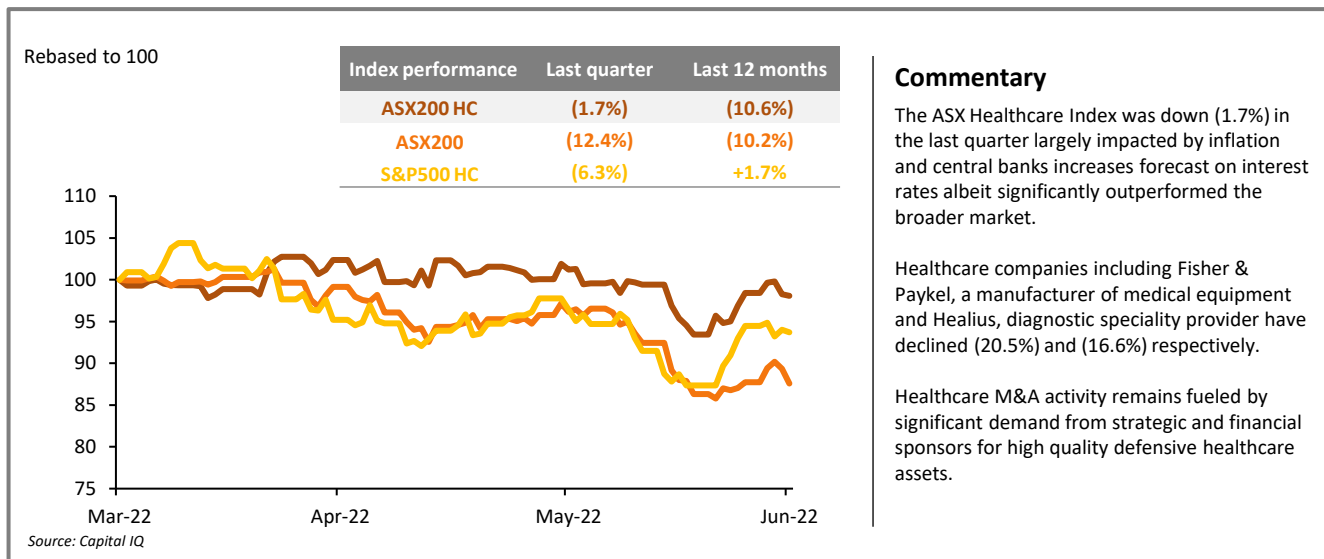


### Quarterly performance



#### Commentary

The ASX Healthcare Index was down (1.7%) in the last quarter largely impacted by inflation and central banks increases forecast on interest rates albeit significantly outperformed the broader market.

Healthcare companies including Fisher & Paykel, a manufacturer of medical equipment and Healius, diagnostic speciality provider have declined (20.5%) and (16.6%) respectively.

Healthcare M&A activity remains fueled by significant demand from strategic and financial sponsors for high quality defensive healthcare assets.

### Quarterly M&A & other news

Date	Description
23-Jun-22	<b>Apiam Animal Health</b> , a rural veterinary service provider for production and mixed animals, has acquired <b>The Vet Practice</b> , an Australian full-service animal vet clinic, for a consideration of A\$8.3m
15-Jun-22	<b>ResMed</b> , a California based sleep disorder medical equipment company, has acquired <b>MediFox Dan</b> , a software provider serving the out-of-hospital care, nursing and senior living, for a consideration of A\$1.5bn
8-Jun-22	<b>R-Biopharm</b> , a German based biotechnology company has acquired <b>Clinical Evidence</b> , an Australian based developer of clinical evidence strategies in medical devices and technology, for an undisclosed amount
19-May-22	<b>Apiam Animal Health</b> , an Australian based rural veterinary service provider for production and mixed animals, has acquired <b>Victorian Equine</b> and <b>Romsey Veterinary Surgery</b> , for a consideration of A\$15.0m
18-May-22	<b>Monash IVF</b> , an Australian based fertility treatment specialists, has acquired <b>Pivet Medical</b> , an Australian provider of fertility services, for a consideration of A\$9.4m
11-May-22	<b>Integral Diagnostics</b> , an Australian based medical imaging service provider, has acquired <b>Exact Radiology</b> , a local provider of diagnostic imaging services from <b>Quintet Partners</b> , for a consideration of A\$39.4m
20-Apr-22	<b>KKR</b> and <b>HESTA</b> proposed announced acquisition of <b>Ramsay Health Care</b> , an ASX-listed healthcare specialist providing surgery, rehabilitation and psychiatric care, for a consideration of A\$20.1bn
11-Apr-22	<b>Pfizer</b> , a United States based pharmaceutical and biotechnology company, is to acquire <b>ResApp Health</b> , an ASX-listed digital healthcare solutions for respiratory disease, for a consideration of A\$178.8m
8-Apr-22	<b>Qscan</b> , an Australian based medical clinic specialising in diagnostic radiology reports, interventional radiology services and patient care has acquired <b>Envision Medical Imaging</b> , for an undisclosed amount

Sources: Capital IQ, Mergermarket, press reports, AFR

## Largest 40 ASX-listed healthcare companies by market capitalisation (June 2022)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 CSL	129,608	269.06	0%	(7%)	(6%)	(16%)	12%	1%	(0%)	1%	8.3x	25.2x	38.7x
2 ResMed	44,545	30.69	(5%)	(14%)	(6%)	(25%)	12%	4%	4%	(1%)	8.8x	26.6x	36.5x
3 Ramsay	16,683	73.24	12%	2%	16%	(13%)	23%	(1%)	(5%)	2%	1.9x	13.3x	n.m.
4 Sonic	15,573	33.01	(7%)	(29%)	(14%)	(30%)	3%	(2%)	(6%)	(9%)	2.0x	6.6x	10.8x
5 Cochlear	13,070	198.70	(12%)	(8%)	(21%)	(23%)	11%	(1%)	(7%)	(6%)	7.8x	27.3x	45.7x
6 Fisher & Paykel	10,419	17.84	(21%)	(42%)	(38%)	(46%)	4%	(1%)	(8%)	(20%)	6.7x	20.1x	31.9x
7 EBOS	6,673	34.72	(9%)	(9%)	16%	(14%)	19%	(4%)	(5%)	(5%)	0.7x	16.0x	30.4x
8 Pro Medicus	4,406	42.25	(14%)	(32%)	(28%)	(40%)	16%	3%	(2%)	(6%)	46.3x	n.m.	n.m.
9 Ansell	2,808	22.24	(14%)	(29%)	(49%)	(49%)	5%	(5%)	(11%)	(16%)	1.1x	7.6x	11.6x
10 Healius	2,089	3.67	(17%)	(30%)	(21%)	(34%)	2%	(2%)	(8%)	(13%)	1.5x	4.5x	6.7x
11 Summerset	1,997	8.81	(19%)	(31%)	(28%)	(43%)	6%	(1%)	(12%)	(19%)	11.8x	26.9x	6.1x
12 Nanosonics	1,014	3.36	(16%)	(47%)	(43%)	(55%)	17%	2%	(6%)	(20%)	8.0x	n.m.	n.m.
13 Alchemia	922	4.59	(11%)	(26%)	35%	(28%)	35%	(4%)	(9%)	(11%)	1.2x	2.9x	4.7x
14 PolyNovo	897	1.36	24%	(11%)	(52%)	(52%)	62%	7%	15%	12%	21.4x	n.m.	n.m.
15 Integral Diagnostics	694	3.03	(23%)	(39%)	(42%)	(45%)	8%	(2%)	(14%)	(18%)	2.7x	12.0x	25.0x
16 Virtus	688	7.90	(2%)	15%	20%	(28%)	60%	(3%)	(3%)	0%	2.6x	11.4x	22.7x
17 Oceania	600	0.90	(6%)	(31%)	(34%)	(41%)	7%	1%	(2%)	(6%)	4.2x	28.2x	10.4x
18 Sigma	573	0.58	13%	21%	(3%)	(12%)	36%	4%	7%	10%	0.2x	23.7x	n.m.
19 Regis	557	1.85	(14%)	(1%)	(5%)	(25%)	13%	(8%)	(14%)	(9%)	0.8x	4.6x	45.8x
20 Estia	492	1.91	(18%)	(17%)	(23%)	(27%)	2%	(5%)	(11%)	(12%)	0.9x	5.4x	n.m.
21 Neuren	479	3.80	(5%)	1%	133%	(19%)	152%	5%	2%	(0%)	n.m.	n.m.	n.m.
22 Mayne Pharma	441	0.25	-	(15%)	(22%)	(32%)	25%	(3%)	(8%)	(3%)	1.8x	18.0x	n.m.
23 Anteris	398	28.80	69%	122%	324%	(7%)	311%	18%	45%	56%	n.m.	n.m.	n.m.
24 Monash IVF	366	0.94	(21%)	(11%)	11%	(26%)	17%	(3%)	(12%)	(14%)	2.1x	8.5x	16.1x
25 AFT	342	3.35	1%	(15%)	(20%)	(30%)	15%	(4%)	2%	(1%)	3.0x	17.5x	17.9x
26 Starpharma	302	0.74	(18%)	(45%)	(51%)	(52%)	19%	7%	(3%)	(16%)	n.m.	n.m.	n.m.
27 Capitol	291	0.28	(19%)	(28%)	(24%)	(34%)	6%	(4%)	(11%)	(16%)	1.9x	8.5x	21.5x
28 Pacific Smiles	287	1.80	(17%)	(39%)	(33%)	(42%)	29%	11%	6%	(1%)	2.6x	30.0x	n.m.
29 Impression	269	0.21	(61%)	(66%)	(16%)	(72%)	5%	(25%)	(45%)	(59%)	n.m.	n.m.	n.m.
30 Cogstate	264	1.53	(34%)	(37%)	12%	(43%)	13%	(2%)	(16%)	(23%)	3.6x	14.0x	26.2x
31 Rhythm	246	1.15	(21%)	(26%)	30%	(45%)	37%	1%	(13%)	(14%)	n.m.	n.m.	n.m.
32 Probiotec	183	2.25	3%	2%	4%	(7%)	11%	0%	(1%)	1%	1.4x	7.8x	13.6x
33 Paragon Care	180	0.28	(38%)	(22%)	6%	(43%)	10%	(6%)	(18%)	(27%)	n.m.	n.m.	n.m.
34 Healthia	180	1.41	(24%)	(41%)	(31%)	(42%)	12%	(1%)	(12%)	(23%)	1.7x	14.3x	18.3x
35 4DMedical	174	0.59	(31%)	(56%)	(52%)	(66%)	84%	28%	6%	(13%)	n.m.	n.m.	n.m.
36 Recce	158	0.89	(7%)	(14%)	(4%)	(36%)	62%	25%	14%	(7%)	n.m.	n.m.	n.m.
37 Next Science	155	0.72	(19%)	(42%)	(48%)	(58%)	3%	(4%)	(11%)	(20%)	8.0x	n.m.	n.m.
38 Alcidion	139	0.11	(44%)	(60%)	(73%)	(73%)	10%	(6%)	(26%)	(42%)	3.6x	n.m.	n.m.
39 Cronos Aus.	138	0.25	(18%)	25%	138%	(37%)	138%	(2%)	(9%)	(16%)	n.m.	n.m.	n.m.
40 Clarity Pharm	132	0.51	(13%)	(31%)	n.a.	(70%)	42%	12%	3%	(12%)	10.0x	n.m.	n.m.
<b>Average</b>	<b>6,486</b>		<b>(12%)</b>	<b>(19%)</b>	<b>(1%)</b>	<b>(37%)</b>	<b>34%</b>	<b>1%</b>	<b>(5%)</b>	<b>(10%)</b>			

## Top 10 best performers in the last quarter<sup>(1)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Anteris	398	28.80	69%	122%	324%	(7%)	311%	18%	45%	56%	n.m.	n.m.	n.m.
2 ResApp	112	0.13	60%	100%	217%	(26%)	225%	(4%)	7%	20%	n.m.	n.m.	n.m.
3 PolyNovo	897	1.36	24%	(11%)	(52%)	(52%)	62%	7%	15%	12%	21.4x	n.m.	n.m.
4 Sigma	573	0.58	13%	21%	(3%)	(12%)	36%	4%	7%	10%	0.2x	23.7x	n.m.
5 Ramsay	16,683	73.24	12%	2%	16%	(13%)	23%	(1%)	(5%)	2%	1.9x	13.3x	n.m.
6 Cann Group	97	0.28	8%	(5%)	(19%)	(37%)	20%	2%	(17%)	(11%)	n.m.	n.m.	n.m.
7 Probiotec	183	2.25	3%	2%	4%	(7%)	11%	0%	(1%)	1%	1.4x	7.8x	13.6x
8 AFT	342	3.35	1%	(15%)	(20%)	(30%)	15%	(4%)	2%	(1%)	3.0x	17.5x	17.9x
9 CSL	129,608	269.06	0%	(7%)	(6%)	(16%)	12%	1%	(0%)	1%	8.3x	25.2x	38.7x
10 Mayne Pharma	441	0.25	-	(15%)	(22%)	(32%)	25%	(3%)	(8%)	(3%)	1.8x	18.0x	n.m.
<b>Average</b>	<b>14,933</b>		<b>19%</b>	<b>19%</b>	<b>44%</b>	<b>(23%)</b>	<b>74%</b>	<b>2%</b>	<b>4%</b>	<b>9%</b>			

## Top 10 worst performers in the last quarter<sup>(1)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Medical Dev	104	1.46	(62%)	(71%)	(68%)	(73%)	5%	(21%)	(38%)	(55%)	3.5x	n.m.	n.m.
2 Impression	269	0.21	(61%)	(66%)	(16%)	(72%)	5%	(25%)	(45%)	(59%)	n.m.	n.m.	n.m.
3 ImpediMed	108	0.06	(58%)	(65%)	(42%)	(70%)	9%	(8%)	(28%)	(57%)	5.1x	n.m.	n.m.
4 Universal Biosensors	78	0.37	(56%)	(63%)	(56%)	(64%)	19%	2%	(25%)	(40%)	9.6x	n.m.	n.m.
5 Ecofibre	67	0.20	(56%)	(64%)	(71%)	(78%)	14%	(8%)	(22%)	(42%)	n.m.	n.m.	n.m.
6 Little green pharma	54	0.23	(54%)	(62%)	(74%)	(77%)	5%	(15%)	(35%)	(48%)	n.m.	n.m.	n.m.
7 Volpara	106	0.42	(52%)	(60%)	(64%)	(68%)	5%	(12%)	(32%)	(41%)	3.5x	n.m.	n.m.
8 Oneview	59	0.12	(48%)	(57%)	(76%)	(78%)	5%	(18%)	(44%)	(50%)	4.9x	n.m.	n.m.
9 Doctor Care	51	0.14	(47%)	(78%)	(83%)	(85%)	4%	(13%)	(33%)	(49%)	0.4x	n.m.	n.m.
10 Invision	58	0.01	(44%)	(57%)	(31%)	(74%)	13%	0%	(21%)	(46%)	n.m.	n.m.	n.m.
<b>Average</b>	<b>96</b>		<b>(54%)</b>	<b>(64%)</b>	<b>(58%)</b>	<b>(74%)</b>	<b>8%</b>	<b>(12%)</b>	<b>(32%)</b>	<b>(49%)</b>			

Source: Capital IQ as at 30 June 2022

Note: (1) Top 10 best and worst performers are based on companies with a minimum market capitalisation of \$50 million and have traded for the full quarter