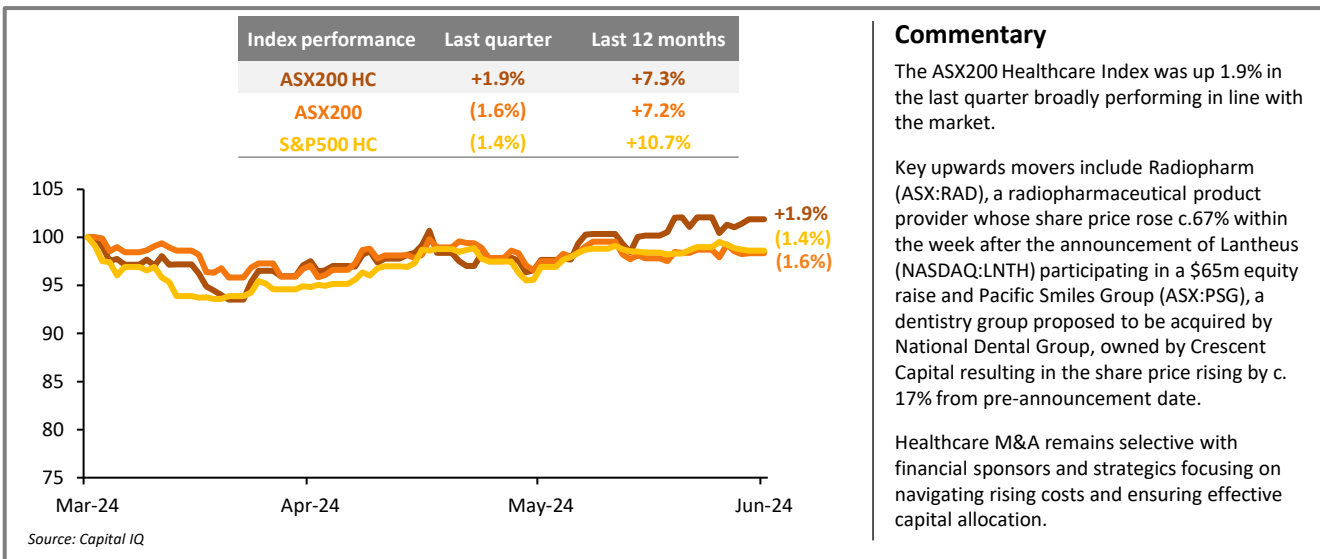


### Quarterly performance



#### Commentary

The ASX200 Healthcare Index was up 1.9% in the last quarter broadly performing in line with the market.

Key upwards movers include Radiopharm (ASX:RAD), a radiopharmaceutical product provider whose share price rose c.67% within the week after the announcement of Lantheus (NASDAQ:LNTH) participating in a \$65m equity raise and Pacific Smiles Group (ASX:PSG), a dentistry group proposed to be acquired by National Dental Group, owned by Crescent Capital resulting in the share price rising by c. 17% from pre-announcement date.

Healthcare M&A remains selective with financial sponsors and strategics focusing on navigating rising costs and ensuring effective capital allocation.

### Quarterly M&A & other news

Date	Description
20-Jun-24	Diagnostics specialists Lantheus, a Nasdaq \$8bn market cap company has agreed to pay a 47% premium to <b>Radiopharm's (ASX:RAD)</b> last close participating as the cornerstone investor in Radiopharm's equity raise of \$65m
12-Jun-24	<b>I-MED</b> , the radiology imaging business, has started looking for prospective core-plus and financial sponsors with the hope to secure a new owner by Christmas
11-Jun-24	Sonic Healthcare backed <b>Harrison.ai</b> , an artificial intelligence start up that builds tools for the medical industry is preparing to launch a \$100 million-plus Series C funding round
6-Jun-24	The doctor-owners of <b>Qualitas Health's</b> Australian arm have been seeking a local financial investor to participate in a c.\$250m management buyout, noting prior conversations were held with Crescent Capital although terms were not agreed
3-Jun-24	<b>Immutep (ASX:IMM)</b> , the efiti product that activates the immune system to work in combination with existing cancer treatments taps Bell Potter, Wilsons Corporate Finance and Canaccord Geniuty as joint leader managers to raise \$120m
3-Jun-24	<b>Genetic Signatures (ASX:GSS)</b> , a molecular diagnostics biotech has secured interest for a \$30m equity raise and recently appointed a new CEO, Allison Rossiter
27-May-24	<b>Regis healthcare's</b> founding director is seeking buyers for his 27.2% stake in the \$1.25bn aged care business
23-May-24	Five V Capital has acquired <b>Habit Health</b> for a mid-\$200m figure from Livingbridge, representing Livingbridge's second divestment since entering the ANZ deals scene in 2016
2-May-24	Advent Partners buys a 55% stake in <b>Private Emergency Health Care (PEHA)</b> , an operator of emergency departments on behalf of hospitals with a network of around 200 doctors
29-Apr-24	National Dental Care owned by Crescent Capital proposed to acquire <b>Pacific Smiles Group (ASX:PSG)</b> from Genesis Capital for \$300m
28-Apr-24	South Australia's <b>Benson Radiology</b> , that operates 25 clinics across the state and generating approximately \$30m EBITDA is seeking to run a sale process
22-Apr-24	Telstra is preparing to put <b>Telstra Health division</b> up for strategic review less than two years after it absorbed GP patient management software play MedicalDirector
4-Apr-24	Gut health start-up <b>Atmo Biosciences</b> is seeking a \$15m capital injection to get its ingestible gas-sensing capsule to market

Sources: Capital IQ, Mergermarket, press reports, AFR

## Largest 40 ASX-listed healthcare companies by market capitalisation (June 2024)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY24F) <sup>(1)</sup>		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 CSL	142,661	295.21	2.5%	3.0%	6.4%	(4%)	29%	2%	5%	4%	7.3x	3.6x	32.4x
2 Cochlear	21,754	332.15	(2%)	11%	45%	(5%)	51%	2%	3%	4%	9.4x	0.5x	55.1x
3 Pro Medicus	14,960	143.26	38%	49%	118%	(1%)	131%	7%	20%	30%	n.m.	0.3x	n.m.
4 Sonic Healthcare	12,635	26.30	(11%)	(18%)	(26%)	(28%)	12%	1%	1%	(5%)	1.8x	0.4x	25.8x
5 Ramsay Health Care	10,857	47.46	(16%)	(10%)	(16%)	(20%)	3%	(3%)	(5%)	(8%)	1.3x	0.5x	34.5x
6 Telix Pharmaceuticals	6,233	18.65	45%	85%	66%	(2%)	127%	5%	18%	34%	9.8x	0.1x	n.m.
7 Ansell	3,841	26.55	8%	5%	(1%)	(5%)	26%	2%	4%	6%	1.8x	0.1x	21.6x
8 Neuren	2,719	21.27	0%	(15%)	74%	(18%)	112%	8%	5%	2%	13.0x	0.1x	21.9x
9 Sigma Healthcare	2,002	1.28	(2%)	27%	52%	(6%)	102%	5%	2%	7%	0.5x	0.0x	95.3x
10 PolyNovo	1,691	2.45	12%	48%	59%	(3%)	124%	5%	12%	17%	16.1x	0.0x	n.m.
11 Clarity Pharma	1,689	5.42	97%	185%	674%	(4%)	669%	6%	32%	47%	n.m.	0.0x	n.m.
12 Regis Healthcare	1,313	4.36	9%	34%	96%	(4%)	114%	4%	9%	12%	1.3x	0.0x	36.4x
13 Healius	1,089	1.50	13%	(8%)	(53%)	(53%)	39%	4%	15%	15%	1.5x	0.1x	n.m.
14 Nanosonics	906	2.99	9%	(32%)	(37%)	(40%)	15%	2%	5%	3%	4.8x	0.0x	n.m.
15 Paragon Care	728	0.44	n.a.	n.a.	n.a.	-	17%	8%	8%	8%	n.m.	0.0x	n.m.
16 Integral Diagnostics	625	2.67	19%	40%	(19%)	(19%)	63%	6%	8%	18%	2.0x	0.0x	35.0x
17 Botanix Pharma	624	0.35	53%	82%	165%	(14%)	200%	1%	14%	29%	0.8x	0.0x	n.m.
18 Australian Clinical Labs	503	2.51	(7%)	(13%)	(27%)	(29%)	17%	1%	4%	(2%)	1.2x	0.0x	16.4x
19 Monash IVF	501	1.29	(11%)	(1%)	12%	(16%)	16%	(4%)	(9%)	(10%)	2.4x	0.0x	16.8x
20 Mayne Pharma	382	4.71	(35%)	(23%)	7%	(37%)	71%	1%	(19%)	(21%)	0.7x	0.0x	n.m.
21 Anteris Technologies	352	18.31	(22%)	(4%)	(14%)	(23%)	18%	(3%)	(11%)	(3%)	n.m.	0.0x	n.m.
22 Capitol Health	336	0.32	31%	34%	17%	-	70%	9%	21%	22%	1.9x	0.0x	30.5x
23 EBR Systems	324	1.05	31%	72%	17%	(13%)	96%	8%	7%	18%	n.m.	0.0x	n.m.
24 Pacific Smiles	303	1.90	19%	30%	40%	(7%)	116%	0%	3%	13%	2.0x	0.0x	41.3x
25 MedAdvisor	275	0.50	82%	133%	100%	-	213%	12%	29%	41%	2.2x	0.0x	n.m.
26 Oneview Healthcare	269	0.40	23%	67%	54%	(1%)	135%	18%	24%	25%	9.8x	0.0x	n.m.
27 4DMedical	213	0.52	(20%)	(27%)	(22%)	(53%)	16%	(14%)	(14%)	(20%)	31.9x	0.0x	n.m.
28 Optiscan Imaging	196	0.24	209%	180%	194%	(6%)	231%	33%	71%	93%	n.m.	0.0x	n.m.
29 Cogstate	191	1.12	(17%)	(22%)	(32%)	(33%)	6%	(0%)	(9%)	(10%)	2.4x	0.0x	35.8x
30 Cyclopharm	188	1.69	(6%)	(12%)	(16%)	(46%)	24%	6%	2%	(0%)	6.1x	0.0x	n.m.
31 EMVision Medical Devices	185	2.16	(16%)	27%	85%	(21%)	91%	7%	3%	(0%)	n.m.	0.0x	n.m.
32 Mach7 Technologies	154	0.64	(10%)	(19%)	3%	(35%)	8%	(1%)	(6%)	(8%)	4.4x	0.0x	n.m.
33 Arovella Therapeutics	147	0.14	(7%)	22%	180%	(24%)	233%	6%	15%	3%	n.m.	0.0x	n.m.
34 ImpediMed	146	0.07	(22%)	(50%)	(60%)	(70%)	14%	5%	(8%)	(20%)	10.1x	0.0x	n.m.
35 Vita Life Sciences	128	2.28	(6%)	28%	46%	(9%)	61%	5%	7%	8%	2.8x	0.0x	28.3x
36 Recce Pharma	122	0.60	36%	12%	(4%)	(24%)	46%	6%	5%	18%	17.4x	0.0x	n.m.
37 Imricor Medical Systems	108	0.53	(5%)	(7%)	61%	(37%)	51%	40%	18%	13%	37.0x	0.0x	n.m.
38 Argenica Therapeutics	97	0.78	17%	53%	109%	(13%)	165%	(0%)	13%	19%	n.m.	0.0x	n.m.
39 SDI	93	0.79	(8%)	8%	(5%)	(13%)	11%	4%	(3%)	(2%)	1.0x	0.0x	9.3x
40 PharmAust	87	0.20	(48%)	70%	160%	(64%)	191%	(11%)	(14%)	(22%)	n.m.	0.0x	n.m.
<b>Average</b>	<b>5,791</b>		<b>12%</b>	<b>27%</b>	<b>54%</b>	<b>(20%)</b>	<b>93%</b>	<b>5%</b>	<b>7%</b>	<b>9%</b>	<b>6.8x</b>	<b>0.1x</b>	<b>33.5x</b>

## Top 10 best performers in the last quarter<sup>(2)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY24F) <sup>(1)</sup>		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Optiscan Imaging	196	0.24	209%	180%	194%	(6%)	231%	33%	71%	93%	n.m.	0.0x	n.m.
2 Clarity Pharma	1,689	5.42	97%	185%	674%	(4%)	669%	6%	32%	47%	n.m.	0.0x	n.m.
3 MedAdvisor	275	0.50	82%	133%	100%	-	213%	12%	29%	41%	2.2x	0.0x	n.m.
4 Botanix Pharma	624	0.35	53%	82%	165%	(14%)	200%	1%	14%	29%	0.8x	0.0x	n.m.
5 Telix Pharmaceuticals	6,233	18.65	45%	85%	66%	(2%)	127%	5%	18%	34%	9.8x	0.1x	n.m.
6 Pro Medicus	14,960	143.26	38%	49%	118%	(1%)	131%	7%	20%	30%	n.m.	0.3x	n.m.
7 Recce Pharma	122	0.60	36%	12%	(4%)	(24%)	46%	6%	5%	18%	17.4x	0.0x	n.m.
8 Capitol Health	336	0.32	31%	34%	17%	-	70%	9%	21%	22%	1.9x	0.0x	30.5x
9 EBR Systems	324	1.05	31%	72%	17%	(13%)	96%	8%	7%	18%	n.m.	0.0x	n.m.
10 Compumedics	59	0.34	24%	20%	86%	(25%)	123%	9%	21%	5%	n.m.	0.0x	n.m.
<b>Average</b>	<b>2,482</b>		<b>65%</b>	<b>85%</b>	<b>143%</b>	<b>(9%)</b>	<b>191%</b>	<b>10%</b>	<b>24%</b>	<b>34%</b>	<b>6.4x</b>	<b>0.1x</b>	<b>30.5x</b>

## Top 10 worst performers in the last quarter<sup>(2)</sup>

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY24F) <sup>(1)</sup>		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 PharmAust	87	0.20	(48%)	70%	160%	(64%)	191%	(11%)	(14%)	(22%)	n.m.	0.0x	n.m.
2 Neurotech International	71	0.07	(36%)	1%	75%	(44%)	89%	9%	(3%)	(3%)	n.m.	0.0x	n.m.
3 IMpedimed	382	4.71	(35%)	(23%)	7%	(37%)	71%	1%	(19%)	(21%)	0.7x	0.0x	n.m.
4 SomnoMed	55	0.25	(34%)	(50%)	(74%)	(76%)	33%	0%	15%	2%	0.7x	0.0x	n.m.
5 Next Science	69	0.24	(28%)	(31%)	(59%)	(65%)	31%	19%	(20%)	(25%)	1.4x	0.0x	n.m.
6 Microba Life Sciences	72	0.16	(24%)	(11%)	(47%)	(64%)	10%	(3%)	(9%)	(10%)	3.8x	0.0x	n.m.
7 Anteris Technologies	352	18.31	(22%)	(4%)	(14%)	(23%)	18%	(3%)	(11%)	(3%)	n.m.	0.0x	n.m.
8 CurveBeam AI Limited	51	0.16	(22%)	(61%)	n.a.	(71%)	14%	(12%)	(11%)	(19%)	4.5x	0.0x	n.m.
9 ImpediMed	146	0.07	(22%)	(50%)	(60%)	(70%)	14%	5%	(8%)	(20%)	10.1x	0.0x	n.m.
10 4DMedical	213	0.52	(20%)	(27%)	(22%)	(53%)	16%	(14%)	(14%)	(20%)	31.9x	0.0x	n.m.
<b>Average</b>	<b>150</b>		<b>(29%)</b>	<b>(19%)</b>	<b>(4%)</b>	<b>(57%)</b>	<b>49%</b>	<b>(1%)</b>	<b>(9%)</b>	<b>(14%)</b>	<b>7.6x</b>	<b>0.0x</b>	<b>n.m.</b>

Source: Capital IQ as at 30 June 2024

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