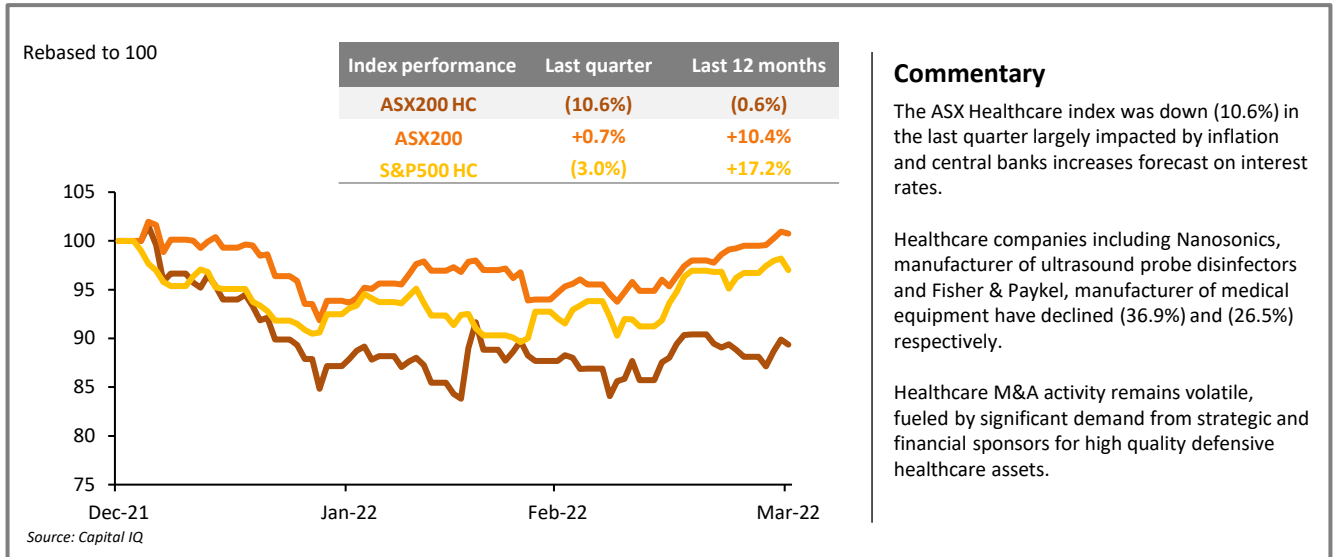


Quarterly performance



Quarterly M&A & other news

Date	Description
29-Mar-22	SMS Healthcare , an integrated healthcare provider of hospitals, specialists and primary care backed by Alcon , have co-invested in LaserSight , a laser refractive eye surgery clinic network based in Australia, for an undisclosed amount
25-Mar-22	Liverpool Partners , Australia based private equity fund has agreed to acquire the local Adora Fertility and three Healus Day Hospitals from Healus , a provider of pathology and diagnostic imaging services, for a consideration of A\$30.5m
22-Mar-22	TPG Capital , reportedly set to offload its stake in Greencross, an operator of a network of veterinary general practices and emergency clinics in Australia. AustralianSuper and Healthcare of Ontario Pension Plan have acquired 45% for a consideration of A\$1.6bn
15-Mar-22	Aspen Pharmcare , a manufacturer and distributor of generic pharmaceutical and infant nutritional products based in South Africa, has acquired ENT Technologies , a drug development company based in Australia for an undisclosed amount
02-Mar-22	Redmile , a hedge fund based in the United States has acquired an undisclosed stake in Saluda Medical , a developer of closed-loop neuromodulation technologies, for a consideration of A\$125.0m
01-Mar-22	Qualitas Australia , a provider of health care services based in Australia has acquired Five Modern Medical practices from Zenitas Healthcare , a local provider of health care services, for an undisclosed amount
23-Feb-22	Integral Diagnostics , a manufacturer of radiology technology based in Australia has agreed to acquire Peloton Radiology , a radiology services provider based in Australia, for a consideration of A\$70.5m
22-Feb-22	EQT Partners , Swedish global private equity firm has agreed to acquire Stockland Retirement Living , a community living services provider based in Australia, for a consideration of A\$987.0m
21-Feb-22	I-MED Radiology , an operator of diagnostic imaging centres has acquired Fraser Coast Radiology , an operator of diagnostic imaging centres based in Australia, for an undisclosed amount
12-Feb-22	Converge , a mental health and wellbeing provider has acquired Head Up Labs , a physical and mental digital health platform, for an undisclosed amount
10-Feb-22	Medibank Private , a private health insurance provider has agreed to acquire Cura Day Hospitals , a local provider of day hospital facilities based in Australia, for an undisclosed amount

Sources: Capital IQ, Mergemrket, press reports

Largest 40 ASX-listed healthcare companies by market capitalisation (31st March 2022)

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 CSL	129,170	268.15	(8%)	(8%)	1%	(16%)	12%	1%	1%	(4%)	9.0x	27.3x	42.3x
2 ResMed	47,274	32.42	(9%)	(9%)	28%	(21%)	33%	(2%)	(2%)	(5%)	9.7x	29.1x	39.3x
3 Sonic	16,969	35.48	(24%)	(24%)	1%	(24%)	10%	3%	(4%)	(9%)	2.1x	7.1x	11.8x
4 Ramsay	14,840	65.15	(9%)	(9%)	(3%)	(12%)	9%	4%	2%	(2%)	1.7x	11.8x	36.8x
5 Cochlear	14,821	225.33	4%	4%	7%	(13%)	26%	2%	8%	6%	8.8x	30.8x	51.6x
6 Fisher & Paykel	13,016	22.45	(26%)	(26%)	(24%)	(35%)	4%	(6%)	(13%)	(18%)	8.2x	23.3x	37.8x
7 EBOS	7,245	38.01	(1%)	(1%)	41%	(6%)	42%	6%	4%	5%	0.7x	17.3x	32.8x
8 Pro Medicus	5,112	48.99	(22%)	(22%)	19%	(30%)	25%	7%	5%	(4%)	n.m.	n.m.	n.m.
9 Ansell	3,261	25.77	(18%)	(18%)	(34%)	(42%)	8%	2%	(5%)	(12%)	1.4x	9.4x	14.6x
10 Healius	2,547	4.40	(17%)	(17%)	8%	(21%)	13%	2%	(2%)	(6%)	1.6x	4.7x	7.0x
11 Summerset	2,506	10.85	(15%)	(15%)	(2%)	(30%)	5%	(1%)	(6%)	(14%)	13.9x	31.7x	7.6x
12 Nanosonics	1,201	3.98	(37%)	(37%)	(30%)	(47%)	8%	1%	(11%)	(21%)	9.7x	n.m.	n.m.
13 Alchemia	1,030	5.13	(17%)	(17%)	n.a.	(20%)	61%	3%	(1%)	5%	1.3x	3.3x	5.5x
14 Integral Diagnostics	900	3.93	(20%)	(20%)	(17%)	(29%)	15%	6%	2%	(8%)	3.1x	13.8x	28.7x
15 PolyNovo	725	1.10	(28%)	(28%)	(60%)	(66%)	31%	3%	(12%)	(23%)	17.3x	n.m.	n.m.
16 Oceania	690	0.96	(26%)	(26%)	(8%)	(38%)	3%	(2%)	(3%)	(8%)	4.3x	12.0x	12.9x
17 Virtus	688	8.05	18%	18%	33%	(3%)	63%	(0%)	7%	21%	2.5x	11.0x	22.7x
18 Regis	650	2.16	16%	16%	5%	(10%)	33%	1%	9%	12%	0.9x	5.8x	28.5x
19 Impression	648	0.54	(14%)	(14%)	161%	(29%)	168%	(13%)	(8%)	(4%)	n.m.	n.m.	n.m.
20 Estia	602	2.32	1%	1%	8%	(16%)	21%	4%	6%	6%	1.0x	5.5x	n.m.
21 Sigma	509	0.52	7%	7%	(24%)	(30%)	21%	(1%)	5%	3%	0.2x	20.5x	n.m.
22 Neuren	501	3.98	6%	6%	177%	(15%)	232%	(4%)	3%	20%	n.m.	n.m.	n.m.
23 Monash IVF	464	1.19	13%	13%	51%	(6%)	51%	1%	7%	14%	2.5x	9.6x	18.0x
24 Mayne Pharma	441	0.25	(15%)	(15%)	(29%)	(58%)	25%	11%	2%	(10%)	1.8x	17.0x	n.m.
25 Cogstate	399	2.30	(5%)	(5%)	149%	(14%)	188%	7%	11%	5%	5.6x	21.0x	37.7x
26 Starpharma	369	0.91	(32%)	(32%)	(53%)	(59%)	15%	4%	(7%)	(16%)	n.m.	n.m.	n.m.
27 Capitol	359	0.35	(12%)	(12%)	-	(19%)	10%	(2%)	(4%)	(2%)	2.2x	9.4x	23.6x
28 AFT	350	3.32	(16%)	(16%)	(25%)	(31%)	3%	(1%)	(10%)	(19%)	3.0x	18.3x	22.0x
29 Pacific Smiles	348	2.18	(26%)	(26%)	(13%)	(29%)	8%	(1%)	(10%)	(17%)	2.9x	24.7x	n.m.
30 Rhythm	311	1.46	(6%)	(6%)	22%	(30%)	73%	8%	8%	(6%)	n.m.	n.m.	n.m.
31 Paragon Care	285	0.45	25%	25%	88%	(8%)	131%	4%	11%	21%	n.m.	n.m.	n.m.
32 Medical Dev.	275	3.86	(23%)	(23%)	(26%)	(38%)	20%	(5%)	(7%)	(16%)	11.2x	n.m.	n.m.
33 ImpediMed	258	0.15	(17%)	(17%)	16%	(29%)	56%	(1%)	(16%)	(15%)	18.3x	n.m.	n.m.
34 4DMedical	250	0.85	(37%)	(37%)	(51%)	(54%)	55%	13%	(2%)	(19%)	n.m.	n.m.	n.m.
35 Alcidion	247	0.20	(29%)	(29%)	(37%)	(60%)	13%	3%	(13%)	(28%)	6.8x	n.m.	n.m.
36 Healthia	237	1.85	(22%)	(22%)	4%	(24%)	15%	3%	(7%)	(9%)	1.9x	13.1x	17.3x
37 Anteris	231	17.00	31%	31%	39%	(29%)	150%	(7%)	(4%)	29%	n.m.	n.m.	n.m.
38 Volpara	222	0.88	(15%)	(15%)	(32%)	(40%)	33%	19%	7%	(12%)	7.6x	n.m.	n.m.
39 Next Science	187	0.89	(29%)	(29%)	(33%)	(57%)	3%	(1%)	(10%)	(18%)	11.5x	n.m.	n.m.
40 Probiotec	178	2.19	(0%)	(0%)	2%	(9%)	14%	2%	(1%)	(0%)	1.4x	7.6x	13.2x
Average	6,758		(11%)	(11%)	9%	(29%)	43%	2%	(1%)	(4%)			

Top 10 best performers in the last quarter⁽¹⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Botanix	85	0.09	55%	55%	(11%)	(12%)	64%	19%	29%	34%	n.m.	n.m.	n.m.
2 Cronos Aus.	168	0.31	53%	53%	154%	(23%)	205%	(2%)	(1%)	22%	n.m.	n.m.	n.m.
3 Anteris	231	17.00	31%	31%	39%	(29%)	150%	(7%)	(4%)	29%	n.m.	n.m.	n.m.
4 Paragon Care	285	0.45	25%	25%	88%	(8%)	131%	4%	11%	21%	n.m.	n.m.	n.m.
5 ResApp	70	0.08	25%	25%	19%	(23%)	103%	(9%)	0%	10%	n.m.	n.m.	n.m.
6 Vita Life Sciences	127	2.31	22%	22%	137%	(11%)	136%	(4%)	10%	23%	3.9x	19.9x	30.7x
7 Virtus	688	8.05	18%	18%	33%	(3%)	63%	(0%)	7%	21%	2.5x	11.0x	22.7x
8 Regis	650	2.16	16%	16%	5%	(10%)	33%	1%	9%	12%	0.9x	5.8x	28.5x
9 Monash IVF	464	1.19	13%	13%	51%	(6%)	51%	1%	7%	14%	2.5x	9.6x	18.0x
10 Sigma	509	0.52	7%	7%	(24%)	(30%)	21%	(1%)	5%	3%	0.2x	20.5x	n.m.
Average	328		26%	26%	49%	(16%)	96%	0%	7%	19%			

Top 10 worst performers in the last quarter⁽¹⁾

Company	Market capitalisation (A\$m)	Share price (A\$)	Share price performance (%)			Premium / (discount) to 52 week (%)		Premium / (discount) to VWAP (%)			Multiples (Jun-22)		
			Last quarter	Year-to-date	Last 12 months	High	Low	1 month	3 months	6 months	EV/Revenue	EV/EBITDA	P/E
1 Lumos Diagnostics	58	0.39	(61%)	(61%)	n.a.	(74%)	4%	(9%)	(52%)	(53%)	2.7x	n.m.	n.m.
2 Atomo	71	0.13	(58%)	(58%)	(48%)	(66%)	14%	2%	(39%)	(46%)	4.3x	n.m.	n.m.
3 Doctor Care	97	0.27	(58%)	(58%)	(71%)	(76%)	2%	(9%)	(29%)	(44%)	1.2x	n.m.	n.m.
4 4DMedical	250	0.85	(37%)	(37%)	(51%)	(54%)	55%	13%	(2%)	(19%)	n.m.	n.m.	n.m.
5 Nanosonics	1,201	3.98	(37%)	(37%)	(30%)	(47%)	8%	1%	(11%)	(21%)	9.7x	n.m.	n.m.
6 Antisense	84	0.13	(36%)	(36%)	(40%)	(64%)	4%	(4%)	(20%)	(41%)	43.1x	n.m.	n.m.
7 MedAdvisor	96	0.26	(35%)	(35%)	(27%)	(39%)	11%	(11%)	(25%)	(28%)	1.4x	n.m.	n.m.
8 Imricor	93	0.65	(35%)	(35%)	(70%)	(71%)	86%	39%	7%	(30%)	20.9x	n.m.	n.m.
10 MGC Pharma	65	0.02	(35%)	(35%)	(61%)	(67%)	9%	(2%)	(24%)	(37%)	3.5x	n.m.	n.m.
11 Starpharma	369	0.91	(32%)	(32%)	(53%)	(59%)	15%	4%	(7%)	(16%)	n.m.	n.m.	n.m.
Average	239		(43%)	(43%)	(50%)	(62%)	21%	2%	(20%)	(34%)			

Source: Capital IQ as at 31 March 2022

Note: (1) Top 10 best and worst performers are based on companies with a minimum market capitalisation of \$50 million and have traded for the full quarter