Monthly Newsletter
The Healthtech Industry

REVOLUTIONIZING ORGAN TRANSPORT: THE NEXT FRONTIER IN SAVING LIVES

Our Investment Thesis

The organ transplant industry is undergoing a paradigm shift, driven by escalating demand for transplant procedures amid a growing global burden of chronic diseases and an aging population. In the U.S., over 103,000 individuals remain on the waiting list for transplants, with over 48,000 transplants conducted in 2024, underscoring the mismatch between organ supply and demand. As the number of patients requiring transplants continues to rise, organ preservation and transport have become critical areas of focus. Traditional cold storage methods are proving inadequate, leading to increased organ wastage and suboptimal clinical outcomes. **Notably, next-generation perfusion technologies, like normothermic perfusion, extend organ viability, reduce ischemic damage, and enable real-time monitoring, improving transport decisions and significantly enhancing transplant success rates.**

The global market for organ transport devices is forecasted to grow robustly, reflecting an urgent need for improved transplant logistics. We believe key growth drivers in the sector include advancements in perfusion technologies, the increasing use of organs from high-risk or marginal donors, and the adoption of AI-powered routing and monitoring systems. As transplant volumes rise and donor criteria expand, demand for precision logistics is set to accelerate, unlocking new opportunities for market leaders. **The integration of these technologies into transplant workflows will not only enhance operational efficiency but also reduce costs and broaden the geographic reach of donor organs, positioning the sector for transformative growth in the coming years.**

Our Investment Pick

TransMedics Group, Inc. (NasdaqGM:TMDX)

TransMedics is redefining transplant medicine with its FDA-approved OCS and proprietary NOP network, driving 48% YoY revenue growth and 2x net income in Q1 2025. Backed by robust clinical data and >7,000 U.S. transplants, the platform has catalyzed 12% national volume growth. With OCS Kidney on deck, global expansion ahead, and the stock up 73.2% YTD, we believe TransMedics is uniquely positioned for durable, high-margin growth and long-term category leadership.

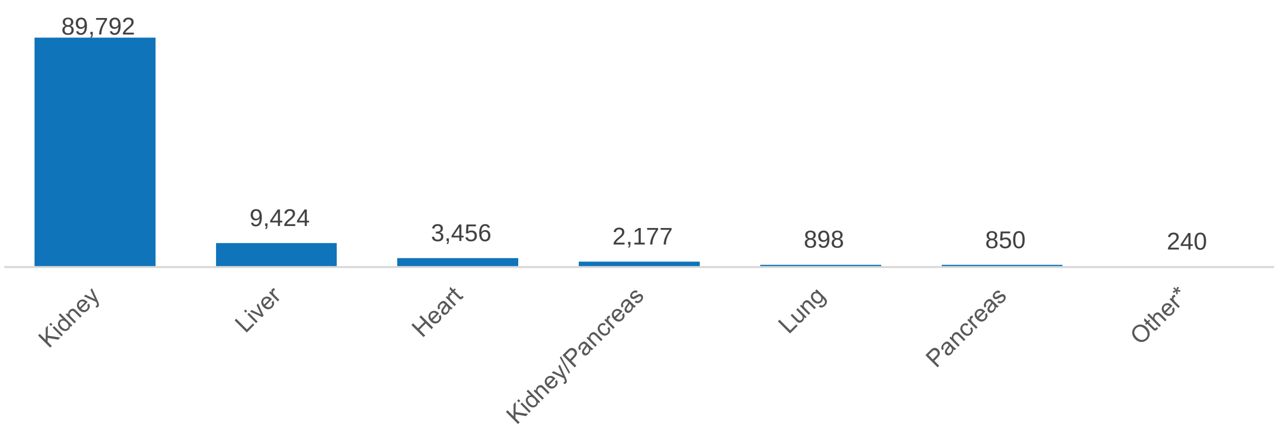
Organ Transplant Milestones Meet Logistical Gaps: Why Organ Transport Tech Must Scale

Organ transplantation sits at the intersection of medical innovation and human generosity. It is a procedure that both prolongs and improves lives—yet it remains chronically undersupplied, logistically complex, and ethically fraught. In 2024, **the United States achieved a record high with more than 48,000 organ transplants performed—**a milestone that underscores both the remarkable progress made and the persistent structural gaps in the national transplantation ecosystem. Despite this achievement, over 103,000 individuals remain on the national waiting list, and an average of 13 people die each day without receiving the organs they desperately need. **We believe this paradox—unprecedented performance amid ongoing scarcity—defines the current status of the transplantation industry**.

The 48,149 organ transplants recorded in 2024 represent a 3.3% increase from the previous year and a 23.3% rise over the past five years. This total included 27,759 kidney transplants, 11,458 liver transplants, 4,572 heart transplants, and 3,340 lung transplants. Lung transplants saw the sharpest year-over-year growth at 10.4%, while liver transplants rose 7.5%, kidney procedures increased by 1.6%, and heart transplants remained flat. Deceased donor transplants exceeded 40,000 for the first time—an encouraging milestone—but the number of brain-dead donors declined, and nearly 20% of recovered organs were still discarded. Living donations stood at 7,030, reflecting strength but falling short of the 2019 peak of 7,397. **These figures reflect the sector's progress but also expose a structural imbalance: supply and clinical capability are growing, yet operational inefficiencies and underutilization persist, preventing many viable organs from reaching patients in need.**

Much of this inefficiency is rooted in logistics, where organ transport remains one of the most fragile links in the transplantation chain. **According to government estimates, 2.5% of organ discards are directly attributable to transportation failures—an avoidable loss with life-or-death consequences.** Organs like hearts and lungs can deteriorate irreversibly within four to six hours of retrieval, and even minor delays, temperature fluctuations, or handling errors during transit can render them nonviable. In this context, next-generation organ transport devices are not just helpful—they are fast becoming critical infrastructure. These systems go beyond passive storage: advanced perfusion technologies now simulate blood flow, regulate temperature and pH, and transmit real-time organ health data to transplant teams. This level of control enables clinicians to make better-informed decisions during transit, extend viability windows, and match organs with recipients across broader geographies. These devices are particularly transformative for higher-risk or "hard-to-place" organs, turning what was once considered marginal into medically actionable. **With transplant volumes at record highs and donor profiles becoming more complex, scaling this technology is not a technical luxury—it is a clinical necessity.**

Chart 1: Persons on the Waiting List by Organ in U.S.



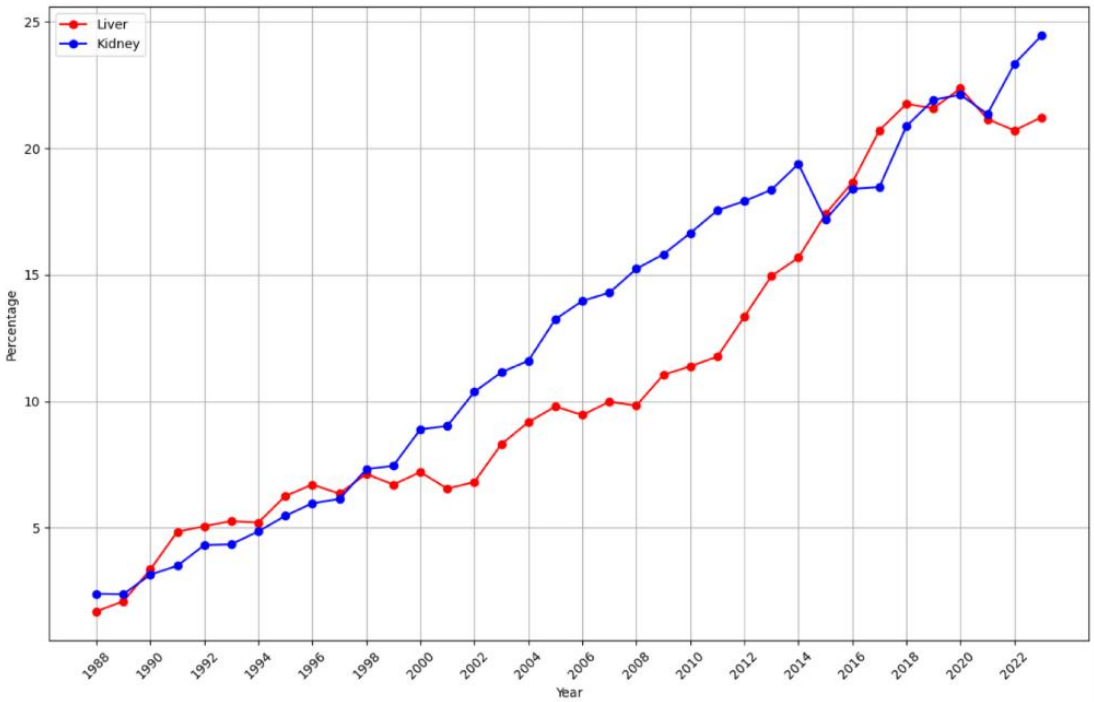
*Source: Health Resources and Services Administration. *Other includes allograft transplants like face, hands, and abdominal wall. As of September 2024.*

Aging Organs, Urgent Logistics: The $700M Race to Redefine Transplant Transport

The global organ transport device industry is on a robust upward trajectory, projected to expand from $478.0 million in 2025 to $735.8 million by 2035, reflecting a CAGR of 4.9%. This expansion is propelled by a surge in end-stage organ diseases, notably kidney and liver failure, which are increasingly prevalent due to aging populations, lifestyle-linked comorbidities, and broader diagnostic outreach. According to the CDC, cases of end-stage kidney disease (ESKD) in the U.S. alone increased over 40% in less than two decades, a trend mirrored in global patient registries. Notably, the landscape of transplant recipients is shifting, with 64% of recipients aged 50 or older and nearly 24% aged 65+ in 2023, underscoring the demographic pressure on healthcare systems. This age group is also a fast-growing population segment: 16.5% of the U.S. population is currently 65 or older, but this figure is projected to reach 21% by 2030, with continued growth expected beyond. As indications for transplant shift—from viral to metabolic and neoplastic causes—demand for organ transplantation continues to rise, creating acute pressure to match time-sensitive organ supply with clinical need.

We note that transplantation among older patients is no longer exceptional; it is fast becoming the norm. The rise in elderly recipients—supported by surgical advancements, better perioperative care, and improved longterm outcomes—has driven a shift in both the volume and complexity of transplant procedures. Notably, liver and kidney transplants for older adults have seen marked growth due to the aging population and evolving indications such as MASLD (metabolic-associated steatotic liver disease) and HCC (hepatocellular carcinoma), which are more prevalent in this group. This growing elderly cohort has unique clinical needs—frailty, comorbidities, and longer recovery times—thereby placing greater emphasis on precision logistics and device reliability during organ transport. **As such, the transport sector must evolve to support a broader, older, and often more vulnerable patient base across longer distances.**

Chart 2: Percentage of American Transplant Recipients Aged 65 Years or Greater



Source: MDPI

Meanwhile, chronic disease burden continues to drive transplant demand across geographies. Conditions like diabetes and hypertension—primary contributors to ESKD—are on the rise in both developed and emerging markets. As noted, over 103,000 patients in the U.S. are awaiting transplants, with more than 89,000 requiring kidneys alone, illustrating a persistent mismatch between supply and demand. Compounding this is the global uptick in End-stage renal disease (ESRD) cases, especially in high-population countries like India, where the Chronic Kidney Disease Registry (2024) reports accelerating progression to stage 4 and 5 renal disease. Yet even as donor volumes grow—organ donation increased 40% from 2011 to 2021 in the U.S.—they remain insufficient to meet demand. **This dichotomy reinforces the need for high-efficiency organ transport devices that reduce ischemic damage and maximize graft viability, especially as institutions strive to extend procurement radii and reduce organ wastage.**

We believe the next decade will redefine the sector through increased healthcare access, favorable policy frameworks, and growing confidence in transplant success rates. Countries like India and South Korea are emerging as growth centers, with India expected to grow at 7.4% CAGR, driven by a large patient base, chronic disease burden, and investment in transplant infrastructure. The U.S. and Germany continue to lead through regulatory maturity and systemic coordination. Tier 1 players—such as TransMedics and XVIVO—hold a dominant share, supported by proprietary platforms and hospital integrations. **We believe Tier 1 players are best positioned to scale innovation, lead pricing leverage, and form critical partnerships with global transplant centers.** As the supply-demand mismatch deepens, transport infrastructure will become a strategic asset, enabling institutions to match organs with recipients more precisely and safely. With rising procedure volumes, population aging, and global awareness, the organ transport device industry stands poised not merely for expansion—but transformation.

Smart Systems Are Revolutionizing the Future of Organ Transport

The field of organ transport has undergone a dramatic transformation, driven by the urgent need to reduce waitlist mortality and improve transplant outcomes. **Traditionally reliant on static cold storage, modern organ preservation has shifted toward dynamic, perfusion-based technologies that extend organ viability and improve post-transplant outcomes.** TransMedics' Organ Care System (OCS) and Paragonix's SherpaPak are among the most prominent breakthroughs. The OCS simulates human physiological conditions, delivering continuous oxygenation and nutrients, enabling ex-vivo evaluation, and extending organ viability well beyond the traditional four-hour cold ischemic window. Paragonix's SherpaPak and its associated GUARDIAN Registry data have demonstrated improved patient survival outcomes, with cost savings up to $20,000 per case. **These systems not only preserve organ quality but also offer real-time monitoring, enabling surgical teams to make informed decisions en-route, reducing graft failure risk and broadening the geographic reach for donor organ matching.**

As demand for organ transplantation rises, technological innovation is reshaping the field. **Key advances like normothermic perfusion, "heart-in-a-box" systems, and ex vivo lung perfusion now make it possible to use organs from donation after circulatory death (DCD) donors, once considered unsuitable.** Hepatitis C-positive organs, previously discarded, are increasingly viable thanks to effective antivirals—broadening the donor pool and redefining eligibility criteria. Breakthrough tools such as Paragonix's KidneyVault and LIVERguard, along with newly FDA-cleared hardware for pancreas transport, are accelerating progress; Vanderbilt Health's recent adoption of the KidneyVault marks growing institutional confidence in precision-based logistics. This momentum is further reflected in Getinge's $477 million acquisition of Paragonix Technologies—an investment that underscores bullish expectations for a transplant logistics market projected to exceed $10 billion by 2033. **As organ transport evolves through AI-driven routing, smart monitoring, and expanded donor criteria, the next decade is set to fundamentally redefine how life-saving organs reach patients.**

Company Spotlight: TransMedics Group, Inc. (NasdaqGM:TMDX)

TransMedics is revolutionizing transplant care with its FDA-approved Organ Care System, a portable perfusion technology that replicates natural physiological conditions to preserve donor hearts, lungs, and livers. As noted, by replacing decades-old cold storage practices with warm, oxygenated perfusion, the OCS allows for real-time organ optimization, assessment, and extended viability—addressing critical limitations in traditional transplant logistics. Notably, the company's fully integrated National OCS Program (NOP) delivers end-to-end retrieval, preservation, and transport services via a proprietary network of 17 strategically located hubs and a dedicated fleet of aircraft and ground vehicles. **We believe this seamless model redefines the transplant workflow, enhancing clinical outcomes and expanding access to life-saving therapy for thousands of patients.**

TransMedics' suite of technologies is backed by the most comprehensive body of clinical evidence in the space and has consistently demonstrated significantly higher utilization of donor organs compared to cold storage. In pivotal FDA trials, utilization rates for DCD hearts and lungs using OCS reached 89% and 87%, respectively—far surpassing cold storage, where rates hovered below one-third. The NOP platform has supported over 7,000 transplants in the U.S. and is credited with driving 12% national growth in heart and liver transplant volume. **Further, over 75% of DCD heart and 55% of DCD liver transplants now rely on OCS technology.** We believe this clinical validation, paired with TransMedics' unmatched logistical infrastructure, positions the company as a critical enabler in expanding transplant access and improving survival rates.

Notably, commercial momentum is accelerating. **In Q1 2025, TransMedics reported $143.5 million in revenue (+48% YoY), driven by higher OCS utilization and expanding service revenue from its logistics arm.** Gross margin held at 61% despite the service-heavy revenue mix, while net income doubled to $25.7 million. The company ended the quarter with $310.1 million in cash and raised full-year 2025 revenue guidance to $565–585 million (+30% YoY midpoint), highlighting continued strength in its core U.S. market. **We believe this combination of product leadership, integrated services, and disciplined execution supports sustained profitability while enabling TransMedics to scale its ecosystem globally—starting with a pilot NOP rollout in select international markets as early as 2026.**

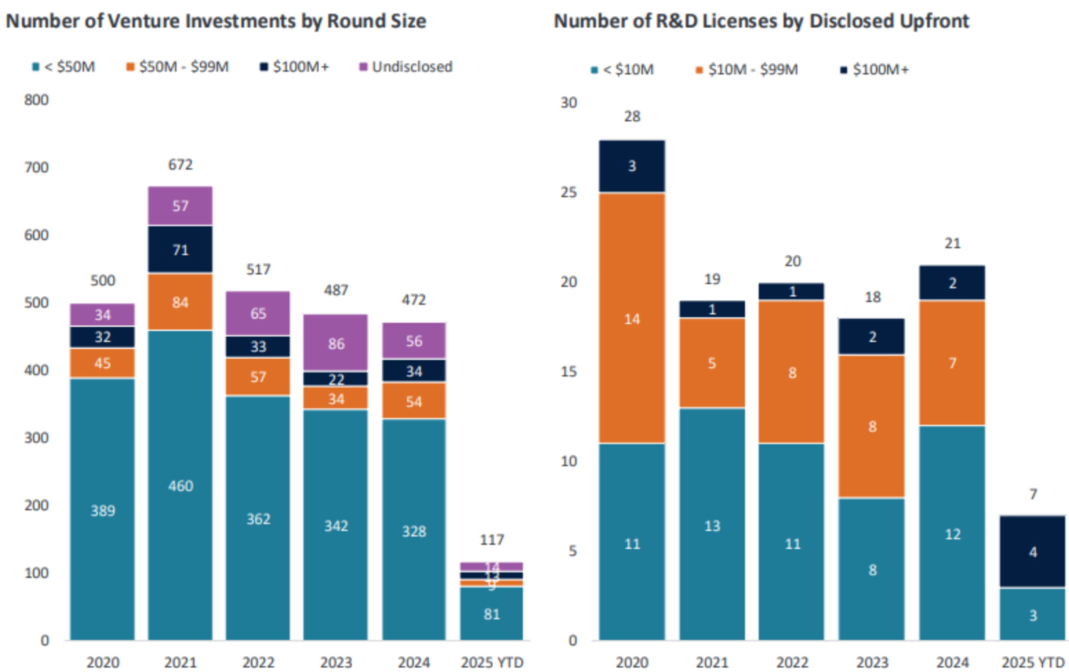
Looking ahead, we believe TransMedics is entering a new phase of long-term value creation. **The company is actively developing OCS Kidney, with FDA trials targeted for 2027 and commercial launch by 2029—potentially opening another multibillion-dollar transplant market.** Simultaneously, investments in a new design and manufacturing center in Italy will help streamline disposable production and scale globally. Ongoing clinical initiatives and the expansion of the NOP platform, both domestically and abroad, aim to unlock greater donor organ utilization and cost efficiency across health systems. **With robust operating leverage, a clinically focused commercial team, and a clear roadmap to next-gen innovation, we believe TransMedics is well-positioned to surpass 10,000 NOP transplants and become the standard of care in transplant medicine worldwide.** The stock is up 73.2% YTD and is currently trading at ~79.1x earnings, near its one-year average valuation multiple.

Chart 3: Stock Performance (YTD) – TMDX Vs. S&P 500

Source: Trading View as of 12th May 2025

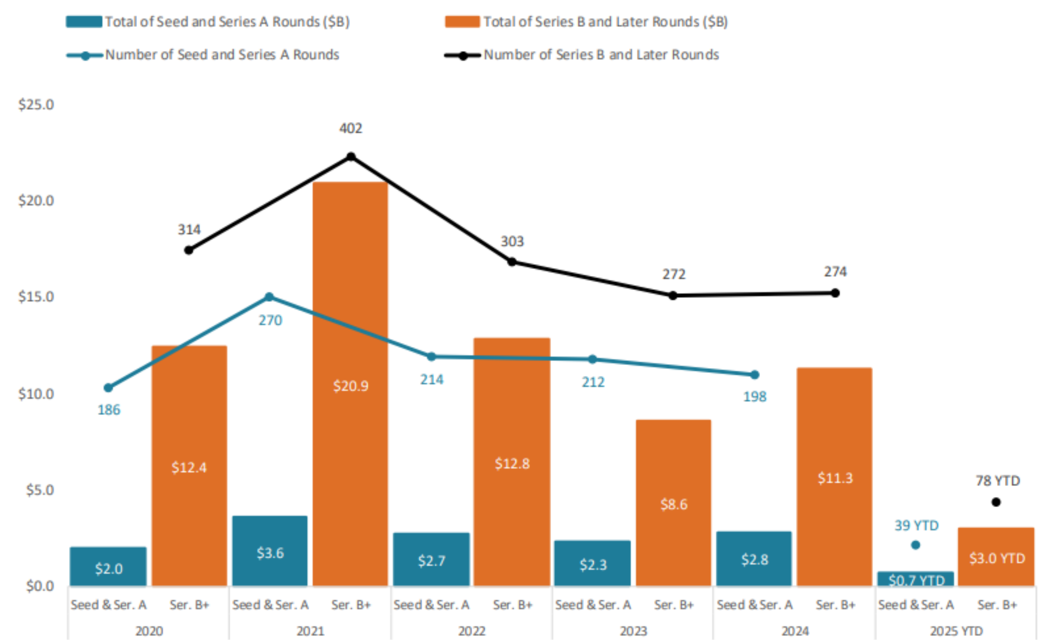
HEALTHTECH CHART OF THE MONTH

Chart 4: Total Number of Venture Rounds and R&D Partnership & License Deals by Value Upfront - Medtech



Source: J.P. Morgan, Data through March 31,2025

Chart 5: Seed and Series A vs. Later Series Venture Totals in Medtech



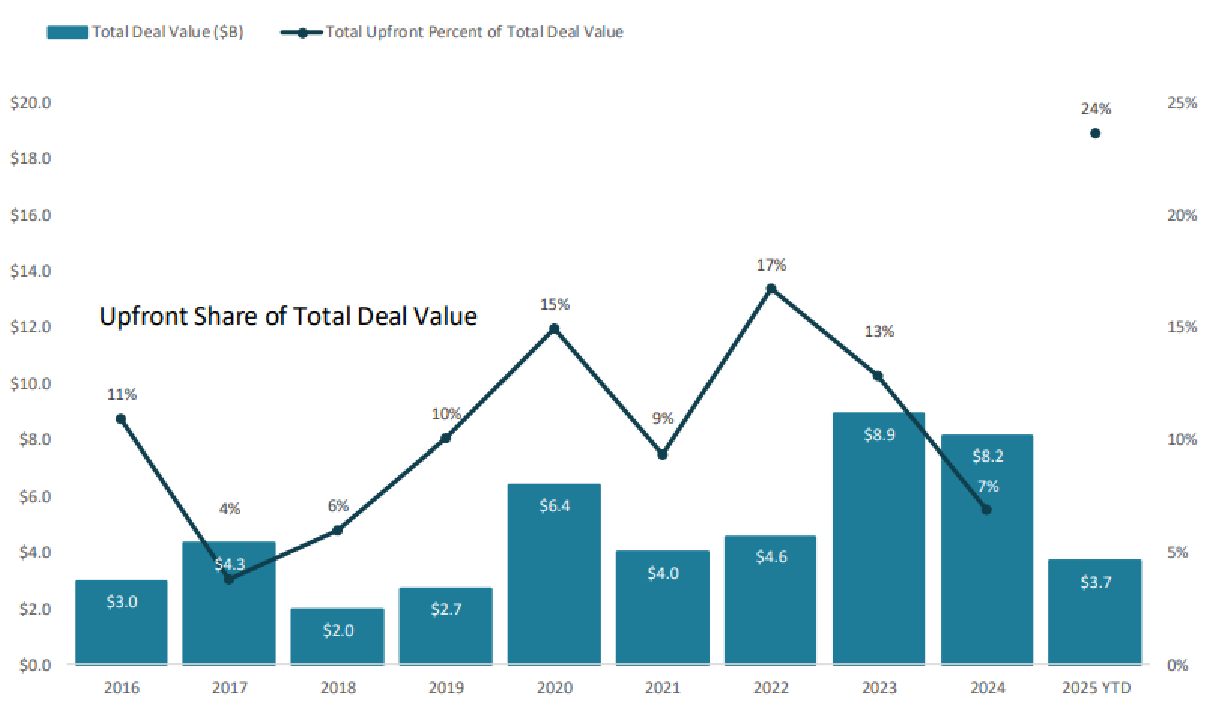
Source: J.P. Morgan, Data through March 31,2025

HEALTHTECH NEWS

INDUSTRY TRENDS

Medtech Q1 2025: Strategic shifts and market dynamics. Medtech venture investment in Q1 2025 reached $3.7 billion from 117 funding rounds, exceeding Q1 2024 figures by 9%. Larger rounds were concentrated on more advanced companies developing medical devices, diagnostics, and digital health tools. Two medtech IPOs raised $467 million, while M&A deals totaled $9.2 billion with 57 transactions. Licensing partnerships disclosed $3.7 billion in deal value, with over $871 million in upfront payments. Read more. *(J.P. Morgan)*

Chart 6: Medtech: R&D Partnership, Licensing and Contracting Totals ($B) and Percentage Upfront

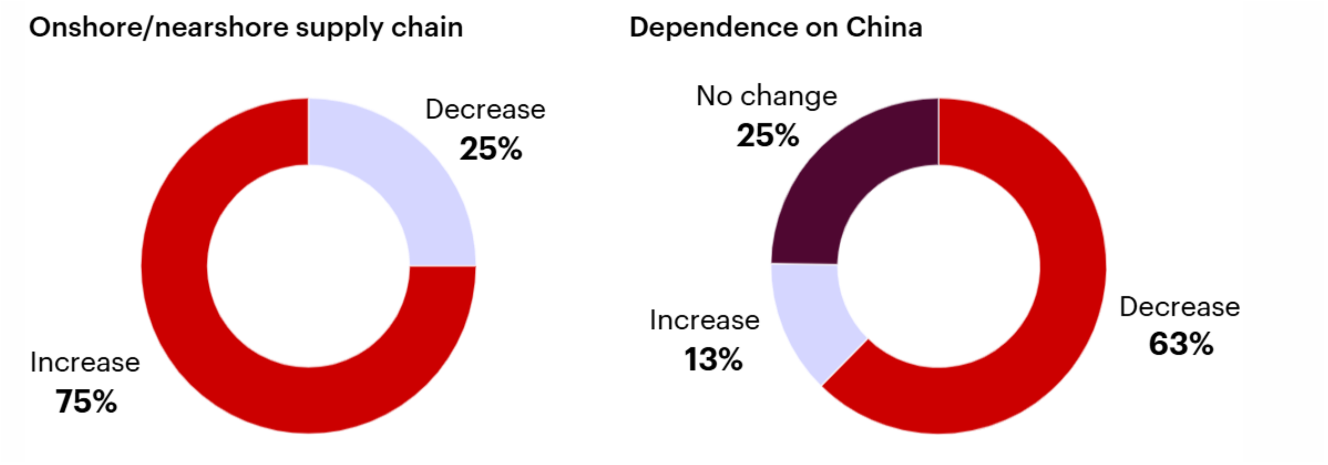


Source: J.P. Morgan, Data through March 31,2025

AdvaMed calls for "Zero for Zero" reciprocal tariffs on medtech with U.S. trading partners. AdvaMed, the Medtech Association, is calling for a "zero for zero" reciprocal tariff model with US trading partners to maintain competitiveness in the medtech industry. According to AdvaMed President Scott Whitaker, this approach would keep prices down and ensure patients worldwide receive lifesaving medical technologies. The association has argued that medtech products should be exempt from tariffs in countries like China and Europe, where they are already low or non-existent, allowing companies to compete fairly and serve patients effectively. Read more. *(AdvaMed)*

Medtech tariff impact roundup. Tariffs are expected to moderately impact the medtech sector, with larger companies better positioned to mitigate effects by shifting production and implementing cost-saving strategies. However, the aggregate financial hit to these firms could exceed $2 billion. Startups face more acute pressure, as tariffs increase input costs and prolong time to profitability amid broader market uncertainty. Some global startups may delay U.S. entry, and tariff-sensitive firms like Medline may postpone IPOs. Despite high import volumes, government revenue gains remain limited due to dominant public-sector purchasing by Medicare and Medicaid. Read more. *(Pitchbook)*

Chart 7: Percentage of Medtechs That Say They Will Shift Their Supply Chain Strategy in Next 3 Years



Source: Bain & Company

Artificial Intelligence and machine learning stake a claim on medtech. Artificial intelligence and machine learning (AI/ML) have made significant strides in medtech, with over 1,000 FDA-cleared products exceeding the milestone number. Software as a medical device accounts for nearly three-quarters of these clearances, driven by regulatory evolution, venture capital investment, and the promise of better care. AI/ML-enabled devices are being used across various specialties, particularly cardiology, and have shown improved detection capabilities through automated image analysis. Read more. *(Boston Consulting Group)*

FDA announces completion of first AI-assisted scientific review pilot and aggressive agency-wide AI rollout timeline. FDA Commissioner Martin A. Makary announced an aggressive timeline to scale AI use across all FDA centers by June 30, 2025, following a successful generative AI pilot for scientific reviewers. The AI tools reduce tedious tasks, allowing scientists to focus on critical work, and have already saved time in the review process. All centers will integrate a common, secure AI system with internal data platforms by June 30, with future enhancements focusing on usability and center-specific needs. Read more. *(Food and Drug Administration)*

Health data restrictions plague medtech AI developers. Medtech industry leaders have introduced an AI Policy Roadmap to the US Congress and federal agencies, aiming to ease data restrictions and other regulatory hurdles. The 19-page document outlines 15 recommendations for policymakers, including clarifying FDA's AI regulatory framework, promoting global harmonization, and addressing data access, use, and privacy concerns. Industry experts stress the need for consistency in validating models and harmonizing classification systems to accelerate innovation in medical devices. Read more. *(Auntminnie)*

Trump policies are upending healthcare. Since President Donald Trump's inauguration, the medical device industry has been significantly impacted by his administration's policies and regulations. Multiple FDA webpages were removed and then restored, employees were fired from the Center for Devices and Radiological Health, and 10,000 Department of Health and Human Services employees, including 3,500 at the FDA, are set to be laid off. These changes have been driven by Trump's unpredictable tariff strategy, which has already had economic whiplash effects on the industry. Read more. *(MedtechDive)*

HHS agencies move to expand patient access, push forward on interoperability. The US Department of Health and Human Services (HHS) agencies are working to expand patient access to care and improve interoperability. A joint request for information from CMS and ASTP/ONC seeks input on digital tools and standards-based data exchange to enhance health decision-making and reduce administrative burdens. The agencies also highlight the potential of FHIR

APIs, which can significantly reduce prior authorization times, as demonstrated by a recent report from HHS's Da Vinci Project. Read more. *(Healthcare IT News)*

AI DEVELOPMENTS IN HEALTHTECH

GE HealthCare launches CleaRecon DL, introducing AI-based 3D reconstruction to the interventional suite. GE HealthCare has launched CleaRecon DL, an AI-powered 3D reconstruction technology for interventional suites. The solution improves CBCT image quality by removing streak artifacts caused by blood flow and contrast distribution, enhancing clinical confidence and adoption of cone-beam computed tomography. CleaRecon DL received FDA clearance and CE mark, and will be available on the Allia platform, improving procedural accuracy and patient outcomes in liver, prostate, neuro, and endovascular aortic repair procedures. Read more. *(Business Wire)*

Philips taps Nvidia to build AI model for MRI. Philips has partnered with Nvidia to develop a foundational artificial intelligence model for MRI, which will enable zero-click scan planning, accelerate workflows, and support interactive image enhancement capabilities. The model will be trained on large datasets to enhance image quality, reduce scan times, and improve diagnostic accuracy. This project builds on existing Nvidia models, Vista-3D and Maisi, and aims to address unique challenges in MRI technology, including automating detection and interpretation of image findings. Read more. *(Medtech Dive)*

BD Launches next generation hemodynamic monitoring solution providing clinicians with AI-driven clinical decision support. BD has launched the HemoSphere Alta platform, its most advanced hemodynamic monitoring technology, which uses AI-driven algorithms to help clinicians proactively address blood pressure instability and optimize blood flow during procedures. The platform features a new Cerebral Autoregulation Index (CAI) and Hypotension Prediction Index (HPI) software, as well as an improved design with customizable touchscreen display and voice/gesture command features for hands-free interaction. Read more. *(Company Press Release)*

Chart 8: HemoSphere Alta Advanced Monitoring Platform with Predictive, Smart Algorithms

Source: Company Website

OpenAI unveils HealthBench to evaluate LLMs' safety in healthcare. OpenAI has launched HealthBench, a benchmark to evaluate AI models' safety in healthcare using real-world applicability and physician judgment. The benchmark includes 5,000 conversations in 7 themes, evaluated by 262 physicians across 60 countries. Each conversation is graded against physician-written rubric criteria, with responses scored using GPT-4.1. HealthBench aims to ensure AI progress benefits real-world healthcare, with OpenAI's findings showing large language models outperforming experts but still needing improvement in context seeking and worst-case reliability. Read more. *(Mobihealth News)*

Oath Surgical emerges from stealth to launch AI-powered surgical centers. Oath Surgical has emerged from stealth with its launch of OathOS, an AI-powered surgical operating system. The company's end-to-end solution combines proprietary AI technology with owned-and-operated surgical centers to make value-based care in surgery scalable. With over $10 million in funding and three operational sites, Oath Surgical estimates cost savings of up to 40% compared to hospital-based procedures, enabling thousands of procedures annually at full capacity. Read more. *(Mass Device)*

AliveCor launches AI-Powered KardiaMobile 6L Max and KardiaAlert to deliver the most advanced personal ECG solution on the market. AliveCor has launched the AI-powered KardiaMobile 6L Max, a personal ECG system that detects up to 20 arrhythmias with clinician review. The device is paired with KardiaCare membership and includes remote access to board-certified cardiologists for in-depth reporting on ECGs, blood pressure, and weight data. A new feature, KardiaAlert, compares every ECG against a baseline and alerts patients of potential changes that may indicate more serious conditions. Read more. *(PRNewswire)*

Chart 9: KardiaMobile 6L Max is Powered by Advanced AI to Offer a Wider Range of Arrhythmia Detection

Source: PRNewswire

Anumana expands AI Platform from diagnostic solutions to the full continuum of cardiovascular care. Anumana, a leading AI-driven health technology company, has expanded its platform beyond diagnostic ECG-AI to perioperative and acute cardiac care. The company's Series C financing round, which includes Boston Scientific as a new investor, will accelerate the development of a multimodal generative AI platform and Software as a Medical Device (SaMD). Anumana is also developing novel imaging and visualization technologies for complex cardiac interventions, aiming to enhance precision and effectiveness in clinical workflows. Read more. *(Business Wire)*

Iodine Software launches next-gen revenue cycle AI solution. Iodine Software is launching AwarePre-Bill, a post-discharge auditing tool that uses AI to identify revenue opportunities missed after patients leave hospitals. The technology could save an additional $3-4 million per month for health systems and relieve administrative burden related to billing. Iodine's concurrent billing product has already saved customers $2.4 billion annually by prompting documentation accuracy during patient stays, and the company is exploring partnerships with AI scribe companies to further improve revenue cycle management. Read more. *(Fierce Healthcare)*

COMPANY NEWS

GE HealthCare launches new MRI scanner. GE HealthCare has launched Signa Sprint, an ultra-premium MRI scanner designed to unlock advanced imaging capabilities in cardiology and oncology. The system features high-performance scanning at 1.5T, exceptional diffusion imaging, and deep-learning reconstruction techniques for accelerated cardiac MRI. It also supports built-in AI technologies and offers a wide bore space and free breathing capabilities for patient comfort. Signa Sprint aims to set a new standard in diagnostic research and precision care with earlier clinical detection and treatment response. Read more. *(Mass Device)*

Chart 10: Signa Sprint MRI

Source: DAIC

GE HealthCare and Raydiant Oximetry accelerate innovation in fetal oxygen saturation technology. GE HealthCare and Raydiant Oximetry are collaborating to co-develop solutions that integrate fetal pulse oximetry technology into GE's fetal monitoring platforms. This aims to provide real-time insights on fetal oxygen saturation, improving detection of distress during labor and reducing newborn injuries, emergency cesarean sections, and healthcare costs. The companies will leverage their combined expertise to advance fetal oxygen saturation monitoring technology and enhance clinical decision-making during childbirth. Read more. *(Business Wire)*

Illumina, Tempus AI partner to drive genomic testing beyond cancer. Illumina and Tempus AI have partnered to drive clinical adoption of next-generation sequencing tests beyond oncology, aiming to standardize comprehensive genomic profiling and other molecular testing across various disease categories. The collaboration will combine Illumina's AI technologies with Tempus' data to train genomic algorithms and demonstrate the clinical value of sequencing. This partnership aims to expand precision medicine to therapeutic areas such as cardiology, neurology, and rheumatology. Read more. *(Medtech Dive)*

Vicarious Surgical announces new collaboration with UMass Memorial Medical Center. Vicarious Surgical Inc. has announced a collaboration with UMass Memorial Medical Center to enhance adoption and utilization of its robotic system through optimized perioperative workflows and education. The partnership will focus on streamlining inventory management, standardizing pre-procedure processes, and promoting best practices. Vicarious Surgical will work closely with UMass Memorial's experienced robotic surgeons to refine and validate best practices in areas such as case observation, system testing, and research development. Read more. *(Business Wire)*

Roche announces $550 million investment to expand its Indianapolis diagnostics manufacturing hub. Roche plans to invest up to $550 million in its Indianapolis diagnostics manufacturing hub by 2030, establishing it as a major center for continuous glucose monitoring systems. The expansion will create hundreds of jobs and enhance U.S. production capabilities, increasing access to diabetes management tools and improving health outcomes for patients globally. The investment underscores Roche's commitment to advancing science and delivering cutting-edge solutions that improve patient care through innovation. Read more. *(Biospace)*

Cognixion, Blackrock Neurotech ink distro deal for BCI tech. Cognixion has partnered with Blackrock Neurotech, a leading developer of implantable brain-computer interfaces (BCIs), to distribute its non-invasive wearable neural interface device Axon-R. The device enables precise measurement and modulation of brain activity through visual stimuli and biofeedback, allowing individuals with communication disabilities to communicate rapidly in real-time. Under the deal, Blackrock Neurotech will offer Axon-R to research institutions through its distribution network, expanding access to this transformative technology. Read more. *(Mass Device)*

Axoft makes Fleuron BCI material available for purchase, inks license deal with Stanford. Axoft has made its ultra-soft brain implant material, Fleuron, available for purchase by research and industrial organizations for R&D applications. Designed for use in implantable brain-computer interfaces (iBCIs), Fleuron is 10,000 times softer than existing materials, offering superior biocompatibility and reducing tissue scarring and lead migration. Axoft has also secured an exclusive license agreement with Stanford University to protect core aspects of the technology, which was initiated by co-founder Dr. Jia Liu while at Stanford. Read more. *(Medical Design & Outsourcing)*

Paragonix LiverGuard enables a cross-country liver transplant. Paragonix Technologies' LiverGuard System successfully preserved a donor liver transported from the West Coast to Duke University Hospital in North Carolina, marking one of the longest liver procurements on record. The system's advanced hypothermic preservation enabled the 2,000-nautical-mile transport, overcoming geographical distance limitations. This breakthrough technology allows transplant centers to access more donor organs and find better matches between recipients and available organs, honoring both donors and recipients throughout the process. Read more. *(Mass Device)*

Chart 11: Paragonix Technologies' LiverGuard System

Source: Mass Device

Bioliberty launches Lifehub Clinic to transform therapy through soft robotics and gamified exercises. Bioliberty, a medtech startup, has launched its first product, Lifehub Clinic, a portable modular solution for physical and occupational therapy. The system uses soft-robotic wearables and gamified exercises to address unmet needs in patient recovery following neurological injury or impairment. Initially focusing on upper extremity therapy using the Lifeglov wearable, Lifehub Clinic aims to promote neuroplasticity and restore movement in patients with impaired hand use due to stroke or other conditions. Read more. *(GlobeNewswire)*

Embecta to undergo further restructuring, lowers guidance amid tariff impact. Embecta's stock fell 8% to $12.12 after announcing restructuring plans due to the discontinuation of its insulin patch pump program, which is substantially completed. The company expanded its product portfolio in Q2 but reported an 18.7% decline in profits and a 9.8% decrease in sales. Embecta lowered its FY2025 revenue guidance range to $1.073 billion-$1.09 billion, citing the impact of tariffs and a revised restructuring plan. Adjusted EPS guidance remains between $2.70-$2.90. Read more. *(Drug Delivery Business)*

FDA APPROVALS IN HEALTHTECH

Medtronic wins FDA approval for defibrillation lead. Medtronic has won FDA approval for its Omniasecure defibrillation lead, a device that connects to implantable cardioverter defibrillators and treats irregular heart rhythms. The lead is the world's smallest and has a simpler design than previous models, reducing complications such as vascular issues and valve interaction. Clinical trials showed 19 major complications in 657 patients, with most related to lead dislodgement within 30 days. Approval limits use of the lead to the right ventricle, pending further approval for left bundle branch placement. Read more. *(MedtechDive)*

Medtronic Files for FDA Submission for the Hugo Robotic System. Medtronic has submitted its Hugo robotic-assisted surgery system to the FDA for approval, meeting safety and effectiveness goals in an IDE study of 137 patients. The system achieved a 98.5% surgical success rate, exceeding the 85% benchmark, with favorable complication rates below established performance goals. The submission comes as Medtronic challenges Intuitive's da Vinci system, with Johnson & Johnson also entering the market with its Ottava Robotic Surgical System. Read more. *(MDDI)*

U.S. FDA clears first stapler designed for single-port robotic surgery. The U.S. FDA has cleared the first stapler designed for single-port robotic surgery, developed by Intuitive, a global leader in minimally invasive care. The SP SureForm 45 stapler features SmartFire technology and allows surgeons to control procedures from a console without assistance. It is approved for use in thoracic, colorectal, and urologic procedures, providing innovative approaches that promote faster patient recovery and reduce postoperative pain with the da Vinci SP surgical system. Read more. *(Company Press Release)*

Precision Neuroscience receives FDA clearance for high-resolution Cortical Electrode Array. Precision Neuroscience Corporation has received FDA clearance for its high-resolution cortical electrode array, known as the Layer 7 Cortical Interface, which can record and monitor electrical activity on the brain's surface for up to 30 days. This milestone marks the first full regulatory clearance for a next-generation wireless brain-computer interface technology, paving the way for commercial use in clinical applications such as intraoperative brain mapping and scientific research. Read more. *(GlobeNewswire)*

CeriBell earns FDA nod for pediatric seizure detection software. CeriBell has received FDA clearance for its next-generation Clarity algorithm, which detects electrographic seizures in patients aged one and older. This AI-powered point-of-care EEG system is the first to cover this age range, allowing clinicians to detect non-convulsive seizures in pediatric patients in real-time. The technology supports rapid diagnosis and treatment to prevent brain injury. CeriBell's Clarity now offers a complete seizure detection solution for hospitals, covering the largest age range ever addressed by a seizure detection technology. Read more. *(Mass Device)*

Teal wins FDA approval for at-home cervical cancer screening device. The Food and Drug Administration (FDA) has approved Teal Health's at-home cervical cancer screening sample collection device, known as the Teal Wand. The device allows patients to collect a sample via telehealth consultation, send it to a lab for testing, and receive results through a patient portal. A clinical trial showed that the test correctly identified 95% of HPV-positive samples detected using the clinician-collected method, exceeding the company's target. Teal plans to begin shipping the device in June, starting in California, with flexible payment options and major insurance provider coverage. Read more. *(MedtechDive)*

KNoW Biological receives FDA Breakthrough Device Designation. KNoW Biological has received Breakthrough Device designation from the FDA for its wearable monitor, VoLI, which alerts people with epilepsy to seizures up to 40 minutes in advance. The device detects volatile organic compounds (VOCs) unique to seizures using a miniaturized detection system. With this designation, full-scale clinical trials can begin and KNoW can seek additional funding to further develop the multi-patented VoLI, which has the potential to be life-changing for millions of people with uncontrolled epilepsy worldwide. Read more. *(PRNewswire)*

United Imaging receives FDA Clearance for breakthrough 5T MRI System. United Imaging's uMR Jupiter 5T MRI system has received FDA clearance, marking a significant breakthrough in diagnostic radiology. This ultra-high-field system is the first cleared for whole-body applications and features an 8-channel multi-transmit system. It offers enhanced resolution and signal-to-noise ratio, enabling clinicians to visualize anatomical structures with unprecedented clarity. The uMR Jupiter 5T addresses key challenges associated with ultra-high-field MRI, ensuring consistent image quality and patient safety while extending imaging capabilities to previously challenging regions. Read more. *(Company Press Release)*

True Indicating Receives FDA approval for CSPN-15 Type 5 Steam Integrator. True Indicating, LLC has received FDA approval for its CSPN-15 Type 5 Integrating Indicator for Steam, a sterilization process indicator that confirms steam sterilization conditions have been met. The product reacts to time, temperature, and steam parameters within specific tolerances, providing an immediate visual signal of successful sterilization. Compatible with various cycles, the CSPN-15 has been validated for use in high-stakes clinical environments, supporting True Indicating's mission to deliver precise, science-backed sterilization solutions to healthcare professionals. Read more. *(PRNewswire)*

FaceHeart Corporation gets FDA 510(k) Clearance for FaceHeart Vitals. FaceHeart Corporation has received FDA 510(k) clearance for its FaceHeart Vitals software development kit (SDK), which enables contactless video-based vital sign measurement on smartphones. The SDK measures heart rate, respiratory rate, blood pressure, oxygen saturation, and heart rate variability via facial scan in under 50 seconds. It uses remote photoplethysmography technology and edge computing to eliminate network latency and ensure security. This clearance marks a milestone for FaceHeart's commitment to providing reliable contactless vital sign measurement solutions. Read more. *(Pharma Industrial India)*

MERGERS & ACQUISITIONS

HistoSonics reportedly eyes sale at $2.5B valuation with Medtronic, GE HealthCare, J&J interest. HistoSonics, a developer of histotripsy platforms, is reportedly considering a sale with multiple companies showing interest, including Medtronic, GE HealthCare, and Johnson & Johnson. The potential deal values HistoSonics at over $2.5 billion, with final bids expected in the coming weeks. The company's Edison platform uses focused ultrasound energy to noninvasively destroy tumors, offering advantages such as quick recovery and real-time visualization. Read more. *(Mass Device)*

AbbVie dives further into siRNA with $335M upfront in ADARx deal. AbbVie has partnered with ADARx Pharmaceuticals in a deal worth up to "several billion dollars" after an upfront payment of $335 million. The partnership will focus on neuroscience, immunology, and oncology disease areas using siRNA technology to develop new treatments. AbbVie's expertise in antibody engineering and tissue delivery will complement ADARx's siRNA capabilities, which regulate gene expression by targeting messenger RNA. This deal adds to AbbVie's existing work in the space after its acquisition of Aliada Therapeutics last year. Read more. *(BioSpace)*

Ypsomed sells its diabetes care business to TecMed AG to become a pure play self-injection specialist. Ypsomed has agreed to sell its diabetes care business to TecMed AG for up to CHF 420 million, including an earn-out. The sale will enable Ypsomed to focus on its leading position in subcutaneous self-injection solutions. TecMed will combine Ypsomed's tube pump system with its patch pump program to create a global diabetes care leader. The deal is expected to close in the second half of 2025, subject to regulatory approvals. Read more. *(Company Press Release)*

Boston Scientific completes SoniVie acquisition. Boston Scientific has completed its acquisition of SoniVie, a developer of intravascular ultrasound systems, in a deal valued at $600 million. The acquisition brings Boston Scientific into the renal denervation space, where it will compete with companies like Medtronic and Recor Medical. SoniVie's Tivus system uses precise ultrasound energy to denervate nerves surrounding blood vessels, potentially treating hypertensive disorders such as hypertension. The technology is currently in a pivotal trial for FDA approval. Read more. *(Mass Device)*

Masimo to sell Consumer Audio Business to HARMAN International. Masimo Corporation has agreed to sell its consumer audio business, Sound United, to HARMAN International for $350 million in cash. The sale supports Masimo's focus on professional healthcare and is expected to close by 2025 after regulatory approvals. HARMAN will add brands like Bowers & Wilkins and Denon to its portfolio, expanding its audio offerings. Masimo CEO Katie Szyman says the transaction aligns with her refocusing efforts, allowing the company to allocate resources to areas of unmet clinical need. Read more. *(Business Wire)*

Resmed acquires independent diagnostic testing facility VirtuOx. Resmed has acquired VirtuOx, a software-enabled diagnostic testing facility that offers services for respiratory, cardiac, and sleep conditions. The acquisition aims to simplify care delivery and improve the diagnostic process for patients with sleep-disordered breathing. Resmed will integrate VirtuOx's capabilities into its ecosystem, enabling accelerated treatment and improved patient engagement. The deal also expands Resmed's partnerships with home medical equipment providers and strengthens its connections with physicians and sleep laboratories. Read more. *(Yahoo Finance)*

RadNet, Inc. to acquire iCAD, Inc. to accelerate AI-Powered early detection and diagnosis of breast cancer. RadNet, Inc., a national leader in diagnostic imaging services and digital health solutions, has entered into a definitive merger agreement with iCAD, Inc., a global leader in AI-powered breast health solutions. The acquisition will unite RadNet's DeepHealth AI-powered cancer detection solutions with iCAD's clinically proven breast health solutions, accelerating early detection and diagnosis of breast cancer. The transaction is valued at approximately $103 million and is expected to close in the second or third quarter of 2025. Read more. *(Company Press Release)*

electroCore completes acquisition of Neurometrix, gaining access to its Quell Platform. electroCore, Inc. has completed its acquisition of NeuroMetrix, gaining access to its Quell platform for treating fibromyalgia and chronic pain. The deal expands electroCore's portfolio of non-invasive bioelectronic therapies and strengthens its commercial reach in the VA Hospital System. Under the terms, NeuroMetrix shareholders received a cash payment of $4.49 per share and contingent value rights tied to sales milestones and future proceeds from DPNCheck business disposition. Read more. *(Company Press Release)*

FUNDING

Neuralink eyes $8.5B valuation with $500M funding: Competition, safety concerns and more. Neuralink's potential $8.5 billion valuation underscores surging investor interest in brain-computer interfaces, despite safety concerns following complications in its first human trial. While the company pursues high-risk, high-reward innovation, European rivals like MindMaze, BIOS Health, and Neurable are advancing non-invasive, medically grounded alternatives. The future of BCI hinges on balancing ambition with ethical rigor and long-term safety. Read more. *(Tech Funding News)*

ClearPoint Neuro secures $110M investment. ClearPoint Neuro (Nasdaq:CLPT) has secured a $110M investment through a note financing agreement with Oberland Capital Management. The deal includes $30 million in gross proceeds at closing, with options for additional funding of up to $75 million by 2026. ClearPoint will use the funds for general corporate purposes, including capital expenditures and working capital. This partnership supports the company's development of stereotactic guidance technology and laser therapy systems. Read more. *(Mass Device)*

Biolinq announces close of $100M Series C financing to advance its biowearable platform for metabolic health. Biolinq, a healthcare technology company, announced a $100 million Series C financing to advance its biowearable platform for metabolic health. The funding will support Biolinq through the US regulatory approval process and commercial readiness efforts for its first autonomous intradermal glucose sensor. This wearable device measures glucose levels continuously just beneath the skin's surface and provides real-time feedback via a color-changing indicator light, aiming to improve metabolic health for people with Type 2 diabetes not on insulin. Read more. *(Business Wire)*

Senseonics opens $50M public offering, $25M private placement with Abbott. Senseonics has commenced a $50 million public offering and a $25 million private placement with Abbott, under which Abbott will own 4.99% of Senseonics' common stock. The funds will be used to support the ongoing launch of Eversense 365, a year-long CGM, as well as pipeline products like Gemini and Freedom systems. The company has also integrated its 365-day CGM with the Sequel twiist automated insulin delivery system and submitted it for CE mark in Europe. Read more. *(Drug Delivery Business)*

Alpheus Medical raises $52M in Series B Round to advance groundbreaking glioblastoma therapy. Alpheus Medical has raised $52 million in an oversubscribed Series B financing round led by HealthQuest Capital and Samsara BioCapital. The funds will support a Phase 2B trial evaluating sonodynamic therapy (SDT) for newly diagnosed glioblastoma, a deadly form of brain cancer. SDT uses low-intensity ultrasound and oral medication to target and destroy cancer cells across the entire brain hemisphere without imaging or sedation. Promising early results from two studies highlight the potential of this non-invasive treatment option. Read more. *(PRNewswire)*

PhaseV scores $50M for AI clinical trial platform. Israeli startup PhaseV, an AI-enabled clinical development company, has secured $50 million in Series A funding from investors including Accel and Insight Partners. The funds will be used to expand its precision medicine and clinical development tools. PhaseV offers biopharma companies AI- and ML-enabled insights on clinical operations, causal disease modeling, and patient subgroups for precision medicine, aiming to increase trial success rates, reduce costs, and accelerate time to market. Read more. *(Mobihealth News)*

Aktiia becomes Hilo and raises USD 42 million to accelerate global expansion. Neuchâtel-based health tech company Aktiia has rebranded as Hilo and secured USD 42 million in Series B funding. The capital will support international growth of its cuffless blood pressure monitoring platform, further product development, and expansion into key markets like Germany. With over 120,000 devices sold and a robust dataset, Hilo is pursuing new clinical applications and consumer integrations, including regulatory efforts in the U.S. and other markets. Read more. *(Greater Geneva Bern area)*

Field medical closes $40 million series a financing to redefine pulsed field ablation for ventricular tachycardia. Field Medical Inc., a pioneer in cardiac pulsed field ablation (PFA) technology, has closed $40 million in Series A financing. The funding will support pilot studies on ventricular tachycardia (VT) and atrial fibrillation (AF), commercial system development, and operational scale-up for the FieldForce Ablation System. Investors include leading strategics, venture capital firms, and family offices, demonstrating confidence in the company's technology and its potential to redefine ablation therapy for cardiac arrhythmias. Read more. *(PRNewswire)*

Chipiron secures $17 million to deploy SQUID-Based Portable MRI, advancing quantum detection in medical imaging. Chipiron, a French deeptech company, has secured $17 million in Series A funding to develop its compact, accessible MRI scanner. The technology aims to reduce cost, size, and infrastructure requirements, making imaging available in underserved clinics and for patients with implants or physical limitations. The scanner integrates a patented low-Tc SQUID volume gradiometer, enabling improved signal-to-noise ratio. Clinical trials are scheduled to begin in 2026, with the goal of transforming MRI accessibility worldwide. Read more. *(The Quantum Insider)*

Spark Biomedical secures $15M Series A to advance drug-free wearable neurostimulation therapies. Spark Biomedical has secured $15M in Series A funding to advance its wearable neurostimulation therapies. The company's technology uses mild electrical pulses to stimulate nerves and modulate pathways, providing targeted relief for neurological conditions without invasive procedures or pharmaceuticals. The investment will support the development of non-invasive treatments for areas such as neurological health, hemostasis, and women's health, with a focus on addressing significant unmet clinical needs. Read more. *(Company Press Release)*

Transverse Medical secures over $10m in series B2 funding to advance stroke prevention technology. Transverse Medical has secured over $10 million in Series B2 funding to advance its POINT-GUARD™ Cerebral Embolic Protection device, currently in feasibility studies in Australia. The funding will support clinical validation, platform development, and expansion of the company's operational infrastructure as it prepares for pivotal trials and FDA IDE submission. The device aims to prevent periprocedural stroke during TAVR procedures by blocking embolic particles from reaching the brain, addressing a significant risk in structural heart interventions. Read more. *(MedPath)*

InBrain Neuroelectronics picks up $4.5M grant to support BCI development. InBrain Neuroelectronics has received a $4.5 million grant from Spain's PERTE Chip Program to accelerate its brain-computer interface (BCI) technology development. The company will use the funds to integrate intelligent computing and graphene-based materials to decode and modulate real-time brain activity, enabling ultra-high signal resolution and adaptive neuroelectronic therapy for neurological diseases such as Parkinson's, stroke rehabilitation, and epilepsy. This grant follows InBrain's FDA breakthrough device designation in 2023 and its Series B funding round last year. Read more. *(Mass Device)*

EARNINGS

Philips delivers on Q1 results, with ongoing order intake growth. Philips has reported a 2% decline in comparable sales growth due to China's decline, but still met its outlook due to Personal Health growth and royalty phasing. The company saw a 2% increase in comparable order intake, driven by strong North America performance. Adjusted EBITA margin declined to 8.6%, mainly due to sales phasing, while income from operations increased to EUR 154 million. Philips also reported a free cash outflow of EUR 1,091 million due to recall-related medical monitoring and personal injury settlements in the US. Read more. *(Company Press Release)*

Thermo Fisher Scientific reports first quarter 2025 results. Thermo Fisher Scientific reported strong financial results for the first quarter of 2025, with revenue reaching $10.36 billion and GAAP diluted EPS growing 15% to $3.98. The company launched several innovative products, including a system for semiconductor analysis and proteomics kits for precision medicine. It also strengthened its commercial engine, deepened partnerships, and successfully executed its capital deployment strategy, including an acquisition and stock repurchase. Read more. *(Company Press Release)*

Stryker reports first quarter 2025 operating results. Stryker reported its first quarter 2025 operating results, with net sales increasing 11.9% to $5.9 billion, driven by organic growth of 10.1%. The company's adjusted operating income margin rose 100 basis points to 22.9%, while reported EPS decreased 17.6% to $1.69. Stryker raised its full-year 2025 organic net sales growth guidance range to 8.5-9.5%, citing strong demand for capital products and commercial momentum in key markets. Read more. *(Company Press Release)*

Boston Scientific announces results for first quarter 2025. Boston Scientific Corporation reported a 20.9% increase in net sales to $4.663 billion for the first quarter of 2025, exceeding its guidance range. The company achieved GAAP net income of $674 million and adjusted EPS of $0.75. Strong growth was seen in MedSurg (11.7%), Cardiovascular (26.2%), and regions such as the US (31.1%) and Asia-Pacific (8.2%). The company also initiated several clinical trials, published study results, and made acquisitions to expand its product portfolio. Read more. *(Company Press Release)*

Intuitive announces first quarter earnings. Intuitive Surgical reported a 19% increase in first-quarter revenue to $2.25 billion, driven by 17% growth in da Vinci procedure volume and higher system placements. The company's installed base grew 15% to 10,189 systems, while GAAP net income rose 28% to $698 million. Intuitive also announced a 2025 financial outlook, expecting 15-17% da Vinci procedure growth, non-GAAP gross profit margin of 65-66.5%, and 10-14% operating expense growth. Read more. *(Company Press Release)*

Solventum reports first quarter 2025 financial results. Solventum reported its first quarter 2025 financial results, with net sales increasing 2.6% to $2.1 billion and adjusted diluted earnings per share rising 35.6% to $1.34. The company attributed growth to all segments, particularly MedSurg and HIS. However, GAAP operating income margin declined due to lower gross margins and increased expenses. Solventum updated its full-year 2025 guidance, increasing organic sales growth to 1.5-2.5% and maintaining adjusted EPS and free cash flow ranges. Read more. *(Company Press Release)*

Zimmer Biomet announces first quarter 2025 financial results. Zimmer Biomet Holdings, Inc. reported first quarter 2025 financial results with net sales of $1.909 billion, a 1.1% increase over the prior year period, and a 2.3% increase on a constant currency basis. Diluted earnings per share were $0.91, while adjusted diluted earnings per share were $1.81. The company updated its full-year 2025 revenue guidance to include the Paragon 28 acquisition and currency expectations. Read more. *(Company Press Release)*

Insulet reports first quarter 2025 revenue increase of 29% year-over-year. Insulet Corporation, the global leader in tubeless insulin pump technology, reported a 29% year-over-year revenue increase to $569 million in its first quarter of 2025, exceeding guidance expectations. The company's Omnipod revenue grew 28%, with U.S. and international sales increasing by 26.4% and 32.2%, respectively. Insulet also launched the Omnipod 5 in nine new countries and presented positive trial data at a diabetes conference. Read more. *(Company Press Release)*

HEALTHTECH CAPITAL MARKET ACTION (April 2025)

M&A Activity*

Target	Target Industry	Target Country	Acquirer	Deal Date
ASC Logs	Healthcare Technology Systems	United States	Nordic Capital, Surgical Information Systems (Tom Stampiglia)	30-Apr-2025
DartPoints	IT Services	United States	NOVA Infrastructure (Christopher Beall), Orion Infrastructure Capital	30-Apr-2025
Hive Networks	Software	United States	Vora Ventures	30-Apr-2025
Oncospace	Healthcare Technology Systems	United States	Sun Nuclear(Luis Rivera)	30-Apr-2025
UpLift (Clinics/Outpatient Services)	Healthcare Services	United States	Teladoc Health (NYS: TDOC)	30-Apr-2025
Oviva Therapeutics	Pharmaceuticals and Biotechnology	United States	Granata Bio(Evan Sussman)	29-Apr-2025
Bolt Medical	Healthcare Devices and Supplies	United States	Boston Scientific (NYS: BSX)(Lance Bates)	28-Apr-2025
Complete Specialty Solutions	Healthcare Services	United States	Subscribili(Sudha Vetri)	28-Apr-2025
Jade Biosciences (NAS: JBIO)	Pharmaceuticals and Biotechnology	United States	Aerovate Therapeutics	28-Apr-2025
Labrador Health	Healthcare Devices and Supplies	Israel	Healthy.io	28-Apr-2025
Diaspective Vision	Healthcare Devices and Supplies	Germany	KARL STORZ(Stefan Rehbein)	25-Apr-2025
CardioDiagnostics	Healthcare Devices and Supplies	United States	CardioOne(Jasen Gundersen), WindRose Health Investors	24-Apr-2025
MedAllies	Healthcare Technology Systems	United States	Abry Partners, Ares Management (NYS: ARES), Centauri Health Solutions(Mike McNelis), Silversmith Capital Partners, SV Health Investors	24-Apr-2025
CentralReach	Healthcare Technology Systems	United States	Roper Technologies (NAS: ROP)(L. Neil Hunn)	23-Apr-2025
Hercare	Services (Non-Financial)	Sweden	C-Medical	23-Apr-2025
Aluna	Healthcare Devices and Supplies	United States	Huma	22-Apr-2025
Balto Health Services	Healthcare Services	United States	Carenet Health(John Erwin)	22-Apr-2025
Afea	Healthcare Technology Systems	Italy	Zucchetti Centro Sistemi	17-Apr-2025
MedCuore	Healthcare Services	India	Indo-National (BOM: 504058)(Pavan Kumar BVS)	16-Apr-2025
Inscripta	Pharmaceuticals and Biotechnology	United States	Manus Bio	15-Apr-2025
Taskmaster Pro	Software	United States	CubHub(Cole Ballweg)	15-Apr-2025
Voxeleron	Healthcare Technology Systems	United States	DFW Capital Partners, Pelham S2K, Voiant(James Primerano)	15-Apr-2025
NeuroLutions	Healthcare Devices and Supplies	United States	Kandu, Inc.	14-Apr-2025
Nucleis Radiopharmaceuticals	Pharmaceuticals and Biotechnology	Belgium	CapVest Partners, Curium Pharma(Benoit Woessmer), ICG Enterprise Trust	10-Apr-2025
Physiological Measurements	Healthcare Services	United Kingdom	Inuvi(Jonathan Benton), Longacre Group	09-Apr-2025

*Source: Intro-act, PitchBook. *Top 25 VC/PE deals.*

PE/ VC Funding Activity*

Companies	Deal Size ($ M)	Deal Type	Investors	Deal Date
Jade Biosciences (NAS: JBIO)	300.00	PIPE	Avidity Partners, Blackstone (NYS: BX), Braidwell, Deep Track Capital, Deerfield Management, Driehaus Capital Management, Fairmount Partners, Franklin Templeton (San Mateo) (NYS: BEN), Frazier Healthcare Partners, Great Point Partners, Logos Capital, OrbiMed, RA Capital Management, RTW Investments, Samsara BioCapital, Soleus Capital, Venrock, Versant Ventures(Lawrence Klein)	28-Apr-2025
CMR Surgical	200.00	Later Stage VC	Ally Bridge Group, Cambridge Innovation Capital, Lightrock, Railpen, SoftBank Group (TKS: 9984), Trinity Capital (NAS: TRIN), Watrium	02-Apr-2025
Cognito Therapeutics	196.25	Later Stage VC		01-Apr-2025
Atsena Therapeutics	150.00	Later Stage VC	Abingworth(Jacqueline Grant), Bain Capital(Amir Zamani), Foundation Fighting Blindness-National Neurovision Research Institute, Hatteras Venture Partners(Michael Dial), Lightstone Ventures(Christina Isacson), Manning Family Foundation, Osage University Partners, Sofinnova Investments(James Healy), Wellington Management	02-Apr-2025
Persivia	107.00	Later Stage VC	Aldrich Capital Partners(Mirza Baig)	29-Apr-2025
Science (Devices and Supplies)	103.60	Early Stage VC	Conversion Capital, Fifty Years, Kaleida Capital, Khosla Ventures(Shernaz Daver), RAA Ventures, Type One Ventures	11-Apr-2025
Biolinq	100.00	Later Stage VC	Alpha Wave Global(Chris Dimitropoulos), Aphelion Capital, AXA IM Alts, Features Capital, Hikma Ventures(Lana Ghanem), LifeSci Venture Partners, M Ventures, RiverVest Venture Partners(Derek Rapp), Taisho Pharmaceutical Holdings	22-Apr-2025
HeartFlow	98.36	Later Stage VC	Bain Capital Life Sciences(Nicholas Downing), Capricorn Investment Group, Fidelity Management & Research Company, Hayfin Capital Management, HealthCor Partners Management(Jeffrey Lightcap), Janus Henderson Investors (NYS: JHG), Martis Capital Management(Barry Uphoff), U.S. Venture Partners(Casey Tansey)	11-Apr-2025
Anumana	95.40	Later Stage VC	Boston Scientific (NYS: BSX), Matrix, Matrix Capital Management, Mayo Clinic, NTTVC	24-Apr-2025
Atsena Therapeutics	89.99	Later Stage VC	Bain Capital Life Sciences	11-Apr-2025
Pheast Therapeutics	76.00	Early Stage VC	Alexandria Venture Investments, ARCH Venture Partners(Steven Gillis), Catalio Capital Management(R. Jacob Vogelstein), Rsquared(Joshua Berglund)	10-Apr-2025
Chapter	75.00	Later Stage VC	Addition, Maverick Ventures(Prateesh Maheshwari), Narya(Colin Greenspon), Stripes(Ron Shah), Susa Ventures, XYZ Venture Capital	16-Apr-2025
Nourish	70.00	Later Stage VC	Atomico, BoxGroup, G Squared, Index Ventures, JP Morgan Asset Management(Paris Heymann), Maverick Ventures, Pinegrove Capital Partners, Thrive Capital, Y Combinator	23-Apr-2025
Solace (Clinics/Outpatient Services)	60.00	Early Stage VC	Craft Ventures, Inspired Capital (New York), Menlo Ventures, SignalFire, Torch Capital	03-Apr-2025
Avidicure	50.00	Seed Round	BioGeneration Ventures(Oskar Slotboom), Brabantse Ontwikkelings Maatschappij, Curie Capital, EQT Life Sciences, Kurma Partners, MaasInvest, V-Bio Ventures	24-Apr-2025
Etiome	50.00	Early Stage VC	Flagship Pioneering(Avak Kahvejian)	24-Apr-2025
Healthee	50.00	Early Stage VC	Fin Capital(Christian Ostberg), Glilot Capital Partners(Lior Litwak), Group 11(Dovi Frances), Key1 Capital, PeopleTech Partners, TriNet Group (NYS: TNET)	22-Apr-2025
Plenful	50.00	Early Stage VC	Arena Holdings, Bessemer Venture Partners, Mitchell Rales(Mitchell Rales), Notable Capital, Susa Ventures, TQ Ventures	30-Apr-2025
Sidekick Health	46.81	Later Stage VC	-	30-Apr-2025

InnerGize	45.00	Seed Round	Aman Gupta(Aman Gupta), Antler, Arjun Vaidya(Arjun Vaidya), Azhar Iqubal(Azhar Iqubal), Ritesh Agarwal(Ritesh Agarwal), Sharan Hegde(Sharan Hegde)	02-Apr-2025
Seer	40.00	Later Stage VC	Breakthrough Victoria, Cadwell Industries(Patrick Jensen), SPRIM Global Investments	15-Apr-2025
Solu Therapeutics	40.00	Early Stage VC	Alexandria Venture Investments, Astellas Venture Management(Satoshi Konagai), Biovision Ventures, DCVC Bio(John Hamer), Eli Lilly and Company (NYS: LLY), Hengdian Group Capital (HgC), Leukemia & Lymphoma Society, Longwood Fund, Pappas Capital, Santé Ventures(Omar Khalil)	09-Apr-2025
SafeHeal	39.01	Later Stage VC	Gideon Strategic Partners, M&L Group, Sofinnova Partners(Antoine Papiernik), Solar Eclipse (Venture Capital)(Martin Sands)	30-Apr-2025
Vaxxas	38.18	Later Stage VC	OneVentures, SPRIM Global Investments	22-Apr-2025
Alpha Tau Medical (NAS: DRTS)	36.86	PIPE	Oramed Pharmaceuticals (NAS: ORMP)(Nadav Kidron)	28-Apr-2025

*Source: Intro-act, PitchBook, *Top 25 VC/PE deals.*

FDA CLINICAL TRIALS TRACKER

S. No	Symbol	Company	NCT ID	Completion Date	Title
1	VNDA	Vanda Pharmaceuticals Inc.	NCT06138613	4/30/2025	Motion Delos: An Open Label Safety and Efficacy of Tradipitant in Participants Affected by Motion Sickness
2	FTRE	Fortrea Holdings Inc.	NCT05693129	4/9/2025	Pediatric Patients Aged 1 to 6 Years With APDS
3	PHAR	Pharming Group N.V.	NCT05693129	4/9/2025	Pediatric Patients Aged 1 to 6 Years With APDS
4	RZLT	Rezolute, Inc.	NCT06208215	4/4/2025	RZ358 Treatment for Congenital Hyperinsulinism
5	LYRA	Lyra Therapeutics, Inc.	NCT05295459	4/2/2025	Efficacy and Safety of LYR-210 for the Treatment of Chronic Rhinosinusitis in Adults (ENLIGHTEN 2)
6	ANGO	AngioDynamics, Inc.	NCT03899636	4/1/2025	A Pivotal Study of Safety and Effectiveness of NanoKnife IRE for Stage 3 Pancreatic Cancer
7	ABEO	Abeona Therapeutics Inc.	NCT05725018	3/31/2025	EB-101 Treatment for New and Previously Treated Patients With Recessive Dystrophic Epidermolysis Bullosa (RDEB)
8	CELC	Celcuity Inc.	NCT05501886	3/31/2025	Gedatolisib Plus Fulvestrant With or Without Palbociclib vs Standard-of-Care for the Treatment of Patients With Advanced or Metastatic HR+/HER2- Breast Cancer (VIKTORIA-1)
9	NICXF	Nicox S.A.	NCT04630808	3/1/2025	MRCT Evaluating NCX 470 vs. Latanoprost in Subjects With Open-Angle Glaucoma or Ocular Hypertension
10	OTLK	Outlook Therapeutics, Inc.	NCT05112861	3/1/2025	A 3-month Study to Compare the Safety of ONS-5010 in Vials Versus Pre-filled Syringe in Subjects With Visual Impairment Due to Retinal Disorders
11	CANF	Can-Fite BioPharma Ltd.	NCT05201404	2/1/2025	Namodenoson in the Treatment of Advanced Hepatocellular Carcinoma in Patients With Child-Pugh Class B7 Cirrhosis

12	CLRPF	Clarity Pharmaceuticals Ltd	NCT06056830	2/1/2025	Positron Emission Tomography Using 64Cu-SAR-bisPSMA in Participants With High-risk Prostate Cancer Prior to Radical Prostatectomy

Source: Intro-act, FDA Tracker. Note: The tracker displays Phase 3 trials with primary completion dates within the last 3 months for companies with a market cap less than $1 billion.
For More Information Visit - Trial Tracker – FDA Tracker

EU CLINICAL TRIALS TRACKER – TOP 25 SPONSORS

S. No	Sponsor Name	Trials on EUCTR	Trials due to report results	% Reported	Trials with inconsistent data
1	Novartis	1,550	1,019	100.0%	340
2	GlaxoSmithKline	1,201	730	100.0%	378
3	Pfizer	916	596	99.2%	238
4	Merck Sharp & Dohme (MSD)	871	524	100.0%	216
5	Roche	808	438	98.2%	204
6	Sanofi S.A.	772	410	100.0%	296
7	Astrazeneca	750	437	97.7%	145
8	Johnson & Johnson	594	349	99.1%	154
9	Eli Lilly	493	330	98.2%	85
10	Medical University of Vienna	462	300	92.3%	38
11	Amsterdam UMC	420	102	30.40%	74
12	Bristol-Myers Squibb	412	229	100.0%	105
13	Hospitals of Paris (AP-HP)	407	91	18.70%	75
14	Boehringer Ingelheim	400	319	100.0%	49
15	Bayer	347	267	100.0%	50
16	Amgen Inc	309	208	100.0%	61
17	KU Leuven	288	232	94.8%	16
18	Novo Nordisk	284	194	100.0%	48
19	Radboud University Medical Centre	274	123	71.50%	71
20	Gilead Sciences Inc	271	175	100.0%	71
21	Abbvie	271	147	99.30%	71
22	Rigshospitalet	269	170	61.2%	27
23	Takeda	264	161	100.00%	65
24	UCB	241	127	98.40%	93
25	Aarhus University	224	149	69.10%	13

Source: Intro-act, EU Trials Tracker. Note: The companies are ranked on the basis of the highest number of trials due to report results.

For More Information Visit - *EU Trials Tracker*

NOVEL DRUG APPROVALS BY FDA – LAST SIX MONTHS

S. No	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date
1	Imaavy	nipocalimab-aahu	4/29/2025	To treat generalized myasthenia gravis
2	penpulimab-kcqx	penpulimab-kcqx	4/23/2025	In combination with either cisplatin or carboplatin and gemcitabine, to treat adults with recurrent or metastatic non-keratinizing nasopharyngeal carcinoma (NPC), or as a single agent while on or after platinum-based chemotherapy and at least one other prior line of therapy
3	Vanrafia	atrasentan	4/02/2025	To reduce proteinuria in adults with primary immunoglobulin A nephropathy at risk of rapid disease progression
4	Qfitlia	fitusiran	3/28/2025	To prevent or reduce the frequency of bleeding episodes in hemophilia A or B
5	Blujepa	gepotidacin	3/25/2025	To treat uncomplicated urinary tract infections
6	Romvimza	vimseltinib	2/14/2025	To treat symptomatic tenosynovial giant cell tumor for which surgical resection will potentially cause worsening functional limitation or severe morbidity
7	Gomekli	Mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resection
8	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute pain
9	Grafapex	treosulfan	1/21/2025	For use in combination with fludarabine as a preparative regimen for allogeneic hematopoietic stem cell transplantation for acute myeloid leukemia and myelodysplastic syndrome
10	Datroway	datopotamab deruxtecan-dlnk	1/17/2025	To treat unresectable or metastatic, HR-positive, HER2-negative breast cancer who have received prior endocrine-based therapy and chemotherapy for unresectable or metastatic disease
11	Alhemo	concizumab-mtci	12/20/2024	For routine prophylaxis to prevent bleeding episodes in hemophilia A and B
12	Alyftrek	vanzacaftor, tezacaftor, and deutivacaftor	12/20/2024	To treat cystic fibrosis
13	Tryngolza	olezarsen	12/19/2024	To treat familial chylomicronemia syndrome
14	Ensacove	ensartinib	12/18/2024	To treat non-small cell lung cancer
15	Crenessity	crinecerfont	12/13/2024	To treat classic congenital adrenal hyperplasia Press Release
16	Unloxcyt	cosibelimab-ipdl	12/13/2024	To treat cutaneous squamous cell carcinoma
17	Bizengri	zenocutuzumab-zbco	12/4/2024	To treat non-small cell lung cancer and pancreatic adenocarcinoma
18	Iomervu	iomeprol	11/27/2024	For use as a radiographic contrast agent
19	Rapiblyk	landiolol	11/22/2024	To treat supraventricular tachycardia
20	Attruby	acoramidis	11/22/2024	To treat cardiomyopathy of wild-type or variant transthyretin-mediated amyloidosis
21	Ziihera	zanidatamab-hrii	11/20/2024	To treat unresectable or metastatic HER2-positive (IHC 3+) biliary tract cancer
22	Revuforj	revumenib	11/15/2024	To treat relapsed or refractory acute leukemia

Source: Intro-act, FDA

*Note *The listed "FDA-approved use" on this website is for presentation purposes only. To see the FDA-approved conditions of use [e.g., indication(s), population(s), dosing regimen(s)] for each of these products, see the most recent A-approved Prescribing Information (click on the Drug Name).*

MEDICAL DEVICE APPROVALS BY FDA – LAST SIX MONTHS*

S. No	Device Name	Category	Date
1	VARIPULSE Platform (VARIPULSE Catheter; TRIPULSE Generator; Sterile Interface Cable; nGEN Pump) - P240006	Catheter	11/06/2024
2	Sphere-9 Catheter and Affera Ablation System - P240013	Catheter	10/24/2024
3	Oncomine Dx Target Test - P160045/S046	Lab Test	10/17/2024
4	Neuroguard IEP® System - P240009	Catheter	10/11/2024
5	Minima Stent System - P240003	Stent	08/28/2024
6	Altius Direct Electrical Nerve Stimulation System - P230020	Stimulation System	08/26/2024
7	UNIPURE SF6 Ophthalmic Gas UNIFEYE Gas Delivery System and UNIPURE SF6 Ophthalmic Gas UNIPEXY Gas Delivery System - P230012	Eye Injection	08/26/2024
8	Shield - P230009	Lab Test	07/26/2024
9	Simplera system - P160007/S047	Continuous Glucose Monitoring System	07/24/2024
10	UNIPURE C3F8 Ophthalmic Gas, UNIFEYE Gas Delivery System, UNIPEXY Gas Delivery System - P220030	Eye Injection	07/02/2024

*Source: Intro-act, FDA. *Data is currently being updated as the FDA is in the process of revising its content to reflect changes.*

HEALTHTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 12: Healthtech Institutional Owners League (Current)

Rank	Investor Name	Invested in Healthcare ($M)	Q/Q Change ($M)	Change in Positions (#)	Healthcare as % of AUM
1	&Partners LLC	1,085,560	-102,907	19	12%
2	10X Investments (Pty) Ltd.	626,907	-53,316	-2	7%
3	11 Capital Partners LP	481,395	-36,428	0	5%
4	12 West Capital Management LP	270,174	-19,477	0	3%
5	13D Management LLC	265,549	-27,759	1	3%
6	140 Summer Partners LP	177,554	-21,057	-1	2%
7	1492 Capital Management LLC	134,933	-16,646	0	1%
8	1620 Investment Advisors, Inc.	123,641	-17,639	22	1%
9	17 Capital Partners LLC	117,520	-10,217	0	1%
10	1776 Wealth LLC	112,214	-14,117	1	1%
11	180 Wealth Advisors LLC	108,581	-10,782	0	1%
12	1832 Asset Management LP	107,689	-7,466	-56	1%
13	1834 Investment Advisors Co.	97,272	-7,400	-1	1%
14	1858 WEALTH MANAGEMENT, LLC	93,679	-4,617	2	1%
15	1900 Wealth Management LLC	84,517	-9,831	1	1%
16	1919 Investment Counsel LLC	70,896	-7,371	-3	1%
17	1922 Investment Co. LLC	67,639	-4,828	0	1%
18	1st Capital Management Group GmbH	63,604	-5,971	0	1%
19	22NW LP	61,093	-8,170	0	1%
20	25 LLC	57,373	-8,961	0	1%
21	272 Capital LP	54,883	-4,495	1	1%
22	2Xideas AG	54,785	-3,620	0	1%
23	325 Capital LLC	54,775	-26,018	0	1%
24	360 Financial, Inc.	48,455	-4,207	0	1%
25	360 ONE Asset Management Ltd.	48,410	-4,724	-1	1%
	Others	4,881,503	-797,312	-1,995	52%
	TOTAL	**9,350,603**	**-1,235,335**	**(2,012)**	**100%**

Source: Intro-act, 13F Filings

Chart 13: Top 25 Healthtech Buyers (Q/Q)

Rank	Investor Name	Invested in Healthcare ($M)	Q/Q Change ($M)	Change in Positions (#)	Healthcare as % of AUM
1	Capital Performance Advisors LLP	254.4	-88.7	200	7%
2	Sterling Capital Management LLC	4.0	1.1	161	16%
3	RBC Dominion Securities, Inc.	9.1	-1.2	122	1%
4	Hemington Wealth Management LLC	45.8	-3.2	121	11%
5	KB Asset Management Co. Ltd.	33.2	-2.7	112	16%
6	The Bryn Mawr Trust Co. (Investment Management)	2.7	-0.1	110	18%
7	Claris Advisors LLC	187.9	-18.9	102	2%
8	Catalyst Funds Management Pty Ltd.	230.4	-29.3	97	14%
9	UBS Switzerland AG (Investment Management)	1.4	-0.3	93	19%
10	Ashton Thomas Securities LLC	1,277.3	-14.0	87	8%
11	Brooklyn Investment Group LLC	339.2	70.1	83	22%
12	Intech Investment Management LLC	38.9	-3.2	77	20%
13	Capital Investment Trust Corp.	255.6	-34.3	71	1%
14	FIL Investment Management (Hong Kong) Ltd.	78.9	-6.9	71	6%
15	Novate Global Markets Ltd. (United Kingdom)	15.8	-4.6	69	22%
16	BMO Nesbitt Burns, Inc. (Investment Management)	427.3	-48.8	60	10%
17	Jaffe Tilchin Investment Partners LLC	35.4	1.3	59	10%
18	Corecap Advisors LLC	154.8	-11.3	56	4%
19	GeoWealth Management LLC	58.6	-7.4	53	3%
20	Acadian Asset Management LLC	17,949.0	-2,693.5	52	12%
21	Flagship Harbor Advisors LLC	70.5	-5.6	52	-
22	Dark Forest Capital Management LP	127.3	-20.5	51	10%
23	FSA Wealth Management LLC	63.6	-12.4	51	3%
24	Prospera Private Wealth LLC	10.2	-0.6	51	13%
25	Geneos Wealth Management, Inc.	59.4	-8.9	50	-

Source: Intro-act, 13F Filings

Chart 14: Top 25 Healthtech Sellers (Q/Q)

Rank	Investor Name	Invested in Healthcare ($M)	Q/Q Change ($M)	Change in Positions (#)	Healthcare as % of AUM
1	Russell Investment Management Ltd.	7.3	2.3	-301	4%
2	Norges Bank Investment Management	16.1	-2.3	-284	1%
3	Nuveen Asset Management LLC	15.7	15.7	-216	1%
4	BG Fund Management Luxembourg SA	505.6	57.8	-199	0%
5	Sjunde AP-fonden	5.0	-2.5	-186	0%
6	State Street Global Advisors Ltd. (Canada)	4.1	-0.4	-184	0%
7	IFP Advisors, Inc.	40.3	-2.4	-163	0%
8	Credit Suisse Asset Management (Schweiz) AG	142.7	41.5	-160	14%
9	OP Asset Management Ltd.	14.5	0.1	-152	0%
10	Innealta Capital LLC	39.2	-0.8	-117	0%
11	Bosera Asset Management Co., Ltd.	393.9	-9.7	-115	0%
12	Renta 4 Gestora SGIIC SA	8.6	-8.5	-110	0%
13	The Retirement Systems of Alabama	2.3	-0.8	-107	0%
14	Pictet Asset Management (Europe) SA (Italy)	11.8	-1.1	-104	13%
15	China Asset Management Co., Ltd.	200.5	-11.5	-102	1%
16	IndexIQ Advisors LLC	39.6	-5.3	-99	3%
17	KBC Asset Management NV	33.2	-1.2	-92	15%
18	State Board of Administration of Florida Retirement System	4.2	-0.5	-92	13%
19	Ashton Thomas Private Wealth LLC	1,278.3	288.0	-90	11%
20	KBC Fund Management Ltd.	33.1	-1.5	-85	2%
21	Redwood Wealth Management Group LLC	8.8	-0.3	-79	16%
22	Mediolanum International Funds Ltd.	22.3	-4.3	-78	7%
23	Russell Investments Ltd.	7.3	-1.7	-78	5%
24	Opal Wealth Advisors LLC	14.5	-2.8	-76	7%
25	Pictet Asset Management SA	11.7	-1.8	-73	11%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Genomic Revolution ETF (ARKG)

Closing Price ($)	CUSIP	Expense Ratio	Inception
21.21	00214Q302	0.75	10/31/2014

AUM ($M)	Shares Outstanding (#M)	Fund Flows (1M, $M)	Fund Flows (1Y, $M)
953.9	43.0	(61.0)	(295.0)

Fund Description

ARKG is an actively managed Exchange Traded Fund (ETF) with the primary objective of achieving long-term capital growth. The fund invests, under normal circumstances, at least 80% of its assets in both domestic and foreign equity securities. These securities belong to companies spanning various sectors such as health care, information technology, materials, energy, and consumer discretionary, aligning with the fund's investment theme of the genomics revolution. The companies within ARKG focus on and are poised to benefit significantly from incorporating genomics-related technological and scientific advancements into their business, with a concentration on issuers in the healthcare sector, including those in the biotechnology industry.

ETF Returns Annualized (As of 4/30/2025)

1 Year	3 Year	5 Year	Since Inception
-5.58%	- 13.52%	-11.32%	1.66%

ETF Returns Cumulative (As of 4/30/2025)

1 Month	3 Month	YTD	Since Inception
5.93%	-18.07%	6.58%	18.89%

Top 10 Holdings (updated as of 05/16/2025)

Holdings	% Allocation	Market Value ($)
TEMPUS AI INC	10.48%	$95,388,002
CRISPR THERAPEUTICS AG	8.02%	$73,035,749
TWIST BIOSCIENCE CORP	6.94%	$63,165,091
GUARDANT HEALTH INC	6.01%	$54,705,035
NATERA INC	5.72%	$52,099,814
RECURSION PHARMACEUTICALS-A	5.47%	$49,825,266
ADAPTIVE BIOTECHNOLOGIES	5.34%	$48,660,628
SCHRODINGER INC	5.04%	$45,898,919
PERSONALIS INC	3.83%	$34,852,282
VERACYTE INC	3.73%	$33,990,536

Source: Intro-act, FactSet

For more information on ARKF visit: https://ark-funds.com/funds/arkg/

iShares Global Healthcare ETF (IXJ)

Closing Price ($)	CUSIP	Expense Ratio	Inception
83.5	464287325	0.41	11/13/2001

AUM ($M)	Shares Outstanding (#M)	Fund Flows (1M, $M)	Fund Flows (1Y, $M)
3,753	44.8	137.0	143.0

Fund Description

The objective of this investment is to replicate the performance of the S&P Global 1200 Health Care Index. Typically, the fund allocates a minimum of 80% of its assets to the component securities of its underlying index and investments with economic traits closely resembling those of the said securities. Additionally, it may allocate up to 20% of its assets to specific futures, options, and swap contracts, along with cash and cash equivalents. The index evaluates the performance of companies within the healthcare sector deemed significant to global markets by the index provider.

ETF Returns Annualized (As of 4/30/2025)

1 Year	3 Year	5 Year	Since Inception
1.23%	3.55%	7.09%	7.23%

ETF Returns Cumulative (As of 4/30/2025)

1 Month	3 Month	YTD	Since Inception
-2.26%	-2.49%	3.69%	414.82%

Top 10 Holdings (updated as of 5/14/2025)

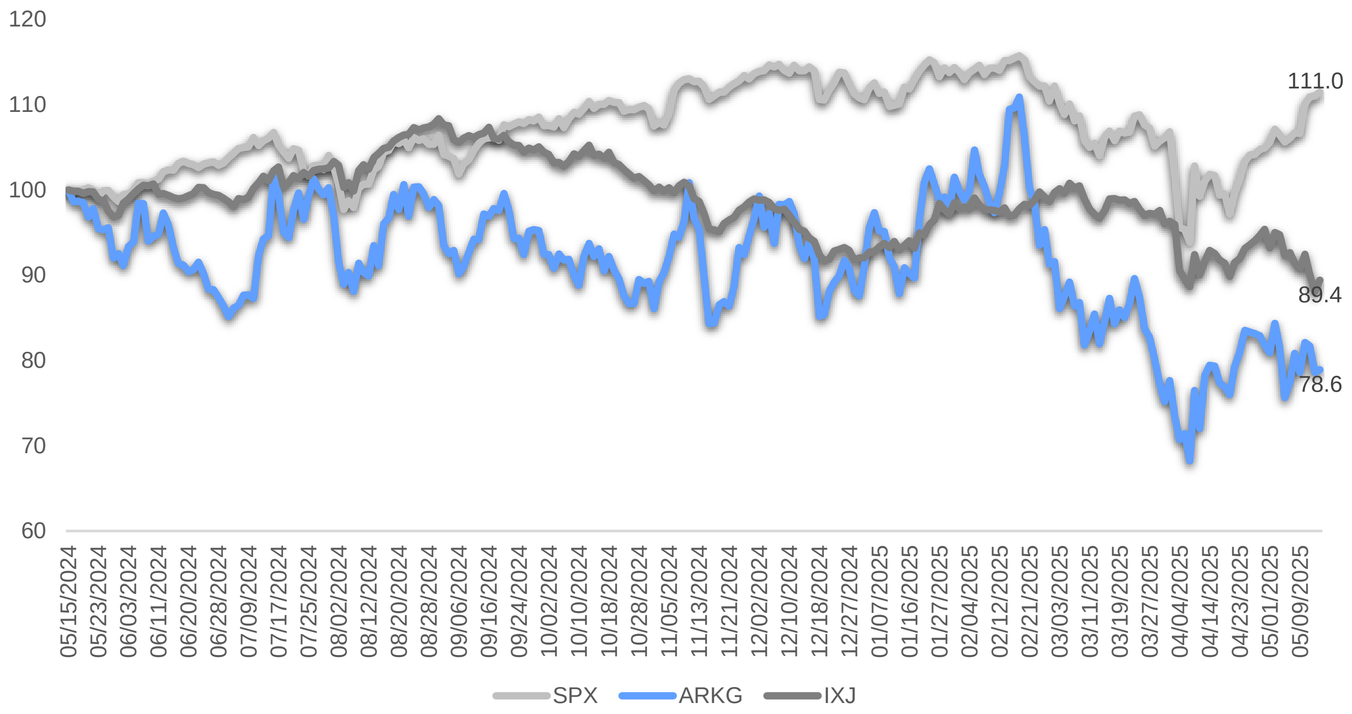
Holdings	% Allocation	Market Value ($)
ELI LILLY	8.42%	$ 311,811,710
JOHNSON & JOHNSON	5.26%	$ 195,004,210
ABBVIE INC	4.67%	$ 173,060,071
UNITEDHEALTH GROUP INC	4.23%	$ 156,768,466
ABBOTT LABORATORIES	3.33%	$ 123,323,751
ROCHE HOLDING PAR AG	3.18%	$ 117,809,228
NOVARTIS AG	3.14%	$ 116,402,990
ASTRAZENECA PLC	3.08%	$ 114,194,635
NOVO NORDISK CLASS B	3.05%	$ 113,038,334
INTUITIVE SURGICAL INC	3.01%	$ 111,619,780

Source: Intro-act, FactSet

For more information visit: https://www.ishares.com/us/products/239744/ishares-global-healthcare-etf

ETF COMPARISON

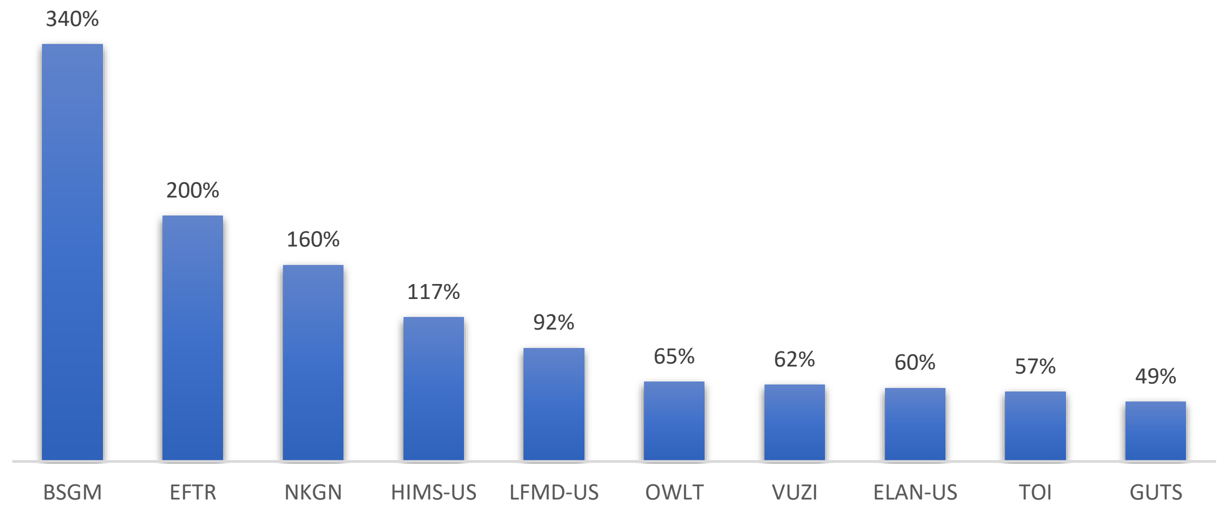
Chart 15: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500



Source: Intro-act, FactSet. Data as of May 15, 2025.

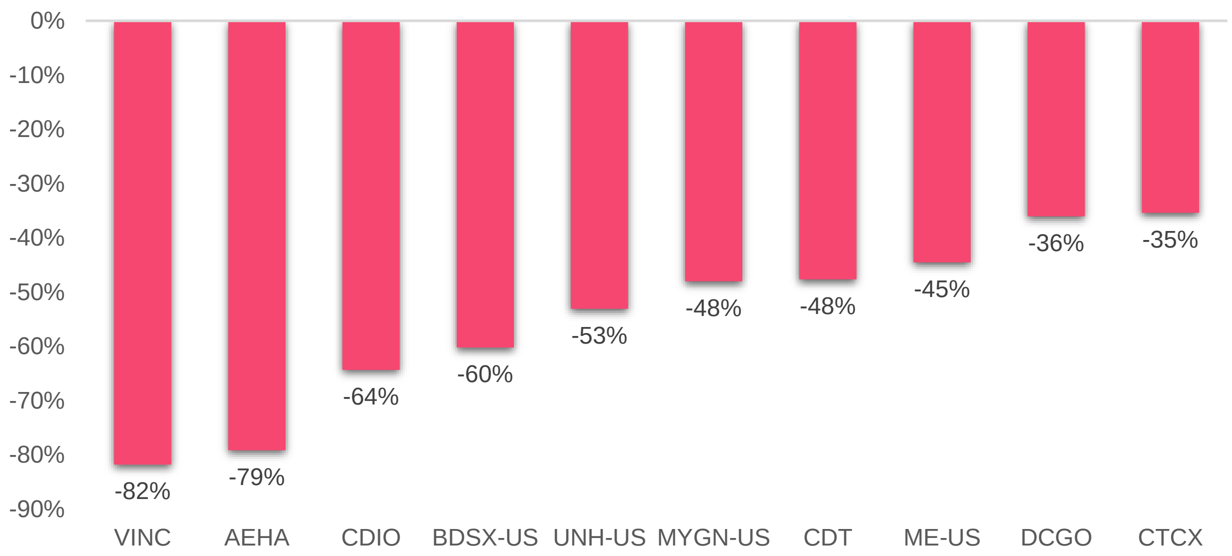
GAINERS AND LOSERS – HEALTHTECH STOCKS

Chart 16: Top 10 M/M Healthtech Gainers



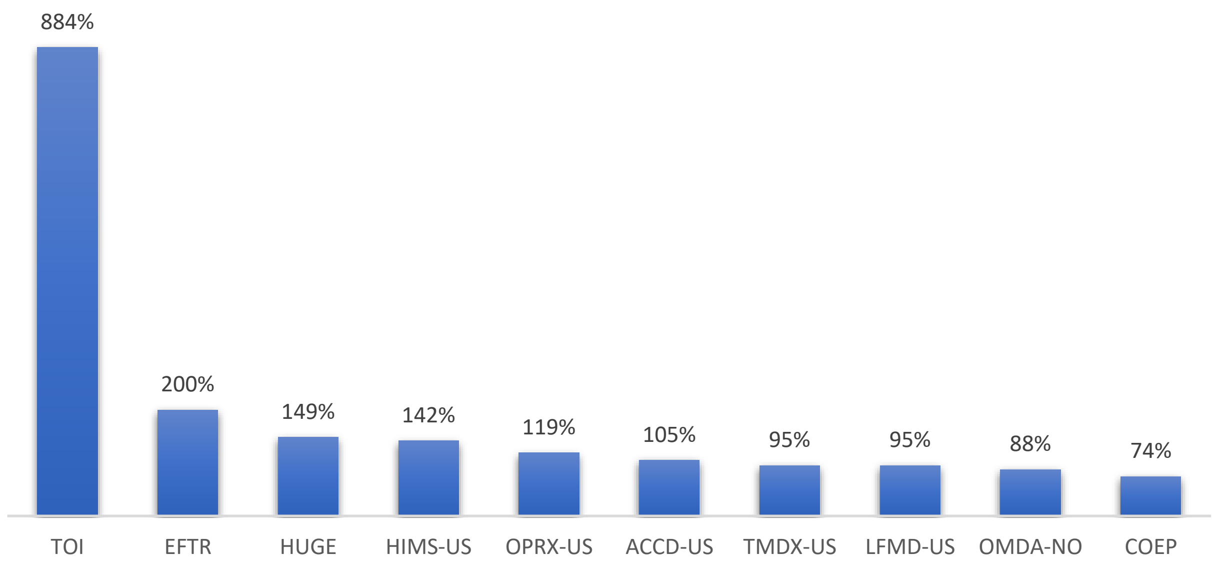
Source: Intro-act, FactSet. Data as of May 16, 2025.

Chart 17: Top 10 M/M Healthtech Losers



Source: Intro-act, FactSet. Data as of May 16, 2025.

Chart 18: Top 10 YTD Healthtech Gainers



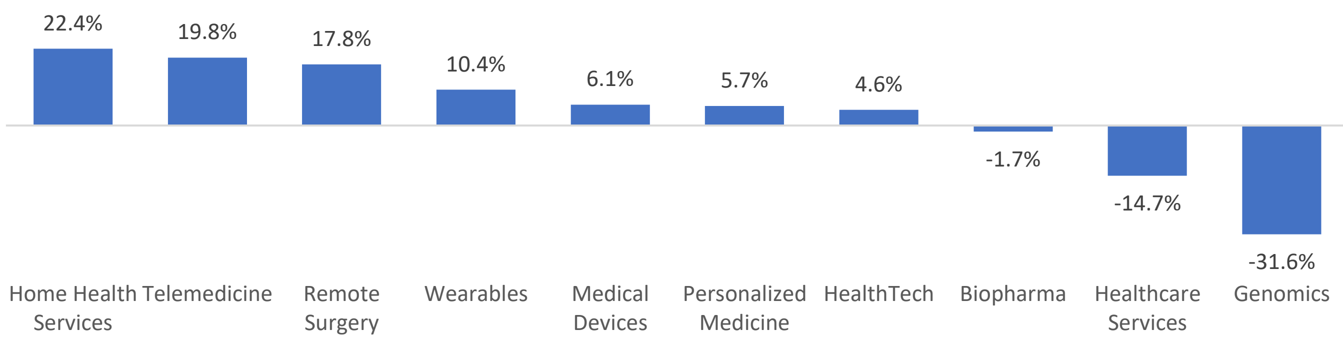
Source: Intro-act, FactSet. Data as of May 16, 2025.

Chart 19: Top 10 YTD Healthtech Losers

Source: Intro-act, FactSet. Data as of May 16, 2025.

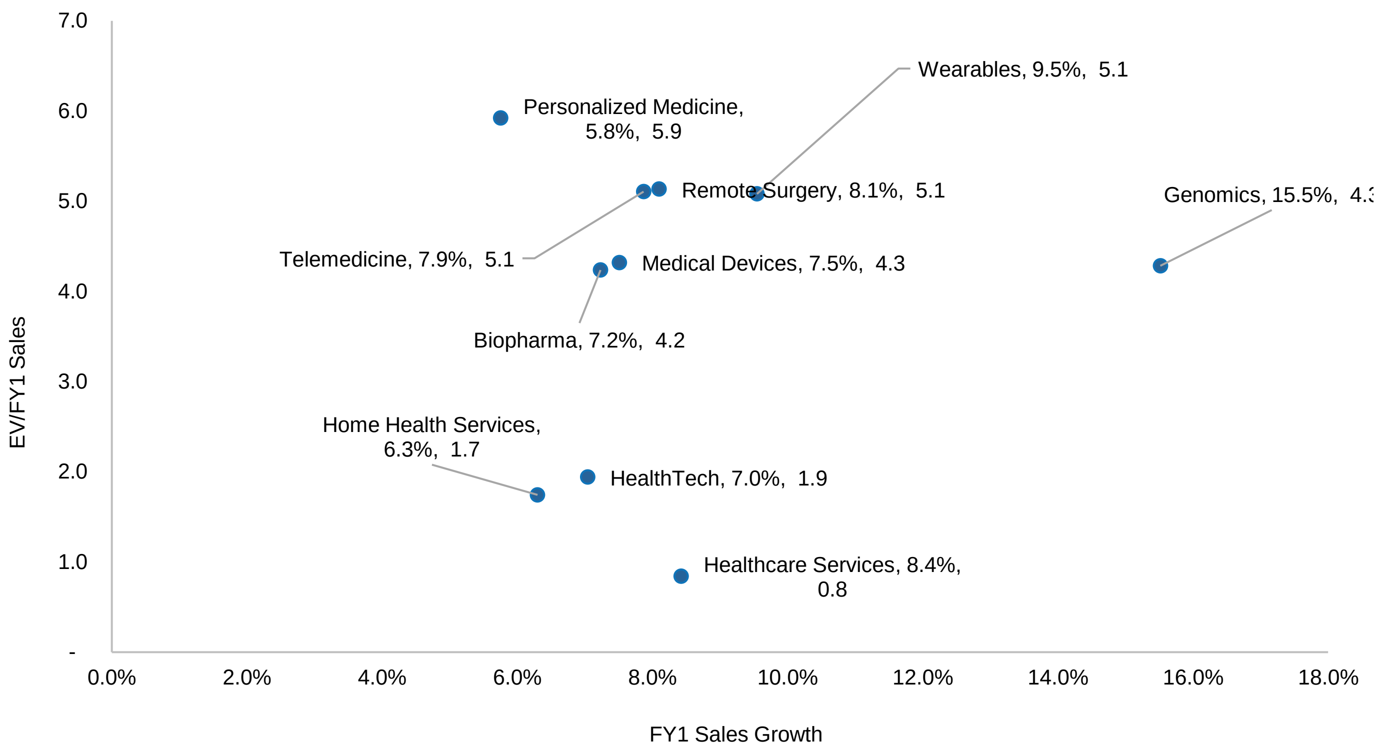
SEGMENT RETURN AND VALUATION

Chart 20: YTD Stock Price Returns by Segment



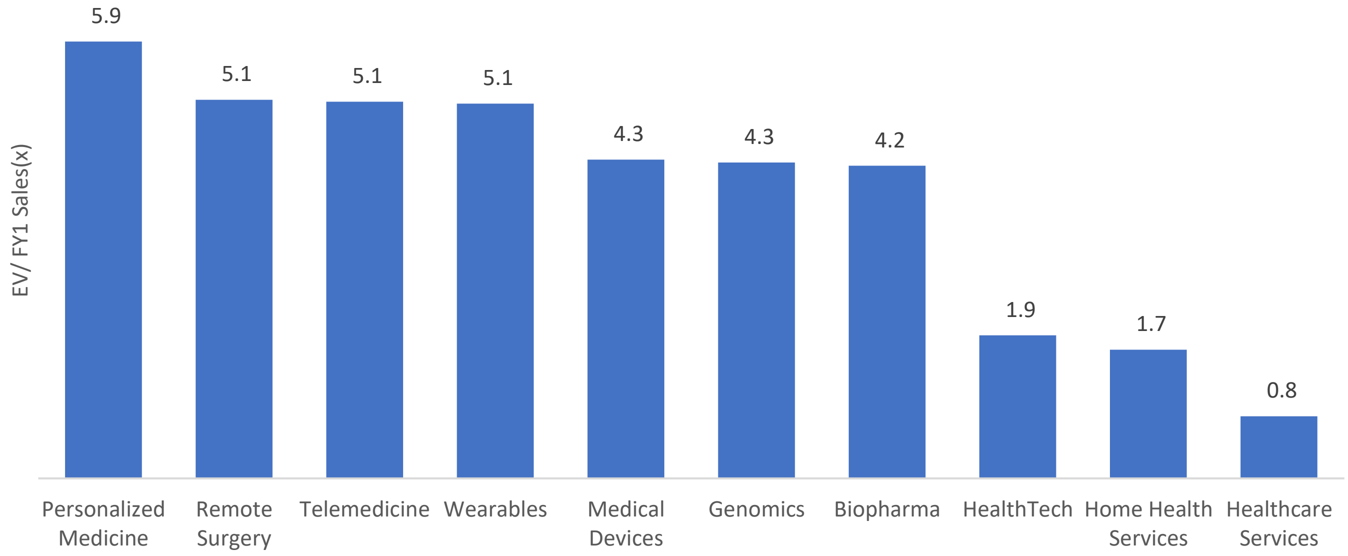
Source: Intro-act, FactSet. YTD Data as of April 03, 2025.

Chart 21: Healthtech Industry Growth and Valuation by Segment



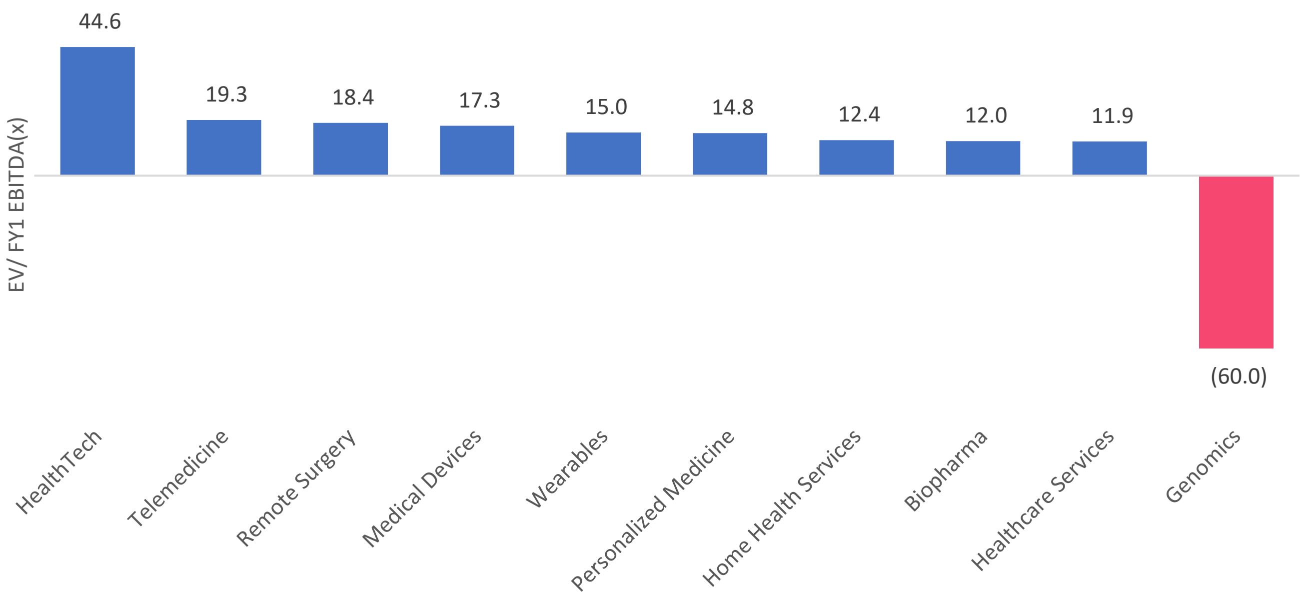
Source: Intro-act, FactSet. Data Through end of March 2025. FY0 = last reported year. FY1 = first unreported year.

Chart 22: EV/ FY1 Sales Multiple by Segment



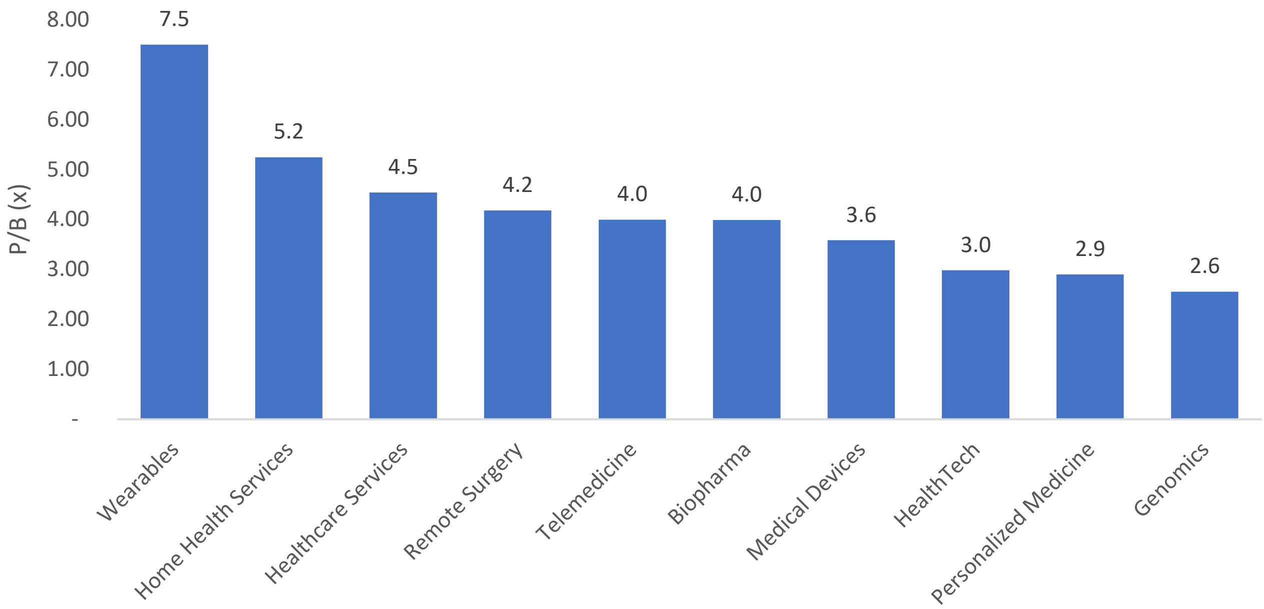
Source: Intro-act, FactSet. Data as of May 16, 2025.

Chart 23: EV/ FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of May 16, 2025.

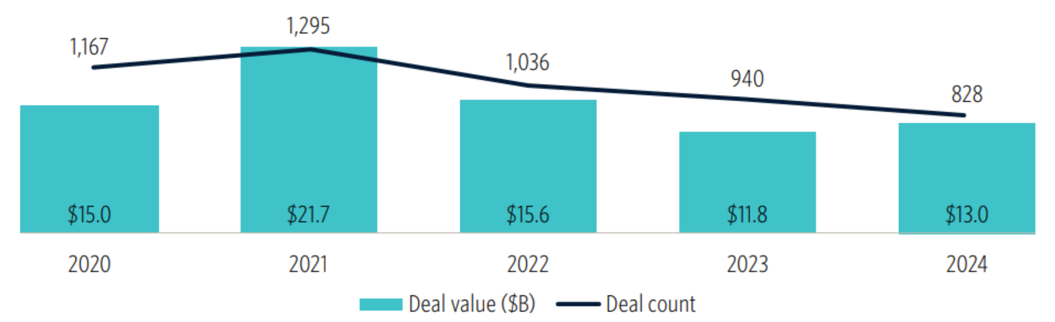
Chart 24: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data as of May 16, 2025.

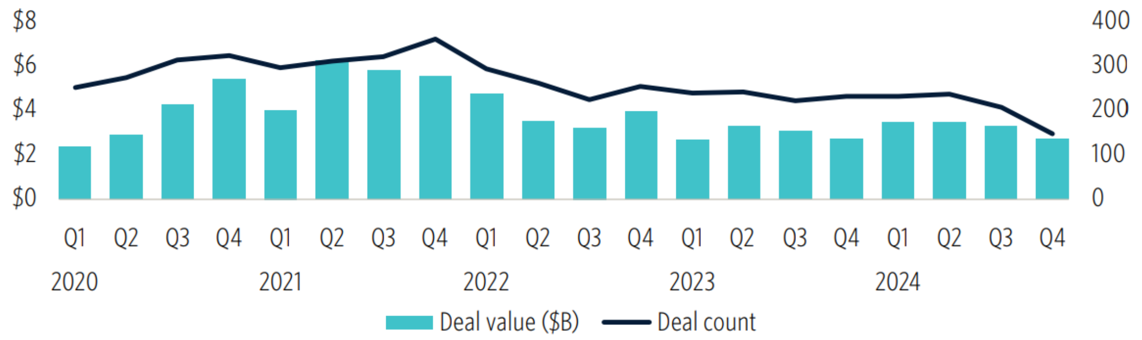
HEALTHTECH CAPITAL MARKET TRENDS

Chart 25: Global Medtech VC Deal Activity



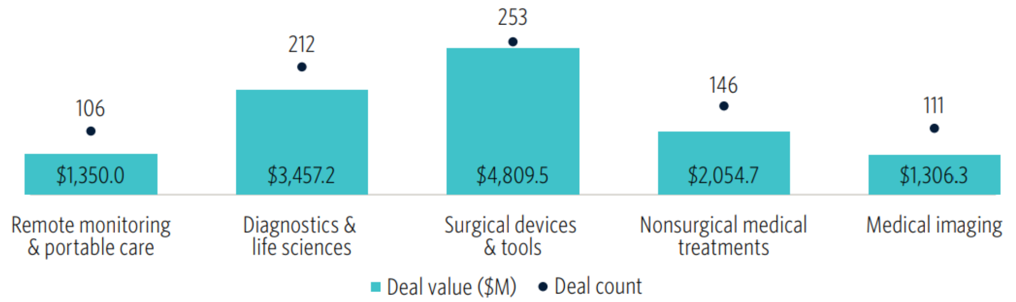
*Source: Intro-act, PitchBook, *As of December 31, 2024.*

Chart 26: Global Medtech VC Deal Activity by Quarter



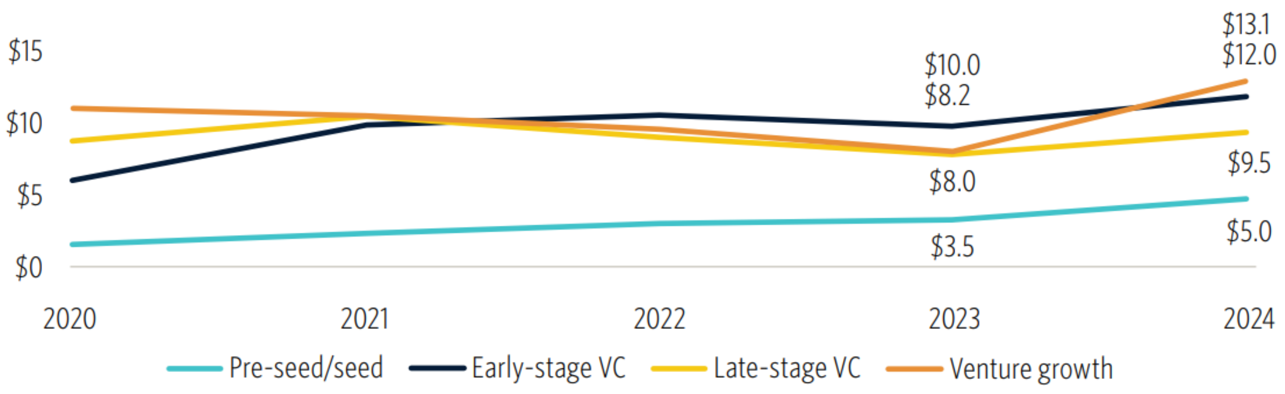
*Source: Intro-act, PitchBook, *As of December 31, 2024.*

Chart 27: Trailing 12-month Global Medtech VC Deal Activity by Segment



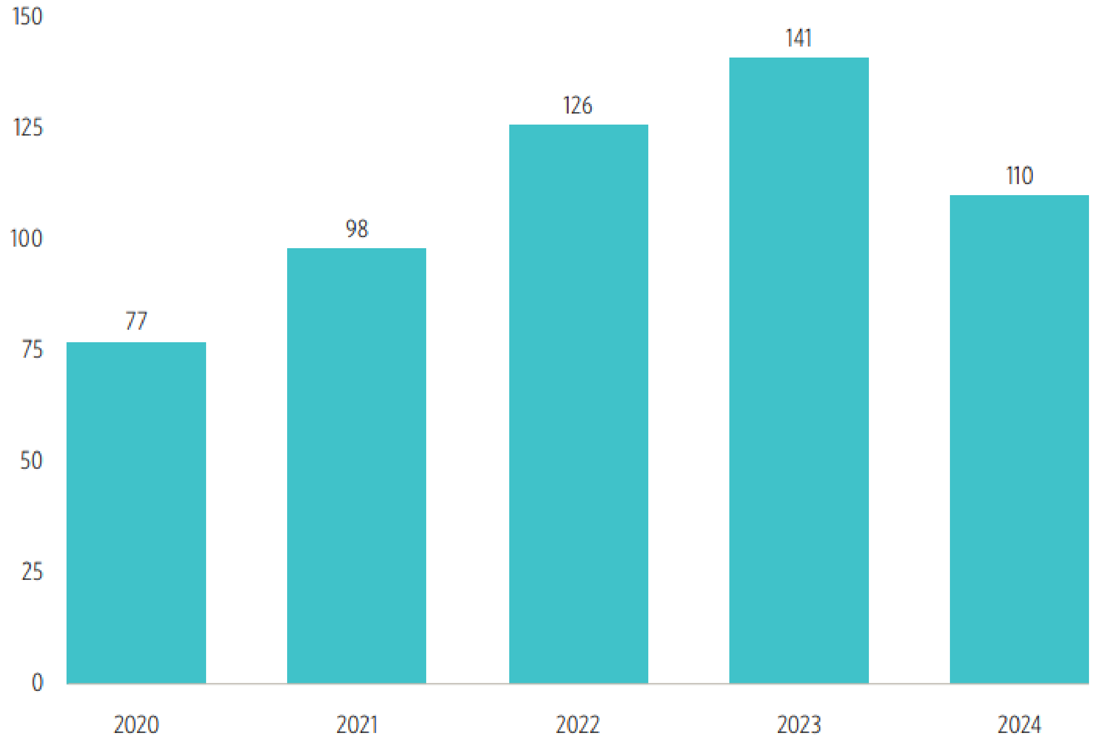
*Source: Intro-act, PitchBook, *As of December 31, 2024*

Chart 28: Global Median Medtech VC Deal Value ($M) by Stage



*Source: Intro-act, PitchBook, *As of December 31, 2024.*

Chart 29: Global Medtech PE Deal Count (No: of Deals)



*Source: Intro-act, PitchBook, *As of December 31, 2024.*

HEALTHTECH SPAC ACTION

Chart 30: Healthtech SPACs (Searching)

S.No	SPAC Name	Ticker	IPO Date	Deadline Date
1	Drugs Made in America Acquisition Corp.	DMAA	01/27/2025	10/27/2026
2	Translational Development Acquisition Corp.	TDAC	12/23/2024	12/23/2026
3	Jackson Acquisition Co II	JACS	12/10/2024	12/10/2026
4	GigCapital7 Corp.	GIG	8/29/2024	5/29/2026
5	Launch One Acquisition Corp.	LPAA	7/12/2024	7/12/2026
6	SIM Acquisition Corp. I	SIMA	7/10/2024	7/10/2026
7	IB Acquisition Corp.	IBAC	3/26/2024	9/26/2025
8	Helix Acquisition Corp. II	HLXB	2/9/2024	2/9/2026
9	Papaya Growth Opportunity Corp. I	PPYA	1/13/2022	10/13/2023
10	Gores Holdings IX, Inc.	GHIX	1/12/2022	1/12/2024
11	Pearl Holdings Acquisition Corp	PRLH	12/14/2021	12/14/2023
12	Healthcare AI Acquisition Corp.	HAIA	12/9/2021	6/9/2023
13	Athena Technology Acquisition Corp. II	ATEK	12/9/2021	6/9/2023
14	Infinite Acquisition Corp.	NFNT	11/19/2021	8/19/2023

Source: Intro-act, Boardroom Alpha

Chart 31: Healthtech SPACs (Business Combination Agreement Announced)

S. No	SPAC Name	Ticker	Target Company	EV ($ Mn)	Expected Closing
1	Black Hawk Acquisition Corp	BKHA	Vesicor Therapeutics, Inc.	1,382	4Q25
2	Voyager Acquisition Corp	VACH	VERAXA Biotech	1,000	3Q26
3	Helix Acquisition Corp. II	HLXB	BridgeBio Oncology Therapeutics	360	3Q26
4	DT Cloud Acquisition Corp	DYCQ	Maius Pharmaceutical	250	1Q26
5	Breeze Holdings Acquisition Corp	BRZH	YD Biopharma Limited	694	4Q24
6	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1,000	4Q24
7	Keen Vision Acquisition Corp.	KVAC	Medera Inc.	623	4Q24
8	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2,500	2Q25
9	PowerUp Acquisition Corp.	PWUP	Aspire BioPharma Inc.	316	1Q25
10	Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO Co., Ltd.	620	4Q24
11	Chain Bridge I	CBRG	Phytanix Bio	58	4Q24
12	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2,000	2Q25
13	10X Capital Venture Acquisition Corp. III	VCXB	Addimmune	500	3Q24
14	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60	1Q25
15	ARYA Sciences Acquisition Corp IV	ARYD	Adagio Medical, Inc.	113	1Q25
16	Achari Ventures Holdings Corp. I	AVHI	Vaso Corp	176	1Q24
17	Bellevue Life Sciences Acquisition Corp.	BLAC	OSR Holdings Co., Ltd.	-	1Q24
18	BlueRiver Acquisition Corp	BLUA	Spinal Stabilization Technologies, LLC	300	1Q24
19	Denali Capital Acquisition Corp.	DECA	Longevity Biomedical	236	3Q24

20	Digital Health Acquisition Corp.	DHAC	VSee Health	110	3Q24
21	Moringa Acquisition Corp	MACA	Silexion Therapeutics	115	3Q24
22	OceanTech Acquisitions I Corp.	OTEC	Regentis Biomaterials Ltd	95	1Q24
23	Pono Capital Two, Inc.	PTWO	SBC Medical Group	1,200	3Q24
24	PowerUp Acquisition Corp.	PWUP	Visiox Pharmaceuticals	-	2Q24
25	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370	1Q24

Source: Intro-act, Boardroom Alpha

Chart 32: Healthtech SPACs (Closed Deals Since January 2022)

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	Petra Acquisition Inc	PAIC	Revelation Biosciences, Inc	REVB	11-Jan-22
2	Capstar Special Purpose Acquisition Corp.	CPSR	Gelesis Inc	GLS	13-Jan-22
3	Healthcare Capital Corp.	HCCC	Alpha Tau Medical Ltd	DRTS	7-Mar-22
4	HELIX ACQUISITION CORP	HLXA	MoonLake Immunotherapeutics AG	MLTX	5-Apr-22
5	Artisan Acquisition Corp.	ARTA	Prenetics Global Ltd	PRE	18-May-22
6	OTR Acquisition Corp	OTRA	Comera Life Sciences Holdings Inc	CMRA	19-May-22
7	Lionheart Acquisition Corporation II	LCAP	MSP Recovery	MSPR	23-May-22
8	Haymaker Acquisition Corp. III	HYAC	Biote	BTMD	26-May-22
9	Dynamics Special Purpose Corp.	DYNS	Senti Biosciences, Inc.	SNTI	8-Jun-22
10	Oaktree Acquisition Corp II	OACB	Alvotech	ALVO	7-Jun-23
11	Social Capital Suvretta Holdings Corp. III	DNAC	ProKidney	PROK	12-Jul-22
12	Social Capital Suvretta Holdings Corp. I	DNAA	Akili Interactive Labs, Inc.	AKLI	19-Aug-22
13	Mana Capital Acquisition Corp.	MAAQ	Cardio Diagnostics Inc.	CDIO	25-Oct-22
14	LMF Acquisition Opportunities, Inc.	LMAO	SeaStar Medical, Inc.	ICU	28-Oct-22
15	Bull Horn Holdings Corp	BHSE	Coeptis Therapeutics Inc.	COEP	31-Oct-22
16	Avista Public Acquisition Corp. II	AHPA	OmniAb, Inc.	OABI	1-Nov-22
17	Vickers Vantage Corp. I	VCKA	Scilex Holding Company	SCLX	10-Nov-22
18	8i Acquisition 2 Corp.	LAX	EUDA Health	EUDA	17-Nov-22
19	Frazier Lifesciences Acquisition Corporation	FLAC	NewAmsterdam Pharma Holding B.V.	NAMS	22-Nov-22
20	Lakeshore Acquisition I Corp.	LAAA	ProSomnus	OSA	6-Dec-22
21	Larkspur Health Acquisition Corp.	LSPR	Zyversa Therapeutics, Inc.	ZVSA	12-Dec-22
22	Health Sciences Acquisitions Corporation 2	HSAQ	Orchestra BioMed, Inc.	OBIO	26-Jan-23
23	Aesther Healthcare Acquisition Corp.	AEHA	Ocean Biomedical Holdings, Inc.	AEHA	15-Feb-23
24	Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	ETAO	17-Feb-23
25	European Biotech Acquisition Corp.	EBAC	Oculis Holding Ag	OCS	2-Mar-23
26	Maxpro Capital Acquisition Corp.	JMAC	Apollomics Inc.	APLM	29-Mar-23
27	Priveterra Acquisition Corp.	PMGM	AEON Biopharma, Inc.	AEON	24-Jul-23
28	Compute Health Acquisition Corp.	CPUH	Allurion Technologies, Inc.	ALUR	1-Aug-23
29	MedTech Acquisition Corporation	MTAC	TriSalus Life Sciences, Inc.	TLSI	10-Aug-23
30	First Light Acquisition Group, Inc.	FLAG	Calidi Biotherapeutics	CLDI	12-Sep-23
31	Rosecliff Acquisition Corp I	RCLF	Spectral MD, Inc.	MDAI	12-Sep-23
32	Digital Transformation Opportunities Corp.	DTOC	The American Oncology Network	AONC	20-Sep-23
33	Murphy Canyon Acquisition Corp.	MURF	Conduit Pharmaceuticals Limited	CDT	21-Sep-23

34	Anzu Special Acquisition Corp I	ANZU	Envoy Medical Corp	COCH	29-Sep-23
35	Graf Acquisition Corp. IV	GFOR	NKGen Biotech, Inc.	NKGN	29-Sep-23
36	Data Knights Acquisition Corp.	DKDCA	OneMedNet Corp	ONMD	7-Nov-23
37	Aurora Technology Acquisition Corp.	ATAK	DIH	DHAI	7-Feb-24
38	Phoenix Biotech Acquisition Corp.	PBAX	CERo Therapeutics, Inc.	CERO	14-Feb-24
39	Semper Paratus Acquisition Corp	LGST	Tevogen Bio	TVGN	14-Feb-24
40	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	4-Mar-24
41	ASPAC I Acquisition Corp.	ASCA	NewGen Group	NIVF	3-Apr-24
42	Moringa Acquisition Corp	MACA	Silexion Therapeutics	SLXN	16-Aug-24
43	TenX Keane Acquisition	TENK	Citius Oncology	CTOR	13-Aug-24
44	ARYA Sciences Acquisition Corp IV	ARYD	ADAGIO MEDICAL, INC.	ADGM	1-Aug-24
45	Pono Capital Two, Inc.	PTWO	SBC Medical Group	SBC	18-Sep-24
46	ExcelFin Acquisition Corp.	XFIN	Baird Medical	BDMD	2-Oct-24
47	Atlantic Coastal Acquisition Corp. II	ACAB	Abpro Corp	ABP	13-Nov-24

Source: Intro-act, Boardroom Alpha.

HEALTHTECH EVENTS CALENDAR

S. No	Event	Place	Dates
1	DHIS: Digital Healthcare Innovation Summit	Boston, U.S.	19-May to 20-May-2025
2	eHealth	Toronto, Canada	1-Jun to 3-Jun-2025
3	Bits & Pretzels HealthTech Conference	Munich, Germany	5-Jun to 6-Jun-2025
4	MedTech Conference	Boston, U.S.	5-Jun to 7-Jun-2025
5	HealthTech Forum	Sydney, Australia	12-Jun-2025
6	HLTH Europe 2025	Amsterdam, Netherlands	16-Jun to 19-Jun-2025
7	Connected Health Conference	Boston, U.S.	26-Jun to 28-Jun-2025
8	Fierce Pharma Week	Philadelphia, U.S.	8-Sep to 11-Sep-2025
9	Fierce Biotech Week	Boston, U.S.	7-Oct to 9-Oct-2025

Source: Intro-act, Multiple Web Sources

HEALTHTECH COMP TABLE

		5/16/2025	Share Price	Mkt Cap ($ Mns)	Ent Val ($ Mns)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book
Genomics		Ticker		105,401	97,788			-32%	19,760	22,826	4.3 x	(3,882)	(1,630)	-60.0 x		2.6 x
1	ILLUMINA INC	ILMN	80.9	12,806	14,176	94%	-15%	-42%	4,372	4,226	3.4 x	1,168	1,126	12.6 x	14.89	5.4 x
2	BIOMARIN PHARMA	BMRN	58.3	11,175	10,512	63%	-9%	-40%	2,854	3,139	3.3 x	598	927	11.3 x	30.21	1.9 x
3	NATERA INC	NTRA	149.4	20,400	19,604	22%	-38%	139%	1,697	1,988	9.9 x	(197)	(308)	-	9.12	16.4 x
4	BIO-TECHNE	TECH	48.2	7,562	7,845	77%	-5%	-37%	1,159	1,219	6.4 x	409	420	18.7 x	12.87	3.7 x
5	LEGEND BIOTECH	LEGN	27.7	5,085	4,453	120%	-1%	-54%	627	1,022	4.4 x	(200)	(121)	-	5.53	5.0 x
6	BLUEPRINT MEDICINES	BPMC	99.5	6,425	6,562	23%	-27%	8%	509	721	9.1 x	(181)	(40)	-	5.30	18.8 x
7	IONIS PHARMA	IONS	33.0	5,251	5,061	59%	-27%	-35%	705	728	6.9 x	(429)	(500)	-	2.99	11.0 x
8	KRYSTAL BIOTECH	KRYS	130.3	3,766	3,159	68%	-2%	5%	291	417	7.6 x	82	206	15.3 x	34.07	3.8 x
9	CRISPR THERAPEUTICS	CRSP	36.3	3,136	1,496	87%	-17%	-42%	37	50	29.7 x	(425)	(459)	-	21.18	1.7 x
10	ULTRAGENYX PHARMA	RARE	34.8	3,294	3,688	73%	-15%	-27%	560	653	5.6 x	(488)	(411)	-	1.54	22.6 x
11	XIAMEN AMOYTOP BIO	688278-CN	10.1	4,119	4,009	20%	-37%	37%	388	520	7.7 x	146	197	20.3 x	0.93	10.9 x
12	ARROWHEAD PHARMA	ARWR	15.3	2,118	1,762	98%	-38%	-50%	4	719	2.5 x	(587)	96	18.4 x	4.95	3.1 x
13	GENSCRIPT BIOTECH	1548-HK	1.3	2,834	2,332	49%	-27%	-48%	594	925	2.5 x	12	312	7.5 x	2.05	0.6 x
14	10X GENOMICS	TXG	9.2	1,022	802	199%	-26%	-84%	611	591	1.4 x	(165)	(138)	-	5.74	1.6 x
15	INTELLIA THERAPEUTICS	NTLA	8.1	836	452	249%	-27%	-74%	58	56	8.1 x	(496)	(442)	-	7.53	1.1 x
16	MYRIAD GENETICS	MYGN	4.1	379	445	613%	-7%	-79%	838	817	0.5 x	40	23	19.7 x	7.65	0.5 x
17	BEAM THERAPEUTICS	BEAM	17.3	1,735	673	104%	-22%	-37%	64	54	12.6 x	(399)	(457)	-	11.17	1.5 x
18	ROCKET PHARMA	RCKT	6.7	725	432	301%	-32%	-78%	0	2	255.1 x	(253)	(258)	-	3.86	1.7 x
19	NEOGENOMICS INC	NEO	7.8	1,009	1,256	144%	-22%	-52%	661	744	1.7 x	40	55	23.0 x	6.92	1.1 x
20	GENUS	GNS-GB	27.9	1,842	2,145	2%	-38%	1%	880	895	2.4 x	142	155	13.8 x	10.50	2.7 x
21	SILENCE THERAPEUTICS	SLN	4.0	189	53	508%	-51%	-77%	43	24	2.2 x	(62)	(86)	-	2.39	1.7 x
22	GINKGO BIOWORKS	DNA	7.7	355	336	386%	-35%	-89%	227	176	1.9 x	(284)	(187)	-	12.52	0.6 x
23	TAKARA BIO INC	4974-JP	5.4	645	472	44%	-10%	-40%	308	328	1.4 x	50	56	8.4 x	6.72	0.8 x
24	PRIME MEDICINE	PRME	1.3	165	142	556%	-12%	-86%	3	12	11.6 x	(191)	(170)	-	0.82	1.5 x
25	NOVOGENE CO LTD	688315-CN	1.9	811	592	50%	-34%	-39%	289	324	1.8 x	49	57	10.3 x	0.86	2.3 x
26	STOKE THERAPEUTICS	STOK	9.6	526	173	83%	-44%	83%	37	172	1.0 x	(90)	(29)	-	6.41	1.5 x

27	REGENXBIO INC	RGNX	8.6	433	299	95%	-42%	-52%	83	320	0.9 x	(215)	60	5.0 x	5.47	1.6 x
28	CASTLE BIOSCIENCES	CSTL	16.5	476	227	117%	-5%	-24%	334	294	0.8 x	75	6	38.2 x	15.26	1.1 x
29	FULGENT GENETICS	FLGT	20.0	610	294	25%	-27%	-31%	283	311	0.9 x	(3)	(20)	-	36.81	0.5 x
30	ALLOGENE THERAPEUTICS	ALLO	1.1	238	47	247%	-21%	-66%	0	0	3,547.3 x	(264)	(223)	-	1.76	0.6 x
31	GENEDX HOLDINGS	WGS	63.6	1,815	1,772	85%	-70%	2213%	305	369	4.8 x	11	41	43.6 x	9.02	7.1 x
32	PACIFIC BIOSCIENCES	PACB	1.1	318	673	157%	-2%	-89%	154	157	4.3 x	(280)	(155)	-	0.31	3.5 x
33	VOYAGER THERAPEUTICS	VYGR	3.3	182	(13)	191%	-16%	-61%	80	45	-0.3 x	(83)	(124)	-	4.94	0.7 x
34	EDITAS MEDICINE	EDIT	1.4	117	(73)	380%	-35%	-86%	32	15	-4.9 x	(247)	(153)	-	0.75	1.9 x
35	VERVE THERAPEUTICS	VERV	4.3	385	(43)	115%	-34%	-69%	32	40	-1.1 x	(225)	(297)	-	5.56	0.8 x
36	JASPER THERAPEUTICS	JSPR	4.9	73	27	451%	-36%	-38%	0	0	-	(76)	(95)	-	2.81	1.7 x
37	ORASURE TECHNOLOGIES	OSUR	2.5	184	(49)	126%	-4%	-70%	186	127	-0.4 x	7	(43)	-	5.28	0.5 x
38	ANAVEX LIFE SCIENCES	AVXL	8.4	715	599	73%	-58%	-10%	0	0	-	-	-	-	1.17	7.2 x
39	SOPHIA GENETICS	SOPH	3.1	208	169	102%	-17%	-34%	65	74	2.3 x	(40)	(40)	-	1.28	2.4 x
40	UNIQURE NV	QURE	13.3	725	829	45%	-72%	96%	27	30	27.6 x	(173)	(151)	-	0.62	21.5 x
41	METAGENOMI	MGX	1.6	58	(123)	424%	-21%	-	52	31	-3.9 x	(86)	(111)	-	5.69	0.3 x
42	GENERATION BIO	GBIO	0.4	25	(45)	1055%	-16%	-77%	20	15	-3.0 x	-	-	-	1.09	0.3 x
43	BLUEBIRD BIO INC	BLUE	5.0	49	158	475%	-36%	-82%	76	283	0.6 x	(260)	(96)	-	(5.91)	-0.8 x
44	ADVERUM BIOTECH.	ADVM	2.1	43	53	395%	-13%	-73%	1	0	222.8 x	(139)	(195)	-	1.26	1.6 x
45	BIODESIX INC	BDSX	0.2	32	77	827%	-22%	-88%	71	84	0.9 x	(22)	(15)	-	0.08	2.9 x
46	DEVYSER DIAGNOSTIC	DVYSR-SE	11.0	182	176	24%	-25%	42%	20	29	6.0 x	(3)	3	64.7 x	2.07	5.3 x
47	PROQR THRAPEUTICS	PRQR	1.6	171	45	183%	-34%	-18%	20	25	1.8 x	(34)	8	5.4 x	0.81	2.0 x
48	PRECISION BIOSCIENCES	DTIL	4.6	48	(29)	195%	-21%	8%	69	18	-1.6 x	(23)	(41)	-	8.67	0.5 x
49	BIONANO GENOMICS	BNGO	3.9	13	2	1747%	-32%	-97%	31	31	0.1 x	(91)	(12)	-	15.54	0.3 x
50	SINGULAR GENOMICS	OMIC				-	-	-	-	-	-	-	-	-	49.16	-
51	DYNAMICS SPECIAL	SNTI	3.1	82	81	439%	-52%	-52%	3	5	16.1 x	-	-	-	1.46	2.2 x
52	GENPREX	GNPX	0.2	7	3	1627%	-9%	-97%	-	-	-	-	-	-	0.16	1.5 x
HealthTech		Ticker		101,142	84,599			5%	40,717	43,584	1.9 x	1,547	1,896	44.6 x		3.0 x
53	VEEVA SYS	VEEV	241.6	39,370	34,295	7%	-30%	25%	2,747	3,049	11.2 x	1,146	1,299	26.4 x	35.87	6.7 x
54	BIONTECH SE	BNTX	92.3	22,198	7,673	42%	-17%	-13%	2,982	2,257	3.4 x	(1,131)	(1,717)	-	85.05	1.1 x
55	SECTRA AB	SECT.B-SE	32.5	5,922	6,171	0%	-36%	84%	284	330	18.7 x	60	82	75.3 x	0.98	33.4 x
56	OSCAR HEALTH	OSCR	16.6	3,629	2,284	44%	-32%	81%	8,971	11,272	0.2 x	199	384	5.9 x	5.26	3.1 x
57	CERTARA INC	CERT	11.6	1,885	2,015	53%	-26%	-34%	385	421	4.8 x	122	132	15.3 x	6.71	1.7 x

58	EVOLENT HEALTH	EVH	8.8	1,035	1,836	281%	-5%	-73%	2,555	2,055	0.9 x	160	151	12.2 x	8.07	1.1 x
59	PRIVIA HEALTH GROUP	PRVA	24.9	3,036	2,622	5%	-36%	8%	1,736	1,903	1.4 x	91	109	24.0 x	5.43	4.6 x
60	BRIGHTSPRING HEALTH	BTSG	24.0	4,185	6,853	3%	-58%	-	11,266	12,273	0.6 x	588	578	11.9 x	9.63	2.5 x
61	OMNICELL COM	OMCL	28.1	1,315	1,287	99%	-19%	-25%	1,112	1,132	1.1 x	136	112	11.5 x	26.84	1.0 x
62	SCHRODINGER INC	SDGR	23.4	1,500	1,318	22%	-29%	-35%	208	254	5.2 x	(187)	(185)	-	5.09	4.6 x
63	ALPHATEC HLDGS	ATEC	12.7	1,862	2,314	2%	-62%	-16%	612	734	3.2 x	31	78	29.7 x	(0.58)	-21.8 x
64	PELOTON INTERACTIVE	PTON	6.3	2,422	3,600	72%	-55%	4%	2,701	2,462	1.5 x	4	347	10.4 x	(1.23)	-5.1 x
65	AUTOLUS THERAPEUTICS	AUTL	1.3	343	136	288%	-14%	-80%	10	53	2.6 x	(206)	(223)	-	1.64	0.8 x
66	CRANEWARE PLC	CRW-GB	30.7	1,089	1,040	5%	-38%	39%	189	205	5.1 x	58	63	16.5 x	10.05	3.1 x
67	PHREESIA INC	PHR	25.7	1,511	1,445	19%	-34%	11%	420	475	3.0 x	37	81	17.8 x	4.51	5.7 x
68	NEXUS AG	NXU-DE	79.3	1,370	1,272	4%	-35%	24%	274	-	-	-	-	-	18.42	4.3 x
69	VERADIGM INC	MDRX	4.5	755	526	165%	-15%	-58%	600	615	0.9 x	80	82	6.4 x		-
70	EQUASENS	EQS-FR	53.9	818	821	36%	-38%	-19%	234	260	3.2 x	66	77	10.7 x	17.51	3.1 x
71	SIMULATIONS PLUS	SLP	30.8	618	598	67%	-25%	-31%	70	90	6.6 x	20	29	20.7 x	9.43	3.3 x
72	B-SOFT CO	300451-CN	0.7	1,153	1,047	51%	-43%	-19%	195	227	4.6 x	(8)	36	28.9 x	0.39	1.9 x
73	HEALTHSTREAM	HSTM	27.6	842	745	24%	-6%	2%	292	301	2.5 x	67	70	10.6 x	11.89	2.3 x
74	DEFINITIVE HEALTHCARE	DH	3.3	356	449	89%	-35%	-67%	252	237	1.9 x	79	63	7.2 x	2.94	1.1 x
75	ACCOLADE INC	ACCD	7.0	332		10%	-56%	-64%	414	467	-	(7)	18	-	3.86	1.8 x
76	MEDI ASSIST HEALTH	544088-IN	5.5	386	363	56%	-16%	-	85	113	3.2 x	18	23	16.0 x	0.82	6.7 x
77	HEALTH CATALYST	HCAT	4.1	286	346	125%	-14%	-56%	307	334	1.0 x	26	40	8.7 x	5.42	0.8 x
78	RAYSEARCH LAB	RAY.B-SE	32.3	926	1,104	4%	-65%	261%	112	138	8.0 x	52	63	17.4 x	2.79	11.6 x
79	OPTIMIZERX	OPRX	10.7	197	213	33%	-65%	-26%	92	103	2.1 x	12	14	15.4 x	6.29	1.7 x
80	CEGEDIM	CGM-FR	12.9	182	482	22%	-14%	-33%	708	763	0.6 x	132	144	3.3 x	21.91	0.6 x
81	QUANTUM SI INC	QSI	1.5	242	74	290%	-59%	-26%	3	8	9.7 x	(93)	(93)	-	1.29	1.1 x
82	MEDADVISOR	MDR-AU	0.1	33	37	618%	-10%	-62%	83	61	0.6 x	5	(2)	-	0.07	0.9 x
83	NORDHEALTH	NORDH-NO	3.6	164	263	14%	-25%	52%	42	58	4.5 x	3	4	58.7 x	1.00	3.6 x
84	TRUBRIDGE INC	TBRG	24.5	368	529	31%	-64%	119%	339	353	1.5 x	53	64	8.3 x	11.22	2.2 x
85	AIFORIA TECH OYJ	AIFORIA-FI	3.8	110	105	38%	-11%	-1%	3	5	19.9 x	(9)	(8)	-	0.65	5.8 x
86	MACH7 TECH	M7T-AU	0.2	59	45	92%	-31%	-55%	20	22	2.0 x	(2)	(1)	-	0.14	1.8 x
87	FORIAN INC	FORA	2.2	70	41	80%	-17%	-23%	20	29	1.4 x	0	0	100.1 x	0.86	2.6 x
88	ALLURION TECH	ALUR	2.9	21	44	2992%	-25%	-97%	32	29	1.5 x	(49)	(16)	-	(11.70)	-0.2 x
89	OMDA AS	OMDA-NO	5.4	116	144	-7%	-57%	56%	39	46	3.1 x	6	11	12.9 x	0.08	66.8 x

90	EUDA HEALTH	EUDA	4.0	147	148	59%	-44%	176%	6	15	9.7 x	-	-	-	(0.07)	-57.5 x
91	ALCIDION GROUP	ALC-AU	0.1	75	71	32%	-47%	9%	25	26	2.7 x	(3)	2	35.3 x	0.04	1.4 x
92	CONTEXTVISION	CONTX-NO	0.5	36	30	33%	-11%	-39%	13	13	2.3 x	4	3	10.7 x	0.12	3.9 x
93	DARIOHEALTH	DRIO	0.7	29	31	195%	-23%	-62%	27	31	1.0 x	(33)	(17)	-	1.88	0.3 x
94	THE BEACHBODY	BODY	4.6	20	30	107%	-20%	-45%	419	246	0.1 x	28	6	5.1 x	3.44	1.3 x
95	OWLET INC	OWLT	5.3	88	99	6%	-49%	1%	78	93	1.1 x	(2)	1	69.5 x	(1.63)	-3.3 x
96	SPECTRAL AI	MDAI	1.4	35	34	141%	-39%	-45%	30	23	1.5 x	(6)	(9)	-	(0.06)	-21.2 x
97	ICORECONNECT	ICCT	2.4	5	17	892%	-90%	-90%	-	-	-	-	-	-	(5.10)	-0.5 x
Home Health Services		Ticker		86,979	121,831			22%	65,702	69,842	1.7 x	9,261	9,837	12.4 x		5.2 x
98	CLOROX CO DEL	CLX	135.0	16,638	19,519	27%	-5%	-5%	7,093	7,049	2.8 x	1,295	1,425	13.7 x	0.22	616.2 x
99	DAVITA INC	DVA	143.6	10,842	24,491	25%	-8%	37%	12,816	13,452	1.8 x	2,725	2,778	8.8 x	(3.46)	-41.5 x
100	APTARGROUP	ATR	155.0	10,233	11,168	15%	-16%	25%	3,583	3,699	3.0 x	774	820	13.6 x	38.39	4.0 x
101	ENCOMPASS HEALTH	EHC	119.8	12,072	15,386	0%	-31%	80%	5,373	5,889	2.6 x	1,104	1,208	12.7 x	21.40	5.6 x
102	CHEMED CORP NEW	CHE	566.1	8,282	8,254	10%	-10%	-3%	2,431	2,637	3.1 x	503	533	15.5 x	81.09	7.0 x
103	BRIGHT HORIZONS	BFAM	122.3	7,003	8,616	16%	-18%	30%	2,686	2,888	3.0 x	405	450	19.1 x	23.03	5.3 x
104	OPTION CARE HEALTH	OPCH	32.5	5,320	6,372	9%	-34%	-4%	4,998	5,535	1.2 x	444	464	13.7 x	8.25	3.9 x
105	AMEDISYS	AMED	93.7	3,076	3,288	6%	-12%	-1%	2,348	2,447	1.3 x	246	259	12.7 x	36.55	2.6 x
106	BRIGHTSPRING HEALTH	BTSG	24.0	4,185	6,853	3%	-58%	-	11,266	12,273	0.6 x	588	578	11.9 x	9.63	2.5 x
107	ADDUS HOMECARE	ADUS	109.9	2,022	2,176	24%	-19%	18%	1,083	1,395	1.6 x	140	176	12.4 x	54.10	2.0 x
108	ADAPTHEALTH	AHCO	9.0	1,220	3,276	32%	-21%	24%	3,261	3,250	1.0 x	689	678	4.8 x	11.88	0.8 x
109	HUMACYTE INC	HUMA	1.9	293	312	428%	-39%	-33%	0	8	40.5 x	-	-	-	0.23	8.1 x
110	ADAPTIVE BIOTECH	ADPT	8.9	1,354	1,380	15%	-66%	82%	179	219	6.3 x	(78)	(46)	-	1.25	7.1 x
111	AVEANNA HEALTHCARE	AVAH	6.0	1,171	2,592	3%	-61%	124%	2,025	2,162	1.2 x	184	208	12.5 x	(0.51)	-11.7 x
112	ENHABIT INC	EHAB	10.8	545	1,078	0%	-36%	4%	1,035	1,062	1.0 x	100	106	10.2 x	10.74	1.0 x
113	CLOVER HEALTH INVESTMENTS	CLOV	3.4	1,420	1,580	43%	-75%	258%	1,371	1,863	0.8 x	70	56	28.4 x	0.70	4.9 x
114	DOCGO INC	DCGO	1.4	139	113	305%	-4%	-75%	617	315	0.4 x	60	(25)	-	3.09	0.5 x
115	AUNA SA	AUNA	7.0	209	1,470	35%	-6%	-	1,197	1,275	1.2 x	269	286	5.1 x	5.32	1.3 x
116	HEALTH SCIENCES ACQN.	OBIO	2.9	111	77	207%	-18%	-68%	3	3	27.3 x	(64)	(79)	-	0.44	6.6 x
117	SCILEX HOLDING	SCLX	4.1	29	72	1854%	-13%	-94%	57	148	0.5 x	-	-	-	(38.50)	-0.1 x
118	ALPHA TAU MEDICAL	DRTS	3.0	250	200	48%	-41%	-2%	0	0	614.4 x	(35)	(44)	-	0.89	3.3 x
119	INFUSYSTEM HLDGS	INFU	6.0	126	158	66%	-23%	-43%	135	147	1.1 x	25	29	5.5 x	2.63	2.3 x

120	CARERX CORPORATION	CRRX-CA	1.9	122	172	7%	-37%	59%	253	267	0.6 x	21	25	6.9 x	1.00	1.9 x
121	P3 HEALTH PARTNERS	PIII	8.3	27	225	306%	-16%	-88%	1,500	1,396	0.2 x	(167)	(34)	-	23.31	0.4 x
122	THE ONCOLOGY INSTITUTE	TOI	3.0	271	334	15%	-96%	49%	393	462	0.7 x	(36)	(12)	-	0.06	53.3 x
123	ATI PHYSICAL THERAPY	ATIP	0.9	4	982	662%	-53%	-86%	-	-	-	-	-	-	(41.60)	0.0 x
124	CARDIO DIAGNOSTICS	CDIO	4.0	7	0	1228%	-5%	-95%	-	-	-	-	-	-	6.24	0.6 x
125	MSP RECOVERY	MSPR	1.7	8	1,688	1194%	-35%	-97%	-	-	-	-	-	-	46.04	0.0 x
Personalized Medicine		Ticker		376,085	444,486			6%	70,976	75,061	5.9 x	25,948	29,967	14.8 x		2.9 x
126	ABBVIE INC	ABBV	181.7	320,920	385,675	20%	-15%	17%	56,334	59,856	6.4 x	24,471	28,366	13.6 x	0.80	226.0 x
127	BIOGEN INC	BIIB	123.7	18,125	22,148	92%	-11%	-52%	9,676	9,257	2.4 x	3,300	3,133	7.1 x	115.90	1.1 x
128	EXACT SCIENCES	EXAS	56.2	10,596	12,349	30%	-29%	-24%	2,759	3,099	4.0 x	323	439	28.1 x	12.71	4.4 x
129	SPRINGWORKS THERAPEUTICS	SWTX	46.1	3,471	3,190	35%	-39%	26%	192	335	9.5 x	(278)	(180)	-	5.57	8.3 x
130	AMICUS THERAPEUTICS	FOLD	6.0	1,832	2,025	113%	-2%	-58%	528	622	3.3 x	34	95	21.3 x	0.63	9.5 x
131	MGI TECH	688114-CN	10.9	4,527	6,315	36%	-55%	-9%	419	524	12.1 x	(12)	53	118.2 x	2.60	4.2 x
132	IDEAYA BIOSCIENCES	IDYA	17.3	1,516	850	157%	-22%	-51%	7	15	58.0 x	(325)	(299)	-	11.70	1.5 x
133	TWIST BIOSCIENCE	TWST	30.1	1,803	1,627	102%	-5%	-18%	313	376	4.3 x	(192)	(114)	-	7.35	4.1 x
134	RHYTHM PHARMA	RYTM	60.2	3,829	3,772	14%	-42%	31%	130	175	21.5 x	(264)	(176)	-	0.30	201.7 x
135	ANHUI ANKE BIOTECH	300009-CN	1.2	2,048	1,870	34%	-18%	-13%	349	441	4.2 x	124	156	12.0 x	0.34	3.6 x
136	KYMERA THERAPEUTICS	KYMR	30.0	1,955	1,578	77%	-35%	18%	47	69	23.0 x	(257)	(305)	-	12.07	2.5 x
137	EDGEWISE THERAPEUTICS	EWTX	14.5	1,520	1,088	164%	-27%	32%	0	0	-	(157)	(193)	-	4.51	3.2 x
138	FS DEVELOPMENT	GMTX	47.1	1,631	967	46%	-35%	-18%	0	0	-	(132)	(213)	-	19.10	2.5 x
139	PRAXIS PRECISION MED.	PRAX	37.2	758	431	147%	-28%	67%	9	1	385.2 x	(200)	(270)	-	21.59	1.7 x
140	ORIC PHARMACEUTICALS	ORIC	4.7	337	136	209%	-18%	-48%	0	0	-	(142)	(142)	-	3.09	1.5 x
141	TENAYA THERAPEUTICS	TNYA	0.4	71	(4)	993%	-18%	-87%	0	0	-	(104)	(94)	-	0.73	0.6 x
142	FOGHORN THERAPEUTICS	FHTX	4.3	240	55	138%	-32%	-33%	23	30	1.8 x	(100)	(92)	-	(1.11)	-3.9 x
143	MONTE ROSA THERA	GLUE	3.9	238	(46)	220%	-17%	-32%	76	98	-0.5 x	(81)	(117)	-	4.47	0.9 x
144	INMUNE BIO	INMB	7.3	169	150	57%	-41%	-35%	0	0	3,004.3 x	-	-	-	1.29	5.6 x
145	PERSONALIS	PSNL	4.9	432	291	47%	-77%	133%	85	84	3.5 x	(61)	(79)	-	2.35	2.1 x
146	PRENETICS GLOBAL	PRE	5.8	66	19	21%	-47%	-2%	31	79	0.2 x	-	-	-	13.27	0.4 x
Remote Surgery		Ticker		616,958	689,539			18%	124,245	134,307	5.1 x	33,830	37,518	18.4 x		4.2 x
147	INTUITIVE SURGICAL	ISRG	560.3	200,815	196,404	10%	-31%	66%	8,352	9,665	20.3 x	3,481	3,933	49.9 x	47.73	11.7 x
148	STRYKER CORP	SYK	392.2	149,885	164,832	4%	-20%	31%	22,595	24,798	6.6 x	6,212	7,098	23.2 x	54.78	7.2 x

149	MEDTRONIC PLC	MDT	86.1	110,440	129,353	12%	-12%	5%	32,364	33,508	3.9 x	9,039	9,679	13.4 x	38.49	2.2 x
150	BECTON DICKINSON & CO	BDX	172.3	49,374	67,881	46%	-5%	-29%	20,178	21,832	3.1 x	5,726	6,356	10.7 x	88.07	2.0 x
151	SIEMENS HEALTHINEE	SHL-DE	55.5	62,603	77,906	10%	-19%	-4%	24,015	26,471	2.9 x	4,709	5,438	14.3 x	18.92	2.9 x
152	ZIMMER BIOMET	ZBH	96.7	19,138	24,938	26%	-7%	-21%	7,679	8,181	3.0 x	2,632	2,696	9.3 x	62.63	1.5 x
153	SMITH & NEPHEW	SN-GB	14.3	12,558	15,247	11%	-18%	4%	5,810	6,101	2.5 x	1,449	1,583	9.6 x	6.43	2.2 x
154	GLOBUS MED	GMED	57.8	6,531	7,459	64%	-6%	9%	2,519	2,840	2.6 x	741	826	9.0 x	30.20	1.9 x
155	PROCEPT BIOROBOTICS	PRCT	58.1	3,215	2,979	79%	-19%	39%	224	324	9.2 x	(61)	(39)	-	7.04	8.3 x
156	SHANGHAI MICROPO	2252-HK	2.0	2,023	2,046	63%	-62%	-24%	35	97	21.0 x	(54)	(21)	-	0.04	53.3 x
157	ACCURAY	ARAY	1.6	164	299	86%	-19%	-44%	447	455	0.7 x	20	29	10.3 x	0.48	3.3 x
158	STEREOTAXIS	STXS	2.1	176	177	32%	-25%	17%	27	34	5.2 x	(13)	(9)	-	0.03	61.2 x
159	VICARIOUS SURGICAL	RBOT	7.2	38	19	164%	-41%	-35%	0	0	-	(51)	(51)	-	5.74	1.3 x
Telemedicine		Ticker		3,796,127	3,906,959			20%	709,275	765,092	5.1 x	175,047	202,198	19.3 x		4.0 x
160	MICROSOFT CORP	MSFT	453.1	3,367,909	3,393,308	3%	-24%	21%	245,122	279,041	12.2 x	132,733	155,941	21.8 x	43.30	10.5 x
161	CISCO SYS INC	CSCO	64.3	255,645	269,696	3%	-31%	27%	53,803	56,574	4.8 x	20,890	22,633	11.9 x	11.45	5.6 x
162	CVS HEALTH CORP	CVS	60.5	76,496	145,171	20%	-28%	-23%	372,809	388,027	0.4 x	14,730	16,021	9.1 x	60.96	1.0 x
163	KONINKLIJKE PHILIPS	PHG	24.3	22,822	29,380	36%	-12%	9%	18,785	20,428	1.4 x	2,874	3,177	9.2 x	13.66	1.8 x
164	ZOOM VIDEO COMM.	ZM	83.9	22,019	17,842	11%	-34%	17%	4,665	4,788	3.7 x	1,963	1,995	8.9 x	29.22	2.9 x
165	GRAB HOLDINGS	GRAB	5.1	20,010	15,111	13%	-41%	50%	2,797	3,377	4.5 x	313	486	31.1 x	1.57	3.2 x
166	HIMS & HERS HEALTH	HIMS	58.6	12,621	12,853	25%	-77%	558%	1,477	2,345	5.5 x	177	320	40.2 x	2.46	23.8 x
167	DOXIMITY	DOCS	58.5	7,803	10,135	46%	-60%	108%	570	630	16.1 x	314	339	29.9 x	5.50	10.6 x
168	LIFESTANCE HEALTH	LFST	5.8	2,252	2,599	49%	-20%	-26%	1,251	1,414	1.8 x	120	139	18.7 x	3.75	1.5 x
169	TELADOC HEALTH	TDOC	7.3	1,272	1,665	110%	-12%	-66%	2,570	2,516	0.7 x	311	282	5.9 x	8.14	0.9 x
170	TERVEYSTALO OYJ	TTALO-FI	14.0	1,776	2,293	1%	-35%	64%	1,408	1,519	1.5 x	249	288	8.0 x	4.92	2.8 x
171	JMDC INC	4483-JP	22.5	1,468	1,609	52%	-29%	-26%	288	348	4.6 x	77	99	16.3 x	8.37	2.7 x
172	GOODRX HOLDINGS	GDRX	4.0	402	1,672	131%	-8%	-40%	792	821	2.0 x	260	278	6.0 x	1.81	2.2 x
173	MEDLEY INC	4480-JP	22.1	724	749	35%	-18%	-28%	194	279	2.7 x	27	41	18.5 x	4.04	5.5 x
174	WELL HEALTH TECH.	WELL-CA	2.9	745	1,090	74%	-12%	1%	661	1,006	1.1 x	34	137	7.9 x	2.39	1.2 x
175	INNOVAGE HOLDING	INNV	4.2	570	603	59%	-38%	-30%	764	850	0.7 x	16	30	20.4 x	1.76	2.4 x
176	TALKSPACE INC	TALK	3.0	500	392	46%	-46%	18%	188	226	1.7 x	7	17	22.6 x	0.68	4.4 x
177	LIFEMD INC	LFMD	9.7	439	432	4%	-59%	17%	212	270	1.6 x	14	32	13.4 x	(0.05)	-180.7 x
178	DOCGO INC	DCGO	1.4	139	113	305%	-4%	-75%	617	315	0.4 x	60	(25)	-	3.09	0.5 x

179	VITALHUB CORP	VHI-CA	7.3	394	331	21%	-34%	136%	48	64	5.2 x	13	17	19.2 x	2.33	3.1 x
180	23ANDME HOLDING	ME	0.7	14	(1)	1697%	-34%	-96%	220	-	-	(176)	-	-	2.35	0.3 x
181	AMERICAN WELL	AMWL	7.5	106	(85)	73%	-33%	-75%	254	256	-0.3 x	(134)	(50)	-	18.62	0.4 x
Wearables		Ticker		4,632,639	5,643,156			10%	1,013,790	1,110,585	5.1 x	344,619	376,926	15.0 x		7.5 x
182	APPLE INC	AAPL	211.5	3,158,180	3,207,863	23%	-20%	10%	391,035	407,386	7.9 x	134,693	137,903	23.3 x	4.47	47.3 x
183	ALPHABET INC	GOOGL	164.0	954,247	1,922,825	26%	-14%	17%	350,018	387,712	5.0 x	150,605	172,461	11.1 x	28.41	5.8 x
184	SAMSUNG ELECTRONIC	005930-KR	40.7	241,098	216,701	58%	-15%	-33%	207,089	231,845	0.9 x	51,705	56,097	3.9 x	40.77	1.0 x
185	DEXCOM INC	DXCM	85.7	33,592	33,474	54%	-33%	-31%	4,033	4,612	7.3 x	1,105	1,366	24.5 x	5.78	14.8 x
186	XIAOMI	1810-HK	6.5	140,010	159,944	17%	-70%	227%	50,568	66,719	2.4 x	4,032	6,144	26.0 x	1.03	6.3 x
187	GARMIN LTD	GRMN	201.9	38,878	36,344	22%	-22%	57%	6,297	6,889	5.3 x	1,776	1,952	18.6 x	42.44	4.8 x
188	AXON ENTERPRISE	AAXN	728.4	56,706	56,374	1%	-62%	182%	2,083	2,655	21.2 x	521	671	84.0 x	32.83	22.2 x
189	UNIVERSAL DISPLAY	OLED	153.1	7,277	6,728	55%	-32%	-20%	648	672	10.0 x	289	298	22.6 x	34.88	4.4 x
190	TANDEM DIABETES CARE	TNDM	22.7	1,512	1,637	137%	-31%	-23%	910	1,004	1.6 x	(10)	32	51.7 x	2.33	9.7 x
191	CATAPULT GRP	CAT-AU	2.7	746	724	8%	-66%	202%	100	117	6.2 x	13	19	37.4 x	0.29	9.6 x
192	GOPRO INC	GPRO	0.6	79	172	198%	-34%	-83%	801	732	0.2 x	(71)	3	55.6 x	0.70	0.9 x
193	QUICKLOGIC CORP	QUIK	6.0	95	96	129%	-29%	-57%	20	22	4.3 x	5	5	19.9 x	1.62	3.7 x
194	VUZIX CORP	VUZI	2.6	201	186	120%	-68%	26%	6	8	22.6 x	-	-	-	0.43	6.1 x
195	ZEPP HEALTH	ZEPP	2.6	18	90	67%	-21%	-55%	183	213	0.4 x	(45)	(24)	-	21.36	0.1 x
Medical Devices		Ticker		1,186,153	1,259,097			6%	271,067	291,422	4.3 x	65,580	72,622	17.3 x		3.6 x
196	ABBOTT LABS	ABT	133.4	232,007	238,659	6%	-25%	21%	41,950	44,637	5.3 x	10,676	11,961	20.0 x	28.05	4.8 x
197	BOSTON SCIENTIFIC	BSX	104.9	155,135	166,248	2%	-31%	81%	16,747	19,512	8.5 x	4,929	5,993	27.7 x	15.02	7.0 x
198	EDWARDS LIFESCIENCES	EW	76.9	45,098	41,961	24%	-23%	1%	5,440	5,907	7.1 x	1,743	1,765	23.8 x	17.28	4.4 x
199	SHENZHEN MINDRAY	300760-CN	31.4	38,049	36,274	59%	-10%	-23%	5,055	5,533	6.6 x	1,868	2,052	17.7 x	4.39	7.1 x
200	HOYA CORP	7741-JP	122.2	41,914	38,068	19%	-20%	-1%	5,957	6,261	6.1 x	2,084	2,325	16.4 x	19.92	6.1 x
201	ALCON AG	ALC-CH	88.8	44,363	47,719	14%	-12%	15%	9,836	10,546	4.5 x	2,575	2,772	17.2 x	47.79	1.9 x
202	GE HEALTHCARE TECH	GEHC	72.9	33,384	40,326	30%	-21%	-6%	19,672	20,306	2.0 x	3,681	3,434	11.7 x	20.07	3.6 x
203	RESMED INC	RMD	248.6	36,449	36,356	6%	-28%	45%	4,685	5,124	7.1 x	1,576	1,870	19.4 x	37.76	6.6 x
204	WEST PHARMACEUTICAL	WST	210.7	15,136	15,040	70%	-11%	-40%	2,893	2,960	5.1 x	730	714	21.1 x	37.37	5.6 x
205	TERUMO CORP	4543-JP	18.6	27,598	27,349	13%	-20%	14%	7,105	7,444	3.7 x	1,704	1,925	14.2 x	6.50	2.9 x
206	STRAUMANN HLDG	STMN-CH	135.6	21,616	21,710	23%	-29%	-16%	2,771	3,217	6.7 x	859	1,010	21.5 x	15.57	8.7 x
207	COLOPLAST	COLO.B-DK	97.0	20,394	25,273	47%	-4%	-14%	3,951	4,249	5.9 x	1,252	1,359	18.6 x	11.45	8.5 x

208	SARTORIUS STEDIM B	DIM-FR	223.3	21,733	24,169	12%	-33%	-16%	2,898	3,360	7.2 x	812	1,001	24.1 x	46.41	4.8 x
209	ALIGN TECH	ALGN	186.7	13,534	12,780	52%	-24%	-32%	3,999	4,135	3.1 x	1,011	1,074	11.9 x	51.94	3.6 x
210	BAXTER INTL INC	BAX	31.0	15,929	23,917	30%	-15%	-20%	10,636	11,387	2.1 x	2,167	2,545	9.4 x	13.80	2.2 x
211	KONINKLIJKE PHILIP	PHIA-NL	24.3	22,839	29,397	37%	-15%	10%	18,785	20,302	1.4 x	2,856	3,138	9.4 x	14.37	1.7 x
212	SONOVA HOLDIN	SOON-CH	334.7	19,956	21,184	16%	-23%	3%	4,663	4,864	4.4 x	1,163	1,253	16.9 x	54.40	6.2 x
213	COOPER COS INC	COO	81.5	16,288	18,728	38%	-14%	-14%	3,895	4,115	4.6 x	1,174	1,256	14.9 x	40.66	2.0 x
214	OLYMPUS CORP	7733-JP	12.8	14,622	14,486	54%	-24%	-10%	6,816	7,046	2.1 x	1,577	1,621	8.9 x	4.67	2.7 x
215	HOLOGIC INC	HOLX	55.7	12,421	13,331	52%	-7%	-22%	4,030	4,069	3.3 x	1,311	1,336	10.0 x	20.73	2.7 x
216	INSULET CORP	PODD	322.0	22,662	23,074	0%	-47%	48%	2,072	2,529	9.1 x	450	569	40.5 x	18.91	17.0 x
217	REVVITY INC	RVTY	90.4	10,655	12,842	43%	-2%	-17%	2,756	2,846	4.5 x	853	872	14.7 x	63.96	1.4 x
218	COCHLEAR LTD	COH-AU	171.9	11,239	11,126	34%	-14%	-15%	1,497	1,543	7.2 x	389	405	27.4 x	18.31	9.4 x
219	BIOMERIEUX	BIM-FR	133.6	15,810	15,800	1%	-29%	21%	4,326	4,765	3.3 x	1,015	1,137	13.9 x	40.53	3.3 x
220	TELEFLEX INC.	TFX	126.5	5,589	7,310	98%	-5%	-49%	3,061	3,107	2.4 x	912	854	8.6 x	91.67	1.4 x
221	SYSMEX CORP	6869-JP	16.9	10,635	10,402	27%	-11%	-8%	3,488	3,750	2.8 x	881	973	10.7 x	5.21	3.2 x
222	SHANGHAI UNITED IM	688271-CN	19.1	11,317	14,572	13%	-32%	0%	1,418	1,750	8.3 x	196	322	45.2 x	3.41	5.6 x
223	DEMANT A/S	DEMANT-DK	39.6	8,457	10,172	29%	-25%	-6%	3,132	3,511	2.9 x	820	879	11.6 x	6.84	5.8 x
224	QIAGEN NV	QGEN	42.2	9,129	9,488	17%	-11%	-8%	1,978	2,054	4.6 x	720	768	12.4 x	15.74	2.7 x
225	PENUMBRA	PEN	275.3	10,662	10,504	13%	-46%	9%	1,200	1,355	7.7 x	153	234	45.0 x	31.35	8.8 x
226	CARL ZEISS MEDITEC	AFX-DE	68.7	6,149	6,714	55%	-34%	-36%	2,167	2,464	2.7 x	363	441	15.2 x	26.51	2.6 x
227	IMEIK TECHNOLOGY	300896-CN	23.9	7,217	8,712	68%	-21%	-19%	419	467	18.7 x	311	342	25.5 x	3.76	6.3 x
228	FISHER & PAYKEL HE	FPH-NZ	21.7	12,748	12,770	11%	-22%	46%	1,067	1,180	10.8 x	281	363	35.2 x	1.96	11.1 x
229	BIO RAD LABS INC	BIO	243.2	5,385	6,326	60%	-11%	-25%	2,567	2,520	2.5 x	480	414	15.3 x	241.72	1.0 x
230	SHENZHEN NEW	300832-CN	7.7	6,014	5,673	80%	-12%	-31%	623	718	7.9 x	301	343	16.5 x	1.58	4.9 x
231	DENTSPLY SIRONA	XRAY	16.5	3,288	5,313	73%	-26%	-54%	3,793	3,640	1.5 x	631	699	7.6 x	10.09	1.6 x
232	MASIMO CORP	MASI	154.4	8,371	8,919	26%	-34%	32%	2,094	1,519	5.9 x	460	478	18.6 x	17.46	8.8 x
233	INSPIRE MED SYS INC	INSP	149.7	4,415	4,079	50%	-18%	-26%	803	949	4.3 x	146	202	20.2 x	21.57	6.9 x
234	CONVATEC GROUP	CTEC-GB	3.6	7,453	8,550	-1%	-25%	17%	2,289	2,379	3.6 x	581	632	13.5 x	0.88	4.1 x
235	SCHOTT PHARMA AG	1SXP-DE	28.9	4,356	4,340	41%	-30%	-22%	1,002	1,138	3.8 x	268	305	14.2 x	6.26	4.6 x
236	GETINGE AB	GETI.B-SE	19.9	5,070	6,177	15%	-25%	-10%	3,157	3,651	1.7 x	613	688	9.0 x	11.63	1.7 x
237	ASAHI INTECC CO LT	7747-JP	16.2	4,397	4,117	23%	-18%	-20%	722	816	5.0 x	208	254	16.2 x	3.90	4.1 x
238	DIASORIN SPA	DIA-IT	107.3	6,004	6,424	13%	-9%	8%	1,288	1,401	4.6 x	428	476	13.5 x	37.99	2.8 x
239	QUIDELORTHO CORP	QDEL	33.0	2,234	4,801	50%	-28%	-55%	2,783	2,714	1.8 x	543	591	8.1 x	44.40	0.7 x

240	MERIT MED SYS	MMSI	97.6	5,766	6,186	14%	-18%	28%	1,357	1,481	4.2 x	316	328	18.9 x	24.18	4.0 x
241	GLAUKOS	GKOS	91.6	5,235	5,042	79%	-16%	15%	383	481	10.5 x	(43)	(16)	-	13.46	6.8 x
242	JIANGSU YUYUE MEDI	002223-CN	5.0	4,648	4,035	20%	-14%	2%	1,039	1,188	3.4 x	253	298	13.5 x	1.81	2.7 x
243	ENVISTA HOLDINGS	NVST	18.1	3,066	3,549	27%	-21%	-25%	2,511	2,542	1.4 x	296	351	10.1 x	17.70	1.0 x
244	GIANT BIOGENE	2367-HK	10.9	11,647	10,713	1%	-59%	141%	762	1,006	10.6 x	334	427	25.1 x	0.96	11.3 x
245	HAEMONETICS CORP	HAE	69.4	3,485	4,389	41%	-20%	-19%	1,361	1,317	3.3 x	417	436	10.1 x	18.05	3.8 x
246	AMBU A/S	AMBU.B-DK	15.9	3,731	4,218	45%	-10%	3%	788	915	4.6 x	145	182	23.2 x	3.38	4.7 x
247	SICHUAN KELUN PHAR	002422-CN	4.9	6,340	8,177	8%	-25%	19%	2,991	3,051	2.7 x	721	667	12.3 x	1.99	2.4 x
248	AUTOBIO DIAGNOSTIC	603658-CN	5.5	3,116	3,205	38%	-3%	-32%	613	641	5.0 x	236	260	12.3 x	2.14	2.5 x
249	IRHYTHM TECH.	IRTC	141.0	4,503	4,718	1%	-60%	32%	592	696	6.8 x	(8)	55	86.4 x	2.72	51.9 x
250	LANTHEUS HLDGS	LNTH	79.8	5,520	5,196	59%	-6%	29%	1,534	1,575	3.3 x	686	682	7.6 x	16.84	4.7 x
251	APT MEDICAL	688617-CN	56.4	5,477	5,319	21%	-28%	49%	283	379	14.0 x	113	153	34.7 x	3.83	14.7 x
252	INARI MEDICAL	NARI				-	-	-	-	-	-	-	-	-	7.44	-
253	ENOVIS CORPORATION	ENOV	35.7	2,041	3,464	51%	-18%	-36%	2,108	2,234	1.6 x	377	388	8.9 x	45.83	0.8 x
254	INTEGRA LIFESCIENCES	IART	13.0	1,011	2,757	151%	-11%	-70%	1,611	1,667	1.7 x	321	312	8.8 x	19.61	0.7 x
255	SHANDONG WEIGAO GP	1066-HK	0.8	3,429	3,154	11%	-39%	-22%	1,801	1,985	1.6 x	466	509	6.2 x	0.71	1.1 x
256	IRAY TECHNOLOGY CO	688301-CN	17.4	2,485	2,687	26%	-33%	-47%	251	306	8.8 x	73	114	23.5 x	4.61	3.8 x
257	MEDACTA GROUP SA	MOVE-CH	170.9	3,417	3,623	1%	-32%	15%	636	754	4.8 x	172	205	17.6 x	21.77	7.9 x
258	LEPU MEDICAL TECHN	300003-CN	1.6	2,521	3,349	50%	-18%	-30%	836	950	3.5 x	145	260	12.9 x	1.17	1.3 x
259	CONMED CORP	CNMD	59.7	1,847	2,704	32%	-23%	-45%	1,307	1,361	2.0 x	266	276	9.8 x	31.61	1.9 x
260	GUARDANT HEALTH	GH	40.5	5,013	5,620	31%	-50%	50%	739	885	6.3 x	(257)	(225)	-	(2.03)	-19.9 x
261	TRANSMEDICS GROUP	TMDX	121.8	4,121	4,330	46%	-55%	54%	442	578	7.5 x	78	116	37.4 x	7.87	15.5 x
262	WINNER MEDICAL	300888-CN	6.9	4,026	4,091	9%	-53%	32%	1,236	1,558	2.6 x	205	273	15.0 x	2.70	2.6 x
263	ELEKTA	EKTA.B-SE	5.5	2,010	2,565	54%	-19%	-33%	1,749	1,865	1.4 x	311	330	7.8 x	2.93	1.9 x
264	LIVANOVA	LIVN	43.8	2,389	2,329	45%	-26%	-15%	1,253	1,328	1.8 x	268	308	7.6 x	18.97	2.3 x
265	RADNET	RDNT	60.3	4,521	5,788	55%	-25%	73%	1,830	1,959	3.0 x	279	287	20.2 x	11.98	5.0 x
266	TELIX PHARMACEUTIC	TLX-AU	16.6	5,627	5,547	21%	-42%	142%	499	818	6.8 x	70	121	45.7 x	1.09	15.3 x
267	ICU MED INC	ICUI	140.5	3,459	4,771	40%	-28%	41%	2,349	2,184	2.2 x	370	383	12.5 x	80.76	1.7 x
268	AUTEK CHINA INC	300595-CN	2.1	1,872	1,690	69%	-12%	-34%	250	284	6.0 x	117	129	13.1 x	0.75	2.8 x
269	VITROLIFE AB	VITR-SE	16.2	2,188	2,277	60%	-12%	-16%	328	373	6.1 x	112	127	17.9 x	10.05	1.6 x
270	SONOSCAPE MEDICAL	300633-CN	4.4	1,915	1,720	38%	-20%	-33%	275	330	5.2 x	25	62	27.8 x	1.00	4.4 x
271	EYEBRIGHT MEDICAL	688050-CN	10.6	2,057	2,104	57%	-16%	-21%	193	251	8.4 x	80	95	22.3 x	1.78	6.0 x

272	JAFRON BIOMEDICAL	300529-CN	3.0	2,409	2,141	84%	-4%	1%	366	399	5.4 x	159	172	12.5 x	0.64	4.7 x
273	ANSELL	ANN-AU	20.8	3,038	3,598	14%	-23%	22%	1,619	2,054	1.8 x	262	347	10.4 x	13.54	1.5 x
274	INMODE LTD	INMD	14.7	1,023	516	35%	-7%	-34%	395	386	1.3 x	130	106	4.9 x	8.91	1.7 x
275	HARTALEGA HOLDINGS	5168-MY	0.5	1,601	1,411	96%	-15%	-20%	611	694	2.0 x	41	85	16.6 x	0.29	1.6 x
276	MICRO-TECH (NANJIN	688029-CN	8.7	1,642	1,409	46%	-17%	-36%	379	457	3.1 x	96	115	12.3 x	2.94	3.0 x
277	NOVOCURE LTD	NVCR	17.6	1,961	1,726	94%	-19%	18%	605	624	2.8 x	1	(6)	-	3.25	5.4 x
278	TOP GLOVE CORP BHD	7113-MY	0.2	1,631	1,738	63%	-14%	4%	584	879	2.0 x	56	96	18.0 x	0.14	1.5 x
279	NAKANISHI INC	7716-JP	12.8	1,193	906	51%	-6%	-15%	503	560	1.6 x	134	138	6.6 x	9.61	1.3 x
280	CLASSYS INC	214150-KR	43.4	2,842	2,795	22%	-36%	48%	168	251	11.1 x	89	130	21.4 x	4.88	8.9 x
281	STAAR SURGICAL CO	STAA	18.3	906	720	173%	-26%	-41%	314	259	2.8 x	23	(32)	-	7.07	2.6 x
282	LUNIT INC.	328130-KR	34.6	1,003	1,021	72%	-35%	-46%	36	65	15.7 x	(24)	3	341.8 x	4.16	8.3 x
283	BUTTERFLY NETWORK	BFLY	2.3	508	436	117%	-64%	113%	82	97	4.5 x	(39)	(39)	-	0.97	2.4 x
284	HEALTHCOR CATALIO	HYPR	0.6	38	13	217%	-3%	-46%	13	14	0.9 x	(41)	(36)	-	0.55	1.1 x
285	SEASTAR MEDICAL	ICU	1.2	13	8	1017%	-10%	-89%	0	1	8.2 x	-	-	-	0.06	20.3 x
286	ONEMEDNET CORP	ONMD	0.5	14	21	629%	-35%	-43%	-	-	-	-	-	-	(0.54)	-0.9 x
287	ENVOY MEDICAL INC	COCH	1.7	35	54	140%	-27%	-8%	0	0	236.6 x	-	-	-	(1.14)	-1.5 x
288	BIOSIG TECHNOLOGIES	BSGM	2.6	62	62	21%	-92%	-46%	0	0	-	-	-	-	(0.09)	-28.5 x
289	RAPID DOSE THERAPE	DOSE-CA	0.1	18	20	69%	-34%	11%	-	-	-	-	-	-	(0.02)	-6.0 x
290	INTELLIGENT BIO SOL	INBS	1.2	9	6	142%	-19%	-69%	3	-	-	-	-	-	0.75	1.6 x
Biopharma		Ticker		3,996,545	4,487,616			-2%	987,692	1,059,123	4.2 x	319,631	373,386	12.0 x		4.0 x
291	ELI LILLY & CO	LLY	731.8	693,543	728,921	33%	-7%	26%	45,043	59,774	12.2 x	15,814	26,159	27.9 x	16.63	44.0 x
292	JOHNSON & JOHNSON	JNJ	149.6	359,973	374,009	14%	-6%	-5%	88,821	91,303	4.1 x	31,181	34,300	10.9 x	32.47	4.6 x
293	NOVO NORDISK A/S	NOVO.B-DK	67.4	228,335	310,297	120%	-13%	-34%	40,571	50,430	6.2 x	19,784	25,022	12.4 x	4.75	14.2 x
294	MERCK & CO	MRK	74.8	187,825	213,403	80%	-2%	-31%	64,168	65,022	3.3 x	25,767	29,959	7.1 x	19.21	3.9 x
295	NOVARTIS AG	NOVN-CH	109.1	230,501	231,215	11%	-12%	20%	50,317	54,243	4.3 x	20,625	21,975	10.5 x	21.08	5.2 x
296	ASTRAZENECA PLC	AZN-GB	137.1	212,605	238,948	28%	-11%	1%	54,073	57,581	4.1 x	18,055	20,274	11.8 x	27.39	5.0 x
297	ROCHE HLDGS	ROG-CH	310.4	218,097	272,772	15%	-20%	9%	66,680	75,852	3.6 x	26,259	29,891	9.1 x	48.60	6.4 x
298	AMGEN INC	AMGN	269.3	144,810	193,381	29%	-6%	-6%	33,424	35,226	5.5 x	20,336	17,444	11.1 x	11.54	23.3 x
299	PFIZER INC	PFE	22.6	128,489	173,580	40%	-7%	-22%	63,627	62,557	2.8 x	24,257	24,670	7.0 x	15.89	1.4 x
300	SANOFI	SAN-FR	102.8	126,155	136,256	18%	-11%	4%	46,227	51,379	2.7 x	13,194	15,575	8.7 x	70.28	1.5 x
301	VERTEX PHARMA	VRTX	434.4	111,548	106,985	20%	-13%	7%	11,020	11,931	9.0 x	779	5,507	19.4 x	64.20	6.8 x
302	REGENERON PHARMA	REGN	585.0	62,096	57,514	107%	-11%	-33%	14,202	13,351	4.3 x	5,581	4,328	13.3 x	271.60	2.2 x

303	BRISTOL-MYERS SQUIBB	BMY	45.8	93,227	132,743	38%	-14%	-11%	48,300	46,176	2.9 x	5,861	19,186	6.9 x	8.54	5.4 x
304	GILEAD SCIENCES	GILD	100.3	124,816	140,554	20%	-38%	24%	28,754	28,665	4.9 x	10,992	14,191	9.9 x	15.39	6.5 x
305	CSL LTD	CSL-AU	154.8	74,980	87,407	36%	-11%	-21%	14,800	15,692	5.6 x	4,867	5,245	16.7 x	39.61	3.9 x
306	GSK PLC	GSK-GB	18.4	75,544	91,936	26%	-15%	1%	39,275	43,057	2.1 x	13,672	14,633	6.3 x	4.63	4.0 x
307	CHUGAI PHARM	4519-JP	51.6	86,658	78,704	17%	-43%	39%	7,560	8,325	9.5 x	3,695	4,211	18.7 x	8.13	6.4 x
308	DAIICHI SANKYO COM	4568-JP	23.7	45,196	40,514	81%	-11%	-12%	13,101	14,272	2.8 x	2,563	2,759	14.7 x	6.10	3.9 x
309	TAKEDA PHARMACEUTI	4502-JP	28.0	44,486	71,662	12%	-10%	-2%	31,594	31,376	2.3 x	8,155	8,410	8.5 x	30.90	0.9 x
310	MODERNA INC	MRNA	23.7	9,146	3,915	621%	-2%	-76%	3,236	2,057	1.9 x	(3,719)	(3,924)	-	26.01	0.9 x
311	SUN PHARMACEUTICAL	524715-IN	20.2	48,498	47,012	16%	-18%	33%	5,803	6,162	7.6 x	1,567	1,774	26.5 x	3.41	5.9 x
312	HALEON PLC	HLN-GB	5.4	48,307	58,300	1%	-24%	31%	14,185	14,976	3.9 x	3,574	3,728	15.6 x	2.39	2.2 x
313	JIANGSU HENGRUI PH	600276-CN	7.5	47,625	44,161	9%	-31%	18%	3,819	4,300	10.3 x	974	1,096	40.3 x	1.02	7.3 x
314	BAYER AG	BAYN-DE	26.3	25,838	64,191	31%	-27%	-29%	50,167	51,617	1.2 x	10,896	10,434	6.2 x	37.54	0.7 x
315	CELLTRION INC	068270-KR	110.4	24,624	24,102	36%	-7%	-22%	2,486	3,128	7.7 x	659	1,180	20.4 x	59.84	1.8 x
316	ALNYLAM PHARMA	ALNY	283.4	36,952	37,042	7%	-49%	48%	2,248	2,893	12.8 x	124	225	164.8 x	0.89	319.9 x
317	ARGENX SE	ARGX-BE	562.9	34,372	31,033	20%	-37%	48%	2,252	3,606	8.6 x	21	826	37.6 x	99.34	5.7 x
318	OTSUKA HLDGS CO	4578-JP	45.3	25,027	23,259	39%	-15%	26%	15,311	16,578	1.4 x	3,609	3,521	6.6 x	35.06	1.3 x
319	ASTELLAS PHARMA	4503-JP	9.4	16,950	22,192	37%	-8%	-21%	13,386	13,375	1.7 x	2,496	2,940	7.5 x	5.93	1.6 x
320	GENMAB AS	GMAB-DK	199.1	12,764	9,154	53%	-15%	-35%	2,994	3,649	2.5 x	1,018	1,290	7.1 x	87.67	2.3 x
321	UCB	UCB-BE	174.9	34,021	34,528	22%	-25%	105%	6,406	7,652	4.5 x	1,537	2,297	15.0 x	59.99	2.9 x
322	BEIGENE LTD	6160-HK	17.6	22,659	23,149	30%	-38%	25%	3,810	5,052	4.6 x	(431)	255	90.7 x	2.50	7.0 x
323	SHIONOGI & CO	4507-JP	15.2	13,542	11,260	13%	-18%	-1%	2,964	3,230	3.5 x	1,201	1,288	8.7 x	11.22	1.4 x
324	VIATRIS INC	VTRS	8.8	10,317	23,932	54%	-22%	-19%	14,739	13,826	1.7 x	4,669	4,040	5.9 x	13.20	0.7 x
325	EISAI CO LTD	4523-JP	25.6	7,461	6,917	78%	-6%	-47%	5,413	5,526	1.3 x	656	667	10.4 x	20.91	1.2 x
326	NEUROCRINE BIOSCIENCES	NBIX	120.3	11,903	11,452	31%	-30%	-9%	2,355	2,687	4.3 x	715	507	22.6 x	25.61	4.7 x
327	INCYTE CORP	INCY	62.8	12,148	9,783	34%	-15%	0%	4,241	4,716	2.1 x	156	1,131	8.7 x	18.93	3.3 x
328	TEVA PHARMA IND	TEVA-IL	17.0	19,507	34,739	36%	-24%	60%	16,544	17,208	2.0 x	4,781	4,953	7.0 x	5.59	3.0 x
329	ROYALTY PHARMA	RPRX	32.9	13,863	23,481	4%	-27%	17%	2,801	2,982	7.9 x	2,565	2,812	8.4 x	15.72	2.1 x
330	CIPLA LTD	500087-IN	17.5	14,146	13,283	16%	-13%	17%	3,228	3,458	3.8 x	833	849	15.7 x	4.57	3.8 x
331	DR REDDYS LABS	500124-IN	14.4	11,992	11,236	18%	-17%	3%	3,812	4,123	2.7 x	1,023	1,071	10.5 x	4.34	3.3 x
332	RECORDATI	REC-IT	57.9	12,119	14,193	10%	-16%	9%	2,443	2,928	4.8 x	903	1,096	12.9 x	10.26	5.7 x
333	SAREPTA THERAPEUTICS	SRPT	35.3	3,466	4,287	391%	-3%	-63%	1,902	2,598	1.7 x	348	304	14.1 x	11.63	3.0 x
334	UNITED THERAPEUTICS	UTHR	303.9	13,709	10,587	37%	-13%	38%	2,877	3,230	3.3 x	1,543	1,689	6.3 x	151.02	2.0 x

335	MANKIND PHARMA LIM	543904-IN	29.8	12,312	11,948	20%	-24%	25%	1,238	1,441	8.3 x	304	376	31.8 x	3.12	9.6 x
336	SWEDISH ORPHAN BIO	SOBI-SE	31.7	11,275	12,175	5%	-24%	24%	2,392	2,889	4.2 x	867	1,072	11.4 x	11.78	2.7 x
337	IPSEN SA	IPN-FR	115.1	9,648	9,353	19%	-12%	-2%	3,548	4,166	2.2 x	1,303	1,481	6.3 x	57.47	2.0 x
338	BEIJING WANTAI BIO	603392-CN	9.3	11,817	11,349	36%	-12%	-12%	-	347	32.7 x	-	73	156.2 x	1.33	7.0 x
339	HANSOH PHARMA	3692-HK	3.0	17,865	14,673	11%	-35%	49%	1,691	1,866	7.9 x	639	689	21.3 x	0.66	4.5 x
340	ONO PHARMA	4528-JP	10.4	5,186	4,807	48%	-6%	-38%	3,357	3,556	1.4 x	751	854	5.6 x	11.68	0.9 x
341	CSPC PHARMA	1093-HK	0.8	8,691	7,812	33%	-27%	-18%	3,994	4,266	1.8 x	912	1,130	6.9 x	0.38	2.0 x
342	ROIVANT SCIENCES LTD	ROIV	10.8	7,678	2,975	21%	-19%	-4%	125	141	21.0 x	1,579	(1,018)	-	7.21	1.5 x
343	JAZZ PHARMA	JAZZ	106.1	6,537	9,385	40%	-10%	-14%	4,069	4,227	2.2 x	1,872	750	12.5 x	67.75	1.6 x
344	APELLIS PHARMA	APLS	16.4	2,056	2,166	169%	-2%	-73%	781	789	2.7 x	(162)	(114)	-	1.31	12.5 x
345	EXELIXIS INC	EXEL	46.3	12,615	11,771	6%	-56%	93%	2,169	2,329	5.1 x	694	814	14.5 x	7.75	6.0 x
346	INTRA-CELLULAR THERAPIES	ITCI				-	-	-	681	939	-	(116)	(44)	-	10.81	-
347	INNOVENT BIOLOGICS	1801-HK	6.5	10,776	10,084	11%	-44%	19%	1,297	1,617	6.2 x	(6)	109	92.6 x	1.10	5.9 x
348	BRIDGEBIO PHARMA	BBIO	33.7	6,407	8,233	17%	-36%	-16%	222	394	20.9 x	(548)	(448)	-	(8.68)	-3.9 x
349	IMMUNOVANT	IMVT	13.9	2,364	1,990	148%	-9%	-67%	0	0	-	(269)	(430)	-	2.40	5.8 x
350	SK BIOPHARMACEUTIC	326030-KR	65.0	5,093	5,012	47%	-19%	-17%	378	507	9.9 x	79	130	38.6 x	4.91	13.3 x
351	BAUSCH + LOMB CORP	BLCO	11.8	4,170	8,856	84%	-11%	-31%	4,860	5,027	1.8 x	878	838	10.6 x	18.00	0.7 x
352	REVOLUTION MEDICINES	RVMD	39.4	7,346	5,378	58%	-26%	38%	0	6	942.1 x	(690)	(973)	-	11.16	3.5 x
353	ALKERMES PLC	ALKS	31.2	5,147	4,337	17%	-27%	13%	1,558	1,386	3.1 x	452	269	16.1 x	9.17	3.4 x
354	HALOZYME THERAPEUTICS	HALO	49.0	6,032	6,791	44%	-14%	32%	1,015	1,245	5.5 x	632	815	8.3 x	3.92	12.5 x
355	MADRIGAL PHARMA	MDGL	291.8	6,479	5,751	29%	-31%	26%	180	669	8.6 x	(497)	(384)	-	32.03	9.1 x
356	NUVALENT INC	NUVL	71.0	4,713	4,025	60%	-22%	-4%	0	0	-	(260)	(364)	-	14.09	5.0 x
357	AKESO INC	9926-HK	10.7	9,601	9,115	27%	-68%	80%	293	504	18.1 x	(51)	42	215.5 x	1.04	10.3 x
358	ALVOTECH	ALVO	10.5	3,157	4,345	40%	-30%	-9%	492	649	6.7 x	108	240	18.1 x	(1.00)	-10.4 x
359	INSMED INC	INSM	67.2	12,243	12,354	26%	-67%	117%	364	467	26.5 x	(867)	(969)	-	0.55	123.3 x
360	WALVAX BIOTECHNOLO	300142-CN	1.4	2,244	2,167	87%	-8%	-57%	385	418	5.2 x	62	130	16.6 x	0.81	1.8 x
361	HELIX ACQN	MLTX	37.7	2,390	1,991	55%	-17%	-38%	0	0	-	(138)	(212)	-	6.42	5.9 x
362	ARCELLX INC	ACLX	58.5	3,221	2,731	84%	-18%	5%	108	68	40.4 x	(134)	(235)	-	7.57	7.7 x
363	SHENZHEN KANGTAI	300601-CN	2.0	1,744	2,468	69%	-9%	-49%	381	459	5.4 x	115	133	18.6 x	1.19	1.6 x
364	BETTA PHARMA	300558-CN	6.8	2,844	3,103	21%	-38%	-7%	396	514	6.0 x	139	203	15.3 x	1.82	3.7 x
365	ZAI LAB LTD	9688-HK	2.9	3,243	2,564	42%	-46%	7%	399	563	4.6 x	(276)	(159)	-	0.75	3.9 x

366	NEWAMSTERDAM PHARMA	NAMS	18.7	2,099	1,291	46%	-25%	67%	46	20	65.1 x	-	(153)	-	6.93	2.7 x
367	TANGO THERAPEUTICS	TNGX	1.5	165	(15)	690%	-32%	-85%	42	29	-0.5 x	-	-	-	1.54	1.0 x
368	IMMATICS N.V	IMTX	4.7	570	3	194%	-30%	-55%	168	71	0.0 x	(28)	(156)	-	4.77	1.0 x
369	OMNIAB INC	OABI	1.6	190	166	220%	-13%	-75%	26	23	7.3 x	(43)	(44)	-	2.24	0.7 x
370	OCULIS HOLDING	OCS	18.3	878	674	26%	-41%	63%	1	1	708.0 x	(99)	(93)	-	3.53	5.2 x
371	PROCAPS GROUP	PROC	1.5	3,341	3,612	160%	-99%	-64%	-	-	-	-	-	-	0.35	4.1 x
372	NUVATION BIO INC	NUVB	2.2	760	312	77%	-31%	48%	8	14	22.3 x	-	-	-	1.23	1.8 x
373	AEON BIOPHARMA	AEON	0.5	6	10	54510%	-24%	-100%	-	-	-	-	-	-	(1.07)	-0.5 x
374	TRISALUS LIFE SCIENCES	TLSI	5.1	165	185	99%	-32%	-40%	29	45	4.1 x	(30)	(13)	-	(0.67)	-7.6 x
375	CONDUIT PHARMA	CDT	0.4	5	5	80292%	-9%	-100%	-	-	-	-	-	-	(4.91)	-0.1 x
376	REVIVA PHARMA	RVPH	0.8	39	26	410%	-42%	-84%	0	0	-	-	-	-	0.02	48.1 x
377	SOCIAL CAPITAL SUVRETTA	PROK	0.8	110	1,153	423%	-46%	-52%	0	0	20,060.3 x	(170)	(191)	-	(7.71)	-0.1 x
378	CARMELL CORP	CTCX	3.1	3	4	2749%	-15%	-97%	-	-	-	-	-	-	(6.76)	-0.5 x
379	APOLLOMICS INC	APLM	4.6	5	(16)	695%	-3%	-95%	-	-	-	-	-	-	0.19	24.4 x
380	CELULARITY INC	CELU	2.0	48	116	162%	-50%	-20%	-	-	-	-	-	-	0.39	5.1 x
381	CLENE INC	CLNN	2.6	23	34	257%	-2%	-57%	0	0	125.1 x	(33)	(19)	-	(0.57)	-4.5 x
382	AMERICAN ONCOLOGY	AONC	6.7	215	428	2%	-85%	24%	-	-	-	-	-	-	(1.70)	-3.9 x
383	SAB BIOTHERAPEUTICS	SABS	1.9	18	12	158%	-48%	-72%	1	0	39.9 x	-	-	-	2.30	0.8 x
384	NKGEN BIOTECH	NKGN	0.3	15	45	569%	-70%	-88%	-	-	-	-	-	-	(1.31)	-0.2 x
385	ESTRELLA IMMUNOPHARMA	ESLA	0.9	34	34	244%	-33%	-15%	-	0	-	-	-	-	(0.05)	-18.6 x
386	LAKESHORE BIOPHARMA	YS	1.1	21	46	940%	-3%	-79%	-	-	-	-	-	-	0.43	2.5 x
387	DYADIC INTL INC DEL	DYAI	1.0	30	28	168%	-7%	-38%	3	6	4.5 x	-	-	-	0.03	32.4 x
388	NRX PHARMA	NRXP	2.4	41	46	150%	-54%	-48%	0	34	1.4 x	-	-	-	(1.59)	-1.5 x
389	FSD PHARMA	HUGE	9.2	21	15	171%	-70%	-85%	0	9	1.7 x	-	-	-	2.11	4.3 x
390	CALIDI BIOTHERAPEUTICS	CLDI	0.4	13	6	1081%	-16%	-97%	-	-	-	-	-	-	0.22	1.9 x
391	VINCERX PHARMA	VINC	0.1	0	(5)	34244%	-10%	-100%	-	-	-	-	-	-	1.22	0.0 x
392	OCEAN BIOMEDICAL	AEHA	0.0	1	18	22448%	-41%	-99%	-	-	-	-	-	-	(2.80)	0.0 x
393	COEPTIS THERAPEUTICS	COEP	9.6	34	32	43%	-76%	-39%	-	-	-	-	-	-	2.00	4.8 x
394	ALTO NEUROSCIENCE	ANRO	2.4	66	(69)	622%	-34%	-	0	0	-	(68)	(85)	-	5.14	0.5 x
395	FRACTYL HEALTH	GUTS	1.7	81	100	378%	-47%	-	0	0	-	(75)	(87)	-	0.13	12.7 x
396	ARRIVENT BIOPHARMA	AVBP	19.2	658	482	89%	-20%	-	0	0	-	(94)	(76)	-	5.95	3.2 x
397	KYVERNA THERAPEUTICS	KYTX	2.2	94	(141)	705%	-18%	-	0	0	-	(141)	(188)	-	5.18	0.4 x

398	CG ONCOLOGY	CGON	25.4	1,932	1,245	60%	-42%	-	1	3	464.8 x	(115)	(173)	-	9.25	2.7 x
399	TELOMIR PHARMA	TELO	2.4	70	70	256%	-3%	-	0	0	-	-	-	-	(0.01)	-436.2 x
400	SURROZEN INC	SRZN	6.9	59	(35)	165%	-12%	-27%	11	1	-70.0 x	-	-	-	0.67	10.3 x
Healthcare Services		Ticker		1,878,862	2,268,654			-15%	2,480,988	2,690,049	0.8 x	181,951	191,387	11.9 x		4.5 x
401	UNITEDHEALTH GRP	UNH	274.4	248,874	309,559	130%	-9%	-48%	400,278	450,501	0.7 x	38,300	36,404	8.5 x	104.44	2.6 x
402	THERMO FISHER SCIENTIFIC	TMO	404.9	152,859	181,180	55%	-4%	-24%	42,879	43,676	4.1 x	10,846	10,825	16.7 x	130.84	3.1 x
403	DANAHER CORP	DHR	191.0	136,657	152,249	48%	-10%	-17%	23,875	24,414	6.2 x	7,562	7,664	19.9 x	71.06	2.7 x
404	ELEVANCE HEALTH	ELV	390.0	88,114	110,735	45%	-8%	-17%	175,204	195,034	0.6 x	10,846	11,713	9.5 x	188.37	2.1 x
405	ZOETIS INC	ZTS	160.4	71,389	76,418	25%	-13%	-19%	9,256	9,467	8.1 x	3,895	4,156	18.4 x	10.44	15.4 x
406	THE CIGNA GRP	CI	308.9	82,510	104,812	20%	-15%	3%	247,099	256,857	0.4 x	12,117	12,701	8.3 x	149.04	2.1 x
407	HCA HEALTHCARE	HCA	385.5	92,741	141,091	8%	-25%	42%	70,603	74,624	1.9 x	13,882	14,807	9.5 x	(14.48)	-26.6 x
408	MCKESSON CORP	MCK	706.8	88,424	90,238	3%	-34%	53%	359,051	406,144	0.2 x	5,874	6,539	13.8 x	(16.59)	-42.6 x
409	HUMANA INC	HUM	227.5	27,454	36,578	79%	-7%	-50%	117,761	126,667	0.3 x	3,846	4,065	9.0 x	147.08	1.5 x
410	IDEXX LABS INC	IDXX	512.0	41,175	42,071	7%	-30%	-8%	3,898	4,136	10.2 x	1,280	1,452	29.0 x	17.93	28.5 x
411	SAMSUNG BIOLOGICS	207940-KR	718.5	51,137	51,265	17%	-27%	22%	3,165	4,103	12.5 x	1,300	1,669	30.7 x	107.78	6.7 x
412	CENCORA INC	COR	285.4	55,321	61,234	8%	-25%	39%	293,959	321,906	0.2 x	4,038	4,656	13.2 x	5.23	54.6 x
413	IQVIA HLDGS INC	IQV	140.4	24,294	36,933	80%	-3%	-39%	15,405	16,035	2.3 x	3,684	3,787	9.8 x	34.33	4.1 x
414	CENTENE CORP DEL	CNC	60.1	29,886	33,494	34%	-8%	-19%	163,071	179,127	0.2 x	4,575	4,629	7.2 x	56.11	1.1 x
415	AGILENT TECH	A	112.4	32,046	33,942	38%	-14%	-19%	6,500	6,727	5.0 x	1,871	2,002	17.0 x	21.13	5.3 x
416	LONZA GROUP AG	LONN-CH	682.0	49,261	51,791	8%	-23%	67%	7,198	9,134	5.7 x	2,026	2,634	19.7 x	160.70	4.2 x
417	DR SULAIMAN AL HAB	4013-SA	71.5	25,008	26,741	17%	-5%	-6%	2,985	3,622	7.4 x	752	890	30.1 x	5.55	12.9 x
418	METTLER TOLEDO INTL	MTD	1,143.4	23,762	25,772	35%	-17%	-6%	3,872	3,920	6.6 x	1,257	1,233	20.9 x	(8.76)	-130.6 x
419	CARDINAL HEALTH	CAH	152.0	36,267	41,670	1%	-39%	51%	226,827	223,247	0.2 x	2,770	3,194	13.0 x	(12.33)	-12.3 x
420	ICON PLC	ICLR	130.7	10,552	13,584	166%	-1%	-54%	8,282	7,978	1.7 x	1,736	1,596	8.5 x	119.56	1.1 x
421	STERIS PLC	STE	246.9	24,256	26,433	1%	-19%	12%	5,460	5,799	4.6 x	1,488	1,669	15.8 x	65.31	3.8 x
422	MOLINA HEALTHCARE	MOH	314.0	17,017	15,927	16%	-16%	-13%	40,650	44,178	0.4 x	1,941	2,039	7.8 x	79.81	3.9 x
423	LABCORP HOLDINGS	LH	246.3	20,605	26,770	5%	-22%	8%	13,009	13,904	1.9 x	2,186	2,381	11.2 x	99.13	2.5 x
424	WATERS CORP	WAT	351.6	20,923	22,077	20%	-21%	7%	2,958	3,108	7.1 x	1,086	1,119	19.7 x	32.98	10.7 x
425	ZHANGZHOU PIENTZEH	600436-CN	28.9	17,457	17,499	39%	-9%	-15%	1,481	1,621	10.8 x	485	542	32.3 x	3.48	8.3 x

426	AIER EYE HOSPITAL	300015-CN	1.8	16,487	16,516	53%	-28%	-20%	2,881	3,289	5.0 x	840	983	16.8 x	0.32	5.4 x
427	FRESENIUS SE&KGAA	FRE-DE	47.7	26,892	39,753	5%	-38%	54%	22,616	25,417	1.6 x	3,612	4,215	9.4 x	39.17	1.2 x
428	AVANTOR INC	AVTR	12.8	8,750	12,541	118%	-8%	-44%	6,784	6,676	1.9 x	1,199	1,182	10.6 x	8.95	1.4 x
429	QUEST DIAGNOSTICS	DGX	176.4	19,694	26,190	2%	-23%	28%	9,872	10,794	2.4 x	1,929	2,175	12.0 x	61.87	2.9 x
430	SARTORIUS	SRT3-DE	257.5	9,642	23,092	26%	-30%	-25%	3,524	4,017	5.7 x	985	1,182	19.5 x	44.61	5.8 x
431	REDE D OR SAO LUIZ	RDOR3-BR	6.2	14,295	14,492	2%	-36%	9%	8,807	10,179	1.4 x	1,445	1,701	8.5 x	2.00	3.1 x
432	WUXI BIOLOGICS	2269-HK	3.0	12,253	11,962	24%	-57%	-20%	2,571	2,944	4.1 x	876	1,031	11.6 x	1.40	2.2 x
433	BANGKOK DUSIT MEDI	BDMS-TH	0.7	11,144	11,541	36%	-12%	-14%	3,178	3,419	3.4 x	772	827	14.0 x	0.19	3.7 x
434	EUROFINS SCIENTIFI	ERF-FR	61.9	11,278	15,079	6%	-32%	-2%	7,251	8,287	1.8 x	1,619	1,808	8.3 x	26.41	2.3 x
435	CHARLES RIV LABS INTL	CRL	138.9	6,822	9,628	83%	-34%	-41%	4,050	3,878	2.5 x	997	942	10.2 x	65.04	2.1 x
436	FRESENIUS MEDICAL	FME-DE	57.2	16,773	28,528	1%	-38%	36%	20,423	22,018	1.3 x	3,516	4,213	6.8 x	55.68	1.0 x
437	DIVI'S LAB	532488-IN	73.0	19,368	18,891	4%	-37%	56%	943	1,087	17.4 x	267	341	55.4 x	6.12	11.9 x
438	YUNNAN BAIYAO GRP	000538-CN	7.9	13,917	12,390	21%	-14%	13%	5,508	5,850	2.1 x	745	841	14.7 x	3.15	2.5 x
439	IHH HEALTHCARE BHD	5225-MY	1.6	14,438	18,068	8%	-21%	25%	5,486	6,099	3.0 x	1,243	1,339	13.5 x	0.79	2.1 x
440	APOLLO HOSPITALS	508869-IN	82.2	11,821	12,313	9%	-17%	20%	2,288	2,552	4.8 x	285	357	34.5 x	6.18	13.3 x
441	REPLIGEN CORP	RGEN	123.3	6,925	6,912	48%	-16%	-31%	634	709	9.7 x	117	138	50.0 x	35.34	3.5 x
442	BRUKER CORP	BRKR	36.7	5,560	7,523	117%	-7%	-50%	3,366	3,512	2.1 x	603	661	11.4 x	11.99	3.1 x
443	SONIC HEALTHCARE	SHL-AU	17.0	8,183	10,902	13%	-14%	-22%	6,022	6,198	1.8 x	1,076	1,122	9.7 x	10.92	1.6 x
444	HENRY SCHEIN INC	HSIC	71.5	8,708	13,214	15%	-15%	-6%	12,673	12,962	1.0 x	1,061	1,107	11.9 x	27.08	2.6 x
445	UNIVERSAL HLTH SVCS	UHS	195.9	11,202	17,690	24%	-21%	28%	15,828	17,104	1.0 x	2,246	2,442	7.2 x	105.30	1.9 x
446	MEDPACE HLDGS	MEDP	296.4	8,519	8,228	55%	-16%	-3%	2,109	2,184	3.8 x	480	475	17.3 x	19.94	14.9 x
447	CHONGQING ZHIFEI	300122-CN	2.7	3,818	8,122	112%	-5%	-69%	3,971	3,563	2.3 x	540	507	16.0 x	1.76	1.5 x
448	CHEMED CORP NEW	CHE	566.1	8,282	8,254	10%	-10%	-3%	2,431	2,637	3.1 x	503	533	15.5 x	81.09	7.0 x
449	MAX HEALTHCARE	543220-IN	13.6	13,211	13,260	5%	-34%	64%	818	1,012	13.1 x	219	263	50.3 x	1.07	12.7 x
450	TENET HEALTHCARE	THC	164.0	15,236	29,879	4%	-33%	117%	20,665	20,886	1.4 x	3,995	4,144	7.2 x	45.01	3.6 x
451	SHIMADZU CORP	7701-JP	23.6	6,992	6,052	46%	-4%	-13%	3,646	3,822	1.6 x	620	660	9.2 x	12.09	2.0 x
452	ACADIA HEALTHCARE	ACHC	25.6	2,362	4,731	221%	-21%	-67%	3,154	3,339	1.4 x	709	696	6.8 x	33.65	0.8 x
453	RAMSAY HEALTH CARE	RHC-AU	23.1	5,335	12,611	49%	-18%	-35%	11,385	11,336	1.1 x	1,445	1,394	9.0 x	12.73	1.8 x
454	ELANCO ANIMAL HEALTH	ELAN	12.9	6,427	10,335	45%	-38%	-13%	4,439	4,520	2.3 x	910	848	12.2 x	12.80	1.0 x
455	CHINA RESOURCES	000999-CN	5.8	7,439	8,735	28%	-12%	8%	3,813	4,419	2.0 x	717	811	10.8 x	2.28	2.5 x
456	AMPLIFON	AMP-IT	22.1	5,013	6,497	71%	-19%	-36%	2,633	2,847	2.3 x	620	685	9.5 x	5.80	3.8 x
457	HUADONG MEDICINE	000963-CN	5.6	9,874	10,209	-1%	-37%	-4%	5,722	6,247	1.6 x	717	797	12.8 x	1.89	3.0 x

458	ENSIGN GROUP INC	ENSG	147.0	8,454	10,122	8%	-21%	31%	4,260	4,917	2.1 x	488	570	17.8 x	33.48	4.4 x
459	MOUWASAT MEDICAL	4002-SA	20.4	4,090	4,195	64%	-15%	-31%	770	847	5.0 x	264	284	14.8 x	4.76	4.3 x
460	HAPVIDA PARTICIPAC	HAPV3-BR	0.5	3,608	4,826	92%	-31%	-47%	5,102	5,586	0.9 x	654	729	6.6 x	1.16	0.4 x
461	BUMRUNGRAD HOPTL	BH-TH	4.9	3,895	3,510	74%	-6%	-25%	761	775	4.5 x	304	301	11.7 x	1.09	4.5 x
462	BACHEM HOLDING	BANB-CH	63.4	4,754	4,648	60%	-21%	-18%	673	843	5.5 x	196	246	18.9 x	22.58	2.8 x
463	TECAN GROUP	TECN-CH	210.1	2,694	2,580	83%	-27%	-48%	1,058	1,104	2.3 x	185	195	13.3 x	137.25	1.5 x
464	SHIJIAZHUANG YILIN	002603-CN	2.1	3,525	3,383	33%	-20%	-35%	896	1,521	2.2 x	(190)	184	18.4 x	0.87	2.4 x
465	YPSOMED HOLDING	YPSN-CH	430.2	5,872	6,187	21%	-32%	20%	600	806	7.7 x	178	244	25.4 x	55.51	7.7 x
466	DONG-E-E-JIAO CO	000423-CN	7.9	5,070	3,931	28%	-20%	13%	818	959	4.1 x	253	291	13.5 x	2.30	3.4 x
467	SIEGFRIED HLDG	SFZN-CH	114.9	5,199	5,679	22%	-46%	13%	1,436	1,641	3.5 x	316	369	15.4 x	27.32	4.2 x
468	SOTERA HEALTH	SHC	12.7	3,616	5,657	34%	-25%	-24%	1,100	1,143	5.0 x	549	574	9.9 x	1.46	8.7 x
469	HUBEI JUMPCAN PHARMA	600566-CN	3.7	3,432	1,826	55%	-10%	-15%	1,101	1,019	1.8 x	-	-	-	2.28	1.6 x
470	GLAND PHARMA	543245-IN	17.2	2,841	2,665	53%	-19%	-25%	680	676	3.9 x	162	153	17.4 x	6.31	2.7 x
471	SK BIOSCIENCE	302440-KR	28.8	2,253	1,883	60%	-16%	-49%	183	479	3.9 x	(68)	12	155.9 x	16.19	1.8 x
472	WUXI APPTEC	2359-HK	8.1	3,134	20,746	21%	-57%	-9%	5,433	5,857	3.5 x	1,927	2,227	9.3 x	3.05	2.7 x
473	CHONGQING TAIJI	600129-CN	2.9	1,642	2,343	96%	-13%	-55%	1,705	1,939	1.2 x	124	164	14.3 x	0.88	3.3 x
474	BIOTE CORP	BTMD	4.0	133	276	110%	-24%	-19%	197	205	1.3 x	58	61	4.6 x	(2.86)	-1.4 x

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