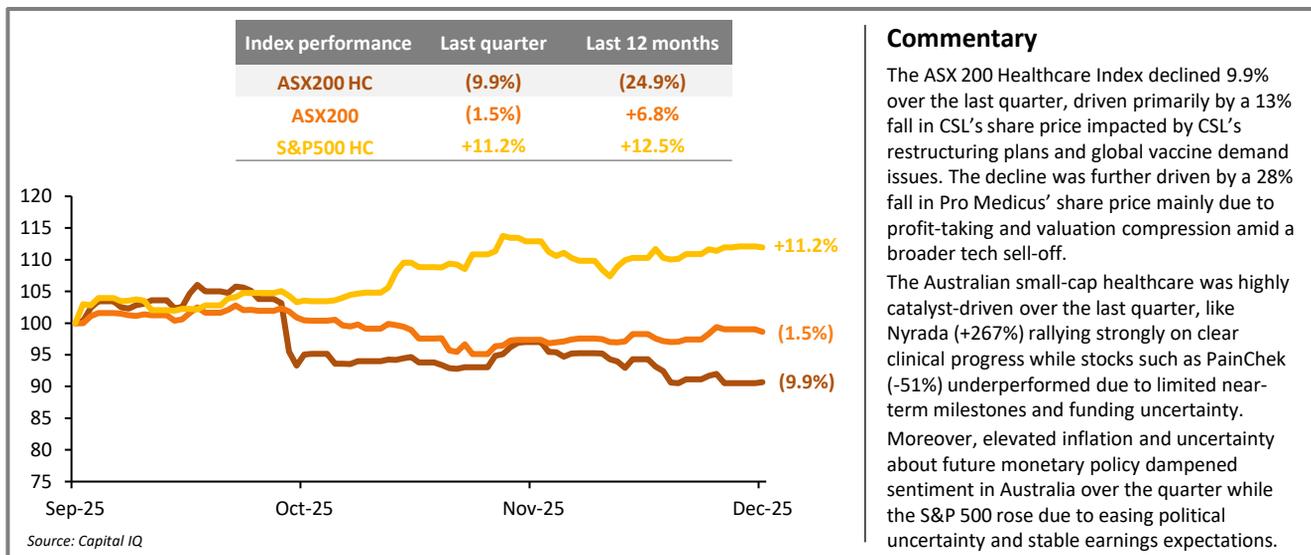


Quarterly performance



Commentary

The ASX 200 Healthcare Index declined 9.9% over the last quarter, driven primarily by a 13% fall in CSL’s share price impacted by CSL’s restructuring plans and global vaccine demand issues. The decline was further driven by a 28% fall in Pro Medicus’ share price mainly due to profit-taking and valuation compression amid a broader tech sell-off.

The Australian small-cap healthcare was highly catalyst-driven over the last quarter, like Nyrada (+267%) rallying strongly on clear clinical progress while stocks such as PainChek (-51%) underperformed due to limited near-term milestones and funding uncertainty.

Moreover, elevated inflation and uncertainty about future monetary policy dampened sentiment in Australia over the quarter while the S&P 500 rose due to easing political uncertainty and stable earnings expectations.

Quarterly M&A and other news

Dated	Description
29-Dec-25	BGH Capital has agreed to acquire Aspen Asia Pacific (APAC business excluding China) , which commercialises and distributes branded and generic pharmaceutical products, for \$2.37bn (FY25 EV/EBITDA of c.11x).
23-Dec-25	Australia’s leading private hospital operator, Ramsay Healthcare (ASX:RHC) has agreed to acquire National Capital Private Hospital in Canberra for \$251m.
22-Dec-25	Potentia Capital has agreed to acquire HotDoc , the local software company providing SaaS solutions for medical appointment booking for \$250m from Healthscope .
16-Dec-25	Medibank Private (ASX:MPL) has acquired Better Medical , the nationwide operator of 61 GP and medical clinics, from Livingbridge for \$159m.
7-Dec-25	Lumus Imaging , the Affinity Equity Partners -backed radiology business, has acquired Western Radiology , a provider of CT and DEXA scans, X-rays, MRIs, ultrasounds and angiograms with 8 locations in Perth.
5-Dec-25	Saluda Medical (ASX:SLD) , a US-based medical device company developing neuromodulation therapies for chronic neurological conditions, raised \$231 million ahead of its ASX listing, but recorded one of the worst debut performances for a company valued above \$100 million in decades.
2-Dec-25	TPG Capital acquired Tamaki Health , New Zealand’s largest privately owned provider of healthcare services, from Mercury Capital for c.\$500m.
1-Dec-25	Regis Healthcare (ASX:REG) has acquired Ocean Mist Aged Care and Drysdale Grove Aged Care , two residential aged care homes in Victoria, for \$45m (pro-forma EV/EBITDA of 7.5x).
26-Nov-25	Patrys Limited (ASX:PAB) has agreed to acquire Reliis , a clinical-stage pharmaceutical company developing proprietary injectable quetiapine (RLS-2201) for delirium in ICU and aged care settings.
6-Nov-25	Navis Capital’s medical device supplier Device Technologies has acquired ActivTec , which services essential medical equipment across 10 centres.
4-Nov-25	Alto Imaging , an Australia-based diagnostic imaging business with 6 clinics, has been acquired by IFM Investors -backed PRP Diagnostics for c.\$30m.
21-Oct-25	Healthscope has agreed to sell Northern Beaches Hospital to the NSW State Government for \$190m.
1-Oct-25	Empatica , US-based developer and manufacturer of wearable medical sensor devices, acquired Global Kinetics , an Australian-based digital health company engaged in management of Parkinson’s disease, from Brandon Capital Partners .

Sources: Capital IQ, Mergermarket, press reports, AFR

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

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (FY26F) ⁽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	83,240	172.65	(13%)	(39%)	(39%)	(41%)	3%	(4%)	(9%)	(18%)	4.0x	11.4x	15.1x
2 ResMed	52,633	361.11	(13%)	(2%)	(2%)	(18%)	20%	46%	42%	37%	5.7x	14.7x	20.0x
3 Sigma Healthcare	33,814	2.94	(1%)	n.a.	n.a.	(11%)	11%	2%	(2%)	(1%)	3.1x	26.4x	38.3x
4 Pro Medicus	23,074	220.87	(28%)	(12%)	(12%)	(34%)	37%	(6%)	(15%)	(23%)	n.m.	n.m.	n.m.
5 Fisher & Paykel	19,122	32.56	0%	(6%)	(6%)	(7%)	19%	(14%)	(13%)	(12%)	8.5x	24.5x	40.3x
6 Cochlear	17,047	260.66	(7%)	(10%)	(10%)	(19%)	6%	(1%)	(6%)	(10%)	5.9x	21.5x	33.2x
7 Sonic Healthcare	11,175	22.61	5%	(16%)	(16%)	(23%)	10%	(2%)	2%	(4%)	1.4x	7.5x	16.4x
8 Ramsay Health Care	7,900	34.36	8%	(1%)	(1%)	(14%)	13%	(4%)	1%	(2%)	1.0x	8.3x	20.9x
9 Ansell	4,989	35.01	10%	4%	4%	(8%)	24%	(2%)	(0%)	4%	1.8x	9.4x	14.9x
10 EBOS	4,884	23.82	(9%)	(29%)	(29%)	(35%)	3%	(14%)	(16%)	(24%)	0.4x	9.2x	17.0x
11 Telix Pharmaceuticals	3,794	11.20	(23%)	(54%)	(54%)	(65%)	-	(12%)	(23%)	(31%)	2.6x	31.7x	n.m.
12 Summerset	2,569	10.60	13%	(11%)	(11%)	(8%)	17%	(13%)	(11%)	(7%)	10.8x	12.7x	10.6x
13 Ryman Healthcare Limited	2,547	2.51	11%	(41%)	(41%)	(39%)	43%	(13%)	(12%)	(5%)	5.2x	44.0x	16.4x
14 Neuren	2,357	18.61	(6%)	49%	49%	(19%)	116%	(4%)	(7%)	(0%)	13.3x	28.7x	39.0x
15 Regis Healthcare	2,101	6.95	15%	16%	16%	(26%)	18%	(8%)	(3%)	(7%)	1.3x	11.9x	27.8x
16 4DMedical	2,098	3.93	98%	719%	719%	(6%)	1647%	35%	69%	123%	n.m.	n.m.	n.m.
17 Clarity Pharma	1,257	3.38	(5%)	(19%)	(19%)	(42%)	136%	4%	(20%)	(13%)	26.8x	n.m.	n.m.
18 Nanosonics	1,204	3.97	(6%)	32%	32%	(23%)	34%	(4%)	(8%)	(5%)	4.4x	28.5x	43.6x
19 Integral Diagnostics	947	2.54	(8%)	(13%)	(13%)	(19%)	33%	3%	(1%)	(6%)	1.7x	8.0x	16.7x
20 PolyNovo	850	1.23	(14%)	(40%)	(40%)	(48%)	32%	2%	(5%)	(7%)	4.3x	23.6x	33.9x
21 Artrya	745	4.71	101%	789%	789%	(3%)	749%	19%	38%	71%	19.3x	n.m.	n.m.
22 Healius	657	0.91	21%	(34%)	(34%)	(45%)	37%	(7%)	3%	9%	1.0x	4.9x	21.0x
23 Oceania Healthcare	575	0.79	31%	20%	20%	(1%)	61%	(11%)	(3%)	3%	4.3x	11.7x	9.4x
24 Australian Clinical Labs	525	2.75	15%	(20%)	(20%)	(28%)	16%	(2%)	3%	3%	1.0x	3.5x	12.7x
25 Imricor Medical Systems	491	1.53	9%	13%	13%	(18%)	37%	9%	7%	10%	32.1x	n.m.	n.m.
26 EBR Systems	403	0.90	(21%)	(13%)	(13%)	(57%)	8%	(3%)	(19%)	(25%)	7.6x	n.m.	n.m.
27 Cogstate	388	2.26	3%	116%	116%	(24%)	118%	(2%)	(9%)	(0%)	3.2x	10.0x	17.9x
28 Saluda Medical*	359	1.43	n.a.	n.a.	n.a.	(25%)	15%	(0%)	(0%)	(0%)	6.2x	n.m.	n.m.
29 Paragon Care	356	0.22	(25%)	(55%)	(55%)	(64%)	8%	(8%)	(17%)	(26%)	0.2x	5.5x	8.8x
30 Anteris Technologies	318	7.66	15%	(7%)	(7%)	(43%)	80%	5%	7%	15%	21.3x	n.m.	n.m.
31 AFT Pharma	306	2.92	19%	11%	11%	(10%)	40%	(16%)	(9%)	(2%)	1.3x	10.6x	16.3x
32 Oneview Healthcare	303	0.40	68%	34%	34%	(1%)	139%	14%	50%	56%	8.2x	n.m.	n.m.
33 Monash IVF	286	0.74	10%	(42%)	(42%)	(43%)	37%	(9%)	(4%)	(1%)	1.7x	7.4x	13.4x
34 Nyrada	272	1.12	267%	1091%	1091%	(7%)	1414%	29%	68%	117%	n.m.	n.m.	n.m.
35 Botanix Pharma	266	0.14	(16%)	(69%)	(69%)	(35%)	35%	16%	(0%)	(12%)	2.1x	n.m.	n.m.
36 Mayne Pharma	253	3.11	(40%)	(37%)	(37%)	(57%)	4%	(3%)	(33%)	(35%)	n.m.	n.m.	n.m.
37 Lumos Diagnostics	224	0.29	97%	714%	714%	(5%)	1400%	11%	32%	103%	5.9x	n.m.	n.m.
38 Epiminder Limited*	221	1.02	n.a.	n.a.	n.a.	(32%)	8%	(11%)	(11%)	(13%)	n.m.	n.m.	n.m.
39 Recce Pharma	188	0.65	59%	34%	34%	-	136%	12%	33%	46%	20.4x	n.m.	n.m.
40 SomnoMed	169	0.77	2%	68%	68%	(18%)	109%	0%	(4%)	6%	1.2x	10.6x	29.8x
Average	7,123		17%	85%	85%	(26%)	167%	1%	2%	8%	6.8x	15.5x	22.2x

Notes: (*) Epiminder Limited and Saluda Medical were listed on the ASX on 1 December 2025 and 5 December 2025, respectively.

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 (FY26F) ⁽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	272	1.12	267%	1091%	1091%	(7%)	1414%	29%	68%	117%	n.m.	n.m.	n.m.
2 Mach7 Technologies	145	0.62	105%	54%	54%	(1%)	120%	15%	47%	61%	3.0x	47.0x	n.m.
3 Artrya	745	4.71	101%	789%	789%	(3%)	749%	19%	38%	71%	19.3x	n.m.	n.m.
4 4DMedical	2,098	3.93	98%	719%	719%	(6%)	1647%	35%	69%	123%	n.m.	n.m.	n.m.
5 Lumos Diagnostics	224	0.29	97%	714%	714%	(5%)	1400%	11%	32%	103%	5.9x	n.m.	n.m.
6 Oneview Healthcare	303	0.40	68%	34%	34%	(1%)	139%	14%	50%	56%	8.2x	n.m.	n.m.
7 Cleo Diagnostics Ltd	83	0.61	66%	70%	70%	(19%)	95%	(7%)	12%	26%	n.m.	n.m.	n.m.
8 Recce Pharma	188	0.65	59%	34%	34%	-	136%	12%	33%	46%	20.4x	n.m.	n.m.
9 BlinkLab Limited	102	0.81	51%	189%	189%	(27%)	218%	(11%)	4%	18%	14.4x	n.m.	n.m.
10 Oceania Healthcare	575	0.79	31%	20%	20%	(1%)	61%	(11%)	(3%)	3%	4.3x	11.7x	9.4x
Average	473		94%	371%	371%	(7%)	598%	11%	35%	62%	10.8x	29.4x	9.4x

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 (FY26F) ⁽¹⁾		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 PainChek	61	0.29	(51%)	n.a.	n.a.	(72%)	12%	(6%)	(53%)	(48%)	n.m.	n.m.	n.m.
2 Mayne Pharma	253	3.11	(40%)	(37%)	(37%)	(57%)	4%	(3%)	(33%)	(35%)	n.m.	n.m.	n.m.
3 IMPedimed	23,074	220.87	(28%)	(12%)	(12%)	(34%)	37%	(6%)	(15%)	(23%)	n.m.	n.m.	n.m.
4 Paragon Care	356	0.22	(25%)	(55%)	(55%)	(64%)	8%	(8%)	(17%)	(26%)	0.2x	5.5x	8.8x
5 Telix Pharmaceuticals	3,794	11.20	(23%)	(54%)	(54%)	(65%)	-	(12%)	(23%)	(31%)	2.6x	31.7x	n.m.
6 Medical Developments	63	0.56	(22%)	37%	37%	(41%)	41%	5%	(7%)	(11%)	0.9x	15.3x	52.1x
7 Clever Culture Systems	63	0.03	(22%)	45%	45%	(22%)	142%	5%	(3%)	(4%)	n.m.	n.m.	n.m.
8 EBR Systems	403	0.90	(21%)	(13%)	(13%)	(57%)	8%	(3%)	(19%)	(25%)	7.6x	n.m.	n.m.
9 Entropy Neurodynamics Limited	53	0.03	(20%)	(13%)	(13%)	(28%)	22%	n.a.	n.a.	n.a.	n.m.	n.m.	n.m.
10 Botanix Pharma	266	0.14	(16%)	(69%)	(69%)	(75%)	35%	16%	(0%)	(12%)	2.1x	n.m.	n.m.
Average	2,838		(27%)	(17%)	(17%)	(52%)	31%	(1%)	(19%)	(24%)	2.7x	17.5x	30.5x

Source: Capital IQ as at 31 December 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.