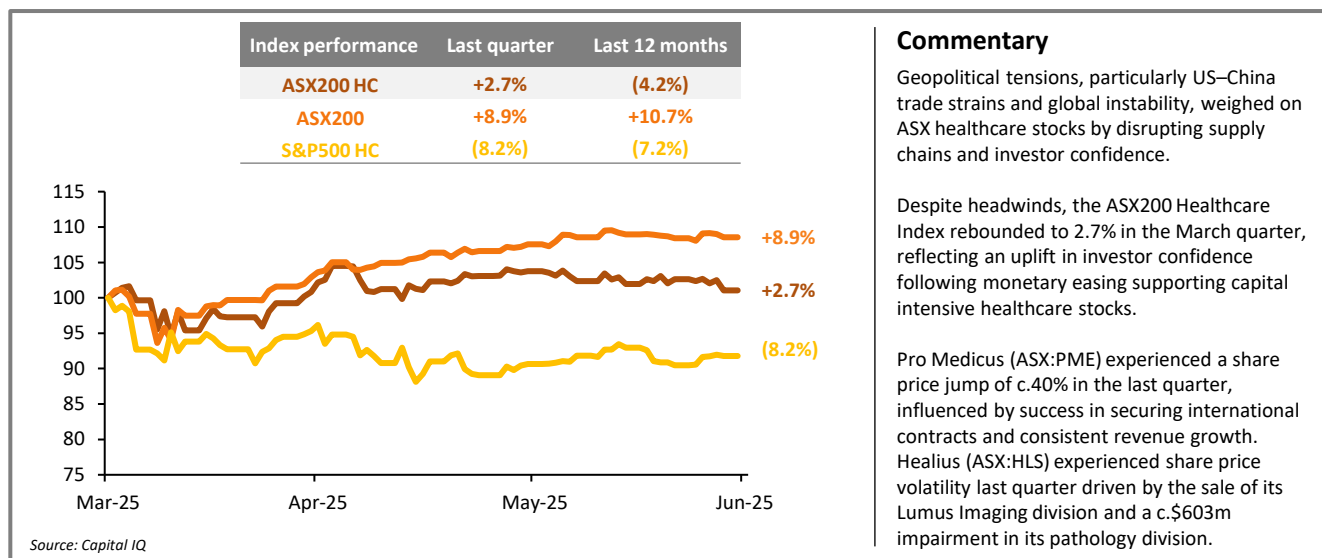


Quarterly performance



Commentary

Geopolitical tensions, particularly US–China trade strains and global instability, weighed on ASX healthcare stocks by disrupting supply chains and investor confidence.

Despite headwinds, the ASX200 Healthcare Index rebounded to 2.7% in the March quarter, reflecting an uplift in investor confidence following monetary easing supporting capital intensive healthcare stocks.

Pro Medicus (ASX:PME) experienced a share price jump of c.40% in the last quarter, influenced by success in securing international contracts and consistent revenue growth. Healius (ASX:HLS) experienced share price volatility last quarter driven by the sale of its Lumus Imaging division and a c.\$603m impairment in its pathology division.

Quarterly M&A and other news

Dated	Description
4-Jun-25	\$200m block sale of Sigma (ASX:SIG) shares, brings Chemist Warehouse shareholder sell-downs to \$800m YTD, with 37% of unrestricted shares traded since \$36bn ASX listing and co-founders able to sell up to 10% post-FY25 results
4-Jun-25	Cosette has terminated its \$672m takeover of Mayne Pharma (ASX:MYX) , citing a material adverse change, prompting Mayne to reject the notice as invalid and prepare for a potential legal challenge in the Supreme Court
28-May-25	Eucalyptus , an Australian health technology start up backed by Blackbird and BOND , is raising \$100–\$150m at a \$1b+ valuation after hitting \$200m revenue in 18 months, aiming for unicorn status ahead of a potential 2026 IPO
28-May-25	Affinity Equity Partners backed Lumus Imaging , one of Australia's leading imaging service providers to complete a bolt on acquisition of Focus Radiology , a multi-clinic business providing bulk-billed MRI, CT and diagnostic imaging across NSW
21-May-25	Mayne Pharma (ASX:MYX) shares plunged >30% after US pharmaceutical suitor Cosette , backed by Avista and Hamilton Lane threatened to withdraw its \$672m takeover bid over weak guidance and FDA letter alleging misleading claims
13-May-25	Bupa is exploring a potential bid for Brookfield-owned Healthscope's 38-hospital network, joining a competitive sale process also involving St Vincent's and Ramsay Health Care after previously clashing with Healthscope over funding
12-May-25	Blackstone has commenced the sale of its Adelaide-based CMAX Clinical Research , a 78-bed phase-1 trial provider with c.\$65m revenue and \$10m+ EBITDA, targeting a potential c.\$200m valuation
9-May-25	Qscan , an Australian diagnostic and radiology imaging service provider to acquire the clinical assets from Gold Coast Radiology , a local diagnostic imaging provider for \$4m
7-May-25	Ramsay Health Care , rumoured to acquire a stake in Perth Radiological Clinic , WA's largest radiology group with \$50m in annual earnings and >80 radiologists from Allegro Funds
5-May-25	Tetratherix , a regenerative medicine start-up backed by Ryder Capital and Xero's co-founder, is exploring market appetite for an IPO to raise c.\$40m at a valuation exceeding \$100m, with the terms yet to be finalised
22-Apr-25	Cochlear -backed Epiminder , which recently secured FDA approval and breakthrough designation for its seizure monitoring device is targeting \$50-100m IPO in H2 2025 following a \$10m pre-IPO raise led by Cochlear late last year
10-Apr-25	Oaktree Capital has begun refinancing GenesisCare Australia's take-back debt – originally part of a \$400m restructuring targeting a new facility at c.4x EBITDA, following its post-bankruptcy separation from global assets
8-Apr-25	TPG Capital has acquired a majority stake in FiveGoodFriends , the local home care service provider and digital care management platform, advised by Record Point

Sources: Capital IQ, Mergermarket, press reports, AFR

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

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	115,959	234.34	(6.0%)	(16.8%)	(20.6%)	(25%)	3%	(3%)	(4%)	(8%)	5.7x	16.9x	23.6x
2 ResMed	57,163	390.55	9%	6%	36%	(3%)	37%	55%	67%	67%	7.3x	20.0x	26.7x
3 Pro Medicus	29,780	280.58	40%	12%	96%	(6%)	131%	1%	17%	14%	n.m.	n.m.	n.m.
4 Fisher & Paykel	19,597	33.43	10%	(4%)	22%	(9%)	23%	(9%)	(6%)	(5%)	10.3x	32.9x	54.8x
5 Cochlear	19,647	295.43	13%	2%	(11%)	(16%)	20%	4%	8%	7%	8.2x	31.8x	49.5x
6 Sonic Healthcare	12,865	26.70	4%	(1%)	2%	(9%)	9%	1%	2%	0%	1.8x	9.9x	24.5x
7 Telix Pharmaceuticals	8,263	24.44	(8%)	(1%)	31%	(24%)	44%	(3%)	(5%)	(9%)	7.9x	n.m.	79.9x
8 Ramsay Health Care	8,432	36.12	6%	5%	(24%)	(25%)	14%	(3%)	2%	3%	1.1x	9.3x	29.2x
9 EBOS	7,246	35.65	3%	6%	21%	(10%)	21%	(5%)	(4%)	(5%)	0.7x	14.8x	26.8x
10 Ansell	4,387	30.37	(10%)	(10%)	14%	(20%)	21%	(1%)	(1%)	(7%)	1.7x	9.9x	15.9x
11 Sigma Healthcare	34,516	2.95	2%	n.a.	n.a.	(11%)	12%	(6%)	(4%)	(2%)	5.1x	n.m.	n.m.
12 Summerset	2,513	10.43	2%	(12%)	20%	(16%)	23%	(5%)	(6%)	(10%)	11.8x	26.3x	9.6x
13 Regis Healthcare	2,362	7.63	13%	27%	75%	(7%)	98%	(0%)	5%	10%	1.9x	17.4x	46.2x
14 Neuren	1,723	14.20	19%	14%	(33%)	(37%)	65%	7%	21%	16%	10.6x	15.8x	21.8x
15 PolyNovo	826	1.20	4%	(41%)	(51%)	(57%)	28%	(4%)	(4%)	(16%)	6.3x	n.m.	n.m.
16 Clarity Pharma	804	2.52	19%	(40%)	(54%)	(72%)	76%	15%	18%	(2%)	n.m	n.m.	n.m.
17 Healius	570	0.80	(43%)	(42%)	(47%)	(57%)	10%	(0%)	(21%)	(28%)	1.4x	7.5x	n.m.
18 Nanosonics	1,230	4.13	(9%)	37%	38%	(20%)	55%	(2%)	(9%)	(7%)	5.7x	43.8x	71.5x
19 Paragon Care	604	0.36	(5%)	(26%)	(19%)	(40%)	3%	(6%)	(9%)	(20%)	0.2x	9.0x	19.5x
20 Botanix Pharma	627	0.32	(31%)	(28%)	(9%)	(41%)	12%	(0%)	(14%)	(22%)	n.m.	n.m.	n.m.
21 Australian Clinical Labs	540	2.80	(6%)	(19%)	12%	(27%)	21%	2%	(4%)	(9%)	1.1x	4.1x	15.3x
22 Integral Diagnostics	945	2.56	12%	(12%)	(4%)	(20%)	34%	6%	8%	5%	2.3x	11.6x	32.0x
23 Monash IVF	275	0.69	(40%)	(46%)	(47%)	(53%)	28%	11%	(1%)	(8%)	1.6x	6.5x	10.1x
24 Oceania Healthcare	450	0.62	12%	(6%)	28%	(21%)	31%	(1%)	(1%)	(7%)	4.2x	47.5x	12.8x
25 Mayne Pharma	406	5.08	(30%)	2%	8%	(31%)	36%	4%	(12%)	(18%)	0.8x	4.9x	n.m.
26 EBR Systems	513	1.24	(29%)	20%	18%	(41%)	51%	9%	(2%)	(12%)	n.m.	n.m.	n.m.
27 Imricor Medical Systems	487	1.55	12%	14%	192%	(16%)	237%	(2%)	3%	5%	n.m.	n.m.	n.m.
28 Pacific Smiles	250	1.64	(15%)	(16%)	(14%)	(20%)	9%	(7%)	(10%)	(15%)	1.6x	10.1x	23.4x
29 Anteris Technologies	221	6.27	(4%)	(24%)	(66%)	(67%)	47%	(10%)	(2%)	(16%)	30.7x	n.m.	n.m.
30 AFT Pharma	269	2.57	5%	(2%)	(8%)	(19%)	17%	(4%)	(3%)	(4%)	1.4x	15.6x	22.7x
31 Oneview Healthcare	190	0.26	(15%)	(14%)	(36%)	(40%)	13%	(3%)	(5%)	(12%)	8.3x	n.m.	n.m.
32 4DMedical	112	0.24	(11%)	(50%)	(54%)	(66%)	7%	(9%)	(14%)	(35%)	13.7x	n.m.	n.m.
33 Arovela Therapeutics	118	0.11	38%	(35%)	(21%)	(48%)	62%	30%	32%	6%	32.3x	n.m.	n.m.
34 Cogstate	295	1.73	24%	66%	54%	(3%)	118%	17%	25%	28%	2.9x	10.4x	20.4x
35 Cyclopharm	101	0.93	(19%)	(41%)	(45%)	(63%)	6%	(8%)	(15%)	(42%)	2.4x	n.m.	n.m.
36 EMVision Medical Devices	149	1.80	(15%)	(5%)	(17%)	(24%)	10%	1%	(2%)	(4%)	n.m	n.m.	n.m.
37 SDI	100	0.84	(4%)	(27%)	7%	(33%)	8%	(0%)	(1%)	(7%)	1.0x	5.4x	9.1x
38 Optiscan Imaging	92	0.10	(29%)	(35%)	(57%)	(62%)	-	(16%)	(20%)	(28%)	n.m	n.m.	n.m.
39 Syntata Ltd	86	0.05	(33%)	(36%)	113%	(46%)	132%	(2%)	(17%)	(21%)	33.5x	n.m.	n.m.
40 MedAdvisor	51	0.08	(26%)	(64%)	(84%)	(86%)	8%	1%	(11%)	(33%)	0.6x	n.m.	n.m.
Average	8,369		(4%)	(11%)	2%	(32%)	39%	1%	(0%)	(6%)	6.9x	16.6x	29.3x

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 Nyrada	51	0.23	109%	139%	281%	(15%)	603%	n.a.	n.a.	n.a.	n.m	n.m.	n.m.
2 Singular Health	103	0.35	49%	56%	254%	(17%)	373%	(6%)	11%	26%	n.m	n.m.	n.m.
3 Pro Medicus	29,780	280.58	40%	12%	96%	(6%)	131%	1%	17%	14%	n.m.	n.m.	n.m.
4 BlinkLab Limited	71	0.53	38%	89%	100%	(9%)	159%	17%	33%	35%	n.m	n.m.	n.m.
5 Arovela Therapeutics	118	0.11	38%	(35%)	(21%)	(48%)	62%	30%	32%	6%	32.3x	n.m.	n.m.
6 Apiam Animal Health	96	0.51	31%	26%	48%	(9%)	52%	12%	23%	26%	0.9x	7.7x	15.2x
7 Alciddion	134	0.11	28%	75%	119%	(9%)	119%	11%	21%	22%	3.1x	28.1x	n.m.
8 Vita Life Sciences	131	2.38	25%	19%	4%	-	47%	10%	26%	28%	2.6x	17.2x	29.8x
9 Cogstate	295	1.73	24%	66%	54%	(3%)	118%	17%	25%	28%	2.9x	10.4x	20.4x
10 Clarity Pharma	804	2.52	19%	(40%)	(54%)	(72%)	76%	15%	18%	(2%)	n.m	n.m.	n.m.
Average	3,158		40%	41%	88%	(19%)	174%	12%	23%	20%	8.4x	15.8x	21.8x

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 Healius	570	0.80	(43%)	(42%)	(47%)	(57%)	10%	(0%)	(21%)	(28%)	1.4x	7.5x	n.m.
2 Monash IVF	275	0.69	(40%)	(46%)	(47%)	(53%)	28%	11%	(1%)	(8%)	1.6x	6.5x	10.1x
3 IMPedimed	86	0.05	(33%)	(36%)	113%	(46%)	132%	(2%)	(17%)	(21%)	33.5x	n.m.	n.m.
4 Botanix Pharma	627	0.32	(31%)	(28%)	(9%)	(41%)	12%	(0%)	(14%)	(22%)	n.m.	n.m.	n.m.
5 Mayne Pharma	406	5.08	(30%)	2%	8%	(31%)	36%	4%	(12%)	(18%)	0.8x	4.9x	n.m.
6 EBR Systems	513	1.24	(29%)	20%	18%	(41%)	51%	9%	(2%)	(12%)	n.m.	n.m.	n.m.
7 Optiscan Imaging	92	0.10	(29%)	(35%)	(57%)	(62%)	-	(16%)	(20%)	(28%)	n.m	n.m.	n.m.
8 MedAdvisor	51	0.08	(26%)	(64%)	(84%)	(86%)	8%	1%	(11%)	(33%)	0.6x	n.m.	n.m.
9 IMPedimed	71	0.03	(20%)	(37%)	(54%)	(55%)	27%	7%	1%	(10%)	3.9x	n.m.	n.m.
10 Cyclopharm	101	0.93	(19%)	(41%)	(45%)	(63%)	6%	(8%)	(15%)	(42%)	2.4x	n.m.	n.m.
Average	279		(30%)	(31%)	(20%)	(53%)	31%	1%	(11%)	(22%)	6.3x	6.3x	10.1x

Source: Capital IQ as at 30 June 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.