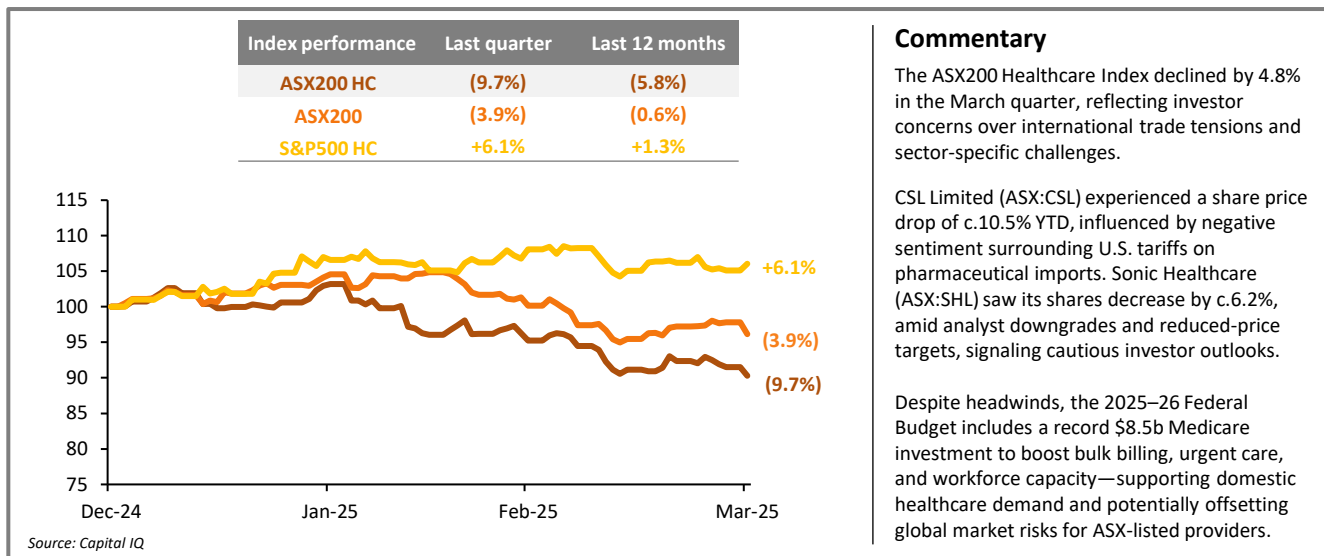


### Quarterly performance



#### Commentary

The ASX200 Healthcare Index declined by 4.8% in the March quarter, reflecting investor concerns over international trade tensions and sector-specific challenges.

CSL Limited (ASX:CSL) experienced a share price drop of c.10.5% YTD, influenced by negative sentiment surrounding U.S. tariffs on pharmaceutical imports. Sonic Healthcare (ASX:SHL) saw its shares decrease by c.6.2%, amid analyst downgrades and reduced-price targets, signaling cautious investor outlooks.

Despite headwinds, the 2025–26 Federal Budget includes a record \$8.5b Medicare investment to boost bulk billing, urgent care, and workforce capacity—supporting domestic healthcare demand and potentially offsetting global market risks for ASX-listed providers.

### Quarterly M&A and other news

Date	Description
31-Mar-25	<b>Novotech</b> , an Australian biotech focused clinical research organisation has secured US\$760m investment from <b>GIC</b> and <b>Temasek</b> , with existing investor TPG Asia reinvesting its fund
24-Mar-25	<b>BaptistCare</b> , a non-profit integrated aged care provider is acquiring Iona Village, Pitt Wood Village and Minnamurra aged care homes from <b>Presbyterian Aged Care</b> , following its recent national merger
19-Mar-25	<b>Healthscope</b> , moves closer to a debt-driven takeover after <b>SMBC</b> sold its debt stake to Deutsche Bank, which has ties to <b>HMC Capital</b> , a frontrunner to acquire the group’s assets ahead of a formal bid process expected in May
16-Mar-25	<b>BiVACOR</b> , an artificial health medical device company, privately owned by <b>OneVentures</b> , is raising \$100m to fund clinical trials following a successful artificial heart transplant in Australia
5-Mar-25	<b>Healthscope</b> , private hospital operator, owned by <b>Brookfield Asset Management</b> is participating in debt restructuring with KordaMentha to develop a contingency plans over its \$1.6b debt load
3-Mar-25	<b>Family Doctor</b> , a privately owned national GP clinic network has secured a \$300m structured funding deal from <b>KKR’s</b> Asia Pacific Credit arm
26-Feb-25	<b>Telix Pharmaceuticals (ASX:TLX)</b> , executed a \$120m block trade selling \$4m shares at a 4.8% discount, following a decision to cancel a US listing and raise \$650m via convertible notes
13-Feb-25	<b>Genesis Capital</b> , a healthcare-focused private equity firm has acquired a controlling stake in <b>Ochre Health</b> , a regional general practise network in a deal expected to exceed \$100m
13-Feb-25	<b>Chemist Warehouse</b> , publicly listed via a reverse takeover of <b>Sigma Healthcare (ASX:SIG)</b> , debuting on the ASX with a \$34b valuation
11-Feb-25	<b>Advent Partners</b> , is exploring the potential sale of <b>Imaging Associates</b> with bolt on DiagnostiCare, a diagnostic imaging group generating \$25m EBITDA, with Pacific Equity Partners in talks to buy the asset
11-Feb-25	<b>CSL Ltd (ASX:CSL)</b> , continues to integrate <b>Vifor Pharma</b> acquired in 2022 for \$17.8b with the unit showing 6% sales growth in H1 2025
7-Feb-25	<b>DBG Group</b> , an Australian pharmaceuticals provider, privately owned by billionaire Dennies Bastas has acquired the remaining 50% of <b>MCoBeauty</b> valuing the brand at \$1b and is aiming for global expansion
29-Jan-25	Shareholders have approved <b>Chemist Warehouse’s</b> \$30b reverse merger with <b>Sigma Healthcare (ASX:SIG)</b> and is expected to start trading on the ASX in February 2025
6-Jan-25	<b>Eli Lilly (NYSE: LLY)</b> , a pharmaceutical provider behind weight-loss drug Mounjaro, plans to submit the drug for PBS listing in Australia by mid-2025, aiming to subsidise access to high-risk obesity patients

Sources: Capital IQ, Mergermarket, press reports, AFR

## Largest 40 ASX-listed healthcare companies by market capitalisation (March 2025)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) <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	120,704	249.28	(11.5%)	(11.5%)	(13.4%)	(20%)	1%	(3%)	(6%)	(9%)	5.6x	16.7x	23.5x
2 ResMed	52,611	358.92	(3%)	(3%)	18%	(15%)	30%	59%	53%	51%	6.5x	17.8x	23.4x
3 Pro Medicus	20,872	199.79	(20%)	(20%)	93%	(33%)	105%	(14%)	(21%)	(17%)	96.9x	n.m.	n.m.
4 Fisher & Paykel	17,864	30.48	(12%)	(12%)	29%	(15%)	34%	(8%)	(12%)	(15%)	9.5x	30.9x	52.4x
5 Cochlear	17,154	262.30	(10%)	(10%)	(22%)	(25%)	3%	(2%)	(5%)	(8%)	7.1x	26.8x	41.7x
6 Sonic Healthcare	12,370	25.76	(5%)	(5%)	(12%)	(12%)	9%	(2%)	(6%)	(6%)	1.7x	9.6x	23.5x
7 Telix Pharmaceuticals	8,956	26.52	8%	8%	106%	(17%)	124%	(5%)	(6%)	2%	8.6x	n.m.	n.m.
8 Ramsay Health Care	7,824	34.13	(1%)	(1%)	(40%)	(38%)	5%	(3%)	(2%)	(6%)	1.1x	9.1x	26.8x
9 EBOS	6,776	34.62	3%	3%	10%	(10%)	23%	(7%)	(11%)	(9%)	0.7x	13.7x	25.1x
10 Ansell	4,901	33.84	0%	0%	38%	(11%)	42%	(1%)	(3%)	0%	1.8x	10.3x	17.0x
11 Sigma Healthcare	33,246	2.88	n.a.	n.a.	n.a.	(13%)	9%	0%	(1%)	(1%)	6.1x	37.4x	59.9x
12 Summerset	2,463	10.22	(14%)	(14%)	(2%)	(16%)	25%	(13%)	(15%)	(17%)	11.7x	27.8x	9.5x
13 Regis Healthcare	2,036	6.76	13%	13%	69%	(3%)	81%	4%	5%	4%	1.6x	14.8x	39.8x
14 Neuren	1,511	11.93	(5%)	(5%)	(44%)	(50%)	9%	(2%)	(7%)	(10%)	9.1x	13.0x	18.4x
15 PolyNovo	791	1.15	(44%)	(44%)	(48%)	(59%)	2%	(9%)	(29%)	(35%)	6.0x	n.m.	n.m.
16 Clarity Pharma	678	2.11	(49%)	(49%)	(23%)	(76%)	0%	(22%)	(35%)	(54%)	n.m.	n.m.	n.m.
17 Healius	1,013	1.40	2%	2%	5%	(25%)	29%	1%	1%	(4%)	1.7x	9.4x	n.m.
18 Nanosonics	1,381	4.55	51%	51%	65%	(12%)	74%	(2%)	7%	16%	6.4x	49.9x	80.5x
19 Paragon Care	621	0.38	(22%)	(22%)	n.a.	(36%)	1%	(12%)	(23%)	(22%)	0.2x	9.2x	19.1x
20 Botanix Pharma	834	0.46	5%	5%	102%	(15%)	122%	7%	2%	10%	38.5x	n.m.	n.m.
21 Australian Clinical Labs	588	2.98	(13%)	(13%)	11%	(23%)	39%	(2%)	(8%)	(13%)	1.2x	4.3x	16.6x
22 Integral Diagnostics	851	2.29	(21%)	(21%)	2%	(28%)	20%	1%	(8%)	(14%)	2.1x	10.9x	28.1x
23 Monash IVF	442	1.14	(11%)	(11%)	(21%)	(26%)	6%	1%	(2%)	(4%)	2.2x	8.5x	14.4x
24 Oceania Healthcare	401	0.55	(16%)	(16%)	(4%)	(28%)	22%	(13%)	(23%)	(26%)	3.6x	12.4x	8.1x
25 Mayne Pharma	587	7.23	45%	45%	(0%)	(3%)	93%	(0%)	6%	14%	1.2x	7.6x	n.m.
26 EBR Systems	652	1.75	71%	71%	119%	(16%)	116%	(2%)	7%	25%	n.m.	n.m.	n.m.
27 Imricor Medical Systems	373	1.38	1%	1%	146%	(19%)	237%	(8%)	(4%)	14%	n.m.	n.m.	n.m.
28 Pacific Smiles	311	1.93	(1%)	(1%)	20%	(7%)	21%	(0%)	(1%)	(1%)	1.9x	11.9x	25.7x
29 Anteris Technologies	234	6.50	(21%)	(21%)	(72%)	(73%)	1%	(26%)	(34%)	(36%)	27.1x	n.m.	n.m.
30 AFT Pharma	256	2.44	(7%)	(7%)	(15%)	(21%)	14%	(5%)	(10%)	(15%)	1.4x	13.8x	20.8x
31 Oneview Healthcare	228	0.30	2%	2%	(8%)	(29%)	25%	(7%)	(4%)	(4%)	10.3x	n.m.	n.m.
32 4DMedical	122	0.27	(44%)	(44%)	(58%)	(62%)	1%	(23%)	(41%)	(44%)	13.6x	n.m.	n.m.
33 Arovela Therapeutics	95	0.08	(53%)	(53%)	(47%)	(62%)	3%	(17%)	(37%)	(47%)	25.1x	n.m.	n.m.
34 Cogstate	235	1.39	33%	33%	3%	(3%)	75%	1%	6%	20%	2.4x	10.0x	21.6x
35 Cyclopharm	128	1.15	(27%)	(27%)	(36%)	(54%)	5%	(15%)	(38%)	(35%)	3.1x	n.m.	n.m.
36 EMVision Medical Devices	181	2.12	12%	12%	(18%)	(18%)	24%	9%	11%	10%	n.m.	n.m.	n.m.
37 SDI	104	0.88	(24%)	(24%)	3%	(30%)	18%	(1%)	(8%)	(15%)	1.1x	5.5x	9.5x
38 Optiscan Imaging	117	0.14	(10%)	(10%)	84%	(46%)	84%	7%	(5%)	(10%)	n.m.	n.m.	n.m.
39 Syntata Ltd	123	0.08	(5%)	(5%)	262%	(20%)	443%	(2%)	(2%)	16%	n.m.	n.m.	n.m.
40 MedAdvisor	61	0.11	(51%)	(51%)	(60%)	(81%)	17%	(8%)	(31%)	(51%)	0.7x	n.m.	n.m.
<b>Average</b>	<b>8,017</b>		<b>(7%)</b>	<b>(7%)</b>	<b>17%</b>	<b>(29%)</b>	<b>50%</b>	<b>(3%)</b>	<b>(9%)</b>	<b>(9%)</b>	<b>6.7x</b>	<b>15.9x</b>	<b>27.5x</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 (FY25F) <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 EBR Systems	652	1.75	71%	71%	119%	(16%)	116%	(2%)	7%	25%	n.m.	n.m.	n.m.
2 Nanosonics	1,381	4.55	51%	51%	65%	(12%)	74%	(2%)	7%	16%	6.4x	49.9x	80.5x
3 Mayne Pharma	587	7.23	45%	45%	(0%)	(3%)	93%	(0%)	6%	14%	1.2x	7.6x	n.m.
4 Artrya	74	0.75	42%	42%	154%	(28%)	275%	(9%)	(9%)	5%	13.4x	n.m.	n.m.
5 Medical Developments	63	0.56	37%	37%	(7%)	(41%)	48%	(8%)	(8%)	(8%)	1.2x	23.0x	n.m.
6 Alcidion	110	0.08	37%	37%	61%	(29%)	86%	(1%)	(4%)	8%	2.6x	33.9x	n.m.
7 Cogstate	235	1.39	33%	33%	3%	(3%)	75%	1%	6%	20%	2.4x	10.0x	21.6x
8 Compumedics	67	0.35	32%	32%	30%	(4%)	59%	9%	13%	15%	1.3x	15.2x	33.6x
9 Argenica Therapeutics	98	0.77	21%	21%	14%	(22%)	43%	(3%)	1%	5%	n.m.	n.m.	n.m.
10 PainChek	64	0.04	21%	21%	9%	(20%)	46%	7%	15%	18%	n.m.	n.m.	n.m.
<b>Average</b>	<b>333</b>		<b>39%</b>	<b>39%</b>	<b>45%</b>	<b>(18%)</b>	<b>92%</b>	<b>(1%)</b>	<b>3%</b>	<b>12%</b>	<b>4.1x</b>	<b>23.2x</b>	<b>45.2x</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 (FY25F) <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 Respiri	60	0.04	(54%)	(54%)	36%	(62%)	81%	(3%)	(22%)	(40%)	n.m.	n.m.	n.m.
2 Arovela Therapeutics	95	0.08	(53%)	(53%)	(47%)	(62%)	3%	(17%)	(37%)	(47%)	25.1x	n.m.	n.m.
3 IMpedimed	61	0.11	(51%)	(51%)	(60%)	(81%)	17%	(8%)	(31%)	(51%)	0.7x	n.m.	n.m.
4 Clarity Pharma	678	2.11	(49%)	(49%)	(23%)	(76%)	0%	(22%)	(35%)	(54%)	n.m.	n.m.	n.m.
5 PolyNovo	791	1.15	(44%)	(44%)	(48%)	(59%)	2%	(9%)	(29%)	(35%)	6.0x	n.m.	n.m.
6 4DMedical	122	0.27	(44%)	(44%)	(58%)	(62%)	1%	(23%)	(41%)	(44%)	13.6x	n.m.	n.m.
7 Cyclopharm	128	1.15	(27%)	(27%)	(36%)	(54%)	5%	(15%)	(38%)	(35%)	3.1x	n.m.	n.m.
8 Recce Pharma	83	0.36	(26%)	(26%)	(18%)	(48%)	16%	(0%)	(10%)	(19%)	11.0x	n.m.	n.m.
9 SDI	104	0.88	(24%)	(24%)	3%	(30%)	18%	(1%)	(8%)	(15%)	1.1x	5.5x	9.5x
10 Nuerzon Therapeutics	64	0.13	(24%)	(24%)	(65%)	(70%)	35%	17%	(2%)	(20%)	n.m.	n.m.	n.m.
<b>Average</b>	<b>219</b>		<b>(40%)</b>	<b>(40%)</b>	<b>(32%)</b>	<b>(61%)</b>	<b>18%</b>	<b>(8%)</b>	<b>(25%)</b>	<b>(36%)</b>	<b>8.7x</b>	<b>5.5x</b>	<b>9.5x</b>

Source: Capital IQ as at 31 March 2025

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.