



GENEDX AND THE GENOMIC SHIFT: AI-ENABLED DIAGNOSTICS DRIVING PRECISION HEALTH

Executive Summary

The genetic testing market is scaling rapidly, with a projected CAGR of 22.6% through 2034 as genomics becomes central to precision medicine, prenatal care, and rare disease diagnostics. GeneDx (NASDAQ: WGS) is emerging as a category-defining company in this transformation—driven by its AI-powered platform, rare disease datasets, and leadership in whole genome and exome sequencing. **A key catalyst: new AAP guidelines now recommend genetic testing as a first-line diagnostic for global developmental delay (GDD) and intellectual disability (ID),** which affects up to 3% of the global population, and which we believe positions GeneDx to benefit through its broad clinical offering, scalable infrastructure, and recent acquisition of Fabric Genomics.

Notably, the company is driving both clinical outcomes and financial performance—with Q1 2025 revenue growing 42% YoY to \$87.1M, adjusted net income of \$7.7M, **and strong guidance of \$360–\$375M in FY25 revenue.** Its launch of ultraRapid genome and Multiscore AI support faster diagnosis, lower costs, and decentralization of genomic care. **We believe GeneDx's data assets, AI capability, and commercial momentum position it as a structural winner in precision health,** offering durable growth at the intersection of bioinformatics, diagnostics, and value-based care.

From Data to Diagnosis: The \$91B Genetic Testing Market Takes Off

The global genetic testing market is undergoing a profound transformation, evolving from a specialized clinical diagnostic service into a foundational pillar of precision medicine, wellness, and preventive care. **The market stood at \$11.9 billion in 2024 and is projected to surge to \$91.3 billion by 2034, reflecting a striking 22.6% CAGR.** We note that much of this growth is being fueled by expanding applications, including early disease detection, carrier screening, pharmacogenomics, and wellness-related genomic profiling. Importantly, technologies like next-generation sequencing (NGS), which already accounts for nearly half the market by revenue (49.3% share in 2024), continue to outpace traditional methods, enabling broader access and deeper insights at lower cost. Consumer interest is also driving expansion—**especially through direct-to-consumer (DTC) channels and online distribution, where the fastest CAGR (23.6%) is expected.**

As clinical utility broadens and payor coverage increases, genetic testing is being integrated into routine health management—from oncology to cardiology and now, more recently, pediatrics. Diagnostic labs and hospitals remain key end users, but wellness-focused and lifestyle-driven adoption is growing rapidly. Notably, North America leads the global market with a 45.4% share, underpinned by robust infrastructure, regulatory support, and public-private research collaborations. Amidst this evolving healthcare landscape, we view policy changes and clinical recommendations as pivotal catalysts for accelerating adoption. **GeneDx (NasdaqGS: WGS), powered by one of the world's largest rare disease datasets, sits at the center of this shift.** Its industry-leading exome and genome tests convert complex genetic data into actionable insights—enabling personalized care, accelerating drug discovery, and improving system efficiency. Well positioned to lead the next wave of precision medicine, GeneDx has emerged as one of the most compelling platforms in pediatric and rare disease genomics.

Policy Tailwinds and Platform Strength: GeneDx Captures New Demand in Pediatric Genomics

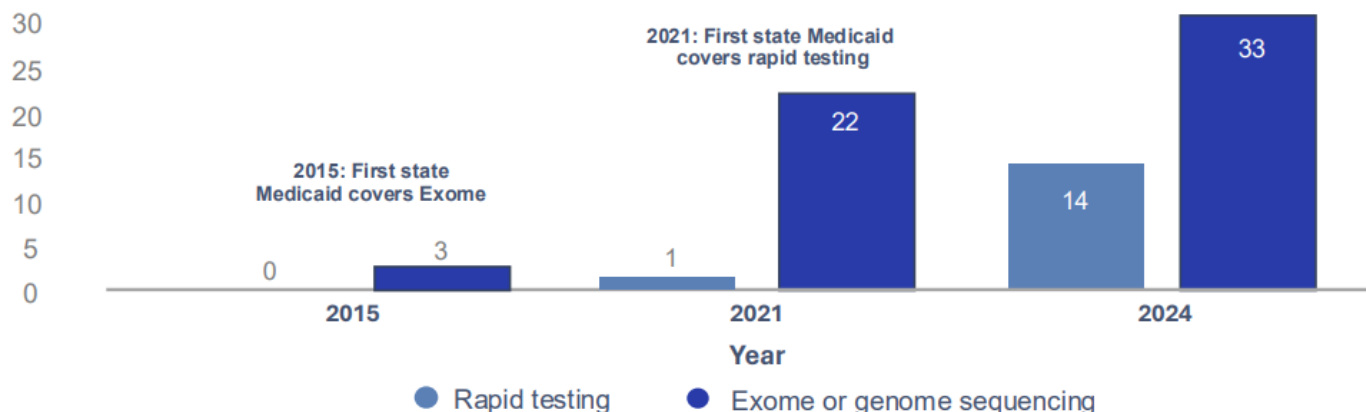
Shares of GeneDx surged nearly ~18% this past month following a landmark update from the **American Academy of Pediatrics (AAP)**, which now recommends exome and genome sequencing as a first-tier diagnostic test for children presenting with global developmental delay or intellectual disability. We view this shift as a structural change in clinical protocols for over [60,000 pediatricians](#), replacing older methodologies like chromosomal microarray analysis (CMA) with more advanced, higher-yield technologies. We also note that GeneDx stands out as one of the few companies with the infrastructure, datasets, and turnaround times needed to capitalize on this guidance at scale. The company has sequenced over 800,000 exomes and genomes and maintains one of the world's largest rare disease data sets—creating a competitive moat in terms of diagnostic yield, speed (as little as three weeks), and interpretive precision.

Importantly, this is not a headline-driven rally. The updated AAP policy is grounded in robust clinical evidence, **including data showing that rapid exome and genome sequencing can reduce the time to diagnosis from nearly ten months to [less than two weeks](#)**. This kind of diagnostic acceleration has the potential to redefine the standard of care across U.S. pediatric hospitals and community clinics—a segment that already accounts for **44% of total genomic testing revenue**. In this context, the AAP's shift is not just a clinical milestone; it's a signal that genomics is moving from the sidelines to the center of pediatric care.

Notably, GeneDx sees the updated guidelines as unlocking a [\\$2.5 billion](#) addressable opportunity. As one of the most established players in pediatric sequencing, with proven outcomes in real-world settings like the Seattle Children's "SeqFirst" program, GeneDx has built both the infrastructure and clinical credibility to serve as the "first call" in pediatric genomics. Its strength in non-critical inpatient and outpatient pathways is especially valuable as general pediatricians—not just specialists—are now being positioned to initiate genetic testing earlier in the diagnostic journey. This shift could significantly reduce the diagnostic odyssey many families face—currently averaging five years—with **nearly half of unresolved developmental delay cases rooted in genetic causes**.

Reimbursement dynamics are also turning in GeneDx's favor. Medicaid programs and commercial payors alike are expanding coverage, opening a clear runway for scaled adoption. But the implications extend well beyond near-term revenue capture. This policy endorsement represents a broader structural turning point: it institutionalized genomics within mainstream pediatric care and creates momentum for downstream reforms. **We believe state-level Medicaid expansions, federal genomics funding, and bundled pediatric care models could serve as additional catalysts over the next 12–24 months.**

Chart 1: Medicaid Programs Covering Genetic Testing by Year



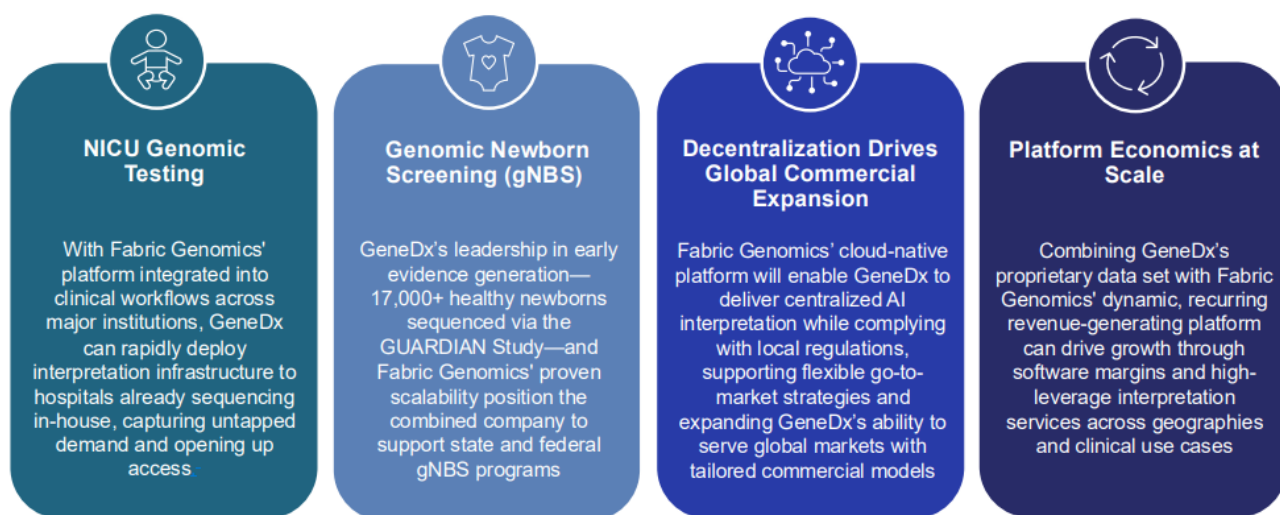
Source: [GeneDx Investor Presentation 1Q25](#)

Moreover, as pediatricians shift from generalists to frontline genomic decision-makers, there will be rising demand for intuitive, clinically validated, and scalable platforms. **GeneDx is already responding with proactive physician education initiatives and its “Diagnosis is Power” campaign, which underscores the urgency and value of early genomic insights**—especially in underserved and rural communities where access to specialists is limited and waitlists are long. In our view, the convergence of clinical urgency, favorable reimbursement, and a structural shift in physician workflows supports a fundamental re-rating of GeneDx’s long-term growth profile.

Catalyzing the Next Era of Genomic Medicine Through AI-Driven Diagnostics and Global Reach

GeneDx stands at the confluence of three structural forces transforming healthcare: **the standardization of genomic testing, the rise of AI in clinical diagnostics, and the growing shift toward personalized, population-scale disease prevention**. In this context, we believe the company’s recent acquisition of [Fabric Genomics](#) marks a transformative leap in clinical genomics, combining exome and genome testing scale with AI-powered interpretation to build an integrated, global diagnostic ecosystem. The strategic union enables GeneDx to address a key bottleneck in genomic medicine: delivering fast, accurate, and scalable diagnoses in both centralized and decentralized settings. Importantly, the company’s deep experience in rare disease, particularly in immunogenetics, provides a rich foundation for AI to streamline variant analysis and phenotype matching. **Additionally, Fabric’s interpretation-as-a-service layer introduces a software revenue model that enhances both margins and reach**. Together, we believe this platform elevates GeneDx from a service provider to a data-driven diagnostics leader positioned for global clinical impact.

Chart 2: The Acquisition Will Expand GeneDx’s Addressable Market with Multiple Scalable Revenue Streams



Source: GeneDx Investor Presentation 1Q25

Further, GeneDx’s expansion into [Inborn Errors of Immunity](#) (IEIs) signals its strategic commitment to **therapeutic relevance and reimbursement alignment**. IEIs, with nearly 500 known genetic causes, are among the most rapidly evolving areas in rare disease genomics. Notably, exome and genome sequencing yield a 40% diagnostic rate for IEI patients—significantly higher than the 29% yield of panel-based testing—enabling earlier therapeutic interventions such as bone marrow transplant, Ig therapy, or biologics. Therapies are available for over 50% of IEI diagnoses, directly linking genomics to improved clinical outcomes. With growing payor support for exome-first testing and rising clinical awareness, GeneDx is leveraging its genomic footprint to build a leadership position in this niche. We note that GeneDx’s enriched IEI dataset also opens new R&D collaboration opportunities with biopharma partners—**allowing therapeutic development pipelines to be informed by real-world clinical genomics data, thereby turning diagnostic scale into research monetization**.

The Galatea Bio collaboration further reinforces GeneDx's ambition to redefine genomic testing beyond monogenic disease. By integrating Fabric Genomics' interpretation with Galatea's ancestry-adjusted polygenic risk scoring (PRS), GeneDx is moving into predictive medicine, offering common disease risk insights for cardiovascular and cancer indications. The inclusion of traits such as atrial fibrillation, LDL levels, and type 2 diabetes—combined with PRS calibration using Galatea's Global Biobank—enables risk assessment across ancestries, solving a major limitation in existing PRS models. The use of the Broad Clinical Labs' Blended Genome-Exome further enhances the platform's cost efficiency and clinical breadth. **We believe this dual capability—rare variant detection and common disease risk profiling—positions GeneDx as a first-mover in unified clinical genomic testing.** It opens doors to population-scale screening, employer wellness programs, and longitudinal health risk monitoring—vastly expanding the addressable market for the company's diagnostic and software offerings, and marking a pivotal evolution that investors should closely monitor as the company scales its AI-enabled platform into broader population health use cases.

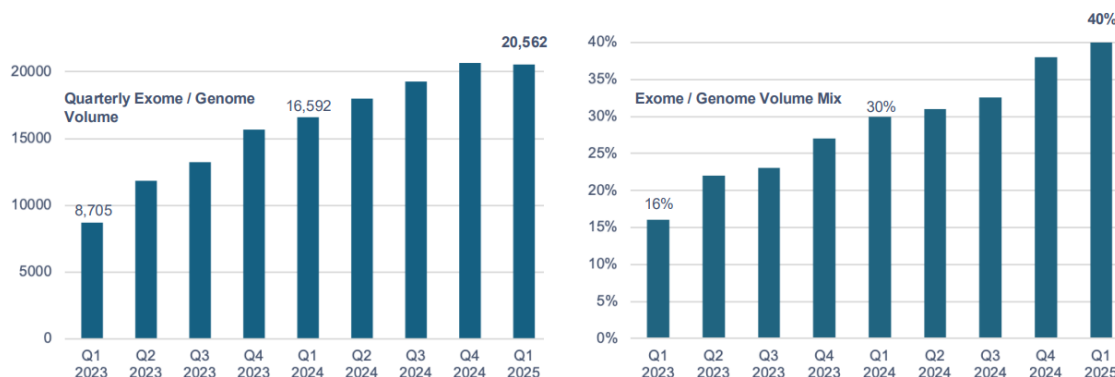
Strong Revenue Momentum and Profitability Support Long-Term Thesis

GeneDx delivered a robust first quarter, underscoring its emergence as a leader in AI-enabled genomic diagnostics. **Revenue grew to \$87.1 million—up 42% year-over-year—driven by a 62% increase in exome and genome test revenue to \$71.4 million.** This outperformance was supported by 24% volume growth in these high-value tests, which now account for 40% of all test results, up from 30% a year ago. Notably, the company turned in an adjusted net income of \$7.7 million, **marking its third consecutive quarter of profitability and a sharp swing from the \$8.0 million loss in Q1 2024.** We view this as clear validation of GeneDx's high-margin model, further evidenced by adjusted gross margin expansion from 61% to 69% and a steep reduction in adjusted operating expenses to 60% of revenue from 74% last year. Operational leverage is becoming increasingly apparent, reflecting scalable infrastructure and growing test density.

The raised FY2025 revenue guidance of \$360–\$375 million (up from \$350–\$360 million) highlights GeneDx's accelerating commercial momentum, with management reaffirming expectations for ≥30% exome/genome volume and revenue growth. Guidance also reflects incremental contributions from the acquisition of Fabric Genomics, which we believe marks a strategic leap into software-based genomic interpretation and **positions GeneDx to expand beyond testing into enterprise-grade AI tools for hospitals, payers, and employers.** The launch of the ultraRapid genome and expansion into outpatient indications are expected to drive further volume inflection points through 2025 and beyond. Finally, cash generation from operations and a \$160.2 million liquidity position provide a strong foundation for reinvestment.

GeneDx currently trades at an EV/Revenue multiple of 7.3x—slightly above its one-year average, however as the company captures growing demand for scalable genomic tools and demonstrates continued execution on profitability, we opine that multiple expansion remains a credible upside scenario.

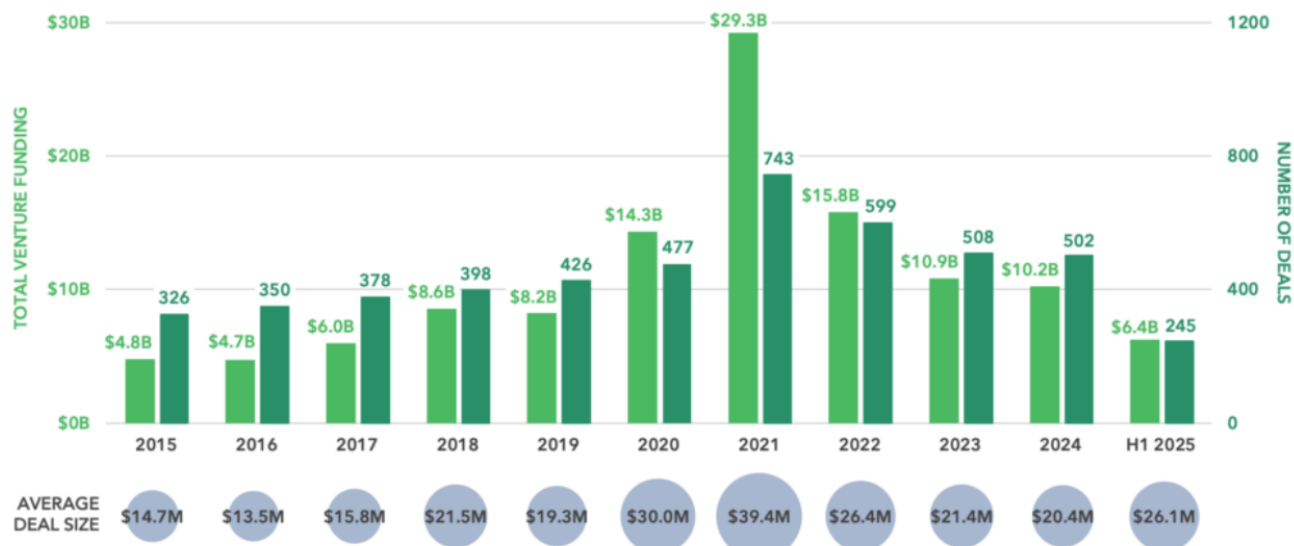
Chart 3: Strong Exome/Genome Volume Growth



Source: GeneDx Investor Presentation 1Q25

HEALTHTECH CHART OF THE MONTH

Chart 4: U.S. Digital Health Funding, Deal Count (#) and Deal Size (\$B) – H12025



Source: Rock Health

Chart 5: AI-Enabled Funding Trends across Digital Health (YoY) – H12025



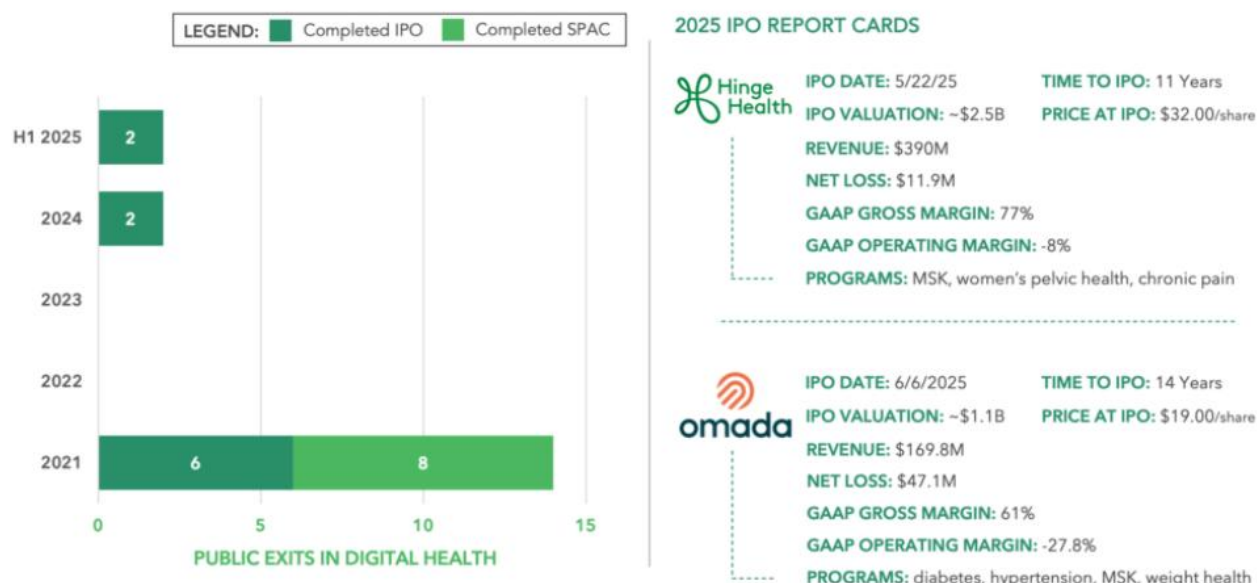
Source: Rock Health

HEALTHTECH NEWS

INDUSTRY TRENDS

Healthcare AI rakes in nearly \$4B in VC funding, buoying the digital health market in 2025. The digital health market saw a strong start to 2025 with \$6.4 billion in VC funding in the first six months, up from \$6 billion in H1 2024 and \$6.2 billion in H1 2023. AI-enabled startups captured 62% of venture capital dollars, or \$3.95 billion, with an average deal size of \$34.4 million per round. The market is driven by investor excitement for AI solutions, provider adoption of AI tools, and growing policy interest in tech-enabled healthcare experiences. [Read more.](#) (*Fierce Healthcare*)

Chart 6: Digital Health Public Exit Landscape & 2025 IPO Breakdown



Source: Rock Health

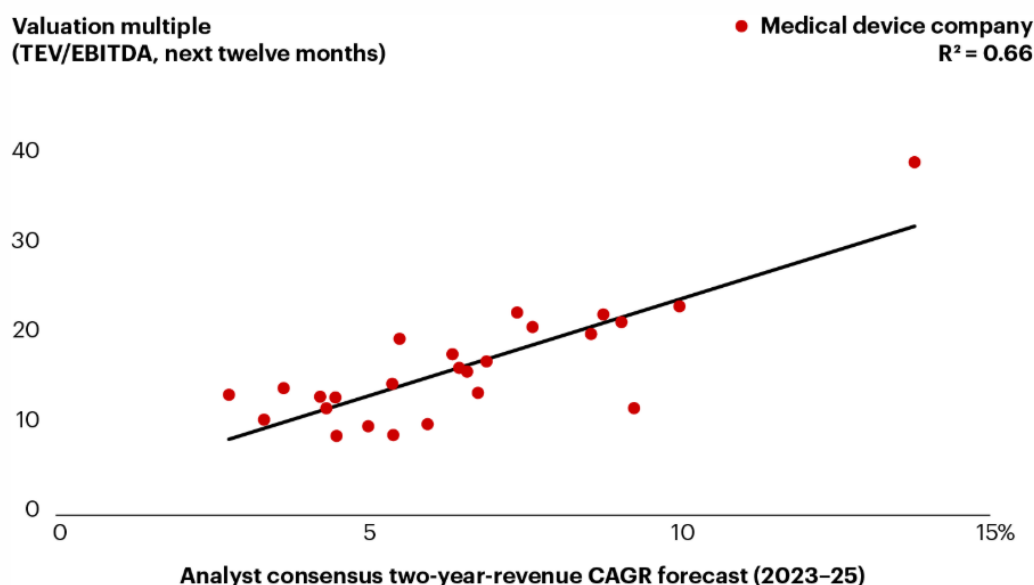
Medtech VC and PE trends - 1Q25. Medtech VC investment saw significant momentum in Q1 2025, with \$4.1 billion in funding and 216 confirmed transactions, reversing a four-quarter decline. Preliminary data for Q2 indicates over \$3 billion in VC funding. Notable deals included Neko Health's \$260 million Series B and EverBridge Medical's \$138.9 million raise. PE activity was also strong, with 44 deals completed in Q1, while exits remained scarce due to regulatory challenges and market turbulence. [Read more.](#) (*Pitchbook*)

The biggest diabetes tech stories out of ADA 2025. The American Diabetes Association's 85th Scientific Sessions saw significant advancements in diabetes technology, with major players like Abbott, Medtronic, Tandem, Dexcom, and Insulet showcasing new products and partnerships. Notable developments include Abbott's dual glucose-ketone sensor, Medtronic's MiniMed 780G data, and Tandem's Control-IQ+ algorithm. New entrants like PharmaSens and SiBionics' all-in-one pump and Glucotrack's 3-year implantable CGM also made headlines. Analysts predict market growth for CGMs and pumps, with potential shifts in 2026 or beyond. [Read more.](#) (*Drug Delivery Business*)

Medical Robotics Market set to soar to \$63.55 billion by 2033. The medical robotics market is expected to reach \$63.55 billion by 2033, growing from \$8.1 billion in 2024 at a CAGR of 16.2%. CEOs of Distalmotion, Neocis, and Noah Medical shared their experiences navigating R&D, funding, and commercialization challenges. They emphasized the importance of innovation and focus on building platforms with multiple indications to achieve profitability. Top players account for 85% of the global surgical robotics market share, but smaller companies are finding niches and growing rapidly. [Read more.](#) (*MDDI*)

Four new trends reinforce medtech's core playbook. Medtech companies must adapt quickly to enduring healthcare shifts such as aging populations, cost pressures, and care decentralization. Four emerging trends - AI integration, strategic carve-outs, supply chain resilience, and simpler operating models - require renewed focus on industry fundamentals like growth, category leadership, and simplification. Companies that apply these core principles with a fresh perspective can achieve sustained growth and competitive edge in the future. [Read more.](#) (Bain & Company)

Chart 7: In Medtech, Expected Revenue Growth is the Engine of Valuations



Source: Bain & Co

Joint Commission, CHAI partner to develop guidance on health AI. The Joint Commission is partnering with the Coalition for Health AI (CHAI) to develop guidance on deploying artificial intelligence tools in healthcare settings. The joint effort aims to help health systems safely adopt, manage, and monitor AI tools, addressing challenges such as financial sustainability, governance processes, and technical infrastructure. The first guidance will be released in the fall, followed by a certification program for evaluating responsible AI deployment, targeting over 23,000 accredited healthcare organizations in the U.S. [Read more.](#) (MedtechDive)

'Deeply harmful' Medicaid cuts still in 'big beautiful' bill after parliamentary ruling, expert says. The Senate parliamentarian rejected some proposed Medicaid cuts in the One Big Beautiful Bill Act, but other reforms remain intact. The bill still includes new work requirements and more frequent redetermination evaluations, which could affect individuals' access to coverage. These changes are estimated to result in 400,000 people losing Medicaid coverage. Experts warn that the bill's deep cuts to Medicaid will be "deeply harmful" regardless of these provisions staying or going. [Read more.](#) (CNBC)

MedTech Europe urges the EU to exclude devices, diagnostics from trade war. MedTech Europe has urged European policymakers to exempt medical technologies from trade tariffs and export restrictions amid rising tensions between the U.S. and EU. The group is concerned that a draft proposal by the European Commission targets over 800 trade codes related to medical devices, diagnostics, and components, which would disrupt supply chains and impact patient care. [Read more.](#) (MedtechDive)

AI DEVELOPMENTS IN HEALTHTECH

Microsoft AI diagnoses complex medical cases with 85% accuracy, study finds. Microsoft's AI-enabled diagnostic system, MAI-DxO, achieved 85.5% accuracy in diagnosing complex medical cases, outperforming human doctors by over four times. When paired with OpenAI's o3 model, MAI-DxO reached 80% accuracy and reduced diagnostic costs by 20-70%. Researchers tested the system against 304 real-world case studies from the New England Journal of Medicine, showcasing AI's ability to draw knowledge across various medical fields simultaneously. [Read more.](#) (*Mobihealth News*)

Sutter Health's use of AI-enabled cameras gets eye-opening results. Sutter Health's use of AI-enabled cameras has shown promising results in detecting diabetic retinopathy during primary care visits. The cameras can detect signs of retinopathy in under a minute, eliminating the need for pupil dilation and reducing wait times. Out of 216 exams, 24 patients showed some degree of retinopathy, with 15 considered "sight-threatening." Dr. David Kerr believes AI can be used to detect other conditions and predict who is at greatest risk of developing diabetes complications, allowing for early interventions and improved patient outcomes. [Read more.](#) (*American Medical Association*)

KLAS Research, St. Luke's Health System, and Ambience Healthcare unveil groundbreaking impact study on Ambient AI. A recent study by KLAS Research, in collaboration with St. Luke's Health System and Ambience Healthcare, has confirmed that Ambience's AI platform significantly improves clinician burnout, patient care, and financial outcomes. The report highlights a 41% reduction in active documentation time, 22% increase in clinician-patient face time, and 36% decrease in daily burnout among clinicians. The platform also enhances coding accuracy and reimbursement reliability, generating enough financial return to offset its cost. [Read more.](#) (*USA Today*)

Suki expands integration with Meditech's EHR platform. Suki, an AI-powered voice tool for healthcare, has expanded its integration with Meditech's EHR platform, enabling Suki to generate and forward clinically generated notes directly into Meditech's Expanse EHR. The integration allows clinicians to dictate notes without copying and pasting, extending AI support to nurses and home care staff. This partnership aims to deliver seamless clinical documentation, aligning with Suki's mission to make healthcare technology invisible and assistive for clinicians. [Read more.](#) (*Mobihealth News*)

Duke proposes an evaluation framework for AI scribes as VC dollars pour in. Duke University researchers are proposing a new framework, SCRIBE, to evaluate AI scribe tools by combining human review and technological evaluation. The existing methods, such as ROUGE and F1 scores, have limitations in assessing algorithm performance in clinical workflows. The SCRIBE framework uses a combination of techniques, including human review, automated evaluations, and large language models, to provide a more comprehensive assessment of AI scribes. [Read more.](#) (*Fierce Healthcare*)

New startup Insight Health built AI agents for routine clinical tasks, from patient intake to follow-up. Insight Health, a new startup founded by two doctors and two product leaders, has developed AI agents to automate routine clinical tasks for medical practices. The agents, including flagship agent Lumi, communicate with patients to gather detailed disease-specific history and update medication lists, freeing up clinicians to focus on care planning. With over 100,000 autonomous conversations handled, the company's technology is integrated with several electronic health record vendors, aiming to reduce documentation burdens and improve patient engagement. [Read more.](#) (*Fierce Healthcare*)

What are AI agents, and what can they do for healthcare? AI agents can handle complex workflows in healthcare, freeing up time for clinicians to focus on patient care and health insurers to ensure a seamless experience. These intelligent agents can involve humans when necessary, reducing administrative burdens and costs. With proper governance and oversight, AI agents can be used across various healthcare activities, from patient engagement to claims processing, streamlining tasks and improving efficiency. [Read more.](#) (*Mckinsey*)

COMPANY NEWS

Philips, Medtronic re-up patient monitoring partnership. Medtronic and Philips have re-upped their partnership, extending a three-decade collaboration on patient monitoring equipment. The new multi-year pact combines Medtronic's sensors with Philips' monitors, adding electrocardiogram and non-invasive blood pressure equipment to the bundle. Joint training programs and battery packs are also included. This expanded partnership aims to provide comprehensive monitoring solutions for healthcare providers, supporting clinicians in managing complex cases and addressing daily challenges. [Read more.](#) (*Fierce Biotech*)

First patient treated in Medtronic multi-organ SPYRAL GEMINI Pilot study. Medtronic has treated its first patient in the SPYRAL GEMINI Pilot program, a global trial investigating the safety and efficacy of combined denervation of renal and common hepatic arteries using the Symplicity Spyral catheter. The study aims to enroll 175 patients with uncontrolled hypertension on and off medications, evaluating procedural safety and efficacy over three years. Recent preclinical data showed a significant reduction in norepinephrine levels with multi-organ denervation. [Read more.](#) (*Company Press Release*)

Intuitive Surgical's da Vinci 5 robot wins CE mark. Intuitive Surgical's da Vinci 5 robot has received CE mark approval in Europe for adult and pediatric use across multiple minimally invasive procedures, including urology, gynecology, and general laparoscopy. The fifth-generation system features advanced technologies like force feedback, enhanced vision, and increased computing power to improve patient outcomes and operational efficiency. This clearance comes ahead of projections, with the company continuing to expand its launch in the US and preparing for increased competition from emerging players in the soft tissue robotics market. [Read more.](#) (*MedtechDive*)

Roche, IBM collab on predictive AI for CGM tech. Roche and IBM have developed an AI-enabled solution called Accu-Chek SmartGuide Predict app to predict glucose levels through continuous glucose monitors (CGMs). The app uses predictive algorithms informed by real-time glucose values and delivers insights to reduce the risk of hypoglycemia or hyperglycemia. It features three key predictive functionalities: Glucose Predict, Low Glucose Predict, and Night Low Predict, which provide state-of-the-art accuracy and performance in managing glycemic control for people with diabetes. [Read more.](#) (*Drug Delivery Business*)

Chart 8: The Accu-Chek SmartGUide with Predictive AI



Source: Drug Delivery Business

Quest partners with MD Anderson to develop cancer risk blood test. Quest Diagnostics has partnered with MD Anderson Cancer Center to develop a blood test that identifies individuals at high risk of cancer diagnosis. The collaboration builds on MD Anderson's research into protein biomarkers and aims to create a cheaper alternative to

liquid biopsies. Quest plans to launch the test next year, which could support targeted screening for cancers like pancreatic and lung cancer, potentially increasing early detection rates and reducing costs. [Read more.](#) (*MedtechDive*)

Distalmotion makes its first multi-robot sale in the U.S. Distalmotion has made its first multi-system sale in the U.S., with AdventHealth purchasing several Dexter surgical robotic systems to expand minimally invasive procedures in its outpatient department. The system's compact, mobile design allows for easy movement between operating rooms and features a sterile console that enables surgeons to perform bedside tasks without redocking. Over 2,000 Dexter procedures have been performed worldwide, including adult laparoscopic inguinal hernia repair and cholecystectomy in the U.S. [Read more.](#) (*Mass Device*)

Chart 9: The Dexter Surgical Robot



Source: Mass Device

CIRCA Scientific announces successful completion of limited market release for CrossWise™ RF Transseptal Access System and expands compatibility to additional sheaths. CIRCA Scientific has announced the successful completion of its Limited Market Release for CrossWise RF Transseptal Access System. The system, cleared by FDA in September 2024, enables deliberate and confident septal crossing with a zero-exchange design. Expanded compatibility to FARADrive and VIZIGO sheaths broadens applicability to almost all procedures requiring left-heart access. New data presented at HRS 2025 demonstrates performance across challenging anatomical conditions, enhancing procedural control and consistency for physicians. [Read more.](#) (*PR Newswire*)

PanTher Therapeutics launches second trial for chemotherapy patch. PanTher Therapeutics has initiated a Phase Ib trial (NCT06673017) investigating its chemotherapy-eluting patch, PTM-101, in patients with pancreatic ductal adenocarcinoma. The study will assess the safety, tolerability, and anti-tumour activity of two doses of PTM-101 combined with neoadjuvant chemotherapy. The patch provides continuous, high-dose, localized drug administration, aiming to reduce toxic off-target effects and improve patient outcomes. [Read more.](#) (*Clinical Trials Arena*)

Novo Nordisk partners with WeightWatchers after Hims & Hers fallout. Novo Nordisk is partnering with WeightWatchers to offer Wegovy through NovoCare Pharmacy, starting July 1. The partnership enables new uninsured or self-paying patients to access Wegovy at \$299 per month for one month and \$499 per month thereafter. This offer complements existing partnerships with Ro, LifeMD, and direct access through NovoCare Pharmacy, aiming to increase accessibility to FDA-approved weight management medication. [Read more.](#) (*Mobihealth News*)

France's Carmat files for insolvency, shares suspended. Carmat, a French heart prosthesis company, has filed for insolvency and requested receivership after failing to secure emergency funding. Trading in its shares has been suspended pending a decision by the Versailles Economic Affairs Court. The company had warned of cash shortages earlier this month and needed 3.5 million euros to avoid running out of funds by end-June. A takeover or financial backing are seen as possible outcomes, with some speculating about potential state intervention. [Read more.](#) (*Reuters*)

FDA APPROVALS IN HEALTHTECH

Philips wins FDA clearance for AI MRI software SmartSpeed Precise. Philips has received FDA clearance for its AI MRI software SmartSpeed Precise, which can scan up to three times faster and produce images up to 80% sharper than earlier methods. The technology integrates Philips' Compressed SENSE engine with two AI models for denoising and sharpening, allowing for a single-click workflow that eases staff shortages and reduces patient backlogs. SmartSpeed Precise is now cleared for clinical use on all Philips MRI systems, including existing installed base. [Read more.](#) (Mass Device)

Medtronic receives FDA 510(k) clearance for Visualase™ V2 MRI-Guided Laser Ablation System. Medtronic has received FDA 510(k) clearance for its Visualase V2 MRI-Guided Laser Ablation System, enhancing the platform's capital system and providing a minimally invasive surgical option for patients with focal epilepsy, brain tumors, and radiation necrosis. The system uses laser interstitial thermal therapy to deliver targeted energy under real-time MRI guidance, offering benefits such as reduced hospital stays, minimal scarring, and lower risk of infection. [Read more.](#) (Company Press Release)

Moon Surgical receives FDA clearance for Maestro™ Connectivity and predetermined change control plan for AI-powered ScoPilot®. Moon Surgical has received FDA clearance for two advancements to its Maestro System: connectivity with active Wi-Fi and 5G, enabling seamless data exchange with Maestro Insights, and a Predetermined Change Control Plan (PCCP) for ScoPilot, an AI-powered laparoscope control application. This clears the way for Moon Surgical to build, test, and deploy evolving versions of ScoPilot more efficiently, marking a pivotal moment for Physical AI in the operating room. [Read more.](#) (PR Newswire)

Chart 10: The Maestro System by Moon Surgical



Source: PR Newswire

Boston Scientific receives FDA approval for expanded labeling of FARAPULSE™ Pulsed Field Ablation System. Boston Scientific has received FDA approval to expand the labeling of its FARAPULSE Pulsed Field Ablation System, now allowing treatment for drug refractory persistent atrial fibrillation. The system treats abnormal heart rhythms by delivering pulsed field energy through a catheter. Clinical evidence from a phase one trial showed the system's safety and effectiveness, with an 85.3% symptomatic AF recurrence-free rate. Boston Scientific anticipates CE mark and approvals in Japan and China soon, and is initiating a new clinical trial to study its use in patients who have previously undergone ablation. [Read more.](#) (PR Newswire)

FDA stops Olympus devices from entering the U.S. The FDA has blocked 58 models of Olympus Medical devices

from entering the US due to quality system failings at a Japanese site. The import alerts cover devices used in urinary, respiratory, abdominal, and pelvic procedures, including ureterorenoscopes, bronchoscopes, laparoscopes, and automated endoscope reprocessors. Olympus has been working to resolve issues identified by the FDA since 2022 but has yet to fix them, with a deadline of March 31, 2026, to complete commitments. [Read more.](#) (*MedtechDive*)

Sysmex America receives FDA clearance for automated blood coagulation analyzer CN-Series CN-6000. Sysmex America, Inc. has received FDA clearance for its CN-6000 Automated Blood Coagulation Analyzer, including five commonly performed hemostasis tests: PT/PT INR, APTT, Fibrinogen, Antithrombin, and D-dimer. The analyzer's optional sampler allows laboratories with high workloads to expand sample loading capacity. Sysmex will continue to pursue market authorization for the CN-3000 analyzer and additional reagent applications. [Read more.](#) (*Medical Laboratory Observer*)

Chart 11: The CN-6000 Automated Blood Coagulation Analyzer



Source: Medical Laboratory Observer

FDA grants PMA for InspireMD CGuard Prime carotid stent, triggers \$18M milestone payment. The FDA has granted premarket approval (PMA) for InspireMD's CGuard Prime carotid stent system, which is designed to prevent stroke by trapping embolic debris and preventing plaque prolapse. The system features improved deliverability and deployment, backed by data from the C-GUARDIANS pivotal trial of 316 patients across 24 U.S. and European sites. The approval triggers a \$17.9 million milestone payment for InspireMD, which plans to use proceeds to support the U.S. launch of CGuard Prime and explore new regulatory pathways. [Read more.](#) (*Mass Device*)

AMBU obtains FDA clearance for first-ever single-use flexible cysto-nephroscopy solution. Ambu has obtained FDA clearance for its Ambu aScope 5 Cysto HD, marking the first single-use cysto-nephroscope cleared in the U.S. The device is designed for percutaneous nephrolithotomy (PCNL) procedures to remove large or complex kidney stones. This expanded clearance adds to Ambu's urology portfolio, which now includes three single-use endoscopes and integrated systems for a unified digital platform. [Read more.](#) (*Company Press Release*)

FDA grants breakthrough designation for novel bladder cancer diagnostic. The FDA has granted breakthrough device designation to the TOBY Test for bladder cancer detection. This urine-based test uses AI algorithms to analyze volatile organic compounds in a single sample, providing a real-time cancer risk score. The non-invasive test offers an alternative to invasive cystoscopy, which is currently the gold standard for diagnosis and monitoring. The FDA's designation will expedite the development and review of the TOBY Test, potentially accelerating its path to market availability and improving bladder cancer detection and management. [Read more.](#) (*Targeted Oncology*)

Embolization Inc.'s nonmetal coil device receives FDA clearance. Embolization Inc.'s nitinol-enhanced device (NED) has received FDA 510(k) clearance for vascular embolization in peripheral vasculature. The nonmetal coil device uses

shape-memory biocompatible polymers to achieve better occlusion and minimize imaging artifacts. Animal studies showed reduced shadowing, easier repeat embolizations, faster and more reliable procedures, and ease of use with a 1-mm diameter implantation tool. Embolization Inc. plans to move towards commercialization and market introduction of the NED. [Read more.](#) (*Endovascular Today*)

Aktiia gets FDA clearance for OTC cuffless blood pressure monitor. Aktiia has received FDA 510(k) clearance for its over-the-counter cuffless blood pressure monitor, the Hilo Band. The wearable device uses an optical sensor to collect data from the wrist, which is then sent to a cloud server where algorithms estimate blood pressure through pulse wave analysis. Already CE marked in Europe, the product will be available to US consumers in 2026 and marks a significant step towards making healthy blood pressure accessible to all. [Read more.](#) (*Mobihealth News*)

Chart 12: The G0 Blood Pressure Monitoring System (Hilo Band)



Source: *Mobihealth News*

FDA clears Fasikl's AI neurostimulation wristwatch for essential tremor. Fasikl's AI-powered Felix NeuroAI Wristband has received FDA clearance for treating essential tremor, a disorder affecting 7 million people in the US. The wearable device provides personalized stimulation therapy based on real-time feedback to interrupt involuntary shaking. Fasikl plans a limited US rollout this year and nationwide expansion by 2026. Clinical trials showed significant tremor reduction and improved daily activity performance across various demographics. [Read more.](#) (*Fierce Biotech*)

FDA clears Sora Neuroscience's brain mapping software. Sora Neuroscience's Cirrus brain mapping software has received FDA clearance for use in clinical decision-making during neurosurgery. The software uses functional magnetic resonance imaging (fMRI) to create maps of vital brain networks, helping physicians plan surgery for conditions like tumors and epilepsy. Sora has partnered with Prism Clinical Imaging to make Cirrus available through their platform, which also incorporates diffusion tensor imaging (DTI). [Read more.](#) (*Mobihealth News*)

MERGERS & ACQUISITIONS

Illumina to acquire SomaLogic, accelerating its proteomics business and advancing the company's multiomics strategy. Illumina has entered into a definitive agreement to acquire SomaLogic, a leader in data-driven proteomics technology, for \$350 million in cash and up to \$75 million in performance-based milestones. The acquisition will enhance Illumina's presence in the expanding proteomics market, advance its multi-omics strategy, and unlock greater capabilities in biomarker discovery and disease profiling. SomaLogic's proteomics technology will be combined with Illumina's scalable NGS ecosystem, accelerating technology development and reducing time and cost of proteomic research. [Read more.](#) (*Press Release*)

Owens & Minor spikes \$1.36B Rotech buyout over regulatory barriers. Owens & Minor has terminated its \$1.36

billion acquisition of Rotech Healthcare Holdings due to regulatory clearance issues, with CEO Edward Pesicka citing "unviable" timelines and expenses. The deal was held up by the Federal Trade Commission's review, despite a timing agreement allowing until June 10 for completion. Owens & Minor paid Rotech \$80 million in termination fees, bringing total spending on the deal to over \$100 million. Shares jumped 14% after the news, with investors reacting positively to the outcome. [Read more.](#) (*MedtechDive*)

Astrana Health finalizes acquisition of Prospect Health for \$708M. Astrana Health has finalized its acquisition of Prospect Health for \$708 million, a deal that was initially valued at \$745 million in 2024. The acquisition adds nearly \$1.2 billion in annual revenue and \$81 million in adjusted earnings to Astrana's portfolio. Prospect Health brings 11,000 providers across four states and 600,000 members, expanding Astrana's network to over 20,000 providers and 1.6 million patients. The deal is expected to yield \$12-15 million in synergies within the next 18 months. [Read more.](#) (*Mobihealth News*)

Judge approves 23andMe sale amid privacy dispute. A bankruptcy judge has approved 23andMe's sale to TTAM Research Institute for \$305 million, ensuring that customer DNA data won't be transferred to a third party. The nonprofit, owned by cofounder Anne Wojcicki, acquired nearly all of the company's assets. A group of states had opposed the sale, citing concerns over genetic data privacy, but a lawyer representing Oregon stated the sale satisfies their concerns. [Read more.](#) (*Mobihealth News*)

EnChannel Medical to acquire Acutus Medical AcQMap™ Electrophysiology assets. EnChannel Medical has signed a definitive agreement to acquire Acutus Medical's AcQMap High Resolution Imaging and Mapping platform assets. The acquisition strengthens EnChannel's intellectual property portfolio by integrating key innovations in second- and third-generation non-contact mapping technologies, enabling full-chamber atrial fibrillation (AF) mapping. This will accelerate EnChannel's mission to visualize and treat AF with unprecedented efficiency and precision, shaping the future of persistent AF diagnosis and treatment. [Read more.](#) (*PR Newswire*)

Teleflex completes acquisition of Biotronik's Vascular Intervention business. Teleflex has completed its acquisition of Biotronik's Vascular Intervention business for \$900 million. The deal adds a portfolio of therapeutic products to Teleflex's interventional access products and establishes its footprint in the growing peripheral intervention market. The acquired business features products like Orsiro drug-eluting stent and Freesolve resorbable magnesium scaffold, which will be integrated with Teleflex's existing Interventional business. Teleflex expects \$204 million in revenue from the acquisition in 2025 and annual growth of 6% or better starting in 2026. [Read more.](#) (*Mass Device*)

Nordic Capital acquires majority stake in healthcare analytics company Arcadia. Nordic Capital has acquired a majority stake in healthcare data analytics company Arcadia, marking an exit for former investor Peloton Equity. The acquisition will accelerate Arcadia's growth, leveraging Nordic's expertise and resources to expand its platform innovation. Arcadia offers a healthcare data platform integrating AI, advanced analytics, and performance benchmarks to improve outcomes and reduce costs for insurers and healthcare organizations. The deal is expected to close in the second half of 2025 subject to regulatory approvals. [Read more.](#) (*Fierce Healthcare*)

HealthpointCapital acquires ImmersiveTouch, Inc., a leading extended reality surgical platform. HealthpointCapital has acquired a majority stake in ImmersiveTouch, Inc., a leading provider of extended reality surgical platforms. ImmersiveTouch's patented ImmersiveView platform uses Virtual Reality (VR) and Augmented Reality (AR) for surgical planning, navigation, and patient-customized guides. The platform streamlines surgeries by reducing operative times and enables surgeons to plan cases in 3D virtual reality, print anatomical models, and export designs for custom implants within 12-48 hours. HealthpointCapital will support ImmersiveTouch's commercialization and development of new applications. [Read more.](#) (*PR Newswire*)

FUNDING

Neuralink files to raise \$649M in new equity offering. Neuralink, Elon Musk's brain-computer interface company, has filed to raise \$649 million in a new equity offering, with the goal of not exceeding a one-year timeline. Founded in 2016, Neuralink aims to develop implantable BCIs that translate neural activity into device commands, improving quality of life

for those with spinal cord injuries and ALS. The equity raise values the company at over \$9 billion, following previous commitments from investors. [Read more.](#) (*Mass Device*)

Caris Life Sciences IPO raises \$494M to advance AI-driven molecular profiling and oncology R&D. Caris Life Sciences has successfully completed its initial public offering (IPO), raising approximately \$494 million at a price of \$21.00 per share. Founded in 2008, the company applies AI-driven molecular profiling to uncover disease drivers and supports precision treatment decisions through high-depth sequencing and AI-based interpretation. With over 849,000 cases profiled and 13 quadrillion molecular datapoints generated, Caris plans to use IPO proceeds to expand its diagnostic capabilities and pursue new applications in early cancer detection and minimal residual disease monitoring. [Read more.](#) (*Xtalks*)

Abridge raises \$300 Mn to scale clinical documentation technology. Abridge, a U.S.-based healthcare startup, has raised \$300 million in Series E funding led by Andreessen Horowitz to expand its clinical documentation platform. The technology captures details from clinician-patient conversations and converts them into billing codes, streamlining healthcare delivery, documentation, and reimbursement processes. This investment will support Abridge's focus on reducing administrative costs, currently around \$1.5 trillion annually in the US, by embedding revenue cycle intelligence earlier into clinical workflows. [Read more.](#) (*Digital Health News*)

Kardium announces \$250M (CA\$340M) financing to launch innovative atrial fibrillation treatment. Kardium Inc., a medical solutions company, announced \$250M in financing to launch its innovative atrial fibrillation treatment, the Globe Pulsed Field System. The oversubscribed round was led by new investors including Janus Henderson Investors and Qatar Investment Authority. The funding will enable Kardium to commercialize the Globe System, expand manufacturing capabilities, and establish a clinical support team for the anticipated launch later this year. Clinical data from the pivotal PULSAR study demonstrated remarkable results with 78% freedom from atrial arrhythmia at 1 year. [Read more.](#) (*Company Press Release*)

ForSight Robotics raises \$125M for robotic cataract surgery. ForSight Robotics, an Israel-based company developing a surgical robot for eye surgery, has raised \$125 million in a Series B funding round led by Eclipse, bringing its total raise to \$195 million. The company's ORYOM Platform uses AI and computer vision to assist with cataract operations and other eye diseases. With the funds, ForSight will accelerate growth and launch human clinical trials this year, aiming to tap into the large ophthalmology market. [Read more.](#) (*Mobihealth News*)

Wandercraft announces Series D Round, bringing \$75M in total funding secured for global acceleration of AI-powered robotics. Wandercraft, a global leader in self-balancing robotic mobility systems, has secured \$75 million in its Series D round, bringing its total funding to \$150 million. The new capital will accelerate the commercialization of Eve, the world's first self-balancing personal exoskeleton, and expand clinical adoption of Atalante X rehabilitation system. Wandercraft also plans to develop and deploy Calvin-40, a humanoid robot, with Renault Group as a strategic partner. [Read more.](#) (*Company Press Release*)

Corvia Medical raises \$55m to complete confirmatory heart shunt trial. Corvia Medical has raised \$55m in funding from its existing investors, including Third Rock Ventures and General Catalyst Partners, bringing its total funding to around \$150m. The funds will support completion of a confirmatory clinical trial for the Corvia atrial shunt system, which treats heart failure with preserved or mildly reduced ejection fraction. The trial involves 750 patients across three continents and aims to generate data for FDA submission. [Read more.](#) (*Medical Device Network*)

Field Medical raises another \$35M for PFA system. Field Medical has secured an additional \$35 million in funding for its PFA system to treat ventricular tachycardia. The Series B round was led by BioStar Capital and Cue Growth, with existing investors participating. Field Medical's technology aims to address the underpenetrated segment of electrophysiology, offering a potentially safer and faster alternative to traditional ablation methods. The new funds will support the pivotal Veritas trial, system development, and clinical capabilities expansion. [Read more.](#) (*MedtechDive*)

Atraverse raises \$29.4M for left-heart access device. Atraverse Medical has raised \$29.4 million in follow-on funding to accelerate growth, bringing its total investment capital to over \$40 million. The company's Hotwire device, a

radiofrequency guidewire for left-heart access, enables zero-exchange access and simplifies catheter-based therapy systems. Founded by Steven Mickelsen and Eric Sauter, Hotwire enhances echogenicity and rail stiffness, advancing transseptal access technology and optimizing patient outcomes. [Read more.](#) *(Mass Device)*

CapsoVision announces closing of initial public offering. CapsoVision, Inc., a commercial-stage medical technology company, announced the closing of its initial public offering (IPO) with 5.5 million shares sold at \$5.00 per share, raising \$27.5 million in gross proceeds. The shares began trading on the Nasdaq Capital Market under ticker symbol "CV" on July 2, 2025. Benchmark Company and Roth Capital Partners acted as joint book-running managers for the offering, with a 30-day option to purchase additional shares. [Read more.](#) *(Company Press Release)*

Aortyx raises \$16M for bioresorbable aortic patch. Aortyx has raised \$16 million to support its bioresorbable aortic patch technology, which aims to treat aortic dissection with long-lasting results. The funding will help bring the patch to first-in-human tests within two years. Aortyx's minimally invasive solution uses a steerable catheter and a bioresorbable patch that encourages new tissue regrowth. Successful outcomes have been achieved in animal and cadaver testing, offering an alternative to current invasive treatments or temporary solutions like blood pressure reduction. [Read more.](#) *(Medical Tubing Extrusion)*

Ceryx Medical secures \$15M to advance groundbreaking heart failure technology. Ceryx Medical, a UK-based medtech innovator, has secured \$15 million in funding to advance its groundbreaking heart failure technology. The investment will accelerate development of the company's second product, a permanent pacemaker that mimics the body's natural modulation of the heart. Early clinical results for Ceryx's temporary pacing device are encouraging, showing potential to enhance patient recovery following cardiac surgery. This milestone supports Ceryx's mission to revolutionize cardiac care with intelligent, adaptive pacing technology. [Read more.](#) *(Clinical Research News)*

EBR Systems raises additional \$13M to support leadless pacing tech. EBR Systems has raised an additional \$13 million through a security purchase plan and institutional placement, bringing its total funding to nearly \$50 million. The funds will support commercialization of its WiSE pacing technology, the world's only wireless cardiac pacing device for heart failure. The leadless solution expands CRT access to more patients and works with existing pacemakers and defibrillators. FDA-approved in June, WiSE is being tested for compatibility with Medtronic Micra and Abbott Aveir leadless pacemakers. [Read more.](#) *(Mass Device)*

WakeMed Health gains \$10M with AI documentation and clinical insights system. WakeMed Health & Hospitals, a health system in Raleigh, North Carolina, has implemented an AI-powered clinical insights platform to improve documentation accuracy and enhance coding and revenue capture. The technology integrates with the EHR, streamlining charting and reducing physician burnout. Results include \$9.3 million in claims paid that might have been denied and \$871,000 in new revenue for Medicare Severity Diagnosis-Related Group payments. [Read more.](#) *(Healthcare IT News)*

Argon AI raises \$5.5M for product improvement, team growth. Argon AI has secured \$5.5 million in seed funding from investors including Crosslink Capital, Wireframe Ventures, Y Combinator, Pioneer Fund, and others. The company's platform automates data-intensive workflows for life sciences companies using AI assistants to unify various formats of industry data. Funds will be used for product enhancements, team growth, and customer expansion, aiming to make knowledge more accessible and actionable for life sciences teams. [Read more.](#) *(Mobihealth News)*

J&J teams with Nvidia, Amazon on fund for AI surgery solutions. Johnson & Johnson has partnered with Nvidia and Amazon Web Services (AWS) to launch the Polyphonic AI Fund for Surgery, which supports the use of artificial intelligence in surgery. The fund evaluates and supports projects related to AI model development, data engineering, and governance. J&J offers up to \$100,000 in grant funding through its Quickfire Challenge program, focusing on AI technologies that improve surgical decision-making and efficiency in soft tissue surgeries, including colorectal, bariatric, and urology procedures. [Read more.](#) *(MedtechDive)*

HEALTHTECH CAPITAL MARKET ACTION (June 2025)

M&A Activity*

Target	Target Industry	Target Country	Acquirer	Deal Date
VaxCare	HealthTech	United States	Blackstone (NYS: BX)	17-Jun-2025
IllumiCare	Digital Health	United States	Premier (NAS: PINC)	30-Jun-2025
ImmersiveTouch	Digital Health	United States	HealthpointCapital(Michael Mogul)	30-Jun-2025
IBD Relief	Digital Health	United Kingdom	Motilent	29-Jun-2025
Healthcare Cost Solutions	HealthTech	United States	Coker (Alpharetta)(Josh Branham), Seed Healthcare, Trinity Hunt Partners	25-Jun-2025
Current Health	Digital Health	United Kingdom		24-Jun-2025
PredictionHealth	Digital Health	United States	Prompt (Enterprise Systems (Healthcare))(Michael Dwyer)	23-Jun-2025
Locum's Nest	HealthTech	United Kingdom	Aya Healthcare(Emily Hazen)	20-Jun-2025
Perfusion Tech	HealthTech	Denmark	UltraGreen.ai	19-Jun-2025
Nexstride	Digital Health	United States	Drive DeVilbiss Healthcare(Derek Lampert)	18-Jun-2025
Serimmune	HealthTech	United States	Infinity Bio(Joy Nassif)	18-Jun-2025
Ultralight Labs	HealthTech	United States	Greenlight Guru(Ed Holmes), JMI Equity	17-Jun-2025
Ovulai	Digital Health	Sweden	EsterCare	12-Jun-2025
Amino Health	Digital Health	United States	Capital Rx	11-Jun-2025
HyperMed	HealthTech	United States	SafetySpect(Fartash Vasefi)	11-Jun-2025
RxLightning	HealthTech	United States	CoverMyMeds	10-Jun-2025
FastAuth	HealthTech	United States	CoverMyMeds	09-Jun-2025
Kevala (Enterprise Systems (Healthcare))	HealthTech	United States	StaffDNA(Sheldon Arora)	09-Jun-2025
Q-Centrix	HealthTech	United States	Healthworx, MRO(Jason Brown), Parthenon Capital Partners	09-Jun-2025
doctorly	HealthTech	Germany	FREY (Enterprise Systems)	05-Jun-2025
RF Technologies	Digital Health	United States	SRM Equity Partners(Jeremiah Yu)	05-Jun-2025
Focal Medical (Drug Delivery)	HealthTech	United States	Continuity Biosciences(Ramakrishna Venugopalan)	04-Jun-2025
Medically Home	HealthTech	United States	DispatchHealth(Jennifer Webster)	04-Jun-2025
Fifth Eye	Digital Health	United States	AirStrip Technologies(Haris Naseem)	03-Jun-2025
Limber Health	Digital Health	United States	ACE & Company, Level Equity, Net Health Systems(Ronald Books), The Carlyle Group (NAS: CG)	03-Jun-2025

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

PE/ VC Funding Activity*

Companies	Deal Size (\$M)	Deal Type	Investors	Deal Date
Abridge	315.93	Later Stage VC	Andreessen Horowitz, Khosla Ventures, WndrCo	24-Jun-2025
Commure	200.00	Later Stage VC	General Catalyst(Pranav Singhvi), Maverick Ventures	19-Jun-2025
SpliceBio	134.68	Later Stage VC	EQT Life Sciences(Daniela Begolo), Gilde Healthcare(Arthur Franken), New Enterprise Associates(Edward Mathers), Novartis Venture Fund(Beat Steffen), Roche (SWX: ROG), Sanofi Ventures(Laia Crespo-Martin), UCB Ventures(Erica Whittaker), Ysios Capital(Jordi Xiol)	11-Jun-2025
ForSight Robotics	125.00	Later Stage VC	Adani Enterprises (BOM: 512599), Eclipse Ventures(Seth Winterroth), Frederic Moll(Frederic Moll), Reiya Ventures	24-Jun-2025
Tennr	101.00	Later Stage VC	Andreessen Horowitz, Foundation Capital, Frank Sloodman(Frank Sloodman), GV, ICONIQ Capital, IVP, Lightspeed Venture Partners	18-Jun-2025
Kakehashi	96.87	Later Stage VC	Aozora Corporate Investment, DNX Ventures(Akira Kurabayashi), Japan Post Investment, JIC Venture Growth Investments, Mitsubishi UFJ Capital, The Dai-ichi Life Insurance Company (TKS: 8750), The Goldman Sachs Group (NYS: GS)	10-Jun-2025
Wandercraft	84.68	Later Stage VC	Bpifrance(Clémentine Cazenave), European Investment Bank, LBO France(Valéry Huot), Mutuelles Impact, Quadrant Management(Alan Quasha), Renault (PAR: RNO)(Thierry Charvet), Teampact Ventures	06-Jun-2025
Mosanna Therapeutics	80.00	Early Stage VC	Broadview Ventures(Hewmun Lau), EQT Life Sciences(Daniela Begolo), Forbion(Dmitrij Hristodorov), Forty51 Ventures(Sascha Oliver Bucher), High-Tech Gründerfonds, Norwest Holdings, Pivotal bioVenture Partners(Jennifer Lee), Supermoon Capital	09-Jun-2025
Nabla	79.68	Later Stage VC	Build Collective, Cathay Innovation, DST Global, Highland Europe, HV Capital(Alexander Joel-Carbonell)	17-Jun-2025
SpyGlass Pharma	75.00	Later Stage VC	Gilde Healthcare, New Enterprise Associates(Ali Behbahani), RA Capital Management(Zachary Scheiner), Samsara BioCapital(Roger Zhang), Sands Capital(Jake Merrill), Vensana Capital(Cynthia Yee), Vertex Ventures HC	02-Jun-2025
Visby Medical	55.00	Later Stage VC	Blue Water Life Science Advisors, CARB-X, Catalio Capital Management(Isaac Ro), Cedars Sinai Health Ventures, John Doerr(John Doerr), ND Capital(Eric Moessinger), TDJ Pitango Ventures	17-Jun-2025
GT Medical Technologies	53.30	Later Stage VC	Accelmed(Camilo Rico), Evidity Health Capital(Adam Lessler), FernHealth Ventures, Gilde Healthcare(Geoff Pardo), Medical Technology Venture Partners, MVM Partners(Kyle Dempsey), Warren Point Capital	10-Jun-2025
Tandem Health	50.00	Early Stage VC	Amino Collective, Kinnevik (STO: KINV A), Northzone Ventures(Pär-Jörgen Pärson), Visionaries Club	30-Jun-2025
Ellipsis Health	45.00	Later Stage VC	Alumni Ventures(Parshant Jain), AME Cloud Ventures, Colliers International (TSE: CIGI), CVS Health Ventures(Vijay Patel), E12 Venture Capital, Equitage Ventures, Khosla Ventures(Harold Paz), Mitsui Global Investment, Salesforce (NYS: CRM)(Amit Khanna)	12-Jun-2025
Exo	43.94	Later Stage VC	BOLD Capital Partners(Neal Bhadkamkar), Qubit Health Capital(Max Armani), Samsung Venture Investment, Sands Capital(Parker Cassidy)	11-Jun-2025
Relieve Cardiovascular	40.37	Later Stage VC		05-Jun-2025
Certify	40.00	Later Stage VC	General Catalyst, SemperVirens Venture Capital, Transformation Capital(Scott Rosen), Upfront Ventures	26-Jun-2025
Mandolin	40.00	Early Stage VC	Chih-Yuan Yang(Chih-Yuan Yang), Greylock, Guillermo Rauch(Guillermo Rauch), Maverick Ventures, SignalFire, SV Angel, Timeless Ventures	25-Jun-2025
Sword Health	39.84	Later Stage VC	Armilar Venture Partners, Comcast Ventures, General Catalyst(Christopher Bischoff), Indico Capital Partners, Khosla Ventures, Lince Capital, Oxy Capital, Shilling (Portugal)	17-Jun-2025

Glytec	36.00	Later Stage VC	Hayfin Capital Management(Andrew Merrill), Savitr Capital(Andrew Midler)	17-Jun-2025
Sevaro	35.00	Later Stage VC		25-Jun-2025
ImmunoScape	33.34	Later Stage VC	Amgen Ventures, Anzu Partners(David Michael), EDBI, NPR Holdings, The University of Tokyo Edge Capital	13-Jun-2025
Arine	30.00	Later Stage VC	Kaiser Permanente Ventures, Town Hall Ventures	24-Jun-2025
Autonomize	28.65	Early Stage VC	Asset Management Ventures(Skip Fleshman), ATX Venture Partners, Capital Factory, Cigna Ventures(Craig Cimini), Tau Ventures, Valtruis(Michael Spadafore)	12-Jun-2025
Laverock Therapeutics	27.50	Seed Round	Calculus Capital(Elizabeth Klein), Eli Lilly (NYS: LLY), Eos Advisory, Maven Capital Partners (Glasgow), Mercia Ventures(Adam Lovell), Norcliffe Capital, Tekfen Ventures, UK Innovation & Science Seed Fund	30-Jun-2025

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

FDA CLINICAL TRIALS TRACKER

S. No	Symbol	Company	NCT ID	Completion Date	Title
1	ADCT	ADC Therapeutics SA	NCT04384484	30-06-2025	Study to Evaluate Loncastuximab Tesirine With Rituximab Versus Immunochemotherapy in Participants With Relapsed or Refractory Diffuse Large B-Cell Lymphoma
2	ANL	Adlai Nortye Ltd.	NCT04338399	30-06-2025	The BURAN Study of Buparlisib in Patients With Recurrent or Metastatic HNSCC
3	CELC	Celcuity Inc.	NCT05501886	30-06-2025	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)
4	CSPHF	CStone Pharmaceuticals	NCT04194775	30-06-2025	A Study of Nofazinlimab (CS1003) in Subjects With Advanced Hepatocellular Carcinoma
5	OCGN	Ocugen, Inc.	NCT06388200	30-06-2025	A Phase 3 Study Of OCU400 Gene Therapy for the Treatment Of Retinitis Pigmentosa
6	VNDA	Vanda Pharmaceuticals Inc.	NCT06701396	30-06-2025	Evaluating the Effects of Tasimelteon Vs. Placebo in Delayed Sleep-Wake Phase Disorder (DSWPD) and the CRY1 ^{fl/fl} Variant
7	BSPM	Biostar Pharmaceuticals, Inc.	NCT05673590	15-06-2025	Utidelone Versus Docetaxel in Patients With Locally Advanced or Metastatic Non-Small Cell Lung Cancer
8	BSPM	Biostar Pharmaceuticals, Inc.	NCT05673629	15-06-2025	Utidelone in Combination With AC Versus Docetaxel in Combination With AC for Neoadjuvant Chemotherapy in Patients With HER2-negative Breast Cancer
9	IRWD	Ironwood Pharmaceuticals, Inc.	NCT04166058	05-06-2025	Long-term Safety of Linaclotide in Pediatric Participants With FC or IBS-C
10	AYTU	Aytu BioPharma, Inc.	NCT05463679	01-06-2025	Investigate Efficacy, Safety, and Pharmacokinetics of Enzastaurin for the Prevention of Arterial Events in Patients With Vascular Ehlers-Danlos Syndrome.
11	BSPM	Biostar Pharmaceuticals, Inc.	NCT05430399	01-06-2025	Utidelone Versus Docetaxel in HER2-negative Locally Advanced or Metastatic Breast Cancer
12	MIST	Milestone Pharmaceuticals Inc.	NCT04952610	01-06-2025	Etripamil Nasal Spray in Patients With Paroxysmal Supraventricular Tachycardia

13	NPCE	NeuroPace, Inc.	NCT05147571	01-06-2025	RNS System NAUTILUS Study
14	VTGN	Vistagen Therapeutics, Inc.	NCT06358651	01-06-2025	Fasedienol Nasal Spray for the Acute Treatment of Anxiety in Adults With Social Anxiety Disorder (PALISADE-3)
15	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
16	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
17	MCUJF	Medicure Inc.	NCT04706013	1/5/2025	Oral Pyridoxal 5'-Phosphate for the Treatment of Patients with PNPO Deficiency
18	VNDA	Vanda Pharmaceuticals Inc.	NCT06138613	4/30/2025	Motion Delos: An Open Label Safety and Efficacy of Tradipitant in Participants Affected by Motion Sickness
19	FTRE	Fortrea Holdings Inc.	NCT05693129	4/9/2025	Pediatric Patients Aged 1 to 6 Years With APDS
20	PHAR	Pharming Group N.V.	NCT05693129	4/9/2025	Pediatric Patients Aged 1 to 6 Years With APDS
21	RZLT	Rezolute, Inc.	NCT06208215	4/4/2025	RZ358 Treatment for Congenital Hyperinsulinism
22	LYRA	Lyra Therapeutics, Inc.	NCT05295459	4/2/2025	Efficacy and Safety of LYR-210 for the Treatment of Chronic Rhinosinusitis in Adults (ENLIGHTEN 2)
23	ANGO	AngioDynamics, Inc.	NCT03899636	4/1/2025	A Pivotal Study of Safety and Effectiveness of NanoKnife IRE for Stage 3 Pancreatic Cancer

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	1,551	1,021	100.00%	341
2	GlaxoSmithKline	1,201	731	100.00%	378
3	Pfizer	917	598	99.20%	239
4	Merck Sharp & Dohme (MSD)	873	527	100.00%	219
5	Roche	808	439	98.20%	204
6	Sanofi S.A.	772	411	100.00%	296
7	Astrazeneca	750	439	97.70%	145
8	Johnson & Johnson	594	352	99.10%	153
9	Eli Lilly	493	332	98.20%	85
10	Medical University of Vienna	462	302	91.70%	68
11	Amsterdam UMC	420	102	30.40%	75
12	Bristol-Myers Squibb	412	230	100.00%	105
13	Hospitals of Paris (AP-HP)	407	91	18.70%	75
14	Boehringer Ingelheim	400	321	100.00%	50
15	Bayer	347	269	100.00%	50
16	Amgen Inc	309	208	100.00%	61
17	KU Leuven	288	234	94.90%	16
18	Novo Nordisk	284	196	100.00%	48
19	Radboud University Medical Centre	274	123	71.50%	71
20	Gilead Sciences Inc	271	176	100.00%	71
21	Abbvie	271	147	99.30%	71
22	Rigshospitalet	270	173	61.80%	26
23	Takeda	265	163	100.00%	66
24	No Sponsor Name Given	254	99	60.60%	37
25	UCB	241	128	98.40%	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	Andembry	garadacimab-gxii	6/16/2025	To prevent attacks of hereditary angioedema
2	Ibtrozi	taletrectinib	6/11/2025	To treat locally advanced or metastatic ROS1-positive non-small cell lung cancer
3	Enflonsia	clesrovimab-cfor	6/9/2025	To prevent respiratory syncytial virus (RSV) lower respiratory tract disease in neonates and infants who are born during or entering their first RSV season
4	Tryptyr	acoltremon	5/28/2025	To treat the signs and symptoms of dry eye disease
5	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
6	Avmapki Fakzynja Co-Pack	avutometinib and defactinib	5/8/2025	To treat KRAS-mutated recurrent low-grade serous ovarian cancer after prior systemic therapy
7	Imaavy	nipocalimab-aahu	4/29/2025	To treat generalized myasthenia gravis
8	penpulimab-kcqcx	penpulimab-kcqcx	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
9	Vanrafia	atrasentan	4/2/2025	To reduce proteinuria in adults with primary immunoglobulin A nephropathy at risk of rapid disease progression
10	Qfitlia	fitusiran	3/28/2025	To prevent or reduce the frequency of bleeding episodes in hemophilia A or B
11	Blujepa	gepotidacin	3/25/2025	To treat uncomplicated urinary tract infections
12	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
13	Gomekli	Mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resection
14	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute pain
15	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
16	Datroway	datopotamab deruxtecant-dlnk	1/17/2025	To treat unresectable or metastatic, HR-positive, HER2-negative breast cancer who have received prior endocrine-based therapy and chemotherapy for unresectable or metastatic disease

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 13: Healthtech Institutional Owners League (Current)

Rank	Investor Name	Invested in Healthcare (\$M)	QoQ Change (\$M)	Change in Positions (#)	% of Total Healthtech Investments
1	The Vanguard Group, Inc.	1,297,203	-39,472	-3	11.8%
2	BlackRock Fund Advisors	741,771	-28,369	-4	6.7%
3	SSgA Funds Management, Inc.	570,120	-24,553	-6	5.2%
4	Geode Capital Management LLC	331,143	-5,080	-5	3.0%
5	Fidelity Management & Research Co. LLC	282,446	-37,520	-9	2.6%
6	T. Rowe Price Associates, Inc. (IM)	193,489	-16,660	-8	1.8%
7	Capital Research & Management Co. (World Investors)	146,583	1,159	-3	1.3%
8	JPMorgan Investment Management, Inc.	144,407	-1,435	-5	1.3%
9	Wellington Management Co. LLP	139,092	-20,269	-5	1.3%
10	Capital Research & Management Co. (Global Investors)	136,538	-3,330	3	1.2%
11	BlackRock Advisors (UK) Ltd.	134,844	2,406	1	1.2%
12	BlackRock Investment Management (UK) Ltd.	131,008	-5,311	-14	1.2%
13	Northern Trust Investments, Inc. (Investment Management)	126,697	-8,295	-8	1.2%
14	Charles Schwab Investment Management, Inc.	112,870	-2,613	-1	1.0%
15	Capital Research & Management Co. (International Investors)	104,166	-1,028	-2	0.9%
16	PNC Bank, NA (Investment Management)	99,186	43,124	5	0.9%
17	Morgan Stanley Smith Barney LLC (Investment Management)	84,638	-2,751	1	0.8%
18	Goldman Sachs Asset Management LP	76,421	-1,783	12	0.7%
19	Berkshire Hathaway, Inc. (Investment Management)	72,015	-8,509	0	0.7%
20	Parametric Portfolio Associates LLC	67,640	-1,820	2	0.6%
21	Dimensional Fund Advisors LP	63,557	609	3	0.6%
22	UBS Asset Management Switzerland AG	62,347	-3,530	-5	0.6%
23	Amundi Asset Management US, Inc.	60,849	2,594	7	0.6%
24	Managed Account Advisors LLC	60,738	380	-3	0.6%
25	AllianceBernstein LP	59,368	-3,483	-4	0.5%
	Others	5,692,310	-481,436	-1,630	51.8%
	TOTAL	10,991,447	-646,975	-1,681	100.0%

Source: Intro-act, 13F Filings

Chart 14: Top 25 Healthtech Buyers (QoQ)

Rank	Investor Name	Invested in Healthcare (\$M)	QoQ Change (\$M)	Change in Positions (#)	% of Total Healthtech Investments
1	Vanguard Asset Management Ltd.	19,657	19,657	200	0.2%
2	Texas Permanent School Fund Corp.	1,726	1,726	126	0.0%
3	Coldstream Capital Management, Inc.	532	-170	121	0.0%
4	HFM Investment Advisors LLC	2	2	105	0.0%
5	MultiConcept Fund Management SA	885	879	102	0.0%
6	Private Wealth Asset Management LLC	81	81	95	0.0%
7	Hughes Financial Services LLC	4	1	90	0.0%
8	South State Advisory, Inc.	384	53	83	0.0%
9	ASR Vermogensbeheer NV	1,916	1,888	81	0.0%
10	Susquehanna International Group Ltd.	127	116	81	0.0%
11	Rakuten Investment Management, Inc.	1,303	1,303	78	0.0%
12	Desjardins Financial Security Life Assurance Co. (Invst Port)	43	43	76	0.0%
13	Saudi Arabian Monetary Agency (Investment Management)	5	5	75	0.0%
14	Bay Harbor Wealth Management LLC	2	0	75	0.0%
15	True Wealth Design LLC	6	0	72	0.0%
16	USAA Investment Services Co.	460	-97	66	0.0%
17	Summittx Capital LP	179	179	66	0.0%
18	Assenagon Asset Management SA	7	7	66	0.0%
19	JPMorgan Asset Management (Australia) Ltd.	137	137	65	0.0%
20	Bare Financial Services, Inc.	2	-0	65	0.0%
21	Binnacle Investments, Inc.	5	5	64	0.0%
22	Universal-Investment-Gesellschaft mbH (Invst Mgmt)	12,503	-566	63	0.1%
23	SVB Wealth LLC	388	-506	61	0.0%
24	MBB Capital Partners LLC	124	40	61	0.0%
25	LoCorr Fund Management LLC	5	5	60	0.0%

Source: Intro-act, 13F Filings

Chart 15: Top 25 Healthtech Sellers (QoQ)

Rank	Investor Name	Invested in Healthcare (\$M)	QoQ Change (\$M)	Change in Positions (#)	% of Total Healthtech Investments
1	Norges Bank Investment Management	7,445	-2,18,282	-210	0.1%
2	BG Fund Management Luxembourg SA	3	-610	-173	0.0%
3	State Street Global Advisors Ltd. (Canada)	3	-602	-166	0.0%
4	Sumitomo Mitsui Trust Asset Management Co., Ltd.	898	-2,528	-160	0.0%
5	Russell Investment Management Ltd.	379	-193	-147	0.0%
6	Andbank Wealth Management SGIIC SAU	24	-91	-118	0.0%
7	China Southern Asset Management Co., Ltd.	15	-1,391	-115	0.0%
8	China Asset Management Co., Ltd.	2,361	-1,736	-114	0.0%
9	Bosera Asset Management Co., Ltd.	43	-1,464	-114	0.0%
10	State Street Global Advisors (Japan) Co. Ltd.	431	-893	-113	0.0%
11	Renta 4 Gestora SGIIC SA	0	-163	-107	0.0%
12	Avior Wealth Management LLC	126	-26	-106	0.0%
13	Fideuram Asset Management UK Ltd.	91	-97	-101	0.0%
14	Pictet Asset Management (Europe) SA (Italy)	244	-89	-100	0.0%
15	Momentum Global Investment Management Ltd.	1	-496	-100	0.0%
16	KBC Asset Management NV	7,870	-2,729	-98	0.1%
17	State Board of Administration of Florida Retirement System	12,649	-2,888	-93	0.1%
18	Swedbank Robur Fonder AB	3,773	-22,409	-92	0.0%
19	Fusion Investment Advisors LLC	31	-3	-92	0.0%
20	R Squared Ltd. (Hong Kong)	9	0	-92	0.0%
21	UOB Asset Management Ltd.	1	-371	-90	0.0%
22	GF Fund Management Co., Ltd.	1,071	-2,483	-88	0.0%
23	Venturi Wealth Management LLC	206	-4	-84	0.0%
24	Nikko Asset Management Co., Ltd.	39,780	-860	-75	0.4%
25	CI Investments, Inc.	3,949	-779	-75	0.0%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Genomic Revolution ETF (ARKG)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
24.35	00214Q302	0.75	10/31/2014
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
865.5	41.0	(19.0)	(253.0)

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 5/31/2025)

1 Year	3 Year	5 Year	Since Inception
-14.61%	-13.44%	-14.45%	1.17%

ETF Returns Cumulative (As of 5/31/2025)

1 Month	3 Month	YTD	Since Inception
-4.87%	-15.03%	-11.13%	13.10%

Top 10 Holdings (updated as of 07/08/2025)

Holdings	% Allocation	Market Value (\$)
CRISPR THERAPEUTICS AG	10.29%	\$ 102,917,546
TEMPUS AI INC	8.62%	\$ 86,186,385
TWIST BIOSCIENCE CORP	7.27%	\$ 72,674,744
GUARDANT HEALTH INC	6.39%	\$ 63,876,727
RECURSION PHARMACEUTICALS-A	5.51%	\$ 55,118,100
NATERA INC	5.10%	\$ 51,024,230
PERSONALIS INC	4.54%	\$ 45,403,339
ADAPTIVE BIOTECHNOLOGIES	4.34%	\$ 43,365,869
SCHRODINGER INC	3.86%	\$ 38,654,802
BEAM THERAPEUTICS INC	3.79%	\$ 37,938,212

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
86.6	464287325	0.41	11/13/2001
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
3,752	43.6	9.0	50.0

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 6/30/2025)

1 Year	3 Year	5 Year	Since Inception
-5.80%	3.44%	5.98%	7.06%

ETF Returns Cumulative (As of 6/30/2025)

1 Month	3 Month	YTD	Since Inception
1.32%	-4.77%	1.02%	401.59%

Top 10 Holdings (updated as of 6/02/2025)

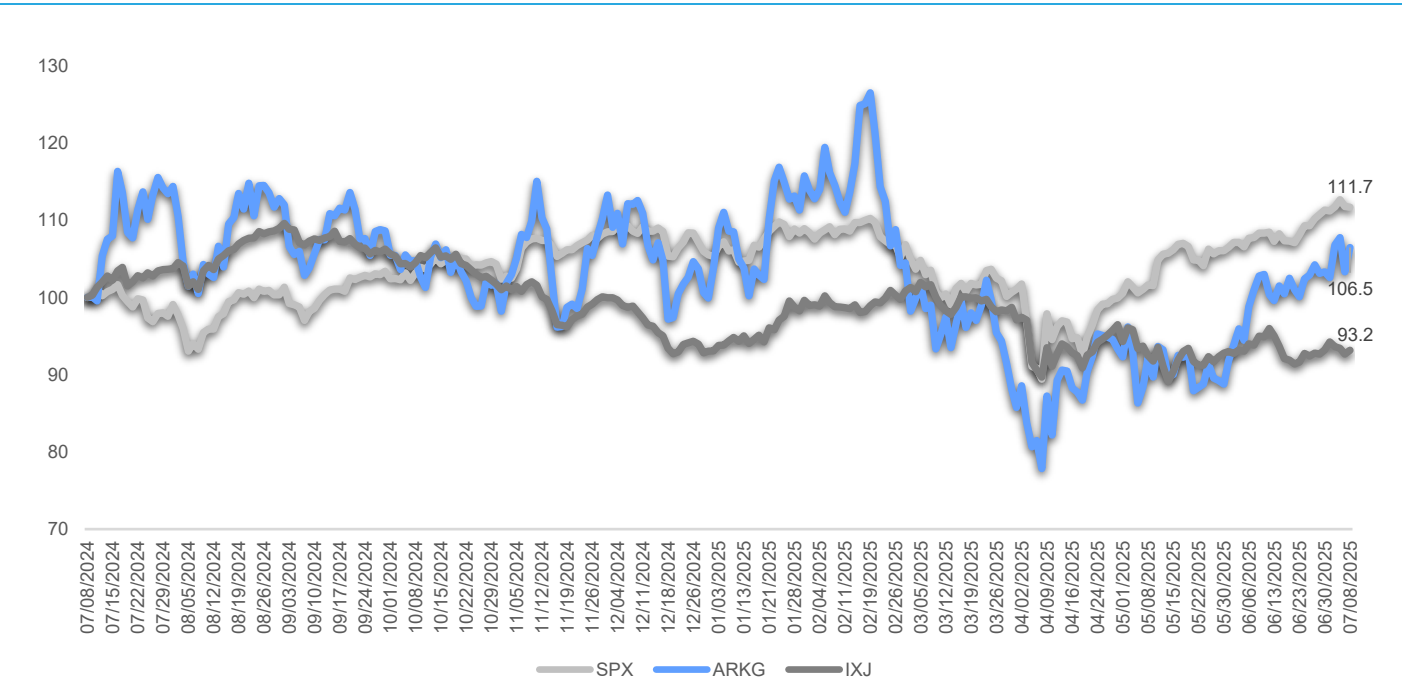
Holdings	% Allocation	Market Value (\$)
ELI LILLY	8.70%	\$ 325,447,828
JOHNSON & JOHNSON	5.35%	\$ 200,166,942
ABBVIE INC	4.75%	\$ 177,577,535
UNITEDHEALTH GROUP INC	3.95%	\$ 147,614,601
NOVARTIS AG	3.34%	\$ 124,761,980
ABBOTT LABORATORIES	3.33%	\$ 124,633,803
ROCHE HOLDING PAR AG	3.25%	\$ 121,437,206
NOVO NORDISK CLASS B	3.14%	\$ 117,260,196
ASTRAZENECA PLC	3.10%	\$ 115,764,456
MERCK & CO INC	2.91%	\$ 108,842,051

Source: Intro-act, FactSet

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

ETF COMPARISON

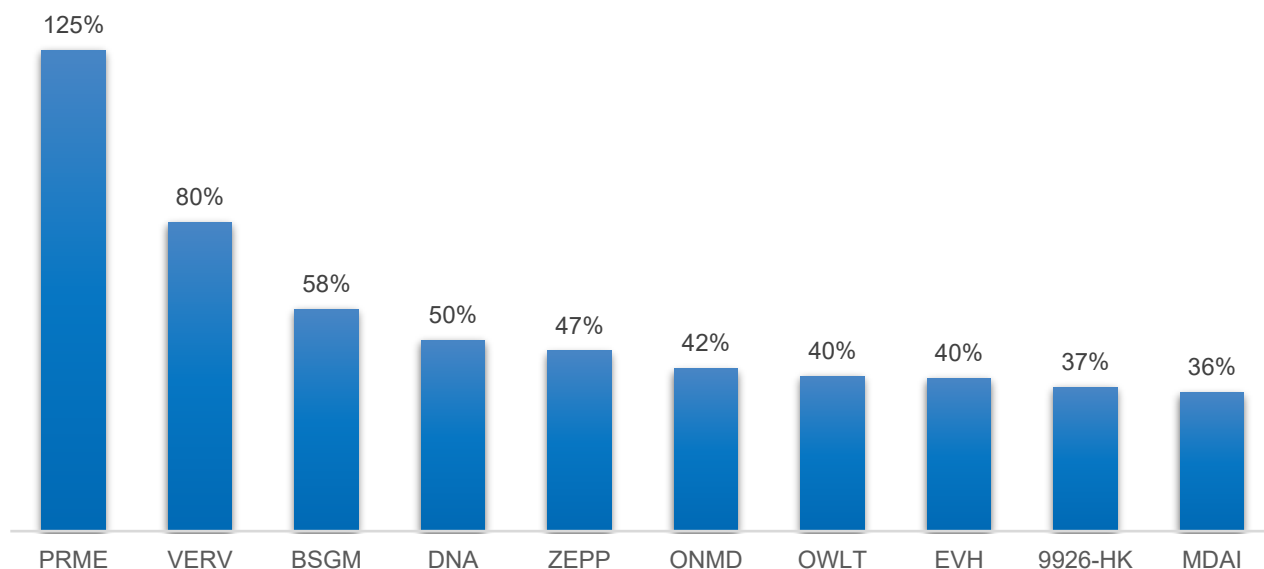
Chart 16: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500



Source: Intro-act, FactSet. Data as of July 08, 2025.

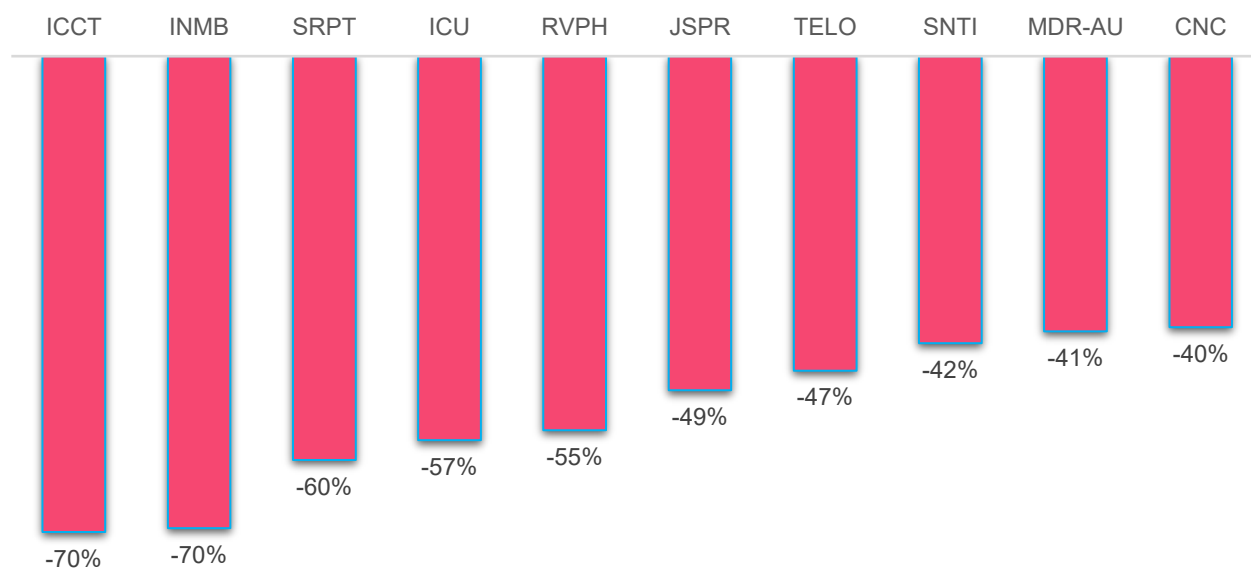
GAINERS AND LOSERS – HEALTHTECH STOCKS

Chart 17: Top 10 M/M Healthtech Gainers



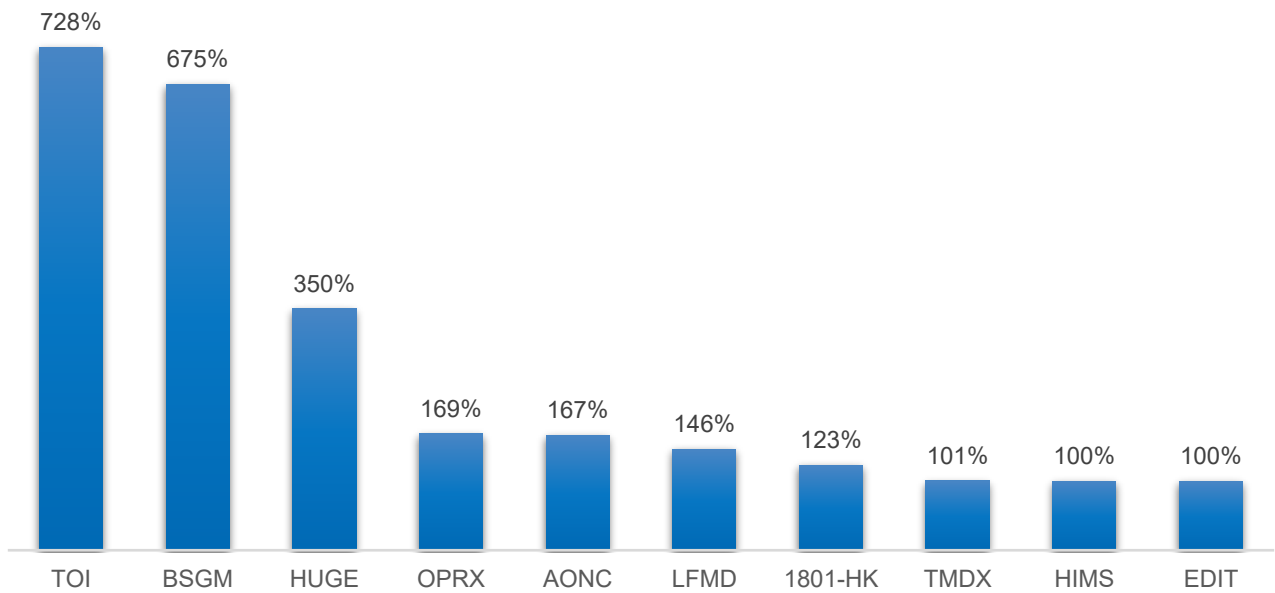
Source: Intro-act, FactSet. Data as of July 07, 2025.

Chart 18: Top 10 M/M Healthtech Losers



Source: Intro-act, FactSet. Data as of July 07, 2025.

Chart 19: Top 10 YTD Healthtech Gainers



Source: Intro-act, FactSet. Data as of July 07, 2025.

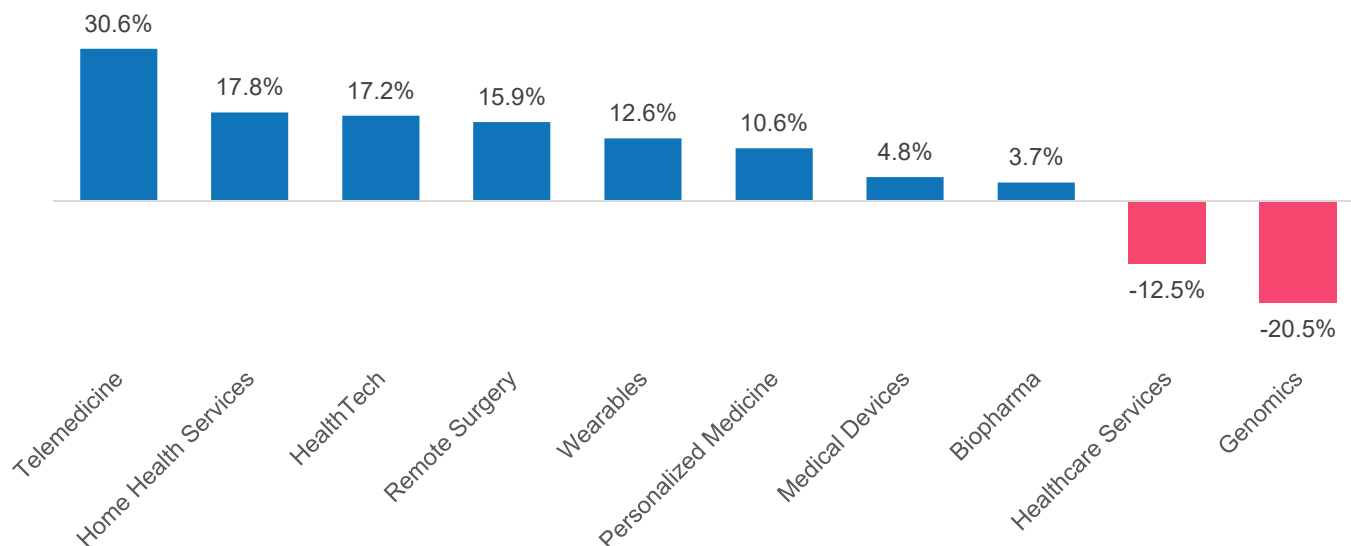
Chart 20: Top 10 YTD Healthtech Losers



Source: Intro-act, FactSet. Data as of July 07, 2025.

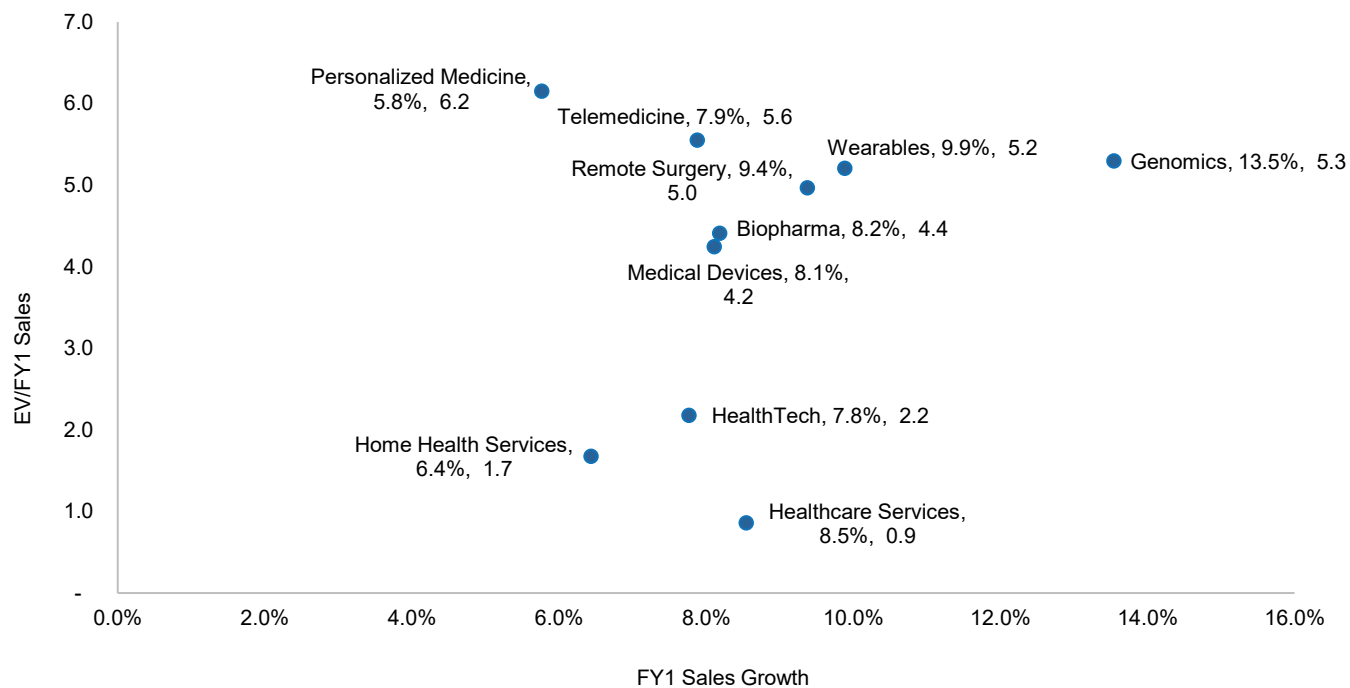
SEGMENT RETURN AND VALUATION

Chart 21: YTD Stock Price Returns by Segment



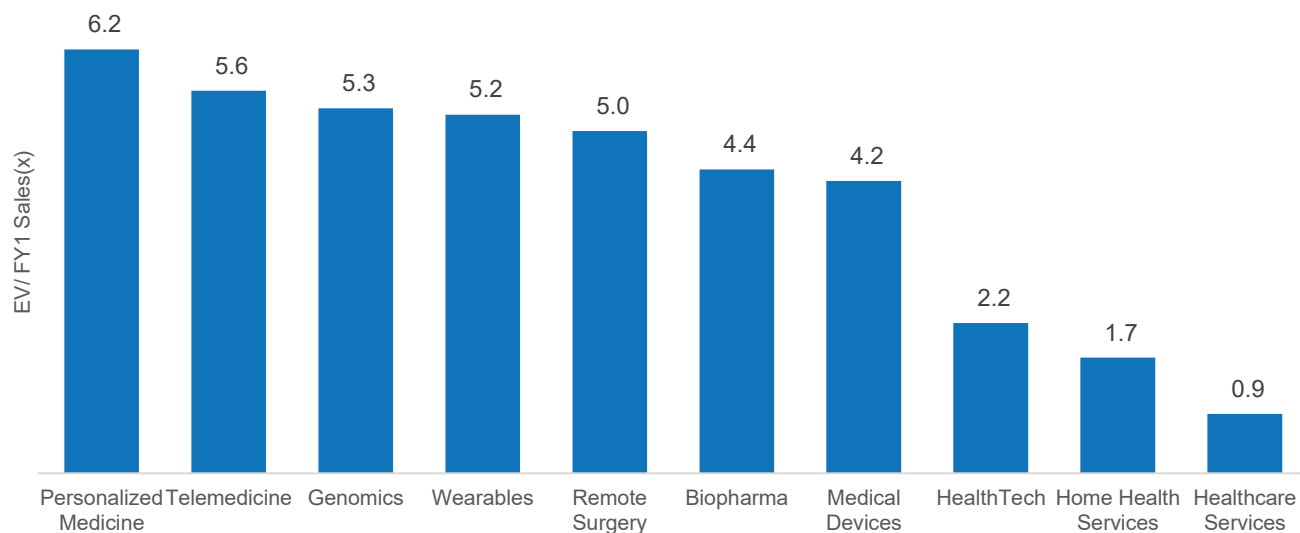
Source: Intro-act, FactSet. YTD Data as of July 07, 2025.

Chart 22: Healthtech Industry Growth and Valuation by Segment



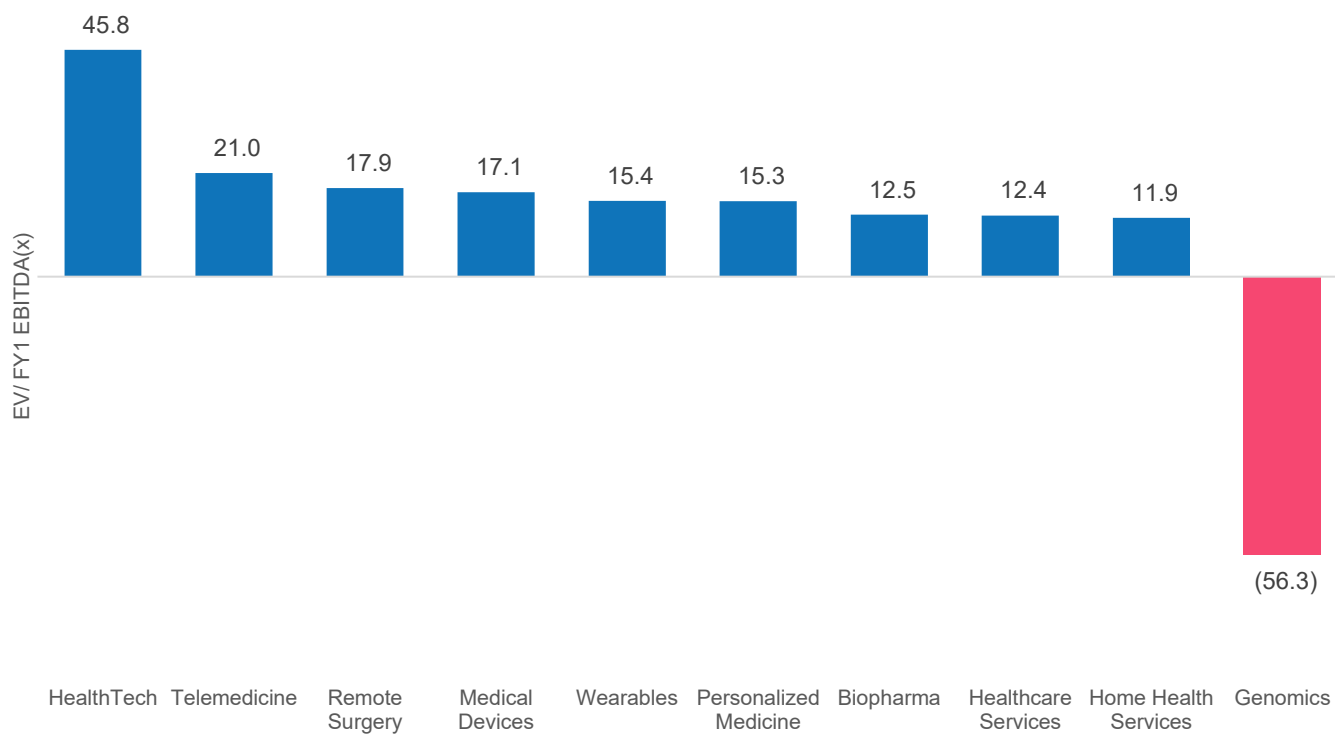
Source: Intro-act, FactSet. Data Through end of June 2025. FY0 = last reported year. FY1 = first unreported year.

Chart 23: EV/ FY1 Sales Multiple by Segment



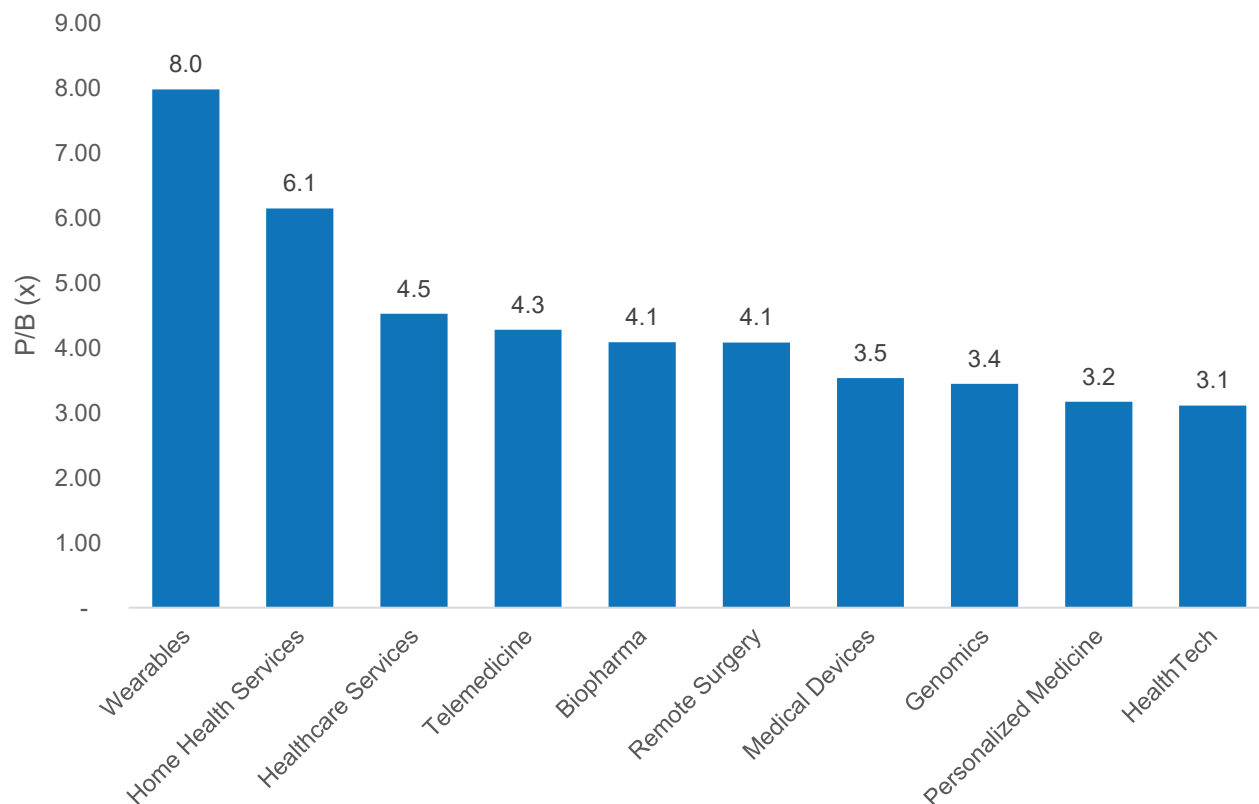
Source: Intro-act, FactSet. Data as of July 07, 2025.

Chart 24: EV/ FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of July 07, 2025.

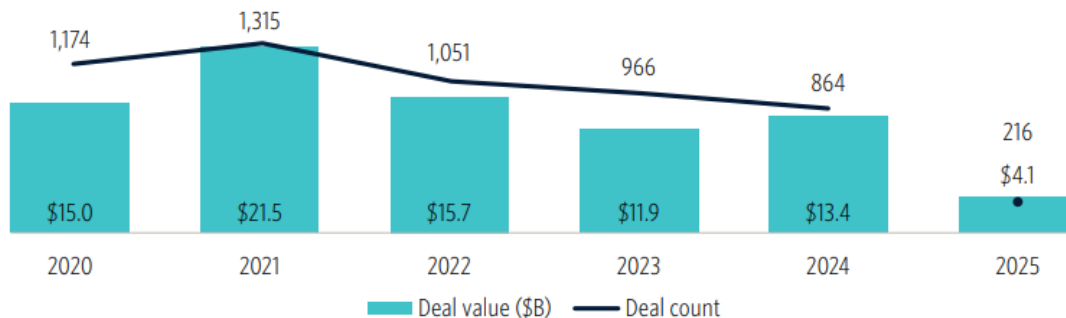
Chart 25: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data as of July 07, 2025.

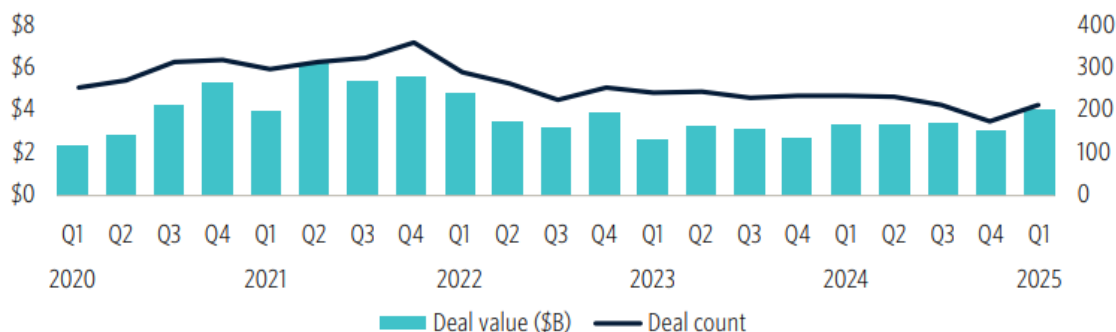
HEALTHTECH CAPITAL MARKET TRENDS

Chart 26: Global Medtech VC Deal Activity



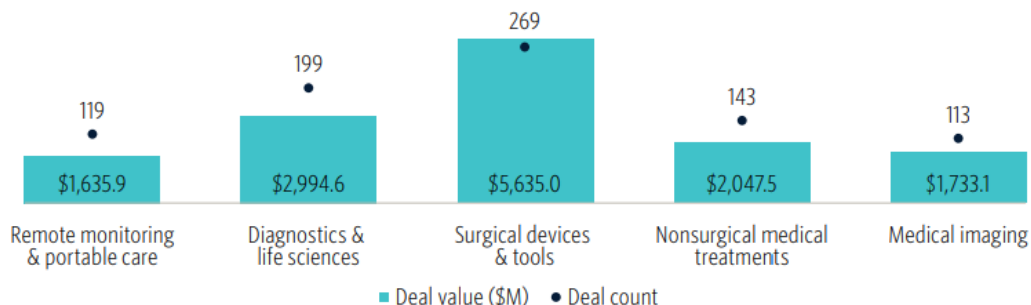
Source: Intro-act, Pitchbook, Data as of March 31, 2025.

Chart 27: Global Medtech VC Deal Activity by Quarter



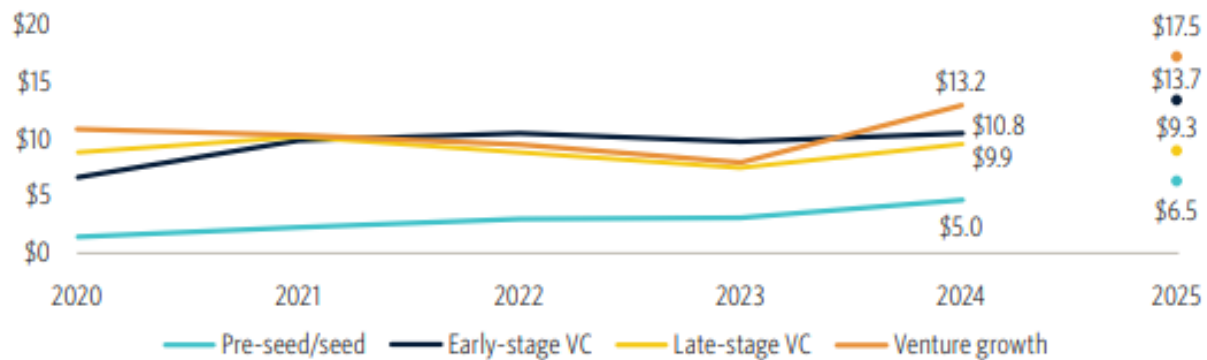
Source: Intro-act, Pitchbook, Data as of March 31, 2025.

Chart 28: Trailing-12 Month Global Medtech VC Deal Activity by Segment



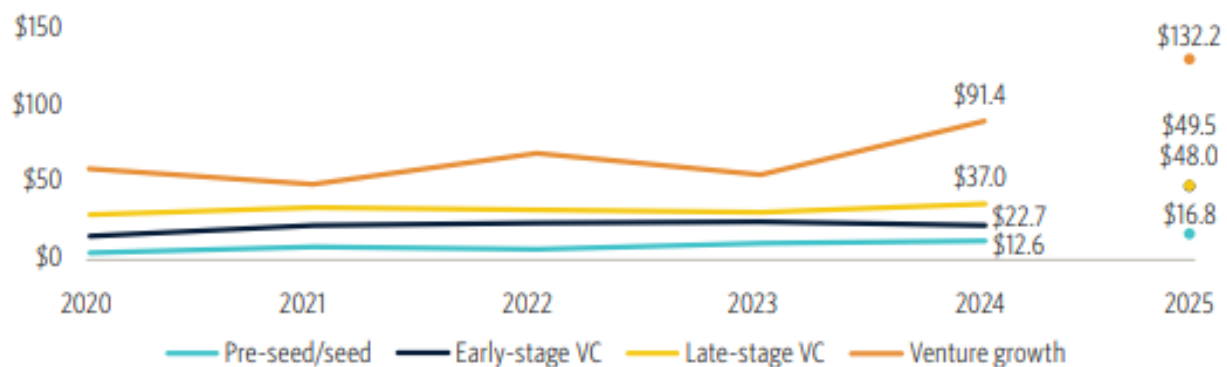
Source: Intro-act, Pitchbook, Data as of March 31, 2025.

Chart 29: Global Median Medtech VC Deal Value (\$M) by Stage



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

Chart 30: Global Median Medtech VC Pre-Money Valuation (\$M) by Stage



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

Chart 31: Global Medtech Heatmap by Segment

Segment	TTM total VC deal value (\$M)	TTM total VC deal count	YoY VC deal value growth	YoY VC deal count growth
Diagnostics & life sciences	\$3,541.2	224	44.1%	-8.9%
Medical imaging	\$1,315.7	115	-34.7%	-24.3%
Nonsurgical medical treatments	\$2,216.3	147	30.8%	-5.2%
Remote monitoring & portable care	\$1,398.9	113	33.2%	-13.7%
Surgical devices & tools	\$4,914.6	265	3.5%	-8.3%

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

HEALTHTECH SPAC ACTION

Chart 32: 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

Source: Intro-act, Boardroom Alpha

Chart 33: Healthtech SPACs (Business Combination Agreement Announced)

S. No	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	DRC Medicine Ltd.	RIBB	Ribbon Acquisition Corp.	422	1Q26
2	Minovia Therapeutics Ltd	LPAA	Launch One Acquisition Corp.	180	3Q26
3	Horizon Space Acquisition II Corp.	HSPT	SL Bio Ltd.	-	2Q26
4	Black Hawk Acquisition Corp	BKHA	Vesicor Therapeutics, Inc.	1,382	4Q25
5	Voyager Acquisition Corp	VACH	VERAXA Biotech	1,000	3Q26
6	Helix Acquisition Corp. II	HLXB	BridgeBio Oncology Therapeutics	360	3Q26
7	DT Cloud Acquisition Corp	DYCQ	Maius Pharmaceutical	250	1Q26
8	Breeze Holdings Acquisition Corp	BRZH	YD Biopharma Limited	694	4Q24
9	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1,000	4Q24
10	Keen Vision Acquisition Corp.	KVAC	Medera Inc.	623	1Q25
11	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2,500	2Q25
12	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60	1Q25
13	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370	1Q24

Source: Intro-act, Boardroom Alpha

Chart 34: 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	Digital Health Acquisition Corp.	DHAC	VSee Health	VSEE	25-Jun-24
43	Moringa Acquisition Corp	MACA	Silexion Therapeutics	SLXN	16-Aug-24
44	TenX Keane Acquisition	TENK	Citius Oncology	CTOR	13-Aug-24
45	ARYA Sciences Acquisition Corp IV	ARYD	ADAGIO MEDICAL, INC.	ADGM	1-Aug-24
46	Pono Capital Two, Inc.	PTWO	SBC Medical Group	SBC	18-Sep-24
47	ExcelFin Acquisition Corp.	XFIN	Baird Medical	BDMD	2-Oct-24
48	Atlantic Coastal Acquisition Corp. II	ACAB	Abpro Corp	ABP	13-Nov-24
49	Bellevue Life Sciences Acquisition Corp.	BLAC	OSR Holdings Co., Ltd.	OSRH	18-Feb-25
50	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	Society of Robotic Surgery Annual Meeting	Strasbourg, France	16-Jul to 20-Jul-2025
2	Association for Health Care Resource and Materials Management (AHRMM) Conference Health Care Supply Chain	Denver, U.S.	3-Aug to 6-Aug-2025
3	Fierce Pharma Week	Philadelphia, U.S.	8-Sep to 11-Sep-2025
4	World Medical Innovation Forum	Boston, U.S.	15-Sep to 17-Sep-2025
5	American Society for Radiation Oncology (ASTRO) Annual Meeting	San Francisco, U.S.	27-Sep to 1-Oct-2025
6	The MedTech Conference, AdvaMed	San Diego, U.S.	5-Oct to 8-Oct-2025
7	Fierce Biotech Week	Boston, U.S.	7-Oct to 9-Oct-2025
8	HLTH USA	Las Vegas, U.S.	19-Oct to 22-Oct-2025
9	Cardiovascular Research Foundation's Transcatheter Cardiovascular Therapeutics conference (TCT 2025)	San Francisco, U.S.	25-Oct to 28-Oct-2025
10	American Heart Association's Scientific Sessions	New Orleans, U.S.	7-Nov to 10-Nov-2025
11	North American Spine Society Annual Meeting	Denver, U.S.	14-Nov to 16-Nov-2025
12	MEDICA 2025	Düsseldorf, Germany	17-Nov to 20-Nov-2025
13	Radiological Society of North America Annual Meeting	Chicago, U.S.	30-Nov to 4-Dec-2025

Source: Intro-act, Multiple Web Sources

HEALTHTECH COMP TABLE

07-08-2025			Share Price (\$)	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA			Book Value		
						% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/ EBITDA	Book/ Share	P/ Book	
Genomics		Ticker															
1	ILLUMINA INC	ILMN-US	99.3	15,714	17,084	58%	-31%	-26%	4,372	4,227	4.0 x	1,168	1,119	15.3 x	14.89	6.7 x	
2	BIOMARIN PHARMA	BMRN-US	58.0	11,121	10,459	64%	-9%	-12%	2,854	3,139	3.3 x	598	927	11.3 x	30.21	1.9 x	
3	NATERA INC	NTRA-US	158.5	21,640	20,844	15%	-42%	0%	1,697	1,997	10.4 x	-197	-310	-	9.12	17.4 x	
4	BIO-TECHNE	TECH-US	52.7	8,259	8,541	59%	-13%	-27%	1,159	1,217	7.0 x	409	420	20.3 x	12.87	4.1 x	
5	LEGEND BIOTECH	LEGN	37.5	6,885	6,257	62%	-27%	15%	627	1,018	6.1 x	-200	-104	-	5.53	6.8 x	
6	BLUEPRINT MEDICINES	BPMC-US	128.4	8,303	8,440	0%	-43%	47%	509	721	11.7 x	-181	-40	-	5.30	24.2 x	
7	IONIS PHARMA	IONS-US	41.3	6,580	6,390	27%	-42%	18%	705	753	8.5 x	-429	-467	-	2.99	13.8 x	
8	KRYSTAL BIOTECH	KRYS-US	143.3	4,142	3,535	53%	-14%	-9%	291	403	8.8 x	82	178	19.8 x	34.07	4.2 x	
9	CRISPR THERAPEUTICS	CRSP-US	54.8	4,734	3,095	16%	-45%	39%	37	41	75.8 x	-425	-480	-	21.18	2.6 x	
10	ULTRAGENYX PHARMA	RARE	39.4	3,727	4,121	53%	-25%	-6%	560	652	6.3 x	-488	-456	-	1.54	25.6 x	
11	XIAMEN AMOYTOP BIO	688278-CN	9.7	3,959	3,849	25%	-34%	-3%	388	524	7.3 x	146	-	-	0.94	10.3 x	
12	ARROWHEAD PHARMA	ARWR-US	17.5	2,422	2,066	73%	-45%	-7%	4	723	2.9 x	-587	99	20.9 x	4.95	3.5 x	
13	GENSCRIPT BIOTECH	1548-HK	1.9	4,120	3,602	20%	-41%	51%	594	-	-	12	-	-	2.02	0.9 x	
14	10X GENOMICS	TXG	12.3	1,361	1,183	102%	-45%	-15%	611	589	2.0 x	-165	-133	-	5.74	2.1 x	
15	INTELLIA THERAPEUTICS	NTLA-US	11.1	1,152	767	153%	-47%	-5%	58	55	13.9 x	-496	-442	-	7.53	1.5 x	
16	MYRIAD GENETICS	MYGN-US	5.6	512	577	428%	-31%	-60%	838	810	0.7 x	40	22	26.2 x	7.65	0.7 x	
17	BEAM THERAPEUTICS	BEAM-US	20.3	2,041	979	74%	-33%	-18%	64	54	18.2 x	-399	-457	-	11.17	1.8 x	
18	ROCKET PHARMA	RCKT-US	3.0	319	26	811%	-26%	-76%	0	1	50.8 x	-245	-257	-	3.86	0.8 x	
19	NEOGENOMICS INC	NEO-US	7.5	959	1,205	157%	-18%	-55%	661	744	1.6 x	40	55	22.1 x	6.92	1.1 x	
20	GENUS	GNS-GB	28.8	1,905	2,208	4%	-40%	49%	880	911	2.4 x	142	157	14.0 x	10.78	2.7 x	
21	SILENCE THERAPEUTICS	SLN	5.9	279	143	280%	-67%	-14%	43	27	5.3 x	-63	-87	-	2.39	2.5 x	
22	GINKGO BIOWORKS	DNA-US	11.1	516	528	51%	-55%	13%	227	178	3.0 x	-284	-179	-	12.52	0.9 x	
23	TAKARA BIO INC	4974-JP	5.5	657	469	42%	-12%	-18%	308	339	1.4 x	45	55	8.6 x	6.64	0.8 x	
24	PRIME MEDICINE	PRME-US	4.1	538	515	65%	-73%	40%	3	13	40.7 x	-191	-169	-	0.82	5.0 x	
25	NOVOGENE CO LTD	688315-CN	2.0	849	629	43%	-37%	22%	289	326	1.9 x	49	58	10.9 x	0.87	2.3 x	
26	STOKE THERAPEUTICS	STOK-US	12.0	656	303	34%	-55%	9%	37	181	1.7 x	-90	-1	-	6.41	1.9 x	
27	REGENXBIO INC	RGNX-US	8.7	440	306	76%	-42%	13%	83	317	1.0 x	-215	60	5.1 x	5.47	1.6 x	
28	CASTLE BIOSCIENCES	CSTL-US	19.8	571	321	81%	-22%	-26%	334	294	1.1 x	75	6	54.2 x	15.26	1.3 x	
29	FULGENT GENETICS	FLGT-US	19.5	594	278	29%	-25%	6%	283	311	0.9 x	-3	-20	-	36.81	0.5 x	
30	ALLOGENE THERAPEUTICS	ALLO-US	1.2	262	71	215%	-28%	-44%	0	0	8,562.9 x	-264	-223	-	1.76	0.7 x	
31	GENEDX HOLDINGS	WGS	85.2	2,432	2,388	38%	-70%	11%	305	370	6.5 x	11	36	67.1 x	9.02	9.4 x	
32	PACIFIC BIOSCIENCES	PACB-US	1.5	450	805	81%	-43%	-18%	154	156	5.1 x	-280	-152	-	0.31	4.9 x	
33	VOYAGER THERAPEUTICS	VYGR	3.2	176	-18	200%	-17%	-44%	80	48	-0.4 x	-83	-124	-	4.94	0.6 x	
34	EDITAS MEDICINE	EDIT-US	2.9	239	50	112%	-68%	125%	32	14	3.6 x	-247	-168	-	0.75	3.8 x	
35	VERVE THERAPEUTICS	VERV-US	11.1	992	564	2%	-74%	97%	32	47	12.1 x	-225	-267	-	5.33	2.1 x	
36	JASPER THERAPEUTICS	JSPR	3.0	45	-1	763%	-25%	-86%	0	0	-	-76	-92	-	2.81	1.1 x	

Monthly Newsletter – The Healthtech Industry

37	ORASURE TECHNOLOGIES	OSUR-US	3.0	227	-6	62%	-22%	-16%	186	128	0.0 x	7	-40	-	5.28	0.6 x
38	ANAVEX LIFE SCIENCES	AVXL-US	10.2	870	754	42%	-58%	-5%	0	0	-	-	-	-	1.17	8.7 x
39	SOPHIA GENETICS	SOPH-US	3.6	238	200	38%	-28%	16%	65	74	2.7 x	-40	-38	-	1.28	2.8 x
40	UNIQUIRE NV	QURE-US	14.4	791	894	33%	-74%	-18%	27	29	30.5 x	-173	-151	-	0.62	23.4 x
41	METAGENOMI	MGX	1.9	71	-110	188%	-36%	-47%	52	30	-3.6 x	-86	-111	-	5.69	0.3 x
42	GENERATION BIO	GBIO-US	0.4	24	-46	934%	-15%	-67%	20	15	-3.1 x	-	-	-	1.09	0.3 x
43	BLUEBIRD BIO INC	BLUE-US	5.0	275		475%	-36%	239%	-	-	-	-	-	-	-5.91	-0.8 x
44	ADVERUM BIOTECH.	ADVM-US	2.4	50	60	323%	-26%	-49%	1	15	4.0 x	-139	-195	-	1.26	1.9 x
45	BIODESIX INC	BDSX-US	0.3	43	88	594%	-42%	-81%	71	82	1.1 x	-22	-15	-	0.08	3.9 x
46	DEVYSER DIAGNOSTIC	DVYSR-SE	13.6	224	218	3%	-39%	27%	20	30	7.3 x	-3	3	80.9 x	2.09	6.5 x
47	PROQR THRAPEUTICS	PRQR-US	2.2	231	105	110%	-51%	-17%	20	26	4.0 x	-34	9	12.1 x	0.81	2.7 x
48	PRECISION BIOSCIENCES	DTIL	4.5	50	3	145%	-20%	19%	69	14	0.2 x	-23	-51	-	4.68	1.0 x
49	BIONANO GENOMICS	BNGO-US	3.3	11	0	1145%	-19%	-81%	31	30	0.0 x	-91	-13	-	15.54	0.2 x
50	DYNAMICS SPECIAL	SNTI	2.2	57	56	670%	-31%	-37%	3	2	28.0 x	-	-	-	1.46	1.5 x
51	GENPREX	GNPX	0.3	9	5	1381%	-25%	-69%	-	-	-	-	-	-	0.16	1.7 x
HealthTech																
52	VEEVA SYS	VEEV-US	280.6	45,858	39,867	4%	-37%	33%	2,747	3,099	12.9 x	1,147	1,391	28.7 x	38.11	7.4 x
53	BIONTECH SE	BNTX	111.7	27,495	12,318	18%	-31%	0%	2,982	2,429	5.1 x	-1,123	-1,744	-	85.05	1.3 x
54	SECTRA AB	SECT.B-SE	37.2	6,770	7,037	1%	-44%	51%	339	390	18.0 x	87	85	82.6 x	1.04	35.6 x
55	OSCAR HEALTH	OSCR-US	16.6	3,627	2,281	44%	-32%	23%	8,971	11,273	0.2 x	199	384	5.9 x	5.26	3.1 x
56	CERTARA INC	CERT-US	11.4	1,849	1,980	49%	-24%	7%	385	421	4.7 x	122	131	15.1 x	6.71	1.7 x
57	EVOLANT HEALTH	EVH-US	11.8	1,383	2,184	185%	-40%	5%	2,555	2,054	1.1 x	160	151	14.5 x	8.07	1.5 x
58	PRIVIA HEALTH GROUP	PRVA-US	21.5	2,624	2,210	21%	-23%	10%	1,736	1,907	1.2 x	91	109	20.2 x	5.43	4.0 x
59	BRIGHTSPRING HEALTH	BTSG	21.4	3,769	6,437	19%	-53%	26%	11,266	12,341	0.5 x	588	580	11.1 x	9.63	2.2 x
60	OMNICELL COM	OMCL-US	29.7	1,389	1,361	88%	-24%	-33%	1,112	1,132	1.2 x	136	120	11.4 x	26.84	1.1 x
61	SCHRODINGER INC	SDGR-US	21.4	1,375	1,176	33%	-22%	11%	208	253	4.6 x	-187	-185	-	5.09	4.2 x
62	ALPHATEC HLDGS	ATEC-US	11.6	1,696	2,147	13%	-58%	26%	612	734	2.9 x	31	78	27.5 x	-0.58	-19.8 x
63	PELOTON INTERACTIVE	PTON	6.7	2,567	3,752	62%	-58%	-23%	2,701	2,462	1.5 x	4	347	10.8 x	-1.23	-5.4 x
64	AUTOLUS THERAPEUTICS	AUTL	2.4	628	421	112%	-53%	0%	10	57	7.4 x	-206	-217	-	1.20	2.0 x
65	CRANWARE PLC	CRW-GB	30.1	1,065	1,017	8%	-37%	15%	189	204	5.0 x	58	63	16.1 x	10.31	2.9 x
66	PHREESIA INC	PHR-US	28.4	1,691	1,616	7%	-40%	13%	420	477	3.4 x	37	88	18.4 x	4.75	6.0 x
67	NEXUS AG	NXU-DE	82.7	1,428	1,416	2%	-37%	15%	274	-	-	-	-	-	19.56	4.2 x
68	VERADIGM INC	MDRX-US	4.2	714	485	180%	-29%	-57%	599	586	0.8 x	80	67	7.2 x	-	-
69	EQUASENS	EQS-FR	57.9	878	881	7%	-42%	28%	234	272	3.2 x	66	81	10.9 x	18.08	3.2 x
70	SIMULATIONS PLUS	SLP-US	17.5	352	332	153%	-5%	-37%	70	81	4.1 x	20	23	14.4 x	9.43	1.9 x
71	B-SOFT CO	300451-CN	0.8	1,199	1,093	46%	-45%	26%	195	228	4.8 x	-8	36	30.0 x	0.40	1.9 x
72	HEALTHSTREAM	HSTM-US	27.5	838	742	25%	-6%	-14%	292	300	2.5 x	67	70	10.6 x	11.89	2.3 x
73	DEFINITIVE HEALTHCARE	DH-US	4.2	448	541	48%	-48%	1%	252	237	2.3 x	79	63	8.6 x	2.94	1.4 x
74	MEDI ASSIST HEALTH	544088-IN	6.4	454	431	32%	-29%	-5%	85	111	3.9 x	18	22	19.2 x	0.81	8.0 x
75	HEALTH CATALYST	HCAT-US	4.0	281	342	129%	-14%	-43%	307	334	1.0 x	26	41	8.4 x	5.42	0.7 x
76	RAYSEARCH LAB	RAY.B-SE	36.0	1,030	1,228	2%	-67%	84%	112	141	8.7 x	52	64	19.1 x	2.82	12.8 x
77	OPTIMIZERX	OPRX-US	13.7	253	269	15%	-72%	182%	92	103	2.6 x	12	14	19.5 x	6.29	2.2 x

Monthly Newsletter – The Healthtech Industry

78	CEGEDIM	CGM-FR	13.1	185	484	14%	-15%	2%	708	792	0.6 x	132	151	3.2 x	22.63	0.6 x
79	QUANTUM SI INC	QSI-US	1.8	329	145	219%	-66%	-33%	3	6	24.0 x	-93	-	-	1.35	1.3 x
80	MEDADVISOR	MDR-AU	0.0	22	26	1058%	-13%	-75%	83	62	0.4 x	5	-2	-	0.07	0.5 x
81	NORDHEALTH	NORDH-NO	3.8	170	273	10%	-27%	-1%	42	61	4.5 x	3	5	58.3 x	1.02	3.7 x
82	TRUBRIDGE INC	TBRG-US	23.0	345	506	39%	-58%	17%	339	353	1.4 x	53	64	8.0 x	11.22	2.0 x
83	AIFORIA TECH OYJ	AIFORIA-FI	3.8	122	116	36%	-12%	6%	3	5	21.2 x	-9	-8	-	0.67	5.7 x
84	MACH7 TECH	M7T-AU	0.2	53	39	92%	-25%	-9%	20	22	1.7 x	-2	-1	-	0.14	1.6 x
85	FORIAN INC	FORA-US	2.0	64	35	98%	-9%	-1%	20	29	1.2 x	0	0	84.9 x	0.96	2.1 x
86	ALLURION TECH	ALUR	2.6	19	32	1087%	-17%	-76%	32	29	1.1 x	-49	-16	-	-11.70	-0.2 x
87	OMDA AS	OMDA-NO	5.1	109	145	10%	-54%	83%	39	48	3.0 x	6	11	12.6 x	0.16	32.4 x
88	EUDA HEALTH	EUDA	3.4	124	125	88%	-13%	-25%	-	-	-	-	-	-	-0.07	-48.7 x
89	ALCIDION GROUP	ALC-AU	0.1	88	84	13%	-49%	75%	25	27	3.1 x	-3	3	30.3 x	0.04	1.6 x
90	CONTEXTVISION	CONTX-NO	0.5	35	29	35%	-10%	-6%	13	13	2.2 x	4	3	10.3 x	0.12	3.7 x
91	DARIOHEALTH	DRIO-US	0.7	31	33	121%	-28%	-11%	27	32	1.0 x	-33	-17	-	1.73	0.4 x
92	THE BEACHBODY	BODY	4.0	17	25	138%	-14%	-36%	419	240	0.1 x	28	8	3.0 x	3.44	1.1 x
93	OWLET INC	OWLT	8.4	139	150	5%	-67%	89%	78	93	1.6 x	-2	1	105.9 x	-1.63	-5.1 x
94	SPECTRAL AI	MDAI	2.8	73	69	14%	-71%	0%	30	22	3.1 x	-6	-9	-	-0.06	-44.7 x
95	ICORECONNECT	ICCT	0.2	1	10	10062%	-22%	-93%	-	-	-	-	-	-	-4.74	0.0 x
Home Health Services																
96	CLOROX CO DEL	CLX	126.0	15,525	18,406	36%	-7%	-22%	7,093	7,049	2.6 x	1,295	1,428	12.9 x	0.22	575.0 x
97	DAVITA INC	DVA-US	143.8	10,857	24,507	25%	-8%	-4%	12,816	13,491	1.8 x	2,725	2,778	8.8 x	-3.46	-41.6 x
98	APTARGROUP	ATR	160.1	10,570	11,504	11%	-18%	2%	3,583	3,699	3.1 x	774	820	14.0 x	38.39	4.2 x
99	ENCOMPASS HEALTH	EHC-US	118.1	11,907	15,221	4%	-30%	28%	5,373	5,890	2.6 x	1,104	1,208	12.6 x	21.40	5.5 x
100	CHEMED CORP NEW	CHE	465.9	6,816	6,787	34%	-2%	-12%	2,431	2,556	2.7 x	503	496	13.7 x	81.09	5.7 x
101	BRIGHT HORIZONS	BFAM	117.6	6,731	8,343	21%	-12%	6%	2,686	2,888	2.9 x	405	450	18.5 x	23.03	5.1 x
102	OPTION CARE HEALTH	OPCH	30.9	5,052	6,103	15%	-31%	33%	4,998	5,535	1.1 x	444	464	13.2 x	8.25	3.7 x
103	AMEDISYS	AMED-US	97.7	3,205	3,418	1%	-16%	8%	2,348	2,450	1.4 x	246	261	13.1 x	36.55	2.7 x
104	BRIGHTSPRING HEALTH	BTSG	21.4	3,769	6,437	19%	-53%	26%	11,266	12,341	0.5 x	588	580	11.1 x	9.63	2.2 x
105	ADDUS HOMECARE	ADUS-US	112.1	2,062	2,216	22%	-21%	-11%	1,083	1,396	1.6 x	140	176	12.6 x	54.10	2.1 x
106	ADAPTHEALTH	AHCO	9.5	1,286	3,342	25%	-25%	0%	3,261	3,249	1.0 x	689	680	4.9 x	11.88	0.8 x
107	HUMACYTE INC	HUMA	2.6	399	418	281%	-55%	-49%	0	8	54.1 x	-	-	-	0.23	11.1 x
108	ADAPTIVE BIOTECH	ADPT-US	11.7	1,784	1,810	6%	-70%	96%	179	218	8.3 x	-78	-47	-	1.25	9.4 x
109	AVEANNA HEALTHCARE	AVAH	4.3	835	2,256	45%	-42%	-6%	2,025	2,168	1.0 x	184	211	10.7 x	-0.51	-8.3 x
110	ENHABIT INC	EHAB	7.3	370	903	49%	-6%	-7%	1,035	1,062	0.8 x	100	106	8.5 x	10.74	0.7 x
111	CLOVER HEALTH INVESTMENTS	CLOV	3.1	1,270	1,397	60%	-58%	-3%	1,371	1,863	0.7 x	70	56	25.1 x	0.70	4.4 x
112	DOCGO INC	DCGO	1.6	154	128	266%	-21%	-63%	617	315	0.4 x	60	-25	-	3.09	0.5 x
113	AUNA SA	AUNA	6.3	189	1,445	49%	-3%	-8%	1,197	1,329	1.1 x	269	291	5.0 x	5.60	1.1 x
114	HEALTH SCIENCES ACQN.	OBIO	2.9	112	79	203%	-19%	-27%	3	3	25.6 x	-64	-79	-	0.44	6.7 x
115	SCILEX HOLDING	SCLX	6.3	44	87	1061%	-43%	-58%	57	105	0.8 x	-	-	-	-38.50	-0.2 x
116	ALPHA TAU MEDICAL	DRTS	3.2	274	231	36%	-40%	4%	0	0	-	-35	-	-	0.80	4.0 x
117	INFUSYSTEM HLDGS	INFU	6.1	129	160	63%	-25%	-27%	135	147	1.1 x	25	29	5.6 x	2.63	2.3 x
118	CARERX CORPORATION	CRRX-CA	2.2	137	186	10%	-43%	52%	253	272	0.7 x	21	26	7.2 x	1.01	2.2 x

Monthly Newsletter – The Healthtech Industry

119	P3 HEALTH PARTNERS	PIII	6.1	20	219	433%	-2%	-46%	1,500	1,435	0.2 x	-167	-38	-	19.38	0.3 x
120	THE ONCOLOGY INSTITUTE	TOI	2.5	230	292	40%	-95%	709%	393	462	0.6 x	-36	-12	-	0.06	43.9 x
121	ATI PHYSICAL THERAPY	ATIP	1.0	5	983	540%	-60%	-59%	-	-	-	-	-	-	-41.60	0.0 x
122	CARDIO DIAGNOSTICS	CDIO	4.0	7	-2	1228%	-20%	-85%	-	-	-	-	-	-	6.54	0.6 x
123	MSP RECOVERY	MSPR	1.1	6	521	1105%	-18%	-51%	-	-	-	-	-	-	-12.85	-0.1 x
Personalized Medicine																
124	ABBVIE INC	ABBV-US	189.8	3,35,210	3,99,965	15%	-14%	7%	56,334	59,841	6.7 x	24,471	28,328	14.1 x	0.80	236.0 x
125	BIAGEN INC	BIIB-US	134.5	19,702	23,725	77%	-18%	-12%	9,676	9,266	2.6 x	3,300	3,121	7.6 x	115.90	1.2 x
126	EXACT SCIENCES	EXAS-US	53.5	10,100	11,853	36%	-25%	-5%	2,759	3,100	3.8 x	323	439	27.0 x	12.71	4.2 x
127	SPRINGWORKS THERAPEUTICS	SWTX-US	47.0	3,541	3,260	32%	-40%	30%	192	308	10.6 x	-278	-	-	5.57	8.4 x
128	AMICUS THERAPEUTICS	FOLD-US	6.2	1,915	2,108	103%	-11%	-34%	528	621	3.4 x	34	91	23.1 x	0.63	9.9 x
129	MGI TECH	688114-CN	8.7	3,605	4,956	70%	-43%	37%	414	514	9.6 x	-11	53	93.3 x	2.64	3.3 x
130	IDEAYA BIOSCIENCES	IDYA-US	21.5	1,879	1,212	107%	-37%	-17%	7	14	84.9 x	-325	-316	-	11.70	1.8 x
131	TWIST BIOSCIENCE	TWST-US	37.0	2,216	2,039	65%	-27%	-20%	313	376	5.4 x	-192	-113	-	7.35	5.0 x
132	RHYTHM PHARMA	RYTM-US	65.1	4,144	4,088	7%	-38%	16%	130	175	23.3 x	-264	-176	-	0.30	218.3 x
133	ANHUI ANKE BIOTECH	300009-CN	1.2	2,045	1,867	34%	-17%	6%	349	443	4.2 x	124	157	11.9 x	0.35	3.5 x
134	KYMER THERAPEUTICS	KYMR-US	43.4	3,047	2,670	23%	-55%	8%	47	79	33.7 x	-257	-266	-	12.07	3.6 x
135	EDGEWISE THERAPEUTICS	EWTX-US	13.0	1,370	938	193%	-19%	-51%	0	0	-	-157	-194	-	4.51	2.9 x
136	FS DEVELOPMENT	GMTX	53.0	1,835	1,171	30%	-42%	-16%	0	0	-	-132	-192	-	19.10	2.8 x
137	PRAXIS PRECISION MED.	PRAX-US	46.8	952	626	96%	-43%	-39%	9	1	753.4 x	-200	-264	-	21.59	2.2 x
138	ORIC PHARMACEUTICALS	ORIC-US	10.4	889	688	41%	-63%	29%	0	0	-	-142	-133	-	3.09	3.4 x
139	TENAYA THERAPEUTICS	TNYA-US	0.6	103	28	542%	-43%	-56%	0	0	-	-104	-94	-	0.73	0.9 x
140	FOGHORN THERAPEUTICS	FHTX-US	4.9	273	87	110%	-40%	4%	23	30	2.9 x	-100	-92	-	-1.11	-4.4 x
141	MONTE ROSA THERA	GLUE-US	5.1	311	27	145%	-31%	-27%	76	119	0.2 x	-77	-13	-	4.47	1.1 x
142	INMUNE BIO	INMB	2.3	61	42	406%	-18%	-51%	0	0	722.7 x	-	-	-	1.29	1.8 x
143	PERSONALIS	PSNL-US	6.9	606	465	14%	-79%	19%	85	83	5.6 x	-61	-79	-	2.35	2.9 x
144	PRENETICS GLOBAL	PRE	8.1	93	53	48%	-62%	40%	31	90	0.6 x	-	-	-	13.32	0.6 x
Remote Surgery																
145	INTUITIVE SURGICAL	ISRG-US	527.3	1,88,994	1,84,584	17%	-22%	1%	8,352	9,666	19.1 x	3,481	3,896	47.4 x	47.73	11.0 x
146	STRYKER CORP	SYK-US	389.5	1,48,853	1,63,800	4%	-19%	8%	22,595	24,801	6.6 x	6,212	7,102	23.1 x	54.78	7.1 x
147	MEDTRONIC PLC	MDT-US	88.6	1,13,494	1,34,387	9%	-14%	11%	33,537	35,310	3.8 x	9,692	10,009	13.4 x	37.46	2.4 x
148	BECTON DICKINSON & CO	BDX-US	174.6	50,050	68,557	44%	-6%	-23%	20,178	21,825	3.1 x	5,726	6,373	10.8 x	88.07	2.0 x
149	SIEMENS HEALTHINEE	SHL-DE	54.9	61,873	77,180	11%	-18%	4%	24,015	27,538	2.8 x	4,709	5,646	13.7 x	19.54	2.8 x
150	ZIMMER BIOMET	ZBH-US	93.5	18,493	24,293	25%	-5%	-12%	7,679	8,181	3.0 x	2,632	2,698	9.0 x	62.63	1.5 x
151	SMITH & NEPHEW	SN-GB	14.9	13,051	15,739	7%	-21%	20%	5,810	6,123	2.6 x	1,425	1,593	9.9 x	6.60	2.3 x
152	GLOBUS MED	GMED-US	56.6	6,393	7,294	68%	-4%	-32%	2,519	2,852	2.6 x	742	824	8.9 x	30.20	1.9 x
153	PROCEPT BIOROBOTICS	PRCT-US	57.9	3,204	2,968	79%	-19%	-28%	224	324	9.1 x	-61	-36	-	7.04	8.2 x
154	SHANGHAI MICROPO	2252-HK	2.0	2,055	2,077	65%	-61%	64%	35	72	29.0 x	-53	-34	-	0.04	53.5 x
155	ACCURAY	ARAY-US	1.4	142	278	114%	-17%	-30%	447	455	0.6 x	20	29	9.6 x	0.48	2.9 x
156	STEREOTAXIS	STXS-US	2.2	188	189	24%	-30%	-4%	27	34	5.6 x	-13	-9	-	0.03	65.4 x
157	VICARIOUS SURGICAL	RBOT	7.7	41	22	146%	-45%	-41%	0	0	-	-51	-51	-	5.74	1.3 x
Telemedicine																

Monthly Newsletter – The Healthtech Industry

158	MICROSOFT CORP	MSFT	496.6	36,91,150	37,16,549	1%	-31%	18%	2,45,122	2,79,083	13.3 x	1,32,733	1,56,116	23.8 x	43.30	11.5 x
159	CISCO SYS INC	CSCO	68.6	2,71,616	2,85,212	2%	-35%	16%	53,803	56,615	5.0 x	20,890	22,570	12.6 x	11.60	5.9 x
160	CVS HEALTH CORP	CVS	66.9	84,680	1,53,355	8%	-35%	49%	3,72,809	3,87,570	0.4 x	14,730	16,079	9.5 x	60.96	1.1 x
161	KONINKLIJKE PHILIPS	PHG	24.1	23,187	29,748	37%	-11%	-3%	18,785	20,771	1.4 x	2,970	3,251	9.2 x	13.66	1.8 x
162	ZOOM VIDEO COMM.	ZM	77.4	20,151	15,674	20%	-29%	-5%	4,665	4,808	3.3 x	1,963	2,009	7.8 x	29.34	2.6 x
163	GRAB HOLDINGS	GRAB	4.8	18,982	14,051	19%	-38%	2%	2,797	3,384	4.2 x	313	485	29.0 x	1.57	3.1 x
164	HIMS & HERS HEALTH	HIMS-US	49.0	10,549	10,700	49%	-72%	102%	1,477	2,348	4.6 x	177	324	33.1 x	2.46	19.9 x
165	DOXIMITY	DOCS-US	61.5	8,416	10,642	39%	-59%	15%	570	626	17.0 x	314	340	31.3 x	5.73	10.7 x
166	LIFESTANCE HEALTH	LFST-US	4.7	1,839	2,187	82%	-2%	-36%	1,251	1,413	1.5 x	120	139	15.7 x	3.75	1.3 x
167	TELADOC HEALTH	TDOC-US	8.5	1,493	1,886	79%	-25%	-6%	2,570	2,517	0.7 x	311	281	6.7 x	8.14	1.0 x
168	TERVEYSTALO OYJ	TTALO-FI	13.9	1,762	2,278	2%	-33%	27%	1,408	1,583	1.4 x	249	301	7.6 x	5.08	2.7 x
169	JMDC INC	4483-JP	25.5	1,667	1,768	34%	-34%	2%	288	341	5.2 x	77	97	18.1 x	8.26	3.1 x
170	GOODRX HOLDINGS	GDRX	4.8	485	1,969	91%	-24%	4%	792	820	2.4 x	260	278	7.1 x	1.81	2.7 x
171	MEDLEY INC	4480-JP	20.8	682	707	43%	-13%	-13%	194	275	2.6 x	27	38	18.8 x	3.99	5.2 x
172	WELL HEALTH TECH.	WELL-CA	3.5	886	1,232	47%	-26%	-27%	661	1,032	1.2 x	34	141	8.7 x	2.42	1.4 x
173	INNOVAGE HOLDING	INNV-US	4.3	574	607	57%	-39%	8%	764	852	0.7 x	16	30	20.1 x	1.76	2.4 x
174	TALKSPACE INC	TALK-US	2.7	457	348	60%	-41%	-12%	188	225	1.5 x	7	17	19.9 x	0.68	4.0 x
175	LIFEMD INC	LFMD-US	12.0	544	537	32%	-67%	142%	212	270	2.0 x	14	33	16.5 x	-0.05	-223.7 x
176	DOCGO INC	DCGO-US	1.6	154	128	266%	-21%	-63%	617	315	0.4 x	60	-25	-	3.09	0.5 x
177	VITALHUB CORP	VHI-CA	9.0	486	424	3%	-45%	15%	48	72	5.9 x	13	17	24.3 x	2.36	3.8 x
178	23ANDME HOLDING	ME-US	4.6	95	89	134%	-90%	42%	-	-	-	-	-	-	-0.97	-4.7 x
179	AMERICAN WELL	AMWL-US	8.5	120	-69	53%	-29%	17%	254	256	-0.3 x	-134	-49	-	18.62	0.5 x
Wearables																
180	APPLE INC	AAPL	210.0	31,36,673	31,86,355	24%	-19%	-16%	3,91,035	4,07,361	7.8 x	1,34,693	1,38,137	23.1 x	4.47	47.0 x
181	ALPHABET INC	GOOGL	174.4	10,14,775	20,49,029	19%	-19%	-8%	3,50,018	3,88,008	5.3 x	1,50,605	1,72,627	11.9 x	28.41	6.1 x
182	SAMSUNG ELECTRONIC	005930-KR	44.9	2,65,730	2,43,406	43%	-23%	25%	2,07,089	2,33,399	1.0 x	51,705	55,703	4.4 x	43.75	1.0 x
183	DEXCOM INC	DXCM-US	83.8	32,843	32,725	40%	-31%	8%	4,033	4,611	7.1 x	1,105	1,366	23.9 x	5.78	14.5 x
184	XIAOMI	1810-HK	7.5	1,60,162	1,79,457	5%	-74%	68%	50,568	68,338	2.6 x	4,032	7,056	25.4 x	1.26	5.9 x
185	GARMIN LTD	GRMN	213.4	41,090	38,556	16%	-25%	3%	6,297	6,877	5.6 x	1,776	1,949	19.8 x	42.44	5.0 x
186	AXON ENTERPRISE	AAXN	790.2	61,519	61,187	5%	-65%	33%	2,083	2,657	23.0 x	521	675	90.6 x	32.83	24.1 x
187	UNIVERSAL DISPLAY	OLED	159.0	7,555	7,007	49%	-35%	9%	648	671	10.4 x	289	302	23.2 x	34.88	4.6 x
188	TANDEM DIABETES CARE	TNDM-US	16.6	1,107	1,232	190%	-5%	-54%	910	1,004	1.2 x	-10	32	39.0 x	2.33	7.1 x
189	CATAPULT GRP	CAT-AU	4.0	1,126	1,096	4%	-71%	77%	117	134	8.2 x	18	26	41.8 x	0.33	12.1 x
190	GOPRO INC	GPRO	0.8	103	201	123%	-49%	-28%	801	723	0.3 x	-71	-10	-	0.70	1.1 x
191	QUICKLOGIC CORP	QUIK	6.2	98	99	116%	-31%	-45%	20	22	4.5 x	-	-	-	1.66	3.7 x
192	VUZIX CORP	VUZI	2.6	197	183	123%	-68%	-34%	6	8	22.3 x	-	-	-	0.43	6.0 x
193	ZEPP HEALTH	ZEPP	5.1	36	117	41%	-60%	97%	183	213	0.5 x	-45	-29	-	16.15	0.3 x
Medical Devices																
194	ABBOTT LABS	ABT-US	133.4	2,32,025	2,38,676	6%	-25%	18%	41,950	44,657	5.3 x	10,676	11,958	20.0 x	28.05	4.8 x
195	BOSTON SCIENTIFIC	BSX-US	102.4	1,51,510	1,62,623	5%	-30%	15%	16,747	19,499	8.3 x	4,929	6,024	27.0 x	15.02	6.8 x
196	EDWARDS LIFESCIENCES	EW-US	76.4	44,810	41,673	25%	-23%	3%	5,440	5,912	7.0 x	1,743	1,766	23.6 x	17.28	4.4 x
197	SHENZHEN MINDRAY	300760-CN	30.3	36,733	34,960	65%	-7%	-13%	5,055	5,570	6.3 x	1,870	2,063	16.9 x	4.45	6.8 x

Monthly Newsletter – The Healthtech Industry

198	HOYA CORP	7741-JP	116.0	39,799	36,101	26%	-16%	-7%	5,957	6,181	5.8 x	2,084	2,292	15.8 x	19.67	5.9 x
199	ALCON AG	ALC-CH	86.7	43,335	46,701	16%	-10%	3%	9,836	10,794	4.3 x	2,582	2,807	16.6 x	49.34	1.8 x
200	GE HEALTHCARE TECH	GEHC-US	75.2	34,433	41,375	26%	-23%	-4%	19,672	20,300	2.0 x	3,681	3,442	12.0 x	20.07	3.7 x
201	RESMED INC	RMD-US	256.6	37,623	37,530	3%	-27%	12%	4,685	5,125	7.3 x	1,576	1,870	20.1 x	37.76	6.8 x
202	WEST PHARMACEUTICAL	WST-US	220.5	15,840	15,744	60%	-15%	-33%	2,893	2,961	5.3 x	730	714	22.1 x	37.37	5.9 x
203	TERUMO CORP	4543-JP	16.7	24,772	24,623	25%	-11%	-14%	7,105	7,245	3.4 x	1,654	1,893	13.0 x	6.42	2.6 x
204	STRAUMANN HLDG	STMN-CH	132.2	21,082	21,176	26%	-27%	5%	2,771	3,341	6.3 x	859	1,040	20.4 x	16.07	8.2 x
205	COLOPLAST	COLO.B-DK	95.1	19,985	24,834	50%	-3%	-12%	3,951	4,427	5.6 x	1,252	1,407	17.6 x	11.83	8.0 x
206	SARTORIUS STEDIM B	DIM-FR	235.5	22,921	25,356	6%	-34%	21%	2,898	3,490	7.3 x	812	1,046	24.2 x	47.92	4.9 x
207	ALIGN TECH	ALGN-US	195.5	14,169	13,414	35%	-27%	-6%	3,999	4,145	3.2 x	1,011	1,074	12.5 x	51.94	3.8 x
208	BAXTER INTL INC	BAX-US	30.7	15,734	23,722	32%	-14%	5%	10,636	11,385	2.1 x	2,167	2,541	9.3 x	13.80	2.2 x
209	KONINKLIJKE PHILIP	PHIA-NL	24.1	23,206	29,767	38%	-14%	-3%	18,785	21,080	1.4 x	2,951	3,311	9.0 x	14.84	1.6 x
210	SONOVA HOLDIN	SOON-CH	291.2	17,366	18,595	33%	-11%	-11%	4,663	5,036	3.7 x	1,170	1,314	14.2 x	56.16	5.2 x
211	COOPER COS INC	COO-US	74.3	14,816	17,285	51%	-12%	-19%	3,895	4,120	4.2 x	1,154	1,247	13.9 x	41.54	1.8 x
212	OLYMPUS CORP	7733-JP	11.3	12,879	13,012	75%	-14%	-24%	6,816	6,762	1.9 x	1,570	1,465	8.9 x	4.61	2.5 x
213	HOLOGIC INC	HOLX-US	64.9	14,463	15,373	30%	-20%	-10%	4,030	4,068	3.8 x	1,311	1,333	11.5 x	20.73	3.1 x
214	INSULET CORP	PODD-US	296.5	20,867	21,279	11%	-42%	14%	2,072	2,532	8.4 x	450	578	36.8 x	18.91	15.7 x
215	REVVITY INC	RVTY-US	100.7	11,865	14,051	29%	-13%	-10%	2,756	2,848	4.9 x	853	873	16.1 x	63.96	1.6 x
216	COCHLEAR LTD	COH-AU	196.5	12,849	12,732	17%	-25%	10%	1,497	1,543	8.3 x	389	399	31.9 x	18.75	10.5 x
217	BIOMERIEUX	BIM-FR	139.1	16,470	16,457	2%	-29%	30%	4,326	4,969	3.3 x	1,017	1,190	13.8 x	41.86	3.3 x
218	TELEFLEX INC.	TFX-US	119.7	5,289	7,009	109%	-3%	-33%	3,061	3,124	2.2 x	912	858	8.2 x	91.67	1.3 x
219	SYSMEX CORP	6869-JP	16.6	10,470	10,208	29%	-10%	-10%	3,488	3,643	2.8 x	872	930	11.0 x	5.15	3.2 x
220	SHANGHAI UNITED IM	688271-CN	17.8	10,559	13,524	21%	-27%	4%	1,418	1,731	7.8 x	202	313	43.2 x	3.45	5.2 x
221	DEMANT A/S	DEMANT-DK	41.9	8,967	10,662	8%	-29%	19%	3,132	3,639	2.9 x	820	908	11.7 x	7.06	5.9 x
222	QIAGEN NV	QGEN-US	47.9	10,362	10,807	3%	-21%	4%	1,978	2,059	5.2 x	720	770	14.0 x	15.74	3.0 x
223	PENUMBRA	PEN-US	247.8	9,596	9,438	25%	-40%	4%	1,200	1,355	7.0 x	151	232	40.7 x	31.35	7.9 x
224	CARL ZEISS MEDITEC	AFX-DE	61.0	5,459	6,013	32%	-25%	32%	2,167	2,585	2.3 x	363	456	13.2 x	27.84	2.2 x
225	IMEIK TECHNOLOGY	300896-CN	24.2	7,336	8,868	65%	-23%	-3%	419	461	19.2 x	311	331	26.8 x	3.81	6.4 x
226	FISHER & PAYKEL HE	FPH-NZ	22.1	12,964	12,901	9%	-18%	3%	1,204	1,342	9.6 x	386	434	29.7 x	1.96	11.3 x
227	BIO RAD LABS INC	BIO-US	250.7	5,552	6,531	55%	-16%	-24%	2,567	2,518	2.6 x	480	413	15.8 x	241.72	1.0 x
228	SHENZHEN NEW	300832-CN	7.7	6,030	5,689	80%	-13%	-21%	623	721	7.9 x	302	344	16.5 x	1.60	4.8 x
229	DENTSPLY SIRONA	XRAY-US	16.5	3,294	5,319	69%	-26%	-13%	3,793	3,644	1.5 x	631	703	7.6 x	10.09	1.6 x
230	MASIMO CORP	MASI-US	162.4	8,802	9,350	20%	-37%	-2%	2,094	1,519	6.2 x	460	478	19.5 x	17.46	9.3 x
231	INSPIRE MED SYS INC	INSP-US	133.5	3,936	3,600	69%	-8%	-28%	803	949	3.8 x	146	202	17.8 x	21.57	6.2 x
232	CONVATEC GROUP	CTEC-GB	3.5	7,268	8,366	19%	-23%	29%	2,289	2,415	3.5 x	588	631	13.2 x	0.90	3.9 x
233	SCHOTT PHARMA AG	1SXP-DE	29.8	4,482	4,456	37%	-32%	14%	1,002	1,191	3.7 x	268	319	14.0 x	6.52	4.6 x
234	GETINGE AB	GETI.B-SE	20.2	5,136	6,248	13%	-26%	23%	3,157	3,715	1.7 x	613	698	9.0 x	11.77	1.7 x
235	ASAHI INTECC CO LT	7747-JP	15.3	4,165	3,885	30%	-14%	-6%	722	815	4.8 x	208	259	15.0 x	3.85	4.0 x
236	DIASORIN SPA	DIA-IT	104.3	5,834	6,261	16%	-7%	5%	1,288	1,452	4.3 x	428	493	12.7 x	39.23	2.7 x
237	QUIDELORTHO CORP	QDEL-US	30.8	2,084	4,651	60%	-23%	-31%	2,783	2,717	1.7 x	543	592	7.9 x	44.40	0.7 x
238	MERIT MED SYS	MMSI-US	95.3	5,635	6,055	17%	-13%	-1%	1,357	1,487	4.1 x	316	328	18.4 x	24.18	3.9 x
239	GLAUKOS	GKOS-US	102.4	5,853	5,660	60%	-25%	-32%	383	481	11.8 x	-43	-18	-	13.46	7.6 x

Monthly Newsletter – The Healthtech Industry

240	JIANGSU YUYUE MEDI	002223-CN	4.9	4,564	3,946	23%	-12%	-2%	1,039	1,194	3.3 x	253	300	13.2 x	1.83	2.7 x
241	ENVISTA HOLDINGS	NVST-US	20.2	3,415	3,898	14%	-29%	4%	2,511	2,546	1.5 x	296	352	11.1 x	17.70	1.1 x
242	GIANT BIOGENE	2367-HK	7.4	7,953	7,062	50%	-40%	17%	762	976	7.2 x	334	399	17.7 x	0.95	7.8 x
243	HAEMONETICS CORP	HAE-US	76.0	3,649	4,626	25%	-27%	-3%	1,361	1,302	3.6 x	417	432	10.7 x	17.02	4.5 x
244	AMBU A/S	AMBU.B-DK	15.4	3,611	4,081	50%	-9%	7%	788	956	4.3 x	145	188	21.8 x	3.49	4.4 x
245	SICHUAN KELUN PHAR	002422-CN	4.7	6,080	7,858	22%	-22%	14%	2,991	3,054	2.6 x	719	667	11.8 x	2.02	2.3 x
246	AUTOBIO DIAGNOSTIC	603658-CN	5.3	3,011	3,101	43%	-4%	-12%	613	646	4.8 x	236	262	11.8 x	2.17	2.4 x
247	IRHYTHM TECH.	IRTC-US	134.6	4,298	4,513	17%	-58%	49%	592	696	6.5 x	-8	55	82.6 x	2.72	49.6 x
248	LANTHEUS HLDGS	LNTH-US	82.4	5,702	5,377	54%	-11%	-8%	1,534	1,573	3.4 x	686	682	7.9 x	16.84	4.9 x
249	APT MEDICAL	688617-CN	40.3	5,687	5,528	16%	-30%	15%	283	376	14.7 x	112	153	36.1 x	2.68	15.1 x
250	ENOVIS CORPORATION	ENOV-US	34.7	1,984	3,407	43%	-17%	-21%	2,108	2,234	1.5 x	377	387	8.8 x	45.83	0.8 x
251	INTEGRA LIFESCIENCES	IART-US	13.0	1,010	2,756	151%	-15%	-43%	1,611	1,667	1.7 x	321	313	8.8 x	19.61	0.7 x
252	SHANDONG WEIGAO GP	1066-HK	0.8	3,416	3,141	11%	-39%	28%	1,801	1,987	1.6 x	466	496	6.3 x	0.70	1.1 x
253	IRAY TECHNOLOGY CO	688301-CN	12.3	2,457	2,658	28%	-32%	31%	251	305	8.7 x	79	119	22.3 x	3.34	3.7 x
254	MEDACTA GROUP SA	MOVE-CH	167.4	3,349	3,555	4%	-31%	43%	638	793	4.5 x	173	213	16.7 x	22.47	7.5 x
255	LEPU MEDICAL TECHN	300003-CN	2.2	3,557	4,532	2%	-42%	45%	836	955	4.7 x	145	262	17.3 x	1.18	1.9 x
256	CONMED CORP	CNMD-US	52.5	1,623	2,479	49%	-12%	-23%	1,307	1,361	1.8 x	266	277	9.0 x	31.61	1.7 x
257	GUARDANT HEALTH	GH-US	50.8	6,296	6,904	5%	-60%	66%	739	885	7.8 x	-257	-225	-	-2.03	-25.1 x
258	TRANSMEDICS GROUP	TMDX-US	124.7	4,220	4,428	42%	-56%	100%	442	580	7.6 x	78	119	37.1 x	7.87	15.8 x
259	WINNER MEDICAL	300888-CN	5.6	3,244	3,309	35%	-41%	-3%	1,236	1,563	2.1 x	205	265	12.5 x	2.73	2.0 x
260	ELEKTA	EKTA.B-SE	5.1	1,878	2,429	47%	-13%	-8%	1,869	1,867	1.3 x	380	363	6.7 x	2.42	2.1 x
261	LIVANOVA	LIVN-US	46.7	2,544	2,484	23%	-30%	1%	1,253	1,328	1.9 x	268	309	8.0 x	18.97	2.5 x
262	RADNET	RDNT	55.3	4,151	5,418	69%	-19%	-21%	1,830	1,963	2.8 x	279	286	18.9 x	11.98	4.6 x
263	TELEX PHARMACEUTIC	TLX-AU	15.7	5,301	5,221	29%	-28%	3%	499	834	6.3 x	70	120	43.4 x	1.11	14.1 x
264	ICU MED INC	ICUI-US	132.5	3,262	4,574	48%	-11%	-15%	2,349	2,184	2.1 x	370	383	11.9 x	80.76	1.6 x
265	AUTEK CHINA INC	300595-CN	2.2	1,941	1,759	63%	-15%	-17%	250	276	6.4 x	116	123	14.3 x	0.76	2.9 x
266	VITROLIFE AB	VITR-SE	15.0	2,032	2,121	72%	-7%	-23%	328	371	5.7 x	112	122	17.4 x	10.17	1.5 x
267	SONOSCAPE MEDICAL	300633-CN	4.0	1,713	1,519	54%	-10%	-1%	275	333	4.6 x	25	63	24.0 x	1.01	3.9 x
268	EYEBRIGHT MEDICAL	688050-CN	9.6	1,852	1,899	75%	-6%	-23%	193	250	7.6 x	80	98	19.4 x	1.80	5.3 x
269	JAFFRON BIOMEDICAL	300529-CN	3.2	2,538	2,264	75%	-9%	-17%	366	401	5.6 x	159	173	13.1 x	0.65	4.9 x
270	ANSELL	ANN-AU	19.9	2,911	3,472	19%	-16%	-4%	1,619	2,060	1.7 x	262	343	10.1 x	13.87	1.4 x
271	INMODE LTD	INMD-US	15.4	1,068	561	29%	-14%	-8%	395	386	1.5 x	130	106	5.3 x	8.91	1.7 x
272	HARTALEGA HOLDINGS	5168-MY	0.4	1,237	1,048	154%	-1%	-59%	611	695	1.5 x	41	84	12.5 x	0.30	1.2 x
273	MICRO-TECH (NANJIN	688029-CN	9.9	1,865	1,632	28%	-27%	8%	379	458	3.6 x	96	116	14.1 x	2.98	3.3 x
274	NOVOCURE LTD	NVCR-US	17.5	1,952	1,718	95%	-19%	-41%	605	624	2.8 x	1	-6	-	3.25	5.4 x
275	TOP GLOVE CORP BHD	7113-MY	0.2	1,327	1,415	100%	-2%	-45%	584	862	1.6 x	56	95	15.0 x	0.14	1.2 x
276	NAKANISHI INC	7716-JP	13.0	1,215	926	48%	-7%	-5%	503	551	1.7 x	134	133	7.0 x	9.49	1.4 x
277	CLASSYS INC	214150-KR	44.5	2,912	2,855	19%	-37%	37%	168	258	11.1 x	89	137	20.9 x	5.30	8.4 x
278	STAAR SURGICAL CO	STAA-US	16.9	837	651	195%	-20%	-30%	314	255	2.6 x	23	-30	-	7.07	2.4 x
279	LUNIT INC.	328130-KR	35.9	1,046	1,064	66%	-37%	-17%	37	61	17.5 x	-41	-42	-	4.38	8.2 x
280	BUTTERFLY NETWORK	BFLY	1.9	426	344	158%	-53%	-38%	82	97	3.5 x	-39	-48	-	0.97	2.0 x
281	HEALTHCOR CATALIO	HYPR	0.8	49	27	144%	-32%	-11%	13	14	1.9 x	-41	-36	-	0.55	1.4 x

Monthly Newsletter – The Healthtech Industry

282	SEASTAR MEDICAL	ICU	0.8	13	8	1610%	-62%	-58%	0	1	7.1 x	-	-	-	0.06	13.3 x
283	ONEMEDNET CORP	ONMD	0.6	17	24	188%	-46%	-59%	-	-	-	-	-	-	-0.54	-1.0 x
284	ENVOY MEDICAL INC	COCH	1.5	31	50	173%	-17%	2%	0	0	221.3 x	-	-	-	-1.14	-1.3 x
285	BIOSIG TECHNOLOGIES	BSGM	8.4	229	225	68%	-97%	463%	0	0	-	-	-	-	0.11	78.1 x
286	RAPID DOSE THERAPE	DOSE-CA	0.1	18	20	69%	-34%	-9%	-	-	-	-	-	-	-0.03	-4.7 x
287	INTELLIGENT BIO SOL	INBS	1.7	12	9	75%	-42%	22%	3	-	-	-	-	-	0.75	2.3 x
Biopharma																
288	ELI LILLY & CO	LLY-US	777.7	7,37,016	7,72,394	25%	-13%	1%	45,043	59,809	12.9 x	15,814	26,103	29.6 x	16.63	46.8 x
289	JOHNSON & JOHNSON	JNJ-US	155.8	3,74,842	3,88,313	9%	-10%	8%	88,821	91,364	4.3 x	31,181	34,333	11.3 x	32.47	4.8 x
290	NOVO NORDISK A/S	NOVO.B-DK	70.5	2,39,078	3,24,370	105%	-17%	-18%	40,571	51,814	6.3 x	20,349	25,937	12.5 x	4.91	14.4 x
291	MERCK & CO	MRK-US	81.4	2,04,323	2,29,901	60%	-10%	-18%	64,168	64,871	3.5 x	25,767	29,807	7.7 x	19.21	4.2 x
292	NOVARTIS AG	NOVN-CH	122.5	2,58,669	2,56,518	3%	-22%	39%	50,317	54,448	4.7 x	20,625	22,159	11.6 x	21.77	5.6 x
293	ASTRAZENCA PLC	AZN-GB	140.1	2,17,172	2,43,515	26%	-13%	7%	54,073	57,604	4.2 x	18,055	20,348	12.0 x	28.10	5.0 x
294	ROCHE HLDGS	ROG-CH	323.0	2,26,894	2,82,732	10%	-16%	17%	66,680	78,958	3.6 x	26,259	31,100	9.1 x	50.17	6.4 x
295	AMGEN INC	AMGN-US	297.0	1,59,699	2,08,270	17%	-15%	14%	33,424	35,300	5.9 x	20,336	17,173	12.1 x	11.54	25.7 x
296	PFIZER INC	PFE-US	25.6	1,45,659	1,90,750	23%	-18%	-3%	63,627	62,469	3.1 x	24,257	24,522	7.8 x	15.89	1.6 x
297	SANOFI	SAN-FR	97.4	1,19,630	1,29,781	24%	-6%	1%	46,227	53,454	2.4 x	13,194	16,728	7.8 x	72.58	1.3 x
298	VERTEX PHARMA	VRTX-US	466.4	1,19,760	1,15,197	11%	-19%	16%	11,020	11,934	9.7 x	779	5,490	21.0 x	64.20	7.3 x
299	REGENERON PHARMA	REGN-US	547.8	58,143	53,493	121%	-13%	-23%	14,202	13,350	4.0 x	5,581	4,275	12.5 x	271.60	2.0 x
300	BRISTOL-MYERS SQUIBB	BMJ-US	47.0	95,730	1,35,246	35%	-16%	-17%	48,300	46,186	2.9 x	5,861	18,824	7.2 x	8.54	5.5 x
301	GILEAD SCIENCES	GILD-US	111.1	1,38,151	1,53,889	8%	-40%	20%	28,754	28,705	5.4 x	10,992	14,180	10.9 x	15.39	7.2 x
302	CSL LTD	CSL-AU	160.3	77,603	90,030	31%	-14%	-8%	14,800	15,680	5.7 x	4,867	5,206	17.3 x	40.57	4.0 x
303	GSK PLC	GSK-GB	19.2	78,270	94,834	15%	-18%	15%	39,275	43,598	2.2 x	13,672	14,675	6.5 x	4.75	4.0 x
304	CHUGAI PHARM	4519-JP	47.0	78,884	71,084	28%	-21%	8%	7,560	8,307	8.6 x	3,695	4,216	16.9 x	8.02	5.9 x
305	DAIICHI SANKYO COM	4568-JP	21.3	40,425	35,804	101%	-1%	-21%	13,101	13,942	2.6 x	2,666	2,977	12.0 x	6.02	3.5 x
306	TAKEDA PHARMACEUTI	4502-JP	29.9	47,574	78,516	5%	-14%	14%	31,591	31,040	2.5 x	8,046	8,431	9.3 x	30.51	1.0 x
307	MODERNA INC	MRNA-US	32.5	12,585	7,354	298%	-29%	-22%	3,236	2,054	3.6 x	-3,715	-3,895	-	26.01	1.3 x
308	SUN PHARMACEUTICAL	524715-IN	19.5	46,833	44,082	20%	-9%	-11%	6,088	6,672	6.6 x	1,746	1,867	23.6 x	3.51	5.6 x
309	HALEON PLC	HLN-GB	5.0	45,172	55,107	13%	-17%	6%	14,185	15,038	3.7 x	3,579	3,746	14.7 x	2.45	2.1 x
310	JIANGSU HENGRUI PH	600276-CN	7.4	47,487	45,847	10%	-30%	19%	3,834	4,445	10.3 x	1,008	1,221	37.5 x	1.03	7.2 x
311	BAYER AG	BAYN-DE	31.8	31,223	69,575	9%	-39%	59%	50,167	53,650	1.3 x	10,896	10,871	6.4 x	38.77	0.8 x
312	CELLTRION INC	068270-KR	128.3	29,681	29,367	13%	-23%	9%	2,486	3,150	9.3 x	640	1,099	26.7 x	57.11	2.2 x
313	ALNYLAM PHARMA	ALNY-US	317.5	41,398	41,488	5%	-35%	35%	2,248	2,927	14.2 x	124	233	177.7 x	0.89	358.4 x
314	ARGENX SE	ARGX-BE	542.7	33,211	29,872	25%	-20%	-13%	2,252	3,703	8.1 x	21	806	37.1 x	102.58	5.3 x
315	OTSUKA HLDGS CO	4578-JP	45.1	24,475	22,713	40%	-5%	-14%	15,311	16,293	1.4 x	3,609	3,563	6.4 x	34.62	1.3 x
316	ASTELLAS PHARMA	4503-JP	9.3	16,814	21,641	38%	-8%	-4%	13,386	13,244	1.6 x	2,360	2,939	7.4 x	5.85	1.6 x
317	GENMAB AS	GMAB-DK	213.7	13,710	10,061	34%	-21%	7%	2,994	3,560	2.8 x	1,061	1,260	8.0 x	90.56	2.4 x
318	UCB	UCB-BE	198.9	38,687	39,087	7%	-28%	2%	6,406	7,824	5.0 x	1,537	2,370	16.5 x	61.95	3.2 x
319	BEIGENE LTD	6160-HK	18.8	26,718	27,344	22%	-42%	33%	3,810	5,084	5.4 x	-441	274	99.9 x	2.47	7.6 x
320	SHIONOGI & CO	4507-JP	16.6	14,745	11,744	10%	-22%	23%	2,964	3,388	3.5 x	1,201	1,324	8.9 x	11.08	1.5 x
321	VIATRIS INC	VTRS-US	9.3	10,868	24,484	46%	-26%	-26%	14,739	13,811	1.8 x	4,669	4,038	6.1 x	13.20	0.7 x
322	EISAI CO LTD	4523-JP	27.2	7,941	7,616	62%	-12%	2%	5,413	5,410	1.4 x	667	665	11.4 x	20.65	1.3 x

Monthly Newsletter – The Healthtech Industry

323	NEUROCRINE BIOSCIENCES	NBIX-US	128.7	12,741	12,290	23%	-35%	-6%	2,355	2,687	4.6 x	715	507	24.2 x	25.61	5.0 x
324	INCYTE CORP	INCY-US	67.7	13,099	10,733	24%	-21%	-2%	4,241	4,716	2.3 x	156	1,131	9.5 x	18.93	3.6 x
325	TEVA PHARMA IND	TEVA-IL	16.8	19,298	34,547	37%	-23%	-24%	16,544	17,672	2.0 x	4,781	5,071	6.8 x	6.04	2.8 x
326	ROYALTY PHARMA	RPRX-US	35.5	14,963	24,581	3%	-32%	39%	2,801	2,978	8.3 x	2,565	2,810	8.7 x	15.72	2.3 x
327	CIPLA LTD	500087-IN	17.4	14,025	12,843	17%	-12%	-3%	3,228	3,441	3.7 x	835	841	15.3 x	4.50	3.9 x
328	DR REDDYS LABS	500124-IN	15.0	12,502	12,379	13%	-20%	-7%	3,812	4,102	3.0 x	1,016	1,062	11.7 x	4.66	3.2 x
329	RECORDATI	REC-IT	62.6	13,095	15,087	2%	-22%	21%	2,443	3,090	4.9 x	903	1,145	13.2 x	11.27	5.6 x
330	SAREPTA THERAPEUTICS	SRPT-US	19.0	1,870	2,691	714%	-11%	-84%	1,902	2,308	1.2 x	348	89	30.2 x	11.63	1.6 x
331	UNITED THERAPEUTICS	UTHR-US	294.4	13,280	10,159	42%	-9%	-17%	2,877	3,234	3.1 x	1,543	1,694	6.0 x	151.02	1.9 x
332	MANKIND PHARMA LIM	543904-IN	28.4	11,706	11,341	26%	-20%	-16%	1,427	1,729	6.6 x	356	451	25.1 x	3.07	9.2 x
333	SWEDISH ORPHAN BIO	SOBI-SE	29.8	10,613	11,536	12%	-19%	8%	2,392	2,928	3.9 x	867	1,082	10.7 x	11.92	2.5 x
334	IPSEN SA	IPN-FR	120.7	10,114	9,813	7%	-16%	7%	3,548	4,353	2.3 x	1,303	1,536	6.4 x	59.35	2.0 x
335	BEIJING WANTAI BIO	603392-CN	8.4	10,570	10,103	53%	-2%	-13%	-	369	27.4 x	-	74	136.1 x	1.35	6.2 x
336	HANSON PHARMA	3692-HK	3.9	23,221	20,028	4%	-50%	76%	1,691	1,916	10.5 x	636	713	28.1 x	0.66	6.0 x
337	ONO PHARMA	4528-JP	10.5	5,260	4,567	45%	-8%	8%	3,357	3,379	1.4 x	726	826	5.5 x	11.53	0.9 x
338	CSPC PHARMA	1093-HK	1.0	11,534	10,643	21%	-45%	63%	3,994	4,212	2.5 x	914	1,101	9.7 x	0.38	2.7 x
339	ROIVANT SCIENCES LTD	ROIV-US	10.9	7,383	3,093	20%	-20%	-8%	29	28	110.2 x	-1,003	-1,260	-	6.74	1.6 x
340	JAZZ PHARMA	JAZZ-US	109.1	6,604	9,451	36%	-12%	-11%	4,069	4,223	2.2 x	1,872	823	11.5 x	67.75	1.6 x
341	APELLIS PHARMA	APLS-US	17.9	2,248	2,358	137%	-10%	-44%	781	766	3.1 x	-162	-119	-	1.31	13.7 x
342	EXELIX INC	EXEL-US	43.5	11,866	11,021	14%	-50%	31%	2,169	2,341	4.7 x	694	814	13.5 x	7.75	5.6 x
343	INNOVENT BIOLOGICS	1801-HK	10.5	17,933	17,241	8%	-65%	123%	1,297	1,655	10.4 x	3	119	145.1 x	1.09	9.7 x
344	BRIDGEBIO PHARMA	BBIO-US	43.2	8,201	10,027	5%	-50%	57%	222	453	22.1 x	-548	-411	-	-8.68	-5.0 x
345	IMMUNOVANT	IMVT-US	16.9	2,887	2,173	104%	-25%	-32%	0	10	207.1 x	-438	-477	-	4.16	4.1 x
346	SK BIOPHARMACEUTIC	326030-KR	67.8	5,308	5,226	41%	-22%	-10%	378	504	10.4 x	79	119	43.8 x	5.37	12.6 x
347	BAUSCH + LOMB CORP	BLCO-US	14.0	4,948	9,634	55%	-25%	-22%	4,860	5,028	1.9 x	878	840	11.5 x	18.00	0.8 x
348	REVOLUTION MEDICINES	RVMD-US	36.4	6,788	4,819	71%	-20%	-17%	0	12	404.7 x	-690	-973	-	11.16	3.3 x
349	ALKERMES PLC	ALKS-US	29.4	4,845	4,035	24%	-22%	2%	1,558	1,385	2.9 x	452	309	13.1 x	9.17	3.2 x
350	HALOZYME THERAPEUTICS	HALO-US	55.8	6,876	7,635	26%	-25%	17%	1,015	1,245	6.1 x	632	815	9.4 x	3.92	14.3 x
351	MADRIGAL PHARMA	MDGL-US	287.5	6,384	5,656	31%	-30%	-7%	180	678	8.3 x	-497	-384	-	32.03	9.0 x
352	NUVALENT INC	NUVL-US	78.8	5,228	4,583	44%	-29%	1%	0	0	-	-260	-372	-	14.09	5.6 x
353	AKESO INC	9926-HK	14.0	12,555	12,066	7%	-67%	79%	293	507	23.8 x	-51	33	366.0 x	1.03	13.6 x
354	ALVOTECH	ALVO	8.8	2,659	3,847	56%	-17%	-33%	492	657	5.9 x	108	240	16.1 x	-1.00	-8.8 x
355	INSMED INC	INSM-US	96.1	18,262	18,372	11%	-37%	39%	364	464	39.6 x	-867	-972	-	0.55	176.4 x
356	WALVAX BIOTECHNOLO	300142-CN	1.6	2,417	2,345	73%	-14%	-6%	385	397	5.9 x	64	112	20.8 x	0.82	1.9 x
357	HELIX ACQN	MLTX	46.8	2,967	2,568	25%	-33%	-14%	0	0	-	-138	-212	-	6.42	7.3 x
358	ARCELLX INC	ACLX-US	66.6	3,668	3,178	61%	-28%	-13%	108	67	47.2 x	-134	-236	-	7.57	8.8 x
359	SHENZHEN KANGTAI	300601-CN	2.1	1,915	2,677	56%	-16%	-9%	364	440	6.1 x	99	108	24.7 x	1.21	1.8 x
360	BETTA PHARMA	300558-CN	7.8	3,300	3,559	18%	-47%	6%	396	513	6.9 x	150	200	17.8 x	1.85	4.2 x
361	ZAI LAB LTD	9688-HK	3.5	3,877	3,195	30%	-55%	30%	399	566	5.6 x	-276	-153	-	0.74	4.7 x
362	NEWAMSTERDAM PHARMA	NAMS	20.0	2,248	1,440	36%	-30%	-22%	46	20	71.6 x	-	-186	-	6.93	2.9 x
363	TANGO THERAPEUTICS	TNGX	5.7	618	438	111%	-82%	84%	42	29	15.1 x	-	-	-	1.54	3.7 x
364	IMMATICS N.V	IMTX	5.6	683	116	133%	-41%	-21%	168	73	1.6 x	-28	-163	-	4.77	1.2 x

Monthly Newsletter – The Healthtech Industry

365	OMNIAB INC	OABI	2.1	253	229	140%	-41%	-41%	26	23	10.0 x	-43	-46	-	2.24	0.9 x
366	OCULIS HOLDING	OCS	18.6	1,017	812	24%	-42%	10%	1	1	831.5 x	-91	-97	-	3.53	5.3 x
367	PROCAPS GROUP	PROC	1.4	3,225	3,497	170%	-99%	-40%	-	-	-	-	-	-	-	-
368	NUVATION BIO INC	NUVB	2.1	695	247	94%	-25%	-23%	8	14	17.9 x	-	-	-	1.23	1.7 x
369	AEON BIOPHARMA	AEON	0.8	9	14	31946%	-55%	-98%	-	-	-	-	-	-	-1.07	-0.8 x
370	TRISALUS LIFE SCIENCES	TLSI	5.2	196	216	17%	-32%	3%	29	45	4.8 x	-30	-13	-	-1.06	-4.9 x
371	CONDUIT PHARMA	CDT	2.5	2	3	36168%	-10%	-98%	-	-	-	-	-	-	4.24	0.6 x
372	REVIVA PHARMA	RVPH	0.4	26	21	1036%	-20%	-79%	0	0	-	-	-	-	-0.10	-3.9 x
373	SOCIAL CAPITAL SUVRETTA	PROK	3.7	483	1,527	32%	-88%	121%	0	0	16,593.2 x	-170	-177	-	-7.71	-0.5 x
374	CARMELL CORP	CTCX	2.4	2	2	2417%	-7%	-72%	-	-	-	-	-	-	-3.79	-0.6 x
375	APOLLOMICS INC	APLM	6.5	7	-2	450%	-32%	-33%	-	-	-	-	-	-	4.41	1.5 x
376	CELULARITY INC	CELU	1.9	45	113	176%	-47%	-9%	-	-	-	-	-	-	0.39	4.8 x
377	CLENE INC	CLNN	3.8	34	45	84%	-40%	-28%	0	0	165.1 x	-33	-19	-	-0.57	-6.6 x
378	AMERICAN ONCOLOGY	AONC	13.4	431	623	6%	-92%	192%	-	-	-	-	-	-	-1.70	-7.9 x
379	SAB BIOTHERAPEUTICS	SABS	2.6	24	18	94%	-61%	-32%	1	0	59.7 x	-	-	-	2.30	1.1 x
380	NKGEN BIOTECH	NKGN	0.3	14	44	343%	-68%	-53%	-	-	-	-	-	-	-1.31	-0.2 x
381	ESTRELLA IMMUNOPHARMA	ESLA	0.9	32	31	271%	-28%	-27%	-	0	-	-	-	-	-0.05	-17.2 x
382	LAKEHORE BIOPHARMA	YS	1.4	26	51	523%	-37%	-60%	-	-	-	-	-	-	4.34	0.3 x
383	DYADIC INTL INC DEL	DYAI	0.9	28	26	136%	-2%	-47%	3	4	6.1 x	-	-	-	0.03	30.4 x
384	NRX PHARMA	NRXP	3.4	66	69	78%	-67%	54%	0	33	2.1 x	-	-	-	-1.47	-2.3 x
385	FSD PHARMA	HUGE	17.4	51		120%	-84%	617%	0	9	-	-	-	-	-	-
386	CALIDI BIOTHERAPEUTICS	CLDI	0.3	12	6	1061%	-39%	-71%	-	-	-	-	-	-	0.22	1.5 x
387	VINCERX PHARMA	VINC	0.0	0	-4	37678%	-15%	-99%	-	-	-	-	-	-	0.39	0.1 x
388	OCEAN BIOMEDICAL	AEHA	0.0	2	10	20039%	-26%	-99%	-	-	-	-	-	-	-0.56	0.0 x
389	COEPTIS THERAPEUTICS	COEP	8.3	29	28	65%	-72%	51%	-	-	-	-	-	-	2.00	4.1 x
390	ALTO NEUROSCIENCE	ANRO	2.5	68	-67	602%	-36%	-41%	0	0	-	-68	-81	-	5.14	0.5 x
391	FRACTYL HEALTH	GUTS	1.5	73	93	228%	-42%	-27%	0	0	-	-75	-87	-	0.13	11.5 x
392	ARRIVENT BIOPHARMA	AVBP	20.3	746	570	79%	-24%	-24%	0	0	-	-94	-76	-	5.95	3.4 x
393	KYVERNA THERAPEUTICS	KYTX	2.8	122	-114	304%	-37%	-25%	0	0	-	-141	-188	-	5.18	0.5 x
394	CG ONCOLOGY	CGON	26.0	1,979	1,291	56%	-43%	-9%	1	3	481.4 x	-115	-177	-	9.25	2.8 x
395	TELOMIR PHARMA	TELO	1.2	35	34	618%	-3%	-72%	0	0	-	-	-	-	-0.01	-216.3 x
396	SURROZEN INC	SRZN	8.3	71	-23	119%	-29%	-42%	11	1	-45.4 x	-	-	-	0.67	12.4 x
Healthcare Services																
397	UNITEDHEALTH GRP	UNH-US	307.7	2,79,127	3,39,812	105%	-19%	-39%	4,00,278	4,49,346	0.8 x	38,300	31,566	10.8 x	104.44	2.9 x
398	THERMO FISHER SCIENTIFIC	TMO-US	426.2	1,60,877	1,89,198	47%	-10%	-18%	42,879	43,711	4.3 x	10,846	10,853	17.4 x	130.84	3.3 x
399	DANAHER CORP	DHR-US	200.7	1,43,621	1,59,213	40%	-15%	-13%	23,875	24,447	6.5 x	7,562	7,663	20.8 x	71.06	2.8 x
400	ELEVANCE HEALTH	ELV-US	349.5	78,955	1,01,575	62%	-2%	-5%	1,75,204	1,95,344	0.5 x	10,846	11,704	8.7 x	188.37	1.9 x
401	ZOETIS INC	ZTS-US	157.8	70,254	75,283	27%	-11%	-3%	9,256	9,482	7.9 x	3,895	4,167	18.1 x	10.44	15.1 x
402	THE CIGNA GRP	CI-US	312.0	83,348	1,05,651	19%	-16%	13%	2,47,099	2,56,878	0.4 x	12,117	12,717	8.3 x	149.04	2.1 x
403	HCA HEALTHCARE	HCA-US	377.6	90,841	1,39,191	10%	-23%	26%	70,603	74,650	1.9 x	13,882	14,824	9.4 x	-14.48	-26.1 x
404	MCKESSON CORP	MCK-US	724.1	90,444	92,258	2%	-36%	27%	3,59,051	4,05,862	0.2 x	5,874	6,576	14.0 x	-16.59	-43.6 x
405	HUMANA INC	HUM-US	237.5	28,663	37,787	71%	-11%	-6%	1,17,761	1,26,729	0.3 x	3,846	4,068	9.3 x	147.08	1.6 x

Monthly Newsletter – The Healthtech Industry

406	IDEXX LABS INC	IDXX-US	538.8	43,334	44,230	2%	-34%	30%	3,898	4,144	10.7 x	1,280	1,453	30.4 x	17.93	30.0 x
407	SAMSUNG BIOLOGICS	207940-KR	740.6	52,712	52,821	16%	-23%	15%	3,165	4,116	12.8 x	1,300	1,717	30.8 x	117.43	6.3 x
408	CENCORA INC	COR-US	298.0	57,765	63,678	4%	-27%	33%	2,93,959	3,21,688	0.2 x	4,038	4,675	13.6 x	5.23	57.0 x
409	IQVIA HLDGS INC	IQV-US	164.5	28,453	41,092	54%	-18%	-16%	15,405	16,061	2.6 x	3,684	3,788	10.8 x	34.33	4.8 x
410	CENTENE CORP DEL	CNC-US	32.6	16,222	19,830	147%	0%	-46%	1,63,071	1,79,304	0.1 x	4,575	4,305	4.6 x	56.11	0.6 x
411	AGILENT TECH	A-US	121.0	34,375	36,384	27%	-20%	-10%	6,500	6,789	5.4 x	1,871	1,993	18.3 x	21.61	5.6 x
412	LONZA GROUP AG	LONN-CH	696.3	48,899	51,402	6%	-22%	21%	7,198	9,595	5.4 x	2,026	2,767	18.6 x	165.90	4.2 x
413	DR SULAIMAN AL HAB	4013-SA	72.0	25,197	26,929	16%	-11%	-4%	2,985	3,660	7.4 x	752	850	31.7 x	5.55	13.0 x
414	METTLER TOLEDO INTL	MTD-US	1,206.5	25,075	27,085	28%	-22%	-1%	3,872	3,923	6.9 x	1,257	1,223	22.1 x	-8.76	-137.8 x
415	CARDINAL HEALTH	CAH-US	164.5	39,250	44,653	2%	-43%	39%	2,26,827	2,23,363	0.2 x	2,770	3,253	13.7 x	-12.33	-13.3 x
416	ICON PLC	ICLR-US	151.6	12,241	15,273	129%	-17%	-28%	8,282	7,967	1.9 x	1,736	1,592	9.6 x	119.56	1.3 x
417	STERIS PLC	STE-US	232.6	22,878	24,921	9%	-14%	13%	5,460	5,820	4.3 x	1,589	1,701	14.7 x	67.18	3.5 x
418	MOLINA HEALTHCARE	MOH-US	231.0	12,521	11,431	58%	-1%	-21%	40,650	44,215	0.3 x	1,941	2,005	5.7 x	79.81	2.9 x
419	LABCORP HOLDINGS	LH	257.5	21,540	27,705	3%	-23%	12%	13,009	13,904	2.0 x	2,186	2,381	11.6 x	99.13	2.6 x
420	WATERS CORP	WAT-US	347.8	20,696	21,849	22%	-20%	-6%	2,958	3,112	7.0 x	1,086	1,119	19.5 x	32.98	10.5 x
421	ZHANGZHOU PIENTZEH	600436-CN	27.7	16,708	16,751	46%	-5%	-6%	1,481	1,604	10.4 x	488	555	30.2 x	3.53	7.8 x
422	AIER EYE HOSPITAL	300015-CN	1.7	15,964	15,996	58%	-26%	-5%	2,881	3,307	4.8 x	840	988	16.2 x	0.33	5.2 x
423	FRESENIUS SE&KGAA	FRE-DE	49.1	27,654	40,515	5%	-37%	41%	22,616	26,540	1.5 x	3,663	4,415	9.2 x	40.45	1.2 x
424	AVANTOR INC	AVTR-US	13.8	9,370	13,161	104%	-14%	-35%	6,784	6,683	2.0 x	1,199	1,184	11.1 x	8.95	1.5 x
425	QUEST DIAGNOSTICS	DGX-US	172.5	19,257	25,753	6%	-21%	14%	9,872	10,794	2.4 x	1,929	2,175	11.8 x	61.87	2.8 x
426	SARTORIUS	SRT3-DE	259.8	9,728	23,250	17%	-30%	25%	3,524	4,183	5.6 x	985	1,228	18.9 x	46.07	5.6 x
427	REDE D OR SAO LUIZ	RDOR3-BR	6.4	14,575	14,763	6%	-37%	62%	8,807	10,395	1.4 x	1,429	1,755	8.4 x	2.07	3.1 x
428	WUXI BIOLOGICS	2269-HK	3.3	13,321	13,030	14%	-60%	45%	2,571	2,959	4.4 x	876	1,029	12.7 x	1.38	2.4 x
429	BANGKOK DUSIT MEDI	BDMS-TH	0.6	9,818	10,092	54%	-3%	-14%	3,178	3,476	2.9 x	772	829	12.2 x	0.20	3.1 x
430	EUROFINS SCIENTIFI	ERF-FR	69.8	12,712	16,465	4%	-33%	41%	7,251	8,650	1.9 x	1,619	1,891	8.7 x	27.27	2.6 x
431	CHARLES RIV LABS INTL	CRL-US	158.4	7,779	10,586	60%	-42%	-14%	4,050	3,889	2.7 x	997	934	11.3 x	65.04	2.4 x
432	FRESENIUS MEDICAL	FME-DE	55.2	16,187	27,941	11%	-36%	20%	20,423	22,969	1.2 x	3,537	4,363	6.4 x	57.50	1.0 x
433	DIVI'S LAB	532488-IN	80.9	21,472	20,995	2%	-35%	14%	1,095	1,276	16.5 x	348	430	48.8 x	6.03	13.4 x
434	YUNNAN BAIYAO GRP	000538-CN	7.8	13,803	12,276	22%	-13%	-5%	5,508	5,882	2.1 x	745	847	14.5 x	3.19	2.4 x
435	IHH HEALTHCARE BHD	5225-MY	1.6	13,959	17,767	12%	-16%	-3%	5,486	6,152	2.9 x	1,243	1,367	13.0 x	0.81	1.9 x
436	APOLLO HOSPITALS	508869-IN	88.3	12,696	13,187	1%	-22%	4%	2,547	2,962	4.5 x	353	436	30.2 x	6.08	14.5 x
437	REPLIGEN CORP	RGEN-US	128.6	7,223	7,209	42%	-20%	-11%	634	711	10.1 x	117	138	52.3 x	35.34	3.6 x
438	BRUKER CORP	BRKR-US	42.4	6,419	8,382	72%	-19%	-28%	3,366	3,512	2.4 x	603	654	12.8 x	11.99	3.5 x
439	SONIC HEALTHCARE	SHL-AU	17.5	8,664	11,383	10%	-16%	5%	6,022	6,325	1.8 x	1,076	1,144	10.0 x	11.19	1.6 x
440	HENRY SCHEIN INC	HSIC-US	74.0	9,001	13,507	12%	-18%	7%	12,673	12,955	1.0 x	1,061	1,106	12.2 x	27.08	2.7 x
441	UNIVERSAL HLTH SVCS	UHS-US	182.3	10,423	16,812	33%	-16%	2%	15,828	17,131	1.0 x	2,246	2,441	6.9 x	105.30	1.7 x
442	MEDPACE HLDGS	MEDP-US	322.5	9,269	8,978	43%	-22%	-3%	2,109	2,185	4.1 x	480	474	18.9 x	19.94	16.2 x
443	CHONGQING ZHIFEI	300122-CN	2.8	3,914	8,285	107%	-7%	-23%	3,564	2,743	3.0 x	416	347	23.8 x	1.78	1.6 x
444	CHEMED CORP NEW	CHE-US	465.9	6,816	6,787	34%	-2%	-12%	2,431	2,556	2.7 x	503	496	13.7 x	81.09	5.7 x
445	MAX HEALTHCARE	543220-IN	15.1	14,719	14,991	2%	-34%	15%	1,012	1,265	11.8 x	258	329	45.5 x	1.13	13.5 x
446	TENET HEALTHCARE	THC-US	172.4	16,012	30,655	4%	-36%	37%	20,665	20,910	1.5 x	3,995	4,161	7.4 x	45.01	3.8 x
447	SHIMADZU CORP	7701-JP	23.1	6,826	5,781	49%	-1%	-17%	3,646	3,670	1.6 x	620	611	9.5 x	11.93	1.9 x

Monthly Newsletter – The Healthtech Industry

448	ACADIA HEALTHCARE	ACHC-US	24.1	2,222	4,591	242%	-16%	-39%	3,154	3,338	1.4 x	709	693	6.6 x	33.65	0.7 x
449	RAMSAY HEALTH CARE	RHC-AU	25.6	5,909	13,183	28%	-26%	20%	11,385	11,545	1.1 x	1,445	1,417	9.3 x	13.04	2.0 x
450	ELANCO ANIMAL HEALTH	ELAN-US	14.8	7,326	11,234	7%	-46%	22%	4,439	4,540	2.5 x	910	851	13.2 x	12.80	1.2 x
451	CHINA RESOURCES	000999-CN	4.3	7,241	8,538	32%	-9%	-7%	3,801	4,537	1.9 x	711	857	10.0 x	1.78	2.4 x
452	AMPLIFON	AMP-IT	23.5	5,323	6,897	45%	-24%	-8%	2,633	2,961	2.3 x	620	711	9.7 x	5.95	4.0 x
453	HUADONG MEDICINE	000963-CN	5.5	9,590	9,926	17%	-35%	15%	5,722	6,269	1.6 x	716	809	12.3 x	1.92	2.9 x
454	ENSIGN GROUP INC	ENSG-US	145.8	8,384	10,052	9%	-19%	10%	4,260	4,918	2.0 x	488	563	17.9 x	33.48	4.4 x
455	MOUWASAT MEDICAL	4002-SA	20.9	4,181	4,249	59%	-16%	-8%	770	843	5.0 x	264	275	15.5 x	5.02	4.2 x
456	HAPVIDA PARTICIPAC	HAPV3-BR	6.3	3,160	4,385	107%	-21%	19%	5,102	5,751	0.8 x	645	741	5.9 x	18.10	0.3 x
457	BUMRUNGRAD HOPTL	BH-TH	4.2	3,360	2,974	102%	-6%	-28%	761	789	3.8 x	304	300	9.9 x	1.12	3.8 x
458	BACHEM HOLDING	BANB-CH	72.4	5,433	5,326	39%	-31%	13%	673	848	6.3 x	196	241	22.1 x	23.31	3.1 x
459	TECAN GROUP	TECN-CH	201.9	2,589	2,476	88%	-24%	-9%	1,058	1,136	2.2 x	181	198	12.5 x	141.69	1.4 x
460	SHIJIAZHANG YILIN	002603-CN	2.1	3,428	3,285	37%	-18%	-6%	896	1,338	2.5 x	-94	185	17.8 x	0.88	2.3 x
461	YPSOMED HOLDING	YPSN-CH	522.0	7,125	7,485	3%	-44%	45%	908	944	7.9 x	255	393	19.0 x	62.67	8.3 x
462	DONG-E-E-JIAO CO	000423-CN	7.2	4,613	3,474	34%	-12%	-16%	818	957	3.6 x	252	284	12.2 x	2.33	3.1 x
463	SIEGFRIED HLDG	SFZN-CH	112.8	5,101	5,582	25%	-45%	4%	1,436	1,711	3.3 x	316	385	14.5 x	28.20	4.0 x
464	SOTERA HEALTH	SHC-US	11.6	3,290	5,330	47%	-18%	-15%	1,100	1,141	4.7 x	549	574	9.3 x	1.46	7.9 x
465	HUBEI JUMPCAN PHARMA	600566-CN	3.6	3,324	1,718	35%	-7%	-9%	1,101	1,068	1.6 x	-	-	-	2.31	1.6 x
466	GLAND PHARMA	543245-IN	22.0	3,629	3,453	20%	-37%	6%	656	744	4.6 x	148	181	19.1 x	6.22	3.5 x
467	SK BIOSCIENCE	302440-KR	35.1	2,750	2,378	31%	-31%	3%	183	442	5.4 x	-68	3	916.0 x	17.10	2.1 x
468	WUXI APTEC	2359-HK	10.2	3,930	26,396	2%	-65%	59%	5,433	5,845	4.5 x	1,927	2,238	11.8 x	3.02	3.4 x
469	CHONGQING TAIJI	600129-CN	3.0	1,698	2,399	44%	-16%	-10%	1,705	1,908	1.3 x	124	165	14.5 x	0.89	3.4 x
470	BIOTE CORP	BTMD-US	4.1	134	277	108%	-25%	-34%	197	205	1.4 x	58	61	4.6 x	-2.86	-1.4 x

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