread Across Diversified Service Streams

Deal flow has also broadened beyond RAC, with Home Care activity rising and Retirement Living transactions holding steady. Combined aged care, Retirement Living and Home Care M&A has grown in each of the past five years, and FY26 set a record for deal volume.

Recorded transactions across the three streams rose from 23 in FY22 to 55 in FY26, a 139% increase over five years and around 10% above FY25 (50 deals).

The sharpest jump was in FY24, as institutional and private capital entered the sector at scale. Growth has continued at a steadier pace since, concentrated in smaller transactions, though we expect renewed private equity interest in major providers over the next year.

RAC has remained the largest stream in FY26, followed by Retirement Living. The clearest structural shift was the increase in Home Care deals, driven by consolidation ahead of the Support at Home reforms.

This activity is supported by the greater certainty provided by the new Aged Care Act, as well as ongoing demographic demand driving high occupancy rates and long waitlists. Additionally, the continued heightening of construction costs encourages providers to grow through acquisition rather than new capital development.

The first months of FY27 have seemingly softened the market in the face of economic and fiscal uncertainty. While activity remains generally strong, we have seen some level of portfolio discounting, unsuccessful processes and buyer apprehension, the extent and effects of which are yet to be seen. A softening transaction market does not necessarily mean fewer investment opportunities. For long-term investors, a reduction in market confidence and competitive bidding may create opportunities to acquire quality assets on more attractive terms.

This issue of the Deal Tracker looks at these trends in more detail. We provide practical lessons that you can take into M&A processes, including opportunities that the change in transaction focus and scale might create for your organisation.

We also look in more detail at the rise in Home Care transactions and dive into major deals in RAC and Retirement Living in FY26.



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Beware of Stranded Assets

The Hidden Risk of Retirement Living M&A

Over the past year, we have been reporting on major transactions involving Aveo, RetireAustralia, Keyton and BaptistCare which demonstrate continuing investor appetite. The fundamentals have remained compelling with population ageing and exposure to residential property wealth.

However, many established portfolios contain villages that were developed over 30 years ago, designed for a different generation of residents. Typically, an investor acquires an established portfolio, harvests its income, undertakes incremental refurbishment and ultimately recycles the investment to another owner. However, the physical accommodation keeps ageing.

As Baby Boomers become the dominant customer group, and with softer housing conditions and mandatory exit-payment requirements, are investors buying assets with sustainable, long-term value, or a growing redevelopment obligation? Recent portfolio transactions, including Keyton's announced divestment of 11 villages, highlight the importance of understanding the remaining economic life of established retirement villages and the investment required to maintain their competitiveness.

The risk is that some established villages are becoming stranded assets – villages that are occupied and financially productive but have a long-term economic value that is increasingly compromised by ageing infrastructure and the cost of renewal.



Beware of Stranded Assets

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The Reinvestment Trap

In conventional property investment, declining competitiveness will eventually affect occupancy, rent, yield and valuation. That creates pressure to renovate, reposition or sell. However, retirement villages are different.

Residents have tenure rights. Existing occupancy can remain high even when the accommodation is no longer attractive to the next generation of purchasers. Operators can continue earning fees as residents turn over without making the substantial investments needed to reposition the entire village. They can remain financially productive well after the accommodation has become commercially outdated.

However, the absence of immediate financial consequences does not mean the absence of economic deterioration. As accommodation becomes less competitive, villages may attract residents from increasingly distant or less affluent catchments, while their unit prices fall behind surrounding residential property values. At the same time, deferred capital expenditure accumulates and the economics of eventual redevelopment become increasingly challenging.

The problem can be compounded by the valuation methodologies commonly used in Australia and New Zealand. Discounted cash flow valuations can implicitly assume an indefinite economic life for a village through continuing resident turnover and terminal values. Unless the substantial costs and disruption of eventual redevelopment are adequately recognised, these valuations risk overstating the sustainable value of ageing accommodation.

The danger arises when an operator recognises the need for substantial redevelopment but can no longer justify, finance or execute it without confronting existing resident obligations. **This is where an ageing village risks becoming a stranded asset**. The units may continue to generate income, but the cost of restoring their competitiveness may exceed the value that redevelopment can create.

The renewal of a retirement village is a particularly challenging task:

- The process of redevelopment and the logistics of resident relocation are complex and often unpopular.
- Repaying exit entitlements without new admissions draws on capital.
- New contemporary accommodation may expose the limitations of older stages, weakening their marketability and cohesion.

As a result, comprehensive redevelopment is usually deferred in favour of incremental refurbishment. If successive owners take the same approach, the underlying redevelopment obligation grows while the remaining economic life of the assets shortens.

Eventually, there must be a purchaser prepared to assume that obligation, or the current owner must confront it.

Beware of Stranded Assets

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The Reinvestment Trap

The Village Matures



Maintenance Substitutes Strategic Investment



Older Units Lose Relevance to Market Catchment



Resale Values Weaken Relative to Exit Obligations



Redevelopment Becomes Uneconomic



Stranded Asset



Beware of Stranded Assets

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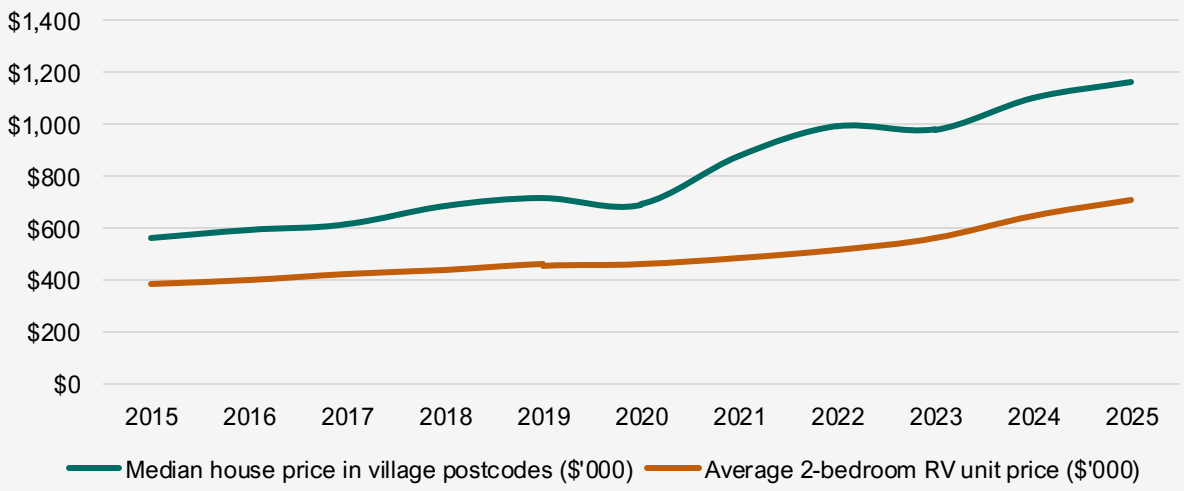
What Happens When the Music Stops?

Australia's strong property markets have helped support resale values and capital recycling. These conditions serve to conceal the deteriorating competitiveness of older accommodation within villages.

Retirement village accommodation prices have not kept pace with residential housing prices over the past decade. While there are many influences on this relationship, including affordability and accommodation differences, it raises questions about the sector's ability to capture residential property value growth, particularly within ageing villages.

Graph 3. Residential Housing vs Retirement Village Prices [2]



[2] Data sourced from PWC-RLC 2025 Retirement Census. Residential prices are calculated from PwC's annual unit price to local house price ratios, so are approximate figures. We note that retirement living prices are based on the participants included within each year and are not consistently comparing like-for-like villages.

The recent experience of retirement village operators in New Zealand demonstrates the financial pressures that can emerge when residential property markets weaken. Slower resales and declining property values can leave operators facing significant exit payments to departing residents, while prospective residents may be unwilling to match historic ingoing prices or unable to sell their own homes. The resulting pressure on occupancy and capital recycling can be particularly challenging for operators with substantial redevelopment commitments.

Following recent state-based legislative reforms, many Australian operators now face additional consumer protections and mandatory exit-payment or buyback deadlines. The combination of historic exit obligations, weaker ingoings and increasing refurbishment costs can cause turnover to consume rather than release capital.

What was previously an asset obsolescence problem could become a liquidity problem. For some operators, the financial consequences of a stranded asset may only become apparent when the opportunity for viable renewal has already passed.

Beware of Stranded Assets

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The Next Wave of Retirement Living M&A

Much of our work in Australia and New Zealand involves helping owners rejuvenate villages for future residents. Successful redevelopments can deliver significant value to investors and benefits to residents. But not all owners have the same capital capacity, investment horizon or redevelopment expertise.

Some ageing assets may come to market because the current owner can no longer justify the investment required to sustain competitiveness. We believe this could create two very different acquisition opportunities:

1. **Stranded Assets:** Villages with ageing accommodation, substantial resident debt and limited redevelopment potential, which may be unattractive even at significant discounts.
2. **Redevelopment Opportunities:** Well located villages with sound underlying demand that can be repositioned by a purchaser with the right capital, expertise and investment horizon.

The critical distinction will be whether the purchase price adequately reflects the accumulated resident obligations, capital requirements and time needed to restore the village's competitiveness.

Value traps pose particular risks to buyers pursuing scale without understanding asset-level economics. Redevelopment opportunities favour operators with a proven renewal capability. Superannuation funds, with access to patient capital, may also be well positioned for longer-horizon renewal strategies.

Keyton's proposed divestment of 11 villages demonstrates how established operators are actively reviewing their portfolios against long-term investment priorities. Such transactions can create opportunities for smaller and mid-sized providers with different operating models, investment horizons and redevelopment capabilities. However, buyers must look beyond the attraction of immediate scale to understand the future capital requirements and long-term economic potential of the assets they acquire.

The next wave of retirement village M&A may be driven less by new investors entering the sector than by existing owners transferring ageing assets to those equipped to facilitate their rejuvenation, or larger operators looking to reduce risk.



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Moving With Confidence

As we enter this next phase of consolidation, there is an opportunity to watch and learn from early movers' triumphs and mistakes in M&A as the market becomes more accessible to smaller and mid-sized providers.

Our experience in most of the larger transactions discussed above has highlighted six critical lessons which you can take to help guide your organisation through an era of change, with confidence.



Moving With Confidence

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1. Have a Mandate & Evaluation Criteria

For many providers, the approach to growth is reactive. Opportunities present themselves and leadership quickly mobilises the acquisition team without a clear understanding of their alignment to broader strategic objectives.

As a result, the growth path can lead to a service and asset portfolio that reflects the culmination of these opportunities, rather than the focused pursuit of growth targets that strengthen the organisational vision.

Put simply – they become organisations shaped by default rather than design.

At the beginning of any successful growth strategy is articulating exactly what it is that you want to achieve. Our clients often have us run these as stand-alone workshops with the Board and Executive or as part of a broader strategic planning process. Together, we distinguish between the opportunities that will strengthen the organisation and those that will drain value. We then run case study scenarios with the leadership to measure risk appetite and fine-tune the evaluation criteria which may include criteria around:

Service Types	Performance	Condition/ Economic Life
Location	Scale	Target Market
Mission / Values	Brand	Price/Capital Requirements

For asset-intensive services, these criteria should also consider the remaining economic life of the accommodation, the capital required to sustain its competitiveness and whether the acquisition price reflects these longer-term obligations.

As opportunities are later presented, the Executive can quickly assess them against the agreed mandate and criteria and dismiss those that will waste resources. In the stages that follow, the ability to value an opportunity will support pricing and negotiation strategies when the team is under time pressure.



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Moving With Confidence

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2. Choose Your Battles, Save Your Energy

Both the aged care and retirement living sectors are reforming and changing faster than ever. The last thing leadership needs is to spend time on a time-consuming and expensive M&A process that won't create value. Importantly, an unsuccessful process can sour the team from exploring great opportunities in the future.

Even with strong evaluation criteria, a more thorough assessment of the opportunity may highlight early red flags. Information Memorandums rarely highlight deficiencies and tend to exaggerate positives and potential. While we anticipate this, more recently we are seeing agents becoming bolder in a competitive market and IMs are often lacking in substantive detail.

In addition, the number of parties invited into the process may mean that the likelihood of success is extremely low. A poorly run process, or weak confidentiality protocols, provides warnings of negotiation risks down the track. We have seen opportunities where the underlying asset remained attractive, but the conduct of the sale process progressively undermined confidence in the likelihood of a successful transaction.

At these points of the process, you may realise that the opportunity is not what you thought it was or is no longer aligned with your goals, budget or strategy. Don't fall victim to a sunk cost fallacy.

Choose your battles, know when to cut and run, and save your energy for opportunities which fit your goals and can be executed.

3. Reconsider Your Pricing

The purchase price you offer should be anchored to your acquisition target's current earnings, position and operational outcomes, rather than paying the vendor for synergies, operational improvements or additional value that only your organisation can deliver.

Too often lately, we see vendors or their agents marketing and valuing their underperforming assets as if they were operated by an efficient buyer. Paying today for value you intend to create tomorrow shifts execution risk onto you as the buyer, while rewarding the seller for improvements they never made. Reduce your risk, and develop your price based on the information in front of you.

If you are that efficient buyer, paying at that price means that you are effectively purchasing your own goodwill.

In a competitive process, paying slightly more for a high-quality, well-aligned asset can be justified, but set your upper limit early and stick to it, weighing how long any turnaround will take to deliver a return and what it costs your other strategic initiatives, such as capital development.

This discipline becomes more important in our cyclical acquisition markets. When competition is strong, buyers can be tempted to pay for growth and future improvements that have yet to be delivered. Conversely, during periods of lower market confidence there are often opportunities to acquire quality, long-life assets at more attractive prices. **The best time to acquire an essential-service asset is not necessarily when everyone else wants to buy it.**



Moving With Confidence

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4. Manage Due Diligence Carefully

In our experience, there is a delicate balance between outsourcing the due diligence process to advisors and managing it internally.

Your management team is uniquely positioned to assess the alignment of an acquisition to your existing operations and future direction. They are also subject matter experts and understand the sector implicitly. However, they are also responsible for managing your existing operations through some fairly turbulent times.

Conversely, outsourcing most of the due diligence process risks losing the benefit of that sector and strategic knowledge in the assessment. While many advisors are able to provide comfort over financial metrics, few have the operational expertise to give assurance of the quality of services or the suitability of the supporting infrastructure.

In Residential Aged Care and Retirement Living, this assessment must also consider the remaining economic life of the accommodation and the future capital expenditure required to sustain its competitiveness. An asset that performs well today may not necessarily remain a sound investment over time.

Taking an active role in managing due diligence processes will save you time and money as you navigate M&A opportunities. Without clear parameters and oversight, the cost of lawyers, advisors and acquisition teams can quickly exceed your budget and your timelines.

Effective due diligence starts with a clear plan, enabling us to quickly measure risk and assess the value identified through our evaluation criteria. Responsibilities should be clearly articulated, with external consultants given a clear scope and budget, and consistent checkpoints maintained to identify potential roadblocks or scope extensions.

Knowing where your risks lie, focusing on those areas, and setting a clear scope, budget and timeframe for any project advisors will help you to run efficient, effective and affordable due diligence processes.

Consuming too much management time on acquisitions or mergers risks the stability of what you already own.





Moving With Confidence

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5. Communicate Regularly and Clearly

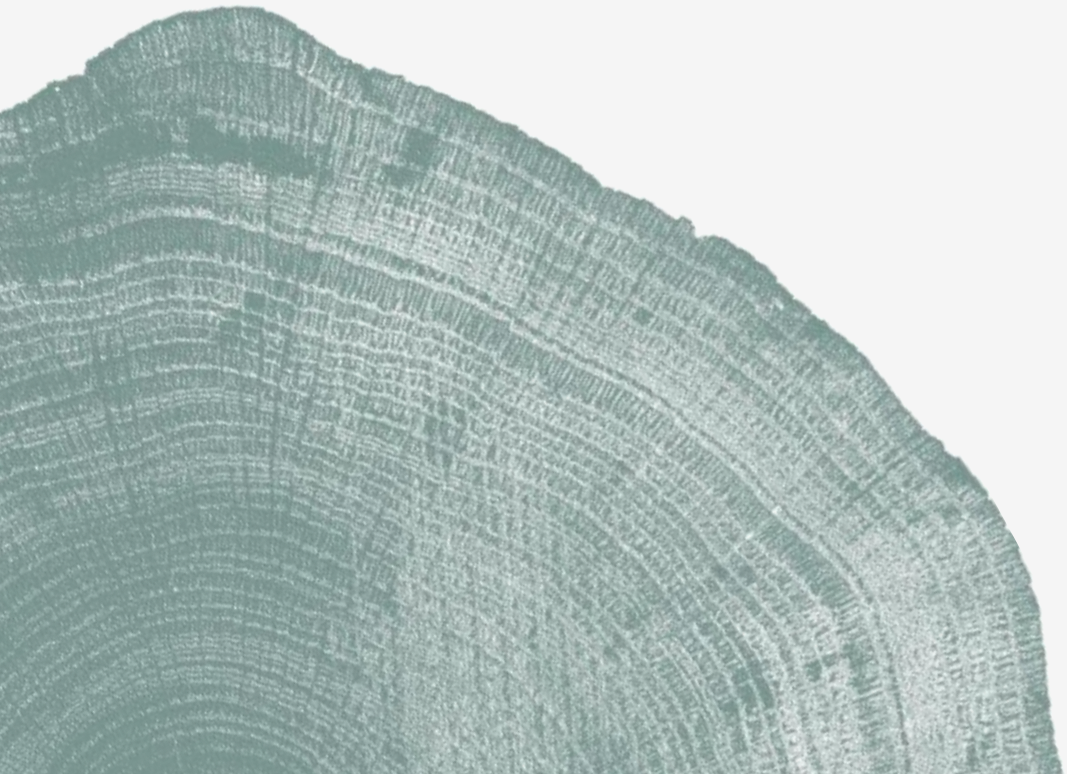
Even among close colleagues, we have seen deals fall over because of poor communication. These are stressful processes with both parties focused on securing the best outcome for their employer.

Particularly in the later stages of the process, we risk having our suspicions cloud our judgement. In our experience, most parties in our sector act honestly and professionally. At the same time, they are obligated to achieve favourable terms and should negotiate on that basis.

We find that the best way to navigate potential conflicts is to take the perspective of the other party. Not only will you be better positioned to estimate value from their own standpoint, but you will be able to communicate in a way that addresses their concerns and perceived risk.

In the conduct of due diligence for our clients, we have occasionally uncovered issues and risks that the vendor was not aware of. Where appropriate, and with our client's agreement, it can be helpful to communicate material findings to the owner and talk collaboratively about how the concern can be addressed without derailing the transaction.

Regular communication can also help to reveal predatory behaviour. Our last Deal Tracker outlined the importance of early detection and the careful management of these processes.





Moving With Confidence

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6. Deliver Your Pitch

As described in the opening overview, large portfolio transactions are becoming less frequent and we are seeing new opportunities emerge for smaller and mid-sized providers to compete in areas other than price. It is becoming increasingly important to sell your story when you are interested in an M&A opportunity.

In a sector dominated by religious and charitable providers, many of today's sellers have stayed the course through years of change, and motivations have shifted. Price still matters, but many will prioritise the knowledge that their residents, staff and community will be well cared for. They may favour smaller organisations which deliver on values alignment and lead with their mission.

When we are assisting with a divestment, our clients will profile their ideal buyer and seek interest from providers that meet their priorities. However, we often find that the offers are templated and overly focused on commercial terms rather than addressing the vendor priorities.

You might find that coming forward with a strong pitch and selling what your organisation can offer to residents, staff and community will help you overcome potentially stronger financial offers.

These lessons from recent transactions can help your organisation to move towards growth with greater clarity, effectiveness and confidence.





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Deal Focus

Examining Major Transactions

Two major Home Care transactions announced just five days apart show that even under challenging conditions, operators are investing in their Support at Home capabilities. You can read more about providers' performance under Support at Home in our latest Board Pack, but the early experience of the reforms suggests that established Home Care operating models and margins are coming under increasing pressure.

While some of Australia's largest providers, including HammondCare, present submissions to the Support at Home Senate inquiry highlighting the fatal flaws of the model, they are still growing, acquiring and investing in the business. Examining these recent major transactions can help us to understand what is giving these providers confidence to invest in Support at Home.

Additionally, we look at FY26's largest transaction which was Bain Capital's sale of Estia Health and consider the importance of vendor due diligence.



Deal Focus – Home Care

HammondCare Acquires Anglicare's Home Care Business

Announced on 29 July 2026, HammondCare is acquiring Anglicare Sydney's Home Care business, leaving the organisation with RAC and Retirement Living services. The transaction will see approximately 1,800 Support at Home clients and more than 1,400 CHSP clients transitioned to HammondCare .

Combined with HammondCare's existing client base of 11,000 seniors, this will make the organisation the largest Home Care provider in Greater Sydney. Anglicare will retain Home Care clients within its own Retirement Villages, maintaining the organisation's internal continuum of care options.

> *"HammondCare's larger scale means they can sustainably operate and grow community-based Home Care while honouring their missional foundations."*
>
> *– Simon Miller, CEO, Anglicare Sydney*

Regis Acquires Royal Freemasons Home Care Business

Regis announced on 3 August that it had entered into a binding agreement to acquire the business and assets of not-for-profit provider Royal Freemasons' Home Care business.

The agreement will see Regis take on approximately 480 clients in the Melbourne region, adding more than $10m in revenue to lift Regis' annualised Home Care revenue to around $50m. The acquisition is funded from existing cash with completion expected in Q2 FY27. The transaction follows Regis' 2025 acquisitions of the BodeWell Home Care business, building Home Care into a third pillar alongside RAC and Retirement Living.

Taken together, the HammondCare and Regis deals are less about two businesses changing hands than about how Support at Home is redrawing the economics of community care.

> *"We believe that the enlarged Home Care business is well positioned to benefit from an ageing population, increased government funding, and a growing preference to age in place."*
>
> *– Andrew Kinkade, CEO, Regis Healthcare*

Deal Focus – Home Care



1. Scale Is Becoming Essential

Although providers' revenue remains strong under Support at Home, fixed pricing, capped management fees and client co-contributions driving lower package utilisation are compressing margins and driving declining profitability.

Both transactions highlight the importance of the acquirer's scale to sustain ongoing operations and successfully serve residents under Support at Home. While the economies of scale are not yet emerging under Support at Home, the settings of the program suggest that it is large, efficient business models that will survive as the program is refined. These deals demonstrate that providers are aligning their businesses with these beliefs.

2. Sub-Scale Books Are Being Traded, Not Closed

In an environment with strong demand but limited funded packages, acquirers are paying for an established client base, staff and geographic density rather than assets. Exiting providers are releasing capital and resources to reinvest in their core business streams.

While strategic options in Home Care once focused on growing or exiting the sector, we are seeing more providers realign their Home Care services to work with their strategic goals. Providers including Mayflower and Anglicare Sydney have divested community services, while retaining clients who live in their villages to promote continuity of care options and service density.

3. The Cost of Waiting for Certainty

The recent Federal Budget committed $1.4 billion over four years to improve access to and affordability of Home Care, including $389.8 million for ongoing refinements to the Support at Home program. With strong outcry from seniors and providers alike, and Senate inquiries underway, we expect that there will be ongoing changes to the program which will support stronger sustainability over the long term.

While the early movers absorb more risk under the shaky Support at Home program, they can choose their partners and potentially benefit from their large client base in a more stable environment and reformed program. Later movers who wait for greater program certainty may find fewer attractive opportunities available, and potentially face greater competition for those that remain. However, the advantage will ultimately lie with those who acquire the right businesses at the right price, rather than simply moving first.

Questions For Your Board

- ***How does Home Care fit into your long-term strategic goals?***
- ***Are you a consolidator, a partner or a seller?***
- ***Have you tested that with a clear mandate?***
- ***Are you willing to take risks to grow your Support at Home business?***
- ***What kinds of opportunities might come your way in future?***

Deal Focus – Residential Aged Care

Bain Capital, Estia, Stonepeak and Vendor Due Diligence

The largest transaction of FY26 was Bain Capital's sale of Estia Health, Australia's second-largest residential aged care operator, in a deal reported at approximately $2.5 billion. Bain Capital's majority share in Estia was sold to a Stonepeak-led consortium, with Abu Dhabi-based Axight as minority co-investor.

Announced in May 2026 and completed on 30 October 2026, the transaction followed a period of substantial growth under Bain Capital's ownership, having acquired Estia for $838m in December 2023.

At the time of the May 2026 announcement, Estia had grown under Bain Capital's ownership from 73 homes and approximately 6,700 residents to 93 homes and approximately 9,250 residents, through a series of acquisitions and development activity in just over two years. Over this period, revenue increased by 71% to $1.3 billion, with EBITDA reaching $176 million. By completion of the transaction in October 2026, the portfolio had expanded further to 97 homes.

As part of the sales process, Bain Capital commissioned vendor due diligence. Ansell Strategic was engaged to undertake an operational and clinical governance review across Estia's portfolio, providing an independent assessment of operational performance and clinical governance.

A sale of this size and complexity is supported by a vendor due diligence package encompassing financial, operational, clinical and legal - ahead of a competitive process. On a regulated aged care asset in particular, well-prepared vendor DD materially de-risks the transaction for bidders and protects value for the seller.

In a sector governed by the new Aged Care Act, RAD/accommodation deposit liabilities, approved provider status and compliance history, early DD identifies the issues most likely to slow or reprice a deal and gives the vendor the opportunity to address them before they reach the buyer. Getting this right up front is often the difference between a clean process and one that stalls in confirmatory diligence.

The Estia transaction illustrates the calibre of capital now entering Australian aged care. Stonepeak, an infrastructure investor with approximately $125 billion under management, made the acquisition through its Volarae Living social infrastructure platform, marking its second Australian seniors deal after investing in Retirement Living developer Aura Holdings in February 2026.

The investment also reinforces the attraction of Residential Aged Care to long-term capital seeking exposure to essential services supported by enduring demographic demand, although the quality of the underlying assets and the price paid remain critical to investment performance.

As we see more investor and private equity activity across the sector, we expect to see a rise in vendor due diligence as sellers look to verify their value and increase buyer confidence.

In complex regulated transactions, vendor due diligence gives sellers control of the evidence, confidence in the process and a stronger basis for protecting value.

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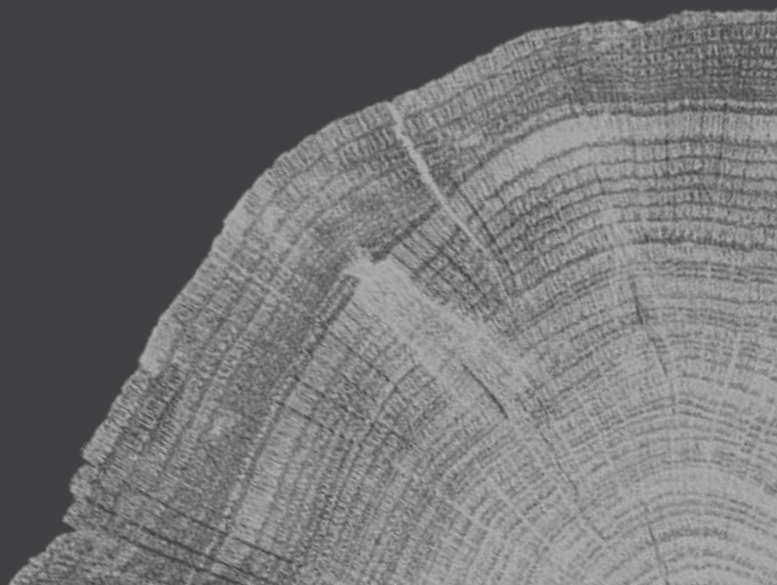
Transaction List

FY26 and YTD FY27
As at 31 August 2026



Transaction Activity Details – FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY27*	Jul-26	Hammond Care	Anglicare Sydney (Home Care)	HammondCare acquired Anglicare Sydney's community Home Care business including 1,800 Support at Home and 1,400 CHSP clients, becoming Greater Sydney's largest Home Care provider. Completion is targeted for 2 Nov 2026.
	Jul-26	Roshana Care Group	ISOMER Aged Care (Lysterfield)	Roshana's 22nd home: 50-bed ISOMER Aged Care in Lysterfield, Melbourne (renamed Roshana Lysterfield), from the Islamic Society of Melbourne Eastern Regions. Continues Roshana's single/small-cluster roll-up. Announced 31 Jul 2026.
	Aug-26	Regis Aged Care	Royal Freemasons Homes of Victoria (Home Care)	Regis has acquired Royal Freemasons Victoria's Home Care business of 480 clients, adding $10m revenue to bring the Home Care business to $50m annualised. This marked the second major HC deal within a week.
	Aug-26	Respect Aged Care	McLean Care	Respect announced their second-largest acquisition of six McLean Care homes (NSW & QLD) and 82 co-located ILUs, lifting Respect to 47 homes. Inverell not-for-profit McLean Care announced that they were seeking a buyer in Feb 2026 citing regional non-viability.
	Aug-26	Opal HealthCare	Clendon Care	Opal acquired standalone family-owned Clendon Care's 70-bed Canberra Nursing Home in Lidcombe Sydney. This brings Opal to 149 homes nationally. Ownership is set to transfer from 1 Oct 2026.

[1] Please note that the FY26 period refers to announced transactions in FY26 to 31 August.

Transaction Activity Details – FY27

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY27*	Jul-26	Roshana Care Group	Bolton Clarke	Roshana acquired its 21st home, the 89-bed RAC and 54 RV units at Bolton Point, Lake Macquarie, from Bolton Clarke.
	Jul-26	Brightwater Care Group	Ramsay Health Care	WA not-for-profit Brightwater acquired Ramsay's Attadale Rehabilitation Hospital to convert into a 39-bed RAC home (due early 2027).
	Jul-26	Life Without Barriers	Mallacoota District Health & Support Service.	National not-for-profit Life Without Barriers merged with rural Victorian provider MDHSS in Mallacoota. This includes Life Without Barriers' 7,288 Home Care clients. The deal was cleared by the ACCC on 16 June.
	Jul-26	Estia Health	AnglicareSA	Estia acquired AnglicareSA's six Adelaide homes, including 579 beds and 850 staff, taking it to 102 homes as Australia's second-largest operator. The deal was ACCC-cleared on 19 August, with settlement expected in late October 2026.
	Jul-26	Vision Lifestyle Projects	Greglea Retirement Community (Australian Unity)	Vision Lifestyle Projects acquired Australian Unity's 79-unit Greglea Retirement Community in Penshurst for an undisclosed price. The village, originally developed by Vision LP Managing Director John Burgess' late brother Peter Burgess and partners.
	Jul-26	Estia Health	VMCH	Estia completed an off-market $9.5m purchase of a 5,047sqm Box Hill site (permitted 100-bed home) from not-for-profit VMCH. This marked Estia's second deal in a week amid its post-Stonepeak buying spree.

* Please note that the FY26 period refers to announced transactions in FY26 to August.

Transaction Activity Details – Q4 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 4 – FY26	May-26	BaptistCare	Presbyterian Aged Care	BaptistCare acquired two Presbyterian Aged Care villages totalling 38 units in the NSW Southern Highlands, lifting BaptistCare to 45 Retirement Villages nationally.
	Jun-26	Aware Super	Lendlease / Keyton	Aware Super acquired Lendlease's 25.1% stake in Keyton for $525m. This lifts Aware's ownership to 75%, with Netherlands-based APG owning the remaining 25%. This is expected to be completed in FY27.
	Jun-26	Roshana Aged Care	Hunter Valley Care	Roshana acquired Hunter Valley Care's three Newcastle homes, bringing Roshana's portfolio to 20 homes. This marks family-owned Hunter Valley Care's exit from the sector.
	Jun-26	Opal HealthCare	Bethel Aged Care	Opal has acquired Bethel Aged Care's 121-bed Mill Park home and 121-bed Anzac Lodge home, including freehold interests. This marks Bethel Aged Care's exit from RAC.
	Jun-26	Respect Aged Care	Jallarah Homes	Respect acquired the community-owned 30-bed Jallarah Homes in Meningie, entering South Australia for the first time. The home is planned to expand to 45 beds, taking Respect's national portfolio to 41 aged care homes.

Transaction Activity Details – Q4 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 4 – FY26	May-26	Estia Health	Norsan	Estia has acquired three Victorian homes totalling 308 beds and over 500 staff from family-owned Norsan. This marks the Willoughby family's exit from the sector after almost 40 years.
	May-26	For Purpose Aged Care Australia (FPACA)	Wallan turnkey home	FPACA has acquired a brand new 89-bed home from private developer B.D.C. Properties. The home was exchanged in May 2026 and is expected to open in September 2026 marking an interesting partnership between private developers and experienced operators.
	May-26	Infinite Care	Autumn Aged Care	Infinite Care acquired family-owned Autumn Aged Care's 3 homes and 205-bed new build nearing Commission. The deal was announced after Anglicare Sydney's planned acquisition of Infinite Care. Autumn Care's operations were transitioned to Infinite from 6 May 2026, just weeks before Anglicare's takeover.
	May-26	Stonepeak / Axight	Bain Capital (Estia Health)	Bain Capital's majority share in Estia was sold to a Stonepeak-led consortium, with Abu Dhabi-based Axight as minority co-investor. This marked the largest transaction of FY26 in a deal reported at approximately $2.5 billion.
	May-26	Clarence Property Fund	Bolton Clarke	Clarence Property acquired four QLD homes for $90.2m in an off-market freehold sale, with each home leased back to operator Bolton Clarke on a 25-year triple net lease. The deal marks one of the largest OpCo/PropCo transactions in Australia, with pricing under $200,000 per bed (a 57% discount to replacement cost).

Transaction Activity Details – Q3 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 3 – FY26	Jan-26	TAS Govt	Southern Cross Care (TAS)	The Tasmanian State Government acquired the Rosary Gardens RAC home and accompanying land from SCC in a deal worth $33m. The site is planned to become Tasmania's new Older Persons Mental Health Facility.
	Feb-26	Hall & Prior	Sir James Terrace Aged Care.	Hall & Prior has acquired the co-located Sir James Terrace including 77 RAC beds and 15 villas. This deal marks the exit of another single site, family operator.
	Feb-26	mecwacare	Maryborough Schoolhouse Village	mecwacare acquired the Maryborough Schoolhouse Village in Victoria, marking mecwacare's seventh Retirement Village and bringing the portfolio to 441 units.
	Feb-26	Opal HealthCare	Greenwich Place	Opal has acquired the premium 90-bed Greenwich Place home in Sydney from owner Jonathan Shteinman, marking the exit of another small operator.
	Feb-26	Roshana Aged Care	Rural City of Murray Bridge.	The Rural City of Murray Bridge has sold the 80-bed Lerwin Residential to Roshana Aged Care for $3m.
	Mar-26	Anglicare Sydney	Infinite Care	Anglicare Sydney has acquired the Infinite Care and Autumn Care portfolios in a landmark deal which establishes a national platform of 4,600 beds and 7,000 staff across QLD, NSW, VIC and SA.
	Mar-26	Annerley Group	Palm View Unit Trust	Property fund Annerley Group has acquired the 107-bed Highfields Manor in a PropCo/OpCo deal of $17.8m. The facility has been leased to Genbridge Partners for 30 years.
	Mar-26	Opal Health-Care	Sunny-meade Park Aged Care Community	Opal HealthCare acquired the land, assets and operations of the 172-bed community in Caboolture, QLD. Ownership transferred on 2 March 2026.

Transaction Activity Details – Q2 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 2 – FY26	Dec-25	Eldercare	Livewell Communities	Eldercare has acquired the 131-apartment Aura by Livewell Communities vertical village in Findon, South Australia, for $68m. This lifts the Eldercare RV portfolio to 14 villages and sees the exit of another single site operator in Livewell Communities.
	Dec-25	Prestige InHome Care	Omni-Care	Prestige InHome Care acquired Melbourne operator Omni-Care including 1,200 carers, 200 office staff and lifts the business's scale to over 3,000 clients. The acquisition marked Prestige's third buy in 8 weeks, another signal of investment in the SAH program.
	Dec-25	Benetas	Australian Unity	Benetas acquired the 26-unit The Oaks Retirement Community from Australian Unity, expanding the organisation's presence in Melbourne's outer East.
	Dec-25	Ozcare	Regis Healthcare	Ozcare acquired two Regis homes totalling 156 beds in Far North Queensland. This represented a $25m gain to Regis and solidifies their investment in metropolitan locations while allowing Ozcare to strengthen regional presence.
	Dec-25	Scalabrini Communities	The Society of Saint Hilarion.	Scalabrini Communities has acquired Saint Hilarion's 2 Adelaide homes and 160 HCPs marking the organisation's expansion into SA. This marks the Society of Saint Hilarion's exit from the aged care sector.
	Nov-25	Respect Aged Care	Glenella Care (Annimaci Pty Ltd)	Respect announced the acquisition of the 108-bed Glenella Care home in Mackay, QLD, expanding its portfolio to 40 homes across five states. Ownership transferred on 1 December 2025.

Transaction Activity Details – Q2 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 2 – FY26	Nov-25	BaptistCare	Keyton (WA villages)	BaptistCare acquired Keyton's portfolio of Retirement Villages in Western Australia, consisting of over 1,600 homes across 10 WA strata/purple-title villages. The Australian Financial Review reported the deal was worth $140m.
	Nov-25	Curtin Heritage Living	Carealot	Perth not-for-profit Curtin Heritage Living has acquired Home Care provider Carealot. It was reported that Carealot was struggling with growing pressures including the new Act and Support at Home program.
	Nov-25	ICAM (Diversified Seniors Living Fund)	Signature Gardens Retirement Resort	The South Australian fund manager ICAM has acquired the Signature Gardens Retirement Resort in the Hunter Region of NSW from a private operator. This brings the fund's seniors living portfolio to 4 villages across VIC, SA and NSW.
	Nov-25	Lutheran Services	Cabanda Care	Lutheran Services has acquired the 71-bed home and 52-unit village at Cabanda Care in Rosewood QLD. The deal came following an expressions of interest process which sought a values-aligned, not-for-profit operator to assume the service.
	Nov-25	Prestige InHome Care	Mayflower (HC clients)	Prestige Inhome Care has acquired 100 community HC clients from Mayflower in Victoria. Mayflower has retained clients which live in its own villages.
	Nov-25	Roshana Care Group	Lesmurdie Baptist Church	Roshana has acquired Clarege Retirement Village in the Perth Hills from the Lesmurdie Baptist Church.
	Nov-25	Roshana Care Group	Graceland Hostel Services	Roshana also acquired the 45-bed Graceland Manor in Melbourne, marking the organisation's 17th home. This marks the exit of another single site operator.

Transaction Activity Details – Q2 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 2 – FY26	Oct-25	Benetas	Keyton	Benetas has acquired an aged care site at Keyton's Sherwin Rise village, with Benetas to build, own and operate a RAC home within the village. This partnership highlights an innovative continuum of care option in the Australian market.
	Oct-25	Estia Health	Vacenti Aged Care	Estia has acquired six Brisbane homes totalling 750 beds from family owned Vacenti Aged Care. The transaction also includes a near-complete build.
	Oct-25	Prestige Inhome Care	Vision Australia (HC clients)	Prestige InHome Care has acquired Vision Australia's HC package clients, the first of 3 Prestige buys in 8 weeks.
	Oct-25	Roshana Care Group	The Salvation Army	Roshana has acquired the previously closed 70-bed Rosedurnate home owned by the Salvation Army. The regional home in Parkes is planned to be refurbished and reopened.
	Oct-25	Regis Aged Care	OC Health	Regis completed the acquisition of two RAC homes totalling 190 beds from OC Health in Torquay and Drysdale, Victoria. The purchase price was $45m cash with $36m in assumed RADs.
	Oct-25	Hall & Prior	RACS Pty Ltd	Hall & Prior has acquired the standalone 129-bed Lake Cathie Manor which opened in 2024 and was previously owned by a private operator. This deal expands Hall & Prior's NSW presence to 15 homes.
	Oct-25	SAP Capital (Easy Living Villas)	Tamar Riverside Retirement Village	SAP Capital has acquired the 30-unit Tamar Riverside RV and adjoining land with opportunity for development in Launceston, Tasmania.

Transaction Activity Details – Q1 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY26	Aug-25	Respect Aged Care	Rural Care Australia	Respect has acquired the 100-bed Chaffey Aged Care and co-located childcare in regional Victoria. This marks Respect's ninth 2025 acquisition. This marks the exit of Rural Care, who cited that the transition was driven by challenging conditions facing regional providers and that the organisation sought out a not-for-profit acquirer.
	Aug-25	Healthcare Australia (Crescent Capital)	My Care Solution	SA family-owned Home Care provider My Care Solution has sold to healthcare recruiter Healthcare Australia (owned by Crescent Capital Partners). There was reportedly strong interest from 7 providers.
	Sep-25	Medical & Aged Care Group (MACG)	Cheltenham Manor & Greenwood Manor.	Melbourne family-owned operator MACG has acquired 207 beds at Cheltenham Manor and Greenwood Manor for $41m. This takes MACG to 11 homes totalling approximately 850 residents.
	Sep-25	Kirinari	LiveBetter	Regional HC operators Kirinari and LiveBetter merged their 15,000+ customers and 2,700+ staff, forming Australia's largest regional human-services provider delivering disability, aged care, housing and other supports.
	Sep-25	Opal HealthCare	Australian Aged Care Group (AACG)	Opal has acquired 3 VIC homes totalling 379 beds from AACG. This marks the exit of another small-scale, family-owned operator and brings Opal to 142 communities.

Transaction Activity Details – Q1 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY26	Jul-25	Regis Aged Care	Rockpool RAC Holdings	Regis agreed to acquire QLD-based Rockpool and its 4 RAC homes with a total 600 beds. The sale includes the newly built Oxley Home with Regis entitled to incoming RADs as the home ramps up.
	Jul-25	Australian Unity	Zenitas Healthcare (Plena Healthcare)	Mobile allied health provider Plena (100,000+ customers) acquired from Zenitas Healthcare for $70m. Announced 21 Jul 2025, completed 2 Sep 2025.
	Aug-25	BaptistCare	Sunrise Supported Living	Expanding both its RV and HC scale in NSW, BaptistCare has acquired the 106-unit Tuncurry RV and 190 client Home Care business from Sunrise Supported Living.
	Aug-25	Benetas	Moran Health Care Group	Benetas has acquired the 132-bed Moran Roxburgh Park home including 98 rooms, co-located with Bridgewater Lake RV. This transaction saw Moran exit the Victorian market, focusing on the operations of their four NSW homes.
	Aug-25	Invesco	Infratil (Retire Australia)	Invesco has agreed to buy Retire Australia, the fifth largest RV operator in Australia with 29 villages and over 4,300 units. The reported $845m sale followed an extended process with Infratil originally trying to sell the business in 2024.
	Aug-25	Respect Aged Care	NVC Group	Respect has acquired NVC's coastal NSW portfolio including 3 RAC homes and 3 villages on the NSW Mid-North Coast. The deal sees NVC exit the aged care and Retirement Living sectors.

Transaction Activity Details – Q1 FY26

PERIOD	MONTH	ACQUIRER	VENDOR	COMMENTARY
Quarter 1 – FY26	Jul-25	Apollo Care	Quirindi Care Services	Quirindi Care Services has divested its services to Apollo Care following a loss of over $870,000 in 2023-24. The organisation sought an operator with scale to assume services. Quirindi's 68-bed RAC and 18 ILUs were acquired by Apollo Care, which has strong experience operating in regional communities.
	Jul-25	Clever Care Now	Community Gateway	Home service operators Clever Care Now and Community Gateway have merged under the Community Gateway brand to deliver disability and home services across NSW.
	Jul-25	Aspen Group	ACH	Aspen Group has acquired 19 Retirement Villages from ACH for a reported sum of $19m. This includes 129 villas across the Adelaide region, and leaves ACH with 10 villages. Aspen Group reportedly intends to transition the villas to residential rental properties.
	Jul-25	Kinyara Care	Accept Care	Home Care Provider Kinyara Care expanded into SA with the acquisition of Accept Care. Accept will continue operating under its own brand name whilst accessing Kinyara's central resources.
	Jul-25	RSL Care SA	Hallmont Estate	RSL Care SA has acquired two Mount Gambier villages totalling 452 units built by developer Vince Versace.
	Jul-25	IP Living (Palisade Impact)	Baptist Village Baxter	IP Living, backed by Palisade Impact, acquired the 105-unit Baptist Village Baxter Retirement Village in Rosebud, Victoria for $7.5m. The vendor is redeploying capital into its Frankston South development.

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