



## SUSTAINED MOMENTUM DRIVEN BY INNOVATIVE INSULIN PUMP TECHNOLOGY- DISCOVER MORE ABOUT INSULET CORPORATION (NASDAQ: PODD)

### Executive Summary

Insulet Corporation's recent stock performance has been a standout in the medtech space, rallying ~26% over the past month. This rebound marks a sharp turnaround following a period of investor caution around potential headwinds from GLP-1 therapies. **The surge is underpinned by stronger-than-expected quarterly earnings, robust revenue expansion, and growing market confidence in the durability of Insulet's growth model.** The market's bullish recalibration is evident in a broad analyst upgrade cycle, with multiple firms – including Goldman Sachs – initiating or reiterating positive stances on the name. Notably, investors are increasingly pricing in Insulet's multi-year growth visibility, driven by the expanding adoption of its Omnipod 5 system, deeper penetration into Type 2 diabetes, and accelerated international commercialization.

**Insulet's momentum reinforces the strong global uptake in insulin pump therapy, a market projected to grow at [11.4%](#) annually in volume and [12.7%](#) in value through 2028.** Despite new entrants like Masimo and Becton Dickinson, Insulet's first-mover advantage in tubeless delivery, expanding global footprint, and strong clinical outcomes continue to differentiate its platform. The broader investment thesis is anchored in its durable competitive positioning, strategic market share gains, and ongoing innovation. As the healthcare landscape shifts toward more connected, outcomes-driven care, Insulet is uniquely positioned to generate sustained clinical impact while driving shareholder value through operational scale and global reach.

### Fundamentals Drive the Revaluation: Strong Top- and Bottom-Line Momentum

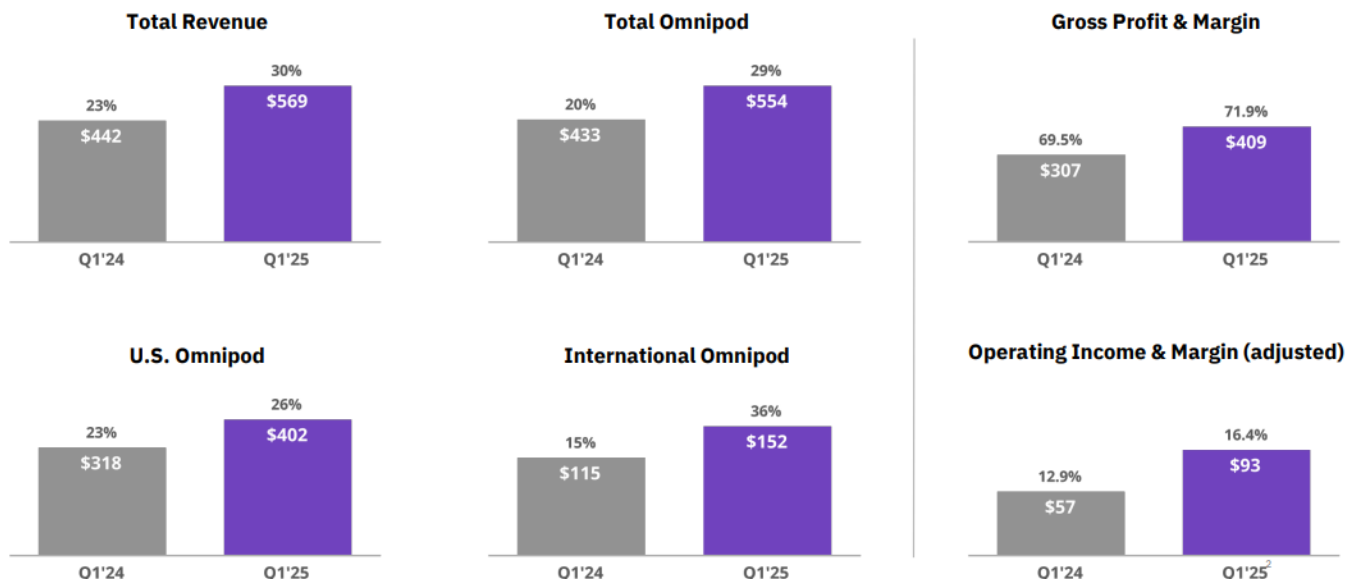
**Insulet posted a breakout quarter marked by robust execution across revenue segments, as total sales climbed [28.8%](#) YoY to \$554.1 million—a new record driven primarily by accelerating adoption of the Omnipod platform.** U.S. Omnipod revenue advanced 26%, supported by deeper commercial penetration, a rising share of Type 2 patient starts, and sustained expansion in the prescriber base. Crucially, [85%](#) of new U.S. customers were previously multiple daily injection (MDI) users, reaffirming Omnipod's disruptive edge in converting legacy treatment populations. **We note that Type 2 traction has become a key growth lever, now contributing over 30% of new domestic starts—a meaningful signal that Insulet's targeting and messaging are resonating with broader diabetes cohorts.**

**Omnipod 5 continues to anchor Insulet's revenue momentum, acting as a powerful clinical and commercial growth driver.** As the only tubeless, wearable AID system integrated with Dexcom's CGM and managed via smartphone, it is redefining patient expectations and influencing physician behavior. SmartAdjust™ technology, which adjusts insulin delivery every five minutes, has demonstrated clinical superiority. **Notably, recent results from the RADIANT trial revealed a [0.8%](#) reduction in HbA1c and a 5.4-hour daily improvement in time-in-range, without raising hypoglycemia risk.** These outcomes are strengthening payer and provider confidence. Meanwhile, iOS adoption among eligible U.S. users rose sharply to [40%](#) from 25% last quarter, reflecting growing engagement with Omnipod's digital ecosystem. We believe this seamless integration of hardware, software, and clinical efficacy is central to Insulet's retention strategy and will support further share gains among both new-to-tech and MDI-converting populations.

Concurrently, the international rollout of Omnipod 5 has meaningfully extended Insulet's commercial reach and diversified its revenue mix. **The product was launched in Australia, Belgium, Canada, and Switzerland during the [quarter](#), bringing total country-level exposure to over 20 markets.** Five additional market entries—including Israel, UAE, and Qatar—are anticipated by year-end, further expanding Omnipod's global footprint. These launches come as international Omnipod revenue surged 36% YoY on a reported basis, despite absorbing a 390 basis-point FX headwind.

In our view, this performance highlights the platform’s adaptability across varying reimbursement models and healthcare systems. We believe the strong uptake speaks to product-market fit and underscores the scalability of Omnipod’s value proposition beyond the U.S., laying a solid foundation for deeper penetration in both mature and underpenetrated international Type 1 and Type 2 diabetes markets.

Chart 1: Insulet Corporation - 1Q 2025 Revenue & Margin Performance



Source: 1Q25 Investor Presentation

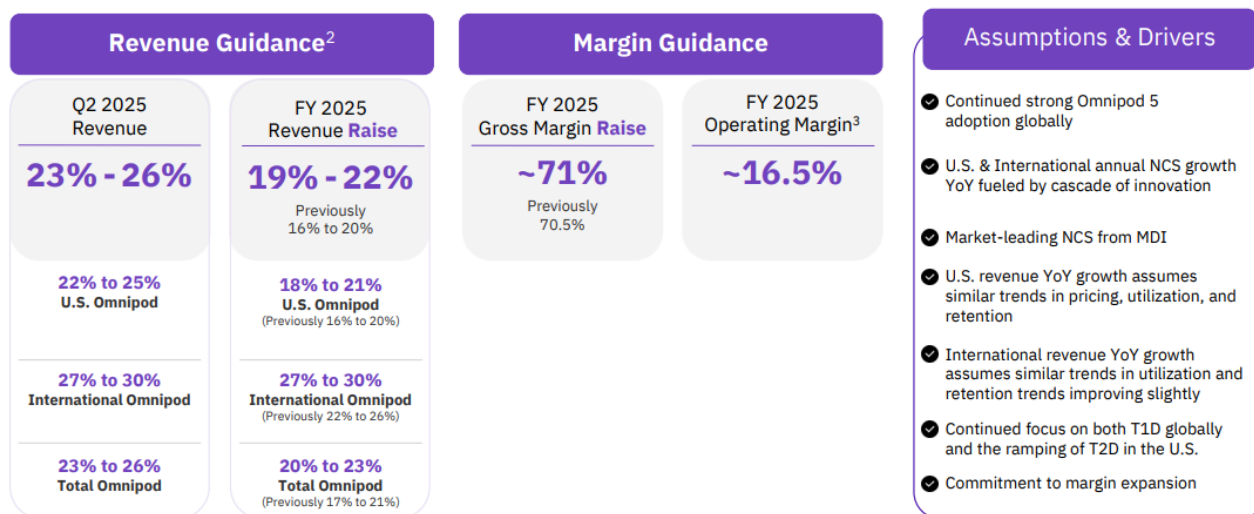
Additionally, Insulet continues to strengthen the commercial infrastructure supporting Omnipod’s adoption. **The number of healthcare providers prescribing Omnipod 5 rose over 20% YoY to ~25,000, driven by expanded sales force coverage and deeper physician engagement.** This provider traction is complemented by growing investment in direct-to-consumer (DTC) channels, which are helping drive higher patient conversion rates through targeted awareness campaigns. **The company also benefits from cloud-connected data across 365,000+ active users, enabling enhanced prescriber tools, predictive analytics, and personalized patient engagement.** In our view, this integrated commercial model—anchored in provider reach, patient insight, and digital connectivity—positions Insulet to compound share gains across a broadening diabetes population.

**Margins and profitability metrics also delivered considerable upside, reflecting both operating leverage and disciplined cost execution.** Gross margin expanded by 200 basis points YoY to 71.9%, driven by scale benefits, product mix, and improved manufacturing efficiency. The company’s Massachusetts-based automation facility remains a cornerstone of this margin profile, lowering per-unit cost through high-throughput robotics and optimized workflows. Notably, Insulet’s manufacturing architecture—spanning the U.S., China, and Malaysia—has proven resilient to supply chain volatility, and the geographic diversity reduces concentration risk while supporting flexible volume ramps. **Even in the face of incremental U.S. tariffs on certain Chinese components, Insulet expects only a modest 50 basis-point impact to gross margin—more than offset by internal productivity gains and pricing power.** Importantly, adjusted operating income margin improved by 350 basis points, highlighting scalable SG&A investments and increasing returns on commercial spend. **Operating cash flow reached \$63.8 million, while free cash flow stood at \$51.5 million, further reinforcing the company’s ability to self-fund growth and innovation.**

2025 Guidance Reinforces Confidence in Sustained Growth and Margin Expansion

Insulet raised its full-year 2025 guidance across the board, signaling accelerating momentum and outsized confidence in the stickiness of its Omnipod franchise. Total Omnipod revenue is now expected to grow 20–23% (vs. 18–21% prior), with company-wide topline guidance lifted to 19–22%. U.S. Omnipod growth is forecast at 18–21%, driven by ongoing adoption of Omnipod 5 across Type 1 and expanding Type 2 populations. **Management reiterated expectations for year-over-year growth in new customer starts while assuming stable pricing, retention, and utilization.** Notably, international Omnipod growth was lifted to 27–30%, supported by robust uptake in Europe and ramping new market entries. Currency is now a tailwind (+200 bps), while product upgrades from Dash to Omnipod 5 offer incremental pricing lift. **In our view, this revenue guide signals deep confidence in the defensibility of Insulet’s differentiated system.**

Chart 2: Insulet Corporation - FY 2025 Guidance



Source: 1Q25 Investor Presentation

Profitability guidance was equally compelling. **Gross margin is now forecast at ~71% for FY25 despite 50 bps of tariff-related headwinds, supported by manufacturing scale and operational efficiency.** Adjusted operating margin is reaffirmed at ~16.5%, reflecting 160 bps of YoY expansion, with higher leverage expected in the second half. Notably, free cash flow is set to improve, even as capital expenditures tick up to fund supply chain expansion. Insulet also announced a \$125M share repurchase program to offset stock-based comp dilution. **We believe the updated guide reflects a company hitting its stride on both growth and margin, with clear catalysts in place to extend operating momentum while delivering durable long-term shareholder returns.**

### Competitive Moat and Institutional Conviction Underscore Long-Term Upside

**We note that Insulet’s Omnipod maintains a competitive edge in an increasingly crowded diabetes tech market, where rivals like Medtronic, Tandem, and newer entrants such as Becton Dickinson vie for share.** The company’s first-mover advantage in tubeless patch pumps, seamless closed-loop integration, and pharmacy-driven distribution create a high barrier to entry. Unlike traditional durable pumps, Omnipod’s no-tubing design, pay-as-you-go model, and simplified onboarding enhance patient and prescriber adoption—accelerating penetration in Type 2 and international markets. Upcoming integrations, including Dexcom G7 and Libre2 Plus compatibility, further widen its performance moat. **While competitors like Masimo explore alternative solutions, none currently match Insulet’s commercial execution, ecosystem depth, or digital engagement, reinforcing its leadership as the market scales.**

Investor confidence is building alongside Insulet’s operational momentum. **Goldman Sachs recently initiated coverage with a Buy rating and \$380 price target, citing gross margin leadership, patch pump superiority, and meaningful optionality in the Type 2 market.** The firm projects insulin pump market volumes to grow 11.4% annually, with dollar growth outpacing at 12.7% through 2028. Notably, these dynamics favor Insulet’s channel-flexible model and strong brand equity. **Additional endorsements from Raymond James, Bernstein, and Wolfe Research further solidify bullish sentiment, with upgrades based on both near-term earnings visibility and structural long-term positioning.**

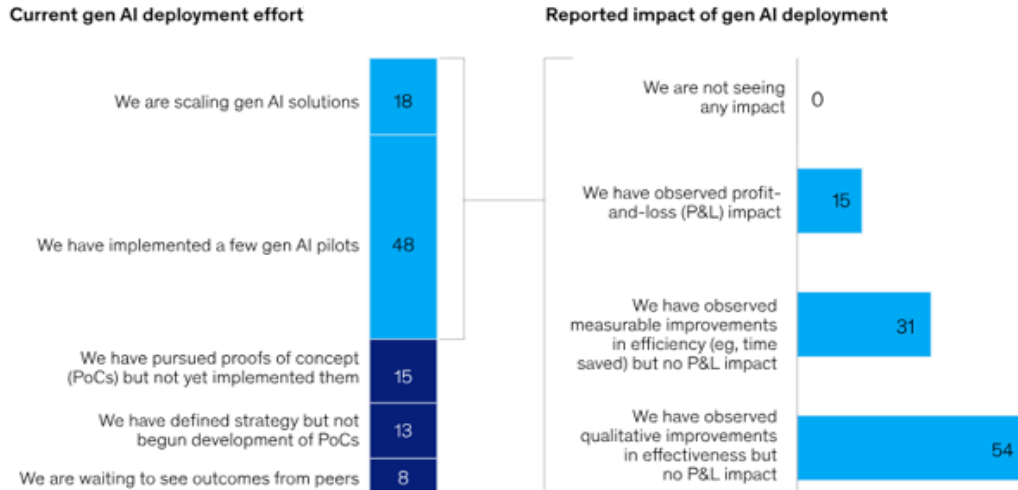
### Chart 3: Stock Performance (YTD) – PODD Vs. S&P 500



Source: Trading View as of 3<sup>rd</sup> June 2025

## HEALTHTECH CHART OF THE MONTH

Chart 4: Medtech Organization’s Current Gen AI Deployment Efforts and Reported Impact



Source: McKinsey & Company

Chart 5: Most Frequent Gen AI Use Cases Currently Implemented by Medtech Organizations, by Domain

Domain	Frequently implemented use case	Share of those already implementing, %
<b>R&amp;D regulatory</b>	<b>Document generation:</b> Includes automatic drafting of regulatory submissions, product development documenting, and trial documenting	>60
<b>Medical</b>	<b>Medical content generation:</b> For professional education, technical documentation, or regulatory submissions	>60
<b>Commercial</b>		>60
Sales and marketing	<b>Marketing content generation:</b> Accelerates creation and medical, legal, and regulatory processes	>60
Customer service	<b>Sales force copilot:</b> Helps sales reps work more efficiently and effectively	45–60
Negotiation and pricing	<b>Transforming call centers:</b> To reduce demand, improve agent productivity, and improve user experience	<45
<b>Operations</b>		>60
Manufacturing		45–60
Supply chain	<b>Forecasting:</b> To optimize inventory management and generate early warnings of disruption	45–60
Procurement	<b>Invoice analytics:</b> Identifies discrepancies and reconciles terms and conditions, category management insights, and negotiation coach support	<45
<b>General and admin</b>		<45
IT	<b>IT product/technology development life cycle:</b> Such as code generation, quality check, and testing	<45
HR		<45
Finance		<45

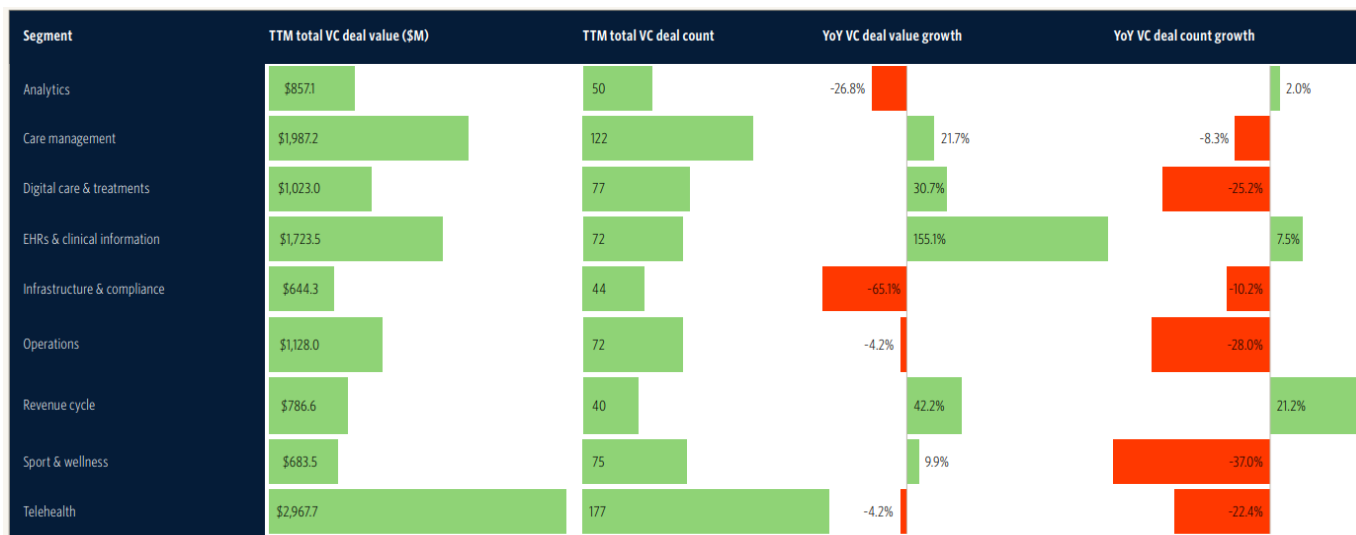
Source: McKinsey & Company

## HEALTHTECH NEWS

### INDUSTRY TRENDS

**Healthtech VC trends: 1Q25.** Healthtech VC investment reached \$3.5 billion in Q1 2025, a 30.4% quarterly increase with 185 deals, marking an end to three consecutive quarters of stagnation. The sector saw six deals over \$100 million and five new unicorns, including Function Health, which achieved a significant valuation step-up through its \$300 million Series B. Funding remains volatile, but the uptick indicates healthtech may be past its toughest post-pandemic adjustment point. [Read more.](#) (Pitchbook)

Chart 6: Healthtech Heatmap by Segment



Source: Pitchbook

**Unpacking the 25% HHS budget cut proposed by the Trump administration.** The Trump administration has proposed a \$32 billion cut to the Department of Health and Human Services (HHS) budget, amounting to 25% reduction. The proposal includes slashing funding for the National Institutes of Health by \$18-27.5 billion, consolidating institutes and centers, and reducing funding for other programs, including those addressing HIV, cancer, and mental health. The administration also proposes creating a new office, the Administration for a Healthy America, with a \$14 billion budget. [Read more.](#) (Fierce Healthcare)

**Cost cuts, production shifts: How medtech firms are managing tariffs.** Large medtech manufacturers are shifting production and inventory to manage tariff policies, rather than cutting sales staff or R&D investments. Companies like Intuitive Surgical, Boston Scientific, and Abbott are expanding U.S. manufacturing to mitigate tariff exposure. While some firms have announced layoffs as a mitigation strategy, most are focusing on operational cost-cutting measures and exemptions. The industry projects a \$2 billion financial impact from tariffs, with startups particularly vulnerable to input costs and delayed profitability. [Read more.](#) (MedtechDive)

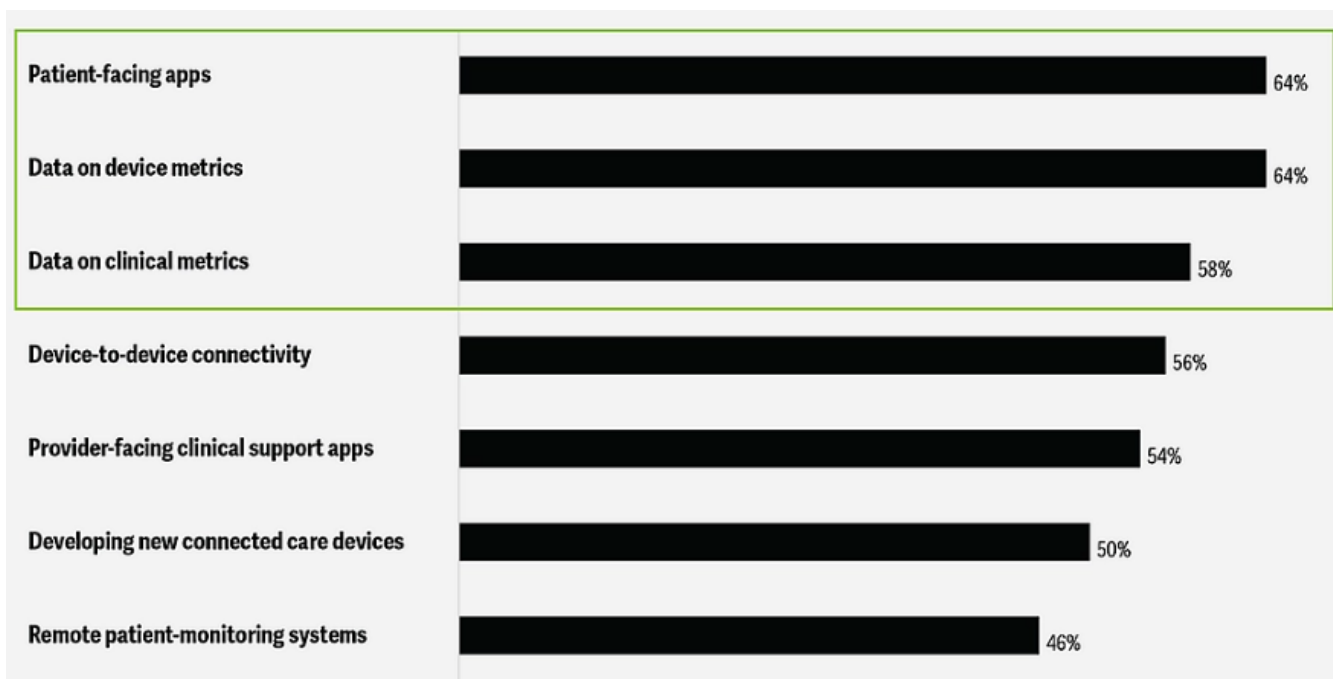
**Scaling gen AI in the medtech industry.** Medtech companies can unlock the full potential of generative artificial intelligence (gen AI) by focusing on key domains and workflows, aligning business and technology teams, and developing shared and scalable solutions. Early adopters are seeing measurable results, with 65% of respondents already implementing gen AI, and McKinsey estimates that medtech companies could capture \$14 billion to \$55 billion per year in value from productivity gains and add \$50 billion or more in annual revenue from product and service innovations. [Read more.](#) (Mckinsey)

**GLP-1s are shaking up patient care. Medtech will need to adapt.** GLP-1 drugs are transforming chronic disease care, helping patients shed up to 20% of body weight and reducing diabetes, heart attack, stroke, and kidney disease risks. A BCG survey of 550 physicians suggests GLP-1s will shift demand for some medtech therapies, but the overall impact on medtech companies is likely less disruptive than feared. Key areas affected include glucose monitors, bariatric surgery, and in-center dialysis, with potential growth opportunities emerging in these spaces. [Read more.](#) (*Boston Consulting Group*)

**Healthcare leaders rethinking short-term strategy amid market, policy volatility: PwC.** Healthcare C-suite leaders are rethinking their short-term strategies due to market and policy volatility. According to a PwC survey, 61% of healthcare executives are reassessing their plans amid economic policy uncertainty, artificial intelligence regulations, US trade policy, and federal government spending changes. Cyber threats, macroeconomic uncertainty, labor crunch, and regulatory complexity are top concerns for healthcare executives, who need to stay nimble to steer businesses through the current uncertainty. [Read more.](#) (*Fierce Healthcare*)

**Connected care is here. How can medtech help move the industry forward?** A recent survey by Deloitte's Center for Health Solutions reveals that 84% of healthcare executives acknowledge connected care's potential clinical value, while 74% recognize its operational value. However, medtech companies and healthcare providers have differing perceptions of the challenges to adoption, with medtech companies citing interoperability, data privacy, and workflow integration as top concerns, whereas providers highlight budget constraints, reimbursement, and patient data ownership. To advance connected care, medtech companies should collaborate with providers, patients, and technology companies to simplify workflow integration, provide compelling research on end-user value, and resolve ambiguities in data authorization. [Read more.](#) (*Deloitte*)

**Chart 7: Focus Areas for Medtech Connected Care Solutions over the Next Three-Five Years**



Source: Deloitte

### 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-driven solution that improves the quality of cone-beam computed tomography (CBCT) images by removing streak artifacts caused by blood flow and contrast distribution. The technology, powered by a deep-learning algorithm, received 510(k) clearance and CE mark, allowing clinicians to use 3D image guidance technologies with greater confidence and accuracy in procedures such as liver, prostate, neuro, and endovascular aortic repair surgeries. [Read more.](#) *(Company Press Release)*

**Oath Surgical emerges from stealth to launch AI-powered surgical centers.** Oath Surgical has emerged from stealth with OathOS, an AI-powered surgical operating system for outpatient surgery. The company's vertically integrated approach combines proprietary technology and real-world care in a single system, addressing inefficiencies in surgical care. With over \$10 million in funding and three surgical centers, including two in Portland, Oath Surgical aims to enable thousands of procedures annually with cost savings of up to 40% compared to hospital-based procedures. [Read more.](#) *(Mass Device)*

**Viz.ai, Novartis partner for AI-powered care for patients with cancer.** Viz.ai is partnering with Novartis to develop AI-powered workflows for patients with prostate and breast cancers. The collaboration aims to improve identification and stratification of high-risk patients, accelerating access to guideline-based treatments. Viz.ai will create two new offerings: Viz Prostate Cancer and Viz Breast Cancer, which use AI to automate patient reviews, aggregate risk data, and coordinate care among multidisciplinary teams. This partnership is part of Viz.ai's expansion into oncology, furthering its mission to transform healthcare through intelligent care coordination. [Read more.](#) *(Mobi Health News)*

**New Mountain Capital brings together 3 companies to form AI-enabled RCM platform.** New Mountain Capital has formed Smarter Technologies by combining three health tech companies - Access Healthcare, Thoughtful.ai, and SmarterDx - to create an AI-enabled revenue cycle management (RCM) platform. The new company offers a modular platform that automates hospital and health system administrative workflows, reducing costs and improving financial performance. With 27,000 employees and 24 global service centers, Smarter Technologies aims to support over 500,000 providers and process over 400 million transactions annually. [Read more.](#) *(Fierce Healthcare)*

**Coreline Soft secures AI imaging contracts with NHS and Boehringer Ingelheim.** Coreline Soft, a South Korean developer of imaging AI, has secured multiple supply contracts across the UK, Europe, and Taiwan. The company will provide its AI-powered medical image analysis software to the NHS, French National Cancer Institute, and Boehringer Ingelheim Taiwan for various projects, including lung cancer screening and interstitial lung disease detection. This marks significant growth in Coreline Soft's global presence in the medical AI sector. [Read more.](#) *(Yesil)*

**Qure.ai launches AIRA for LMIC Health Workers at WHA 2025.** Qure.ai has launched AIRA, an AI-powered co-pilot tool for frontline healthcare workers in Low- and Middle-Income Countries (LMICs), at the 78th World Health Assembly. AIRA optimizes limited resources by digitizing symptoms and patient history, supporting clinical protocol adherence, and providing population health insights. It aims to free up time for healthcare workers to engage with patients, reducing preventable deaths and addressing a shortage of 11 million health workers by 2030. [Read more.](#) *(Company Press Release)*

**Microsoft unveils AI agent orchestrator for cancer care coordination.** Microsoft has unveiled an AI agent orchestrator for cancer care management in its Azure AI Foundry Agent Catalog. The technology enables multiple AI agents to work together to complete tasks, such as tumor boards and data analysis. It can oversee diverse healthcare data types, including digital imaging and genomics data, and streamline deployment into productivity tools like Microsoft Teams and Word. Early development partnerships have integrated multi-agent workflow into Teams chats for conversations between human experts and specialized AI agents. [Read more.](#) *(Mobi Health News)*

**Epic introduces Launchpad to fuel faster generative AI adoption among providers.** Epic has introduced Launchpad, a program aimed at accelerating the adoption of generative artificial intelligence (AI) tools among healthcare providers. The initiative offers guided implementations and fast-tracked workflows to help organizations overcome

roadblocks and operationalize gen-AI-assisted workflows. With 180 customers already using Epic's AI-powered tool, MyChart In-Basket Augmented Response Technology, Launchpad aims to simplify the process of integrating gen-AI features into existing EHR systems. [Read more.](#) (*Fierce Healthcare*)

### COMPANY NEWS

**Boston Scientific plans change to expected \$200M tariff hit as situation shifts.** Boston Scientific plans to update its \$200 million tariff impact forecast due to changes in the global trade situation. CEO Mike Mahoney stated that recent developments, including reduced tariffs between the US and China, will be beneficial for the company. However, the decision to stop sales of certain transcatheter aortic valve replacement (TAVR) devices in Europe will offset some of these benefits. The company may re-enter the TAVR market if it finds a differentiated platform. [Read more.](#) (*MedtechDive*)

**Boston Scientific discontinues Acurate Neo2 and Acurate Prime TAVR Systems.** Boston Scientific has announced the discontinuation of its Acurate Neo2 and Acurate Prime transcatheter aortic valve replacement (TAVR) systems worldwide. The decision comes after discussions with regulators resulted in increased clinical and regulatory requirements to maintain approvals globally. Although data supports the product's performance when used according to optimized instructions, Boston Scientific will cease commercial, clinical, research, and manufacturing activities for these devices. [Read more.](#) (*Cardiac Interventions Today*)

**Medtronic announces intent to separate Diabetes business.** Medtronic has announced its intent to separate its Diabetes business into a standalone company within 18 months. The move will create a more focused Medtronic with intense focus on high-margin growth drivers, while also establishing an independent leader in Diabetes. The new company will have a complete ecosystem for intensive insulin management and is expected to drive innovation and margin expansion. Medtronic's portfolio will simplify, enabling the company to accelerate earnings leverage and achieve mid-single digit organic revenue growth. [Read more.](#) (*Company Press Release*)

**Medtronic expands its Acute Care & Monitoring portfolio in Europe with a new distribution agreement for the Corsano™ multi-parameter wearable.** Medtronic has announced a new distribution agreement with Corsano Health B.V. for its medically-certified multi-parameter wearable, expanding its Acute Care & Monitoring portfolio in Europe. The wearable continuously monitors vital signs such as heart rate, breathing rate, and blood pressure, providing real-time data to clinicians. This partnership enhances remote monitoring capabilities and supports value-based healthcare by enabling data-driven decision-making and improving patient outcomes. [Read more.](#) (*Company Press Release*)

### Chart 8: Corsano is a Multi-Parameter Wearable Designed for Continuous Monitoring of Vital Signs



Source: Medtronic

**Embeta eyes shift from insulin delivery to broader medical supplies focus.** Embecta, a pure-play diabetes technology company, is shifting its focus towards broader medical applications after enduring ups and downs since its 2022 spin-off from BD. The company aims to become a broad-based medical supplies company by 2028, expanding its portfolio and increasing financial flexibility while maintaining leadership in insulin injection devices. Embecta plans to enter a "seed growth" phase for the next three years, followed by further expansion into chronic care patients and drug delivery partners. [Read more.](#) (*Drug Delivery Business*)

**Former Baxter kidney unit Vantive to invest \$1B in digitally enabled therapies.** Vantive, formerly a kidney care unit of Baxter, plans to invest over \$1 billion in new technology over the next five years. The investment will fuel innovation for digitally enabled therapies, enhancing care access, experience, and outcomes for patients. Vantive aims to accelerate innovation in kidney care, developing products and services that enable earlier clinical decision-making, minimize care disruption, and enhance patient-care team connectivity. [Read more.](#) (*Mass Device*)

**AstraZeneca drug could help keep a common breast cancer at bay.** Researchers have found that an experimental drug from AstraZeneca, camizestrant, can help sustain the benefit of first-line therapy for a common type of breast cancer by reducing the risk of disease progression or death by more than half. The study, presented at the American Society of Clinical Oncology's annual meeting, involved 3,256 patients with advanced breast cancer and showed that switching to camizestrant after detecting ESR1 mutations can delay disease progression and improve quality of life. [Read more.](#) (*BiopharmaDive*)

**Teal posts data on newly approved at-home cancer screening device.** Teal Health has published data from a trial of its cervical cancer screening self-collection device, which was approved by the FDA in early May. The study found that self-collection correctly identified 95.2% of positive samples and was equivalent to clinician collection for detecting high-grade cervical dysplasia. The device allows people to collect samples at home, potentially increasing screening rates, which have fallen in the US. Teal plans to start shipping the device in June, initially in California before expanding nationwide. [Read more.](#) (*MedtechDive*)

**FastWave Medical reports first-in-human use of coronary laser IVL system.** FastWave Medical has completed the first human procedures with its Sola coronary laser intravascular lithotripsy system, marking the start of a multi-center feasibility study evaluating safety and performance. The system uses laser pulses to deliver 360-degree energy within the vessel, aiming for consistent calcium disruption in complex anatomies. Initial results showed exceptional crossability through complex anatomy and efficient therapy delivery, reducing ischemic time in patients with compromised cardiac output. [Read more.](#) (*Mass Device*)

**Cognixion, Blackrock Neurotech partner on brain-computer interface technology.** Cognixion, a developer of noninvasive brain-computer interface (BCI) technology, has partnered with Blackrock Neurotech to provide Cognixion's Axon-R wearable neural interface platform to research institutions through Blackrock's distribution network. The Axon-R allows exact measurement and modulation of brain activity via visual stimuli, biofeedback, and neurofeedback for investigational use in neuroscience, education, and neurorehabilitation. This collaboration combines noninvasive and implantable BCI technologies to advance neurotechnology applications. [Read more.](#) (*Mobi Health News*)

**Tandem agrees to pay \$36M to settle Roche patent litigation.** Tandem Diabetes Care has agreed to pay Roche \$36 million over five years to settle patent litigation. The settlement resolves disputes over Tandem's t:slim X2 insulin pump and two EP patents, including pending infringement actions in the Unified Patent Court. Tandem will make an initial payment of \$8 million, with the remaining balance paid in four annual installments. The companies have also granted each other non-exclusive licenses to their respective patents for 10 years. [Read more.](#) (*Drug Delivery Business*)

### FDA APPROVALS IN HEALTHTECH

**Abbott receives FDA approval for Tendyne™, first-of-its-kind device to replace the mitral valve without Open-Heart Surgery.** Abbott has received FDA approval for its Tendyne system, a transcatheter mitral valve replacement (TMVR) device that replaces mitral valves without open-heart surgery. The device is designed to treat patients with severe mitral annular calcification (MAC), who are at high risk for open-heart surgery or whose valves cannot be repaired

with Abbott's MitraClip device. Tendyne offers a minimally invasive treatment option, available in multiple sizes and fully repositionable during implantation, expanding Abbott's portfolio of structural heart therapies in the US. [Read more.](#) (Company Press Release)

**FDA grants breakthrough device status to BiVACOR's artificial heart.** The US Food and Drug Administration (FDA) has granted breakthrough device designation to BiVACOR's titanium Total Artificial Heart (TAH), a potential bridge to transplant for adults with severe heart failure. The device, which uses magnetic levitation to power both circulatory systems, has shown encouraging performance and safety data in an initial study with five patients. The FDA has approved the trial expansion to include 15 more subjects and BiVACOR aims to deliver a fully implantable artificial heart that can give patients a second chance without compromises of older technologies. [Read more.](#) (Medical Device Network)

**ADDING MULTIMEDIA Clairity becomes the first FDA-Authorized AI platform for breast cancer prediction – historic milestone for women's health.** Clairity has become the first FDA-authorized AI platform for breast cancer prediction, receiving De Novo authorization for its CLAIRITY BREAST platform. This novel platform analyzes subtle imaging features on screening mammograms to predict five-year breast cancer risk, providing a validated risk score to healthcare providers. The platform aims to expand access to equitable and personalized risk assessments, improving early detection and prevention for women worldwide. [Read more.](#) (BusinessWire)

**Stryker receives FDA clearance for OptaBlate® BVN Basivertebral Nerve Ablation System.** Stryker has received FDA clearance for its OptaBlate BVN Basivertebral Nerve Ablation System, which targets the basivertebral nerve to alleviate chronic vertebrogenic low back pain. The system uses minimally invasive radiofrequency ablation technology and microinfusion to create a 1 cm lesion in 7 minutes. Stryker's Interventional Spine business will introduce OptaBlate BVN at the American Society of Pain & Neuroscience Annual Meeting, offering a new option for patients with chronic low back pain who have tried multiple treatments without lasting relief. [Read more.](#) (Company Press Release)

### Chart 9: Stryker's First Basivertebral Nerve Ablation System



Source: Stryker

**United imaging expands its U.S. Portfolio with the FDA clearance of the uAngio® AVIVA for Interventional X-Ray.** United Imaging has announced FDA clearance of its uAngio AVIVA, an intuitively bionic ceiling-mounted Interventional X-ray system. The system features intelligent robotics, voice control, and 3D vision to assist clinical staff

in the interventional suite. Key benefits include hands-free image review, exceptional flexibility with 8-axis robotics, and high-quality images at low dose using United Imaging's proprietary AI algorithms. [Read more.](#) (PR Newswire)

**Olympus announces FDA Clearance of its most advanced imaging endoscopes.** Olympus has announced FDA clearance of its EZ1500 series endoscopes featuring Extended Depth of Field (EDOF) technology, part of the EVIS X1 endoscopy system. EDOF technology allows physicians to obtain sharp images with minimal focal adjustment, aiding in lesion detection and inspection of the GI tract mucosal lining. The EZ1500 series scopes also feature a lightweight control section and compatibility with advanced imaging technologies, providing improved visibility and reduced blurring compared to previous Olympus scopes. [Read more.](#) (BioSpace)

**AnX Robotica announces FDA 510(k) clearance for MotiliCap™ and MotiliScan™: Next-Generation GI Motility monitoring solutions.** AnX Robotica has received FDA 510(k) clearance for MotiliCap, a next-generation motility capsule, and its companion software, MotiliScan. This technology allows clinicians to assess whole-gut transit times with unmatched accuracy and patient comfort. MotiliCap replaces SmartPill technology, providing detailed insights into gastric emptying, small bowel transit, and colonic motility without radiation or sedation. The MotiliScan software offers intuitive visualization and data analysis, enabling faster and more accurate diagnostic insights. [Read more.](#) (PR Newswire)

**FDA clears first blood test used in diagnosing Alzheimer's disease.** The U.S. Food and Drug Administration has cleared a new blood test for diagnosing Alzheimer's disease, allowing doctors to detect amyloid plaques associated with the condition in adult patients aged 55 and older. The Lumipulse G pTau217/β-Amyloid 1-42 Plasma Ratio test measures two proteins in human plasma and calculates their ratio, which is correlated to the presence of amyloid plaques. Clinical studies show that the test can accurately predict the presence or absence of amyloid pathology associated with Alzheimer's disease. [Read more.](#) (The U.S. Food and Drug Administration)

**FDA approves Teal Health's Teal Wand™—The first and only at-home self-collection device for cervical cancer screening, introducing a comfortable alternative to in-person screening.** The FDA has approved Teal Health's Teal Wand, a self-collection device for cervical cancer screening, allowing women to collect their own vaginal sample at home using the same accurate HPV test as in-clinic screenings. The device is designed to be comfortable and convenient, with 86% of study participants preferring it over traditional in-person exams. Teal Wand kits will be available online starting in June, with flexible payment options and insurance coverage planned to increase accessibility for women aged 25-65 at average risk. [Read more.](#) (Company Press Release)

**FDA outlines stricter Covid vaccine booster approval standards for healthy people.** The FDA has outlined new regulatory guidance for future Covid-19 vaccine boosters, setting stricter approval standards for healthy Americans. The agency will require new clinical trials showing Covid shots are still safe and effective before approving them for healthy adults and children. Different standards of evidence will be used based on patients' risk of getting severely sick from Covid, with stronger evidence required for low-risk individuals. This change aims to balance regulatory flexibility with gold-standard science. [Read more.](#) (CNBC)

## MERGERS & ACQUISITIONS

**Hologic rejects over \$16 billion take-private proposal from TPG and Blackstone.** Hologic has rejected a non-binding offer from private equity firms TPG and Blackstone worth up to \$16.7 billion, valuing the company's shares between \$70 and \$72, a 30% premium to its previous close of \$54.28. The proposal, which could be one of the biggest leveraged buyouts this year, comes after Hologic lowered its profit forecast due to tariffs uncertainty and lower demand for medical equipment in 2025. [Read more.](#) (Reuters)

**UK medical robotics company aims for \$4bn sale.** UK medical robotics company CMR Surgical, valued at up to \$4bn, is seeking a buyer as it prepares to launch its product, Versius, in the US. Founded in 2014, CMR has raised \$200mn from investors including SoftBank and Ally Bridge Group, and has been used in over 30,000 surgical cases worldwide. The company competes with Intuitive Surgical for a share of the \$12.8bn global surgical robotics market. A sale would be a significant exit for UK life sciences sector, which often sees start-ups acquired by foreign buyers. [Read more.](#) (Financial Times)

**Regeneron to buy bankrupt 23andMe.** Regeneron Pharmaceuticals will acquire genomics firm 23andMe Holding for \$256 million through a bankruptcy auction, aiming to bolster its capabilities in genomics-driven drug discovery. The deal involves integrating 23andMe's over 15 million customer DNA profiles, collected via direct-to-consumer saliva-testing kits. Regeneron has promised to uphold 23andMe's existing privacy policies and comply with data protection laws, amid heightened scrutiny following a 2023 data breach that exposed sensitive genetic information of millions of customers. [Read more.](#) (Reuters)

**Merit buys hemostatic device maker Biolife for \$120M.** Merit Medical Systems has acquired Biolife Delaware, a manufacturer of hemostatic devices, for approximately \$120 million. The acquisition includes StatSeal and WoundSeal devices designed to stop bleeding, which are expected to add about \$18 million in revenue next year. Merit's CEO Fred Lampropoulos stated that the products address a global market opportunity worth an estimated \$350 million and forecast mid-teens growth. Analysts believe the deal is consistent with Merit's strategy of pursuing complementary acquisitions, expanding its portfolio into innovative therapeutic end markets. [Read more.](#) (MedtechDive)

**Samsung eyes stake in Exo Imaging.** Samsung Electronics' investment arm is in talks to join Exo Imaging's private fundraising round, which could total \$100 million and is led by Sands Capital, Bold Capital, and Qubit Health Capital. Exo develops handheld ultrasound devices and imaging software designed for point-of-care diagnostics. The deal may bring Omar Ishrak, former Medtronic CEO, onto Exo's board, while Samsung also explores a partnership with Exo through its subsidiary Samsung Medison. [Read more.](#) (Mass Device)

**Hims & Hers to acquire European telehealth platform in global expansion.** Hims & Hers Health is acquiring European telehealth platform Zava in a move to expand globally. The deal will add 1.3 million customers, growing Hims' active customer base by 50%, and expand services to Ireland, France, and Germany. Zava CEO David Meinertz says the acquisition will alleviate strains on Europe's healthcare system, where medications are priced more competitively than in the US. The deal is set to close by mid-year, with Zava maintaining its branding for a few quarters before being rebranded as Hims & Hers. [Read more.](#) (CNBC)

**H1 buys Veda to build out its data automation solutions for health plans.** H1, a healthcare tech company, has acquired Veda Data Solutions to enhance its data automation solutions for health plans. Founded 10 years ago, Veda fixes bad provider data using an AI platform that rapidly transforms and ingests provider rosters, reducing turnaround times from weeks to hours. The acquisition addresses one of healthcare's most vexing challenges: ensuring accurate information about doctors is available so patients can find the right care. [Read more.](#) (Fierce Healthcare)

**Datavant to acquire real-world evidence company Aetion to boost its life sciences business.** Datavant, a health tech company, is acquiring Aetion, a real-world evidence (RWE) company, to boost its life sciences business. The deal will create an end-to-end RWE platform, enabling healthcare and life sciences companies to answer research questions about therapies more efficiently. Datavant's network and technology will be combined with Aetion's advanced analytics and scientific expertise, creating a comprehensive health data platform focused on making connected data actionable. [Read more.](#) (Fierce Healthcare)

## FUNDING

**Philips prices \$1.1B offering to pay off debt, finance green projects.** Philips has priced offerings of \$1.1 billion worth of fixed-rate notes, comprising €500 million due in 2030 and €500 million due in 2035. The funds will be used for general corporate purposes, debt repayment, and financing eligible projects under its Sustainable Finance Framework. The notes have been oversubscribed, with yields ranging from 3.281% to 4.050%. Settlement is scheduled for May 23, 2025, and listing on the Luxembourg Stock Exchange has been applied for. [Read more.](#) (Mass Device)

**Neuralink value reportedly eclipses \$9B with \$600M raise.** Neuralink, a brain-computer interface (BCI) venture backed by Elon Musk, has reportedly raised \$600 million, valuing the company at \$9 billion. This funding comes after previous raises and brings Neuralink's total value to over \$5 billion in 2023. The funds will support development of its Telepathy BCI implant, which enables people with quadriplegia to control devices with their thoughts, as well as a sight-restoring implant currently in the works. [Read more.](#) (Mass Device)

**Hinge Health shares jump 17% in stock market debut, setting the stage for digital health IPO revival.** Hinge Health's shares jumped 17% on its New York Stock Exchange debut, bringing its market capitalization to over \$3 billion. The digital health company raised \$437 million in its IPO priced at the top of its marketed range, with a valuation of \$2.6 billion or \$2.9 billion on a fully diluted basis. Hinge Health's strong financial metrics and automation of care delivery itself set it apart from earlier digital health companies, which focused on back-office processes or provider interactions. The company plans to expand its services beyond physical therapy and explore M&A deals to enhance its capabilities. [Read more.](#) (*Fierce Healthcare*)

**Omada Health aims to raise \$158M in IPO, targeting valuation of \$1.1 billion.** Omada Health, a virtual chronic care provider, aims to raise \$158 million through its initial public offering (IPO), potentially valuing the company at approximately \$1.1 billion. The company has 2,000 customers and over 679,000 members enrolled in one or more programs, with revenue growing 38% from \$123 million in 2023 to \$170 million in 2024. Omada offers virtual care programs for diabetes prevention, weight health, hypertension, and musculoskeletal conditions, and has a history of net losses due to significant investments in program design and development. [Read more.](#) (*Fierce Healthcare*)

**ClearPoint Neuro announces investment of up to \$110 million by Oberland Capital with \$33.5 million funded at closing.** ClearPoint Neuro, a global device and gene therapy-enabling company, has announced an investment of up to \$110 million from Oberland Capital. The deal includes a note financing arrangement for up to \$105 million, with \$33.5 million funded at closing. ClearPoint will use the proceeds for general corporate purposes, including capital expenditures and working capital. The partnership aims to support the development and commercialization of innovative medical technologies like cell and gene therapy. [Read more.](#) (*Company Press Release*)

**Salvia BioElectronics raises \$60M for migraine therapy implant.** Salvia BioElectronics, a Dutch medtech company, has raised \$60 million in Series B funding to support the development and launch of its MySalvia Therapy, a migraine treatment that uses an ultra-thin implant to target key nerves involved in migraines. The therapy also features a wearable device and app to monitor progress and deliver personalized treatments. With FDA breakthrough device designation, Salvia aims to obtain regulatory approvals in the US, Europe, and Australia, with plans to reach millions of people affected by chronic migraine. [Read more.](#) (*Mass Device*)

**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 to advance its sonodynamic therapy (SDT) for glioblastoma, one of the most aggressive forms of brain cancer. The funds will support a Phase 2B trial evaluating SDT's efficacy in newly diagnosed GBM patients. Backed by leading healthcare investors, Alpheus' platform uses non-thermal ultrasound and oral medication to selectively target and destroy cancer cells across the entire brain hemisphere. Promising early results highlight the potential of SDT therapy in both newly diagnosed and recurrent glioblastoma patients. [Read more.](#) (*PR Newswire*)

**Senseonics announces commencement of \$50 million public offering of common stock and concurrent private placement.** Senseonics Holdings, a medical technology company, has commenced an underwritten public offering to issue and sell shares of its common stock. The proposed offering will raise \$50 million, with TD Cowen and Barclays acting as joint book-running managers. A concurrent private placement with Abbott Laboratories is also planned, where Abbott may purchase up to \$25 million in shares at the public offering price. Proceeds from the offerings will fund product launches and development, working capital, and general corporate purposes. [Read more.](#) (*Yahoo Finance*)

**EBR Systems raises \$36.1M for leadless pacing tech.** EBR Systems has raised \$36.1M through an institutional placement and a non-underwritten security purchase plan, with eligible shareholders contributing up to \$3.9M more. The funds will advance commercialization of its WiSE CRT system, the world's only wireless cardiac pacing device for heart failure. Approved by FDA last month, WiSE is designed for patients with existing implanted right ventricular pacing systems and aims for a limited market release in 2025, followed by wider distribution in 2026. [Read more.](#) (*Guided Solutions*)

**AssistIQ raises \$11.5 million to fix supply blind spots with AI, preventing missed charges and avoidable costs in surgical and procedural care.** AssistIQ, an AI company using computer vision, has raised \$11.5 million in a Series

A round led by Battery Ventures to help hospitals manage surgical and procedural supply chains more efficiently. The platform captures every item used in operating rooms, enabling hospitals to recover revenue, streamline clinical operations, and boost staff satisfaction. AssistIQ is being rolled out at Northwell Health's operating rooms and has integrated with Epic systems at Owensboro Health Regional Hospital. [Read more.](#) (*BusinessWire*)

**Surgify Medical raises \$7.8M Series A to support bone-cutting tech.** Surgify Medical has raised \$7.8 million (€7 million) in a Series A financing round led by Zeiss Ventures, with participation from the European Innovation Council Fund and existing investors Lednil and Cascara Ventures. The Helsinki-based company plans to use the investment to expand its bone surgery technology, including its Halo device, which provides enhanced safety and precision in surgical procedures while protecting soft tissues. [Read more.](#) (*Mass Device*)

**Portal Access secures \$7M for chemotherapy port.** Portal Access, an oncology-focused medical device startup, has secured \$7 million in Series A financing, with over 80% of the round led by U.S. physician investors. The funds will support a 510(k) submission to the FDA for its subcutaneous port, Flexi-Port SLF-TANL, expected in July 2025 and a U.S. market launch in 2026. The device aims to minimize treatment delays, procedural risks, and total healthcare costs for oncology patients. [Read more.](#) (*Mobi Health News*)

### EARNINGS

**Medtronic reports strong finish to its fiscal year with its fourth quarter financial results; announces dividend increase.** Medtronic reported strong fourth-quarter financial results, with revenue increasing 3.9% as reported and 5.4% organic to \$8.927 billion. The company's operating margin increased by 380 basis points, while non-GAAP diluted EPS rose 11% to \$1.62. Medtronic also announced a dividend increase and its intent to separate the Diabetes business into a new standalone public company within 18 months. Additionally, the company reported growth across various franchises, including Cardiac Rhythm Management, Spine, and Neuromodulation. [Read more.](#) (*Company Press Release*)

**Dexcom reports first quarter 2025 financial results and announces \$750 million share repurchase program.** Dexcom reported a 12% year-over-year revenue growth to \$1.036 billion in the first quarter of 2025, with US revenue increasing by 15% and international revenue growing by 7%. The company also announced a \$750 million share repurchase program and updated its fiscal year 2025 guidance, including revenue growth of 14%, Non-GAAP Gross Profit Margin of approximately 62%, and Adjusted EBITDA Margin of approximately 30%. [Read more.](#) (*Company Press Release*)

**Vicarious Surgical reports first quarter 2025 financial results.** Vicarious Surgical Inc., a robotics technology company, reported its first quarter 2025 financial results, with operating expenses decreasing by 2% to \$15.7 million. The company's R&D expenses were \$9.4 million and adjusted net loss was \$15.3 million, equating to a loss of \$2.58 per share. Vicarious Surgical expects full-year 2025 cash burn of approximately \$50 million and has \$37.4 million in cash and investments as of March 31, 2025. [Read more.](#) (*Company Press Release*)

**ClearPoint Neuro reports first quarter 2025 results.** ClearPoint Neuro, Inc. reported record quarterly revenue of \$8.5 million for the first quarter ended March 31, 2025, an 11% year-over-year increase from 2024. The company's total consumable product revenue grew by 104%, driven by new product launches and biologics sales. ClearPoint 3.0 Software received FDA clearance, contributing to revenue growth. Cash and cash equivalents totaled \$12.4 million as of March 31, 2025. The company reaffirmed its full-year 2025 revenue outlook between \$36.0 million and \$41.0 million. [Read more.](#) (*Company Press Release*)

**Globus Medical reports first quarter 2025 results.** Globus Medical reported its first quarter 2025 results, with worldwide net sales decreasing by 1.4% to \$598.1 million. U.S. net sales increased by 0.2%, while international sales decreased by 7.7%. GAAP net income was \$75.5 million, and non-GAAP diluted EPS was \$0.68. The company reaffirmed its full-year revenue guidance of \$2.80 to \$2.90 billion and updated its non-GAAP earnings per share guidance to \$3.00 to \$3.30. [Read more.](#) (*Company Press Release*)

**Embecta Corp. reports second quarter fiscal 2025 financial results.** Embecta Corp., a global diabetes care company, reported its second quarter fiscal 2025 financial results, showing revenues of \$259.0 million, down 9.8% on a reported basis and 7.7% on an adjusted constant currency basis. The company maintained prior adjusted earnings per share guidance despite lowered revenue guidance due to favorable foreign exchange rates and disciplined operating expense controls. Embecta also announced a dividend of \$0.15 per share and reduced debt by paying down approximately \$27.4 million during the quarter. [Read more.](#) *(Company Press Release)*

**Masimo reports first quarter 2025 results.** Masimo Corporation reported its first quarter 2025 results, with GAAP revenue of \$372 million, a 10% increase. Non-GAAP net income per diluted share was \$1.36, a 56% growth from the prior year period. The company's core business delivered double-digit revenue growth and exceptional earnings growth. Masimo updated its guidance for continuing operations, expecting non-GAAP revenue to grow 8-11% on a constant currency basis. [Read more.](#) *(Company Press Release)*

**Enovis announces first quarter 2025 results.** Enovis Corporation reported its first-quarter 2025 financial results, with net sales increasing 8% to \$559 million and adjusted EBITDA rising 160 basis points to 17.7% of sales. The company attributed the growth to continued execution in P&R, a rebound in Recon, and accelerating momentum in new product introductions. Enovis also updated its 2025 financial outlook, expecting revenue between \$2.22-2.25 billion and adjusted EBITDA between \$385-395 million. [Read more.](#) *(Company Press Release)*

## HEALTHTECH CAPITAL MARKET ACTION (May 2025)

### M&A Activity\*

Target	Target Industry	Target Country	Acquirer	Deal Date
Siwei Medical	Healthtech	China	XtalPi Technology (HKG: 02228) (Shuhao Wen)	13-May-2025
Evoke Neuroscience	Healthtech	United States	Firefly Neuroscience (NAS: AIFF) (Greg Lipshitz)	05-May-2025
Holoeyes	Healthtech	Japan	Wacom (TKS: 6727)	30-May-2025
&niped	Digital Health	Netherlands	Robidus Adviesgroep (Sven Kelder)	15-May-2025
AI Telehealth	Healthtech	United States	Silver Scott Mines (Stuart Fine)	14-May-2025
Axitare	Digital Health	Finland	Vaaka Partners (Ville Koskenvuo)	12-May-2025
BellSant	Healthtech	United States	Hundred (Other Healthcare Services) (Tyler Smith)	06-May-2025
Blod.in	Healthtech	India	Lytus Technologies Holdings (PINX: LYTHF) (Dharmesh Pandya)	01-May-2025
Clareto	Healthtech	United States	Mib Group	03-May-2025
Dorian Therapeutics	Healthtech	United States	8VC, Altos Labs, General Catalyst, Mubadala Capital Barings, Kinective (Stephen Baker), OceanSound Partners, TA Associates Management	21-May-2025
Epic River	Healthtech	United States	Function Health (Jonathan Swerdlin)	06-May-2025
Ezra (Diagnostic Equipment)	Healthtech	United States	GeneDx Holding (NAS: WGS) (Katherine Stueland)	05-May-2025
Fabric Genomics	Healthtech	United States	Lauxera Capital Partners, Matrix One (Germany)	07-May-2025
Galen Data	Healthtech	United States	Waters (NYS: WAT) (Udit Batra)	29-May-2025
Halo Labs	Healthtech	United States	Arcadea Group (Daniel Eisen)	21-May-2025
IntuitiveCare	Healthtech	Brazil	Mindset Health (Alex Naoumidis)	28-May-2025
Mahana	Healthtech	United States	QuantumNexis	06-May-2025
Niyama Healthcare	Healthtech	India	KARE Health Partners (Mital Panara)	27-May-2025
NueHee	Healthtech	United States	NORD Holding (André Seidel)	20-May-2025
Oehm und Rehbein	Healthtech	Germany	Topcon Healthcare (Ali Tafreshi)	13-May-2025
RetInSight	Healthtech	Austria	GI Partners, Netsmart Technologies (Kevin Mallot), TA Associates Management	02-May-2025
SAMMS Healthcare Group	Healthtech	United States	EQUUM Medical (Corey Scurlock)	05-May-2025
VeeOne Health	Digital Health	United States	Josmol Group (Joseph Olowe)	21-May-2025
VitalFlo	Digital Health	United States	BV Investment Partners (Sean Wilder), Sentact (Daniel Hart), Stellus Capital Management (NYS: SCM)	08-May-2025
Sentact (Acquired/Merged)	Healthtech	United States		

Source: Intro-act, Pitchbook. \*Top 25 M&A deals.

PE/ VC Funding Activity\*

Companies	Deal Size (\$ M)	Deal Type	Investors	Deal Date
Neuralink	650.0	Later Stage VC	1802 Ventures, ARK Investment Management, Axevil Capital, Bossa Invest, Delphi Ventures, DFJ Growth, Founders Fund, G42, Human Capital, Lightspeed Venture Partners, Neman Ventures, Qatar Investment Authority, SaxeCap, Sequoia Capital, Thrive Capital, Valor Equity Partners, Vy Capital	27-May-2025
Jane (Enterprise Systems (Healthcare))	360.3	Later Stage VC	JMI Equity (Matthew Emery), TCV, Tidemark (US)	26-May-2025
Function Health	200.0	Early-Stage VC	1843 Capital, Andreessen Horowitz, Ariel Emanuel (Ariel Emanuel), BroadLight Capital, FirstMark Capital, Hartbeat Ventures, K2 Global (Ozi Amanat), Life Extension Ventures, Matt Damon (Matt Damon), Pedro Pascal (Pedro Pascal), Redpoint Ventures, SV Angel, Zac Efron (Zac Efron)	08-May-2025
Azafaros	149.3	Later Stage VC	BioGeneration Ventures (Edward Wezel), Forbion (Audrey Cacaly), Jeito (Rachel Mears), Pictet, Schroders Capital, Seroba Life Sciences	13-May-2025
NewLimit	130.0	Early-Stage VC	Daniel Gross (Daniel Gross), Dimension (United States) (Zavain Dar), Elad Gil (Elad Gil), Founders Fund, Frederick Ehrsam (Frederick Ehrsam), Garry Tan (Garry Tan), Human Capital, Joseph Lonsdale (Joseph Lonsdale), Joshua Kushner (Joshua Kushner), Khosla Ventures, Kleiner Perkins, Nat Friedman (Nat Friedman), Patrick Collison (Patrick Collison)	06-May-2025
Cohere Health	90.0	Later Stage VC	Deerfield Management, Define Ventures, Flare Capital Partners (Michael Greeley), Longitude Capital, Polaris Partners (David Barrett), Temasek Holdings	14-May-2025
Stylus Medicine	85.0	Early-Stage VC	Brainstorm Ventures, Chugai Venture Fund (John Gustofson), Eli Lilly (NYS: LLY), Johnson & Johnson Innovation - JJDC, Khosla Ventures (Nessan Bermingham), Myeloma Investment Fund, RA Capital Management (Joshua Resnick), Tachyon Ventures	14-May-2025
Akido Labs	84.3	Later Stage VC	Comprehensive Blood & Cancer Center, Dream Ventures, Future Communities Capital (Rohit Gupta), Greco Aluminum Railings, Jeff Dean (Jeff Dean), Oak HC/FT (Andrew Adams), SaaS Ventures, SNR, Y Combinator	16-May-2025
Sprinter Health	55.0	Early-Stage VC	Accel, Andreessen Horowitz (Julie Yoo), General Catalyst (Holly Maloney), GV, Regents of the University of California Action Potential Venture Capital (Imran Eba), BrightEdge, HealthQuest Capital (Conrad Wang), National Brain Tumor Society, OrbiMed (Peter Thompson), Samsara BioCapital, The Sontag Foundation	15-May-2025
Hilo Health	42.0	Later Stage VC	Earlybird Venture Capital (Christoph Massner), KFund, Khosla Ventures, Molten Ventures (LON: GROW) (Inga Deakin), naturalX Health Ventures, Redalpine, TransLink Capital, Verve Ventures, Wellington Partners (Johannes Fischer)	01-May-2025
PolyActiva	40.0	Later Stage VC	Brandon Capital, National Reconstruction Fund Corporation (David Gall)	30-May-2025
Vivodyne	40.0	Later Stage VC	Bison Ventures, CS Ventures (US), Fortius Ventures, Helena Special Investments, Kairos Ventures (Alex Andrianopoulos), Khosla Ventures (Alexander Morgan), Lingotto (London), MBX Capital	29-May-2025
PAQ Therapeutics	39.0	Later Stage VC	Bayland Capital (Yuexing Su), BioTrack Capital, Johnson & Johnson Innovation - JLABS, LAV Fund, MRL Ventures Fund (Olga Danilchanka), Sherpa Healthcare Partners	07-May-2025
Pillar Biosciences	34.5	Later Stage VC	illumina (NAS: ILMN) (Ashley Zeeland), Soleus Capital (Benjamin Lund)	27-May-2025
Epicore Biosystems	31.7	Later Stage VC	Alumni Ventures (David Beazley), Beta Lab, Joyance Partners, Steele Foundation for Hope	01-May-2025
Clarium Health	27.0	Later Stage VC	1984 Ventures, AlleyCorp, Cleveland Clinic Ventures, General Catalyst, Kaiser Permanente Ventures, Northzone	08-May-2025

			Ventures (Molly Alter), Rustic Canyon Partners, Texas Medical Center	
Arine	25.0	Later Stage VC	Town Hall Ventures	16-May-2025
SeqOne	22.6	Later Stage VC	Elaia Partners (Marc Rougier), Mérieux Equity Partners (Yoann Bonnamour), Omnes Capital (Fabien Collangettes), Supernova Invest	22-May-2025
BrightSpec Labs	22.3	Later Stage VC	Arboretum Ventures (Dan Kidle), Genoa Ventures (Jenny Rooke), Medvest Capital (David Cash)	07-May-2025
Kincell Bio	22.0	Early-Stage VC	Kineticos Life Sciences Management (Shailesh Maingi), NewSpring Capital (Kapila Ratnam)	15-May-2025
CureBay	21.1	Later Stage VC	Bertelsmann India Investments (Pankaj Makkar), British International Investment, Elevar Equity (Jyotsna Krishnan)	20-May-2025
Brius	20.0	Later Stage VC	Cheyenne Partners	02-May-2025
Trailhead Biosystems	20.0	Later Stage VC	MAK Capital	06-May-2025
Carta Healthcare	18.3	Later Stage VC	CU Healthcare Innovation Fund, Frist Cressey Ventures (Navid Farzad), Mass General Brigham Ventures, Memorial Hermann Health System (Feby Abraham), MemorialCare Innovation Fund, Paramark Ventures, Rex Health Ventures, Storm Ventures, Tampa General Hospital, UPMC Enterprises (Brenton Burns)	07-May-2025

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

## FDA CLINICAL TRIALS TRACKER

S. No	Symbol	Company	NCT ID	Completion Date	Title
1	DBVT	DBV Technologies S.A.	NCT03859700	1/5/2025	Follow-up of the EPITOPE Study to Evaluate Long-term Efficacy and Safety of DBV712 in Young Children
2	DBVTF	DBV TECHNOLOGIES	NCT03859700	1/5/2025	Follow-up of the EPITOPE Study to Evaluate Long-term Efficacy and Safety of DBV712 in Young Children
3	MCUJF	Medicure Inc.	NCT04706013	1/5/2025	Oral Pyridoxal 5'-Phosphate for the Treatment of Patients with PNPO Deficiency
4	VNDA	Vanda Pharmaceuticals Inc.	NCT06138613	4/30/2025	Motion Delos: An Open Label Safety and Efficacy of Tradipitant in Participants Affected by Motion Sickness
5	FTRE	Fortrea Holdings Inc.	NCT05693129	4/9/2025	Pediatric Patients Aged 1 to 6 Years With APDS
6	PHAR	Pharming Group N.V.	NCT05693129	4/9/2025	Pediatric Patients Aged 1 to 6 Years With APDS
7	RZLT	Rezolute, Inc.	NCT06208215	4/4/2025	RZ358 Treatment for Congenital Hyperinsulinism
8	LYRA	Lyra Therapeutics, Inc.	NCT05295459	4/2/2025	Efficacy and Safety of LYR-210 for the Treatment of Chronic Rhinosinusitis in Adults (ENLIGHTEN 2)
9	ANGO	AngioDynamics, Inc.	NCT03899636	4/1/2025	A Pivotal Study of Safety and Effectiveness of NanoKnife IRE for Stage 3 Pancreatic Cancer
10	ABEO	Abeona Therapeutics Inc.	NCT05725018	3/31/2025	EB-101 Treatment for New and Previously Treated Patients with Recessive Dystrophic Epidermolysis Bullosa (RDEB)

11	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)
12	NICXF	Nicox S.A.	NCT04630808	3/1/2025	MRCT Evaluating NCX 470 vs. Latanoprost in Subjects with Open-Angle Glaucoma or Ocular Hypertension
13	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

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	30.4%	74
12	Bristol-Myers Squibb	412	229	100.0%	105
13	Hospitals of Paris (AP-HP)	407	91	18.7%	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	71.5%	71
20	Abbvie	271	147	99.3%	71
21	Gilead Sciences Inc	271	175	100.0%	71
22	Rigshospitalet	269	170	61.2%	27
23	Takeda	264	161	100.0%	65
24	Erasmus University	241	42	33.3%	38
25	UCB	241	127	98.4%	93

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	Tryptyr	acoltremon	5/28/2025	To treat the signs and symptoms of dry eye disease
2	Emrelis	telisotuzumab vedotin-tllv	5/14/2025	To treat locally advanced or metastatic, non-squamous non-small cell lung cancer with high c-Met protein overexpression after prior systemic therapy
3	Avmapki Fakzynja Co-Pack	avutometinib and defactinib	5/8/2025	To treat KRAS-mutated recurrent low-grade serous ovarian cancer after prior systemic therapy
4	Imaavy	nipocalimab-aahu	4/29/2025	To treat generalized myasthenia gravis
5	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
6	Vanrafia	atrasentan	4/2/2025	To reduce proteinuria in adults with primary immunoglobulin A nephropathy at risk of rapid disease progression
7	Qfitlia	fitusiran	3/28/2025	To prevent or reduce the frequency of bleeding episodes in hemophilia A or B
8	Blujepa	gepotidacin	3/25/2025	To treat uncomplicated urinary tract infections
9	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
10	Gomekli	Mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resection
11	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute pain
12	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
13	Datroway	datopotamab deruxtecandlnk	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
14	Alhemo	concizumab-mtci	12/20/2024	For routine prophylaxis to prevent bleeding episodes in hemophilia A and B
15	Alyftrek	vanzacaftor, tezacaftor, and deutivacaftor	12/20/2024	To treat cystic fibrosis
16	Tryngolza	olezarsen	12/19/2024	To treat familial chylomicronemia syndrome
17	Ensacove	ensartinib	12/18/2024	To treat non-small cell lung cancer
18	Crenessity	crinecerfont	12/13/2024	To treat classic congenital adrenal hyperplasia Press Release
19	Unloxcyt	cosibelimab-ipdl	12/13/2024	To treat cutaneous squamous cell carcinoma
20	Bizengri	zenocutuzumab-zbco	12/4/2024	To treat non-small cell lung cancer and pancreatic adenocarcinoma

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 10: Healthtech Institutional Owners League (Current)

Rank	Investor Name	Invested in Healthcare (\$M)	QoQ 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%
	<b>TOTAL</b>	<b>9,350,603</b>	<b>-1,235,335</b>	<b>(2,012)</b>	<b>100%</b>

Source: Intro-act, 13F Filings

## Chart 11: Top 25 Healthtech Buyers (QoQ)

Rank	Investor Name	Invested in Healthcare (\$M)	QoQ 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	Clarix 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 12: Top 25 Healthtech Sellers (QoQ)

Rank	Investor Name	Invested in Healthcare (\$M)	QoQ 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
22.12	00214Q302	0.75	10/31/2014
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
953.9	41.0	(42.0)	(305.0)

#### 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 06/04/2025)

Holdings	% Allocation	Market Value (\$)
TEMPUS AI INC	10.17%	\$ 92,390,229
CRISPR THERAPEUTICS AG	8.45%	\$ 76,757,987
TWIST BIOSCIENCE CORP	6.97%	\$ 63,287,294
GUARDANT HEALTH INC	6.52%	\$ 59,256,747
NATERA INC	5.69%	\$ 51,681,526
RECURSION PHARMACEUTICALS-A	5.42%	\$ 49,259,602
SCHRODINGER INC	4.74%	\$ 43,064,412
ADAPTIVE BIOTECHNOLOGIES	4.33%	\$ 39,366,376
CAREDX INC	3.86%	\$ 35,069,311
PERSONALIS INC	3.66%	\$ 33,289,574

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
85.7	464287325	0.41	11/13/2001
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
3,728	43.5	9.0	37.0

### 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 6/02/2025)

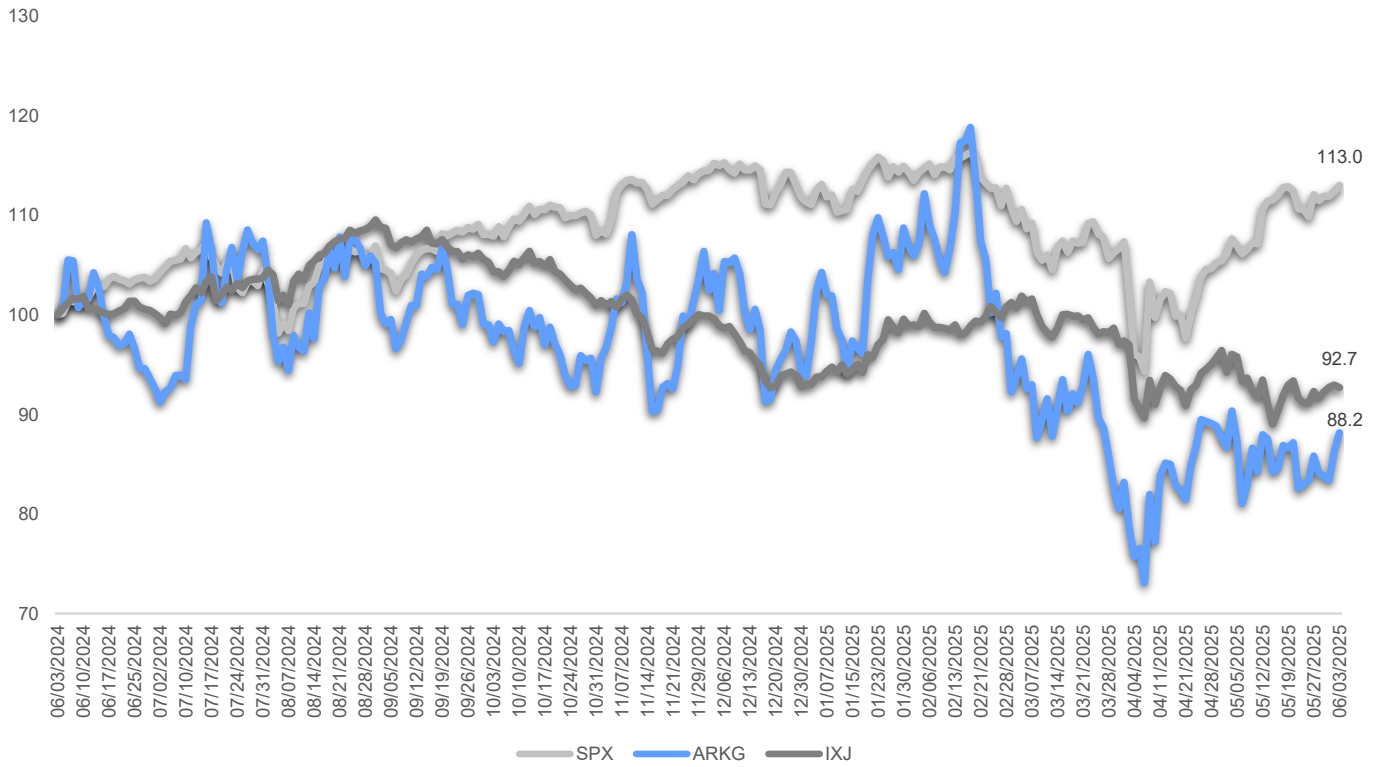
Holdings	% Allocation	Market Value (\$)
ELI LILLY	8.5%	\$ 316,281,298
JOHNSON & JOHNSON	5.4%	\$ 201,012,853
ABBVIE INC	4.8%	\$ 177,349,731
UNITEDHEALTH GROUP INC	4.0%	\$ 150,663,624
ABBOTT LABORATORIES	3.3%	\$ 124,466,136
NOVARTIS AG	3.3%	\$ 123,493,278
NOVO NORDISK CLASS B	3.3%	\$ 123,327,592
ROCHE HOLDING PAR AG	3.3%	\$ 122,351,267
ASTRAZENECA PLC	3.2%	\$ 119,390,898
INTUITIVE SURGICAL INC	2.8%	\$ 106,021,983

Source: Intro-act, FactSet

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

## ETF COMPARISON

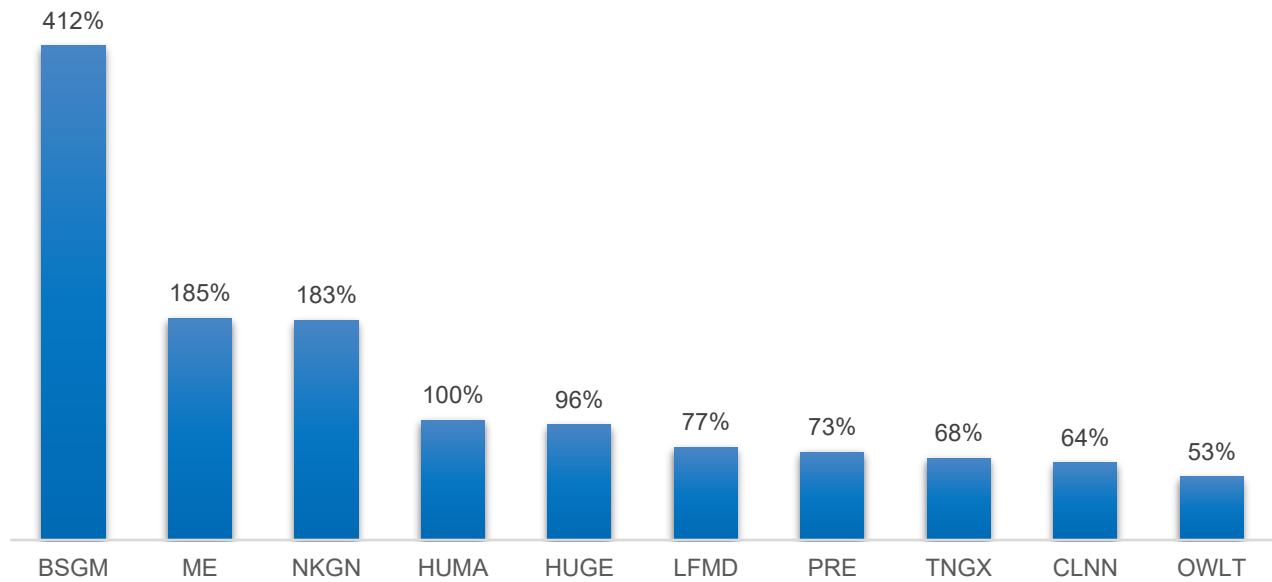
Chart 13: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500



Source: Intro-act, FactSet. Data as of June 04, 2025.

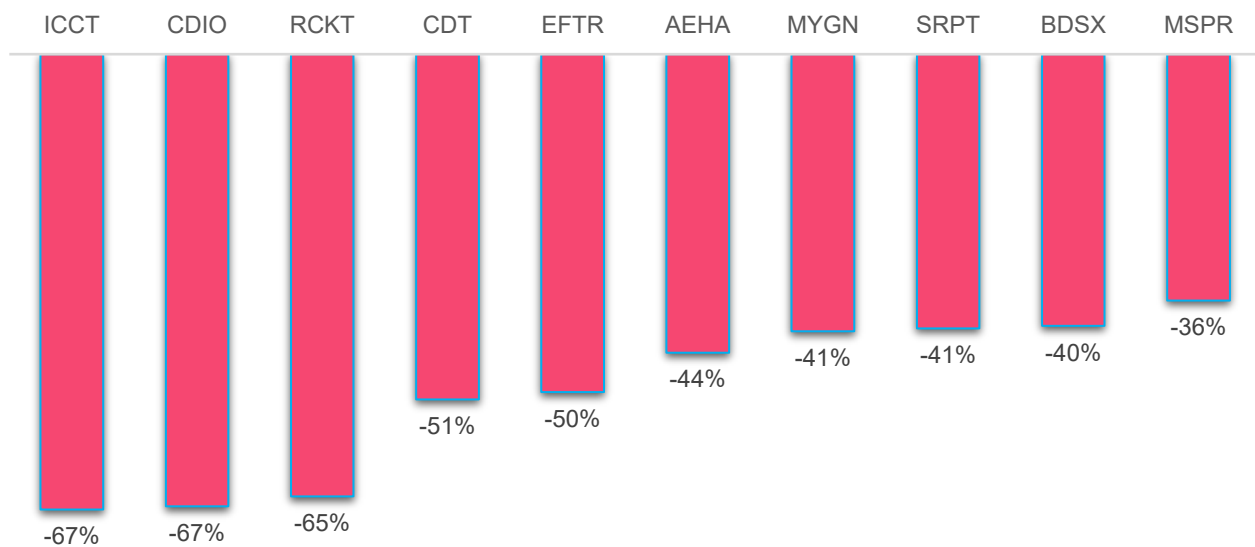
## GAINERS AND LOSERS – HEALTHTECH STOCKS

Chart 14: Top 10 M/M Healthtech Gainers



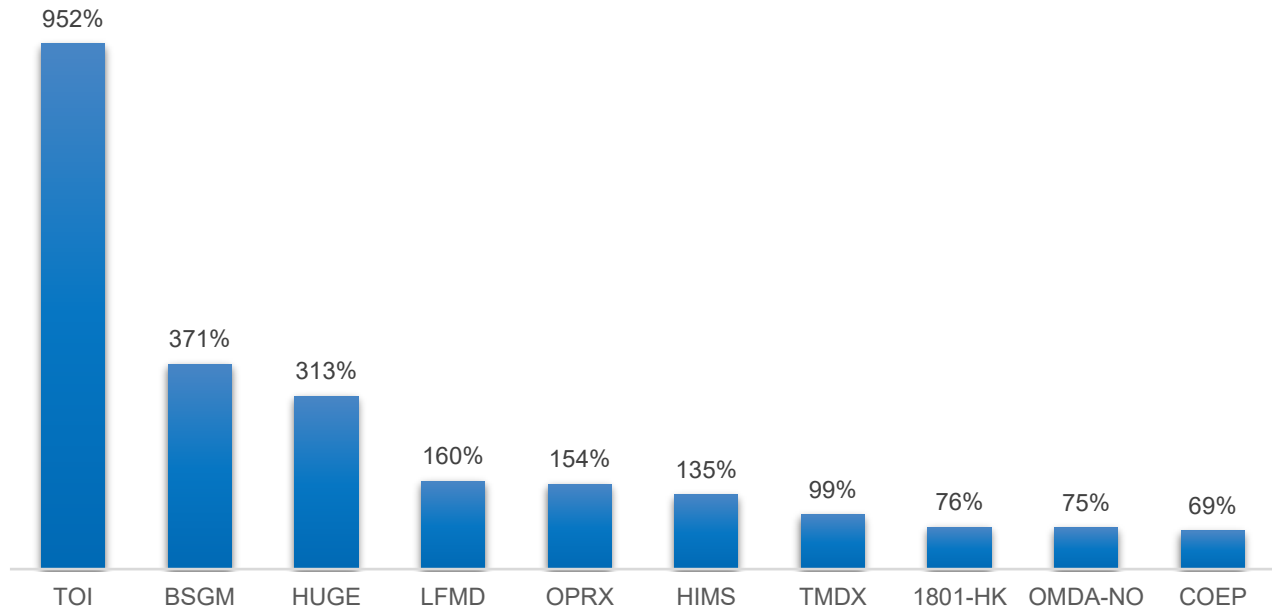
Source: Intro-act, FactSet. Data as of June 03, 2025.

Chart 15: Top 10 M/M Healthtech Losers



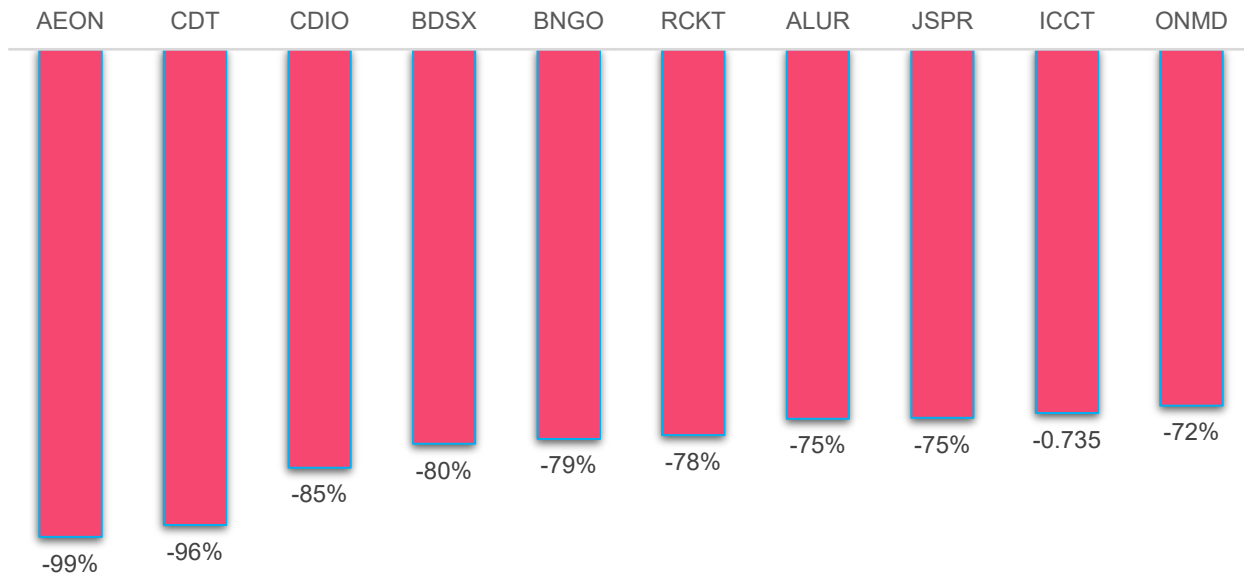
Source: Intro-act, FactSet. Data as of June 03, 2025.

Chart 16: Top 10 YTD Healthtech Gainers



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

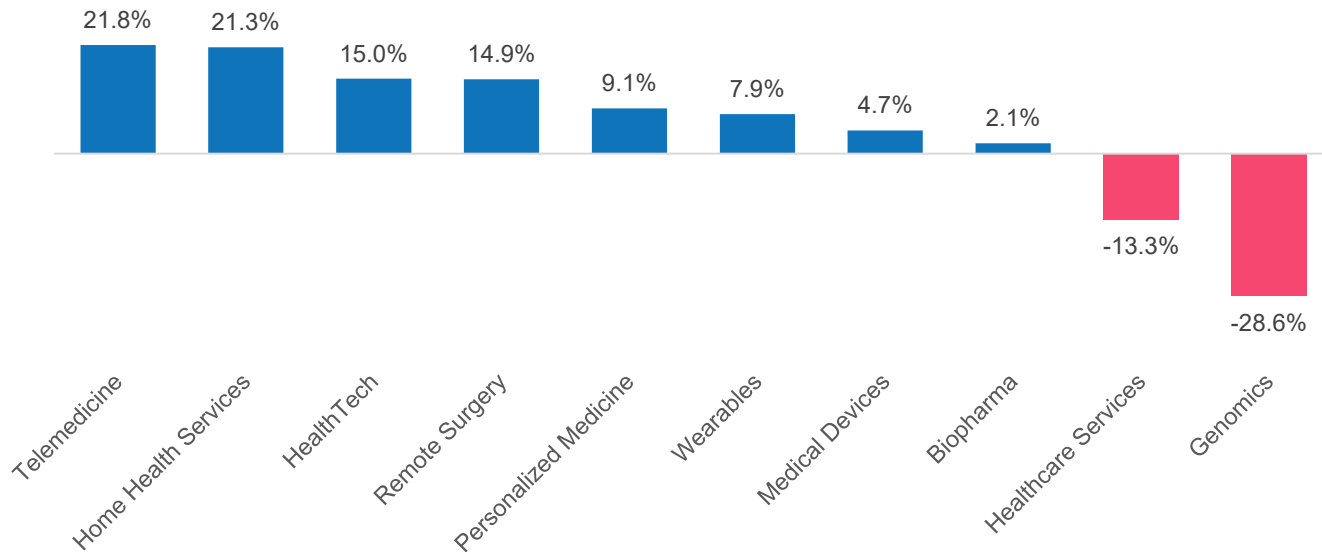
Chart 17: Top 10 YTD Healthtech Losers



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

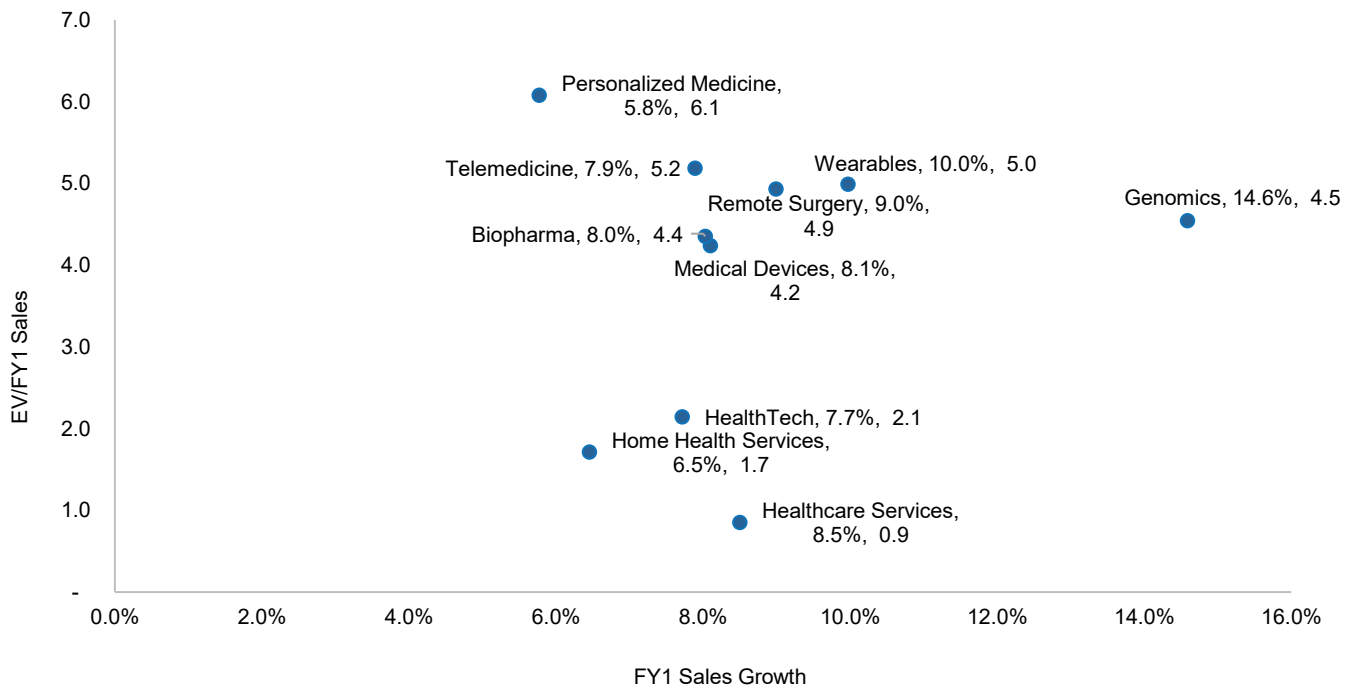
## SEGMENT RETURN AND VALUATION

Chart 18: YTD Stock Price Returns by Segment



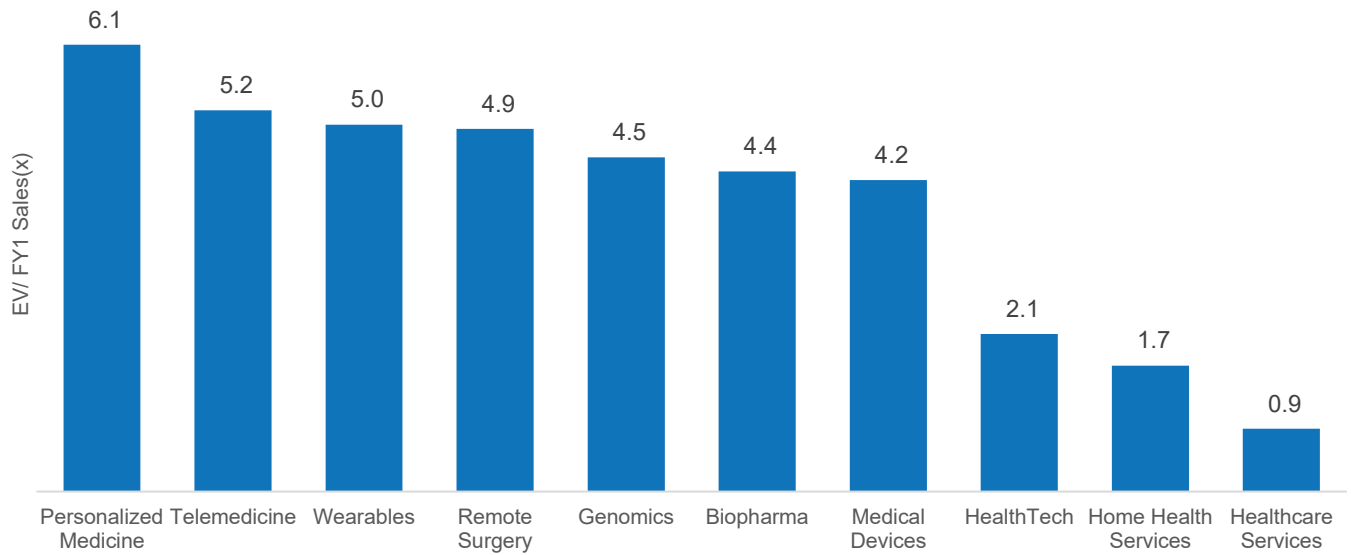
Source: Intro-act, FactSet. YTD Data as of June 03, 2025.

Chart 19: Healthtech Industry Growth and Valuation by Segment



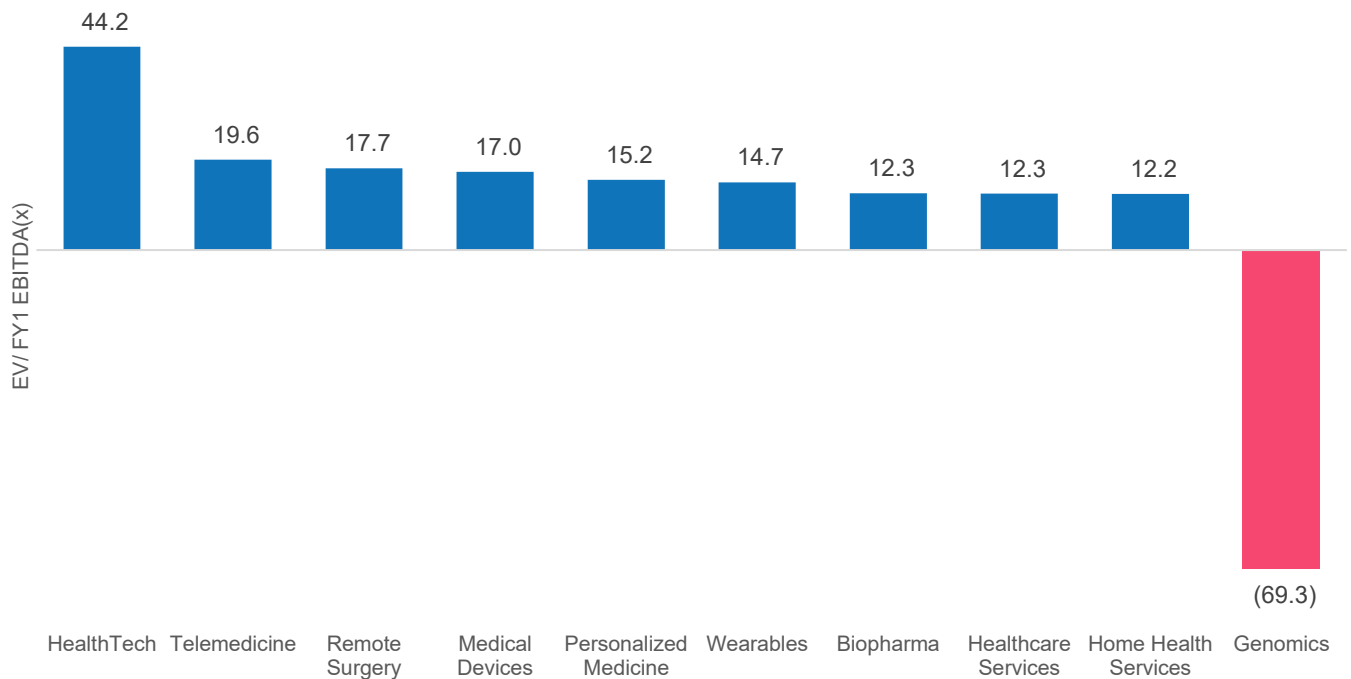
Source: Intro-act, FactSet. Data Through end of May 2025. FY0 = last reported year. FY1 = first unreported year.

Chart 20: EV/ FY1 Sales Multiple by Segment



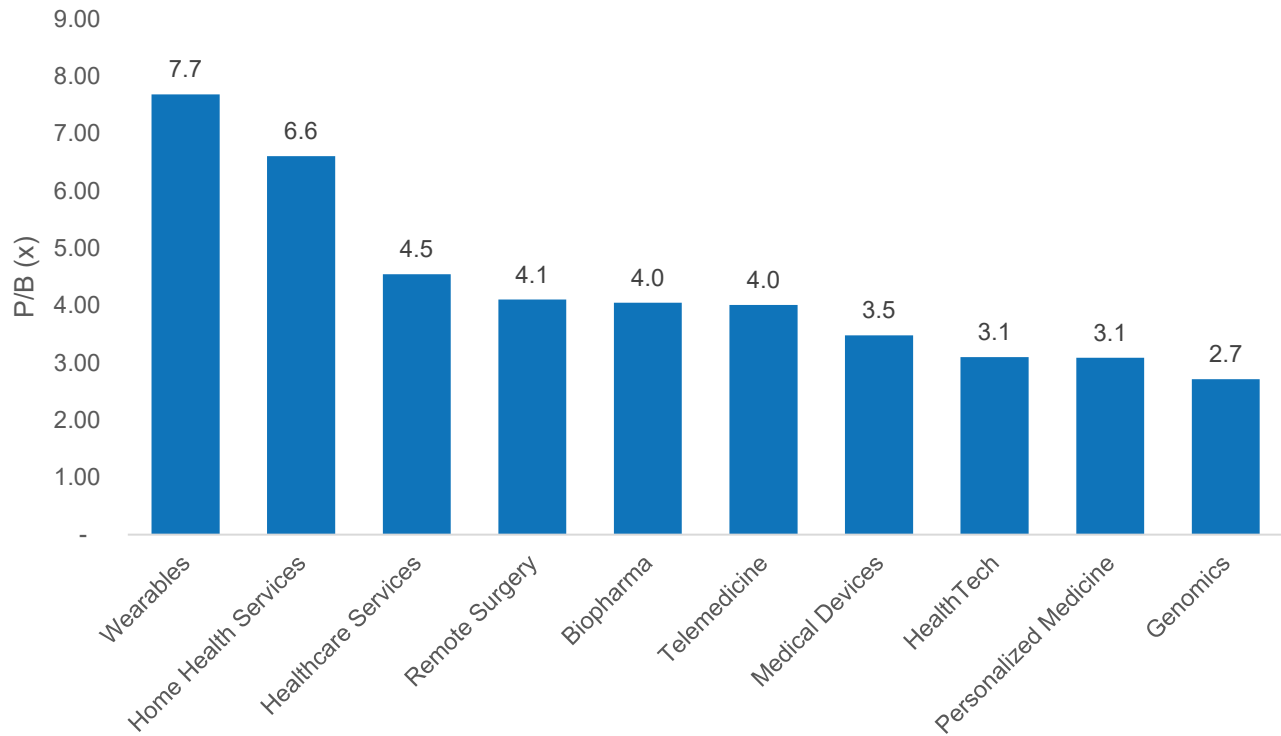
Source: Intro-act, FactSet. Data as of June 03, 2025.

Chart 21: EV/ FY1 EBITDA Multiple by Segment



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

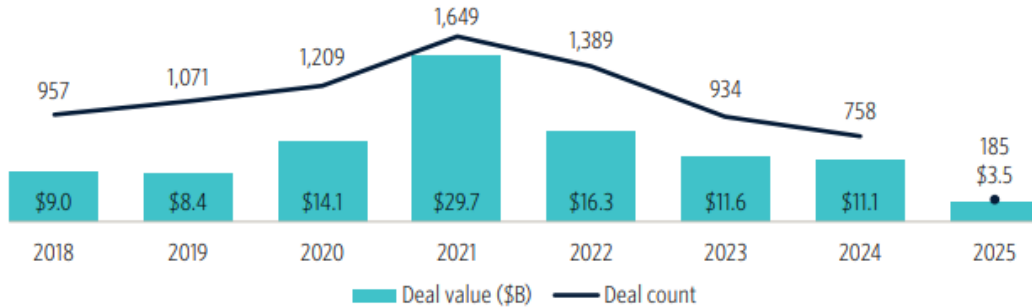
Chart 22: Price-to-Book Multiple by Segment



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

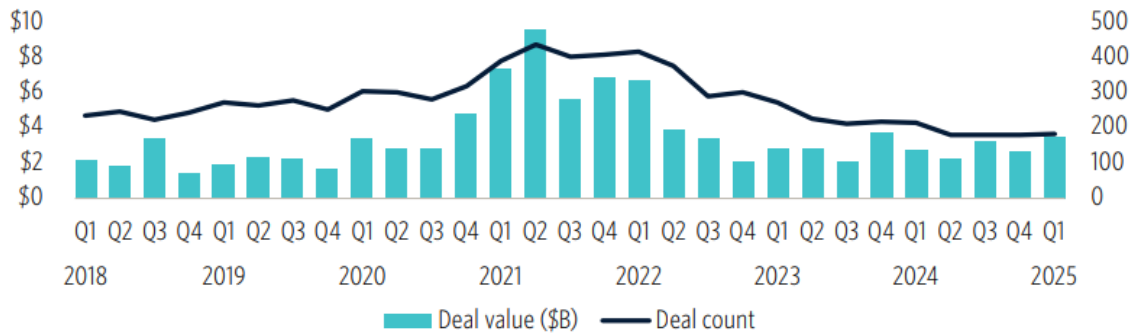
## HEALTHTECH CAPITAL MARKET TRENDS

Chart 23: Global Healthtech VC Deal Activity



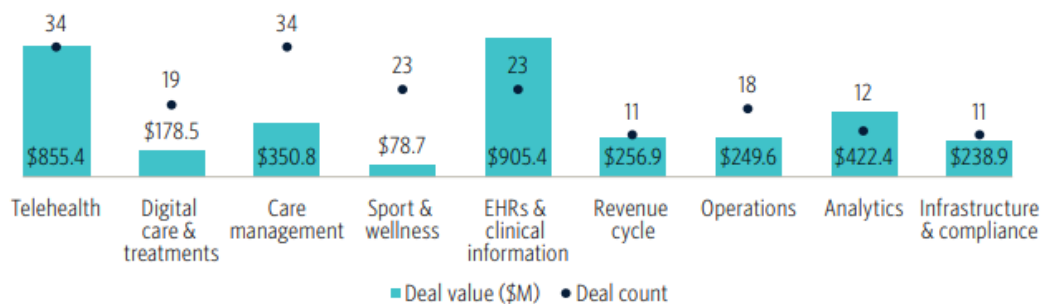
Source: Intro-act, Pitchbook, Data as of March 31, 2025.

Chart 24: Global Healthtech VC Deal Activity by Quarter



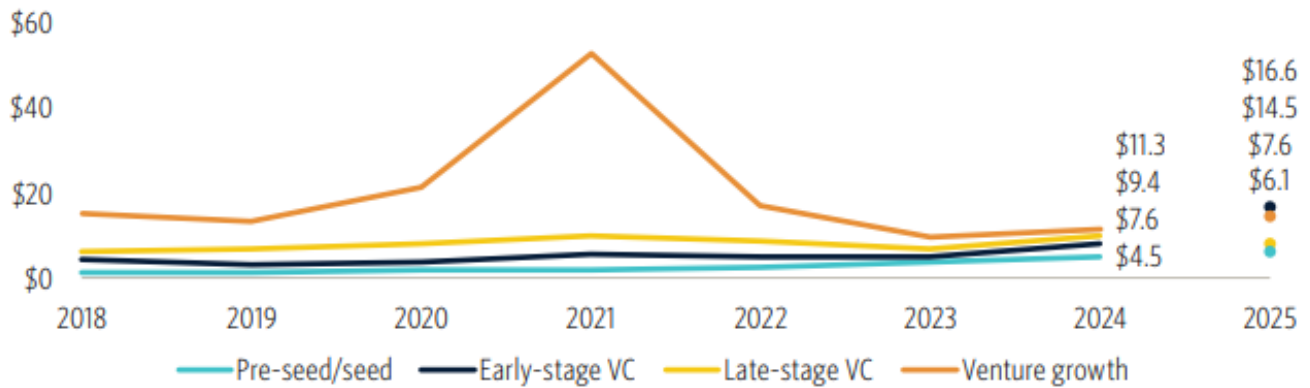
Source: Intro-act, Pitchbook, Data as of March 31, 2025.

Chart 25: Q1 2025 Global Healthtech VC Deal Activity by Segment



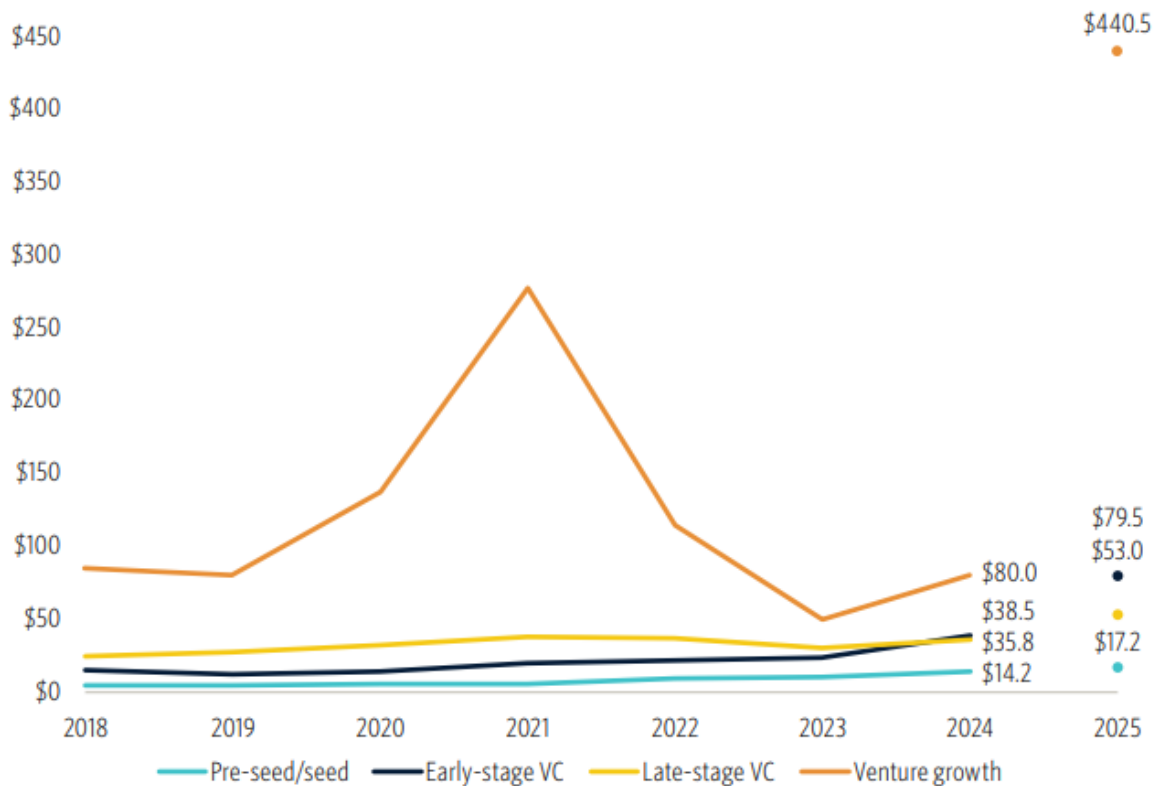
Source: Intro-act, Pitchbook, Data as of March 31, 2025.

Chart 26: Global Median Healthtech VC Deal Value (\$M) by Stage



Source: Intro-act, Pitchbook, \*As of March 31, 2025.

Chart 27: Median Healthtech VC Pre-Money Valuation (\$M) by Stage



Source: Intro-act, Pitchbook, \*As of March 31, 2025.

## HEALTHTECH SPAC ACTION

Chart 28: 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 29: Healthtech SPACs (Business Combination Agreement Announced)

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

20	Denali Capital Acquisition Corp.	DECA	Longevity Biomedical	236	3Q24
21	Digital Health Acquisition Corp.	DHAC	VSee Health	110	3Q24
22	Moringa Acquisition Corp	MACA	Silexion Therapeutics	115	3Q24
23	OceanTech Acquisitions I Corp.	OTEC	Regentis Biomaterials Ltd	95	1Q24
24	Pono Capital Two, Inc.	PTWO	SBC Medical Group	1,200	3Q24
25	PowerUp Acquisition Corp.	PWUP	Visiox Pharmaceuticals	-	2Q24
26	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370	1Q24

Source: Intro-act, Boardroom Alpha

### Chart 30: 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	Oculus 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
48	Tribe Capital Growth Corp I	IRAA	Liminatus Pharma LLC	LIMN	1-May-25

Source: Intro-act, Boardroom Alpha.

## HEALTHTECH EVENTS CALENDAR

S. No	Event	Place	Dates
1	HealthTech Forum	Sydney, Australia	12-Jun-2025
2	HLTH Europe 2025	Amsterdam, Netherlands	16-Jun to 19-Jun-2025
3	Connected Health Conference	Boston, U.S.	26-Jun to 28-Jun-2025
4	Association for Health Care Resource and Materials Management (AHRMM) Conference Health Care Supply Chain	Denver, U.S.	3-Aug to 6-Aug-2025
5	Fierce Pharma Week	Philadelphia, U.S.	8-Sep to 11-Sep-2025
6	World Medical Innovation Forum	Boston, U.S.	15-Sep to 17-Sep-2025
7	The MedTech Conference, Advamed	San Diego, U.S.	5-Oct to 8-Oct-2025
8	Fierce Biotech Week	Boston, U.S.	7-Oct to 9-Oct-2025
9	HLTH USA	Las Vegas, U.S.	19-Oct to 22-Oct-2025
10	MEDICA 2025	Düsseldorf, Germany	17-Nov to 20-Nov-2025

Source: Intro-act, Multiple Web Sources

HEALTHTECH COMP TABLE

	06-03-2025	Share Price	Mkt Cap (\$ Mn)	Ent Val (\$ Mn)	Price Performance			Sales			EBITDA		Book Value			
					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book	
<b>Genomics</b>	<b>Ticker</b>															
1	ILLUMINA INC	ILMN	81.1	12,837	14,207	93%	-15%	-42%	4,372	4,224	3.4 x	1,168	1,127	12.6 x	14.89	5.4 x
2	BIOMARIN PHARMA	BMRN	57.1	10,941	10,278	66%	-7%	-41%	2,854	3,139	3.3 x	598	927	11.1 x	30.21	1.9 x
3	NATERA INC	NTRA	160.7	21,942	21,146	14%	-43%	157%	1,697	1,993	10.6 x	-197	-308	-	9.12	17.6 x
4	BIO-TECHNE	TECH	48.6	7,620	7,903	72%	-5%	-37%	1,159	1,218	6.5 x	409	420	18.8 x	12.87	3.8 x
5	LEGEND BIOTECH	LEGN	29.3	5,385	4,753	108%	-7%	-51%	627	1,018	4.7 x	-200	-122	-	5.53	5.3 x
6	BLUEPRINT MEDICINES	BPMC	127.8	8,253	8,390	0%	-43%	39%	509	722	11.6 x	-181	-40	-	5.30	24.1 x
7	IONIS PHARMA	IONS	34.1	5,429	5,239	53%	-30%	-33%	705	731	7.2 x	-429	-492	-	2.99	11.4 x
8	KRYSTAL BIOTECH	KRYS	125.4	3,623	3,016	75%	-2%	1%	291	410	7.4 x	82	189	15.9 x	34.07	3.7 x
9	CRISPR THERAPEUTICS	CRSP	37.0	3,191	1,552	84%	-19%	-41%	37	42	37.0 x	-425	-480	-	21.18	1.7 x
10	ULTRAGENYX PHARMA	RARE	36.1	3,417	3,811	67%	-18%	-24%	560	653	5.8 x	-488	-408	-	1.54	23.5 x
11	XIAMEN AMOYTOP BIO	688278-CN	10.4	4,243	4,133	17%	-39%	41%	388	521	7.9 x	146	198	20.9 x	0.94	11.1 x
12	ARROWHEAD PHARMA	ARWR	16.4	2,265	1,909	85%	-42%	-46%	4	720	2.7 x	-587	99	19.3 x	4.95	3.3 x
13	GENSCRIPT BIOTECH	1548-HK	1.7	3,654	3,142	15%	-44%	-33%	594	925	3.4 x	12	312	10.1 x	2.02	0.8 x
14	10X GENOMICS	TXG	9.5	1,050	833	162%	-28%	-83%	611	590	1.4 x	-165	-136	-	5.74	1.6 x
15	INTELLIA THERAPEUTICS	NTLA	7.2	742	357	294%	-18%	-77%	58	56	6.4 x	-496	-442	-	7.53	1.0 x
16	MYRIAD GENETICS	MYGN	4.5	411	477	557%	-15%	-77%	838	811	0.6 x	40	22	22.1 x	7.65	0.6 x
17	BEAM THERAPEUTICS	BEAM	16.2	1,628	566	118%	-16%	-41%	64	54	10.6 x	-399	-457	-	11.17	1.4 x
18	ROCKET PHARMA	RCKT	2.8	298	6	874%	-21%	-91%	0	1	10.9 x	-245	-257	-	3.86	0.7 x
19	NEOGENOMICS INC	NEO	7.2	923	1,169	167%	-15%	-56%	661	744	1.6 x	40	55	21.4 x	6.92	1.0 x
20	GENUS	GNS-GB	26.7	1,765	2,069	7%	-35%	-3%	880	910	2.3 x	142	158	13.1 x	10.61	2.5 x
21	SILENCE THERAPEUTICS	SLN	5.7	271	134	292%	-66%	-67%	43	25	5.3 x	-62	-88	-	2.39	2.4 x
22	GINKGO BIOWORKS	DNA	7.1	330	306	226%	-30%	-89%	227	177	1.7 x	-284	-186	-	12.52	0.6 x
23	TAKARA BIO INC	4974-JP	5.5	666	494	40%	-13%	-38%	308	343	1.4 x	55	70	7.1 x	6.65	0.8 x
24	PRIME MEDICINE	PRME	1.2	156	133	584%	-7%	-87%	3	13	10.5 x	-191	-169	-	0.82	1.5 x
25	NOVOGENE CO LTD	688315-CN	2.0	825	606	47%	-35%	-38%	289	325	1.9 x	49	57	10.6 x	0.87	2.3 x
26	STOKE THERAPEUTICS	STOK	9.9	541	188	77%	-46%	88%	37	172	1.1 x	-90	-29	-	6.41	1.5 x
27	REGENXBIO INC	RGNX	10.4	519	385	48%	-51%	-42%	83	317	1.2 x	-215	60	6.5 x	5.47	1.9 x
28	CASTLE BIOSCIENCES	CSTL	16.3	470	220	120%	-5%	-25%	334	294	0.7 x	75	6	37.2 x	15.26	1.1 x
29	FULGENT GENETICS	FLGT	20.7	629	313	21%	-30%	-29%	283	311	1.0 x	-3	-20	-	36.81	0.6 x
30	ALLOGENE THERAPEUTICS	ALLO	1.3	278	87	198%	-32%	-60%	0	0	5,633.4 x	-264	-223	-	1.76	0.7 x

## Monthly Newsletter – The Healthtech Industry

31	GENEDX HOLDINGS	WGS	74.1	2,115	2,072	59%	-74%	2596%	305	369	5.6 x	11	41	50.9 x	9.02	8.2 x
32	PACIFIC BIOSCIENCES	PACB	1.0	296	652	175%	-14%	-90%	154	156	4.2 x	-280	-117	-	0.31	3.2 x
33	VOYAGER THERAPEUTICS	VYGR	3.3	182	-12	190%	-20%	-61%	80	45	-0.3 x	-83	-124	-	4.94	0.7 x
34	EDITAS MEDICINE	EDIT	1.8	148	-42	251%	-49%	-83%	32	16	-2.6 x	-247	-153	-	0.75	2.4 x
35	VERVE THERAPEUTICS	VERV	4.8	427	-1	94%	-40%	-66%	32	46	0.0 x	-225	-267	-	5.33	0.9 x
36	JASPER THERAPEUTICS	JSPR	5.5	82	36	392%	-43%	-31%	0	0	-	-76	-95	-	2.81	1.9 x
37	ORASURE TECHNOLOGIES	OSUR	2.9	213	-20	75%	-17%	-65%	186	127	-0.2 x	7	-43	-	5.28	0.5 x
38	ANAVEX LIFE SCIENCES	AVXL	7.6	645	530	91%	-54%	-19%	0	0	-	-	-	-	1.17	6.5 x
39	SOPHIA GENETICS	SOPH	2.9	195	156	93%	-11%	-38%	65	74	2.1 x	-40	-41	-	1.28	2.3 x
40	UNIQUIRE NV	QURE	14.5	793	897	32%	-74%	114%	27	30	29.8 x	-173	-151	-	0.62	23.5 x
41	METAGENOMI	MGX	1.8	66	-116	292%	-30%	-	52	30	-3.8 x	-86	-111	-	5.69	0.3 x
42	GENERATION BIO	GBIO	0.4	26	-44	849%	-18%	-77%	20	15	-3.0 x	-	-	-	1.09	0.4 x
43	BLUEBIRD BIO INC	BLUE	5.0	49	158	475%	-36%	-82%	-	-	-	-	-	-	-5.91	-0.8 x
44	ADVERUM BIOTECH.	ADVM	2.4	51	61	317%	-27%	-68%	1	0	256.3 x	-139	-195	-	1.26	1.9 x
45	BIODESIX INC	BDSX	0.3	45	90	558%	-45%	-83%	71	82	1.1 x	-22	-15	-	0.08	4.1 x
46	DEVYSER DIAGNOSTIC	DVYSR-SE	11.2	184	178	22%	-26%	43%	20	30	5.9 x	-3	3	64.0 x	2.08	5.4 x
47	PROQR THRAPEUTICS	PRQR	1.8	187	61	160%	-40%	-10%	20	26	2.4 x	-34	8	7.1 x	0.81	2.2 x
48	PRECISION BIOSCIENCES	DTIL	5.0	56	-27	164%	-28%	26%	69	15	-1.8 x	-23	-51	-	4.68	1.1 x
49	BIONANO GENOMICS	BNGO	3.7	12	2	1547%	-27%	-97%	31	30	0.1 x	-91	-13	-	15.54	0.2 x
50	DYNAMICS SPECIAL	SNTI	3.1	81	79	448%	-51%	-53%	3	5	15.8 x	-	-	-	1.46	2.1 x
51	GENPREX	GNPX	0.3	9	5	1182%	-33%	-97%	-	-	-	-	-	-	0.16	2.0 x
HealthTech		Ticker														
52	VEEVA SYS	VEEV	278.6	45,404	39,413	3%	-39%	45%	2,747	3,093	12.7 x	1,147	1,355	29.1 x	38.11	7.3 x
53	BIONTECH SE	BNTX	113.1	27,188	12,664	16%	-32%	7%	2,982	2,381	5.3 x	-1,123	-1,578	-	85.05	1.3 x
54	SECTRA AB	SECT.B-SE	33.9	6,174	6,438	0%	-39%	92%	284	339	19.0 x	60	82	78.4 x	0.98	34.6 x
55	OSCAR HEALTH	OSCR	14.3	3,125	1,698	67%	-21%	56%	8,971	11,300	0.2 x	199	383	4.4 x	5.26	2.7 x
56	CERTARA INC	CERT	11.0	1,785	1,915	61%	-22%	-37%	385	421	4.5 x	122	132	14.5 x	6.71	1.6 x
57	EVOLENT HEALTH	EVH	7.6	889	1,689	344%	-7%	-77%	2,555	2,055	0.8 x	160	151	11.2 x	8.07	0.9 x
58	PRIVIA HEALTH GROUP	PRVA	22.8	2,783	2,370	14%	-28%	-1%	1,736	1,907	1.2 x	91	109	21.7 x	5.43	4.2 x
59	BRIGHTSPRING HEALTH	BTSG	23.9	4,170	6,837	4%	-58%	-	11,266	12,316	0.6 x	588	580	11.8 x	9.63	2.5 x
60	OMNICELL COM	OMCL	30.2	1,415	1,386	85%	-25%	-20%	1,112	1,132	1.2 x	136	118	11.8 x	26.84	1.1 x
61	SCHRODINGER INC	SDGR	21.7	1,393	1,196	31%	-23%	-39%	208	254	4.7 x	-187	-185	-	5.09	4.3 x
62	ALPHATEC HLDGS	ATEC	12.3	1,798	2,250	7%	-60%	-19%	612	734	3.1 x	31	78	28.8 x	-0.58	-21.0 x
63	PELTON INTERACTIVE	PTON	6.6	2,525	3,708	65%	-57%	8%	2,701	2,462	1.5 x	4	347	10.7 x	-1.23	-5.4 x
64	AUTOLUS THERAPEUTICS	AUTL	1.9	508	301	162%	-42%	-70%	10	54	5.6 x	-206	-222	-	1.64	1.2 x

## Monthly Newsletter – The Healthtech Industry

65	CRANWARE PLC	CRW-GB	29.0	1,027	979	11%	-34%	31%	189	205	4.8 x	58	63	15.6 x	10.15	2.9 x
66	PHREESIA INC	PHR	24.9	1,482	1,407	23%	-31%	8%	420	477	3.0 x	37	87	16.2 x	4.75	5.2 x
67	NEXUS AG	NXU-DE	83.0	1,434	1,423	2%	-38%	29%	274	-	-	-	-	-	18.91	4.4 x
68	VERADIGM INC	MDRX	4.3	729	501	174%	-12%	-59%	600	615	0.8 x	80	82	6.1 x	-	-
69	EQUASENS	EQS-FR	57.4	871	873	28%	-42%	-14%	234	266	3.3 x	66	79	11.1 x	17.48	3.3 x
70	SIMULATIONS PLUS	SLP	26.4	530	510	90%	-13%	-41%	70	90	5.6 x	20	29	17.7 x	9.43	2.8 x
71	B-SOFT CO	300451-CN	0.8	1,163	1,057	50%	-43%	-18%	195	226	4.7 x	-8	36	29.1 x	0.40	1.9 x
72	HEALTHSTREAM	HSTM	28.2	862	765	21%	-8%	4%	292	300	2.5 x	67	70	10.9 x	11.89	2.4 x
73	DEFINITIVE HEALTHCARE	DH	3.3	351	444	92%	-34%	-67%	252	237	1.9 x	79	63	7.1 x	2.94	1.1 x
74	MEDI ASSIST HEALTH	544088-IN	5.9	415	391	45%	-22%	-	85	112	3.5 x	18	22	17.4 x	0.81	7.2 x
75	HEALTH CATALYST	HCAT	3.8	264	324	144%	-8%	-59%	307	334	1.0 x	26	40	8.1 x	5.42	0.7 x
76	RAYSEARCH LAB	RAY.B-SE	33.0	946	1,127	2%	-64%	269%	112	141	8.0 x	52	65	17.4 x	2.80	11.8 x
77	OPTIMIZERX	OPRX	12.4	228	245	3%	-69%	-14%	92	103	2.4 x	12	14	17.7 x	6.29	2.0 x
78	CEGEDIM	CGM-FR	12.6	177	477	25%	-11%	-34%	708	779	0.6 x	132	147	3.2 x	21.88	0.6 x
79	QUANTUM SI INC	QSI	1.7	275	88	243%	-64%	-16%	3	6	14.6 x	-93	-93	-	1.35	1.2 x
80	MEDADVISOR	MDR-AU	0.1	35	39	615%	-11%	-62%	83	62	0.6 x	5	-2	-	0.07	0.9 x
81	NORDHEALTH	NORDH-NO	3.7	168	269	12%	-27%	56%	42	59	4.5 x	3	5	58.9 x	1.01	3.7 x
82	TRUBRIDGE INC	TBRG	23.8	357	518	35%	-62%	112%	339	353	1.5 x	53	64	8.1 x	11.22	2.1 x
83	AIFORIA TECH OYJ	AIFORIA-FI	3.8	119	114	39%	-10%	-2%	3	5	21.1 x	-9	-8	-	0.65	5.8 x
84	MACH7 TECH	M7T-AU	0.2	58	44	86%	-30%	-55%	20	23	1.9 x	-2	-1	-	0.14	1.7 x
85	FORIAN INC	FORA	2.1	64	35	96%	-10%	-30%	20	29	1.2 x	0	0	86.4 x	0.96	2.1 x
86	ALLURION TECH	ALUR	2.7	20	33	3163%	-21%	-97%	32	29	1.1 x	-49	-16	-	-11.70	-0.2 x
87	OMDA AS	OMDA-NO	5.1	108	144	9%	-54%	45%	39	48	3.0 x	6	12	12.6 x	0.16	32.6 x
88	EUDA HEALTH	EUDA	3.7	136	137	72%	-40%	156%	-	-	-	-	-	-	-0.07	-53.3 x
89	ALCIDION GROUP	ALC-AU	0.1	76	72	30%	-48%	10%	25	26	2.7 x	-3	2	35.4 x	0.04	1.4 x
90	CONTEXTVISION	CONTX-NO	0.5	38	32	25%	-16%	-36%	13	13	2.4 x	4	3	11.2 x	0.12	4.0 x
91	DARIOHEALTH	DRIO	0.7	31	33	121%	-28%	-59%	27	32	1.0 x	-33	-17	-	1.73	0.4 x
92	THE BEACHBODY	BODY	3.6	16	23	162%	-7%	-56%	419	246	0.1 x	28	6	3.8 x	3.44	1.1 x
93	OWLET INC	OWLT	6.1	101	112	4%	-55%	16%	78	93	1.2 x	-2	1	78.3 x	-1.63	-3.7 x
94	SPECTRAL AI	MDAI	1.6	42	38	99%	-49%	-34%	30	22	1.7 x	-6	-9	-	-0.06	-25.6 x
95	ICORECONNECT	ICCT	0.7	3	10	3009%	-64%	-94%	-	-	-	-	-	-	-4.74	-0.1 x
Home Health Services		Ticker														
96	CLOROX CO DEL	CLX	130.3	16,059	18,940	32%	-1%	-9%	7,093	7,049	2.7 x	1,295	1,425	13.3 x	0.22	594.8 x
97	DAVITA INC	DVA	134.4	10,148	23,798	34%	-2%	28%	12,816	13,463	1.8 x	2,725	2,777	8.6 x	-3.46	-38.9 x
98	APTARGROUP	ATR	156.9	10,362	11,297	13%	-17%	27%	3,583	3,699	3.1 x	774	820	13.8 x	38.39	4.1 x

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99	ENCOMPASS HEALTH	EHC	120.9	12,181	15,495	1%	-32%	81%	5,373	5,889	2.6 x	1,104	1,208	12.8 x	21.40	5.6 x
100	CHEMED CORP NEW	CHE	570.4	8,345	8,316	9%	-10%	-2%	2,431	2,637	3.2 x	503	533	15.6 x	81.09	7.0 x
101	BRIGHT HORIZONS	BFAM	128.2	7,338	8,950	11%	-22%	36%	2,686	2,888	3.1 x	405	450	19.9 x	23.03	5.6 x
102	OPTION CARE HEALTH	OPCH	31.9	5,217	6,269	12%	-33%	-5%	4,998	5,535	1.1 x	444	464	13.5 x	8.25	3.9 x
103	AMEDISYS	AMED	94.5	3,101	3,314	5%	-13%	-1%	2,348	2,448	1.4 x	246	260	12.8 x	36.55	2.6 x
104	BRIGHTSPRING HEALTH	BTSB	23.9	4,170	6,837	4%	-58%	-	11,266	12,316	0.6 x	588	580	11.8 x	9.63	2.5 x
105	ADDUS HOMECARE	ADUS	111.2	2,046	2,200	23%	-20%	20%	1,083	1,395	1.6 x	140	176	12.5 x	54.10	2.1 x
106	ADAPTHEALTH	AHCO	8.8	1,181	3,236	36%	-19%	20%	3,261	3,252	1.0 x	689	680	4.8 x	11.88	0.7 x
107	HUMACYTE INC	HUMA	2.6	406	426	281%	-56%	-8%	0	8	55.1 x	-	-	-	0.23	11.3 x
108	ADAPTIVE BIOTECH	ADPT	9.6	1,451	1,478	8%	-69%	95%	179	219	6.7 x	-78	-46	-	1.25	7.6 x
109	AVEANNA HEALTHCARE	AVAH	5.5	1,067	2,488	13%	-58%	104%	2,025	2,171	1.1 x	184	211	11.8 x	-0.51	-10.7 x
110	ENHABIT INC	EHAB	10.4	525	1,058	4%	-34%	0%	1,035	1,062	1.0 x	100	106	10.0 x	10.74	1.0 x
111	CLOVER HEALTH INVESTMENTS	CLOV	3.2	1,320	1,458	54%	-72%	233%	1,371	1,863	0.8 x	70	56	26.2 x	0.70	4.5 x
112	DOCGO INC	DCGO	1.5	148	122	281%	-17%	-73%	617	315	0.4 x	60	-25	-	3.09	0.5 x
113	AUNA SA	AUNA	6.5	196	1,462	44%	-2%	-	1,197	1,311	1.1 x	269	287	5.1 x	5.60	1.2 x
114	HEALTH SCIENCES ACQN.	OBIO	3.2	121	88	181%	-25%	-65%	3	3	28.4 x	-64	-79	-	0.44	7.2 x
115	SCILEX HOLDING	SCLX	4.9	34	77	1540%	-27%	-93%	57	105	0.7 x	-	-	-	-38.50	-0.1 x
116	ALPHA TAU MEDICAL	DRTS	2.9	248	206	50%	-40%	-3%	0	0	-	-35	-44	-	0.80	3.7 x
117	INFUSYSTEM HLDGS	INFU	5.7	119	151	76%	-19%	-46%	135	147	1.0 x	25	29	5.3 x	2.63	2.2 x
118	CARERX CORPORATION	CRRX-CA	2.0	126	176	9%	-39%	64%	253	272	0.6 x	21	26	6.9 x	1.00	2.0 x
119	P3 HEALTH PARTNERS	PIII	7.0	23	222	380%	-2%	-90%	1,500	1,435	0.2 x	-167	-38	-	19.38	0.4 x
120	THE ONCOLOGY INSTITUTE	TOI	3.3	290	352	8%	-96%	59%	393	462	0.8 x	-36	-12	-	0.06	57.0 x
121	ATI PHYSICAL THERAPY	ATIP	0.9	4	982	632%	-54%	-85%	-	-	-	-	-	-	-41.60	0.0 x
122	CARDIO DIAGNOSTICS	CDIO	4.3	7	-2	1149%	-20%	-94%	-	-	-	-	-	-	6.54	0.6 x
123	MSP RECOVERY	MSPR	1.2	6	522	1375%	-10%	-98%	-	-	-	-	-	-	-12.85	-0.1 x
Personalized Medicine		Ticker														
124	ABBVIE INC	ABBV	187.0	3,30,300	3,95,054	17%	-16%	21%	56,334	59,850	6.6 x	24,471	28,328	13.9 x	0.80	232.6 x
125	BIOGEN INC	BIIB	131.1	19,216	23,239	81%	-16%	-49%	9,676	9,267	2.5 x	3,300	3,121	7.4 x	115.90	1.1 x
126	EXACT SCIENCES	EXAS	56.1	10,588	12,341	30%	-29%	-24%	2,759	3,099	4.0 x	323	439	28.1 x	12.71	4.4 x
127	SPRINGWORKS THERAPEUTICS	SWTX	46.7	3,517	3,236	33%	-40%	28%	192	335	9.7 x	-278	-180	-	5.57	8.4 x
128	AMICUS THERAPEUTICS	FOLD	6.2	1,897	2,090	105%	-6%	-57%	528	622	3.4 x	34	90	23.2 x	0.63	9.8 x
129	MGI TECH	688114-CN	9.8	4,081	5,657	50%	-50%	-18%	418	524	10.8 x	-12	56	100.9 x	2.63	3.7 x
130	IDEAYA BIOSCIENCES	IDYA	21.2	1,858	1,192	109%	-37%	-40%	7	15	79.1 x	-325	-316	-	11.70	1.8 x
131	TWIST BIOSCIENCE	TWST	31.1	1,861	1,684	96%	-13%	-16%	313	376	4.5 x	-192	-114	-	7.35	4.2 x
132	RHYTHM PHARMA	RYTM	63.7	4,050	3,993	8%	-44%	38%	130	175	22.8 x	-264	-176	-	0.30	213.3 x

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133	ANHUI ANKE BIOTECH	300009-CN	1.3	2,124	1,945	29%	-21%	-10%	349	442	4.4 x	124	156	12.5 x	0.35	3.7 x
134	KYMERA THERAPEUTICS	KYMR	43.1	2,809	2,432	24%	-55%	69%	47	75	32.6 x	-257	-272	-	12.07	3.6 x
135	EDGEWISE THERAPEUTICS	EWTX	14.7	1,545	1,114	159%	-28%	34%	0	0	-	-157	-193	-	4.51	3.3 x
136	FS DEVELOPMENT	GMTX	47.7	1,653	989	44%	-35%	-17%	0	0	-	-132	-192	-	19.10	2.5 x
137	PRAXIS PRECISION MED.	PRAX	39.8	811	484	131%	-33%	79%	9	1	516.9 x	-200	-270	-	21.59	1.8 x
138	ORIC PHARMACEUTICALS	ORIC	8.5	602	402	73%	-54%	-8%	0	0	-	-142	-142	-	3.09	2.7 x
139	TENAYA THERAPEUTICS	TNYA	0.5	75	-0	833%	-22%	-86%	0	0	-	-104	-94	-	0.73	0.6 x
140	FOGHORN THERAPEUTICS	FHTX	4.2	232	47	146%	-29%	-35%	23	30	1.6 x	-100	-92	-	-1.11	-3.8 x
141	MONTE ROSA THERA	GLUE	4.5	277	-7	176%	-29%	-20%	76	98	-0.1 x	-81	-117	-	4.47	1.0 x
142	INMUNE BIO	INMB	7.2	167	148	46%	-40%	-36%	0	0	3,943.8 x	-	-	-	1.29	5.6 x
143	PERSONALIS	PSNL	4.8	427	286	49%	-77%	130%	85	83	3.4 x	-61	-79	-	2.35	2.1 x
144	PRENETICS GLOBAL	PRE	9.2	105	64	30%	-66%	56%	31	79	0.8 x	-	-	-	13.27	0.7 x
Remote Surgery		Ticker														
145	INTUITIVE SURGICAL	ISRG	553.3	1,98,309	1,93,899	11%	-28%	64%	8,352	9,666	20.1 x	3,481	3,940	49.2 x	47.73	11.6 x
146	STRYKER CORP	SYK	380.9	1,45,551	1,60,498	7%	-17%	27%	22,595	24,799	6.5 x	6,212	7,102	22.6 x	54.78	7.0 x
147	MEDTRONIC PLC	MDT	83.7	1,07,400	1,26,313	15%	-9%	2%	33,537	35,297	3.6 x	9,692	10,001	12.6 x	37.46	2.2 x
148	BECTON DICKINSON & CO	BDX	169.4	48,551	67,058	49%	-4%	-31%	20,178	21,831	3.1 x	5,726	6,382	10.5 x	88.07	1.9 x
149	SIEMENS HEALTHINEE	SHL-DE	52.2	58,872	74,197	17%	-14%	-10%	24,015	27,059	2.7 x	4,709	5,559	13.3 x	18.90	2.8 x
150	ZIMMER BIOMET	ZBH	91.1	18,026	23,826	28%	-1%	-25%	7,679	8,181	2.9 x	2,632	2,698	8.8 x	62.63	1.5 x
151	SMITH & NEPHEW	SN-GB	14.6	12,798	15,487	9%	-20%	6%	5,810	6,110	2.5 x	1,425	1,587	9.8 x	6.49	2.3 x
152	GLOBUS MED	GMED	59.0	6,659	7,613	61%	-8%	11%	2,519	2,852	2.7 x	742	826	9.2 x	30.20	2.0 x
153	PROCEPT BIROBOTICS	PRCT	57.9	3,206	2,969	79%	-19%	38%	224	324	9.2 x	-61	-36	-	7.04	8.2 x
154	SHANGHAI MICROPO	2252-HK	2.0	2,038	2,061	66%	-61%	-26%	35	88	23.4 x	-53	-29	-	0.04	53.0 x
155	ACCURAY	ARAY	1.6	160	295	90%	-17%	-45%	447	455	0.6 x	20	29	10.2 x	0.48	3.2 x
156	STEREOTAXIS	STXS	2.2	192	192	22%	-31%	27%	27	34	5.7 x	-13	-9	-	0.03	66.6 x
157	VICARIOUS SURGICAL	RBOT	7.5	40	21	152%	-43%	-32%	0	0	-	-51	-51	-	5.74	1.3 x
Telemedicine		Ticker														
158	MICROSOFT CORP	MSFT	462.0	34,33,612	34,59,012	1%	-25%	23%	2,45,122	2,79,103	12.4 x	1,32,733	1,55,941	22.2 x	43.30	10.7 x
159	CISCO SYS INC	CSCO	63.9	2,52,846	2,66,442	4%	-30%	26%	53,803	56,622	4.7 x	20,890	22,610	11.8 x	11.60	5.5 x
160	CVS HEALTH CORP	CVS	63.6	80,455	1,49,130	14%	-32%	-19%	3,72,809	3,87,961	0.4 x	14,730	16,071	9.3 x	60.96	1.0 x
161	KONINKLIJKE PHILIPS	PHG	22.8	21,440	28,020	44%	-6%	3%	18,785	20,430	1.4 x	2,970	3,217	8.7 x	13.66	1.7 x
162	ZOOM VIDEO COMM.	ZM	81.3	21,153	16,839	14%	-32%	13%	4,665	4,808	3.5 x	1,963	2,009	8.4 x	29.34	2.8 x
163	GRAB HOLDINGS	GRAB	4.9	19,180	14,255	18%	-39%	44%	2,797	3,377	4.2 x	313	485	29.4 x	1.57	3.1 x
164	HIMS & HERS HEALTH	HIMS	56.8	12,231	12,448	29%	-76%	538%	1,477	2,348	5.3 x	177	320	38.8 x	2.46	23.1 x
165	DOXIMITY	DOCS	51.5	7,051	8,770	65%	-51%	84%	570	626	14.0 x	314	340	25.8 x	5.73	9.0 x

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166	LIFESTANCE HEALTH	LFST	5.9	2,287	2,634	46%	-21%	-25%	1,251	1,413	1.9 x	120	139	18.9 x	3.75	1.6 x
167	TELADOC HEALTH	TDOC	6.9	1,205	1,599	121%	-8%	-68%	2,570	2,515	0.6 x	311	281	5.7 x	8.14	0.8 x
168	TERVEYSTALO OYJ	TTALO-FI	14.0	1,775	2,292	1%	-35%	64%	1,408	1,553	1.5 x	249	294	7.8 x	4.92	2.8 x
169	JMDC INC	4483-JP	24.8	1,620	1,761	38%	-34%	-18%	288	354	5.0 x	77	100	17.6 x	8.27	3.0 x
170	GOODRX HOLDINGS	GDRX	3.8	383	1,605	142%	-4%	-43%	792	820	2.0 x	260	278	5.8 x	1.81	2.1 x
171	MEDLEY INC	4480-JP	21.1	690	715	41%	-14%	-31%	194	283	2.5 x	27	40	17.9 x	3.99	5.3 x
172	WELL HEALTH TECH.	WELL-CA	2.9	743	1,088	75%	-12%	0%	661	1,029	1.1 x	34	140	7.7 x	2.40	1.2 x
173	INNOVAGE HOLDING	INNV	3.9	528	561	71%	-34%	-35%	764	852	0.7 x	16	30	18.6 x	1.76	2.2 x
174	TALKSPACE INC	TALK	3.4	561	452	30%	-52%	32%	188	225	2.0 x	7	17	25.9 x	0.68	5.0 x
175	LIFEMD INC	LFMD	12.9	584	577	1%	-69%	55%	212	270	2.1 x	14	32	17.8 x	-0.05	-240.2 x
176	DOCGO INC	DCGO	1.5	148	122	281%	-17%	-73%	617	315	0.4 x	60	-25	-	3.09	0.5 x
177	VITALHUB CORP	VHI-CA	7.2	391	328	22%	-32%	134%	48	65	5.0 x	13	18	18.7 x	2.34	3.1 x
178	23ANDME HOLDING	ME	3.8	74	80	203%	-87%	-79%	220	-	-	-176	-	-	2.35	1.6 x
179	AMERICAN WELL	AMWL	6.6	93	-99	97%	-24%	-78%	254	257	-0.4 x	-134	-49	-	18.62	0.4 x
Wearables		Ticker														
180	APPLE INC	AAPL	201.7	30,12,556	30,62,239	29%	-16%	5%	3,91,035	4,07,362	7.5 x	1,34,693	1,38,223	22.2 x	4.47	45.1 x
181	ALPHABET INC	GOOGL	169.0	9,83,755	19,84,349	22%	-17%	21%	3,50,018	3,87,654	5.1 x	1,50,605	1,72,487	11.5 x	28.41	6.0 x
182	SAMSUNG ELECTRONIC	005930-KR	41.4	2,44,820	2,19,804	56%	-16%	-32%	2,07,089	2,35,149	0.9 x	51,705	56,750	3.9 x	42.79	1.0 x
183	DEXCOM INC	DXCM	85.5	33,529	33,411	42%	-33%	-31%	4,033	4,615	7.2 x	1,105	1,365	24.5 x	5.78	14.8 x
184	XIAOMI	1810-HK	6.8	1,45,347	1,61,537	13%	-71%	240%	50,568	67,788	2.4 x	4,032	6,934	23.3 x	1.26	5.4 x
185	GARMIN LTD	GRMN	203.0	39,076	36,542	21%	-22%	58%	6,297	6,877	5.3 x	1,776	1,949	18.8 x	42.44	4.8 x
186	AXON ENTERPRISE	AAXN	758.6	59,055	58,723	1%	-64%	194%	2,083	2,655	22.1 x	521	671	87.5 x	32.83	23.1 x
187	UNIVERSAL DISPLAY	OLED	146.5	6,960	6,412	62%	-29%	-23%	648	672	9.5 x	289	302	21.2 x	34.88	4.2 x
188	TANDEM DIABETES CARE	TNDM	20.2	1,347	1,471	166%	-22%	-32%	910	1,004	1.5 x	-10	31	46.8 x	2.33	8.7 x
189	CATAPULT GRP	CAT-AU	3.8	1,025	996	0%	-70%	312%	117	133	7.5 x	20	27	36.4 x	0.32	11.8 x
190	GOPRO INC	GPRO	0.6	83	176	178%	-37%	-82%	801	732	0.2 x	-71	13	14.0 x	0.70	0.9 x
191	QUICKLOGIC CORP	QUIK	5.3	84	85	153%	-19%	-62%	20	22	3.8 x	5	5	17.6 x	1.66	3.2 x
192	VUZIX CORP	VUZI	2.9	220	205	100%	-71%	39%	6	8	25.1 x	-	-	-	0.43	6.7 x
193	ZEPP HEALTH	ZEPP	2.4	17	98	86%	-13%	-59%	183	213	0.5 x	-45	-29	-	16.00	0.1 x
Medical Devices		Ticker														
194	ABBOTT LABS	ABT	133.6	2,32,390	2,39,041	6%	-25%	21%	41,950	44,646	5.4 x	10,676	11,970	20.0 x	28.05	4.8 x
195	BOSTON SCIENTIFIC	BSX	104.2	1,54,114	1,65,227	3%	-31%	80%	16,747	19,510	8.5 x	4,929	6,001	27.5 x	15.02	6.9 x
196	EDWARDS LIFESCIENCES	EW	78.1	45,813	42,677	22%	-25%	2%	5,440	5,909	7.2 x	1,743	1,766	24.2 x	17.28	4.5 x
197	SHENZHEN MINDRAY	300760-CN	32.3	39,207	37,430	54%	-13%	-21%	5,055	5,552	6.7 x	1,870	2,056	18.2 x	4.43	7.3 x
198	HOYA CORP	7741-JP	116.5	39,990	36,161	25%	-16%	-6%	5,957	6,367	5.7 x	2,084	2,363	15.3 x	19.69	5.9 x

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199	ALCON AG	ALC-CH	85.6	42,796	46,167	18%	-9%	11%	9,836	10,729	4.3 x	2,582	2,794	16.5 x	47.80	1.8 x
200	GE HEALTHCARE TECH	GEHC	70.2	32,121	39,063	35%	-18%	-9%	19,672	20,306	1.9 x	3,681	3,442	11.3 x	20.07	3.5 x
201	RESMED INC	RMD	244.0	35,781	35,688	8%	-26%	42%	4,685	5,124	7.0 x	1,576	1,870	19.1 x	37.76	6.5 x
202	WEST PHARMACEUTICAL	WST	209.4	15,044	14,947	68%	-10%	-41%	2,893	2,960	5.0 x	730	714	20.9 x	37.37	5.6 x
203	TERUMO CORP	4543-JP	18.2	27,012	26,765	15%	-18%	12%	7,105	7,504	3.6 x	1,652	1,952	13.7 x	6.43	2.8 x
204	STRAUMANN HLDG	STMN-CH	128.0	20,404	20,498	30%	-25%	-21%	2,771	3,290	6.2 x	859	1,031	19.9 x	15.57	8.2 x
205	COLOPLAST	COLO.B-DK	95.4	20,053	24,908	50%	-2%	-15%	3,951	4,338	5.7 x	1,252	1,385	18.0 x	11.44	8.3 x
206	SARTORIUS STEDIM B	DIM-FR	216.4	21,058	23,494	16%	-31%	-18%	2,898	3,437	6.8 x	812	1,031	22.8 x	46.35	4.7 x
207	ALIGN TECH	ALGN	178.5	12,939	12,185	52%	-21%	-35%	3,999	4,145	2.9 x	1,011	1,074	11.3 x	51.94	3.4 x
208	BAXTER INTL INC	BAX	29.6	15,164	23,152	37%	-11%	-24%	10,636	11,385	2.0 x	2,167	2,544	9.1 x	13.80	2.1 x
209	KONINKLIJKE PHILIP	PHIA-NL	22.6	21,218	27,802	48%	-9%	2%	18,785	20,774	1.3 x	2,951	3,249	8.6 x	14.35	1.6 x
210	SONOVA HOLDIN	SOON-CH	308.7	18,407	19,635	26%	-16%	-5%	4,663	4,940	4.0 x	1,167	1,266	15.5 x	54.41	5.7 x
211	COOPER COS INC	COO	67.0	13,367	15,837	68%	-2%	-29%	3,895	4,119	3.8 x	1,154	1,249	12.7 x	41.54	1.6 x
212	OLYMPUS CORP	7733-JP	13.1	14,953	14,815	51%	-26%	-8%	6,816	7,024	2.1 x	1,570	1,556	9.5 x	4.62	2.8 x
213	HOLOGIC INC	HOLX	62.0	13,819	14,729	37%	-16%	-13%	4,030	4,068	3.6 x	1,311	1,333	11.0 x	20.73	3.0 x
214	INSULET CORP	PODD	325.0	22,872	23,284	1%	-47%	50%	2,072	2,532	9.2 x	450	576	40.5 x	18.91	17.2 x
215	REVVITY INC	RVTY	89.3	10,528	12,715	45%	-1%	-18%	2,756	2,846	4.5 x	853	872	14.6 x	63.96	1.4 x
216	COCHLEAR LTD	COH-AU	174.4	11,404	11,291	32%	-15%	-14%	1,497	1,568	7.2 x	389	410	27.5 x	18.42	9.5 x
217	BIOMERIEUX	BIM-FR	135.5	16,039	16,028	1%	-30%	22%	4,326	4,871	3.3 x	1,017	1,165	13.8 x	40.48	3.3 x
218	TELEFLEX INC.	TFX	119.7	5,288	7,009	109%	0%	-52%	3,061	3,107	2.3 x	912	854	8.2 x	91.67	1.3 x
219	SYSMEX CORP	6869-JP	16.6	10,432	10,201	29%	-10%	-10%	3,488	3,774	2.7 x	873	971	10.5 x	5.15	3.2 x
220	SHANGHAI UNITED IM	688271-CN	19.7	11,689	15,086	9%	-34%	3%	1,418	1,734	8.7 x	196	313	48.2 x	3.44	5.7 x
221	DEMANT A/S	DEMANT-DK	38.3	8,186	9,911	29%	-23%	-9%	3,132	3,562	2.8 x	820	893	11.1 x	6.83	5.6 x
222	QIAGEN NV	QGEN	44.9	9,723	10,083	10%	-16%	-3%	1,978	2,059	4.9 x	720	772	13.1 x	15.74	2.9 x
223	PENUMBRA	PEN	256.2	9,920	9,762	21%	-42%	2%	1,200	1,356	7.2 x	151	232	42.1 x	31.35	8.2 x
224	CARL ZEISS MEDITEC	AFX-DE	62.6	5,595	6,145	53%	-27%	-41%	2,167	2,537	2.4 x	363	450	13.6 x	26.92	2.3 x
225	IMEIK TECHNOLOGY	300896-CN	24.2	7,316	8,842	66%	-23%	-18%	419	467	18.9 x	311	342	25.9 x	3.80	6.4 x
226	FISHER & PAYKEL HE	FPH-NZ	22.1	12,948	12,885	9%	-22%	48%	1,204	1,355	9.5 x	386	437	29.5 x	1.93	11.5 x
227	BIO RAD LABS INC	BIO	216.6	4,795	5,601	79%	-1%	-33%	2,567	2,520	2.2 x	480	414	13.5 x	241.72	0.9 x
228	SHENZHEN NEW	300832-CN	8.3	6,514	6,173	66%	-19%	-25%	623	719	8.6 x	302	343	18.0 x	1.59	5.2 x
229	DENTSPLY SIRONA	XRAY	15.6	3,113	5,138	81%	-22%	-56%	3,793	3,644	1.4 x	631	699	7.4 x	10.09	1.5 x
230	MASIMO CORP	MASI	165.0	8,948	9,496	18%	-38%	41%	2,094	1,519	6.3 x	460	478	19.8 x	17.46	9.5 x
231	INSPIRE MED SYS INC	INSP	133.7	3,944	3,609	68%	-8%	-34%	803	949	3.8 x	146	202	17.9 x	21.57	6.2 x
232	CONVATEC GROUP	CTEC-GB	4.0	8,140	9,234	0%	-32%	28%	2,289	2,404	3.8 x	589	635	14.5 x	0.89	4.5 x
233	SCHOTT PHARMA AG	1SXP-DE	32.2	4,848	4,823	27%	-37%	-13%	1,002	1,164	4.1 x	268	313	15.4 x	6.31	5.1 x

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234	GETINGE AB	GETI.B-SE	19.2	4,883	5,977	19%	-22%	-14%	3,157	3,724	1.6 x	613	705	8.5 x	11.68	1.6 x
235	ASAHI INTECC CO LT	7747-JP	15.8	4,289	4,009	26%	-16%	-22%	722	838	4.8 x	208	266	15.1 x	3.86	4.1 x
236	DIASORIN SPA	DIA-IT	103.4	5,784	6,213	18%	-6%	4%	1,288	1,425	4.4 x	428	485	12.8 x	37.94	2.7 x
237	QUIDELORTHO CORP	QDEL	29.7	2,005	4,572	67%	-20%	-60%	2,783	2,714	1.7 x	543	591	7.7 x	44.40	0.7 x
238	MERIT MED SYS	MMSI	93.6	5,534	5,954	19%	-15%	23%	1,357	1,485	4.0 x	316	329	18.1 x	24.18	3.9 x
239	GLAUKOS	GKOS	94.8	5,416	5,223	73%	-19%	19%	383	481	10.9 x	-43	-16	-	13.46	7.0 x
240	JIANGSU YUYUE MEDI	002223-CN	5.3	4,959	4,365	13%	-19%	9%	1,039	1,189	3.7 x	253	299	14.6 x	1.82	2.9 x
241	ENVISTA HOLDINGS	NVST	18.1	3,068	3,551	27%	-21%	-25%	2,511	2,546	1.4 x	296	352	10.1 x	17.70	1.0 x
242	GIANT BIOGENE	2367-HK	8.3	8,881	7,979	34%	-46%	84%	762	1,009	7.9 x	334	428	18.6 x	0.95	8.7 x
243	HAEMONETICS CORP	HAE	68.8	3,304	4,281	38%	-20%	-20%	1,361	1,301	3.3 x	417	432	9.9 x	17.02	4.0 x
244	AMBU A/S	AMBU.B-DK	15.4	3,609	4,079	50%	-7%	0%	788	936	4.4 x	145	187	21.8 x	3.38	4.5 x
245	SICHUAN KELUN PHAR	002422-CN	5.3	6,932	8,901	7%	-31%	30%	2,991	3,069	2.9 x	721	668	13.3 x	2.01	2.6 x
246	AUTOBIO DIAGNOSTIC	603658-CN	5.4	3,080	3,169	39%	-3%	-33%	613	644	4.9 x	236	261	12.1 x	2.16	2.5 x
247	IRHYTHM TECH.	IRTC	140.7	4,490	4,705	4%	-60%	31%	592	696	6.8 x	-8	55	86.1 x	2.72	51.8 x
248	LANTHEUS HLDGS	LNTH	77.1	5,336	5,012	65%	-5%	24%	1,534	1,575	3.2 x	686	682	7.4 x	16.84	4.6 x
249	APT MEDICAL	688617-CN	54.5	5,290	5,132	25%	-26%	44%	283	375	13.7 x	113	153	33.4 x	3.87	14.1 x
250	ENOVIS CORPORATION	ENOV	29.7	1,694	3,117	72%	-1%	-47%	2,108	2,234	1.4 x	377	388	8.0 x	45.83	0.6 x
251	INTEGRA LIFESCIENCES	IART	12.3	957	2,703	165%	-6%	-72%	1,611	1,667	1.6 x	321	313	8.6 x	19.61	0.6 x
252	SHANDONG WEIGAO GP	1066-HK	0.7	3,240	2,965	18%	-36%	-26%	1,801	1,989	1.5 x	466	510	5.8 x	0.71	1.0 x
253	IRAY TECHNOLOGY CO	688301-CN	18.0	2,570	2,771	22%	-35%	-45%	251	306	9.1 x	76	129	21.4 x	4.66	3.9 x
254	MEDACTA GROUP SA	MOVE-CH	164.6	3,291	3,498	5%	-30%	11%	636	771	4.5 x	172	210	16.6 x	21.77	7.6 x
255	LEPU MEDICAL TECHN	300003-CN	1.6	2,641	3,487	43%	-22%	-27%	836	952	3.7 x	145	261	13.4 x	1.18	1.4 x
256	CONMED CORP	CNMD	55.4	1,713	2,570	42%	-17%	-49%	1,307	1,361	1.9 x	266	277	9.3 x	31.61	1.8 x
257	GUARDANT HEALTH	GH	42.1	5,216	5,823	26%	-52%	56%	739	885	6.6 x	-257	-225	-	-2.03	-20.8 x
258	TRANSMEDICS GROUP	TMDX	123.9	4,193	4,402	43%	-56%	57%	442	580	7.6 x	78	119	36.9 x	7.87	15.7 x
259	WINNER MEDICAL	300888-CN	7.3	4,275	4,339	3%	-56%	40%	1,236	1,563	2.8 x	205	273	15.9 x	2.72	2.7 x
260	ELEKTA	EKTA.B-SE	5.2	1,928	2,480	60%	-15%	-36%	1,869	1,873	1.3 x	371	365	6.8 x	2.39	2.2 x
261	LIVANOVA	LIVN	43.4	2,367	2,306	42%	-25%	-16%	1,253	1,328	1.7 x	268	309	7.5 x	18.97	2.3 x
262	RADNET	RDNT	58.3	4,371	5,638	61%	-23%	68%	1,830	1,965	2.9 x	279	287	19.6 x	11.98	4.9 x
263	TELEX PHARMACEUTIC	TLX-AU	16.9	5,726	5,646	19%	-37%	146%	499	835	6.8 x	70	125	45.2 x	1.09	15.5 x
264	ICU MED INC	ICUI	130.5	3,213	4,525	50%	-21%	31%	2,349	2,184	2.1 x	370	383	11.8 x	80.76	1.6 x
265	AUTEK CHINA INC	300595-CN	2.2	1,949	1,767	62%	-15%	-32%	250	284	6.2 x	117	129	13.7 x	0.75	2.9 x
266	VITROLIFE AB	VITR-SE	16.2	2,188	2,277	60%	-12%	-16%	328	381	6.0 x	112	131	17.4 x	10.09	1.6 x
267	SONOSCAPE MEDICAL	300633-CN	4.6	2,005	1,809	32%	-23%	-30%	275	332	5.5 x	25	62	29.2 x	1.01	4.6 x
268	EYEBRIGHT MEDICAL	688050-CN	10.0	1,938	1,985	67%	-11%	-25%	193	251	7.9 x	80	95	20.9 x	1.80	5.6 x

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269	JAFRON BIOMEDICAL	300529-CN	3.1	2,444	2,174	82%	-5%	2%	366	400	5.4 x	159	172	12.6 x	0.64	4.8 x
270	ANSELL	ANN-AU	20.4	2,975	3,535	17%	-20%	19%	1,619	2,057	1.7 x	262	346	10.2 x	13.62	1.5 x
271	INMODE LTD	INMD	14.4	998	491	38%	-5%	-35%	395	386	1.3 x	130	106	4.6 x	8.91	1.6 x
272	HARTALEGA HOLDINGS	5168-MY	0.4	1,490	1,300	111%	-9%	-26%	611	693	1.9 x	41	84	15.5 x	0.30	1.5 x
273	MICRO-TECH (NANJIN)	688029-CN	9.4	1,764	1,531	36%	-22%	-31%	379	458	3.3 x	96	115	13.3 x	2.97	3.2 x
274	NOVOCURE LTD	NVCR	17.0	1,900	1,665	100%	-17%	14%	605	624	2.7 x	1	-6	-	3.25	5.2 x
275	TOP GLOVE CORP BHD	7113-MY	0.2	1,544	1,654	72%	-9%	-2%	584	866	1.9 x	56	95	17.5 x	0.14	1.4 x
276	NAKANISHI INC	7716-JP	13.3	1,238	947	46%	-9%	-12%	503	571	1.7 x	134	140	6.8 x	9.50	1.4 x
277	CLASSYS INC	214150-KR	42.2	2,766	2,709	26%	-34%	44%	168	255	10.6 x	89	140	19.4 x	5.18	8.2 x
278	STAAR SURGICAL CO	STAA	16.7	827	641	199%	-19%	-47%	314	255	2.5 x	23	-30	-	7.07	2.4 x
279	LUNIT INC.	328130-KR	34.2	998	1,015	74%	-34%	-46%	37	61	16.8 x	-41	-42	-	4.29	8.0 x
280	BUTTERFLY NETWORK	BFLY	2.3	510	438	116%	-65%	114%	82	97	4.5 x	-39	-39	-	0.97	2.4 x
281	HEALTHCOR CATALIO	HYPR	0.9	53	33	124%	-37%	-24%	13	14	2.3 x	-41	-36	-	0.55	1.5 x
282	SEASTAR MEDICAL	ICU	1.2	12	7	1073%	-6%	-89%	0	1	6.4 x	-	-	-	0.06	19.3 x
283	ONEMEDNET CORP	ONMD	0.4	12	18	589%	-21%	-53%	-	-	-	-	-	-	-0.54	-0.7 x
284	ENVOY MEDICAL INC	COCH	1.5	32	51	166%	-19%	-17%	0	0	225.1 x	-	-	-	-1.14	-1.3 x
285	BIOSIG TECHNOLOGIES	BSGM	7.0	192	188	5%	-97%	48%	0	0	-	-	-	-	0.11	65.3 x
286	RAPID DOSE THERAPE	DOSE-CA	0.2	21	23	43%	-44%	31%	-	-	-	-	-	-	-0.02	-7.1 x
287	INTELLIGENT BIO SOL	INBS	1.4	10	7	110%	-30%	-65%	3	-	-	-	-	-	0.75	1.9 x
Biopharma		Ticker														
288	ELI LILLY & CO	LLY	747.1	7,08,072	7,43,450	30%	-9%	28%	45,043	59,694	12.5 x	15,814	26,094	28.5 x	16.63	44.9 x
289	JOHNSON & JOHNSON	JNJ	155.4	3,73,904	3,87,374	9%	-9%	-1%	88,821	91,303	4.2 x	31,181	34,291	11.3 x	32.47	4.8 x
290	NOVO NORDISK A/S	NOVO.B-DK	71.8	2,43,579	3,30,267	106%	-19%	-30%	40,571	51,098	6.5 x	19,784	25,256	13.1 x	4.75	15.1 x
291	MERCK & CO	MRK	76.3	1,91,466	2,17,044	77%	-4%	-30%	64,168	65,015	3.3 x	25,767	29,902	7.3 x	19.21	4.0 x
292	NOVARTIS AG	NOVN-CH	116.6	2,46,305	2,45,411	4%	-18%	29%	50,317	54,149	4.5 x	20,625	21,990	11.2 x	21.09	5.5 x
293	ASTRAZENECA PLC	AZN-GB	143.7	2,22,821	2,49,161	22%	-15%	6%	54,073	57,674	4.3 x	18,055	20,286	12.3 x	27.65	5.2 x
294	ROCHE HLDGS	ROG-CH	322.7	2,26,689	2,82,499	10%	-22%	13%	66,680	77,739	3.6 x	26,259	30,632	9.2 x	48.61	6.6 x
295	AMGEN INC	AMGN	288.5	1,55,112	2,03,683	20%	-12%	0%	33,424	35,271	5.8 x	20,336	17,474	11.7 x	11.54	25.0 x
296	PFIZER INC	PFE	23.5	1,33,379	1,78,470	34%	-11%	-19%	63,627	62,436	2.9 x	24,257	24,622	7.2 x	15.89	1.5 x
297	SANOFI	SAN-FR	98.5	1,20,912	1,31,054	23%	-7%	0%	46,227	52,250	2.5 x	13,194	16,042	8.2 x	70.19	1.4 x
298	VERTEX PHARMA	VRTX	445.4	1,14,385	1,09,822	17%	-15%	9%	11,020	11,933	9.2 x	779	5,526	19.9 x	64.20	6.9 x
299	REGENERON PHARMA	REGN	490.8	52,099	47,346	147%	-2%	-44%	14,202	13,345	3.5 x	5,581	4,325	10.9 x	271.60	1.8 x
300	BRISTOL-MYERS SQUIBB	BMY	48.8	99,292	1,38,808	30%	-19%	-5%	48,300	46,177	3.0 x	5,861	19,079	7.3 x	8.54	5.7 x
301	GILEAD SCIENCES	GILD	108.9	1,35,476	1,51,214	10%	-43%	34%	28,754	28,664	5.3 x	10,992	14,191	10.7 x	15.39	7.1 x
302	CSL LTD	CSL-AU	159.5	77,235	89,662	32%	-14%	-18%	14,800	15,663	5.7 x	4,867	5,240	17.1 x	39.84	4.0 x

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303	GSK PLC	GSK-GB	20.2	82,910	99,381	11%	-22%	11%	39,275	43,851	2.3 x	13,672	14,939	6.7 x	4.67	4.3 x
304	CHUGAI PHARM	4519-JP	52.6	88,246	80,260	14%	-43%	42%	7,560	8,526	9.4 x	3,695	4,308	18.6 x	8.03	6.5 x
305	DAIICHI SANKYO COM	4568-JP	26.0	49,163	44,387	66%	-19%	-3%	13,101	14,456	3.1 x	2,649	3,050	14.6 x	6.03	4.3 x
306	TAKEDA PHARMACEUTI	4502-JP	30.1	47,825	74,965	4%	-16%	6%	31,591	32,051	2.3 x	8,154	9,394	8.0 x	30.54	1.0 x
307	MODERNA INC	MRNA	27.1	10,461	5,230	487%	-14%	-73%	3,236	2,055	2.5 x	-3,715	-3,895	-	26.01	1.0 x
308	SUN PHARMACEUTICAL	524715-IN	19.5	46,833	45,348	20%	-16%	29%	6,088	6,699	6.8 x	1,745	1,874	24.2 x	3.37	5.8 x
309	HALEON PLC	HLN-GB	5.6	50,617	60,664	1%	-28%	37%	14,185	15,282	4.0 x	3,579	3,810	15.9 x	2.41	2.3 x
310	JIANGSU HENGRUI PH	600276-CN	7.6	48,651	46,827	7%	-33%	20%	3,821	4,315	10.9 x	983	1,111	42.1 x	1.03	7.4 x
311	BAYER AG	BAYN-DE	28.4	27,878	66,231	22%	-32%	-24%	50,167	52,732	1.3 x	10,896	10,574	6.3 x	37.49	0.8 x
312	CELLTRION INC	068270-KR	117.2	26,074	25,913	28%	-12%	-18%	2,486	3,153	8.2 x	640	1,109	23.4 x	58.09	2.0 x
313	ALNYLAM PHARMA	ALNY	306.1	39,911	40,000	0%	-52%	60%	2,248	2,894	13.8 x	124	228	175.6 x	0.89	345.5 x
314	ARGENX SE	ARGX-BE	576.3	35,192	31,852	18%	-38%	52%	2,252	3,686	8.6 x	21	844	37.7 x	99.21	5.8 x
315	OTSUKA HLDGS CO	4578-JP	49.0	26,619	24,769	29%	-21%	36%	15,311	16,949	1.5 x	3,609	3,658	6.8 x	34.66	1.4 x
316	ASTELLAS PHARMA	4503-JP	10.0	18,116	23,346	28%	-14%	-15%	13,386	13,628	1.7 x	2,496	3,032	7.7 x	5.86	1.7 x
317	GENMAB AS	GMAB-DK	213.5	13,691	10,043	38%	-21%	-30%	2,994	3,573	2.8 x	1,061	1,239	8.1 x	87.60	2.4 x
318	UCB	UCB-BE	184.2	35,822	36,288	16%	-25%	116%	6,406	7,834	4.6 x	1,537	2,359	15.4 x	59.91	3.1 x
319	BEIGENE LTD	6160-HK	19.3	27,471	28,160	19%	-44%	37%	3,810	5,046	5.6 x	-441	277	101.7 x	2.47	7.8 x
320	SHIONOGI & CO	4507-JP	16.8	14,959	12,614	2%	-26%	9%	2,964	3,431	3.7 x	1,201	1,355	9.3 x	11.10	1.5 x
321	VIATRIS INC	VTRS	8.7	10,199	23,815	56%	-21%	-20%	14,739	13,823	1.7 x	4,669	4,033	5.9 x	13.20	0.7 x
322	EISAI CO LTD	4523-JP	28.6	8,344	7,771	59%	-16%	-41%	5,413	5,657	1.4 x	652	682	11.4 x	20.67	1.4 x
323	NEUROCRINE BIOSCIENCES	NBIX	124.6	12,327	11,877	27%	-32%	-5%	2,355	2,686	4.4 x	715	507	23.4 x	25.61	4.9 x
324	INCYTE CORP	INCY	65.3	12,642	10,277	29%	-18%	4%	4,241	4,716	2.2 x	156	1,131	9.1 x	18.93	3.5 x
325	TEVA PHARMA IND	TEVA-IL	17.3	19,847	35,079	33%	-25%	62%	16,544	17,032	2.1 x	4,781	4,960	7.1 x	5.59	3.1 x
326	ROYALTY PHARMA	RPRX	33.3	14,015	23,632	3%	-28%	18%	2,801	2,982	7.9 x	2,565	2,812	8.4 x	15.72	2.1 x
327	CIPLA LTD	500087-IN	17.2	13,917	13,053	18%	-11%	15%	3,228	3,453	3.8 x	834	846	15.4 x	4.51	3.8 x
328	DR REDDYS LABS	500124-IN	14.6	12,200	11,444	16%	-18%	5%	3,812	4,132	2.8 x	1,022	1,075	10.6 x	4.28	3.4 x
329	RECORDATI	REC-IT	61.1	12,770	14,768	4%	-20%	15%	2,443	3,019	4.9 x	903	1,125	13.1 x	10.90	5.6 x
330	SAREPTA THERAPEUTICS	SRPT	37.7	3,709	4,530	359%	-10%	-61%	1,902	2,578	1.8 x	348	256	17.7 x	11.63	3.2 x
331	UNITED THERAPEUTICS	UTHR	325.5	14,681	11,560	28%	-18%	48%	2,877	3,234	3.6 x	1,543	1,689	6.8 x	151.02	2.2 x
332	MANKIND PHARMA LIM	543904-IN	27.5	11,344	10,979	30%	-17%	15%	1,427	1,737	6.3 x	356	454	24.2 x	3.08	8.9 x
333	SWEDISH ORPHAN BIO	SOBI-SE	31.8	11,306	12,205	5%	-24%	24%	2,392	2,945	4.1 x	867	1,090	11.2 x	11.83	2.7 x
334	IPSEN SA	IPN-FR	118.2	9,910	9,612	16%	-15%	1%	3,548	4,234	2.3 x	1,303	1,444	6.7 x	57.40	2.1 x
335	BEIJING WANTAI BIO	603392-CN	9.8	12,339	11,871	31%	-16%	-8%	-	348	34.1 x	-	73	163.0 x	1.34	7.3 x
336	HANSOH PHARMA	3692-HK	3.4	20,091	16,899	2%	-42%	67%	1,691	1,874	9.0 x	639	695	24.3 x	0.66	5.2 x
337	ONO PHARMA	4528-JP	10.9	5,414	5,022	41%	-10%	-35%	3,357	3,478	1.4 x	778	853	5.9 x	11.54	0.9 x

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338	CSPC PHARMA	1093-HK	1.0	11,497	10,607	9%	-45%	8%	3,994	4,197	2.5 x	912	1,099	9.7 x	0.38	2.7 x
339	ROIVANT SCIENCES LTD	ROIV	11.2	7,593	3,304	17%	-22%	-1%	29	24	137.3 x	-954	-1,306	-	6.74	1.7 x
340	JAZZ PHARMA	JAZZ	108.3	6,676	9,524	37%	-12%	-12%	4,069	4,235	2.2 x	1,872	823	11.6 x	67.75	1.6 x
341	APELLIS PHARMA	APLS	19.1	2,406	2,515	129%	-16%	-68%	781	775	3.2 x	-162	-168	-	1.31	14.6 x
342	EXELIXIS INC	EXEL	42.9	11,694	10,850	14%	-51%	79%	2,169	2,329	4.7 x	694	814	13.3 x	7.75	5.5 x
343	INNOVENT BIOLOGICS	1801-HK	8.3	13,679	12,987	0%	-56%	51%	1,297	1,634	7.9 x	-6	114	114.3 x	1.09	7.6 x
344	BRIDGEBIO PHARMA	BBIO	35.5	6,733	8,560	12%	-39%	-12%	222	394	21.7 x	-548	-448	-	-8.68	-4.1 x
345	IMMUNOVANT	IMVT	15.4	2,634	1,920	124%	-17%	-63%	0	10	183.0 x	-412	-460	-	4.16	3.7 x
346	SK BIOPHARMACEUTIC	326030-KR	66.3	5,195	5,113	44%	-20%	-15%	378	505	10.1 x	79	120	42.7 x	5.25	12.6 x
347	BAUSCH + LOMB CORP	BLCO	11.5	4,046	8,732	89%	-9%	-33%	4,860	5,027	1.7 x	878	838	10.4 x	18.00	0.6 x
348	REVOLUTION MEDICINES	RVMD	40.7	7,572	5,603	54%	-28%	42%	0	6	981.6 x	-690	-973	-	11.16	3.6 x
349	ALKERMES PLC	ALKS	31.3	5,160	4,350	16%	-27%	13%	1,558	1,386	3.1 x	452	307	14.2 x	9.17	3.4 x
350	HALOZYME THERAPEUTICS	HALO	55.6	6,856	7,616	27%	-24%	51%	1,015	1,245	6.1 x	632	815	9.3 x	3.92	14.2 x
351	MADRIGAL PHARMA	MDGL	272.7	6,054	5,326	38%	-26%	18%	180	669	8.0 x	-497	-384	-	32.03	8.5 x
352	NUVALENT INC	NUVL	77.2	5,123	4,469	47%	-28%	5%	0	0	-	-260	-372	-	14.09	5.5 x
353	AKESO INC	9926-HK	10.3	9,234	8,749	32%	-56%	73%	293	505	17.3 x	-51	42	206.3 x	1.03	10.0 x
354	ALVOTECH	ALVO	11.2	3,385	4,573	31%	-34%	-2%	492	650	7.0 x	108	227	20.1 x	-1.00	-11.2 x
355	INSMED INC	INSM	71.7	13,056	13,166	18%	-25%	131%	364	467	28.2 x	-867	-972	-	0.55	131.5 x
356	WALVAX BIOTECHNOLO	300142-CN	1.5	2,275	2,200	84%	-9%	-56%	385	410	5.4 x	64	112	19.6 x	0.82	1.8 x
357	HELIX ACQN	MLTX	41.2	2,613	2,213	42%	-24%	-32%	0	0	-	-138	-212	-	6.42	6.4 x
358	ARCELLX INC	ACLX	61.9	3,413	2,922	73%	-23%	12%	108	68	43.3 x	-134	-235	-	7.57	8.2 x
359	SHENZHEN KANGTAI	300601-CN	2.0	1,794	2,531	64%	-12%	-47%	364	445	5.7 x	105	113	22.3 x	1.20	1.7 x
360	BETTA PHARMA	300558-CN	8.5	3,575	3,834	-3%	-51%	17%	396	515	7.4 x	150	199	19.3 x	1.84	4.6 x
361	ZAI LAB LTD	9688-HK	3.1	3,397	2,717	36%	-49%	12%	399	563	4.8 x	-276	-156	-	0.74	4.1 x
362	NEWAMSTERDAM PHARMA	NAMS	18.9	2,125	1,317	44%	-26%	69%	46	20	66.4 x	-	-153	-	6.93	2.7 x
363	TANGO THERAPEUTICS	TNGX	2.5	275	95	373%	-59%	-74%	42	29	3.3 x	-	-	-	1.54	1.6 x
364	IMMATICS N.V	IMTX	6.0	731	163	129%	-45%	-43%	168	73	2.2 x	-28	-159	-	4.77	1.3 x
365	OMNIAB INC	OABI	1.4	172	150	252%	-13%	-77%	26	23	6.5 x	-43	-44	-	2.24	0.6 x
366	OCULIS HOLDING	OCS	19.2	923	718	20%	-44%	71%	1	1	752.5 x	-99	-95	-	3.53	5.4 x
367	PROCAPS GROUP	PROC	0.0	23	295	37276%	0%	-100%	-	-	-	-	-	-	0.35	0.0 x
368	NUVATION BIO INC	NUVB	2.3	794	346	70%	-34%	55%	8	14	24.7 x	-	-	-	1.23	1.9 x
369	AEON BIOPHARMA	AEON	0.6	6	10	48807%	-32%	-100%	-	-	-	-	-	-	-1.07	-0.5 x
370	TRISALUS LIFE SCIENCES	TLSI	5.2	197	217	46%	-33%	-38%	29	45	4.8 x	-30	-13	-	-1.06	-4.9 x
371	CONDUIT PHARMA	CDT	3.9	3	4	118682%	-19%	-100%	-	-	-	-	-	-	4.24	0.9 x
372	REVIVA PHARMA	RVPH	0.9	41	36	386%	-45%	-83%	0	0	-	-	-	-	-0.10	-9.2 x

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373	SOCIAL CAPITAL SUVRETTA	PROK	0.7	97	1,140	471%	-38%	-58%	0	0	12,391.5 x	-170	-181	-	-7.71	-0.1 x
374	CARMELL CORP	CTCX	3.3	3	3	2331%	-30%	-97%	-	-	-	-	-	-	-3.79	-0.9 x
375	APOLLOMICS INC	APLM	6.6	7	-2	449%	-32%	-93%	-	-	-	-	-	-	4.41	1.5 x
376	CELULARITY INC	CELU	2.2	54	122	133%	-55%	-9%	-	-	-	-	-	-	0.39	5.7 x
377	CLENE INC	CLNN	4.9	44	55	88%	-53%	-17%	0	0	201.2 x	-33	-19	-	-0.57	-8.5 x
378	AMERICAN ONCOLOGY	AONC	8.3	267	475	3%	-88%	55%	-	-	-	-	-	-	-1.70	-4.9 x
379	SAB BIOTHERAPEUTICS	SABS	1.9	18	12	161%	-48%	-72%	1	0	39.2 x	-	-	-	2.30	0.8 x
380	NKGEN BIOTECH	NKGN	0.4	16	47	371%	-73%	-87%	-	-	-	-	-	-	-1.31	-0.3 x
381	ESTRELLA IMMUNOPHARMA	ESLA	1.0	35	35	233%	-35%	-13%	-	0	-	-	-	-	-0.05	-19.2 x
382	LAKESHORE BIOPHARMA	YS	1.1	20	45	833%	-7%	-79%	-	-	-	-	-	-	0.43	2.5 x
383	DYADIC INTL INC DEL	DYAI	1.0	31	28	162%	-9%	-37%	3	4	6.8 x	-	-	-	0.03	33.2 x
384	NRX PHARMA	NRXP	2.7	46	49	124%	-59%	-42%	0	53	0.9 x	-	-	-	-1.47	-1.8 x
385	FSD PHARMA	HUGE	15.2	44	38	57%	-82%	-75%	0	9	4.4 x	-	-	-	2.11	7.2 x
386	CALIDI BIOTHERAPEUTICS	CLDI	0.3	11	5	1024%	-2%	-98%	-	-	-	-	-	-	0.22	1.6 x
387	VINCERX PHARMA	VINC	0.1	0	-4	34244%	-17%	-100%	-	-	-	-	-	-	0.39	0.1 x
388	OCEAN BIOMEDICAL	AEHA	0.0	1	10	28126%	-15%	-99%	-	-	-	-	-	-	-0.56	0.0 x
389	COEPTIS THERAPEUTICS	COEP	9.3	33	31	47%	-75%	-41%	-	-	-	-	-	-	2.00	4.7 x
390	ALTO NEUROSCIENCE	ANRO	2.6	70	-64	575%	-38%	-	0	0	-	-68	-81	-	5.14	0.5 x
391	FRACTYL HEALTH	GUTS	1.9	93	112	271%	-54%	-	0	0	-	-75	-87	-	0.13	14.6 x
392	ARRIVENT BIOPHARMA	AVBP	22.0	753	577	65%	-30%	-	0	0	-	-94	-76	-	5.95	3.7 x
393	KYVERNA THERAPEUTICS	KYTX	2.7	115	-121	528%	-33%	-	0	0	-	-141	-188	-	5.18	0.5 x
394	CG ONCOLOGY	CGON	26.6	2,027	1,339	52%	-44%	-	1	3	499.3 x	-115	-177	-	9.25	2.9 x
395	TELOMIR PHARMA	TELO	2.1	63	62	300%	-11%	-	0	0	-	-	-	-	-0.01	-388.2 x
396	SURROZEN INC	SRZN	8.1	70	-24	123%	-27%	-14%	11	1	-48.1 x	-	-	-	0.67	12.2 x
Healthcare Services		Ticker														
397	UNITEDHEALTH GRP	UNH	304.7	2,76,424	3,37,109	107%	-18%	-42%	4,00,278	4,50,280	0.7 x	38,300	32,063	10.5 x	104.44	2.9 x
398	THERMO FISHER SCIENTIFIC	TMO	396.5	1,49,665	1,77,986	58%	-2%	-25%	42,879	43,676	4.1 x	10,846	10,825	16.4 x	130.84	3.0 x
399	DANAHER CORP	DHR	189.2	1,35,426	1,51,018	49%	-10%	-18%	23,875	24,414	6.2 x	7,562	7,664	19.7 x	71.06	2.7 x
400	ELEVANCE HEALTH	ELV	377.1	85,189	1,07,809	50%	-5%	-20%	1,75,204	1,95,136	0.6 x	10,846	11,704	9.2 x	188.37	2.0 x
401	ZOETIS INC	ZTS	169.4	75,427	80,456	18%	-18%	-14%	9,256	9,475	8.5 x	3,895	4,179	19.3 x	10.44	16.2 x
402	THE CIGNA GRP	CI	313.5	83,744	1,06,046	18%	-16%	5%	2,47,099	2,56,836	0.4 x	12,117	12,717	8.3 x	149.04	2.1 x
403	HCA HEALTHCARE	HCA	382.2	91,938	1,40,288	9%	-24%	41%	70,603	74,651	1.9 x	13,882	14,824	9.5 x	-14.48	-26.4 x
404	MCKESSON CORP	MCK	721.8	90,300	92,114	1%	-36%	56%	3,59,051	4,05,830	0.2 x	5,874	6,566	14.0 x	-16.59	-43.5 x
405	HUMANA INC	HUM	231.4	27,927	37,051	76%	-8%	-49%	1,17,761	1,26,711	0.3 x	3,846	4,068	9.1 x	147.08	1.6 x
406	IDEXX LABS INC	IDXX	514.8	41,401	42,297	3%	-31%	-7%	3,898	4,136	10.2 x	1,280	1,455	29.1 x	17.93	28.7 x

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407	SAMSUNG BIOLOGICS	207940-KR	750.7	53,430	53,539	15%	-31%	27%	3,165	4,118	13.0 x	1,300	1,694	31.6 x	114.87	6.5 x
408	CENCORA INC	COR	292.1	56,610	62,523	6%	-25%	42%	2,93,959	3,21,733	0.2 x	4,038	4,679	13.4 x	5.23	55.9 x
409	IQVIA HLDGS INC	IQV	139.1	24,064	36,703	82%	-3%	-40%	15,405	16,055	2.3 x	3,684	3,787	9.7 x	34.33	4.1 x
410	CENTENE CORP DEL	CNC	54.9	27,323	30,931	47%	-2%	-26%	1,63,071	1,79,597	0.2 x	4,575	4,500	6.9 x	56.11	1.0 x
411	AGILENT TECH	A	111.1	31,661	33,670	39%	-13%	-20%	6,500	6,781	5.0 x	1,871	1,988	16.9 x	21.61	5.1 x
412	LONZA GROUP AG	LONN-CH	695.5	50,235	52,739	6%	-24%	70%	7,198	9,379	5.6 x	2,026	2,705	19.5 x	160.74	4.3 x
413	DR SULAIMAN AL HAB	4013-SA	69.2	24,222	25,955	21%	-1%	-9%	2,985	3,640	7.1 x	752	877	29.6 x	5.55	12.5 x
414	METTLER TOLEDO INTL	MTD	1,141.1	23,716	25,726	36%	-17%	-6%	3,872	3,922	6.6 x	1,257	1,229	20.9 x	-8.76	-130.3 x
415	CARDINAL HEALTH	CAH	155.3	37,055	42,458	1%	-40%	54%	2,26,827	2,23,218	0.2 x	2,770	3,201	13.3 x	-12.33	-12.6 x
416	ICON PLC	ICLR	128.9	10,410	13,441	170%	-3%	-54%	8,282	7,956	1.7 x	1,736	1,590	8.5 x	119.56	1.1 x
417	STERIS PLC	STE	242.1	23,814	25,857	4%	-17%	10%	5,460	5,820	4.4 x	1,589	1,701	15.2 x	67.18	3.6 x
418	MOLINA HEALTHCARE	MOH	297.4	16,116	15,026	23%	-12%	-18%	40,650	44,193	0.3 x	1,941	2,037	7.4 x	79.81	3.7 x
419	LABCORP HOLDINGS	LH	247.9	20,737	26,902	4%	-23%	9%	13,009	13,904	1.9 x	2,186	2,381	11.3 x	99.13	2.5 x
420	WATERS CORP	WAT	343.7	20,452	21,605	23%	-19%	4%	2,958	3,108	7.0 x	1,086	1,119	19.3 x	32.98	10.4 x
421	ZHANGZHOU PIENZEH	600436-CN	28.5	17,171	17,214	42%	-7%	-17%	1,481	1,612	10.7 x	485	544	31.7 x	3.52	8.1 x
422	AIER EYE HOSPITAL	300015-CN	1.7	16,264	16,294	55%	-27%	-21%	2,881	3,297	4.9 x	840	985	16.5 x	0.33	5.3 x
423	FRESENIUS SE&KGAA	FRE-DE	50.2	28,288	41,149	1%	-41%	62%	22,616	25,968	1.6 x	3,652	4,326	9.5 x	39.12	1.3 x
424	AVANTOR INC	AVTR	13.0	8,831	12,622	116%	-9%	-43%	6,784	6,679	1.9 x	1,199	1,182	10.7 x	8.95	1.4 x
425	QUEST DIAGNOSTICS	DGX	174.4	19,469	25,965	3%	-22%	26%	9,872	10,793	2.4 x	1,929	2,175	11.9 x	61.87	2.8 x
426	SARTORIUS	SRT3-DE	235.1	8,803	21,545	29%	-23%	-31%	3,524	4,106	5.2 x	985	1,209	17.8 x	44.56	5.3 x
427	REDE D OR SAO LUIZ	RDOR3-BR	6.6	15,068	15,238	3%	-39%	15%	8,807	9,972	1.5 x	1,429	1,694	9.0 x	1.97	3.3 x
428	WUXI BIOLOGICS	2269-HK	3.1	12,812	12,520	19%	-59%	-17%	2,571	2,951	4.2 x	876	1,033	12.1 x	1.38	2.3 x
429	BANGKOK DUSIT MEDI	BDMS-TH	0.7	10,408	10,683	45%	-5%	-19%	3,178	3,463	3.1 x	772	839	12.7 x	0.20	3.3 x
430	EUROFINS SCIENTIFI	ERF-FR	66.7	12,157	15,929	1%	-37%	6%	7,251	8,476	1.9 x	1,619	1,855	8.6 x	26.37	2.5 x
431	CHARLES RIV LABS INTL	CRL	135.0	6,633	9,439	88%	-32%	-43%	4,050	3,888	2.4 x	997	934	10.1 x	65.04	2.1 x
432	FRESENIUS MEDICAL	FME-DE	57.7	16,931	28,685	6%	-39%	38%	20,423	22,468	1.3 x	3,537	4,299	6.7 x	55.61	1.0 x
433	DIVI'S LAB	532488-IN	76.6	20,328	19,851	4%	-35%	63%	1,095	1,286	15.4 x	348	433	45.9 x	6.04	12.7 x
434	YUNNAN BAIYAO GRP	000538-CN	8.0	14,070	12,544	20%	-15%	15%	5,508	5,864	2.1 x	745	843	14.9 x	3.18	2.5 x
435	IHH HEALTHCARE BHD	5225-MY	1.6	13,995	17,802	11%	-18%	21%	5,486	6,123	2.9 x	1,243	1,360	13.1 x	0.81	2.0 x
436	APOLLO HOSPITALS	508869-IN	79.9	11,482	11,973	12%	-15%	17%	2,547	2,960	4.0 x	353	431	27.8 x	6.10	13.1 x
437	REPLIGEN CORP	RGEN	118.6	6,662	6,648	54%	-13%	-34%	634	709	9.4 x	117	138	48.1 x	35.34	3.4 x
438	BRUKER CORP	BRKR	36.7	5,566	7,529	99%	-7%	-50%	3,366	3,512	2.1 x	603	661	11.4 x	11.99	3.1 x
439	SONIC HEALTHCARE	SHL-AU	17.2	8,282	11,002	12%	-15%	-21%	6,022	6,302	1.7 x	1,076	1,140	9.7 x	10.98	1.6 x
440	HENRY SCHEIN INC	HSIC	69.6	8,467	12,973	19%	-13%	-8%	12,673	12,955	1.0 x	1,061	1,107	11.7 x	27.08	2.6 x
441	UNIVERSAL HLTH SVCS	UHS	187.4	10,716	17,142	30%	-18%	23%	15,828	17,126	1.0 x	2,246	2,442	7.0 x	105.30	1.8 x

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442	MEDPACE HLDGS	MEDP	297.8	8,560	8,268	54%	-16%	-3%	2,109	2,184	3.8 x	480	475	17.4 x	19.94	14.9 x
443	CHONGQING ZHIFEI	300122-CN	2.7	3,831	8,144	111%	-5%	-69%	3,564	3,100	2.6 x	435	364	22.4 x	1.77	1.5 x
444	CHEMED CORP NEW	CHE	570.4	8,345	8,316	9%	-10%	-2%	2,431	2,637	3.2 x	503	533	15.6 x	81.09	7.0 x
445	MAX HEALTHCARE	543220-IN	13.4	13,025	13,075	7%	-34%	62%	1,012	1,271	10.3 x	262	333	39.2 x	1.06	12.7 x
446	TENET HEALTHCARE	THC	170.1	15,802	30,445	1%	-35%	125%	20,665	20,910	1.5 x	3,995	4,159	7.3 x	45.01	3.8 x
447	SHIMADZU CORP	7701-JP	23.8	7,059	6,118	44%	-5%	-13%	3,646	3,842	1.6 x	620	654	9.4 x	11.95	2.0 x
448	ACADIA HEALTHCARE	ACHC	21.6	1,993	4,362	281%	-6%	-72%	3,154	3,339	1.3 x	709	696	6.3 x	33.65	0.6 x
449	RAMSAY HEALTH CARE	RHC-AU	24.6	5,670	12,945	34%	-23%	-31%	11,385	11,507	1.1 x	1,445	1,414	9.2 x	12.81	1.9 x
450	ELANCO ANIMAL HEALTH	ELAN	13.4	6,665	10,573	40%	-40%	-10%	4,439	4,539	2.3 x	910	851	12.4 x	12.80	1.0 x
451	CHINA RESOURCES	000999-CN	6.0	7,692	8,987	24%	-15%	12%	3,813	4,430	2.0 x	717	813	11.1 x	2.31	2.6 x
452	AMPLIFON	AMP-IT	23.1	5,235	6,809	62%	-22%	-33%	2,633	2,910	2.3 x	620	701	9.7 x	5.76	4.0 x
453	HUADONG MEDICINE	000963-CN	6.2	10,855	11,190	2%	-42%	6%	5,722	6,238	1.8 x	717	799	14.0 x	1.91	3.2 x
454	ENSIGN GROUP INC	ENSG	148.1	8,512	10,180	7%	-21%	32%	4,260	4,917	2.1 x	488	570	17.9 x	33.48	4.4 x
455	MOUWASAT MEDICAL	4002-SA	19.5	3,908	4,013	72%	-11%	-34%	770	847	4.7 x	264	284	14.1 x	4.76	4.1 x
456	HAPVIDA PARTICIPAC	HAPV3-BR	0.5	3,724	4,941	76%	-33%	-45%	5,102	5,527	0.9 x	645	713	6.9 x	1.15	0.4 x
457	BUMRUNGRAD HOPTL	BH-TH	4.3	3,390	3,004	100%	0%	-34%	761	788	3.8 x	304	305	9.8 x	1.11	3.9 x
458	BACHEM HOLDING	BANB-CH	61.3	4,597	4,490	64%	-18%	-21%	673	841	5.3 x	196	239	18.8 x	22.59	2.7 x
459	TECAN GROUP	TECN-CH	193.5	2,481	2,369	97%	-21%	-52%	1,058	1,132	2.1 x	182	198	12.0 x	137.29	1.4 x
460	SHIJIAZHANG YILIN	002603-CN	2.1	3,459	3,317	36%	-18%	-36%	896	1,382	2.4 x	-190	185	18.0 x	0.88	2.4 x
461	YPSOMED HOLDING	YPSN-CH	508.8	6,945	7,305	2%	-43%	42%	908	923	7.9 x	267	399	18.3 x	60.73	8.4 x
462	DONG-E-E-JIAO CO	000423-CN	7.7	4,966	3,827	28%	-18%	11%	818	961	4.0 x	252	292	13.1 x	2.32	3.3 x
463	SIEGFRIED HLDG	SFZN-CH	116.2	5,256	5,736	21%	-46%	14%	1,436	1,679	3.4 x	316	377	15.2 x	27.32	4.3 x
464	SOTERA HEALTH	SHC	12.2	3,460	5,501	40%	-22%	-28%	1,100	1,143	4.8 x	549	574	9.6 x	1.46	8.4 x
465	HUBEI JUMPCAN PHARMA	600566-CN	3.8	3,548	1,941	44%	-13%	-13%	1,101	1,069	1.8 x	-	-	-	2.30	1.7 x
466	GLAND PHARMA	543245-IN	18.6	3,072	2,896	42%	-25%	-19%	656	748	3.9 x	148	182	15.9 x	6.23	3.0 x
467	SK BIOSCIENCE	302440-KR	33.2	2,602	2,230	38%	-27%	-41%	183	447	5.0 x	-68	11	197.8 x	16.73	2.0 x
468	WUXI APPTec	2359-HK	9.0	3,479	23,265	9%	-61%	1%	5,433	5,834	4.0 x	1,927	2,220	10.5 x	3.02	3.0 x
469	CHONGQING TAIJI	600129-CN	3.0	1,655	2,355	79%	-13%	-55%	1,705	1,902	1.2 x	124	164	14.3 x	0.89	3.3 x
470	BIOTE CORP	BTMD	3.5	117	260	138%	-14%	-28%	197	205	1.3 x	58	61	4.3 x	-2.86	-1.2 x

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