



Biotech Daily

Wednesday January 1, 2025

Special Edition

2024: BDI-40 UP 50%; ASX200 UP 7.5%, BIG CAPS UP 14.5%, NBI DOWN 1.4%

Mesoblast's late-December Ryoncil success at the US Food and Drug Administration for graft versus host disease helped push the Biotech Daily Top 40 Index (BDI-40) up 6.0 percent to another record cumulative market capitalization high of \$23,244 million.

The BDI-40 ended the year up 50.0 percent from the value of the 40 companies at December 31, 2023 and down 8.4 percent compared to last year's \$25,369 million, which included Pro Medicus, recently promoted into the Big Caps (see below).

The ASX200 closed the year up 7.5 percent at 8,159 points, the Nasdaq Biotechnology Index (NBI) slipped 1.4 percent to 4,311 points and the collective market capitalization of the four Big Caps of Cochlear, CSL, Pro Medicus and Resmed (which are not included in the BDI-40) climbed 14.5 percent to \$235,442 million.

Pro Medicus was the only Big Cap to climb in December, up 0.8 percent to \$26,137 million, but up 159.3 percent for the year to December 31, 2024. Resmed was up 44.3 percent to \$53,995 million for the 12 months, with CSL slipping 1.5 percent to \$136,343 million and Cochlear down 3.6 percent to \$18,967 million.

Eighteen of the Biotech Daily Top 40 Index (BDI-40) companies were up in 2024, 11 by more than 100 percent and 16 by more than 10 percent; with 22 down, of which 16 fell more than 10 percent and five fell more than 50 percent.

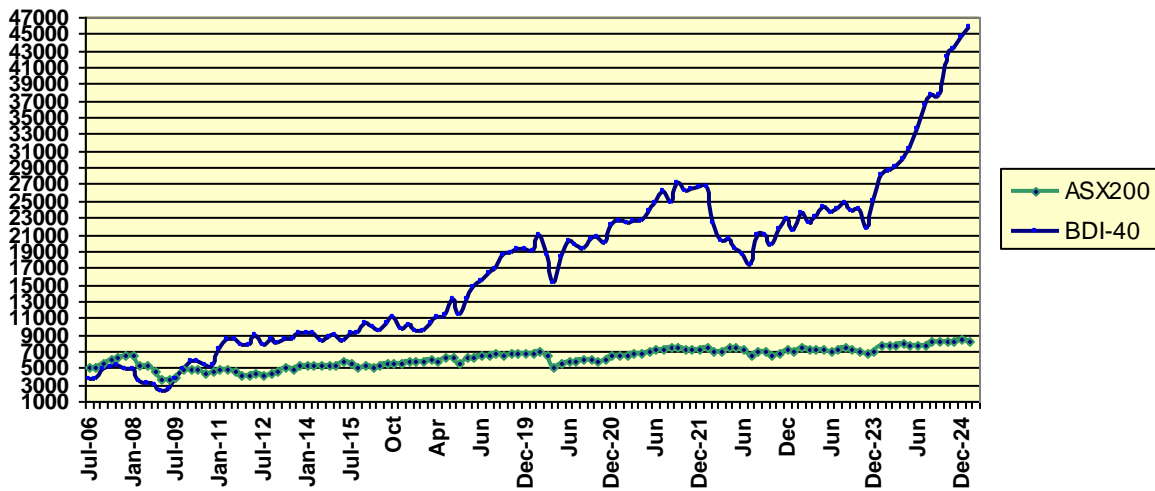
Mesoblast was by far the best in 2024, up \$3,245 million or 1,046.8 percent to \$3,555 million, followed by Syntara up 641.2 percent for the year to \$126 million, Orthocell (296.3%), Clarity (168.7%), Opthea (163.8%), Telix (154.5%), Cynata (145.5%), Genetic Signatures (130.6%), Amplia (118.75%), Dimerix (118.4%) and EBR (103.2%).

Percheron led the falls, following its trial of avicursen (ATL1102) for Duchenne muscular dystrophy, down 90 percent in December and 84.9 percent for the year to \$8 million, followed by Impedimed (64.2%), Imugene (63.5%), Curvebeam (60.6%), Neuren (50.0%) Starpharma (34.3%), Nanosonics (32.0%), Medical Developments (30.3%), 4D Medical (29.0%), Universal Biosensors (26.2%), Clinuvel (25.4%) and Nova Eye (20.0%).

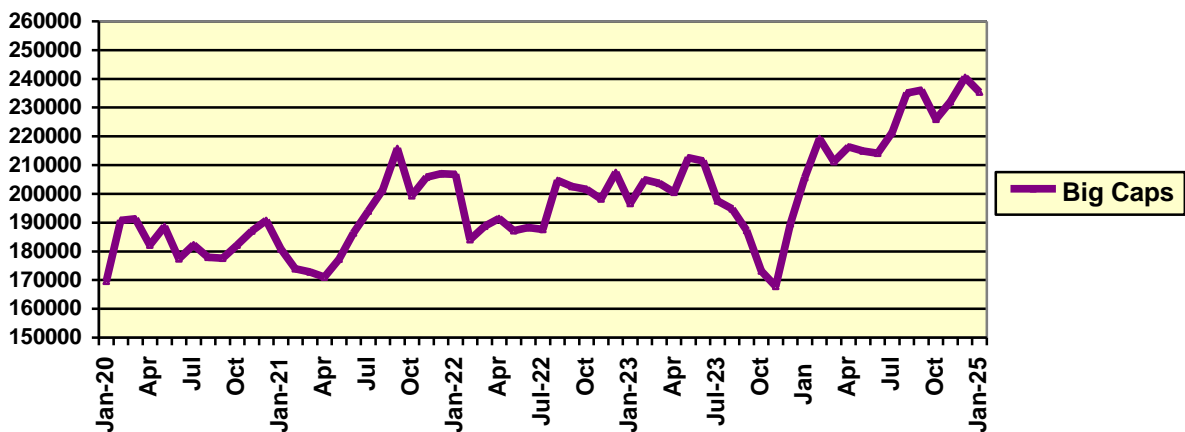
The 11 companies in Cannabis Corner slipped a further 1.4 percent in December, down 27.1 percent for the year to a cumulative market capitalization of \$280 million. Seven fell, three were up and Medlab remained suspended

On the Nasdaq, Protagonist rose 91.5 percent to \$3,717 million, but Bionomics lost 55.5 percent to \$8 million, followed by Eyepoint (50.4%), Incannex (44.4%) and Kazia (29.4%).

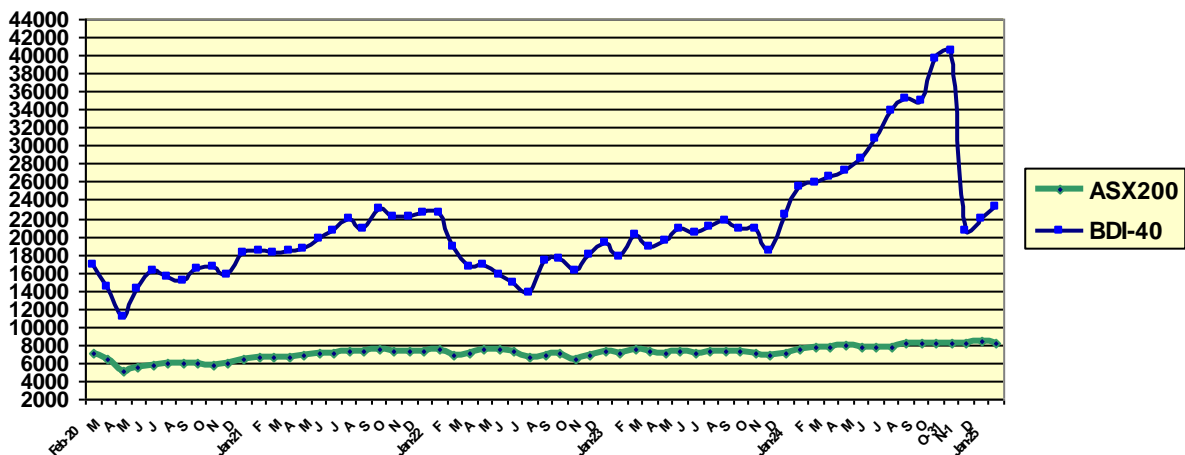
BDI-40 v ASX200 Jun 30, 2006 to Dec 31, 2024- Adjusted



Big Caps \$m (Cochlear, CSL, Resmed) Dec 31, 2019 – Dec 31, 2024 (including PME from Oct 31, 2023)



BDI-40 (\$m) v S&P ASX 200 – Jan 31, 2020 – Dec 31, 2024 (Pre-Covid to date)



Biotech Daily Top 40 with Market Capitalization At December 31, 2024

Company \$Am	Dec 31, 2023	Nov 30, 2024	Dec 31, 2024
Cochlear	19,675	20,139	18,967
CSL	138,479	138,086	136,343
Pro Medicus	10,080	25,935	26,137
Resmed	37,418	56,351	53,995
BDI-20			
Avita	548	516	560
Clarity	498	2,037	1,338
Clinuvel	810	655	604
Compumedics	50	49	49
Cyclopharm	181	187	176
Cynata	22	39	54
Genetic Signatures	62	153	143
Immutep	410	465	531
Impedimed	293	103	105
Medical Developments	66	47	46
Mesoblast	310	1,987	3,555
Nanosonics	1,345	986	914
Neuren	3,196	1,614	1,598
Nova Eye	46	36	37
Opthea	378	837	997
Polynovo	1,153	1,492	1,409
SDI	86	131	137
Starpharma	70	48	46
Syntara	17	77	126
Telix	3,237	7,960	8,238
Second 20			
4D Medical	279	189	198
Actinogen	51	83	78
Alcidion	101	85	81
Amplia	16	31	35
Aroa	285	243	266
Atomo	14	12	12
Curvebeam	132	43	52
Dimerix	87	195	190
EBR Systems	187	334	380
Emvision	132	169	162
Imugene	753	290	275
Medadvisor	118	171	124
Micro-X	54	32	49
Orthocell	82	194	325
Paradigm	149	180	146
Percheron	53	80	8
Prescient	49	31	40
Proteomics	109	89	105
Resonance	28	26	24
Universal Biosensors	42	34	31

* 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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