THE ZOO · A MEDIUS GLOBAL REVIEW

Australian GP business deal review

The market review for both sides of Australian general practice transactions. Owners get the same market picture buyers work from, because information asymmetry is what this market's intermediaries sell.

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Reviewed by the editorial panel

Editorial panel: Adam Mazzaferro, Kate Marie, Dr Chris Mitchell AM and Kerron Bromfield. The panel reviewed the draft and provided critique and amendment at different stages of development. Panel involvement does not imply endorsement of every statement, data point or judgement in the final document.

Adam Mazzaferro, managing editor

Adam Mazzaferro is a corporate and commercial lawyer (BA, LLB, Grad. Dip. LP) with over 20 years of experience advising medical and health businesses on mergers and acquisitions, corporate/commercial law, corporate advisory and structured banking and finance. Alongside private practice as Partner at MillerPrince, he has eight years of in-house experience: as General Counsel and CEO of a medical centre group that grew from 2 to 12 practices during his tenure, and as General Counsel and key adviser to one of NSW and Queensland's largest pathology companies. His sector experience covers primary care, pathology, radiology, pharmacy, private hospitals, NDIS and allied health. He is admitted to the Supreme Court of New South Wales, the Federal Court of Australia and the High Court of Australia.

References for cited sources are maintained at humphrey.fyi, Medius Global's curated online reference library for general practice.

About this review

The Australian GP business deal review is a market review for both sides of Australian general practice transactions: practice owners weighing their position and buyers building a pipeline. The review is compiled from Medius Global's daily GP market monitoring, which scans transaction announcements, ASX disclosures, regulatory registers, trade press, broker activity and operator self-reporting every weekday. Editions follow the market, not a calendar.

This edition covers the period to 5 July 2026, with the November 2025 Better Medical transaction included because it opened the re-rating this edition describes.

The review is built on three Medius Global assets:

- the Zoo operator dataset, covering 336 group general practice operators, 2,028 practice sites and 14,026 GP positions as at 5 July 2026, published at gpzoo.com.au;
- the Australian GP landscape report, the firm's annual publication on the broader GP business environment; and
- the daily monitoring record.

In reference to the calculation of operator sites. Operator site calculations in this review come from the Zoo dataset, which calculates GP practice sites only. Acquirers' own announcements often use wider definitions that include corporate health, skin, urgent care and allied sites. Where the two differ (Partnered Health: 58 GP practice sites in the dataset, 68 primary care clinics in Bupa's announcement; Better Medical: 59 against 61) we give both and say which basis is in use.

In reference to the terms 'implied' and 'inferred'. Deal values and multiples are reported at disclosed or independently reported levels only. Where a value comes from press reporting rather than the parties, we say so. Where a multiple is derived from partial disclosure, we mark it [implied]. Where a number rests on structural reasoning rather than data, we mark it [inferred]. Inferred numbers do not anchor conclusions.

Executive summary

Australian general practice M&A re-rated between November 2025 and June 2026, and both sides of the market should reset their assumptions.

~$450m
BUPA BUYS PARTNERED HEALTH (PRESS-REPORTED)

~$159m
MEDIBANK BUYS BETTER MEDICAL

9-13x
PLATFORM EBITDA BAND [INFERRED]

The deal of the period is Bupa's agreement to acquire Partnered Health from Quadrant Private Equity, announced 18 June 2026 and subject to ACCC and FIRB approval. The price is reported at ~$450m (AFR Street Talk; the parties have not disclosed it). The acquisition includes 68 primary care clinics, 3 urgent care clinics and the Jobfit, Baseline Onsite, New View Psychology, NewPsych Psychology and Australian EAP corporate health brands. Against the $40m-plus EBITDA the AFR reports the business was forecasting, the implied multiple is ~11x [implied]. This is the largest Australian GP corporate transaction since Healius sold its primary care arm to BGH Capital for $500m in 2020.

Insurers are now the marginal price-setter for GP platforms. The two largest GP platform deals of the past two years are both insurer-funded: Bupa/Partnered Health and Medibank's $159m acquisition of Better Medical from Livingbridge, announced 5 November 2025 and expected to complete in March 2026. PE is exiting rather than rolling forward: Quadrant has sold, and BGH Capital is reported by The Australian to be preparing a ~$1bn sale of ForHealth. Medical Republic reported in June 2026 that insurers now own about 15% of group general practices.

What this means differs by side. For buyers, competitive tension at the platform tier now comes from insurer balance sheets, not PE fund vintages, and the new ACCC merger regime adds a notification step to serial acquisition strategies. For owners, the buyers paying the strongest prices want mixed billing, workforce stability and geography that fits their

existing footprint, and the window in which those attributes command a premium is open now. The CGT changes before parliament, scheduled to commence 1 July 2027, give owners considering a sale a dated reason to decide within the next twelve months.

The observable platform multiple band is 9-13x forward EBITDA [inferred]. Two data points define it: Bupa/Partnered Health at ~11x on press-reported figures and Medibank/Better Medical at ~13x on the disclosed half-year EBITDA forecast, annualised. Below the platform tier there is no disclosed comp set; broker convention puts small-group sales at low single-digit EBITDA multiples and solo transitions at a multiple of recurring billings, and we label these as convention, not observation.

What changed hands

Named transactions with a public record, November 2025 to July 2026.

Announced	Acquirer	Vendor	Target	Value	Source
5 Nov 2025	Medibank (Amplar Health)	Livingbridge	Better Medical, 61 clinics, VIC QLD SA TAS	~$159m	Medibank ASX release
Apr 2026 (ACCC notification 8 April)	Ochre Health (Genesis Capital-backed)	Practice owners	Newstead Medical group, Launceston TAS	Undisclosed	ACCC notification; Ochre Health news
22 May 2026	Partnered Health (Quadrant)	Riverstone GP Pty Ltd	Riverstone Family Medical Practice, Sydney north-west	Undisclosed	Partnered Health announcement; ACCC notification
18 Jun 2026	Bupa	Quadrant Private Equity	Partnered Health Group	~$450m (press-reported)	Bupa media release; AFR Street Talk

Four observations

Platform deals are sparse, sub-platform activity is continuous. Two platform deals priced in eight months. The rest of the market's activity runs at the one-to-three site scale, almost all with undisclosed consideration, most of it broker-led and NDA-protected. No public count of those transactions exists, and we do not invent one.

The seller of one deal was the target of another. Partnered Health bolted on Riverstone in May while Quadrant was running its exit. Owners approached by an operator in a sale process should read the approach accordingly: bolt-on activity during an exit is vendor grooming as much as growth.

No offshore buyer appeared. The cross-border PE-to-Australia GP flow anticipated in the late 2010s has not materialised. Quadrant exited to a domestic-market buyer. Livingbridge, the one UK fund holding an Australian GP platform, exited to Medibank.

Government-funded greenfield is emerging as a growth channel that pays no goodwill. Ochre Health opened Ochre Medical Centre New Lambton (Newcastle) on 26 May and won the Molonglo site in the ACT's Commonwealth-funded bulk-billing clinic tender alongside Next Practice Deakin and Macquarie General Practice. ForHealth took over Tuggeranong Family Medical Centre with $3.8m in Commonwealth support. Where a PHN funds establishment, a corporate expands without buying a practice, and owners in low-bulk-billing markets gain a subsidised competitor rather than a bidder.

What practices are trading at

These are the transactions with enough disclosure to derive or bracket a multiple. Everything else clears without disclosure.

Date	Target	Acquirer	Value	EBITDA basis	Implied EV/EBITDA
Jun 2020	Healius Primary Care	BGH Capital	$500m EV (ASX)	Undisclosed	n/a
Aug 2022	CardioCo (cardiology, context only)	Adamantem Capital	Undisclosed	Undisclosed	n/a
Oct 2023	Healthia (allied, context only)	Pacific Equity Partners	$360m EV (scheme)	Disclosed in scheme booklet	n/a here
Dec 2023	Myhealth (49% to 90% step-up)	Medibank	~$50.8m incremental	n/a	n/a
Nov 2025	Better Medical (61 clinics)	Medibank	~$159m	~$6m forecast for 6 months to 30 June 2026 (Medibank)	~13x annualised [implied]
Jun 2026	Partnered Health (68 clinics plus corporate health)	Bupa	~$450m (press)	$40m-plus forecast (press)	~11x [implied]

The buyer's reading. The two insurer deals bracket a 9-13x forward band for platform assets [inferred from n=2]. The variance is explained by asset mix: Partnered Health carries employer-funded corporate health and psychology revenue alongside the Medicare-funded GP core. The strategic premium is the insurer's alone: member utilisation, referral visibility and claims-cost insight are things no other buyer class can monetise, which is why both platform exits went to insurers and why PE now prices its own exits against insurer appetite.

The owner's reading. Platform multiples do not flow down to individual practices, and any intermediary quoting 11x to a three-site group is selling something. What flows down is the demand signature. The attributes platform buyers paid for (mixed billing, documented workforce stability, geography that completes a buyer's footprint) are the same attributes that drive price at the one-to-ten site scale, because the groups doing the sub-platform buying are building what insurers buy. An owner who can demonstrate retention and a balanced billing mix sells into a deeper buyer pool than one who cannot, at any scale.

> The comp set here is **disclosed-only**. The discipline costs coverage and buys reliability.

The buyer universe

For buyers, this is a competitive field. For owners, it is the counterparty map: who is buying at your scale, and what they need to see.

Health insurers

Medibank has stated an ambition of at least $200m in Medibank Health segment earnings by FY30 and has spent $218m on M&A across FY24 to FY26, at the top of its stated envelope. Bupa stated in March 2025 an ambition of 130 medical centres in Australia by 2028; it operated 32 Bupa Medical and 13 Mindplace clinics at the time of the announcement, and Partnered Health takes the combined count to roughly 100 on the announcement's basis. nib participates through hub.health (77% of Midnight Health), telehealth only. Insurers buy platforms, not practices; owners meet them as the eventual exit of whichever group buys the practice first.

Private equity

After years of acquisition, private equity is now divesting rather than buying. Quadrant sold Partnered Health. BGH is reported to be preparing a ~$1bn ForHealth sale (117 GP practice sites on the Zoo count). Livingbridge exited Better Medical. Genesis Capital, the majority owner of Ochre Health, is the one PE manager visibly adding GP sites. No PE manager has announced a new Australian GP platform entry since the re-rating began.

Corporate strategic operators

Corporate strategic operators are steady but barely expanding. IPN (Sonic Healthcare) remains the largest operator at 143 sites and 1,390 GPs on the Zoo count; its strategy is integration with Sonic diagnostics rather than roll-up. Family Doctor (105 sites, 727 GPs) holds a $300m KKR private credit facility announced on 2 March 2025 and keeps adding sites while remaining doctor-owned.

Group practices and partnerships

The bulk of the transaction count sits here and clears through brokers under NDA. Geography fit, GP retention through owner-to-owner relationships and back-office capacity drive these deals. For a selling owner, this is the likeliest buyer pool, and the practice attributes that matter to it are as much relational as financial.

Individual clinicians

The historical backbone: associate buy-ins and partnership transitions, financed personally through the specialist health lenders. The workforce shortage is thinning this pathway, which is why the group and corporate pools matter more to exiting owners than they did a decade ago.

What buyers test and sellers should prepare

The same list can be read from both sides.

Workforce

Workforce remains the most binding constraint on any GP transaction. Revenue follows the GP, so buyers price retention risk, and vendors who can evidence stability through prior transitions carry it into price. Bupa's public commitment to Partnered Health is to full clinical autonomy for doctors; the first two years of ownership will test it, and every owner selling to a corporate should ask what the equivalent commitment is and how it survives completion.

Billing mix

The non-referred GP bulk-billing rate fell from 88.9% in 2020-21 to 77.1% by the September 2023 quarter before the incentive expansions began pulling it back, and the 2025-26 settings are pushing volume toward full bulk billing again. Buyers price the mix and its direction. Owners should know their number and its trajectory before any conversation.

Regulatory approval

The mandatory ACCC merger notification regime that commenced on 1 January 2026 turns on turnover thresholds rather than deal value, and a cumulative limb aggregates a serial acquirer's same-sector purchases over three years. Roll-up strategies now carry a notification step; both insurer deals are in or approaching review. Sellers to serial acquirers should expect the clearance step in the timetable and factor in additional transaction costs.

Tax timing

At this stage, the CGT changes before parliament are scheduled to commence on 1 July 2027: the 50% discount will be replaced by indexation with a minimum discount, and the Division 152 active asset threshold lifting from $2m to $10m. The Senate committee reported on 22 June 2026. For owners weighing a sale, the change gives the decision a date; for buyers, it signals a supply pull-forward into the next twelve months.

Property and systems

Lease assignment terms, practice management system consolidation and post-2022 cybersecurity expectations are diligence items on both sides of the table: the buyer prices them; the prepared vendor removes them from the price conversation before it starts.

The Bupa transaction

The largest Australian primary care transaction since the 2020 BGH carve-out of Healius Primary Care, and the deal that confirms the insurer re-rating.

Partnered Health is the former Fullerton Health Australia. Quadrant agreed to acquire the business from Singapore's Fullerton Healthcare Corporation in 2020 and rebranded it as Partnered Health in November 2021. Under Quadrant, the platform added psychology brands (New View, NewPsych), an EAP business (Australian EAP) and the Jobfit and Baseline Onsite occupational health businesses, building employer-funded revenue alongside the Medicare-funded GP core, and kept acquiring into the sale process (Riverstone, May 2026). The Zoo dataset records 58 GP practice sites across six states and the ACT.

Bupa's stated aim is a national health services network. Partnered Health closes most of the gap toward its 130-centre ambition in a single transaction and adds jurisdictions (ACT, Tasmania, SA, WA) where Bupa had little or no primary care presence. On the reported figures, Bupa paid a platform multiple, not a premium one; the diversified revenue base is doing the work.

The risks are approval (ACCC and FIRB, under a merger regime whose posture on insurer ownership of providers is still being established), integration (Bupa has not run a network of this size; Medibank's Better Medical integration is the nearest precedent and is unfinished), member utilisation (the strategic case assumes Bupa members use Bupa-owned clinics at higher rates, and no Australian precedent demonstrates it) and workforce (the clinical autonomy commitment holds the platform together only if GPs believe it after completion).

If the reported ForHealth process completes at or near ~$1bn, the likeliest buyer class is again insurers, and by the end of 2027, two of the three largest GP corporate operators would be insurer owned. Both sides should price against that structure: buyers because it sets the exit, owners because it defines who ends up owning the group that buys their practice.

The group operator base

From the Zoo dataset, current to 5 July 2026. Full version at gpzoo.com.au.

336	2,028	14,026
GROUP OPERATORS	PRACTICE SITES	GP POSITIONS (SUMMED)

336 group operators run 2,028 practice sites and 14,026 GP positions (summed within operators; the same GP can appear at more than one site). That is roughly 27% of national GP sites and, indicatively, about a third of the GP workforce. The median operator runs 2 sites.

Rank	Operator	Sites	GPs	GPs per site
1	IPN (Sonic Healthcare)	143	1,390	9.7
2	Amplar Health - Myhealth (Medibank)	116	932	8.0
3	Family Doctor	105	727	6.9
4	ForHealth - Medical Centres	92	1,064	11.6

Rank	Operator	Sites	GPs	GPs per site
5	Ochre Health	67	212	3.2
6	Amplar Health - Better Medical (Medibank)	59	445	7.5
7	Bupa - Partnered Health (pending)	58	510	8.8
8	Doctors & Co	47	198	4.2
9	Qualitas Health	40	300	7.5
10	Jupiter Health	36	194	5.4

Top 10 by practice sites, multi-brand owners shown by division as they trade.

The top 10 hold 37.6% of group sites and 44.0% of group-managed GPs. No single operator controls more than 8% of group sites: general practice remains far less consolidated than pathology or imaging, and the contractor model, the Medicare schedule and the workforce shortage all hold the pace down.

GPs per site is the tell on business model. ForHealth Medical Centres runs 11.6 GPs a site and IPN 9.7, consistent with high-volume metro practice. Ochre runs 3.2, reflecting regional and visiting-GP models. Same order of footprint, different animal, different diligence.

State distribution of group-owned sites: NSW 544, VIC 527, QLD 469, WA 254, SA 130, TAS 62, ACT 34, NT 8. Western Australia has the highest operator density in the country (34 operators averaging 7.5 sites); three WA groups (Jupiter, Spectrum, Brecken) hold about 36% of the state's group sites. The long tail is the market: 326 operators hold the 1,265 sites outside the top 10, mostly in one-to-five clinic operations, and that is where the broker-led transaction volume lives.

THE MATCHING LAYER

The owner register and the buyer brief

For owners: a confidential register. Location band, size band, timeframe, what you want (sale, partial sale, merger, capital). Not a listing, no fee, no obligation. Buyers state their criteria to us; owners state theirs; nothing is published and nothing moves without your instruction.

For buyers: a standing acquisition brief. Register geography, size and model criteria and Medius watches the operator dataset, the transaction record, the independent practice lists and the distribution priority area overlay for fits.

The daily monitoring behind this review is the engine of both.

Contact Medius Global via **mediusglobal.com.au** or **gpzoo.com.au**.

Data sources

Zoo operator dataset (Medius Global, 5 July 2026, gpzoo.com.au). Medius Global daily GP market monitoring record, May to July 2026. ASX disclosures for listed-company transactions (Medibank, Healius, Sonic). Company announcements (Bupa, Partnered Health, Ochre Health, Livingbridge, KKR). ACCC acquisitions register and notification records. Commonwealth and ACT government announcements on bulk-billing clinic funding. Press reporting with named mastheads and dates (AFR Street Talk, The Australian, Medical Republic, AusDoc, The Canberra Times). Where a figure is press-reported rather than party-disclosed, the text says so.

Sources and references for this review are available in our knowledge base at humphrey.fyi. For corrections or material relevant to future editions, contact Medius Global via mediusglobal.com.au.

About Medius Global

Medius Global researches and publishes on the business of Australian general practice: the Australian GP landscape report, the Zoo operator dataset, the daily GP market monitoring and this review. Medius also advises practice owners and buyers, including transaction-related engagements, and operates the owner register and acquisition brief service described above. This review is produced separately from advisory work, uses no client-confidential information and names no advisory clients. Where an edition covers a transaction in which Medius holds an advisory interest, that interest will be disclosed in the edition.

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