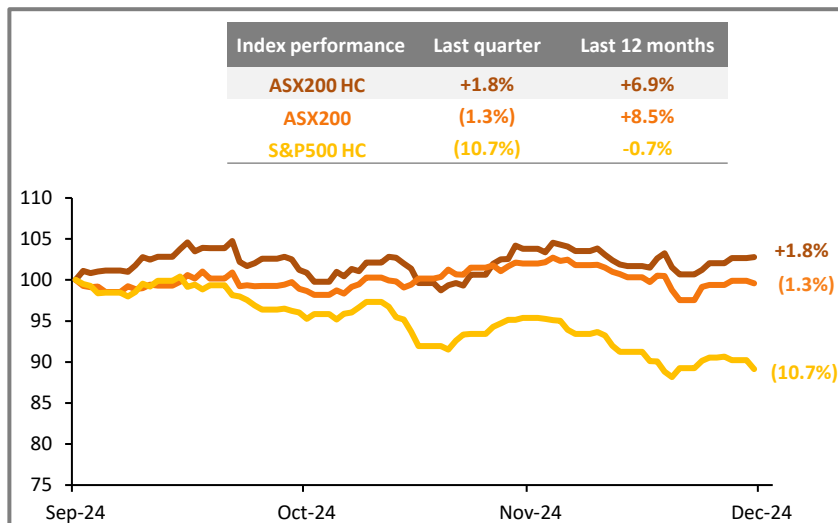


Quarterly performance



Commentary

The ASX200 Healthcare Index was up 1.8% in the last quarter, outperforming the broader market.

Drivers of the Index include Pro Medicus (ASX:PME) and Telix Pharmaceuticals (ASX:TLX) due to strong results and positive announcements. Genesis Capital has been successful in its acquisition of Pacific Smiles (ASX:PSQ) through a scheme of arrangement securing a 81.25% stake.

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

Quarterly M&A and other news

Date	Description
12-Dec-24	Genesis Capital acquired an 81.25% stake in Pacific Smiles (ASX:PSQ) from HBF Health, MA financial (ASX:MAF), Spheria Asset Management, Pinnacle Investment Management (ASX:PNI) and others
3-Dec-24	Record Point secured a buyer, TPG Capital, for Five Good Friends , a technology-enabled home care business in a majority stake north of \$100m
29-Nov-24	Genesis Capital has leapt over the 50% threshold to secure majority control and holds 59.2% of Pacific Smiles (ASX:PSQ) . Genesis Capital was able to get support of major shareholder HBF Health and their 10.03% stake. The \$1.95 per share offer has been extended until 12 December
28-Nov-24	Marina Radiology , a Melbourne doctor owned clinic is testing the market for prospective buyers and is looking for a valuation above \$170m based on Affinity's 18x EBITDA multiple acquisition of Healius (ASX:HLS)' Lumus Imaging
26-Nov-24	Imaging Associates Radiology owned by Advent Partners to acquire DiagnostiCare , a doctor owned regional Victorian diagnostic imaging facility for \$50m, generating c.\$5m of annual revenue
21-Nov-24	Pacific Smiles' (ASX:PSQ) founder who holds 10.31% shareholding has shown support of Genesis Capital's latest offer and is supportive of a Genesis recommended board in the event of a spill
10-Nov-24	Affinity Private Equity has targeted credit funds and banks to secure debt financing for its \$965m acquisition of Lumus Imaging from Healius (ASX:HLS)
7-Nov-24	Mayne Pharma (ASX:MYX) , a specialty pharmaceutical company is testing the market, noting that it has lost c. 59% of its market value over the past five years
7-Nov-24	Sigma Healthcare (ASX: SIG) , a pharmacy wholesaler of prescription medicines has received ACCC clearance for a merger with Chemist Warehouse
4-Nov-24	Opal HealthCare , an aged care operator has confirmed exclusivity with PEP for a 50% stake subject to confirmatory due diligence
29-Oct-24	Plena Healthcare , a mobile services provider for physio, occupational therapy, podiatry, speech therapy and pathology to residential aged care homes and at-home patients have engaged Record Point for its sale from its current owners Adamantem and Liverpool Partners
24-Oct-24	ReNerve , a nerve replacement developer has launched an initial roadshow to market its IPO and plans to list late November on the back of an approved product launch in the US market
14-Oct-24	I-MED Radiology have two bidders in the second phase of their auction with binding offers due in six weeks. I-MED is on track to make \$1.35bn revenue and \$230m EBITDA in FY24
10-Oct-24	Device Technologies , a medical technology provider owned by Navis Capital is in the preparation of a sale process to kick off in the first half of 2025. Device has surpassed \$100m EBITDA and is expected to sell for more than \$1bn

Sources: Capital IQ, Mergermarket, press reports, AFR

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

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 CSL	136,343	281.58	(1.6%)	(1.8%)	(1.8%)	(10%)	6%	0%	(1%)	(4%)	6.1x	17.8x	25.5x
2 ResMed	54,265	369.54	5%	46%	46%	(12%)	39%	55%	53%	59%	6.6x	18.5x	24.3x
3 Pro Medicus	26,137	250.12	40%	161%	161%	(8%)	192%	(2%)	9%	36%	n.m.	n.m.	n.m.
4 Fisher & Paykel	20,369	34.75	9%	59%	59%	(2%)	70%	(7%)	(7%)	(3%)	11.0x	35.2x	59.7x
5 Cochlear	18,967	289.88	3%	(3%)	(3%)	(17%)	6%	(2%)	(1%)	(4%)	7.6x	29.1x	44.8x
6 Sonic Healthcare	12,970	27.01	(1%)	(16%)	(16%)	(17%)	15%	(4%)	(2%)	(1%)	1.8x	9.7x	24.5x
7 Telix Pharmaceuticals	8,238	24.61	19%	144%	144%	(5%)	170%	(1%)	7%	20%	9.2x	n.m.	87.9x
8 Ramsay Health Care	7,918	34.54	(17%)	(34%)	(34%)	(40%)	3%	(7%)	(12%)	(17%)	1.1x	8.6x	25.4x
9 EBOS	6,528	33.53	1%	2%	2%	(4%)	19%	(9%)	(9%)	(7%)	0.7x	13.4x	24.3x
10 Ansell	4,893	33.82	6%	34%	34%	(1%)	50%	2%	5%	12%	1.6x	8.7x	18.4x
12 Summerset	2,805	11.86	8%	25%	25%	(2%)	46%	(7%)	(5%)	1%	13.5x	17.3x	14.5x
13 Regis Healthcare	1,807	6.00	(3%)	85%	85%	(14%)	94%	(7%)	(7%)	5%	1.5x	14.1x	35.5x
14 Neuren	1,588	12.50	(17%)	(50%)	(50%)	(51%)	5%	(3%)	(8%)	(16%)	8.9x	12.7x	17.7x
15 PolyNovo	1,409	2.04	(22%)	23%	23%	(27%)	38%	(3%)	(6%)	(14%)	10.3x	n.m.	n.m.
16 Clarity Pharma	1,338	4.17	(50%)	119%	119%	(54%)	117%	(13%)	(31%)	(37%)	n.m.	n.m.	n.m.
17 Healius	995	1.37	(21%)	(16%)	(16%)	(26%)	27%	(3%)	(10%)	(12%)	1.5x	7.7x	n.m.
18 Nanosonics	920	3.01	(18%)	(32%)	(32%)	(32%)	16%	(2%)	(10%)	(8%)	4.3x	42.0x	71.1x
19 Paragon Care	795	0.48	8%	n.a.	n.a.	(8%)	28%	(2%)	0%	6%	0.3x	10.4x	21.7x
20 Botanix Pharma	791	0.44	7%	129%	129%	(4%)	169%	14%	23%	20%	20.0x	n.m.	n.m.
21 Australian Clinical Labs	684	3.44	(6%)	19%	19%	(11%)	61%	(3%)	(5%)	9%	1.3x	4.8x	18.2x
22 Integral Diagnostics	1,082	2.91	(2%)	53%	53%	(9%)	62%	(3%)	(4%)	3%	2.2x	10.5x	32.3x
23 Monash IVF	495	1.27	4%	(2%)	(2%)	(17%)	15%	2%	6%	2%	2.2x	9.0x	16.0x
24 Oceania Healthcare	478	0.66	(3%)	(6%)	(6%)	(14%)	46%	(10%)	(14%)	(12%)	3.9x	12.8x	8.5x
25 Mayne Pharma	404	4.97	8%	(19%)	(19%)	(33%)	33%	(2%)	4%	8%	0.7x	4.8x	n.m.
26 EBR Systems	380	1.03	18%	68%	68%	(17%)	63%	7%	5%	5%	n.m.	n.m.	n.m.
27 Imricor Medical Systems	367	1.36	143%	139%	139%	(1%)	232%	21%	41%	75%	36.9x	n.m.	n.m.
28 Pacific Smiles	315	1.95	8%	34%	34%	(5%)	42%	(0%)	1%	3%	1.9x	11.9x	26.0x
29 Anteris Technologies	297	8.27	(32%)	(57%)	(57%)	(65%)	8%	(11%)	(20%)	(31%)	n.m.	n.m.	n.m.
30 AFT Pharma	275	2.62	(11%)	(19%)	(19%)	(25%)	22%	(7%)	(11%)	(13%)	1.5x	14.8x	22.4x
31 Oneview Healthcare	223	0.30	(11%)	23%	23%	(31%)	28%	(4%)	(5%)	(15%)	10.6x	n.m.	n.m.
32 4DMedical	198	0.48	(29%)	(33%)	(33%)	(42%)	17%	(3%)	(7%)	(8%)	13.4x	n.m.	n.m.
33 Arovela Therapeutics	180	0.17	10%	48%	48%	(19%)	62%	(4%)	(7%)	(0%)	n.m.	n.m.	n.m.
34 Cogstate	179	1.05	1%	(28%)	(28%)	(29%)	31%	(10%)	3%	4%	1.9x	9.4x	23.1x
35 Cyclopharm	176	1.59	4%	(18%)	(18%)	(19%)	19%	(4%)	6%	7%	4.1x	n.m.	n.m.
36 EMVision Medical Devices	162	1.90	(7%)	12%	12%	(30%)	8%	2%	(2%)	(4%)	n.m.	n.m.	n.m.
37 SDI	137	1.15	24%	59%	59%	(8%)	62%	(0%)	8%	15%	1.3x	6.7x	11.4x
38 Optiscan Imaging	129	0.16	(21%)	85%	85%	(40%)	118%	(2%)	(4%)	(19%)	n.m.	n.m.	n.m.
39 Syntata Ltd	126	0.08	86%	300%	300%	(5%)	471%	19%	36%	59%	40.3x	n.m.	n.m.
40 MedAdvisor	124	0.23	(47%)	5%	5%	(62%)	17%	(13%)	(15%)	(41%)	1.0x	44.9x	n.m.
Average	4,980		4%	38%	38%	(21%)	68%	(1%)	0%	3%	7.8x	0.6x	32.2x

Top 10 best performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Singular Health	55	0.23	150%	492%	492%	(18%)	477%	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.
2 Imricor Medical Systems	367	1.36	143%	139%	139%	(1%)	232%	21%	41%	75%	n.m.	0.0x	n.m.
3 Respiri	110	0.08	131%	177%	177%	(17%)	295%	16%	20%	36%	n.m.	0.0x	n.m.
4 Syntata Ltd	126	0.08	86%	300%	300%	(5%)	471%	19%	36%	59%	21.3x	0.0x	n.m.
5 Sigma Healthcare	4,118	2.62	82%	161%	161%	(13%)	188%	(5%)	13%	33%	1.0x	0.1x	n.m.
6 Pro Medicus	26,137	250.12	40%	161%	161%	(8%)	192%	(2%)	9%	36%	n.m.	0.6x	n.m.
7 SDI	137	1.15	24%	59%	59%	(8%)	62%	(0%)	8%	15%	1.4x	0.0x	13.1x
8 Telix Pharmaceuticals	8,238	24.61	19%	144%	144%	(5%)	170%	(1%)	7%	20%	12.8x	0.2x	n.m.
9 EBR Systems	379	1.03	18%	68%	68%	(17%)	63%	7%	5%	5%	n.m.	0.0x	n.m.
10 SomnoMed	99	0.46	15%	(8%)	(8%)	(12%)	142%	(1%)	10%	16%	1.0x	0.0x	n.m.
Average	3,977		71%	169%	169%	(10%)	229%	6%	17%	33%	7.5x	0.1x	13.1x

Top 10 worst performers in the last quarter⁽²⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY25F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Clarity Pharma	1,335	4.17	(50%)	119%	119%	(54%)	117%	(13%)	(31%)	(37%)	n.m.	0.0x	n.m.
2 MedAdvisor	124	0.23	(47%)	5%	5%	(62%)	17%	(13%)	(15%)	(41%)	1.0x	0.0x	n.m.
3 IMPedimed	297	8.27	(32%)	(57%)	(57%)	(65%)	8%	(11%)	(20%)	(31%)	n.m.	0.0x	n.m.
4 4DMedical	197	0.48	(29%)	(33%)	(33%)	(42%)	17%	(3%)	(7%)	(8%)	45.8x	0.0x	n.m.
5 Mach7 Technologies	96	0.40	(28%)	(49%)	(49%)	(49%)	31%	17%	3%	(12%)	2.5x	0.0x	n.m.
6 PolyNovo	1,409	2.04	(22%)	23%	23%	(27%)	38%	(3%)	(6%)	(14%)	13.4x	0.0x	n.m.
7 Healius	995	1.37	(21%)	(16%)	(16%)	(26%)	27%	(3%)	(10%)	(12%)	1.5x	0.1x	n.m.
8 Optiscan Imaging	129	0.16	(21%)	85%	85%	(40%)	118%	(2%)	(4%)	(19%)	39.7x	0.0x	n.m.
9 Nanosonics	914	3.01	(18%)	(32%)	(32%)	(32%)	16%	(2%)	(10%)	(8%)	4.7x	0.0x	70.4x
10 Neuren	1,588	12.50	(17%)	(50%)	(50%)	(51%)	5%	(3%)	(8%)	(16%)	6.5x	0.0x	11.4x
Average	709		(29%)	(0%)	(0%)	(45%)	40%	(4%)	(11%)	(20%)	14.4x	0.0x	40.9x

Source: Capital IQ as at 31 December 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.