



ONE-DOSE GENE THERAPY FOR HUNTINGTON'S DISEASE: UNIQUE'S NEW ADVANCEMENT, AMT-130 AS A POTENTIAL FIRST-IN-CLASS, MULTI-BILLION-DOLLAR ASSET

Executive Summary

We believe uniQure N.V. (NASDAQ: QURE) is positioned to capture a high-unmet-need, rare-neurodegenerative market through its Adeno-associated virus (AAV5)-delivered micro-RNA therapy AMT-130. Notably, the company has successfully upsized a public offering to [\\$300million](#), reflecting strong investor demand for its gene-therapy platform and providing sufficient liquidity to fund commercialization preparation, pipeline expansion and potential strategic transactions. The pivotal Phase I/II data, released in September 2025, met the prespecified primary endpoint with a [75%](#) slowing of Composite Unified Huntington's Disease Rating Scale (cUHDRS) decline over 36 months and achieved a key secondary endpoint ([60% TFC slowdown](#)).

Chart 1: QURE vs S&P 500 (1Y Price Performance)



Source: TradingView. Data as of 10/09.

Coupled with Breakthrough Therapy, RMAT and orphan designations, these data create a clear regulatory pathway toward a Biologics License Application (BLA) in Q1 2026 and a potential 2026-2027 launch. Additionally, the addressable Huntington's Disease (HD) population ([~75k patients in the U.S., ~200k globally](#)) and the premium pricing observed for one-time gene therapies suggest peak sales well above \$2bn. We believe near-term catalysts—including a pre-BLA meeting (Q4 2025), the BLA filing, and an FDA advisory committee—could drive the stock toward the consensus price targets of \$60-\$68.

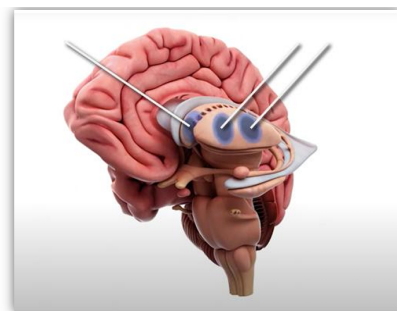
Clinical Evidence – Robust Efficacy and Safety Signals

The high-dose AMT-130 cohort (17 patients) demonstrated statistically significant disease modification, with a mean change in cUHDRS of -0.38 versus -1.52 in the propensity-score-matched external control ($\Delta = 75\%$ slowdown). Moreover, the Total Functional Capacity decline slowed by 60% ($\Delta = -0.36$ vs -0.88). Secondary cognitive and motor endpoints showed consistent [directional benefits](#) : SDMT (88% slowdown), Stroop Word Reading (113% slowdown) and Total Motor Score (59% slowdown). Further, CSF neurofilament light (NFL) fell 8.2% from baseline, supporting a disease-modifying effect at the biomarker level. The low-dose cohort exhibited non-significant trends, underscoring a dose-response relationship. Safety remained favorable; no drug-related serious adverse events have been reported since December 2022, and procedural adverse events were limited to transient, self-limited effects typical of stereotactic brain surgery.

Chart 2: The Construct Design and Targeted Administration of AMT-130 Provide Key Advantages

Key AMT-130 Attributes:

- **One-time administration** with potentially **long-term effects**
- **Precision-delivery** directly to diseased areas of the brain
- **Minimizes systemic exposure** of drug
- Suppresses both **HTT** and the **highly toxic exon-1 isoform**
- Standard stereotactic **procedure can be broadly performed**



Source: Q3 2025 Investor Presentation.

We believe the external control strategy—propensity-matched Enroll-HD dataset ($\approx 33k$ patients) with weighted sensitivity analyses using TRACK-HD, ON and PREDICT-HD—mitigates the absence of a concurrent placebo arm and aligns with the FDA-endorsed statistical analysis plan (SAP). Additionally, the FDA TypeB meeting in Q2 2025 confirmed acceptance of the composite cUHDRS as an intermediate endpoint for accelerated approval, and the CMC TypeB meeting validated the use of manufacturing knowledge from the approved hemophilia B gene therapy (HEMGENIX®) for AMT-130.

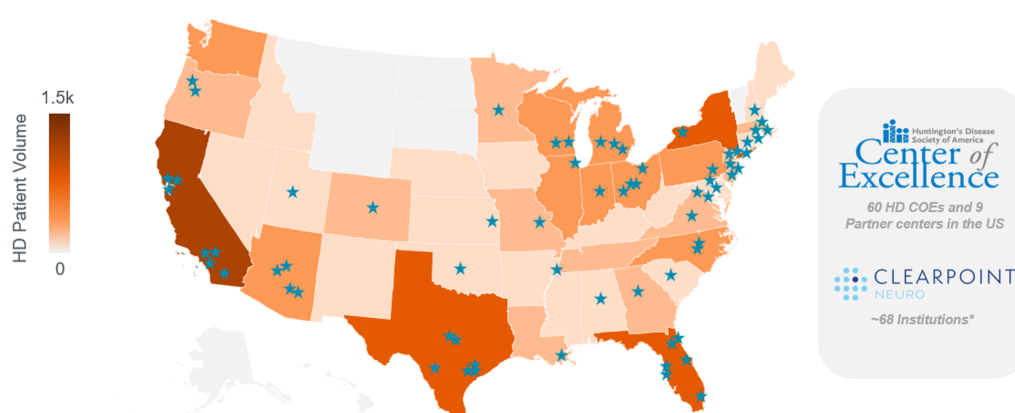
Regulatory Landscape – Accelerated Pathways and Designations

uniQure has secured a suite of designations that facilitate an expedited review: Orphan Drug (US/EU), Fast Track (US, 2019), Breakthrough Therapy (US, April 2025) and Regenerative Medicine Advanced Therapy (RMAT, June 2024). We note that AMT-130 is the first HD therapy to receive RMAT status, which provides priority review, early engagement with the FDA and potential post-approval commitments. Subsequently, the agency's endorsement of the cUHDRS endpoint, together with the pre-BLA meeting slated for Q4 2025, positions the BLA submission (target Q1 2026) for a priority review request. The European Medicines Agency (EMA) may consider Priority Medicines (PRIME) status, given the orphan and breakthrough designations, further compressing the timeline for a trans-atlantic launch.

Commercial Outlook – Market Size, Pricing Power and Launch Infrastructure

The U.S. HD addressable market at approximately 75k patients, of whom ~20k are symptomatic and eligible for disease-modifying therapy at launch. Assuming a conservative 30-40% market capture and a one-time price of \$300-\$400k (aligned with recent gene-therapy launches such as Zolgensma), peak U.S. sales could exceed \$2bn. Additionally, Global opportunity expands to >200k diagnosed patients, potentially supporting multi-billion-dollar lifetime revenues. The presence of Huntington's Disease Society of America (HDSA) Centers of Excellence and the Clearpoint Neuro surgical network provides an established infrastructure for the MRI-guided convection-enhanced delivery required for AMT-130.

Chart 3: Heat Map of Clearpoint Neuro Capable Facilities and HDSA COEs by Patient Volume



Source: Q3 2025 Investor Presentation.

Pricing justification will rely heavily on the demonstrated 75% slowdown in disease progression and the associated reduction in long-term care costs. Health-technology assessments (e.g., NICE, ICER) will scrutinize cost-effectiveness, but the magnitude of clinical benefit, coupled with the rarity of HD, supports a premium price point. Reimbursement pathways are increasingly favorable for curative-style, one-time therapies in rare diseases, though payer negotiations will need to address the high upfront cost and the durability of benefit beyond the 3-year data set.

uniQure completed an upsized public offering of \$300 million, with underwriters exercising their full option. The proceeds are earmarked for commercialization readiness of AMT-130, launch activities, continued development of its pipeline, business development, and general corporate purposes. As of June 30, 2025, cash, cash equivalents and investment securities totaled \$377 million, sufficient to fund operations into H2 2027, including the anticipated launch of AMT-130. Further, the balance sheet shows total assets of \$585 million against liabilities of \$589 million (long-term debt \$52 million, royalty-financing liability \$455 million), resulting in a modest shareholders' deficit of \$4 million. Q2 2025 revenue of \$5.3 million reflects a 53% year-over-year decline, consistent with the early-stage nature of the business; R&D expense of \$35.4 million and SG&A of \$13.5 million underscore the continued investment in the pipeline. Net loss narrowed to \$37.7 million (\$0.69 per share) from \$56.3 million a year earlier, indicating improving cost discipline.

Pipeline Diversification – Beyond Huntington’s Disease

We note that uniQure is advancing several additional AAV-based candidates that could diversify revenue streams and reduce reliance on a single product. AMT-260 (refractory mesial temporal lobe epilepsy) reported a 92% seizure reduction in its first patient, with 14 U.S. sites actively screening. AMT-191 (Fabry disease) is in Phase I/IIa enrollment, with read-out expected at ICIEM2025. AMT-162 (SOD1 ALS) is enrolling in the EPISOD1 study, with data anticipated in H12026. The company’s [miQURE™ platform](#) underpins these programs, offering a scalable approach to RNA interference across multiple rare diseases. Leadership strengthening is evident with the appointment of Kylie O’Keefe as Chief Customer & Strategy Officer (June 2025), bringing rare-neurology commercial expertise from PTC Therapeutics.

Catalysts and Valuation Outlook – Near-Term Drivers

We anticipate several near-term events that could materially re-price uniQure. The pre-BLA meeting (Q4 2025) will provide clarity on FDA expectations for the BLA filing and the likelihood of a priority review. The BLA submission (target Q1 2026) and subsequent FDA advisory committee meeting will be pivotal. Positive outcomes could trigger a re-rating, as reflected by recent analyst price target revisions (Stifel \$65, Leerink \$68, Mizuho \$60) following the September 2025 data release. The company’s share price rallied 248% to \$47.50 on September 24, 2025 underscoring market enthusiasm. Additional catalysts include data read-outs from the pipeline (AMT-260, AMT-191, AMT-162), potential partnership or licensing agreements to fund global rollout.

Given the current market capitalization and the projected peak sales potential, we assess that uniQure may be undervalued relative to the probability-adjusted net present value of AMT-130, assuming successful regulatory approval and market uptake. However, valuation must be tempered by the aforementioned risks, particularly the need for durable long-term efficacy data and the ability to scale vector manufacturing and neurosurgical delivery.

Conclusion – A High-Reward, High-Risk Thesis

We conclude that uniQure’s AMT-130 represents a scientifically differentiated, first-in-class gene-therapy candidate with compelling Phase I/II data, multiple regulatory designations and a clear pathway to market. The \$300 million capital raise provides the financial runway to execute a launch and advance a diversified pipeline. While the reliance on external controls, surgical delivery constraints and manufacturing scalability present genuine challenges, the magnitude of the clinical benefit, the sizable unmet need in Huntington’s disease and the premium pricing precedent for one-time gene therapies collectively underpin a multi-billion-dollar commercial opportunity. Investors with a tolerance for the inherent risks of rare-disease gene-therapy development may find uniQure an attractive addition to a health-tech thematic portfolio.

HealthTech Sector Updates (September 2025)

Industry Trends

EY pulse of the medtech industry report 2025: Medtech vital signs are robust, reigniting growth and expanding markets in a disrupted healthcare landscape. The global medical technology (MedTech) industry recorded its seventh consecutive year of top-line growth in 2025, reaching \$584 billion with a forecasted 6–7% revenue growth. Despite macro uncertainty and trade headwinds, the industry saw increased M&A spending (\$38.8 billion), larger deal sizes (\$497 million on average), and robust venture capital investment (16% surge). Key therapeutic areas like pulse field ablation, structural heart, robotics, and diabetes drove innovation and expansion, positioning MedTech companies for future success. [Read more](#) (EY Press Release)

AI drives medtech investment in 2025. Medical technology companies incorporating artificial intelligence (AI) have seen significant investment and acquisition activity in 2025. Despite a decline in funding rounds for medical tech startups in the first half of the year, AI-focused companies were favored by investors. Notable examples include Aidoc's \$150 million funding for its AI foundation model and Tempus' planned acquisition of Paige, a digital pathology software firm, for \$81 million. [Read more](#) (Medtech Dive)

Renal denervation gets strong backing from cardiologists ahead of Medicare coverage decision. Cardiologists have submitted dozens of public comments to the Centers for Medicare and Medicaid Services (CMS) in support of national reimbursement for renal denervation, a device-based hypertension treatment. The procedure uses radiofrequency energy or ultrasound to ablate nerves near the kidneys that contribute to high blood pressure. Despite initial setbacks, recent trials have shown positive results, with physicians citing improved patient outcomes and reduced blood pressure. The CMS is expected to make a final decision on Medicare coverage by early October. [Read more](#) (Medtech Dive)

5 healthcare trends from the industry's top companies. The Morgan Stanley Global Healthcare Conference highlighted five key trends: breakthrough innovations, including whole-genome testing, biomarkers, and mRNA cancer vaccines; AI driving cost savings and trial efficiency; China's evolving role in biotech innovation and complex treatments; shifting drug pricing dynamics amid the Most Favored Nation policy; and mergers and acquisitions as critical strategies for pipeline renewal and growth. Companies are navigating these trends amidst U.S. reforms and global geopolitical uncertainties, with investors assessing scientific progress and policy pressures shaping markets. [Read more](#) (Morgan Stanley)

M&A trends in healthcare. Healthcare M&A activity in H1'25 saw a 56% increase in deal value to \$34.7 billion, with 415 transactions recorded, a 1% decline from H2'24. Strategic buyers dominated, accounting for 60.2% of deal volume. Private equity (PE) activity remained resilient despite tighter credit markets. Key trends included platform-building, value-based care, AI-driven healthtech, and outpatient expansion, particularly in healthcare services consolidation and digital health deals. [Read more](#) (KPMG)

Over half of U.S. healthcare workers plan to switch jobs by next year, survey finds. A survey of 1,504 frontline US healthcare employees found that over half (55%) plan to switch jobs by next year due to widespread burnout, dissatisfaction, and a lack of appreciation from employers. Only one in five believe their employer invests in their long-term career growth, while 84% feel underappreciated. The findings highlight the severity of labor shortages and retention

issues in the industry, with experts citing opportunities for continuing education and career advancement as key factors in retaining staff. [Read more](#) (Reuters)

3 medtech takeaways from esc 2025. At the European Society of Cardiology Congress, Johnson & Johnson's Varipulse pulsed field ablation platform demonstrated strong safety and effectiveness in a real-world analysis of 791 patients with atrial fibrillation. Abbott's Navitor transcatheter aortic valve implantation system received expanded CE mark approval to treat symptomatic, severe aortic stenosis patients at low or intermediate risk for open heart surgery, significantly increasing the number of eligible patients. A study also found PFA not more effective than radiofrequency ablation in treating drug-resistant atrial fibrillation but with improved safety and shorter procedure times. [Read more](#) (Medtech Dive)

AI Developments

Levita magnetics reports first AI-guided autonomous gall bladder surgery with mars system. Levita Magnetics has announced a groundbreaking surgery using its MARS platform, where an AI-guided camera autonomously navigated during a gall bladder procedure at Clínica Las Condes in Chile. The system combines magnets and machines to reduce incisions, enabling faster recovery, less pain, and fewer scars. This milestone represents the first step towards surgical autonomy, with Levita's CEO stating that AI-powered robotics will revolutionize operating rooms by enhancing precision, efficiency, and standards of care worldwide. [Read more](#) (Mass Device)

Chart 4: Surgeons in Chile Use MARS With an Autonomous Camera



Source: Levita Magnetics

Nasa-funded trish to use HarmonEyes eye-tracking to measure astronaut readiness for space exploration.

HarmonEyes' AI-powered eye-tracking platform has been selected by NASA-funded Translational Research Institute for Space Health (TRISH) to measure cognitive load and fatigue in astronauts. The HarmonEyes Human State Monitoring and Readiness Tool (H-SMART) will be deployed in Antarctica later this year, providing real-time monitoring of cognitive load and fatigue through subtle changes in eye movements. This technology aims to predict and prevent mission-critical performance decrements in long-duration space missions. [Read more](#) (HarmonEyes Press Release)

Lenovo goast 4.0 decodes trillions of cells, accelerating genome analysis to 24 minutes. Lenovo has released its 4th generation Genomics Optimization and Scalability Tool (GOAST) v4.0, which decodes trillions of cells by reducing genome processing to as little as 24 minutes per whole genome sequence. This represents a 375x improvement over previous versions and enables researchers to accelerate precision medicine, cancer research, and drug discovery. GOAST v4.0 combines Lenovo's HPC expertise with genomics innovation, delivering GPU-level performance at up to 50% lower cost through its TruScale pay-as-you-go model. [Read more](#) (PR Newswire)

Using mammograms to predict stroke, heart attacks?. Australian researchers at The George Institute for Global Health have developed a deep learning algorithm that uses mammograms to predict major cardiac events, such as strokes and heart attacks. Trained on over 49,000 women's mammograms in Victoria, Australia, the AI model is highly accurate and less resource-intensive than traditional cardiovascular risk calculators. This innovation aims to address underdiagnosis of cardiovascular disease in women, which accounts for a third of all female deaths worldwide each year. [Read more](#) (MobiHealth News)

Pacemate prepares for AI expansion with new exec appointment. PaceMate, a provider of end-to-end platforms for cardiac devices, has appointed Sean Shoffstall as its new head of AI, innovation, and data strategy. Shoffstall brings experience from senior roles at Beginly Health, Welby Health, and Auditdata, where he developed an AI-generated audiogram analysis tool. He will drive PaceMate's AI roadmap, focusing on surfacing key insights, optimizing clinic efficiency, and fueling medical research. The company plans to introduce AI and machine learning applications to its cardiac monitoring and workflow offerings. [Read more](#) (Mass Device)

Olympus launches the Olysense™ platform with cade/AI solution in the U.S.. Olympus Corporation has launched the OLYSENSE Platform with CADDIE AI-powered software in the US, a cloud-based solution for early colorectal polyp detection. The platform uses artificial intelligence to enhance clinical outcomes and patient care by detecting high-risk lesions, including large polyps and sessile serrated lesions. A clinical trial demonstrated significant increases in lesion detection when using the CADDIE software, with relative increases of 136% for large polyps and 230% for SSLs. The platform integrates with Olympus endoscopy systems and provides real-time decision support and standardized assessments. [Read more](#) (Olympus Press Release)

Lifeward receives ce mark for Rewalk 7 exoskeleton in Europe. Lifeward Ltd., a medical device company valued at \$8.32 million, has received CE mark approval for its ReWalk 7 Personal Exoskeleton in Europe, allowing commercial sales. The seventh-generation exoskeleton features cloud connectivity and improved navigation capabilities for individuals with spinal cord injuries. With 40% of sales coming from Europe, Lifeward faces challenges as it quickly burns through cash, with analysts not anticipating profitability this year. [Read more](#) (Investing.com)

Intuitive introduces real-time surgical insights for da Vinci 5. Intuitive has introduced new software capabilities for its da Vinci 5 robotic-assisted surgery system, including Force Gauge, which provides real-time force feedback during procedures, In-Console Video Replay, allowing surgeons to review key moments in a procedure without leaving the

console, and Network CCM, enabling remote software updates. These features have received FDA clearance and are designed to enhance surgeon efficiency and patient outcomes. [Read more](#) (Intuitive Press Release)

Insight medbotics unveils new mri-compatible surgical robot. Insight Medbotics has unveiled Glenn, a next-generation surgical robotic system designed to aid urologists in treating prostate cancer. Leveraging its FDA-cleared IGAR technology, Glenn is the first MRI-compatible robotic system, adaptable for use in various care environments. The system digitizes the care pathway and provides data-driven clinical insight, offering urologists intuitive MRI access while eliminating traditional ultrasound guidance's guesswork. Regulatory approval is pending, with a focus on the US market initially. [Read more](#) (Mass Device)

Mobile cerebral palsy app from Melbourne coming to market. The University of Melbourne's Baby Moves VIEW app, an AI-powered tool for screening cerebral palsy in infants, is being commercialized with A\$366,000 in funding from Australia's Economic Accelerator program. The app allows parents to record their baby's movements at home and send the video for review by assessors. With over 20 global studies involving 10,000 families, the app has shown promise in speeding up diagnosis and potentially lowering the average age of detection to three months, compared to the current 19 months in Australia. [Read more](#) (MobiHealth News)

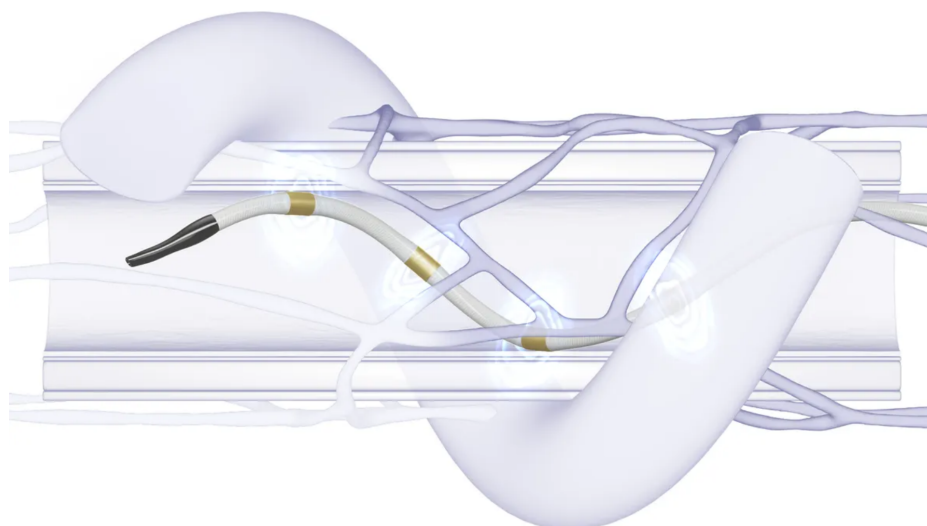
Company News

Owens & Minor inks \$375m deal to sell unit to investment firm. Owens & Minor has agreed to sell a \$8 billion unit that provides medical supplies and services to healthcare providers for \$375 million to investment firm Platinum Equity. The sale will leave Owens & Minor focused on its patient direct business, which generated \$2.7 billion in net revenue last year with higher operating income of \$260 million. Owens & Minor retains a 5% stake in the divested unit and may receive proceeds if Platinum Equity sells it. [Read more](#) (Medtech Dive)

Masimo announces expansion of strategic partnership with Philips. Masimo (NASDAQ: MASI) has renewed its strategic partnership with Royal Philips (NYSE: PHG, AEX: PHIA), expanding their collaboration to accelerate the adoption of Masimo's monitoring technologies in Philips devices. The multi-year agreement will integrate Masimo's SET pulse oximetry and other advanced measurements into Philips monitors, enabling clinicians to deliver better patient care. Philips will also expedite the adoption of these technologies across its portfolio, increasing availability for more patients worldwide. [Read more](#) (Masimo Press Release)

Medtronic advances Abbott partnership with FDA nod. Medtronic received FDA authorization to pair its 780G insulin pump with Abbott's glucose sensor, expanding its use to adults with Type 2 diabetes. This marks a significant milestone in Medtronic's partnership with Abbott, which was announced last year, and allows patients more choice and flexibility in managing their diabetes. The integration will also enable the use of Medtronic's SmartGuard algorithm as an interoperable automated glycemic controller, designating it for pairing with CGMs from other manufacturers. [Read more](#) (Medtech Dive)

Chart 5: A Rendering of Medtronic's Symplicity Spiral System, Which Uses Radiofrequency Energy to Ablate Nerves Near the Renal Artery



Source: Medtronic

Sutter health teams up with Hyro to revolutionize patient communications through AI. Sutter Health, a California-based health system, has partnered with Hyro to revolutionize patient communications through AI-powered voice and chat platforms. The collaboration aims to enhance patient access and outcomes, streamline operations, and deliver data-driven insights. Hyro's AI agents will provide 24/7 self-service options across all channels, automating routine interactions and freeing up staff to focus on complex issues. This partnership follows Sutter Health's strategic objectives to address the growing need for efficient patient communication in healthcare. [Read more](#) (Sutter Health Press Release)

Interventional systems, Siemens Healthineers team up on surgical robotics. Interventional Systems and Siemens Healthineers have formed a co-marketing agreement to promote robotic-assisted procedures. The partnership combines Interventional Systems' miniature medical robotics with Siemens' angiography suites, leveraging both companies' strengths to enhance precision and efficiency in image-guided therapies. The Micromate platform, which pairs with Siemens' Artis system for high-resolution imaging, is designed to deliver greater confidence and control for clinicians. [Read more](#) (Mass Device)

Protera health, Emplify health expand partnership. Protera Health has expanded its partnership with Emplify Health to bring its virtual musculoskeletal (MSK) care model to Emplify's broader employee population. Protera's physician-led, multidisciplinary virtual MSK care model aims to lower costs for health plans and employers by providing comprehensive assessments and connecting patients with the right services. This expansion follows a previous partnership between the two companies in 2024 and comes as other players in the MSK space, including Hinge Health and Omada Health, continue to grow through partnerships and funding rounds. [Read more](#) (Mobihealth)

Siemens Healthineers, Stryker partner on neurovascular robotics. Siemens Healthineers has partnered with Stryker in the field of neurovascular robotics to develop a robotic system capable of performing various neurovascular

procedures, including stroke and aneurysm treatments. The collaboration combines Siemens' expertise in robotics and image-guided therapy with Stryker's leadership in neurovascular technologies. The goal is to enhance physician performance, improve procedural precision, and enable faster treatment through a single ecosystem integrating robotics, imaging, and therapeutic devices. [Read more](#) (Mass Device)

Masimo appoints several senior execs, resolves cyber incident. Masimo has resolved a spring cyberattack and is now fully operational after incurring net expenses of about \$4.5 million to recover and fortify its systems. The company's Q2 revenue met expectations at \$370.9 million, with a 7.9% year-over-year increase, while adjusted earnings per share grew 46%. Masimo also boosted its 2025 profit forecast, citing reduced tariff burdens and cost structure actions under new CEO Katie Szyman. [Read more](#) (Medtech Dive)

Chart 6: The Micromate Surgical Robot System



Source: Interventional Systems

Pete Pharma, Fabrx partner to bring pharmaceutical 3d printing to the U.S.. Pete Pharma has partnered with Fabrx to bring pharmaceutical 3D printing technology to the US compounding pharmacy market. Fabrx's platform uses its M3DIMAKER 1 and 2 printers for research and small-batch manufacture of personalized medicine, including polypill production. The partnership aims to automate laborious processes and enable greater personalization of medications, particularly in pediatrics and hormone replacement therapy. Pete Pharma will also launch a "pharmacy-first" business model to address pharmacy needs and measure success by product value and outcomes. [Read more](#) (Mobihealth)

True-See announces strategic partnership with Dr. Peter Chang and the Center for Applied AI Research at the University of California, Irvine. TRUE-See, a leader in AI-driven medical photography, has partnered with Dr. Peter D. Chang and the Center for Applied AI Research at the University of California, Irvine to develop next-generation AI clinical decision support tools. The collaboration will leverage TRUE-See's 2 million color-calibrated photos to create gold-standard training datasets and develop AI models for wound care, dermatology, plastic surgery, and other medical

specialties. This partnership aims to unlock the full potential of photographic data to improve diagnostics, streamline medical workflows, and enhance patient outcomes. [Read more](#) (GlobeNewswire)

Chart 7: Spine Mixed Reality Navigation Combines the Reliability and Precision of the Company's Signature Optical Navigation System with Advanced Mixed Reality



Source: Brainlab

FDA Approvals

Brainlab launches mixed reality spine nav tech. Brainlab's Spine Mixed Reality Navigation platform has received FDA 510(k) clearance, enabling its US launch. This advanced surgical navigation system combines optical navigation with mixed reality to provide a direct view of vital information in the field of view, enhancing accuracy and confidence during spinal surgery. The platform offers real-time visualization of entry and target points, ideal for minimally invasive procedures where target identification is challenging. [Read more](#) (Mass Device)

Medtronic secures FDA approval for the Altaviva™ device, a simple experience for treating urge urinary incontinence. Medtronic has secured FDA approval for its Altaviva device, a minimally invasive implantable therapy designed to treat urge urinary incontinence. The device is inserted near the ankle and sends electrical impulses to the tibial nerve to restore communication between the bladder and brain. It has a 15-year battery lifespan, requires no daily intervention, and is MRI-compatible. This approval marks a significant advancement for patients with this condition, which affects an estimated 16 million people in the US, and underscores Medtronic's commitment to delivering therapies that change lives. [Read more](#) (Medtronic Press Release)

Microbot receives 510(k) clearance for endovascular robot. Microbot Medical has received FDA 510(k) clearance for its Liberty Endovascular Robotic System, enabling it to market the single-use, remotely operated system for peripheral

endovascular procedures. The device features a video game-style controller and aims to reduce radiation exposure and physical strain on physicians. With this clearance, Microbot will complete commercial activities and target the 2.5 million annual U.S. peripheral vascular procedures, also pursuing entry into global markets. [Read more](#) (Medtech Dive)

Heartflow Announces FDA 510(k) Clearance and Launch of Next Generation Heartflow Plaque Analysis Platform.

Heartflow, a leader in AI technology for coronary artery disease, announced FDA 510(k) clearance for its Next Gen Plaque Analysis algorithm. The updated platform features advanced visualization of plaque type, volume, and distribution, and will be covered by Cigna nationwide, effective October 1, 2025. This marks the second national insurer to cover Heartflow's technology, following a similar decision by UnitedHealthcare. The platform has shown a 21% improvement in plaque detection compared to its first-generation algorithm. [Read more](#) (Heartflow Press release)

EssilorLuxottica wins FDA OK for myopia-slowing eyeglass lenses. EssilorLuxottica's spectacle lenses, called Stellest, have been authorized by the FDA for use in children with nearsightedness. A 24-month study showed a 71% reduction in myopia progression and a 53% decrease in eye elongation among children aged 6-12 using the lenses. The device is designed to slow disease progression and correct myopia with or without astigmatism, making it suitable for younger children than existing contact lens products. [Read more](#) (Medtech Dive)

Kardium receives FDA approval of the Globe® Pulsed Field System. Kardium's Globe Pulsed Field System has received FDA approval and 510(k) clearance for its cardiac mapping and ablation system. The integrated platform enables single-shot pulmonary vein isolation and customizable ablation using a single catheter, improving outcomes and treatment options for atrial fibrillation patients. Clinical data from the PULSAR study demonstrated 78% freedom from arrhythmia at one year in paroxysmal AF patients with no device-related safety events. [Read more](#) (Kardium Press Release)

Biolinq gets FDA de novo nod for intradermal glucose sensor. Biolinq's continuous glucose monitor (CGM), Biolinq Shine, has received de novo classification from the FDA for people with Type 2 diabetes who don't rely on insulin. The device uses a microsensor array instead of a needle to sit less deep in the skin and measures interstitial fluid glucose levels. It features a color LED display and tracks sleep and activity data, viewable through an app. Biolinq plans to expand its platform to measure multiple analytes, including ketones and lactate. [Read more](#) (Medtech Dive)

Cionic wins FDA nod for next-gen neural sleeve for mobility. Cionic's second-generation Neural Sleeve 2 has received FDA clearance, enabling the company to launch its product nationwide. The device uses AI-driven technology to facilitate muscle re-education and relaxation of spasms, helping individuals with neurological conditions such as multiple sclerosis, cerebral palsy, and spinal cord injury improve their mobility. With expanded indications for muscle spasm relaxation, Neural Sleeve 2 is designed for all-day wear in a sleek, bionic-inspired form factor. [Read more](#) (Mass Device)

M&A

Boston Scientific inks \$88M Elutia deal to challenge Medtronic. Boston Scientific has agreed to acquire Elutia's two bioenvelope products, Elupro and Cangaroo, for \$88 million. The devices promote wound healing after pacemaker or defibrillator implantation and compete with Medtronic's TYRX. BTIG analysts estimate the U.S. cardiac rhythm management sector opportunity is \$600 million, with Elupro contributing two-thirds of bioenvelope sales in Q2 at \$3.5 million. Boston Scientific will take over commercialization after closing the deal in Q4. [Read more](#) (Medtech Dive)

SeqOne acquires Congenica to create a global leader in AI-powered genomic medicine. SeqOne has acquired UK genomics leader Congenica, creating the largest global "software pure player" in clinical genomics. The acquisition combines SeqOne's AI-powered genomic analysis platform with Congenica's trusted clinical decision support technology, serving over 160 labs in 30+ countries and enabling rapid, actionable insights for genetic data interpretation. The combined entity will maintain a UK presence at the Wellcome Sanger Institute and expand its global footprint, with plans to deliver over 200,000 patient genomic analyses in 2025. [Read more](#) (SeqOne Press Release)

Chart 8: The Globe Mapping and Ablation Catheter from Kardium



Source: Kardium

Chart 9: Biolinq Received de novo Classification for its Glucose Sensor for People with Type 2 Diabetes



Source: Biolinq

B. Braun acquires True Digital Surgery to expand robotic microsurgery offerings. B. Braun has acquired True Digital Surgery (TDS), a company specializing in digital robotic-assisted 3D surgical microscopy, expanding its market share in

the growing segment. The acquisition allows B. Braun's Aesculap division to integrate TDS' expertise into its AEOS medical product line for neurosurgery, spinal surgery, and ENT surgery. The TDS team will remain at their Goleta location as a technology hub, with no purchase price disclosed. [Read more](#) (Mass Device)

GE HealthCare inks Icometrix buyout to acquire brain MRI software. GE HealthCare has acquired brain analysis business Icometrix for an undisclosed sum, expanding its Alzheimer's disease treatment offering. The deal includes AI-powered software, icobrain aria, which detects known side effects of recently launched Alzheimer's drugs, such as amyloid-related imaging abnormalities (ARIA). GE HealthCare plans to integrate the software with its MRI systems and increase access on all vendor systems, supporting detection and quantification of ARIA adverse events. [Read more](#) (Medtech Dive)

Biogen to buy startup Alcyone, eyeing easier delivery of RNA drugs. Biogen has agreed to acquire Alcyone Therapeutics for \$85 million upfront, with additional payments contingent on development and regulatory milestones. The acquisition grants Biogen full access to Alcyone's implantable device, ThecaFlex DRx, designed to simplify administration of RNA drugs like Spinraza, which currently requires repeat lumbar punctures. Two studies are underway testing the system's delivery of Spinraza for spinal muscular atrophy, with successful results potentially expanding options for neurological medicines and countering competition from Roche and Novartis. [Read more](#) (Medtech Dive)

Natus expands neurodiagnostic AI capabilities with Holberg buy. Natus Medical acquired the remaining minority shares in Holberg EEG, gaining 100% ownership of the company. The acquisition integrates Holberg's AI model, autoScore, into Natus' neurodiagnostic portfolio, enhancing clinical EEG interpretation accuracy and efficiency. With FDA clearance and CE mark, Natus plans to offer autoScore exclusively on its NeuroWorks software for routine and long-term EEG studies. This addition complements Natus' existing solutions, including BrainWatch, a point-of-care EEG solution driven by AI. [Read more](#) (Mass Device)

Innovaccer acquires virtual specialty care company Story Health. Innovaccer, a San Francisco-based health data analytics company, has acquired virtual cardiovascular care company Story Health for an undisclosed amount. The acquisition combines Innovaccer's suite of tools aimed at improving value-based care with Story Health's platform offering telehealth, AI-powered patient engagement, and connected devices. This deal marks the latest in a series of acquisitions by Innovaccer, which has also acquired Humbi AI, Cured, and Pharmacy Quality Solutions, and secured significant funding rounds totaling over \$500 million since 2021. [Read more](#) (Mobihealth)

GLP-1 newcomer Remedy Meds to acquire Thirty Madison in \$500M deal. Remedy Meds, a telehealth company founded in 2024, announced its intent to acquire Thirty Madison, a health tech unicorn valued at \$1 billion in 2021, for \$500 million in an all-stock deal. The acquisition will create a multibrand platform across women's, men's, and metabolic health, expanding Remedy Meds' telehealth offerings beyond weight loss prescriptions to include hormones, acne treatment, and mental health services. The combined company will have nationwide clinician coverage, insurance coverage, and an integrated pharmacy fulfillment network. [Read more](#) (Fierce Healthcare)

Funding

AI firm Ketryx raises \$39 million, adds former Medtronic CEO as investor. Ketryx, a startup that uses AI to aid medical device companies with documentation and regulatory compliance, raised \$39 million in a series B funding round led by Transformation Capital. The company's platform helps medtech firms comply with FDA regulations, particularly for software as a medical device applications and AI in medical devices. Former Medtronic CEO Bill Hawkins joined as an

investor, along with other notable investors, bringing Ketryx's total funding to over \$55 million to date. [Read more](#) (Medtech Dive)

AIM Medical Robotics raises \$8.1 million for MRI-compatible surgical robotics. AiM Medical Robotics closed an \$8.1 million Series A financing round led by IQ Capital and 1540 Ventures, with participation from strategic investors. The funds will support a first-in-human clinical study, expand partnerships, and accelerate product development and regulatory milestones for its MRI-compatible surgical robotics technology. This platform enables precise neurosurgical procedures, reducing patient risk and healthcare costs. AiM has raised over \$11.3 million in investment to date, including federal grant support. [Read more](#) (Mass Device)

Ronovo Surgical raises \$67 million for surgical robot, inks J&J collab. Ronovo Surgical has secured \$67 million in Series D funding led by JJDC, Johnson & Johnson's corporate venture capital organization. The investment also includes collaborations with Lilly Asia Ventures, INCE Capital, and Granite Asia. Ronovo will use the funds to advance commercialization efforts for its Carina modular robotic surgery platform in China, where it has already received approval from the National Medical Products Administration. [Read more](#) (Mass Device)

Trinity capital inc. provides up to \$50 million in growth funding to Nalu Medical, supporting continued commercial momentum. Trinity Capital has committed up to \$50 million in growth funding to Nalu Medical, a commercial-stage medical device company developing neurostimulation solutions for chronic neuropathic pain. Nalu's proprietary implantable pulse generator (IPG) device is FDA-cleared and features advanced electrical impulse waveforms to modulate pain signals. The funding will support continued commercial momentum, including expansion of its Therapy Disc product and publication of clinical data demonstrating long-term pain relief. [Read more](#) (Trinity Capital)

Henry Schein announces \$750 million share repurchase program. Henry Schein (Nasdaq: HSIC) announced a \$750 million share repurchase program, adding to its existing \$500 million program authorized in January 2025. The company expects to fully execute the new program by the end of the first quarter of 2026, representing approximately 9% of shares outstanding at current prices. Henry Schein's CFO cited confidence in the company's strategic plan and strong balance sheet as reasons for the repurchase authorization. [Read more](#) (Mass Device)

Boomerang Medical raises \$20 million Series B to advance pivotal trial of Neuromodulation in Inflammatory Bowel Disease. Boomerang Medical, a women-led bioelectronic medicine company, raised \$20 million in Series B funding to advance its pivotal trial of implantable neuromodulation for inflammatory bowel disease (IBD). The trial, BOOM-IBD2, focuses on ulcerative colitis and is currently enrolling patients at leading US medical centers. The financing will support the trial's completion, building on a previous feasibility study in Crohn's disease and ulcerative colitis with promising results. [Read more](#) (Businesswire)

Neura Health lands \$11.4 million, first backing from AHA's Go Red Fund. Neura Health, a virtual neurology clinic, has secured \$11.4 million in Series A funding from the American Heart Association's Go Red for Women Venture Fund and other investors, bringing its total raise to \$22 million. The funds will be used to scale nationally, expand partnerships with payers and health systems, and enter new neurological condition areas. Neura Health offers a virtual clinic, AI-enabled workflows platform, and app with symptom tracking and personalized education. [Read more](#) (MobiHealth)

Axon Therapies secures \$32 million and more digital health funding. Axon Therapies, a medtech company focused on heart failure therapies, secured \$32 million in Series A funding co-led by Earlybird Venture Capital and Santé Ventures. The funds will support clinical trials for its splanchnic ablation therapy in patients with Heart Failure with Preserved

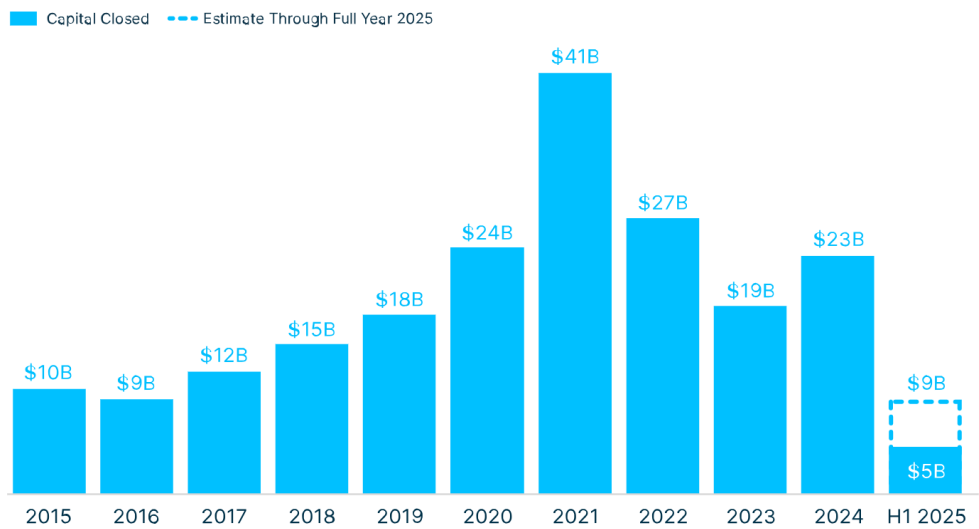
Ejection Fraction (HFpEF) and Heart Failure with Reduced Ejection Fraction (HFrEF). Cofounder Zoar Engelman has been appointed CEO, citing the funding as a catalyst to advance to pivotal trials. [Read more](#) (MobiHealth)

Medtronic announces closing of public offering of €1.5 billion of senior notes. Medtronic plc announced the closing of a €1.5 billion senior notes public offering, comprising €750 million 2.95% notes due 2030 and €750 million 4.20% notes due 2045. The notes are fully guaranteed by Medtronic's parent company and its subsidiary, with net proceeds of approximately €1.49 billion expected to repay existing debt, specifically €1.25 billion in senior notes due 2025 held by a wholly-owned subsidiary. [Read more](#) (Medtronic Press Release)

Microbot Medical to raise over \$92 million from stock sale. Microbot Medical (Nasdaq: MBOT) will raise up to \$92.2 million from a stock sale, with approximately \$25.2 million expected from the first closing on September 16 and an additional \$4 million from a second closing by October 15. The remaining \$63 million is contingent upon investors exercising new short-term series J preferred investment options. Proceeds will support development, commercialization, and regulatory work for its Liberty Robotic System, as well as potential acquisitions and working capital. [Read more](#) (Mass Device)

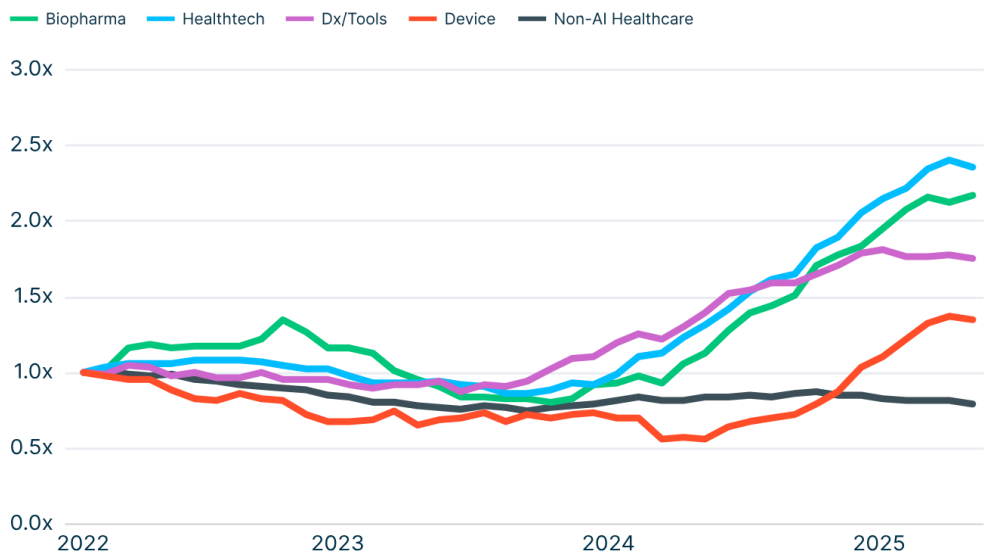
HealthTech Charts of the Month (September 2025)

Chart 10: US Healthcare VC Fundraising 2015–2025



Source: [Silicon Valley Bank](#)

Chart 11: Growth in TTM Healthcare AI Deal Activity by Sector



Source: [Silicon Valley Bank](#)

Trials and Approvals Tracker (September 2025)

Chart 12: Latest Medical Device Approvals (Last 6M)

Device Name	Category	Date
VARIPULSE Platform (VARIPULSE Catheter; TRIPULSE Generator; Sterile Interface Cable; nGEN Pump) - P240006	Catheter	11/06/2024
Sphere-9 Catheter and Affera Ablation System - P240013	Catheter	10/24/2024
Oncomine Dx Target Test - P160045/S046	Lab Test	10/17/2024
Neuroguard IEP® System - P240009	Catheter	10/11/2024
Minima Stent System - P240003	Stent	08/28/2024
Altius Direct Electrical Nerve Stimulation System - P230020	Stimulation System	08/26/2024
Shield - P230009	Lab Test	07/26/2024
UNIPURE C3F8 Ophthalmic Gas, UNIFEYE Gas Delivery System, UNIPEXY Gas Delivery System - P220030	Eye Injection	07/02/2024
MYNX CONTROL Venous Vascular Closure Device (VCD) 6F-12F - P040044/S097	Vascular Closure Delivery System	06/27/2024
Abbott Spinal Cord Stimulation (SCS) Systems - P010032/S191	Stimulator	05/30/2024
Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve System - P140031/S162	Heart Valve	05/23/2024
BD Onclarity HPV Assay - P160037/S017	Lab Test	05/14/2024
cobas HPV Test for 4800 System - P100020/S055	Lab Test	05/14/2024
cobas HPV for 5800/6800/8800 Systems - P190028/S009	Lab Test	05/14/2024
ColoSense - P230001	Lab Test	05/03/2024
nAbCyte Anti-AAVRh74var HB-FE Assay - H230005	Lab Test	04/25/2024
Esprit BTK Everolimus Eluting Resorbable Scaffold System - P230036	Catheter	04/26/2024
Lumicell Direct Visualization Systems (DVS) - P230014	Imaging Device	04/17/2024
GORE EXCLUDER Conformable AAA Endoprosthesis (EXCC) - P200030/S014	Stent	04/05/2024
TriClip G4 System - P230007	Heart Clip Implant	04/01/2024
LIAISON Biotrin Parvovirus B19 IgG Plus, LIAISON Biotrin Control Parvovirus B19 IgG Plus - P220034	Lab Test	03/29/2024
AGENT Paclitaxel-Coated Ballon Catheter - P230035	Catheter	02/29/2024
Vercise PC, Vercise Gevia, and Vercise Genus Deep Brain Stimulation (DBS) System - P150031/S064	Stimulation System	02/29/2024
INTELLANAV STABLEPOINT Ablation Catheter & Force Sensing System on the RHYTHMIA HDX Mapping System - P150005/S074	Catheter	02/26/2024
Xstim Spine Fusion Stimulator - P230025	Stimulator	02/09/2024
XACT Carotid Stent System - P040038/S043	Stent	02/07/2024
Spectra WaveWriter SCS System, WaveWriter Alpha SCS System, WaveWriter Alpha Prime SCS Spinal Cord Stimulation Systems - P030017/S363	Stimulation System	02/05/2024
Edwards EVOQUE Tricuspid Valve Replacement System - P230013	Tricuspid Valve Replacement System	02/01/2024
PyloPlus UBT System - P170022/S003	Lab Test	01/11/2024
TZ Medical Adult and Pediatric Multi-Function Defibrillation Electrodes and Adaptors - P200005	Defibrillator	01/09/2024
TruSight Oncology Comprehensive - P230011	Laboratory Test	08/21/2024
Simplera system - P160007/S047	Continuous Glucose Monitoring System	07/24/2024
	Eye Injection	08/26/2024

Device Name	Category	Date
UNIPURE SF6 Ophthalmic Gas UNIFEYE Gas Delivery System and UNIPURE SF6 Ophthalmic Gas UNIPEXY Gas Delivery System – P230012		

Source: Intro-act, FDA. Database currently under maintenance by FDA.

Chart 13: Latest Novel Drug Approvals (Last 6M)

No.	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date*
1	Datroway	datopotamab deruxtecan-dlnk	1/17/2025	To treat unresectable or metastatic, HR-positive, HER2-negative breast cancer who have received prior endocrine-based therapy and chemotherapy for unresectable or metastatic diseaseDrug Trials Snapshot
2	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 syndromeDrug Trials Snapshot
3	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute painPress ReleaseDrug Trials Snapshot
4	Gomekli	mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resectionDrug Trials Snapshot
5	Romvimza	vimseltinib	2/14/2025	To treat symptomatic tenosynovial giant cell tumor for which surgical resection will potentially cause worsening functional limitation or severe morbidityDrug Trials Snapshot
6	Blujepa	gepotidacin	3/25/2025	To treat uncomplicated urinary tract infectionsDrug Trials Snapshot
7	Qfitlia	fitusiran	3/28/2025	To prevent or reduce the frequency of bleeding episodes in hemophilia A or BPress ReleaseDrug Trials Snapshot
8	Vanrafia	atrasentan	4/02/2025	To reduce proteinuria in adults with primary immunoglobulin A nephropathy at risk of rapid disease progressionDrug Trials Snapshot
9	penpulimab-kcqx	penpulimab-kcqx	4/23/2025	In combination with either cisplatin or carboplatin and gemcitabine, to treat adults with recurrent or metastatic non-keratinizing nasopharyngeal carcinoma (NPC), or as a single agent while on or after platinum-based chemotherapy and at least one other prior line of therapyDrug Trials Snapshot
10	Imaavy	nipocalimab-aahu	4/29/2025	To treat generalized myasthenia gravisDrug Trials Snapshot
11	Avmapki Fakzynja Co-Pack	avutometinib and defactinib	5/8/2025	To treat KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC) after prior systemic therapyDrug Trials Snapshot
12	Emrelis	telisotuzumab vedotin-tlv	5/14/2025	To treat locally advanced or metastatic, non-squamous non-small cell lung cancer (NSCLC) with high c-Met protein overexpression after prior systemic therapyDrug Trials Snapshot
13	Tryptyr	acoltremon	5/28/2025	To treat the signs and symptoms of dry eye diseaseDrug Trials Snapshot
14	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 seasonDrug Trials Snapshot
15	Ibtrozi	taletrectinib	6/11/2025	To treat locally advanced or metastatic ROS1-positive non-small cell lung cancerDrug Trials Snapshot
16	Andembry	garadacimab-gxii	6/16/2025	To prevent attacks of hereditary angioedemaDrug Trials Snapshot
17	Lynozytic	linvoseltamab-gcpt	7/2/2025	To treat relapsed or refractory multiple myeloma after at least four prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti CD38 monoclonal antibody
18	Zegfrovy	sunvozertinib	7/2/2025	To treat locally advanced or metastatic non-small cell lung cancer with epidermal growth factor receptor exon 20 insertion mutations, as detected by an FDA-approved test, with disease progression on or after platinum-based chemotherapy

No.	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date*
19	Ekterly	sebetralstat	7/3/2025	To treat acute attacks of hereditary angioedemaDrug Trials Snapshot
20	Anzupgo	delgocitinib	7/23/2025	To treat moderate-to-severe chronic hand eczema when topical corticosteroids are not advisable or produce an inadequate response
21	Sephience	sepiapterin	7/28/2025	To treat hyperphenylalaninemia in patients with sepiapterin-responsive phenylketonuria, in conjunction with a phenylalanine-restricted diet
22	Vizz	aceclidine	7/31/2025	To treat presbyopia
23	Modeyso	dordaviprone	8/6/2025	To treat diffuse midline glioma harboring an H3 K27M mutation with progressive disease following prior therapy
24	Hernexeos	zongertinib	8/8/2025	To treat adults with unresectable or metastatic non-squamous non-small cell lung cancer whose tumors have HER2 tyrosine kinase domain activating mutations, as detected by an FDA-approved test, and who have received prior systemic therapy
25	Brinsupri	brensocatib	8/12/2025	To treat non-cystic fibrosis bronchiectasis
26	Dawnzera	donidalorsen	8/21/2025	To prevent attacks of hereditary angioedema
27	Wayrilz	rilzabrutinib	8/29/2025	To treat persistent or chronic immune thrombocytopenia that has not sufficiently responded to immunoglobulins, anti-D therapy, or corticosteroids
28	Keytruda Qlex	pembrolizumab and berahyaluronidase alfa-pmph	9/19/2025	To treat adult and pediatric (12 years and older) solid tumor indications approved for the intravenous formulation of pembrolizumab
29	Forzinity	elamipretide	9/19/2025	To improve muscle strength in patients with Barth syndrome weighing at least 30 kg
30	Inluriyo	imlunestrant	9/25/2025	To treat estrogen receptor-positive, human epidermal growth factor receptor 2-negative, estrogen receptor-1-mutated advanced or metastatic breast cancer with disease progression following at least one line of endocrine therapy
31	Palsonify	paltusotine	9/25/2025	To treat acromegaly in adults who had an inadequate response to surgery and/or for whom surgery is not an option
32	Rhapsido	remibrutinib	9/30/2025	To treat chronic spontaneous urticaria in adults who remain symptomatic despite H1 antihistamine treatment
33	Jascayd	nerandomilast	10/7/2025	To treat idiopathic pulmonary fibrosis

Source: Intro-act, FDA. Database currently under maintenance by FDA. 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), etc. for each of these products, see the most recent A-approved Prescribing Information.

Capital Markets (September 2025)

Chart 14: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Verona Pharma	Drug Discovery	Operator of a clinical-stage biopharmaceutical company intended to improve the health and quality of life of people affected by chronic respiratory diseases.	London, United Kingdom	10,051	10/07	Merck & Co.	10,050,736,000
Iodine Software	Enterprise Systems (Healthcare)	Developer of a clinical documentation integrity (CDI) software intended for clinicians and hospital administrators.	Austin, United States	1,250	10/01	Waystar Health	1,250,000,000
Curtis (Electrical Equipment)	Electrical Equipment	Manufacturer of industrial controllers and integrated systems intended to optimize the performance of electric vehicles.	Mount Kisco, United States	1,000	09/18	Parker-Hannifin	1,000,000,000
Sound United	Electronics (B2C)	Manufacturer of audio and entertainment products intended to offer quality audio and visual experiences across a wide range of categories.	Carlsbad, United States	350	09/23	Harman International Industries (Electronics)	350,000,000
ScPharmaceuticals	Diagnostic Equipment	Developer of drug-device combination therapies designed for the outpatient treatment of cardiovascular and renal conditions.	Burlington, United States	338	10/07	MannKind	337,549,000
ImClone Systems	Drug Discovery	Developer and manufacturer of novel therapeutic products based in New York, the United States.	New York, United States	330	09/23	Celltrion (Pharmaceuticals)	330,000,000
Theratechnologies	Drug Discovery	Operator of a biopharmaceutical company intended to develop pharmaceutical drugs for HIV patients.	Montreal, Canada	254	09/25	Future Pak	254,000,000
UnitedHealth (Home Health, Hospice and Personal Care Services in Tennessee, Georgia and Alabama)	Managed Care	Provider of home care and personal care services based in Tennessee, Georgia, and Alabama.	Minneapolis, United States	146	10/01	Pennant Group	146,500,000
Monogram Technologies (Therapeutic Devices)	Therapeutic Devices	Developer of therapeutic devices designed to cater to the needs of patient-specific orthopedic implants.	Austin, United States	143	10/07	Zimmer Biomet Holdings	143,130,000
				135	09/22	Regis Healthcare	135,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Rockpool Residential Aged Care	Elder and Disabled Care	Operator of aged care and senior care homes based in Carseldine, Australia.	Carseldine, Australia				
Keystone Profusion Services	Clinics/Outpatient Services	Provider of perfusion and autotransfusion services intended for hospitals, private perfusion groups and physician-based practices.	Mount Pleasant, United States	124	09/16	Strata Critical Medical	124,000,000
BioPharm Communications	Media and Information Services (B2B)	Provider of promotional medical education programs intended to empower brands to positively impact patient lives.	New Hope, United States	106	10/01	Indegene	106,000,000
Jennie Stuart Health	Clinics/Outpatient Services	Provider of outpatient services intended for Christian, Trigg and Todd counties.	Hopkinsville, United States	95	10/01	Deaconess Health System	95,000,000
Elutia (EluPro and CanGaroo Bioenvelope Business)	Biotechnology	Operator of the bioenvelopes business based in Gaithersburg, Maryland.	Gaithersburg, United States	88	10/01	Boston Scientific	88,000,000
Eastern Connecticut Health Network	Hospitals/ Inpatient Services	Operator of a chain of hospitals intended to improve patient's well-being by providing compassionate healthcare.	Manchester, United States	86	09/19	Hartford HealthCare	86,100,000
Springbuk	Business/ Productivity Software	Developer of an online health analytics platform designed to forecast costs, measure performance, and improve health.	Indianapolis, United States	60	09/10	Truven Health Analytics	60,000,000
Durect	Drug Discovery	Developer of epigenetic therapeutics designed for the treatment of acute and chronic organ injuries	Cupertino, United States	56	09/11	Bausch Health Companies	56,072,000
Och Regional Medical Center	Hospitals/ Inpatient Services	Operator of healthcare facilities and clinics in Starkville, Mississippi.	Starkville, United States	55	10/01	Baptist Memorial Health Care	55,000,000
Qualigen Therapeutics	Drug Discovery	Developer of therapeutic products for the treatment of cancer and infectious diseases.	Carlsbad, United States	37	09/30	Faraday Future Intelligent Electric, Sequoia Capital	57,142,857
Savsu	Other Containers and Packaging	Manufacturer of cloud-connected storage and transport containers designed to protect live cell therapies during transport and storage.	Albuquerque, United States	26	10/07	Peli (Other Commercial Products)	25,500,000
True Elements	Food Products	Producer of organic wellness products intended to offer high-protein plant-based snacking food.	Pune, India	16	09/11	Marico	15,727,960
Exosome Diagnostics	Diagnostic Equipment	Developer of biofluid-based diagnostics designed to deliver personalized precision healthcare that improves lives.	Waltham, United States	15	09/15	MDxHealth	15,000,000
ACT Genomics			Taipei, Taiwan	2	09/30		2,357,900

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Healthcare Services	Provider and researcher of cancer molecular information services designed to rewrite the existing model of diagnostic, treatment and monitoring.				Delta Electronics (Taipei)	
Ambika Pathology Laboratory	Laboratory Services (Healthcare)	Operator of a pathology laboratory intended to offer diagnostic services in Kolhapur.	Kolhapur, India	2	09/18	Metropolis Healthcare	1,934,360
Dosell	Distributors/ Wholesale	Distributor of Dosell based in Stockholm, Sweden.	Stockholm, Sweden	2	09/30	iZafe Group	1,817,624
Sanondaf	Other Healthcare Services	Provider of disinfection services, intended to serve hospitals, educational institutions, offices and work environments, the hotel industry, and transportation.	Coatbridge, United Kingdom	1	10/03	-	1,055,885
Apollo Gleneagles PET-CT	Clinics/Outpatient Services	Provider of medical diagnostic services based in Hyderabad, India.	Hyderabad, India	1	10/03	Apollo Hospitals	1,924,408
Vector Biosource	Laboratory Services (Healthcare)	Provider of biosamples and bulk biomaterials intended for all stages of life science research.	Stoughton, United States	0	09/22	FOXO Technologies	500,000
IDBG Ai Dent Global	Business/ Productivity Software	Developer of artificial intelligence-driven dental X-ray analysis intended to analyze dental images and detect abnormalities to assist in diagnosis and treatment planning for various dental specializations.	Pune, India	0	09/19	Laxmi Dental	392,130
101 Mobility	Other Commercial Services	Operator of a mobility and accessibility equipment company serving consumers and businesses.	Naperville, United States	-	09/17	-	-
Aenduo	Enterprise Systems (Healthcare)	Developer of an enterprise system intended to share personal health records across different care contexts.	Rome, Italy	-	09/18	Airsol	17,060,040
Aldax	Distributors (Healthcare)	Distributor of miniature fluidic components and systems catering to medical and analytical instrumentation manufacturers.	Älvsjö, Sweden	-	09/25	Indutrade	-
Alteris	Enterprise Systems (Healthcare)	Developer of an AI-powered healthcare automation platform intended to streamline operations for private healthcare practices across the United States.	New Castle, United States	-	09/22	Flight Health	-
Ananda Clinics	Clinics/Outpatient Services		Byron Bay, Australia	-	09/11	Flora Holdings JV	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Operator of medical practice clinics based in Byron Bay, Australia.					
Arima (Medical Supplies Wholesale Business)	Distributors (Healthcare)	Operator of a medical supply wholesale business located in Tokyo, Japan.	Tokyo, Japan	-	09/25	Central Medience Supply	-
Baptist Memorial Health Care	Hospitals/ Inpatient Services	Operator of a hospital intends to provide healthcare services.	Memphis, United States	-	09/25	Rotech Healthcare	-
BennuBio	Other Devices and Supplies	Developer of flow cytometer devices designed to facilitate monitoring and analysis of blood cells and particles.	Albuquerque, United States	-	10/01	Precision Cell Systems	21,999,999
Beverly Hills Rejuvenation Center	Clinics/Outpatient Services	Operator of a medical wellness center intended to deliver personalized age management and aesthetic treatments.	Los Angeles, United States	-	10/01	Motivant	-
BioLife Solutions (Evo portfolio)	Pharmaceuticals	Provider of the pharmaceutical value chain products and services designed to meet the rigorous demands of the rapidly growing cell and gene therapy sector.	-	-	10/07	Peli BioThermal	-
BMI Audit Services	Accounting, Audit and Tax Services (B2B)	Provider of comprehensive audit services intended to help businesses with healthcare benefits is provided accurately and as intended.	South Bend, United States	-	09/23	Lumelight	-
Breathwrk	Clinics/Outpatient Services	Developer of a breathing exercises application intended to manage stress and anxiety.	Los Angeles, United States	-	10/01	Peloton	9,800,000
Bright Green	Pharmaceuticals	Manufacturer of cannabis designed to improve the quality of life across a broad spectrum of demographics.	Fort Lauderdale, United States	-	09/15	PharmAGRI Capital Partners	3,998,514,250
Brown Physicians	Clinics/Outpatient Services	Operator of a community-based multi-specialty medical group intended to deliver patient care education and research across Rhode Island.	Providence, United States	-	10/01	Brown University Health	-
Cambium Analytica	Other Pharmaceuticals and Biotechnology	Operator of a cannabis testing laboratory intended to deliver accurate, efficient, and transparent cannabis testing results with optimal customer service.	Traverse City, United States	-	10/07	NSF International	-
Carltonlima Care	Elder and Disabled Care	Provider of personalized home care services intended to support elderly and vulnerable individuals to live independently and with relaxation.	Poole, United Kingdom	-	09/15	Homelium Care	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Castlegrounds	Elder and Disabled Care	Operator of a nursing care facility based in Normanton, England.	Normanton, United Kingdom	-	09/10	Awelcome	-
CerpassRx	Managed Care	Provider of healthcare plan services intended to offer a network of independent healthcare service providers to deliver financial support.	The Colony, United States	-	10/02	LucyRx	85,600,000
China Food Investment	Biotechnology	Manufacturer and distributor of health and agricultural biotechnology food products in Hong Kong, PRC and Mainland China.	Harbin, China	-	10/01	Iron Horse Acquisitions	523,000,000
CJ Youtell	Other Commercial Products	Manufacturer of enzyme-based biochemical compounds designed for food and feed additive applications.	Yueyang, China	-	09/21	Kemin Industries	44,846,725
clare&me	Clinics/Outpatient Services	Developer of a mental health companion intended to assist people with acute topics of anxiety.	Berlin, Germany	-	09/11	Healthycloud	-
ClearFile	Consulting Services (B2B)	Provider of Software as a Service platform and consulting services aimed at helping regulated healthcare organizations navigate and automate complex regulatory filing processes.	Hartford, United States	-	09/09	Lumelight	-
Clínica Fertilidade e Vida	Hospitals/ Inpatient Services	Operator of a fertility and reproductive health clinic intended to provide assisted reproduction treatments and gynecological care in Brazil.	Campinas, Brazil	-	10/05	Huntington Medicina Reprodutiva	-
Conduce Health	Other Healthcare Services	Operator of a value-based specialty care platform intended to bridge the gap between risk-bearing entities and specialists.	West Hartford, United States	-	09/30	Switchboard Health	-
Cox Pharmacy	Pharmaceuticals	Operator of a community pharmacy in Bakersfield, Nottingham.	Nottingham, United Kingdom	-	09/12	-	-
Cytene Bioprocess Solutions	Discovery Tools (Healthcare)	Developer of bioprocess technologies focused on serving pharmaceutical companies and research institutions through advanced bioconvergence solutions.	Taipei, Taiwan	-	10/03	Leadgene	-
Day Lewis Group	Specialty Retail	Operator of independent community pharmacies intended to provide NHS and private healthcare services across the United Kingdom.	Croydon, United Kingdom	-	10/02	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Diagnosis Maipú	Clinics/Outpatient Services	Operator of a diagnostic center based in Buenos Aires, Argentina.	Buenos Aires, Argentina	-	09/30	Swiss Medical Seguros	-
DM Foot And Ankle Associates	Clinics/Outpatient Services	Operator of a clinic providing podiatry services in Lemont, Illinois.	Lemont, United States	-	10/06	Beyond Podiatry	-
Ecogestion De Residuos	Environmental Services (B2B)	Provider of waste management services catering to small and medium enterprises, large corporations, and public bodies.	Arcos De La Frontera, Spain	-	09/09	Global Dominion Access	-
Epoch Sleep Centers	Clinics/Outpatient Services	Operator of a diagnostic and treatment center intended to diagnose people with sleeping disorders.	Lincoln, United States	-	09/18	BetterNight	-
Ethos Medical Staffing	Education and Training Services (B2B)	Operator of a travel nursing and allied health staffing agency, providing opportunities for adventure, flexibility, and autonomy over one's schedule.	Lenexa, United States	-	10/01	StaffDNA	-
Exam Professionals	Laboratory Services (Healthcare)	Provider of employment medical screening and drug testing services intended for employers.	San Bernardino, United States	-	09/12	ProActive Work Health Service	-
Excelya	BPO/Outsource Services	Operator of an independent contract research organization intended to facilitate innovation in the pharmaceutical and biotechnology fields.	Paris, France	-	10/02	-	-
eXithera Pharmaceuticals	Drug Discovery	Developer of novel, potent, and selective small molecule inhibitors designed to prevent thrombosis with limited risk for bleeding side effects and without the need for a reversal agent.	Westborough, United States	-	09/15	Cadrenal Therapeutics	48,000,000
Falcon House Care	Elder and Disabled Care	Provider of residential care services intended for elderly individuals requiring assisted living and personal support.	Bishop's Stortford, United Kingdom	-	09/22	Sarocare	-
Fision Franquicias	Clinics/Outpatient Services	Operator of a physiotherapy clinic based in Madrid, Spain.	Madrid, Spain	-	10/07	Grupo hna	-
Främja (Elder and Disabled Care)	Elder and Disabled Care	Operator of supported living and daily activity programs aims to foster independence and personal growth in young adults and adults.	Stockholm, Sweden	-	09/15	Attendo	-
Galaxy Biosolutions	Discovery Tools (Healthcare)	Developer of fermentation-based technologies designed to ensure sustainable	Göteborg, Sweden	-	09/15	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		sweetener production through yeast strain genome editing.					
Gardening	Medical Supplies	Manufacturer of gloves and other disposable devices intended to protect medical workers from exposure to health hazards.	Genova, Italy	-	09/09	Lanzi - S.R.L.	-
Grace Hospice & Palliative Care	Elder and Disabled Care	Provider of hospice services intended to optimize the quality of life.	Tucson, United States	-	10/03	Uplift Hospice	-
HilleVax	Drug Discovery	Operator of a biopharmaceutical company focused on the development and commercialization of novel vaccines.	Boston, United States	-	09/17	Xoma	568,262,553
Hodo	Food Products	Producer of ready-to-eat products intended to reveal the discovery of new flavours, aromas, and textures.	Oakland, United States	-	09/11	Calbee Japan, Sagamiya Foods	54,999,999
iCoreConnect	Enterprise Systems (Healthcare)	Developer of cloud-based software and a technology company focused on increasing workflow productivity and customer profitability through its enterprise and healthcare workflow platform.	Orlando, United States	-	10/01	Standard Dental (United States)	-
Keystone Industrial Medicine	Practice Management (Healthcare)	Provider of occupational medicine and urgent care services intended to serve businesses and individuals.	San Bernardino, United States	-	09/12	ProActive Work Health Service	-
Kins (Clinics/Outpatient Services)	Clinics/Outpatient Services	Provider of physical therapy services intended for injury and chronic pain.	New York, United States	-	09/30	Wysa	9,500,001
Labor Team	Laboratory Services (Healthcare)	Provider of laboratory services intended to prevent, diagnose, monitor and treat diseases.	St. Gallen, Switzerland	-	09/09	Galenica Group	-
Laboratoires Bailleul	Pharmaceuticals	Developer of drugs, dermo-cosmetics and food supplements intended to improve patients' quality of life.	Geneva, Switzerland	-	10/07	Giuliani	-
Lake Cathie Manor	Elder and Disabled Care	Operator of a residential aged care home based in Lake Cathie, Australia.	Lake Cathie, Australia	-	10/01	Hall & Prior	-
Laparo Obeso Centre	Hospitals/ Inpatient Services	Provider of advanced bariatric and metabolic surgery services intended to treat obesity and related conditions across India.	Pune, India	-	09/26	Pristyn Care	-
Lindora	Clinics/Outpatient Services	Operator of a chain of wellness clinics dedicated to promoting	Irvine, United States	-	09/19	Next Health	8,500,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		weight loss and overall well-being.					
Lipdro Therapeutics	Drug Discovery	Operator of a therapeutic platform based in Alberta, Canada.	-	-	09/17	Arch BioPartners	-
LiveBetter Community Services	Elder and Disabled Care	Operator of disability, family, and aged care services based in Orange, Australia.	Orange, Australia	-	09/16	Kirinari Community Services	-
Lokavant	Laboratory Services (Healthcare)	Developer of clinical trial intelligence designed to provide real-time monitoring and anticipatory analytics for clinical trials.	New York, United States	-	09/15	ProofPilot	-
LoveBiome	Personal Products	Producer of weight management products and supplements intended to promote a healthier gut microbiome.	Provo, United States	-	10/02	Lifevantage	-
Med First Primary & Urgent Care	Clinics/Outpatient Services	Operator of healthcare clinics intended to provide family-centered primary care for patients of all ages.	Raleigh, United States	-	09/16	-	-
mediDOK Software Entwicklungs	Medical Records Systems	Developer of medical document and image archiving software designed for private physicians, outpatient clinics, and medical care centers.	Dossenheim, Germany	-	09/23	Medatixx	-
MedZed (Clinical Programs)	Clinics/Outpatient Services	Provider of certain clinical programs intended to serve marginalized patients and communities.	-	-	09/26	Adobe Care And Wellness Arizona	-
MiPi	Logistics	Operator of an eco-responsible delivery company intended to provide the transportation industry with sustainable options.	Montreuil, France	-	09/29	CEVA Logistics	-
Monarch Medical Technologies	Decision/Risk Analysis	Developer of a glucose management system designed to improve hospital-based glycemic care.	Charlotte, United States	-	09/23	Glooko	-
My Creative Box	Educational and Training Services (B2C)	Developer of children's educational products designed to inspire little minds to explore, learn, and create.	Altona, Australia	-	09/19	Connetix Tiles	-
MyLumen	Clinics/Outpatient Services	Provider of mental health & wellness services intended to serve individuals, families, schools, workplaces, and community organizations.	Montreal, Canada	-	09/30	Groupe Évie	-
				-	09/19	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
National Imaging Solutions	Distributors (Healthcare)	Provider of medical imaging and radiology equipment services intended to serve medical sectors, clinics, and hospitals.	Houston, United States				
Natureofthings	Personal Products	Manufacturer of wellness products intended to provide natural remedies for self-care.	New York, United States	-	09/16	Carisa Janes	5,000,000
Nemcik & Beers Family Dentistry	Clinics/Outpatient Services	Operator of a dental practice designed to provide care for a range of oral health needs.	Dublin, United States	-	09/11	Seva Dental Team	-
New Zealand Pharmaceuticals (Novel Bile-Acid Therapeutics Business)	Pharmaceuticals	Operator of novel bile-acid therapeutics business based in Palmerston North, New Zealand.	Palmerston North, New Zealand	-	09/09	Cristae Therapeutics	-
Nexus Medical (Medical supplies)	Medical Supplies	Manufacturer of needleless connectors and IV extension sets used in intravenous therapy in Lenexa, Kansas.	Lenexa, United States	-	09/15	Avanos Medical	-
Nihon Biofoods Manufacturing	Distributors/ Wholesale	Manufacturer of health supplements and functional foods intended to serve clients in the health food and supplement industry.	Miyazaki City, Japan	-	09/29	Saishunkan Co-creation Laboratory	-
Norton Nurses	Hospitals/ Inpatient Services	Provider of personal and bespoke nursing care services intended to support NHS, local authority, and private sector clients.	Northampton, United Kingdom	-	09/23	-	-
Nostos Genomics	Other Healthcare Technology Systems	Developer of a genetic sequencing technology designed to give people with genetic diseases a clear and appropriate diagnosis.	Berlin, Germany	-	09/15	Varvis	-
Novus Med	Distributors/ Wholesale	Distributor of medical devices catering to minimally invasive surgery and operating rooms.	Halifax, United Kingdom	-	10/02	Asker Healthcare Group	-
Oculo Health	Other Healthcare Technology Systems	Developer of a quantitative brain health platform designed to track how the brain changes over time and help people make the most of their minds.	Cambridge, United States	-	09/29	Vyome Therapeutics	-
ONCO (Cancer Registry Services Division)	Medical Records Systems	Provider of cancer registry services based in Wall Township, New Jersey.	-	-	10/07	Savista (Medical Records Systems)	-
Optegra	Clinics/Outpatient Services	Operator of a chain of eye-care hospitals intended to offer ophthalmic services to patients.	London, United Kingdom	-	10/01	EssilorLuxottica	42,170,000
Optima Pharmacy	Pharmaceuticals	Operator of a pharmacist-led health supplement brand	Seoul, South Korea	-	09/24	Lifestyle Projects	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to serve wellness and pharmaceutical retail markets across South Korea.					
Orthoplus Bone and Joint Center	Clinics/Outpatient Services	Provider of medical clinic services specializing in orthopedics, spine care, and rehabilitation based in Al Ain, United Arab Emirates.	Al Ain, United Arab Emirates	-	09/24	NMC Healthcare	-
Oxiproteomics	Other Pharmaceuticals and Biotechnology	Operator of a biotech company intended to offer specialized protein quality assessment.	Créteil, France	-	09/13	QIMA Life Sciences	-
Parklands Group	Elder and Disabled Care	Operator of elder care homes intended for local communities across Parklands.	Granttown-on-Spey, United Kingdom	-	09/25	Sandstone Care Group	-
Pharmosan	Distributors/Wholesale	Distributor and wholesaler of pharmaceutical products based in Vienna, Austria.	Vienna, Austria	-	10/02	The Platform Group	-
PKG Health	Diagnostic Equipment	Developer of an objective measurement system designed for a continuous, objective, ambulatory assessment of movement disorder symptoms.	Melbourne, Australia	-	10/01	Empatica	77,469,401
Precal	Other Healthcare Technology Systems	Developer of an automatic input entry designed to eliminate prescription entry tasks.	Tokyo, Japan	-	09/11	EM Systems (Medical Records Systems)	7,345,084
Priory Group (Victoria House Residential Service)	Elder and Disabled Care	Provider of residential services intended for adults with long-term neurological conditions, traumatic or acquired brain injury, through medium or long-term placements.	Hampshire, United Kingdom	-	10/06	Priory Group	-
RadParts	Distributors/Wholesale	Distributor of original equipment manufacturer (OEM) replacement parts intended for linear accelerators and radiation oncology equipment.	Haslett, United States	-	09/29	Radiology Oncology Systems (Other Devices and Supplies)	-
REGEN Biotech	Biotechnology	Developer of biotechnological solutions designed for advancing medical and aesthetic applications.	Seoul, South Korea	-	09/10	IMEIK Technology Development	-
Rescape	Therapeutic Devices	Developer of virtual reality products designed to help reduce pain and anxiety.	Cardiff, United Kingdom	-	09/23	Healthy Mind	4,323,203
S2 Genomics	Other Devices and Supplies	Developer of a spatial sequencing technology designed to provide products that process raw tissues into	Livermore, United States	-	09/17	Precision Cell Systems	7,188,785

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		samples ready for genomic analyses.					
Semnur Pharmaceuticals	Drug Discovery	Developer of non-opioid drugs designed for the treatment of lumbar radicular pain.	Palo Alto, United States	-	09/23	Denali Capital Acquisition	280,000,000
Serve Medical	Other Healthcare Services	Provider of validation and decontamination services catering to NHS and private sector healthcare facilities.	Telford, United Kingdom	-	09/22	Serchem	-
Serviço de Nefrologia Ribeirão Preto	Clinics/Outpatient Services	Operator of a dialysis clinic based in Ribeirão Preto, Brazil.	Ribeirão Preto, Brazil	-	09/17	Diaverum	-
Sidus	Pharmaceuticals	Manufacturer and distributor of pharmaceutical products based in Martínez, Argentina.	Martínez, Argentina	-	10/07	Roemmers	-
SKNY Pharmaceuticals	Drug Discovery	Developer of pharmaceutical drug candidates intended for treating metabolic disorders.	Baltimore, United States	-	09/30	MIRA Pharmaceuticals	-
SKS Roltec	Medical Supplies	Manufacture of electric wheelchairs located in Denmark.	Lystrup, Denmark	-	09/11	SKS Rehab	-
SlimFast	Food Products	Producer of nutritional products intended for weight loss and fitness.	Palm Beach Gardens, United States	-	09/17	Heartland Food Products Group	350,000,000
Stacy Medical Center	Clinics/Outpatient Services	Operator of an occupational and industrial medicine clinic based in Vernon, California.	Vernon, United States	-	09/12	ProActive Work Health Service	-
STATSports	Electronic Equipment and Instruments	Developer of athletic performance monitoring technology designed to track player performance in sports fields.	Newry, United Kingdom	-	10/08	Sony	320,000,000
Stoneridge Hospice	Elder and Disabled Care	Provider of hospice and palliative care services intended to support patients with end-of-life care.	Phoenix, United States	-	09/17	Uplift Hospice	-
Sturbridge Orthodontics	Clinics/Outpatient Services	Provider of orthodontic treatment services intended to improve dental alignment.	Sturbridge, United States	-	09/10	Corus Orthodontists	-
Summit Medical Staffing	Human Capital Services	Provider of medical staffing services intended to provide staffing resources to healthcare providers, hospitals, and clinics.	Fremont, United States	-	09/18	CrossMed (Human Capital Services)	-
SunState Medical Specialists	Clinics/Outpatient Services	Provider of healthcare services designed for comprehensive cancer and urology treatment.	Fort Myers, United States	-	10/08	Mid-Florida Cancer Centers	-
Symbiance	Other Pharmaceuticals and Biotechnology	Provider of contract research services catering to the pharmaceutical, biotechnology, and medical device companies.	Princeton, United States	-	09/26	ACL Digital	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
synedra	Enterprise Systems (Healthcare)	Developer of a health content management platform designed to organize workflows for the treatment of patients.	Innsbruck, Austria	-	10/01	Deutsche Telekom	-
Tennessee Pediatrics	Clinics/Outpatient Services	Operator of a pediatric clinic intended to offer primary care for infants, children, and teens.	Hendersonville, United States	-	10/01	Southern Pediatrics	-
The Nursing Beat	Publishing	Developer of a nurse-driven media platform designed to provide content, tools, and resources for nurses.	San Francisco, United States	-	10/06	Nurse.org	5,700,000
Therapy.ai	Clinics/Outpatient Services	Developer of mental health AI tools intended to serve clinical settings to support professional workflows.	Cheyenne, United States	-	09/22	MentalHealth.com	-
True Digital Surgery	Surgical Devices	Developer of a digital surgery visualization device designed to improve the surgical experience and advance patient results.	Goleta, United States	-	09/12	B. Braun	82,994,372
TyTek Medical	Medical Supplies	Manufacturer of compact, pre-hospital emergency medical supplies designed for military medics to provide first aid and trauma care.	West Chester, United States	-	09/17	SAM Medical	-
Val d'Europe Veterinary Clinic	Clinics/Outpatient Services	Operator of a veterinarian clinic based in Serris, France.	Serris, France	-	09/26	IVC Evidensia France	-
Vitalcare (Healthcare Devices and Supplies)	Other Devices and Supplies	Manufacturer of nurse call and critical messaging systems intended to serve hospitals, aged care, allied health, and home care across Australia and New Zealand.	Lane Cove West, Australia	-	10/06	Vela APX	-
Wisdo Health	Clinics/Outpatient Services	Developer of a social health and clinical referral platform designed to address the negative impact of social isolation on mental and physical health.	New York, United States	-	10/06	Talkspace	-
Woodlands Lodge	Elder and Disabled Care	Operator of a residential care home intended to provide elderly care services across Formby, United Kingdom.	Formby, United Kingdom	-	09/24	Kingsley Healthcare	-
X-Laser	Other Devices and Supplies	Manufacturer and provider of laser light show systems, training, and support based in Laurel, Maryland.	Laurel, United States	-	10/01	Elation Lighting	-
Yice Medical Management	Consulting Services (B2B)	Provider of hospital performance and operational systems consulting services intended for public and private hospitals, healthcare	Guangzhou, China	-	09/13	XiSoft	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		administrators, and medical investment groups.					
Yokohama Pharmaceutical Services	Specialty Retail	Operator of a dispensing pharmacy based in Yokohama, Japan.	Yokohama, Japan	-	10/01	QoI Holdings	-
Zahrat Al Amal Medical Group	Clinics/Outpatient Services	Operator of medical and pharmaceutical services intended to address diverse healthcare needs.	Riyadh, Saudi Arabia	-	09/18	Abdulla Fouad, Dividend Gate Capital	-
ZignaAI	Other Healthcare Technology Systems	Developer of an AI-powered healthcare payment platform based in New Castle, Delaware.	New Castle, United States	-	09/09	Cohere Health	-

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Chart 15: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Siemens Healthineers (Diagnostics Business)	Laboratory Services (Healthcare)	Buyout/LBO	7,030	-	09/10
Press Ganey Associates	Practice Management (Healthcare)	Buyout/LBO	6,700	Accel, CPP Investments, DFO Management, Harbert Management, Qualtrics, Silver Lake, SoftBank Investment Advisers, Susquehanna Growth Equity	10/06
Zentiva Group	Pharmaceuticals	Buyout/LBO	4,800	GTCR	09/30
Premier	Practice Management (Healthcare)	Buyout/LBO	2,616	Patient Square Capital	09/22
Dentalcorp Holdings	Clinics/Outpatient Services	Buyout/LBO	2,371	GTCR	09/26
NeueHealth	Other Healthcare Services	Buyout/LBO	1,465	New Enterprise Associates	10/02
HBI Health & Beauty Innovations	Other Pharmaceuticals and Biotechnology	Buyout/LBO	1,417	Investindustrial	09/10
Tourmaline Bio	Drug Discovery	PIPE	1,400	Novartis	09/09
Isto Biologics	Biotechnology	Buyout/LBO	1,000	Keensight Capital	09/17
Ōura	Electronics (B2C)	Later Stage VC	875	-	09/22
Emeren Group	Energy Production	Buyout/LBO	721	Shah Capital	10/02
Strive Health	Clinics/Outpatient Services	Later Stage VC	550	CapitalG, CVS Health Ventures, Echo Health Ventures, New Enterprise Associates, Redpoint Ventures, Town Hall Ventures	09/09
Renalytix	Decision/Risk Analysis	PIPE	520	-	09/22

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Summa Health	Hospitals/Inpatient Services	Buyout/ LBO	515	Health Assurance Transformation	10/01
Helius Medical Technologies	Therapeutic Devices	PIPE	500	Animoca Brands, Arrington Capital, Aspen Digital, Big Brain Holdings, Borderless Capital, FalconX, Hashkey Capital, Laser Digital, Pantera Capital, Republic, Sinohope, Summer Ventures(Hong Kong)	09/17
Y-mAbs Therapeutics	Drug Discovery	Buyout/ LBO	412	Charterhouse Capital Partners, ESAS Holding, Merieux Equity Partners (Lyon), Partners Group, SERB Pharmaceuticals	09/16
Judi Health	Enterprise Systems (Healthcare)	Later Stage VC	400	9Yards Capital, B Capital Group, Edison Partners, General Catalyst, Generation Investment Management, Goldman Sachs Asset Management, Prime Health, Transformation Capital, Wellington Management	09/23
Owens & Minor (Products and Healthcare Services Business Segment)	Distributors (Healthcare)	Buyout/ LBO	375	Platinum Equity	10/07
Colossal Biosciences	Biotechnology	Later Stage VC	320	535West, Animal Capital, Evolution VC Partners, Indicator Ventures, Innovent Capital Group, Juniper (San Francisco), Mark Walter, North Equity, Parade Ventures, Peter Jackson, Robert Nelsen, Thomas Tull, TWG Global (Chicago), Tyrian Ventures, US Innovative Technology Fund	09/17
Genfleet	Drug Discovery	IPO	222	China Universal Asset Management, CITIC Capital, Lake Bleu Capital, OrbiMed, Trumed Investment Management, UBS Asset Management (Fund Administration Servicing Units in Luxembourg and Switzerland)	09/19
Odyssey Therapeutics	Biotechnology	Later Stage VC	213	Affinity Asset Advisors, Dimension (United States), Jeito, Lightspeed Ventures, SR One Capital Management, TPG, Wedbush Healthcare Partners	09/10
Mevion (Therapeutic Devices)	Therapeutic Devices	Later Stage VC	210	Guangzhou Gofar, Guangzhou Hi-tech Investment Group	09/29
MicRx Pharmaceuticals	Pharmaceuticals	PIPE	210	Haijing Pharmaceutical	09/25
Torus (Energy Storage)	Energy Storage	Early Stage VC	200	Magnetar Capital	09/09
DigitalOwl	Medical Records Systems	Buyout/ LBO	200	Ardan Equity, Datavant, New Mountain Capital, Oxen Partners, Town Hall Ventures	09/25

Source: Intro-act, Pitchbook. Data as of September 30, 2025

Institutional Investor League (Q2 2025)

Chart 16: Institutional Owners League (Q2 2025)

Investor	HealthTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total HealthTech Investments
The Vanguard Group, Inc.	1,358,234.08	61,505.88	-8	12.16
BlackRock Fund Advisors	762,008.33	20,234.23	-1	6.82
SSgA Funds Management, Inc.	586,910.38	16,789.71	-7	5.26
Geode Capital Management LLC	348,808.8	17,665.51	-6	3.12
Fidelity Management & Research Co. LLC	290,666.29	8,219.61	-3	2.60
Norges Bank Investment Management	198,809.82	190,783.0	156	1.78
T. Rowe Price Associates, Inc. (IM)	189,734.78	-3,746.19	-2	1.70
JPMorgan Investment Management, Inc.	157,009.57	12,603.04	-4	1.41
BlackRock Advisors (UK) Ltd.	140,939.65	6,100.58	-6	1.26
Capital Research & Management Co. (World Investors)	137,880.03	-8,703.07	7	1.23
Wellington Management Co. LLP	134,209.52	-4,826.01	-10	1.20
Northern Trust Investments, Inc. (Investment Management)	129,782.55	3,085.19	-10	1.16
BlackRock Investment Management (UK) Ltd.	127,522.97	-3,643.56	-10	1.14
Capital Research & Management Co. (Global Investors)	123,208.9	-13,329.24	-9	1.10
Charles Schwab Investment Management, Inc.	117,988.07	5,118.57	-9	1.06
Capital Research & Management Co. (International Investors)	105,378.4	1,212.43	2	0.94
Goldman Sachs Asset Management LP	80,048.14	3,614.65	-7	0.72
Amundi Asset Management US, Inc.	66,983.51	6,627.5	-34	0.60
Dimensional Fund Advisors LP	65,670.92	2,090.39	-3	0.59
Berkshire Hathaway, Inc. (Investment Management)	63,834.11	-8,180.63	1	0.57
AllianceBernstein LP	63,524.62	4,156.51	-30	0.57
UBS Asset Management Switzerland AG	63,184.87	8,128.52	-5	0.57
Managed Account Advisors LLC	62,446.73	1,708.25	2	0.56
Invesco Capital Management LLC	58,423.8	5,027.25	-11	0.52
PNC Bank, NA (Investment Management)	55,802.35	-1,907.53	-1	0.50
Others	5,677,412.71	-117,871.43	-2409	50.84
Total	11,166,423.9	212,463.16	-2417	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 17: Top 25 HealthTech Buyers (Q/Q)

Investor	HealthTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total HealthTech Investments
Global Retirement Partners LLC	320.65	nan	181	0.00
Norges Bank Investment Management	198,809.82	190,783.0	156	1.78
Twin Peaks Wealth Advisors LLC	27.05	3.65	144	0.00
RBC Dominion Securities, Inc.	140.22	21.21	115	0.00
Renta 4 Gestora SGIIC SA	168.45	168.0	101	0.00
Kilter Group LLC	5.75	1.82	91	0.00
Andbank Wealth Management SGIIC SAU	106.58	82.03	89	0.00
BNP Paribas Asset Management Europe SAS	8,880.82	459.41	89	0.08
Quaker Wealth Management LLC	17.71	nan	86	0.00
Barclays Capital Securities Ltd.	8,352.38	-764.83	84	0.07
Ameritas Advisory Services LLC	65.99	-45.6	79	0.00
DWS Investments Hong Kong Ltd.	642.51	604.88	78	0.01
Vise AI Advisors LLC (Investment Management)	336.84	nan	77	0.00
Amundi Iberia SGIIC SA	285.65	nan	77	0.00
Kernel Wealth Ltd.	388.3	240.03	72	0.00
John Hancock Investment Management LLC	177.27	nan	72	0.00
Laird Norton Wetherby Wealth Management LLC	444.13	nan	71	0.00
Fairstone Private Wealth Ltd.	53.82	nan	70	0.00
Northern Trust Fund Managers (Ireland) Ltd.	321.52	112.47	67	0.00
Strategic Wealth Partners Ltd.	185.23	nan	66	0.00
Howard Hughes Medical Institute, Inc. (Investment Management)	2.82	nan	65	0.00
Elevation Point Wealth Partners LLC	234.45	-15.1	64	0.00
Rialto Wealth Management LLC	14.07	0.63	63	0.00
Gesiuris Asset Management SGIIC SA	73.62	nan	63	0.00
Summit Trail Advisors LLC	482.26	384.02	62	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

Chart 18: Top 25 HealthTech Sellers (Q/Q)

Investor	HealthTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total HealthTech Investments
Morgan Stanley Smith Barney LLC (Investment Management)	0.31	-84,638.41	-280	0.00
SunAmerica Asset Management LLC	10.38	-3,655.84	-276	0.00
Morgan Stanley & Co. LLC	122.5	-44,134.19	-272	0.00
Parametric Portfolio Associates LLC	120.13	-67,519.96	-252	0.00
Morgan Stanley & Co. International Plc	4.62	-439.23	-237	0.00
Morgan Stanley Investment Management, Inc.	2,421.54	-2,485.04	-201	0.02
Canada Life Investment Management Ltd.	12.83	-14,227.3	-156	0.00
Sjunde AP-fonden	11.76	-21,557.41	-148	0.00
Eaton Vance Management	463.66	-6,227.35	-140	0.00
Coldstream Capital Management, Inc.	597.63	65.43	-126	0.01
Global Financial Private Client LLC	33.28	0.14	-117	0.00
Hexagon Capital Partners LLC	19.26	-12.74	-110	0.00
Calvert Research & Management	151.0	-2,687.77	-109	0.00
Orion Portfolio Solutions LLC	103.75	-941.23	-107	0.00
Pictet Asset Management (Europe) SA (Italy)	271.01	-55.54	-100	0.00
State Board of Administration of Florida Retirement System	13,104.76	-1,911.01	-96	0.12
Quent Capital LLC	77.25	-0.8	-92	0.00
Boston Management & Research	4.39	-12,264.71	-92	0.00
E Fund Management Co., Ltd.	4,855.78	3,822.3	-85	0.04
Credit Agricole Corporate & Investment Bank SA	55.56	-3,951.87	-83	0.00
TIAA-CREF Investment Management LLC	47,413.92	856.68	-82	0.42
Susquehanna International Group Ltd.	4.9	-121.84	-81	0.00
Degroof Petercam Asset Management SA	747.14	-2,581.46	-80	0.01
Hirtle, Callaghan & Co. LLC	21.56	-107.9	-79	0.00
Morgan Stanley AIP GP LP	8.29	-88.7	-77	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q2 2025

ETF Spotlight (September 2025)

ARK Genomic Revolution Multi-Sector ETF (ARKG)

ARKG is an actively managed fund that targets companies involved in the genomics industry.

Key Metrics

Closing Price (\$)	32.13	Ann. Returns (1Y)	30.13%
CUSIP	00214Q30	Ann. Returns (3Y)	-0.75%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-14.84%
Date of Inception	October 31, 2014	Ann. Returns (Since Inception)	4.38%
AUM (\$)	1,206,292,500	Cum. Returns (1M)	26.10%
Shares O/s (M)	40,250,000	Cum. Returns (3M)	28.06%
Fund Flows (1M, \$M)	-52,592,200	Cum. Returns (YTD)	36.46%
Fund Flows (1Y, \$M)	-238,525,300	Cum. Returns (Since Inception)	59.85%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Tempus Ai Inc Cl A	11.68	145.93
Crispr Therapeutics Ag Com	10.22	127.72
Intellia Therapeutics In Com	5.22	65.19
Personalis Inc Com	5.2	65.05
Recursion Pharmaceuticals Inc Cl A	5.17	64.61
Twist Bioscience Corp Com	5.13	64.09
Beam Therapeutics Inc Com	3.96	49.53
Guardant Health Inc Com	3.96	49.43
Adaptive Biotechnologies Corp Com	3.74	46.74
Natera Inc Com	3.64	45.56

For more information, visit: <http://ark-funds.com/arkg>

iShares Global Healthcare ETF (IXJ)

IXJ tracks a market-cap-weighted index of global health care companies.

Key Metrics

Closing Price (\$)	92.46	Ann. Returns (1Y)	-4.26%
CUSIP	46428732	Ann. Returns (3Y)	6.59%
Expense Ratio (%)	0.40%	Ann. Returns (5Y)	4.94%
Date of Inception	November 13, 2001	Ann. Returns (Since Inception)	5.65%
AUM (\$)	4,036,796,340	Cum. Returns (1M)	4.72%
Shares O/s (M)	43,800,000	Cum. Returns (3M)	7.44%
Fund Flows (1M, \$M)	0	Cum. Returns (YTD)	7.55%
Fund Flows (1Y, \$M)	24,897,430	Cum. Returns (Since Inception)	272.15%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Eli Lilly & Co Com	8.98	360.85
Johnson & Johnson Com	6.1	245.15
Abbvie Inc Com	5.46	219.4
Unitedhealth Group Inc Com	4.47	179.81
Astrazeneca Plc Ord	3.56	143.14
Roche Holding Ag Ord Drc	3.41	137.2
Novartis Ag Ord Reg	3.38	135.74
Abbott Laboratories Com	3.12	125.48
Merck & Co Inc Com	2.88	115.82
Thermo Fisher Scientific Inc Com	2.71	108.72

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

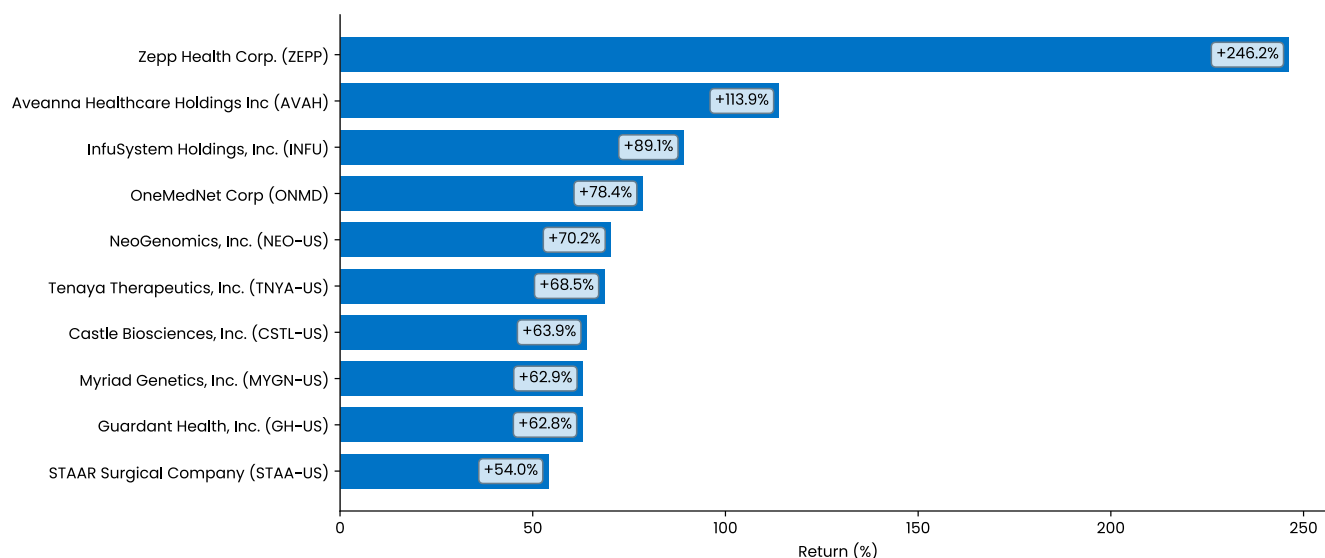
Chart 19: ARKG and IXJ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of September 30, 2025

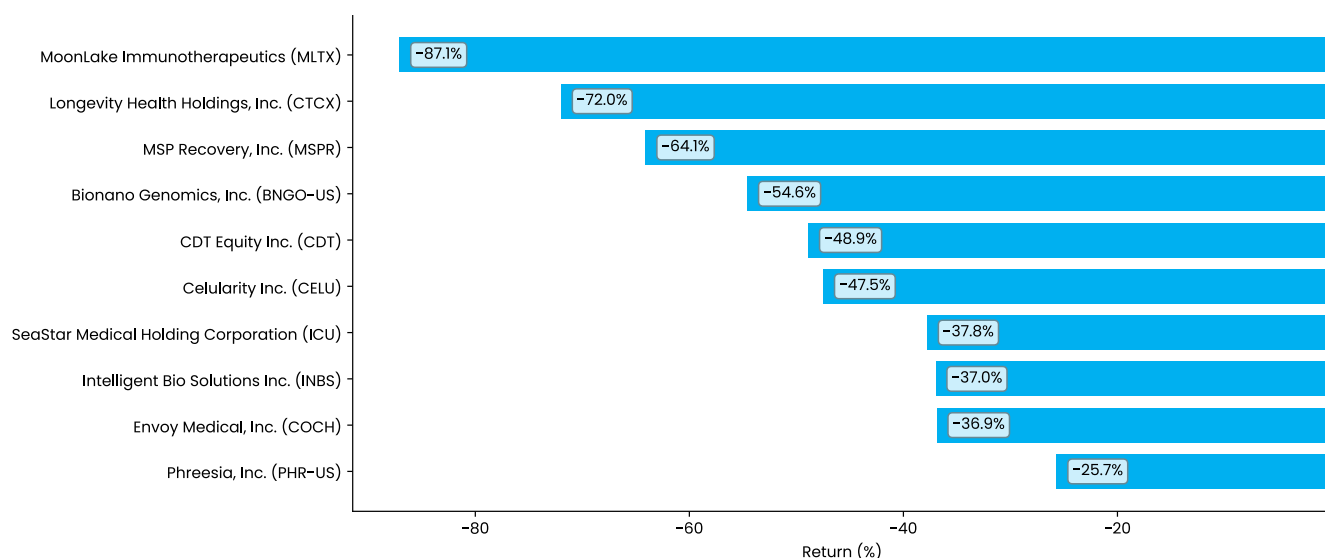
Top Gainers and Losers (September 2025)

Chart 20: Top 10 M/M Gainers



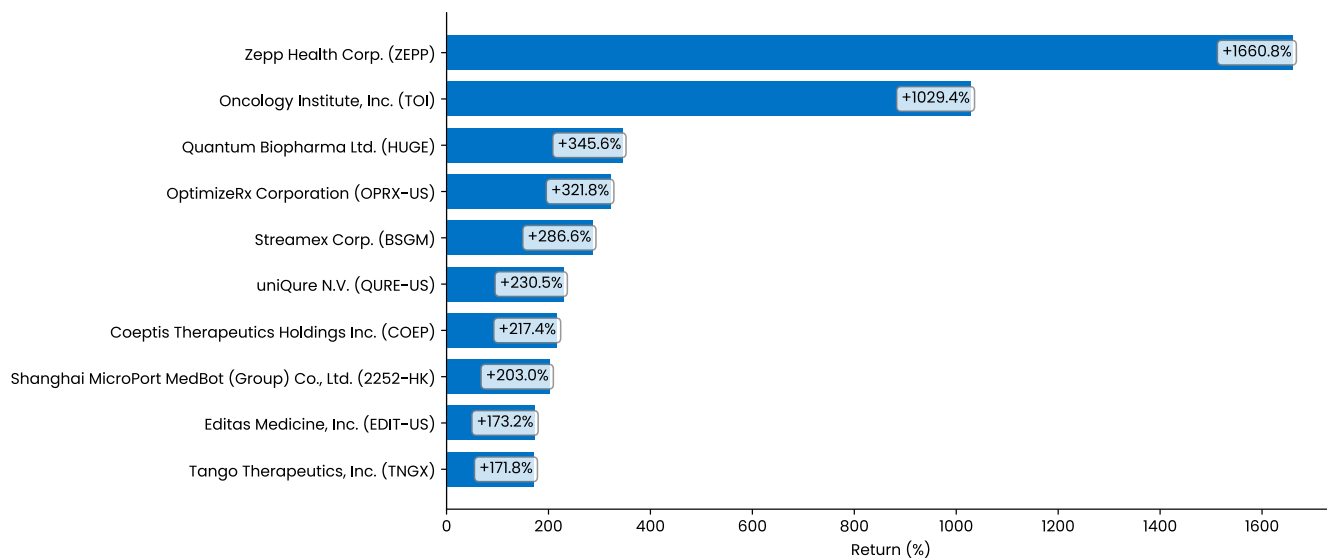
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 21: Top 10 M/M Losers



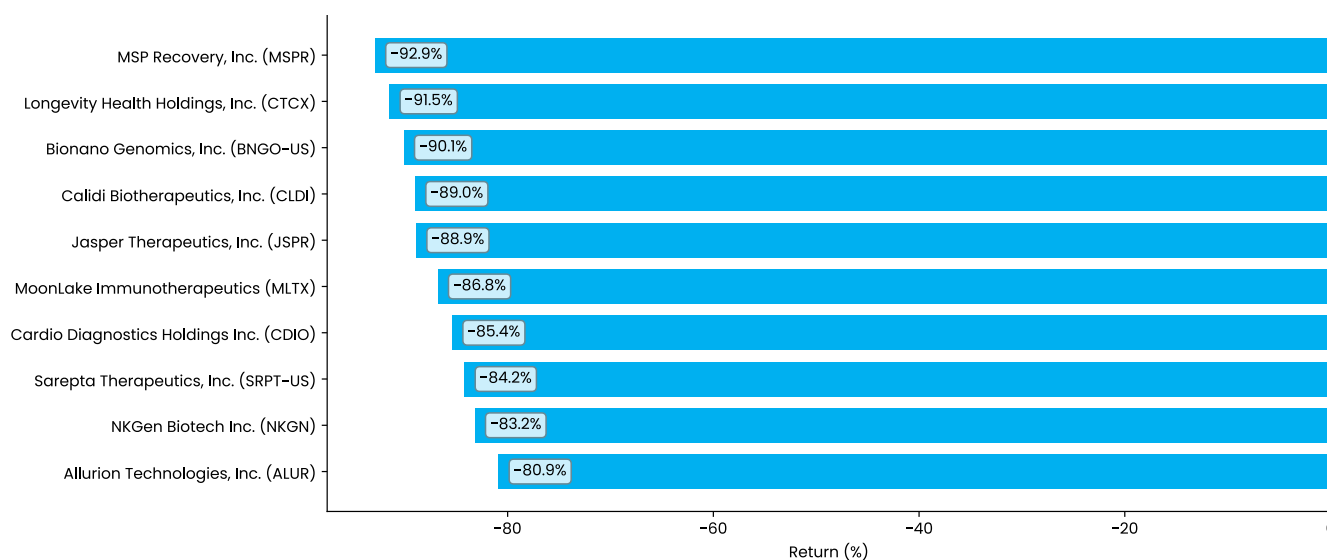
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 22: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of September 30, 2025

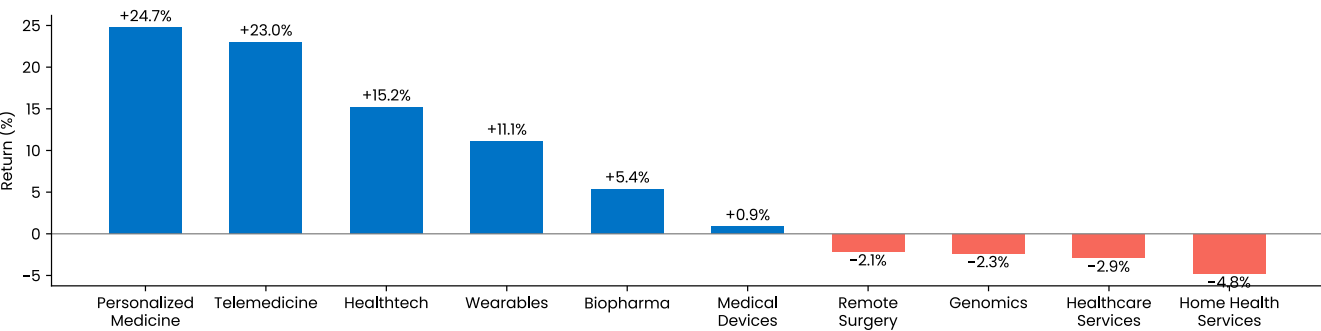
Chart 23: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of September 30, 2025

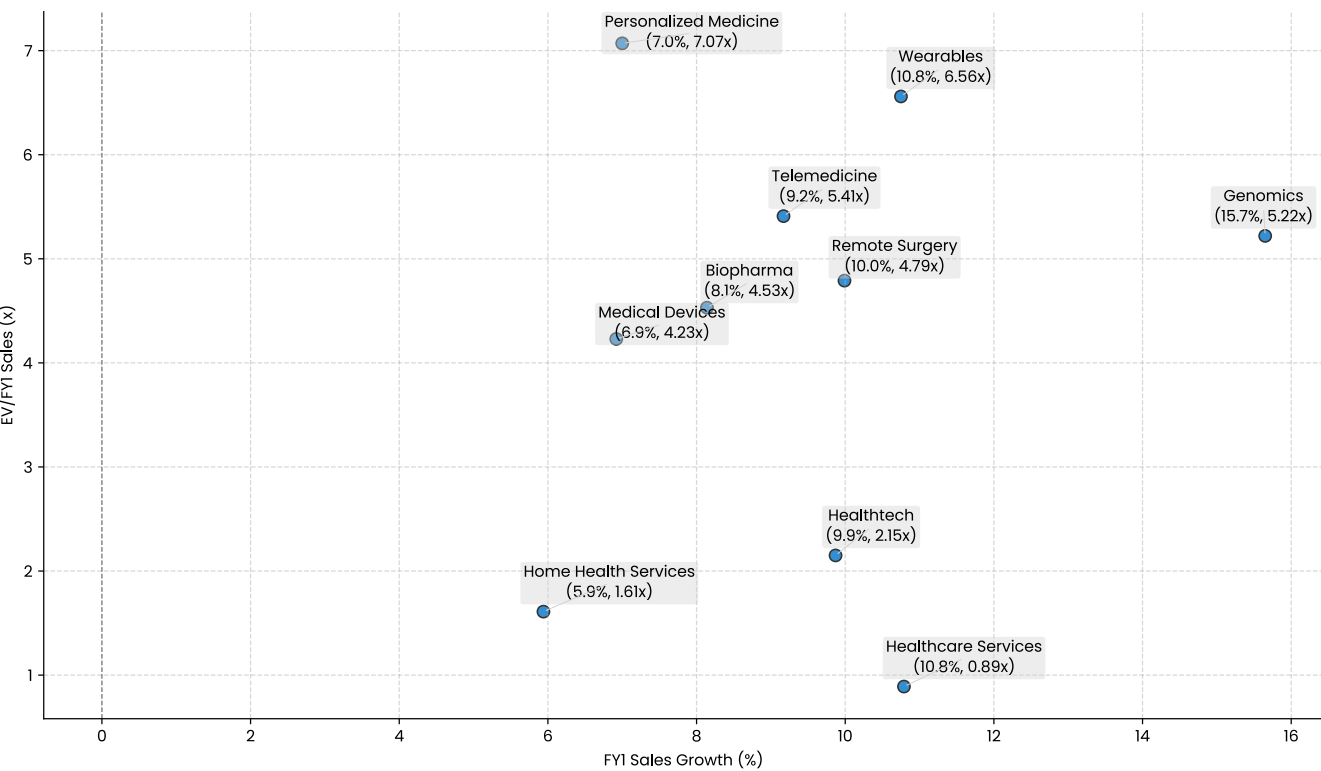
Segment Returns and Valuation (September 2025)

Chart 24: YTD Returns by Segment



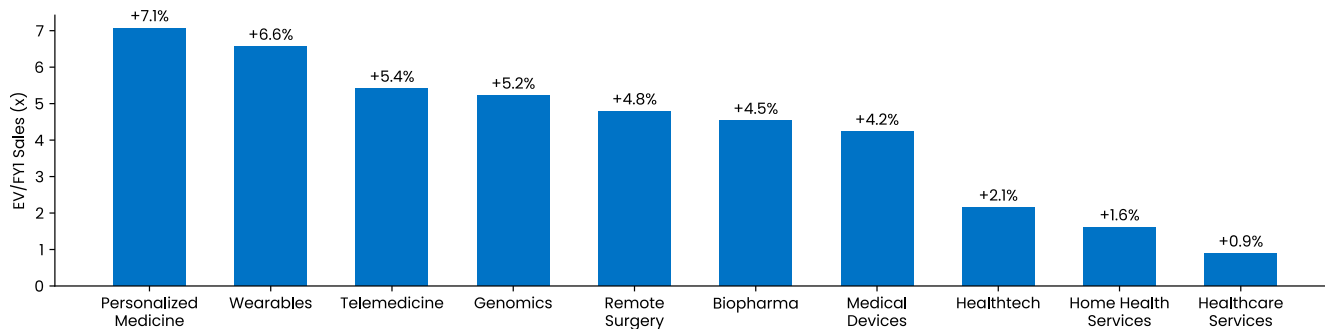
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 25: Industry Growth and Valuation by Segment



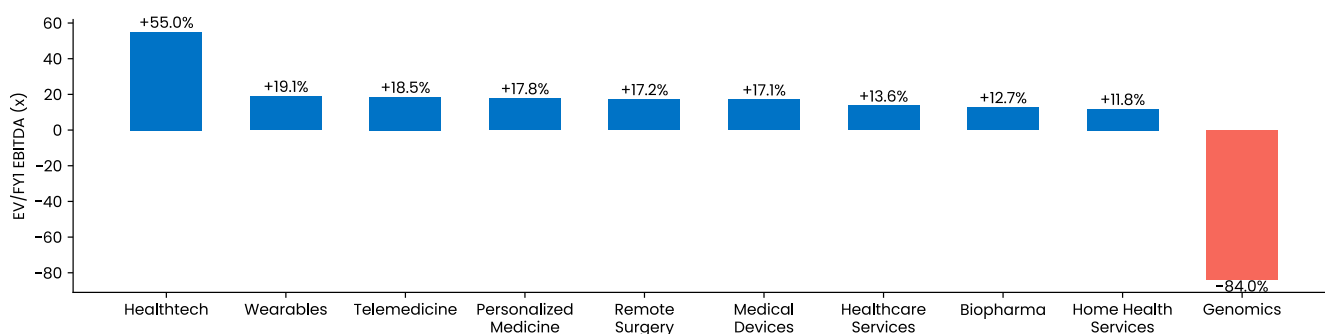
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 26: EV/FY1 Sales Multiple by Segment



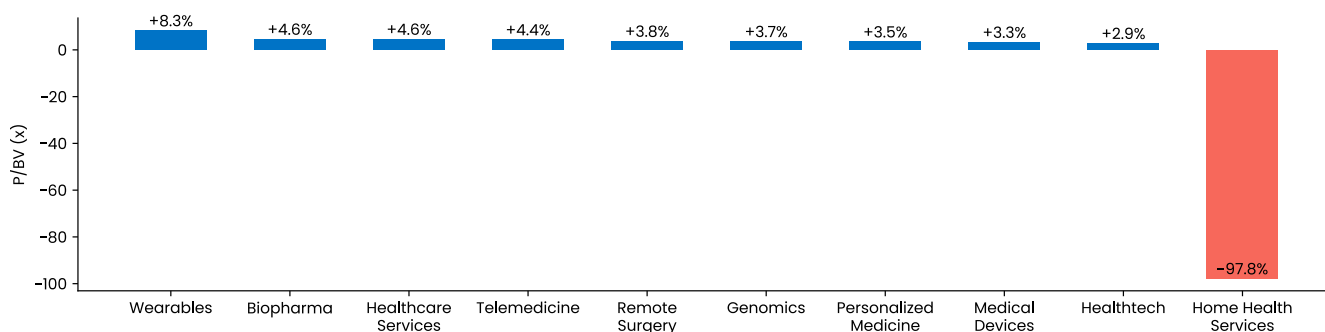
Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 27: EV/FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

Chart 28: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of September 30, 2025

HealthTech SPAC Pipeline (September 2025)

Chart 29: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1.0	Origin Investment Corp I	ORIQ	February 07, 2025	July 27, 2025
2.0	Drugs Made in America Acquisition Corp.	DMAA	January 27, 2025	October 27, 2026
3.0	Translational Development Acquisition Corp.	TDAC	December 23, 2024	December 23, 2026
4.0	Jackson Acquisition Co II	JACS	October 12, 2024	October 12, 2026
5.0	GigCapital7 Corp.	GIG	August 29, 2024	May 29, 2026
6.0	Launch One Acquisition Corp.	LPAA	December 07, 2024	December 07, 2026
7.0	SIM Acquisition Corp. I	SIMA	October 07, 2024	October 07, 2026
8.0	IB Acquisition Corp.	IBAC	March 26, 2024	September 26, 2025
9.0	Helix Acquisition Corp. II	HLXB	September 02, 2024	September 02, 2026
10.0	Cantor Equity Partners IV, Inc.	CEPF	August 21, 2025	August 21, 2027
11.0	Highview Merger Corp.	HVMC	August 12, 2025	August 12, 2027
12.0	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027
13.0	STARRY SEA ACQUISITION CORP	SSEA	August 08, 2025	November 08, 2026
-	Cantor Equity Partners IV, Inc.	CEPF	August 21, 2025	August 21, 2027

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Chart 30: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
1	Ribbon Acquisition Corp.	RIBB	DRC Medicine Ltd	422.0	1Q26
2	Launch One Acquisition Corp.	LPAA	Minovia Therapeutics Ltd	180.0	3Q26
3	Horizon Space Acquisition II Corp.	HSPT	SL Bio Ltd.	-	2Q26
4	Black Hawk Acquisition Corp	BKHA	Vesicor Therapeutics, Inc.	1382.0	4Q25
5	Voyager Acquisition Corp	VACH	VERAXA Biotech	1000.0	3Q26
6	DT Cloud Acquisition Corp	DYCQ	Maius Pharmaceutical	250.0	1Q26
7	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1000.0	4Q24
8	Keen Vision Acquisition Corp.	KVAC	Medera Inc.	623.0	1Q25
9	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2500.0	2Q25
10	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60.0	1Q25
11	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370.0	1Q24
14	Quantumsphere Acquisition Corp	QUMS	Whiteowl Holdings	300.0	1Q27
15	RF Acquisition Corp II	RFAI	Nanyang Biologics Pte. Ltd.	1500.0	4Q25

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

Chart 31: De-SPACs

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
1	Petra Acquisition Inc	PAIC	Revelation Biosciences, Inc	REVB	January 11, 2022
2	Capstar Special Purpose Acquisition Corp.	CPSR	Gelesis Inc	GLS	January 13, 2022
3	Healthcare Capital Corp.	HCCC	Alpha Tau Medical Ltd	DRTS	March 07, 2022
4	HELIX ACQUISITION CORP	HLXA	MoonLake Immunotherapeutics AG	MLTX	April 05, 2022
5	Artisan Acquisition Corp.	ARTA	Prenetics Global Ltd	PRE	May 18, 2022
6	OTR Acquisition Corp	OTRA	Comera Life Sciences Holdings Inc	CMRA	May 19, 2022
7	Lionheart Acquisition Corporation II	LCAP	MSP Recovery	MSPR	May 23, 2022
8	Haymaker Acquisition Corp. III	HYAC	Biote	BTMD	May 26, 2022
9	Dynamics Special Purpose Corp.	DYNS	Senti Biosciences, Inc.	SNTI	June 08, 2022
10	Oaktree Acquisition Corp II	OACB	Alvotech	ALVO	June 07, 2023
11	Social Capital Suvretta Holdings Corp. III	DNAC	ProKidney	PROK	July 12, 2022
12	Social Capital Suvretta Holdings Corp. I	DNAA	Akili Interactive Labs, Inc.	AKLI	August 19, 2022
13	Mana Capital Acquisition Corp.	MAAQ	Cardio Diagnostics Inc.	CDIO	October 25, 2022
14	LMF Acquisition Opportunities, Inc.	LMAO	SeaStar Medical, Inc.	ICU	October 28, 2022
15	Bull Horn Holdings Corp	BHSE	Coeptis Therapeutics Inc.	COEP	October 31, 2022
16	Avista Public Acquisition Corp. II	AHPA	OmniAb, Inc.	OABI	November 01, 2022
17	Vickers Vantage Corp. I	VCKA	Scilex Holding Company	SCLX	November 10, 2022
18	8i Acquisition 2 Corp.	LAX	EUDA Health	EUDA	November 17, 2022
19	Frazier Lifesciences Acquisition Corporation	FLAC	NewAmsterdam Pharma Holding B.V.	NAMS	November 22, 2022
20	Lakeshore Acquisition I Corp.	LAAA	ProSomnus	OSA	December 06, 2022
21	Larkspur Health Acquisition Corp.	LSPR	Zyversa Therapeutics, Inc.	ZVSA	December 12, 2022
22	Health Sciences Acquisitions Corporation 2	HSAQ	Orchestra BioMed, Inc.	OBIO	January 26, 2023
23	Aesther Healthcare Acquisition Corp.	AEHA	Ocean Biomedical Holdings, Inc.	AEHA	February 15, 2023
24	Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	ETAO	February 17, 2023
25	European Biotech Acquisition Corp.	EBAC	Oculus Holding Ag	OCS	March 02, 2023
26	Maxpro Capital Acquisition Corp.	JMAC	Apollomics Inc.	APLM	March 29, 2023
27	Priveterra Acquisition Corp.	PMGM	AEON Biopharma, Inc.	AEON	July 24, 2023
28	Compute Health Acquisition Corp.	CPUH	Allurion Technologies, Inc.	ALUR	August 01, 2023
29	MedTech Acquisition Corporation	MTAC	TriSalus Life Sciences, Inc.	TLSI	August 10, 2023
30	First Light Acquisition Group, Inc.	FLAG	Calidi Biotherapeutics	CLDI	September 12, 2023
31	Rosecliff Acquisition Corp I	RCLF	Spectral MD, Inc.	MDAI	September 12, 2023
32	Digital Transformation Opportunities Corp.	DTOC	The American Oncology Network	AONC	September 20, 2023
33	Murphy Canyon Acquisition Corp.	MURF	Conduit Pharmaceuticals Limited	CDT	September 21, 2023
34	Anzu Special Acquisition Corp I	ANZU	Envoy Medical Corp	COCH	September 29, 2023
35	Graf Acquisition Corp. IV	GFOR	NKGen Biotech, Inc.	NKGN	September 29, 2023
36	Data Knights Acquisition Corp.	DKDCA	OneMedNet Corp	ONMD	November 07, 2023
37	Aurora Technology Acquisition Corp.	ATAK	DIH	DHAI	February 07, 2024
38	Phoenix Biotech Acquisition Corp.	PBAX	CERo Therapeutics, Inc.	CERO	February 14, 2024
39	Semper Paratus Acquisition Corp	LGST	Tevogen Bio	TVGN	February 14, 2024
40	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	March 04, 2024

Sr.	SPAC Name	SPAC Ticker	De-SPAC Name	De-SPAC Ticker	Closing Date
41	ASPAC I Acquisition Corp.	ASCA	NewGen Group	NIVF	April 03, 2024
42	Digital Health Acquisition Corp.	DHAC	VSee Health	VSEE	June 25, 2024
43	Moringa Acquisition Corp	MACA	Silexion Therapeutics	SLXN	August 16, 2024
44	TenX Keane Acquisition	TENK	Citius Oncology	CTOR	August 13, 2024
45	ARYA Sciences Acquisition Corp IV	ARYD	ADAGIO MEDICAL, INC.	ADGM	August 01, 2024
46	Pono Capital Two, Inc.	PTWO	SBC Medical Group	SBC	September 18, 2024
47	ExcelFin Acquisition Corp.	XFIN	Baird Medical	BDMD	October 02, 2024
48	Atlantic Coastal Acquisition Corp. II	ACAB	Abpro Corp	ABP	November 13, 2024
49	Bellevue Life Sciences Acquisition Corp.	BLAC	OSR Holdings Co., Ltd.	OSRH	February 18, 2025
50	Tribe Capital Growth Corp I	IRAA	Liminatus Pharma LLC	LIMN	May 01, 2025
51	NorthView Acquisition Corp	NVAC	PROFUSA, Inc. /OLD	PFSA	July 14, 2025
52	Helix Acquisition Corp. II	HLXB	BridgeBio Oncology Therapeutics	BBOT	August 12, 2025
53	Breeze Holdings Acquisition Corp	BRZH	YD Biopharma Limited	YDES	August 29, 2025
54	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	SMNR	September 23, 2025

Source: Intro-act, Boardroom Alpha. Data as of September 30, 2025

HealthTech Events Calendar

Chart 32: Upcoming HealthTech Industry Events

Sr.	Event	Location	Date
1	HealthTechCongress 2025	Poland	October 13, 2025
2	DeviceTalks West	Santa Clara, U.S.	October 15, 2025
3	HLTH USA	Las Vegas, U.S.	October 19, 2025
4	MD&M Minneapolis	Minneapolis, U.S.	October 21, 2025
5	Cardiovascular Research Foundation's Transcatheter Cardiovascular Therapeutics conference (TCT 2025)	San Francisco, U.S.	October 25, 2025
6	Global Health Exhibition	Saudi Arabia	October 27, 2025
7	ConV2X Telehealth 2025	New York, NY	October 30, 2025
8	American Heart Association's Scientific Sessions	New Orleans, U.S.	November 07, 2025
9	MedTech World 2025	Valletta, Malta	November 12, 2025
10	North American Spine Society Annual Meeting	Denver, U.S.	November 14, 2025
11	MEDICA 2025	Düsseldorf, Germany	November 17, 2025
12	Radiological Society of North America Annual Meeting	Chicago, U.S.	November 30, 2025
13	World Health Summit 2025	Berlin, Germany & Online	December 10, 2025

Source: Intro-act, Multiple Web Sources.

Appendix | HEALTHTECH PEER SET

Genomics

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	ILMN-US	Illumina, Inc.	94.97	14596.89	16068.38	-0.39	0.38	-0.29	4372.0	4259.73	0.27	1151.28	1143.55	14.05	14.66	6.48
2	BMRN-US	BioMarin Pharmaceutical Inc.	54.16	10399.51	9578.56	-0.26	0.03	-0.18	2854.0	3173.89	0.33	562.94	961.0	9.97	31.39	1.73
3	NTRA-US	Natera, Inc.	160.97	22092.83	21193.91	-0.12	0.37	0.02	1696.91	2090.76	0.1	-197.17	-278.47	-	9.11	17.66
4	TECH-US	Bio-Techne Corporation	55.63	8653.22	8902.98	-0.31	0.21	-0.23	1219.64	1245.1	0.14	426.69	440.99	20.19	12.38	4.49
5	LEGN	Legend Biotech Corp.	32.61	6018.85	5439.13	-0.37	0.19	0.0	627.24	1042.55	0.19	-199.96	-103.17	-	5.61	5.81
6	BPMC-US	Blueprint Medicines Corp.	-	-	-	-	-	-	508.82	722.0	-	-181.16	-	-	5.3	-
7	IONS-US	Ionis Pharmaceuticals, Inc.	65.42	10427.37	10096.46	-0.09	1.73	0.87	705.0	865.94	0.09	-429.31	-399.95	-	3.97	16.49
8	KRYS-US	Krystal Biotech, Inc.	176.53	5109.3	4434.18	-0.15	0.44	0.13	290.52	382.6	0.09	81.85	150.6	29.44	35.97	4.91
9	CRSP-US	CRISPR Therapeutics AG	64.81	5894.5	4218.38	-0.17	1.16	0.65	37.31	28.05	0.01	-425.14	-598.57	-	19.36	3.35
10	RARE	Ultragenyx Pharmaceutical, Inc.	30.08	2898.86	3286.4	-0.48	0.17	-0.29	560.23	657.76	0.2	-487.61	-425.72	-	1.57	19.12
11	688278-CN	Xiamen Amoytop Biotech Co., Ltd.	11.81	4803.23	4712.46	-0.09	0.3	0.17	387.83	522.16	0.11	145.52	-	-	0.95	12.41
12	ARWR-US	Arrowhead Pharmaceuticals, Inc.	34.49	4768.5	4574.99	-0.13	2.6	0.83	3.55	732.48	0.16	-587.4	57.61	79.42	3.78	9.12
13	1548-HK	Genscript Biotech Corporation	2.15	4695.76	3886.44	-0.14	0.88	0.72	594.49	947.71	0.24	12.1	250.96	15.49	2.07	1.04
14	TXG	10x Genomics Inc	11.69	1337.47	1094.21	-0.44	0.72	-0.19	610.78	620.57	0.57	-164.52	-105.16	-	6.21	1.88
15	NTLA-US	Intellia Therapeutics, Inc.	17.27	1853.88	1461.82	-0.35	1.93	0.48	57.88	61.68	0.04	-496.14	-445.23	-	6.79	2.54
16	MYGN-US	Myriad Genetics, Inc.	7.23	672.71	753.31	-0.73	0.92	-0.47	837.6	821.87	1.09	40.4	27.16	27.73	4.17	1.73
17	BEAM-US	Beam Therapeutics, Inc.	24.27	2455.2	1449.88	-0.31	0.79	-0.02	63.52	40.83	0.03	-399.21	-451.58	-	10.39	2.34
18	RCKT-US	Rocket Pharmaceuticals, Inc.	3.26	351.77	105.41	-0.83	0.49	-0.74	0.0	0.42	0.0	-245.24	-220.06	-	3.28	0.99
19	NEO-US	NeoGenomics, Inc.	7.72	997.26	1241.5	-0.6	0.64	-0.53	660.57	723.47	0.58	39.61	41.69	29.78	6.64	1.16
20	GNS-GB	Genus plc	31.91	2122.95	2394.31	-0.26	0.84	0.65	903.33	940.98	0.39	163.62	170.86	14.01	10.59	3.01
21	SLN	Silence Therapeutics plc	5.19	245.14	130.99	-0.75	1.63	-0.25	43.26	19.64	0.15	-62.72	-87.58	-	1.99	2.6

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
22	DNA-US	Ginkgo Bioworks Holdings, Inc.	14.58	686.57	708.55	-0.17	1.92	0.48	227.04	177.08	0.25	-284.08	-119.66	-	11.69	1.25
23	4974-JP	Takara Bio Inc.	6.31	759.91	679.15	-0.14	0.31	-0.06	307.81	326.49	0.48	45.48	53.37	12.72	6.13	1.03
24	PRME-US	Prime Medicine, Inc.	5.54	987.21	763.09	-0.2	3.99	0.9	2.98	8.73	0.01	-191.24	-173.91	-	0.45	12.24
25	688315-CN	Novogene Co. Ltd.	2.22	925.54	695.51	-0.24	0.48	0.33	288.64	323.67	0.47	49.34	58.37	11.92	0.89	2.49
26	STOK-US	Stoke Therapeutics, Inc.	23.5	1287.74	1041.77	-0.27	3.39	1.13	36.56	185.56	0.18	-90.26	6.27	166.12	6.12	3.84
27	RGNX-US	REGENXBIO, Inc.	9.65	487.46	434.65	-0.22	0.92	0.25	83.33	227.69	0.52	-214.64	-62.51	-	4.24	2.28
28	CSTL-US	Castle Biosciences, Inc.	22.77	660.52	421.32	-0.36	0.56	-0.15	333.82	317.33	0.75	74.87	21.16	19.91	15.71	1.45
29	FLGT-US	Fulgent Genetics, Inc.	22.6	691.76	401.79	-0.04	0.55	0.22	283.47	316.69	0.79	-3.45	-18.0	-	36.48	0.62
30	ALLO-US	Allogene Therapeutics, Inc.	1.24	275.13	86.84	-0.67	0.44	-0.42	0.02	0.0	0.0	-263.7	-222.6	-	1.57	0.79
31	WGS	GeneDx Holdings Corp.	107.74	3094.97	3074.06	-0.21	1.11	0.4	305.45	411.31	0.13	11.23	60.81	50.55	9.65	11.16
32	PACB-US	Pacific Biosciences of California, Inc.	1.28	384.47	768.63	-0.53	0.5	-0.3	154.01	160.05	0.21	-234.95	-136.25	-	0.2	6.25
33	VYGR	Voyager Therapeutics, Inc.	4.67	259.04	83.49	-0.44	0.77	-0.18	80.0	30.08	0.36	-82.68	-122.37	-	4.4	1.06
34	EDIT-US	Editas Medicine, Inc.	3.47	312.02	202.54	-0.24	2.81	1.73	32.31	20.64	0.1	-247.27	-174.97	-	0.22	15.8
35	VERV-US	Verve Therapeutics, Inc.	-	-	-	-	-	-	32.33	-	-	-225.45	-	-	5.33	-
36	JSPR	Jasper Therapeutics, Inc.	2.38	66.46	1.25	-0.91	0.07	-0.89	0.0	0.0	0.0	-75.56	-94.53	-	1.45	1.64
37	OSUR-US	OraSure Technologies, Inc.	3.21	234.77	16.24	-0.3	0.36	-0.11	185.83	121.31	7.47	7.45	-46.92	-	5.16	0.62
38	AVXL-US	Anavex Life Sciences Corporation	8.9	764.46	659.0	-0.38	0.77	-0.17	0.0	0.0	0.0	-	-	-	1.06	8.36
39	SOPH-US	SOPHIA GENETICS SA	4.76	321.68	290.67	-0.03	0.84	0.55	65.17	74.52	0.26	-40.18	-41.41	-	1.13	4.19
40	QURE-US	uniQure N.V.	58.37	3595.81	3347.49	-0.06	10.16	2.31	27.12	25.87	0.01	-172.86	-161.93	-	-0.07	-800.03
41	MGX	Metagenomi, Inc.	2.37	88.95	-73.05	-0.52	0.93	-0.34	52.3	28.29	-0.39	-86.25	-94.81	-	5.22	0.45
42	GBIO-US	Generation Bio Co.	6.12	41.22	-14.83	-0.76	1.04	-0.42	19.9	10.58	-0.71	-	-	-	8.03	0.76
43	BLUE-US	bluebird bio, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	ADVM-US	Adverum Biotechnologies, Inc.	4.53	95.06	142.87	-0.47	1.54	-0.03	1.0	15.2	0.11	-139.0	-201.0	-	-0.96	-4.7
45	BDSX-US	Biosesix, Inc.	7.55	60.4	106.65	-0.78	1.2	-0.75	71.32	83.06	0.78	-22.1	-23.15	-	0.16	48.62
46	DVYSR-SE	Devyser Diagnostics AB	15.08	250.16	245.32	-0.12	0.82	0.41	20.12	29.99	0.12	-3.19	3.45	71.07	2.17	6.96
47	PRQR-US	ProQR Therapeutics N.V.	2.13	224.1	101.44	-0.54	0.99	-0.2	20.07	25.9	0.26	-34.13	8.62	11.77	0.75	2.85
48	DTIL	Precision BioSciences, Inc.	5.52	65.06	31.44	-0.41	0.53	0.45	68.7	10.8	0.34	-22.8	-66.3	-	2.93	1.89
49	BNGO-US	Bionano Genomics, Inc.	1.71	16.68	-1.17	-0.94	0.14	-0.9	30.78	28.45	-24.24	-90.5	-	-	11.61	0.15

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
50	OMIC	Singular Genomics Systems, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	SNTI	Senti Biosciences, Inc.	1.41	36.89	46.62	-0.92	0.12	-0.6	2.8	2.0	0.04	-	-	-	0.94	1.5
52	GNPX	Genprex Inc	0.17	7.27	4.27	-0.96	0.21	-0.8	-	-	-	-	-	-	0.04	4.04

Healthtech

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	VEEV-US	Veeva Systems, Inc.	297.91	48829.84	42829.62	-0.04	0.48	0.42	2746.62	3140.62	0.07	1147.41	1415.38	30.26	40.51	7.35
2	BNTX	BioNTech SE	98.62	23708.12	7992.5	-0.24	0.21	-0.13	2981.5	2508.11	0.31	-1123.16	-1548.35	-	90.36	1.09
3	SECT.B-SE	Sectra AB	33.19	6042.02	6263.93	-0.15	0.54	0.34	339.07	373.15	0.06	87.39	80.88	77.44	1.13	29.39
4	OSCR-US	Oscar Health, Inc.	18.93	4222.22	2595.95	-0.2	0.69	0.41	8971.26	12026.84	4.63	199.23	-194.15	-	4.48	4.22
5	CERT-US	Certara, Inc.	12.22	1962.82	2108.31	-0.22	0.42	0.15	385.15	421.69	0.2	122.05	131.53	16.03	6.67	1.83
6	EVH-US	Evolent Health Inc	8.46	994.12	1887.44	-0.69	0.2	-0.25	2554.74	1884.19	1.0	160.46	151.78	12.44	7.73	1.09
7	PRVA-US	Privia Health Group, Inc.	24.9	3055.98	2721.77	-0.05	0.51	0.27	1736.39	1997.22	0.73	90.5	113.08	24.07	5.57	4.47
8	BTSG	BrightSpring Health Services, Inc.	29.56	5236.52	7878.12	-0.03	1.11	0.74	11266.0	12506.36	1.59	588.08	599.42	13.14	9.84	3.0
9	OMCL-US	Omniceil, Inc.	30.45	1398.7	1366.37	-0.45	0.34	-0.32	1112.24	1150.17	0.84	135.78	134.0	10.2	27.22	1.12
10	SDGR-US	Schrodinger, Inc.	20.06	1292.7	1128.17	-0.3	0.21	0.04	207.54	251.76	0.22	-187.19	-167.29	-	4.66	4.31
11	ATEC-US	Alphatec Holdings, Inc.	14.54	2151.68	2591.04	-0.13	1.98	0.58	612.0	742.01	0.29	30.59	82.93	31.24	0.16	89.94
12	PTON	Peloton Interactive, Inc.	9.0	3527.34	4594.85	-0.17	0.98	0.03	2490.8	2455.37	0.53	403.6	433.84	10.59	-1.02	-8.84
13	AUTL	Autolus Therapeutics Plc	1.63	433.81	293.19	-0.67	0.48	-0.31	10.12	75.58	0.26	-205.54	-239.67	-	0.98	1.67
14	CRW-GB	Craneware plc	32.18	1139.32	1099.56	-0.1	0.69	0.23	205.66	225.96	0.21	65.26	70.41	15.62	10.13	3.18
15	PHR-US	Phreesia, Inc.	23.52	1409.19	1330.78	-0.28	0.38	-0.07	419.81	477.82	0.36	36.76	90.05	14.78	4.99	4.72
16	NXU-DE	NEXUS AG	83.66	1445.2	1412.26	-0.03	0.62	0.17	274.16	-	-	-	-	-	20.04	4.18
17	MDRX-US	Veradigm Inc.	4.8	815.18	-	-0.59	0.6	-0.51	599.3	584.6	-	79.64	75.0	-	-	-
18	EQS-FR	Equasens SA	46.65	707.83	673.81	-0.25	0.4	0.03	234.24	274.14	0.41	65.76	75.77	8.89	17.98	2.59
19	SLP-US	Simulations Plus, Inc.	15.07	303.32	275.42	-0.6	0.22	-0.46	70.0	78.09	0.28	20.3	20.03	13.75	6.15	2.45
20		B-Soft Co., Ltd.	0.68	1046.76	946.98	-0.4	0.25	0.1	194.56	225.75	0.24	-7.61	36.53	25.93	0.4	1.71

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
	300451-CN															
21	HSTM-US	HealthStream, Inc.	28.24	837.07	769.56	-0.18	0.11	-0.11	291.65	299.93	0.39	66.78	70.89	10.86	11.73	2.41
22	DH-US	Definitive Healthcare Corp.	4.06	422.59	526.65	-0.29	0.89	-0.01	252.2	238.55	0.45	79.08	65.37	8.06	2.9	1.4
23	ACCD-US	Accolade, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	544088-IN	Medi Assist Healthcare Services Limited	5.87	415.0	386.16	-0.29	0.28	-0.13	84.55	106.76	0.28	18.01	22.01	17.54	0.86	6.79
25	HCAT-US	Health Catalyst, Inc.	2.85	200.56	275.71	-0.69	0.13	-0.6	306.58	312.09	1.13	26.1	40.23	6.85	4.95	0.58
26	RAY.B-SE	RaySearch Laboratories AB	26.79	767.05	921.42	-0.31	0.91	0.37	112.06	138.03	0.15	52.46	58.62	15.72	2.63	10.18
27	OPRX-US	OptimizeRx Corporation	20.5	380.58	392.79	-0.01	4.42	3.22	9213	106.44	0.27	11.73	15.58	25.21	6.43	3.19
28	CGM-FR	Cegedim SA	12.63	178.06	511.74	-0.14	0.13	-0.02	708.37	775.91	1.52	132.28	147.99	3.46	22.65	0.56
29	QSI-US	Quantum-Si Incorporated	1.41	257.41	56.79	-0.76	1.3	-0.48	3.06	2.9	0.05	-92.8	-90.1	-	1.2	1.18
30	MDR-AU	MedAdvisor Limited	0.03	17.6	22.05	-0.91	0.09	-0.8	41.23	72.85	3.3	-0.85	4.19	5.26	-0.0	-16.28
31	NORDH-NO	Nordhealth AS	3.67	165.77	266.1	-0.11	0.24	-0.04	42.32	60.43	0.23	3.16	1.16	228.98	1.03	3.58
32	TBRG-US	TruBridge, Inc.	20.17	302.78	459.41	-0.37	0.69	0.02	339.17	347.27	0.76	53.09	64.59	7.11	11.53	1.75
33	AIFORIA-FI	Aiforia Technologies Oy	3.18	100.64	94.49	-0.37	0.05	-0.13	3.15	4.29	0.05	-8.94	-6.41	-	0.7	4.54
34	M7T-AU	Mach7 Technologies Ltd.	0.2	46.72	32.33	-0.47	0.18	-0.2	16.41	25.55	0.79	-1.16	0.62	52.25	0.13	1.55
35	FORA-US	Forian Inc	2.25	70.0	41.38	-0.44	0.37	0.09	20.15	29.21	0.71	0.49	0.94	43.84	0.99	2.27
36	ALUR	Allurion Technologies, Inc.	2.05	15.91	33.69	-0.9	0.06	-0.81	32.11	13.7	0.41	-49.4	-24.4	-	-8.25	-0.25
37	OMDA-NO	Omda AS	5.0	106.64	145.28	-0.11	1.15	0.79	38.51	-	-	5.92	-	-	0.14	34.9
38	EUDA	EUDA Health Holdings Limited	1.74	64.47	66.56	-0.72	0.68	-0.61	-	9.33	0.14	-	-	-	-0.1	-17.38
39	ALC-AU	Alcidion Group Limited	0.07	88.11	83.98	-0.32	0.94	0.77	26.62	28.66	0.34	3.33	3.38	24.85	0.04	1.56
40	CONTX-NO	ContextVision AB	0.46	35.67	29.2	-0.25	0.17	-0.05	12.54	12.71	0.44	4.15	2.03	14.41	0.13	3.67
41	DRIO-US	DarioHealth Corp.	17.35	41.64	48.9	-0.44	1.92	0.1	27.04	23.94	0.49	-33.13	-21.82	-	28.14	0.62
42	BODY	Beachbody Co., Inc.	5.92	25.68	37.95	-0.32	0.75	-0.04	418.8	245.05	6.46	28.32	18.15	2.09	2.85	2.08
43	OWLT	Owlet, Inc.	8.47	144.63	150.8	-0.18	2.08	0.9	78.1	98.44	0.65	-2.0	0.76	197.74	-3.64	-2.33
44	MDAI	Spectral AI, Inc.	2.28	60.95	57.81	-0.3	1.26	-0.19	29.58	21.64	0.37	-6.0	-	-	-0.36	-6.41

Home Health Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	CLX	Clorox Company	123.3	15080.75	18038.2	-0.28	0.06	-0.24	7104.0	6500.65	0.36	1532.22	1266.02	14.25	2.62	47.13
2	DVA-US	DaVita Inc.	132.87	9500.2	23771.27	-0.26	0.05	-0.11	12815.55	13465.74	0.57	2725.36	2782.07	8.54	-4.98	-26.68
3	ATR	AptarGroup, Inc.	133.66	8805.59	9778.99	-0.25	0.03	-0.15	3582.89	3699.4	0.38	773.52	814.16	12.01	41.04	3.26
4	EHC-US	Encompass Health Corporation	127.02	12793.94	16139.52	-0.01	0.45	0.38	5373.2	5934.05	0.37	1103.7	1241.27	13.0	22.60	5.62
5	CHE	Chemed Corporation	447.74	6524.33	6395.58	-0.28	0.1	-0.15	2431.29	2549.15	0.4	503.0	474.2	13.49	82.56	5.42
6	BFAM	Bright Horizons Family Solutions, Inc.	108.57	6174.58	7750.24	-0.22	0.11	-0.02	2686.01	2907.87	0.38	405.02	460.77	16.82	24.47	4.44
7	OPCH	Option Care Health Inc	27.76	4505.31	5535.15	-0.22	0.3	0.2	4998.2	5625.8	1.02	443.79	469.03	11.8	8.38	3.31
8	AMED-US	Amedisys, Inc.	-	-	-	-	-	-	2348.32	2468.23	-	245.83	274.29	-	37.48	-
9	BTSG	BrightSpring Health Services, Inc.	29.56	5236.52	7878.12	-0.03	1.11	0.74	11266.0	12506.36	1.59	588.08	599.42	13.14	9.84	3.0
10	ADUS-US	Addus HomeCare Corporation	117.99	2171.87	2302.92	-0.14	0.33	-0.06	1083.37	1406.51	0.61	139.94	177.66	12.96	55.51	2.13
11	AHCO	AdaptHealth Corp.	8.95	1210.91	3098.36	-0.23	0.26	-0.06	3260.98	3225.76	1.04	688.66	655.92	4.72	11.74	0.76
12	HUMA	Humacyte, Inc.	1.74	276.37	317.67	-0.74	0.51	-0.66	0.0	3.75	0.01	-	-	-	0.03	67.13
13	ADPT-US	Adaptive Biotechnologies Corp.	14.96	2278.02	2297.31	-0.04	2.5	1.5	178.96	232.69	0.1	-77.56	-37.82	-	1.18	12.67
14	AVAH	Aveanna Healthcare Holdings Inc	8.87	1852.91	3237.77	-0.02	1.42	0.94	2024.51	2310.29	0.71	183.58	273.02	11.86	-0.06	-154.05
15	EHAB	Enhabit, Inc	8.01	406.03	929.71	-0.27	0.24	0.03	1034.8	1064.94	1.15	100.1	106.84	8.7	10.92	0.73
16	CLOV	Clover Health Investments Corp.	3.06	1285.63	1288.2	-0.37	0.44	-0.03	1371.13	1879.99	1.46	70.09	55.29	23.3	0.71	4.29
17	DCGO	DocGo Inc.	1.36	133.02	79.69	-0.76	0.13	-0.68	616.56	317.87	3.99	60.3	-26.12	-	3.04	0.45
18	AUNA	Auna S.A.	6.72	202.24	1502.87	-0.27	0.11	-0.02	1196.76	1296.93	0.86	268.77	278.25	5.4	6.26	1.07
19	OBIO	Orchestra BioMed Holdings, Inc.	2.48	133.81	78.27	-0.62	0.13	-0.38	2.64	3.24	0.04	-64.0	-78.1	-	0.01	325.03
20	SCLX	Scilex Holding Company	19.68	136.89	153.46	-0.51	4.47	0.24	56.59	105.0	0.68	-	-	-	-45.29	-0.43
21	DRTS	Alpha Tau Medical Ltd	4.51	382.0	313.61	-0.04	1.14	0.45	0.0	0.0	0.0	-34.94	-39.73	-	1.02	4.43
22	INFU	InfuSystem Holdings, Inc.	10.36	211.61	241.35	-0.06	1.25	0.23	134.86	144.15	0.6	25.3	29.18	8.27	2.67	3.88
23	CRRX-CA	CareRx Corporation	2.6	163.71	217.4	-0.01	1.11	0.81	252.91	266.06	1.22	20.93	24.18	8.99	0.99	2.63
24	PIII	P3 Health Partners Inc.	8.94	29.23	225.3	-0.66	0.54	-0.2	1500.46	1428.55	6.34	-167.2	-65.35	-	13.62	0.66

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
25	TOI	Oncology Institute, Inc.	3.49	326.33	398.41	-0.22	26.85	10.29	393.41	474.08	1.19	-35.69	-10.26	-	-0.10	-36.23
26	ATIP	ATI Physical Therapy, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-41.60	-
27	CDIO	Cardio Diagnostics Holdings Inc.	4.01	7.07	-0.36	-0.92	0.25	-0.85	-	-	-	-	-	-	5.59	0.72
28	MSPR	MSP Recovery, Inc.	1.13	1.13	461.15	-0.97	0.34	-0.93	-	-	-	-	-	-	-294.71	-0.0
29	QSI-US	Quantum-Si Incorporated	1.41	257.41	56.79	-0.76	1.3	-0.48	3.06	2.9	0.05	-92.8	-90.1	-	1.20	1.18
30	MDR-AU	MedAdvisor Limited	0.03	17.6	22.05	-0.91	0.09	-0.8	41.23	72.85	3.3	-0.85	4.19	5.26	-0.00	-16.28
31	NORDH-NO	Nordhealth AS	3.67	165.77	266.1	-0.11	0.24	-0.04	42.32	60.43	0.23	3.16	1.16	228.98	1.03	3.58
32	TBRG-US	TruBridge, Inc.	20.17	302.78	459.41	-0.37	0.69	0.02	339.17	347.27	0.76	53.09	64.59	7.11	11.53	1.75
33	AIFORIA-FI	Aiforia Technologies Oy	3.18	100.64	94.49	-0.37	0.05	-0.13	3.15	4.29	0.05	-8.94	-6.41	-	0.70	4.54
34	M7T-AU	Mach7 Technologies Ltd.	0.2	46.72	32.33	-0.47	0.18	-0.2	16.41	25.55	0.79	-1.16	0.62	52.25	0.13	1.55
35	FORA-US	Forian Inc	2.25	70.0	41.38	-0.44	0.37	0.09	20.15	29.21	0.71	0.49	0.94	43.84	0.99	2.27
36	ALUR	Allurion Technologies, Inc.	2.05	15.91	33.69	-0.9	0.06	-0.81	32.11	13.7	0.41	-49.4	-24.4	-	-8.25	-0.25
37	OMDA-NO	Omda AS	5.0	106.64	145.28	-0.11	1.15	0.79	38.51	-	-	5.92	-	-	0.14	34.9
38	EUDA	EUDA Health Holdings Limited	1.74	64.47	66.56	-0.72	0.68	-0.61	-	9.33	0.14	-	-	-	-0.10	-17.38
39	ALC-AU	Alcidion Group Limited	0.07	88.11	83.98	-0.32	0.94	0.77	26.62	28.66	0.34	3.33	3.38	24.85	0.04	1.56
40	CONTX-NO	ContextVision AB	0.46	35.67	29.2	-0.25	0.17	-0.05	12.54	12.71	0.44	4.15	2.03	14.41	0.13	3.67
41	DRIO-US	DarioHealth Corp.	17.35	41.64	48.9	-0.44	1.92	0.1	27.04	23.94	0.49	-33.13	-21.82	-	28.14	0.62
42	BODY	Beachbody Co., Inc.	5.92	25.68	37.95	-0.32	0.75	-0.04	418.8	245.05	6.46	28.32	18.15	2.09	2.85	2.08
43	OWLT	Owlet, Inc.	8.47	144.63	150.8	-0.18	2.08	0.9	78.1	98.44	0.65	-2.0	0.76	197.74	-3.64	-2.33
44	MDAI	Spectral AI, Inc.	2.28	60.95	57.81	-0.3	1.26	-0.19	29.58	21.64	0.37	-6.0	-	-	-0.36	-6.41
45	ICCT	iCoreConnect Inc.	0.02	0.12	8.7	-1.0	249.0	-0.99	-	-	-	-	-	-	-4.74	-0.01

Personalized Medicine

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	ABBV-US	AbbVie, Inc.	231.54	409028.89	473065.38	-0.05	0.41	0.3	56334.00	60671.17	0.13	24470.76	28161.91	16.8	-0.10	-2234.94
2	BIIB-US	Biogen Inc.	140.08	20537.77	24371.53	-0.28	0.27	-0.08	9675.90	9669.28	0.4	3300.43	3212.07	7.59	120.29	1.16
3	EXAS-US	Exact Sciences Corporation	54.71	10357.65	12030.68	-0.25	0.41	-0.03	2758.87	3155.31	0.26	323.4	466.23	25.8	13.05	4.19
4	SWTX-US	Springworks Therapeutics, Inc.	-	-	-	-	-	-	191.59	-	-	-278.13	-	-	5.57	-
5	FOLD-US	Amicus Therapeutics, Inc.	7.88	2428.93	2639.86	-0.38	0.43	-0.16	528.29	626.75	0.24	33.94	92.69	28.48	0.66	11.88
6	688114-CN	MGI Tech Co., Ltd.	9.72	2069.07	3673.2	-0.34	0.86	0.54	413.64	448.18	0.12	-13.46	46.25	79.42	2.64	3.69
7	IDYA-US	IDEAYA Biosciences, Inc.	27.21	2384.78	1741.59	-0.17	1.02	0.06	7.00	12.67	0.01	-324.9	-335.42	-	10.95	2.48
8	TWST-US	Twist Bioscience Corp.	28.14	1698.56	1520.65	-0.49	0.17	-0.39	312.97	374.8	0.25	-192.05	-93.68	-	7.95	3.54
9	RYTM-US	Rhythm Pharmaceuticals, Inc.	100.99	6707.76	6423.04	-0.05	1.2	0.8	130.13	186.43	0.03	-263.94	-175.5	-	-0.19	-542.02
10	300009-CN	Anhui Anke Biotechnology (Group) Co., Ltd.	1.42	2368.35	2189.74	-0.22	0.4	0.22	349.14	376.06	0.17	124.18	134.3	16.31	0.34	4.15
11	KYMR-US	Kymera Therapeutics, Inc.	56.6	4046.76	3413.82	-0.04	1.91	0.41	47.07	80.27	0.02	-256.84	-278.85	-	13.77	4.11
12	EWTX-US	Edgewise Therapeutics, Inc.	16.22	1708.71	1119.01	-0.57	0.53	-0.39	0.00	0.0	0.0	-157.44	-186.66	-	5.59	2.9
13	GMTX	Disc Medicine, Inc.	66.08	2297.31	1673.59	-0.09	1.14	0.04	0.00	0.0	0.0	-132.03	-214.96	-	17.70	3.73
14	PRAX-US	Praxis Precision Medicines, Inc.	53.0	1115.63	814.63	-0.42	0.99	-0.31	8.58	0.4	0.0	-199.81	-293.23	-	19.21	2.76
15	ORIC-US	Oric Pharmaceuticals, Inc.	12.0	1165.48	755.01	-0.2	2.08	0.49	0.00	0.0	0.0	-142.39	-147.25	-	3.76	3.19
16	TNYA-US	Tenaya Therapeutics, Inc.	1.62	264.02	204.56	-0.6	3.5	0.13	0.00	0.0	0.0	-103.53	-88.7	-	0.61	2.64
17	FHTX-US	Foghorn Therapeutics, Inc.	4.89	276.43	96.66	-0.5	0.66	0.04	22.60	31.56	0.33	-99.56	-75.43	-	-1.37	-3.56
18	GLUE-US	Monte Rosa Therapeutics, Inc.	7.41	457.64	207.86	-0.4	1.12	0.07	75.66	141.53	0.68	-77.05	-32.0	-	4.34	1.71
19	INMB	INmune Bio, Inc.	2.07	55.03	22.11	-0.82	0.21	-0.56	0.01	0.05	0.0	-	-	-	1.09	1.91
20	PSNL-US	Personalis, Inc.	6.52	578.17	448.03	-0.25	1.31	0.13	84.61	73.15	0.16	-61.23	-81.53	-	2.15	3.03
21	PRE	Prenetics Global Limited	13.3	152.33	135.4	-0.14	3.3	1.29	30.60	91.7	0.68	-	-	-	12.50	1.06

Remote Surgery

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	ISRG-US	Intuitive Surgical, Inc.	447.23	160321.45	155068.14	-0.27	0.05	-0.14	8352.10	9794.30	0.06	3522.71	4044.36	38.34	49.79	8.98

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
2	SYK-US	Stryker Corporation	369.67	141327.54	155988.84	-0.09	0.12	0.03	22595.00	24991.68	0.16	6212.09	7150.92	21.81	55.43	6.67
3	MDT-US	Medtronic Public Limited Company	95.24	122163.01	142978.22	-0.04	0.20	0.19	33537.00	35851.15	0.25	9692.38	10180.33	14.04	37.36	2.55
4	BDX-US	Becton, Dickinson and Company	187.17	53648.06	72170.06	-0.26	0.15	-0.17	20178.00	21865.20	0.30	5726.27	6413.44	11.25	88.87	2.11
5	SHL-DE	Siemens Healthineers AG	54.07	60994.91	76337.29	-0.11	0.20	0.02	24014.51	27329.48	0.36	4708.80	5550.89	13.75	18.52	2.92
6	ZBH-US	Zimmer Biomet Holdings, Inc.	98.50	19512.45	26518.05	-0.14	0.10	-0.07	7678.60	8225.12	0.31	2632.34	2714.79	9.77	63.29	1.56
7	SN-GB	Smith & Nephew plc	18.01	15400.71	18506.40	-0.08	0.53	0.46	5810.00	6140.39	0.33	1424.72	1595.33	11.6	6.23	2.89
8	GMED-US	Globus Medical Inc	57.27	6449.76	7626.29	-0.40	0.11	-0.31	2519.36	2855.97	0.37	742.03	795.91	9.58	31.81	1.80
9	PRCT-US	PROCEPT BioRobotics Corp.	35.69	1985.65	1760.19	-0.66	0.05	-0.56	224.50	326.56	0.19	-61.05	-31.72	-	6.94	5.14
10	2252-HK	Shanghai MicroPort MedBot (Group) Co., Ltd.	3.71	3801.06	3803.54	-0.14	2.56	2.03	35.42	69.91	0.02	-53.02	-20.60	-	0.07	50.77
11	ARAY-US	Accuray Incorporated	1.67	188.17	306.50	-0.43	0.46	-0.16	458.50	475.15	1.55	28.27	32.30	9.49	0.72	2.32
12	STXS-US	Stereotaxis, Inc.	3.11	283.23	271.52	-0.13	1.02	0.36	26.92	34.57	0.13	-12.55	-7.90	-	0.02	183.70
13	RBOT	Vicarious Surgical, Inc.	5.51	29.19	22.01	-0.71	0.10	-0.58	0.00	0.00	0.00	-51.00	-33.00	-	3.88	1.42

Telemedicine

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	MSFT	Microsoft Corporation	517.95	3850008.59	3868059.5	-0.07	0.5	0.23	281724.0	322928.28	0.08	162120.1	191936.6	20.15	46.2	11.21
2	CSCO	Cisco Systems, Inc.	68.42	270477.74	284539.2	-0.06	0.31	0.16	56654.0	59613.77	0.21	22301.33	22595.12	12.59	11.83	5.78
3	CVS	CVS Health Corporation	75.39	95619.13	164199.13	-0.05	0.73	0.68	372809.0	393089.06	2.39	14730.22	16602.58	9.89	61.07	1.23
4	PHG	Koninklijke Philips N.V.	27.26	26249.2	33698.81	-0.16	0.27	0.09	18785.09	20731.75	0.62	2969.76	3266.78	10.32	12.82	2.13
5	ZM	Zoom Communications, Inc.	82.5	21982.42	17010.54	-0.11	0.28	0.01	4665.43	4833.35	0.28	1962.56	2050.63	8.3	29.82	2.77
6	GRAB	Grab Holdings Limited	6.02	23797.06	19295.92	-0.09	0.79	0.28	2797.0	3413.05	0.18	313.0	477.99	40.37	1.56	3.86
7	HIMS-US	Hims & Hers Health, Inc.	56.72	12344.65	12704.83	-0.22	2.27	1.35	1476.51	2343.31	0.18	176.87	318.79	39.85	2.49	22.76
8	DOCS-US	Doximity, Inc.	73.15	9977.68	12883.05	-0.14	0.79	0.37	570.4	633.45	0.05	313.83	347.48	37.08	5.47	13.37
9	LFST-US	Lifestance Health Group, Inc.	5.5	2139.15	2425.24	-0.36	0.47	-0.25	1251.0	1413.81	0.58	119.74	144.33	16.8	3.79	1.45

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
10	TDOS-US	Teladoc Health, Inc.	7.73	1365.82	1720.65	-0.49	0.22	-0.15	2569.57	2521.3	1.47	310.71	273.79	6.28	8.05	0.96
11	TTALO-FI	Terveystalo Oy	11.89	1510.59	2115.87	-0.16	0.19	0.09	1408.14	1525.54	0.72	250.35	292.89	7.22	5.05	2.35
12	4483-JP	JMDC Inc.	30.33	1984.04	2112.31	-0.07	0.81	0.21	287.68	333.44	0.16	77.01	95.64	22.09	8.08	3.75
13	GDRX	GoodRx Holdings, Inc.	4.23	417.0	1758.44	-0.41	0.28	-0.09	792.32	798.9	0.45	260.24	250.62	7.02	1.82	2.32
14	4480-JP	Medley, Inc.	16.49	539.79	563.98	-0.45	0.07	-0.31	193.59	248.45	0.44	27.18	33.77	16.7	3.8	4.34
15	WELL-CA	WELL Health Technologies Corp.	3.69	938.09	1431.75	-0.28	0.43	-0.23	661.27	1018.85	0.71	33.55	141.49	10.12	2.34	1.58
16	INNV-US	InnovAge Holding Corp.	5.16	699.89	721.98	-0.23	0.98	0.31	853.7	925.88	1.28	34.46	60.27	11.98	1.73	2.97
17	TALK-US	Talkspace, Inc.	2.76	462.21	360.76	-0.37	0.24	-0.11	187.59	225.04	0.62	6.96	16.05	22.48	0.67	4.1
18	LFMD-US	LifeMD, Inc.	6.79	321.96	293.8	-0.57	0.7	0.37	212.45	253.07	0.86	14.38	28.03	10.48	-0.04	-171.55
19	DCGO-US	DocGo Inc.	1.36	133.02	79.69	-0.76	0.13	-0.68	616.56	317.87	3.99	60.3	-26.12	-	3.04	0.45
20	VHI-CA	Vitalhub Corp.	7.97	487.91	389.53	-0.25	0.35	0.02	48.03	74.2	0.19	12.53	17.6	22.13	2.34	3.41
21	ME-US	Chrome Holding Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	AMWL-US	American Well Corporation	6.15	89.2	-101.75	-0.53	0.03	-0.15	254.36	247.73	-2.43	-134.37	-47.35	-	17.56	0.35

Wearables

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	AAPL	Apple Inc.	254.63	3778808.51	3829293.00	-0.02	0.50	0.02	391035.00	415029.66	0.11	134692.89	143524.84	26.68	4.43	57.47
2	GOOGL	Alphabet Inc.	243.10	1414112.70	2889002.50	-0.05	0.73	0.28	350018.00	395175.40	0.14	150605.17	176145.2	16.4	29.98	8.11
3	005930-KR	Samsung Electronics Co., Ltd.	59.80	353984.24	340667.13	-0.07	0.73	0.67	207088.78	227412.02	0.67	51705.25	55361.15	6.15	41.74	1.43
4	DXCM-US	DexCom, Inc.	67.29	26388.13	26041.14	-0.28	0.17	-0.13	4033.00	4627.75	0.18	1105.0	1383.47	18.82	6.56	10.26
5	1810-HK	Xiaomi Corporation	6.94	149301.86	168780.72	-0.11	1.40	0.56	50568.18	67876.89	0.40	4032.39	7154.73	23.59	1.37	5.07
6	GRMN	Garmin Ltd.	246.22	47395.86	44969.06	-0.06	0.53	0.19	6296.90	7171.68	0.16	1775.98	2006.85	22.41	42.20	5.83
7	AAXN	Axon Enterprise Inc	717.64	56337.93	56145.69	-0.19	0.71	0.21	2082.53	2721.00	0.05	521.38	686.02	81.84	34.81	20.62
8	OLED		143.63	6827.33	6323.95	-0.33	0.39	-0.02	647.68	678.59	0.11	288.96	314.1	20.13	36.07	3.98

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
		Universal Display Corporation														
9	TNDM-US	Tandem Diabetes Care, Inc.	12.14	820.29	953.47	-0.72	0.22	-0.66	909.95	998.28	1.05	-10.07	-50.07	-	1.97	6.15
10	CAT-AU	Catapult Sports Ltd.	4.56	1293.56	1203.48	-0.10	1.90	1.04	116.50	134.30	0.11	18.87	26.13	46.06	0.33	13.79
11	GPRO	GoPro, Inc.	2.12	279.68	400.45	-0.30	4.33	0.94	801.47	678.67	1.69	-70.85	-22.08	-	0.62	3.42
12	QUIK	QuickLogic Corporation	6.06	99.55	97.82	-0.55	0.42	-0.46	20.11	15.25	0.16	-	-	-	1.69	3.59
13	VUZI	Vuzix Corporation	3.13	242.08	229.85	-0.46	2.68	-0.21	5.76	6.90	0.03	-	-	-	0.37	8.39
14	ZEPP	Zepp Health Corp.	45.78	322.41	419.72	-0.24	20.54	16.61	182.60	239.50	0.57	-44.98	-22.22	-	15.69	2.92

Medical Devices

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	ABT-US	Abbott Laboratories	133.94	233117.08	239536.17	-0.05	0.21	0.18	41950.0	44691.97	0.19	10675.8	11908.71	20.11	29.05	4.61
2	BSX-US	Boston Scientific Corporation	97.63	144663.41	156144.89	-0.11	0.21	0.09	16747.0	19878.82	0.13	4929.23	6154.74	25.37	15.14	6.45
3	EW-US	Edwards Lifesciences Corporation	77.77	45658.77	42421.38	-0.06	0.21	0.05	5439.5	5983.81	0.14	1742.51	1794.23	23.64	17.94	4.34
4	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	34.51	41846.85	40181.26	-0.31	0.22	-0.01	5054.95	5163.37	0.13	1869.76	1895.66	21.2	4.53	7.63
5	7741-JP	HOYA CORPORATION	138.64	47570.41	44076.49	-0.09	0.42	0.1	5957.43	5957.14	0.14	2083.78	2168.47	20.33	19.3	7.18
6	ALC-CH	Alcon AG	74.48	37217.65	40691.9	-0.25	0.02	-0.11	9836.0	10366.83	0.25	2573.04	2610.4	15.59	44.75	1.66
7	GEHC-US	GE Healthcare Technologies Inc.	75.1	34287.81	41481.43	-0.21	0.3	-0.04	19672.0	20468.15	0.49	3680.55	3653.05	11.36	21.27	3.53
8	RMD-US	ResMed Inc.	273.73	39948.36	39699.34	-0.07	0.37	0.2	5146.33	5606.13	0.14	1909.9	2154.48	18.43	40.77	6.71
9	WST-US	West Pharmaceutical Services Incorporated	262.33	18863.45	18660.03	-0.26	0.4	-0.2	2893.2	3042.61	0.16	729.52	743.44	25.1	40.74	6.44
10	4543-JP	Terumo Corporation	16.54	24491.37	24160.18	-0.21	0.03	-0.15	7104.85	7016.58	0.29	1654.21	1867.9	12.93	6.29	2.63
11	STMN-CH	Straumann Holding AG	106.71	17014.71	17256.02	-0.31	0.11	-0.15	2770.52	3260.75	0.19	859.41	992.84	17.38	16.21	6.58
12	COLO.B-DK	Coloplast A/S	85.47	17966.66	22958.71	-0.37	0.0	-0.21	3950.77	4357.1	0.19	1252.24	1387.16	16.55	11.49	7.44
13	DIM-FR	Sartorius Stedim Biotech SA	202.16	19676.19	22376.68	-0.19	0.24	0.03	2898.01	3450.16	0.15	812.07	1039.49	21.53	48.35	4.18
14	ALGN-US	Align Technology, Inc.	125.22	9076.74	8298.56	-0.49	0.03	-0.4	3999.01	3999.15	0.48	1011.24	1035.97	8.01	53.98	2.32

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
15	BAX-US	Baxter International Inc.	22.77	11695.15	19704.35	-0.41	0.07	-0.22	10636.0	11312.63	0.57	2167.34	2405.2	8.19	14.26	1.6
16	PHIA-NL	Koninklijke Philips N.V.	27.07	26068.17	33520.1	-0.18	0.31	0.09	18785.09	20637.39	0.62	2950.62	3262.89	10.27	12.83	2.11
17	SOON-CH	Sonova Holding AG	272.23	16232.22	17598.71	-0.3	0.05	-0.17	4663.01	4882.6	0.28	1171.53	1274.01	13.81	56.18	4.85
18	COO-US	Cooper Companies, Inc.	68.56	13630.34	16099.13	-0.37	0.11	-0.25	3895.4	4089.1	0.25	1153.83	1257.85	12.8	42.02	1.63
19	7733-JP	Olympus Corp.	12.67	14431.3	14513.49	-0.34	0.3	-0.15	6816.1	6388.43	0.44	1570.21	1271.39	11.42	4.4	2.88
20	HOLX-US	Hologic, Inc.	67.49	15011.08	15640.82	-0.2	0.3	-0.06	4030.2	4085.22	0.26	1310.9	1336.25	11.71	21.79	3.1
21	PODD-US	Insulet Corporation	308.73	21732.29	22027.5	-0.13	0.37	0.18	2071.6	2626.95	0.12	449.74	632.56	34.82	20.78	14.86
22	RVTY-US	Revvity, Inc.	87.65	10173.76	12578.28	-0.32	0.08	-0.21	2755.86	2848.24	0.23	853.0	849.99	14.8	64.95	1.35
23	COH-AU	Cochlear Limited	185.07	12103.47	12058.72	-0.11	0.25	0.03	1536.1	1710.71	0.14	398.64	456.47	26.42	19.79	9.35
24	BIM-FR	bioMerieux SA	133.72	15826.67	15939.84	-0.11	0.33	0.25	4326.15	4859.63	0.3	1024.26	1193.17	13.36	39.15	3.42
25	TFX-US	Teleflex Incorporated	122.36	5407.43	7134.21	-0.49	0.12	-0.31	3061.1	3330.97	0.47	911.61	909.47	7.84	96.01	1.27
26	6869-JP	Sysmex Corporation	12.35	7776.6	7639.58	-0.42	0.03	-0.33	3487.68	3414.72	0.45	871.5	846.48	9.03	5.01	2.47
27	688271-CN	Shanghai United Imaging Healthcare Co., Ltd.	21.31	12620.91	16324.8	-0.08	0.39	0.24	1417.69	1744.96	0.11	202.37	314.3	51.94	3.56	5.98
28	DEMANT-DK	Demant A/S	34.66	7410.52	9430.15	-0.23	0.17	-0.01	3132.09	3563.1	0.38	819.88	865.31	10.9	7.27	4.77
29	QGEN-US	QIAGEN NV	44.68	9675.72	10178.36	-0.14	0.19	-0.02	1978.22	2081.38	0.2	719.8	768.82	13.24	16.17	2.76
30	PEN-US	Penumbra, Inc.	253.32	9879.26	9668.14	-0.18	0.33	0.07	1200.41	1366.56	0.14	166.48	256.97	37.62	33.2	7.63
31	AFX-DE	Carl Zeiss Meditec AG	49.54	4430.71	5064.11	-0.36	0.09	0.07	2167.24	2553.5	0.5	362.14	429.61	11.79	27.86	1.78
32	300896-CN	IMEIK Technology Development Co., Ltd.	25.5	7717.35	9647.58	-0.36	0.17	0.02	419.18	390.65	0.04	311.08	275.3	35.04	3.47	7.34
33	FPH-NZ	Fisher & Paykel Healthcare Corp. Ltd.	21.51	12633.56	12537.04	-0.07	0.19	-0.0	1204.01	1295.31	0.1	386.14	418.61	29.95	1.87	11.48
34	BIO-US	Bio-Rad Laboratories, Inc.	280.39	6166.42	7618.68	-0.28	0.33	-0.15	2566.5	2594.51	0.34	479.5	457.45	16.65	263.42	1.06
35	300832-CN	Shenzhen New Industries Biomedical Engineering Co., Ltd.	9.59	7538.8	7290.78	-0.3	0.43	-0.01	622.61	681.1	0.09	301.51	309.8	23.53	1.49	6.46
36	XRAY-US	DENTSPLY SIRONA, Inc.	12.69	2531.45	4665.12	-0.49	0.05	-0.33	3793.0	3655.0	0.78	631.0	715.38	6.52	9.83	1.29
37	MASI-US	Masimo Corporation	147.55	8015.63	8501.86	-0.24	0.1	-0.11	2094.4	1520.59	0.18	460.32	467.5	18.19	19.2	7.68
38	INSP-US	Inspire Medical Systems, Inc.	74.2	2194.41	1926.22	-0.66	0.05	-0.6	802.8	903.9	0.47	145.52	160.41	12.01	22.92	3.24
39	CTEC-GB	ConvaTec Group Plc	3.12	6275.49	7604.19	-0.26	0.15	0.13	2289.2	2428.33	0.32	588.27	640.15	11.88	0.87	3.58
40	ISXP-DE	SCHOTT Pharma AG & Co. KGaA	24.79	3734.11	3702.98	-0.3	0.23	-0.05	1002.48	1154.88	0.31	268.49	320.2	11.56	6.73	3.68

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41	GETI.B-SE	Gefinge AB	21.53	5472.12	6853.72	-0.07	0.45	0.31	3156.74	3751.99	0.55	611.43	706.0	9.71	11.25	1.91
42	7747-JP	Asahi Intecc Co., Ltd.	16.26	4417.02	4095.12	-0.13	0.19	-0.0	817.22	856.93	0.21	270.23	272.48	15.03	3.78	4.3
43	DIA-IT	DiaSorin S.p.A.	88.74	4964.62	5472.08	-0.27	0.03	-0.11	1288.39	1436.46	0.26	428.38	488.72	11.2	33.43	2.65
44	QDEL-US	QuidelOrtho Corporation	29.45	1999.67	4634.77	-0.4	0.34	-0.34	2782.9	2701.56	0.58	542.9	589.97	7.86	41.25	0.71
45	MMSI-US	Merit Medical Systems, Inc.	83.23	4928.81	5405.39	-0.25	0.05	-0.14	1356.51	1499.42	0.28	316.32	352.47	15.34	25.13	3.31
46	GKOS-US	Glaukos Corp	81.55	4676.89	4498.89	-0.5	0.06	-0.46	383.48	484.55	0.11	-42.53	-19.74	-	13.36	6.1
47	002223-CN	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	5.48	5139.31	4537.58	-0.08	0.24	0.1	1038.72	1207.52	0.27	253.48	301.7	15.04	1.87	2.93
48	NVST-US	Envista Holdings Corp.	20.37	3385.12	3883.32	-0.11	0.43	0.06	2510.6	2620.91	0.67	296.0	360.88	10.76	18.82	1.08
49	2367-HK	Giant Biogene Holding Co. Ltd.	7.26	7776.73	6542.72	-0.35	0.25	0.13	762.37	977.08	0.15	334.27	412.69	15.85	1.21	6.02
50	HAE-US	Haemonetics Corporation	48.74	2348.16	3279.14	-0.49	0.03	-0.38	1360.82	1295.26	0.4	416.63	427.41	7.67	18.32	2.66
51	AMBU.B-DK	Ambu A/S	14.58	3425.05	3848.82	-0.28	0.06	0.02	787.87	945.95	0.25	144.88	178.52	21.56	3.49	4.18
52	002422-CN	Sichuan Kelun Pharmaceutical Co., Ltd.	5.16	6738.09	8517.5	-0.12	0.41	0.26	2990.55	2788.36	0.33	718.78	607.53	14.02	2.08	2.48
53	603658-CN	Autobio Diagnostics Co., Ltd.	5.51	3146.73	2823.36	-0.27	0.08	-0.08	612.67	632.89	0.22	236.04	256.48	11.01	2.08	2.65
54	IRTC-US	iRhythm Technologies, Inc.	171.99	5525.65	5710.94	-0.08	2.08	0.91	591.84	726.39	0.13	-7.75	59.45	96.06	3.23	53.27
55	LNTH-US	Lantheus Holdings Inc	51.29	3487.42	3406.98	-0.57	0.09	-0.43	1533.91	1483.06	0.44	685.54	558.64	6.1	17.16	2.99
56	688617-CN	APT Medical Inc.	44.49	6274.3	6113.06	-0.05	0.43	0.26	283.16	376.12	0.06	112.24	155.96	39.2	2.78	15.98
57	NARI-US	Inari Medical, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	ENOV-US	Enovis Corporation	30.34	1734.23	3157.69	-0.39	0.19	-0.31	2107.62	2254.93	0.71	376.5	395.05	7.99	45.11	0.67
59	IART-US	Integra LifeSciences Holdings Corporation	14.33	1116.46	2876.77	-0.47	0.3	-0.37	1610.53	1669.42	0.58	321.18	315.89	9.11	13.33	1.08
60	1066-HK	Shandong Weigao Group Medical Polymer Co. Ltd.	0.75	3377.04	3068.28	-0.21	0.42	0.26	1801.31	1952.65	0.64	465.55	467.94	6.56	0.74	1.0
61	688301-CN	iRay Technology Company Limited	16.26	3257.08	3420.37	-0.05	0.78	0.74	250.82	305.56	0.09	79.13	124.08	27.57	3.41	4.77
62	MOVE-CH	Medacta Group SA	183.25	3664.93	3914.87	-0.07	0.58	0.56	638.02	799.5	0.2	172.84	218.73	17.9	25.0	7.33
63	300003-CN	Lepu Medical Technology (Beijing) Co., Ltd.	2.46	3977.56	5069.5	-0.18	0.78	0.62	836.28	944.85	0.19	144.7	274.87	18.44	1.2	2.04
64	CNMD-US	CONMED Corporation	47.03	1455.81	2303.29	-0.4	0.04	-0.31	1307.02	1367.58	0.59	265.57	285.9	8.06	32.41	1.45

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65	GH-US	Guardant Health, Inc.	62.48	7791.62	8482.39	-0.08	2.1	1.05	739.02	921.63	0.11	-256.57	-219.87	-	-2.45	-25.46
66	TMDX-US	TransMedics Group, Inc.	112.2	3824.94	3937.5	-0.23	1.04	0.8	441.54	600.45	0.15	78.2	134.41	29.3	9.35	12.01
67	300888-CN	Winner Medical Co., Ltd.	5.38	3133.16	3079.56	-0.29	0.36	-0.07	1235.72	1571.89	0.51	204.7	258.04	11.93	2.78	1.94
68	EKTA.B-SE	Elekta AB	5.05	1861.53	2418.34	-0.28	0.2	-0.08	1869.39	1852.15	0.77	374.1	346.11	6.99	2.53	2.0
69	LIVN-US	LivaNova Plc	52.38	2860.0	2748.58	-0.11	0.61	0.13	1253.4	1369.27	0.5	268.08	306.27	8.97	20.57	2.55
70	RDNT	RadNet, Inc.	76.21	5861.77	6975.71	-0.19	0.69	0.09	1829.66	1973.61	0.28	279.46	290.81	23.99	12.42	6.14
71	TLX-AU	Telix Pharmaceuticals Limited	9.66	3268.04	3478.77	-0.52	0.09	-0.37	499.29	802.8	0.23	69.89	36.8	94.54	1.26	7.66
72	ICUI-US	ICU Medical, Inc.	119.96	2961.3	4066.14	-0.39	0.12	-0.23	2349.39	2183.16	0.54	370.5	385.08	10.56	85.71	1.4
73	300595-CN	Ovctek China, Inc.	2.41	2159.04	1815.64	-0.32	0.3	-0.07	249.54	264.35	0.15	116.4	117.03	15.51	0.74	3.24
74	VITR-SE	Vitrolife AB	13.79	1867.87	1980.12	-0.41	0.03	-0.29	328.07	368.84	0.19	111.87	112.49	17.6	10.43	1.32
75	300633-CN	Sonoscape Medical Corp.	4.83	2089.87	1902.22	-0.21	0.36	0.21	274.99	322.02	0.17	25.3	51.29	37.09	1.02	4.74
76	688050-CN	Eyebright Medical Technology (Beijing) Co., Ltd.	10.45	2021.67	2019.62	-0.38	0.12	-0.16	193.25	242.06	0.12	79.87	97.65	20.68	2.03	5.15
77	300529-CN	Jafron Biomedical Co., Ltd.	3.12	2491.7	2289.15	-0.44	0.08	-0.19	366.02	-	-	158.91	-	-	0.58	5.42
78	ANN-AU	Ansell Limited	21.12	3081.66	3668.06	-0.11	0.25	0.01	2003.3	2161.61	0.59	357.5	387.71	9.46	13.61	1.55
79	INMD-US	InMode Ltd.	14.9	1036.42	531.84	-0.25	0.13	-0.11	394.82	368.45	0.69	129.57	93.03	5.72	9.03	1.65
80	5168-MY	Hartaiega Holdings Bhd.	0.28	952.9	714.65	-0.7	0.08	-0.68	610.93	607.46	0.85	40.83	58.53	12.21	0.3	0.92
81	688029-CN	Micro-Tech (Nanjing) Co., Ltd.	14.1	2648.12	2387.2	-0.01	0.94	0.53	379.21	462.63	0.19	96.29	120.52	19.81	3.03	4.65
82	NVCR-US	NovoCure Ltd.	12.92	1444.45	1230.66	-0.62	0.19	-0.57	605.22	632.42	0.51	0.79	-20.56	-	3.13	4.13
83	7113-MY	Top Glove Corporation Bhd.	0.14	1132.52	1226.73	-0.57	0.02	-0.53	583.81	860.93	0.7	56.23	97.39	12.6	0.14	0.99
84	7716-JP	Nakanishi Inc.	13.87	1295.46	967.67	-0.24	0.15	0.02	503.09	531.45	0.55	133.61	132.46	7.31	9.53	1.46
85	214150-KR	CLASSYS Inc.	35.99	2357.75	2298.89	-0.32	0.29	0.11	167.86	250.6	0.11	89.04	133.43	17.23	5.4	6.67
86	STAA-US	STAAR Surgical Company	26.87	1326.15	1174.92	-0.2	0.99	0.11	313.9	257.27	0.22	23.18	-20.52	-	6.83	3.93
87	328130-KR	Lunit Inc.	28.37	828.44	864.62	-0.52	0.1	-0.35	37.29	-	-	-41.28	-	-	3.47	8.18
88	BFLY	Butterfly Network, Inc.	1.93	434.86	358.02	-0.61	0.46	-0.38	82.06	91.32	0.26	-38.88	-44.9	-	0.93	2.08

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89	HYPR	Hyperfine, Inc.	1.45	92.11	88.61	-0.34	1.72	0.65	12.89	14.27	0.16	-40.97	-34.47	-	0.45	3.24
90	ICU	SeaStar Medical Holding Corporation	0.57	15.91	3.58	-0.87	0.87	-0.71	0.14	1.23	0.34	-	-	-	0.19	2.96
91	ONMD	OneMedNet Corp	1.09	50.24	48.92	-0.7	2.63	-0.2	-	-	-	-	-	-	-0.08	-13.08
92	COCH	Envoy Medical, Inc.	0.78	18.47	40.24	-0.75	0.05	-0.46	0.22	0.25	0.01	-	-	-	-1.39	-0.56
93	BSGM	Streamex Corp.	5.76	203.16	174.7	-0.59	24.04	2.87	0.0	-	-	-	-	-	-0.12	-49.04
94	DOSE-CA	Rapid Dose Therapeutics Corp.	0.11	14.9	19.05	-0.51	0.11	-0.25	-	-	-	-	-	-	-0.03	-3.97
95	INBS	Intelligent Bio Solutions Inc.	1.02	9.26	6.55	-0.63	0.01	-0.27	3.05	-	-	-	-	-	0.41	2.49

Biopharma

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1	LLY-US	Eli Lilly and Company	763.0	722146.54	758867.56	-0.19	0.22	-0.01	45042.7	61789.98	0.08	15814.07	27630.72	27.46	19.3	39.54
2	JNJ-US	Johnson & Johnson	185.42	446554.2	478145.97	-0.03	0.32	0.28	88821.0	93471.66	0.2	31181.44	34978.12	13.67	32.6	5.69
3	NOVO.B-DK	Novo Nordisk A/S	54.25	183920.1	253571.14	-0.55	0.21	-0.37	40571.26	49061.14	0.19	20363.84	23586.92	10.75	5.96	9.11
4	MRK-US	Merck & Co., Inc.	83.93	209638.94	236892.58	-0.25	0.14	-0.16	64168.0	64700.16	0.27	25805.73	30180.33	7.85	19.57	4.29
5	NOVN-CH	Novartis AG	125.83	265814.98	269302.6	-0.06	0.31	0.43	50317.0	55044.82	0.2	20611.61	22547.62	11.94	21.7	5.8
6	AZN-GB	AstraZeneca PLC	150.54	233439.05	259237.63	-0.14	0.23	0.15	54073.0	58063.75	0.22	18055.24	20305.43	12.77	28.33	5.31
7	ROG-CH	Roche Holding Ltd	326.65	229492.91	291991.06	-0.11	0.2	0.18	66679.52	78047.88	0.27	26258.74	30932.03	9.44	45.26	7.22
8	AMGN-US	Amgen Inc.	282.2	151925.73	200084.27	-0.16	0.11	0.08	33424.0	35716.84	0.18	20335.97	17674.63	11.32	13.8	20.45
9	PFE-US	Pfizer Inc.	25.48	144867.82	193718.8	-0.16	0.22	-0.04	63627.0	63258.79	0.33	24256.92	24953.8	7.76	15.6	1.63
10	SAN-FR	Sanofi SA	92.3	113290.79	120781.62	-0.24	0.04	-0.04	46226.87	52651.28	0.44	13194.35	15829.66	7.63	67.59	1.37
11	VRTX-US	Vertex Pharmaceuticals Incorporated	391.64	100412.84	95509.41	-0.25	0.08	-0.03	11020.1	11995.61	0.13	778.68	5438.74	17.56	67.01	5.84
12	REGN-US	Regeneron Pharmaceuticals, Inc.	562.27	58571.83	55041.23	-0.45	0.18	-0.21	14202.0	13887.06	0.25	5581.36	4608.01	11.94	281.38	2.0
13	BMJ-US	Bristol-Myers Squibb Company	45.1	91798.15	129144.5	-0.29	0.05	-0.2	48300.0	47327.84	0.37	5861.44	18655.27	6.92	8.57	5.26
14	GILD-US	Gilead Sciences, Inc.	111.0	137729.57	156201.0	-0.09	0.32	0.2	28754.0	28811.43	0.18	10991.97	15925.6	9.81	15.84	7.01
15	CSL-AU	CSL Limited	131.36	63728.06	75017.68	-0.35	0.06	-0.25	15558.0	16223.35	0.22	5164.84	5603.9	13.39	40.38	3.25

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16	GSK-GB	GSK plc	21.2	86226.89	104005.98	-0.06	0.35	0.27	39274.91	43067.15	0.41	13671.75	14354.57	7.25	4.92	4.31
17	4519-JP	Chugai Pharmaceutical Co., Ltd.	43.66	73308.49	64829.44	-0.27	0.09	0.0	7559.64	8100.7	0.12	3695.02	4153.35	15.61	8.17	5.35
18	4568-JP	Daiichi Sankyo Company, Limited	22.45	42521.4	38964.3	-0.34	0.06	-0.17	13101.27	13471.83	0.35	2665.76	2985.12	13.05	5.77	3.89
19	4502-JP	Takeda Pharmaceutical Co. Ltd.	29.22	46484.72	74415.81	-0.08	0.14	0.12	31590.71	29719.38	0.4	8045.8	8162.84	9.12	29.76	0.98
20	MRNA-US	Moderna, Inc.	25.83	10088.7	5656.87	-0.57	0.12	-0.38	3236.0	1929.22	0.34	-3714.63	-3834.54	-	24.16	1.07
21	524715-IN	Sun Pharmaceutical Industries Limited	17.96	43099.22	40358.59	-0.23	0.03	-0.18	6091.69	6445.54	0.16	1746.67	1813.12	22.26	3.39	5.3
22	HLN-GB	Haleon PLC	4.47	39869.22	50855.48	-0.21	0.21	-0.05	14185.03	14803.63	0.29	3579.14	3701.58	13.74	2.4	1.87
23	600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	10.05	64117.55	61479.47	-0.03	0.74	0.61	3834.16	4735.87	0.08	1009.24	1433.38	42.89	1.24	8.08
24	BAYN-DE	Bayer AG	33.17	32587.25	72498.15	-0.05	0.72	0.65	50166.7	53196.2	0.73	10896.4	11003.22	6.59	36.32	0.91
25	068270-KR	Celltrion, Inc.	123.59	28541.28	28604.38	-0.09	0.25	0.06	2486.14	3028.95	0.11	639.51	1094.06	26.15	53.44	2.31
26	ALNY-US	Alnylam Pharmaceuticals, Inc	456.0	59772.03	59607.66	-0.06	1.21	0.94	2248.24	3505.54	0.06	123.53	632.95	94.17	1.91	238.34
27	ARGX-BE	argenx SE	725.21	44382.78	40473.35	-0.1	0.41	0.16	2252.04	3980.76	0.1	18.35	1038.36	38.98	99.76	7.27
28	4578-JP	Otsuka Holdings Co., Ltd.	53.21	28894.95	27167.44	-0.16	0.21	0.0	15311.41	15829.28	0.58	3609.3	3740.75	7.26	34.9	1.52
29	4503-JP	Astellas Pharma Incorporated	10.84	19611.78	24077.7	-0.09	0.26	0.12	13386.46	13133.9	0.55	2504.38	2949.79	8.16	5.6	1.93
30	GMAB-DK	Genmab A/S	303.41	19480.82	15909.45	-0.1	0.79	0.52	2993.8	3648.82	0.23	1061.3	1386.23	11.48	86.25	3.52
31	UCB-BE	UCB S.A.	276.12	53707.87	53870.14	-0.08	0.93	0.42	6406.08	8372.64	0.16	1536.96	2546.34	21.16	59.88	4.61
32	6160-HK	BeOne Medicines Ltd.	26.37	37599.32	35921.2	-0.04	0.99	1.04	3810.24	5252.93	0.15	-440.93	402.36	89.28	2.66	9.9
33	4507-JP	Shionogi & Co., Ltd.	17.55	15610.81	13316.66	-0.06	0.33	0.3	2964.17	3270.56	0.25	1200.71	1272.1	10.47	10.97	1.6
34	VTRS-US	Viatis, Inc.	9.9	11542.13	25638.86	-0.27	0.45	-0.2	14739.3	13916.68	0.54	4669.4	4081.3	6.28	13.36	0.74
35	4523-JP	Eisai Co., Ltd.	33.69	9824.66	9355.1	-0.11	0.41	0.26	5412.78	5273.32	0.56	666.52	667.56	14.01	19.89	1.69
36	NBIX-US	Neurocrine Biosciences, Inc.	140.38	13923.1	13411.82	-0.09	0.67	0.03	2355.3	2794.33	0.21	714.93	597.65	22.44	27.22	5.16
37	INCY-US	Incyte Corporation	84.81	16561.37	14084.26	-0.04	0.58	0.23	4241.22	4833.98	0.34	156.02	1452.34	9.7	21.49	3.95
38	TEVA-IL	Teva Pharmaceutical Industries Limited	19.49	22357.02	37729.16	-0.16	0.5	-0.12	16544.0	17156.62	0.45	4781.0	4915.18	7.68	6.07	3.21
39	RPRX-US	Royalty Pharma Plc	35.28	15251.3	25781.24	-0.07	0.47	0.38	2801.0	2941.33	0.11	2565.42	2839.9	9.08	14.68	2.4
40	500087-IN	Cipla Ltd	16.91	13660.98	12482.13	-0.17	0.11	-0.05	3228.05	3295.2	0.26	835.25	801.47	15.57	4.35	3.89
41	500124-IN	Dr. Reddy's Laboratories Ltd.	13.78	11502.23	11335.03	-0.16	0.15	-0.15	3812.44	3864.66	0.34	1016.83	955.77	11.86	4.72	2.92
42	REC-IT	Recordati S.p.A.	60.75	12703.83	14987.7	-0.06	0.25	0.18	2443.11	3065.33	0.2	903.33	1159.78	12.92	10.69	5.68

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43	SRPT-US	Sarepta Therapeutics, Inc.	19.27	1882.94	2436.53	-0.86	0.85	-0.84	1901.98	2048.2	0.84	347.97	-199.16	-	13.89	1.39
44	UTHR-US	United Therapeutics Corporation	419.21	18959.3	15905.99	-0.09	0.57	0.19	2877.4	3211.9	0.2	1543.38	1676.53	9.49	158.65	2.64
45	543904-IN	Mankind Pharma Ltd.	27.45	11328.82	12053.57	-0.23	0.12	-0.18	1427.0	1662.83	0.14	356.5	426.77	28.24	3.91	7.02
46	SOBI-SE	Swedish Orphan Biovitrum AB	30.49	10898.98	11742.68	-0.11	0.27	0.1	2392.25	2976.24	0.25	866.63	1099.56	10.68	12.05	2.53
47	IPN-FR	Ipsen SA	133.48	11187.56	10474.38	-0.06	0.32	0.18	3548.02	4294.56	0.41	1302.91	1538.85	6.81	60.08	2.22
48	603392-CN	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	7.94	10050.32	9403.0	-0.38	0.05	-0.18	-	289.23	0.03	-	51.74	181.75	1.35	5.89
49	3692-HK	Hansoh Pharmaceutical Group Company Limited	4.63	28063.95	23789.19	-0.09	1.26	1.08	1690.84	2057.17	0.09	636.11	761.76	31.23	0.74	6.29
50	4528-JP	ONO Pharmaceutical Co., Ltd.	11.53	5750.58	5443.63	-0.16	0.18	0.18	3357.04	3244.59	0.6	726.47	779.06	6.99	11.14	1.04
51	1093-HK	CSPC Pharmaceutical Group Limited	1.2	13876.58	12812.3	-0.19	1.2	0.96	3993.84	4078.84	0.32	914.45	1148.34	11.16	0.41	2.96
52	ROIV-US	Roivant Sciences Ltd.	15.13	10332.0	6386.69	-0.1	0.73	0.28	29.05	20.13	0.0	-937.61	-1167.05	-	6.37	2.38
53	JAZZ-US	Jazz Pharmaceuticals Public Limited Company	131.8	7994.83	11755.56	-0.11	0.38	0.07	4068.95	4216.13	0.36	1872.26	819.85	14.34	61.12	2.16
54	APLS-US	Apellis Pharmaceuticals Inc	22.63	2857.94	2953.91	-0.37	0.41	-0.29	781.37	1011.31	0.34	-162.16	108.29	27.28	1.24	18.27
55	EXEL-US	Exelixis, Inc.	41.3	11118.06	10545.2	-0.17	0.64	0.24	2168.7	2321.46	0.22	693.8	859.72	12.27	7.53	5.49
56	ITCI-US	Intra-Cellular Therapies, Inc.	-	-	-	-	-	-	680.85	-	-	-115.9	-	-	-	-
57	1801-HK	Innovent Biologics, Inc.	12.39	21221.1	19630.96	-0.11	2.37	1.63	1296.83	1724.17	0.09	2.96	190.44	103.08	1.23	10.09
58	BBIO-US	BridgeBio Pharma, Inc.	51.94	9929.29	11858.22	-0.06	1.39	0.89	221.9	469.33	0.04	-548.39	-465.04	-	-9.35	-5.55
59	IMVT-US	Immunovant Inc	16.12	2809.99	2158.72	-0.5	0.27	-0.35	0.0	0.0	0.0	-425.5	-523.53	-	3.56	4.53
60	326030-KR	SK Biopharmaceuticals Co., Ltd.	72.27	5659.79	5564.36	-0.24	0.17	-0.04	378.47	494.92	0.09	78.58	132.68	41.94	5.42	13.34
61	BLCO-US	Bausch + Lomb Corporation	15.07	5332.76	10086.83	-0.31	0.44	-0.17	4860.0	5085.52	0.5	878.0	863.34	11.68	18.2	0.83
62	RVMD-US	Revolution Medicines, Inc.	46.7	8729.78	6723.91	-0.25	0.6	0.07	0.0	6.61	0.0	-690.0	-1066.54	-	9.98	4.68
63	ALKS-US	Alkermes Public Limited Company	30.0	4952.34	4008.59	-0.18	0.19	0.04	1557.63	1419.44	0.35	452.41	346.7	11.56	9.84	3.05
64	HALO-US	Halozyne Therapeutics, Inc.	73.34	8578.29	9587.25	-0.08	0.75	0.53	1015.32	1319.07	0.14	632.18	876.09	10.94	2.83	25.92
65	MDGL-US	Madrigal Pharmaceuticals, Inc.	458.66	10223.08	9513.86	-0.01	1.29	0.49	180.13	874.32	0.09	-497.06	-258.91	-	31.32	14.64
66	NUVL-US	Nuvalent, Inc.	86.48	5765.59	5222.28	-0.19	0.56	0.1	0.0	0.0	0.0	-260.18	-391.36	-	13.05	6.63
67	9926-HK	Akeso, Inc.	18.15	16717.06	15894.99	-0.21	1.62	1.33	292.89	480.99	0.03	-51.14	7.73	2056.48	1.01	17.95
68	ALVO	Alvotech	8.19	2471.79	3588.35	-0.4	0.11	-0.38	492.0	669.43	0.19	108.3	255.15	14.06	-0.57	-14.26

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69	INSM-US	Insmad Incorporated	144.01	30440.08	29288.62	-0.12	1.38	1.09	363.71	472.11	0.02	-867.28	-1030.69	-	5.92	24.33
70	300142-CN	Walvax Biotechnology Co., Ltd.	1.63	2543.03	2461.91	-0.39	0.23	-0.01	385.22	372.12	0.15	63.7	111.73	22.04	0.83	1.96
71	MLTX	MoonLake Immunotherapeutics	7.17	455.31	110.01	-0.89	0.21	-0.87	0.0	0.0	0.0	-138.07	-233.56	-	5.57	1.29
72	ACLY-US	Arcellx, Inc.	82.1	4553.18	4145.38	-0.24	0.72	0.07	107.94	54.89	0.01	-134.11	-237.37	-	7.08	11.59
73	300601-CN	Shenzhen Kangtai Biological Products Co. Ltd.	2.36	2122.41	2574.9	-0.29	0.32	0.0	363.85	447.74	0.17	98.67	139.82	18.42	1.21	1.95
74	300558-CN	Betta Pharmaceuticals Co., Ltd.	9.39	3948.78	4218.78	-0.16	0.58	0.27	396.3	508.22	0.12	149.88	162.46	25.97	1.87	5.02
75	9688-HK	Zai Lab Ltd.	3.43	3832.49	3128.13	-0.24	0.5	0.28	398.99	557.89	0.18	-276.3	-159.52	-	0.73	4.72
76	NAMS	NewAmsterdam Pharma Company N.V.	28.44	3203.15	2460.95	-0.18	1.02	0.11	45.64	31.63	0.01	-	-216.84	-	6.92	4.11
77	TNGX	Tango Therapeutics, Inc.	8.4	934.59	785.11	-0.05	7.16	1.72	42.07	59.49	0.08	-	-	-	1.22	6.9
78	IMTX	Immatics N.V.	8.52	1035.61	494.46	-0.24	1.58	0.2	168.27	53.21	0.11	-28.5	-191.72	-	4.49	1.9
79	OABI	OmniAb, Inc.	1.6	230.33	176.49	-0.67	0.31	-0.55	26.39	21.66	0.12	-43.03	-43.56	-	2.14	0.75
80	OCS	Oculus Holding AG	17.58	958.7	758.61	-0.24	0.26	0.03	0.78	1.01	0.0	-91.35	-90.94	-	3.3	5.33
81	PROC	Procaps Group, S.A.	1.14	2626.41	-	-0.7	111.87	-0.51	-	-	-	-	-	-	-	-
82	NUVB	Nuvation Bio, Inc.	3.7	1266.41	845.65	-0.1	1.4	0.39	7.87	33.03	0.04	-	-	-	1.1	3.35
83	AEON	AEON Biopharma, Inc.	0.81	9.42	17.33	-0.99	1.16	-0.98	0.0	0.0	0.0	-	-	-	-1.37	-0.59
84	TLSI	TriSalus Life Sciences, Inc.	4.65	231.88	183.79	-0.21	0.36	-0.07	29.43	45.22	0.25	-30.35	-17.5	-	-0.51	-9.09
85	CDT	CDT Equity Inc.	0.68	2.08	0.36	-1.0	0.19	-0.99	-	-	-	-	-	-	1.47	0.46
86	RVPH	Reviva Pharmaceuticals Holdings, Inc.	0.37	35.51	14.82	-0.91	0.46	-0.8	0.0	0.0	0.0	-	-	-	-0.01	-54.61
87	PROK	ProKidney Corp.	2.42	326.68	1374.52	-0.66	4.26	0.43	0.08	0.43	0.0	-170.07	-159.07	-	-7.51	-0.32
88	CTCX	Longevity Health Holdings, Inc.	0.71	1.27	-0.13	-0.98	0.24	-0.92	-	-	-	-	-	-	-2.52	-0.28
89	APLM	Apollomics Inc.	18.43	20.34	11.53	-0.49	4.04	0.89	-	-	-	-	-	-	4.41	4.18
90	CELU	Celularity Inc.	2.07	55.25	120.23	-0.6	1.07	-0.0	-	25.0	0.21	-	-	-	-1.04	-2.0
91	CLNN	Clene Inc	6.02	60.67	70.57	-0.46	1.64	0.13	0.34	0.25	0.0	-33.1	-22.5	-	-0.9	-6.67
92	AONC	American Oncology Network, Inc.	8.5	273.1	463.79	-0.4	3.05	0.85	-	-	-	-	-	-	-1.7	-5.01
93	SABS	SAB Biotherapeutics, Inc.	2.01	20.93	19.38	-0.7	1.01	-0.47	1.32	0.17	0.01	-	-	-	1.29	1.55
94	NKGN	NKGen Biotech Inc.	0.11	4.94	57.78	-0.89	549.0	-0.83	-	-	-	-	-	-	-1.58	-0.07
95	ESLA	Estrella Immunopharma, Inc.	1.15	42.63	41.31	-0.35	0.83	-0.04	0.0	0.0	0.0	-	-	-	-0.16	-6.99

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96	YS	LakeShore Biopharma Co., Ltd	0.73	30.09	57.92	-0.83	1.43	-0.79	85.5	-	-	0.09	-	-	3.35	0.22
97	DYAI	Dyadic International Incorporated	1.18	42.7	34.05	-0.46	0.66	-0.33	3.5	4.04	0.12	-	-	-	-0.02	-67.12
98	NRXP	NRX Pharmaceuticals, Inc.	3.3	78.44	71.58	-0.45	2.0	0.5	0.0	23.1	0.32	-	-5.7	-	-1.83	-1.8
99	HUGE	Quantum Biopharma Ltd.	16.4	62.58	-	-0.57	5.07	7.86	0.0	2.4	-	-	-18.53	-	-	-
100	CLDI	Calidi Biotherapeutics, Inc.	1.52	7.45	3.32	-0.97	0.08	-0.89	-	-	-	-	-	-	0.61	2.48
101	VINC	Vincerx Pharma Inc	0.04	0.23	-4.29	-1.0	0.47	-0.99	-	-	-	-	-	-	0.39	0.11
102	AEHA	Ocean Biomedical, Inc.	0.01	1.51	9.65	-0.99	1.17	-0.99	-	-	-	-	-	-	-0.56	-0.01
103	COEP	Coeptis Therapeutics Holdings Inc.	17.46	84.16	72.08	-0.09	6.56	2.17	-	-	-	-	-	-	1.49	11.69
104	ANRO	Alto Neuroscience, Inc.	4.02	108.85	-11.45	-0.73	1.51	-0.05	0.0	0.0	0.0	-68.1	-78.7	-	4.56	0.88
105	GUTS	Fractyl Health, Inc.	1.59	210.19	118.8	-0.54	0.93	-0.23	0.09	0.0	0.0	-74.59	-102.26	-	-0.36	-4.36
106	AVBP	ArriVent BioPharma, Inc.	18.45	748.5	456.11	-0.49	0.19	-0.31	0.0	0.0	0.0	-94.31	-141.76	-	6.66	2.77
107	KYTX	Kyverna Therapeutics, Inc.	6.0	259.47	53.71	-0.22	2.37	0.6	0.0	0.0	0.0	-141.18	-187.35	-	4.26	1.41
108	CGON	CG Oncology, Inc.	40.28	3071.25	2410.56	-0.05	1.72	0.4	1.14	1.38	0.0	-114.76	-193.82	-	8.79	4.58
109	TELO	Telomir Pharmaceuticals, Inc.	1.39	44.87	41.66	-0.8	0.24	-0.66	0.0	0.0	0.0	-	-	-	0.02	88.14
110	SRZN	Surrozen Inc	12.88	110.43	27.55	-0.29	1.18	-0.1	10.66	2.0	0.07	-	-	-	5.5	2.34

Healthcare Services

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1	UNH-US	UnitedHealth Group Incorporated	345.30	312729.11	373153.50	-0.45	0.47	-0.32	400278.00	447782.78	1.20	38299.84	26378.64	14.15	104.67	3.30
2	TMO-US	Thermo Fisher Scientific Inc.	485.02	183149.43	212076.42	-0.21	0.26	-0.07	42879.00	43952.92	0.21	10846.47	10969.15	19.33	133.77	3.63
3	DHR-US	Danaher Corporation	198.26	141964.39	157540.33	-0.29	0.16	-0.14	23875.00	24697.28	0.16	7562.41	7720.21	20.41	73.10	2.71
4	ELV-US	Elevance Health, Inc.	323.12	72759.61	94403.85	-0.37	0.18	-0.12	175204.00	197498.98	2.09	10845.75	10252.90	9.21	194.46	1.66
5	ZTS-US	Zoetis, Inc.	146.32	64846.61	70314.12	-0.26	0.05	-0.10	9256.00	9520.22	0.14	3894.79	4195.09	16.76	11.21	13.05
6	CI-US	Cigna Group	288.25	76942.02	103502.45	-0.20	0.12	0.04	247099.00	266847.47	2.58	12116.78	12719.02	8.14	150.84	1.91
7	HCA-US	HCA Healthcare Inc	426.20	99728.03	149124.53	-0.03	0.47	0.42	70603.00	75004.40	0.50	13882.0	15059.78	9.9	-18.61	-22.90
8	MCK-US	McKesson Corporation	772.54	96091.92	104921.50	-0.00	0.59	0.36	359051.00	408343.80	3.89	5874.07	6683.26	15.7	-15.74	-49.09

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9	HUM-US	Humana Inc.	260.17	31291.12	39898.12	-0.17	0.26	0.03	117761.00	128280.71	3.22	3845.91	4085.61	9.77	151.61	1.72
10	IDXX-US	IDEXX Laboratories, Inc.	638.89	51114.20	52279.71	-0.07	0.79	0.55	3897.50	4236.48	0.08	1280.26	1482.35	35.27	18.20	35.10
11	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	710.59	50575.87	50429.04	-0.18	0.14	0.10	3164.54	4119.16	0.08	1300.3	1844.14	27.35	116.19	6.12
12	COR-US	Cencora, Inc.	312.53	60592.65	66782.23	-0.01	0.42	0.39	293958.60	321024.72	4.81	4038.2	4705.90	14.19	10.21	30.60
13	IQV-US	IQVIA Holdings Inc	189.94	32289.80	45809.80	-0.20	0.41	-0.03	15405.00	16158.28	0.35	3684.0	3775.57	12.13	33.99	5.59
14	CNC-US	Centene Corporation	35.68	17523.63	20684.45	-0.51	0.42	-0.41	163071.00	189588.17	9.17	4575.0	979.68	21.11	55.80	0.64
15	A-US	Agilent Technologies, Inc.	128.35	36387.28	38408.27	-0.17	0.33	-0.04	6500.00	6919.03	0.18	1870.74	1979.00	19.41	22.46	5.71
16	LONN-CH	Lonza Group AG	662.60	46533.95	49881.44	-0.12	0.22	0.16	7198.47	9465.30	0.19	2025.63	2804.05	17.79	158.99	4.17
17	4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	72.00	25198.65	27150.86	-0.12	0.17	-0.04	2984.52	3685.84	0.14	752.44	891.28	30.46	5.71	12.61
18	MTD-US	Mettler-Toledo International Inc.	1227.61	25287.59	27409.68	-0.17	0.30	0.00	3872.36	3967.74	0.14	1257.09	1234.94	22.2	-12.56	-97.71
19	CAH-US	Cardinal Health, Inc.	156.96	37481.05	43131.44	-0.07	0.47	0.33	222578.00	248581.67	5.76	3191.91	3679.82	11.72	-11.64	-13.49
20	ICLR-US	ICON Plc	175.00	13610.12	16766.69	-0.42	0.40	-0.17	8281.68	7980.47	0.48	1735.85	1587.06	10.56	122.86	1.42
21	STE-US	STERIS plc	247.44	24370.52	26174.84	-0.02	0.23	0.20	5459.52	5903.35	0.23	1588.62	1713.45	15.28	70.63	3.50
22	MOH-US	Molina Healthcare, Inc.	191.36	10371.71	9397.44	-0.47	0.26	-0.34	40650.00	44488.81	4.73	1940.57	1594.88	5.89	85.24	2.24
23	LH	Labcorp Holdings Inc.	287.06	23854.69	29712.67	-0.01	0.37	0.25	13008.90	14000.44	0.47	2186.18	2394.41	12.41	102.20	2.81
24	WAT-US	Waters Corporation	299.81	17845.93	19014.04	-0.29	0.09	-0.19	2958.39	3138.17	0.17	1090.12	1122.37	16.94	36.29	8.26
25	600436-CN	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	27.65	16678.74	16209.92	-0.31	0.05	-0.06	1481.05	1550.09	0.10	488.34	510.21	31.77	3.41	8.12
26	300015-CN	Aier Eye Hospital Group Co., Ltd.	1.73	16165.79	16461.35	-0.36	0.07	-0.04	2880.71	3255.12	0.20	839.65	972.01	16.94	0.33	5.31
27	FRE-DE	Fresenius SE & Co. KGaA	55.69	31369.50	45791.42	-0.01	0.65	0.60	22616.29	26289.39	0.57	3672.87	4405.42	10.39	38.14	1.46
28	AVTR-US	Avantor, Inc.	12.48	8508.10	12299.47	-0.52	0.15	-0.41	6783.60	6619.50	0.54	1199.13	1110.69	11.07	9.22	1.35
29	DGX-US	Quest Diagnostics Incorporated	190.58	21311.31	27527.96	-0.00	0.30	0.26	9872.00	10868.40	0.39	1929.08	2197.55	12.53	64.54	2.95
30	SRT3-DE	Sartorius AG	232.53	8706.02	21890.47	-0.24	0.28	0.12	3524.21	4117.10	0.19	985.43	1211.01	18.08	45.24	5.14
31	RDOR3-BR	Rede D'Or Sao Luiz SA	7.90	18088.92	18090.38	-0.02	0.98	1.01	8806.81	10728.77	0.59	1429.19	1827.65	9.9	2.16	3.66
32	2269-HK	Wuxi Biologics (Cayman) Inc.	5.27	21526.32	20965.99	-0.04	1.90	1.33	2571.13	3023.21	0.14	875.93	1086.06	19.3	1.56	3.39
33	BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	0.63	10053.57	10469.19	-0.30	0.05	-0.12	3178.42	3438.49	0.33	771.69	828.87	12.63	0.20	3.21

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
34	ERF-FR	Eurofins Scientific SE	72.59	13223.49	18317.01	-0.11	0.55	0.46	7250.94	8508.99	0.46	1618.97	1884.03	9.72	22.65	3.21
35	CRL-US	Charles River Laboratories International, Inc.	156.46	7700.05	10351.25	-0.32	0.70	-0.15	4049.99	3988.16	0.39	996.63	960.70	10.77	68.14	2.30
36	FME-DE	Fresenius Medical Care AG	52.48	15397.02	27564.42	-0.14	0.38	0.16	20422.81	22636.59	0.82	3535.03	4170.12	6.61	53.14	0.99
37	532488-IN	Divi's Laboratories Limited	64.06	17005.00	16572.28	-0.22	0.11	-0.10	1095.42	1195.07	0.07	347.51	389.92	42.5	6.35	10.09
38	000538-CN	Yunnan Baiyao Group Co. Ltd.	7.97	14106.08	12381.91	-0.16	0.09	-0.03	5507.76	5885.88	0.48	744.93	851.96	14.53	3.18	2.51
39	5225-MY	IHH Healthcare Bhd.	1.79	15851.96	19899.70	-0.28	0.24	0.10	5486.11	6154.08	0.31	1243.33	1349.39	14.75	0.82	2.19
40	508869-IN	Apollo Hospitals Enterprise Limited	83.46	12000.82	12643.58	-0.08	0.22	-0.02	2547.11	2863.32	0.23	353.03	425.65	29.7	6.43	12.97
41	RGEN-US	Repligen Corporation	133.67	7519.96	7496.55	-0.27	0.30	-0.07	634.44	726.29	0.10	117.26	142.03	52.78	36.65	3.65
42	BRKR-US	Bruker Corporation	32.49	4929.36	7335.35	-0.51	0.14	-0.45	3366.40	3443.28	0.47	603.1	541.91	13.54	11.89	2.73
43	SHL-AU	Sonic Healthcare Limited	14.21	7022.80	9868.86	-0.25	0.03	-0.15	6198.36	7215.00	0.73	1108.57	1296.28	7.61	11.49	1.24
44	HSIC-US	Henry Schein, Inc.	66.37	8048.58	12757.17	-0.20	0.10	-0.04	12673.00	13005.01	1.02	1061.0	1092.35	11.68	28.26	2.35
45	UHS-US	Universal Health Services, Inc.	204.44	11527.97	17995.73	-0.15	0.34	0.14	15827.94	17193.25	0.96	2245.63	2511.41	7.17	110.47	1.85
46	MEDP-US	Medpace Holdings, Inc.	514.16	14444.31	14509.52	-0.06	1.06	0.55	2109.05	2463.40	0.17	480.18	529.73	27.39	6.15	83.59
47	300122-CN	Chongqing Zhifei Biological Products Co., Ltd.	2.92	4124.64	8633.63	-0.49	0.13	-0.19	3564.22	1769.51	0.20	415.57	110.06	78.44	1.77	1.64
48	CHE-US	Chemed Corporation	447.74	6524.33	6395.58	-0.28	0.10	-0.15	2431.29	2549.15	0.40	503.0	474.20	13.49	82.56	5.42
49	543220-IN	Max Healthcare Institute Ltd	12.57	12218.55	12488.93	-0.18	0.19	-0.05	1012.06	1215.67	0.10	260.87	313.40	39.85	1.09	11.56
50	THC-US	Tenet Healthcare Corporation	203.04	17938.79	33040.37	-0.02	0.85	0.61	20665.00	21105.75	0.64	3995.0	4472.36	7.39	42.44	4.78
51	7701-JP	Shimadzu Corporation	25.29	7487.71	6428.54	-0.24	0.15	-0.09	3645.78	3563.07	0.55	619.94	580.33	11.08	11.57	2.19
52	ACHC-US	Acadia Healthcare Company, Inc.	24.76	2286.50	4637.98	-0.59	0.45	-0.38	3153.96	3316.35	0.72	708.98	681.30	6.81	34.05	0.73
53	RHC-AU	Ramsay Health Care Limited	21.03	4854.13	12877.56	-0.28	0.10	-0.01	11640.71	12486.46	0.97	1419.99	1501.44	8.58	13.75	1.53
54	ELAN-US	Elanco Animal Health, Inc.	20.14	10005.83	13672.46	-0.07	1.51	0.66	4439.00	4603.25	0.34	910.0	869.44	15.73	13.64	1.48
55	000999-CN	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	3.95	6567.29	8451.08	-0.31	0.02	-0.15	3801.17	4367.10	0.52	711.16	820.19	10.3	1.81	2.18
56	AMP-IT	Amplifon SpA	16.28	3685.52	5499.33	-0.47	0.01	-0.36	2632.58	2834.14	0.52	620.3	649.62	8.47	5.34	3.05
57	000963-CN	Huadong Medicine Co., Ltd.	5.84	10238.12	10308.07	-0.11	0.38	0.23	5721.87	6285.06	0.61	715.99	804.41	12.81	1.90	3.07
58	ENSG-US	Ensign Group, Inc.	172.77	9968.86	12205.09	-0.04	0.46	0.30	4260.00	5012.08	0.41	487.53	586.53	20.81	32.95	5.24
59	4002-SA	Mouwasset Medical Services Co.	19.64	3927.79	4131.54	-0.27	0.12	-0.13	770.31	863.39	0.21	263.88	293.93	14.06	4.74	4.15

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60	HAPV3-BR	Hapvida Participacoes e Investimentos SA	6.73	3383.56	4632.75	-0.39	0.36	0.27	5101.73	5833.54	1.26	644.92	709.08	6.53	18.43	0.37
61	BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.42	4305.39	3952.00	-0.36	0.36	-0.07	760.54	784.97	0.20	303.6	308.05	12.83	1.10	4.93
62	BANB-CH	Bachem Holding AG	73.52	5514.36	5552.15	-0.22	0.46	0.15	673.00	855.32	0.15	195.92	243.16	22.83	22.80	3.22
63	TECN-CH	Tecan Group AG	179.48	2301.94	2177.94	-0.43	0.18	-0.19	1058.24	1132.56	0.52	180.63	178.83	12.18	126.86	1.41
64	002603-CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd.	2.23	3729.39	3521.24	-0.21	0.32	0.02	896.44	1332.97	0.38	-93.99	205.80	17.11	0.91	2.44
65	YPSN-CH	Ypsomed Holding AG	392.76	5361.08	5766.21	-0.29	0.35	0.09	908.38	911.63	0.16	256.46	393.73	14.65	62.70	6.26
66	000423-CN	Dong-E-E-Jiao Co. Ltd.	6.66	4288.08	3066.21	-0.31	0.03	-0.22	818.25	949.75	0.31	252.28	285.89	10.73	2.25	2.95
67	SFZN-CH	Siegfried Holding AG	99.67	4507.94	4901.75	-0.27	0.60	-0.05	1435.81	1684.70	0.34	316.4	377.78	12.98	29.37	3.39
68	SHC-US	Sotera Health Company	15.73	4468.05	6483.49	-0.05	0.65	0.15	1100.44	1157.83	0.18	548.57	586.45	11.06	1.80	8.74
69	600566-CN	HUBEI JUMPCAN PHARMACEUTICAL Co. Ltd.	3.42	3145.41	1757.23	-0.30	0.00	-0.14	1100.64	898.34	0.51	-	298.94	5.88	2.07	1.65
70	543245-IN	Gland Pharma Ltd.	22.45	3698.58	3390.92	-0.08	0.61	0.08	655.84	720.25	0.21	148.17	177.58	19.1	6.26	3.59
71	302440-KR	SK bioscience Co.,Ltd.	33.36	2614.07	2271.56	-0.22	0.38	-0.03	183.01	443.06	0.20	-67.65	-57.98	-	16.30	2.05
72	2359-HK	WuXi AppTec Co., Ltd.	15.26	7512.38	40930.69	-0.03	1.68	2.04	5433.37	6157.30	0.15	1927.32	2619.59	15.62	3.00	5.08
73	600129-CN	Chongqing Taiji Industry (Group) Co., Ltd.	3.07	1694.90	2372.07	-0.30	0.20	-0.09	1705.24	1497.10	0.63	124.25	163.74	14.49	0.92	3.36
74	BTMD-US	biote Corp.	3.00	99.84	235.41	-0.57	0.09	-0.51	197.19	192.73	0.82	58.22	52.47	4.49	-2.69	-1.12

Source: Intro-act, FactSet. Data as of September 30, 2025

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