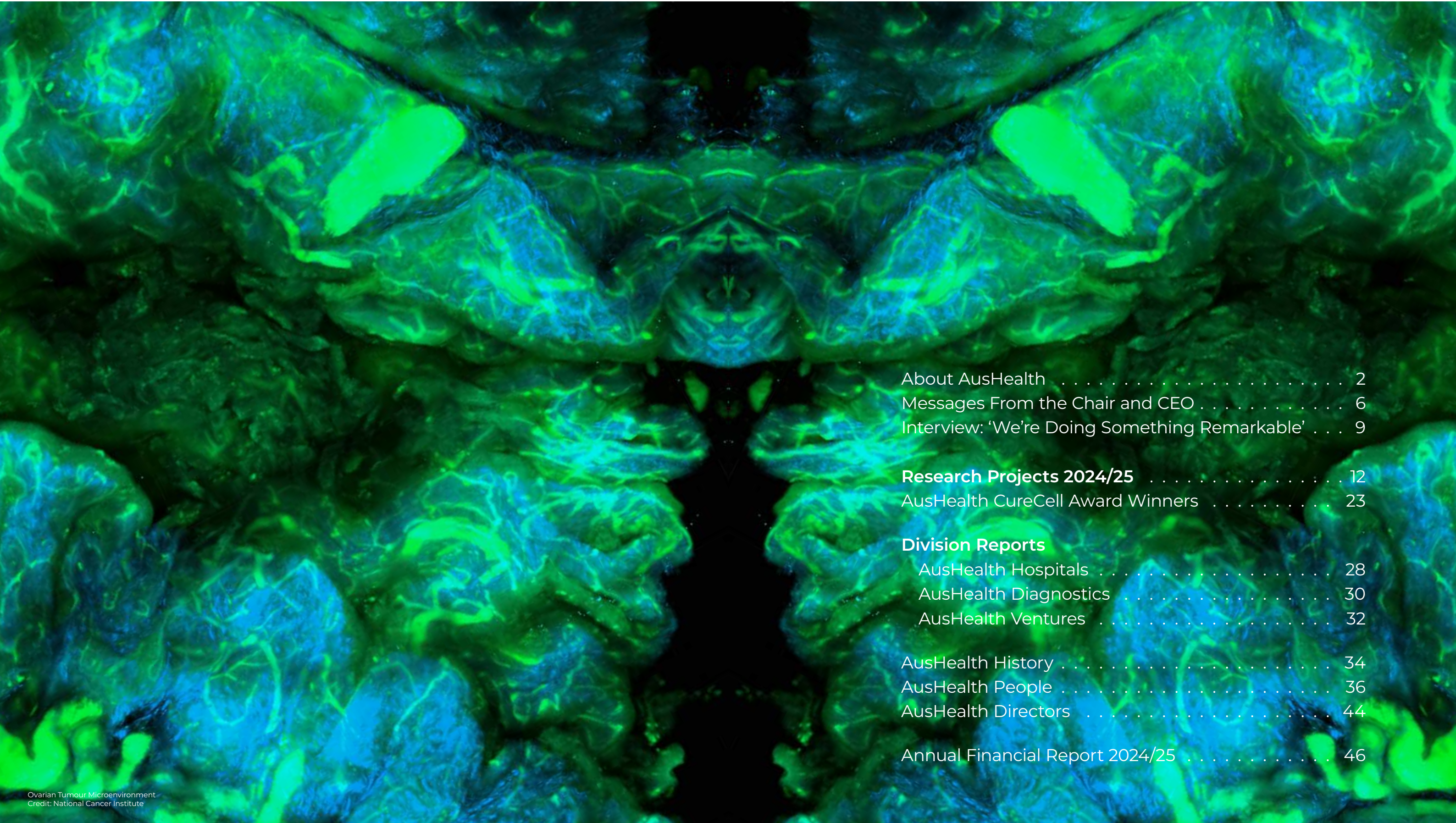




AusHealth® for a healthier
tomorrow

Annual Report
2024 / 2025



Ovarian Tumour Microenvironment
Credit: National Cancer Institute

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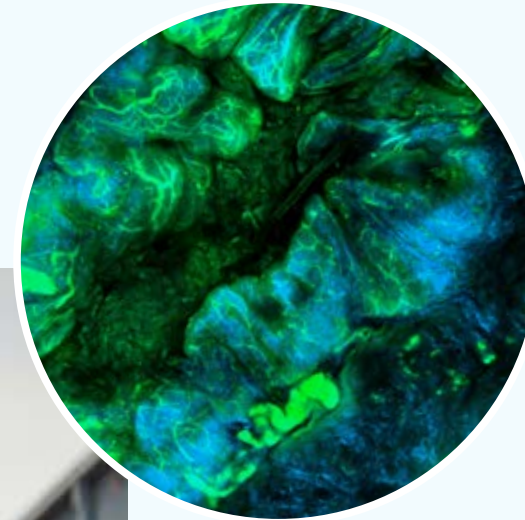
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ABOUT AUSHEALTH



AusHealth is a self-funded medical research charity. It's making a healthier tomorrow for all Australians by taking scientific breakthroughs out of the laboratory and into our lives.

In 2024/25, AusHealth generated a surplus of **\$4.89 million**. This supported more than a dozen medical research projects and helped to translate exceptional science into investment-ready health tech.

AusHealth generates income through two commercial arms: **AusHealth Hospitals** (providing revenue cycle management services to the healthcare sector); and **AusHealth Diagnostics** (providing workplace services to government and private sector industry).

Research projects and AusHealth's collaborative hub, the Accelerator, are managed by **AusHealth Ventures**.

Since the organisation was founded in 1985, it has donated more than **\$55 million of charitable funding** to scientists working in the likes of anticancer treatments, drug resistant infections and AI technologies.

AusHealth is headquartered in Adelaide and employs **279 people** across Australia.

It became a **registered charity** in 2023 and accepts donations and bequests from people who want to support medical research.

Left to right: Lucy 'George' Bastin-Flemming, Jyoti 'Paul' Chatta, Sabina 'Ringo' Fernandes and Margaret 'John' Doddridge
Credit: All photographs of AusHealth staff by James Field



Serving hospitals and workplaces across Australia

ADELAIDE

65 Hardys Rd, Underdale SA 5032

Principal functions: Corporate headquarters; administration of AusHealth Hospitals, AusHealth Diagnostics and AusHealth Ventures; location of the Accelerator collaboration hub

MELBOURNE

Level 1, 35 Elizabeth St, Richmond VIC 3121

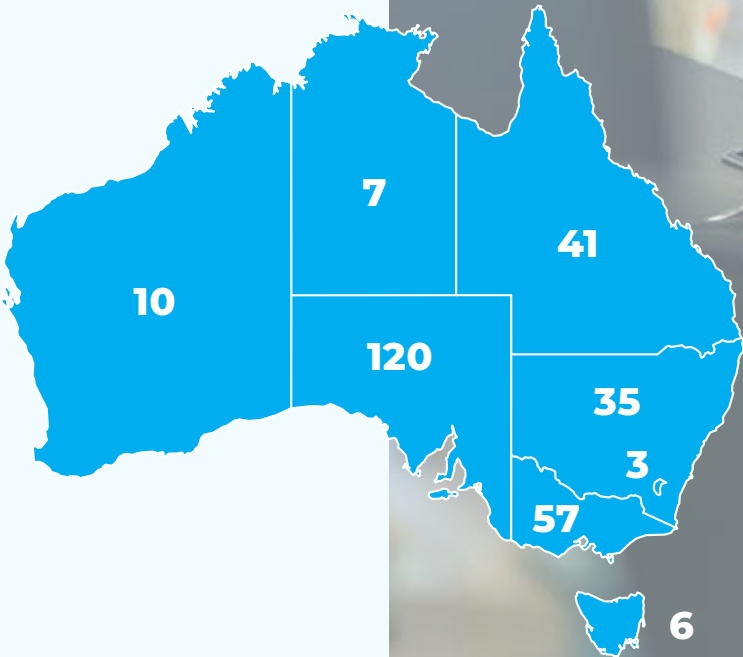
Principal functions: Servicing Victorian customers; head office for AusHealth Clinical Coding team

BRISBANE

Level 2, 348 Edward St, Brisbane QLD 4000

Principal functions: Servicing Queensland customers

EMPLOYEES
BY STATE AND
TERRITORY
PERMANENT
AND CASUAL
TOTAL 279



EMPLOYEES
BY DIVISION



MESSAGE FROM THE CHAIR

This year, our team has delivered exceptional outcomes across every dimension of our work.

Through AusHealth Hospitals and AusHealth Diagnostics, we've not only served our clients with distinction, we've also generated the resources to invest \$4.5 million in groundbreaking medical research. Every invoice processed, every workplace safety test conducted, every coding service delivered represents more than a transaction. It represents hope for patients, opportunity for researchers and progress for Australia's health technology sector.

I am particularly proud of how our teams have embraced our collaborative partnership with CALHN. This relationship is fundamental to who we are and what we can achieve. Together, we're ensuring that the intellectual property and innovations emerging from South Australia's research community are recognised, protected and translated into real-world solutions.



The opening of the Accelerator stands as a physical manifestation of this commitment – a space where brilliant minds can transform ideas into the health technologies that will define the next generation of care.

To our staff across all divisions: your professionalism, dedication and commitment to our mission have been exemplary. You have not only met the immediate needs of our clients but have done so knowing that your efforts ripple outward to touch the lives of researchers, patients and communities we may never meet. That is work worth celebrating.

To my fellow Board directors: thank you for your wisdom, governance and support. Your diverse expertise and shared commitment to AusHealth's mission have guided us through a year of significant achievement and positioned us well for the opportunities ahead.

To Dr Justin Coombs and the executive leadership team: your strategic vision and operational excellence have been instrumental in this year's success. Under your leadership, AusHealth has not only grown it has deepened its impact and strengthened its foundations for the future.

As we look ahead, the challenges facing healthcare – and health research – are immense. But so too are the opportunities. With our proven model, our collaborative partnerships and our talented team, AusHealth is positioned to make a difference where it matters most: in the lives of Australians receiving healthcare today, and in the innovations that will transform their care tomorrow.

Dr Deborah Cole

MESSAGE FROM THE CEO

I was honoured to be made the CEO of AusHealth in March this year.

For several years I've had a connection with the AHRF, working as a consultant, as head of what used to be the Research division and then returning as COO in 2024. But this new role has given me a different perspective of what is, by any measure, a remarkable organisation.

AusHealth is a charity that generates its own funds by virtue of hard work and the support of hard science. We're an organisation that moves nimbly between academia, healthcare and enterprise, championing novel research from the bench to the bedside.

This year we've had a huge impact: in 2024/25, AusHealth was able to invest \$4.5 million in making tomorrow healthier for all Australians.

Commercially speaking we had a very successful year, generating a net operating profit of \$4,894,888 and reaching major milestones.

We successfully opened our collaboration hub, the Accelerator, and contracted our first clients for Clinical Coding Services.

We supported more than a dozen projects with our own funds and facilitated more than a million dollars in project co-funding from third parties.

And we truly 'paid it forward' by awarding seven PhD students with \$10,000 each as part of the AusHealth CureCell Awards.



None of this would be possible without the hard work of our incredible AusHealth team, the thoughtful stewardship of the Board and our ever-strengthening partnership with CALHN.

The financial year has left AusHealth more resilient than ever and gives me great hope for the next 12 months – another year of pushing boundaries and championing breakthroughs.

Dr Justin Coombs



Dr Justin Coombs

'WE'RE DOING SOMETHING REMARKABLE'

After nine months as CEO, Dr Justin Coombs opens up on what makes AusHealth remarkable, which projects he sees as the most promising and hints at a deal that's set to rock the Australian research community...

Justin, what's your vision for AusHealth?

I want AusHealth to be a unique partner for medical tech development in Australia.

To put it another way, I want us to be the wingman for every innovator in the country who's working on a breakthrough med tech project. We should be front-of-mind for anyone wanting to turn an idea or a piece of medical research into a real-world product or technology.

So, you want AusHealth to fly the flag for science?

It would be more accurate to say I want AusHealth to fly the flag for science and entrepreneurship – because that's when science can have the most impact. If we do great science but only write about it in academic papers, then we're not taking it to its full potential.

AusHealth is a singular charity precisely because we're so entrepreneurial. We use our own commercial divisions to raise funds. We support research projects with real commercial prospects. And we actually accompany these research projects on their journey to patient impact.

I think it's time to make a big deal about that, because we're doing something remarkable.

OK, let's talk 'remarkable'. Which of AusHealth's 15 projects are going to have the biggest impact? Give us your top three...

That's like asking me to pick my favourite children, but, OK.

Definitely CODEXA. I'm confident it will change the game in terms of the way clinical coding is done in Australia – and this will in turn impact the financial health of Australian hospitals by reducing the blockage caused by current coding. That's not to be underestimated.

The Cortisol Binding Globulin [CBG] project is another big hitter. We're in the process of developing the first new natural anti-inflammatory since cortisone. We've already seen some amazing data around reduction in mortality for sepsis, and we think there's potentially much broader applications of CBG to treat other inflammatory-mediated diseases. It could, quite literally, change medicine.

And my third – which is a bit of a weird one – is one of our new commercial products, which I think could provide a terrific new revenue stream. We've taken simple nitrile gloves – a product that nobody really thinks about – and relaunched them as AusHealth's 'Helping Hands'. All our partners use these nitrile gloves in their hospitals,

research labs and worksites. We're about to give them a very good reason to switch to Helping Hands because they'll be directly supporting medical research.

There are two 'engine rooms' behind the charitable works – AusHealth Hospitals and AusHealth Diagnostics. How are they performing?

The Diagnostics division has had a year of rebuild and is looking really good for the year to come. We're now doing about 70,000 tests a year and we're looking to deploy some brand-new technology that will change how we run our testing services. We're also looking at introducing some new wellness diagnostic technologies, testing for things like stress and fatigue in the workplace.

As for the Hospitals division, we're seeing strong growth. Healthcare providers are increasingly turning to us for revenue cycle management services like patient liaison services and clinical coding, which is starting to take off. This is not only growing our product portfolio it's also widening our client base. Next year, we might even expand into new healthcare spaces like aged care.

What sort of changes would you like to see in AusHealth?

We talk a lot about developing and integrating new technology into healthcare, and I'd like to demonstrate that we practice what we preach by deploying more technology into our own business.

We're already starting to see some bleed-over between our commercial divisions and our research division. A classic example of this is CODEXA – an amazing piece of health tech we've developed with CALHN and HeartAI. We'll be at the forefront of using this technology, giving us unique capabilities in the coding industry.

Another change I'd like to explore is in the philanthropy space. AusHealth is an entirely self-supporting charity – we don't rely on government money or donations – but we're starting to see opportunities to bolster some of our projects through targeted philanthropic partners. It would be a terrific force multiplier.

Is AusHealth's relationship with CALHN changing?

I think the relationship is starting to become more clearly defined and it's developing into a stronger partnership.

It's through CALHN that we're able to integrate academic research into CALHN's clinical spaces. They're instrumental in demonstrating real deployment of technologies in a healthcare setting – they ensure our projects are on a proper pathway to translation. And when these projects impact patients, all parties end up in a better place. Not only AusHealth and CALHN, but Australia as a whole.

The Accelerator opened in October last year. Are you happy with how it's performing?

The Accelerator is a fantastic physical space and it's starting to fulfil what it was set up to do. HeartAI were our first tenants, we've also got OminiWell and Ardant in there. More recently, Kynetyka took up residence – and Kynetyka was truly 'accelerated' because our Ventures division supported them from the outset.

My job for the next year is to get more tenants in. I'd love to overfill it!

Along with an upsurge in the number of projects, you've been able to attract some third-party funding bodies. What can you tell us about them?

We've certainly become more active in sourcing co-funders. We were intimately involved in the startup of the new SMART CRC, which is going to provide an amazing source of both expertise and matched funding. There's about \$65 million of federal funding going into the SMART CRC, so that'll be a big feature of AusHealth going forward.

Similarly, we've also courted partners on a project-by-project basis. This year, we worked with the Health Services Charitable Gifts Board to support our CBG project. And I can reveal that, just this year, we brokered a very large deal between some Adelaide-developed IP and an extremely well-capitalised US startup.

Can you tell us any more about that?

I can tell you it's a deal that doesn't get done very often in Australia!

Are we talking seven figures?

Actually, we're talking an eight-figure number.

Finally, you've been associated with AusHealth on and off for several years but only nine months as CEO. Has the role revealed anything new about the organisation?

This might sound weird, but I was really surprised by the size of AusHealth. For 40 years, we've kind of flown under the radar, which means we've got to be this size without making a big deal of it.

Only the other day, I said that we support research, not by spending other people's money, but by spending money we've generated ourselves. And I'd argue that really focuses our minds on how we spend it!

I've also gained a better appreciation for just how long AusHealth has been around, and that legacy is something we can really draw on. We need to open our books to the world – lean into our history of supporting medical research and champion how we really are doing something remarkable.



SPONSOR A PROJECT!

Since becoming a registered charity, AusHealth has enjoyed the generosity of benefactors large and small to help researchers seek a healthier future for all of us.

Business and corporate benefactors are invited to sponsor individual projects being funded by AusHealth. Donors can remain anonymous, however benefactors can also request naming rights as part of their sponsorship. Donations are of course tax deductible. Arrangements can be discussed with the AusHealth Research team – please email bwade@aushealth.com.au.

Donations are also gratefully received from individuals. Cash donations can be made via the donations portal on the website; the site also outlines how to leave bequests in wills.

The AusHealth Hospital Research Fund Ltd is registered with the Australian Charities and Not-for-Profits Commission under ABN 85 657 333 858.

Thank you for your support!





Jake White, HeartAI

RESEARCH PROJECTS 2024/25



CODEXA

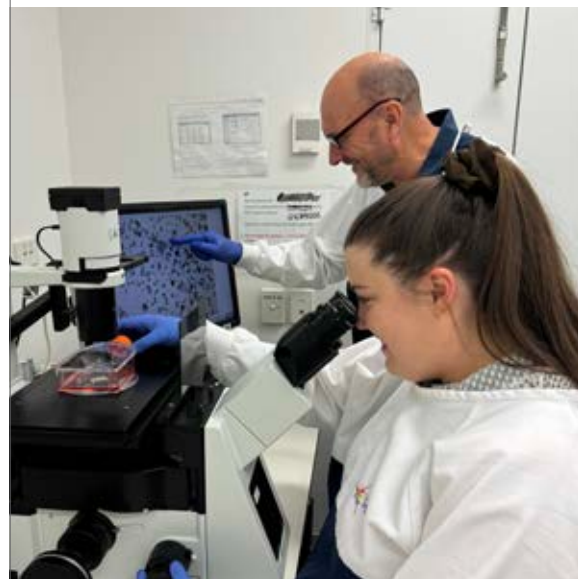
Essentially: An AI-powered assistant for clinical coders to enhance their productivity and accuracy.

Funded since: 2024

AusHealth partners: HeartAI, CALHN

Status: 'Training' of the AI using real clinical cases underway; CODEXA being assessed by AusHealth's coding team.

Lukah Dykes, HeartAI



Platypep

Funded since: 2017

Essentially: Researchers have found a hormone in the venom of platypuses and echidnas that could form the basis of novel compounds to better treat obesity and type 2 diabetes.

AusHealth partners: University of Adelaide, SAHMRI

Status: Potential forerunner identified for a lead drug candidate; research and commercialisation strategy under discussion.

Dr Steve Fitter and Alanah Bradley, Platypep

The AusHealth Phage Therapy Centre

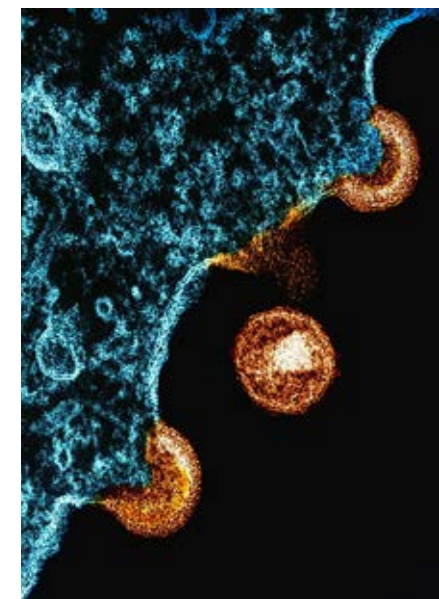
Essentially: The centre oversees multiple research projects using phages (viruses) to destroy drug-resistant bacteria.

Treatments are being sought to treat a range of bacterial infections including stomach ulcers, diabetic foot ulcers and respiratory infections.

Funded since: 2020; centre established in 2021

AusHealth partners: CALHN, University of Adelaide

Status: The centre has run a human clinical trial (funded by the Medical Research Future Fund) to evaluate the safety and effectiveness of phage to treat *Pseudomonas*-related sinus and lung infections; the trial saw four of five strains of bacterial infection removed.



April saw the launch of a new co-operative research centre called Solutions for Manufacturing Advanced Regenerative Therapies (SMART) CRC.

AusHealth was one of the founding partners of SMART CRC, bringing together 63 partners to grow Australia's biomanufacturing industry.

The partners – including CSL, Merck, Leica Microsystems, Queensland Government, a raft of biotech companies and eight universities – committed to funding the CRC with \$173 million over ten years; in addition, the Federal Government contributed \$65 million.

Chaired by Leanna Read, the CRC is focused on growing the nation's capacity and capabilities in biomanufacturing novel therapies and products.

SMART CRC increases the pool of talent and also the pool of funding. AusHealth intends to access both with a view to translating immune therapies for cancer and develop treatments for the likes of septic shock, diabetes and metabolic disease.

AUSHEALTH'S RESEARCH FUNDING MODEL

AusHealth partners with researchers to translate medically important technologies from proof of concept through to commercial impact.

This has three key advantages:

- It ensures funding, resources and production can remain in Australia
- It avoids losing control of valuable IP too early or too cheaply
- It guides projects through the 'valley of death', an expensive and time-consuming process that is often unsuccessful and leads to many important medical technologies never being translated for the benefit of the community.

AusHealth carefully selects projects for funding based on their merit, technical feasibility and potential for clinical impact. If a project is considered worthy of funding, the Ventures division draws up a technology development strategy for commercial translation, ultimately shortening the time-to-market, maximising returns to the community and protecting intellectual property.



Spider Venom Analgesic for IBS Pain

Essentially: The treatment of chronic gut pain (including irritable bowel syndrome) using peptides derived from spider venom.

Funded since: 2019

AusHealth partners: SAHMRI, University of Queensland

Status: Spider-venom peptides are being isolated and optimised. Discussions underway relating to the licensing of these peptides for novel form of delivery.



CALHN Critical Care Informatics System

Essentially: A new AI-powered informatics system modelled on the old end-of-bed ICU charts, designed to work with South Australia's Electronic Medical Record (EMR) database.

Funded since: 2023

AusHealth partners: HeartAI, Digital Health SA, CALHN

Status: Interface being trialled in The Queen Elizabeth Hospital ICU.

Dr James Malycha, HeartAI



CALRmut

Funded since: 2023

In a nutshell: An antibody therapy for patients with a form of bone marrow disease (myelofibrosis) caused by mutated calreticulin.

AusHealth partners: CALHN, UniSA, University of Adelaide, SAHMRI

Status: Asset acquired and spun out into a new biotech company based on CALR therapeutics.



CBG

Essentially: Developing CBG (corticosteroid-binding globulin) for therapeutic use in septic shock.

Funded since: 2023

AusHealth partner: CALHN

Status: CBG project funded with \$1.4 million; scale manufacture of CBG protein underway.

Professor David Torpy



DVTect

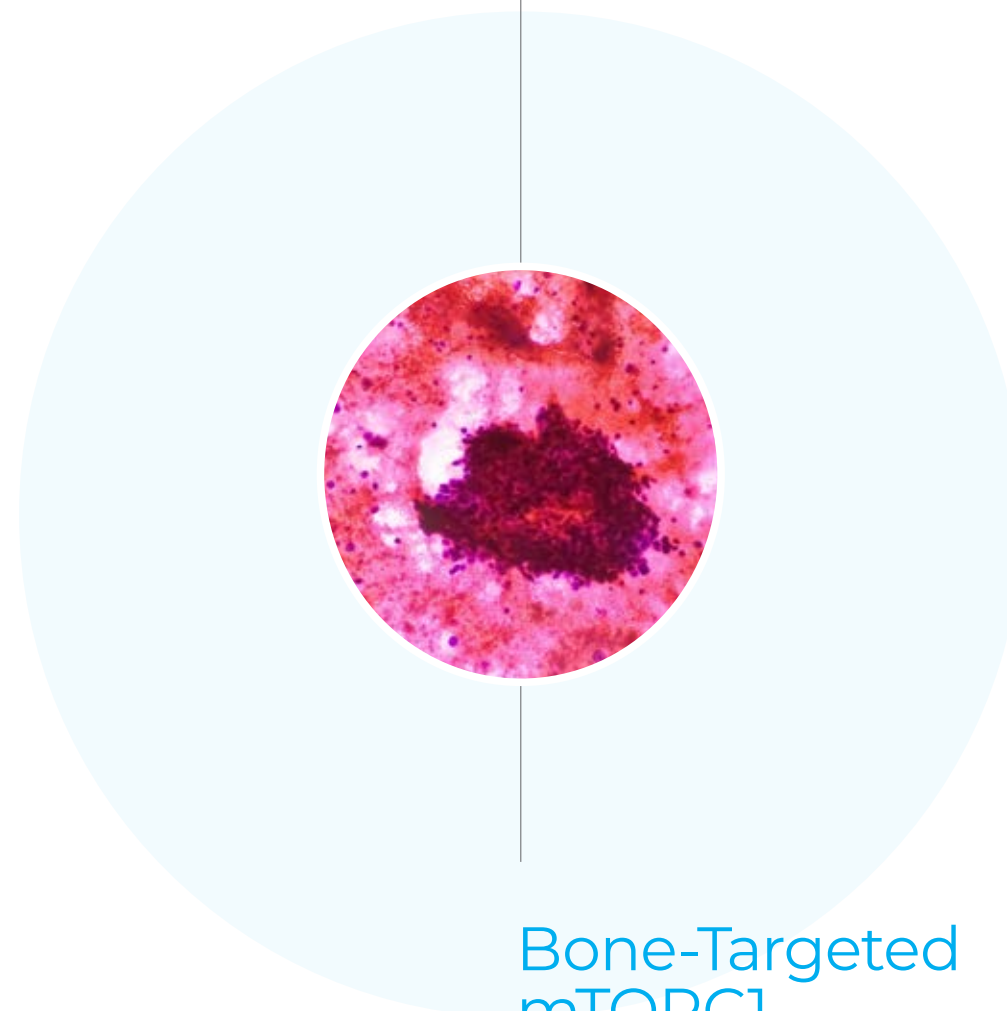
Essentially: Developing a new sensor to easily, quickly and more reliably diagnose deep vein thrombosis.

Funded since: 2025

AusHealth partners: Kynetyka Technologies, Flinders Medical Device Research Institute, CALHN

Status: Scoping studies underway for device prototype and AI-enabled software that can deliver a diagnosis in four minutes.

Peter Bradley, Kynetyka



Bone-Targeted mTORC1 Inhibitor

Essentially: Hyper-activated mTORC1 can result in insulin resistance and bone fragility in diabetics. The project is seeking to inhibit mTORC1 to restore insulin sensitivity, improve glucose tolerance and protect skeletal integrity.

Funded since: 2021

AusHealth partner: University of Adelaide

Status: In final phase of project.



THE ACCELERATOR 2024/25

Resident translation experts

Project coordination and business development: Belinda Wade, Dr Tina Lavranos and Dr Jessica Lee

Consultant patent attorney: Dr Leigh Guerin

Marketing communications: Max Anderson and Dr Gretta Koch

ICT support: Isaac Lee

Residents

Ardant – Startup specialising in health tech to transform the occupational therapy (OT) sector

HeartAI – Healthcare AI specialist team overseeing several projects including CODEXA and CCCIS

Kynetyka – Startup developing new technology to identify deep vein thrombosis

OminiWell – Startup developing new organ-on-a-chip technology to test drugs on cancer cells

Left to right: Dr Jessica Lee, Belinda Wade and Dr Tina Lavranos

Childhood Brain Cancer

Essentially: More than 200 Australian children are diagnosed with brain cancer each year, the leading disease-related cause of child death. A bench-to-bedside program is mapping genetic drivers, building disease models and screening targeted drugs to inhibit tumour growth.

Funded since: 2024

AusHealth partners: UniSA, CALHN

Status: Mapping underway, disease models being built.



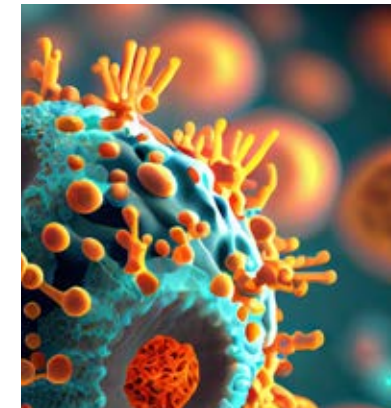
Neonatal Airway Pressure Monitor

Essentially: Respiratory distress is the leading cause of neonatal ICU admission; 13 million pre-term infants require respiratory support each year. A new probe technology aims to overcome limitations of current intubation technology.

Funded since: 2025

AusHealth partners: Ventora Medical, Royal Women's Hospital (Melbourne)

Status: A clinical feasibility study is assessing whether the new probe accurately measures airway pressure during non-invasive support while enabling enteral feeding and also evaluating patient, user and environmental factors.



APOMAB

Essentially: Ground-breaking cancer treatment and diagnostics tool ('theranostic') that could enhance the effectiveness of other cancer therapies by turning tumours into targets.

Funded since: 2011

AusHealth partners: CALHN, Telix Pharmaceuticals, UniSA

Status: Projects using APOMAB-based CAR-T cells are underway to measure efficacy in solid-tumour treatment.



AusHealth[®] HELPING HANDS[™]

Hands up all those who want to support medical research!

The end of 2025 will see the launch of AusHealth Helping Hands – a new brand of disposable nitrile gloves for use in the healthcare sector and others besides.

The project, developed by the Ventures team, sees the charity manufacturing its own brand of nitrile gloves and branding them loudly – and proudly – as a means for consumers to support the AusHealth charity.

As a proposition, Helping Hands make a lot of commercial sense:

- By manufacturing our own gloves we'll be reducing the huge cost to AusHealth's commercial divisions, which use tens of thousands of disposable gloves every year
- We're offering Helping Hands at a competitive price to the healthcare sector, as well as to a raft of sectors supported by the Diagnostics division
- Consumers can be content in the knowledge that, by purchasing Helping Hands, they're directly supporting medical research.

This last message is imparted by the distinctive brand as well as a QR code on each box of gloves, linking to short videos of AusHealth-funded research projects.

AUSHEALTH CURECELL AWARD WINNERS 2025

In June 2025, the second AusHealth CureCell Awards attracted close to double the number of entries from the year previous.

Sixty-five PhD students submitted single-page synopses outlining their research projects, hoping to win one of five \$10,000 awards to go towards their living expenses.

Their projects had to be related to cell or biological therapies – and had to demonstrate commercial potential. In September, 16 entrants were invited to present by video-link; these were whittled down to 11 and submitted for final judging. At the beginning of October, the judges decided to award seven prizes.



CURECELL



Thi Giang Tuyet
Pham (Snow)



Kelsy
Prest



Matthew
van der Burg



Julia
Leeftang



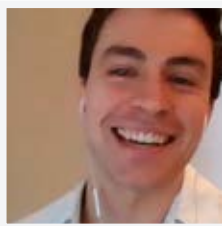
Lachlan
Staker



Cate
Cheney



Matteo
Pitteri



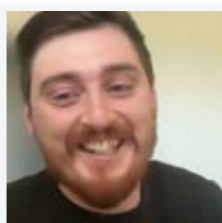
Award winner

Matteo Pitteri

Institution: Florey Institute

Research project: Unlocking Brain-Penetrating Antisense Therapies for Neurological Diseases

Essentially: Developing a novel gene therapy for neurodegenerative diseases. Treatments aim to achieve non-invasive delivery of novel peptides to the central nervous system.



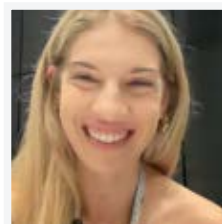
Award winner

Matthew van der Burg

Institution: University of Queensland

Research project: FLVCR2 as a Novel Gateway for Brain Therapeutics and Glioblastoma Treatment

Essentially: Developing a new treatment for a fatal brain cancer called glioblastoma by targeting a nutrient transporter called FLVCR2. The transporter could be used to deliver cancer-inhibiting drugs.



Award winner

Kelsy Prest

Institution: Peter MacCallum Cancer Centre

Research project: The Clone Claw: A Novel Platform for Precise Isolation and Molecular Profiling of Rare MRD-Resistant Clones Driving Acute Myeloid Leukaemia Relapse

Essentially: A single-cell platform designed to profile cancer cells at unprecedented resolution. It has the potential to identify therapeutic resistance in acute myeloid leukaemia.



Award winner

Julia Leeftang

Institution: University of Adelaide

Research project: Engineering Next-Generation Colorectal Cancer Treatments

Essentially: Developing a targeted treatment for colorectal cancer using probiotic bacteria that deliver anti-cancer therapeutics to tumours.



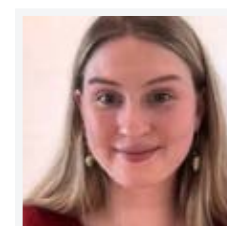
Winner of the SMART CRC CureCell Award

Lachlan Staker

Institution: University of Adelaide

Research project: Dual Action Gene Editing Strategy for Treating Dominant Negative or Toxic Gain-of-Function Mutations

Essentially: Developing and optimising a novel gene-editing strategy to remove or replace mutant genes.



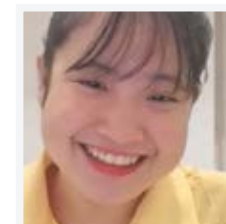
Winner of the Pan Macedonian Federation of SA CureCell Award for Cancer Research

Cate Cheney

Institution: SAHMRI

Research project: Generation of a Microbiome-Oriented Adjuvant Therapy for Patients with Acute Lymphoblastic Leukaemia

Essentially: Identifying sodium butyrate as a safe and effective supplement for microbiome therapy in the treatment of patients with acute lymphoblastic leukaemia.



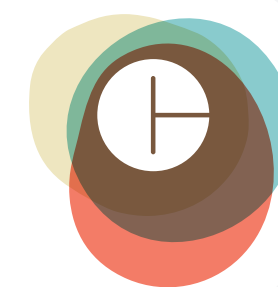
Winner of the Marine Bioproducts CRC CureCell Award for Marine Medical Biotech

Thi Giang Tuyet Pham (Snow)

Institution: Flinders University

Research project: A Wound Healing Hydrogel Based on Plasma-Assisted Microalgae Extract

Essentially: Adding bioactive compounds from spirulina to create wound-healing hydrogels using new plasma-based extraction methods.



The next AusHealth CureCell Awards will open in June 2026

DIVISION REPORTS



Left to right: Adam Shepherd,
Celia Moodie and Sarah Scammell

Left to right: Stefan D'Angelo, Rishi Gumber
and Angelo Velardo



“The financial year saw an excellent mix of growth, diversification and future-facing product.”

STEFAN MORO / HEAD OF AUSHEALTH HOSPITALS

Key metrics

In the past 12 months, AusHealth Hospitals has:

- Achieved a strong year-on-year growth of 17.7 percent
- Implemented operational efficiencies and a lean costing model, positioning the division for stronger operating results
- Established Clinical Coding Services, generating revenue from contracts within a short time after its launch
- Managed approximately \$160 million in revenue and collected more than \$60 million of debt for hospitals and healthcare providers across Australia
- Improved the cash returns by greater than 30 percent and reduced client insurance payments to less than 60 days (down from 12 months+ for some clients)
- Delivered learning and development programs to accommodate a drive for greater operational efficiencies, staff psychosocial safety and client satisfaction.

Future focus

In 2025/26, the Hospitals division will:

- Strengthen the value the division provides to its clients across their entire revenue cycle, with particular focus on its patient liaison services, insurance claims management and debt recovery services
- Build on the new Clinical Coding offering and launch CODEXA (anticipated for early 2026)
- Implement new data and analytics technologies with the objective of yielding objective and powerful insights
- Pursue an automated program of processing and decision-making.

“AusHealth Hospitals’ metrics indicate the division was able to improve the customer experience and drive revenues. It has strategically refocused across two high-growth industries – the revenue life cycle in healthcare and clinical coding – underpinning strong, sustainable growth.”

Stefan Moro

AT A GLANCE

AusHealth Hospitals provides revenue cycle management services to public and private healthcare organisations. Services include patient liaison, billing and revenue management, clinical coding services and debt collection/ debt resolution activities.

NUMBER OF
EMPLOYEES

72

NUMBER
OF CLIENTS
AUSTRALIA-
WIDE

200+



Sarah Scammell

“In 2024/25 the Diagnostics division implemented a number of strategic changes specifically targeting improved service and ended the financial year in a strong position for growth.”

SARAH SCAMMELL / HEAD OF AUSHEALTH DIAGNOSTICS

Key metrics

In the past 12 months, the Diagnostics division has:

- Completed a division-wide restructure with considerable investment in our people
- Contributed 41 percent of AusHealth’s consolidated revenue. A restructure of the division in Q3 has resulted in stronger revenue growth and enhanced profitability and performance in Q4
- Maintained a 98 percent client retention rate, showing exceptional consistency in service delivery and customer satisfaction
- Demonstrated the division’s ability to sustain long-term partnerships while onboarding new clients
- Strengthened national service capacity and reduced bottlenecks, enabling the division to meet higher booking volumes.

Future focus

In 2025/26, the Diagnostics division will:

- Develop an integrated booking, scheduling, invoicing and reporting platform to enhance client usability and experience
- Expand strategic partnerships with health/wellbeing service providers to create bundled service solutions
- Evaluate predictive analytics tools to improve operational planning, client targeting and service forecasting
- Explore opportunities to expand AusHealth’s service and testing portfolio, with a focus on innovative safety, compliance and wellbeing solutions that align with national market needs
- Leverage research-driven expertise to design scalable offerings that complement core drug and alcohol testing services.

“By creating clearer roles, improving workflows and onboarding new technicians, we strengthened our national service capacity and delivered a higher standard of reliability to clients. The division closed FY25 with strong revenue growth, improved operational capacity and enhanced market presence, while actively managing regulatory and competitive risks.”

Sarah Scammell

AT A GLANCE

AusHealth Diagnostics is a provider of workplace health and safety services, products and training. On-site services include drug and alcohol testing and respiratory fitness testing.

NUMBER OF
EMPLOYEES

183

Diagnostics provides services to Australia’s largest public and private organisations across all sectors including aviation, logistics, rail, government, protective services and mining.

Belinda Wade



“AusHealth Ventures has had a standout year in terms of research spend, project milestones and pipeline potential.”

BELINDA WADE / HEAD OF AUSHEALTH VENTURES

Key metrics

In the past 12 months, AusHealth Ventures has:

- Provided \$4.5 million in support of research and intellectual property commercialisation (up from \$2.8 million the year previous)
- Negotiated third-party co-funding for research projects, including \$1.4 million for the CBG septic shock treatment project, provided by the Health Services Charitable Gifts Board
- Supported 15 major research projects across Australia
- Provided workspace for four startup companies in the 260-square-metre research hub, the Accelerator
- Helped establish SMART CRC
- Assumed responsibility for administering and funding CureCell, a medical charity dedicated to supporting the next generation of scientists in cell and biological therapies
- Undertaken a concerted social media and media campaign to grow AusHealth's profile.

Future focus

In 2025/26, the Ventures division will:

- Continue to develop research programs through funding; more than a dozen new projects are pipelined for consideration
- Develop new commercial opportunities through CODEXA; the AusHealth-owned AI clinical coding system is entering final phases of testing and is anticipated for use by AusHealth coders in 2026
- Launch 'Helping Hands' nitrile examination gloves to contribute to the research revenue stream by supplying gloves to hospitals, researchers and workspaces
- Continue to develop synergies with third-party funders and investors
- Attract more residents to the Accelerator.

“The Ventures division has provided record funding for Australian translational medical research – we have an exciting array of projects beginning to mature and we look forward to reaching new milestones, both scientific and commercial.”

Belinda Wade

AT A GLANCE

AusHealth Ventures oversees the funding of medical research projects; it screens applicants for funding, monitors stages of research and allocates funding. It also administers the CureCell charity, as well as the annual AusHealth CureCell Awards.

NUMBER OF EMPLOYEES **3** + 3 CONTRACTORS
NUMBER OF ACTIVE PROJECTS UNDER FUNDING **15**

1985

AusHealth begins as a private company called 'Medvet'; its shareholders are the Royal Adelaide Hospital and the Institute of Medical and Veterinary Science (IMVS). The company will commercialise the existing services of both institutions – including industry health and safety testing – with all profits going to support the development of medical technologies invented by doctors, researchers and staff of the Central Adelaide Local Health Network (CALHN).



1998

Plate and diagnostic manufacturing is relocated to a purpose-built facility in Thebarton, Adelaide.

1986-96

AusHealth's earliest projects include: the manufacture of agar plates for use in microbiology; the manufacture of diagnostic products for use in testing; commercial pathology services for industry (including lead testing, food testing and drug testing); international aero medical retrievals to the RAH using two Learjets ('Mediflight'); and a billing services division called 'AusHealth'.

2003

The manufacturing arm is sold to Thermo Fisher; the drug testing, Mediflight and AusHealth Division are retained and moved to Stepney.

2008

Ownership of Medvet changes from the IMVS to SA Pathology. The headquarters are moved to 115 Sherriff Street, Underdale, Adelaide.

2012

Medvet shares are transferred to CALHN and restructuring takes place. A three-year contract is signed with the RAH and TQEH for hospital debt recovery, which becomes the responsibility of the newly formed 'AusHealth Hospitals Division'.

2013

Medvet moves to 65 Hardys Road, Underdale and rebadges as 'Medvet Science'.

2006

The drug testing operation is expanded; new clients include QANTAS and the AFP.



2014

Vaccination services are introduced. The year also sees the formation of Mesoblast Ltd, which goes on to be one of the world's largest regenerative medicine companies.

2015

Intellectual property (IP) research has grown to the extent that it requires the equivalent of a full-time worker to manage it; within two years this expands to three full-time workers.

2018

The organisation undergoes a complete rebrand, with 'AusHealth' sitting over three business units – AusHealth Hospitals, AusHealth Work and AusHealth Research.

2021-22

AusHealth Work is instrumental in safeguarding Australian workplaces during the COVID pandemic, carrying out more than 2.6 million rapid antigen tests nationally.



2022

The AusHealth Hospital Research Fund Ltd is incorporated – the foundation stone of AusHealth becoming a charity. It registers with the Australian Charities and Not-for-Profits Commission.

2024

The Accelerator is launched: the first tenant is HeartAI which begins work on a new AI-powered clinical coding system, CODEXA; three more enterprises take up residence within 12 months. The AusHealth CureCell Awards are launched, attracting 38 applications and resulting in seven PhD students being awarded \$10,000. AusHealth Hospitals signs its first client for its new clinical coding team based in Melbourne.

2025

Dr Justin Coombs is appointed CEO. AusHealth is integral in the launch of SMART CRC, committing to supporting research into advanced regenerative therapies, supported by more than 70 partners and backed by federal funding of \$65 million.

AUSHEALTH HISTORY



Asad Ullah



Charmaine Almeida



Dipson Khadka



Tharushi DeFonseka



Dr John Edwards

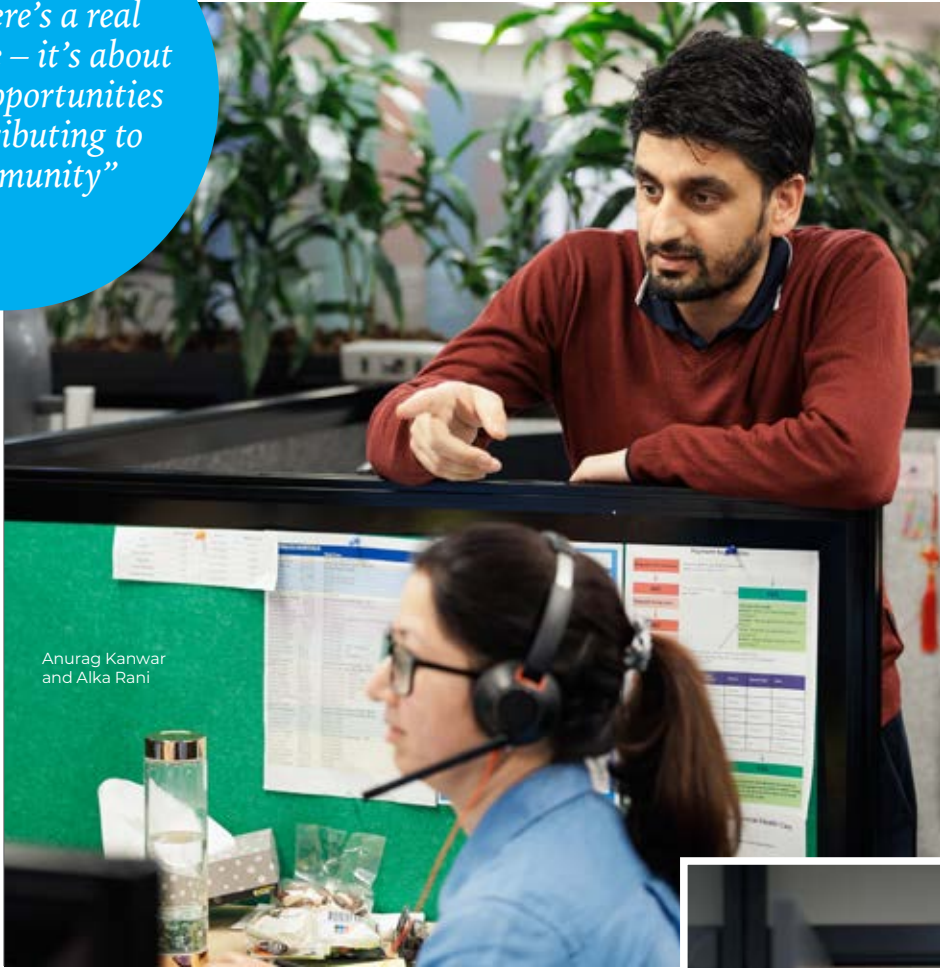
Michelle Agbogba and
Tanu Dhawan



“We celebrate diversity – I love the special days, the yoga and the ‘lunch and learn’ sessions...”

AUSHEALTH PEOPLE

"I feel there's a real culture here – it's about support, opportunities and contributing to the community"



Anurag Kanwar and Alka Rani



Isaac Lee



Greg Krauss



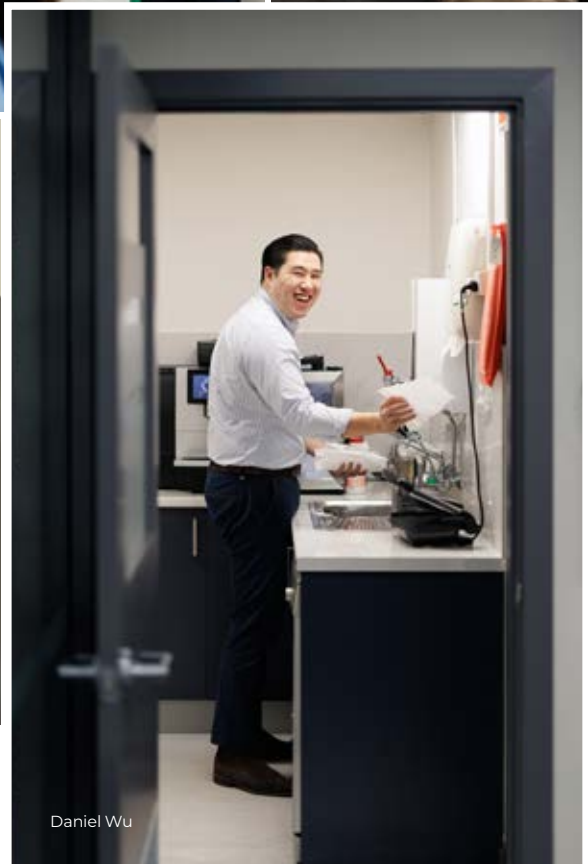
Olivia Harris



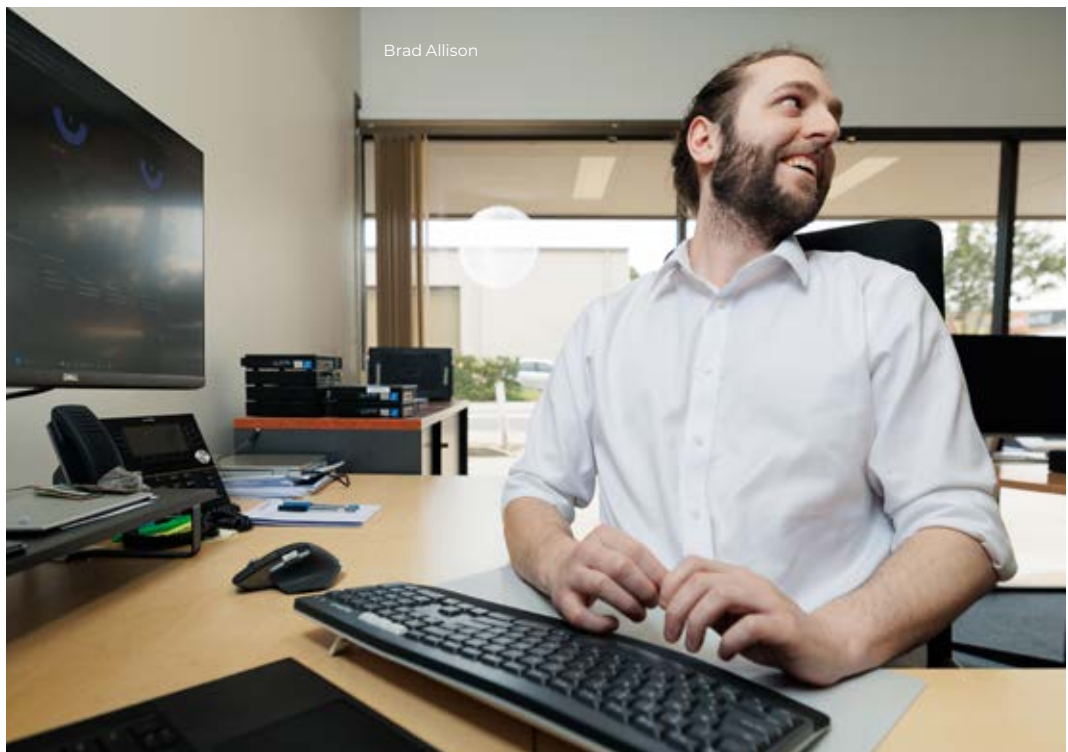
Harini Nomula



Julie Stojanovski



Daniel Wu

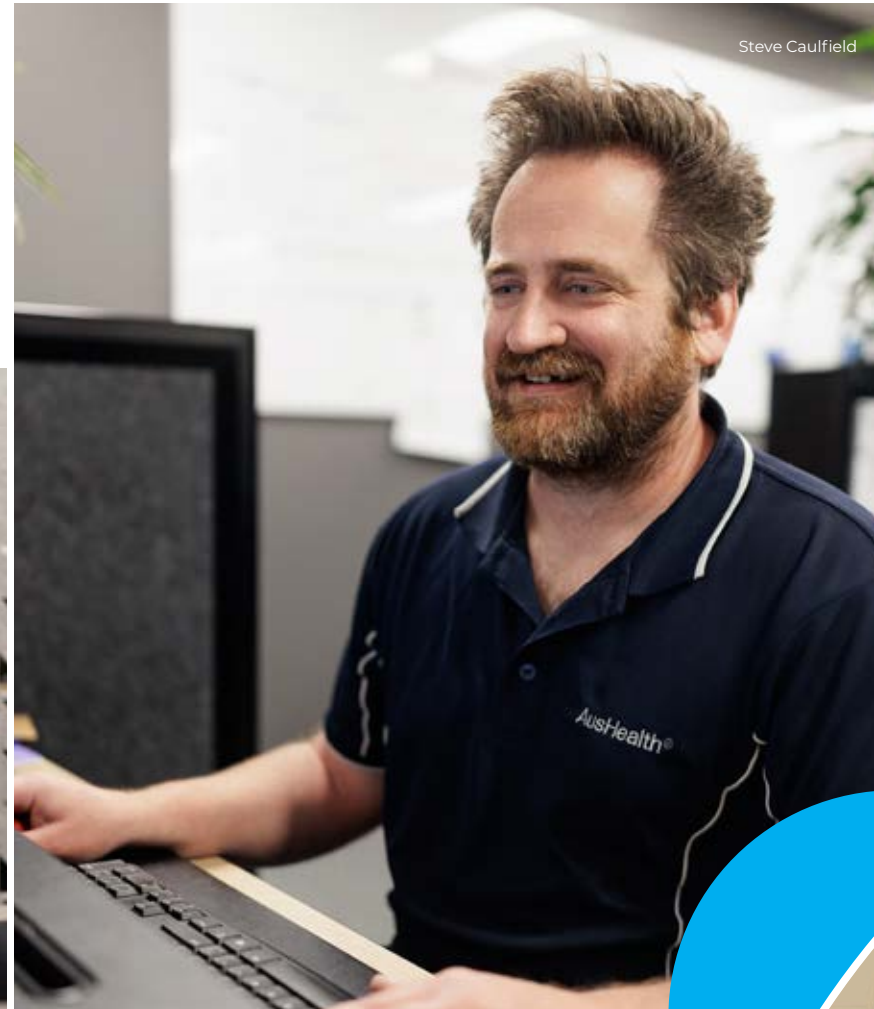


Brad Allison

“Business growth and onboarding new clients is exciting – and of course, it all filters back into the charity and research”



Ramneet Anand and Jenny Mac



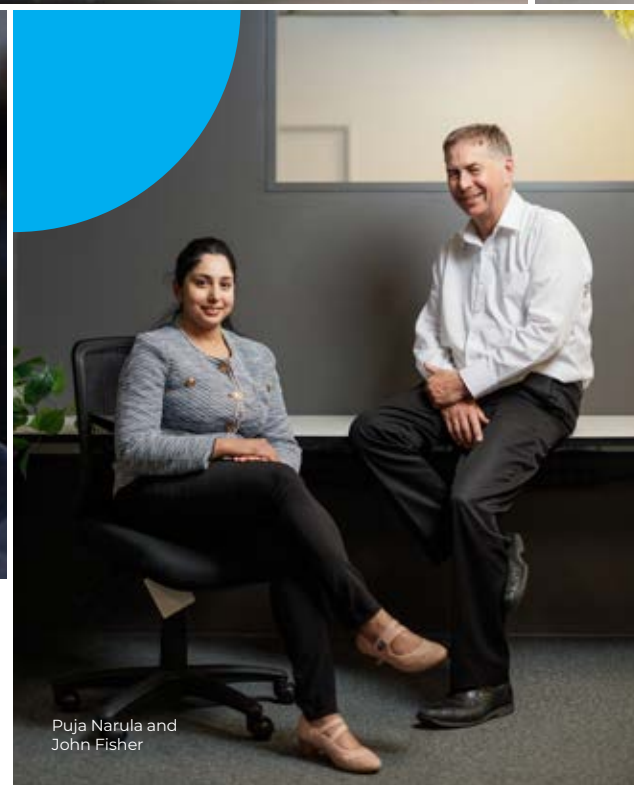
Steve Caulfield



Max Anderson



Avant Gupta



Puja Narula and John Fisher



Gretta Koch



Maria D'Onofrio and Sherrill Wood



Steve Hooper



Dipen Neupane



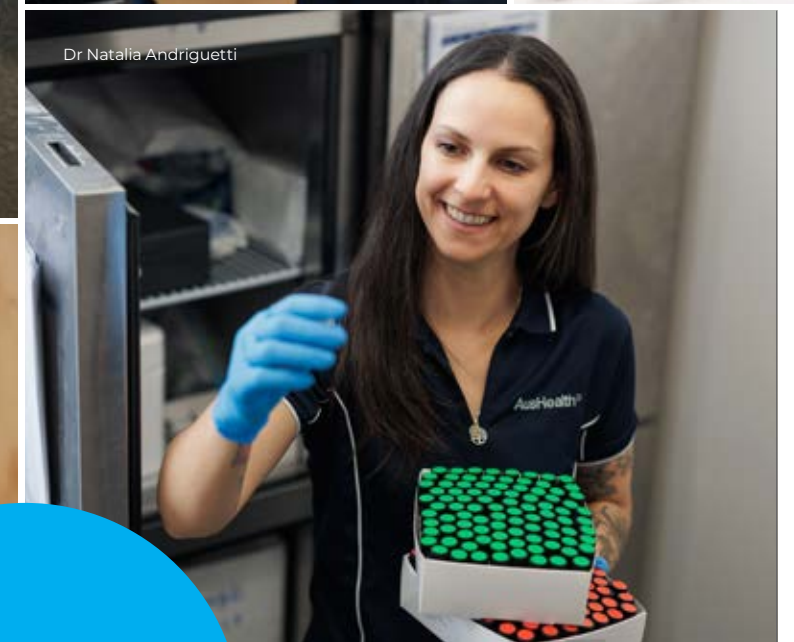
Sonia Wong



Left to right: Alekhya Rentala, Andrew Lim, Harini Nomula, Tayla Tripodi, Rivisha Tauro, Richa Ramesh, Ramneet Anand and Anuj Sharma



Belinda Wade



Dr Natalia Andriqueti

"Great support in showing me the ropes and helping me to succeed"



Alokha Sureiander

AUSHEALTH DIRECTORS

Dr Deborah Cole (Chairperson)

Deborah is a pioneer of value-based health care (VBHC) in the Australian health system. She has held CEO positions at Dental Health Services Victoria, Calvary Health Care ACT and Yarra City Council, and senior executive positions at Mercy Health and St Vincent's Health. She is currently a Non-Executive Director of Western Health and Frontier Advisors. Her previous board roles included HESTA, Australian Healthcare and Hospitals Association, HumanAbility and Hessel Care Foundation.



Ms Jenny Paradiso

Jenny co-founded Suntrix, a national solar and battery storage company; she was Managing Director from 2009 to 2024. Jenny has worked on numerous boards and advisory groups. She has also mentored business owners and coached women in their professional development through Behind Closed Doors and the CEC Women In Renewables program.

Professor Andrew Zannettino

Andrew is the current Executive Dean of the Faculty of Health and Medical Sciences at the University of Adelaide and the Pro Vice-Chancellor (Elect) of the College of Health at Adelaide University. A Professor of Experimental Haematology, Andrew is a recognised leader in the field of mesenchymal stem cell biology and co-directs the Myeloma Research Laboratory within the Precision Cancer Medicine Theme at the South Australian Health and Medical Research Institute (SAHMRI).

Professor Guy Ludbrook

Guy is Professor of Anaesthesia at the University of Adelaide and Royal Adelaide Hospital. His expertise is in health systems, health services, health economics, anaesthesia, medical devices and clinical trials (phase 1 to phase 3). He is Director of an early phase clinical trials unit, PARC Clinical Research, located within the Royal Adelaide

Hospital. He is increasingly involved in health services review to optimise value in healthcare, and in the design and the study of new systems of care.

Roseanne Healy

Roseanne is a professional non-executive director with over 30 years of leadership experience in legal, risk, finance and corporate governance. She serves as the Managing Director of Enterprise Corporation, a boutique corporate advisory and private equity firm; she also chairs Mayfield Childcare and VeroGuard System and is a non-executive director on the Murray Darling Basin Authority and Australian Grain Technologies.

Dr Stephen Livesey

Stephen has a professional background in medicine, medical research and commercialisation. He is the co-founder of LifeCell Corporation in the United States and has held executive and board positions at the Australian Stem Cell Centre, CRC for Cell Therapy Manufacturing, BioVictus, CureCell, TekCyte and Carina Biotech. He has also worked as a scientist for Clinical Neurosciences SVHM.

ANNUAL REPORT 2024/25

Financial report summary for
The AusHealth Hospital Research
Fund Ltd 2024/25

Consolidated – Profit and Loss Summary	2025 \$	2024 \$
Revenue from contracts with customers	23,721,152	22,710,935
Other revenue	1,714,539	1,006,728
Donations and associated venture income	-	100,000
Total revenue and other income	25,435,691	23,817,663
Cost of sales	(11,125,843)	(11,425,175)
Direct operating expenses	(9,414,959)	(7,495,565)
Total operating expenses	(20,540,802)	(18,920,740)
Net profit before medical research	4,894,888	4,896,923
Medical research support grants	(1,997,369)	(1,314,739)
Research patents and translation services	(2,517,555)	(1,569,023)
Total charitable medical research support grants and translation activities	(4,514,924)	(2,883,762)
Fair value gains/(losses) on investment revaluation	(187,167)	369,283
Net profit after research	192,797	2,382,444

Consolidated Financial Position	2025 \$	2024 \$
Current assets	16,253,518	14,290,761
Non-current assets	16,076,492	11,520,639
Total assets	32,330,010	25,811,400
Total liabilities	4,262,792	3,384,235
Net assets	28,067,218	22,427,165

Notes

Review of operations

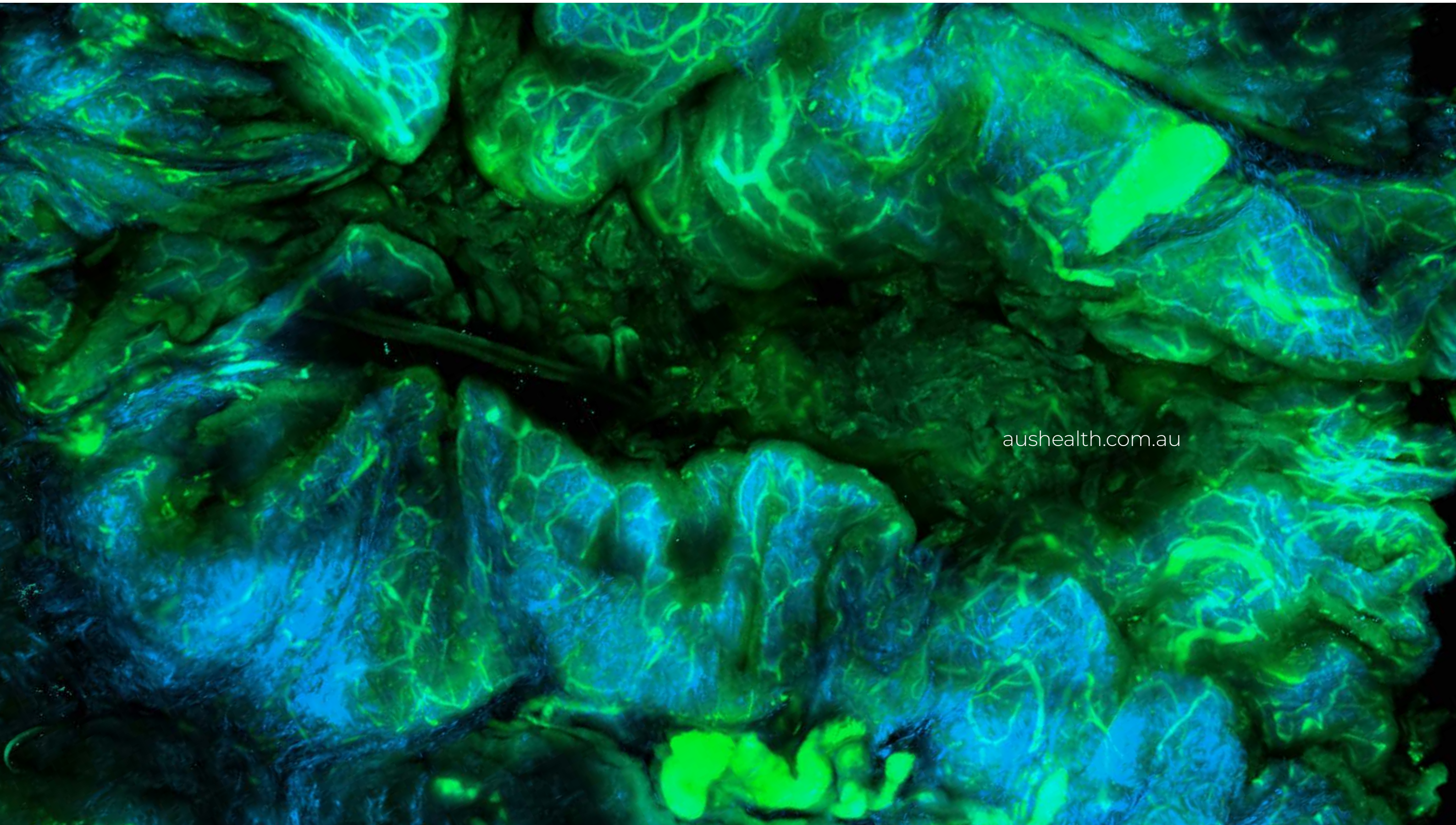
The total surplus for the financial year was \$5,640,053 (2024: \$2,382,444) after the provision of \$4,514,924 (2024: \$2,883,762) in charitable medical research support grants and translation activities, and after adding up **non-operational gain \$5,447,255 (acquisition of CureCell)**. Revenue from contracts with customers comprises the revenue from: workplace drug and alcohol testing services, related products and services; and revenue cycle management, debt collection, clinical coding and related services. On June 27, 2025, The AusHealth Hospital Research Fund Ltd assumed control of Curecell Ltd, a not-for-profit entity focused on cell therapy research and the development of materials-based manufacturing technologies.

Control was obtained following a strategic restructure whereby the governance and administrative functions of Curecell Ltd were integrated into The AusHealth Hospital Research Fund Ltd. This restructure was undertaken to enhance operational efficiency, promote cost-sharing and align strategic objectives across both entities. No consideration was paid in respect of the acquisition. The fair value of net assets contributed by Curecell Ltd have been recognised in the statement of comprehensive income of the AusHealth Hospital Research Fund Ltd for the year ended June 30, 2025, as a gain on acquisition of \$5.4 million. The Group is exempt from the payment of income tax.

For the full financial statement of The AusHealth Hospital Research Fund Ltd 2024/25 please visit:



Dinah Almeida



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tomorrow

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