ANNUAL REPORT
FY25

ANDHealth®
Australia's National Digital Health Initiative

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Acknowledgment of Country

ANDHealth acknowledges the Traditional Custodians of Country throughout Australia and their connections to land, sea and community. We pay our respect to their Elders past and present and extend that respect to all Aboriginal and Torres Strait Islander peoples.

About ANDHealth

ANDHealth is Australia's leading provider of commercialisation support and services to the fast-growing digital and connected health (DCH) sector.

ANDHealth's proprietary program design, evaluation and maturity assessment frameworks power digital and connected health acceleration, incubation, training and capability development programs across Australia, through the entire commercialisation pathway, from 'idea to exit'.

As a trusted intermediary of State and Federal Governments, ANDHealth delivers accelerator and incubator programs, mentoring, education, events and non-dilutive investment to advance Australia's digital and connected health sector.

Australia's leading provider of DCH commercialisation support and funding, with >$100M invested into the sector to date

Specialised technology identification, assessment and commercialisation acceleration capabilities

Manager of Australia's largest non-dilutive investment fund specifically for DCH companies

Female-founded, female-led and founder focused

Our Purpose

ANDHealth's purpose is to accelerate the commercialisation of evidence-based digital and connected health technologies, in order to realise our vision of a world leading, national, integrated ecosystem for the development, commercialisation, implementation and export of digital health products and services in Australia.

ANDHealth®
Australia's National Digital Health Initiative

www.andhealth.com.au   ANDHealth

Our Partners

ANDHealth's unique industry-led model facilitates private and public sector investment into digital health product development and commercialisation. Our Partner network represents a unique multi-sectoral, multi-disciplinary group which works collaboratively to bring proven and demonstrable expertise to the companies we work with.

ANDHEALTH IS SUPPORTED BY THE AUSTRALIAN GOVERNMENT DEPARTMENT OF HEALTH, DISABILITY AND AGEING THROUGH THE MEDICAL RESEARCH FUTURE FUND

CORE PARTNERS

- Telstra Health
- MONASH University
- Murdoch Children's Research Institute
- The Royal Melbourne Hospital
- Planet Innovation
- Curve
- Peter Mac — Peter MacCallum Cancer Centre, Victoria Australia
- CommercialEyes — A ProductLifeGroup Company

PROGRAM PARTNERS

- BRANDON BIOCATALYST
- ACMD™
- Australian Government — Department of Health, Disability and Ageing — Therapeutic Goods Administration
- aws activate
- CICADA INNOVATIONS
- Care Economy CRC
- Google
- MTP Connect — Australia's Life Sciences Innovation Accelerator
- VICTORIA State Government
- launchvic
- NSW GOVERNMENT
- GOVERNMENT OF WESTERN AUSTRALIA | NEW INDUSTRIES WA
- WA Life Sciences Innovation Hub

INDUSTRY PARTNERS

- HPM Executive Search & Selection
- hlth.
- Humanise Health.

INTERNATIONAL PARTNERS

- HEI PARTNERS
- ata ACTION
- DiME DIGITAL MEDICINE SOCIETY

ECOSYSTEM PARTNERS

- AusBiotech
- AIDH AUSTRALASIAN INSTITUTE OF DIGITAL HEALTH
- Australian Society for Medical Entrepreneurship & Innovation
- BioMelbourne Network — Progressing Biolndustry
- HEALTH ROUNDTABLE
- informa
- intelliHQ
- MEDTECH ACTUATOR
- MSIA MEDICAL SOFTWARE INDUSTRY ASSOCIATION
- MTAA Medical Technology Association of Australia
- modern RISK SOLUTIONS
- Talking HealthTech

Our Board

ANDHealth's Board is comprised of Independent Non-Executive Directors and the Managing Director, supported by a Company Secretary. To ensure complete independence, NED's may not have commercial relationships with ANDHealth Corporate Members and Ecosystem Partners.

Gavin Fox-Smith
Chair

- 35+ years global Medical Device industry
- Champion of Change – STEM/Health
- Former Chair, MTAA
- Former CEO, Omnigon
- Chair, Rhythm Biosciences (ASX: RHY)
- Non Executive Director for Omnigon, Bowel Cancer Australia & SAN Foundation

Bronwyn Le Grice
CEO & Managing Director

- Founder & primary architect of ANDHealth
- >20 years executive experience in health technologies
- >A$150M in private & public market capital raising
- Former Investment Director, BioScience Managers
- Former CEO, NZBIO
- Chair of IPCC and member of the NHMRC

Dr Charlie Day
Non-Executive Director

- Inaugural CEO, Innovation & Science Australia
- Co-Founder, MAP
- Former CEO, Melbourne Ventures
- >20 years experience in commercial, academic & policy settings

Kate Quirke
Non-Executive Director

- CEO & Managing Director, Alcidion Group Limited (ASX:ALC)
- >25 years in senior management roles within several global healthcare software firms
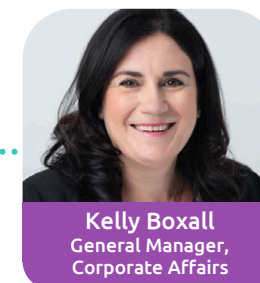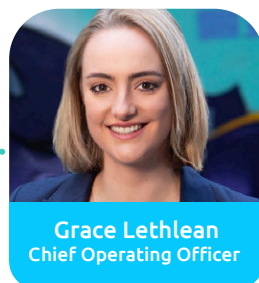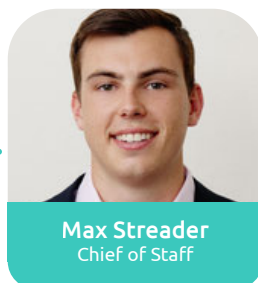
Paul Crapper
CFO & Company Secretary

- >25 years as a CFO & Corporate Executive across State & Local Government & NFP sectors
- Fellow of AICD & CPA Australia
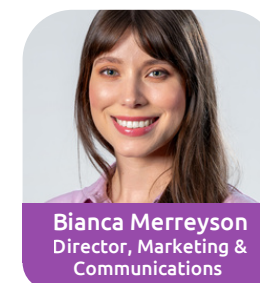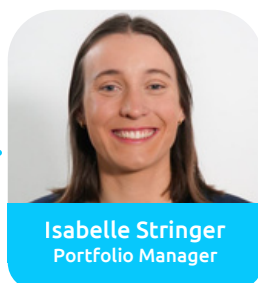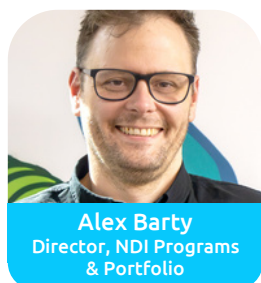- Tertiary qualifications in Finance

Our Team

ANDHealth delivers its programs through an experienced and supportive team, with critical expertise spanning digital and connected health technology development and commercialisation, investment and venture capital, finance and risk management, law, operations, stakeholder management, industry events and training, and marketing and communications.
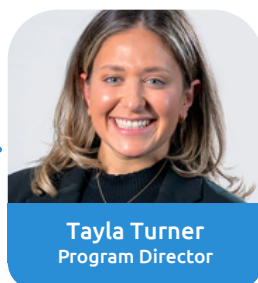
Senior Leadership Team

Bronwyn Le Grice
CEO & Managing Director

Max Streader
Chief of Staff

Grace Lethlean
Chief Operating Officer

Paul Crapper
Chief Financial Officer & Company Secretary

Hayley Laing
General Manager, IREE

Kelly Boxall
General Manager, Corporate Affairs

Non-Dilutive Investment Team

Alex Barty
Director, NDI Programs & Portfolio

Isabelle Stringer
Portfolio Manager

Victoria Bicknell
Portfolio Manager

Amelia Christie
Portfolio Analyst

Lorace Zhang
Industry Analyst

Corporate Affairs Team

Bianca Merreyson
Director, Marketing & Communications

Investment Readiness, Education & Events Team

Jo O'Brien
Director, CHICC & National Events

Tayla Turner
Program Director

Finance Team

Karen Fisher
Assistant Accountant

6
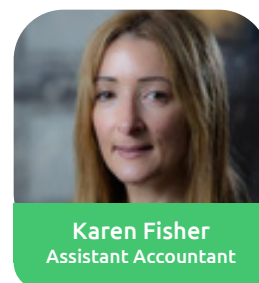
Managing Director's Report

The 2025 financial year marks another transformative year for ANDHealth, as Australia's digital and connected health sector continues its extraordinary trajectory, growing at a rate of over 50 per cent year on year since 2019.

Since its incorporation in 2017, ANDHealth's business has evolved substantially, now spanning programs and activities across Australia, and the globe. We have a singular purpose, which is to accelerate the commercialisation and uptake of evidence-based digital and connected health technologies and a team dedicated to creating value for the sector across three key areas: non-dilutive investment programs, commercialisation capability development, and industry development and advocacy.

In April 2025, we released our comprehensive State of the Industry Report, '*The Rising Giant: Creating a New Economic and Health Future for Australia*'. The report outlined that Australia is now home to well over 1,000 digital and connected health companies.

The report also highlighted a significant maturation of the sector, with the proportion of mid to late-stage companies outpacing growth in early-stage ventures. However, it also revealed the majority of companies (88%) are still navigating commercialisation challenges, prior to market launch, underscoring the critical need for continued support and development initiatives to help these companies reach their full potential. ANDHealth is uniquely positioned to provide this support, with proven programs designed to support innovators throughout the commercialisation pathway, from "idea to exit".

Within our non-dilutive investment activities, our flagship program ANDHealth+ has continued to cement its position as one of the leading accelerators in Australia with the 28 companies that have participated in the program since FY18 raising $187 million in follow on financing, generating over $77 million in new revenue, creating over 500 new, high value jobs and undertaking 38 new international market launches to the end of FY25. In addition, these companies have undertaken 102 clinical studies, 967 commercial pilots, secured 20 new regulatory approvals and, most importantly, impacted over 2.9 million patients over the same period.

Throughout FY25 we also continued working closely with Brandon Capital in support of the Medical Research Future Fund (MRFF) BioMedTech Incubator and BioMedTech Incubator Dementia and Cognitive Decline (DCD) initiatives, which total $100 million of MRFF funding, through the CUREator+ program. Across the CUREator+ and CUREator+ DCD programs, the ANDHealth Non-Dilutive Investment (NDI) team has reviewed a total of 263 digital and connected health applications and is providing hands on support to six companies so far to 30 June 2025.

Our Investment Readiness, Education and Events (IREE) team continues to demonstrate significant impact, delivering 79 programs and events across the year, including the Victorian Connected Health Innovation & Commercialisation Centre (CHICC), the highly regarded Activate scale-up program (funded by LaunchVic), the Software as a Medical Device (SaMD) specialisation course for the NSW Commercialisation Training Program (in

partnership with Cicada Innovations), two significant international delegations to the US and the UK/Europe and a range of other targeted events and activities.

In funding news, this financial year ANDHealth successfully applied for and was privileged to be awarded a further $33 million from the MRFF 2024 BioMedTech Incubator Program grants round to continue and expand the ANDHealth+ program until 2030. In addition, we also received confirmation of funding to continue to deliver the LaunchVic ACTIVATE program for a further two years, through until 2028.

This support reaffirms not only the maturity of our model, but also the compelling results achieved so far: ANDHealth delivered and supported non-dilutive investment programs deliver critical outcomes on follow on funding raised, revenues generated, jobs created, and patients impacted at rates that far surpass other leading accelerator programs across technology and health.

Beyond the economic impact of our flagship programs, ANDHealth's broader impact cannot be underestimated. As of 30 June 2025, the ANDHealth team has delivered >3,700 hours of direct programming to >4,200 participants. We have supported digital and connected health SMEs with >1,100 hours of one-on-one coaching and mentoring sessions to over 8,100 attendees driving industry growth, commercialisation outcomes and economic and health benefits for all Australians.

Managing Director's Report

As an organisation founded on the premise of "harnessing the collective" we were delighted to welcome new partners in FY25. The Royal Melbourne Hospital, Monash University and Commercial Eyes all joined as Core Partners of ANDHealth and we thank our long-term Core Partners – Murdoch Children's Research Institute, Telstra Health, Planet Innovation, and Curve Tomorrow, along with our Industry Partners – HPM Executive and HLTH Community – for their ongoing support.

During the year we also welcomed AusBiotech, Care Economy CRC and Australian Society for Medical Entrepreneurship and Innovation as Ecosystem Partners.

Our policy and industry leadership and advocacy has also continued at pace. Amongst an incredibly active policy landscape, ANDHealth supported the Department of Health, Disability and Ageing with the '*Safe and Responsible Artificial Intelligence in Health Care*' report and the Therapeutic Goods Administration (TGA) with the '*Clarifying and strengthening the regulation of Medical Device Software including Artificial Intelligence (AI)*' report and its '*Proposed changes to the regulation of exempt medical devices and exempt Other Therapeutic Goods*'. Against a backdrop of significant policy initiatives such as the National Health and Medical Research Strategy and the Strategic Examination of R&D, ANDHealth actively participated in various industry and sector roundtables and one on ones with key participants and will continue to engage closely over the coming months.

We also lodged submissions on key areas of policy reform, including the *Australasian Institute of Digital Health (AIDH) mHealth Assessment Framework*, and the *Statutory Review of the Data Availability and Transparency Act 2022*, focusing our efforts on policy reform which is directly related to our purpose of accelerating the commercialisation and uptake of evidence-based digital and connected health technologies.
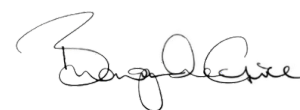
Further augmenting our activities in Canberra, I was deeply honoured to be reappointed to the National Health and Medical Research Council as the Member with Expertise in Business for the 2024-2027 triennium, and also as the inaugural Chair of the newly formed Industry, Philanthropy and Commercialisation Committee advising both the NHMRC and the Medical Research Future Fund.

Looking forward, we remain cognisant of our financial position and resilience and continue to evolve our business and operations to ensure future sustainability. One example of this is the new partnership with the Care Economy CRC, a groundbreaking initiative that will see researchers working with care providers and technology companies to deliver benefits at scale. We have taken on the role as the commercialisation partner, bringing our deep domain expertise in commercialisation alongside the CRC's research and development capabilities.

The team will be continuing to build out our commercialisation and capability development services throughout the coming years.

None of this would be possible without our Core Partners, Board, and the relentless energy and dedication of the ANDHealth team. We are forever grateful for the many Program Partners that invest in and support our programs, including the Department of Health, Disability and Ageing and Medical Research Future Fund (MRFF), Brandon BioCatalyst, the Therapeutic Goods Administration (TGA), the Victorian Department of Jobs, Skills, Industry and Regions, the New South Wales Department of Health, the Western Australia New Industries Fund, WA Life Sciences Innovation Hub, LaunchVic, AWS Activate, MTPConnect and Cicada Innovations, as we would be unable to support the industry at scale without their ongoing commitment.

As we reflect on the sector's acceleration and the lives impacted by our supported ventures, our confidence in the transformative potential of digital and connected health has never been higher. We look forward to FY26 as a year of further opportunity, collaboration, and meaningful progress for every participant in the ANDHealth journey.

Bronwyn Le Grice
CEO & Managing Director,
ANDHealth

Our Impact to Date

4250+ TOTAL PROGRAM PARTICIPANTS

1140+ OFFICE HOURS DELIVERED

6 CUREATOR+ DIGITAL & CONNECTED HEALTH COMPANIES

28 ANDHEALTH+ COMPANIES

52% OF OUR PAST SUMMIT SPEAKERS ARE FEMALE

260+ DELEGATES TO INT'L MARKETS

2710+ CHICC VISITORS

8110+ EVENT ATTENDEES

45 ACTIVATE COMPANIES

47% OF COMPANIES SUPPORTED HAVE A FEMALE FOUNDER

1120 COMPANIES SCREENED AND SUPPORTED

46% OF ANDHEALTH+ COHORT HAVE FEMALE FOUNDERS OR CEO/MD

$70M TOTAL PUBLIC AND PRIVATE SECTOR FUNDING SECURED

3710+ HOURS OF DIRECT PROGRAM SUPPORT

ANDHealth Impact to Date: March 2017 – June 2025

Our Year in Numbers

OUR IMPACT
1 JULY 2024 – 30 JUNE 2025

- 1180+ CHICC VISITORS
- 15 ACTIVATE COMPANIES
- 402 OFFICE HOURS DELIVERED
- 1735 EVENT ATTENDEES
- 10 SOLD OUT TGA SAMD WEBINARS
- 1033 TOTAL PROGRAM PARTICIPANTS
- 480 HOURS OF DIRECT PROGRAM SUPPORT
- 185 NEW COMPANIES SCREENED AND SUPPORTED
- 6 NEW CUREATOR+ COMPANIES

Our flagship ANDHealth+ program deployed $3.4M to six portfolio companies in FY25, thanks to funding from the MRFF.

We deployed $3.9M to three CUREator+ portfolio companies in FY25, supported by MRFF BioMedTech Incubator program.

We formed six new partnerships, including welcoming three new core partners.

Our TGA Software as a Medical Device Office Hours program received an 86 NPS.

53% of the 2025 ACTIVATE cohort have founders that identify as female.

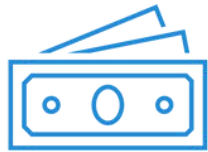105 delegates joined us at HLTH USA 2024, London Tech Week and HLTH Europe 2025.

FY25 Company Highlights

$33M

Awarded from the Medical Research Future Fund to continue and expand ANDHealth+

$70M

Total public and private sector funding secured since 2017

959 → 1143

Digital & connected health companies in database

NEW CORE PARTNERS

Monash University, The Royal Melbourne Hospital and Commercial Eyes joined ANDHealth as core partners

2,675,585

Patients impacted via ANDHealth+ (115.8% increase from FY23)

RISING GIANT

The Rising Giant: Creating a New Economic and Health Future for Australia industry report released, with data from over 1,000 companies

ACTIVATE EXTENSION

ACTIVATE funding extended for a further two years by LaunchVic, the Victorian government's startup agency

17

ANDHealth team members

Our Program Suite

The ANDHealth program suite supports digital and connected health companies through the entire commercialisation pathway, from 'idea to exit'.

Our programs provide the insights of healthcare providers, industry and policy experts, investors and academia, as well as SMEs to share learnings, support commercialisation, and deliver measurable impact.

These unique, high-impact, sector strengthening and education activities reinforce our positioning as Australia's leading provider of digital health and connected health commercialisation support.
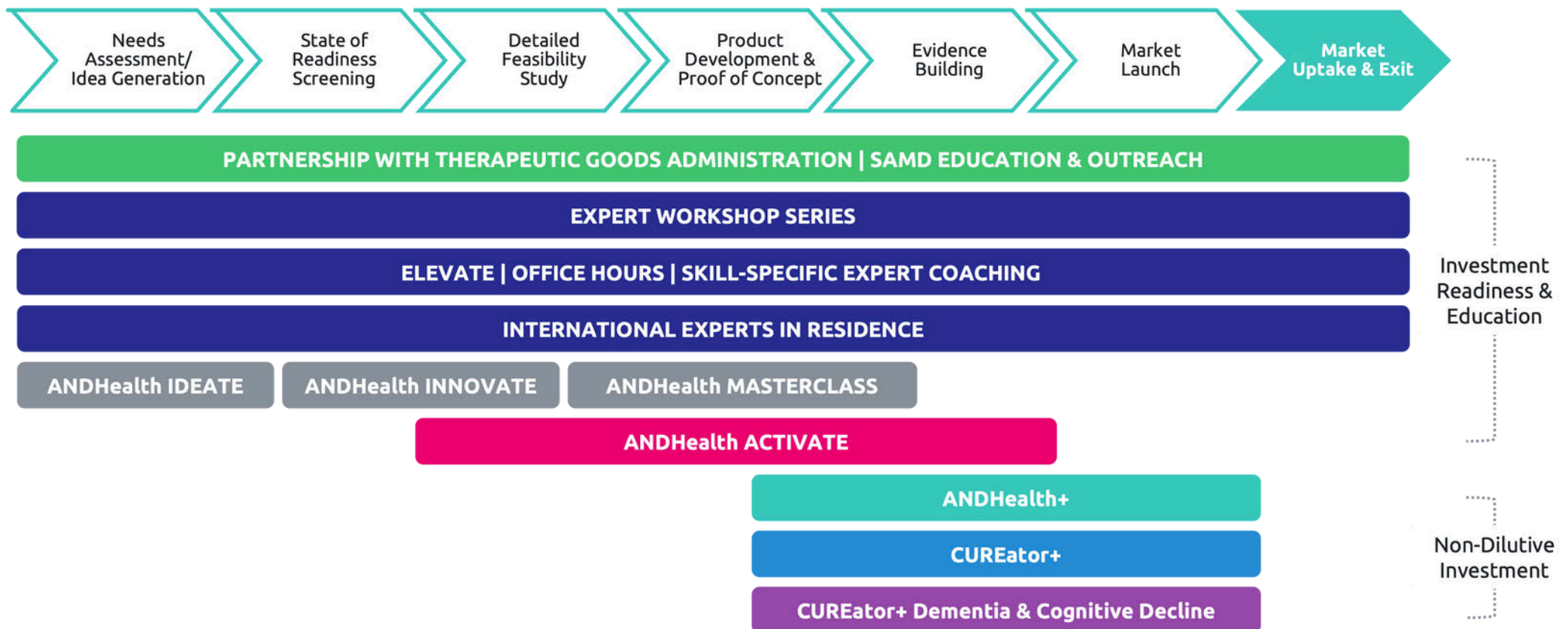
About Our FY25 Programs

ANDHealth+

Our flagship, national digital health commercialisation program, designed to accelerate the growth of digital health businesses by providing a share in up to $3.75M non-dilutive funding per intake, plus access to expert guidance and industry support. Applicants are selected via a proven competitive process informed by a cross-section of multi-sectoral industry leaders.

Supported by the Australian Government Department of Health, Disability and Ageing through the Medical Research Future Fund

CUREator+

A national incubator program, delivered in partnership by Brandon BioCatalyst and ANDHealth, provides participants with between $1-5M in non-dilutive funding, as well as commercial guidance, hands-on support and mentorship. Supports preclinical, clinical and/or commercial development of therapeutics, diagnostics, medical devices, and digital health technologies.

In partnership with

BRANDON BIOCATALYST

CUREator+ Dementia & Cognitive Decline

A national incubator program, delivered in partnership by Brandon BioCatalyst, ANDHealth and Dementia Australia, provides participants with between $1-5M in non-dilutive funding to support the development of novel therapeutics, diagnostics, assistive and medical devices, and digital health technologies for dementia and cognitive decline.

In partnership with

BRANDON BIOCATALYST   Dementia Australia

ACTIVATE

A purpose-built accelerator program supported by LaunchVic, designed to support and grow Victorian digital and digitally enabled medical technology companies which have, or are approaching, proof of concept. Provides resources and expertise from executives and industry professionals with demonstrable track records in digital health commercialisation.

Supported by

launchvic

CHICC

ANDHealth powers the Victorian Connected Health Innovation and Commercialisation Centre (CHICC) – a co-working, mentoring and workshop space designed specifically for Victorian-based digital and connected health companies. CHICC is supported by the Victorian Government Department of Jobs, Skills, Industry and Regions.

Supported by

VICTORIA State Government

TGA SaMD Regulation Navigation Support

A joint initiative between ANDHealth and the Therapeutic Goods Administration (TGA) providing support navigating the Software as a Medical Device (SaMD) regulatory guidance for digital medical software companies looking to commercialise new products that can help improve health outcomes for Australian patients.

Supported by

Australian Government Department of Health, Disability and Ageing Therapeutic Goods Administration

NSW SaMD Specialisation Course

The SaMD Specialisation Course is a three-day program, in partnership with NSW Health, Cicada Innovations and ANDHealth, for NSW-based companies seeking to commercialise their Software as a Medical Device (SaMD) idea or invention, including early-stage companies, clinicians and researchers.

In partnership with

CICADA INNOVATIONS   NSW GOVERNMENT

FY25 Program & Event Delivery

79
programs and events delivered

690
hours of program and event support
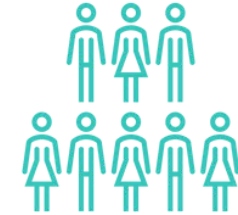
1033
program participants (up 23.8% from FY24)

1735
event attendees
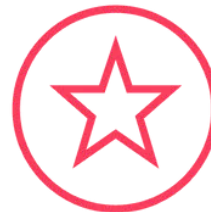
84
average NPS across FY25 programs

10/10
sold out SaMD webinars

Non-Dilutive Investment Highlights

$33M

Awarded from the MRFF to continue and expand ANDHealth+ until 2030

$19.5M

Non-dilutive funding deployed to 30 ANDHealth+ and Cureator+ portfolio companies to date

168

ANDHealth+ and CUREator+ applications assessed by the NDI team in FY25

2,925,247

Patients impacted via ANDHealth+ and CUREator+ SMEs to 30 Jun 25 (136% increase from FY24)

$30M

Follow-on funding raised by ANDHealth+ and CUREator+ SMEs (17% increase from FY24)

>45

New total jobs generated by ANDHealth+ and CUREator+ (9% increase from FY24)

n = 30 portfolio companies funded through MTPConnect Supported Pilot ANDHealth+ | MRFF Supported ANDHealth+ | MRFF Supported CUREator+

Our Non-Dilutive Investment Capabilities

ANDHealth has four streams of funding through the Australian Government's Medical Research Future Fund (MRFF) under management to deploy through the ANDHealth+ and CUREator+ programs.

The MRFF Early-Stage Translation and Commercialisation (ESTAC) initiative-backed funding for the ANDHealth+ program has now been fully allocated. This financial year, ANDHealth successfully applied for and was awarded a further $33 million from the MRFF 2024 BioMedTech Incubator Program grants round to expand and evolve the ANDHealth+ program.

ANDHealth®	BRANDON BIOCATALYST × ANDHealth®	BRANDON BIOCATALYST × ANDHealth®	ANDHealth®
ANDHealth+ $19.75M	**CUREator+ $50M** All Indications	**CUREator+ $50M** Dementia & Cognitive Decline	**ANDHealth+ $33M**
Digital Health Specific	All Modalities	All Modalities	Digital Health Specific
<$1.25M per SME	$1.5 - 5M per SME	$1.5 - 5M per SME	~$1.5 - 5M per SME
18 Month Incubation	2 Year Incubation	2 Year Incubation	2 Year Incubation
21 Companies in Portfolio	Target 6 DCH Companies	Target 6 DCH Companies	Target 10-15 Companies
Fully invested	Portfolio Finalisation Dec 2025	Portfolio Finalisation June 2026	Seeking first investments

"I applaud the work that ANDHealth is undertaking. I congratulate ANDHealth on its significant achievements... including your work to secure investment to accelerate investment in Australian digital health companies."

– The Honourable Mark Butler MP, Minister for Health, Disability and Ageing, Minister for NDIS

ANDHealth+

The ANDHealth+ program, funded by the $19.75M MRFF Early-Stage Translation and Commercialisation Initiative, has invested $15M into projects driving clinical and commercial impact of breakthrough technologies being developed by digital and connected health companies developing breakthrough technologies. Final projects for companies in Cohort 4 and Cohort 3 companies with follow-on funding have been already off-boarded or are on track to be completed before the completion of the grant period on 30 November 2025.

ANDHealth+ MRFF-Supported Portfolio Outcomes

$60.6M — Raised (dilutive & non-dilutive)

$33.4M — New revenue

139 — New jobs (FTE)

11.5 — New CxO roles (FTE)

2,675,585 — New patients served

66 — Commercial pilots commenced

56 — Clinical trials and studies commenced

12 — New international market launches

1152 — New commercial customers

78 — New partnerships formed

20 — New regulatory approvals

Cohort company outcomes reported to ANDHealth (as at 30 June 2025). N=21 companies | MRFF Cohort 1 onboarded Jan 2022 | MRFF Cohort 2 onboarded Jan 2023 | MRFF Cohort 3 onboarded Sept 2023 | MRFF Cohort 4 onboarded April 2024

ANDHealth+ MRFF Portfolio Companies

perx · Baymatob · BIOEYE · WeGuide · humanetix · CAPE · OSARA HEALTH
CARDIHAB · Sound Scouts · MACUJECT · atmo BIOSCIENCES · immunosis · HEALTHILY · SNAC
VaxApp · gheorg · neurotologix · eugene · Metabolic HEALTH SOLUTIONS · NAVIER MEDICAL · TOUCHSTONE LIFECARE

CUREator+

The MRFF BioMedTech Incubator Program has invested $50M into CUREator+, a partnership between ANDHealth and Brandon BioCatalyst, to support breakthrough technologies to drive clinical and commercial impact. The selection process for both Round 1 and Round 2 has been completed. Round 1 companies are currently undertaking their CUREator+ project work, while Round 2 companies are completing Due Diligence with awardee funding expected in December 2025.

165	**177**	**24**	**12**	**3**
CUREator+ 30-min Office Hours	SMEs submitted digital health & connected devices applications (out of 545)	EOIs shortlisted for IRC review (out of 80)	SMEs taken to full application (out of 37)	Selected SMEs under AH management for Round 1 (out of 9) *4 currently undertaking Due Diligence for R2

These figures are over the lifetime of the program to 30 June 2025

2023	2024	2025	2026	2027	2028	2029

CUREator+ Round 1 – Stage 1
$1M-2.5M Project duration up to 2 years

CUREator+ Round 2 – Stage 1
$1M-2.5M Project duration up to 2 years

CUREator+ Stage 2 (Invite Only)
Total project funding up to $5M across both Stage 1 & 2

CUREator+ Portfolio Companies Managed by ANDHealth

Baymatob™   OncoRes Medical   SeeTreat

CUREator+ Dementia & Cognitive Decline

BRANDON BIOCATALYST

The Medical Research Future Fund BioMedTech Incubator Program has invested $50M into CUREator+ Dementia & Cognitive Decline, a partnership between ANDHealth, Brandon BioCatalyst and Dementia Australia, to support medical innovations with commercial potential to address dementia and cognitive decline. The selection process for Round 1 has been completed, with Round 2 applicants to be selected for Due Diligence in December 2025 and funding of awardees in March/April 2026.

101
CUREator+ DCD 30-min Office Hours

86
SMEs submitted digital health & connected devices applications (out of 180)
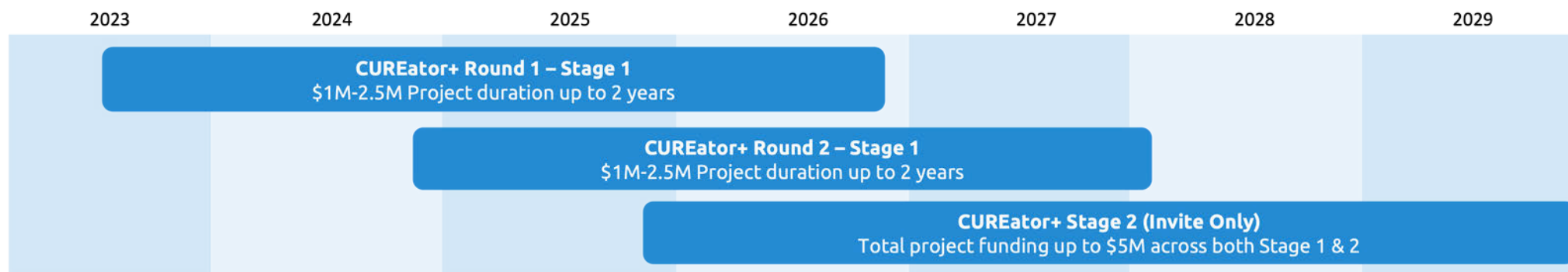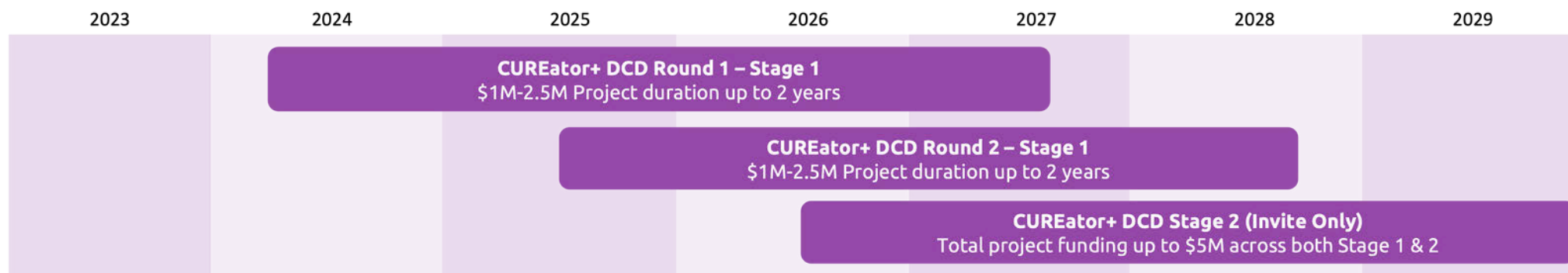
13
EOIs shortlisted for IRC review (out of 50)

8
SMEs taken to full application (out of 18)

3
Selected SMEs under AH management for Round 1

These figures are over the lifetime of the program to 30 June 2025

2023	2024	2025	2026	2027	2028	2029

CUREator+ DCD Round 1 – Stage 1
$1M-2.5M Project duration up to 2 years

CUREator+ DCD Round 2 – Stage 1
$1M-2.5M Project duration up to 2 years

CUREator+ DCD Stage 2 (Invite Only)
Total project funding up to $5M across both Stage 1 & 2

CUREator+ Dementia & Cognitive Decline Portfolio Companies Managed by ANDHealth

REDENLAB

perx health

SNAC

ACTIVATE

ACTIVATE is a six-month program delivered with support from LaunchVic. In March 2025, it was announced that LaunchVic has extended the funding for ACTIVATE for an additional two years, through to 2028.

The purpose-built accelerator program for Victorian based digital and digitally enabled medical technology companies features 1:1 mentoring and small group coaching with more than 100 external speakers help deliver six face-to-face modules.

In FY25, we selected 15 promising Victorian SMEs to complete this year's program and welcomed our new ACTIVATE Executive in Residence, A/Prof Mo Dirani. Mo is an Australian entrepreneur, scientist and the founder of health tech startup Plano.

ACTIVATE Cohort Outcomes

$25.3M	$14.8M	357,000+	132	63
Raised (dilutive & non-dilutive)	Total revenue generated	New patients served	New jobs (FTE)	Pilots, research projects or clinical trials commenced

30 companies supported by ANDHealth ACTIVATE as of July 2025. ACTIVATE Cohort 1 May 2023 and ACTIVATE Cohort 2 May 2024. 1 company unable to disclose the amount of investment raised.

ACTIVATE Portfolio Company Updates

ACTIVATE 2024 alumni Lenia Health and Kali Healthcare partnered to connect the Kali Healthcare platform to hospital systems using Lenia's Neev integration solution

ACTIVATE 2023 alumnus Diag-Nose.io closed an oversubscribed $3.15M seed round led by Breakthrough Victoria

ACTIVATE 2025 portfolio company NexusMD.ai secured A$6.3 million in seed funding from Square Peg

"The program's focus on digital health, regulatory pathways and commercialisation strategies significantly shaped our current approach and focus. We highly recommend ACTIVATE to any Victorian startup for its excellent content and mentorship."

— ACTIVATE program participant

TGA SaMD Regulation Navigation Support

Since September 2021, ANDHealth has worked with the Therapeutic Goods Administration (TGA) to provide regulation and registration support for software as a medical device (SaMD) companies looking to commercialise new products that can help improve health outcomes for Australian patients.

The program helps digital and connected health companies understand the scope of products that are subject to regulation and require listing on the Australian Register of Therapeutic Goods (ARTG), software as a medical device classification, compliance with regulatory requirements and post-market responsibilities for manufacturers and sponsors of SaMD through webinars and one-on-one meetings.

This year we again had our full schedule of 10 webinars sell out with 400 attendees across the program.

10/10
sold out webinars plus **131** waitlisted registrants

400
webinar attendees

100%
agreed that attending increased their knowledge of SaMD regulation

127
one-on-one Office Hours meetings completed

97%
rated their Office Hours meeting 'extremely valuable' or 'very valuable'

"My liaison at ANDHealth went over and beyond taking my queries to her meetings with the TGA and returning an answer to my questions but also framing this in an in-depth report with further research on the question."

– TGA SaMD Office Hours participant

CHICC

The Victorian Connected Health Innovation and Commercialisation Centre (CHICC), powered by ANDHealth, opened in December 2022. CHICC is a co-working, mentoring and workshop space designed specifically for Victorian-based digital and connected health companies, supported by Victorian Government Department of Jobs, Skills, Industry and Regions.

1180+
Visitors to CHICC

774
Workshop and event participants

2
International Experts in Residence

6
Roundtables hosted

120
Office Hours delivered

124
New CHICC members

65
Speakers featured

27
Workshops and events delivered

161
Coworking bookings

85
Average NPS

"CHICC connects us straight to hospitals, clinicians and people who know how to open doors in the health market. It feels like having a support team that gets how hard it really is to build in healthcare and shows you the way through."

– CHICC member

FY25 Event Delivery

ANDHealth's events series brings together thought leaders on current topics together into interactive virtual and hybrid events to promote knowledge and understanding around key issues and sector-wide trends and opportunities.

Our FY25 events suite included networking events, program information sessions, our Digital Health Summit series, two *Rising Giant* launch events, plus a number of webinars and workshops for our partners and industry, including Monash University, Cicada Innovations, Tenmile and RMIT University. We also hosted six exclusive roundtable events with government and industry, on topics including equity and innovation in women's health and international digital health assessment frameworks.

25
Events

1735
Attendees

21
International industry experts

69
National industry experts

"
"The broad range of topics and the insights shared were truly impressive. The panel discussions were amazing and the brilliant networking opportunities allowed us to set up meaningful partnerships. It was a vibrant and thoroughly enjoyable day."

– ANDHealth Unfiltered May 2025 attendee

ANDHealth Unfiltered Summits

ANDHealth runs Australia's premier summit for digital and connected health executives, founders, investors, service providers and decision-makers. Featuring real-world insights, frank conversations and expert speakers from Australia and around the globe, ANDHealth's summit series has been delivering unrivalled events since 2019.

In December 2024, we hosted the *From New Frontiers to the Frontline* digital health summit at AWS in Melbourne, and in May 2025, the inaugural *ANDHealth Unfiltered* summit was held at Google in Sydney.

201	40	47%	79
Attendees	Speakers	Female speakers	Average NPS

International Delegations

Our international delegations to trade shows and conferences, such as HLTH and London Tech Week, provide critical market access support to Australian digital and connected health companies to enter global markets.

HLTH US 2024 Delegation

10 exhibiting companies

69 Australian delegates

83 NPS

100% feel more confident in their understanding of the US market

100% found the pavilion booth extremely useful/very useful

ANDHealth UK & EU 2025 Delegation

5 Exhibiting companies

29 Australian delegates

90 NPS

100% rated the overall delegation experience 4 or 5 stars

100% would attend future ANDHealth international delegations

"ANDHealth provided us with a giant warm intro to the US market. The progress we achieved in three weeks would have taken 3-6 months and a lot more capital on our own."
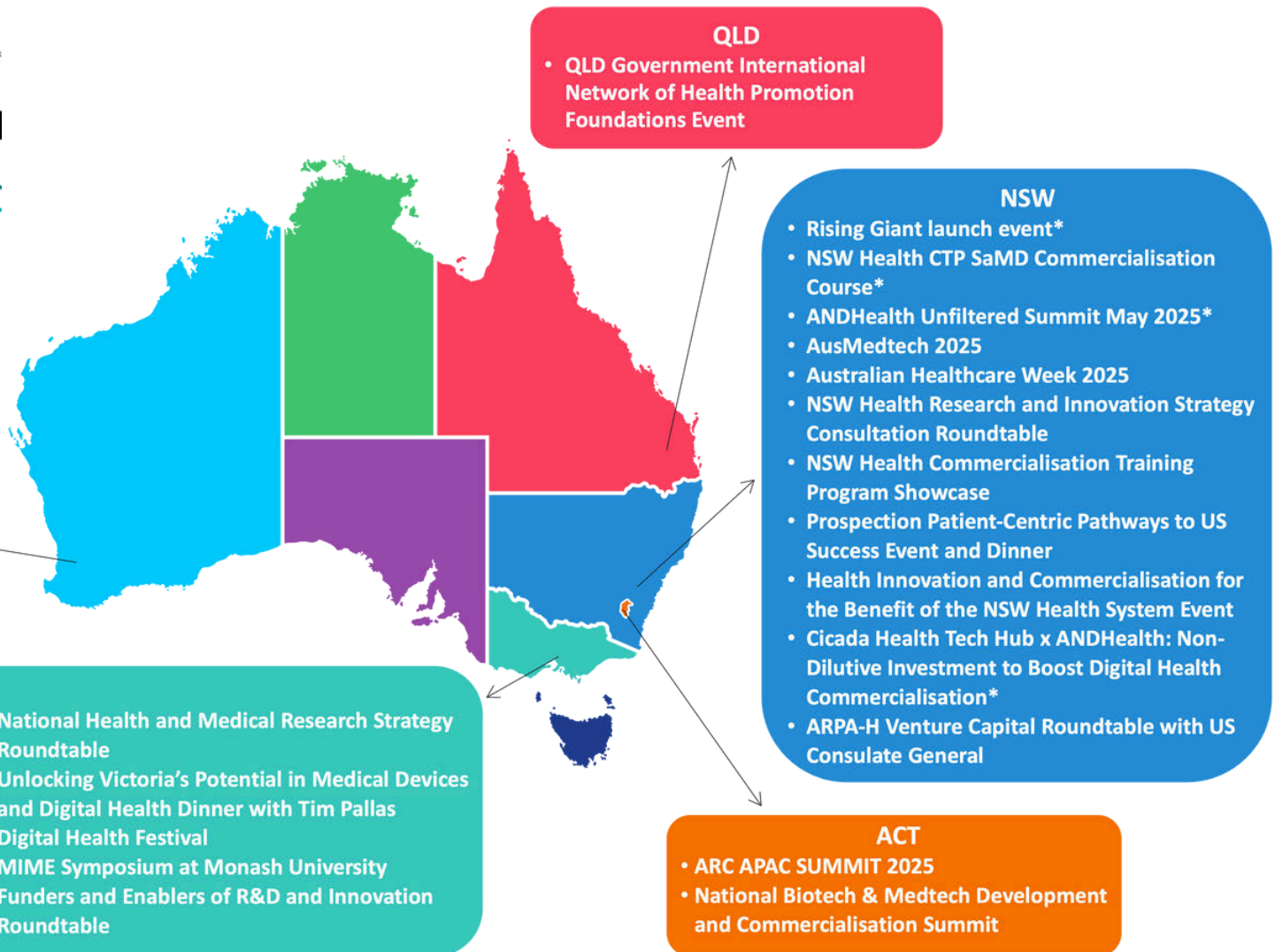— HLTH USA 2024 delegate

"The ANDHealth delegation was an incredibly valuable experience. We gained important insights and uncovered exciting new opportunities."
— UK & EU 2025 delegate

National Activity

ANDHealth continues to seek for opportunities to accelerate the commercialisation of the digital and connected health sector across the country, including working with state and territory governments, universities and research organisations.

QLD
- QLD Government International Network of Health Promotion Foundations Event

NSW
- Rising Giant launch event*
- NSW Health CTP SaMD Commercialisation Course*
- ANDHealth Unfiltered Summit May 2025*
- AusMedtech 2025
- Australian Healthcare Week 2025
- NSW Health Research and Innovation Strategy Consultation Roundtable
- NSW Health Commercialisation Training Program Showcase
- Prospection Patient-Centric Pathways to US Success Event and Dinner
- Health Innovation and Commercialisation for the Benefit of the NSW Health System Event
- Cicada Health Tech Hub x ANDHealth: Non-Dilutive Investment to Boost Digital Health Commercialisation*
- ARPA-H Venture Capital Roundtable with US Consulate General

WA
- West Tech Fest 2024
- Future Health Research and Innovation Fund Open Day

VIC
- ANDHealth December 2024 Summit and Industry Networking Drinks*
- ACTIVATE (Supported by LaunchVic)*
- CHICC Expert Workshops*
- CHICC International Expert in Residence Series*
- Rising Giant launch event*
- Monash Young Medtech Innovators Breakfast
- Collaborate Innovate
- National Health and Medical Research Strategy Roundtable
- Unlocking Victoria's Potential in Medical Devices and Digital Health Dinner with Tim Pallas
- Digital Health Festival
- MIME Symposium at Monash University
- Funders and Enablers of R&D and Innovation Roundtable

ACT
- ARC APAC SUMMIT 2025
- National Biotech & Medtech Development and Commercialisation Summit

* ANDHealth events

Media & Communications

Industry growth, development and advocacy is a core area of focused activity for ANDHealth to help achieve our purpose of accelerating the commercialisation and growth of Australian digital health companies.

Key publications included *The Rising Giant* state of the industry report and an industry capabilities report for Austrade.
In consultation with our members and cohort companies, we contributed policy submissions to inquiries including:

- Australian Government Strategic Examination of Research & Development
- National Health and Medical Research Strategy
- AIDH mHealth Assessment Framework
- Statutory Review of the Data Availability and Transparency Act 2022

- TGA Proposed changes to the regulation of exempt medical devices and exempt Other Therapeutic Goods
- TGA Clarifying and strengthening the regulation of Artificial Intelligence
- Department of Health, Disability and Ageing's final review into Safe and Responsible AI in Healthcare

ANDHealth's engagement with members and the sector was also a focus area across both traditional media and digital channels, including a 31 per cent increase in LinkedIn followers.

129
total pieces of media coverage

4
pieces of tier one media coverage

2.5m+
total potential audience

34,400
total website users

34%
average newsletter open rate

5.4%
average newsletter click rate

11,170
total LinkedIn followers, a **31%** increase from FY24

13,142
total LinkedIn reactions, a **23%** increase from FY24

581,297
total LinkedIn impressions

The Rising Giant Industry Report

Our latest state of the industry report, *The Rising Giant: Creating a New Economic and Health Future for Australia*, shows that Australia was home to 1,005 digital and connected health companies at the end of 2024, with the sector growing at a compound annual growth rate (CAGR) of 52% since 2019.

The report highlights a significant maturation of the sector, with the proportion of mid to late-stage companies outpacing growth in early-stage ventures. Early-stage companies now represent 55% of all digital health companies, down from 73% in 2020, while mid-stage companies have increased to 33% from 20%. Companies in the later stages of market uptake and exit have grown from 7% to 12%.

The Rising Giant report follows ANDHealth's previous industry analyses, including *The Awakening Giant* (2022) and *The Sleeping Giant* (2020), which have tracked this emerging sector's remarkable trajectory. *The Rising Giant* was launched at events held in Sydney and Melbourne, attended by more than 130 guests in total.

Thank You

ANDHealth appreciates the support of its partners, cohort companies and sponsors in supporting our vision for an integrated ecosystem for the development, commercialisation and implementation of evidence based digital health companies in Australia.

Thank you for supporting us in FY25 and we look forward to continuing to grow Australia's digital and connected health ecosystem in FY26 and beyond.
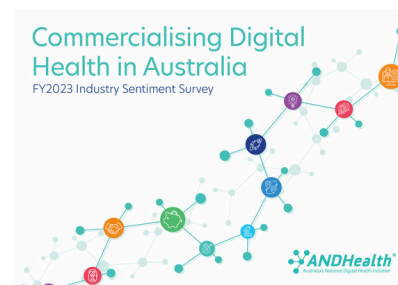
Check out our latest industry reports

State of the Industry

Economic Impact Assessment

Industry Sentiment Surveys

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Australia's National Digital Health Initiative

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