



2021

AUSTRALIAN HEALTHCARE INDUSTRY

M&A and Capital Markets Update

IDEAS | PEOPLE | TRUST



INTRODUCTION

DIGITAL TRANSFORMATION OF THE CARE MODEL

The healthcare delivery model has remained static for many years focused on caring for patient physical health in a physical location. This has left some patient and practitioner experiences fragmented and siloed.

COVID-19 has challenged this traditional model, promoting greater reliance on technological innovations especially in light of the lockdown restrictions. Patient expectations are also playing a vital role in accelerating the pace of change, with growing preference for a more digital and on-demand service, where people feel more in control of their health outcomes. Technologically enhanced delivery models are proving strong in anticipating healthcare needs and addressing them in a manner which is affordable, convenient and efficient.

Not only will this provide better outcomes for the patient's but also help curb the challenge presented by unsustainable growth in healthcare costs which are impacting almost all developed countries, with digital innovations being used to reduce costs, save time and increase accessibility.

While we are only at the early stage of this transformation and there is a raft of technologies yet to be rolled out, four technologies that BDO expect to play an increasingly important role in the future of healthcare include Artificial Intelligence (AI), telehealth, robotics and blockchain. Whilst each has their unique challenges, they present the possibility to revolutionise healthcare as we know it, today.

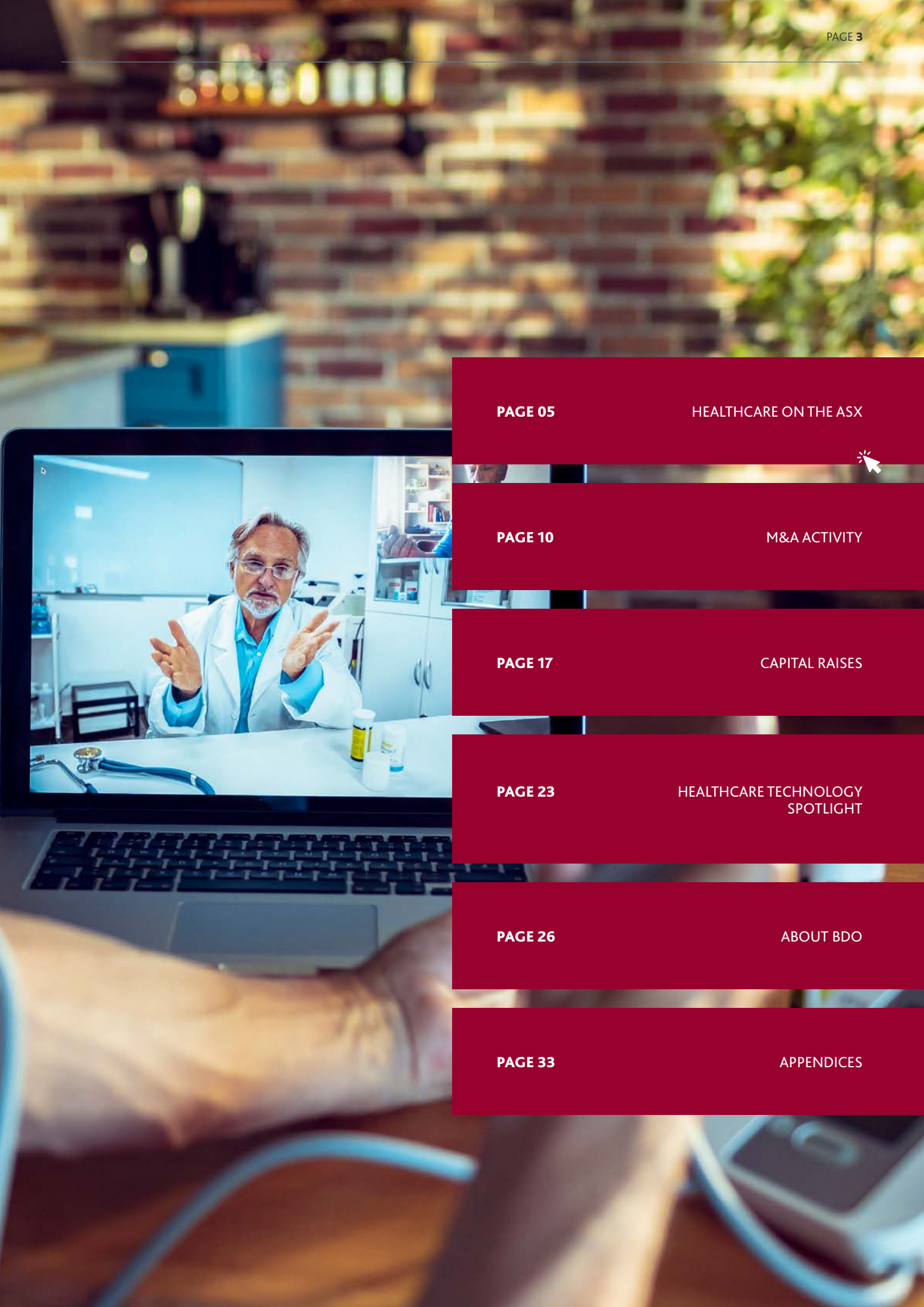
We hope you enjoy BDO's Australian Healthcare Industry Update, which takes a detailed look at the industry including its composition, trading and performance as well as a comprehensive insight into recent transactions.



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APPENDICES

TRENDS AND HIGHLIGHTS



Healthcare IPOs continue to boom, particularly in the biotechnology and healthcare technology sub-sectors.

75%

Increase in FY21 IPO deal volume.

869%

Increase in FY21 IPO deal value.



Over the last 5 years the S&P/ASX 200 healthcare index has increased by 124% compared to 39% growth of the S&P/ASX 200.

113%

Increase during FY21 in the market capitalisation of companies within the healthcare technology sub-sector.

36%

Increase during FY21 in the market capitalisation of companies within the healthcare services sub-sector.



M&A activity remains focused on healthcare services and facilities as both sub-sectors continue to consolidate.

38%

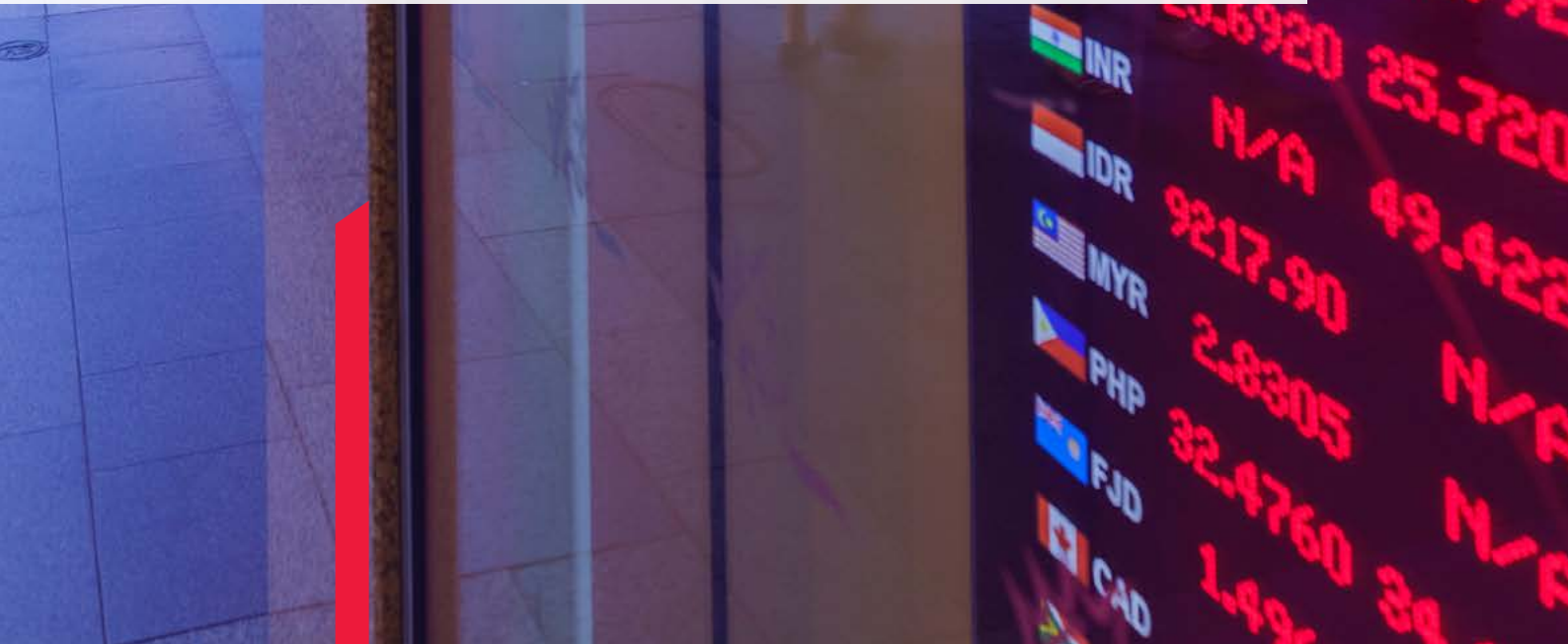
Increase in FY21 M&A deal volume.

4.2%

Increase in FY21 M&A deal value.



HEALTHCARE ON THE ASX

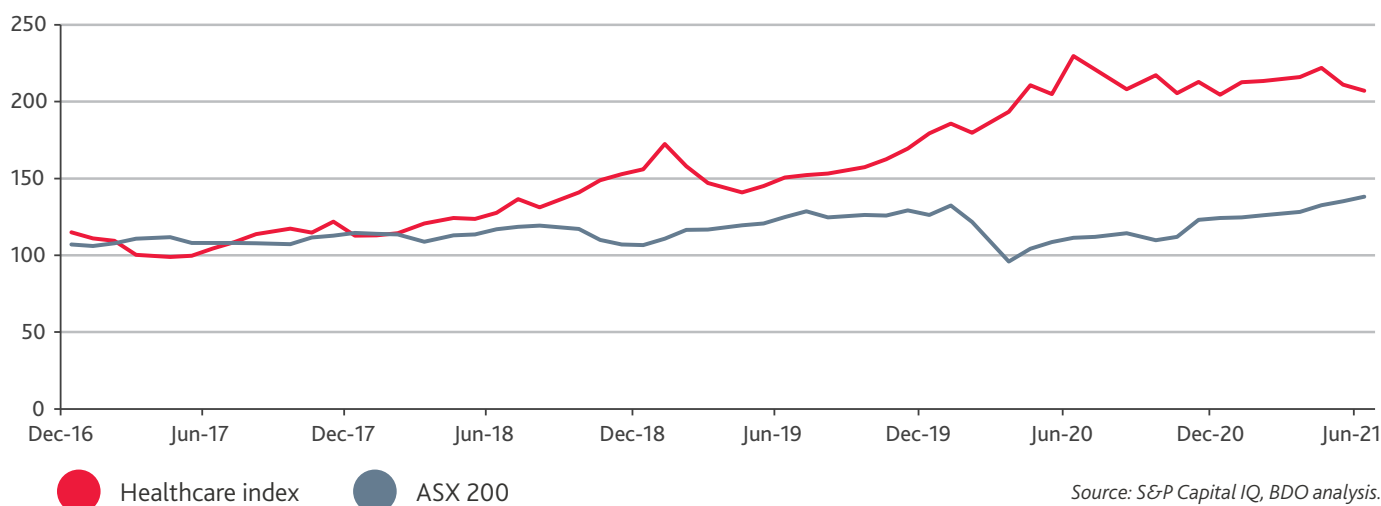


HEALTHCARE ON THE ASX



Over the last five years the S&P/ASX 200 healthcare index has increased by 124% compared with 39% growth for the S&P/ASX 200

S&P/ASX 200 HEALTHCARE SECTOR INDEX PERFORMANCE



Source: S&P Capital IQ, BDO analysis.

HEALTHCARE REMAINS AN OUTPERFORMING SECTOR

The Australian healthcare sector has greatly outperformed the ASX 200 since December 2016 generating a return of over 124%. Whilst the sector has remained flat in performance over the past 12 months, this is largely driven by the CSL price which has been stagnant. Nevertheless, healthcare is still seen by investors as an attractive sector with numerous businesses especially those that are technology based, having exciting long-term growth prospects in a post pandemic world. The pandemic continues to demonstrate the essential role of healthcare in society, with technological innovations providing more opportunities to improve societal and patient outcomes. In a post pandemic world, the ASX healthcare industry will continue to grow, as healthcare remains at the forefront of public policy decisions and companies continue to embrace the digital revolution.



[READ THE FULL ASX LISTING GUIDE](#)

HEALTHCARE MARKET CAPITALISATION



The ASX has over 150 listed healthcare companies with a combined market cap of \$290b of which biotech giant CSL represents c.45%

The Australian Healthcare sector has shown sustained growth over the past 12 and 24 months with the overall market capitalisation increasing by 12% and 48%, respectively.

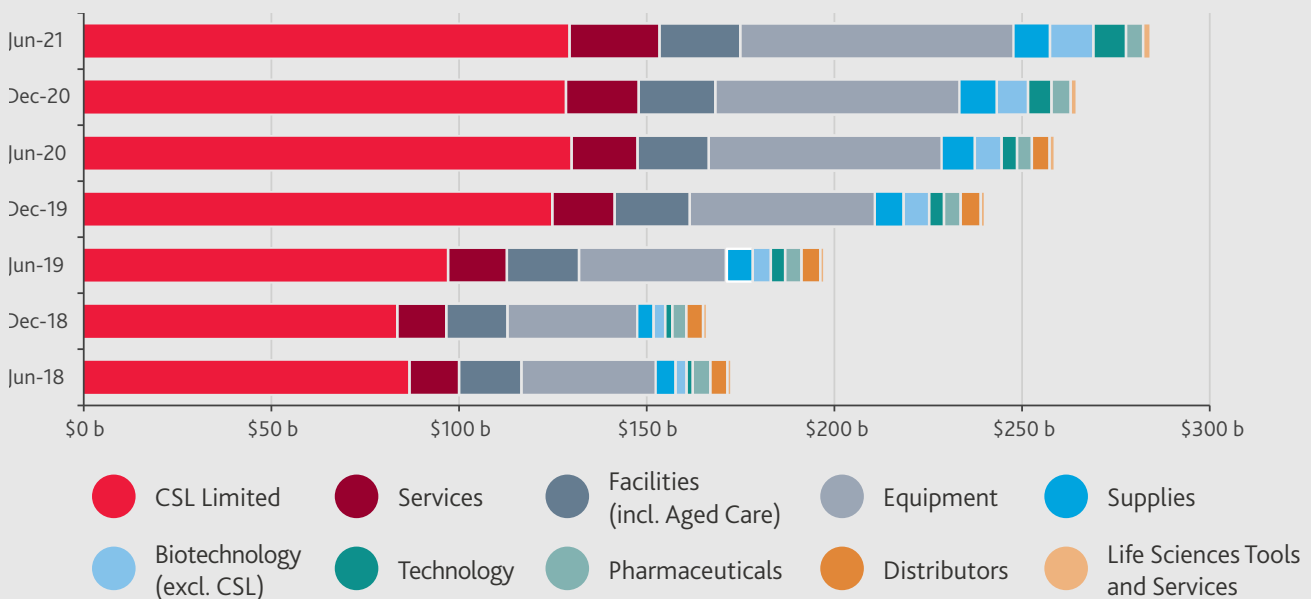
On a sub-sector basis, the biotechnology sector makes up nearly 49% of the total market capitalisation. This is down from 53% in June 2020 and this decrease is underpinned by the CSL market capitalisation remaining static in FY21 at \$130 billion. Remaining biotechnology stocks increased by 62% during FY21.

Healthcare equipment has been the biggest mover over the past 12 months increasing by over \$10 billion to 25% of total market capitalisation.

Although the overall healthcare industry continues to grow, there are sub-sectors that have remained stagnant in the current environment. The sub-sectors which have not had any meaningful movement or growth in FY21 include healthcare supplies, life science tools and services and pharmaceuticals.

Appendix A provides a detailed composition of ASX listed Healthcare businesses.

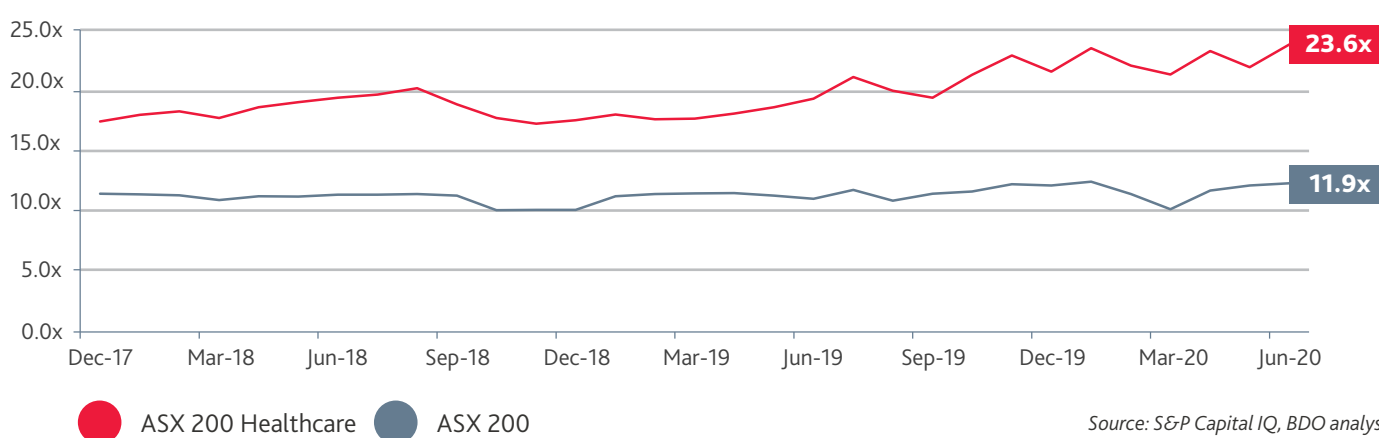
S&P/ASX 200 HEALTHCARE SECTOR INDEX



HEALTHCARE TRADING MULTIPLES



Multiples within the ASX healthcare space continue to eclipse that of the ASX 200 index.

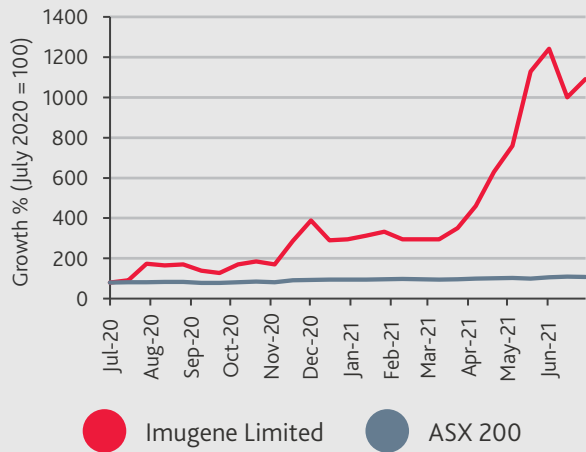


SUB-SECTOR TRAILING MULTIPLES

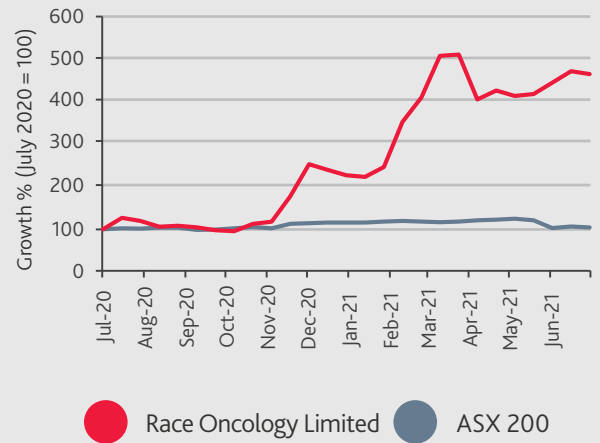
HEALTHCARE SUB-SECTOR	EV / EBITDA AS AT								TREND ANALYSIS
	Dec-17	Jun-18	Dec-18	Jun-19	Dec-19	Jun-20	Dec-20	Jun-21	
CSL Limited	25.9x	29.8x	24.9x	26.6x	32.6x	32.5x	30.6x	27.2x	
Biotechnology (excl. CSL)	34.9x	89.8x	67.8x	111.9x	80.0x	81.3x	46.7x	30.8x	
Distributors	9.6x	11.6x	11.1x	10.2x	11.9x	15.1x	19.4x	11.4x	
Equipment	34.1x	30.4x	25.5x	30.7x	51.1x	34.5x	50.2x	44.0x	
Facilities (incl. Aged Care)	20.4x	21.7x	20.4x	24.8x	26.0x	40.9x	22.2x	38.9x	
Services	17.2x	24.7x	11.2x	12.3x	13.1x	10.8x	12.6x	12.5x	
Supplies	26.2x	47.6x	69.1x	61.1x	46.1x	55.0x	57.5x	43.0x	
Technology	78.8x	26.5x	39.8x	46.8x	62.3x	60.5x	148.1x	83.1x	
Life Sciences Tools and Services	3.2x	NM	NM	NM	NM	2.8x	13.9x	28.1x	
Pharmaceuticals	27.5x	25.2x	33.4x	30.3x	64.4x	29.6x	42.5x	32.8x	
Market cap weighted average	26.4x	29.6x	25.4x	29.4x	36.8x	34.3x	37.4x	33.0x	

The highest valuation multiples remain in the healthcare technology sub-sector and continue to grow, reaching the highest noted levels in FY21. While the sector was expanding before COVID-19, the pandemic had caused a critical acceleration of digitisation within the industry.

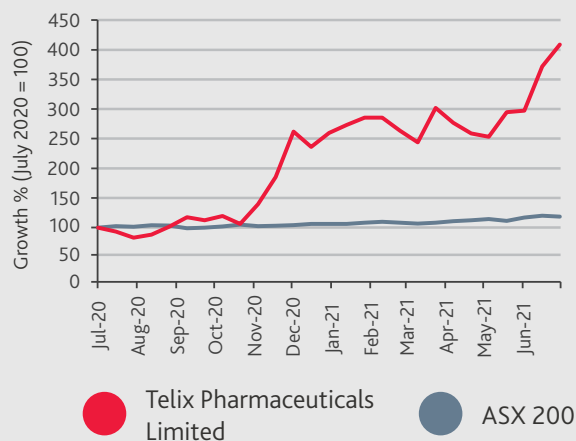
FY21 MID-MARKET HEALTHCARE TOP PERFORMING STOCKS (MARKET CAP > \$500M)



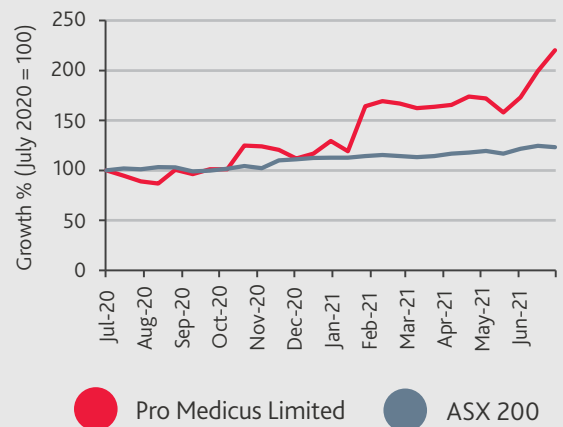
Imugene Limited is a cancer treatment research company which saw its share price increase over 1009%. Despite being a pre revenue company, the share price growth had been on the back of numerous announcements including the licencing agreement for patents covering a novel combination immunotherapy which targets solid tumours.



Race Oncology Limited saw its share price increase by 371% over the year. The lead drug in development for the company is Bisantrene. This is a small molecule inhibitor of the fat mass and obesity associated (FTO) protein, used to treat cancers. In February, Race Oncology's treatment displayed encouraging preclinical results for the treatment of ovarian cancer.



Telix Pharmaceuticals Limited (increase of 307%) is a pharmaceuticals company focused in the field of nuclear medicine. This growth is on the back of a number of factors, namely, Telix's announcement in May that its bone marrow conditioning drug TLX66 had 'met study objectives' in patients during a clinical trial. In conjunction, with the FDA's approved recruitment for a study involving Zirconium Imaging in Renal Cancer Oncology (ZIRCON).



Pro Medicus Limited, who provides radiology information systems, picture archiving and communication systems, and advanced visualization solutions in Australia, Europe, and North America, share price jumped 120% over the year. Driving factors of this increase include signing a seven-year contract with Intermountain Healthcare in Salt Lake City in January and a multiyear agreement with the Mayo Clinic.



M&A ACTIVITY

HEALTHCARE M&A HOTSPOTS



Deal volume increased notably in FY21 with robust activity within healthcare services, facilities and pharmaceuticals.

M&A OVERVIEW

Strong M&A activity has taken place over the past three years within the Australian healthcare space, averaging over 88 deals per year. This trend has been driven by many well-resourced and educated buyers, including trade players and private equity. Together they are focused on an increasingly limited pool of worthwhile businesses with significant growth prospects.

The most active sub-sector within M&A throughout the period has been Health Services, with significant activity in medical imaging, radiology and end-to-end health care solutions by both trade and private equity buyers.

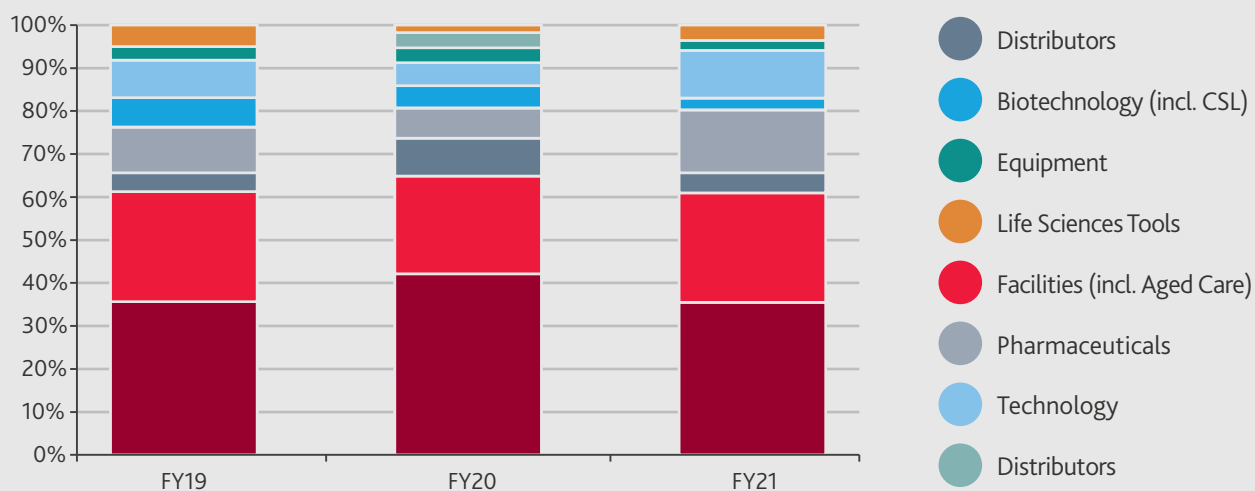
Driving this trend is the increasing focus on diagnostics to treat disease quicker and more efficiently, in addition to a larger focus on mental health and wellbeing.

Approximately 70% of revenue in the Health Services sub-sector is funded by government. Increased pressure is now falling on governments due to rising costs. It's expected that healthcare providers will eventually be met with a greater portion of this burden, likely impacting consolidations within the sector.

As such, business must place greater emphasis on consolidating core activities and focused outcomes to drive performance and buyer interest.



DEAL MIX BY SUB-SECTOR



DEAL ACTIVITY & MULTIPLES



While gross deal valuation value remained similar in FY21, deal volumes were higher than last year.

DEAL OVERVIEW

Deal activity in FY21 picked back up from FY20 and the initial uncertainty from COVID-19. Whilst fewer 'mega-deals' occurred, there was an increase in total transaction volume with over 100 deals worth a cumulative \$2.8 billion.

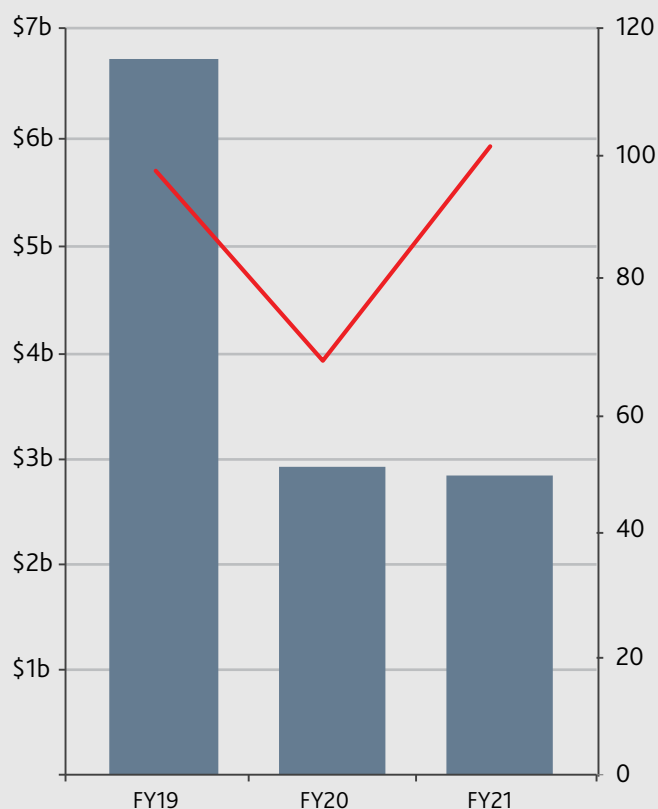
Large trade deals announced in FY21 have been focused within the healthcare facilities sub-sector, due to a new wave of privatisations in the country's public hospitals and health services, with interest both locally and overseas, in addition to biotechnology, which continues to be a highly active sub-sector.

New sources of capital continue to flow into the Australasian healthcare market from eager investors worldwide who embrace the industry's fundamental strengths.

YEAR	NO. OF DEALS WITH DISCLOSED MULTIPLES	MEDIAN EV/ REVENUE MULTIPLE	MEDIAN EV/ EBITDA MULTIPLE
FY21	7	2.13x	8.98x
FY20	11	2.10x	11.38x
FY19	13	1.66x	14.53x

Source: S&P Capital IQ, Mergermarket, BDO analysis

TOTAL DEAL VOLUME AND VALUE



● ASX 200 Healthcare
● ASX 200

Source: S&P Capital IQ, Mergermarket, BDO analysis

TOP DEALS IN FY21



TARGET	Qscan Services
ACQUIRER	Infratil
ACQUIRER COUNTRY	New Zealand
ANNOUNCED DATE	October 2020
DEAL VALUE	AUD \$735 million

Qscan Services is a leading diagnostic medical imaging company, offering radiology and other patient care services.

Infratil is a New Zealand based infrastructure investment company. The acquisition of Qscan Services will provide the company an entry point into a sector with structural long-term growth prospects.



TARGET	Japara Healthcare
ACQUIRER	Calvary Health Care
ACQUIRER COUNTRY	Australia
ANNOUNCED DATE	April 2021
DEAL VALUE	AUD \$670 million

Japara Healthcare owns, develops and operates residential aged care homes in Australia. It operates approximately 4,400 residential places across 51 locations.

For Calvary Health Care, the acquisition will enhance its growth in health, aged and community care sectors.



TARGET	Asia Pacific Healthcare Group
ACQUIRER	NZ Superannuation Fund
ACQUIRER COUNTRY	New Zealand
ANNOUNCED DATE	August 2020
DEAL VALUE	AUD \$509 million

Asia Pacific Healthcare Group offers pathology and testing services across Australia and New Zealand. The Company has more than 2,000 staff operating across its network of 25 laboratories and 150 collection centres.

For NZ Superannuation Fund, this deal represented a good opportunity to invest in a leading healthcare business with a strong presence in the New Zealand market.

THE BUYERS



Trade players continue to make up the bulk of deal volume in the sector, however, lag private equity in terms of deal value.

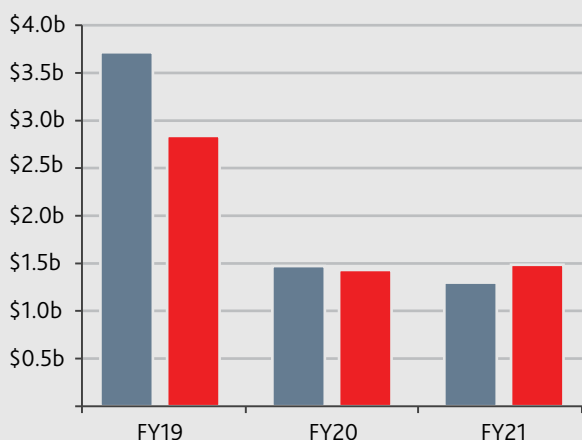
Trade buyers have consistently been the most active acquirers in the sector over the last three years, accounting for 80% of disclosed transactions. In FY21, private equity players were more active, accounting for 22% of disclosed deals which is up from 10% in FY20.

However, Private equity deal value continues to eclipse that of trade players. Average disclosed deal value over the past three years has been c.\$133m for private equity, representing four out of the largest six transactions during FY21.

By comparison, the average disclosed deal value for trade buyers over the past three years was c.\$31m. This is expected, given acquisition objectives of a trade buyer is generally being driven by a long-term view of creating synergies, or expanding their goods or services offering.

Private equity is focused on high-growth companies that can be scaled quickly and effectively with exit within three to five years – typically attracting a higher deal value.

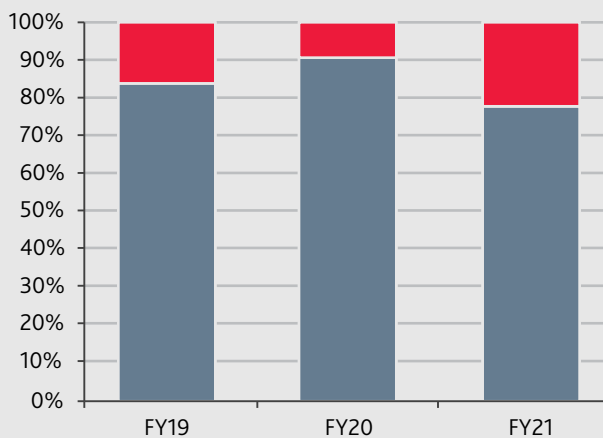
DEAL VALUE BY ACQUIRER



- Private equity buyer
- Trade buyer

Source: S&P Capital IQ, Mergermarket, BDO analysis

DEAL MIX BY ACQUIRER



- Private equity buyer
- Trade buyer

Source: S&P Capital IQ, Mergermarket, BDO analysis

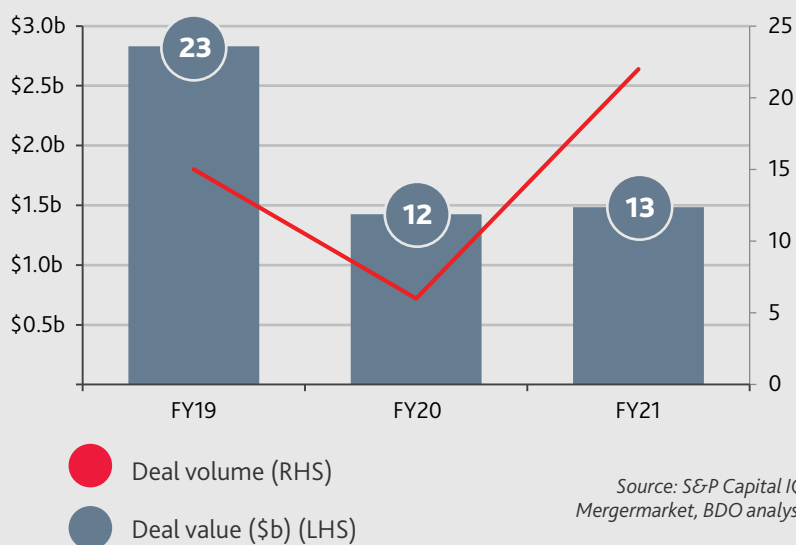


Private equity remains a major player in the healthcare space, particularly in sub-sectors such as healthcare services and facilities.

The Australian healthcare industry is globally recognised as a hotspot for quality research, technological innovation and robust infrastructure. This has enabled it to become one of the premier industries within the Australian landscape and has in recent years attracted significant interest from private equity investors. Whilst continuous regulatory pressures have historically deterred private equity interest in healthcare, in recent years it has proved to be a sweet spot, providing protection in economic downturns and access to significant growth prospects.

There has been on average 14 private equity deals per annum with an aggregate deal value of over \$6 billion in the past three years. Despite initial uncertainty related to the COVID-19 pandemic, private equity firms pushed forward with deals in FY21 resulting in a 300% increase in deal volume.

PRIVATE EQUITY HEALTHCARE DEALS



The broader trend of deals followed suit from FY20, focusing in healthcare services and facilities (including aged care) due to their ability to leverage and achieve growth/scale.

We expect private equity to continue transacting in healthcare with firms having an estimated \$27 billion in cash reserves or 'dry powder'. Healthcare will likely remain a key target on the investment radar.

BDO is the number one adviser to Private Equity and Venture Capitalist globally. [Find out more about](#)



MID-MARKET M&A ACTIVITY



Mid-market deals followed similar trends to those noted in the broader industry. Healthcare facilities was a particularly hot sub-sector and transactions tended to include acquirers from around the world.


TARGET

Purecell Pty Ltd

ACQUIRER

America Great Health

ACQUIRER COUNTRY

USA

ANNOUNCED DATE

March 2021

DEAL VALUE

AUD \$138 million

Purecell Pty Ltd is an anti-aging medical institution in the field of cell regenerative medicine in Australia and throughout the world.

America Great Health is engaged in seeking acquisitions, mergers and strategic alliances, in the health related industry.

The acquisition of Purecell is inline with its growth strategies.


TARGET

Epworth Camberwell

ACQUIRER

Vital Healthcare Property Trust

ACQUIRER COUNTRY

New Zealand

ANNOUNCED DATE

June 2021

DEAL VALUE

AUD \$83 million

Epworth Camberwell is a not-for-profit private hospital group, renowned for excellence in diagnosis, treatment, care and rehabilitation.

Epworth is an innovator in Australia's health system, embracing the latest in evidence-based medicine to pioneer treatments and services for our patients.

For Vital Healthcare Property Trust, the acquisition will enhance their growth in the not-for-profit private hospital system.


TARGET

Bethesda Health Care

ACQUIRER

Dexus

ACQUIRER COUNTRY

Australia

ANNOUNCED DATE

June 2021

DEAL VALUE

AUD \$75 million

Bethesda Health Care (Bethesda) is a premium, private, independent surgical and specialist palliative care organisation based in Perth, Western Australia.

Dexus is an Australian Real Estate Investment Trust managing an Australian property portfolio.

This acquisition is in line with Dexus' strategy to support investor demand for high quality, diversified healthcare assets.



CAPITAL RAISES

CAPITAL RAISING



FY21 saw a record number of healthcare IPO's and secondary raises as the Australian equity market rebounded after the initial COVID-19 shock.

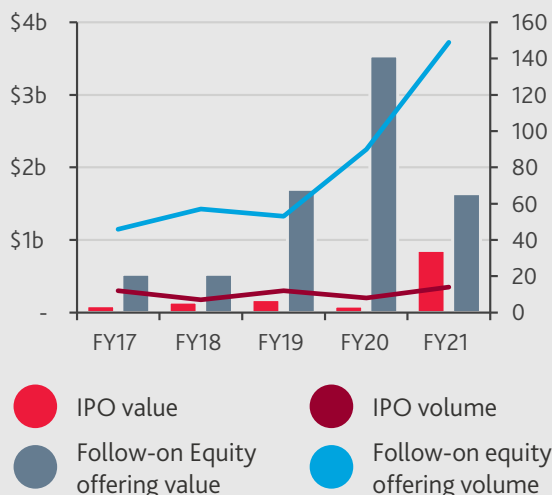
The ASX saw 14 new healthcare listings during FY21, raising a total of \$855 million, both metrics are the highest since FY15. The largest IPO of the year belonged to Australian Clinical Labs, a leading provider of pathology services which raised over \$400 million. This represented the largest healthcare IPO since Estia Health in 2014.

It was also a strong year for secondary raises with 149 raises for a combined \$1.6 billion. The high levels of activity represented COVID-19 impacted companies looking to recapitalise and continued appetite on the ASX for healthcare companies.

Similar to trends noted in previous years, investors continue to show risk acceptance to early stage biotechnology and pharmaceutical companies which were the most active in raising capital, accounting for 57% of FY21 volume.

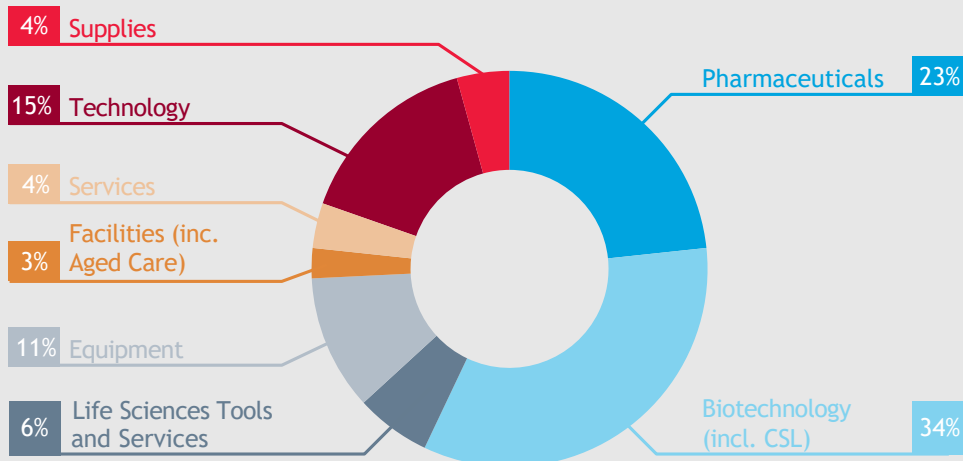
Healthcare technology companies showed increased activity in FY21 representing 15% of volume compared to 7% in FY20. This growth further signals the digital transformation occurring within the healthcare industry.

INITIAL AND SECONDARY RAISINGS



Source: S&P Capital IQ, BDO analysis

CAPITAL RAISES BY SUB-SECTOR – FY21



Source: S&P Capital IQ, BDO analysis

RECENT IPOs



TARGET	Lumos Diagnostics
SUB-SECTOR	Healthcare supplies
IPO DATE	June 2021
OFFER SIZE	\$63 million
IPO PRICE	\$1.25
PRICE AT 28 SEPT 2021	\$0.96

Lumos Diagnostics operates as a fully integrated developer and manufacturer of point-of-care (POC) diagnostics solutions. Its capabilities and technologies allows it to take POC diagnostic tests from early stage development through to commercial scale manufacturing.

BDO was engaged by Lumos Diagnostics to perform the Independent Accountant and Independent Tax Adviser role for their IPO on the ASX.



TARGET	Trajan Group
SUB-SECTOR	Life sciences
IPO DATE	May 2021
OFFER SIZE	\$90 million
IPO PRICE	\$1.70
PRICE AT 28 SEPT 2021	\$3.30

Trajan Group develops and manufactures analytical science instruments, devices, and solutions in Australia, the United States, Europe, and Asia. It offers analytical, pathology, and sampling products, as well as automation systems.

The Company's aim to is enrich human wellbeing through scientific measurement.



TARGET	Australian Clinical Labs
SUB-SECTOR	Health care services
IPO DATE	April 2021
OFFER SIZE	\$409 million
IPO PRICE	\$4.00
PRICE AT 28 SEPT 2021	\$4.66

Australian Clinical Labs is a leading provider of pathology services in Australia, offering a range of services including advanced pathology, first trimester screening, immunology and commercial drug and alcohol testing services.

The Company formed in 2015 following the acquisition of Healthscope's Australian pathology business by private equity firm Crescent Capital Partners. It is currently one of the largest private pathology providers to hospitals nationally, servicing over 90 hospitals in WA, VIC, SA and NT.

EARLY STAGE RAISES



Investment in early stage healthcare companies also continued to increase with 14 disclosed deals worth a combined \$185 million.

Venture capital funds are the lifeblood of start-ups, with their investments often viewed as an early indicator of future demands and long-term growth potential. This holds true for healthcare which saw a bumper year for early stage capital raises primarily led by venture capital firms.

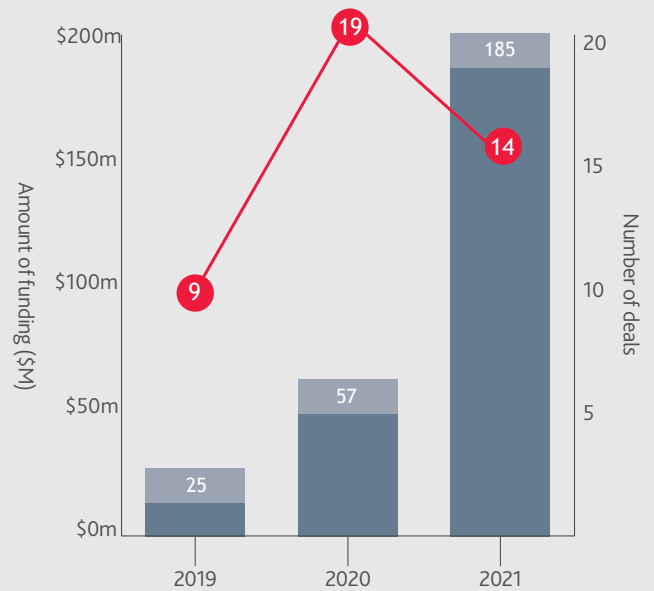
As the healthcare industry began to emerge from COVID-19, it is no surprise significant investment was noted in technology enabled healthcare providers, including telehealth and remote patient monitoring.

Key trends noted in FY21 for early stage capital raises include:

1. Continued growth in virtual health: COVID-19 effectively funded the trial and adoption of telehealth solutions, creating greater and more affordable access to healthcare.
2. Mental health importance: Approximately 20% of Australians suffer from mental health issues which has only grown due to the ongoing pandemic. Tech-enabled investment supporting mental health needs is hoped to lower employee turnover and medical care costs.
3. At home diagnostic tools: There has been significant growth in investment in diagnostic tools that are easy for consumers to use, allowing them to monitor their health remotely.

INITIAL AND SECONDARY EARLY STAGE RAISES

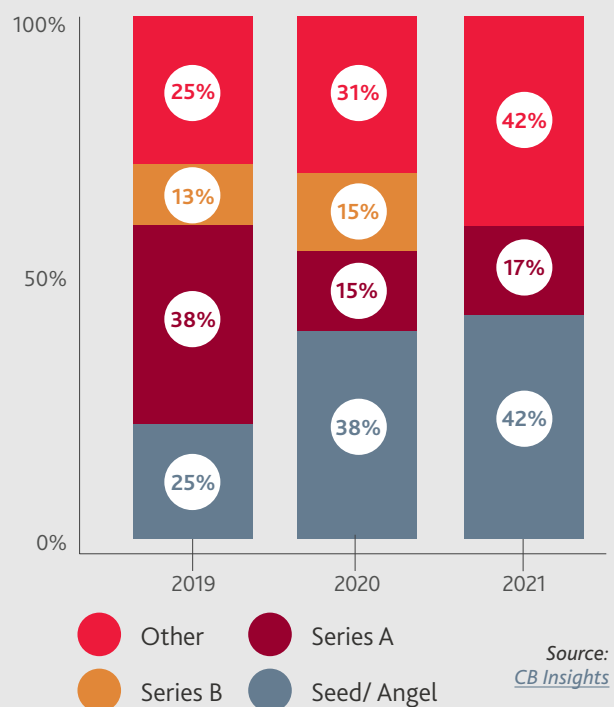
As of Sep 01, 2021



Source: [CB Insights](#)

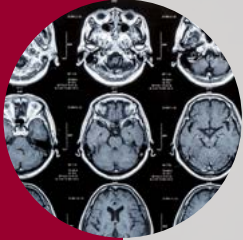
CAPITAL RAISES BY TYPE – FY21

As of Sep 01, 2021



Source: [CB Insights](#)

RECENT VENTURE CAPITAL INVESTMENTS



TARGET	Omniscient Neurotechnology
SUB-SECTOR	Healthcare technology
DATE	July 2021
AMOUNT RAISED	\$40 million
INVESTORS	Gretel Packer, Kerr Neilson

Omniscient Neurotechnology develops brain mapping technology using medical imaging and machine learning.

It provides various brain analytics software solutions which help clinicians and researchers to understand, diagnose and treat complex neurological and mental illnesses.

The company is based in Sydney with an additional office in Delaware.



TARGET	ENA Respiratory
SUB-SECTOR	Biotechnology
DATE	June 2021
AMOUNT RAISED	\$32 million
INVESTORS	Brandon Capital Partners

ENA Respiratory operates as a Melbourne based biotechnology company, transforming the treatment and prevention of respiratory infections.

The company is developing a first-in-class nasal spray for the prevention of COVID-19 through activating immunity in the nose, the primary site of infections.



TARGET	Rosemary Health
SUB-SECTOR	Healthcare technology
DATE	April 2021
AMOUNT RAISED	\$2 million
INVESTORS	Artesian Venture Partners

Rosemary health is a telehealth platform that facilitates electronic prescriptions and prescription deliveries within Australia.

The company aims to reinvent the future of healthcare, making treatments more accessible, convenient and efficient.

The company is based in Sydney.

ACTIVE HEALTHCARE VENTURE CAPITAL FUNDS



The COVID-19 pandemic continues to draw interest towards healthcare start-ups. Whilst the list of investors continues to grow, analysis below shows a snapshot of active venture capital funds with healthcare mandates. Investments remain most active in healthcare technology and biotechnology sub-sectors.





**HEALTHCARE TECHNOLOGY
SPOTLIGHT**

HEALTHCARE TECHNOLOGY SPOTLIGHT

COVID-19 has challenged the traditional healthcare model and fast-tracked a digital revolution in an industry that has historically lagged behind and shown resistance to change. This transformation incorporates the broader consumer desires of becoming more active and empowered in managing their health whilst increasing convenience, access and transparency around their treatment plan. While technological advances in healthcare is overarching, impacting all facets, this spotlight focuses on Artificial Intelligence (AI), telehealth, robotics and blockchain, and how these healthcare technologies are reshaping the industry.

ARTIFICIAL INTELLIGENCE (AI)

Artificial Intelligence (AI) is becoming increasingly prevalent in society. This holds true for the healthcare space, especially in light of accelerated technological innovations as a result of COVID-19. AI holds the potential to reshape the healthcare space, increasing efficiency, efficacy and accessibility. However, it is not without its own challenges.

AI is simulation of human intelligence processes by machines and computer systems, which can 'learn' and 'think'. Past experience, information and sensory knowledge can be used to make active decisions and apply action. The data driven approach of AI is already being utilised by the healthcare industry. This ranges from services and processes in the back-end management of hospital administration, to monitoring devices, patient diagnosis and treatment.

An example of this data led approach to AI on the administration front is CSIRO's Patient Admission and Prediction Tool (PAPT). This forecasting tool is used to gauge demand and ensure access to emergency care, assisting to predict daily patient loads as well as medical requirements, admissions and discharge times based on hospital historical data.

AI is assisting in patient monitoring through the use of health tracking apps, which assist healthcare professionals to better understand day-to-day patterns and needs of patients. In-turn providing better feedback, guidance and support for staying healthy. In addition, pattern recognition identifies those at risk of developing certain conditions such as heart disease related to lifestyle, environmental, genomic and other factors.

While AI can be a catalyst in advancing healthcare environments and its capabilities continue to improve, there remains a raft of legal and ethical concerns that need to be addressed in relation to its growing prevalence. These include risk of bias, privacy issues for data used in the algorithms and responsibility in clinical settings.

TELEHEALTH

Telehealth is the integration of healthcare with technology and telecommunications to enable providers to consult and treat patients outside of traditional facilities.

Well-designed schemes can encompass preventative measures, diagnosis and treatments, allowing quality healthcare to reach a broader audience.

The COVID-19 pandemic, its associated lockdowns and the vaccine rollout, have all helped accelerate this space to become truly mainstream. This was supported by an Australian Government initiative of a \$669m package to support telehealth adoption, which has today flourished into a service utilised by millions of Australians annually.

In addition, there are many telehealth offerings becoming more prevalent for services and conditions people find difficult to discuss face-to-face with healthcare professionals, such as hair loss, sexual health, skin care and mental health. Players gaining traction in this space include Mosh which recently raised \$10m with investors including Alex Waislitz.

Telehealth has well and truly begun its transformation of the healthcare industry both globally and in Australia. For a variety of clinical interactions, it has received overwhelmingly positive feedback with patients noting their likelihood to use the services again.

Whilst telehealth style consultations are not appropriate in all circumstances, they have proven to be convenient and effective, and will likely stay as the norm for various interactions even in a post pandemic world.

ROBOTICS

Robotics have played a role in healthcare since the 1980's, however recent improvements in AI, computer vision and data analytics have drastically expanded capabilities.

There are many facets whereby robotics already play a vital role in health outcomes. These include surgical assistance robots which allow doctors to perform surgeries with greater control, flexibility and precision than conventionally possible. Common robotic-assisted surgeries include hip replacements, kidney transplants and coronary artery bypass.

Another use of robotics in healthcare is in hospital logistics. This area has seen significant growth globally over the past 18 months, spurred on by COVID-19 and significant staff shortages in hospitals. Using autonomous robots to transport linen, medication and surgical equipment throughout the hospital has been shown to reduce the average distance travelled by nurses by four kilometres a day.

Whilst current applications for robotics are somewhat limited, as technologies improve, some may even be able to complete tasks autonomously with only doctor supervision. Other future applications include performing blood tests through better location of veins and dispensing medication in pharmacies.

The benefits of increasing use of robotics in healthcare include higher quality patient care, improved operational efficiencies and a safer work environment. Nevertheless, there remains concern on whether robotics will eventually replace human jobs. However, this appears unlikely even in the medium-term and will instead streamline the tasks performed by healthcare workers allowing them to focus on patient care and the human touch which cannot be replaced.

BLOCKCHAIN

Blockchain is a distributed digital ledger which can store data of any kind. What makes blockchain unique is that it is completely decentralised and all interactions on the blockchain require verification by the network before information is added or altered, creating trustless collaboration.

In terms of healthcare, one of the main issues arising out of the digital revolution is how fragmented information systems are. There is a growing number of data sources including pharmacies, doctors, laboratories and hospitals, with the information from each remaining segregated and inaccessible from the outside. This is not only inefficient for both patient and practitioner, but also raises concern around the security of personal information considering the wide range of databases, each with individual security characteristics.

Blockchain has the potential to solve this issue and provide data interoperability, serving as the basis for a universal electronic health record, offering a secure digital environment capable of storing and managing patient information in a verifiable manner.

This would not only allow healthcare practitioners to take a more holistic view of patient information producing better health outcomes, but would also ensure sensitive patient data remains secure and is unable to be hacked or stolen.

Whilst blockchain technology presents numerous opportunities for healthcare it is not yet fully mature with several technical, organisational and behavioural issues remaining that must be addressed before a widespread adoption is possible.



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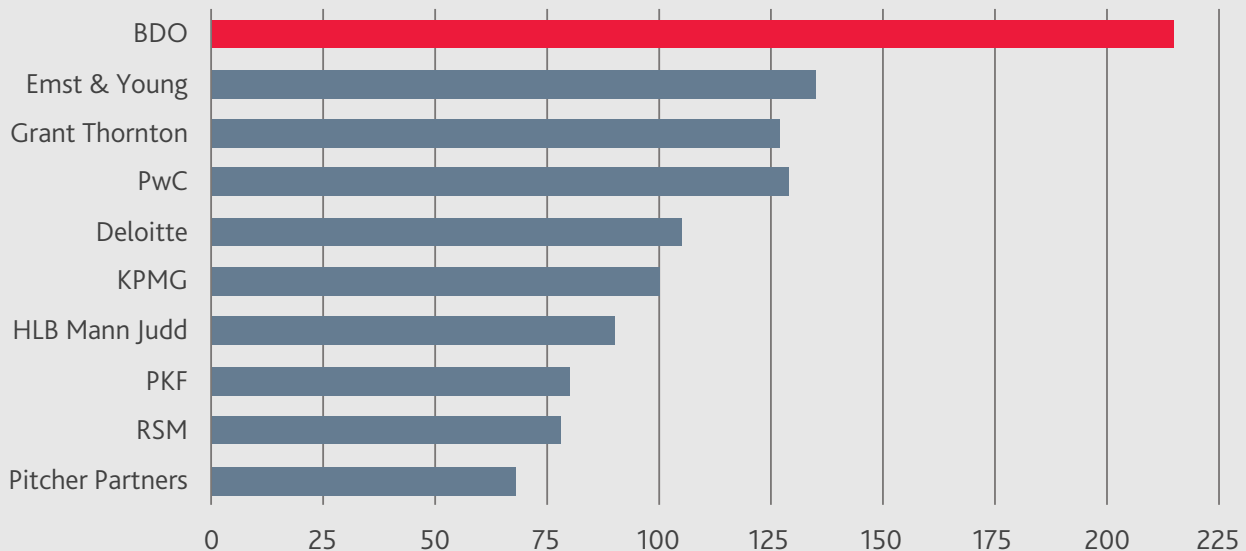
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AUSTRALIAN INITIAL PUBLIC OFFERINGS (LISTED) LEAGUE TABLE-2005 TO 2019



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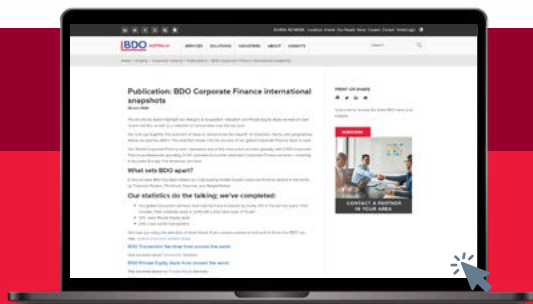
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APPENDICES

APPENDIX: A - ASX HEALTHCARE COMPANIES

BIOTECHNOLOGY (INCL. CSL)

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:ACW	Actinogen Medical Limited	0.13	364%	215.87	1.98	(3.60)	81.23	NM
ASX:1AD	AdAlta Limited	0.13	36%	30.65	3.98	(5.39)	5.06	NM
ASX:ATH	Alterity Therapeutics Limited	0.03	(83%)	58.35	4.51	(15.06)	10.87	NM
ASX:ATX	Amplia Therapeutics Limited	0.23	84%	28.71	1.53	(2.34)	15.89	NM
ASX:ANR	Anatara Lifesciences Limited	0.16	19%	10.89	-	(2.04)	-	NM
ASX:ARX	Aroa Biosurgery Limited	1.12	-	337.21	22.34	(7.67)	16.07	NM
ASX:AVH	AVITA Medical, Inc.	5.23	(40%)	650.89	29.23	(25.83)	13.31	NM
ASX:BDX	BCAL Diagnostics Limited	0.00	-	-	0.28	(0.93)	152.97	NM
ASX:BNO	Bionomics Limited	0.19	211%	191.44	0.93	(9.34)	171.48	NM
ASX:BIT	Biotron Limited	0.05	(41%)	32.99	1.46	(3.19)	22.57	NM
ASX:CDY	Cellmid Limited	0.06	(40%)	11.25	5.82	(3.08)	0.80	NM
ASX:CHM	Chimeric Therapeutics Limited	0.29	-	95.95	-	(14.00)	-	NM
ASX:CUV	Clinuvel Pharmaceuticals Limited	30.70	18%	1,516.90	47.98	28.72	40.27	66.52
ASX:CSL	CSL Limited	285.19	0%	129,797.38	10,310.00	3,453.20	10.67	31.15
ASX:CYP	Cynata Therapeutics Limited	0.51	(20%)	72.35	1.55	(7.25)	35.08	NM
ASX:DXB	Dimerix Limited	0.20	(48%)	38.61	4.44	(6.48)	17.32	NM
ASX:DVL	dorsaVi Ltd	0.03	108%	9.48	1.87	(2.94)	3.55	NM
ASX:EX1	Exopharm Limited	0.56	124%	87.97	4.19	(7.92)	17.17	NM
ASX:FTT	Factor Therapeutics Limited	0.01	67%	5.21	0.00	-	NM	-
ASX:HXL	Hexima Limited	0.17	-	22.25	4.08	(6.76)	9.75	NM
ASX:IMC	Immuron Limited	0.16	(41%)	36.36	0.15	(7.95)	68.94	NM
ASX:IMM	Immutep Limited	0.55	244%	411.48	3.86	(17.77)	112.81	NM
ASX:IMU	Imugene Limited	0.36	1009%	1,761.81	7.23	(16.55)	NM	NM
ASX:KZA	Kazia Therapeutics Limited	1.31	167%	169.80	15.18	(5.11)	10.53	NM
ASX:LCT	Living Cell Technologies Limited	0.01	-	6.86	0.27	(1.34)	21.69	NM
ASX:MDC	Medlab Clinical Limited	0.15	-	49.62	4.40	(12.60)	11.67	NM
ASX:MSB	Mesoblast Limited	1.98	(40%)	1,281.85	7.46	(106.50)	112.12	NM
ASX:NC6	Nanollose Limited	0.09	137%	13.38	0.32	(0.87)	34.36	NM
ASX:NSB	NeuroScientific Biopharmaceuticals Limited	0.34	56%	48.06	0.96	(3.20)	39.10	NM
ASX:NOX	Noxopharm Limited	0.65	249%	185.90	5.61	(14.54)	21.76	NM
ASX:OPT	Opthea Limited	1.34	(47%)	468.59	0.10	(39.63)	NM	NM
ASX:OCC	Orthocell Limited	0.59	79%	112.44	1.02	(11.30)	77.49	NM
ASX:PAR	Paradigm Biopharmaceuticals Limited	2.10	(39%)	482.80	0.02	(43.13)	NM	NM
ASX:PAB	Patrys Limited	0.06	367%	101.70	1.34	(4.01)	46.48	NM
ASX:PTX	Prescient Therapeutics Limited	0.25	322%	157.06	1.19	(4.24)	114.22	NM
ASX:PYC	PYC Therapeutics Limited	0.16	35%	493.04	-	(18.33)	-	NM
ASX:RAC	Race Oncology Limited	3.67	371%	527.20	0.39	(6.08)	NM	NM
ASX:RGS	Regeneus Ltd	0.07	6%	22.46	7.96	2.50	2.58	8.21

ASX:SCU	Stemcell United Limited	0.02	23%	16.69	8.50	(2.21)	1.45	NM
ASX:TLX	Telix Pharmaceuticals Limited	6.09	307%	1,713.56	6.52	(56.02)	280.93	NM
ASX:VBS	Vectus Biosystems Limited	1.35	88%	42.73	0.08	(3.71)	NM	NM

DISTRIBUTORS

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:API	Australian Pharmaceutical Industries Limited	1.12	(3%)	549.31	3,966.96	59.42	0.24	8.35
ASX:CAU	Cronos Australia Limited	0.11	30%	13.52	1.69	(3.98)	4.13	NM
ASX:EBO	EBOS Group Limited	30.00	49%	5,283.60	9,202.89	320.54	0.64	15.96
ASX:HHI	Health House International Limited	0.15	-	23.04	8.50	(2.89)	1.68	NM
ASX:PGC	Paragon Care Limited	0.27	43%	89.54	235.84	16.88	0.78	9.24
ASX:QTM	Quantum Health Group Limited	0.05	47%	59.80	55.60	10.31	1.22	6.59
ASX:SIG	Sigma Healthcare Limited	0.60	(5%)	587.38	3,400.38	48.53	0.25	14.15

FACILITIES (INCL. AGED CARE)

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:ONT	1300SMILES Limited	6.95	38%	164.56	44.28	15.18	4.68	11.48
ASX:EMD	Emyria Limited	0.19	270%	47.01	1.98	(4.00)	29.33	NM
ASX:EHE	Estia Health Limited	2.47	57%	645.40	646.31	101.10	1.16	7.07
ASX:JHC	Japara Healthcare Limited	1.28	149%	341.63	419.54	(2.31)	1.47	NM
ASX:MVF	Monash IVF Group Limited	0.85	48%	331.19	183.61	38.21	2.33	9.55
ASX:OCA	Oceania Healthcare Limited	1.36	66%	1,051.50	212.95	8.92	6.31	117.41
ASX:PSQ	Pacific Smiles Group Limited	2.70	82%	430.87	153.18	26.92	3.12	12.73
ASX:RHC	Ramsay Health Care Limited	62.95	(5%)	14,333.72	12,864.20	1,163.20	2.04	16.55
ASX:REG	Regis Healthcare Limited	1.95	35%	586.52	701.37	63.01	1.17	12.82
ASX:SNZ	Summerset Group Holdings Limited	12.25	104%	3,053.31	185.22	10.38	22.60	NM
ASX:VRT	Virtus Health Limited	6.60	120%	530.57	333.92	77.52	2.15	7.94

EQUIPMENT

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:AMT	Allegra Orthopaedics Limited	0.20	125%	20.89	6.30	(0.26)	3.81	NM
ASX:ALT	Analytica Limited	0.00	-	9.23	0.80	(1.44)	9.15	NM
ASX:AT1	Atomo Diagnostics Limited	0.19	(44%)	104.75	6.72	(4.46)	15.96	NM
ASX:AHC	Austco Healthcare Limited	0.13	58%	35.52	31.25	2.22	1.15	13.78
ASX:CDX	CardieX Limited	0.07	209%	65.75	5.84	(4.52)	10.72	NM
ASX:CSX	CleanSpace Holdings Limited	1.54	-	118.61	49.93	17.00	1.39	3.98
ASX:COH	Cochlear Limited	251.67	35%	16,545.81	1,497.60	385.70	10.47	38.12
ASX:CMP	Compumedics Limited	0.40	(1%)	69.98	35.74	2.46	2.01	21.87
ASX:CBL	Control Bionics Limited	0.70	-	58.04	4.09	(3.00)	11.39	NM
ASX:CYC	Cyclopharm Limited	1.70	20%	158.74	20.39	(2.51)	6.34	NM
ASX:EMV	EMvision Medical Devices Limited	3.01	93%	216.89	1.70	(8.47)	121.00	NM
ASX:FPH	Fisher & Paykel Healthcare Corporation Limited	28.92	(9%)	17,935.99	1,971.20	781.30	9.77	24.30
ASX:HMD	HeraMED Limited	0.29	235%	50.42	0.02	(3.89)	NM	NM
ASX:IBX	Imagion Biosystems Limited	0.10	182%	100.09	3.17	(5.03)	19.06	NM
ASX:IPD	ImpediMed Limited	0.11	44%	156.63	8.41	(22.61)	20.83	NM
ASX:IMR	Imricor Medical Systems, Inc.	2.00	30%	250.67	0.79	(15.72)	106.40	NM
ASX:LBT	LBT Innovations Limited	0.08	(61%)	21.97	0.04	(6.61)	NM	NM
ASX:MX1	Micro-X Limited	0.32	137%	147.10	3.77	(16.21)	28.30	NM
ASX:NTI	Neurotech International Limited	0.05	430%	36.93	0.23	-	105.27	-
ASX:EYE	Nova Eye Medical Limited	0.32	(53%)	45.98	13.60	(3.45)	3.35	NM
ASX:OIL	Optiscan Imaging Limited	0.23	522%	141.74	2.25	(2.28)	66.50	NM
ASX:OSP	Osprey Medical, Inc.	0.01	-	33.36	1.94	(12.14)	6.92	NM
ASX:OVN	Oventus Medical Limited	0.10	(67%)	22.96	1.09	(9.90)	15.39	NM
ASX:RMD	ResMed Inc.	32.76	21%	35,903.24	3,196.83	1,029.01	13.64	41.39
ASX:RHT	Resonance Health Limited	0.16	-	71.48	3.78	0.42	11.10	88.31
ASX:RSH	Respiri Limited	0.07	(24%)	48.43	1.39	(11.08)	35.53	NM
ASX:SOM	SomnoMed Limited	2.21	78%	182.90	62.71	0.83	2.84	67.60
ASX:TRU	TruScreen Group Limited	0.06	-	23.59	1.97	(2.54)	8.73	NM
ASX:UBI	Universal Biosensors, Inc.	0.84	291%	149.31	5.53	(8.08)	23.89	NM
ASX:UCM	Uscom Limited	0.16	(27%)	24.70	4.55	(0.67)	4.75	NM

SERVICES

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:AHX	Apium Animal Health Limited	0.96	102%	126.77	126.18	11.70	1.49	13.16
ASX:AJJ	Asian American Medical Group Limited	0.03	42%	11.82	4.75	(2.56)	2.74	NM
ASX:ACL	Australian Clinical Labs Limited	3.40	-	686.24	646.70	136.15	1.80	5.44
ASX:BD1	BARD1 Life Sciences Limited	1.88	124%	150.51	0.47	(5.73)	280.73	NM
ASX:CAJ	Capitol Health Limited	0.37	42%	380.40	178.00	32.13	2.67	11.47
ASX:FFC	Farmaforce Limited	0.07	31%	9.41	11.71	(3.55)	0.81	NM
ASX:HLS	Healius Limited	4.63	49%	2,771.86	1,914.20	296.00	2.27	8.81
ASX:HLA	Healthia Limited	2.04	104%	184.02	136.95	16.70	2.05	10.39
ASX:ICS	ICS Global Limited	2.19	12%	23.22	-	(0.42)	-	NM
ASX:IDX	Integral Diagnostics Limited	5.20	26%	1,032.87	350.70	72.85	3.35	13.91
ASX:RHY	Rhythm Biosciences Limited	0.89	862%	178.92	1.11	(6.52)	216.67	NM
ASX:SIL	Smiles Inclusive Limited	0.04	-	5.57	27.41	(10.89)	0.97	NM
ASX:SHL	Sonic Healthcare Limited	38.40	27%	18,351.64	8,754.12	2,562.71	2.60	8.87
ASX:TTB	Total Brain Limited	0.31	(19%)	33.57	3.69	(9.17)	9.43	NM

TECHNOLOGY

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:1ST	1st Group Limited	0.02	(32%)	8.70	5.45	(3.06)	1.96	NM
ASX:4DX	4DMedical Limited	1.23	-	360.75	0.22	(23.60)	NM	NM
ASX:ADR	Adherium Limited	0.02	(29%)	36.14	0.40	(12.74)	41.79	NM
ASX:ALC	Alcidion Group Limited	0.40	158%	419.23	25.88	(0.27)	14.02	NM
ASX:CGS	Cogstate Limited	1.36	312%	232.54	32.69	4.52	5.90	36.57
ASX:DOC	Doctor Care Anywhere Group PLC	0.82	-	271.60	18.24	(16.65)	5.54	NM
ASX:GLH	Global Health Limited	0.48	144%	23.53	7.03	0.00	3.34	117.71
ASX:HIQ	HitIQ Limited	0.19	-	25.16	0.92	(4.79)	13.38	NM
ASX:IME	ImExHS Limited	1.53	(4%)	46.59	11.65	(2.28)	2.98	NM
ASX:ICR	Intelicare Holdings Limited	0.18	(45%)	14.94	0.36	(4.24)	20.31	NM
ASX:JTL	Jayex Technology Limited	0.03	44%	5.73	4.99	(1.24)	1.57	NM
ASX:LSH	Lifespot Health Ltd	0.10	150%	16.85	0.02	(1.26)	NM	NM
ASX:M7T	Mach7 Technologies Limited	1.07	6%	251.70	16.89	(6.58)	13.01	NM
ASX:MDR	MedAdvisor Limited	0.30	(46%)	113.21	38.77	(15.70)	2.98	NM
ASX:MEB	Medibio Limited	0.01	17%	12.57	1.26	(1.27)	8.13	NM
ASX:ONE	Oneview Healthcare PLC	0.47	968%	203.21	7.49	(7.36)	13.03	NM
ASX:PCK	PainChek Limited	0.06	(55%)	66.48	0.23	(6.08)	173.77	NM
ASX:PME	Pro Medicus Limited	58.72	120%	6,119.30	67.88	42.64	90.24	141.86
ASX:RAP	ResApp Health Limited	0.04	(77%)	35.23	0.07	(6.64)	NM	NM
ASX:SHG	Singular Health Group Ltd	0.31	-	31.87	0.57	(2.86)	30.80	NM
ASX:TD1	TALi Digital Limited	0.03	19%	29.75	0.55	(4.37)	52.86	NM
ASX:VHT	Volpara Health Technologies Limited	1.16	(21%)	291.53	19.75	(17.69)	15.55	NM

SUPPLIES

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:ANN	Ansell Limited	43.51	16%	5,569.56	2,026.90	366.00	1.85	9.48
ASX:AVR	Anteris Technologies Ltd	6.80	36%	47.16	6.30	(18.04)	11.84	NM
ASX:LDX	Lumos Diagnostics Holdings Limited	0.00	-	-	25.06	(14.61)	5.26	NM
ASX:NAN	Nanosonics Limited	5.87	(14%)	1,769.60	103.08	12.58	18.75	139.43
ASX:NXS	Next Science Limited	1.40	5%	276.17	6.30	(9.54)	31.53	NM
ASX:OSX	Osteopore Limited	0.47	16%	54.53	1.45	(1.97)	23.90	NM
ASX:PNV	PolyNovo Limited	2.82	8%	1,865.11	29.16	(3.69)	50.21	NM
ASX:SDI	SDI Limited	0.91	33%	108.17	81.65	15.78	1.44	7.30
ASX:VIP	VIP Gloves Limited	0.05	31%	36.94	48.12	10.45	0.69	3.16
ASX:VTI	Visioneering Technologies, Inc.	1.20	(8%)	28.24	6.18	(6.53)	0.87	NM

LIFE SCIENCES TOOLS AND SERVICES

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:ADO	AnteoTech Limited	0.26	1175%	497.93	2.30	(6.01)	184.07	NM
ASX:BPH	BPH Energy Limited	0.07	238%	47.21	0.07	-	NM	-
ASX:CTE	Cryosite Limited	0.40	208%	18.74	10.02	1.39	1.89	11.67
ASX:GSS	Genetic Signatures Limited	1.10	(52%)	157.20	28.38	2.61	6.81	65.43
ASX:GTG	Genetic Technologies Limited	0.01	55%	76.64	0.12	(8.35)	NM	NM
ASX:MEM	Memphasys Limited	0.06	19%	48.63	-	(1.58)	-	NM
ASX:OSL	OncoSil Medical Limited	0.05	(52%)	42.26	1.30	(10.51)	20.24	NM
ASX:PAL	Palla Pharma Limited	0.37	(52%)	59.10	16.74	(32.54)	3.15	NM
ASX:PIQ	Proteomics International Laboratories Limited	0.93	120%	97.32	2.74	(2.77)	41.26	NM
ASX:TRJ	Trajan Group Holdings Limited	2.29	-	296.68	73.12	4.76	6.22	74.19

PHARMACEUTICALS

Source: S&P Capital IQ, BDO analysis

Ticker	Company name	Share Price (30/06/2020)	Share price growth (LTM)	Market cap (30/06/2020)	Revenue (LTM) (\$A mm)	EBITDA (LTM) (\$A mm)	EV/Revenue (LTM)	EV/EBITDA (LTM)
ASX:ACR	Acrux Limited	0.13	(10%)	36.83	1.34	(15.93)	15.68	NM
ASX:AFP	AFT Pharmaceuticals Limited	4.20	16%	484.59	113.11	10.97	4.17	40.35
ASX:AGH	Althea Group Holdings Limited	0.31	(9%)	80.02	11.54	(13.85)	6.84	NM
ASX:ANP	Antisense Therapeutics Limited	0.20	150%	112.02	0.58	(8.10)	159.14	NM
ASX:AGN	Argenica Therapeutics Limited	0.20	-	14.63	0.30	-	63.61	-
ASX:AC8	AusCann Group Holdings Ltd	0.10	(32%)	43.61	1.80	(8.85)	14.63	NM
ASX:AVE	Avecho Biotechnology Limited	0.02	143%	31.21	0.45	(3.63)	54.51	NM
ASX:BDA	Bod Australia Limited	0.34	26%	35.48	7.42	(4.28)	2.98	NM
ASX:BOT	Botanix Pharmaceuticals Limited	0.08	100%	77.85	6.89	(3.36)	7.36	NM
ASX:CGB	Cann Global Limited	0.01	-	28.58	1.49	(4.55)	8.19	NM
ASX:CAN	Cann Group Limited	0.34	(60%)	94.49	8.53	(17.34)	10.23	NM
ASX:CPH	Creso Pharma Limited	0.14	300%	154.30	4.03	(24.16)	33.92	NM
ASX:EOF	Ecofibre Limited	0.68	(69%)	221.54	28.79	(10.24)	9.61	NM
ASX:ECS	ECS Botanics Holdings Ltd	0.04	100%	31.07	1.38	(4.36)	18.27	NM
ASX:EPN	Epsilon Healthcare Limited	0.13	(58%)	24.09	6.72	(10.23)	4.49	NM
ASX:IDT	IDT Australia Limited	0.33	97%	77.95	16.93	2.62	8.70	56.28
ASX:IHL	Incannex Healthcare Limited	0.25	410%	267.02	1.90	-	225.28	-
ASX:IXC	Invex Therapeutics Ltd	0.63	(52%)	47.35	-	-	-	-
ASX:IVX	Invion Limited	0.01	63%	72.01	2.33	(1.29)	30.46	NM
ASX:ILA	Island Pharmaceuticals Limited	0.28	-	22.67	-	-	-	-
ASX:LGP	Little Green Pharma Ltd	0.88	148%	204.69	7.00	(0.35)	21.91	NM
ASX:MYX	Mayne Pharma Group Limited	0.32	(18%)	564.75	400.78	50.04	2.04	15.35
ASX:MVP	Medical Developments International Limited	4.50	(36%)	320.69	25.27	(0.09)	8.55	NM
ASX:MXC	MGC Pharmaceuticals Limited	0.04	85%	85.50	2.96	(11.30)	42.96	NM
ASX:MMJ	MMJ Group Holdings Limited	0.08	(16%)	17.71	(5.11)	(6.73)	NM	NM
ASX:NEU	Neuren Pharmaceuticals Limited	1.63	17%	186.81	0.72	(11.69)	NM	NM
ASX:NYR	Nyrada Inc.	0.32	83%	49.92	2.34	(3.54)	9.63	NM
ASX:PAA	PharmAust Limited	0.09	(43%)	28.82	3.66	(1.11)	7.06	NM
ASX:PXS	Pharmaxis Ltd	0.09	29%	40.30	23.58	(0.72)	1.98	NM
ASX:PBP	Probiotec Limited	2.16	11%	169.48	120.51	15.48	2.00	12.91
ASX:RCE	Recce Pharmaceuticals Ltd	0.93	17%	161.61	1.64	(13.39)	97.18	NM
ASX:RNO	Rhinomed Limited	0.16	112%	39.34	4.65	(8.03)	17.36	NM
ASX:SPL	Starpharma Holdings Limited	1.50	31%	607.09	2.15	(20.77)	207.45	NM
ASX:SUD	Suda Pharmaceuticals Ltd	0.06	54%	27.41	0.99	(3.75)	20.01	NM
ASX:VLS	Vita Life Sciences Limited	1.10	96%	60.16	50.19	8.64	1.04	5.82
ASX:WFL	Wellfully Limited	0.05	(83%)	10.49	1.20	(5.90)	22.36	NM
ASX:ZLD	Zelira Therapeutics Limited	0.04	(25%)	51.18	0.66	(9.02)	57.94	NM

APPENDIX: B - TOP 3 M&A TRANSACTIONS BY SUBSECTOR IN FY20

BIOTECHNOLOGY (INCL. CSL)

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
11/02/2021	Purecell PTY Ltd	America Great Health (OTCPK:AAGH)	138.03

DISTRIBUTORS

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
13/10/2020	Cryomed Aesthetics Pty Limited	EBOS Group Limited (NZSE:EBO)	22.03
17/02/2021	Vet Distribution Business of Clifford Hallam Healthcare Pty Ltd	EBOS Group Limited (NZSE:EBO)	9.24

FACILITIES (INCL. AGED CARE)

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
30/04/2021	Japara Healthcare Limited (ASX:JHC)	Calvary Bruce Private Hospital	674.25
4/08/2020	Asia Pacific Healthcare Group Pty Ltd	Ontario Teachers' Pension Plan Board; New Zealand Superannuation Fund	508.48
29/06/2021	Private Hospital in Camberwell, Melbourne	Vital Healthcare Property Trust (NZSE:VHP)	82.7

TECHNOLOGY

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
17/05/2021	Hahn Healthcare Pty Ltd	DKSH Holding AG (SWX:DKSH)	48.74
11/01/2021	Lorica Health Pty Limited	HMS Holdings Corp.	18.7

EQUIPMENT

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
31/03/2021	Alerte Echo IQ Pty Ltd	Houston We Have Limited (ASX:HWH)	8.65
4/05/2021	Tek-Event Pty Ltd	Planer Limited	1.69

SERVICES

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
26/10/2020	Qscan Services Pty Ltd	Infratil Limited (NZSE:IFT); HRL Morrison & Co Limited	735
20/01/2021	Altius Group Pty Limited	The Riverside Company	57
30/10/2020	The Optical Company Pty Ltd	Healthia Limited (ASX:HLA)	43.86

TECHNOLOGY

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
17/05/2021	Hahn Healthcare Pty Ltd	DKSH Holding AG (SWX:DKSH)	48.74
11/01/2021	Lorica Health Pty Limited	HMS Holdings Corp.	18.7

PHARMACEUTICALS

Source: S&P Capital IQ, BDO analysis

Announced date	Target	Acquirer	Total transaction value (\$m)
27/10/2020	Global Therapeutics Pty Ltd	McPherson's Limited (ASX:MCP)	27.54
16/11/2020	CannPal Animal Therapeutics Limited	AusCann Group Holdings Ltd (ASX:AC8)	17.29
12/01/2021	Murray Meds Pty Ltd/ Flowerday Farms Pty Ltd/ Flowerday Land Property	ECS Botanics Holdings Ltd (ASX:ECS)	6.8



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