



GLOBUS MEDICAL: BUILDING A DIVERSIFIED MUSCULOSKELETAL MOAT IN A GROWING ORTHOPEDIC LANDSCAPE

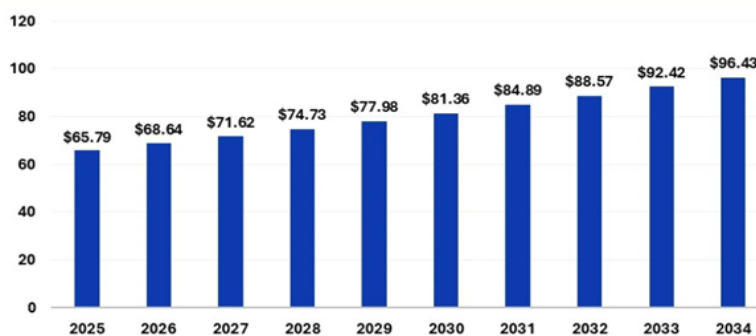
Key Takeaway: A ~130% LTM rally on FDA Breakthrough Designation and Quest partnership reflects asymmetric upside in a \$10B liquid-biopsy market.

We believe Globus Medical is emerging as one of the most strategically diversified and technologically advanced players in the musculoskeletal landscape, combining high-growth spine, trauma, and joint-reconstruction platforms with next-generation robotics, advanced biomaterials, and newly added neuromodulation capabilities. With strong top-line momentum, expanding margins, disciplined capital allocation, and a reinforced IP moat, the company is positioned to capture above-market growth as orthopedic care shifts toward minimally invasive, robot-enabled, data-driven solutions. While integration and adoption risks remain, Globus's expanding product ecosystem and enabling-technology portfolio create a durable competitive edge in a multi-billion-dollar, innovation-led market.

Market Landscape – A Broad, Accelerating Orthopedic Opportunity

The global orthopedic devices market is expanding rapidly, with valuations ranging from \$56.3bn (2024) to \$65.79bn (2025) and projected peaks of [\\$94.06 bn](#) (2032) to [\\$96.43 bn](#) (2034) depending on the forecast horizon. Across the 2025-2034 horizon, the compound annual growth rate (CAGR) lies between 4.1% and 5.3%, underscoring a durable demand base driven by aging demographics, rising obesity, and increasing trauma incidence. Notably, the United States remains the largest single market, accounting for roughly [46%](#) of global share in 2024 and \$21.18bn in 2025, with a projected CAGR of 4.53% to \$31.61bn by 2034. North America's dominance reflects robust reimbursement, high procedure volumes, and the concentration of original equipment manufacturers (OEMs) such as Zimmer Biomet, Stryker, and Medtronic.

Chart 1: Orthopedic Devices Market Size 2025 to 2034 (\$B)



Source: Precedence Research.

Chart 2: ExcelsiusFlex™ – Next Generation Robotics



Source: Globus Medical Inc.

We note that segment leadership is shifting. While knee joint reconstruction still commands the highest application share, the share is expected to erode as FDA scrutiny tightens on joint implants and capital is reallocated toward spinal solutions. Spinal devices, including fusion cages and dynamic stabilization systems, are forecast to outpace other categories, benefitting from an aging population, obesity related spine degeneration, and the accelerated adoption of minimally invasive and robotic spine surgery. The orthopedic robotics market alone is projected to exceed [\\$3.5bn](#) by 2030, growing at >10% CAGR, with spine robotics emerging as the next high growth frontier after knee procedures.

Competitive Dynamics – Consolidation, Robotics and Emerging Technologies

The competitive landscape remains oligopolistic, anchored by a handful of large OEMs (ZimmerBiomet, Stryker, Medtronic, Smith&Nephew, DePuySynthes) and a growing cohort of innovators (Monogram Orthopaedics, Proprio, Nanochon) and regional players (e.g., Meril’s MISSO robotic knee system). Recent M&A activity illustrates the sector’s consolidation trend: THINK Surgical’s integration of the Freedom Knee System into its ID HUB platform, Meril’s low cost MISSO robot, and ZimmerBiomet’s introduction of hind foot devices exemplify strategic portfolio broadening. We believe the drive toward robotics, AI enabled navigation, and advanced biomaterials (porous Polyether Ether Ketone (PEEK), titanium alloys, bioresorbable polymers) creates a technology moat that raises adoption barriers. However, product

recalls (e.g., ZimmerBiomet polyethylene implant recall) and adverse event reports heighten surgeon risk aversion, representing a material restraint on market expansion.

We believe that firms that secure early stage partnerships, expand robotic indications beyond knee and hip, and embed AI driven analytics into their platforms are positioned to capture outsized upside as hospitals transition to outcome based, technology enabled care. In this context, Globus Medical's integrated Excelsius family, its emerging porous PEEK interbody portfolio, and its expanding enabling technology suite provide a differentiated value proposition relative to peers.

Portfolio Expansion – Spine, Trauma, Joint Reconstruction, and Enabling Technologies

Globus has pursued a disciplined product launch cadence that broadens its addressable market across spine, trauma, joint reconstruction, and power tool segments. The ANTHEM™ Elbow Fracture System adds 14 anatomically contoured plate families, polyaxial locking technology (up to 40° cone screw placement), and dedicated reduction instruments, directly targeting the \$1.2bn U.S. elbow fracture market. Early surgeon feedback highlights reduced triceps disruption and operative efficiency, supporting incremental revenue potential of \$24m in the United States with a possible doubling on global rollout.

In the spine arena, the COHERE™ ALIF Spacer introduces the first porous PEEK interbody cage, leveraging a proprietary surface that promotes osseointegration while preserving radiolucency. Coupled with Modulus™ ALIF Blades for immediate anchor fixation, these products address surgeon demand for biologically active, minimally invasive solutions. Peer reviewed studies (Acta Biomater 2015; Biomaterials 2018) substantiate a superior bone implant interface, suggesting a 3-5% uplift to spine device revenue by FY2026 if 10-15% market penetration is achieved in the roughly \$1.2bn U.S. ALIF segment.

Chart 3: ExcelsiusXR™ – Wearable Extended Reality Navigation Headset



Source: Globus Medical Inc.

Globus's enabling technology platform is anchored by the Excelsius family. ExcelsiusFlex™ (robotic arm with full navigation) and ExcelsiusGPS™ (dual robotic navigation platform) provide modular, cross selling opportunities across spine, cranial, and orthopedic procedures. The systems incorporate real time patient array shift tracking, auto registration (Excelsius3D™), and a heads up display that merges operative view with navigation, delivering radiation reduction and workflow efficiency. Integration of DuraPro™ oscillating drills and Verzera™ high speed drills into the ExcelsiusHub™ ecosystem creates bundled hardware software contracts and recurring service revenue. The recent FDA clearance of ExcelsiusFlex™ for total knee arthroplasty (TKA) and ACTIFY™ 3D cementless TKA implants expands Globus's footprint into the high growth robotic orthopedics market (CAGR ~12% 2024 2029).

The company's trauma portfolio has been reinforced with 510(k) clearances for the TENSOR™ suture button system, ANTHEM™ distal radius plates, AUTOBAHN™ trochanteric nail, and CAPTIVATE™ headless compression screws. These devices integrate with existing platforms (e.g., PRECICE™ limb lengthening system), reinforcing a "one stop shop" positioning that can increase surgeon loyalty and average selling price. The ADIRA™ XLIF™ Plate System further extends the lateral interbody fusion (XLIF) platform, offering rigid plate spacer coupling and multi level fixation options that align with the market's shift toward minimally invasive lateral approaches.

Intellectual Property Protection – A Recent Jury Verdict Strengthens the Moat

The Delaware jury's verdict in favor of Globus against Life Spine for infringement of expandable implant patents provides a tangible reinforcement of the company's IP moat. The decision is expected to generate a monetary award, bolstering short term earnings and cash flow, while signaling to competitors the enforceability of Globus's core spine technologies. Management has disclosed a separate, ongoing infringement suit against an unnamed competitor, indicating continued vigilance in protecting its portfolio. We believe that a robust IP position mitigates competitive risk, especially as the company expands its expandable interbody and dynamic stabilization offerings.

Strategic M&A – NuVasive Integration and Entry into Neuromodulation

Globus's acquisition of NuVasive created a leading global musculoskeletal solutions company with complementary spine and orthopedics reach. The merger delivered expanded commercial scale, a broader surgeon education platform, and a diversified product pipeline that includes the Simplify Cervical Disc (with five year superiority data versus ACDF) and a suite of XLIF extensions. Board composition now includes three NuVasive directors, reflecting integrated governance.

Additionally, the all cash acquisition of Nevro Corp. at \$5.85 per share (~\$250 m equity value) adds high frequency spinal cord stimulation (SCS) technology for chronic pain, opening entry into the ~\$2.5bn chronic pain neuromodulation market. Management projects earnings accretion in year 2 post close and anticipates cross selling opportunities across hospitals and ambulatory surgical centers. The transaction was financed from the balance sheet, avoiding new debt issuance, and aligns with Globus's "musculoskeletal technology platform" strategy that now spans orthopedic, spine, and neuromodulation therapies.

Financial Performance – Strong Top Line Growth and Margin Expansion

Globus reported Q3 2025 net sales of \$769m, a 22.9% YoY increase, with Musculoskeletal Solutions contributing \$741m (~96% of revenue). Adjusted EBITDA rose to \$252.6m (32.8% margin), and non GAAP EPS reached \$1.18, up 42.6% YoY.

Gross margin improved to 64.2% (adjusted 68.1%). Cash and cash equivalents declined to \$371.8m from \$784.4m, reflecting \$255.5m of share repurchases and \$252.5m allocated to acquisition cash outflows, while total liabilities fell to \$696.8m, improving the balance sheet. The company repaid its senior convertible notes in full (\$449.9m), eliminating that debt tranche.

Full year 2025 revenue guidance of \$2.80 \$2.90bn (excluding Nevro contribution) and non GAAP EPS of \$3.00 \$3.30 remain unchanged, indicating confidence in sustained momentum. The company's capital allocation emphasizes aggressive share repurchases, strategic acquisitions, and continued debt reduction, supporting shareholder returns while funding pipeline execution.

Risk Landscape – Integration, Adoption, Regulatory, and Macro Factors

We note that integration risk remains material. The success of NuVasive and Nevro synergies hinges on effective sales force alignment, cross selling execution, and the retention of critical talent. Product adoption risk is evident in the competitive pressure on surgeon uptake for new platforms such as ExcelsiusFlex™, DuraPro™, and the ANTHEM™ system, especially against entrenched incumbents (Stryker, ZimmerBiomet). Regulatory risk includes pending clearances for porous PEEK ALIF devices, reimbursement coding for novel implants, and potential tightening of reimbursement in mature markets. Macro economic headwinds, viz. hospital capital budget constraints, supply chain disruptions for high grade alloys and polymers, and broader health spending cycles, etc. could dampen procedure volumes. The company's disclosed risk factors (integration execution, litigation outcomes, regulatory compliance, competitive pressure, macro economic volatility) are consistent with these observations.

Investment Thesis – A Diversified, Technology Enabled Growth Engine

We believe Globus Medical is uniquely positioned at the intersection of three high growth themes:

1. an expanding orthopedic and spine market driven by demographics and obesity,
2. accelerating the adoption of robotics, navigation, and advanced biomaterials that create defensible technology moats, and
3. strategic diversification into neuromodulation through the Nevro acquisition.

The recent IP enforcement victory, robust product pipeline, and demonstrated ability to execute large scale M&A provide a clear pathway to sustainable revenue expansion and margin improvement. While integration and adoption risks are non trivial, the company's strong cash generation, balance sheet discipline, and proactive surgeon education platform mitigate execution concerns. Consequently, we view Globus Medical as a compelling thematic investment in the HealthTech sector, offering exposure to durable, high margin musculoskeletal solutions and a foothold in the fast growing chronic pain neuromodulation market.

HealthTech Sector Updates (November 2025)

Industry Trends

House votes to pass 5-year hospital at home extension, sending bill to the Senate. The House unanimously passed Rep. Vern Buchanan's bill extending Medicare's Acute Hospital Care at Home program for five years, sending it to the Senate. The CMS-run model lets hospitals shift patients from ED or inpatient settings to their homes with telehealth, connected devices and home visits. It would be longest extension since program's 2020 launch, decoupled from funding deadline, after a shutdown-induced lapse that forced Inbound Health to close. [Read more](#) (Fierce Healthcare)

Healthcare players refine their AI and tech strategies: Key trends and takeaways from HLTH 2025. Health-system leaders at HLTH 2025 shifted AI talk from hype to concrete efficiency gains, emphasizing cautious, workflow-centric rollouts. Cleveland Clinic, partnering with firms such as Ambience, is piloting AI for sepsis alerts, medical-coding, trial matching and drug-repurposing, and has deployed its ambient-scribe tool to over 4,000 caregivers after a five-year rollout. Executives stress deliberate testing—especially in low-risk operational areas—to ensure patient safety before broader clinical adoption. [Read more](#) (Fierce Healthcare)

DEA to publish 4th extension of telehealth prescribing rule in wave of relief for virtual care providers. The DEA announced it will issue a "Fourth Temporary Extension of COVID-19 Telemedicine Flexibilities for Prescription of Controlled Medications," likely a clean one-year extension that keeps the current rule—allowing DEA-registered providers to prescribe Schedule II-V controlled substances via telehealth without an in-person exam—alive through Dec. 31. The flexibilities, now in place for nearly six years, give Medicare telehealth clinicians a lifeline as they await CMS guidance on claims processing and receive back-pay for the last 42 days of the government shutdown; the agency's future direction remains uncertain under Administrator Terry Cole and HHS Secretary Robert F. Kennedy Jr., amid mixed industry views from the Make America Healthy Again movement. [Read more](#) (Fierce Healthcare)

A look at current healthtech VC trends. PitchBook's Emerging Tech Research shows health-tech VC funding rebounded to \$3.9bn in Q3, pushing year-to-date totals above 2024 levels. Deal volume rose 12% versus the prior quarter, led by analytics, operations and telehealth (each >\$800m), while median deal size hit a record \$7.7m. Exits hit a Q3 high of 42 but delivered only \$200m, reflecting many small acquisitions and no major IPOs. AI remains a driver, with provider-focused ambient-scribe and revenue-cycle-management tools gaining traction and payor AI expected to expand. [Read more](#) (Foley)

The key medtech, health tech trends changing in 2026. AcuityMD forecasts that AI will overhaul medtech value demonstration in 2026, replacing retrospective studies with on-demand analytics that quantify clinical and financial outcomes for clinicians and CFOs, while also powering faster product adoption. Simultaneously, commercial teams must abandon static annual plans and reallocate resources weekly, mirroring tech-company sprint cycles, to respond to heightened payment pressure, CMS rule changes, site-of-care shifts, and the demand for hard ROI. Executives are urged to build real-time data layers and AI infrastructure to gain a competitive edge. [Read more](#) (MDDI)

Considerations for health systems to help bridge the tech value gap. Health systems are pouring billions into enterprise tech, yet a Deloitte-Scottsdale Institute survey of 25 midsize-large U.S. systems (Aug-Sept 2025) finds most cannot fully quantify its value. While 80% deem measurement critical, executives still prioritize implementation costs and savings, with fewer than half regularly tracking consumer experience, workforce productivity, brand reputation or

indirect costs such as opportunity or technical-debt losses. 78% say more holistic, accurate measurement would sway future tech investments. The report advises a unified value taxonomy, accountable governance, and a robust analytics infrastructure to close the “tech value gap.” [Read more](#) (Deloitte)

Innovations

Medtronic unveils new circular surgical stapler. Medtronic (NYSE:MDT) launched the Signia circular stapler featuring Tri-Staple and Adaptive Compression technology, offering intelligent clamping, integrated leak testing and reusable handles. The system, cleared in the U.S., Europe and Japan, promises up to 53% less tip motion, 88% waste reduction, 84% lower hematoma risk and up to 164% better staple-line perfusion. Full commercial rollout is slated for early summer 2026, with executives citing enhanced precision and patient outcomes. [Read more](#) (Mass Device)

GE HealthCare unveils new, cloud-first radiology workspace. GE HealthCare launched Genesis, a cloud-first radiology workspace that unifies the user experience and delivers high-performance and advanced 2D/3D visualization with embedded, user-defined AI prioritization. Genesis View, an FDA 510(k)-pending zero-footprint viewer, lets radiologists read studies from any location, integrates with the company’s Genesis SaaS suite on AWS Marketplace, and interoperates with EMRs. The rollout follows GE’s recent Intelera acquisition. [Read more](#) (Mass Device)

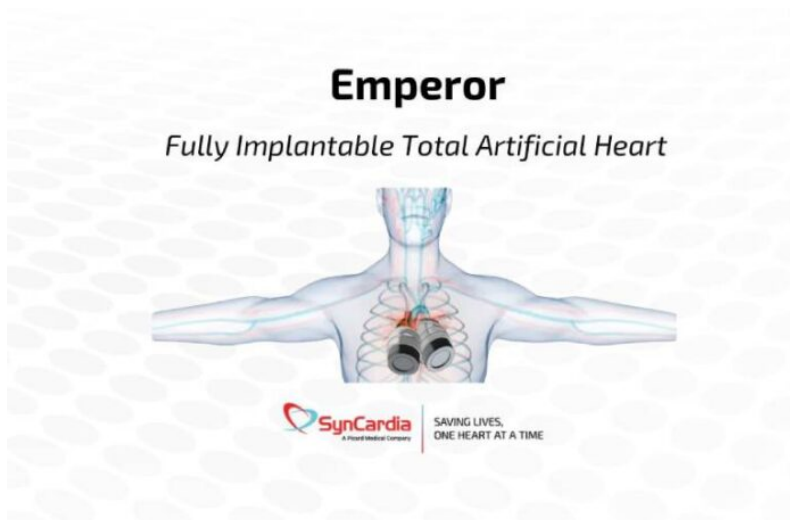
JenaValve reports positive Trilogy heart valve data for AR. JenaValve presented ALIGN-AR data from 700 high-risk severe aortic regurgitation patients, published in The Lancet and at PCR London Valves. The Trilogy THV, Europe’s only approved AR TAVR, showed 30-day safety (24% composite) well under the 40.5% goal, 1-year all-cause mortality 7.7% versus a 25% benchmark, and 94.9% procedural success. No intraprocedural deaths occurred; 30-day stroke was 0.6% and mortality 1.6%, with only three cases of residual moderate AR. [Read more](#) (Mass Device)

Chart 4: The Trilogy Valve



Source: JenaValve.

Chart 5: A Rendering of the Emperor TAH



Source: SynCardia.

Imperative Care reports positive results for next-gen stroke aspiration approach. Imperative Care presented real-world results for its ADAPT2.0 stroke aspiration protocol—combining 0.088” intracranial access, asymmetric aspiration, and continuous dual aspiration (CDAT)—using the company’s exclusive Zoom Stroke System at the SVIN2025 meeting. In 124 consecutive ischemic-stroke cases (Apr-Sep 2025), median procedure time was 17 minutes with one pass; 97% achieved mTICI $\geq 2b$, 80% $\geq 2c$, 98% full clot ingestion, and the outer Zoom 88 POD captured clot in 35% of cases. [Read more](#) (Mass Device)

GE HealthCare submits AI-powered photon CT system to FDA. GEHealthCare (GEHC) has filed a 510(k) request with the FDA for its PhotonovaSpectra CT system, which pairs proprietary Deep-Silicon photon-counting detectors with advanced AI algorithms. The platform promises ultra-high-definition, on-demand spectral imaging that directly counts X-ray photons, delivering superior spatial and energy resolution, material separation (iodine, calcium, fat) and faster acquisition using Nvidia-based computing (up to 50× more data). GE says the system can streamline workflows with a single protocol and support neurology, oncology, musculoskeletal, thoracic and cardiac diagnostics. [Read more](#) (Mass Device)

Picard’s SynCardia completes first in vivo implants for next-gen artificial heart. Picard Medical (NYSE:PMI) reported the first in-vivo implantations of its next-generation, fully implantable “Emperor” total artificial heart, a driver-less, pulsatile-flow system backed by multiple patents. In three acute pig studies the device was weaned off bypass without issue, delivering stable circulation, efficient energy use and performance that met laboratory goals and mimicked native cardiac function. Executives said the results validate key engineering choices and accelerate the path toward a fully implantable alternative to heart transplantation, with further pre-clinical work planned. [Read more](#) (Mass Device)

Fujifilm Sonosite launches AI-powered ultrasound tech for peripheral intervention. Fujifilm Sonosite introduced PIV Assist, an AI-driven module for peripheral IV planning that runs on its LX, PX and ST ultrasound platforms (but not the newly launched MT POCUS). The tool auto-identifies veins, measures size, calculates catheter-to-vein ratio and provides

color-coded guidance—veins shaded by recommended catheter gauge and arteries marked in red—to streamline workflow and boost clinician confidence. Trained on tens of thousands of scans, PIV Assist aims to reduce cognitive load during vascular-access procedures. [Read more](#) (Mass Device)

Neocis unveils next-gen AI-powered dental robot. Neocis launched Yomi S, an FDA-cleared dental-implant robot that incorporates YomiPlan AI for procedure planning and intra-operative haptic guidance. Operable by a single clinician via foot-pedal and touchscreen, the system offers a smaller footprint, enhanced dexterity, improved visibility and a minimally invasive flapless workflow that cuts surgery time and recovery. Neocis notes the original Yomi has performed nearly 100,000 osteotomies and expects Yomi S to broaden robotic-assisted implant access. [Read more](#) (Mass Device)

Company News

Laborie inks \$465M deal to buy post-childbirth device from Organon. Laborie will buy Organon's Jada for \$440 million, a \$25 million earn-out, and assume ~100 staff. Organon acquired Jada (formerly Alydia Health) in 2021 for \$219 million; sales grew from \$20 million in 2022 to \$61 million in 2024, reaching \$33 million in 2025, driving divestiture to reduce debt. Silicone-loop stopped bleeding in 100 of 106 patients in three minutes. Laborie's purchase follows Innovations and Urotronic deals; Organon's CEO Kevin Ali resigned amid a sales-practice probe. [Read more](#) (MedTech Dive)

Roche inks deal for rights to Freenome cancer tests outside US. Roche agreed to commercialize Freenome's liquid-biopsy cancer-screening tests outside the U.S., investing \$75 million for equity and tying the partnership to a potential \$200 million-plus deal that includes milestone payments and royalties. The agreement grants Roche rights to "kitted" assays—decentralized test kits—while Freenome retains centralized-testing rights abroad and will evaluate Roche's new "sequencing by expansion" (Axelios) platform to augment its cfDNA panels. Analysts note the move aligns with Roche's long-term strategy to build a clinical NGS box, but expect no near-term impact on Illumina as switching costs remain high. [Read more](#) (MedTech Dive)

Labcorp inks deal to buy Parkview Health outreach laboratory assets. Labcorp announced Thursday it will acquire Parkview Health's non-emergent outreach laboratory assets, taking over lab services for Parkview patients in Indiana and northwest Ohio while the system keeps in-hospital emergency testing. Financial terms were not disclosed; the deal is expected to close in 2026. The acquisition follows Labcorp's 2025 spree—including stakes in Synlab, BioReference Oncology, CHS and Empire City assets—targeting 1.5-2.5% annual growth and adding 1.7% to Q3 revenue growth. [Read more](#) (MedTech Dive)

Insulet makes Omnipod 5 available with Dexcom G7 15-day CGM. Insulet (NASDAQ:PODD) announced that its Omnipod5 automated insulin-delivery system is now immediately compatible with Dexcom's (NASDAQ:DXCM) G7 15-day continuous glucose monitor for adults (18+), following the sensor's FDA clearance in April and full U.S. launch. The integration builds on earlier Omnipod-G7 pairings offered since early 2024, coincides with Dexcom's December rollout, and complements the iLet Bionic Pancreas partnership, while Dexcom finalizes G7 15-day integration with Tandem pumps. [Read more](#) (Mass Device)

Medtronic begins full commercial rollout of MiniMed 780G with Instinct sensor made by Abbott. Medtronic (NYSE:MDT) has begun full U.S. shipments of its MiniMed 780G insulin pump paired with Abbott's Instinct continuous-glucose sensor, the first integrated system cleared after the FDA approved Medtronic's SmartGuard interoperable automated glycemic controller (iAGC) earlier this year. Orders opened in September; the rollout follows a 2023 collaboration and precedes Medtronic's planned spin-off to become "MiniMed." The Instinct sensor, built on Abbott's FreeStyleLibre platform, is

marketed as the smallest, thinnest CGM with up to 15-day wear, complementing Medtronic's SimplerSync and Guardian4 offerings. [Read more](#) (Mass Device)

Boston Scientific, Epic collaborate on cardiac diagnostic EHR services. Boston Scientific (BSX) announced a partnership with Epic to embed its cardiac diagnostic services into Epic's Aura specialty-diagnostics suite, allowing providers to order tests and receive results directly within the EHR, cutting development time and IT resource needs while streamlining workflows and supporting faster, data-driven treatment decisions. Epic, the U.S.'s largest EHR vendor with over 325 million records, has recently added similar med-tech integrations, including Abbott's CGM data and Philips' ambulatory cardiac monitoring. [Read more](#) (Mass Device)

Insulet outlines long-term strategy to drive growth and value creation at 2025 investor day. Insulet's 2025 Investor Day outlined a 2025-2028 plan targeting its \$30 billion-plus diabetes market, projecting ~20% constant-currency revenue CAGR, a 100-basis-point annual rise in adjusted operating margin, >25% EPS CAGR and robust free-cash-flow to fund innovation. The roadmap includes Omnipod5 enhancements (2026), a next-generation Omnipod6 system (2027) and a fully closed-loop AID for type-2 diabetes (2028), leveraging its tubeless pod, pay-as-you-go model, advanced manufacturing and strong balance sheet to expand global AID adoption. [Read more](#) (Businesswire)

LivaNova delivers strategic roadmap and long-range financial plan at investor day. LivaNova's 2025 Investor Day unveiled a 2030 roadmap targeting high-single-digit-plus revenue CAGR, low-double-digit-to-mid-teens EPS CAGR, adjusted operating margins above 20% (high-20s by 2030), and >80% free-cash-flow conversion. Growth will stem from expanding its \$2bn cardiopulmonary franchise (mid-to-high-single-digit revenue CAGR, 300bps margin lift), drug-resistant epilepsy (mid-single-digit CAGR, 200bps margin gain), and a new OSA platform projected to generate \$200-\$400m in revenue with >25% margin by 2030; DTD remains an upside contingent on CMS coverage. [Read more](#) (Businesswire)

FDA Approvals

Cleveland Diagnostics wins FDA nod for prostate cancer test. Cleveland Diagnostics received FDA clearance for its IsoPSA blood test, which evaluates protein-structure biomarkers to better determine whether men ≥ 50 with elevated PSA levels need a prostate biopsy. In a pivotal study of ~800 patients at 14 U.S. sites, the assay showed higher specificity than conventional PSA, potentially reducing up to 75% of unnecessary biopsies. Previously offered as a laboratory-developed test since 2020, FDA approval now permits nationwide distribution of IVD kits to qualified labs. [Read more](#) (MedTech Dive)

Ceribell wins FDA clearance for seizure-detection algorithm in neonates. Ceribell received FDA 510(k) clearance for its Clarity seizure-detection algorithm in neonates, allowing the head-cap EEG system to identify seizures in term and pre-term infants. The move follows prior clearances for children ≥ 1 year and adds \$400 million to its \$2 billion addressable market. Ceribell serves ~200 NICU hospitals, targets 280 children's hospitals, and posted \$64.3 million sales for the first nine months of 2025, a 37% YoY rise. [Read more](#) (MedTech Dive)

Zimmer wins FDA clearance for updated knee robot. Zimmer Biomet announced FDA 510(k) clearance for an upgraded Rosa Knee system—internally dubbed Rosa1.5 or RosaKnee with Optimize—featuring a simplified interface, faster registration and higher kinematic-alignment accuracy, plus customizable planning tools. CEO Ivan Tornos said the upgrade should accelerate installs and become a "meaningful contributor" to 2026 sales, with a U.S. commercial launch slated for Q1 2026. The move bolsters Zimmer's competitive stance against Stryker and J&J and ties into broader 2026

growth initiatives, including iodine-treated implants, Paragon28 products, and a \$177 million Monogram acquisition that will add semi-autonomous (2027) and fully autonomous (late2027/early2028) knee-robot platforms. [Read more](#) (MedTech Dive)

Stereotaxis nets FDA clearance for redesigned surgical robot. Stereotaxis received FDA 510(k) clearance for Genesis X, a redesigned magnetic-navigation robot that embeds shielding, runs on standard power and requires no wall-mounting, enabling installation in existing cath-labs; the smaller cabinet and miniaturized electronics also simplify deployment. The firm reported a Q3 revenue decline and a wider net loss year-over-year, with shares down ~15% to \$2.43, yet CEO David Fischel said Genesis X orders should soon outpace the legacy Genesis system. The limited U.S./Europe launch follows CE-marking and a new MAGIC catheter line and a partnership with CardioFocus. [Read more](#) (MedTech Dive)

GE HealthCare submits next-gen MRI tech to FDA, unveils new Allia system. GEHealthCare (GEHC) announced FDA 510(k) submission for its next-generation Signa MRI suite and unveiled the Signa Bolt (3.0T, ultra-high gradient, AI-driven workflow, low-energy design) and Signa Sprint (ventless 1.5T Freelyum magnet, AI-enhanced image quality, autonomous scanning). The company also introduced the AI-powered Signa One workflow platform, built on Nvidia RTX, and the Allia Moveo C-arm interventional system—cable-free, wide-bore CBCT with AI tools—currently 510(k) pending. [Read more](#) (Mass Device)

Chart 6: Zimmer Biomet's ROSA Surgical Robot



Source: Zimmer Biomet.

Chart 7: GenesisX Magnetic Navigation Technology for Cardiac Ablation



Source: Stereotaxis.

Ceribell gets FDA nod for neonate seizure-detection algorithm. Ceribell (Nasdaq:CBLL) received FDA 510(k) clearance for its next-generation Clarity algorithm, which uses AI to detect electrographic seizures in neonates—including pre-term infants—and all older patients, making the Ceribell System the first point-of-care EEG platform with such breadth. The clearance follows a pediatric approval earlier this year and an IPO in 2024, and is backed by a validation set of >700 patients, the largest ever for neonatal seizure detection. [Read more](#) (Mass Device)

EDAP wins FDA nod for robotic high-intensity focused ultrasound system workflows. EDAP TMS (Nasdaq:EDAP) secured FDA 510(k) clearance for workflow and imaging upgrades to its Focal One HIFU system, introducing real-time ultrasound visualization, streamlined planning, an optimized UI and a next-gen engine that could enable AI-driven ablation guidance. The platform already offers sub-millimeter robotic positioning, dynamic focusing and MRI/3-D biopsy map import for prostate focal therapy, with plans to expand indications. CEO Ryan Rhodes called the clearance a key product-roadmap milestone. [Read more](#) (Mass Device)

Paradromics gets FDA green light for BCI study. Paradromics secured an FDA investigational device exemption to launch Connect-One, an early-feasibility trial of its fully implantable Connexus brain-computer interface aimed at speech restoration for patients with spinal-cord injury, stroke or ALS. The study will begin Q1 2025 with two participants at UC Davis, Massachusetts General Hospital and the University of Michigan, following a June demonstration of safe implantation/removal in under 20 minutes; the firm is in the FDA TAP program and has opened a patient registry. [Read more](#) (Mass Device)

Dexcom wins FDA nod for smart CGM-integrated basal dosing for type 2 diabetes. Dexcom (DXCM) received FDA clearance for its Smart Basal CGM-integrated basal insulin dosing optimizer, the first device approved to guide long-acting insulin dosing in adults with type 2 diabetes on glargine U-100. The system leverages data from the G7 15-day

sensor and logged doses to generate personalized daily dose recommendations and reminders via the G7 app, shifting from single fasting glucose checks to continuous glucose-based adjustments. [Read more](#) (Mass Device)

Modular Medical submits next-gen insulin pump to FDA, expects 2026 launch. Modular Medical (NASDAQ:MODD) filed its Pivot insulin pump with the FDA, targeting a 2026 U.S. launch. The move follows FDA clearance of the MODD1 pump last year, which uses microfluidics for low-cost insulin delivery. Pivot, produced on a converted line, is a two-part tubeless patch with a 3mL removable reservoir, no battery recharge, detachable for showering and operates without a bolus controller, aimed at “almost-pumpers” adults. [Read more](#) (Mass Device)

M&A

GE HealthCare to buy Intelrad for \$2.3B. GEHealthCare announced a \$2.3billion cash acquisition of Intelrad, a medical-imaging software firm, with closing slated for the first half of 2026. The deal adds outpatient and ambulatory-care capabilities to GE’s portfolio, targeting a \$2billion-plus enterprise-imaging market and expanding its cloud-enabled, AI-driven radiology and cardiology solutions. GE projects Intelrad will generate roughly \$270 million in revenue—about 90% recurring—in the first full year, and analysts cite the tuck-in as a boost to recurring revenue, margin accretion and growth in the fast-growing outpatient segment. [Read more](#) (MedTech Dive)

Solventum inks \$725M Acera takeover. Solventum announced a cash-only \$725million acquisition of Acera Surgical, with up to \$125million in milestones, giving it a synthetic soft-tissue repair portfolio anchored by the Restrata matrix, which Acera expects to sell about \$90million of this year. The deal—Solventum’s first since its 3M spin-out and \$4.1billion Thermo Fisher divestiture—targets the double-digit-growth U.S. synthetic tissue matrix market (≈\$900million) and will bolster its advanced-wound-care unit, now 22% of 2025 sales, as the company leverages its global footprint, NPWT platform and recent Peel-and-Place dressing launch. Analysts see the purchase as a catalyst for Solventum’s MedSurg growth and a potential headwind for rivals such as Integra LifeSciences. [Read more](#) (MedTech Dive)

Abbott to acquire Exact Sciences for about \$21B. Abbott agreed to acquire cancer-test maker Exact Sciences for roughly \$21billion, paying \$105 per share and assuming about \$1.8billion of debt, with closing targeted for Q2 2026 pending shareholder and regulatory approval. Exact Sciences, whose 2025 revenue exceeds \$3billion, adds the Cologuard colorectal-screening kit, OncotypeDX breast-cancer assay and liquid-biopsy multi-cancer early-detection tests, boosting Abbott’s diagnostics sales to over \$12billion annually and creating a new growth platform in the \$60billion U.S. cancer-screening market. [Read more](#) (MedTech Dive)

RadNet acquires Cimar UK to expand access to services. RadNet bought UK cloud-native imaging platform Cimar, to be integrated into DeepHealth, merging Cimar’s vendor-neutral AI-ready infrastructure (serving >50% NHS trusts and 80% private UK hospitals) with DeepHealth’s informatics, population-health and workflow tools. The move follows Q3-2025 results—revenue \$522.9M (+13.4%), digital-health revenue \$24.8M (+51.6%), net income \$5.4M, adjusted EBITDA \$84.9M, cash \$804.7M, net-debt/EBITDA ~1.0×—and builds on recent AlphaRT and See-Mode acquisitions and a GEHealthCare AI collaboration. [Read more](#) (MobiHealth News)

Qiagen inks \$225M single-cell buyout as CEO prepares to step down. Qiagen agreed to acquire single-cell analysis firm Parse Biosciences for \$225million upfront, with up to \$55million in milestone payments, and expects the addition to generate \$40million in 2026 revenue and grow double-digit annually. Parse’s Evercode platform, which uses DNA barcodes to enable high-throughput single-cell profiling on standard lab equipment, complements Qiagen’s sample and bioinformatics suites. The deal reflects expectations that AI-driven drug discovery will lift the single-cell market 10%

per year to \$2.1 billion by 2029. Concurrently, CEO Thierry Bernard will step down once a successor is appointed. [Read more](#) (MedTech Dive)

Avandra Health announces dual acquisitions and more digital health news. Avandra Health announced the acquisition of imaging-data platforms DatCard Systems and Sorna, merging de-identified patient aggregation tools with DICOM-CD automation and cloud-routing to form the largest federated medical-imaging network for care delivery and AI-driven research; New York-based Ciba Health partnered with Canadian benefits administrator Quikcard to launch its AI-enabled chronic-care platform, including personalized dietitian, coaching and GLP-1 Step-Down programs for hypertension, obesity, diabetes and pre-diabetes prevention; Octave Bioscience struck a deal with Quest Diagnostics to distribute its multi-analyte Multiple Sclerosis Disease Activity blood test through Quest's nationwide specimen-collection sites, granting Quest first rights to future MS and Parkinson's testing services. [Read more](#) (MobiHealth News)

Startup Optain Health acquires EyePACS to expand retinal screening in primary care. Optain Health acquired EyePACS to merge its AI-driven robotic retinal imaging with EyePACS's network, expanding eye-disease screening in the U.S. and abroad. Optain now operates at 200 sites with 1,000+ deployments planned, including seven U.S. health systems. Deal terms were undisclosed; Optain closed a \$26 million Series A led by Insight Partners after a \$12 million seed round. EyePACS, founded in 2003, has screened 1.5 million patients at 740 sites, finding 140,000 severe cases. [Read more](#) (Fierce Healthcare)

Revvity to acquire ACD/Labs to expand its Signals software capabilities. Revvity Inc. (NYSE:RVTY) announced a definitive agreement to acquire ACD/Labs, a global scientific-software provider, with the deal slated to close in late Q4 2025. The transaction adds ACD/Labs' Spectrus, Percepta, Katalyst D2D, Luminata and ADMS platforms to Revvity Signals, creating a unified SaaS suite that spans molecular design, analytical data, and manufacturing quality control for pharma and material-science customers. Revvity, an S&P 500 firm with 2024 revenue above \$2.7 billion and ~11,000 employees, will deepen its informatics footprint across the discovery-to-scale-up workflow. [Read more](#) (Businesswire)

Funding

Clairity raises \$43M to commercialize breast cancer risk prediction tool. Clairity announced a \$43 million Series B round led by ACE Global Equity and Santé Ventures to commercialize its FDA-cleared de novo-authorized AI platform, Clairity Breast, which predicts a woman's five-year breast-cancer risk from 2D mammograms. The capital will fund U.S. rollout, reimbursement efforts and partnerships with major health systems and community imaging centers, while also supporting R&D on next-generation products—including a 3D mammography version and Clairity Heart, an AI tool for cardiovascular-risk prediction. [Read more](#) (MedTech Dive)

Cornerstone raises \$200M to commercialize surgical robot. Cornerstone Robotics raised \$200 million—its second large round after a \$70 million raise 11 months ago—to accelerate commercialization of its Sentire surgical robot, approved in China in 2024 and now being evaluated in the UK and Europe. Early users praise its da Vinci-like interface, facilitating adoption, while the firm also completed its first multi-site intercontinental telesurgery and AI-driven autonomous tasks. Investors include a global strategic partner and sovereign wealth funds; price remains undisclosed. [Read more](#) (MedTech Dive)

Okami raises \$45M to commercialize vascular embolization devices. Okami Medical raised \$45 million from investors to commercialize its Lobo embolization system, which uses braided wires to block vessels in about 90 seconds and claims \$373-\$2,041 per-case savings versus coils. The device received FDA 510(k) clearance in 2019 and catheter

approvals. Former Inari Medical CEO Drew Hykes, who led Inari to a \$4.9 billion Stryker buyout, was appointed CEO to drive commercial programs, competing with Boston Scientific, Terumo and Abbott products. [Read more](#) (MedTech Dive)

Xeltis secures \$55.1M to support aXess commercialization. Xeltis secured €47.5 million (\$55.1 million) – €37.5 million from the European Investment Bank under the EU's InvestEU program and €10 million from existing backers such as EQT and Invest-NL – to advance its aXess restorative vascular access conduit toward commercialization. The funds will upscale production, expand hiring and support its broader endogenous tissue restoration pipeline, including the Xabg coronary bypass conduit. Recent EU pivotal trial data showed aXess outperformed standard care on all key dialysis access metrics, positioning the company for market launch. [Read more](#) (Mass Device)

Shifamed's Akura Medical closes \$53M Series C. Akura Medical, a Shifamed portfolio company, announced a \$53 million first-close Series C led by the Qatar Investment Authority, with participation from existing backers, adding to the \$35 million Series B raised in 2023. The capital will fund further development of its Katana low-profile, bi-directional thrombectomy system—featuring high-velocity saline jets, real-time pulmonary-artery pressure sensors, and a sentinel console—alongside NaviQ 3-D CT-angiogram software, completion of the QUADRA-PE trial enrollment, regulatory filings, and the establishment of a joint venture in Qatar. [Read more](#) (Mass Device)

Cordance Medical raises \$8M seed round for focused ultrasound used in brain treatment. Cordance Medical announced an oversubscribed seed round raising >\$8 million, led by Sonder Capital with participation from ShandaGrab Ventures, Angel Physician's Fund, SmartGateVC, R42, the Sontag Foundation Innovation Fund and the National Brain Tumor Society's Brain Tumor Investment Fund. The Mountain View, CA firm will fund its first-in-human trial of a FDA breakthrough-designated focused-ultrasound system that temporarily opens the blood-brain barrier without head fixation or live imaging, aiming to enable outpatient delivery of neuro-oncology therapies and compete with France's Carthera SonoCloud. [Read more](#) (Mass Device)

Okami Medical names former Inari CEO to corner office, raises \$45M. Okami Medical named former Inari Medical CEO Drew Hykes as president and CEO and appointed Bill Hoffman as board chair while closing an oversubscribed \$45 million round led by Gilde Healthcare, adding to the \$32.5 million raised a year earlier; existing backers Vensana Capital and U.S. Venture Partners also participated, and Gilde's Geoff Pardo and Susana Amorim joined the board. Hykes, whose Inari was bought by Stryker for \$4.9 billion, will steer Okami's LOBO vascular occluder and Sendero microcatheter platforms, using the capital to broaden commercial reach and advance its peripheral-vessel occlusion pipeline. [Read more](#) (Mass Device)

Distalmotion raises \$150M to support Dexter surgical robot as it targets ASCs. Distalmotion closed a \$150 million Series G round led by Revival Healthcare Capital, with insider participation, to accelerate U.S. adoption of its Dexter surgical robot targeting ASCs. Dexter, a modular system compatible with third-party imaging and laparoscopic tools, received FDA clearance for benign hysterectomy, oophorectomy and related gynecologic procedures—the third U.S. indication after hernia repair and cholecystectomy. Distalmotion named Chas McKhann, CEO of Apollo Endosurgery and Silk Road Medical, as executive board chair. [Read more](#) (Mass Device)

Earnings

Agilent reports fourth-quarter fiscal year 2025 financial results. Agilent posted Q4 FY2025 revenue of \$1.86 billion, up 9.4%, with GAAP net income \$434 million (\$1.53 EPS, +25%) and non-GAAP net income \$452 million (\$1.59 EPS, +9%). FY2025 revenue was \$6.95 billion (+6.7%); GAAP EPS \$4.57 (+3%) and non-GAAP EPS \$5.59 (+6%). LDG, ACG and AMG generated

\$755m, \$755m and \$351m, up 15%, 7% and 4%. FY26 revenue outlook \$7.3-\$7.4 billion (+5-7%) non-GAAP EPS \$5.86-\$6.00; Q1 FY26 revenue \$1.79-\$1.82 billion (+6-8%) non-GAAP EPS \$1.35-\$1.38. [Read more](#) (Agilent Press Release)

KindlyMD reports third quarter 2025 operational and financial results. KindlyMD (NASDAQ:NAKA) completed its merger with Bitcoin-treasury subsidiary Nakamoto, establishing Nakamoto as a wholly-owned unit and securing a call option on media firm BTC Inc. The company raised \$540 million in a private placement, \$200 million in convertible notes and a \$5.6 million ATM offering, used to buy 5,765 BTC (average \$118,205) for \$681 million, holding 5,398 BTC as of Nov 12 2025. It invested \$15 million in TreasuryBV, \$30 million in Japan's Metaplanet and \$6 million in Switzerland's FUTURE Holdings, appointed former Galaxy mining head Amanda Fabiano as COO, and reported Q3 2025 revenue of \$0.4 million, operating expenses of \$10.8 million, a net loss of \$86 million and an enterprise value of \$636 million. [Read more](#) (KindlyMD Press Release)

Varex announces financial results for fourth quarter and fiscal year 2025. Varex Imaging reported Q4 FY25 revenue of \$229 million, up 11%, with GAAP net income \$0.29 and non-GAAP EPS \$0.37; GAAP gross margin 34% and operating margin 9% (non-GAAP 10%). FY25 revenue reached \$845 million (+4%), GAAP loss \$1.70 versus non-GAAP EPS \$0.90; GAAP operating margin -3% (non-GAAP 9%). Medical sales rose 5% to \$152 million, Industrial 25% to \$77 million. Cash flow \$42 million, cash \$155 million. FY26 Q1 outlook: \$200-215 million revenue, non-GAAP EPS \$0.05-0.25. [Read more](#) (Varex Imaging Press Release)

bioAffinity Technologies reports third quarter 2025 financial results. bioAffinity posted Q3 2025 revenue of \$1.5M (down from \$2.4M) after dropping pathology services, while CyPath® Lung revenue rose 122% YoY and 92% versus the prior quarter, with test volumes up 97% YoY driven by VA adoption. Operating expenses fell 16% to \$3.7M; net loss widened to \$5.1M. The firm raised \$10.4M equity, lifted cash to \$7.7M, secured a U.S. patent, added two directors, and regained Nasdaq Capital Market compliance. [Read more](#) (bioAffinity Press Release)

Lantern Pharma reports third quarter 2025 financial results and provides business updates. Lantern Pharma reported Q3 2025 results highlighting completion of the LP-184 Phase 1a trial, which met all primary endpoints, showed a 48% clinical-benefit rate and biomarker-driven activity in DNA-repair-mutated tumors, and set a RP2D for planned Phase 1b/2 studies in TNBC, KRAS-mutant NSCLC, bladder cancer and recurrent GBM. An FDA Type C meeting cleared the regulatory path for Starlight's pediatric CNS program (ATRT) and confirmed a spironolactone combo, while LP-300 enrollment finished in Japan and LP-284 data generated interest at the LL&M Congress. The RADR® AI platform was showcased for commercial use, cash stood at \$12.4 million (runway to Q3 2026), net loss was \$4.2 million, and the company raised \$1.6 million via an ATM. Upcoming catalysts include a KOL webinar on LP-184 (Nov 20), an earnings call (Nov 13), and Q1 2026 trial initiations. [Read more](#) (Lantern Pharma Press Release)

Electromed, Inc. announces first quarter fiscal 2026 results. Electromed reported its 12th straight quarter of YoY growth, with net revenue rising 15.1% to \$16.9 million and operating income climbing 37.8% to \$2.7 million. Net income jumped 44.9% to \$2.1 million (\$0.25 EPS). Home-care sales rose 12.7% to \$14.9 million, while hospital revenue surged 51.7% and distributor sales 41.2%. SG&A increased 9.6% to \$10.3 million; cash stood at \$14.1 million, debt-free, and the board approved a \$10 million stock-repurchase program, executing \$1 million in Q1. [Read more](#) (Businesswire)

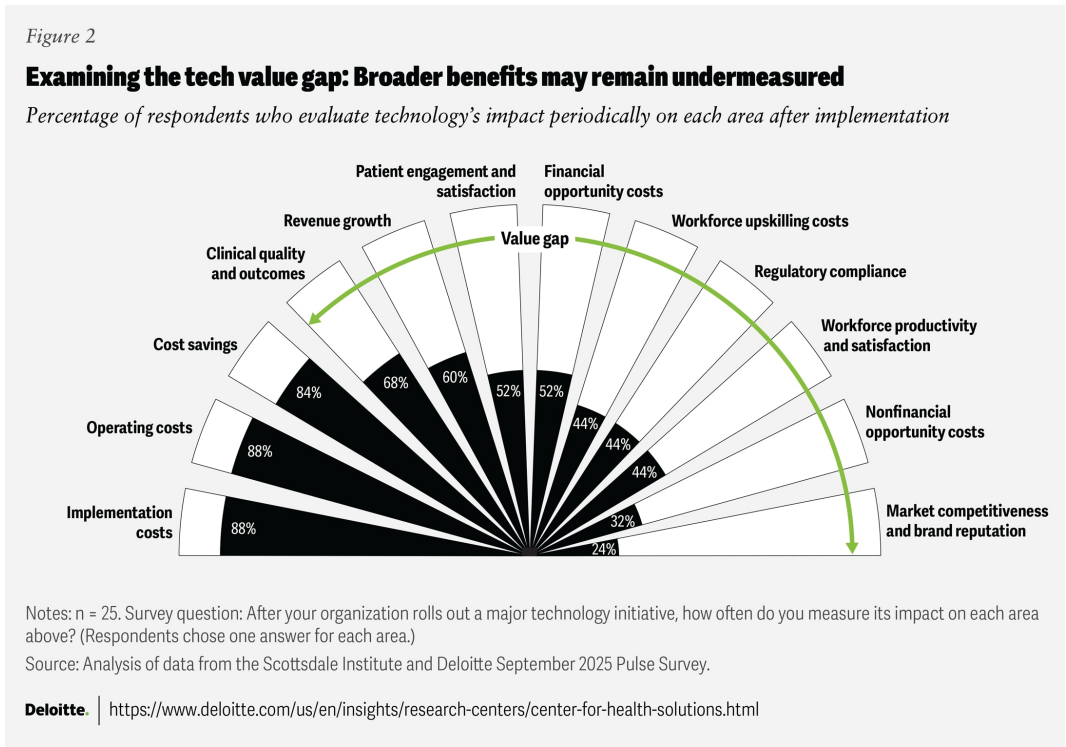
Fulgent reports third quarter 2025 financial results. Fulgent Genetics reported Q3 2025 revenue of \$84.1 million, up 17% YoY, with GAAP loss of \$6.6 million (\$0.21 per share) versus non-GAAP income of \$4.5 million (\$0.14 per share), GAAP gross profit of \$35.5 million (42.2% margin) and non-GAAP gross profit of \$37.2 million (44.3% margin); adjusted EBITDA was \$0.7 million and cash and marketable securities totaled \$787.7 million. The company raised FY2025 guidance to

\$325 million revenue, a GAAP loss of \$1.70 per share and non-GAAP income of \$0.30 per share, and projects roughly \$800 million in cash by year-end, assuming \$106 million in tax refunds. Management highlighted continued momentum in laboratory services and therapeutic development, citing promising data for FID-007 in head-and-neck cancer and initiation of FID-022 dose-escalation. [Read more](#) (Businesswire)

DiaMedica Therapeutics reports third quarter 2025 financial results and provides business highlights. DiaMedica Therapeutics reported Q3-2025 cash of \$55.3 million, extending its runway to H22027, while net loss widened to \$8.6 million for the quarter (\$24.0 million YTD) as R&D spending rose to \$6.4 million (Q3) and G&A to \$2.6 million. The Phase2 IST preeclampsia trial completed cohort10 and began a 12-patient expansion; Part3 fetal-growth-restriction screening starts soon, and a pre-IND FDA meeting was held. AIS ReMEDy2 enrollment is ~50% of its 200-patient interim target. A conference call is set for Nov13, 2025, 8:00 a.m. ET. [Read more](#) (DiaMedica Press release)

HealthTech Charts of the Month (November 2025)

Chart 8: Examining the Tech Value Gap – Broader Benefits May Remain Undermeasured



Source: Deloitte

Trials and Approvals Tracker (November 2025)

Chart 9: Latest Medical Device Approvals (Last 6M)

Device Name	Category	Date
VARIPULSE Platform (VARIPULSE Catheter; TRIPULSE Generator; Sterile Interface Cable; nGEN Pump) - P240006	Catheter	11/06/2024
Sphere-9 Catheter and Affera Ablation System - P240013	Catheter	10/24/2024
Oncomine Dx Target Test - P160045/S046	Lab Test	10/17/2024
Neuroguard IEP® System - P240009	Catheter	10/11/2024
Minima Stent System - P240003	Stent	08/28/2024
Altius Direct Electrical Nerve Stimulation System - P230020	Stimulation System	08/26/2024
Shield - P230009	Lab Test	07/26/2024
UNIPIRE 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
Simplexa system - P160007/S047	Continuous Glucose Monitoring System	07/24/2024
	Eye Injection	08/26/2024

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

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

Chart 10: Latest Novel Drug Approvals (Last 6M)

No.	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date*
1	Datroway	datopotamab deruxtecan-dlnk	1/17/2025	To treat unresectable or metastatic, HR-positive, HER2-negative breast cancer who have received prior endocrine-based therapy and chemotherapy for unresectable or metastatic diseaseDrug Trials Snapshot
2	Grafapex	treosulfan	1/21/2025	For use in combination with fludarabine as a preparative regimen for allogeneic hematopoietic stem cell transplantation for acute myeloid leukemia and myelodysplastic syndromeDrug Trials Snapshot
3	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute painPress ReleaseDrug Trials Snapshot
4	Gomekli	mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resectionDrug Trials Snapshot
5	Romvimza	vimseltinib	2/14/2025	To treat symptomatic tenosynovial giant cell tumor for which surgical resection will potentially cause worsening functional limitation or severe morbidityDrug Trials Snapshot
6	Blujepa	gepotidacin	3/25/2025	To treat uncomplicated urinary tract infectionsDrug Trials Snapshot
7	Qfitlia	fitusiran	3/28/2025	To prevent or reduce the frequency of bleeding episodes in hemophilia A or BPress ReleaseDrug Trials Snapshot
8	Vanrafia	atrasentan	4/02/2025	To reduce proteinuria in adults with primary immunoglobulin A nephropathy at risk of rapid disease progressionDrug Trials Snapshot
9	penpulimab-kcqx	penpulimab-kcqx	4/23/2025	In combination with either cisplatin or carboplatin and gemcitabine, to treat adults with recurrent or metastatic non-keratinizing nasopharyngeal carcinoma (NPC), or as a single agent while on or after platinum-based chemotherapy and at least one other prior line of therapyDrug Trials Snapshot
10	Imaavy	nipocalimab-aahu	4/29/2025	To treat generalized myasthenia gravisDrug Trials Snapshot
11	Avmapki Fakzynja Co-Pack	avutometinib and defactinib	5/8/2025	To treat KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC) after prior systemic therapyDrug Trials Snapshot
12	Emrelis	telisotuzumab vedotin-tlv	5/14/2025	To treat locally advanced or metastatic, non-squamous non-small cell lung cancer (NSCLC) with high c-Met protein overexpression after prior systemic therapyDrug Trials Snapshot
13	Tryptyr	acoltremon	5/28/2025	To treat the signs and symptoms of dry eye diseaseDrug Trials Snapshot
14	Enflonsia	clesrovimab-cfor	6/9/2025	To prevent respiratory syncytial virus (RSV) lower respiratory tract disease in neonates and infants who are born during or entering their first RSV seasonDrug Trials Snapshot
15	Ibtrozi	talectrectinib	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 chemotherapyDrug Trials Snapshot

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 responseDrug Trials Snapshot
21	Sephience	sepiapterin	7/28/2025	To treat hyperphenylalaninemia in patients with sepiapterin-responsive phenylketonuria, in conjunction with a phenylalanine-restricted dietDrug Trials Snapshot
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 therapyDrug Trials Snapshot
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 bronchiectasisDrug Trials Snapshot
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
36	Komzifti	ziftomenib	11/13/2025	To treat adults with relapsed or refractory acute myeloid leukemia with a susceptible nucleophosmin 1 mutation who have no satisfactory alternative treatment options
37	Redemplo	plozasiran	11/18/2025	To reduce triglycerides in adults with familial chylomicronemia syndrome
38	Hyrnuo	sevabertinib	11/19/2025	To treat locally advanced or metastatic non-squamous non-small cell lung cancer with tumors that have activating HER2 tyrosine kinase domain activating mutations in patients who received a systemic therapy
39	Voyxact	sibprenlimab-szsi	11/25/2025	To reduce proteinuria in primary immunoglobulin A nephropathy in adults at risk for disease progression

Source: Intro-act, FDA. Database currently under maintenance by FDA. The listed 'FDA-approved use' on this website is for presentation purposes only. To see the FDA-approved conditions of use, e.g., indication(s), population(s), dosing regimen(s), etc. for each of these products, see the most recent A-approved Prescribing Information.

Capital Markets (November 2025)

Chart 11: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Metsera	Drug Discovery	Operator of a clinical-stage biopharmaceutical company and platform technologies intended to accelerate the development of medicines for obesity and metabolic diseases.	New York, United States	10,000	11/07	Pfizer (Pharmaceuticals)	10,000,000,000
Solaris Health	Practice Management (Healthcare)	Operator of a healthcare platform committed to enhancing access to specialty healthcare and continually improving patient outcomes.	Fort Lauderdale, United States	1,900	11/03	Cardinal Health	1,900,000,000
Elektrofi	Drug Delivery	Developer of a drug delivery platform designed to enhance subcutaneous administration.	Boston, United States	900	11/18	Halozyme Therapeutics	7,500,000,000
Damora Therapeutics	Biotechnology	Developer of monoclonal antibody therapies for rare blood cancers based in Waltham, Massachusetts.	Waltham, United States	285	11/10	Galecto	285,000,000
Crown Bioscience	Other Pharmaceuticals and Biotechnology	Operator of a biology contract research organization intended to offer discovery and early development provisions.	San Diego, United States	204	11/13	Adicon Clinical Laboratory	204,000,000
Clever Fit	Other Services (B2C Non-Financial)	Operator of fitness centers intended to offer gyms services to users.	Landsberg am Lech, Germany	203	11/10	Basic-Fit	202,979,193
AccessOne	Other Healthcare Technology Systems	Developer of a financial engagement platform intended for hospitals and health systems.	Fort Mill, United States	160	11/12	Phreesia	160,000,000
Nectar Lifesciences (API and Core Formulations Businesses)	Drug Discovery	Developer of active pharmaceutical ingredients and formulations based in Chandigarh, India.	Chandigarh, India	144	11/10	Ceph Lifesciences	143,760,359
Connect&GO	Electronic Equipment and Instruments	Developer of a radio frequency identification and integrated attractions management technology designed to offer guest experiences.	Montreal, Canada	70	11/20	Peek (Restaurants, Hotels and Leisure)	70,000,000
Wasatch Photonics	Monitoring Equipment	Manufacturer of gratings and spectrometers intended to serve the defense and security, chemical manufacturing,	Logan, United States	39	11/10	Foss	38,819,482

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		pharmaceutical, medical, energy, education, computer and electronics markets.					
Ambia Solar	Other Energy Services	Operator of a solar electric power generation company intended to provide solar panel systems for residential customers.	Lindon, United States	38	11/14	SunPower (Other Energy Services)	37,500,000
Citieffe	Therapeutic Devices	Manufacturer of orthopedic implants for internal and external fracture fixation and limb reconstruction.	Bologna, Italy	36	11/06	Poly Medicure	35,981,243
NEO Hospital	Hospitals/ Inpatient Services	Operator of multi specialty hospital intended to serve patients across Noida and the Delhi NCR region.	Noida, India	34	11/27	PB Healthcare	50,680,257
Gama Saúde	Managed Care	Provider of health care management services based in Barueri, Brazil.	Barueri, Brazil	30	11/02	ESB Technologies	30,344,296
Molecule.ai	IT Consulting and Outsourcing	Developer of machine learning models intended to deliver accuracy and efficiency in evaluating novel molecules.	Gaithersburg, United States	10	11/21	Shuttle Pharmaceuticals	10,000,000
Paramount Bed Holdings (Japan)	Medical Supplies	Manufacturer of medical supplies and equipment catering to the healthcare business in Japan.	Tokyo, Japan	9	11/18	TMKR	12,901,524
Bio Rosette	Other Commercial Products	Operator of a health functional food brand intended to combine the effects of natural materials on a scientific basis.	Seoul, South Korea	8	11/17	Huons Global	7,770,547
Lir Life Sciences	Drug Delivery	Developer of a transdermal delivery system intended to address weight loss and longevity.	Vancouver, Canada	4	11/07	Blackbird Critical Metals	-
Fortis Frontier	Diagnostic Equipment	Developer of healthcare devices designed to increase the likelihood of conception in Cardiff, United Kingdom.	Cardiff, United Kingdom	3	11/10	The Boots Company	3,150,971
DF Pharmacy	Other Pharmaceuticals and Biotechnology	Operator of a nutraceutical and pharmaceutical company based in Ahmedabad, India.	Ahmedabad, India	2	11/21	GlobalBees	12,182,659
Grace Green Infra	Environmental Services (B2B)	Manufacturer of water and wastewater treatment systems intended to support environmental protection.	Gurugram, India	2	11/18	Z Tech (India)	2,827,264
Polyclinic Family and Specialty Medicine Facility	Clinics/Outpatient Services	Operator of a family and specialty medical clinic based in Toronto, Canada.	Toronto, Canada	2	11/01	WELL Health Medical Clinic Network	1,714,291
Clairvo Technologies	Medical Supplies			1	11/27	TAUNS Laboratories	536,376

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Manufacturer of medical devices and healthcare products intended to serve hospitals and clinics across Japan and Asia.	Chuo-ku, Japan				
Abyrx	Therapeutic Devices	Developer of therapeutic devices designed to offer efficiency in surgical procedures.	Stamford, United States	-	11/24	MedEdge Holdings	-
AdventHealth Medical Group Family & Internal Medicine at Medical Drive	Clinics/Outpatient Services	Provider of family medicine services intended to combine comprehensive medical training with care.	Cartersville, United States	-	11/17	AdventHealth	-
Alcyone Therapeutics	Drug Discovery	Developer of neural intervention technology designed to treat neurological conditions.	Lowell, United States	-	11/14	Biogen	95,000,001
Alea Health	Clinics/Outpatient Services	Developer of an artificial intelligence-assisted application designed for virtual mental health care.	Dubai, United Arab Emirates	-	11/19	Rocket Doctor AI	-
Alpha RT	Other Healthcare Services	Provider of remote MRI scanning technology, remote scanning and comprehensive support services intended to revolutionize the diagnostic medical imaging industry.	Coral Springs, United States	-	11/05	RadNet	-
Amara (Pharmaceuticals)	Pharmaceuticals	Manufacturer of pharmaceutical compounding substances intended to serve physicians and pharmacists.	Krakow, Poland	-	11/24	Fagron	-
Anchor Healthcare Consultants	Consulting Services (B2B)	Provider of consulting and staffing services specializing in custom projects.	Philadelphia, United States	-	11/03	Canopii Collaborative	-
Andlauer Healthcare Group	Distributors (Healthcare)	Provider of healthcare logistics services based in Vaughan, Canada.	Vaughan, Canada	-	11/01	United Parcel Service of America	1,656,035,446
AST Revolution	Laboratory Services (Healthcare)	Provider of antimicrobial susceptibility testing services intended for hospitals, clinical laboratories, and healthcare systems.	-	-	11/24	Bruker	-
Axcesor	Other Devices and Supplies	Manufacturer of medical devices and industrial components intended to serve healthcare, lighting, food service and other industries from Menomonee Falls, Wisconsin.	Menomonee Falls, United States	-	11/06	Top Clean Packaging	-
AXIOM Systems (Payor Consulting Services Division)	Practice Management (Healthcare)	Provider of payor consulting services intended for payors	Frederick, United States	-	11/04	Huron Consulting Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		and payor-provider organizations.					
Bestattungshaus Erich Kutzi	Elder and Disabled Care	Operator of a funeral home designed to arrange and conduct burial services for bereaved families in Germany.	Dingolfing, Germany	-	11/20	Sereni Deutschland	-
Beyond ADHD	Clinics/Outpatient Services	Provider of online ADHD (Attention-Deficit/Hyperactivity Disorder) assessment and treatment services intended to serve children and adults across Canada.	Grafton, Canada	-	11/05	Maple	-
Bloom Agents	Other Healthcare Services	Provider of pharmacovigilance services intended to meet local regulatory requirements across the Asia Pacific markets.	-	-	11/19	Prime Vigilance	-
Bright	Clinics/Outpatient Services	Provider of psychological counseling and employee assistance program services intended to serve individuals and corporate clients in South Korea.	Seoul, South Korea	-	11/28	Mind Cafe	-
Brooks Steriscience	Drug Discovery	Manufacturer of a penem injectable product intended to treat bacterial infections.	Vadodara, India	-	11/12	OneSource Specialty Pharma	-
Bureau Veritas Consumer Products Services (Auburn Hills Laboratory)	Other Commercial Services	Operator of an electrical and environmental testing laboratory catering to automotive and industrial manufacturers.	Auburn Hills, United States	-	11/17	Apex Test Labs	-
Care at Home Services	Elder and Disabled Care	Provider of home care services intended to help elderly stay independent in their own homes.	Tunbridge Wells, United Kingdom	-	11/14	Cera Care	-
Carebridge (Clinics/ Outpatient Services)	Clinics/Outpatient Services	Provider of employee assistance program services intended to serve organizations across the United States.	Exton, United States	-	11/19	AllOne Health Resources	-
Cenacle	Enterprise Systems (Healthcare)	Developer of cloud-based healthcare technologies designed to provide healthcare experience.	Seoul, South Korea	-	11/26	NAVER Cloud	-
Centres d'Imagerie du Languedoc	Hospitals/ Inpatient Services	Provider of medical imaging services across Narbonne, Lezignan-Corbières, and Montredon des Corbières.	Narbonne, France	-	11/10	Vidi Capital	-
CIMAR (UK)	Enterprise Systems (Healthcare)	Developer of health-information cloud service technology designed for care	London, United Kingdom	-	11/11	DeepHealth (Healthcare)	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		providers and specialists locally, nationally and internationally.				Technology Systems)	
Clinica Maitenes	Clinics/Outpatient Services	Provider of comprehensive medical services intended to serve patients in Melipilla, Chile.	Melipilla, Chile	-	11/21	Regional Clinics Network	-
Comprehensive EAP	Human Capital Services	Provider of employee health and productivity services intended to offer assistance services to employees and their families	Marlborough, United States	-	11/19	AllOne Health Resources	-
Compwell (Clinics/ Outpatient Services)	Clinics/Outpatient Services	Developer of a chronic care management platform designed to offer wellness services to both health systems and corporate clients.	Collierville, United States	-	11/25	MiCare Path	-
Crespo Injury Care Center	Clinics/Outpatient Services	Provider of comprehensive injury care services intended to serve auto accident victims and sports injury patients in Tampa, Florida.	Tampa, United States	-	11/25	Physician Partners of America	-
Dandan no Sato Kakuta	Elder and Disabled Care	Provider of nursing care services intended to support the peace of mind of the elderly community.	Natori, Japan	-	11/01	Banryoku	-
DatCard	Enterprise Systems (Healthcare)	Developer of medical imaging software designed for healthcare organizations, physicians, and patients.	Irvine, United States	-	11/30	Avandra Imaging	-
DNAsimple	Other Healthcare Services	Operator of a DNA sampling research company intended to contribute to scientific studies and provide services for genomics labs.	Philadelphia, United States	-	11/03	Joined Bio	1,330,000
Endeavor Health Diamond Headache & Migraine Center	Clinics/Outpatient Services	Provider of headache and migraine treatment services intended to construct a tailored treatment plan specific to each patient.	Chicago, United States	-	11/03	Endeavor Health	-
ESG Leer	Elder and Disabled Care	Provider of residential care services intended to support elderly individuals.	Leer, Germany	-	11/01	Lebenshuus	-
Exeter Disability Centre	Elder and Disabled Care	Provider of mobility aids and independent living solutions intended to serve disabled individuals across the West Country.	Exeter, United Kingdom	-	11/27	Unique Mobility	-
EyePACS	Clinics/Outpatient Services	Provider of clinical services company intended to facilitate blindness prevention	Santa Cruz, United States	-	11/06	Optain	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		in medical clinics using telemedicine.					
Family Doctor (Moscow)	Hospitals/ Inpatient Services	Operator of multidisciplinary clinics intends to make the medical care process efficient and comfortable for the patient.	Moscow, Russia	-	11/01	European Medical Center	-
First Trust Hospital	Hospitals/ Inpatient Services	Operator of a hospital based in Preston, United Kingdom.	Preston, United Kingdom	-	11/04	Greater Lancashire Hospital	-
Firstline Clinical	Other Healthcare Technology Systems	Developer of a healthcare technology platform intended to provide clinical guidelines for infectious diseases.	Vancouver, Canada	-	11/03	DoseMe	-
Fitterfly	Clinics/Outpatient Services	Provider of health and wellness services intended to help people live healthy lives.	Navi Mumbai, India	-	11/06	PB Fintech	40,403,462
Focus Medical Imaging	Clinics/Outpatient Services	Provider of radiology services intended to provide diagnostic imaging solutions across the United States.	Pasadena, United States	-	11/11	Vituity	-
Frankly (Beverages)	Beverages	Manufacturer of cold-pressed juices intended to serve as a healthy and organic alternative to traditional drinks that are loaded with harmful additives.	Brøndby, Denmark	-	11/03	The Juicy Group Netherlands	1,083,321
Graceland Manor	Elder and Disabled Care	Operator of an aged care facility home intended to serve senior residents in Elsternwick, Victoria.	Elsternwick, Australia	-	11/05	Roshana Care Group	-
GreenCross Genetics Lab	Laboratory Services (Healthcare)	Provider of diagnostic laboratory services intended to keep pace with technological advances in all fields of diagnostics.	Ahmedabad, India	-	11/04	MedGenome	-
Hashimoto Pharmacy	Specialty Retail	Operator of a dispensary based in Katsuyama, Japan.	Katsuyama, Japan	-	11/27	Ship Healthcare Pharmacy	-
Health & Wellness Franchise	Leisure Facilities	Operator of health and wellness franchise, intended to operate a network of franchises across multiple locations.	Mount Laurel, United States	-	11/17	-	-
Holsain	Other Healthcare Technology Systems	Provider of health screening and preventive care services intended to serve individuals seeking proactive wellness.	Winterthur, Switzerland	-	11/07	Aeon	-
Home Care Assist	Other Healthcare Services	Provider of home care services catering to individuals across Stoke on Trent, Stafford, Newcastle-under-Lyme, and nearby areas.	Stoke-On-Trent, United Kingdom	-	11/11	Clonard Care	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Homelife Care	Elder and Disabled Care	Provider of community home care services intended to serve elderly and vulnerable individuals located in East Sussex, United Kingdom.	Crowborough, United Kingdom	-	11/10	Chime Care	-
Hometruster Care	Elder and Disabled Care	Operator of an independent and family-owned care home intended to serve older people in Carlisle, Keswick, and Kendal.	Carlisle, United Kingdom	-	11/05	-	-
icometrix	Decision/Risk Analysis	Developer of artificial intelligence-based software designed for the analysis of brain magnetic resonance imaging (MRI) images.	Leuven, Belgium	-	11/07	GE HealthCare Technologies	51,989,798
IM86	Practice Management (Healthcare)	Provider of diagnostic imaging services intended for medical examination and treatment purposes.	Poitiers, France	-	11/17	Vidi Capital	-
InfuCare Rx	Other Healthcare Technology Systems	Developer of a digital care management platform intended for patients with chronic conditions that require comprehensive clinical management services.	Fairfield, United States	-	11/07	-	-
InnoMedicus	Monitoring Equipment	Manufacturer of medical equipment intended for mini-invasive diagnostics and therapy in human medicine.	Cham, Switzerland	-	11/03	Asker Healthcare Group	-
Innovasis	Therapeutic Devices	Manufacturer of spinal implant devices designed to address the major pathologies and focus areas of traditional spinal surgery.	Salt Lake City, United States	-	11/10	ROOTS EQUITY GROUP	-
Iota Care	Elder and Disabled Care	Provider of residential and respite care services intended for adults with autism, autistic traits, and associated conditions.	Plymouth, United Kingdom	-	11/10	Alpha May Care First	-
Kathryn Homes	Elder and Disabled Care	Provider of residential and dementia care services intended to serve older adults across Northern Ireland.	Belfast, United Kingdom	-	11/16	Healthcare Ireland Group	-
Kismet Health	Clinics/Outpatient Services	Operator of a telehealth platform intended to improve accessibility for mental illness care to working families and their children.	Oakland, United States	-	11/19	Kooth	-
Kröger Medical Personaldienstleistungen	Human Capital Services	Provider of human capital services based in Essen, Germany.	Essen, Germany	-	11/04	STARTIME MED	-
L2P Research	Drug Discovery			-	11/06	NJ Bio	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Operator of a clinical research and development company intended to offer preclinical, oncology and toxicology services.	New York, United States				
Laboratoires Bailleul	Pharmaceuticals	Developer of drugs, dermo-cosmetics and food supplements intended to improve patients' quality of life.	Geneva, Switzerland	-	11/14	Giuliani	-
Laboratorio SupliLab	Laboratory Services (Healthcare)	Operator of a testing laboratory, catering to the food, pharmaceutical, medical device, and water industries.	San Jose, Costa Rica	-	11/03	Intertek	-
Lava Therapeutics	Drug Discovery	Developer of a bispecific antibody platform intended to engage gamma-delta T cells for the treatment of hematological and solid cancers.	Utrecht, Netherlands	-	11/21	Xoma	380,283,855
Liora Technologies Europe	Therapeutic Devices	Manufacturer of electronically controlled proton therapy systems intended to treat tumors in various types of cancers.	London, United Kingdom	-	11/25	Lixte Biotechnology Holdings	-
Louisville Orthopaedic Clinic	Clinics/Outpatient Services	Provider of orthopedic care services intended for individuals with musculoskeletal conditions.	Louisville, United States	-	11/01	Baptist Health	-
MagiLab	Pharmaceuticals	Provider of pharmaceutical raw materials and magistral products intended to serve pharmacies and healthcare markets in Hungary.	Budapest, Hungary	-	11/24	Fagron	-
Mayday Aid	Other Retail	Manufacturer of mobility aids and assistive products intended to support children with physical challenges across Sweden.	Kungsbacka, Sweden	-	11/17	L & B Medical	-
Mecosun	Alternative Energy Equipment	Manufacturer of photovoltaic fixing systems intended to develop systems for the integration and installation of photovoltaic solar panels on the roof.	Saint-Lys, France	-	11/24	Rector Lesage	-
MedNet (Healthcare Technology Systems)	Enterprise Systems (Healthcare)	Developer of a cloud-based clinical data management system designed to help sponsors achieve their clinical research goals.	Minnetonka, United States	-	11/18	CRScube	25,700,002
Melt Pharmaceuticals	Drug Discovery	Developer of non-intravenous and non-opioid sedation and	Brentwood, United States	-	11/18	Harrow	135,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		analgesia medicines designed for short-duration medical procedures in outpatient and in-office settings.					
Molzym	Diagnostic Equipment	Manufacturer of amplification reagents and diagnosis kits designed for microbial nucleic acid extraction from a variety of specimens.	Bremen, Germany	-	11/19	Bruker	-
Mondialudito	Other Services (B2C Non-Financial)	Provider of hearing care services intended to support individuals with hearing loss across Italy.	Lecco, Italy	-	11/06	Audionova Italia	-
Montagu Physio Clinic	Clinics/Outpatient Services	Operator of a physiotherapy clinic based in St Ives, United Kingdom.	St Ives, United Kingdom	-	11/05	Carter & George	-
Myyrmäki Dental Clinic	Clinics/Outpatient Services	Operator of a dental clinic intended to provide comprehensive oral healthcare services in the Myyrmäki area of Vantaa.	Vantaa, Finland	-	11/25	HammasOskari	-
NeuWave Medical	Surgical Devices	Developer of energy-based invasive medical devices headquartered in Madison, Wisconsin.	Madison, United States	-	11/26	Quantum Surgical	-
One World Products	Other Pharmaceuticals and Biotechnology	Producer of raw cannabis products intended for medical and industrial uses.	Las Vegas, United States	-	11/06	-	530,303
Ontario Home Health	Distributors (Healthcare)	Distributor of home oxygen and home health care products intended to serve residential clients.	Stratford, Canada	-	11/19	-	-
OPTIKA Italy	Other Devices and Supplies	Manufacturer and distributor of educational and laboratory scientific equipment designed to support teaching and research activities.	-	-	11/28	Bio-Medical Science	-
Paris Miki Holdings	Therapeutic Devices	Manufacturer of eyewear products based i Tokyo, Japan.	Tokyo, Japan	-	11/12	Lunettes	-
PhantomX	Diagnostic Equipment	Developer of medical-imaging phantom technology and validation services intended to serve the clinical imaging, radiology research, and artificial intelligence sectors.	Berlin, Germany	-	11/03	Ion Beam Applications	-
PhV LATAM	Other Healthcare Services	Provider of pharmacovigilance services based in Buenos Aires, Argentina.	Buenos Aires, Argentina	-	11/19	Prime Vigilance	-
PsicoClub				-	11/05	PsicoManager	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Clinics/Outpatient Services	Provider of mental health services and psychological care based in Bogotá, Colombia, intends to serve individuals and organizations seeking psychological support and therapy	San Rafael, Colombia				
Richmond Hill Psychologists	Other Healthcare Services	Provider of psychological assessment and therapy services intended to serve adolescents and adults across Ontario, Canada.	Richmond Hill, Canada	-	11/25	-	-
Rightfit Personal Training	Leisure Facilities	Operator of a digital platform connecting consumers with independent personal trainers serving across Illinois.	Chicago, United States	-	11/10	Elevated Living	-
River Radiology	Clinics/Outpatient Services	Provider of diagnostic imaging services in Kingston, New York.	Kingston, United States	-	11/17	RadNet	-
Roundhay Pharmacy	Specialty Retail	Operator of an independent community pharmacy based in Leeds, United Kingdom.	Leeds, United Kingdom	-	11/05	TD Medicare	-
Sami AI	Business/Productivity Software	Developer of a climate data collection platform intended to facilitate decarbonization and environmental reporting.	Paris, France	-	11/21	SGS	15,156,210
Service Robotics	Other Hardware	Developer of a companion robot designed to help older and vulnerable adults in their day-to-day tasks.	Bristol, United Kingdom	-	11/10	Cera Care	5,144,694
SparxConnect	Other Healthcare Technology Systems	Developer of a patient engagement platform intended to facilitate person-centered care.	Fergus, Canada	-	11/26	FluidAI	-
Startup Striders	Other Services (B2C Non-Financial)	Operator of a healthy habits community intended to support individuals coping with the stresses of startup life.	Sydney, Australia	-	11/20	Currents (Gold Coast)	-
STOE & Cie	Electronic Equipment and Instruments	Manufacturer of precision X-ray diffractometers based in Darmstadt, Germany.	Darmstadt, Germany	-	11/11	Advanced Measurement Instruments	-
Stonehenge Of Orem	Elder and Disabled Care	Provider of nursing and rehabilitation facilities for post-hospitalization care and recovery needs.	Orem, United States	-	11/03	The Ensign Group	-
Street Tag	Educational and Training Services (B2C)	Operator of a gamified fitness app intended to facilitate wellness tracking functionality.	Barking, United Kingdom	-	11/04	Starr Holding Company	-
studyOS	Enterprise Systems (Healthcare)	Developer of an AI-enabled clinical data management platform intended to identify and relate risks between	Los Angeles, United States	-	11/03	Sitero	13,674,996

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		endpoint data, safety data, and overall reliability.					
SUN bioscience	Discovery Tools (Healthcare)	Developer of a drug culture platform designed to deliver personalized medicine through patient-specific organoids.	Lausanne, Switzerland	-	11/17	InSphero	29,645,610
Techfit Digital Surgery	Outcome Management (Healthcare)	Developer of a digital surgery platform designed to enhance surgical planning and patient outcomes through workflow digitization and customization.	Daytona Beach, United States	-	11/05	Acumed	-
Tekscan	Electronic Equipment and Instruments	Manufacturer of flexible, ultra-thin sensors and systems intended to create differentiated products as well as improve clinical and research outcomes.	Norwood, United States	-	11/12	Uneo (Taiwan)	-
The English Cheesecake Company	Food Products	Producer of cheesecakes, including vegan and no-egg food products, based in London, United Kingdom.	London, United Kingdom	-	11/25	Emmi (Lucerne)	-
Tonic Health	Medical Records Systems	Operator of a patient data collection and payments platform designed to collect any information from any patient on any device.	Murray, United States	-	11/12	Luma Health	41,407,000
TotalBody.com	Other Devices and Supplies	Developer of a telehealth and longevity medicine platform designed to deliver comprehensive wellness, weight loss, hormone therapy, and medicine programs to patients worldwide.	Aventura, United States	-	11/19	Med Holdings Group	-
UCM Digital Health	Enterprise Systems (Healthcare)	Developer of teleconsultation and healthcare management software designed to provide patients with immediate access to care on their terms.	Claymont, United States	-	11/10	Fabric (Enterprise Systems)	20,250,000
Valdigarth Residential Care Home	Elder and Disabled Care	Provider of residential care services intended to support adults with learning disabilities.	Durham, United Kingdom	-	11/20	KHP Elite Care	-
Veterinary Pathology Group	Other Services (B2C Non-Financial)	Provider of veterinary services as well as diagnostic advice intended to treat domestic pets, horses, reptiles and birds as well as exotic species across the United Kingdom and Ireland.	Exeter, United Kingdom	-	11/10	Zoetis	-
ViaGen	Animal Husbandry		Cedar Park, United States	-	11/04	Colossal Biosciences	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Provider of animal genetic preservation and cloning services.					
Virtual Health Partners	Other Healthcare Technology Systems	Developer of a virtual healthcare platform designed to provide personalized, on-demand support for health and wellness goals.	New York, United States	-	11/04	Umoja (Logistics)	5,886,000
Zoraya Pharmaceuticals	Pharmaceuticals	Manufacturer of Pharmaceutical medicines based in Delaware.	-	-	11/04	Senores Pharmaceuticals	-
Zuutsu-ru	Other Healthcare Technology Systems	Developer of a healthcare services application intended to focus on headache prediction for patients.	Minato-ku, Japan	-	11/04	Hedgehog MedTech	-

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

Chart 12: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Bavarian Nordic	Drug Discovery	Buyout/LBO	2,952	Nordic Capital, Permira	11/06
Premier	Practice Management (Healthcare)	Buyout/LBO	2,616	Patient Square Capital	11/25
Banmedica	Life and Health Insurance	Buyout/LBO	1,000	Linzor Capital Partners, Patria Investments	11/29
Totalmobile	Business/Productivity Software	Buyout/LBO	667	Deutsche Beteiligungs, Five Arrows (Paris)	11/03
Surmodics	Medical Supplies	Buyout/LBO	627	GTCR	11/19
Tharimmune	Drug Discovery	PIPE	545	7RIDGE, ARK Investment Management, Bitwave, Broadridge Financial Solutions, Clear Street, Copper (United States), Digital Asset Investment Company, DRW Holdings, Fairmint, Feynman Point Asset Management, Five North Group, IntellectEU, Kaiko, Kenetic Capital, Kraken, LendOS, Liberty City Ventures, Lukka, MPCH Labs, Nima Capital, Obsidian (Network Management Software), Polychain Capital, Proof Group, SBI Holdings, The Tie, The Tierra Co, Tradeweb Markets	11/06
Alydia Health	Other Devices and Supplies	Buyout/LBO	465	Laborie Medical Technologies, Patricia Industries	11/07
Organon (JADA System)	Other Healthcare Technology Systems	Buyout/LBO	465	Laborie Medical Technologies, Patricia Industries	11/07
Mayne Pharma Group	Drug Discovery	Buyout/LBO	430	Avista Healthcare Partners, Cosette Pharmaceuticals, Hamilton Lane	11/21

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
GRAIL	Biotechnology	PIPE	325	Braidwell, Deep Track Capital, Farallon Capital Management, Hims & Hers Health	11/12
Solve Therapeutics	Drug Discovery	Early Stage VC	321	Abingworth, Alexandria Venture Investments, Ally Bridge Group, Balyasny Asset Management, B Capital, DC Ventures, Decheng Capital, General Atlantic, Matrix Capital Management, Merck & Co., Surveyor Capital, SymBiosis (Bentonville), Yosemite	11/17
Alnylam Pharmaceuticals	Pharmaceuticals	Buyout/LBO	310	Royalty Pharma	11/02
Galecto	Biotechnology	PIPE	285	Andreessen Horowitz, Balyasny Asset Management, BB Biotech, Blackstone, Commodore Capital, Fairmount Partners, Forbion, Janus Henderson Investors, Perceptive Advisors, RA Capital Management, TCG Crossover Management, Venrock, Vestal Point Capital, Viking Global Investors, Wellington Management	11/10
Perpetual Next	Environmental Services (B2B)	Later Stage VC	239	Momentum Global Ventures (Amsterdam)	11/28
Cornerstone Robotics	Surgical Devices	Later Stage VC	200	BridgeOne Capital China, Gaorong Ventures, Hong Kong investment, K2VC	11/10
Synchron	Therapeutic Devices	Later Stage VC	200	3cap, ARCH Venture Partners, Armysn Capital, Axial Partners (United States), Bezos Expeditions, Double Point Ventures, In-Q-Tel, IQTalent Partners, K5 Global, Khosla Ventures, Metis Innovative, National Reconstruction Fund Corporation, NewTech Invest, Protocol Labs, Qatar Holding, Qatar Investment Authority, T.Rx Capital, XEIA Venture Partners	11/03
Braveheart Bio	Pharmaceuticals	Early Stage VC	185	Andreessen Horowitz, Enavate Sciences, Forbion, Frazier Healthcare Partners, OrbiMed	11/05
Ovid Therapeutics	Biotechnology	PIPE	175	ADARI Capital Management, Ally Bridge Group, Balyasny Asset Management, Blue Owl Capital, Coastlands Capital, Eventide Asset Management, Janus Henderson Investors, RA Capital Management, Saturn V Capital Management	11/12
Zhejiang AngliKang	Pharmaceuticals	PIPE	169	-	11/25
Curative	Other Healthcare Services	Later Stage VC	153	Chris Anderson, DCVC, Duquesne Family Office, Justin Mateen, Martin Varsavsky, Michael Novogratz	11/28
Distalmotion	Surgical Devices	Later Stage VC	150	Revival Healthcare Capital	11/18
Aavantgarde	Drug Discovery	Early Stage VC	141	Amgen Ventures, Athos Capital, Atlas Venture, British Columbia Investment Management, CDP Venture Capital (Rome), Forbion, Longwood Fund, NEVA SGR, Schrodgers, Sixty Degree Capital, Sofinnova Partners, Willett Advisors, XGEN Venture	11/06
Hippocratic AI	Enterprise Systems (Healthcare)	Later Stage VC	126	Andreessen Horowitz, Avenir Growth Capital, CapitalG, Cincinnati Children's Hospital Medical Center, General Catalyst, John Doerr, Kleiner Perkins, Premji Invest (US), Richard Klausner, Universal Health Services, WellSpan Health	11/03
FengBei Biotech	Agricultural Chemicals	IPO	123	China Insurance Investment, Zhangjiagang Industrial Capital Investment	11/05
Transgene	Drug Discovery	PIPE	121	Institut Mérieux, SITAM Belgium	11/26

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

Institutional Investor League (Q3 2025)

Chart 13: Institutional Owners League (Q3 2025)

Investor	HealthTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total HealthTech Investments
The Vanguard Group, Inc.	1,412,772.71	55,642.11	-1	11.02
BlackRock Fund Advisors	838,417.47	76,296.07	-8	6.54
SSgA Funds Management, Inc.	646,567.89	59,461.04	-4	5.05
Barclays Bank Plc (Private Banking)	446,749.07	422,525.34	-8	3.49
Geode Capital Management LLC	389,407.76	40,673.86	-8	3.04
Fidelity Management & Research Co. LLC	315,868.87	25,883.96	-8	2.46
T. Rowe Price Associates, Inc. (IM)	203,218.32	13,483.49	-3	1.59
JPMorgan Investment Management, Inc.	174,965.62	17,846.74	5	1.37
BlackRock Advisors (UK) Ltd.	153,967.61	13,190.91	-5	1.20
Capital Research & Management Co. (World Investors)	151,185.4	13,303.36	-5	1.18
Northern Trust Investments, Inc. (Investment Management)	145,297.63	15,537.05	-5	1.13
Wellington Management Co. LLP	142,821.85	7,899.06	-10	1.11
BlackRock Investment Management (UK) Ltd.	140,450.13	12,830.21	-5	1.10
Capital Research & Management Co. (Global Investors)	133,929.05	11,835.01	-2	1.05
Charles Schwab Investment Management, Inc.	130,371.52	12,354.75	-6	1.02
Capital Research & Management Co. (International Investors)	115,288.59	9,893.12	0	0.90
Morgan Stanley Smith Barney LLC (Investment Management)	100,122.62	12,822.73	-3	0.78
Goldman Sachs Asset Management LP	97,535.16	17,300.56	-2	0.76
Vanguard Fiduciary Trust Co.	85,073.97	72,661.03	45	0.66
Parametric Portfolio Associates LLC	80,856.62	10,057.92	-4	0.63
UBS Asset Management Switzerland AG	75,170.47	11,953.46	-16	0.59
Dimensional Fund Advisors LP	72,981.15	7,220.97	3	0.57
Managed Account Advisors LLC	71,318.31	8,871.58	-6	0.56
Berkshire Hathaway, Inc. (Investment Management)	71,007.85	7,173.74	1	0.55
Amundi Asset Management SASU (Investment Management)	69,816.19	6,112.42	0	0.54
Others	6,549,366.05	249,708.28	-2455	51.11
Total	12,814,527.88	1,212,538.77	-2510	100.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

Chart 14: Top 25 HealthTech Buyers (Q/Q)

Investor	HealthTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total HealthTech Investments
BOCI-Prudential Asset Management Ltd.	918.05	773.26	144	0.01
Rockefeller Financial LLC	5,308.63	780.44	134	0.04
Danske Bank A/S (Investment Management)	12,094.81	10,790.0	132	0.09
Wealthspire Advisors LLC	341.31	-100.06	124	0.00
Cloud Capital Management LLC	20.6	1.64	123	0.00
Root Financial Partners LLC	65.22	16.4	121	0.00
Advisory Services Network LLC	742.81	83.79	120	0.01
UBS Fund Management (Ireland) Ltd.	1.69	nan	115	0.00
Quent Capital LLC	92.17	14.92	100	0.00
Swiss Life Asset Management AG	6,480.25	941.69	85	0.05
Transamerica Financial Advisors LLC	64.95	15.83	84	0.00
JPL Wealth Management LLC	69.12	10.76	82	0.00
The Caprock Group LLC	578.09	nan	82	0.00
Merrill Lynch International (Investment Management)	1,549.1	403.52	81	0.01
Credit Agricole Corporate & Investment Bank SA	4,495.0	4,440.09	80	0.04
The Financial Consulate, Inc.	39.97	38.99	78	0.00
Guerra Advisors, Inc.	28.46	11.84	72	0.00
Salomon & Ludwin LLC	60.29	11.92	72	0.00
Rakuten Investment Management, Inc.	1,393.57	nan	71	0.01
Degroof Petercam Asset Management SA	3,467.01	2,690.27	70	0.03
Quadrant Capital Group LLC	484.87	84.65	70	0.00
Wealth Watch Advisors, Inc. (Colorado)	7.53	-1.0	69	0.00
The Mather Group LLC	169.71	23.89	68	0.00
Winnow Wealth LLC	17.1	nan	63	0.00
Mirae Asset Global Investments (Hong Kong) Ltd.	260.35	74.84	62	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

Chart 15: Top 25 HealthTech Sellers (Q/Q)

Investor	HealthTech Investments (\$M)	Q/Q Change (\$M)	Change in Positions (#)	% of Total HealthTech Investments
Norges Bank Investment Management	7,377.65	-231,160.27	-263	0.06
KBC Asset Management NV	115.44	-10,156.21	-245	0.00
Mercer Global Investments Europe Ltd.	1.63	-644.88	-178	0.00
State Street Global Advisors Ltd. (Canada)	2.89	-764.57	-173	0.00
BG Fund Management Luxembourg SA	3.22	-478.37	-163	0.00
OP Asset Management Ltd.	46.39	-1,984.82	-146	0.00
E Fund Management Co., Ltd.	26.28	-7,482.38	-144	0.00
Twin Peaks Wealth Advisors LLC	30.03	2.98	-142	0.00
Brooklyn Investment Group LLC	165.08	52.24	-131	0.00
China Asset Management Co., Ltd.	2,341.06	-2,227.84	-114	0.02
China Southern Asset Management Co., Ltd.	18.81	-1,574.8	-113	0.00
Bosera Asset Management Co., Ltd.	37.7	-1,349.43	-112	0.00
KBC Fund Management Ltd.	74.13	-529.72	-111	0.00
Da Cheng Fund Management Co., Ltd.	266.63	-304.59	-110	0.00
MultiConcept Fund Management SA	4.49	-781.83	-107	0.00
Sierra Ocean LLC	7.33	-0.56	-105	0.00
Renta 4 Gestora SGIC SA	0.64	-172.79	-103	0.00
State Board of Administration of Florida Retirement System	13,642.27	-1,796.3	-95	0.11
abrdn Alternative Investments Ltd.	479.33	-276.16	-93	0.00
GF Fund Management Co., Ltd.	1,271.57	-3,536.46	-92	0.01
Andbank Wealth Management SGIC SAU	36.63	-76.4	-88	0.00
Invesco Asset Management Deutschland GmbH	421.57	-1,761.55	-87	0.00
WealthTrak Capital Management LLC	1.78	-0.17	-83	0.00
UOB Asset Management Ltd.	1.15	-320.25	-82	0.00
NewSquare Capital LLC	78.52	0.49	-82	0.00

Source: Intro-act, 13-F Filings. Data as of end of Q3 2025

ETF Spotlight (November 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 (\$)	31.17	Ann. Returns (1Y)	17.93%
CUSIP	00214Q30	Ann. Returns (3Y)	-0.10%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-19.92%
Date of Inception	October 31, 2014	Ann. Returns (Since Inception)	4.03%
AUM (\$)	1,299,900,000	Cum. Returns (1M)	11.20%
Shares O/s (M)	42,000,000	Cum. Returns (3M)	22.33%
Fund Flows (1M, \$M)	72,847,200	Cum. Returns (YTD)	32.38%
Fund Flows (1Y, \$M)	-148,185,000	Cum. Returns (Since Inception)	55.07%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Tempus Ai Inc Cl A	8.76	113.87
Crispr Therapeutics Ag Com	7.85	102.01
Personalis Inc Com	5.84	75.84
Guardant Health Inc Com	5.45	70.76
Twist Bioscience Corp Com	5.24	68.06
Natera Inc Com	5.24	68.05
10X Genomics Inc Cl A	4.48	58.17
Recursion Pharmaceuticals Inc Cl A	4.15	53.87
Beam Therapeutics Inc Com	4.12	53.57
Illumina Inc Com	3.91	50.75

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

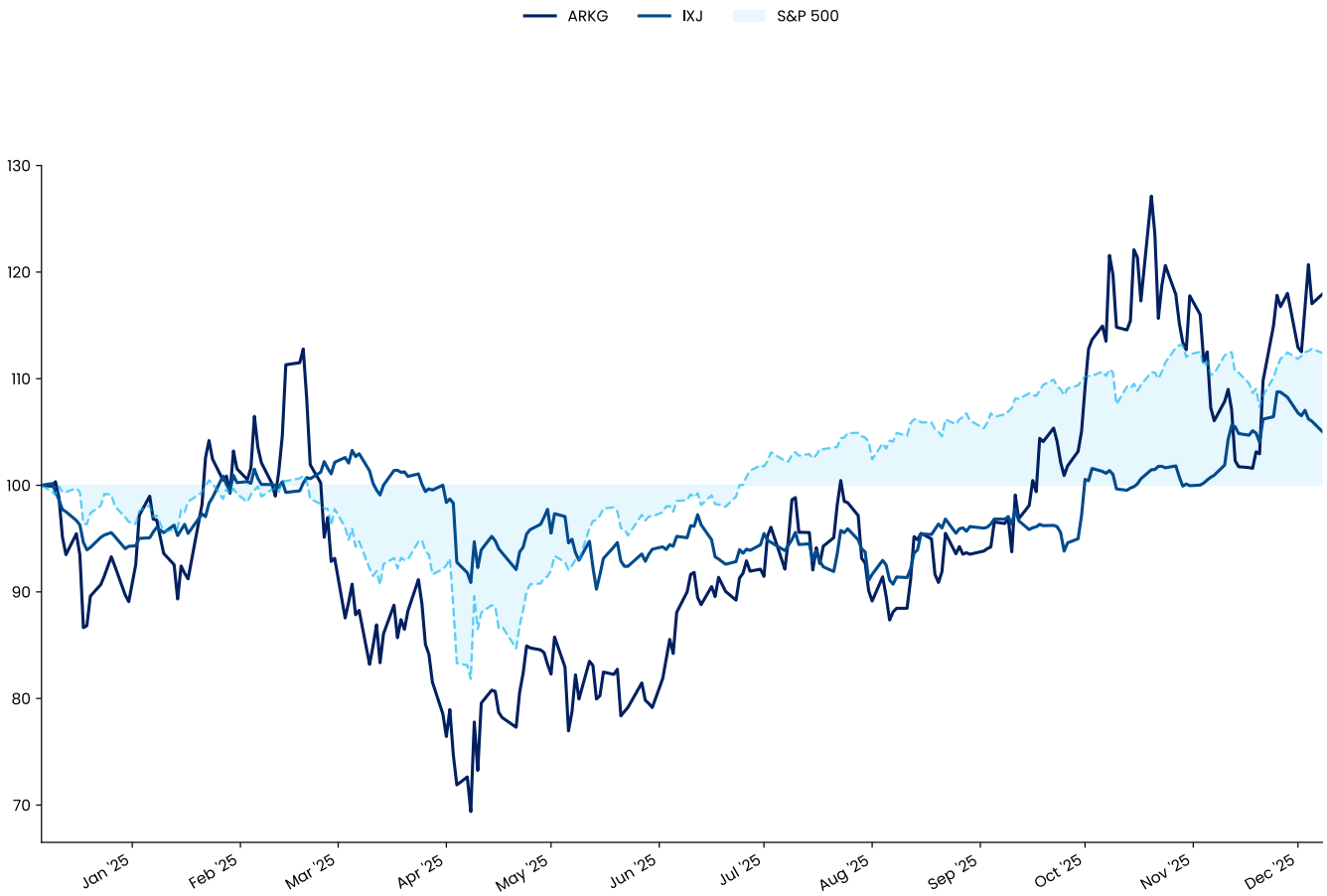
Closing Price (\$)	95.78	Ann. Returns (1Y)	5.03%
CUSIP	46428732	Ann. Returns (3Y)	3.21%
Expense Ratio (%)	0.40%	Ann. Returns (5Y)	4.77%
Date of Inception	November 13, 2001	Ann. Returns (Since Inception)	5.76%
AUM (\$)	4,442,369,086	Cum. Returns (1M)	4.05%
Shares O/s (M)	46,000,000	Cum. Returns (3M)	8.48%
Fund Flows (1M, \$M)	114,518,245	Cum. Returns (YTD)	11.41%
Fund Flows (1Y, \$M)	137,756,330	Cum. Returns (Since Inception)	285.51%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Eli Lilly & Co Com	10.28	443.35
Johnson & Johnson Com	6.22	268.43
Abbvie Inc Com	5.11	220.4
Unitedhealth Group Inc Com	3.83	165.42
Astrazeneca Plc Ord	3.6	155.2
Roche Holding Ag Ord Drc	3.47	149.91
Novartis Ag Ord Reg	3.24	139.72
Merck & Co Inc Com	3.19	137.48
Abbott Laboratories Com	2.79	120.2
Thermo Fisher Scientific Inc Com	2.77	119.32

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

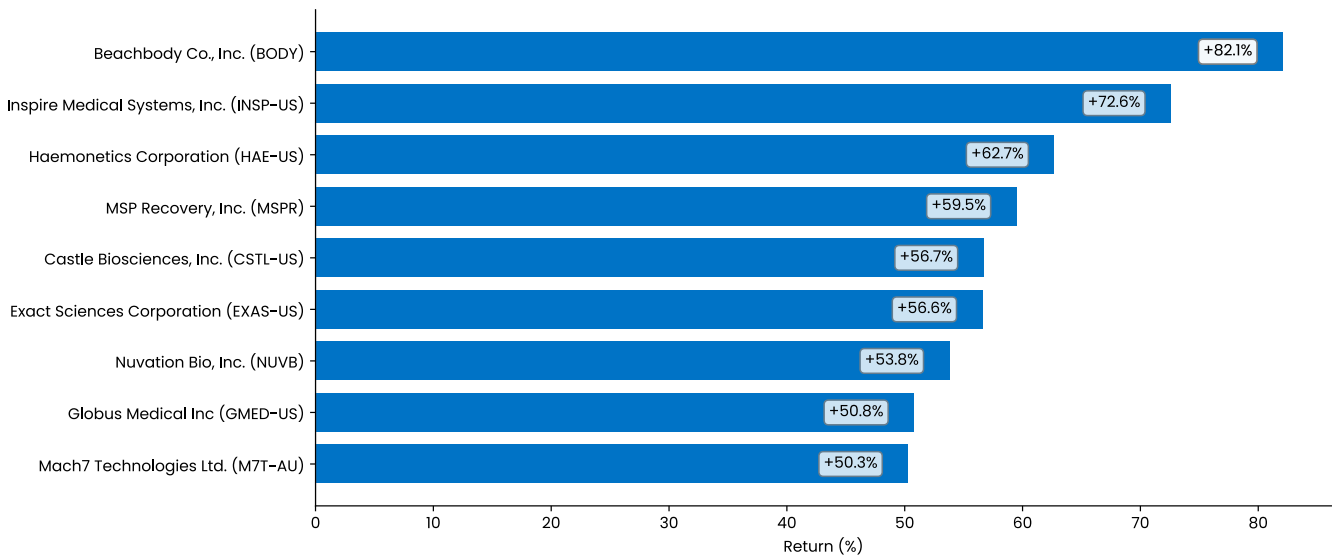
Chart 16: ARKG and IXJ vs. S&P 500 - 1Y Price Performance



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

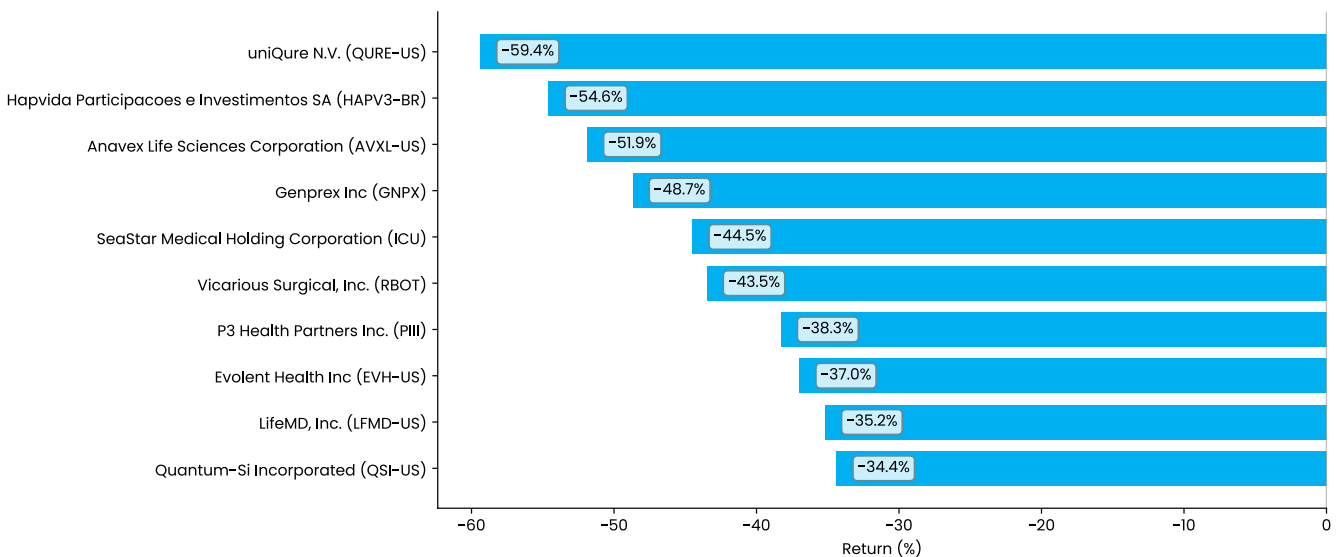
Top Gainers and Losers (November 2025)

Chart 17: Top 10 M/M Gainers



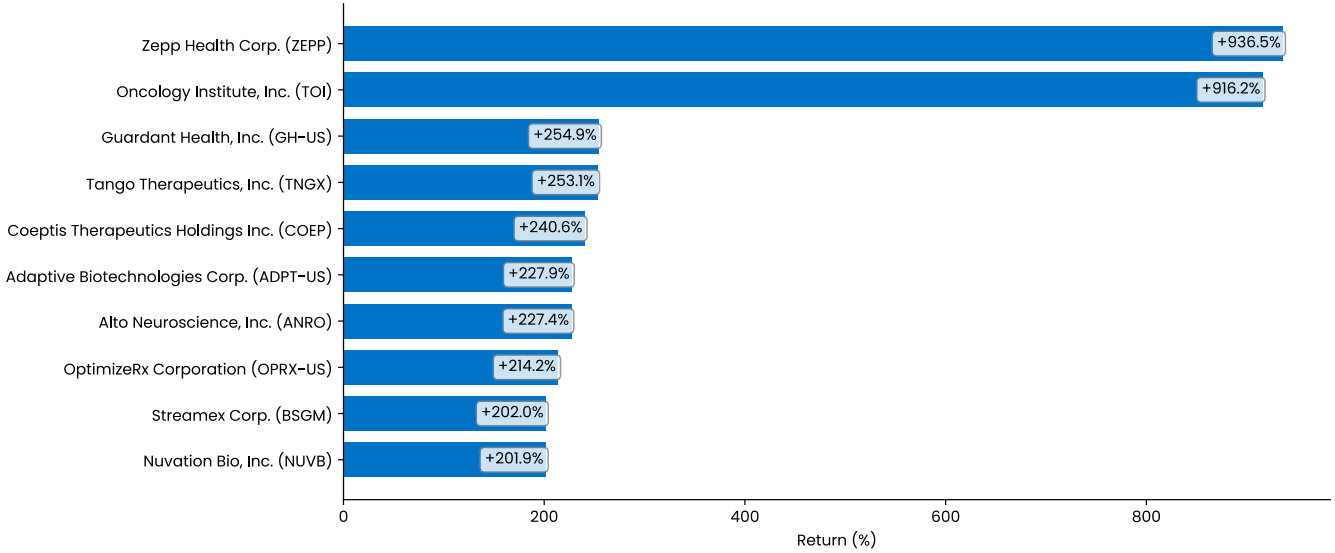
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 18: Top 10 M/M Losers



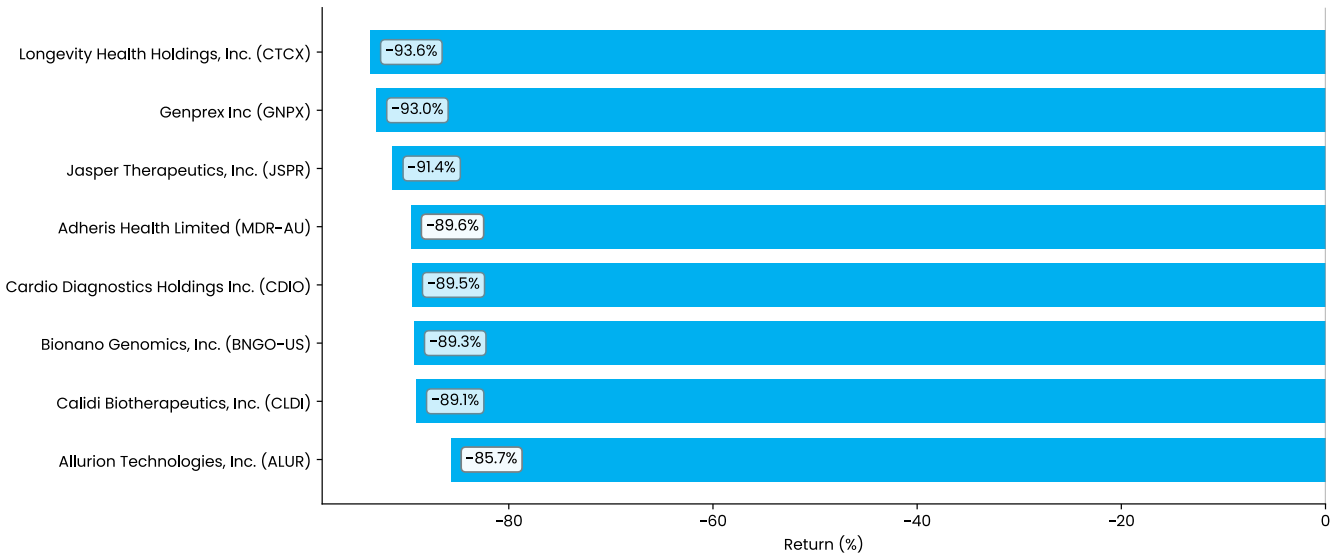
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 19: Top 10 YTD Gainers



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

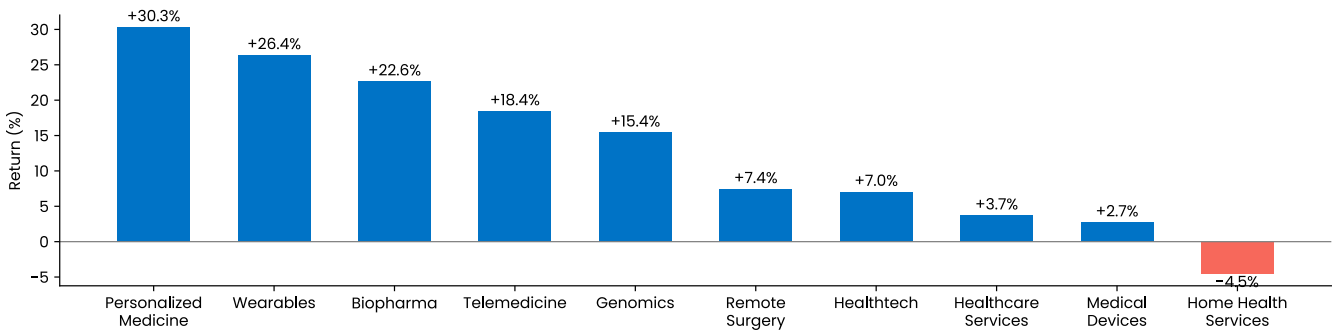
Chart 20: Top 10 YTD Losers



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

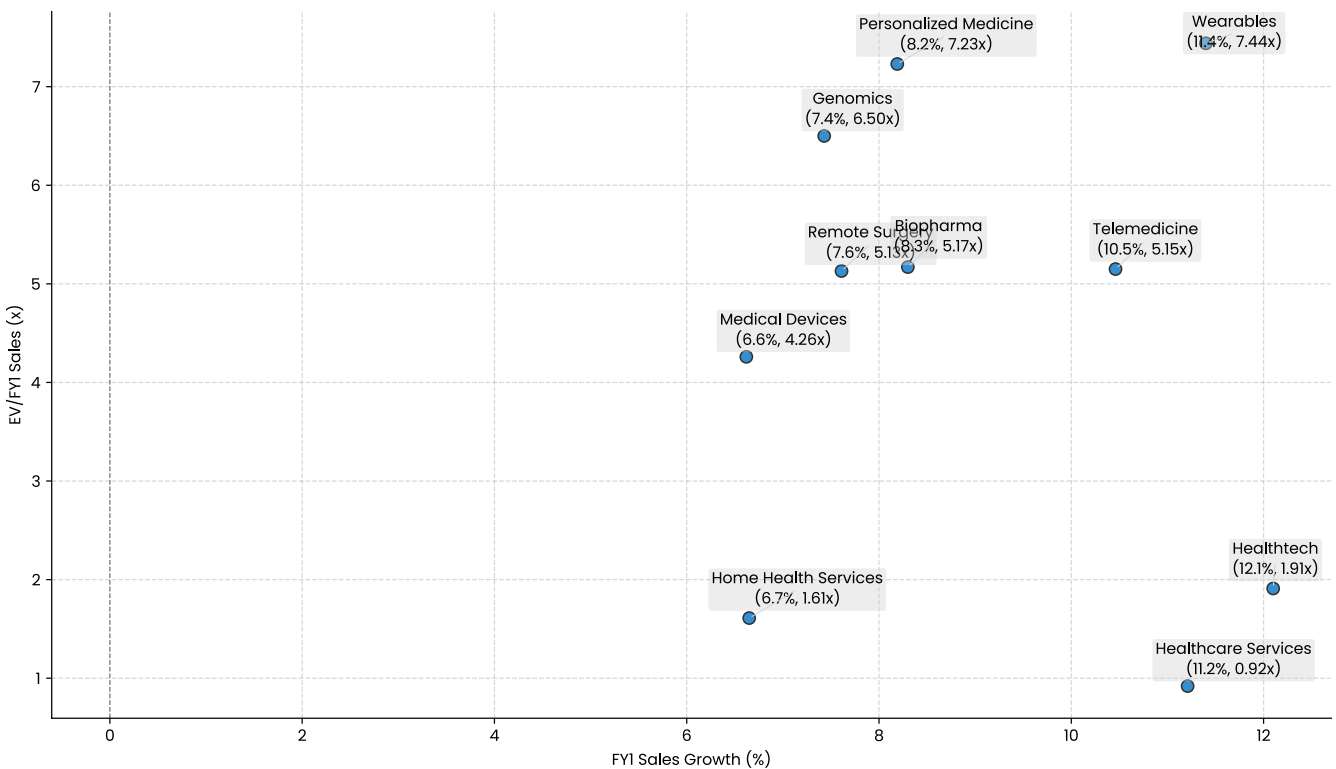
Segment Returns and Valuation (November 2025)

Chart 21: YTD Returns by Segment



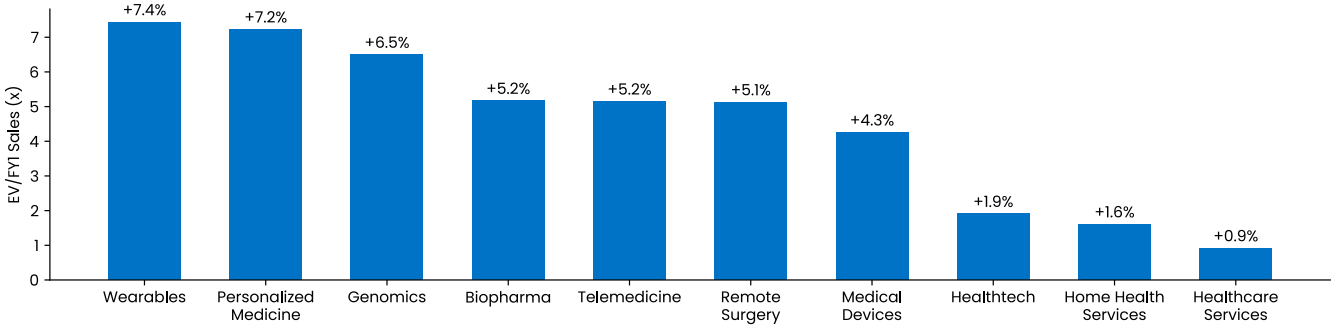
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 22: Industry Growth and Valuation by Segment



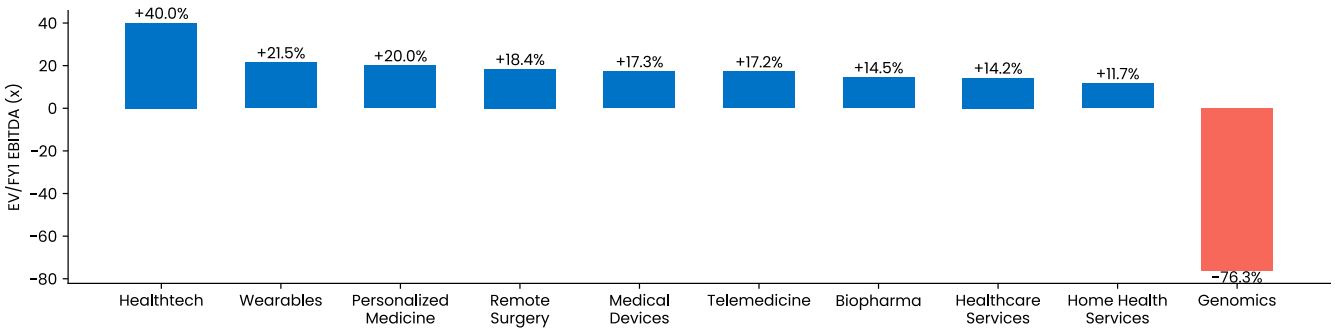
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 23: EV/FY1 Sales Multiple by Segment



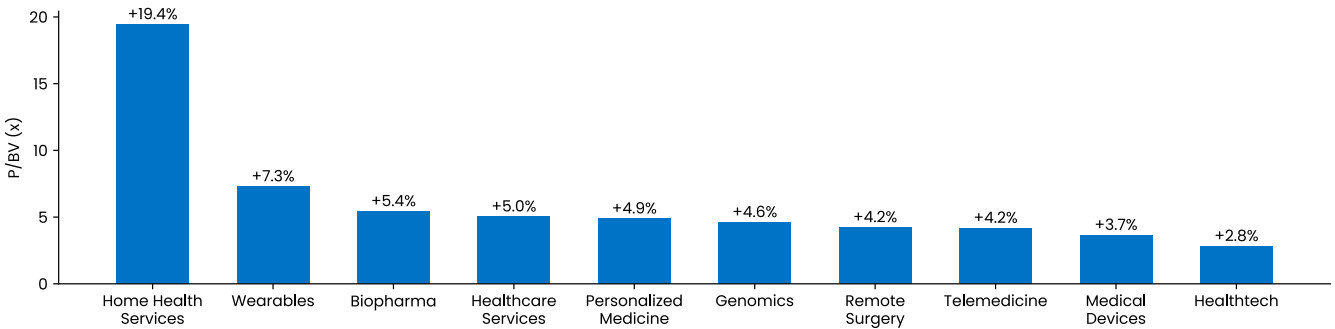
Source: Intro-act, FactSet. Data as of November 30, 2025

Chart 24: EV/FY1 EBITDA Multiple by Segment



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

Chart 25: Price to Book Multiple by Segment



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

HealthTech SPAC Pipeline (November 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	Trailblazer Acquisition Corp.	BLZR	September 10, 2025	September 10, 2027
16	Emmis Acquisition Corp.	EMIS	September 25, 2025	March 25, 2027
17	Drugs Made In America Acquisition II Corp.	DMII	September 25, 2025	September 25, 2027
18	LaFayette Acquisition Corp.	LAFA	October 24, 2025	July 24, 2027
19	Crown Reserve Acquisition Corp I	CRAC	November 07, 2025	November 07, 2026
20	Blueport Acquisition Ltd	BPAC	November 12, 2025	December 02, 2027
21	Hall Chadwick Acquisition Corp	HCAC	November 21, 2025	November 21, 2027
22	SilverBox Corp V	SBXE	December 03, 2025	December 03, 2027
23	New America Acquisition I Corp.	NWAX	December 04, 2025	December 04, 2027

Source: Intro-act, Boardroom Alpha. Data as of November 30, 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	DYQC	Maius Pharmaceutical	250.0	1Q26
7	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1000.0	4Q24

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
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
12	Quantumsphere Acquisition Corp	QUMS	Whiteowl Holdings	300.0	1Q27
13	RF Acquisition Corp II	RFAI	Nanyang Biologics Pte. Ltd.	1500.0	4Q25
14	A Paradise Acquisition Corp.	APAD	Enhanced Ltd	1200.0	3Q30

Source: Intro-act, Boardroom Alpha. Data as of November 30, 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	Coepis 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	Bi 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

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
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	Tevagen Bio	TVGN	February 14, 2024
40	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	March 04, 2024
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
55	Iron Horse Acquisitions Corp.	IROH	Rosey Sea Holdings / Zhong Guo Liang Tou Group	UCFI	October 01, 2025

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

HealthTech Events Calendar

Chart 29: Upcoming HealthTech Industry Events

Sr.	Event	Location	Date
1	HealthTechCongress 2025	Poland	October 13, 2025
2	DeviceTalks West	Santa Clara, U.S.	October 15, 2025
3	HLTH USA	Las Vegas, U.S.	October 19, 2025
4	MD&M Minneapolis	Minneapolis, U.S.	October 21, 2025
5	Cardiovascular Research Foundation's Transcatheter Cardiovascular Therapeutics conference (TCT 2025)	San Francisco, U.S.	October 25, 2025
6	Global Health Exhibition	Saudi Arabia	October 27, 2025
7	ConV2X Telehealth 2025	New York, NY	October 30, 2025
8	American Heart Association's Scientific Sessions	New Orleans, U.S.	November 07, 2025
9	MedTech World 2025	Valletta, Malta	November 12, 2025
10	North American Spine Society Annual Meeting	Denver, U.S.	November 14, 2025
11	MEDICA 2025	Düsseldorf, Germany	November 17, 2025
12	Radiological Society of North America Annual Meeting	Chicago, U.S.	November 30, 2025
13	Health 2.0 Conference - Dubai Edition	Dubai, UAE	December 08, 2025
14	World Health Summit 2025	Berlin, Germany & Online	December 10, 2025
15	World Health Innovation Forum (WHIF) 2025	India	December 11, 2025
16	CES 2026 Digital Health Summit	Nevada, U.S.	January 06, 2026
15	International Meeting on Simulation in Healthcare (IMSH) 2026	Texas, U.S.	January 10, 2026

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.	131.45	20085.56	21554.85	-0.14	0.91	-0.02	4372.0	4285.34	0.2	1151.28	1191.67	18.09	15.56	8.45
2	BMRN-US	BioMarin Pharmaceutical Inc.	55.93	10744.96	9923.84	-0.24	0.1	-0.15	2854.0	3171.6	0.32	562.94	778.0	12.76	31.53	1.77
3	NTRA-US	Natera, Inc.	238.81	32959.24	32024.4	-0.03	0.9	0.51	1696.91	2216.53	0.07	-197.17	-326.99	-	9.1	26.23
4	TECH-US	Bio-Techne Corporation	64.51	10051.48	10329.27	-0.19	0.4	-0.1	1219.64	1223.44	0.12	426.69	431.87	23.92	12.62	5.11
5	LEGN	Legend Biotech Corp.	27.71	5114.45	4538.02	-0.39	0.15	-0.15	627.24	1033.44	0.23	-199.96	-126.03	-	5.48	5.06
6	BPMC-US	Blueprint Medicines Corp.	-	-	-	-	-	-	508.82	-	-	-181.16	-	-	-	-
7	IONS-US	Ionis Pharmaceuticals, Inc.	82.73	13400.14	13012.75	-0.01	2.45	1.37	705.0	898.14	0.07	-429.31	-369.35	-	3.84	21.57
8	KRYS-US	Krystal Biotech, Inc.	218.0	6321.46	5646.21	-0.1	0.78	0.39	290.52	387.75	0.07	81.85	167.98	33.61	39.26	5.55
9	CRSP-US	CRISPR Therapeutics AG	53.47	5095.7	3510.08	-0.32	0.78	0.36	37.31	7.67	0.0	-425.14	-598.84	-	20.41	2.62
10	RARE	Ultragenyx Pharmaceutical, Inc.	34.75	3352.6	3738.64	-0.31	0.35	-0.17	560.23	655.9	0.18	-487.61	-499.8	-	0.1	365.25
11	688278-CN	Xiamen Amoytop Biotech Co., Ltd.	10.99	4486.52	4380.06	-0.15	0.21	0.09	387.83	516.62	0.12	145.52	197.13	22.22	1.04	10.52
12	ARWR-US	Arrowhead Pharmaceuticals, Inc.	52.7	7157.16	6961.9	-0.26	4.51	1.8	829.45	391.86	0.06	140.57	-258.09	-	3.43	15.34
13	1548-HK	Genscript Biotech Corporation	1.92	4186.77	3378.06	-0.23	0.68	0.53	594.49	963.21	0.29	12.1	253.29	13.34	2.07	0.93
14	TXG	10x Genomics Inc	18.81	2190.88	2019.69	-0.08	1.77	0.31	610.78	632.72	0.31	-164.52	-63.56	-	6.2	3.03
15	NTLA-US	Intellia Therapeutics, Inc.	8.99	1041.31	683.69	-0.68	0.52	-0.23	57.88	56.49	0.08	-496.14	-431.81	-	6.46	1.39
16	MYGN-US	Myriad Genetics, Inc.	7.63	711.22	790.55	-0.54	1.03	-0.44	837.6	821.83	1.04	40.4	30.96	25.54	4.0	1.91
17	BEAM-US	Beam Therapeutics, Inc.	25.33	2570.36	1571.91	-0.28	0.87	0.02	63.52	37.38	0.02	-399.21	-475.56	-	9.53	2.66
18	RCKT-US	Rocket Pharmaceuticals, Inc.	3.42	370.12	123.78	-0.77	0.56	-0.73	0.0	0.0	0.0	-245.24	-220.17	-	2.9	1.18
19	NEO-US	NeoGenomics, Inc.	12.1	1565.59	1807.59	-0.37	1.56	-0.27	660.57	725.44	0.4	39.61	42.87	42.17	6.5	1.86
20	GNS-GB	Genus plc	34.85	2318.67	2591.12	-0.2	1.01	0.8	903.33	935.73	0.36	163.34	173.75	14.91	9.57	3.64
21	SLN	Silence Therapeutics plc	6.74	318.36	204.2	-0.24	2.42	-0.02	43.26	8.05	0.04	-62.72	-97.54	-	1.57	4.3

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.	9.28	450.3	443.79	-0.47	0.86	-0.05	227.04	173.96	0.39	-284.08	-155.01	-	10.4	0.89
23	4974-JP	Takara Bio Inc.	5.58	672.11	592.65	-0.2	0.16	-0.16	307.81	327.08	0.55	45.48	-	-	5.45	1.02
24	PRME-US	Prime Medicine, Inc.	3.82	689.55	706.77	-0.45	2.44	0.31	2.98	5.7	0.01	-191.24	-193.06	-	0.9	4.26
25	688315-CN	Novogene Co. Ltd.	1.93	804.86	577.11	-0.34	0.29	0.16	288.64	313.58	0.54	49.34	54.05	10.68	0.91	2.14
26	STOK-US	Stoke Therapeutics, Inc.	30.91	1765.49	1459.53	-0.2	4.78	1.8	36.56	190.03	0.13	-90.26	11.07	131.87	5.59	5.53
27	RGNX-US	REGENXBIO, Inc.	13.39	677.84	626.18	-0.04	1.66	0.73	83.33	199.34	0.32	-214.64	-105.85	-	3.19	4.2
28	CSTL-US	Castle Biosciences, Inc.	39.95	1166.09	926.44	-0.02	1.74	0.5	333.82	333.03	0.36	74.87	36.17	25.61	16.02	2.49
29	FLGT-US	Fulgent Genetics, Inc.	29.58	914.39	622.71	-0.05	1.03	0.6	283.47	324.7	0.52	-3.45	-5.71	-	36.49	0.81
30	ALLO-US	Allogene Therapeutics, Inc.	1.46	328.11	139.7	-0.61	0.69	-0.31	0.02	0.0	0.0	-263.7	-206.56	-	1.41	1.03
31	WGS	GeneDx Holdings Corp.	166.95	4825.62	4804.18	-0.02	2.03	1.17	305.45	426.93	0.09	11.23	39.99	120.12	10.12	16.5
32	PACB-US	Pacific Biosciences of California, Inc.	2.32	700.43	1084.48	-0.15	1.73	0.27	154.01	157.27	0.15	-234.95	-141.1	-	0.12	19.4
33	VYGR	Voyager Therapeutics, Inc.	4.09	227.4	51.53	-0.39	0.55	-0.28	80.0	35.53	0.69	-82.68	-125.18	-	3.96	1.03
34	EDIT-US	Editas Medicine, Inc.	2.41	235.26	124.07	-0.47	1.65	0.9	32.31	23.66	0.19	-247.27	-165.41	-	0.14	16.71
35	VERV-US	Verve Therapeutics, Inc.	-	-	-	-	-	-	32.33	-	-	-225.45	-	-	5.33	-
36	JSPR	Jasper Therapeutics, Inc.	1.84	51.49	14.14	-0.92	0.32	-0.91	0.0	0.0	0.0	-75.56	-94.53	-	0.41	4.45
37	OSUR-US	OraSure Technologies, Inc.	2.38	170.73	-48.46	-0.44	0.14	-0.34	185.83	114.7	-2.37	7.45	-44.78	-	5.01	0.48
38	AVXL-US	Anavex Life Sciences Corporation	3.83	342.2	230.78	-0.73	0.34	-0.64	0.0	221.71	0.96	-	-	-	1.09	3.5
39	SOPH-US	SOPHIA GENETICS SA	4.92	332.49	302.8	-0.07	0.91	0.6	65.17	76.21	0.25	-40.18	-43.3	-	0.89	5.5
40	QURE-US	uniQure N.V.	27.51	1694.72	1855.17	-0.62	3.16	0.56	27.12	16.5	0.01	-172.86	-170.91	-	3.68	7.48
41	MGX	Metagenomi, Inc.	1.75	65.71	-96.3	-0.64	0.42	-0.52	52.3	28.63	-0.3	-86.25	-93.49	-	4.75	0.37
42	GBIO-US	Generation Bio Co.	5.33	35.91	-20.14	-0.61	0.77	-0.5	19.9	10.86	-0.54	-	-	-	7.51	0.71
43	BLUE-US	bluebird bio, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	ADVM-US	Adverum Biotechnologies, Inc.	4.12	90.96	138.46	-0.33	1.31	-0.12	1.0	0.2	0.0	-139.0	-198.0	-	-2.53	-1.63
45	BDSX-US	Biodesix, Inc.	8.28	65.87	117.18	-0.74	1.41	-0.73	71.32	84.52	0.72	-22.1	-20.2	-	-0.22	-38.25
46	DVYSR-SE	Devyser Diagnostics AB	12.02	200.23	195.35	-0.29	0.45	0.12	20.12	27.53	0.14	-3.19	2.75	71.07	2.17	5.54
47	PRQR-US	ProQR Therapeutics N.V.	2.34	246.2	123.57	-0.37	1.19	-0.12	20.07	24.56	0.2	-34.13	8.62	14.33	0.64	3.68
48	DTIL	Precision BioSciences, Inc.	5.44	72.12	32.93	-0.38	0.51	-0.21	68.7	9.14	0.28	-22.8	-74.0	-	1.38	3.95
49	BNGO-US	Bionano Genomics, Inc.	1.85	18.83	10.14	-0.92	0.28	-0.89	30.78	28.49	2.81	-90.5	-	-	5.12	0.36

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.	2.23	58.63	68.36	-0.69	0.77	-0.36	2.8	1.0	0.01	-	-	-	0.31	7.22
52	GNPX	Genprex Inc	2.96	6.86	1.63	-0.95	0.13	-0.93	-	-	-	-	-	-	0.76	3.87

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.	240.29	39499.31	33171.68	-0.23	0.19	0.14	2746.62	3166.84	0.1	1147.41	1439.13	23.05	42.84	5.61
2	BNTX	BioNTech SE	103.15	24802.98	9087.36	-0.20	0.27	-0.09	2981.5	3078.59	0.34	-1123.16	-1200.76	-	90.29	1.14
3	SECT.B-SE	Sectra AB	30.60	5569.51	5754.92	-0.22	0.42	0.24	339.07	373.25	0.06	87.39	82.44	69.81	1.13	27.17
4	OSCR-US	Oscar Health, Inc.	17.97	4115.31	2402.2	-0.24	0.60	0.34	8971.26	11962.36	4.98	199.23	-182.47	-	3.92	4.59
5	CERT-US	Certara, Inc.	9.16	1458.94	1605.67	-0.42	0.14	-0.14	385.15	418.44	0.26	122.05	133.7	12.01	6.68	1.37
6	EVH-US	Evolent Health Inc	4.20	468.72	1375.32	-0.68	0.20	-0.63	2554.74	1877.17	1.36	160.46	149.03	9.23	7.55	0.56
7	PRVA-US	Privia Health Group, Inc.	24.37	2997.55	2661.49	-0.08	0.30	0.25	1736.39	2094.87	0.79	90.5	120.07	22.17	5.77	4.22
8	BTSG	BrightSpring Health Services, Inc.	36.16	6521.54	9177.97	-0.02	1.37	1.12	11266.0	12737.15	1.39	588.08	612.82	14.98	10.06	3.59
9	OMCL-US	Omniceil, Inc.	36.51	1638.44	1591.33	-0.24	0.61	-0.18	1112.24	1184.26	0.74	135.78	144.4	11.02	27.21	1.34
10	SDGR-US	Schrodinger, Inc.	17.56	1132.63	945.07	-0.38	0.10	-0.09	207.54	251.72	0.27	-187.19	-151.46	-	4.36	4.02
11	ATEC-US	Alphatec Holdings, Inc.	22.55	3349.81	3780.17	-0.00	1.59	1.46	612.0	760.49	0.2	30.59	91.03	41.53	0.08	289.14
12	PTON	Peloton Interactive, Inc.	6.79	2729.37	3772.56	-0.38	0.47	-0.22	2490.8	2477.96	0.66	403.6	455.88	8.28	-0.83	-8.17
13	AUTL	Autolus Therapeutics Plc	1.41	375.26	234.64	-0.54	0.28	-0.40	10.12	75.2	0.32	-205.54	-262.12	-	0.75	1.89
14	CRW-GB	Craneware plc	28.88	1025.67	988.48	-0.19	0.51	0.11	205.66	226.04	0.23	65.26	70.41	14.04	9.31	3.1
15	PHR-US	Phreesia, Inc.	20.49	1227.65	1139.21	-0.37	0.10	-0.19	419.81	478.99	0.42	36.76	92.83	12.27	4.99	4.11
16	NXU-DE	NEXUS AG	82.63	1427.43	1394.61	-0.04	0.19	0.15	274.16	-	-	-	-	-	20.29	4.07
17	MDRX-US	Veradigm Inc.	5.00	544.50	-	-0.55	0.67	-0.49	599.3	584.6	-	79.64	75.0	-	-	-
18	EQS-FR	Equasens SA	49.85	756.36	721.96	-0.20	0.49	0.10	234.24	274.41	0.38	65.76	75.65	9.54	17.76	2.81
19	SLP-US	Simulations Plus, Inc.	17.00	342.46	310.6	-0.55	0.37	-0.39	79.18	80.32	0.26	21.97	23.29	13.34	6.2	2.74
20		B-Soft Co., Ltd.	0.74	1142.27	1041.77	-0.35	0.37	0.21	194.56	189.36	0.18	-7.61	-6.21	-	0.39	1.87

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.	25.15	746.15	671.02	-0.27	0.05	-0.21	291.65	300.57	0.45	66.78	70.49	9.52	11.78	2.14
22	DH-US	Definitive Healthcare Corp.	2.84	293.38	393.93	-0.50	0.32	-0.31	252.2	239.54	0.61	79.08	68.8	5.73	2.77	1.03
23	544088-IN	Medi Assist Healthcare Services Limited	5.31	375.26	347.86	-0.29	0.15	-0.25	84.55	103.46	0.3	18.01	20.51	16.96	0.92	5.79
24	HCAT-US	Health Catalyst, Inc.	2.99	211.49	286.61	-0.66	0.48	-0.58	306.58	310.3	1.08	26.1	40.88	7.01	4.7	0.64
25	RAY.B-SE	RaySearch Laboratories AB	24.65	705.70	847.97	-0.37	0.37	0.26	112.06	139.18	0.16	52.46	60.12	14.1	2.84	8.67
26	OPRX-US	OptimizeRx Corporation	15.27	284.64	296.3	-0.31	2.83	2.14	92.13	108.11	0.36	11.73	17.99	16.47	6.58	2.32
27	CGM-FR	Cegedim SA	15.26	215.14	548.63	-0.03	0.36	0.18	708.37	770.45	1.4	132.28	147.55	3.72	22.34	0.68
28	QSI-US	Quantum-Si Incorporated	1.41	275.73	100.73	-0.76	0.48	-0.48	3.06	2.75	0.03	-92.8	-88.9	-	1.09	1.29
29	MDR-AU	Adheris Health Limited	0.01	9.18	13.66	-0.93	0.18	-0.90	-	-	-	-	-	-	0.0	13.12
30	NORDH-NO	Nordhealth AS	3.60	162.67	260.5	-0.10	0.21	-0.06	42.32	60.45	0.23	3.16	1.63	160.06	0.96	3.76
31	TBRG-US	TruBridge, Inc.	21.96	329.60	485.98	-0.31	0.24	0.11	339.17	347.03	0.71	53.09	66.32	7.33	12.02	1.83
32	AIFORIA-FI	Aiforia Technologies Oy	2.92	92.44	86.3	-0.37	0.05	-0.20	3.15	4.18	0.05	-8.94	-6.63	-	0.69	4.22
33	M7T-AU	Mach7 Technologies Ltd.	0.30	69.34	54.97	-0.20	0.75	0.19	16.41	23.79	0.43	-1.16	-0.03	-	0.13	2.32
34	FORA-US	Forian Inc	2.10	65.25	36.27	-0.48	0.28	0.02	20.15	30.0	0.83	0.49	1.02	35.42	1.0	2.09
35	ALUR	Allurion Technologies, Inc.	1.54	14.26	29.76	-0.91	0.51	-0.86	32.11	14.56	0.49	-49.4	-23.7	-	-10.68	-0.14
36	OMDA-NO	Omda AS	4.61	98.26	137.53	-0.18	0.98	0.65	38.51	47.96	0.35	5.92	11.98	11.48	0.16	28.62
37	EUDA	EUDA Health Holdings Limited	3.12	115.93	118.02	-0.50	2.03	-0.30	-	9.33	0.08	-	-	-	-0.1	-31.25
38	ALC-AU	Alcidion Group Limited	0.07	92.47	81.81	-0.28	0.91	0.85	26.62	27.51	0.34	3.33	4.37	18.73	0.04	1.61
39	CONTX-NO	ContextVision AB	0.41	31.90	25.39	-0.33	0.32	-0.15	12.54	11.5	0.45	4.15	2.23	11.39	0.12	3.36
40	DRIO-US	DarioHealth Corp.	11.94	80.81	90.26	-0.61	1.01	-0.24	27.04	22.47	0.25	-33.13	-23.42	-	11.07	1.08
41	BODY	Beachbody Co., Inc.	8.83	38.49	58.71	-0.28	1.61	0.44	418.8	250.42	4.27	28.32	23.66	2.48	3.48	2.53
42	OWLT	Owlet, Inc.	13.16	362.96	230.26	-0.12	3.79	1.96	78.1	104.61	0.45	-2.0	1.52	151.74	-3.28	-4.01
43	MDAI	Spectral AI, Inc.	1.61	49.41	43.0	-0.50	0.55	-0.43	29.58	18.49	0.43	-6.0	-	-	-0.3	-5.35

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	107.94	13166.56	16054.46	-0.37	0.10	-0.34	7104.0	6489.7	0.4	1530.79	1263.61	12.71	-0.18	-597.48
2	DVA-US	DaVita Inc.	119.68	8449.41	22404.59	-0.33	0.05	-0.20	12815.55	13532.37	0.6	2725.36	2769.4	8.09	-8.06	-14.85
3	ATR	AptarGroup, Inc.	124.75	8185.99	9167.76	-0.28	0.21	-0.21	3582.89	3690.6	0.4	773.52	812.67	11.28	42.22	2.95
4	EHC-US	Encompass Health Corporation	116.22	11693.59	15026.55	-0.09	0.32	0.26	5373.2	5931.19	0.39	1103.7	1245.36	12.07	23.57	4.93
5	CHE	Chemed Corporation	439.19	6220.77	6092.46	-0.30	0.08	-0.17	2431.29	2549.62	0.42	503.0	472.64	12.89	76.31	5.76
6	BFAM	Bright Horizons Family Solutions, Inc.	102.76	5811.48	7380.14	-0.23	0.12	-0.07	2686.01	2927.73	0.4	405.02	485.82	15.19	25.13	4.09
7	OPCH	Option Care Health Inc	31.10	4936.59	6009.23	-0.12	0.40	0.34	4998.2	5639.16	0.94	443.79	470.54	12.77	8.49	3.66
8	BTSG	BrightSpring Health Services, Inc.	36.16	6521.54	9177.97	-0.02	1.37	1.12	11266.0	12737.15	1.39	588.08	612.82	14.98	10.06	3.59
9	ADUS-US	Addus HomeCare Corporation	120.20	2221.69	2352.73	-0.12	0.35	-0.04	1083.37	1421.26	0.6	139.94	178.69	13.17	56.81	2.12
10	AHCO	AdaptHealth Corp.	9.66	1308.20	3196.38	-0.17	0.36	0.01	3260.98	3231.07	1.01	688.66	645.69	4.95	11.94	0.81
11	HUMA	Humacyte, Inc.	1.35	252.82	260.06	-0.80	0.24	-0.73	0.0	2.84	0.01	-	-	-	-0.03	-45.14
12	ADPT-US	Adaptive Biotechnologies Corp.	19.66	3001.40	3019.62	-0.05	2.39	2.28	178.96	264.59	0.09	-77.56	-2.05	-	1.34	14.67
13	AVAH	Aveanna Healthcare Holdings Inc	9.34	1951.23	3341.74	-0.09	1.54	1.04	2024.51	2383.16	0.71	183.58	307.58	10.86	0.04	212.47
14	EHAB	Enhabit, Inc	8.94	452.43	976.76	-0.18	0.38	0.14	1034.8	1060.37	1.09	100.1	107.14	9.12	11.20	0.80
15	CLOV	Clover Health Investments Corp.	2.49	1056.52	1016.34	-0.49	0.17	-0.21	1371.13	1903.66	1.87	70.09	19.69	51.62	0.70	3.53
16	DCGO	DocGo Inc.	1.03	100.75	47.49	-0.82	0.19	-0.76	616.56	317.43	6.68	60.3	-26.98	-	2.77	0.37
17	AUNA	Auna S.A.	4.63	139.34	1348.18	-0.50	0.01	-0.33	1196.76	1302.59	0.97	268.77	282.34	4.78	6.46	0.72
18	OBIO	Orchestra BioMed Holdings, Inc.	5.32	300.39	282.82	-0.16	1.42	0.33	2.64	3.43	0.01	-64.0	-78.2	-	0.77	6.87
19	SCLX	Scilex Holding Company	20.36	154.44	166.37	-0.41	4.66	0.36	56.59	37.56	0.23	-	-	-	-29.75	-0.68
20	DRTS	Alpha Tau Medical Ltd	3.97	336.26	268.56	-0.15	0.73	0.28	0.0	0.0	0.0	-34.94	-	-	0.91	4.36
21	INFU	InfuSystem Holdings, Inc.	9.28	188.72	218.37	-0.16	1.01	0.10	134.86	143.88	0.66	25.3	30.26	7.22	2.73	3.40
22	CRRX-CA	CareRx Corporation	2.55	159.90	213.31	-0.04	0.95	0.78	252.91	266.95	1.25	20.93	23.79	8.97	0.99	2.56
23	PIII	P3 Health Partners Inc.	5.40	17.75	213.76	-0.63	0.09	-0.52	1500.46	1427.87	6.68	-167.2	-109.96	-	-5.72	-0.94
24	TOI	Oncology Institute, Inc.	3.14	308.92	379.23	-0.36	17.41	9.16	393.41	500.58	1.32	-35.69	-11.86	-	-0.13	-24.96

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
25	CDIO	Cardio Diagnostics Holdings Inc.	2.88	5.26	-2.26	-0.95	0.19	-0.90	-	-	-	-	-	-	4.61	0.62
26	MSPR	MSP Recovery, Inc.	0.35	4.83	461.40	-0.99	0.79	-0.98	-	-	-	-	-	-	-188.37	-0.00
27	QSI-US	Quantum-Si Incorporated	1.41	275.73	100.73	-0.76	0.48	-0.48	3.06	2.75	0.03	-92.8	-88.9	-	1.09	1.29
28	MDR-AU	Adheris Health Limited	0.01	9.18	13.66	-0.93	0.18	-0.90	-	-	-	-	-	-	0.00	13.12
29	NORDH-NO	Nordhealth AS	3.60	162.67	260.50	-0.10	0.21	-0.06	42.32	60.45	0.23	3.16	1.63	160.06	0.96	3.76
30	TBRG-US	TruBridge, Inc.	21.96	329.60	485.98	-0.31	0.24	0.11	339.17	347.03	0.71	53.09	66.32	7.33	12.02	1.83
31	AIFORIA-FI	Aiforia Technologies Oy	2.92	92.44	86.30	-0.37	0.05	-0.20	3.15	4.18	0.05	-8.94	-6.63	-	0.69	4.22
32	M7T-AU	Mach7 Technologies Ltd.	0.30	69.34	54.97	-0.20	0.75	0.19	16.41	23.79	0.43	-1.16	-0.03	-	0.13	2.32
33	FORA-US	Forian Inc	2.10	65.25	36.27	-0.48	0.28	0.02	20.15	30.0	0.83	0.49	1.02	35.42	1.00	2.09
34	ALUR	Allurion Technologies, Inc.	1.54	14.26	29.76	-0.91	0.51	-0.86	32.11	14.56	0.49	-49.4	-23.7	-	-10.68	-0.14
35	OMDA-NO	Omda AS	4.61	98.26	137.53	-0.18	0.98	0.65	38.51	47.96	0.35	5.92	11.98	11.48	0.16	28.62
36	EUDA	EUDA Health Holdings Limited	3.12	115.93	118.02	-0.50	2.03	-0.30	-	9.33	0.08	-	-	-	-0.10	-31.25
37	ALC-AU	Alcideon Group Limited	0.07	92.47	81.81	-0.28	0.91	0.85	26.62	27.51	0.34	3.33	4.37	18.73	0.04	1.61
38	CONTX-NO	ContextVision AB	0.41	31.90	25.39	-0.33	0.32	-0.15	12.54	11.5	0.45	4.15	2.23	11.39	0.12	3.36
39	DRIO-US	DarioHealth Corp.	11.94	80.81	90.26	-0.61	1.01	-0.24	27.04	22.47	0.25	-33.13	-23.42	-	11.07	1.08
40	BODY	Beachbody Co., Inc.	8.83	38.49	58.71	-0.28	1.61	0.44	418.8	250.42	4.27	28.32	23.66	2.48	3.48	2.53
41	OWLT	Owlet, Inc.	13.16	362.96	230.26	-0.12	3.79	1.96	78.1	104.61	0.45	-2.0	1.52	151.74	-3.28	-4.01
42	MDAI	Spectral AI, Inc.	1.61	49.41	43.00	-0.50	0.55	-0.43	29.58	18.49	0.43	-6.0	-	-	-0.30	-5.35

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.	227.70	402433.47	466484.56	-0.07	0.39	0.28	56334.00	60926.72	0.13	24470.76	25711.13	18.14	-1.49	-152.32
2	BIIB-US	Biogen Inc.	182.09	26713.02	30548.40	-0.02	0.65	0.19	9675.90	9817.94	0.32	3300.43	3034.19	10.07	124.11	1.47
3	EXAS-US	Exact Sciences Corporation	101.29	19221.38	20868.06	-0.01	1.61	0.80	2758.87	3229.48	0.15	323.4	463.29	45.04	13.20	7.67

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
4	FOLD-US	Amicus Therapeutics, Inc.	9.93	3063.74	3275.72	-0.06	0.80	0.05	528.29	629.23	0.19	33.94	96.61	33.91	0.75	13.29
5	688114-CN	MGI Tech Co., Ltd.	9.01	3733.50	3367.64	-0.39	0.73	0.42	413.64	436.31	0.13	-13.46	45.9	73.37	2.66	3.39
6	IDYA-US	IDEAYA Biosciences, Inc.	35.62	3122.68	2479.54	-0.04	1.65	0.39	7.00	216.88	0.09	-324.9	-155.79	-	12.46	2.86
7	TWST-US	Twist Bioscience Corp.	32.01	1957.35	1768.15	-0.42	0.37	-0.31	376.57	430.45	0.24	-46.95	-14.45	-	7.80	4.10
8	RYTM-US	Rhythm Pharmaceuticals, Inc.	109.09	7280.24	7243.01	-0.06	1.38	0.95	130.13	187.97	0.03	-263.94	-190.54	-	2.23	48.88
9	300009-CN	Anhui Anke Biotechnology (Group) Co., Ltd.	1.40	2334.22	2155.81	-0.23	0.38	0.21	349.14	378.57	0.18	124.18	130.81	16.48	0.36	3.87
10	KYMR-US	Kymera Therapeutics, Inc.	67.88	4883.90	4290.06	-0.34	2.49	0.69	47.07	53.36	0.01	-256.84	-315.44	-	13.19	5.15
11	EWTX-US	Edgewise Therapeutics, Inc.	26.04	2756.81	2164.42	-0.27	1.46	-0.02	0.00	0.00	0.00	-157.44	-183.73	-	5.28	4.93
12	GMTX	Disc Medicine, Inc.	93.36	3524.35	2649.17	-0.06	2.03	0.47	0.00	0.00	0.00	-132.03	-237.04	-	16.38	5.70
13	PRAX-US	Praxis Precision Medicines, Inc.	196.46	4912.91	3857.74	-0.29	6.36	1.55	8.58	0.30	0.00	-199.81	-297.51	-	16.23	12.11
14	ORIC-US	Oric Pharmaceuticals, Inc.	11.88	1156.98	876.42	-0.20	2.05	0.47	0.00	0.00	0.00	-142.39	-144.39	-	4.18	2.84
15	TNYA-US	Tenaya Therapeutics, Inc.	1.40	233.11	169.79	-0.65	2.89	-0.02	0.00	0.00	0.00	-103.53	-91.19	-	0.51	2.77
16	FHTX-US	Foghorn Therapeutics, Inc.	4.75	268.62	92.36	-0.30	0.61	0.01	22.60	31.46	0.34	-99.56	-73.41	-	-1.59	-3.00
17	GLUE-US	Monte Rosa Therapeutics, Inc.	16.17	1052.95	749.69	-0.11	3.62	1.33	75.66	136.47	0.18	-77.05	-40.77	-	3.98	4.06
18	INMB	INmune Bio, Inc.	1.74	46.26	13.34	-0.85	0.26	-0.63	0.01	0.05	0.00	-	-	-	0.95	1.82
19	PSNL-US	Personalis, Inc.	10.73	952.87	822.27	-0.06	2.80	0.86	84.61	69.90	0.09	-61.23	-79.61	-	1.93	5.56
20	PRE	Prenetics Global Limited	14.55	182.24	162.38	-0.19	3.70	1.51	30.60	96.80	0.60	-	-	-	12.51	1.16

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.	573.48	203296.40	198308.95	-0.07	0.35	0.10	8352.10	9913.13	0.05	3522.71	4244.91	46.72	47.70	12.02
2	SYK-US	Stryker Corporation	371.18	141948.01	156603.23	-0.09	0.13	0.03	22595.00	25062.80	0.16	6212.09	7156.20	21.88	56.97	6.52
3	MDT-US	Medtronic Public Limited Company	105.33	135034.56	155759.42	-0.01	0.33	0.32	33537.00	36060.88	0.23	9692.38	10170.65	15.31	37.95	2.78
4	BDX-US	Becton, Dickinson and Company	194.02	55376.91	73895.73	-0.23	0.20	-0.14	21840.00	22467.50	0.30	6308.00	6509.95	11.35	88.96	2.18
5	SHL-DE	Siemens Healthineers AG	49.72	56081.86	71171.29	-0.19	0.10	-0.06	26832.16	28145.49	0.40	5368.23	5726.27	12.43	18.75	2.65

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
6	ZBH-US	Zimmer Biomet Holdings, Inc.	97.52	19326.66	26353.36	-0.15	0.14	-0.08	7678.60	8211.29	0.31	2632.34	2753.66	9.57	64.36	1.52
7	SN-GB	Smith & Nephew plc	16.62	14107.32	17258.37	-0.15	0.40	0.34	5810.00	6139.63	0.36	1424.72	1610.69	10.71	6.13	2.71
8	GMED-US	Globus Medical Inc	91.04	10212.44	12146.44	-0.04	0.76	0.10	2519.36	2889.22	0.24	742.03	884.09	13.74	32.68	2.79
9	PRCT-US	PROCEPT BioRobotics Corp.	31.68	1770.23	1546.61	-0.68	0.14	-0.61	224.50	326.42	0.21	-61.05	-34.97	-	6.81	4.65
10	2252-HK	Shanghai MicroPort MedBot (Group) Co., Ltd.	2.89	2961.42	2958.34	-0.33	1.76	1.36	35.42	74.05	0.03	-53.02	-21.93	-	0.07	39.58
11	ARAY-US	Accuray Incorporated	1.08	122.41	240.73	-0.63	0.18	-0.45	458.50	466.69	1.94	28.27	22.45	10.72	0.55	1.98
12	STXS-US	Stereotaxis, Inc.	2.46	229.58	228.12	-0.31	0.60	0.08	26.92	32.85	0.14	-12.55	-11.00	-	0.07	35.76
13	RBOT	Vicarious Surgical, Inc.	3.01	17.74	7.17	-0.84	0.23	-0.77	0.00	0.00	0.00	-51.00	-44.00	-	2.36	1.27

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	492.01	3656804.00	3675221.50	-0.11	0.43	0.17	281724.00	326408.13	0.09	162146.81	199328.67	18.44	48.84	10.07
2	CSCO	Cisco Systems, Inc.	76.94	303997.21	315395.72	-0.04	0.48	0.30	56654.00	60724.65	0.19	22301.33	23777.94	13.26	11.90	6.46
3	CVS	CVS Health Corporation	80.36	102011.60	170737.20	-0.06	0.84	0.79	372809.00	398397.10	2.33	14730.22	16709.51	10.22	57.42	1.40
4	PHG	Koninklijke Philips N.V.	28.16	27115.83	34565.71	-0.05	0.31	0.13	18785.09	20517.83	0.59	2969.76	3330.59	10.38	13.04	2.16
5	ZM	Zoom Communications, Inc.	84.96	22562.80	17500.65	-0.07	0.32	0.04	4665.43	4855.96	0.28	1962.56	2090.96	8.37	31.27	2.72
6	GRAB	Grab Holdings Limited	5.45	21543.85	17029.15	-0.18	0.62	0.15	2797.00	3410.64	0.20	313.00	499.85	34.07	1.58	3.44
7	HIMS-US	Hims & Hers Health, Inc.	39.76	8718.21	8945.13	-0.46	0.66	0.64	1476.51	2348.95	0.26	176.87	313.43	28.54	2.55	15.57
8	DOCS-US	Doximity, Inc.	51.44	7066.51	8846.22	-0.40	0.14	-0.04	570.40	644.93	0.07	313.83	356.28	24.83	5.82	8.83
9	LFST-US	Lifescape Health Group, Inc.	6.50	2528.50	2813.82	-0.22	0.74	-0.12	1251.00	1419.62	0.50	119.74	149.12	18.87	3.84	1.69
10	TDOC-US	Teladoc Health, Inc.	7.59	1347.02	1701.55	-0.50	0.20	-0.17	2569.57	2522.80	1.48	310.71	277.74	6.13	7.85	0.97
11	TTALO-FI	Terveystalo Oy	10.89	1382.91	1986.84	-0.23	0.06	-0.00	1408.14	1504.93	0.76	250.35	287.94	6.9	5.15	2.11
12	4483-JP	JMDC Inc.	27.56	1802.57	1929.23	-0.16	0.64	0.10	287.68	326.83	0.17	77.01	93.52	20.63	7.79	3.54
13	GDRX	GoodRx Holdings, Inc.	2.81	296.37	1224.92	-0.52	0.08	-0.40	792.32	795.12	0.65	260.24	270.35	4.53	1.76	1.60

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
14	4480-JP	Medley, Inc.	15.55	509.17	520.06	-0.45	0.16	-0.33	193.59	241.20	0.46	27.18	30.95	16.8	3.33	4.67
15	WELL-CA	WELL Health Technologies Corp.	2.76	701.16	1194.26	-0.46	0.09	-0.42	661.27	1012.23	0.85	33.55	144.34	8.27	2.39	1.16
16	INNV-US	InnovAge Holding Corp.	5.28	716.40	739.51	-0.16	1.03	0.34	853.70	930.25	1.26	34.46	61.90	11.95	1.81	2.92
17	TALK-US	Talkspace, Inc.	3.38	559.92	455.29	-0.22	0.52	0.09	187.59	227.78	0.50	6.96	15.32	29.71	0.66	5.11
18	LFMD-US	LifeMD, Inc.	3.83	184.36	166.40	-0.76	0.12	-0.23	212.45	236.72	1.42	14.38	24.75	6.72	0.03	135.77
19	DCGO-US	DocGo Inc.	1.03	100.75	47.49	-0.82	0.19	-0.76	616.56	317.43	6.68	60.30	-26.98	-	2.77	0.37
20	VHI-CA	Vitalhub Corp.	6.76	414.88	369.86	-0.36	0.15	-0.14	48.03	78.02	0.21	12.53	18.55	19.93	2.98	2.27
21	AMWL-US	American Well Corporation	4.23	62.28	-131.67	-0.67	0.14	-0.42	254.36	246.69	-1.87	-134.37	-44.36	-	15.62	0.27

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.	278.85	4120386.03	4165849.50	-0.03	0.65	0.11	416161.00	450739.47	0.11	144707.6	155776.53	26.74	4.99	55.87
2	GOOGL	Alphabet Inc.	320.18	1862807.24	3813333.80	-0.03	1.28	0.69	350018.00	399971.78	0.10	150605.17	176922.34	21.55	32.03	10.00
3	005930-KR	Samsung Electronics Co., Ltd.	68.34	404531.05	398575.84	-0.13	0.97	0.92	207088.78	222702.83	0.56	51705.25	57215.99	6.97	41.23	1.66
4	DXCM-US	DexCom, Inc.	63.47	24754.33	24403.30	-0.32	0.17	-0.18	4033.00	4647.01	0.19	1105.0	1354.22	18.02	6.99	9.08
5	1810-HK	Xiaomi Corporation	5.27	113448.20	125716.55	-0.33	0.40	0.19	50568.18	66616.12	0.53	4032.39	7280.16	17.27	1.43	3.68
6	GRMN	Garmin Ltd.	195.32	37566.84	35137.81	-0.25	0.15	-0.05	6296.90	7157.49	0.20	1775.98	2002.63	17.55	44.07	4.43
7	AAXN	Axon Enterprise Inc	540.14	42622.70	42421.04	-0.39	0.15	-0.09	2082.53	2738.15	0.06	521.38	684.95	61.93	38.38	14.07
8	OLED	Universal Display Corporation	118.93	5654.20	5150.83	-0.28	0.15	-0.19	647.68	657.27	0.13	288.96	303.29	16.98	36.70	3.24
9	TNDM-US	Tandem Diabetes Care, Inc.	21.01	1424.53	1557.56	-0.45	1.11	-0.42	909.95	1001.21	0.64	-10.07	-52.03	-	1.96	10.71
10	CAT-AU	Catapult Sports Ltd.	3.52	1074.91	978.37	-0.31	0.97	0.56	116.50	137.61	0.14	18.87	22.15	44.17	0.39	9.05
11	GPRO	GoPro, Inc.	1.63	217.56	325.46	-0.47	3.10	0.50	801.47	675.26	2.07	-70.85	-34.13	-	0.50	3.23
12	QUIK	QuickLogic Corporation	6.30	107.67	104.21	-0.53	0.48	-0.44	20.11	13.60	0.13	-	-	-	1.47	4.27

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
13	VUZI	Vuzix Corporation	2.69	215.54	201.38	-0.54	0.83	-0.32	5.76	5.95	0.03	-	-	-	0.35	7.66
14	ZEPP	Zepp Health Corp.	26.95	189.80	287.11	-0.56	11.68	9.37	182.60	258.75	0.90	-44.98	-19.59	-	15.75	1.71

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	128.90	224140.60	230559.67	-0.09	0.16	0.14	41950.0	44668.32	0.19	10675.8	11918.4	19.34	29.30	4.40
2	BSX-US	Boston Scientific Corporation	101.58	150586.46	162189.34	-0.07	0.18	0.14	16747.0	20069.6	0.12	4929.23	6288.34	25.79	15.78	6.44
3	EW-US	Edwards Lifesciences Corporation	86.67	50294.60	47029.67	-0.01	0.31	0.17	5439.5	6042.65	0.13	1742.51	1837.22	25.6	17.57	4.93
4	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	28.82	34940.17	33270.73	-0.23	0.07	-0.17	5054.95	4897.21	0.15	1869.76	1691.52	19.67	4.58	6.29
5	7741-JP	HOYA CORPORATION	150.27	51561.84	47763.86	-0.11	0.54	0.20	5957.43	5895.16	0.12	2083.78	2143.32	22.28	18.94	7.93
6	ALC-CH	Alcon AG	79.53	39742.00	42920.22	-0.20	0.11	-0.05	9836.0	10232.19	0.24	2573.04	2589.46	16.57	44.55	1.79
7	GEHC-US	GE Healthcare Technologies Inc.	79.99	36437.17	43630.40	-0.16	0.39	0.02	19672.0	20534.6	0.47	3680.55	3610.65	12.08	21.94	3.65
8	RMD-US	ResMed Inc.	255.83	37342.56	36965.29	-0.13	0.28	0.12	5146.33	5601.17	0.15	1908.3	2192.96	16.86	41.94	6.10
9	WST-US	West Pharmaceutical Services Incorporated	277.25	19946.31	19732.78	-0.21	0.48	-0.15	2893.2	3064.35	0.16	729.52	773.32	25.52	42.44	6.53
10	4543-JP	Terumo Corporation	15.64	23150.05	22829.69	-0.25	0.05	-0.19	7104.85	7031.8	0.31	1654.21	1763.8	12.94	6.25	2.50
11	STMN-CH	Straumann Holding AG	114.08	18190.55	18430.87	-0.23	0.18	-0.09	2770.52	3212.0	0.17	859.41	978.65	18.83	16.06	7.10
12	COLO.B-DK	Coloplast A/S	90.25	18970.42	24022.46	-0.26	0.06	-0.16	4291.05	4563.92	0.19	1408.09	1485.48	16.17	11.12	8.12
13	DIM-FR	Sartorius Stedim Biotech SA	240.58	23415.95	26107.53	-0.05	0.48	0.23	2898.01	3455.19	0.13	812.07	1057.07	24.7	48.14	5.00
14	ALGN-US	Align Technology, Inc.	147.19	10560.88	9825.43	-0.40	0.21	-0.29	3999.01	4018.81	0.41	1011.24	1049.4	9.36	54.93	2.68
15	BAX-US	Baxter International Inc.	18.74	9633.41	17643.35	-0.50	0.08	-0.36	10636.0	11082.24	0.63	2167.34	2228.03	7.92	14.09	1.33
16	PHIA-NL	Koninklijke Philips N.V.	28.15	27110.96	34538.69	-0.05	0.36	0.13	18785.09	20626.32	0.6	2950.62	3355.16	10.29	12.88	2.19
17	SOON-CH	Sonova Holding AG	249.21	14859.36	16221.71	-0.31	0.05	-0.24	4663.01	4785.65	0.3	1171.53	1206.84	13.44	50.71	4.91
18	COO-US	Cooper Companies, Inc.	77.93	15493.18	17620.09	-0.23	0.26	-0.15	4092.4	4318.72	0.25	1268.43	1362.48	12.93	42.06	1.85
19	7733-JP	Olympus Corp.	13.46	14997.88	15120.99	-0.16	0.38	-0.08	6816.1	6377.28	0.42	1570.21	1273.42	11.87	4.24	3.17

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20	HOLX-US	Hologic, Inc.	74.97	16711.21	17329.02	-0.07	0.44	0.04	4100.4	4286.32	0.25	1342.11	1406.25	12.32	22.68	3.31
21	PODD-US	Insulet Corporation	327.19	23016.80	23312.21	-0.08	0.42	0.25	2071.6	2692.55	0.12	449.74	647.63	36.0	19.68	16.63
22	RVTY-US	Revvity, Inc.	104.41	11837.55	14287.74	-0.19	0.28	-0.06	2755.86	2843.96	0.2	853.0	848.74	16.83	64.68	1.61
23	COH-AU	Cochlear Limited	183.01	11968.41	11923.88	-0.12	0.24	0.02	1536.1	1721.07	0.14	398.64	459.58	25.95	19.59	9.34
24	BIM-FR	bioMerieux SA	125.22	14821.59	14936.82	-0.16	0.23	0.17	4326.15	4780.34	0.32	1024.26	1175.0	12.71	38.67	3.24
25	TFX-US	Teleflex Incorporated	114.42	5056.72	6783.43	-0.39	0.12	-0.36	3061.1	3314.46	0.49	911.61	900.11	7.54	86.48	1.32
26	6869-JP	Sysmex Corporation	9.52	5994.28	5870.83	-0.56	0.03	-0.48	3487.68	3245.33	0.55	871.5	778.04	7.55	4.96	1.92
27	688271-CN	Shanghai United Imaging Healthcare Co., Ltd.	18.80	11134.77	14284.64	-0.18	0.19	0.09	1417.69	1783.17	0.12	202.37	308.71	46.27	3.58	5.25
28	DEMANT-DK	Demant A/S	34.06	7282.07	9299.92	-0.24	0.15	-0.03	3132.09	3541.99	0.38	819.88	841.79	11.05	7.18	4.75
29	QGEN-US	QIAGEN NV	47.75	10354.16	10844.38	-0.08	0.27	0.04	1978.22	2075.7	0.19	719.8	762.21	14.23	16.83	2.84
30	PEN-US	Penumbra, Inc.	293.17	11481.18	11273.68	-0.05	0.33	0.23	1200.41	1380.74	0.12	166.48	257.13	43.84	34.70	8.45
31	AFX-DE	Carl Zeiss Meditec AG	51.69	4623.26	5250.49	-0.33	0.13	0.12	2167.24	2555.93	0.49	362.14	432.38	12.14	27.52	1.88
32	300896-CN	IMEIK Technology Development Co., Ltd.	20.53	6213.63	5750.24	-0.37	0.04	-0.18	419.18	357.02	0.06	311.08	239.78	23.98	3.46	5.93
33	FPH-NZ	Fisher & Paykel Healthcare Corp. Ltd.	21.41	12574.51	12503.52	-0.07	0.19	-0.00	1204.01	1301.5	0.1	386.14	434.48	28.78	1.94	11.02
34	BIO-US	Bio-Rad Laboratories, Inc.	324.86	7116.51	8793.52	-0.13	0.54	-0.01	2566.5	2586.69	0.29	479.5	466.15	18.86	249.75	1.30
35	300832-CN	Shenzhen New Industries Biomedical Engineering Co., Ltd.	8.32	6533.92	6284.75	-0.17	0.24	-0.14	622.61	668.91	0.11	301.51	301.64	20.84	1.57	5.29
36	XRAY-US	DENTSPLY SIRONA, Inc.	11.34	2262.92	4398.33	-0.45	0.15	-0.40	3793.0	3645.44	0.83	631.0	662.96	6.63	7.41	1.53
37	MASI-US	Masimo Corporation	142.43	7650.48	8052.93	-0.27	0.07	-0.14	2094.4	1520.81	0.19	460.32	453.59	17.75	15.25	9.34
38	INSP-US	Inspire Medical Systems, Inc.	124.41	3614.91	3346.69	-0.42	0.76	-0.33	802.8	905.23	0.27	145.52	176.2	18.99	22.94	5.42
39	CTEC-GB	ConvaTec Group Plc	3.12	6124.25	7600.03	-0.26	0.15	0.13	2289.2	2430.16	0.32	588.27	635.19	11.96	0.86	3.64
40	ISXP-DE	SCHOTT Pharma AG & Co. KGaA	22.19	3342.10	3311.06	-0.37	0.22	-0.15	1002.48	1147.7	0.35	268.49	320.24	10.34	6.65	3.34
41	GETIB-SE	Getinge AB	22.78	5790.80	7200.90	-0.07	0.50	0.39	3156.74	3746.25	0.52	611.43	706.65	10.19	11.36	2.01
42	7747-JP	Asahi Intecc Co., Ltd.	18.75	4975.94	4713.17	-0.07	0.37	0.17	817.22	851.28	0.18	270.23	282.05	16.71	3.56	5.27
43	DIA-IT	DiaSorin S.p.A.	71.70	4011.42	4551.08	-0.38	0.07	-0.28	1288.39	1398.17	0.31	428.38	463.67	9.82	33.02	2.17
44	QDEL-US	QuidelOrtho Corporation	27.35	1857.93	4498.06	-0.45	0.40	-0.39	2782.9	2707.74	0.6	542.9	594.11	7.57	29.99	0.91
45	MMSI-US	Merit Medical Systems, Inc.	86.59	5133.94	5610.60	-0.22	0.11	-0.10	1356.51	1510.21	0.27	316.32	366.09	15.33	25.80	3.36

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46	GKOS-US	Glaukos Corp	106.29	6104.74	5929.80	-0.35	0.45	-0.29	383.48	493.74	0.08	-42.53	-25.91	-	13.41	7.93
47	002223-CN	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	5.04	4729.28	3795.53	-0.14	0.14	0.01	1038.72	1200.02	0.32	253.48	286.81	13.23	2.04	2.47
48	NVST-US	Envista Holdings Corp.	20.90	3436.51	3934.10	-0.08	0.47	0.08	2510.6	2644.89	0.67	296.0	361.82	10.87	18.72	1.12
49	2367-HK	Giant Biogene Holding Co. Ltd.	4.65	4976.53	3733.95	-0.58	0.03	-0.28	762.37	902.71	0.24	334.27	371.67	10.05	1.21	3.85
50	HAE-US	Haemonetics Corporation	81.35	3807.97	4734.78	-0.05	0.72	0.04	1360.82	1318.03	0.28	416.63	423.35	11.18	18.17	4.48
51	AMBU.B-DK	Ambu A/S	13.57	3187.52	3581.90	-0.33	0.10	-0.05	928.34	1030.45	0.29	162.58	191.87	18.67	3.52	3.86
52	002422-CN	Sichuan Kelun Pharmaceutical Co., Ltd.	4.86	6349.29	8042.98	-0.17	0.33	0.19	2990.55	2604.35	0.32	718.78	503.56	15.97	2.10	2.32
53	603658-CN	Autobio Diagnostics Co., Ltd.	5.17	2951.87	2627.01	-0.19	0.03	-0.14	612.67	605.52	0.23	236.04	238.07	11.03	2.16	2.39
54	IRTC-US	iRhythm Technologies, Inc.	188.01	6057.52	6244.07	-0.11	1.32	1.09	591.84	738.08	0.12	-7.75	62.45	99.98	3.78	49.67
55	LNTH-US	Lantheus Holdings Inc	58.87	3903.77	3822.94	-0.47	0.25	-0.34	1533.91	1502.33	0.39	685.54	543.67	7.03	16.88	3.49
56	688617-CN	APT Medical Inc.	33.07	4663.31	4501.31	-0.30	0.06	-0.06	283.16	368.55	0.08	112.24	151.33	29.74	2.99	11.05
57	ENOV-US	Enovis Corporation	30.27	1731.12	3154.60	-0.39	0.19	-0.31	2107.62	2257.76	0.72	376.5	398.74	7.91	35.33	0.86
58	IART-US	Integra LifeSciences Holdings Corporation	13.12	1021.94	2781.36	-0.52	0.21	-0.42	1610.53	1630.72	0.59	321.18	313.5	8.87	13.33	0.98
59	1066-HK	Shandong Weigao Group Medical Polymer Co. Ltd.	0.71	3223.76	2911.29	-0.24	0.36	0.20	1801.31	1928.96	0.66	465.55	455.1	6.4	0.74	0.96
60	688301-CN	iRay Technology Company Limited	14.67	3100.44	3266.98	-0.17	0.61	0.57	250.82	308.92	0.09	79.13	113.44	28.8	4.07	3.61
61	MOVE-CH	Medacta Group SA	192.79	3855.78	4104.20	-0.03	0.66	0.64	638.02	798.13	0.19	172.84	219.37	18.71	24.77	7.78
62	300003-CN	Lepu Medical Technology (Beijing) Co., Ltd.	2.25	3555.09	4685.64	-0.25	0.63	0.48	836.28	935.64	0.2	144.7	277.85	16.86	1.23	1.83
63	CNMD-US	CONMED Corporation	43.42	1344.63	2191.96	-0.43	0.11	-0.37	1307.02	1368.47	0.62	265.57	278.26	7.88	32.57	1.33
64	GH-US	Guardant Health, Inc.	108.42	14026.77	14258.13	-0.04	2.62	2.55	739.02	968.43	0.07	-256.57	-211.92	-	-2.84	-38.23
65	TMDX-US	TransMedics Group, Inc.	146.31	5000.05	5114.00	-0.06	1.66	1.35	441.54	601.01	0.12	78.2	146.79	34.84	10.40	14.06
66	300888-CN	Winner Medical Co., Ltd.	5.57	3242.64	3189.50	-0.26	0.14	-0.03	1235.72	1587.83	0.5	204.7	262.09	12.17	2.79	2.00
67	EKTA.B-SE	Elekta AB	6.15	2266.61	2889.58	-0.02	0.46	0.12	1869.39	1836.42	0.64	374.1	318.82	9.06	2.34	2.63
68	LIVN-US	LivaNova Plc	63.81	3484.38	3373.50	-0.01	0.96	0.38	1253.4	1380.71	0.41	268.08	313.3	10.77	21.19	3.01

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69	RDNT	RadNet, Inc.	82.79	6386.95	7632.34	-0.04	0.84	0.19	1829.66	2009.03	0.26	279.46	296.48	25.74	13.74	6.02
70	TLX-AU	Telix Pharmaceuticals Limited	9.98	3380.87	3588.48	-0.51	0.14	-0.34	499.29	813.13	0.23	69.87	42.02	85.39	1.25	8.00
71	ICUI-US	ICU Medical, Inc.	148.44	3664.49	4769.32	-0.15	0.39	-0.04	2349.39	2207.02	0.46	370.5	400.62	11.9	86.17	1.72
72	300595-CN	Ovctek China, Inc.	2.22	1988.06	1643.08	-0.22	0.19	-0.14	249.54	262.47	0.16	116.4	121.8	13.49	0.78	2.85
73	VITR-SE	Vitrolife AB	15.49	2098.11	2211.08	-0.32	0.16	-0.20	328.07	367.22	0.17	111.87	111.05	19.91	10.41	1.49
74	300633-CN	Sonoscape Medical Corp.	3.90	1689.47	1503.69	-0.26	0.10	-0.02	274.99	310.23	0.21	25.3	27.87	53.95	1.03	3.81
75	688050-CN	Eyebright Medical Technology (Beijing) Co., Ltd.	8.58	1659.13	1657.56	-0.42	0.02	-0.31	193.25	233.16	0.14	79.87	96.21	17.23	2.06	4.17
76	300529-CN	Jafron Biomedical Co., Ltd.	2.87	2293.41	2133.36	-0.34	0.03	-0.26	366.02	304.89	0.14	158.91	116.32	18.34	0.63	4.59
77	ANN-AU	Ansell Limited	24.59	3554.60	4173.83	-0.00	0.45	0.18	2003.3	2188.73	0.52	357.5	390.96	10.68	13.46	1.83
78	INMD-US	InMode Ltd.	14.25	900.73	486.63	-0.28	0.08	-0.15	394.82	368.34	0.76	129.57	94.95	5.13	9.39	1.52
79	5168-MY	Hartalega Holdings Bhd.	0.24	829.43	592.50	-0.74	0.02	-0.72	610.93	564.37	0.95	40.83	58.61	10.11	0.31	0.78
80	688029-CN	Micro-Tech (Nanjing) Co., Ltd.	11.18	2099.97	1840.61	-0.21	0.54	0.21	379.21	467.35	0.25	96.29	115.27	15.97	3.08	3.63
81	NVCR-US	NovoCure Ltd.	12.81	1434.49	1220.68	-0.62	0.20	-0.57	605.22	649.94	0.53	0.79	-18.55	-	3.05	4.20
82	7113-MY	Top Glove Corporation Bhd.	0.14	1183.19	1229.22	-0.55	0.06	-0.51	836.31	1015.26	0.83	100.07	124.1	9.91	0.14	1.00
83	7716-JP	Nakanishi Inc.	12.85	1200.28	883.29	-0.24	0.07	-0.05	503.09	519.06	0.59	133.61	127.37	6.94	9.21	1.39
84	214150-KR	CLASSYS Inc.	39.85	2610.16	2546.66	-0.25	0.43	0.23	167.86	233.56	0.09	89.04	122.59	20.77	5.41	7.37
85	STAA-US	STAAR Surgical Company	26.54	1320.15	1160.49	-0.14	0.97	0.09	313.9	255.56	0.22	23.18	1.35	857.74	7.17	3.70
86	328130-KR	Lunit Inc.	27.23	796.74	831.95	-0.54	0.18	-0.37	37.29	54.13	0.07	-41.28	-47.07	-	3.83	7.10
87	BFLY	Butterfly Network, Inc.	3.10	701.14	656.37	-0.38	1.35	-0.01	82.06	91.62	0.14	-38.88	-33.9	-	0.81	3.84
88	HYPR	Hyperfine, Inc.	1.07	87.86	60.79	-0.52	1.01	0.22	12.89	13.29	0.22	-40.97	-35.25	-	0.33	3.20
89	ICU	SeaStar Medical Holding Corporation	0.32	11.41	4.49	-0.90	0.09	-0.84	0.14	1.06	0.24	-	-	-	0.34	0.94
90	ONMD	OneMedNet Corp	1.85	94.36	90.67	-0.56	5.17	0.36	-	-	-	-	-	-	-0.08	-23.35
91	COCH	Envoy Medical, Inc.	0.84	24.16	43.53	-0.63	0.31	-0.41	0.22	0.2	0.0	-	-	-	-0.32	-2.61
92	BSGM	Streamex Corp.	4.50	180.31	156.91	-0.68	10.25	2.02	0.0	0.05	0.0	-	-31.3	-	-0.20	-22.93
93	DOSE-CA	Rapid Dose Therapeutics Corp.	0.11	15.14	19.20	-0.39	0.24	-0.25	-	-	-	-	-	-	-0.03	-3.61

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94	INBS	Intelligent Bio Solutions Inc.	0.66	6.24	5.09	-0.76	0.04	-0.53	3.05	-	-	-	-	-	0.40	1.66

Biopharma

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1	LLY-US	Eli Lilly and Company	1075.47	1016731.81	1053657.60	-0.03	0.72	0.39	45042.7	63753.18	0.06	15814.07	28810.37	36.57	25.16	42.75
2	JNJ-US	Johnson & Johnson	206.92	498531.36	529770.90	-0.00	0.47	0.43	88821.0	93746.99	0.18	31181.44	35786.2	14.8	32.95	6.28
3	NOVO.B-DK	Novo Nordisk A/S	49.26	166990.99	231473.97	-0.56	0.20	-0.43	40571.26	47987.97	0.21	20363.84	23285.69	9.94	5.94	8.29
4	MRK-US	Merck & Co., Inc.	104.83	260190.42	287552.78	-0.01	0.43	0.05	64168.0	64782.3	0.23	25805.73	29329.52	9.8	20.85	5.03
5	NOVN-CH	Novartis AG	130.12	274868.72	275281.47	-0.04	0.36	0.48	50317.0	55471.48	0.2	20611.61	22788.66	12.08	22.89	5.68
6	AZN-GB	AstraZeneca PLC	185.16	287123.02	312495.75	-0.01	0.52	0.41	54073.0	58480.86	0.19	18055.24	20337.57	15.37	29.13	6.36
7	ROG-CH	Roche Holding Ltd	382.84	268967.88	336612.16	-0.04	0.41	0.38	66679.52	76743.88	0.23	26258.74	30292.04	11.11	44.85	8.54
8	AMGN-US	Amgen Inc.	345.46	186023.53	234206.20	-0.00	0.36	0.33	33424.0	36336.59	0.16	20335.97	17663.76	13.26	17.86	19.34
9	PFE-US	Pfizer Inc.	25.74	146350.11	195222.64	-0.07	0.23	-0.03	63627.0	62563.01	0.32	24256.92	24850.58	7.86	16.32	1.58
10	SAN-FR	Sanofi SA	99.53	122168.48	129560.19	-0.18	0.12	0.03	46226.87	52710.27	0.41	13194.35	15739.01	8.23	66.76	1.49
11	VRTX-US	Vertex Pharmaceuticals Incorporated	433.61	110015.02	105250.70	-0.17	0.20	0.08	11020.1	11989.68	0.11	778.68	5402.66	19.48	68.20	6.36
12	REGN-US	Regeneron Pharmaceuticals, Inc.	780.19	80579.83	77369.71	-0.03	0.64	0.10	14202.0	14232.27	0.18	5581.36	5023.99	15.4	294.00	2.65
13	BMY-US	Bristol-Myers Squibb Company	49.20	100159.05	137537.20	-0.22	0.16	-0.13	48300.0	47873.19	0.35	5861.44	18627.98	7.38	9.11	5.40
14	GILD-US	Gilead Sciences, Inc.	125.84	156127.12	174632.28	-0.02	0.42	0.36	28754.0	29212.27	0.17	10991.97	15976.29	10.93	17.34	7.26
15	CSL-AU	CSL Limited	122.18	59273.63	70557.07	-0.33	0.10	-0.30	15558.0	16010.84	0.23	5164.84	5474.7	12.89	39.96	3.06
16	GSK-GB	GSK plc	23.73	96799.47	113506.25	-0.04	0.51	0.42	39274.91	43196.22	0.38	13671.75	14544.62	7.8	5.31	4.47
17	4519-JP	Chugai Pharmaceutical Co., Ltd.	53.66	90102.08	81403.34	-0.11	0.34	0.23	7559.64	8006.71	0.1	3695.02	4070.03	20.0	7.36	7.29
18	4568-JP	Daiichi Sankyo Company, Limited	24.76	46906.57	43293.51	-0.23	0.17	-0.08	13101.27	13495.55	0.31	2665.76	2768.45	15.64	5.72	4.33
19	4502-JP	Takeda Pharmaceutical Co. Ltd.	28.88	45940.29	73922.98	-0.09	0.12	0.09	31590.71	28952.29	0.39	8045.8	7879.79	9.38	28.93	1.00
20	MRNA-US	Moderna, Inc.	25.98	10151.26	5767.18	-0.47	0.17	-0.38	3236.0	1912.82	0.33	-3714.63	-3092.94	-	23.86	1.09
21	524715-IN	Sun Pharmaceutical Industries Limited	20.47	49120.16	46456.23	-0.08	0.17	-0.07	6091.69	6365.42	0.14	1746.67	1814.43	25.6	3.63	5.65

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22	HLN-GB	Haleon PLC	4.91	43769.95	54640.55	-0.13	0.33	0.04	14185.03	14745.37	0.27	3579.14	3695.67	14.79	2.36	2.08
23	600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	8.77	55939.33	52990.18	-0.16	0.52	0.40	3834.16	4692.73	0.09	1009.24	1416.9	37.4	1.27	6.89
24	BAYN-DE	Bayer AG	35.38	34757.54	74554.55	-0.13	0.83	0.76	50166.7	52970.73	0.71	10896.4	11098.84	6.72	34.94	1.01
25	068270-KR	Celltrion, Inc.	126.20	29147.90	28950.38	-0.10	0.27	0.09	2486.14	2815.58	0.1	639.51	1000.6	28.93	51.90	2.43
26	ALNY-US	Alnylam Pharmaceuticals, Inc	451.23	59613.72	59350.20	-0.09	1.19	0.92	2248.24	3734.28	0.06	123.53	701.37	84.62	1.77	254.25
27	ARGX-BE	argenx SE	908.01	55905.47	51665.90	-0.03	0.75	0.46	2252.04	4221.02	0.08	18.35	1194.75	43.24	98.53	9.22
28	4578-JP	Otsuka Holdings Co., Ltd.	56.69	30780.39	29016.48	-0.07	0.29	0.07	15311.41	15522.02	0.53	3609.3	3758.7	7.72	34.69	1.63
29	4503-JP	Astellas Pharma Incorporated	12.62	22833.88	27192.23	-0.04	0.47	0.31	13386.46	13012.31	0.48	2504.38	3288.06	8.27	5.77	2.19
30	GMAB-DK	Genmab A/S	316.84	20353.06	16764.99	-0.06	0.87	0.59	2993.8	3672.61	0.22	1061.3	1389.61	12.06	92.21	3.44
31	UCB-BE	UCB S.A.	279.11	54288.92	54433.71	-0.09	0.95	0.44	6406.08	8467.33	0.16	1536.96	2609.3	20.86	59.15	4.72
32	6160-HK	BeOne Medicines Ltd.	26.30	37500.96	36070.44	-0.11	0.99	1.02	3810.24	5275.77	0.15	-440.93	525.85	68.59	2.87	9.17
33	4507-JP	Shionogi & Co., Ltd.	17.18	15281.38	13031.07	-0.08	0.26	0.27	2964.17	3196.99	0.25	1200.71	1285.4	10.14	10.79	1.59
34	VTRS-US	Viatris, Inc.	10.69	12312.42	26489.74	-0.19	0.56	-0.14	14739.3	14100.01	0.53	4669.4	4120.97	6.43	13.13	0.81
35	4523-JP	Eisai Co., Ltd.	31.38	9152.23	8707.04	-0.14	0.31	0.18	5412.78	5176.38	0.59	666.52	651.19	13.37	19.41	1.62
36	NBIX-US	Neurocrine Biosciences, Inc.	152.16	15171.22	14684.55	-0.05	0.81	0.11	2355.3	2858.93	0.19	714.93	659.44	22.27	30.13	5.05
37	INCY-US	Incyte Corporation	104.46	20507.87	18108.51	-0.04	0.95	0.51	4241.22	4971.69	0.27	156.02	1585.29	11.42	23.71	4.40
38	TEVA-IL	Teva Pharmaceutical Industries Limited	26.22	30072.99	45551.68	-0.10	1.02	0.18	16544.0	17095.02	0.38	4781.0	5083.62	8.96	6.41	4.09
39	RPRX-US	Royalty Pharma Plc	40.02	17098.44	27699.78	-0.03	0.66	0.57	2801.0	2989.83	0.11	2565.42	2885.63	9.6	14.95	2.68
40	500087-IN	Cipla Ltd	17.12	13825.51	12679.72	-0.10	0.12	-0.04	3228.05	3245.28	0.26	835.25	763.41	16.61	4.56	3.76
41	500124-IN	Dr. Reddy's Laboratories Ltd.	14.07	11739.06	11576.87	-0.14	0.18	-0.13	3812.44	3800.83	0.33	1016.83	909.92	12.72	4.80	2.93
42	REC-IT	Recordati S.p.A.	59.07	12353.44	14577.45	-0.08	0.22	0.15	2443.11	3050.43	0.21	903.33	1138.97	12.8	10.94	5.40
43	SRPT-US	Sarepta Therapeutics, Inc.	21.34	2236.16	2789.49	-0.84	1.05	-0.82	1901.98	2125.14	0.76	347.97	-362.57	-	12.60	1.69
44	UTHR-US	United Therapeutics Corporation	486.00	20925.51	17802.07	-0.01	0.82	0.38	2877.4	3207.2	0.18	1543.38	1673.14	10.64	153.61	3.16
45	543904-IN	Mankind Pharma Ltd.	25.18	10391.24	11096.54	-0.30	0.05	-0.25	1427.0	1621.84	0.15	356.5	406.78	27.28	4.14	6.08
46	SOBI-SE	Swedish Orphan Biovitrum AB	35.92	12838.71	13623.02	-0.02	0.49	0.30	2392.25	3013.92	0.22	866.63	1164.56	11.7	11.07	3.25
47	IPN-FR	Ipsen SA	144.26	12090.78	11367.30	-0.06	0.43	0.28	3548.02	4376.33	0.38	1302.91	1664.55	6.83	59.34	2.43
48	603392-CN	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	6.78	8581.59	7935.01	-0.39	0.05	-0.30	-	291.15	0.04	-	12.35	642.25	1.35	5.01

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49	3692-HK	Hansoh Pharmaceutical Group Company Limited	5.17	31280.58	26921.64	-0.05	1.52	1.32	1690.84	2083.4	0.08	636.11	809.17	33.27	0.74	7.02
50	4528-JP	ONO Pharmaceutical Co., Ltd.	14.10	7032.19	6652.39	-0.01	0.45	0.44	3357.04	3191.14	0.48	726.47	784.88	8.48	11.00	1.28
51	1093-HK	CSPC Pharmaceutical Group Limited	1.02	11706.56	10635.61	-0.32	0.85	0.65	3993.84	3947.36	0.37	914.45	975.65	10.9	0.41	2.50
52	ROIV-US	Roivant Sciences Ltd.	20.81	14473.18	10417.16	-0.03	1.38	0.76	29.05	15.23	0.0	-937.61	-1178.08	-	6.32	3.29
53	JAZZ-US	Jazz Pharmaceuticals Public Limited Company	176.53	10726.87	14485.64	-0.04	0.85	0.43	4068.95	4225.56	0.29	1872.26	900.49	16.09	65.18	2.71
54	APLS-US	Apellis Pharmaceuticals Inc	21.30	2694.99	2792.75	-0.40	0.32	-0.33	781.37	1006.42	0.36	-162.16	76.96	36.29	3.17	6.72
55	EXEL-US	Exelixis, Inc.	44.17	11842.51	11230.63	-0.11	0.38	0.33	2168.7	2334.39	0.21	693.8	940.78	11.94	8.06	5.48
56	1801-HK	Innovent Biologics, Inc.	12.09	20713.49	19122.85	-0.14	2.29	1.57	1296.83	1919.76	0.1	2.96	271.87	70.34	1.23	9.85
57	BBIO-US	BridgeBio Pharma, Inc.	72.01	13876.96	15800.76	-0.04	1.84	1.62	221.9	493.83	0.03	-548.39	-458.71	-	-10.03	-7.18
58	IMVT-US	Immunovant Inc	24.15	4232.93	3616.05	-0.18	0.90	-0.03	0.0	0.0	0.0	-425.5	-538.27	-	2.98	8.11
59	326030-KR	SK Biopharmaceuticals Co., Ltd.	95.06	7444.46	7351.83	-0.03	0.53	0.26	378.47	484.28	0.07	78.58	147.53	49.83	5.84	16.27
60	BLCO-US	Bausch + Lomb Corporation	16.19	5734.33	10487.69	-0.22	0.55	-0.10	4860.0	5080.32	0.48	878.0	870.08	12.05	18.16	0.89
61	RVMD-US	Revolution Medicines, Inc.	77.76	15032.55	12747.54	-0.05	1.67	0.78	0.0	3.48	0.0	-690.0	-1125.95	-	8.42	9.24
62	ALKS-US	Alkermes Public Limited Company	29.58	4884.18	3940.71	-0.19	0.18	0.03	1557.63	1464.36	0.37	452.41	379.13	10.39	10.50	2.82
63	HALO-US	Halozyme Therapeutics, Inc.	71.40	8396.43	9352.06	-0.10	0.54	0.49	1015.32	1340.05	0.14	632.18	877.19	10.66	4.29	16.65
64	MDGL-US	Madrigal Pharmaceuticals, Inc.	596.98	13558.26	12875.94	-0.01	1.25	0.93	180.13	946.94	0.07	-497.06	-288.1	-	27.56	21.66
65	NUVL-US	Nuvalent, Inc.	109.35	7356.13	6897.36	-0.03	0.97	0.40	0.0	0.0	0.0	-260.18	-412.0	-	11.70	9.35
66	9926-HK	Akeso, Inc.	15.79	14540.75	13774.51	-0.31	1.28	1.02	292.89	473.35	0.03	-51.14	-5.85	-	1.01	15.63
67	ALVO	Alvotech	5.10	1539.21	2655.78	-0.63	0.18	-0.60	492.0	580.9	0.22	108.3	126.96	20.92	-0.59	-8.71
68	INSM-US	Insmed Incorporated	207.77	44311.83	43054.94	-0.02	2.44	2.01	363.71	511.43	0.01	-867.28	-1119.85	-	4.45	46.71
69	300142-CN	Walvax Biotechnology Co., Ltd.	1.72	2678.25	2594.59	-0.18	0.30	0.04	385.22	352.36	0.14	63.7	101.84	25.48	0.86	2.01
70	MLTX	MoonLake Immunotherapeutics	13.73	972.73	529.56	-0.78	1.31	-0.75	0.0	0.0	0.0	-138.07	-241.98	-	4.54	3.03
71	ACLX-US	Arcellx, Inc.	72.71	4204.30	3800.31	-0.23	0.52	-0.05	107.94	32.67	0.01	-134.11	-253.13	-	7.63	9.53
72	300601-CN	Shenzhen Kangtai Biological Products Co. Ltd.	2.27	2047.73	2480.35	-0.23	0.27	-0.03	363.85	423.34	0.17	98.67	118.32	20.96	1.22	1.87
73		Betta Pharmaceuticals Co., Ltd.	6.94	2921.08	3192.31	-0.38	0.08	-0.06	396.3	511.03	0.16	149.88	172.86	18.47	1.96	3.54

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	300558-CN															
74	9688-HK	Zai Lab Ltd.	2.03	2275.04	1601.75	-0.55	0.06	-0.24	398.99	483.88	0.3	-276.3	-180.48	-	0.69	2.96
75	NAMS	NewAmsterdam Pharma Company N.V.	41.30	4683.04	3935.20	-0.02	1.94	0.61	45.64	27.1	0.01	-	-212.03	-	6.43	6.42
76	TNGX	Tango Therapeutics, Inc.	10.91	1469.33	1070.99	-0.03	9.59	2.53	42.07	62.9	0.06	-	-107.36	-	1.43	7.61
77	IMTX	Immatics N.V.	10.69	1299.37	758.29	-0.14	2.24	0.50	168.27	46.41	0.06	-28.5	-209.8	-	4.03	2.65
78	OABI	OmniAb, Inc.	1.81	260.56	240.73	-0.57	0.48	-0.49	26.39	19.25	0.08	-43.03	-42.49	-	1.93	0.94
79	OCS	Oculus Holding AG	19.00	1086.22	795.03	-0.18	0.36	0.17	0.78	0.97	0.0	-91.35	-97.31	-	3.13	6.06
80	NUVB	Nuvation Bio, Inc.	8.03	2752.95	2347.98	-0.10	4.21	2.02	7.87	54.74	0.02	-	-	-	0.95	8.45
81	AEON	AEON Biopharma, Inc.	0.85	10.03	17.86	-0.99	1.26	-0.98	0.0	0.0	0.0	-	-	-	-1.71	-0.50
82	TLSI	TriSalus Life Sciences, Inc.	6.87	343.25	349.93	-0.06	1.01	0.37	29.43	44.75	0.13	-30.35	-18.25	-	-0.54	-12.83
83	RVPH	Reviva Pharmaceuticals Holdings, Inc.	0.56	64.72	43.94	-0.87	1.23	-0.69	0.0	0.0	0.0	-	-	-	0.05	11.91
84	PROK	ProKidney Corp.	2.22	314.23	1353.51	-0.69	3.82	0.31	0.08	0.45	0.0	-170.07	-147.61	-	-7.41	-0.30
85	CTCX	Longevity Health Holdings, Inc.	0.54	0.96	-0.22	-0.99	0.46	-0.94	-	-	-	-	-	-	-2.23	-0.24
86	APLM	Apollomics Inc.	15.05	16.61	7.80	-0.64	3.11	0.54	-	-	-	-	-	-	4.41	3.41
87	CELU	Celularity Inc.	2.00	56.66	125.72	-0.54	1.00	-0.04	-	25.0	0.2	-	-	-	-0.71	-2.81
88	CLNN	Clene Inc	10.36	107.06	119.44	-0.23	3.54	0.95	0.34	0.16	0.0	-33.1	-20.9	-	-1.21	-8.57
89	AONC	American Oncology Network, Inc.	13.00	417.69	586.33	-0.09	2.26	1.83	-	-	-	-	-	-	-1.70	-7.66
90	SABS	SAB Biotherapeutics, Inc.	3.95	188.05	188.31	-0.40	2.95	0.04	1.32	0.0	0.0	-	-	-	3.48	1.14
91	ESLA	Estrella Immunopharma, Inc.	2.11	79.69	78.37	-0.33	1.89	0.76	0.0	0.0	0.0	-	-	-	-0.26	-8.10
92	YS	LakeShore Biopharma Co., Ltd	0.87	35.83	60.81	-0.77	1.90	-0.75	85.5	-	-	0.09	-	-	3.35	0.26
93	DYAI	Dyadic International Incorporated	0.95	34.27	32.76	-0.57	0.33	-0.46	3.5	3.86	0.12	-	-	-	0.07	13.14
94	NRXP	NRX Pharmaceuticals, Inc.	2.45	68.84	75.14	-0.59	1.13	0.11	0.0	14.06	0.19	-	-13.7	-	-0.93	-2.63
95	HUGE	Quantum Biopharma Ltd.	9.70	37.02	27.61	-0.75	2.59	1.64	0.0	0.0	0.0	-	-	-	1.09	8.94
96	CLDI	Calidi Biotherapeutics, Inc.	1.51	10.82	9.37	-0.94	0.37	-0.89	-	-	-	-	-	-	1.00	1.51
97	COEP	Coeptis Therapeutics Holdings Inc.	18.73	100.02	95.93	-0.13	7.11	2.41	-	-	-	-	-	-	2.42	7.75
98	ANRO	Alto Neuroscience, Inc.	13.85	430.27	256.01	-0.16	7.66	2.27	0.0	0.0	0.0	-68.1	-70.9	-	4.11	3.37
99	GUTS	Fractyl Health, Inc.	1.57	215.16	247.01	-0.48	0.90	-0.24	0.09	0.0	0.0	-74.59	-95.6	-	-0.02	-65.31
100	AVBP	ArriVent BioPharma, Inc.	22.94	946.99	701.56	-0.23	0.48	-0.14	0.0	0.0	0.0	-94.31	-154.71	-	7.47	3.07

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101	KYTX	Kyverna Therapeutics, Inc.	7.67	335.92	130.14	-0.09	3.31	1.05	0.0	0.0	0.0	-141.18	-170.07	-	3.47	2.21
102	CGON	CG Oncology, Inc.	44.84	3617.07	2849.90	-0.03	2.03	0.56	1.14	2.77	0.0	-114.76	-195.6	-	8.78	5.10
103	TELO	Telomir Pharmaceuticals, Inc.	1.34	46.07	44.58	-0.81	0.20	-0.67	0.0	-	-	-	-	-	0.21	6.50
104	SRZN	Surrozen Inc	16.58	142.11	59.23	-0.22	1.81	0.16	10.66	1.95	0.03	-	-	-	-2.74	-6.04

Healthcare Services

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1	UNH-US	UnitedHealth Group Incorporated	329.77	298718.40	359428.63	-0.46	0.41	-0.35	400278.00	447439.70	1.24	38299.84	26429.49	13.6	105.73	3.12
2	TMO-US	Thermo Fisher Scientific Inc.	590.83	221979.60	250906.61	-0.03	0.53	0.14	42879.00	44290.24	0.18	10846.47	11159.78	22.48	135.79	4.35
3	DHR-US	Danaher Corporation	226.78	160185.95	175780.70	-0.12	0.33	-0.01	23875.00	24521.30	0.14	7562.41	7637.55	23.02	72.31	3.14
4	ELV-US	Elevance Health, Inc.	338.26	75174.49	96860.97	-0.26	0.24	-0.08	175204.00	198536.66	2.05	10845.75	10013.77	9.67	197.95	1.71
5	ZTS-US	Zoetis, Inc.	128.18	56488.05	61942.90	-0.30	0.11	-0.21	9256.00	9439.69	0.15	3894.79	4129.72	15.0	12.23	10.48
6	CI-US	Cigna Group	277.28	74068.65	100577.85	-0.21	0.16	0.00	247099.00	272147.10	2.71	11879.0	12634.78	7.96	156.81	1.77
7	HCA-US	HCA Healthcare Inc	508.29	115988.68	165307.97	-0.02	0.75	0.69	70603.00	75674.92	0.46	13882.0	15460.76	10.69	-23.21	-21.90
8	MCK-US	McKesson Corporation	881.12	108753.69	117612.88	-0.02	0.58	0.55	359051.00	408201.20	3.47	5874.07	6760.30	17.4	-14.02	-62.83
9	HUM-US	Humana Inc.	245.77	29559.51	38166.52	-0.22	0.19	-0.03	117761.00	129085.55	3.38	3845.91	4041.38	9.44	154.00	1.60
10	IDXX-US	IDEXX Laboratories, Inc.	752.88	60118.47	61302.32	-0.02	1.11	0.82	3897.50	4285.60	0.07	1280.26	1494.69	41.01	19.52	38.58
11	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	1092.71	50582.77	50440.23	-0.19	0.14	0.10	3164.54	3951.71	0.08	1300.3	1848.95	27.28	178.90	6.11
12	COR-US	Cencora, Inc.	368.93	71570.00	77744.28	-0.02	0.65	0.64	321332.80	340697.72	4.38	4720.41	5131.07	15.15	7.78	47.45
13	IQV-US	IQVIA Holdings Inc	230.01	39170.70	52690.70	-0.02	0.71	0.17	15405.00	16188.42	0.31	3684.0	3781.33	13.93	36.17	6.36
14	CNC-US	Centene Corporation	39.34	19336.32	22493.23	-0.41	0.57	-0.35	163071.00	193573.13	8.61	4575.0	1119.58	20.09	42.63	0.92
15	A-US	Agilent Technologies, Inc.	153.50	43517.32	45322.85	-0.04	0.59	0.14	6834.00	7356.84	0.16	1997.86	2157.20	21.01	23.82	6.45
16	LONN-CH	Lonza Group AG	684.97	48105.06	51387.97	-0.09	0.26	0.19	7198.47	9374.79	0.18	2025.63	2763.74	18.59	157.55	4.35
17	4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	64.46	22559.28	24510.60	-0.21	0.05	-0.14	2984.52	3655.36	0.15	752.44	873.83	28.05	5.85	11.01

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18	MTD-US	Mettler-Toledo International Inc.	1476.72	30167.09	32289.19	-0.03	0.56	0.21	3872.36	4000.76	0.12	1257.09	1250.81	25.81	-12.20	-121.06
19	CAH-US	Cardinal Health, Inc.	212.26	50431.93	56135.88	-0.01	0.85	0.79	222578.00	257675.94	4.59	3191.91	3898.17	14.4	-12.10	-17.55
20	ICLR-US	ICON Plc	185.00	14126.59	17283.15	-0.19	0.48	-0.12	8281.68	8068.84	0.47	1735.85	1575.52	10.97	122.25	1.51
21	STE-US	STERIS plc	266.28	26134.59	27924.07	-0.01	0.32	0.30	5459.52	5922.69	0.21	1588.62	1731.10	16.13	71.45	3.73
22	MOH-US	Molina Healthcare, Inc.	148.26	7620.56	6625.26	-0.59	0.11	-0.49	40650.00	44880.61	6.77	1940.57	1253.81	5.28	82.18	1.80
23	LH	Labcorp Holdings Inc.	268.78	22281.86	28224.14	-0.08	0.28	0.17	13008.90	13996.56	0.50	2186.18	2399.51	11.76	104.78	2.57
24	WAT-US	Waters Corporation	403.42	24017.50	25184.73	-0.05	0.47	0.09	2958.39	3161.63	0.13	1090.12	1130.43	22.28	39.15	10.30
25	600436-CN	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	24.28	14647.33	14176.36	-0.24	0.03	-0.17	1481.05	1462.33	0.10	488.34	477.59	29.68	3.39	7.16
26	300015-CN	Aier Eye Hospital Group Co., Ltd.	1.62	15148.79	15548.99	-0.26	0.03	-0.10	2880.71	3199.46	0.21	839.65	913.37	17.02	0.34	4.78
27	FRE-DE	Fresenius SE & Co. KGaA	54.93	30937.97	45318.73	-0.07	0.61	0.58	22616.29	26228.04	0.58	3672.87	4432.44	10.22	38.37	1.43
28	AVTR-US	Avantor, Inc.	11.73	7997.69	11791.79	-0.50	0.10	-0.44	6783.60	6526.87	0.55	1199.13	1075.33	10.97	8.17	1.44
29	DGX-US	Quest Diagnostics Incorporated	189.18	21044.83	27181.98	-0.04	0.27	0.25	9872.00	10983.54	0.40	1929.08	2197.34	12.37	65.39	2.89
30	SRT3-DE	Sartorius AG	291.53	10914.89	25946.91	-0.04	0.61	0.40	3524.21	4125.34	0.16	985.43	1216.09	21.34	44.85	6.50
31	RDOR3-BR	Rede D'Or Sao Luiz SA	8.73	19978.61	19915.51	-0.04	1.19	1.22	8806.81	10388.19	0.52	1429.19	1838.08	10.83	2.23	3.91
32	2269-HK	Wuxi Biologics (Cayman) Inc.	4.00	16521.79	15816.33	-0.27	0.99	0.77	2571.13	3057.72	0.19	875.93	1073.09	14.74	1.55	2.57
33	BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	0.59	9378.72	9795.80	-0.22	0.05	-0.18	3178.42	3506.14	0.36	771.69	862.93	11.35	0.20	3.01
34	ERF-FR	Eurofins Scientific SE	68.05	12397.04	17494.49	-0.16	0.45	0.36	7250.94	8491.32	0.49	1618.97	1863.10	9.39	22.37	3.04
35	CRL-US	Charles River Laboratories International, Inc.	178.14	8767.24	11419.17	-0.12	0.94	-0.03	4049.99	4005.25	0.35	996.63	946.10	12.07	69.20	2.57
36	FME-DE	Fresenius Medical Care AG	47.87	14046.49	26008.53	-0.22	0.10	0.06	20422.81	22717.22	0.87	3535.03	4119.14	6.31	51.85	0.92
37	532488-IN	Divi's Laboratories Limited	72.43	19228.68	18808.04	-0.12	0.26	0.02	1095.42	1186.20	0.06	347.51	388.76	48.38	6.49	11.16
38	000538-CN	Yunnan Baiyao Group Co. Ltd.	7.92	14038.61	12305.49	-0.07	0.08	-0.04	5507.76	5898.50	0.48	744.93	865.89	14.21	3.15	2.52
39	5225-MY	IHH Healthcare Bhd.	2.00	17661.61	21695.46	-0.20	0.38	0.22	5486.11	6323.66	0.29	1246.48	1392.99	15.57	0.83	2.40
40	508869-IN	Apollo Hospitals Enterprise Limited	81.98	11786.81	12411.63	-0.11	0.20	-0.04	2547.11	2794.22	0.23	353.03	411.32	30.17	7.07	11.59
41	RGEN-US	Repligen Corporation	171.02	9626.84	9602.78	-0.06	0.66	0.19	634.44	732.92	0.08	117.26	138.54	69.31	37.01	4.62
42	BRKR-US	Bruker Corporation	48.81	7416.25	9795.54	-0.24	0.71	-0.17	3366.40	3417.16	0.35	603.1	541.65	18.08	16.06	3.04
43	SHL-AU	Sonic Healthcare Limited	15.30	7561.75	10388.57	-0.19	0.15	-0.08	6198.36	7269.21	0.70	1108.57	1304.17	7.97	11.37	1.35

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44	HSIC-US	Henry Schein, Inc.	74.57	8778.74	13508.61	-0.10	0.23	0.08	12673.00	13084.14	0.97	1061.0	1098.72	12.29	28.35	2.63
45	UHS-US	Universal Health Services, Inc.	243.63	13737.81	20208.04	-0.01	0.60	0.36	15827.94	17372.58	0.86	2245.63	2589.80	7.8	114.75	2.12
46	MEDP-US	Medpace Holdings, Inc.	592.46	16688.54	16750.53	-0.05	1.37	0.78	2109.05	2511.24	0.15	480.18	552.98	30.29	10.45	56.69
47	300122-CN	Chongqing Zhifei Biological Products Co., Ltd.	2.90	4107.52	8612.23	-0.33	0.13	-0.19	3564.22	2057.90	0.24	415.57	-189.20	-	1.73	1.68
48	CHE-US	Chemed Corporation	439.19	6220.77	6092.46	-0.30	0.08	-0.17	2431.29	2549.62	0.42	503.0	472.64	12.89	76.31	5.76
49	543220-IN	Max Healthcare Institute Ltd	13.00	12644.41	12905.57	-0.16	0.21	-0.01	1012.06	1182.81	0.09	260.87	304.80	42.34	1.16	11.25
50	THC-US	Tenet Healthcare Corporation	216.84	19056.98	34156.08	-0.03	0.97	0.72	20665.00	21271.36	0.62	3995.0	4529.45	7.54	45.68	4.75
51	7701-JP	Shimadzu Corporation	28.57	8459.96	7392.14	-0.06	0.30	0.03	3645.78	3526.06	0.48	619.94	594.98	12.42	11.40	2.51
52	ACHC-US	Acadia Healthcare Company, Inc.	17.20	1586.84	3955.25	-0.63	0.36	-0.57	3153.96	3292.97	0.83	708.98	652.93	6.06	34.50	0.50
53	RHC-AU	Ramsay Health Care Limited	24.14	5572.23	13582.33	-0.08	0.27	0.13	11640.71	12601.09	0.93	1432.84	1525.45	8.9	13.61	1.77
54	ELAN-US	Elanco Animal Health, Inc.	23.27	11562.01	15231.24	-0.02	1.90	0.92	4439.00	4662.87	0.31	910.0	889.36	17.13	13.58	1.71
55	000999-CN	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	3.97	6605.86	8498.41	-0.20	0.02	-0.15	3801.17	4358.29	0.51	711.16	757.76	11.22	1.80	2.20
56	AMP-IT	Amplifon SpA	15.37	3478.62	5245.49	-0.46	0.04	-0.39	2632.58	2811.19	0.54	620.3	638.95	8.21	5.12	3.00
57	000963-CN	Huadong Medicine Co., Ltd.	5.93	10406.31	10463.93	-0.10	0.41	0.25	5721.87	6263.32	0.60	715.99	782.71	13.37	1.95	3.05
58	ENSG-US	Ensign Group, Inc.	185.54	10747.36	12366.86	-0.04	0.56	0.40	4260.00	5064.27	0.41	487.53	594.47	20.8	36.61	5.07
59	4002-SA	Mouwasset Medical Services Co.	18.50	3699.90	3903.56	-0.27	0.06	-0.18	770.31	857.90	0.22	263.88	293.85	13.28	5.00	3.70
60	HAPV3-BR	Hapvida Participacoes e Investimentos SA	2.64	1326.38	2614.15	-0.67	0.06	-0.50	5101.73	5688.23	2.18	644.92	630.05	4.15	18.39	0.14
61	BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.26	4185.32	3830.55	-0.16	0.33	-0.10	760.54	799.95	0.21	303.6	319.23	12.0	1.12	4.69
62	BANB-CH	Bachem Holding AG	64.57	4843.08	4880.97	-0.32	0.28	0.01	673.00	851.50	0.17	195.92	243.02	20.08	22.59	2.86
63	TECN-CH	Tecan Group AG	172.36	2210.73	2088.01	-0.37	0.13	-0.22	1058.24	1099.78	0.53	180.63	169.43	12.32	125.70	1.37
64	002603-CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd.	2.64	4406.13	4197.01	-0.13	0.56	0.20	896.44	1260.16	0.30	-93.99	229.50	18.29	0.91	2.91
65	YPSN-CH	Ypsomed Holding AG	411.61	5618.33	6021.39	-0.25	0.41	0.14	908.38	896.20	0.15	256.46	388.64	15.49	73.79	5.58
66	000423-CN	Dong-E-E-Jiao Co. Ltd.	6.68	4300.00	3072.53	-0.24	0.03	-0.22	818.25	949.48	0.31	252.28	287.00	10.71	2.19	3.05
67	SFZN-CH	Siegfried Holding AG	89.67	4055.74	4462.11	-0.27	0.44	-0.15	1435.81	1661.45	0.37	316.4	372.92	11.97	29.11	3.08
68	SHC-US	Sotera Health Company	17.48	4965.96	6981.34	-0.02	0.83	0.28	1100.44	1159.30	0.17	548.57	590.49	11.82	1.94	9.02

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69	600566-CN	HUBEI JUMPCAN PHARMACEUTICAL Co. Ltd.	3.71	3417.19	2018.97	-0.14	0.09	-0.06	1100.64	871.83	0.43	-	300.23	6.72	2.14	1.74
70	543245-IN	Gland Pharma Ltd.	19.67	3240.70	2941.63	-0.20	0.41	-0.05	655.84	703.29	0.24	148.17	172.32	17.07	6.49	3.03
71	302440-KR	SK bioscience Co.,Ltd.	37.26	2920.23	2587.73	-0.13	0.54	0.09	183.01	439.03	0.17	-67.65	-27.70	-	15.91	2.34
72	2359-HK	WuXi AppTec Co., Ltd.	13.00	6635.36	35793.18	-0.19	1.28	1.68	5433.37	6248.47	0.17	1927.32	2832.90	12.63	3.43	3.79
73	600129-CN	Chongqing Taiji Industry (Group) Co., Ltd.	2.72	1498.65	2178.93	-0.30	0.06	-0.20	1705.24	1507.11	0.69	124.25	143.22	15.21	0.91	3.00
74	BTMD-US	biote Corp.	2.70	87.29	223.33	-0.61	0.17	-0.56	197.19	191.65	0.86	58.22	51.70	4.32	-2.37	-1.14

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

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