



Biotech Daily

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Special Edition

2023: BDI-40 UP 43%; ASX200 UP 8%, NBI UP 4%, BIG CAPS DOWN 0.5%

Billion-dollar December gains by Neuren, Pro Medicus and Telix pushed the Biotech Daily Top 40 Index (BDI-40) 13.9 percent for the month to an all-time cumulative market capitalization high of \$25,369 million – up 42.6 percent for the year to December 31, 2023.

The ASX200 closed the year up 7.8 percent at 7,591 points, the Nasdaq Biotechnology Index (NBI) was up 3.75 percent to 4,371 points and the collective market capitalization of the three Big Caps of Cochlear, CSL and Resmed (which are not included in the BDI-40) slipped 0.5 percent to \$195,572 million for the year (see charts below).

Cochlear led the three Big Caps, up \$6,287 million or 47.0 percent to \$19,675 million for the year to December 31, 2023, with CSL up 0.5 percent to \$138,479 million, but Resmed's 4.5 percent December recovery left it down 1.8 percent for the year at \$37,418 million.

Sixteen of the Biotech Daily Top 40 Index (BDI-40) companies were up in 2023, 14 by more than 10 percent, 11 by more than 50 percent and five by more than 100 percent; with 22 down, of which 20 fell more than 10 percent and seven fell more than 50 percent.

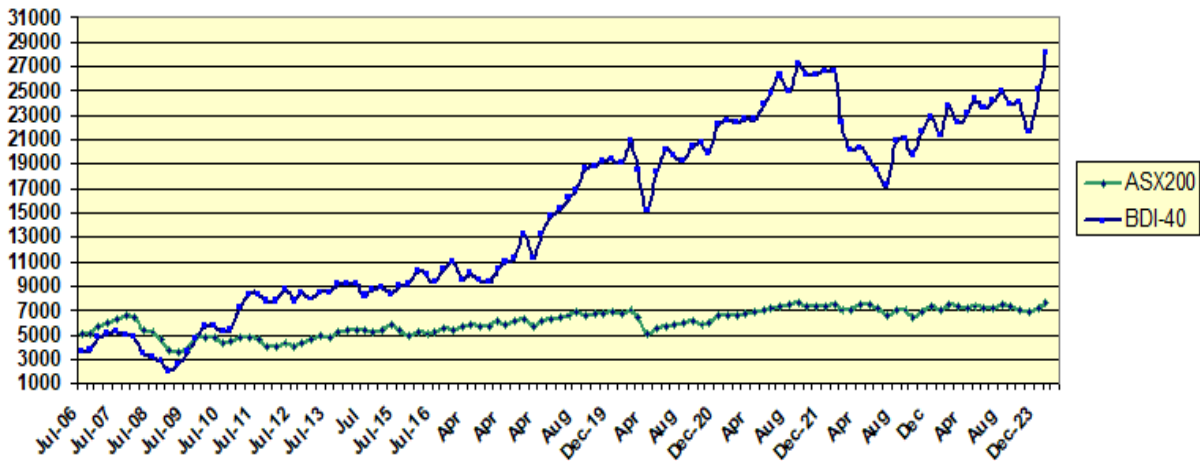
Neuren was by far the percentage best in 2023, up \$2,184 million or 215.8 percent to \$3,196 million, with Pro Medicus only up 75.5 percent, despite adding \$4,432 million to take its market capitalization to \$10,080 million, and Telix adding \$1,020 million or 46.0 percent to \$3,237 million.

In percentage terms, Neuren was followed by 4D Medical up 125.0 percent for the year to \$279 million, easing 15.7 percent in December, Avita (121.9%), Volpara (112.9%), Impedimed (107.8%), Clarity (93.8%), Dimerix (85.1%), Curvebeam (83.3%; notional on pre-listing valuation), Pro Medicus (75.5%), Immutep (69.4%), Cyclopharm (66.1%), Telix (46.0%), Compumedics (42.9%) and Nova Eye (12.2%).

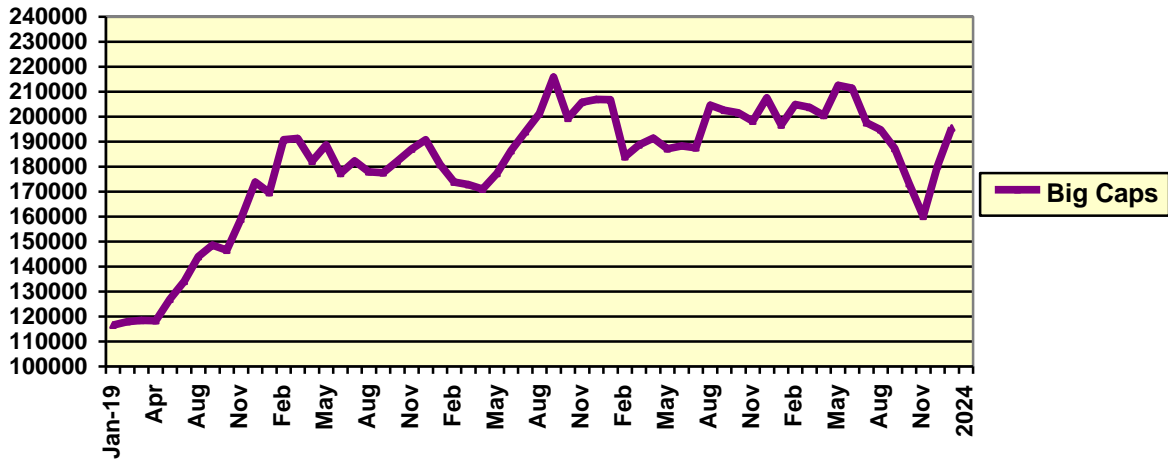
Actinogen led the year's falls, losing \$130 million of its market capitalization or 71.8 percent to \$51 million, followed by Starpharma (68.9%), Paradigm (62.1%), Syntara/Pharmaxis (61.4%), Atomo (54.8%), Mesoblast (51.7%), Genetic Signatures (50.8%), Prescient (49.5%), Cynata (48.8%), Medical Developments (48.4%), Alcidion (45.1%), Next Science (32.7%), Clinuvel (24.0%), SDI (19.6%) and Micro-X (19.4%).

The 11 companies in Cannabis Corner edged up 4.1 percent in December but fell 7.0 percent for the year to a cumulative market capitalization of \$612 million. Eight fell, five by more than 45 percent, with two unchanged, and only Botanix, which is almost not a marijuana company, at all, up 366.7 percent to close the year at \$294 million.

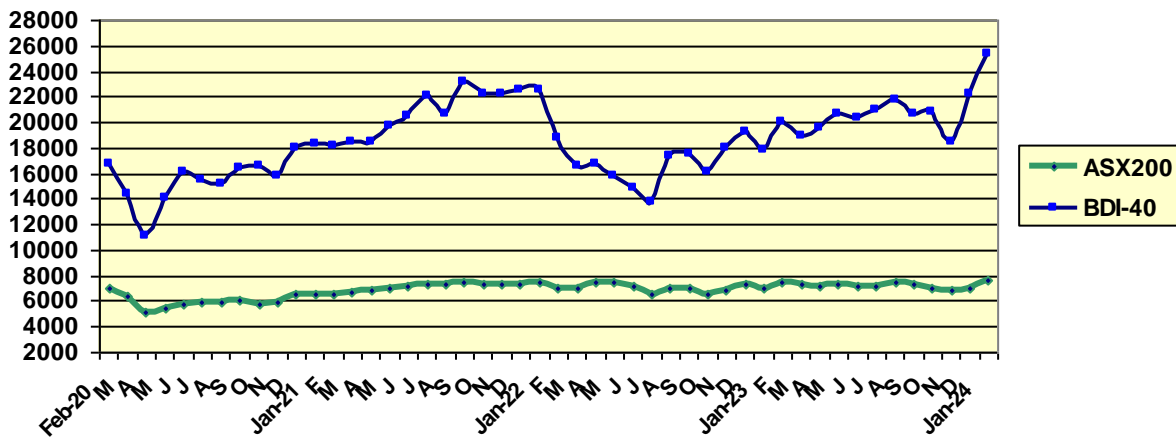
BDI-40 v ASX200 Jun 30, 2006 to Dec 31, 2023- Adjusted



Big Caps \$m (Cochlear, CSL, Resmed) Dec 31, 2018 – Dec 31, 2023



BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – Dec 31, 2023 (Pre-Covid to date)



Biotech Daily Top 40 with Market Capitalization At December 31, 2023

Company \$Am	Jan-23	Dec-23	Jan-24
Cochlear	13,388	17,885	19,675
CSL	137,769	126,674	138,479
Resmed	45,479	35,803	37,418
BDI-20			
Avita	247	420	548
Clinuvel	1,066	887	810
Compumedics	35	28	50
Cyclopharm	109	190	181
Cynata	43	21	22
Genetic Signatures	126	72	62
Immutep	242	351	410
Medical Developments	128	65	66
Mesoblast	638	330	310
Nanosonics	1,287	1,311	1,345
Neuren	1,012	1,962	3,196
Nova Eye	41	27	46
Opthea	427	348	378
Polynovo	1,348	949	1,153
Pro Medicus	5,648	9,235	10,080
SDI	107	90	86
Starpharma	225	56	70
Syntara Pharmaxis	44	22	17
Telix	2,217	3,260	3,237
Volpara	132	203	281
Second 20			
4D Medical	124	331	279
Actinogen	181	54	51
Alcidion	184	99	101
Amplia	16	15	16
Antisense	65	51	53
Atomo	31	13	14
Clarity	257	373	498
Curvebeam	72	109	132
Dimerix	47	58	87
Emvision	144	119	132
Impedimed	141	283	293
Imugene	867	788	753
Micro-X	67	65	54
Next Science	147	70	99
Orthocell	81	79	82
Paradigm	393	137	149
Prescient	97	68	49
Proteomics	110	109	109
Resonance	28	28	28
Universal Biosensors	48	51	42

* Biotech Daily editor, David Langsam, owns shares in 4D Medical, Acrux, Actinogen, Alcidion, Alterity, Amplia, BTC Health, Clarity, Cochlear, Control Bionics, Cynata, Nanosonics, Neuren, Patrys, Polynovo, Syntara, Telix, Volpara and non-biotech stocks. Through Australian Ethical Superannuation he has an indirect interest in other companies:

<https://www.australianethical.com.au/personal/ethical-investing/companies-we-invest-in/>. These holdings are liable to change.

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