

Quarterly performance



Commentary

The ASX200 Healthcare Index was up 13% in the last quarter, as consumer confidence returns equity markets improved across the board. The healthcare index performance was further driven by widespread product innovation and an uptick in M&A.

Key movers included, Sigma Healthcare, a leading pharmacy retailer and wholesaler whose share price increased 46% QoQ after announcing its merger with Chemist Warehouse. 4DMedical, a developer of lung imaging technology rose 59%, with its announcement of FDA clearance for its CT lung ventilation analysis software (LVAS) product.

Healthcare M&A activity remains strong, albeit some processes having been paused.

Quarterly M&A & other news

Date	Description
21-Dec-23	Pacific Smiles, a dental centre operator, rejects a \$223m buyout proposal from Genesis Capital which currently owns 18.75% of the register
18-Dec-23	Intermediate Capital Group, has acquired Cura Day Hospitals, an Australian owner of day surgeries, eye surgeries and endoscopy units for A\$500m
11-Dec-23	Sigma Healthcare announced the reverse merger with CWG Group , the owner of Chemist Warehouse , implying a combined market cap of A\$8.8bn
11-Dec-23	4DMedical (ASX:4DX), a developer of lung imaging and diagnostics tools announced the acquisition of Imbio, a US based complementary lung diagnostics business for approximately A\$38.5m upfront, plus a contingent earnout
29-Nov-23	myHomecare one of Australia's largest in-home care providers owned by Quadrant Private Equity, is progressing with its auction with bids expected at A\$400m
14-Nov-23	Wyvern Health, an Australian hospital operator, is looking for investors in a A\$25m equity raise. Equity will be used to purchase new equipment
11-Nov-23	Ramsay Health Care (ASX:RHC), a global hospital operator, and Malaysian conglomerate Sime Darby (KLSE:SIME) have agreed to sell their joint hospital unit to Columbia Asia Healthcare for 5.7bn ringgit (A\$1.9bn)
01-Nov-23	DoctorSquare , an afterhours GP care provider backed by MA Financial , has acquired 24-7 Healthcare from Crescent Capital for A\$20m
01-Nov-23	Australian Clinical Labs (ASX:ACL) has withdrawn its offer for Healius (ASX:HLS) after the ACCC blocked the merger. ACL have said they are open to a deal in the future and will monitor Healius closely
31-Oct-23	Crescent Capital Partners is believed to have acquired a non-controlling stake in Walski Clinical Research a local clinical trials business, for an undisclosed amount
22-Oct-23	Medibank (ASX:MPL) is looking to increase its shareholding in GP clinics business, Myhealth Medical to buyout its largest shareholder, founder James Liang
15-Oct-23	Bain Capital is bidding for BlueCross Aged Care , a Melbourne residential aged care provider. BlueCross operates 31 aged care residences in Victoria, housing more than 2,600 residents
13-Oct-23	EQT is set to acquire VetPartners after it's winning bid of A\$1.4bn. VetPartners comprises more than 1300 vets, and over 3000, nurses and support staff. EQT is looking to raise A\$500m in debt to fund the deal.

Sources: Capital IQ, Mergermarket, press reports, AFR

Largest 40 ASX-listed healthcare companies by market capitalisation (December 2023)

Performance		Market	Share	Share price performance (%)		Premium / (disco	Premium / (discount) to VWAP (%)			Multiples (FY24F) ⁽¹⁾				
2 Newled 37,317 32,355 10% 128% (28%) 20% 50% 57% 57% 1.9c 23.9c 4 Sonic Nesibhcen 13,561 23,867 17% 46% 46% 11% 49% 21% 10% 38.8 23.2c 5 Pilotec Rivykel 13,807 21,902 30% 47% 47% 41% 116% 10% 00% 10% 20% 20% 10.8c 20% 10% 20% 11% 20% 11% 11% 20% 10% 20% 11% 10%	Company		price (A\$)	Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
	1 CSL	138,479	286.65	14%	n.a.	n.a.	(9%)	25%	4%	12%	10%	7.3x	21.8x	31.7x
4 S Picher Replyed 15,209 3,209 8% 7% 4% (13%) 14% 3% 7% 2% 10.38 24 Acc 5 Picher Re Payed 12,202 23.20 23% 4% 4% 4% (16%) 13% 6% 45% 13% 7.9% 24% 7.3% 33 7 Pro Medicus 10.010 95-838 15% 73% 73% (14%) 15% 4% 41% 12% 20% 12.22 37 70 Pro Medicus 10.01 95-838 13% (13%) (14%) 5% 4% 4% 11.22 20 12.22 12.22 13% (14%) 12% 24% 4% 21.22 12.22 13% 4% 4% 4% 43% 23% 24% 4% 12.22 13% 40% 13% 24% 25% 45% 12.22 13% 24% 25% 25% 25% 25% 25% 25% 25% 25% 25% 25%	2 ResMed	37,117	252.35	10%	(18%)	(18%)	(29%)	30%	50%	67%	57%	5.7x	17.9x	23.9x
5 Fe New Payeled 1.28.22 2.19.22 9.98. 4.98. 4.98. 1.15% 0.98. 1.18% 7.98. 2.28.8 2.90.8 6 Ramsay Health Cate 12.018 5.26.0 1.98. (1.99.8) (2.298.) 1.18% 7.98. 1.18% 7.98. 4.98. 4.98. 4.98. 4.98. 4.98. 1.18. 2.09.0 n.m.	3 Cochlear	19,561	298.67	17%	46%	46%	(1%)	49%	2%	12%	16%	8.8x	33.8x	52.9x
Remay Health Care 12,018 52,61 18k 19k 19k 19k 129k 129k 129k 135k 5k 4k 15k 15k 13.2 1	4 Sonic Healthcare	15,296	32.08	8%	7%	7%	(13%)	14%	3%	7%	2%	2.0x	10.3x	24.0x
Part	5 Fisher & Paykel	12,802	21.92	9%	4%	4%	(16%)	16%	0%	(1%)	(3%)	7.9x	28.4x	50.4x
1	6 Ramsay Health Care	12,018	52.61	1%	(19%)	(19%)	(24%)	13%	5%	4%	1%	1.5x	11.2x	37.9x
9 Talk Pharmaceuticals 3,83 10.08 12/12% 39% 23/8 (21%) 73% 3% 6% (2%) 5.4k 29.0k 39.7k 10 Neuren 3,178 24.97 12.0% 21.9% 21.4% (4%) 272% 25% 64% 48% 16.0k 13.8% 25.6c 11 Ansell 3,122 25.18 14% (11%) (11%) (11%) (11%) (11%) (10%) 3% 3% 40.8c 15% 40.8c 25% 60.8c 15% 15% 40.8c 25% 15% 15% 13% 22.7c 15% 15.8c 12.0c 22.7c 15.8c 12.6c 12.7c 15.8c 12.0c 12.2c 15.8c 14.0c 15.8c 15.8c 12.0c 12.0c<	7 Pro Medicus	10,010	95.83	15%	73%	73%	(1%)	78%	4%	11%	20%	n.m.	n.m.	n.m.
10 Neuren 3,178 24,97 126% 214% 214% (4%) 272% 25% 64% 84% 16.0x 18.9x 25.6x 12.6x 13.4x (115% (115% (115% (115% (115% 205% 205% 3% 105% 75% 1.5x 9.6x 18.6x 18.6x 12.6x 12.	8 EBOS	6,326	32.98	3%	(19%)	(19%)	(24%)	5%	(3%)	(7%)	(8%)	0.6x	11.5x	21.2x
11 Ansell 3,122 25.18 148	9 Telix Pharmaceuticals	3,263	10.08	(12%)	39%	39%	(21%)	73%	3%	6%	(2%)	5.4x	29.0x	39.7x
12 Summerset 2,227 9,52 15% 15% 38% 27% 6% 15% 15% 15.8	10 Neuren	3,178	24.97	126%	214%	214%	(4%)	272%	25%	64%	84%	16.0x	18.9x	25.6x
13 Nanosonics 1,332 4,40 46% 48% 3% 3% (24%) 22% (0%) 6% 2% 6.3% 0.4% 0.70% 0.72% 1.94 1.94 1.95% 1.10 46% 65% 65% (28%) 0.70% 0.21% 5% 1.31% 0.4% 0.4% 0.72% 0.72% 0.72% 1.94 1.94% 0.75%	11 Ansell	3,122	25.18	14%	(11%)	(11%)	(16%)	20%	3%	10%	7%	1.5x	9.6x	18.6x
14 Sigma Healthcare 1,255 1.01 46% 65% 65% (26%) 70% (28) 5% 13% 0.4 210x 7.22 15 PolyNovo 1,142 1.66 27% (18%) (18%) (18%) (19%) (19%) 15% 7% 21% 17% 11.5% n.m. n.m. 1.66 18gis Healthcare 978 3.25 2.0% 72% 14% 14% 15% 3.0% 8% 23% 29% 1.0x 9.5% 3.2% 1.7 Healius 977 1.64 29% 14% 14% 15% 3.8% 8% 15% 12% 12% 1.5x 7.0x 58.68 1.25 1.25 1.25 1.25 1.25 1.25 1.25 1.25	12 Summerset	2,227	9.52	-	15%	15%	(3%)	27%	6%	1%	(1%)	12.5x	15.8x	12.6x
15 PolyNovo 1,142 1,66 27% 1,88% 1,18% 39% 51% 7% 21% 17% 11.5x 1.m. n.m. 1.6 Registrealthcare 978 3.25 20% 72% 72% 1,18% 3.0% 3.8% 3.8% 2.3% 2.9% 1.0% 9.5x 3.2.7x	13 Nanosonics	1,332	4.40	4%	3%	3%	(24%)	22%	(0%)	6%	2%	6.3x	n.m.	90.7x
16 Regis Healthcare 978 3.25 20% 72% 72% 11%) 130% 8% 23% 29% 1.0x 9.5x 32.7x 17 Healius 977 1.64 (29%) 47%) 47% (52%) 38% 38% 18% 19% (21%) 1.5x 7.0x 9.58.6x 18 Australia Clinical Labs 979 2.89 11% (3%) 38% 38% 19% 19% 21% 18% 70% 13.8x 40.8x 18 18 19 10 0.00 13.8x 19.00 13.00 13.8x 19.00 13.	14 Sigma Healthcare	1,255	1.01	46%	65%	65%	(26%)	70%	(2%)	5%	13%	0.4x	21.0x	73.2x
	15 PolyNovo	1,142	1.66	27%	(18%)	(18%)	(39%)	51%	7%	21%	17%	11.5x	n.m.	n.m.
18 Australian Clinical Labs	16 Regis Healthcare	978	3.25	20%	72%	72%	(1%)	130%	8%	23%	29%	1.0x	9.5x	32.7x
19	17 Healius	977	1.64	(29%)	(47%)	(47%)	(52%)	38%	8%	1%	(21%)	1.5x	7.0x	58.6x
20 MonashIVF 507 1.30 3% 36% 36% 77%) 41% (3%) 1% 4% 2.5x 9.5x 17.1x 121 Mayne Pharma 499 6.15 89% 54% 54% 44% 124% 66% 30% 36% 1.0x 44.1x n.m. 22 Clarity Pharma 498 1.90 62% 92% 92% 92% (7%) 181% 14% 35% 56% n.m. n.m. n.m. 23 Integral Diagnostics 445 1.91 (34%) 35% (35%) 45% (46%) 161% 33% (1%) 124% 56% 36% 1.0x 44.1x n.m. n.m. 25 AFF Pharma 341 19.15 (6%) 144% (4%) 144% (29%) 66% (1%) 13% (4%) 1.0x 1.0x 1.0m. n.m. n.m. n.m. 1.m. 25 AFF Pharma 341 3.25 11% (46%) 145% (29%) 66% (1%) 13% (4%) 13% (20%) 13.3x 20.1x 125 Botaink Pharma 294 0.19 58% 25% 25% 25% (10%) 25% (20%) 27% 23% n.m. n.m. n.m. n.m. n.m. 1.m. 1.m. 1.m.	18 Australian Clinical Labs	579	2.89	1%	(3%)	(3%)	(25%)	17%	4%	7%	0%	1.3x	4.6x	15.4x
21 Mayne Pharma	19 Oceania Healthcare	511	0.71	7%	n.a.	n.a.	(16%)	15%	7%	1%	(3%)	4.0x	12.4x	8.3x
22 Clarity Pharma 488 1.90 62% 92% 92% (7%) 181% 14% 35% 56% n.m. n.m. n.m. n.m. n.m. n.m. n.m. n.m	20 Monash IVF	507	1.30	3%	36%	36%	(7%)	41%	(3%)	1%	4%	2.5x	9.5x	17.1x
23 Integral Diagnostics 445 1.91 (34%) (35%) (46%) 1.6% 3% (1%) (17%) 1.6x 8.4x 24.6x 24 Anteris Technologies 341 19.15 (6%) (14%) (14%) (29%) 6% (1%) (3%) (4%) n.m. n.m. 25 AFT Pharma 341 3.25 1% (4%) (4%) (11%) 7% (3%) (1%) 3% 2.0x 13.3x 20.1x 26 Botanix Pharma 294 0.19 58% 258% 258% (10%) 265% 20% 27% 23% n.m. n.m. n.m. 28 Volpara Health 281 1.11 52% 110% 110% (0%) 110% 3% 11% 17% 6.9x n.m. n.m. n.m. 29 4DMedical 279 0.72 59% 70% 70% (44%) 147% (9%) (8%) 11%	21 Mayne Pharma	499	6.15	89%	54%	54%	(4%)	124%	6%	30%	36%	1.0x	44.1x	n.m.
24 Anteris Technologies 341 19.15 (6%) (14%) (29%) 6% (1%) (3%) (4%) n.m. n.	22 Clarity Pharma	498	1.90	62%	92%	92%	(7%)	181%	14%	35%	56%	n.m.	n.m.	n.m.
25 AT Pharma	23 Integral Diagnostics	445	1.91	(34%)	(35%)	(35%)	(46%)	16%	3%	(1%)	(17%)	1.6x	8.4x	24.6x
26 Botanix Pharma	24 Anteris Technologies	341	19.15	(6%)	(14%)	(14%)	(29%)	6%	(1%)	(3%)	(4%)	n.m.	n.m.	n.m.
27 ImpediMed 293 0.15 (17%) 84% 84% (40%) 155% 4% 10% (16%) 18.6x n.m. n.m. 28 Volpara Health 281 1.11 52% 110% 110% 0(%) 110% 3% 11% 17% 6.9x n.m. n.m. 29 4DMedical 279 0.72 59% 70% 70% (44%) 147% (9%) (8%) 14% 32.6x n.m. n.m. 30 Capitol Health 250 0.24 12% (27%) (28%) (28%) 27% 8% 18% 11% 1.6x 7.8x 24.1x 31 Cogstate 246 1.45 (5%) (26%) (26%) (41%) 27% 4% (0%) (2.8x 11.8x 30.2x 32 Probiotec 236 2.90 10% 34% 41% 16% 46% 6% 44% 6% 8% 13.x 7.8x 15.6x 33 Parific Smiles	25 AFT Pharma	341	3.25	1%	(4%)	(4%)	(11%)	7%	(3%)	(1%)	(3%)	2.0x	13.3x	20.1x
28 Volpara Health 281 1.11 52% 110% 10% 0% 110% 3% 11% 17% 6.9x n.m. n.m. 29 4DMedical 279 0.72 59% 70% 70% (44%) 147% (9%) (8%) (4%) 32.6x n.m. n.m. 30 Captiol Health 250 0.24 12% (27%) (28%) 27% 8% 18% 11% 1.6x 7.8x 24.1x 31 Cogstate 246 1.45 (5%) (26%) (26%) (41%) 27% 4% (0%) (28%) 2.8x 11.8x 0.2x 32 Probiotec 236 2.90 10% 34% 41% 36% 4% 6% 8% 1.3x 7.8x 15.6x 33 Pacific Smiles 233 1.46 4% (5%) (5%) (6%) 66% 20% 39% 34% 1.7x 11.2x 39.2x	26 Botanix Pharma	294	0.19	58%	258%	258%	(10%)	265%	20%	27%	23%	n.m	n.m.	n.m.
29 4DMedical 279 0.72 59% 70% 70% (44%) 147% (9%) (8%) (4%) 32.6x n.m. n.m. 30 Capitol Health 250 0.24 12% (27%) (28%) 27% 8% 18% 11% 1.6x 7.8x 24.1x 31 Cogstate 246 1.45 (5%) (26%) (26%) (41%) 27% 4% (0%) (2%) 2.8x 12.8x 30.2x 32 Probiotec 236 2.90 10% 34% 34% (1%) 36% 4% 6% 8% 1.3x 7.8x 15.6x 33 Pacific Smiles 233 1.46 4% (5%) (5%) (5%) (6%) 66% 20% 39% 34% 1.7x 11.2x 39.2x 34 Mach7 Technologies 191 0.79 (1%) 39% 39% (20%) 52% 4% 12% 4% 4.7x n.m. n.m. 35 EBR Systems 187 0.61 (11%) 33% 33% (55%) 33% 6% (9%) (22%) n.m. n.m. n.m. 36 Cyclopharm 181 1.93 (32%) 65% 65% (39%) 65% (4%) (20%) 20% 50% 1.0% 1.0% 1.0m. 37 Oneview Healthcare 160 0.24 (4%) 118% 118% (26%) 293% 5% 6% 10% n.m n.m. n.m. n.m. 38 Paragon Care 150 0.23 32% (29%) (29%) (32%) 50% 11% 15% 14% 0.8x 6.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (56%) (60%) 19% (3%) (20%) (33%) 0.9x 5.6x 9.4x 40 CurveBeamAl 133 0.42 - n.a. n.a. (24%) 60% 60% 26% 23% 9% 11.1x n.m. n.m. n.m.	27 ImpediMed	293	0.15	(17%)	84%	84%	(40%)	159%	4%	10%	(16%)	18.6x	n.m.	n.m.
30 Capitol Health 250 0.24 12% (27%) (27%) (28%) 27% 8% 18% 11% 1.6x 7.8x 24.1x 31 Cogstate 246 1.45 (5%) (26%) (26%) (41%) 27% 4% (0%) (22%) 2.8x 12.8x 30.2x 32 Probiotec 236 2.90 10% 34% 34% (1%) 36% 4% 6% 8% 1.3x 7.8x 15.6x 33 Pacific Smiles 233 1.46 4% (5%) (5%) (5%) (6%) 66% 20% 39% 34% 1.7x 11.2x 39.2x 34 Mach7 Technologies 191 0.79 (1%) 39% 39% 20% 52% 4% 12% 4% 4.7x n.m. n.m. 1.m. 35 EBR Systems 187 0.61 (11%) 33% 33% (55%) 33% 6% (9%) (22%) n.m. n.m. n.m. n.m. 1.m. 36 Cyclopharm 181 1.93 (32%) 65% 65% (39%) 65% (4%) (20%) (20%) 5.0x n.m. n.m. n.m. 1.m. 37 Oneview Healthcare 160 0.24 (4%) 118% 118% (26%) 293% 5% 6% 10% n.m. n.m. n.m. n.m. 1.m. 38 Paragon Care 150 0.23 32% (29%) (29%) (29%) (32%) 50% 11% 15% 14% 0.8x 6.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (56%) (60%) 19% (3%) (20%) (33%) 0.9x 5.6x 9.4x 40 CurveBeamAl 133 0.42 - n.a. n.a. (24%) 60% 26% 26% 23% 9% 11.1x n.m. n.m. n.m. n.m.	28 Volpara Health	281	1.11	52%	110%	110%	(0%)	110%	3%	11%	17%	6.9x	n.m.	n.m.
31 Cogstate 246 1.45 (5%) (26%) (26%) (41%) 27% 4% (0%) (2%) 2.8x 12.8x 30.2x 32 Probiotec 236 2.90 10% 34% 34% (1%) 36% 4% 6% 8% 1.3x 7.8x 15.6x 33 Pacific Smiles 233 1.46 4% (5%) (5%) (6%) 66% 20% 39% 34% 1.7x 11.2x 39.2x 34 Mach7 Technologies 191 0.79 (1%) 39% 39% (20%) 52% 4% 12% 4% 4.7x n.m. n.m.<	29 4DMedical	279	0.72	59%	70%	70%	(44%)	147%	(9%)	(8%)	(4%)	32.6x	n.m.	n.m.
32 Probiotec 236 2.90 10% 34% 34% (1%) 36% 4% 6% 8% 1.3x 7.8x 15.6x 33 Pacific Smiles 233 1.46 4% (5%) (5%) (6%) 66% 20% 39% 34% 1.7x 11.2x 39.2x 34 Mach7 Technologies 191 0.79 (1%) 39% 39% (20%) 52% 4% 12% 4% 4.7x n.m. n.m. 35 EBR Systems 187 0.61 (11%) 33% 33% (55%) 33% 6% (9%) (22%) n.m. n.m. n.m. n.m. 36 Cyclopharm 181 1.93 (32%) 65% 65% (39%) 65% (4%) (20%) (20%) 5.0x n.m. n.m. n.m. 37 Oneview Healthcare 160 0.24 (4%) 118% 118% (26%) 293% 5% 6% 10% n.m. n.m. n.m. n.m. 38 Paragon Care 150 0.23 32% (29%) (29%) (32%) 50% 11% 15% 14% 0.8x 6.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (56%) (60%) 19% (3%) (20%) (33%) 0.9x 5.6x 9.4x 40 Curve Beam Al 133 0.42 - n.a. n.a. (24%) 60% 26% 23% 9% 11.1x n.m. n.m. n.m.	30 Capitol Health	250	0.24	12%	(27%)	(27%)	(28%)	27%	8%	18%	11%	1.6x	7.8x	24.1x
33 Pacific Smiles 233 1.46 4% (5%) (5%) (6%) 66% 20% 39% 34% 1.7x 11.2x 39.2x 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5 4.5	31 Cogstate	246	1.45	(5%)	(26%)	(26%)	(41%)	27%	4%	(0%)	(2%)	2.8x	12.8x	30.2x
34 Mach7 Technologies 191 0.79 (1%) 39% 20% 52% 4% 12% 4% 4.7x n.m. n.m. 35 EBR Systems 187 0.61 (11%) 33% 33% (55%) 33% 6% (9%) (22%) n.m. n.m. n.m. 36 Cyclopharm 181 1.93 (32%) 65% 65% (39%) 65% (4%) (20%) (20%) 5.0x n.m. n.m. n.m. 37 Oneview Healthcare 160 0.24 (4%) 118% 118% (26%) 293% 5% 6% 10% n.m. n.m. n.m. 38 Paragon Care 150 0.23 32% (29%) (29%) (32%) 50% 1% 15% 0.8 0.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (66%) 19% (3%) (20%) 0.3% 0.9x 5.6x 9.4x 40 CurveBeamAl 133	32 Probiotec	236	2.90	10%	34%	34%	(1%)	36%	4%	6%	8%	1.3x	7.8x	15.6x
35 EBR Systems 187 0.61 (11%) 33% 33% (55%) 33% 6% (9%) (22%) n.m. n.m. n.m. n.m. 36 Cyclopharm 181 1.93 (32%) 65% 65% (39%) 65% (4%) (20%) (20%) 5.0x n.m. n.m. n.m. 37 Oneview Healthcare 160 0.24 (4%) 118% 118% (26%) 293% 5% 6% 10% n.m n.m. n.m. n.m. n.m. 1.m. 38 Paragon Care 150 0.23 32% (29%) (29%) (32%) 50% 1% 15% 14% 0.8x 6.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (56%) (66%) 19% (30%) (20%) (33%) 0.9x 5.6x 9.4x 40 Curve Beam Al 133 0.42 - n.a. n.a. (24%) 60% 26% 26% 23% 9% 11.1x n.m. n.m. n.m.	33 Pacific Smiles	233	1.46	4%	(5%)	(5%)	(6%)	66%	20%	39%	34%	1.7x	11.2x	39.2x
36 Cyclopharm 181 1.93 (32%) 65% 65% (3%) 65% (4%) (20%) (20%) 5.0x n.m. n.m. 37 Oneview Healthcare 160 0.24 (4%) 118% 118% (26%) 293% 5% 6% 10% n.m. n.m. n.m. 38 Paragon Care 150 0.23 32% (29%) (29%) (32%) 50% 1% 15% 14% 0.8x 6.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (56%) (60%) 19% (3%) (20%) (33%) 0.9x 5.6x 9.4x 40 CurveBeamAl 133 0.42 - n.a. n.a. (24%) 60% 26% 23% 9% 11.1x n.m. n.m.	34 Mach7 Technologies	191	0.79	(1%)	39%	39%	(20%)	52%	4%	12%	4%	4.7x	n.m.	n.m.
37 Oneview Healthcare 160 0.24 4% 118% 118% (26%) 293% 5% 6% 10% n.m n.m. n.m. 38 Paragon Care 150 0.23 32% (29%) (29%) (32%) 50% 1% 15% 14% 0.8x 6.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (56%) (60%) 19% (3%) (20%) (33%) 0.9x 5.6x 9.4x 40 CurveBeamAl 133 0.42 - n.a. n.a. (24%) 60% 26% 23% 9% 11.1x n.m. n.m.	35 EBR Systems	187	0.61	(11%)	33%	33%	(55%)	33%	6%	(9%)	(22%)	n.m.	n.m.	n.m.
38 Paragon Care 150 0.23 32% (29%) (29%) (32%) 50% 1% 15% 14% 0.8x 6.5x 10.1x 39 Vitura Health 147 0.26 (31%) (56%) (56%) (60%) 19% (3%) (20%) (33%) 0.9x 5.6x 9.4x 40 CurveBeamAl 133 0.42 - n.a. n.a. (24%) 60% 26% 23% 9% 11.1x n.m. n.m.	36 Cyclopharm	181	1.93	(32%)	65%	65%	(39%)	65%	(4%)	(20%)	(20%)	5.0x	n.m.	n.m.
39 Vitura Health 147 0.26 (31%) (56%) (56%) (60%) 19% (3%) (20%) (33%) 0.9x 5.6x 9.4x 40 CurveBeamAl 133 0.42 - n.a. n.a. (24%) 60% 26% 23% 9% 11.1x n.m. n.m.	37 Oneview Healthcare	160	0.24	(4%)	118%	118%	(26%)	293%	5%	6%	10%	n.m	n.m.	n.m.
40 CurveBeamAl 133 0.42 - n.a. n.a. (24%) 60% 26% 23% 9% 11.1x n.m. n.m.	38 Paragon Care	150	0.23	32%	(29%)	(29%)	(32%)	50%	1%	15%	14%	0.8x	6.5x	10.1x
	39 Vitura Health	147	0.26	(31%)	(56%)	(56%)	(60%)	19%	(3%)	(20%)	(33%)	0.9x	5.6x	9.4x
Average 6,902 13% 31% 31% (22%) 133% 3% 8% 6% 5.6x 15.0x 31.1x	40 CurveBeam AI	133	0.42	-	n.a.	n.a.	(24%)	60%	26%	23%	9%	11.1x	n.m.	n.m.
	Average	6,902		13%	31%	31%	(22%)	133%	3%	8%	6%	5.6x	15.0x	31.1x

Top 10 best performers in the last quarter⁽²⁾

	Market	Share	Share price performance (%)			Premium / (disco	unt) to 52 week (%)	Premium / (discount) to VWAP (%)			Multiples (FY23F) ⁽¹⁾		
Company	capitalisation (A\$m)	price (A\$)	Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Neuren	3,178	24.97	126%	214%	214%	(4%)	272%	25%	64%	84%	16.0x	18.9x	25.6x
2 Mayne Pharma	499	6.15	89%	54%	54%	(4%)	124%	6%	30%	36%	1.0x	44.1x	n.m.
3 Arovella Therapeutics	105	0.12	69%	400%	400%	(15%)	475%	10%	26%	52%	n.m	n.m.	n.m.
4 Clarity Pharma	498	1.90	62%	92%	92%	(7%)	181%	14%	35%	56%	n.m.	n.m.	n.m.
5 4DMedical	279	0.72	59%	70%	70%	(44%)	147%	(9%)	(8%)	(4%)	32.6x	n.m.	n.m.
6 Botanix Pharma	294	0.19	58%	258%	258%	(10%)	265%	20%	27%	23%	n.m	n.m.	n.m.
7 Volpara Health	281	1.11	52%	110%	110%	(0%)	110%	3%	11%	17%	6.9x	n.m.	n.m.
8 Sigma Healthcare	1,255	1.01	46%	65%	65%	(26%)	70%	(2%)	5%	13%	0.4x	21.0x	73.2x
9 Argenica Therapeutics	51	0.51	36%	13%	13%	(14%)	73%	1%	18%	22%	n.m	n.m.	n.m.
10 Paragon Care	150	0.23	32%	(29%)	(29%)	(32%)	50%	1%	15%	14%	0.8x	6.5x	10.1x
Average	659		63%	125%	125%	(15%)	434%	7%	22%	31%	9.6x	22.6x	36.3x

Top 10 worst performers in the last quarter(2)

	Market	Share	Share price performance (%)		Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY23F) ⁽¹⁾			
Company	capitalisation (A\$m)	price (A\$)	Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Integral Diagnostics	445	1.91	(34%)	(35%)	(35%)	(46%)	16%	3%	(1%)	(17%)	1.6x	8.4x	24.6x
2 Cyclopharm	181	1.93	(32%)	65%	65%	(39%)	65%	(2%)	(6%)	(6%)	5.0x	n.m.	n.m.
3 Alcidion	101	0.08	(32%)	(48%)	(48%)	(53%)	21%	(1%)	(3%)	(16%)	1.9x	n.m.	n.m.
4 Vitura Health	147	0.26	(31%)	(56%)	(56%)	(60%)	19%	(3%)	(20%)	(33%)	0.9x	5.6x	9.4x
5 SomnoMed	54	0.50	(29%)	(61%)	(61%)	(62%)	25%	15%	7%	(8%)	0.7x	15.5x	n.m.
6 Healius	977	1.64	(29%)	(47%)	(47%)	(52%)	38%	8%	1%	(21%)	1.5x	7.0x	58.6x
7 Next Science	99	0.34	(22%)	(50%)	(50%)	(62%)	89%	33%	29%	4%	2.7x	n.m.	n.m.
8 ImpediMed	293	0.15	(17%)	84%	84%	(40%)	159%	n.a.	n.a.	n.a.	18.6x	n.m.	n.m.
9 Micro-X	54	0.11	(16%)	(19%)	(19%)	(34%)	24%	(5%)	(13%)	(13%)	1.8x	n.m.	n.m.
10 Apiam Animal Health	52	0.29	(15%)	(54%)	(54%)	(55%)	26%	n.a.	n.a.	n.a.	n.M	n.m.	n.m.
Average	240		(26%)	(22%)	(22%)	(50%)	48%	6%	(1%)	(14%)	3.9x	9.1x	30.9x

Source: Capital IQ as at 31 December 2023

Notes: (1) Calendarised to June year end. EV/EBITDA multiples are considered 'n.m.' if they are \geq 50x. P/E multiples are considered 'n.m.' if they are \geq 100x; (2) Top 10 best and worst performers are based on companies with a minimum mar capitalisation of A\$50 million and have traded for the full quarter.

