



GUARDANT HEALTH –PRECISION ONCOLOGY'S NEXT-STAGE PLAYBOOK

Key Takeaway: A ~130% LTM rally on FDA Breakthrough Designation and Quest partnership reflects asymmetric upside in a \$10B liquid-biopsy market.

Revenue Architecture and Diversified Growth Levers. Guardant's revenue model is built on three pillars: (1) screening, anchored by the FDA-cleared CRC test; (2) early-stage minimal residual disease (MRD) detection and recurrence monitoring; and (3) advanced-stage treatment selection and monitoring. We note that each pillar targets distinct clinical decision points, creating cross-sell opportunities and reducing reliance on any single indication. Growth levers include (i) expanding screening indications beyond CRC to other high-prevalence cancers, (ii) scaling MRD assays across multiple tumor types, and (iii) deepening biopharma collaborations for trial enrichment and companion-diagnostic development. These levers collectively underpin a revenue runway that can sustain double-digit growth as the company moves from a screening-centric to a full-spectrum oncology platform.

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



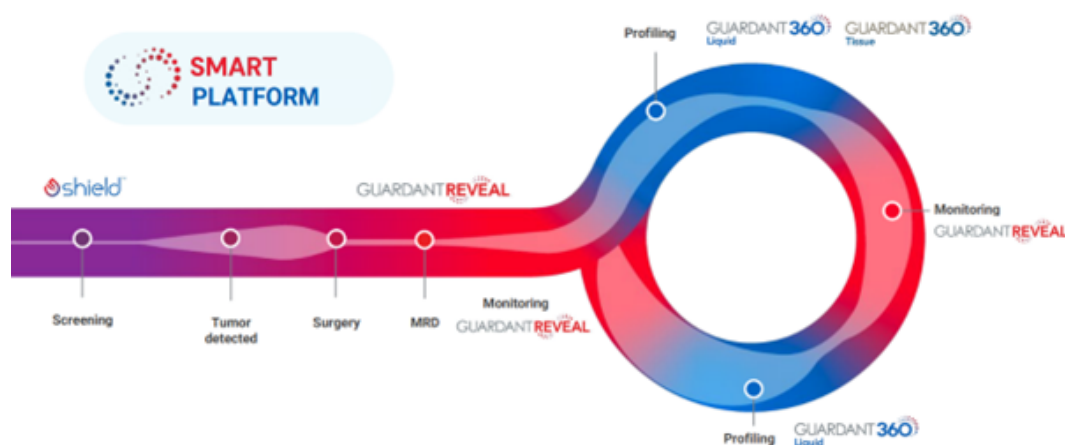
Source: TradingView. Data as of 11/12.

Addressable Market Size and Competitive Moat. Notably, the United States alone sees over 1.9 million new CRC cases annually, representing a sizeable immediate market for Guardant's screening test. More broadly, the global liquid-biopsy diagnostics market exceeds \$10 billion, driven by demand for non-invasive, serial monitoring across cancer stages. Guardant's competitive moat stems from its proprietary data analytics platform, which translates large-scale genomic data into actionable clinical insights. We believe this capability differentiates Guardant from pure sequencing vendors that offer raw data without interpretation. By coupling a high-quality assay with a robust interpretation engine, Guardant creates a sticky product that clinicians and biopharma partners rely on for decision-making.

Regulatory Credibility and Market Entry Barriers. We note that Guardant Health (GH) has achieved two first-in-class FDA clearances: the first comprehensive genomic liquid biopsy and the first blood-based test for primary colorectal cancer (CRC) screening. This dual clearance not only validates the analytical performance of the Shield assay but also erects a substantive regulatory moat that deters near-term generic competition. The FDA Breakthrough Device designation further accelerates the pathway to additional indications, reinforcing Guardant's ability to expand its screening portfolio beyond CRC. In a fragmented diagnostic landscape, we believe such clearances serve as a de-facto barrier to entry for new entrants lacking both clinical data and regulatory experience.

Strategic Biopharma Partnerships as Recurring Revenue Engines. We note that Guardant has entered multiple partnerships with leading biopharma firms to provide assay data for trial enrichment and companion-diagnostic development. These collaborations generate recurring revenue through data licensing and service fees while simultaneously accelerating drug development pipelines. The biopharma ecosystem increasingly values real-world genomic data to stratify patients, and Guardant's platform—backed by FDA-cleared assays—offers a trusted source. As the number of oncology trials incorporating liquid-biopsy endpoints grows, Guardant stands to capture a larger share of the ancillary services market.

Chart 2: One Platform for the Entire Patient Journey



Source: Q3 2025 Investor Presentation.

Clinical Workflow Advantages That Drive Adoption. We believe the office-based sample collection and rapid turnaround of Guardant's liquid biopsy confers a decisive advantage over conventional tissue biopsies. Physicians can obtain a blood draw during a routine visit, receive results in days rather than weeks, and make timely treatment decisions. This convenience improves patient adherence and expands the addressable physician base, particularly in community oncology settings where tissue procurement logistics remain a bottleneck. The workflow advantage also aligns with the broader health-system push toward value-based care, where faster diagnostics translate into shorter treatment cycles and lower overall costs.

Mission-Driven Culture and Talent Retention. Guardant's corporate culture is anchored in personal experiences with cancer, a factor we believe enhances employee alignment and talent retention. We believe a mission-driven workforce

is more likely to sustain the long-term focus required for complex assay development, regulatory navigation, and deep scientific collaborations. This cultural asset complements the technical moat and may translate into higher R&D productivity and lower turnover costs relative to peers.

Investment Takeaway: Asymmetric Upside in a Fragmented, High-Growth Landscape. We believe Guardant Health is positioned at the intersection of regulatory first-mover advantage, clinically differentiated workflow, diversified revenue streams, and a robust data-analytics moat. The company's recent ~130% LTM share appreciation reflects market recognition of these attributes, amplified by the Quest Diagnostics partnership that expands nationwide blood-based screening capacity. With a clear roadmap targeting high-unmet-need segments—advanced disease management, MRD detection, recurrence monitoring, and broader early-stage screening—Guardant can capture incremental market share as payer reimbursement frameworks evolve. The combination of a \$10 billion addressable market, recurring biopharma collaborations, and a mission-driven culture provides a compelling asymmetric risk-reward profile for thematic investors focused on precision oncology.

Risks and Considerations. Potential headwinds include the pace of payer coverage for liquid-biopsy screening, competitive pressure from emerging sequencing platforms, and the execution risk associated with scaling MRD assays across multiple tumor types. Additionally, Guardant's reliance on external market-research inputs underscores the importance of accurate market sizing; any misestimation could affect capital allocation decisions. Nonetheless, the company's regulatory track record, proprietary analytics, and expanding partnership ecosystem mitigate these concerns.

Conclusion. Guardant Health's integrated oncology platform—spanning liquid-biopsy screening, early-stage MRD/recurrence monitoring, and advanced-stage treatment selection—offers a differentiated value proposition in a rapidly expanding market. The confluence of FDA Breakthrough Device designation, strategic distribution through Quest, and deep biopharma collaborations creates a multi-layered growth engine. For investors seeking exposure to the next wave of precision-oncology diagnostics, we see that Guardant presents a high-conviction thematic play with clear upside potential anchored in regulatory credibility, clinical workflow advantage, and a defensible data-analytics moat.

HealthTech Sector Updates (October 2025)

Industry Trends

Healthcare players refine their AI and tech strategies: Key trends and takeaways from HLTH 2025. Health-system leaders at HLTH2025 shifted from AI hype to concrete, ROI-driven deployments: Cleveland Clinic is co-creating sepsis, coding and drug-repurposing tools and piloting Ambience's ambient scribe with 4,000 caregivers; Tampa General uses Microsoft's DAX Copilot for documentation and evaluates conversational agents; Houston Methodist is building "smart" hospitals with RTLS, ambient voice and agentic AI for scheduling, revenue-cycle and concierge services, targeting 25-50% cost cuts. Partnerships with Palantir, Google Cloud and AWS underscore big-tech's move into application layers, while executives stressed disciplined pilots, measurable outcomes and rapid evidence as the new benchmark for AI success. [Read more](#) (Fierce Healthcare)

Amid shutdown, health IT vendors say hospitals are cutting back on spending. A Black Book poll of 107 health-IT vendors found that 71% have at least one procurement paused and 68% see new RFPs held or delayed, as hospitals reallocate cash amid the shutdown. Buyers are prioritizing "must-have" tools with ≤12-month ROI, boosting demand for revenue-cycle, denial-prevention and cybersecurity solutions, while 41% defer long-term platform upgrades. Sales cycles are lengthening 30-60 days (12% >90 days); 44% request extended payment terms, >33% shift from capex to opex, 47% offer pilots, 33% resequence implementations, and 27% pause nonessential launches. Consequently, 41% of vendors cut near-term revenue forecasts 5-15% and 22% canceled projects. [Read more](#) (Fierce Healthcare)

Q3 2025 medtech licensing and venture report. Medtech IPO and M&A stayed strong in Q3 2025, with 65 deals worth \$21.7bn and four IPOs raising \$568m, bringing YTD IPO proceeds to \$1.5bn. Venture capital deployed \$2.9bn across 67 rounds (YTD \$9.5bn, 259 rounds), though Q3 funding fell YoY. Licensing deals announced \$7.9bn, with \$126m upfront (4% of total, YTD \$10.1bn, \$376m upfront). The Bay Area and Boston led U.S. venture investment, indicating exit appetite despite quarterly funding dip. [Read more](#) (JP Morgan)

Cybersecurity in medical devices: From insight to action. At CySecMed 2025, Deloitte's Edward Moore, Andras Kabai and MaciejPiowarczyk presented a lifecycle-wide cybersecurity approach for connected medical devices, stressing the convergence of security and EU regulatory demands. They highlighted a comprehensive penetration-testing framework covering scoping, threat modeling, execution and remediation, illustrated by a JTAG vulnerability that can evolve from physical to remote attacks. Deloitte positions testing as a mandatory, trust-building element for compliance, market access and patient safety. [Read more](#) (Deloitte)

New regulations on the anvil for medical device software. The CDSCO issued draft guidance aligning India's MDR 2017 framework with global practice, defining scope, classification, standards and quality-system requirements for software-in-a-medical-device (SiMD) and software-as-a-medical-device (SaMD), including AI/ML and cloud apps. Compliance must follow BIS standards or, if unavailable, ISO/IEC norms. EY projects the Indian MedTech market to rise from \$12bn in FY24 to \$50bn by 2030, while experts call for further updates to address AI algorithm evaluation and change management. [Read more](#) (Financial Express)

New survey reveals Americans want more personalized care insights from their health tech. A HarrisPoll survey of 2,000 U.S. smartphone-owning adults (Verily) shows 76% want apps that track health over time, 75% seek advice, and 81% say easier record access would boost control. Although 82% desire all data in one place, 36% use multiple portals; 59%

find records difficult, and 64% find apps frustrating (28% cite poor integration, 28% inaccurate metrics). Cardiometabolic patients use more portals (45% vs 31%) and report higher frustration (71% vs 60%). [Read more](#) (PR Newswire)

AI Developments

Scaling agentic AI for Aussie GPs. CareGP, a Sydney-based health-tech firm, is scaling its locally built agentic AI platform from 150 pilot GP clinics—where it cuts ≈4.3 admin hours per day and improves data accuracy—to a national rollout targeting 7,000 Australian practices and 600 new customers by year-end, with the fastest uptake in NSW, Victoria and Queensland. After reaching profitability in six months, the company is reinvesting in R&D, infrastructure and support, expanding AI agents for calls, billing, marketing and referrals, integrating with BestPractice (MedicalDirector pending), and meeting Australian privacy and cyber-security standards, while fielding overseas interest from NZ, the UK and the US. [Read more](#) (MobiHealth News)

Snke unveils SnkeXR, the first medical grade, open platform AR glasses for healthcare. Snke OS GmbH unveiled SnkeXR, the first medical-grade, open-platform AR glasses built for the medical-technology sector, debuting Nov 4-5 at the MDIC Medical XR Summit in Hyattsville, Md. The device meets ISO 13485, ISO 14971, IEC 60601-1 and IEC 62304 standards, offers 0.3mm surgical-tracker accuracy, a 30 fps depth camera, 3.5× stereoscopic loupe, integrated headlight and up to six-hour detachable battery life. Applications span orthopedics, neurosurgery, spine, electrophysiology, interventional radiology, OB/GYN, dental, training and remote assistance. [Read more](#) (Businesswire)

Chart 3: SnkeXR Augmented Reality Glasses



Source: Snke OS GmbH

Oscar Health introduces a suite of health plans and AI features. Oscar Health unveiled a new product suite that pairs its AI agent Oswell— which accesses medical records, plan benefits and care-guide chats to triage symptoms, manage refills, flag drug interactions and generate doctor-visit questions—with several targeted health plans, including HelloMeno for menopausal women and a chronic-condition plan covering diabetes, asthma and COPD that offers

low-cost drugs, coaching, wellness apps and devices. The rollout follows its August Hy-Vee partnership delivering fixed-price concierge care and its 2025 entry into the New Jersey ACA marketplace. [Read more](#) (MobiHealth News)

WestCX rolls out agentic AI platform for pharmacies. WestCX, the pharmacy-technology arm of West Technology Group, unveiled an agentic AI platform—delivered through its Mosaicx and TeleVox brands—to automate patient communications, boost medication-adherence rates and cut operational strain, with early adopters reporting up to 80% automation of routine inquiries such as refills and improved vaccine-series completion. President Sam Meckey said the solution turns fragmented interactions into seamless, revenue-enhancing touchpoints. The rollout follows September's launch of Rich Communication Services and Dynamic QR tools and comes after West Technology's May sale of its Notified business to Equiniti for \$534.5 million. Competitor Hyphen meanwhile partnered with RedSail's BestRx to extend its Pharmacy Assistant tool to more than 6,000 community pharmacies in New York and New Jersey. [Read more](#) (MobiHealth News)

Google debuts Gemini-powered AI health coach for Fitbit and Pixel Watch users. Google has launched a U.S. public preview of a Gemini-powered AI health coach for Fitbit Premium users who own a qualifying Pixel Watch or Fitbit device, delivering personalized fitness goal setting, multi-week workout plans, sleep-stage analysis, and on-demand health-question answers—including nutrition, medical-visit prep and life-stage guidance. Users begin with a 5-10-minute text or voice chat (skippable) and receive continuously refined advice; the service is Android-only now, with iOS slated for later rollout. Competing AI coaches are already offered by Oura, WHOOP and Samsung. [Read more](#) (MobiHealth News)

Royal Children's Hospital detects severe epilepsy in children using AI. Murdoch Children's Research Institute and the Royal Children's Hospital developed "AI epilepsy detective," an AI that identifies dysplasia lesions causing epilepsy at 94% accuracy from scans of 71 children and 23 adults; 80% of cases had been misdiagnosed. In a 17-patient pilot, 12 underwent surgery and 11 are seizure-free. Detection accelerates surgical referral and reduces risk. The model seeks funding for rollout, reflecting an AI trend in Asia-Pacific epilepsy care. [Read more](#) (MobiHealth News)

Asan Medical Center's AI catches deadly newborn condition. Asan Medical Center in South Korea unveiled an AI that scans neonatal X-rays to locate intestinal perforations, training on 2.6 million pediatric images and 294 perforation cases. The model achieved 94.9% internal accuracy and 84.1% external accuracy, matching specialist performance, while raising clinicians' diagnostic accuracy from 82.5% to 86.6% and agreement from 71% to 86%. Early, newborn-specific detection could reduce NICU mortality, reflecting a regional surge in AI-driven neonatal care. [Read more](#) (MobiHealth News)

OpenAI introduces parental controls with mental health notifications. OpenAI rolled out new parental-control features that flag potential self-harm language in teen users, trigger review by a trained team and, unless opted out, notify parents via email, text and push alerts; the company also plans protocols for law-enforcement escalation on imminent threats. Controls let parents disable image generation, memory storage, voice mode, set quiet hours and opt out of model training, while an age-prediction system will auto-apply teen-appropriate settings. The move follows a Common Sense Media study showing 72% of teens use AI companions—12% for emotional support—and reflects broader industry efforts, such as Aura's AI-driven family-protection tools. [Read more](#) (MobiHealth News)

AITRICS, Mayo Clinic to develop new AI models and more briefs. AITRICS signed an agreement with Mayo Clinic Platform to develop and validate AI models, gaining access to Mayo's datasets as it launches U.S. trials of its deterioration predictor. Korean firm JLK received its seventh Japanese PMDA clearance for an AI-based SWI

stroke-diagnosis tool, adding to seven U.S. approvals. Indian SaaS startup Zealthix raised \$1.1million seed funding from Unicorn India Ventures to expand its insurer platform and support AyushmanBharat integration. [Read more](#) (MobiHealth News)

Atropos Health delivers greater access to real-world evidence through Google Cloud Marketplace. Atropos Health's AI-driven evidence-generation platform is now listed on Google Cloud Marketplace, letting healthcare and life-science firms deploy its GENEVA OS® suite—including Alexandria® (100,000+ studies) and ChatRWD® generative-AI for rapid observational analyses—directly within their Google Cloud environments without manual setup. The rollout enables on-demand, agent-driven real-world evidence to improve outcomes, trial design, and cost efficiency, while Google Cloud highlights secure, scalable support for customers' digital-transformation initiatives. [Read more](#) (Businesswire)

Company News

Nvidia hits \$5T valuation, teams up with Lilly to build AI supercomputer. Nvidia's shares jumped over 5% to \$211.98, lifting its market value past \$5trillion, as it teamed with Eli Lilly to install sector's first DGX SuperPOD, featuring more than 1,000 B300 GPUs on a network and running on 100% renewable power with cooling. The supercomputer will power an AI "factory" for molecule design, manufacturing, medical-imaging analysis and enterprise AI agents, reflecting infrastructure pushes such as ProjectStargate and Nvidia's multi-gigawatt OpenAI datacenter rollout. [Read more](#) (MobiHealth News)

Innovaccer joins forces with Saudi Arabia's Tawuniya for population health. Innovaccer, a San Francisco health-data analytics firm, signed an MOU with Saudi insurer Tawuniya to fuse its data-unification and AI-driven population-health platform with Tawuniya's risk-management expertise, accelerating value-based care and preventive health in line with Saudi Vision2030. The joint ecosystem will enable risk stratification, predictive analytics and outcome-based reimbursement, while Innovaccer simultaneously expands AI capabilities through a recent NVIDIA collaboration and a \$275million Series F funding round. [Read more](#) (MobiHealth News)

Dreem Health partners with Sleep Cycle to connect app users with sleep experts. Dreem Health, Sunrise Group's digital sleep clinic, is teaming with Sleep Cycle to let the app's 30million users directly book consultations with Dreem's network of sleep specialists for disorders such as apnea, insomnia and RLS. The service leverages Sunrise's FDA-cleared mandibular sensor for at-home diagnosis. Sunrise raised \$29million in September and last year acquired Dreem to expand insurer partnerships, including Humana, Aetna and UnitedHealthcare. [Read more](#) (MobiHealth News)

Isaac Health, LillyDirect partner for dementia platform. Isaac Health, a virtual memory clinic offering neuropsychological assessments, neurological exams and specialized brain scans for dementia and early-Alzheimer's detection, is now listed as a provider on Eli Lilly's direct-to-consumer digital health platform LillyDirect, which its CMO Dr. Joel Salinas says will shorten wait times and broaden access to timely cognitive care. The move follows Isaac's August \$10.5million Series A raise (total \$16.3million) to scale AI-enabled detection, care-management tools and nationwide partnerships, echoing recent LillyDirect collaborations with Noom and Knownwell to expand pharmacy-linked weight-loss and metabolic services. [Read more](#) (MobiHealth News)

Exclusive: Hyphen, BestRx partner to expand pharmacy assistant. Hyphen has partnered with RedSail Technologies' BestRx to roll its Pharmacy Assistant platform out to more than 6,000 community pharmacies in New York and New Jersey, expanding beyond its initial Healthfirst rollout of 400 pharmacies. The tool supplies pharmacists with patient medication data, refill alerts, education and vaccination prompts, logging each action so insurers can attach financial

incentives. Leveraging BestRx's national footprint—and RedSail's other brands such as Pioneer—positions Hyphen for broader U.S. growth and deeper integration with independent pharmacies. [Read more](#) (MobiHealth News)

Verily teams up with UCHHealth and other partners for research. Verily has partnered with UCHHealth, the University of Colorado Anschutz and RefinedScience to build AI-ready biomedical data pipelines and AI/ML models for oncology, cardiovascular, musculoskeletal, neuroscience and ophthalmology. The groups will use Verily Workbench for governed data handling and expand revenue streams. The collaboration builds on Verily's existing ties with Vanderbilt (NIH All-of-Us), a \$14.7M Parkinson's grant from the Michael J. Fox Foundation and the addition of NashBio, Oxford and NIH Alzheimer's centers. [Read more](#) (MobiHealth News)

Google teams up with b.well Connected Health. Google has partnered with Baltimore-based b.well Connected Health to let consumers securely aggregate health records, financial data, and wearable information via b.well's FHIR-enabled platform, then control sharing preferences and apply Google's AI expertise. b.well, which raised \$40 million in a Series C round in 2024, aims to scale interoperable, personalized care, while Google recently unveiled AI health tools—including the Gemini-powered Pixel Watch 4 Health Coach, SensorLM foundation models for multimodal sensor data, and the MedGemma image-analysis suite—positioning both firms to deliver real-time, context-aware health solutions. [Read more](#) (MobiHealth News)

BenchSci signs license agreement with Sanofi for drug development platform. BenchSci signed a three-year license with Sanofi to deploy its Ascend platform across Sanofi's research organization, providing an AI co-pilot that uses a knowledge-graph evidence map and multimodal mining of literature, patents and clinical data to suggest experiment pathways. The deal embeds AI in Sanofi's programs. BenchSci, fresh from a \$95M 2023 Series D and a Thermo Fisher partnership, follows Sanofi AI moves including QuantHealth funding and a Viz.ai COPD collaboration. [Read more](#) (MobiHealth News)

FDA Approvals

Intuitive gets expanded FDA nod for AI, imaging integration for Ion. Intuitive Surgical (ISRG) received FDA clearance for a software upgrade to its Ion endoluminal robot, adding AI-driven navigation and advanced imaging—including integrated tomosynthesis—to the catheter-based bronchoscopy platform. The AI corrects CT-to-body divergence in real time, streamlining workflow and improving biopsy accuracy. Intuitive will begin a limited rollout, expanding to a full launch in 2026; the Ion system is already installed in over 900 hospitals across 10 countries. [Read more](#) (Mass Device)

FDA clears Distalmotion Dexter surgical robot for hysterectomy. Distalmotion received FDA 510(k) clearance for its Dexter robotic system to perform total benign hysterectomy, oophorectomy, salpingectomy and other gynecologic procedures, marking its third U.S. indication after inguinal-hernia repair and cholecystectomy. The modular, small-format, open platform integrates with third-party 3D imaging, energy devices and single-use wristed instruments, simplifying OR setup and workflow for ambulatory surgery centers. Distalmotion cites >2,000 global cases and notes ongoing gynecologic trials (sacrocolpopexy, myomectomy). [Read more](#) (Mass Device)

FDA approves IceCure cryoablation for breast cancer. The FDA granted denovo marketing authorization for IceCure Medical's (Nasdaq:ICCM) ProSense cryoablation system to treat low-risk, ≤ 1.5 cm breast tumors in patients ≥ 70 years, covering roughly 46,000 U.S. women annually, including those unsuitable for surgery. The minimally invasive, liquid-nitrogen device creates lethal freeze zones to reduce pain, recovery time and surgical risk. After a 2022 denial, the

agency reopened the file in January 2024 and approved it, expanding ProSense's existing clearances across multiple specialties. [Read more](#) (Mass Device)

Chart 4: The Intuitive Ion system



Source: Intuitive

Chart 5: The ProSense Cryoablation System



Source: IceCure Medical

MMI wins IDE for surgical robotic Alzheimer's disease study. Medical Microinstruments (MMI) received an FDA investigational device exemption to launch its REMIND trial, testing the Symani robot's capacity to restore lymphatic

drainage in cervical lymph nodes of Alzheimer's patients with lymphatic obstruction. Primary safety endpoint is device-related serious adverse events within 30 days; secondary endpoints include biomarker, imaging and six-month cognitive outcomes. Enrollment is targeted for completion by H12026, with plans to leverage results for a pivotal IDE study. [Read more](#) (Clinical Trials Arena)

Aqua Medical wins FDA IDE to launch trial for ablation procedure that treats diabetes. Aqua Medical has secured an FDA investigational device exemption (IDE) to launch its U.S. RESTORE-1 pilot trial of the Proximal Intestinal Mucosal Ablation (PIMA) procedure, which uses the company's proprietary radiofrequency vapor ablation (RFVA) catheter to circumferentially treat 50-70cm of proximal intestine in an outpatient endoscopic setting. The IDE, backed by international safety and metabolic-improvement data, allows enrollment of type-2 diabetes patients; the RFVA system holds 510(k) clearance for GI coagulation but is not yet commercialized for diabetes. [Read more](#) (Mass Device)

Pulsenmore receives FDA De Novo marketing authorization for home-use prenatal ultrasound, pioneering a new era of prenatal care in the U.S.. Pulsenmore Ltd. (TASE:PULS) received FDA De Novo marketing authorization for its Pulsenmore ES prenatal ultrasound platform, which guides mothers through scans via a smartphone app and transmits video clips for remote physician interpretation. Validated in a trial at four U.S. academic centers, it meets ACOG guidance. After 200,000+ scans in Israel, Europe, Brazil and Australia, Pulsenmore will launch a rollout in 2026 to address maternity-care deserts covering 35% of counties. [Read more](#) (PR Newswire)

InterVene wins FDA 510(k) for Recana thrombectomy catheter. InterVene (Redwood City, Calif.) received FDA 510(k) clearance for its Recana thrombectomy catheter system, indicated for venous in-stent restenosis and native vessel obstructions. The device, funded by a \$13million SeriesA round, combines a stainless-steel helical coring element, debulking catheter, introducer, collection sheaths and nitinol baskets for fluoroscopy/IVUS-guided recanalization of chronic deep-vein and stent occlusions. The company says Recana streamlines workflow and improves outcomes for DVT and stent patients. [Read more](#) (Mass Device)

Chart 6: The Recana Thrombectomy Catheter System



Source: InterVene

Zimmer Biomet wins FDA breakthrough nod for first iodine-treated hip replacement system. Zimmer Biomet (NYSE:ZBH) received FDA breakthrough-device designation for its iodine-treated total hip replacement—the world's first such implant and the company's inaugural breakthrough-designated product—following Japanese approval that made it the first orthopedic device globally cleared with iodine technology. The iTaperloc Complete and iG7 systems incorporate a controlled-release iodine coating to inhibit bacterial adhesion and lower pre-prosthetic joint infection risk without fostering antibiotic resistance, a “transformational” innovation highlighted by CEO Ivan Tornos. [Read more](#) (Mass Device)

Rhythio Medical receives FDA breakthrough device designation for injectable electrode technology enabling painless, imperceptible defibrillation. Rhythio Medical announced its Injectable Electrode System has earned FDA Breakthrough Device Designation, recognizing the soft, conductive hydrogel that can be needle-injected to form a stable cardiac interface and convert high-voltage shocks into painless defibrillation and pacing. The gel integrates with existing ICDs and pacemakers, and the designation provides prioritized FDA engagement to accelerate pre-clinical work and is collaborating with leading academic and clinical partners to advance the first-in-human trials. [Read more](#) (Businesswire)

FDA approves BVI Medical for world's first trifocal intraocular lens. The FDA has cleared BVI Medical's FineVision HP, the first trifocal intraocular lens (IOL) for cataract surgery, giving the small-cap-size firm a foothold in a \$4.6bn global IOL market (2024) projected to reach \$5.6bn by 2034 (2.1% CAGR). The multifocal segment sits at \$820.5m (2024) and should hit \$977.3m (2034). Alcon, J&J and Bausch Health dominate with 35.6%, 15.7% and 7.5% shares. Aging populations and increased eye-care investment drive growth, while limited access in developing regions and ophthalmologist shortages constrain it; BVI's success will hinge on surgeon partnerships, training and payer/distributor collaborations. [Read more](#) (Mass Device)

Abbott gets FDA breakthrough nod for dual-energy ablation catheter. Abbott (NYSE:ABT) announced that the FDA granted breakthrough-device designation to its TactiFlex Duo sensor-enabled catheter, a dual-energy system that can deliver pulsed-field ablation (PFA) or radio-frequency energy for point-by-point treatment of ventricular tachycardia. The designation reflects the product's potential to meet an unmet clinical need in complex arrhythmia therapy. The approval follows Abbott's broader push into the PFA market alongside Medtronic, Boston Scientific and J&J MedTech, and complements its Volt single-shot PFA platform. [Read more](#) (Mass Device)

M&A

Qiagen inks \$225M single-cell buyout as CEO prepares to step down. Qiagen agreed to acquire single-cell specialist Parse Biosciences for \$225million upfront, with up to \$55million in milestone payments, and expects Parse to add about \$40million in revenue in 2026 and grow at double-digit rates as AI-driven drug discovery fuels a 10% annual expansion of the single-cell market to \$2.1billion by 2029. Parse's Evercode platform, which avoids proprietary instruments, complements Qiagen's sample and bioinformatics suites. Concurrently, CEO Thierry Bernard, who has led the company since 2019, will step down once a successor is appointed, while Qiagen reports Q3 sales of \$533million, up 6% YoY, and maintains a 4-5% full-year growth outlook. [Read more](#) (Medtech Dive)

Thermo Fisher to acquire clinical trial data firm Clario for \$8.9B. Thermo Fisher Scientific agreed to acquire clinical-trial data firm Clario Holdings for \$8.9billion in cash, with an additional \$125million payable in January 2027 and up to \$400million contingent on 2026-27 performance; Clario, owned by a consortium led by Astorg, Nordic Capital, Novo Holding and Cinven, integrates endpoint data from devices, imaging and wearables, has supported ~70% of FDA

approvals, employs ~4,000 people and generated \$1.25 billion in 2025 revenue. The business will join Thermo's Laboratory Products & Biopharma Services segment, is expected to be immediately accretive to adjusted operating margins, add roughly \$175 million of adjusted operating income by year five, and will be funded via debt and cash, with closing targeted for mid-2026 pending customary approvals. [Read more](#) (Medtech Dive)

Hologic to go private for up to \$18.3B. Hologic agreed to be taken private by Blackstone- and TPG-managed funds for up to \$18.3 billion, offering \$76 per share plus a possible \$3 earn-out tied to breast-health revenue in FY 2026-27—a ~46% premium to the May 23 close. The board approved the deal, which includes debt financing from Citi, BofA, Barclays, RBC and SMBC and equity from Blackstone, TPG, ADIA and GIC. Closing is slated for H1 2026, after a 45-day go-shop, with the firm to delist from Nasdaq but retain its brand and Marlborough HQ. [Read more](#) (Medtech Dive)

Boston Scientific to buy Nalu Medical for \$533M. Boston Scientific agreed to acquire the remaining equity of Nalu Medical for \$533 million, valuing the peripheral-nerve pain-treatment company at \$600 million, with the deal slated to close in the first half of 2026. Nalu's FDA-cleared, implantable neurostimulation system—targeting shoulder, low-back and knee pain—generated >\$60 million in 2025 sales and is projected to grow >25% in 2026. The tuck-in purchase, building on Boston's 2017 investment, is expected to be immaterial to 2026 EPS, slightly accretive in 2027 and increasingly accretive thereafter, fitting its broader neuromodulation expansion strategy. [Read more](#) (Medtech Dive)

Owens & Minor inks \$375M deal to sell unit to investment firm. Owens & Minor will sell its provider-service unit to Platinum Equity for \$375 million, closing late 2025, and retain a 5% equity stake. The divested segment posted \$8 billion revenue and \$53 million operating income last year, versus the retained patient-direct business's \$2.7 billion revenue and \$260 million operating income. CEO Edward Pesicka said the deal refocuses the company on faster-growing, higher-margin distribution, aids debt reduction and keeps the door open for smaller bolt-on acquisitions. [Read more](#) (Medtech Dive)

DocGo acquires SteadyMD. DocGo announced the acquisition of telehealth provider SteadyMD, adding SteadyMD's CEO Guy Friedman and COO Yarone Goren to DocGo's leadership team; the combined platform will merge SteadyMD's nationwide virtual-care network with DocGo's mobile health clinicians, medical-transport and population-health services to expand "last-mile" care. DocGo's shares jumped 34.6% in after-hours trading, trading near \$1.55. The deal follows a 2024 data-breach disclosure, a 2023 partnership with EmblemHealth for in-home post-discharge services, and SteadyMD's prior collaborations with AmerisourceBergen and Amazon Clinic. [Read more](#) (MobiHealth News)

MJH Life Sciences acquires BPD Healthcare. MJH Life Sciences acquired BPD Healthcare, a marketing and consulting firm, merging BPD's data-driven strategy with MJH's digital, print and event-based healthcare content. BPD will stay a subsidiary under its brand, with CEO Jason Brown reporting to MJH chairman-CEO Michael Hennessy Jr. The deal joins a wave of M&A, including Datavant's purchase of DigitalOwl, Talkspace's acquisition of Wisdo Health, RevSpring's buy-out of Kyruus Health and Innovaccer's takeover of Story Health. [Read more](#) (MobiHealth News)

Samsung Electronics finalizes Xealth acquisition for digital health app. Samsung Electronics finalized its July-signed acquisition of Xealth, a digital-health prescription platform that integrates multimedia education, remote monitoring and app ordering into EHR workflows via a SMART on FHIR solution with clinical decision support. Xealth will keep its brand and leadership. Samsung's SVP Dr. Hon Pak and Xealth CEO Mike McSherry said the deal advances connected care, complementing Samsung's AI-radiography collaborations and a recent Morningside Ventures investment in Xealth. [Read more](#) (MobiHealth News)

Talkspace acquires Wisdo Health for peer support platform. Talkspace announced the acquisition of Wisdo Health, an AI-powered social-health platform that matches users with trained peers, moderated communities and group coaching to combat loneliness. The deal adds utilization reporting and expands Talkspace's stepped-care model. Wisdo, previously partnered with Talkspace on senior services, joins recent alliances: in-network status with Blue Cross Idaho, a prescription-fulfillment link with Amazon Pharmacy, and a free mental-health offering for Bark Technologies users. [Read more](#) (MobiHealth News)

Empatica acquires PKG Health to expand AI wearable monitoring for Parkinson's. Empatica announced the acquisition of PKG Health, adding PKG's Parkinson's-specific movement-disorder algorithms and digital endpoints to its AI-enabled wearables platform. The deal expands Empatica's portfolio—already featuring FDA-cleared pulse-oximetry on the EmbracePlus wrist sensor, FDA-cleared smartphone tremor module, and CE-marked EpiMonitor for epilepsy—into comprehensive Parkinson's monitoring via the EmbraceMini actigraph. Management says the combined solution will broaden reach in clinical care, neurology research and diagnostics. [Read more](#) (MobiHealth News)

Heidi Health raises \$65M to expand global reach of its AI medical scribe platform. Heidi Health, an Australia-based AI medical-scribe provider, closed a \$65million SeriesB led by Point72 Private Investments, with existing backers Headline, Blackbird and Latitude, lifting its valuation to \$465million and total capital raised to roughly \$100million. The round funds expansion of offices, workforce and local support in the U.S., Canada and the U.K., while the firm eyes clinician adoption in Ireland, France, Spain, South Africa, Hong Kong, Germany and Singapore. New hires include Paul Williamson as CRO (formerly Plaid) and Dr. Simon Kos as CMO (formerly Microsoft). [Read more](#) (MobiHealth News)

Funding

Arya Health secures \$18.2M Series A to power the next generation of AI agents for post-acute care administration. Arya Health raised \$18.2million Series A, led by ACME Capital with Ridge Ventures, Twelve Below and OpenAI executives, bringing total funding to \$25million. Its AI platform automates scheduling, compliance and hiring for home-health, hospice and long-term-care agencies via digital agents that halve staffing time and cut administrative effort up to 70%. Revenue grew >6× in 2025, and former Thrive Skilled CEO Melinda Phillips was hired to lead the Care@Home Center of Excellence. [Read more](#) (PR Newswire)

Lila Sciences raises \$350M to build scientific superintelligence platform. Lila Sciences, a Massachusetts AI-driven scientific superintelligence startup, closed a \$350million Series A—bringing total capital to \$550million since its March seed round of \$200million. The round, split between a \$235million September tranche co-led by Braidwell and Collective Global and additional investors including NVentures, Analog Devices and Flagship Pioneering, will fund AI-controlled "Science Factories," expand its workforce and new hubs in San Francisco, Boston and London, and grow its customer base. [Read more](#) (MobiHealth News)

DUOS secures \$130M strategic growth investment led by FTV Capital. DUOS, an AI-driven digital health platform for member activation, raised a \$130million strategic growth equity round led by FTV Capital with participation from early backer Forerunner Ventures. The funding will speed national expansion, deepen AI capabilities and scale the solution across Medicare Advantage, Medicaid and ACA plans. Concurrently, Jenn Kerfoot was promoted to President of Market Operations, and FTV partners Alex Mason and Justin Levine joined the board. [Read more](#) (Businesswire)

CustoMED scores \$6M for 3D printing surgical tools. CustoMED, an Israel-based orthopedic platform, closed a \$6million seed round—its total financing—to date, with investors including Longevity Venture Partners and Wix co-founder

Avishai Abrahami. Its cloud solution merges AI, automation and on-site 3D printing to produce patient-specific surgical tools and implants from a surgeon's pre-operative plan. The capital will expand automated orthopedic indications, support U.S. and EU regulatory filings slated for 2026, and scale manufacturing. [Read more](#) (MobiHealth News)

SheMed raises \$50M to expand women's GLP-1 weight management platform. London-based SheMed, a women's health tech firm founded in April 2024 that delivers at-home GLP-1 blood-test kits, physician-prescribed weight-management medication and weekly app check-ins, announced a \$50million financing round. The capital will fund UK market expansion, scaling of its medical and tech teams, research and patient-experience initiatives, and upgrades to its data-driven clinical platform. SheMed recently integrated Tasso's at-home blood-collection device, positioning it among a growing cohort of digital women's-health providers. [Read more](#) (MobiHealth News)

Hyro raises \$45M for AI agent platform in healthcare. Hyro, a GPT-enabled conversational AI platform for health-system call centers, secured \$45million in a round led by Healthier Capital with participation from Norwest, Define Ventures, Bon Secours Mercy Health and ServiceNow Ventures, bringing its cumulative capital to \$95million. The proceeds will accelerate development of administrative, operational and clinical AI agents to streamline patient access across chat, voice and SMS. Recent milestones include a Sutter Health integration and prior Series B raises of \$35million in 2024 and \$20million in 2023. [Read more](#) (MobiHealth News)

Oura secures \$900M in Series E funding amid surge in smart ring sales. Oura raised over \$900million in a Series E round led by Fidelity, with new investors Iconiq, WhaleRock and Atreides, valuing the smart-ring maker at \$11billion—up from \$5.2billion in December 2024. The capital will fund AI features, global distribution and new health capabilities. Sales surged to ~3million units in 2025, pushing total units since 2015 to 5.5million and projected 2025 revenue to \$1billion, double the prior year. The firm is deepening health-plan partnerships and appointed David Shuman as board chair, succeeding Eurie Kim. [Read more](#) (Digital Health)

Hippocratic AI raises \$126 million in Series C at \$3.5 billion valuation led by Avenir Growth to expand clinically safe generative AI agents across healthcare. Hippocratic AI raised \$126million in a Series C round at a \$3.5billion valuation, bringing total capital to \$404million. The round, led by Avenir Growth with CapitalG, General Catalyst and Andreessen Horowitz, supports a firm that, in 15 months, has partnered with 50+ health systems, payors and pharma across six countries, delivering 1,000+ clinical use cases and 115million patient interactions without safety incidents. Proceeds will fund deployment, product innovation and strategic M&A. [Read more](#) (Businesswire)

Synchron snags \$200M to move its BCI tech closer to market. Synchron secured \$200million in a Series D led by Double Point Ventures, joined by existing investors ARCH, Khosla, Bezos Expeditions, NTI, METIS and new backers including Australia's NRF and Qatar Investment Authority, raising total capital to \$345million. The funding will speed commercialization of its Stentrode endovascular BCI—placed via catheter in 10 paralysis patients—and support development of an interface, Bluetooth iOS integration, an AI decoding unit and an engineering hub in San Diego. [Read more](#) (MDDI)

MD Integration scores \$77M and more digital health funding. MD Integrations, a telehealth API platform, raised \$77million from Udata Partners and Denali Growth Partners. Brook.ai secured \$28million Series B (UMass Memorial Health, Morningside) to expand home care. Counsel Health closed a \$25million Series A (a16z, GV) to grow its clinician-messaging platform. OutcomesAI obtained \$10million seed (Santé Ventures) for AI-voice nursing services, and Smartlens completed an oversubscribed \$5.2million bridge round (Ambit Health Ventures) to fund FDA clearance of its milens glaucoma monitor. [Read more](#) (MobiHealth News)

knownwell secures \$25M in an oversubscribed funding round. Knownwell raised an oversubscribed \$25 million round—led by CVS Health Ventures with participation from MassMutual Catalyst Fund, Intermountain Ventures and continued backing from a16z Bio+Health and Flare Capital—bringing total capital raised to over \$50 million. Oak Street Health co-founder Geoff Price joined as investor and independent board member. The hybrid weight-inclusive primary and metabolic-care provider will use the cash to boost outcomes and control costs. It now operates 10 U.S. clinics (including recent openings in Atlanta and Boston) plus nationwide virtual care, is listed on Eli Lilly's LillyDirect platform, and added a Chicago footprint with six clinics, 23 staff and medical director Dr. Anthony Auriemma. [Read more](#) (MobiHealth News)

Virtual care platform Felix Health secures \$53M. Toronto-based virtual-care platform Felix Health closed a \$53 million round led by Canadian Business Growth Fund, with participation from the BDC Women in Tech Venture Fund, BMO Capital Partners, Whitecap Venture Partners, HVenture Partners and Scotiabank support. The company reported a \$150 million revenue run-rate (80% YoY growth) and will use the capital to expand its team, broaden preventive-care and testing services, and scale its weight-loss platform ahead of generic GLP-1 drugs expected in Canada in 2026. It recently launched Felix Longevity, a biomarker-based wellness program available in Ontario, British Columbia and Saskatchewan, and builds on a 2023 C\$18 million raise that funded new therapeutic categories. [Read more](#) (MobiHealth News)

Earnings

Concentra Group Holdings Parent, Inc. announces results for its third quarter ended September 30, 2025, cash dividend, and raised FY 2025 guidance. Concentra reported Q3 2025 revenue of \$572.8 million (+17% YoY) and net income of \$49.8 million (+8.9%), with adjusted EBITDA rising 17.1% to \$118.9 million; patient visits hit 3.56 million (55,589 per day, +9.2%). Cash fell to \$49.9 million, debt repayments totaled \$50 million and net leverage improved to 3.6x. The board declared a \$0.0625-per-share cash dividend and approved a \$100 million share-repurchase program. Full-year 2025 guidance was lifted to \$2.145-\$2.160 billion revenue and \$425-\$430 million adjusted EBITDA, with leverage targeted ≤3.5x by year-end. [Read more](#) (Concentra Press Release)

TruBridge announces third quarter 2025 results. TruBridge reported Q3 2025 revenue of \$86.1 million versus \$84.7 million, with bookings falling to \$15.5 million from \$21.0 million and recurring revenue at 94% of sales. Financial-Health revenue was \$54.5 million (63% of total). GAAP net income was \$5.6 million versus a \$9.1 million loss; non-GAAP profit was \$12.8 million versus a \$3.1 million loss. Adjusted EBITDA rose to \$16.3 million (19% margin). The company forecasts Q4 revenue of \$86-89 million and FY 2025 revenue of \$345-348 million, with EBITDA of \$65-68 million. [Read more](#) (TruBridge Press Release)

Sensus Healthcare reports third quarter 2025 financial results. Sensus Healthcare (Nasdaq:SRTS) reported Q3 2025 revenue of \$6.9 million, down 22% YoY, and a net loss of \$0.9 million (\$0.06 per share). The company shipped 16 SRT systems—including three to China—and now has 21 FDA-cleared sites active with 11 pending, driving a 20% rise in treatment volume versus Q2 and a 52% increase versus Q1. CMS issued dedicated CPT codes for SRT, bolstering reimbursement for non-melanoma skin cancer. A Dermatologic Therapy study validated SRT plus punch excision for keloids. Cash balances rose to \$24.5 million with zero debt, while R&D, SG&A and marketing expenses increased due to lobbying, new placement programs, and next-generation product development. [Read more](#) (Sensus Healthcare Press Release)

Tandem Diabetes Care announces third quarter 2025 financial results. Tandem Diabetes Care reported record Q3 2025 sales of \$249.3 million (U.S. \$175.7m, international \$73.6m), up modestly YoY, with GAAP gross profit of \$134.3 million and margin improving to 54% from 51% a year earlier. GAAP operating loss narrowed to \$22.9 million (-9% of

sales) and net loss to \$21.2million, while adjusted EBITDA fell to \$2.8million (1% of sales). The company expanded pharmacy-benefit coverage for TandemMobi to >40% of U.S. lives, launched t:slimX2 via pharmacy benefits, secured 510(k) clearance for extended-wear SteadiSet, filed a 510(k) for Android control, and began global rollout of t:slimX2 with FreeStyleLibre3Plus CGM. Full-year 2025 guidance is reaffirmed: ~\$1.0billion sales (~\$700m U.S., \$300m international), 53-54% gross margin, and adjusted EBITDA margin of -5% after an SEC-mandated recast. [Read more](#) (Tandem Diabetes Press Release)

Doximity announces fiscal 2026 second quarter financial results. Doximity reported FY2026 Q2 revenue of \$168.5million, up 23% YoY, with net income of \$62.1million (36.8% margin) and non-GAAP net income of \$90.0million (53.4% margin). Adjusted EBITDA rose 32% to \$100.8million (59.8% margin); operating and free cash flow increased 37% to \$93.9million and \$91.6million, respectively. A record 650,000 prescribers used its workflow tools, while AI Scribe/DoxGPT usage grew >50% QoQ. Guidance: Q3 revenue \$180-181million, adjusted EBITDA \$103-104million; FY2026 revenue \$640-646million, adjusted EBITDA \$351-357million. [Read more](#) (Doximity Press Release)

Lineage Cell Therapeutics reports third quarter 2025 financial results and provides business update. Lineage Cell Therapeutics reported Q3 2025 revenue of \$3.7million (down \$0.1million YoY) and an operating loss of \$3.8million, with a net loss of \$29.8million driven by a \$26.6million non-cash warrant-valuation charge; cash and marketable securities total \$40.5million, funding operations into Q2 2027. Highlights include positive 36-month Phase1/2a OpRegen (RG6501) visual-acuity data, continued Roche/Genentech collaboration on GAlette and OPC1 studies, a \$12million, three-year partnership with WilliamDemant Invest on ReSonance (ANPI), successful cGMP runs for OpRegen and OPC1 enabling million-dose scalability, launch of an islet-cell therapy platform for Type1 diabetes, and the first chronic spinal-cord-injury patient treated with OPC1 without safety events. [Read more](#) (Lineage Cell Press Release)

mPulse delivers strong Q3 results, gains Forrester recognition, and makes C-suite appointment. mPulse reported robust Q3 2025 revenue and profitability while expanding its Health Experience and Insights platform through the August acquisition of ClaritySoftwareSolutions and the hiring of EileenCianciolo, former CPO of Clarity and Icario, as its new Chief Product Officer. The firm launched PortalsPro to serve TPAs with self-service portals and announced Forrester's Q4 2025 "Customer Experience Platforms for Healthcare" endorsement, underscoring its AI-driven 360° member view for over 450 health-plan partners. [Read more](#) (Businesswire)

WELL Health reports record revenue, record adjusted EBITDA, and record adjusted net income in Q3 2025 driven by strong performance in core Canadian businesses. WELL Health posted record Q3-2025 revenue of \$364.6million (56% YoY), adjusted EBITDA of \$59.9million (16.4% margin, +296% YoY) and adjusted net income of \$41million. Canadian Patient Services generated \$110.1million revenue and \$14.1million EBITDA, while WELLSTAR raised \$62million at a \$535million post-money valuation. The company reaffirmed 2025 guidance of \$1.40-\$1.45billion revenue and \$190-\$210million adjusted EBITDA (ex-CM deferrals \$1.36-\$1.41billion and \$150-\$170million EBITDA). [Read more](#) (WELL Press Release)

Insulet reports third quarter 2025 results. Insulet posted Q3 2025 revenue of \$706.3million, up 29.9% (28.2% cc), with Omnipod sales reaching \$699.2million (+31%/29.3% cc); U.S. Omnipod grew 25.6% to \$497.1million and international Omnipod 46.5% (39.9% cc) to \$202.1million, while drug-delivery sales were \$7.1million. Gross margin hit 72.2% (+290bps), operating income \$117.7million (16.7% of revenue) and adjusted EBITDA \$160million (22.7%). Net income rose to \$87.6million (\$1.24EPS). Highlights include Omnipod5 integration with Dexcom G7 in four European markets, Norway reimbursement for G6/G7 and Abbott Libre 2Plus, redemption of \$380million convertible notes, and a Pantone "Omnipod Mango" launch. FY2025 guidance now calls for total Omnipod growth of 27-30% (up from 25-28%), U.S. growth 24-27%,

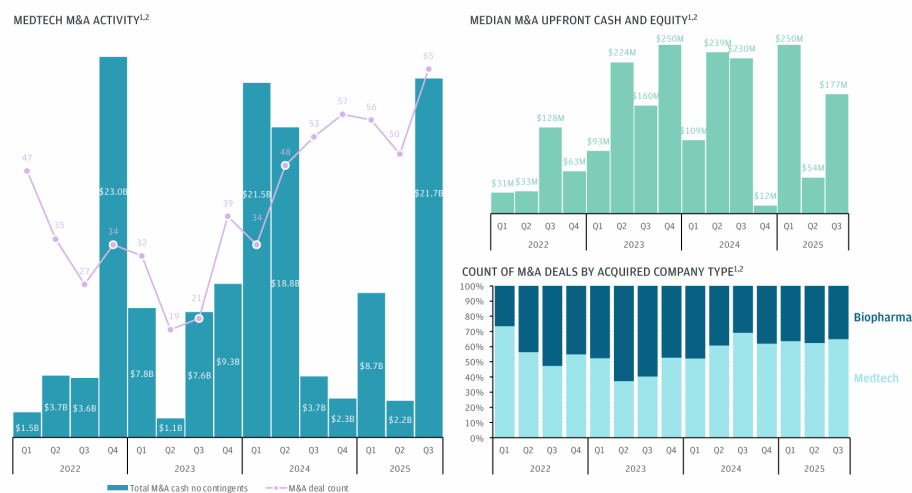
international 37-40%, drug-delivery decline of 95-85%, gross margin >71% and adjusted operating margin 17.3-17.5%. [Read more](#) (Insulet Press Release)

Quantum-Si reports third quarter 2025 financial results. Quantum-Si posted Q3 2025 revenue of \$552k (gross profit \$194k, 35% margin). Operating expenses were \$40m (adjusted \$21.4m) and net loss \$35.7m, including \$15.4m litigation charges; cash of \$230.5m should fund operations to Q2 2028. It achieved sequencing on a prototype Proteus system, launched the v4 Sequencing Kit, kept the v3 Library Prep Kit on track for year-end, and expanded instrument placements to academic customers ahead of Investor/Analyst Day on Nov 19. [Read more](#) (Quantum-Si Press Release)

Butterfly Network reports third quarter 2025 financial results. Butterfly Network posted Q3 2025 revenue of \$21.5 million, up 5% YoY, while cash burn fell to a record-low \$3.9 million; GAAP gross margin was -17.5% after a \$17.4 million inventory write-down, but adjusted gross margin rose to 63.9%. Net loss widened to \$34 million (adjusted EBITDA loss \$8.1 million, adjusted EPS -\$0.04). The company reaffirmed FY 2025 revenue of \$91-95 million (+~13%) and narrowed adjusted EBITDA loss guidance to \$32-35 million. Highlights include a JAMA-validated AI B-line tool that saved 246 bed-days (\$751k), ISO 27001 certification, the first FDA-cleared third-party app on Butterfly Garden, a Gates-funded AI gestational-age calculator in Africa, completion of the P5.1 chip and launch of Apollo AI chip development. [Read more](#) (Butterfly Network Press Release)

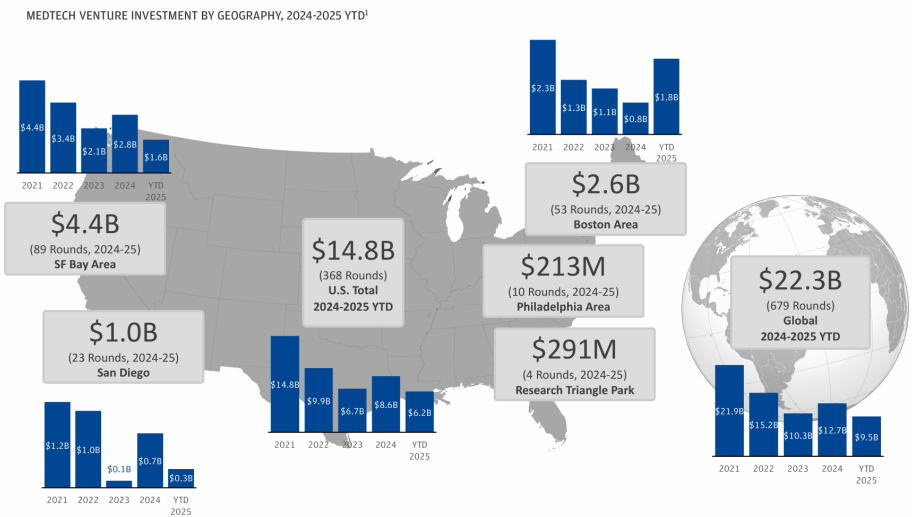
HealthTech Charts of the Month (October 2025)

Chart 7: Medtech M&A Remained Active in Q3 2025



Source: [Q3 2025 Medtech Licensing and Venture Report](#) – J.P. Morgan and DealForma.

Chart 8: Medtechs in San Francisco and Boston Attracted the Most Venture Investment



Source: [Q3 2025 Medtech Licensing and Venture Report](#) – J.P. Morgan and DealForma.

Trials and Approvals Tracker

Chart 9: Latest Medical Device Approvals (Latest Available)

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. Data latest as of 02/2024 as Database is currently under maintenance by FDA.

Chart 10: Latest Novel Drug Approvals (Latest Available)

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
34	Lynkuet	elinzanetant	10/24/2025	To treat moderate-to-severe vasomotor symptoms due to menopause
35	Kygevvi	doxocitine and doxribtimine	11/3/2025	To treat thymidine kinase 2 deficiency in patients who start to show symptoms when they are 12 years old or younger

Source: Intro-act, FDA. Data latest as of 02/2024 as Database is 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 (October 2025)

Chart 11: 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
ScPharmaceuticals	Other Pharmaceuticals and Biotechnology	Developer of an on-body drug delivery system designed to improve care for patients with cardiometabolic conditions.	Burlington, United States	360	10/07	MannKind	337,500,000
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
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
Rockpool Residential Aged Care	Elder and Disabled Care		Carseldine, Australia	135	09/22	Regis Healthcare	135,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Operator of aged care and senior care homes based in 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	09/12	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

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
ACT Genomics	Other Healthcare Services	Provider and researcher of cancer molecular information services designed to rewrite the existing model of diagnostic, treatment and monitoring.	Taipei, Taiwan	2	09/30	Delta Electronics (Taipei)	2,357,900
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	Operator of a diagnostic imaging center intended for cancer detection and treatment planning.	Chennai, 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	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Ananda Clinics	Clinics/Outpatient Services	Operator of medical practice clinics based in Byron Bay, Australia.	Byron Bay, Australia	-	09/11	Flora Holdings JV	-
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.	-	-	10/06	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	Human Capital Services	Provider of travel nursing and allied-health staffing services intended to serve healthcare professionals and healthcare facilities across the United States.	Lenexa, United States	-	09/30	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 Services	-
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	-	09/08	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 Services	-
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	-	09/11	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)	Other Healthcare Technology Systems	Operator of a software platform intended for cancer registry operations.	-	-	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.	Grantown-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 Services	-
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	-	09/09	Point Lookout Capital Partners, SAM Medical, Tri-Tech Forensics	-
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	Qol 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 October 31, 2025

Chart 12: 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	6,750	Accel, BDT & MSD Partners, 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	Merger/Acquisition	1,146	Novartis	10/28
Isto Biologics	Biotechnology	Buyout/LBO	1,000	Keensight Capital	09/16
Ōura	Electronics (B2C)	Later Stage VC	908	Atreides Capital, Fidelity Management & Research Company, ICONIQ Capital, Whale Rock Capital Management	10/14
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
Summa Health		Buyout/LBO	515	Health Assurance Transformation	10/01

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
	Hospitals/Inpatient Services				
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	Other Healthcare Technology Systems	Later Stage VC	400	9Yards Capital, B Capital Group, Edison Partners, General Catalyst, Generation Investment Management, Goldman Sachs Asset Management, Prime Health, Prime Therapeutics, RioBlanco Capital, 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	02/04
DigitalOwl	Medical Records Systems	Buyout/LBO	200	Ardan Equity, Datavant, New Mountain Capital, Oxeon Partners, Town Hall Ventures	10/08

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

Institutional Investor League (Q2 2025)

Chart 13: 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 14: 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 15: 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 (October 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 (\$)	28.81	Ann. Returns (1Y)	6.27%
CUSIP	00214Q30	Ann. Returns (3Y)	-7.35%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-16.99%
Date of Inception	October 31, 2014	Ann. Returns (Since Inception)	3.31%
AUM (\$)	1,210,655,000	Cum. Returns (1M)	-5.07%
Shares O/s (M)	42,500,000	Cum. Returns (3M)	23.22%
Fund Flows (1M, \$M)	39,385,100	Cum. Returns (YTD)	22.36%
Fund Flows (1Y, \$M)	-190,399,200	Cum. Returns (Since Inception)	43.33%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Tempus Ai Inc Cl A	8.92	106.62
Crispr Therapeutics Ag Com	8.19	97.88
Personalis Inc Com	5.73	68.46
Guardant Health Inc Com	5.68	67.91
Twist Bioscience Corp Com	5.46	65.23
Natera Inc Com	4.81	57.5
10X Genomics Inc Cl A	4.68	55.91
Recursion Pharmaceuticals Inc Cl A	4.31	51.59
Veracyte Inc Com	4.01	47.95
Illumina Inc Com	4.01	47.9

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 (\$)	95.12	Ann. Returns (1Y)	1.34%
CUSIP	46428732	Ann. Returns (3Y)	4.59%
Expense Ratio (%)	-	Ann. Returns (5Y)	4.87%
Date of Inception	November 13, 2001	Ann. Returns (Since Inception)	5.75%
AUM (\$)	nan	Cum. Returns (1M)	4.67%
Shares O/s (M)	nan	Cum. Returns (3M)	14.20%
Fund Flows (1M, \$M)	36,908,930	Cum. Returns (YTD)	10.64%
Fund Flows (1Y, \$M)	51,223,135	Cum. Returns (Since Inception)	282.85%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Eli Lilly & Co Com	10.24	424.19
Johnson & Johnson Com	6.05	250.46
Abbvie Inc Com	5.15	213.22
Unitedhealth Group Inc Com	3.88	160.76
Astrazeneca Plc Ord	3.57	147.7
Roche Holding Ag Ord Drc	3.24	134.11
Novartis Ag Ord Reg	3.21	132.99
Abbott Laboratories Com	2.92	120.98
Thermo Fisher Scientific Inc Com	2.9	120.07
Merck & Co Inc Com	2.89	119.6

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

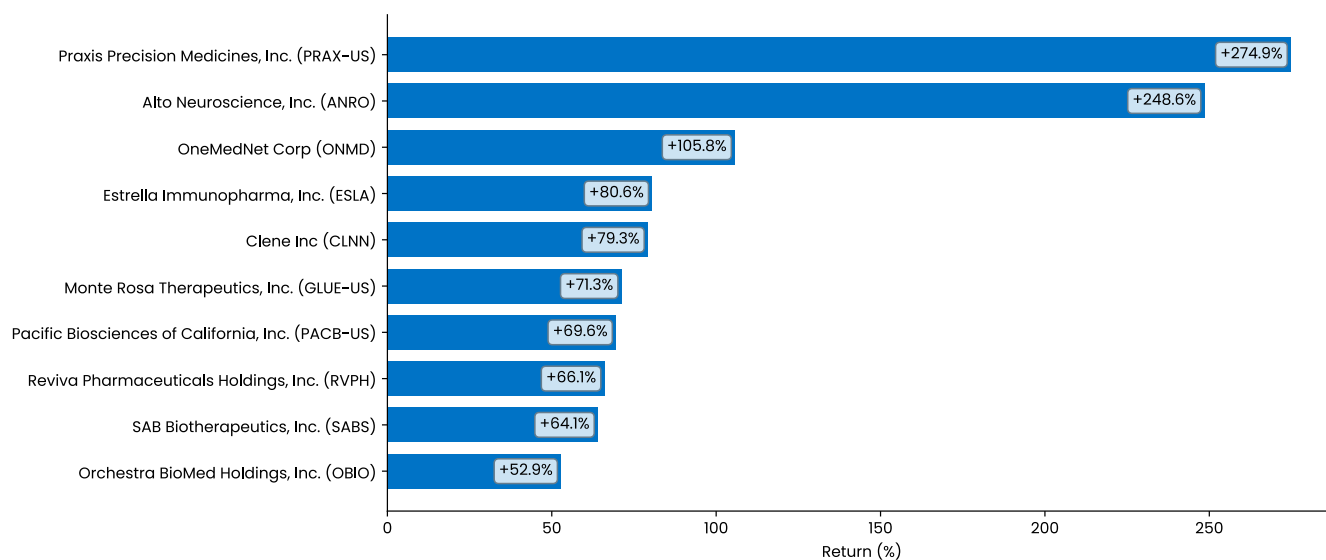
Chart 16: ARKG and IXJ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of October 31, 2025

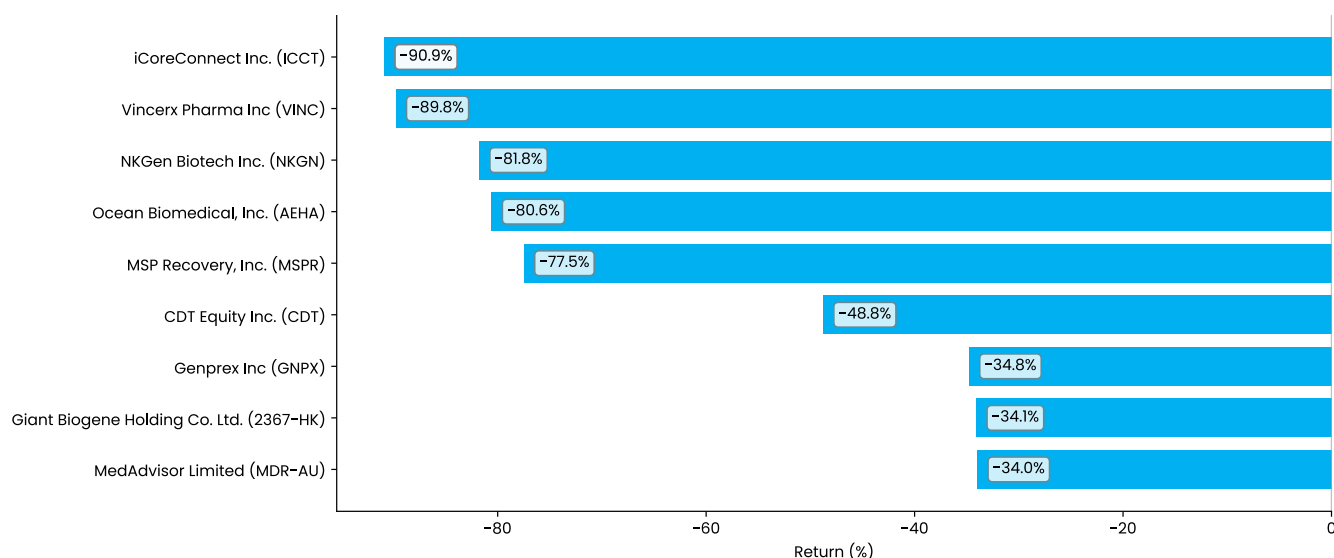
Top Gainers and Losers (October 2025)

Chart 17: Top 10 M/M Gainers



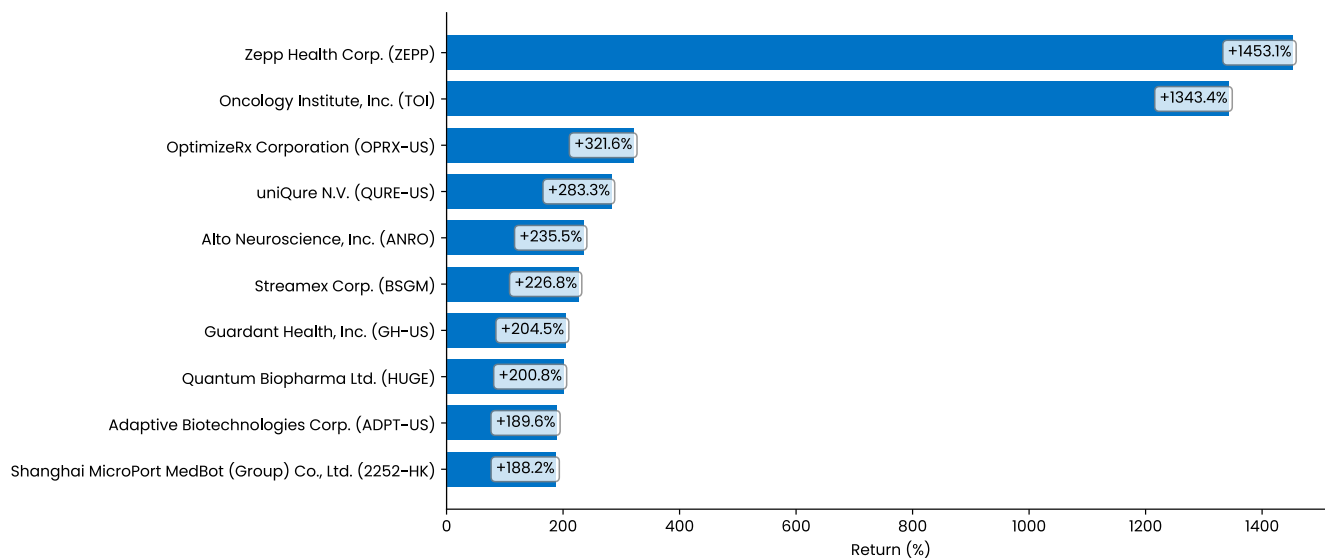
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 18: Top 10 M/M Losers



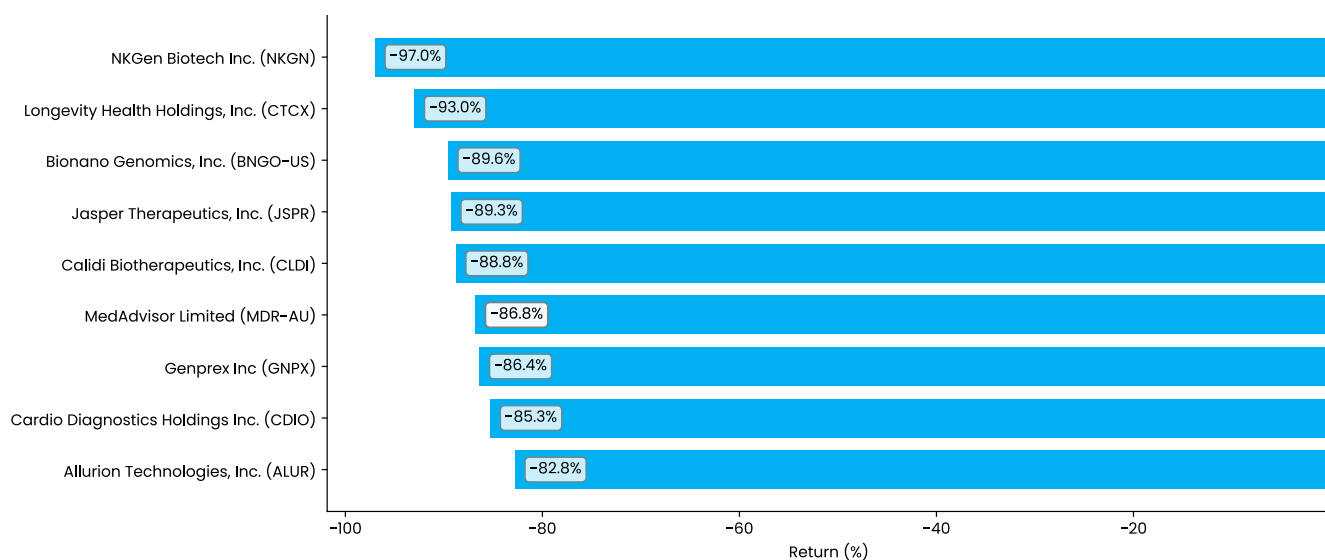
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 19: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of October 31, 2025

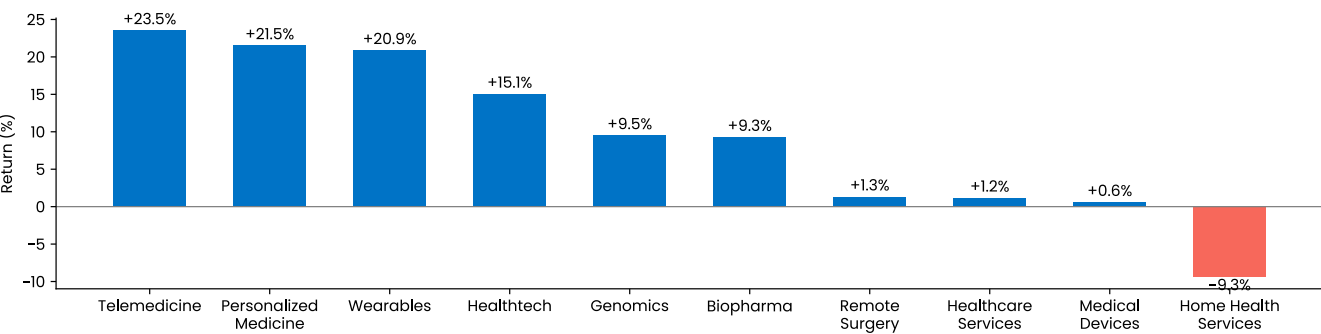
Chart 20: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of October 31, 2025

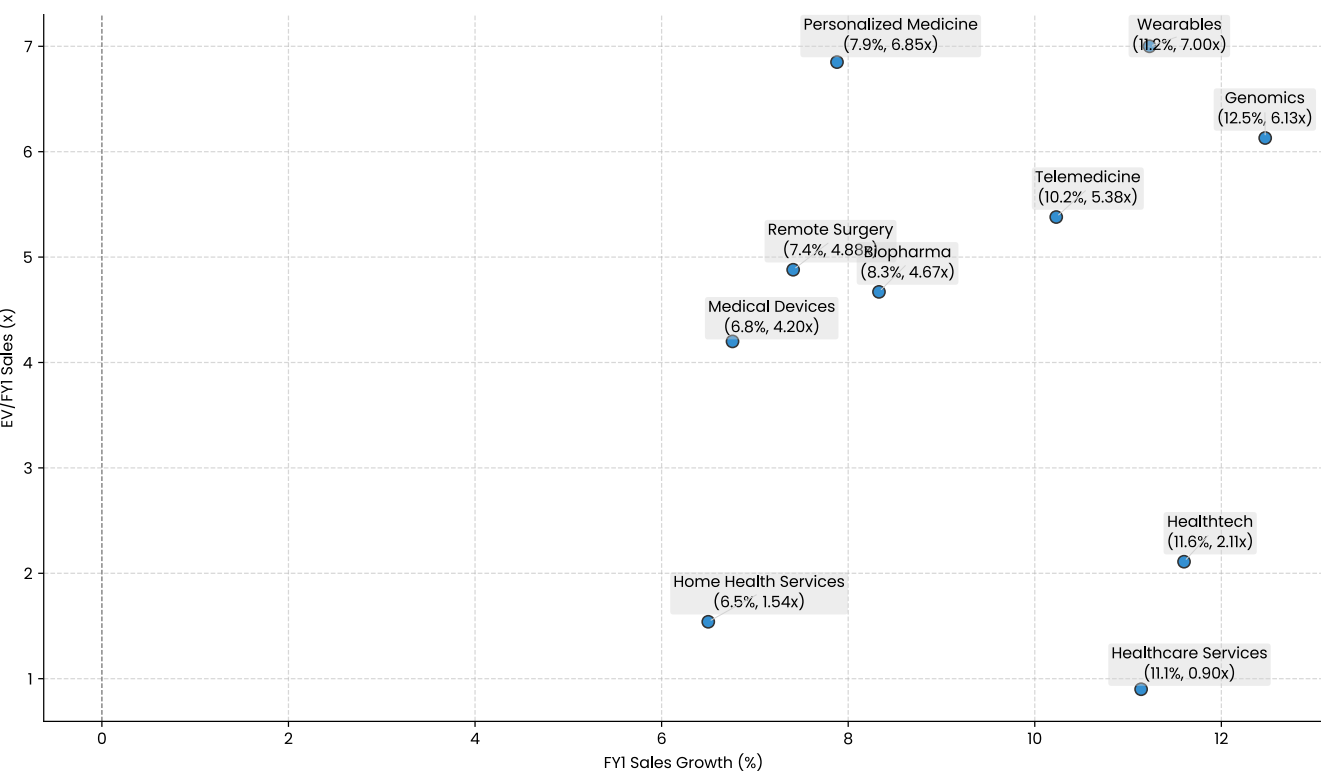
Segment Returns and Valuation (October 2025)

Chart 21: YTD Returns by Segment



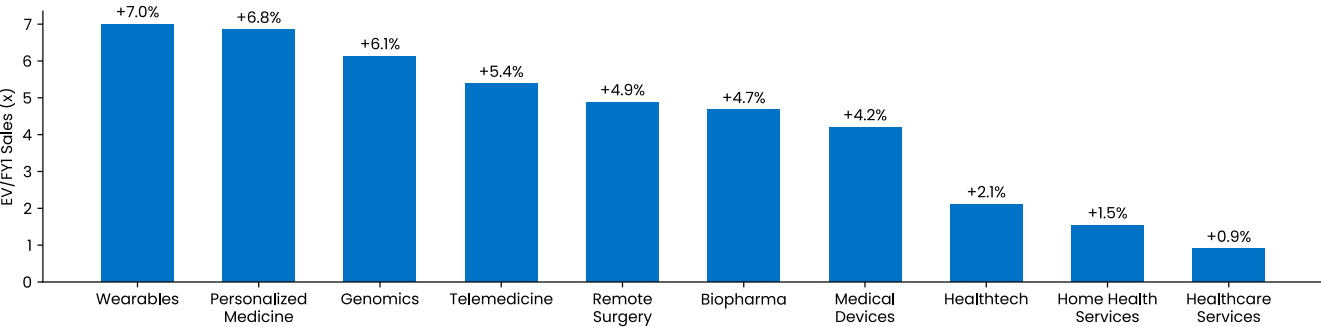
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 22: Industry Growth and Valuation by Segment



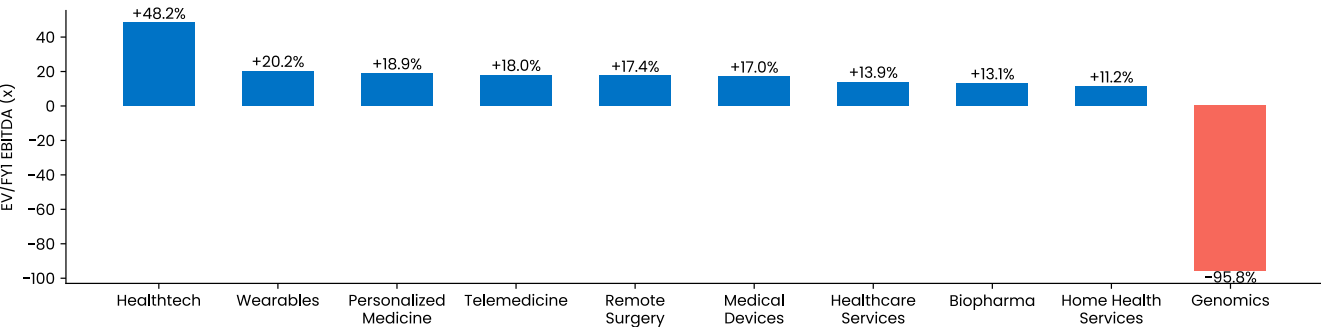
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 23: EV/FY1 Sales Multiple by Segment



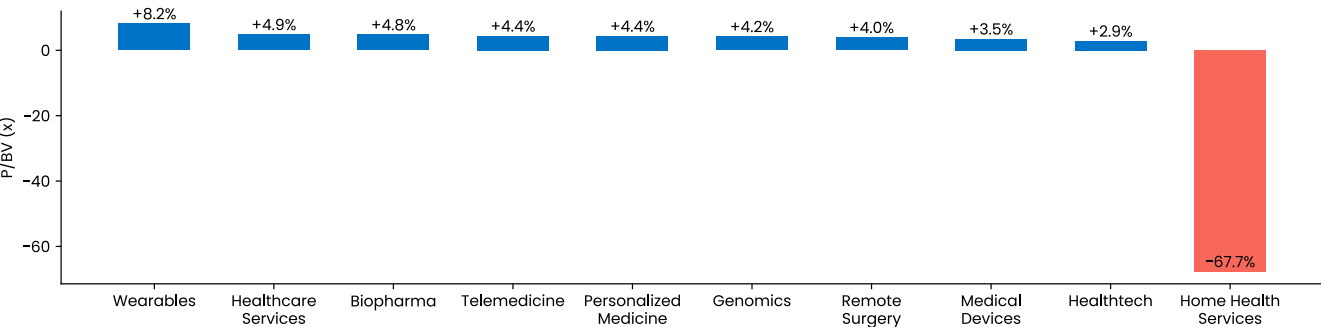
Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 24: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

Chart 25: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of October 31, 2025

HealthTech SPAC Pipeline (October 2025)

Chart 26: Searching SPACs

Sr.	SPAC Name	Ticker	IPO Date	Deadline
1	Origin Investment Corp I	ORIQ	February 07, 2025	July 27, 2025
2	Drugs Made in America Acquisition Corp.	DMAA	January 27, 2025	October 27, 2026
3	Translational Development Acquisition Corp.	TDAC	December 23, 2024	December 23, 2026
4	Jackson Acquisition Co II	JACS	October 12, 2024	October 12, 2026
5	GigCapital7 Corp.	GIG	August 29, 2024	May 29, 2026
6	Launch One Acquisition Corp.	LPAA	December 07, 2024	December 07, 2026
7	SIM Acquisition Corp. I	SIMA	October 07, 2024	October 07, 2026
8	IB Acquisition Corp.	IBAC	March 26, 2024	September 26, 2025
9	Helix Acquisition Corp. II	HLXB	September 02, 2024	September 02, 2026
10	Cantor Equity Partners IV, Inc.	CEPF	August 21, 2025	August 21, 2027
11	Highview Merger Corp.	HVMC	August 12, 2025	August 12, 2027
12	McKinley Acquisition Corp	MKLY	August 12, 2025	February 12, 2027
13	STARRY SEA ACQUISITION CORP	SSEA	August 08, 2025	November 08, 2026
14	Cantor Equity Partners IV, Inc.	CEPF	August 21, 2025	August 21, 2027
15	Crown Reserve Acquisition Corp I	CRAC	November 07, 2025	May 04, 2027

Source: Intro-act, Boardroom Alpha. Data as of October 31, 2025

Chart 27: 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 October 31, 2025

Chart 28: De-SPACs

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	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	Ticker	De-SPAC Name	Ticker.1	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 October 31, 2025

HealthTech Events Calendar

Chart 29: Upcoming HealthTech Industry Events

Sr.	Event	Location	Date
1	North American Spine Society Annual Meeting	Denver, U.S.	November 14, 2025
2	MEDICA 2025	Düsseldorf, Germany	November 17, 2025
3	Next Generation Patient Experience Conference	California, U.S.	November 17, 2025
4	Radiological Society of North America Annual Meeting	Chicago, U.S.	November 30, 2025
5	Fierce Health Payer Summit	Tennessee, U.S.	December 03, 2025
6	MEDICA 2025	Düsseldorf, Germany	November 17, 2025
7	Digital Health World Congress	London, UK	November 24, 2025
8	World Health Expo (WHX)	Dubai, UAE	December 09, 2025
9	Health 2.0 Conference	InterContinental DFC, Dubai, UAE	December 08, 2025
10	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.	123.54	18876.91	20344.62	-0.19	0.8	-0.08	4372.0	4283.02	0.21	1151.28	1179.33	17.25	15.56	7.94
2	BMRN-US	BioMarin Pharmaceutical Inc.	53.57	10291.57	9470.49	-0.27	0.06	-0.18	2854.0	3170.13	0.33	562.94	778.0	12.17	31.53	1.7
3	NTRA-US	Natera, Inc.	198.93	27455.22	26539.58	-0.06	0.59	0.26	1696.91	2191.9	0.08	-197.17	-314.53	-	9.1	21.85
4	TECH-US	Bio-Techne Corporation	62.57	9749.2	10027.12	-0.21	0.36	-0.13	1219.64	1227.63	0.12	426.69	431.79	23.22	12.62	4.96
5	LEGN	Legend Biotech Corp.	32.4	5980.09	5400.37	-0.28	0.19	-0.0	627.24	1032.02	0.19	-199.96	-110.24	-	5.61	5.77
6	BPMC-US	Blueprint Medicines Corp.	-	-	-	-	-	-	508.82	-	-	-181.16	-	-	-	-
7	IONS-US	Ionis Pharmaceuticals, Inc.	74.3	12034.7	11654.36	-0.03	2.1	1.13	705.0	895.26	0.08	-429.31	-380.99	-	3.84	19.37
8	KRYS-US	Krystal Biotech, Inc.	197.51	5727.3	5052.32	-0.07	0.61	0.26	290.52	387.75	0.08	81.85	167.98	30.08	39.26	5.03
9	CRSP-US	CRISPR Therapeutics AG	63.99	5819.92	4497.62	-0.18	1.13	0.55	37.31	17.31	0.0	-425.14	-598.71	-	20.41	3.14
10	RARE	Ultragenyx Pharmaceutical, Inc.	34.6	3338.12	3724.2	-0.35	0.34	-0.18	560.23	656.04	0.18	-487.61	-483.8	-	0.1	363.67
11	688278-CN	Xiamen Amoytop Biotech Co., Ltd.	10.26	4189.55	4084.86	-0.21	0.13	0.02	387.83	515.57	0.13	145.52	195.77	20.87	1.04	9.87
12	ARWR-US	Arrowhead Pharmaceuticals, Inc.	42.39	5860.74	5666.33	-0.03	3.43	1.25	3.55	752.14	0.13	-587.4	126.24	44.89	3.78	11.21
13	1548-HK	Genscript Biotech Corporation	2.07	4526.4	3719.69	-0.17	0.82	0.65	594.49	950.26	0.26	12.1	262.76	14.16	2.07	1.0
14	TXG	10x Genomics Inc	13.64	1588.71	1365.48	-0.23	1.01	-0.05	610.78	633.03	0.46	-164.52	-63.6	-	6.2	2.2
15	NTLA-US	Intellia Therapeutics, Inc.	12.62	1461.77	1104.0	-0.55	1.14	0.08	57.88	56.61	0.05	-496.14	-431.81	-	6.46	1.95
16	MYGN-US	Myriad Genetics, Inc.	8.04	749.44	828.72	-0.55	1.14	-0.41	837.6	821.92	0.99	40.4	30.71	26.98	4.0	2.01
17	BEAM-US	Beam Therapeutics, Inc.	25.01	2537.89	1539.47	-0.29	0.85	0.01	63.52	37.51	0.02	-399.21	-475.56	-	9.53	2.62
18	RCKT-US	Rocket Pharmaceuticals, Inc.	3.77	408.0	161.65	-0.79	0.72	-0.7	0.0	0.0	0.0	-245.24	-220.98	-	2.9	1.3
19	NEO-US	NeoGenomics, Inc.	9.77	1264.12	1507.29	-0.49	1.07	-0.41	660.57	725.44	0.48	39.61	42.93	35.11	6.5	1.5
20	GNS-GB	Genus plc	32.32	2150.54	2424.57	-0.25	0.86	0.67	903.33	923.87	0.38	163.62	167.76	14.45	9.49	3.41
21	SLN	Silence Therapeutics plc	7.16	338.2	224.04	-0.6	2.63	0.04	43.26	8.05	0.04	-62.72	-97.54	-	1.57	4.57

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.	12.99	630.32	643.52	-0.26	1.6	0.32	227.04	174.47	0.27	-284.08	-149.4	-	10.4	1.25
23	4974-JP	Takara Bio Inc.	5.99	721.45	643.94	-0.19	0.24	-0.1	307.81	323.37	0.5	45.48	52.86	12.18	5.88	1.02
24	PRME-US	Prime Medicine, Inc.	4.94	891.72	908.71	-0.29	3.45	0.69	2.98	5.23	0.01	-191.24	-191.47	-	0.9	5.5
25	688315-CN	Novogene Co. Ltd.	2.06	855.99	628.6	-0.3	0.37	0.23	288.64	319.08	0.51	49.34	56.79	11.07	0.9	2.28
26	STOK-US	Stoke Therapeutics, Inc.	30.04	1715.8	1411.57	-0.22	4.61	1.72	36.56	189.54	0.13	-90.26	11.07	127.54	5.59	5.37
27	RGNX-US	REGENXBIO, Inc.	12.77	646.46	594.8	-0.08	1.54	0.65	83.33	198.56	0.33	-214.64	-105.85	-	3.19	4.0
28	CSTL-US	Castle Biosciences, Inc.	25.5	744.31	505.05	-0.28	0.75	-0.04	333.82	333.03	0.66	74.87	36.17	13.96	16.02	1.59
29	FLGT-US	Fulgent Genetics, Inc.	22.45	687.17	402.72	-0.22	0.54	0.2	283.47	322.88	0.8	-3.45	-9.37	-	36.49	0.62
30	ALLO-US	Allogene Therapeutics, Inc.	1.24	275.13	90.6	-0.67	0.44	-0.43	0.02	0.0	0.0	-263.7	-206.56	-	1.41	0.88
31	WGS	GeneDx Holdings Corp.	136.91	3957.33	3936.34	-0.07	1.48	0.78	305.45	426.93	0.11	11.23	39.99	98.42	10.12	13.53
32	PACB-US	Pacific Biosciences of California, Inc.	2.34	706.46	1090.52	-0.12	1.75	0.28	154.01	157.22	0.14	-234.95	-141.1	-	0.12	19.57
33	VYGR	Voyager Therapeutics, Inc.	4.67	259.04	83.71	-0.37	0.77	-0.18	80.0	34.13	0.41	-82.68	-123.82	-	3.96	1.18
34	EDIT-US	Editas Medicine, Inc.	3.08	276.95	186.56	-0.32	2.38	1.23	32.31	23.5	0.13	-247.27	-171.41	-	0.14	21.35
35	VERV-US	Verve Therapeutics, Inc.	-	-	-	-	-	-	32.33	-	-	-225.45	-	-	5.33	-
36	JSPR	Jasper Therapeutics, Inc.	2.28	63.67	26.45	-0.91	0.42	-0.89	0.0	0.0	0.0	-75.56	-94.53	-	0.41	5.51
37	OSUR-US	OraSure Technologies, Inc.	2.74	196.55	-22.45	-0.37	0.19	-0.24	185.83	117.18	-5.22	7.45	-44.78	-	5.01	0.55
38	AVXL-US	Anavex Life Sciences Corporation	7.97	684.57	579.57	-0.45	0.26	-0.26	0.0	0.0	0.0	-	-	-	1.06	7.48
39	SOPH-US	SOPHIA GENETICS SA	5.0	337.9	308.23	-0.06	0.94	0.63	65.17	76.21	0.25	-40.18	-43.3	-	0.89	5.59
40	QURE-US	uniQure N.V.	67.69	4169.96	4352.99	-0.05	11.31	2.83	27.12	17.0	0.0	-172.86	-165.76	-	3.68	18.4
41	MGX	Metagenomi, Inc.	2.54	95.33	-66.67	-0.48	1.07	-0.3	52.3	30.13	-0.45	-86.25	-94.81	-	5.22	0.49
42	GBIO-US	Generation Bio Co.	5.51	37.13	-18.93	-0.77	0.83	-0.48	19.9	10.71	-0.57	-	-	-	7.51	0.73
43	BLUE-US	bluebird bio, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	ADVM-US	Adverum Biotechnologies, Inc.	4.3	90.23	138.05	-0.47	1.42	-0.08	1.0	15.2	0.11	-139.0	-201.0	-	-0.96	-4.46
45	BDSX-US	Biodesix, Inc.	6.83	54.34	105.64	-0.79	0.99	-0.78	71.32	84.52	0.8	-22.1	-20.2	-	-0.22	-31.55
46	DVYSR-SE	Devyser Diagnostics AB	13.67	226.89	222.84	-0.2	0.65	0.27	20.12	27.44	0.12	-3.19	2.74	81.34	2.16	6.34
47	PRQR-US	ProQR Therapeutics N.V.	2.75	289.33	166.76	-0.35	1.57	0.04	20.07	24.74	0.15	-34.13	8.6	19.39	0.64	4.32
48	DTIL	Precision BioSciences, Inc.	8.16	108.18	65.8	-0.07	1.26	1.14	68.7	6.83	0.1	-22.8	-74.0	-	1.38	5.93
49	BNGO-US	Bionano Genomics, Inc.	1.8	17.56	-0.82	-0.92	0.2	-0.9	30.78	28.45	-34.61	-90.5	-	-	11.61	0.16

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.	2.03	53.11	62.84	-0.88	0.61	-0.42	2.8	1.0	0.02	-	-	-	0.94	2.15
52	GNPX	Genprex Inc	5.77	9.42	2.48	-0.95	0.48	-0.86	-	-	-	-	-	-	2.1	2.75

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.	291.2	47730.02	41402.92	-0.06	0.44	0.39	2746.62	3142.72	0.08	1147.41	1415.38	29.25	40.51	7.19
2	BNTX	BioNTech SE	103.91	24979.83	9270.1	-0.2	0.28	-0.09	2981.5	2984.54	0.32	-1123.16	-1370.96	-	90.29	1.15
3	SECT.B-SE	Sectra AB	31.79	5786.97	5985.1	-0.18	0.47	0.29	339.07	372.0	0.06	87.39	80.63	74.23	1.12	28.41
4	OSCR-US	Oscar Health, Inc.	18.0	4014.79	2410.05	-0.24	0.61	0.34	8971.26	11996.2	4.98	199.23	-180.33	-	3.92	4.6
5	CERT-US	Certara, Inc.	11.63	1868.05	1999.38	-0.26	0.43	0.1	385.15	418.45	0.21	122.05	133.6	14.97	6.68	1.74
6	EVH-US	Evolent Health Inc	6.67	744.38	1650.95	-0.57	0.44	-0.41	2554.74	1874.92	1.14	160.46	149.7	11.03	7.55	0.88
7	PRVA-US	Privia Health Group, Inc.	24.3	2988.94	2652.89	-0.08	0.29	0.24	1736.39	2069.46	0.78	90.5	118.05	22.47	5.77	4.21
8	BTSG	BrightSpring Health Services, Inc.	33.05	5960.64	8616.03	-0.06	1.17	0.94	11266.0	12697.79	1.47	588.08	611.35	14.09	10.06	3.28
9	OMCL-US	Omniceil, Inc.	33.57	1506.5	1459.4	-0.33	0.48	-0.25	1112.24	1183.9	0.81	135.78	144.39	10.11	27.21	1.23
10	SDGR-US	Schrodinger, Inc.	21.04	1357.09	1201.32	-0.26	0.27	0.09	207.54	251.79	0.21	-187.19	-157.11	-	4.36	4.82
11	ATEC-US	Alphatec Holdings, Inc.	18.99	2820.97	3254.93	-0.1	1.32	1.07	612.0	760.5	0.23	30.59	91.03	35.76	0.08	243.49
12	PTON	Peloton Interactive, Inc.	7.26	2845.38	3968.83	-0.33	0.57	-0.17	2490.8	2472.5	0.62	403.6	452.8	8.76	-0.83	-8.74
13	AUTL	Autolus Therapeutics Plc	1.55	412.52	271.9	-0.61	0.4	-0.34	10.12	75.77	0.28	-205.54	-236.32	-	0.98	1.59
14	CRW-GB	Craneware plc	29.56	1047.42	1012.2	-0.18	0.55	0.13	205.66	225.96	0.22	65.26	70.41	14.38	9.23	3.2
15	PHR-US	Phreesia, Inc.	22.64	1356.46	1267.71	-0.31	0.33	-0.1	419.81	477.69	0.38	36.76	90.4	14.02	4.99	4.54
16	NXU-DE	NEXUS AG	82.29	1421.61	1388.81	-0.04	0.18	0.15	274.16	-	-	-	-	-	20.18	4.08
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	43.8	664.66	631.12	-0.3	0.31	-0.03	234.24	273.53	0.43	65.76	75.59	8.35	17.66	2.48
19	SLP-US	Simulations Plus, Inc.	17.18	345.78	317.86	-0.54	0.39	-0.38	70.0	78.98	0.25	20.3	21.9	14.52	6.15	2.79
20		B-Soft Co., Ltd.	0.67	1036.61	937.24	-0.41	0.24	0.09	194.56	188.04	0.2	-7.61	-6.17	-	0.39	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.	24.6	729.17	654.71	-0.28	0.02	-0.23	291.65	300.56	0.46	66.78	70.43	9.3	11.78	2.09
22	DH-US	Definitive Healthcare Corp.	2.77	288.32	386.72	-0.51	0.29	-0.32	252.2	239.55	0.62	79.08	68.09	5.68	2.77	1.0
23	ACCD-US	Accolade, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	544088-IN	Medi Assist Healthcare Services Limited	6.42	453.52	425.93	-0.14	0.39	-0.05	84.55	106.9	0.25	18.01	21.99	19.37	0.92	6.95
25	HCAT-US	Health Catalyst, Inc.	3.23	227.31	303.56	-0.65	0.28	-0.55	306.58	310.27	1.02	26.1	40.97	7.41	4.7	0.69
26	RAY.B-SE	RaySearch Laboratories AB	23.6	675.55	811.86	-0.4	0.39	0.21	112.06	138.72	0.17	52.46	59.92	13.55	2.82	8.35
27	OPRX-US	OptimizeRx Corporation	20.49	381.95	393.35	-0.08	4.42	3.22	92.13	108.18	0.28	11.73	17.92	21.95	6.58	3.12
28	CGM-FR	Cegedim SA	13.16	185.49	519.67	-0.11	0.18	0.02	708.37	768.46	1.48	132.28	147.17	3.53	22.22	0.59
29	QSI-US	Quantum-Si Incorporated	2.15	420.44	260.17	-0.63	2.51	-0.2	3.06	2.75	0.01	-92.8	-88.9	-	1.09	1.97
30	MDR-AU	MedAdvisor Limited	0.02	11.6	16.09	-0.91	0.33	-0.87	41.23	-	-	-0.85	-	-	0.0	16.66
31	NORDH-NO	Nordhealth AS	3.56	160.81	257.24	-0.14	0.13	-0.07	42.32	60.29	0.23	3.16	1.16	221.86	1.01	3.52
32	TBRG-US	TruBridge, Inc.	19.22	288.52	444.88	-0.4	0.42	-0.03	339.17	347.14	0.78	53.09	66.03	6.74	12.02	1.6
33	AIFORIA-FI	Aiforia Technologies Oy	3.1	98.13	91.99	-0.33	0.09	-0.15	3.15	4.22	0.05	-8.94	-6.5	-	0.69	4.5
34	M7T-AU	Mach7 Technologies Ltd.	0.2	46.15	31.78	-0.32	0.17	-0.21	16.41	24.21	0.76	-1.16	0.31	103.24	0.13	1.55
35	FORA-US	Forian Inc	2.24	69.69	41.07	-0.44	0.37	0.09	20.15	29.21	0.71	0.49	0.94	43.51	0.99	2.26
36	ALUR	Allurion Technologies, Inc.	1.85	14.36	32.14	-0.9	0.37	-0.83	32.11	13.7	0.43	-49.4	-24.4	-	-8.25	-0.22
37	OMDA-NO	Omda AS	4.62	98.42	137.69	-0.17	0.99	0.65	38.51	48.24	0.35	5.92	11.54	11.93	0.14	32.67
38	EUDA	EUDA Health Holdings Limited	2.1	78.03	80.12	-0.67	1.04	-0.53	-	9.33	0.12	-	-	-	-0.1	-21.03
39	ALC-AU	Alcidion Group Limited	0.06	81.76	71.1	-0.36	0.77	0.64	26.62	25.67	0.36	3.33	3.3	21.52	0.04	1.42
40	CONTX-NO	ContextVision AB	0.43	33.11	26.6	-0.3	0.18	-0.11	12.54	12.67	0.48	4.15	2.21	12.03	0.12	3.49
41	DRIO-US	DarioHealth Corp.	13.99	94.69	41.26	-0.55	1.36	-0.11	27.04	23.94	0.58	-33.13	-21.82	-	28.14	0.5
42	BODY	Beachbody Co., Inc.	4.85	21.04	30.5	-0.44	0.43	-0.21	418.8	248.37	8.14	28.32	20.39	1.5	3.48	1.39
43	OWLT	Owlet, Inc.	9.3	197.83	164.29	-0.1	2.38	1.09	78.1	99.32	0.6	-2.0	0.92	178.08	-3.64	-2.56
44	MDAI	Spectral AI, Inc.	2.13	65.37	53.95	-0.34	1.11	-0.25	29.58	19.88	0.37	-6.0	-	-	-0.36	-5.99
45	ICCT	iCoreConnect Inc.	0.0	0.0	8.65	-1.0	9.0	-1.0	-	-	-	-	-	-	-4.74	-0.0

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	112.46	13717.91	16604.88	-0.34	0.08	-0.31	7104.0	6489.7	0.39	1530.79	1263.61	13.14	-0.18	-622.5
2	DVA-US	DaVita Inc.	119.02	8402.81	22357.74	-0.34	0.03	-0.2	12815.55	13519.67	0.6	2725.36	2769.54	8.07	-8.06	-14.77
3	ATR	AptarGroup, Inc.	116.01	7612.48	8594.42	-0.35	0.12	-0.26	3582.89	3693.01	0.43	773.52	814.71	10.55	42.22	2.75
4	EHC-US	Encompass Health Corporation	113.85	11455.13	14787.9	-0.11	0.3	0.23	5373.2	5931.19	0.4	1103.7	1245.36	11.87	23.57	4.83
5	CHE	Chemed Corporation	431.3	6109.02	5981.14	-0.31	0.06	-0.19	2431.29	2549.62	0.43	503.0	472.64	12.65	76.31	5.65
6	BFAM	Bright Horizons Family Solutions, Inc.	109.23	6177.39	7747.65	-0.18	0.19	-0.01	2686.01	2927.73	0.38	405.02	485.82	15.95	25.13	4.35
7	OPCH	Option Care Health Inc	26.03	4131.81	5197.49	-0.27	0.22	0.12	4998.2	5639.49	1.09	443.79	470.38	11.05	8.49	3.07
8	AMED-US	Amedisys, Inc.	-	-	-	-	-	-	2348.32	2468.23	-	245.83	274.29	-	37.48	-
9	BTSG	BrightSpring Health Services, Inc.	33.05	5960.64	8616.03	-0.06	1.17	0.94	11266.0	12697.79	1.47	588.08	611.35	14.09	10.06	3.28
10	ADUS-US	Addus HomeCare Corporation	116.89	2160.51	2291.55	-0.15	0.31	-0.07	1083.37	1421.0	0.62	139.94	178.63	12.83	56.81	2.06
11	AHCO	AdaptHealth Corp.	8.99	1217.46	3105.65	-0.23	0.27	-0.06	3260.98	3231.07	1.04	688.66	648.7	4.79	11.94	0.75
12	HUMA	Humacyte, Inc.	1.67	312.74	306.72	-0.75	0.45	-0.67	0.0	3.74	0.01	-	-	-	0.03	64.43
13	ADPT-US	Adaptive Biotechnologies Corp.	17.36	2650.27	2668.69	-0.03	3.07	1.9	178.96	264.59	0.1	-77.56	-2.05	-	1.34	12.96
14	AVAH	Aveanna Healthcare Holdings Inc	9.05	1890.65	3281.16	-0.12	1.47	0.98	2024.51	2368.89	0.72	183.58	302.94	10.83	0.04	205.87
15	EHAB	Enhabit, Inc	8.13	412.11	935.78	-0.25	0.26	0.04	1034.8	1061.09	1.13	100.1	106.82	8.76	11.20	0.73
16	CLOV	Clover Health Investments Corp.	3.53	1497.8	1519.62	-0.28	0.67	0.12	1371.13	1903.66	1.25	70.09	19.69	77.18	0.70	5.01
17	DCGO	DocGo Inc.	1.09	106.61	53.35	-0.81	0.12	-0.74	616.56	317.43	5.95	60.3	-26.98	-	2.77	0.39
18	AUNA	Auna S.A.	5.91	177.86	1442.92	-0.36	0.16	-0.14	1196.76	1311.7	0.91	268.77	281.79	5.12	6.26	0.94
19	OBIO	Orchestra BioMed Holdings, Inc.	3.9	220.21	202.64	-0.4	0.77	-0.02	2.64	3.29	0.02	-64.0	-78.1	-	0.77	5.03
20	SCLX	Scilex Holding Company	16.5	125.16	135.97	-0.52	3.58	0.11	56.59	105.0	0.77	-	-	-	-45.29	-0.36
21	DRTS	Alpha Tau Medical Ltd	4.16	352.77	284.27	-0.11	0.95	0.34	0.0	0.0	0.0	-34.94	-39.73	-	1.02	4.09
22	INFU	InfuSystem Holdings, Inc.	10.36	210.68	240.33	-0.06	1.25	0.23	134.86	143.88	0.6	25.3	30.26	7.94	2.73	3.8
23	CRRX-CA	CareRx Corporation	2.56	161.37	213.93	-0.03	1.05	0.79	252.91	263.88	1.23	20.93	23.56	9.08	0.99	2.59
24	PIII	P3 Health Partners Inc.	8.75	28.6	224.66	-0.58	0.51	-0.22	1500.46	1428.55	6.36	-167.2	-65.35	-	13.62	0.64

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.	4.46	417.03	488.89	-0.09	34.59	13.43	393.41	474.08	0.97	-35.69	-10.26	-	-0.10	-46.3
26	ATIP	ATI Physical Therapy, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-41.60	-
27	CDIO	Cardio Diagnostics Holdings Inc.	4.04	7.12	-0.31	-0.92	0.25	-0.85	-	-	-	-	-	-	5.59	0.72
28	MSPR	MSP Recovery, Inc.	0.22	0.22	460.51	-0.99	0.12	-0.99	-	-	-	-	-	-	-294.71	-0.0
29	QSI-US	Quantum-Si Incorporated	2.15	420.44	260.17	-0.63	2.51	-0.2	3.06	2.75	0.01	-92.8	-88.9	-	1.09	1.97
30	MDR-AU	MedAdvisor Limited	0.02	11.6	16.09	-0.91	0.33	-0.87	41.23	-	-	-0.85	-	-	0.00	16.66
31	NORDH-NO	Nordhealth AS	3.56	160.81	257.24	-0.14	0.13	-0.07	42.32	60.29	0.23	3.16	1.16	221.86	1.01	3.52
32	TBRG-US	TruBridge, Inc.	19.22	288.52	444.88	-0.4	0.42	-0.03	339.17	347.14	0.78	53.09	66.03	6.74	12.02	1.6
33	AIFORIA-FI	Aiforia Technologies Oy	3.1	98.13	91.99	-0.33	0.09	-0.15	3.15	4.22	0.05	-8.94	-6.5	-	0.69	4.5
34	M7T-AU	Mach7 Technologies Ltd.	0.2	46.15	31.78	-0.32	0.17	-0.21	16.41	24.21	0.76	-1.16	0.31	103.24	0.13	1.55
35	FORA-US	Forian Inc	2.24	69.69	41.07	-0.44	0.37	0.09	20.15	29.21	0.71	0.49	0.94	43.51	0.99	2.26
36	ALUR	Allurion Technologies, Inc.	1.85	14.36	32.14	-0.9	0.37	-0.83	32.11	13.7	0.43	-49.4	-24.4	-	-8.25	-0.22
37	OMDA-NO	Omda AS	4.62	98.42	137.69	-0.17	0.99	0.65	38.51	48.24	0.35	5.92	11.54	11.93	0.14	32.67
38	EUDA	EUDA Health Holdings Limited	2.1	78.03	80.12	-0.67	1.04	-0.53	-	9.33	0.12	-	-	-	-0.10	-21.03
39	ALC-AU	Alcidion Group Limited	0.06	81.76	71.1	-0.36	0.77	0.64	26.62	25.67	0.36	3.33	3.3	21.52	0.04	1.42
40	CONTX-NO	ContextVision AB	0.43	33.11	26.6	-0.3	0.18	-0.11	12.54	12.67	0.48	4.15	2.21	12.03	0.12	3.49
41	DRIO-US	DarioHealth Corp.	13.99	94.69	41.26	-0.55	1.36	-0.11	27.04	23.94	0.58	-33.13	-21.82	-	28.14	0.5
42	BODY	Beachbody Co., Inc.	4.85	21.04	30.5	-0.44	0.43	-0.21	418.8	248.37	8.14	28.32	20.39	1.5	3.48	1.39
43	OWLT	Owlet, Inc.	9.3	197.83	164.29	-0.1	2.38	1.09	78.1	99.32	0.6	-2.0	0.92	178.08	-3.64	-2.56
44	MDAI	Spectral AI, Inc.	2.13	65.37	53.95	-0.34	1.11	-0.25	29.58	19.88	0.37	-6.0	-	-	-0.36	-5.99
45	ICCT	iCoreConnect Inc.	0.0	0.0	8.65	-1.0	9.0	-1.0	-	-	-	-	-	-	-4.74	-0.0

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.	218.04	385360.54	449411.94	-0.11	0.33	0.23	56334.00	60906.16	0.14	24470.76	25838.88	17.39	-1.49	-145.86
2	BIIB-US	Biogen Inc.	154.27	22631.76	26467.21	-0.12	0.4	0.01	9675.90	9806.46	0.37	3300.43	3041.56	8.7	124.11	1.24
3	EXAS-US	Exact Sciences Corporation	64.69	12256.9	13934.1	-0.11	0.67	0.15	2758.87	3226.22	0.23	323.4	475.67	29.29	13.20	4.9
4	SWTX-US	Springworks Therapeutics, Inc.	-	-	-	-	-	-	191.59	-	-	-278.13	-	-	5.57	-
5	FOLD-US	Amicus Therapeutics, Inc.	9.03	2786.06	2998.07	-0.19	0.64	-0.04	528.29	629.16	0.21	33.94	96.61	31.03	0.75	12.09
6	688114-CN	MGI Tech Co., Ltd.	9.27	3840.23	3476.36	-0.37	0.78	0.46	413.64	441.62	0.13	-13.46	45.58	76.26	2.64	3.51
7	IDYA-US	IDEAYA Biosciences, Inc.	31.86	2793.05	2149.91	-0.05	1.37	0.24	7.00	217.1	0.1	-324.9	-155.79	-	12.46	2.56
8	TWST-US	Twist Bioscience Corp.	32.89	1985.27	1806.47	-0.41	0.37	-0.29	312.97	374.84	0.21	-192.05	-46.1	-	7.95	4.14
9	RYTM-US	Rhythm Pharmaceuticals, Inc.	113.76	7591.89	7554.42	-0.02	1.48	1.03	130.13	187.83	0.02	-263.94	-189.53	-	2.23	50.98
10	300009-CN	Anhui Anke Biotechnology (Group) Co., Ltd.	1.53	2565.19	2382.61	-0.16	0.52	0.33	349.14	375.95	0.16	124.18	134.26	17.75	0.36	4.28
11	KYMR-US	Kymera Therapeutics, Inc.	61.84	4449.33	3856.74	-0.04	2.18	0.54	47.07	58.38	0.02	-256.84	-300.37	-	13.19	4.69
12	EWTX-US	Edgewise Therapeutics, Inc.	18.28	1935.27	1343.71	-0.52	0.72	-0.32	0.00	0.0	0.0	-157.44	-184.09	-	5.28	3.46
13	GMTX	Disc Medicine, Inc.	86.22	3254.82	2399.22	-0.1	1.8	0.36	0.00	0.0	0.0	-132.03	-235.02	-	16.38	5.26
14	PRAX-US	Praxis Precision Medicines, Inc.	198.76	4970.43	3906.42	-0.04	6.44	1.58	8.58	0.33	0.0	-199.81	-297.51	-	16.23	12.25
15	ORIC-US	Oric Pharmaceuticals, Inc.	13.16	1278.14	854.99	-0.12	2.38	0.63	0.00	0.0	0.0	-142.39	-147.25	-	3.76	3.5
16	TNYA-US	Tenaya Therapeutics, Inc.	1.44	234.69	176.34	-0.64	3.0	-0.01	0.00	0.0	0.0	-103.53	-91.19	-	0.51	2.85
17	FHTX-US	Foghorn Therapeutics, Inc.	4.41	249.39	73.14	-0.55	0.5	-0.07	22.60	32.33	0.44	-99.56	-64.01	-	-1.59	-2.78
18	GLUE-US	Monte Rosa Therapeutics, Inc.	12.85	836.76	544.54	-0.11	2.67	0.85	75.66	136.47	0.25	-77.05	-44.81	-	3.98	3.23
19	INMB	INmune Bio, Inc.	1.83	48.65	15.73	-0.84	0.22	-0.61	0.01	0.05	0.0	-	-	-	0.95	1.92
20	PSNL-US	Personalis, Inc.	9.64	856.07	725.54	-0.12	2.41	0.67	84.61	70.35	0.1	-61.23	-79.69	-	1.93	4.99
21	PRE	Prenetics Global Limited	14.82	185.62	165.86	-0.18	3.79	1.56	30.60	96.8	0.58	-	-	-	12.51	1.18

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.	534.28	189400.15	184396.89	-0.13	0.26	0.02	8352.10	9911.63	0.05	3522.71	4243.92	43.45	47.70	11.20

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	356.24	136234.60	150890.17	-0.12	0.08	-0.01	22595.00	25061.02	0.17	6212.09	7153.88	21.09	56.97	6.25
3	MDT-US	Medtronic Public Limited Company	90.70	116339.61	136993.53	-0.09	0.14	0.14	33537.00	35851.09	0.26	9692.38	10194.09	13.44	37.36	2.43
4	BDX-US	Becton, Dickinson and Company	178.71	51223.20	69745.20	-0.29	0.10	-0.21	21840.00	22467.53	0.32	6384.00	6556.81	10.64	88.87	2.01
5	SHL-DE	Siemens Healthineers AG	56.06	63235.11	78519.92	-0.08	0.25	0.06	26832.16	28097.89	0.36	5397.24	5743.95	13.67	18.19	3.08
6	ZBH-US	Zimmer Biomet Holdings, Inc.	100.56	19929.14	26955.89	-0.12	0.18	-0.05	7678.60	8211.27	0.30	2632.34	2748.31	9.81	64.36	1.56
7	SN-GB	Smith & Nephew plc	18.46	15664.43	18863.41	-0.05	0.55	0.49	5810.00	6144.76	0.33	1424.72	1607.87	11.73	6.08	3.04
8	GMED-US	Globus Medical Inc	60.39	6801.13	8020.79	-0.36	0.17	-0.27	2519.36	2883.47	0.36	742.03	874.84	9.17	32.68	1.85
9	PRCT-US	PROCEPT BioRobotics Corp.	34.03	1901.55	1677.91	-0.67	0.14	-0.58	224.50	326.45	0.19	-61.05	-35.28	-	6.81	5.00
10	2252-HK	Shanghai MicroPort MedBot (Group) Co., Ltd.	3.53	3615.21	3616.49	-0.19	2.39	1.88	35.42	72.53	0.02	-53.02	-22.69	-	0.07	48.24
11	ARAY-US	Accuray Incorporated	1.41	159.81	278.11	-0.52	0.28	-0.29	458.50	472.94	1.70	28.27	32.25	8.62	0.55	2.58
12	STXS-US	Stereotaxis, Inc.	2.91	265.02	254.32	-0.19	0.89	0.28	26.92	33.02	0.13	-12.55	-11.00	-	0.02	171.88
13	RBOT	Vicarious Surgical, Inc.	5.33	31.42	20.94	-0.72	0.26	-0.59	0.00	0.00	0.00	-51.00	-33.00	-	3.88	1.37

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	517.81	3848559.34	3867018.5	-0.07	0.5	0.23	281724.0	326566.72	0.08	162146.81	199981.34	19.34	48.84	10.6
2	CSCO	Cisco Systems, Inc.	73.11	289018.23	301921.6	-0.02	0.4	0.23	56654.0	59638.51	0.2	22301.33	22589.62	13.37	11.83	6.18
3	CVS	CVS Health Corporation	78.15	99206.15	167930.5	-0.08	0.79	0.74	372809.0	397641.94	2.37	14730.22	16735.92	10.03	57.42	1.36
4	PHG	Koninklijke Philips N.V.	27.32	26306.98	33766.89	-0.07	0.27	0.09	18785.09	20446.39	0.61	2969.76	3321.94	10.16	13.04	2.1
5	ZM	Zoom Communications, Inc.	87.23	23242.75	18444.96	-0.06	0.35	0.07	4665.43	4833.54	0.26	1962.56	2052.39	8.99	29.82	2.93
6	GRAB	Grab Holdings Limited	6.01	23757.53	19317.87	-0.09	0.79	0.27	2797.0	3411.18	0.18	313.0	497.66	38.82	1.58	3.8
7	HIMS-US	Hims & Hers Health, Inc.	45.46	9968.05	10241.87	-0.38	1.37	0.88	1476.51	2349.33	0.23	176.87	314.12	32.6	2.55	17.8
8	DOCS-US	Doximity, Inc.	66.0	9002.42	11584.81	-0.23	0.38	0.24	570.4	644.89	0.06	313.83	355.8	32.56	5.82	11.33
9	LFST-US	Lifestance Health Group, Inc.	4.9	1906.1	2191.42	-0.41	0.31	-0.34	1251.0	1418.76	0.65	119.74	149.05	14.7	3.84	1.28

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	TDOC-US	Teladoc Health, Inc.	8.63	1531.6	1886.0	-0.43	0.36	-0.05	2569.57	2522.54	1.34	310.71	277.6	6.79	7.85	1.1
11	TTALO-FI	Terveystalo Oy	10.77	1368.02	1971.98	-0.24	0.08	-0.01	1408.14	1501.04	0.76	250.35	287.2	6.87	5.12	2.1
12	4483-JP	JMDC Inc.	31.81	2080.39	2204.22	-0.03	0.89	0.27	287.68	330.88	0.15	77.01	94.7	23.28	7.89	4.03
13	GDRX	GoodRx Holdings, Inc.	3.37	355.43	1415.97	-0.42	0.14	-0.28	792.32	795.24	0.56	260.24	270.35	5.24	1.76	1.91
14	4480-JP	Medley, Inc.	13.67	447.55	471.9	-0.54	0.02	-0.43	193.59	246.08	0.52	27.18	33.44	14.11	3.64	3.76
15	WELL-CA	WELL Health Technologies Corp.	3.75	951.32	1440.97	-0.27	0.45	-0.21	661.27	1001.6	0.7	33.55	142.52	10.11	2.37	1.58
16	INNV-US	InnovAge Holding Corp.	4.49	609.21	632.32	-0.27	0.73	0.14	853.7	929.4	1.47	34.46	61.83	10.23	1.81	2.49
17	TALK-US	Talkspace, Inc.	3.23	540.92	430.52	-0.26	0.45	0.06	187.59	227.14	0.53	6.96	15.7	27.42	0.66	4.89
18	LFMD-US	LifeMD, Inc.	5.91	280.24	254.17	-0.63	0.43	0.19	212.45	253.07	1.0	14.38	28.03	9.07	-0.04	-149.32
19	DCGO-US	DocGo Inc.	1.09	106.61	53.35	-0.81	0.12	-0.74	616.56	317.43	5.95	60.3	-26.98	-	2.77	0.39
20	VHI-CA	Vitalhub Corp.	7.82	479.75	437.02	-0.27	0.33	-0.0	48.03	77.1	0.18	12.53	18.33	23.84	2.96	2.64
21	ME-US	Chrome Holding Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	AMWL-US	American Well Corporation	5.22	76.86	-115.51	-0.6	0.35	-0.28	254.36	246.84	-2.14	-134.37	-45.45	-	15.62	0.33

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.	270.37	3995082.56	4040572.30	-0.03	0.60	0.08	416161.00	449484.84	0.11	144705.34	155278.67	26.02	4.99	54.17
2	GOOGL	Alphabet Inc.	281.19	1635963.42	3342451.80	-0.04	1.00	0.49	350018.00	399748.25	0.12	150605.17	177041.56	18.88	32.03	8.78
3	005930-KR	Samsung Electronics Co., Ltd.	75.45	446647.53	446059.88	-0.03	1.18	1.11	207088.78	222054.67	0.50	51705.25	55921.72	7.98	41.11	1.84
4	DXCM-US	DexCom, Inc.	58.22	22706.75	22355.80	-0.38	0.08	-0.25	4033.00	4646.90	0.21	1105.0	1354.29	16.51	6.99	8.33
5	1810-HK	Xiaomi Corporation	5.56	119567.74	132913.73	-0.29	0.61	0.25	50568.18	67044.29	0.50	4032.39	7125.05	18.65	1.37	4.05
6	GRMN	Garmin Ltd.	213.94	41148.11	38720.00	-0.18	0.26	0.04	6296.90	7157.49	0.18	1775.98	2002.47	19.34	44.07	4.85
7	AAXN	Axon Enterprise Inc	732.23	57780.61	57575.24	-0.17	0.56	0.23	2082.53	2738.02	0.05	521.38	684.9	84.06	38.38	19.08
8	OLED		147.28	7002.02	6498.65	-0.18	0.42	0.01	647.68	657.27	0.10	288.96	303.29	21.43	36.70	4.01

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.	14.00	945.97	1082.47	-0.63	0.40	-0.61	909.95	1001.32	0.93	-10.07	-51.59	-	1.96	7.14
10	CAT-AU	Catapult Sports Ltd.	4.40	1333.65	1161.08	-0.14	1.57	0.96	116.50	136.51	0.12	18.87	27.98	41.49	0.33	13.47
11	GPRO	GoPro, Inc.	1.97	259.89	379.77	-0.35	3.95	0.79	801.47	675.26	1.78	-70.85	-34.13	-	0.50	3.91
12	QUIK	QuickLogic Corporation	7.90	129.77	127.95	-0.41	0.85	-0.30	20.11	15.25	0.12	-	-	-	1.69	4.68
13	VUZI	Vuzix Corporation	3.35	269.09	246.86	-0.42	2.94	-0.15	5.76	6.90	0.03	-	-	-	0.37	8.98
14	ZEPP	Zepp Health Corp.	40.38	284.38	381.69	-0.35	18.00	14.53	182.60	237.48	0.62	-44.98	-22.03	-	15.75	2.56

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	123.62	214959.36	221378.45	-0.12	0.12	0.09	41950.0	44664.54	0.2	10675.8	11915.54	18.58	29.3	4.22
2	BSX-US	Boston Scientific Corporation	100.72	149311.56	160914.58	-0.08	0.17	0.13	16747.0	20069.28	0.12	4929.23	6288.34	25.59	15.78	6.38
3	EW-US	Edwards Lifesciences Corporation	82.45	47845.74	44579.11	-0.05	0.27	0.11	5439.5	6041.5	0.14	1742.51	1837.26	24.26	17.57	4.69
4	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	30.23	36652.43	34995.89	-0.26	0.07	-0.13	5054.95	4963.44	0.14	1869.76	1711.3	20.45	4.56	6.63
5	7741-JP	HOYA CORPORATION	162.83	55871.16	52121.52	-0.04	0.67	0.3	5957.43	5925.08	0.11	2083.78	2161.2	24.12	19.18	8.49
6	ALC-CH	Alcon AG	74.49	37224.62	40684.03	-0.25	0.04	-0.11	9836.0	10384.44	0.26	2573.04	2647.86	15.36	44.35	1.68
7	GEHC-US	GE Healthcare Technologies Inc.	74.95	34141.34	41334.62	-0.21	0.3	-0.04	19672.0	20536.48	0.5	3680.55	3636.49	11.37	21.94	3.42
8	RMD-US	ResMed Inc.	246.88	36029.85	35659.12	-0.16	0.23	0.08	5146.33	5601.17	0.16	1908.3	2192.96	16.26	41.94	5.89
9	WST-US	West Pharmaceutical Services Incorporated	282.07	20293.08	20079.33	-0.19	0.5	-0.14	2893.2	3064.37	0.15	729.52	773.0	25.98	42.44	6.65
10	4543-JP	Terumo Corporation	16.17	23944.79	23625.26	-0.23	0.02	-0.17	7104.85	6948.69	0.29	1654.21	1848.13	12.78	6.03	2.68
11	STMN-CH	Straumann Holding AG	125.82	20062.26	20302.48	-0.15	0.3	-0.0	2770.52	3244.78	0.16	859.41	988.05	20.55	16.07	7.83
12	COLO.B-DK	Coloplast A/S	90.52	19026.53	24082.62	-0.32	0.06	-0.16	4291.05	4562.55	0.19	1408.82	1474.78	16.33	11.06	8.19
13	DIM-FR	Sartorius Stedim Biotech SA	239.15	23276.59	25968.22	-0.05	0.47	0.22	2898.01	3446.49	0.13	812.07	1052.68	24.67	47.88	4.99
14	ALGN-US	Align Technology, Inc.	137.88	9892.89	9154.74	-0.44	0.13	-0.34	3999.01	4018.84	0.44	1011.24	1048.94	8.73	54.93	2.51

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.	18.47	9494.61	17504.58	-0.51	0.06	-0.37	10636.0	11082.24	0.63	2167.34	2228.03	7.86	14.09	1.31
16	PHIA-NL	Koninklijke Philips N.V.	27.4	26384.69	33821.43	-0.06	0.33	0.1	18785.09	20575.82	0.61	2950.62	3344.53	10.11	12.81	2.14
17	SOON-CH	Sonova Holding AG	272.31	16237.21	17598.46	-0.27	0.05	-0.17	4663.01	4838.35	0.27	1171.53	1233.35	14.27	55.69	4.89
18	COO-US	Cooper Companies, Inc.	69.91	13898.73	16251.71	-0.34	0.13	-0.24	3895.4	4089.2	0.25	1153.83	1259.12	12.91	42.02	1.66
19	7733-JP	Olympus Corp.	12.33	14045.32	13866.97	-0.29	0.26	-0.16	6816.1	6389.31	0.46	1570.21	1260.36	11.0	4.3	2.87
20	HOLX-US	Hologic, Inc.	73.91	16449.89	17067.46	-0.08	0.42	0.03	4100.4	4284.04	0.25	1341.41	1403.27	12.16	21.79	3.39
21	PODD-US	Insulet Corporation	313.01	22019.28	22314.7	-0.11	0.36	0.2	2071.6	2691.93	0.12	449.74	646.24	34.53	19.68	15.91
22	RVTY-US	Revvity, Inc.	93.59	10610.82	13053.94	-0.27	0.15	-0.16	2755.86	2844.31	0.22	853.0	849.12	15.37	64.68	1.45
23	COH-AU	Cochlear Limited	187.99	12294.21	12249.18	-0.1	0.27	0.05	1536.1	1694.43	0.14	398.64	452.21	27.09	19.55	9.61
24	BIM-FR	bioMerieux SA	128.81	15245.96	15360.13	-0.14	0.28	0.2	4326.15	4795.87	0.31	1024.26	1179.56	13.02	38.46	3.35
25	TFX-US	Teleflex Incorporated	124.47	5500.68	7227.58	-0.38	0.21	-0.3	3061.1	3315.14	0.46	911.61	901.97	8.01	86.48	1.44
26	6869-JP	Sysmex Corporation	11.21	7056.65	6924.12	-0.48	0.08	-0.39	3487.68	3355.0	0.48	871.5	829.86	8.34	5.03	2.23
27	688271-CN	Shanghai United Imaging Healthcare Co., Ltd.	19.67	11649.12	15006.29	-0.15	0.24	0.14	1417.69	1760.28	0.12	202.37	309.72	48.45	3.57	5.51
28	DEMANT-DK	Demant A/S	33.29	7118.17	9143.95	-0.26	0.12	-0.05	3132.09	3533.21	0.39	819.88	839.99	10.89	7.14	4.66
29	QGEN-US	QIAGEN NV	46.85	10159.0	10649.22	-0.1	0.25	0.02	1978.22	2077.42	0.2	719.8	762.25	13.97	16.83	2.78
30	PEN-US	Penumbra, Inc.	227.37	8904.3	8697.58	-0.27	0.03	-0.04	1200.41	1380.74	0.16	166.48	256.05	33.97	34.7	6.55
31	AFX-DE	Carl Zeiss Meditec AG	50.67	4531.9	5161.07	-0.35	0.11	0.1	2167.24	2549.34	0.49	362.14	431.35	11.96	27.37	1.85
32	300896-CN	IMEIK Technology Development Co., Ltd.	22.51	6809.96	6347.95	-0.34	0.08	-0.1	419.18	364.1	0.06	311.08	239.02	26.56	3.45	6.53
33	FPH-NZ	Fisher & Paykel Healthcare Corp. Ltd.	21.25	12476.59	12382.04	-0.08	0.18	-0.01	1204.01	1269.9	0.1	386.14	411.98	30.05	1.85	11.5
34	BIO-US	Bio-Rad Laboratories, Inc.	319.55	7000.19	8650.28	-0.14	0.51	-0.03	2566.5	2593.14	0.3	479.5	470.3	18.39	249.75	1.28
35	300832-CN	Shenzhen New Industries Biomedical Engineering Co., Ltd.	8.58	6737.82	6490.74	-0.15	0.28	-0.12	622.61	665.26	0.1	301.51	299.91	21.64	1.56	5.48
36	XRAY-US	DENTSPLY SIRONA, Inc.	12.61	2515.49	4651.7	-0.39	0.18	-0.34	3793.0	3645.44	0.78	631.0	662.96	7.02	7.41	1.7
37	MASI-US	Masimo Corporation	140.65	7554.87	7958.41	-0.28	0.05	-0.15	2094.4	1520.9	0.19	460.32	454.03	17.53	15.25	9.22
38	INSP-US	Inspire Medical Systems, Inc.	72.08	2094.39	1826.33	-0.67	0.02	-0.61	802.8	905.22	0.5	145.52	176.2	10.37	22.94	3.14
39	CTEC-GB	ConvaTec Group Plc	3.21	6379.72	7777.32	-0.24	0.18	0.17	2289.2	2427.83	0.31	588.27	637.16	12.21	0.85	3.78
40	ISXP-DE	SCHOTT Pharma AG & Co. KGaA	22.41	3375.96	3344.92	-0.36	0.11	-0.14	1002.48	1151.31	0.34	268.49	319.61	10.47	6.62	3.39

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
41	GETI.B-SE	Gefinge AB	23.52	5978.64	7402.21	-0.04	0.58	0.43	3156.74	3735.59	0.5	611.43	704.74	10.5	11.28	2.08
42	7747-JP	Asahi Intecc Co., Ltd.	15.88	4314.61	4005.11	-0.15	0.16	-0.02	817.22	852.11	0.21	270.23	272.67	14.69	3.62	4.38
43	DIA-IT	DiaSorin S.p.A.	88.53	4952.94	5458.86	-0.25	0.3	-0.11	1288.39	1407.08	0.26	428.38	470.39	11.61	32.84	2.7
44	QDEL-US	QuidelOrtho Corporation	26.99	1833.47	4473.62	-0.45	0.38	-0.39	2782.9	2709.25	0.61	542.9	594.21	7.53	29.99	0.9
45	MMSI-US	Merit Medical Systems, Inc.	87.54	5190.27	5666.93	-0.21	0.12	-0.09	1356.51	1510.25	0.27	316.32	366.09	15.48	25.8	3.39
46	GKOS-US	Glaukos Corp	88.07	5058.28	4884.22	-0.46	0.2	-0.41	383.48	493.74	0.1	-42.53	-25.91	-	13.41	6.57
47	002223-CN	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	5.07	4750.08	3824.02	-0.14	0.14	0.02	1038.72	1199.87	0.31	253.48	286.72	13.34	2.03	2.49
48	NVST-US	Envista Holdings Corp.	20.35	3346.07	3843.35	-0.1	0.43	0.05	2510.6	2644.87	0.69	296.0	361.81	10.62	18.72	1.09
49	2367-HK	Giant Biogene Holding Co. Ltd.	4.79	5125.66	3891.64	-0.57	0.03	-0.25	762.37	970.11	0.25	334.27	410.32	9.48	1.21	3.96
50	HAE-US	Haemonetics Corporation	50.01	2340.95	3269.72	-0.47	0.06	-0.36	1360.82	1314.94	0.4	416.63	422.21	7.74	18.17	2.75
51	AMBU.B-DK	Ambu A/S	15.57	3657.43	4114.97	-0.23	0.26	0.09	928.34	1029.42	0.25	160.89	193.66	21.25	3.5	4.45
52	002422-CN	Sichuan Kelun Pharmaceutical Co., Ltd.	4.92	6425.28	8133.69	-0.16	0.34	0.2	2990.55	2607.61	0.32	718.78	500.07	16.27	2.09	2.36
53	603658-CN	Autobio Diagnostics Co., Ltd.	5.41	3089.52	2767.38	-0.18	0.06	-0.1	612.67	613.86	0.22	236.04	249.83	11.08	2.15	2.51
54	IRTC-US	iRhythm Technologies, Inc.	187.3	6034.65	6221.2	-0.12	1.64	1.08	591.84	738.08	0.12	-7.75	62.47	99.59	3.78	49.49
55	LNTH-US	Lantheus Holdings Inc	57.69	3922.58	3744.71	-0.48	0.22	-0.34	1533.91	1491.98	0.4	685.54	551.94	6.78	16.88	3.42
56	688617-CN	APT Medical Inc.	38.8	5471.34	5310.7	-0.18	0.25	0.1	283.16	369.97	0.07	112.24	151.33	35.09	2.98	13.02
57	NARI-US	Inari Medical, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	ENOV-US	Enovis Corporation	31.24	1786.6	3210.08	-0.37	0.23	-0.29	2107.62	2257.76	0.7	376.5	398.75	8.05	35.33	0.88
59	IART-US	Integra LifeSciences Holdings Corporation	12.01	935.48	2694.96	-0.56	0.1	-0.47	1610.53	1630.72	0.61	321.18	313.4	8.6	13.33	0.9
60	1066-HK	Shandong Weigao Group Medical Polymer Co. Ltd.	0.7	3159.5	2848.81	-0.26	0.33	0.18	1801.31	1927.41	0.68	465.55	454.29	6.27	0.74	0.94
61	688301-CN	iRay Technology Company Limited	15.27	3227.91	3392.84	-0.14	0.67	0.63	250.82	306.48	0.09	79.13	125.75	26.98	4.05	3.77
62	MOVE-CH	Medacta Group SA	185.36	3707.26	3956.09	-0.06	0.6	0.58	638.02	797.71	0.2	172.84	218.24	18.13	24.78	7.48
63	300003-CN	Lepu Medical Technology (Beijing) Co., Ltd.	2.55	4028.56	5233.95	-0.15	0.85	0.68	836.28	932.36	0.18	144.7	274.54	19.06	1.22	2.09
64	CNMD-US	CONMED Corporation	44.0	1362.02	2209.91	-0.44	0.06	-0.36	1307.02	1368.42	0.62	265.57	276.65	7.99	32.57	1.35

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
65	GH-US	Guardant Health, Inc.	93.02	11724.34	12333.04	-0.08	2.27	1.97	739.02	968.45	0.08	-256.57	-211.92	-	-2.84	-32.8
66	TMDX-US	TransMedics Group, Inc.	131.54	4495.29	4609.68	-0.1	1.39	1.11	441.54	600.89	0.13	78.2	146.79	31.4	10.4	12.64
67	300888-CN	Winner Medical Co., Ltd.	5.81	3380.97	3328.28	-0.23	0.32	0.01	1235.72	1572.54	0.47	204.7	259.72	12.81	2.77	2.09
68	EKTA.B-SE	Elekta AB	5.09	1877.01	2476.58	-0.19	0.21	-0.08	1869.39	1843.16	0.74	374.1	344.56	7.19	2.51	2.03
69	LIVN-US	LivaNova Plc	52.63	2873.89	2763.02	-0.11	0.62	0.14	1253.4	1380.44	0.5	268.08	312.61	8.84	21.19	2.48
70	RDNT	RadNet, Inc.	75.99	5858.95	7108.52	-0.19	0.69	0.09	1829.66	1978.92	0.28	279.46	290.85	24.44	13.74	5.53
71	TLX-AU	Telix Pharmaceuticals Limited	10.53	3563.13	3773.07	-0.48	0.19	-0.31	499.29	812.32	0.22	69.89	40.78	92.52	1.25	8.45
72	ICUI-US	ICU Medical, Inc.	120.09	2964.62	4069.47	-0.39	0.12	-0.23	2349.39	2207.02	0.54	370.5	400.62	10.16	86.17	1.39
73	300595-CN	Ovctek China, Inc.	2.34	2096.82	1754.73	-0.22	0.26	-0.1	249.54	258.9	0.15	116.4	115.15	15.24	0.78	3.02
74	VITR-SE	Vitrolife AB	15.52	2101.8	2214.78	-0.32	0.16	-0.2	328.07	365.99	0.17	111.87	110.68	20.01	10.35	1.5
75	300633-CN	Sonoscape Medical Corp.	4.03	1745.84	1561.15	-0.3	0.13	0.01	274.99	318.36	0.2	25.3	43.42	35.96	1.02	3.95
76	688050-CN	Eyebright Medical Technology (Beijing) Co., Ltd.	9.12	1762.91	1761.2	-0.39	0.03	-0.27	193.25	234.8	0.13	79.87	95.87	18.37	2.05	4.46
77	300529-CN	Jafron Biomedical Co., Ltd.	2.87	2289.14	2129.97	-0.39	0.02	-0.26	366.02	302.78	0.14	158.91	115.52	18.44	0.62	4.6
78	ANN-AU	Ansell Limited	23.9	3455.61	4073.91	-0.02	0.41	0.15	2003.3	2166.24	0.53	357.5	389.76	10.45	13.44	1.78
79	INMD-US	InMode Ltd.	14.77	1027.38	522.8	-0.26	0.12	-0.12	394.82	368.34	0.7	129.57	94.4	5.54	9.39	1.57
80	5168-MY	Hartalega Holdings Bhd.	0.29	990.31	754.89	-0.68	0.12	-0.67	610.93	588.88	0.78	40.83	55.77	13.54	0.3	0.95
81	688029-CN	Micro-Tech (Nanjing) Co., Ltd.	11.65	2188.66	1930.94	-0.18	0.6	0.26	379.21	463.27	0.24	96.29	118.76	16.26	3.06	3.8
82	NVCR-US	NovoCure Ltd.	12.81	1434.49	1220.68	-0.62	0.2	-0.57	605.22	649.94	0.53	0.79	-18.55	-	3.05	4.2
83	7113-MY	Top Glove Corporation Bhd.	0.15	1236.17	1326.31	-0.53	0.11	-0.49	583.81	859.06	0.65	56.23	100.96	13.14	0.14	1.06
84	7716-JP	Nakanishi Inc.	13.26	1238.87	922.17	-0.23	0.1	-0.02	503.09	526.37	0.57	133.61	131.19	7.03	9.33	1.42
85	214150-KR	CLASSYS Inc.	34.6	2266.66	2209.39	-0.35	0.24	0.07	167.86	236.32	0.11	89.04	126.23	17.5	5.32	6.51
86	STAA-US	STAAR Surgical Company	25.87	1286.82	1127.42	-0.16	0.92	0.07	313.9	256.01	0.23	23.18	-8.81	-	7.17	3.61
87	328130-KR	Lunit Inc.	30.15	880.39	915.46	-0.49	0.17	-0.3	37.29	53.51	0.06	-41.28	-38.19	-	3.42	8.83
88	BFLY	Butterfly Network, Inc.	2.69	608.41	552.83	-0.46	1.04	-0.14	82.06	91.62	0.17	-38.88	-33.9	-	0.81	3.33

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
89	HYPR	Hyperfine, Inc.	1.12	86.83	62.68	-0.5	1.1	0.27	12.89	14.25	0.23	-40.97	-33.95	-	0.45	2.51
90	ICU	SeaStar Medical Holding Corporation	0.57	19.43	3.58	-0.81	0.87	-0.71	0.14	1.23	0.34	-	-	-	0.19	2.96
91	ONMD	OneMedNet Corp	2.12	97.72	96.4	-0.5	6.07	0.56	-	-	-	-	-	-	-0.08	-25.45
92	COCH	Envoy Medical, Inc.	0.8	23.17	42.71	-0.65	0.17	-0.44	0.22	0.2	0.0	-	-	-	-0.32	-2.5
93	BSGM	Streamex Corp.	4.87	171.77	147.3	-0.65	11.18	2.27	0.0	0.0	0.0	-	-	-	-0.12	-41.46
94	DOSE-CA	Rapid Dose Therapeutics Corp.	0.13	16.64	20.91	-0.42	0.39	-0.16	-	-	-	-	-	-	-0.03	-4.07
95	INBS	Intelligent Bio Solutions Inc.	0.98	8.86	6.23	-0.64	0.34	-0.3	3.05	-	-	-	-	-	0.41	2.39

Biopharma

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	LLY-US	Eli Lilly and Company	862.86	815733.78	852562.4	-0.14	0.38	0.12	45042.7	63398.88	0.07	15814.07	28631.94	29.78	25.16	34.3
2	JNJ-US	Johnson & Johnson	188.87	455043.58	486339.06	-0.03	0.34	0.31	88821.0	93754.26	0.19	31181.44	35789.25	13.59	32.95	5.73
3	NOVO.B-DK	Novo Nordisk A/S	48.84	165561.88	229600.83	-0.57	0.09	-0.43	40571.26	48117.07	0.21	20363.84	23342.88	9.84	5.91	8.26
4	MRK-US	Merck & Co., Inc.	85.98	214759.4	240666.27	-0.18	0.17	-0.13	64168.0	64741.33	0.27	25805.73	29634.56	8.12	20.85	4.12
5	NOVN-CH	Novartis AG	123.66	261227.18	262890.34	-0.08	0.29	0.41	50317.0	55455.49	0.21	20611.61	22559.03	11.65	22.9	5.4
6	AZN-GB	AstraZeneca PLC	163.84	254064.3	279446.88	-0.08	0.34	0.25	54073.0	58410.72	0.21	18055.24	20349.17	13.73	28.89	5.67
7	ROG-CH	Roche Holding Ltd	322.52	226587.96	288576.78	-0.12	0.19	0.17	66679.52	77524.38	0.27	26258.74	30577.13	9.44	44.86	7.19
8	AMGN-US	Amgen Inc.	298.43	160698.78	208880.55	-0.12	0.18	0.14	33424.0	36226.66	0.17	20335.97	17944.6	11.64	17.86	16.71
9	PFE-US	Pfizer Inc.	24.65	140148.81	189024.89	-0.11	0.18	-0.07	63627.0	62814.92	0.33	24256.92	25120.27	7.52	16.32	1.51
10	SAN-FR	Sanofi SA	101.11	124106.84	131482.16	-0.16	0.14	0.05	46226.87	52715.25	0.4	13194.35	15713.04	8.37	66.39	1.52
11	VRTX-US	Vertex Pharmaceuticals Incorporated	425.57	107975.12	103208.93	-0.18	0.17	0.06	11020.1	11988.17	0.12	778.68	5397.68	19.12	68.2	6.24
12	REGN-US	Regeneron Pharmaceuticals, Inc.	651.8	67319.42	63850.24	-0.22	0.37	-0.08	14202.0	14231.41	0.22	5581.36	4967.64	12.85	294.0	2.22
13	BMJ-US	Bristol-Myers Squibb Company	46.07	93787.14	131164.52	-0.27	0.08	-0.19	48300.0	47878.52	0.37	5861.44	18614.97	7.05	9.11	5.06
14	GILD-US	Gilead Sciences, Inc.	119.79	148621.01	167118.19	-0.04	0.39	0.3	28754.0	29169.63	0.17	10991.97	15986.25	10.45	17.34	6.91
15	CSL-AU	CSL Limited	116.86	56692.38	67980.82	-0.38	0.05	-0.33	15558.0	16018.6	0.24	5164.84	5475.22	12.42	39.89	2.93

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
16	GSK-GB	GSK plc	23.39	94995.34	112146.89	-0.03	0.49	0.4	39274.91	42705.73	0.38	13671.75	14328.16	7.83	5.27	4.44
17	4519-JP	Chugai Pharmaceutical Co., Ltd.	45.76	76827.61	68561.04	-0.24	0.14	0.05	7559.64	8046.25	0.12	3695.02	4129.73	16.6	7.46	6.14
18	4568-JP	Daiichi Sankyo Company, Limited	23.82	45116.18	41606.0	-0.28	0.13	-0.12	13101.27	13477.8	0.32	2665.76	2836.16	14.67	5.8	4.11
19	4502-JP	Takeda Pharmaceutical Co. Ltd.	26.96	42889.64	70203.77	-0.15	0.05	0.02	31590.71	29349.48	0.42	8045.8	8073.16	8.7	29.3	0.92
20	MRNA-US	Moderna, Inc.	27.16	10610.86	6228.56	-0.44	0.18	-0.35	3236.0	1924.76	0.31	-3714.63	-3212.78	-	23.86	1.14
21	524715-IN	Sun Pharmaceutical Industries Limited	19.04	45672.64	42989.63	-0.15	0.09	-0.14	6091.69	6462.8	0.15	1746.67	1831.05	23.48	3.65	5.21
22	HLN-GB	Haleon PLC	4.65	41435.59	52292.93	-0.18	0.26	-0.02	14185.03	14585.85	0.28	3579.14	3654.25	14.31	2.34	1.99
23	600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	9.02	57527.06	54675.12	-0.13	0.56	0.44	3834.16	4681.41	0.09	1009.24	1421.09	38.47	1.27	7.12
24	BAYN-DE	Bayer AG	31.11	30558.98	70355.98	-0.11	0.61	0.55	50166.7	53007.35	0.75	10896.4	10970.51	6.41	35.68	0.87
25	068270-KR	Celltrion, Inc.	123.25	28463.18	28492.84	-0.09	0.24	0.06	2486.14	2846.32	0.1	639.51	1035.45	27.52	52.62	2.34
26	ALNY-US	Alnylam Pharmaceuticals, Inc	456.04	60249.19	59984.12	-0.08	1.22	0.94	2248.24	3721.5	0.06	123.53	664.73	90.24	1.77	256.96
27	ARGX-BE	argenx SE	814.4	50141.95	45940.08	-0.08	0.57	0.31	2252.04	4198.47	0.09	18.35	1179.36	38.95	97.99	8.31
28	4578-JP	Otsuka Holdings Co., Ltd.	54.36	29515.36	27808.55	-0.13	0.23	0.02	15311.41	15700.6	0.56	3609.3	3763.39	7.39	35.14	1.55
29	4503-JP	Astellas Pharma Incorporated	10.47	18953.57	23239.52	-0.11	0.22	0.08	13386.46	13077.83	0.56	2504.38	3025.39	7.68	5.84	1.79
30	GMAB-DK	Genmab A/S	284.1	18241.03	14749.52	-0.16	0.68	0.43	2993.8	3676.23	0.25	1061.3	1390.57	10.61	91.72	3.1
31	UCB-BE	UCB S.A.	256.81	49950.9	50196.27	-0.16	0.8	0.32	6406.08	8372.56	0.17	1536.96	2548.76	19.69	58.82	4.37
32	6160-HK	BeOne Medicines Ltd.	23.91	34080.53	32632.23	-0.13	0.8	0.83	3810.24	5276.14	0.16	-440.93	462.95	70.49	2.87	8.32
33	4507-JP	Shionogi & Co., Ltd.	16.75	14898.91	12703.9	-0.11	0.27	0.24	2964.17	3250.99	0.26	1200.71	1295.31	9.81	10.93	1.53
34	VTRS-US	Viatis, Inc.	10.36	11960.28	26107.22	-0.24	0.51	-0.17	14739.3	14100.01	0.54	4669.4	4111.69	6.35	13.13	0.79
35	4523-JP	Eisai Co., Ltd.	29.66	8651.69	8226.43	-0.18	0.24	0.11	5412.78	5230.82	0.64	666.52	650.8	12.64	19.66	1.51
36	NBIX-US	Neurocrine Biosciences, Inc.	143.21	14278.85	13792.24	-0.09	0.7	0.05	2355.3	2858.9	0.21	714.93	659.44	20.91	30.13	4.75
37	INCY-US	Incyte Corporation	93.48	18352.25	15955.0	-0.14	0.75	0.35	4241.22	4971.64	0.31	156.02	1585.29	10.06	23.71	3.94
38	TEVA-IL	Teva Pharmaceutical Industries Limited	20.23	23203.83	38462.39	-0.19	0.56	-0.09	16544.0	17140.8	0.45	4781.0	5058.95	7.6	6.42	3.15
39	RPRX-US	Royalty Pharma Plc	37.54	16038.87	26635.8	-0.09	0.56	0.47	2801.0	2981.1	0.11	2565.42	2876.47	9.26	14.95	2.51
40	500087-IN	Cipla Ltd	16.92	13664.12	12510.26	-0.11	0.11	-0.05	3228.05	3297.75	0.26	835.25	776.59	16.11	4.59	3.68
41	500124-IN	Dr. Reddy's Laboratories Ltd.	13.49	11260.54	11097.27	-0.18	0.13	-0.17	3812.44	3864.52	0.35	1016.83	924.42	12.0	4.84	2.79
42	REC-IT	Recordati S.p.A.	59.44	12430.67	14712.07	-0.08	0.22	0.15	2443.11	3051.73	0.21	903.33	1157.95	12.71	10.5	5.66

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
43	SRPT-US	Sarepta Therapeutics, Inc.	24.01	2515.94	3069.22	-0.83	1.31	-0.8	1901.98	2098.27	0.68	347.97	-354.15	-	12.6	1.91
44	UTHR-US	United Therapeutics Corporation	445.43	19178.7	16061.5	-0.07	0.67	0.26	2877.4	3207.2	0.2	1543.38	1673.14	9.6	153.61	2.9
45	543904-IN	Mankind Pharma Ltd.	26.84	11077.18	11787.52	-0.25	0.1	-0.2	1427.0	1654.42	0.14	356.5	415.55	28.37	4.17	6.43
46	SOBI-SE	Swedish Orphan Biovitrum AB	34.47	12319.78	13122.61	-0.03	0.43	0.24	2392.25	2998.35	0.23	866.63	1152.22	11.39	11.0	3.13
47	IPN-FR	Ipsen SA	140.58	11782.78	11063.36	-0.07	0.39	0.24	3548.02	4356.54	0.39	1302.91	1636.35	6.76	59.02	2.38
48	603392-CN	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	7.92	10025.44	9380.58	-0.29	0.05	-0.18	-	289.14	0.03	-	12.27	764.55	1.35	5.88
49	3692-HK	Hansoh Pharmaceutical Group Company Limited	4.59	27766.34	23496.95	-0.1	1.24	1.06	1690.84	2062.53	0.09	636.11	767.23	30.63	0.74	6.22
50	4528-JP	ONO Pharmaceutical Co., Ltd.	12.18	6074.43	5749.28	-0.04	0.25	0.24	3357.04	3220.61	0.56	726.47	783.48	7.34	10.68	1.14
51	1093-HK	CSPC Pharmaceutical Group Limited	0.98	11341.29	10277.82	-0.34	0.79	0.6	3993.84	4056.03	0.39	914.45	1134.8	9.06	0.41	2.42
52	ROIV-US	Roivant Sciences Ltd.	19.99	13650.81	9851.61	-0.06	1.29	0.66	29.05	15.95	0.0	-937.61	-1173.69	-	6.32	3.16
53	JAZZ-US	Jazz Pharmaceuticals Public Limited Company	137.64	8363.71	12123.46	-0.07	0.44	0.12	4068.95	4221.99	0.35	1872.26	918.97	13.19	65.18	2.11
54	APLS-US	Apellis Pharmaceuticals Inc	21.47	2716.5	2814.26	-0.4	0.33	-0.33	781.37	1006.45	0.36	-162.16	76.96	36.57	3.17	6.77
55	EXEL-US	Exelixis, Inc.	38.67	10367.9	9756.09	-0.22	0.21	0.16	2168.7	2335.79	0.24	693.8	940.78	10.37	8.06	4.8
56	ITCI-US	Intra-Cellular Therapies, Inc.	-	-	-	-	-	-	680.85	-	-	-115.9	-	-	-	-
57	1801-HK	Innovent Biologics, Inc.	11.19	19180.7	17652.74	-0.2	2.04	1.38	1296.83	1864.73	0.11	2.96	265.37	66.52	1.23	9.11
58	BBIO-US	BridgeBio Pharma, Inc.	62.64	12071.28	13995.78	-0.1	1.88	1.28	221.9	492.5	0.04	-548.39	-456.55	-	-10.03	-6.24
59	IMVT-US	Immunovant Inc	24.68	4302.14	3708.56	-0.22	0.94	-0.01	0.0	0.0	0.0	-425.5	-523.09	-	2.98	8.29
60	326030-KR	SK Biopharmaceuticals Co., Ltd.	81.07	6348.61	6255.75	-0.1	0.31	0.07	378.47	476.24	0.08	78.58	132.51	47.21	5.33	15.2
61	BLCO-US	Bausch + Lomb Corporation	14.94	5291.6	10045.08	-0.28	0.43	-0.17	4860.0	5079.58	0.51	878.0	870.07	11.55	18.16	0.82
62	RVMD-US	Revolution Medicines, Inc.	58.84	11374.94	9158.21	-0.08	1.02	0.35	0.0	3.68	0.0	-690.0	-1125.95	-	8.42	6.99
63	ALKS-US	Alkermes Public Limited Company	30.7	5069.11	4125.63	-0.16	0.22	0.07	1557.63	1463.35	0.35	452.41	373.28	11.05	10.5	2.92
64	HALO-US	Halozyne Therapeutics, Inc.	65.19	7666.15	8622.25	-0.18	0.55	0.36	1015.32	1340.03	0.16	632.18	877.18	9.83	4.29	15.2
65	MDGL-US	Madrigal Pharmaceuticals, Inc.	418.9	9513.81	8832.76	-0.23	0.58	0.36	180.13	947.34	0.11	-497.06	-288.1	-	27.56	15.2
66	NUVL-US	Nuvalent, Inc.	99.32	6681.4	6172.47	-0.05	0.79	0.27	0.0	0.0	0.0	-260.18	-408.25	-	11.7	8.49
67	9926-HK	Akeso, Inc.	14.59	13439.91	12705.81	-0.37	1.1	0.87	292.89	481.64	0.04	-51.14	-9.21	-	1.01	14.42
68	ALVO	Alvotech	7.65	2308.81	3425.38	-0.44	0.63	-0.42	492.0	610.3	0.18	108.3	180.87	18.94	-0.57	-13.32

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
69	INSM-US	Insmad Incorporated	189.6	40436.65	39192.31	-0.04	2.14	1.75	363.71	506.15	0.01	-867.28	-1150.55	-	4.45	42.63
70	300142-CN	Walvax Biotechnology Co., Ltd.	1.72	2680.73	2598.42	-0.28	0.3	0.04	385.22	349.92	0.13	63.7	101.13	25.69	0.85	2.02
71	MLTX	MoonLake Immunotherapeutics	10.1	641.36	298.31	-0.84	0.7	-0.83	0.0	0.0	0.0	-138.07	-241.98	-	4.54	2.23
72	ACLX-US	Arcellx, Inc.	90.25	5218.51	4813.7	-0.16	0.89	0.18	107.94	41.07	0.01	-134.11	-240.9	-	7.63	11.83
73	300601-CN	Shenzhen Kangtai Biological Products Co. Ltd.	2.42	2178.4	2642.95	-0.18	0.35	0.03	363.85	422.38	0.16	98.67	128.18	20.62	1.21	2.0
74	300558-CN	Betta Pharmaceuticals Co., Ltd.	8.0	3364.85	3633.82	-0.28	0.27	0.08	396.3	510.41	0.14	149.88	173.65	20.93	1.95	4.1
75	9688-HK	Zai Lab Ltd.	2.59	2890.34	2219.05	-0.43	0.2	-0.03	398.99	518.1	0.23	-276.3	-174.06	-	0.69	3.76
76	NAMS	NewAmsterdam Pharma Company N.V.	37.95	4274.25	3556.07	-0.08	1.7	0.47	45.64	27.1	0.01	-	-212.03	-	6.43	5.9
77	TNGX	Tango Therapeutics, Inc.	8.11	1091.56	758.6	-0.16	6.87	1.62	42.07	59.86	0.08	-	-	-	1.43	5.65
78	IMTX	Immatics N.V.	10.19	1238.6	697.46	-0.09	2.09	0.43	168.27	50.93	0.07	-28.5	-191.34	-	4.49	2.27
79	OABI	OmniAb, Inc.	1.55	223.13	203.3	-0.66	0.27	-0.56	26.39	19.25	0.09	-43.03	-42.49	-	1.93	0.8
80	OCS	Oculus Holding AG	19.28	1009.79	809.7	-0.16	0.38	0.09	0.78	1.09	0.0	-91.35	-99.72	-	3.13	6.15
81	PROC	Procaps Group, S.A.	0.01	23.27	-	-1.0	0.0	-1.0	-	-	-	-	-	-	-	-
82	NUVB	Nuvation Bio, Inc.	5.22	1789.59	1384.83	-0.06	2.39	0.96	7.87	57.08	0.04	-	-	-	0.95	5.49
83	AEON	AEON Biopharma, Inc.	0.85	9.9	17.8	-0.99	1.27	-0.98	0.0	0.0	0.0	-	-	-	-1.37	-0.62
84	TLSI	TriSalus Life Sciences, Inc.	4.74	236.37	187.21	-0.19	0.39	-0.05	29.43	45.22	0.24	-30.35	-17.5	-	-0.51	-9.27
85	CDT	CDT Equity Inc.	2.84	1.09	-0.42	-1.0	0.23	-1.0	-	-	-	-	-	-	11.8	0.24
86	RVPH	Reviva Pharmaceuticals Holdings, Inc.	0.6	68.41	30.53	-0.86	1.38	-0.67	0.0	0.0	0.0	-	-	-	-0.01	-88.84
87	PROK	ProKidney Corp.	3.06	413.08	1467.74	-0.57	5.65	0.73	0.08	0.5	0.0	-170.07	-153.21	-	-7.41	-0.41
88	CTCX	Longevity Health Holdings, Inc.	0.59	1.05	-0.3	-0.98	0.36	-0.93	-	-	-	-	-	-	-2.52	-0.23
89	APLM	Apollomics Inc.	13.97	15.41	6.61	-0.67	2.82	0.43	-	-	-	-	-	-	4.41	3.17
90	CELU	Celularity Inc.	1.95	52.05	117.28	-0.55	0.95	-0.06	-	25.0	0.21	-	-	-	-1.04	-1.88
91	CLNN	Clene Inc	12.5	125.87	131.84	-0.07	4.48	1.35	0.34	0.25	0.0	-33.1	-22.1	-	-0.9	-13.83
92	AONC	American Oncology Network, Inc.	9.15	293.99	481.49	-0.36	2.0	0.99	-	-	-	-	-	-	-1.7	-5.39
93	SABS	SAB Biotherapeutics, Inc.	3.25	33.84	30.9	-0.51	2.25	-0.14	1.32	0.17	0.01	-	-	-	1.29	2.51
94	NKGN	NKGen Biotech Inc.	0.02	2.49	53.8	-0.98	99.0	-0.97	-	-	-	-	-	-	-1.58	-0.01
95	ESLA	Estrella Immunopharma, Inc.	2.42	89.7	88.38	-0.23	2.31	1.02	0.0	0.0	0.0	-	-	-	-0.16	-14.72

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
96	YS	LakeShore Biopharma Co., Ltd	0.72	29.68	57.71	-0.82	1.4	-0.79	85.5	-	-	0.09	-	-	3.35	0.21
97	DYAI	Dyadic International Incorporated	1.13	40.89	32.55	-0.49	0.59	-0.35	3.5	3.86	0.12	-	-	-	-0.02	-64.28
98	NRXP	NRX Pharmaceuticals, Inc.	3.1	73.69	67.69	-0.48	1.77	0.41	0.0	20.32	0.3	-	-5.7	-	-1.83	-1.7
99	HUGE	Quantum Biopharma Ltd.	11.07	42.25	32.37	-0.71	3.1	2.01	0.0	0.0	0.0	-	-18.53	-	1.09	10.2
100	CLDI	Calidi Biotherapeutics, Inc.	1.54	7.54	3.37	-0.97	0.4	-0.89	-	-	-	-	-	-	0.61	2.51
101	VINC	Vincex Pharma Inc	0.01	0.03	-4.49	-1.0	26.5	-1.0	-	-	-	-	-	-	0.39	0.01
102	AEHA	Ocean Biomedical, Inc.	0.0	0.3	8.79	-1.0	12.0	-1.0	-	-	-	-	-	-	-0.56	-0.0
103	COEP	Coeptis Therapeutics Holdings Inc.	15.22	73.37	62.75	-0.21	5.59	1.77	-	-	-	-	-	-	1.49	10.19
104	ANRO	Alto Neuroscience, Inc.	14.19	384.22	263.88	-0.07	7.87	2.35	0.0	0.0	0.0	-68.1	-77.2	-	4.56	3.11
105	GUTS	Fractyl Health, Inc.	1.23	162.6	100.83	-0.59	0.49	-0.4	0.09	0.0	0.0	-74.59	-102.26	-	-0.36	-3.37
106	AVBP	ArriVent BioPharma, Inc.	18.73	759.86	529.57	-0.46	0.21	-0.31	0.0	0.0	0.0	-94.31	-151.4	-	7.47	2.51
107	KYTX	Kyverna Therapeutics, Inc.	6.97	301.42	95.66	-0.17	2.92	0.86	0.0	0.0	0.0	-141.18	-187.35	-	4.26	1.63
108	CGON	CG Oncology, Inc.	43.27	3299.23	2638.49	-0.05	1.92	0.51	1.14	1.38	0.0	-114.76	-193.82	-	8.79	4.92
109	TELO	Telomir Pharmaceuticals, Inc.	1.56	50.36	52.02	-0.78	0.39	-0.64	0.0	-	-	-	-	-	0.21	7.56
110	SRZN	Surrozen Inc	14.0	119.98	37.12	-0.23	1.37	-0.02	10.66	1.95	0.05	-	-	-	-2.74	-5.1

Healthcare 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	UNH-US	UnitedHealth Group Incorporated	341.56	309398.23	370110.34	-0.46	0.46	-0.32	400278.00	447496.40	1.21	38299.84	26427.92	14.0	105.73	3.23
2	TMO-US	Thermo Fisher Scientific Inc.	567.39	213173.00	242100.00	-0.07	0.47	0.09	42879.00	44290.39	0.18	10846.47	11162.59	21.69	135.79	4.18
3	DHR-US	Danaher Corporation	215.38	152133.57	167728.89	-0.17	0.26	-0.06	23875.00	24523.89	0.15	7562.41	7634.75	21.97	72.31	2.98
4	ELV-US	Elevance Health, Inc.	317.20	70494.14	92184.88	-0.31	0.16	-0.14	175204.00	198323.23	2.15	10845.75	10013.38	9.21	197.95	1.60
5	ZTS-US	Zoetis, Inc.	144.09	63499.48	68966.59	-0.21	0.23	-0.12	9256.00	9463.16	0.14	3894.79	4119.62	16.74	12.23	11.78
6	CI-US	Cigna Group	244.41	65288.22	91814.70	-0.30	0.02	-0.11	247099.00	272147.06	2.96	11879.0	12910.05	7.11	156.81	1.56
7	HCA-US	HCA Healthcare Inc	459.68	104896.17	154135.19	-0.04	0.59	0.53	70603.00	75608.97	0.49	13882.0	15417.97	10.0	-23.21	-19.80
8	MCK-US	McKesson Corporation	811.34	100140.98	108960.16	-0.06	0.45	0.42	359051.00	408225.66	3.75	5874.07	6748.55	16.15	-14.02	-57.85

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
9	HUM-US	Humana Inc.	278.19	33458.77	42065.77	-0.12	0.34	0.10	117761.00	129083.52	3.07	3845.91	4047.20	10.39	154.00	1.81
10	IDXX-US	IDEXX Laboratories, Inc.	629.51	50267.21	51432.85	-0.14	0.77	0.52	3897.50	4285.67	0.08	1280.26	1494.29	34.42	19.52	32.26
11	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	856.99	60995.58	60852.68	-0.03	0.37	0.33	3164.54	4005.72	0.07	1300.3	1908.22	31.89	114.42	7.49
12	COR-US	Cencora, Inc.	337.81	65493.89	71683.03	-0.08	0.51	0.50	321332.80	340785.84	4.75	4720.33	5124.40	13.99	10.21	33.07
13	IQV-US	IQVIA Holdings Inc	216.46	36863.14	50383.14	-0.04	0.61	0.10	15405.00	16187.78	0.32	3684.0	3781.11	13.32	36.17	5.98
14	CNC-US	Centene Corporation	35.37	17384.99	20542.31	-0.47	0.41	-0.42	163071.00	192441.75	9.37	4575.0	1352.90	15.18	42.63	0.83
15	A-US	Agilent Technologies, Inc.	146.36	41493.12	43380.79	-0.05	0.52	0.09	6500.00	6919.04	0.16	1870.74	1979.00	21.92	22.46	6.52
16	LONN-CH	Lonza Group AG	690.38	48484.49	51756.16	-0.08	0.27	0.20	7198.47	9475.51	0.18	2025.63	2783.48	18.59	157.59	4.38
17	4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	72.58	25403.98	27355.88	-0.11	0.18	-0.03	2984.52	3654.74	0.13	752.44	881.91	31.02	5.85	12.40
18	MTD-US	Mettler-Toledo International Inc.	1416.29	28932.60	31054.70	-0.03	0.50	0.16	3872.36	3997.24	0.13	1257.09	1241.54	25.01	-12.20	-116.10
19	CAH-US	Cardinal Health, Inc.	190.77	45326.01	51021.26	-0.08	0.66	0.61	222578.00	257530.17	5.05	3191.91	3894.92	13.1	-12.10	-15.77
20	ICLR-US	ICON Plc	171.82	13362.81	16276.73	-0.25	0.37	-0.18	8281.68	8074.22	0.50	1735.85	1575.50	10.33	122.25	1.41
21	STE-US	STERIS plc	235.70	23214.24	24924.17	-0.12	0.17	0.15	5459.52	5922.69	0.24	1588.62	1731.81	14.39	71.45	3.30
22	MOH-US	Molina Healthcare, Inc.	153.06	7867.28	6870.06	-0.57	0.10	-0.47	40650.00	44819.29	6.52	1940.57	1292.23	5.32	82.18	1.86
23	LH	Labcorp Holdings Inc.	253.96	21053.28	26994.08	-0.14	0.21	0.11	13008.90	13996.37	0.52	2186.18	2399.52	11.25	104.78	2.42
24	WAT-US	Waters Corporation	349.60	20813.35	21981.09	-0.17	0.27	-0.06	2958.39	3160.05	0.14	1090.12	1126.30	19.52	39.15	8.93
25	600436-CN	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	25.04	15107.95	14640.92	-0.30	0.02	-0.15	1481.05	1475.71	0.10	488.34	474.80	30.84	3.37	7.43
26	300015-CN	Aier Eye Hospital Group Co., Ltd.	1.72	16059.28	16456.14	-0.28	0.07	-0.05	2880.71	3222.97	0.20	839.65	935.15	17.6	0.34	5.09
27	FRE-DE	Fresenius SE & Co. KGaA	57.73	32517.43	46898.19	-0.02	0.72	0.66	22616.29	26160.44	0.56	3672.87	4421.07	10.61	38.16	1.51
28	AVTR-US	Avantor, Inc.	11.82	8059.05	11853.16	-0.49	0.09	-0.44	6783.60	6526.85	0.55	1199.13	1075.33	11.02	8.17	1.45
29	DGX-US	Quest Diagnostics Incorporated	175.95	19573.09	25713.45	-0.11	0.18	0.17	9872.00	10983.54	0.43	1929.08	2197.42	11.7	65.39	2.69
30	SRT3-DE	Sartorius AG	274.82	10289.07	24792.93	-0.10	0.52	0.32	3524.21	4119.59	0.17	985.43	1212.10	20.45	44.61	6.16
31	RDOR3-BR	Rede D'Or Sao Luiz SA	8.05	18424.36	18417.31	-0.12	1.02	1.04	8806.81	10739.88	0.58	1429.19	1873.81	9.83	2.22	3.63
32	2269-HK	Wuxi Biologics (Cayman) Inc.	4.66	18934.89	18486.18	-0.15	1.56	1.05	2571.13	3024.34	0.16	875.93	1091.87	16.93	1.56	2.99
33	BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	0.58	9288.97	9702.41	-0.27	0.04	-0.19	3178.42	3443.40	0.35	771.69	836.51	11.6	0.20	2.96

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	70.57	12854.84	17941.57	-0.13	0.50	0.42	7250.94	8469.42	0.47	1618.97	1858.31	9.65	22.25	3.17
35	CRL-US	Charles River Laboratories International, Inc.	180.07	8862.23	11514.16	-0.19	0.96	-0.02	4049.99	4003.86	0.35	996.63	951.26	12.1	69.20	2.60
36	FME-DE	Fresenius Medical Care AG	53.74	15767.91	27709.03	-0.12	0.28	0.19	20422.81	22690.51	0.82	3535.03	4186.92	6.62	51.56	1.04
37	532488-IN	Divi's Laboratories Limited	75.99	20174.22	19750.59	-0.08	0.32	0.07	1095.42	1206.30	0.06	347.51	394.37	50.08	6.54	11.62
38	000538-CN	Yunnan Baiyao Group Co. Ltd.	7.97	14120.74	12403.40	-0.06	0.09	-0.03	5507.76	5873.15	0.47	744.93	864.88	14.34	3.13	2.54
39	5225-MY	IHH Healthcare Bhd.	1.97	17406.46	21402.48	-0.21	0.36	0.21	5486.11	6272.86	0.29	1243.33	1370.98	15.61	0.82	2.39
40	508869-IN	Apollo Hospitals Enterprise Limited	86.51	12438.73	13068.00	-0.06	0.26	0.02	2547.11	2846.81	0.22	353.03	419.63	31.14	7.12	12.14
41	RGEN-US	Repligen Corporation	149.06	8390.70	8366.80	-0.18	0.45	0.04	634.44	732.92	0.09	117.26	138.54	60.39	37.01	4.03
42	BRKR-US	Bruker Corporation	38.94	5916.59	8301.30	-0.40	0.36	-0.34	3366.40	3417.62	0.41	603.1	542.44	15.3	16.06	2.42
43	SHL-AU	Sonic Healthcare Limited	13.85	6846.38	9693.49	-0.27	0.04	-0.17	6198.36	7123.17	0.73	1108.57	1284.52	7.55	11.35	1.22
44	HSIC-US	Henry Schein, Inc.	63.20	7440.21	12160.49	-0.23	0.04	-0.09	12673.00	13076.71	1.08	1061.0	1097.73	11.08	28.35	2.23
45	UHS-US	Universal Health Services, Inc.	217.01	12236.76	18544.76	-0.06	0.42	0.21	15827.94	17343.43	0.94	2245.63	2578.77	7.19	114.75	1.89
46	MEDP-US	Medpace Holdings, Inc.	584.91	16475.87	16538.39	-0.06	1.34	0.76	2109.05	2511.36	0.15	480.18	556.53	29.72	10.45	55.97
47	300122-CN	Chongqing Zhifei Biological Products Co., Ltd.	2.89	4093.77	8575.07	-0.39	0.12	-0.20	3564.22	1491.85	0.17	415.57	-187.88	-	1.72	1.68
48	CHE-US	Chemed Corporation	431.30	6109.02	5981.14	-0.31	0.06	-0.19	2431.29	2549.62	0.43	503.0	472.64	12.65	76.31	5.65
49	543220-IN	Max Healthcare Institute Ltd	12.93	12570.34	12834.98	-0.16	0.20	-0.02	1012.06	1218.43	0.09	260.87	314.62	40.8	1.09	11.89
50	THC-US	Tenet Healthcare Corporation	206.49	18147.37	33246.66	-0.05	0.88	0.64	20665.00	21255.40	0.64	3995.0	4519.33	7.36	45.68	4.52
51	7701-JP	Shimadzu Corporation	26.94	7975.67	6940.57	-0.12	0.22	-0.03	3645.78	3550.41	0.51	619.94	589.36	11.78	11.55	2.33
52	ACHC-US	Acadia Healthcare Company, Inc.	21.50	1985.45	4344.11	-0.54	0.26	-0.46	3153.96	3297.29	0.76	708.98	658.92	6.59	34.50	0.62
53	RHC-AU	Ramsay Health Care Limited	21.01	4850.72	12863.73	-0.22	0.10	-0.01	11640.71	12364.11	0.96	1435.22	1483.43	8.67	13.59	1.55
54	ELAN-US	Elanco Animal Health, Inc.	22.15	11005.53	14674.79	-0.04	1.76	0.83	4439.00	4654.28	0.32	910.0	887.21	16.54	13.58	1.63
55	000999-CN	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	4.05	6745.08	8620.52	-0.25	0.04	-0.13	3801.17	4318.75	0.50	711.16	772.89	11.15	1.79	2.26
56	AMP-IT	Amplifon SpA	17.08	3867.21	5623.01	-0.40	0.06	-0.32	2632.58	2803.58	0.50	620.3	636.93	8.83	5.09	3.36
57	000963-CN	Huadong Medicine Co., Ltd.	5.85	10252.79	10310.00	-0.11	0.38	0.23	5721.87	6245.53	0.61	715.99	789.30	13.06	1.94	3.02
58	ENSG-US	Ensign Group, Inc.	180.10	10432.25	12051.91	-0.07	0.52	0.36	4260.00	5051.72	0.42	487.53	594.56	20.27	36.61	4.92
59	4002-SA	Mouwasset Medical Services Co.	20.49	4098.45	4302.16	-0.20	0.17	-0.10	770.31	862.64	0.20	263.88	293.71	14.65	5.00	4.10

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
60	HAPV3-BR	Hapvida Participacoes e Investimentos SA	5.81	2919.57	4182.91	-0.33	0.17	0.10	5101.73	5909.91	1.41	644.92	714.90	5.85	18.22	0.32
61	BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.32	4228.66	3877.06	-0.21	0.34	-0.09	760.54	788.27	0.20	303.6	312.55	12.4	1.12	4.76
62	BANB-CH	Bachem Holding AG	72.56	5442.23	5479.89	-0.23	0.44	0.14	673.00	854.54	0.16	195.92	241.17	22.72	22.60	3.21
63	TECN-CH	Tecan Group AG	182.75	2343.89	2219.87	-0.33	0.20	-0.17	1058.24	1115.86	0.50	180.63	174.73	12.7	125.74	1.45
64	002603-CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd.	2.51	4199.43	3992.06	-0.13	0.49	0.15	896.44	1301.38	0.33	-93.99	207.86	19.21	0.90	2.79
65	YPSN-CH	Ypsomed Holding AG	392.40	5356.17	5759.73	-0.29	0.34	0.09	908.38	916.41	0.16	256.46	395.94	14.55	62.15	6.31
66	000423-CN	Dong-E-E-Jiao Co. Ltd.	6.68	4299.27	3081.99	-0.24	0.03	-0.22	818.25	945.82	0.31	252.28	285.31	10.8	2.18	3.07
67	SFZN-CH	Siegfried Holding AG	96.42	4361.01	4757.51	-0.26	0.55	-0.08	1435.81	1686.38	0.35	316.4	378.16	12.58	29.11	3.31
68	SHC-US	Sotera Health Company	16.60	4715.96	6731.34	-0.07	0.74	0.21	1100.44	1159.18	0.17	548.57	590.53	11.4	1.94	8.57
69	600566-CN	HUBEI JUMPCAN PHARMACEUTICAL Co. Ltd.	3.52	3243.42	1859.84	-0.23	0.04	-0.11	1100.64	898.06	0.48	-	298.85	6.22	2.13	1.66
70	543245-IN	Gland Pharma Ltd.	21.74	3581.09	3279.89	-0.11	0.55	0.05	655.84	715.32	0.22	148.17	175.26	18.71	6.54	3.32
71	302440-KR	SK bioscience Co.,Ltd.	35.59	2788.78	2455.46	-0.16	0.47	0.04	183.01	440.05	0.18	-67.65	-27.75	-	16.05	2.22
72	2359-HK	WuXi AppTec Co., Ltd.	13.97	7132.83	38633.54	-0.13	1.45	1.88	5433.37	6250.95	0.16	1927.32	2833.66	13.63	3.44	4.06
73	600129-CN	Chongqing Taiji Industry (Group) Co., Ltd.	2.95	1627.88	2302.48	-0.28	0.15	-0.13	1705.24	1496.62	0.65	124.25	163.69	14.07	0.90	3.27
74	BTMD-US	biote Corp.	2.87	95.51	228.39	-0.59	0.18	-0.52	197.19	191.66	0.84	58.22	51.70	4.42	-2.37	-1.21

Source: Intro-act, FactSet. Data as of October 31, 2025

Disclosures

This third-party research report has been prepared by Intro-act and PartnerCap Securities; LLC (henceforth "PartnerCap") has reviewed the said research report for compliance with the applicable provisions of the relevant regulations. Based on representations of the research provider, PartnerCap has a reasonable belief such research is objective and reliable and is not in possession of information that would prove otherwise. PartnerCap Securities, LLC and Intro-act have common ownership.

PartnerCap shall not be considered to have distributed a third-party research report where the research is an independent third-party research report and is made available (a) upon request; (b) through a member-maintained website; or (c) to a customer in connection with a solicited order in which the registered representative has informed the customer, during the solicitation, of the availability of independent research on the solicited equity security and the customer requests such independent research.

In addition, PartnerCap assumes no warranty, liability or guarantee for the current relevance, correctness or completeness of any information provided. Furthermore, PartnerCap assumes no liability for any direct or indirect loss or damage or, in particular, for lost profit, which you may incur as a result of the use and existence of the information, provided within the report. This electronic message and any attachments have been provided only to the person or entity to which it is addressed and has been provided for informational purposes only and should not be used or construed as an offer to sell, a solicitation, an offer to buy, or a recommendation for any security and is not purported to be tailored to any particular investor and may not be re distributed.

Other than disclosures relating to PartnerCap and its affiliates, the information herein is based on sources we believe to be reliable but has not been independently verified by us and does not purport to be a complete statement or summary of the available data. No representation is made that such information is accurate in all material respects, complete or up to date. PartnerCap is under no obligation to update, modify or amend the information and it does not accept any liability for any loss or damage, however caused, arising from any errors, omissions, or reliance on any information or views presented.

Information and securities mentioned may reflect a third party's independent opinions and are not recommendations of PartnerCap. The commentary is a general discussion based on short term market factors or current market trends, and may differ from, or be inconsistent with the views of other sales and trading personnel within the Firm or the long-term views of research analysts employed by PartnerCap.

The third-party research sourced information is the exclusive property of Intro-act; and without its permission, this information and any other intellectual property may not be reproduced, re-disseminated or used to create any financial products, including any indices. This information is provided on an "as is" basis. The user assumes the entire risk of any use made of this information. The third-party research analyst, its affiliates and any third party involved in, or related to, computing or compiling the information hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of this information.

Neither PartnerCap or Intro-act beneficially own 1% or more of any class of common equity securities of the subject company covered in the said research report.

Intro-act Disclosures

Analyst Certification: I, Matthew Mehr, certify that the views expressed in the research report accurately reflect my professional views about the subject securities or issues. Intro-act issued this report and may seek fees for the assistance with investor targeting, access, and further investor preparation services. Intro-act will not seek remuneration for any investment banking service or investment advice.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources who are believed to be reliable. However, the issuer and related parties, as well as Intro-act, do not guarantee the accuracy or completeness of this report, and have not sought for this information to be independently verified. Opinions contained in this report represent those of the Intro-act analysts at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, and estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties, and other factors that may cause the actual results, performance, or achievements of their subject matter to be materially different from current expectations.

AI-generated content: Content in this research report is AI-generated. Intro-act employs its proprietary AI research system for content-generation, based on a universe of credible and authentic source documents. The system functions under an overall manual supervision, and thus the creative control over the content generated by the system lies with its human authors. The AI content is not mere "mechanical reproduction" and instead is the result of the human author's "own original mental conception, to which [the author] gave visible form." The AI-generated content from the system is sufficiently modified so as to meet the standards for copyright protection. Intro-act thus claims that the work as a whole constitutes an original work of human authorship, and the content in this research report has sufficient human authorship to support a copyright claim, according to the Copyright Registration Guidance, published by the U.S. Copyright Office on 03/16/2023.

Exclusion of Liability: To the fullest extent allowed by law, Intro-act, Inc. shall not be liable for any direct, indirect, or consequential losses, loss of profits, damages, or costs or expenses incurred or suffered by you arising out of or in connection with the access to, use of, or reliance on any information contained in this note.

No personalized advice: The information that we provide should not be construed in any manner whatsoever as personalized advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Intro-act's solicitation to affect, or attempt to affect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Intro-act has a restrictive policy relating to personal dealing and conflicts of interest. Intro-act, Inc. does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees, and contractors of Intro-act may have a position in any or related securities mentioned in this report, subject to Intro-act's policies on personal dealing and conflicts of interest.

Copyright: © 2025, Intro-act LLC.

Intro-act is not registered as an investment adviser with the Securities and Exchange Commission. Intro-act relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a) (11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Intro-act does not offer or provide personal advice, and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell, or hold that or any security, or that any particular security, portfolio of securities, transaction, or investment strategy is suitable for any specific person.