



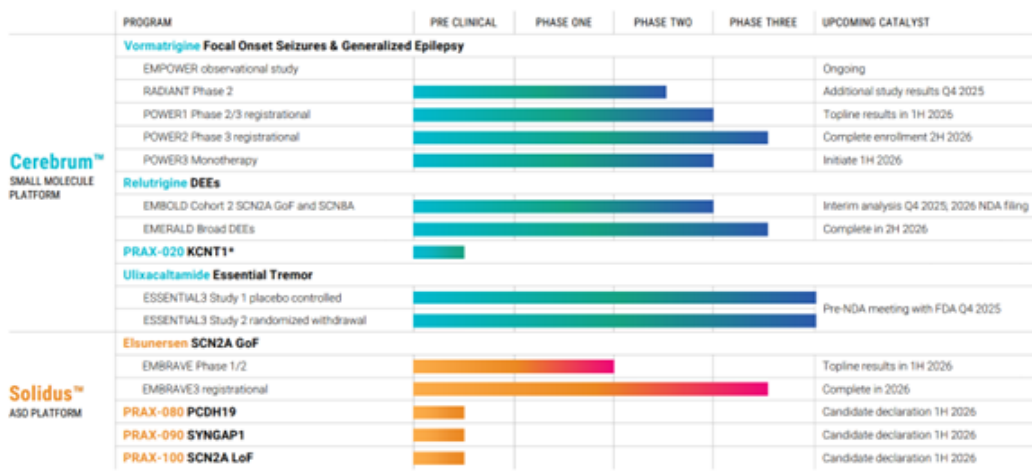
PRAXIS PRECISION MEDICINES: DUAL-PLATFORM CNS PLAY POISED FOR NEAR-TERM VALUE INFLECTION

Key Takeaway: Praxis (NASDAQ: PRAX) leverages two complementary platforms – Cerebrum™ small-molecules and Solidus™ antisense oligonucleotides – to address excitation-inhibition disorders across rare epilepsies and essential tremor. FDA Breakthrough Therapy and Rare Pediatric Disease designations for relutrigine (SCN2A/SCN8A DEE) and elsunersen (SCN2A-GoF) compress the regulatory timeline, allowing a potential NDA filing for relutrigine in early-2026 based on the EMBOLD interim readout. Ulixacaltamide’s Phase 3 Essential3 success creates a first-in-class oral therapy for essential tremor, a \$7bn U.S. market with unmet need. With over \$950m of liquidity through 2028, multiple Phase 2/3 readouts (H1 2026) and a diversified modality mix, we believe Praxis stands to capture a sizable share of the projected \$410m CNS market by 2035 while remaining vulnerable to execution risk and capital constraints.

Market Context – A Growing, Yet Challenging Biopharma Landscape

The global biopharma market is expanding from [451.2bn](#) in 2024 to an estimated \$965.5bn by 2034 (≈7.9% CAGR). Notably, North America remains the dominant revenue source, but the Asia-Pacific region will double its share, creating new market entry points for firms with scalable manufacturing. Key growth catalysts – rising chronic-disease prevalence, AI-driven design, and platform-based regulatory pathways (Fast-Track, RMAT, PRIME) – align with Praxis’s strategy. However, stringent regulatory timelines, affordability pressures, and high capital intensity for biologics manufacturing remain headwinds that any Central Nervous System (CNS)-focused firm must navigate.

Chart 1: Praxis Pipeline and Upcoming Catalysts

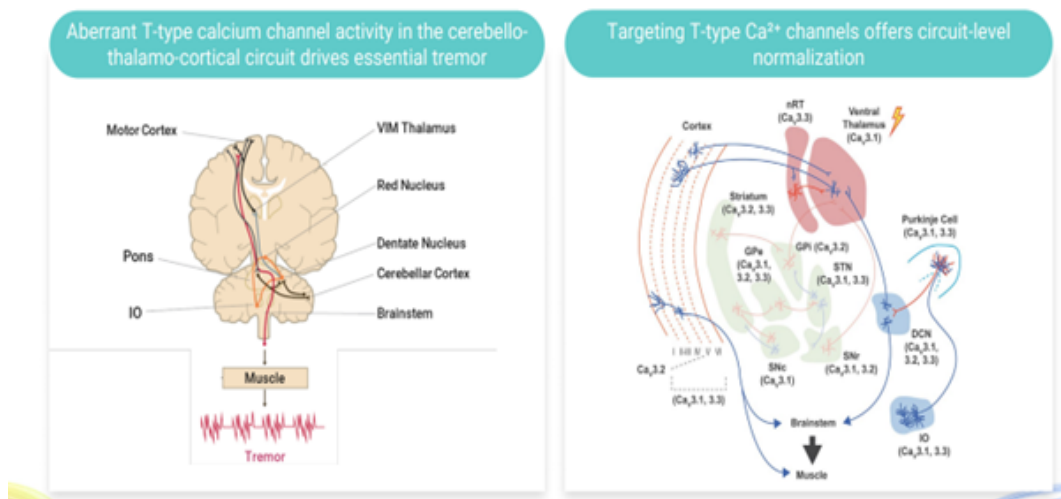


Source: Praxis Precision Medicines, Inc.

Praxis’s Dual-Platform Differentiation – Small-Molecule Precision Meets ASO Modality

Praxis has built two proprietary discovery engines: Cerebrum™ (orally bioavailable small molecules) and Solidus™ (gapmer antisense oligonucleotides). This multimodal approach mitigates the historically low IND-to-NDA conversion (<10%) in CNS by diversifying risk across modalities that address both rare and more prevalent neurological diseases. We note that the company’s small-molecule candidates (ulixacaltamide, relutrigine, vormaltrigine) target distinct ion-channel mechanisms, while its Antisense Oligonucleotide (ASO) pipeline (elsunersen, PRAX-080/090/100) focuses on genotype-specific gain- or loss-of-function mutations. The ability to combine a small-molecule NaV modulator with an ASO in the same disease space (e.g., SCN2A DEE) is a unique de-risking lever not widely available among peers.

Chart 2: Precision Modulation of Tremor via T-Type Calcium Channels



Source: Praxis Precision Medicines, Inc.

Relutrigine – First-in-Class NaV Persistent-Current Inhibitor with Accelerated Path

Relutrigine (PRAX-562) has secured FDA Breakthrough Therapy, Orphan Drug, and Rare Pediatric Disease designations for SCN2A- and SCN8A-related Developmental and Epileptic Encephalopathies (DEEs), and European Medicines Agency (EMA) Orphan status. The Phase2 EMBOLD trial demonstrated a 53% placebo-adjusted seizure reduction and a 66% increase in motor-seizure-free days, prompting the Data Monitoring Committee to stop for efficacy. The FDA has agreed that an interim analysis of EMBOLD Cohort 2 (~70% enrollment) can serve as the primary efficacy dataset for an NDA filing in early 2026, a rare regulatory concession that shortens the timeline and reduces trial cost. We believe this alignment, combined with a favorable safety profile, positions relutrigine as a potential first-to-market disease-modifying therapy for a pediatric population of ~5,000 U.S. patients, enabling premium orphan pricing (\$150-\$250k per patient annually) and a projected \$300-\$500m peak revenue by 2029.

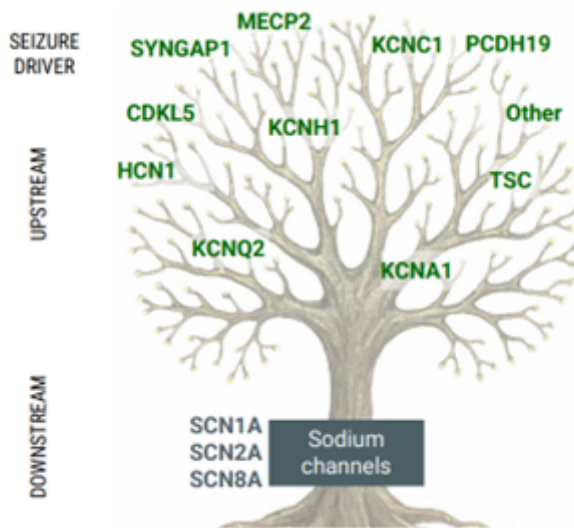
Elsunersen – ASO Strategy Simplifies SCN2A-GoF Development

Elsunersen (PRAX-222) targets gain-of-function (GoF) SCN2A mutations via a gapmer ASO. The FDA TypeC meeting converted the EMBRAVE3 trial to a single-arm, baseline-controlled design, eliminating sham controls and ensuring all 30 enrolled patients receive active therapy from day1. This design reduces enrollment hurdles and accelerates data generation, albeit at the cost of relying on historical controls. With Orphan, Rare Pediatric Disease, and EMA PRIME designations, the regulatory pathway is streamlined. We note that the single-arm approach, while cost-effective, introduces commercial risk if efficacy margins are narrower than anticipated, but successful readouts could unlock early partnership or acquisition interest from larger neurology players seeking a disease-modifying SCN2A therapy.

Ulixacaltamide – First Oral Therapy for Essential Tremor (ET)

The Essential3 Phase3 program (n=473) met its primary endpoint with a 4.3-point improvement in mADLII vs.+ placebo (p<0.0001) and sustained benefit through week12. A randomized-withdrawal arm confirmed durability, with 55% of responders maintaining response versus 33% on placebo (p = 0.0369). Safety was favorable, with no drug-related serious adverse events. ET affects ~7 million U.S. adults, yet propranolol remains the only FDA-approved therapy and is limited by tolerability. Praxis’s highly selective T-type calcium-channel inhibitor therefore addresses a multi-billion-dollar unmet market. We believe the pending pre-NDA meeting (Q42025) and anticipated NDA filing in early2026 could generate a rapid revenue stream that funds ongoing DEE programs and further de-risks the pipeline.

Chart 3: Most Seizure Etiologies Converge at Sodium Channels



Source: Praxis Precision Medicines, Inc.

Vormatrigine – Best-in-Class Candidate for Treatment-Resistant Epilepsy

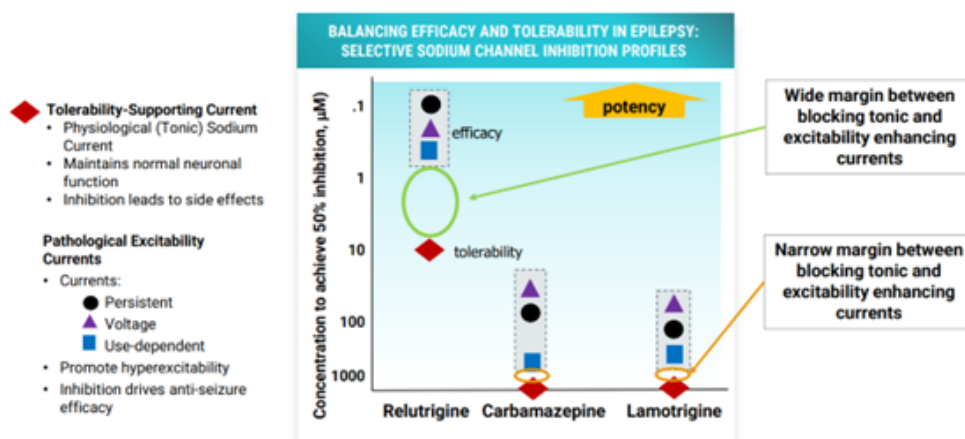
Vormatrigine (PRAX 628) demonstrated a 56% median seizure frequency reduction and a 22% seizure free rate in the open label RADIANT cohort, with a favorable drug drug interaction profile that supports combination therapy. The ongoing POWER1 double blind trial (~250 patients) is slated for topline in H12026, with POWER2 enrollment completing

H2 2026 and POWER3 planned for H1 2026. Given the ~3 million U.S. adults with refractory focal epilepsy, a best in class oral NaV functional state modulator could command premium pricing and capture market share from existing sodium channel blockers. The rapid onset and once daily dosing further differentiate Vornmatrigine, supporting a compelling commercial narrative.

Financial Position – Ample Liquidity but Ongoing Capital Needs

Praxis reported cash and marketable securities of \$389m (30 Sep 2025) and raised \$567m in an Oct 2025 public offering, bringing total liquidity to ~\$956m, sufficient to fund operations into 2028. However, the nine-month net loss widened to \$214m, driven by a 69% YoY increase in R&D spend (\$189.6m) as the company advances multiple Phase 2/3 programs. Share dilution from the recent equity raise (~5-6% increase in share count) and outstanding pre-funded warrants (~5.2m shares) will modestly impact per-share metrics. We note that while the cash runway appears adequate for near-term catalysts, the company will likely require additional financing to support Phase 3 execution, manufacturing scale-up, and potential commercial launch, exposing it to dilution risk.

Chart 4: Differentiated Profile Enabling a Wide Therapeutic Index



Source: Praxis Precision Medicines, Inc.

Competitive Landscape and Strategic Positioning

Notably, The CNS space is witnessing consolidation, with large pharma acquiring niche platforms (e.g., Sanofi-Blueprint, AbbVie-Capstan). Praxis’s dual-platform model, combined with FDA-granted designations, provides a defensive moat against larger entrants lacking both small-molecule and ASO capabilities. Moreover, the company’s collaborations with Ionis (ASO development) and its in-house Solidus™ platform reduce reliance on external partners. We believe that Praxis’s focus on genetically defined epilepsies aligns with the broader industry shift toward precision medicine, where regulatory incentives (orphan exclusivity, accelerated reviews) and value-based reimbursement models favor high-impact, low-volume therapies.

Risks – Execution, Regulatory, and Market Dynamics

Key execution risks include reliance on single pivotal readouts (EMBOLD Cohort2, EMBRAVE3, POWER1, Essential3) and potential delays in NDA submissions. The single-arm design of EMBRAVE3 introduces uncertainty around regulatory acceptance of historical controls, while the high-cost nature of ASO manufacturing could affect cost-of-goods and pricing negotiations. Reimbursement for rare-disease therapies remains uncertain, especially as payer policies evolve toward outcome-based contracts. Finally, the company's cash burn and need for further equity raises could dilute existing shareholders and increase financing risk.

Outlook – Catalysts and Valuation Considerations

Praxis's near-term catalyst calendar (Q42025 interim EMBOLD analysis, early2026 NDA filing for relutrigine, H12026 readouts for elsunersen and POWER1, and Essential3 NDA filing) compresses multiple value-inflection points into a 12-month window. Assuming successful data, we anticipate a re-rating of the company's valuation multiples, reflecting a transition from a cash-burning development stage to a potential commercial entity with multiple revenue streams. The company's strategic positioning within the \$1trn biopharma market, its diversified modality exposure, and its robust pipeline de-risking via regulatory designations collectively support a favorable risk-adjusted upside, contingent on execution of the outlined milestones.

HealthTech Sector Updates (December 2025)

Industry Trends

EU proposal would simplify Medical Device Regulation. The European Commission has proposed a package to streamline the Medical Device Regulation (MDR) and In-Vitro Diagnostic Regulation (IVDR), targeting €3.3 billion savings. It narrows the AI Act's scope for AI-enabled devices, lowers risk classes for reusable instruments, exempts lab-developed tests used only in trials, and creates fast-track pathways for orphan and breakthrough devices, while giving the EMA a coordination role. The draft now moves to the European Parliament and Council. [Read more](#) (MedTech Dive)

Trump calls for federal policy framework preempting state AI laws. President Trump signed an executive order creating an AI Litigation Task Force, led by Attorney General Pam Bondi, to challenge any state AI statutes that “unconstitutionally regulate interstate commerce” or clash with federal law, and to draft a national AI policy that would pre-empt state rules while adding child-safety, copyright and anti-censorship safeguards. States risk funding cuts if their laws are deemed burdensome; the move drew sharp criticism from Sen. Amy Klobuchar, New York and New Jersey AGs, and Gov. Ron DeSantis. Big-Tech firms such as Google, OpenAI, Microsoft and Meta, which are investing billions in U.S. AI infrastructure amid a projected \$1.5 trillion global AI spend in 2025, support the pre-emption, though analysts say enterprise compliance practices are unlikely to change. [Read more](#) (MedTech Dive)

DEA and HHS extend telemedicine flexibilities for remote prescribing of controlled substances. The DEA and HHS have issued a Fourth Temporary Extension of the COVID-19 Telemedicine Flexibilities, permitting providers to prescribe Schedule II-V controlled substances remotely on an indefinite basis after a single in-person evaluation; audio-only visits remain allowed for FDA-approved Schedule III-V opioid-use-disorder treatments, while some Schedule II drugs may still require an initial visit. The rule, effective through Dec. 31 2026, aims to prevent a “telemedicine cliff” that could abruptly curtail patient access. [Read more](#) (MobiHealth News)

Utah allows AI to renew prescription drugs autonomously. Utah has launched a pilot with Doctronic that lets its autonomous AI doctor legally renew prescriptions for chronic-condition patients, the first state-approved program permitting AI in medical decision-making. The trial will track outcomes—refill timeliness, adherence, cost, safety and patient satisfaction—to improve adherence and cut spending while keeping clinicians central. Concurrently, Congress is debating H.R.238, the ‘Healthy Technology Act,’ to amend the FD&C Act and recognize AI as a licensed prescriber. [Read more](#) (MobiHealth News)

TrumpRx signs agreement with nine new pharma manufacturers. The White House announced nine new pharma agreements—Amgen, Bristol Myers Squibb, Boehringer Ingelheim, Genentech, Gilead, GSK, Merck, Novartis and Sanofi—to sell drugs on TrumpRx at reduced prices, e.g., Boehringer's Jentaduo to \$55, BMS's Reyataz \$217, Genentech's Xofluza \$50, Amgen's Repatha \$239, Gilead's Epclusa \$2,425, Sanofi's Plavix \$16 and insulin \$35/month. The companies together pledge at least \$150 billion for U.S. manufacturing and will donate pharmaceutical ingredients to an API Reserve. [Read more](#) (MobiHealth News)

VA announces VHA reorg as Congress proposes to reauthorize department. The U.S. Department of Veterans Affairs will begin an 18-24-month overhaul of the Veterans Health Administration in early 2026, shifting the VHA Central Office to policy-oversight while empowering regional and clinical leaders to manage operations and patient care; staffing levels will stay flat, with about 25,000 unfilled COVID-era posts eliminated. Simultaneously, the House Veterans' Affairs

Committee, led by Rep. Mike Bost, introduced its first reauthorization bills in 30 years targeting pay, advisory boards and appointments, amid concerns over EHR modernization resources. [Read more](#) (Healthcare IT News)

Innovations

Moon Surgical adds 5G and Wi-Fi to Maestro robots for cloud-based AI. Moon Surgical announced that all deployed Maestro robotic surgery systems now have 5G and Wi-Fi connectivity, allowing the devices to tap centralized, Nvidia-GPU-powered cloud AI and its new Maestro Insights analytics hub. The FDA-cleared platform, which includes the ScoPilot AI feature funded by a \$55.4 million round co-led by Nvidia, has treated more than 2,300 patients across specialties in the U.S. and Europe and aims to boost efficiency, scheduling, reporting and billing for high-throughput sites such as ambulatory surgery centers, positioning Maestro against Intuitive's soft-tissue dominance. [Read more](#) (MedTech Dive)

Chart 5: Moon Surgical's Maestro Robotic Surgery System



Source: Moon Surgical.

AtriCure treats first patients with dual PFA/RF system. AtriCure reported the first two patient procedures using its new dual-energy platform that merges pulsed-field ablation (PFA) with radiofrequency (RF) via the EnCompass Clamp, achieving a "box" lesion in under 60 seconds at Victoria Heart Hospital in Australia. The system, not yet market-approved, will enter clinical trials next year and is designed to shorten surgical ablation times and boost concomitant CABG procedures; the EnCompass Clamp, launched in the U.S. in 2022 and Europe recently, helped drive a 16% YoY Q3 revenue increase, with the company estimating it now treats roughly 10% of CABG patients with AFib. [Read more](#) (MedTech Dive)

Australia approves first wearable stethoscope for children. Singapore-based Aevice Health has secured Therapeutic Goods Administration clearance for its AI-driven wearable stethoscope, the first Class IIa device in Australia to combine wheeze detection, heart- and respiratory-rate monitoring and digital auscultation for patients ≥ 3 years. The expedited

registration leveraged Singapore's Health Sciences Authority as a comparable regulator; an observational study with National University Hospital showed 92% pediatric detection accuracy. Aevice plans pilot deployments with local hospitals to embed remote monitoring into outpatient asthma pathways, building on recent FDA clearance and a \$7 million seed round to expand across APAC, including Japan. [Read more](#) (MobiHealth News)

1910 publishes PEGASUS™, a multimodal AI model that engineers novel drug-like macrocyclic peptides. 1910 unveiled PEGASUS™, a multimodal AI model that predicts and designs cell-permeable macrocyclic peptides, publishing the work in the Journal of Medicinal Chemistry. Leveraging a high-throughput Permeability Proxy Assay that screened 2.7 billion peptides, quantum-mechanical simulations, and structural embeddings, PEGASUS™ generated the first macrocycles with >2 polar/ionizable fragments that are in-vitro permeable, improving hit rates 13.1% and delivering 33 designs, four of which showed oral-bioavailability-compatible permeability. [Read more](#) (Yahoo Finance)

Butterfly Network to extend its proprietary 3D imaging capabilities to Butterfly Garden developers. Butterfly Network (NYSE:BFLY) will release a Beam Steering API in H12026, giving third-party developers access to its proprietary 3-D electronic beam-steering (up to 20° off-axis) via the Butterfly Garden and Ultrasound-on-Chip co-development programs. The chip-based CMUT array (~9,000 elements) enables AI-driven image acquisition tools for abdominal, cardiac, obstetric, musculoskeletal, vascular and lung presets. Availability depends on development, regulatory clearance and partner agreements; developers can inquire through Butterfly Garden. [Read more](#) (Businesswire)

NorthStar Medical Radioisotopes confirms successful routine commercial-scale Ac-225 production. NorthStar Medical Radioisotopes announced on Jan.6,2026 that its Beloit, Wis., facility is now routinely producing non-carrier-added Actinium-225 at commercial-scale (milli-Curie quantities weekly) using proprietary electron-accelerator technology—the first such capability in the industry. The product boasts high radionuclidic purity and a scalable generator-based model that can supply global customers from first-in-human trials through commercial launch, alleviating longstanding Ac-225 supply constraints. [Read more](#) (Yahoo Finance)

Medable debuts AI agent for automating trial master file (TMF) processes. Medable launched its TMFAgent, an AI-driven tool built on the company's Agent Studio that automates end-to-end trial master-file workflows—ingesting, classifying, extracting metadata and queuing documents for one-click upload to eTMF platforms such as Veeva Vault, Wingspan and OpenText. The system-agnostic solution, which retains human-in-the-loop checks for quality and auditability, aims to cut the manual effort that currently consumes ~ 1/3 of clinical data managers' time (~95% of documents are processed manually). CEO Dr.MichelleLongmire will present the technology at the J.P.Morgan Healthcare Conference. [Read more](#) (Businesswire)

Insulet redefines diabetes at CES with "liveable technology" – a new frontier in human-centered connected health. Insulet Corp. (NASDAQ:PODD) debuted its "liveable technology" vision at CES2026, featuring an immersive booth that demonstrated how its Omnipod5 tubeless, automated insulin-delivery system eases the mental burden of diabetes management and improves outcomes. The company also hosted a Digital Health Track panel, "The Rise of Liveable Tech: Calm, Intelligent, and Human-First," on Jan6, 3:25-4:05 p.m. PT at the Venetian, bringing together innovators, clinicians and patients to discuss human-first design and intelligent automation in chronic-care connected health. [Read more](#) (Businesswire)

Company News

CMS considers Medicare coverage for TAVR in asymptomatic patients. CMS is reevaluating its Medicare coverage for TAVR in asymptomatic severe aortic stenosis after EdwardsLifesciences requested a change, citing the EARLYTAVR trial (composite endpoint 26.8% vs 45.3% versus surveillance) and the FDA's May approval of the Sapien3 valve for this use. Edwards says current rules delay care; CMS will accept public comments through Jan14, with a decision expected in late 2026, despite clinician concerns about overtreatment. [Read more](#) (Cardiovascular Business)

Medtronic changes investor relations leadership ahead of diabetes spinout. Medtronic announced a reshuffle of its investor-relations (IR) team ahead of the planned spin-off of its diabetes business, MiniMed. VP-IR Ryan Weispfenning, a 17-year Medtronic veteran who led the function for a decade, will depart to build and head MiniMed's IR operation as the unit moves toward a likely IPO and split-off by end-2026. Medtronic named former Novocure IR VP Ingrid Goldberg as his replacement; Goldberg brings prior IR experience at Novocure, Abiomed and Bluebird Bio. [Read more](#) (Yahoo Finance)

Medtronic's diabetes spinoff MiniMed files for IPO. MiniMed, a Medtronic diabetes unit, filed for an IPO after a \$198 million loss on \$2.72 billion FY2025 revenue. It will sell insulin pumps, pens and Simplera CGM to compete with Dexcom, Insulet and Tandem, but delays have slowed CGM scale, prompting a \$100-\$120 million charge in quarter ending Jan23 2026 and raising doubts. Pump sales fell 15% in H1 FY2026. MiniMed targets a Fall-2026 MiniMedFit patch-pump launch and seeks partnerships and tuck-in acquisitions. [Read more](#) (Yahoo Finance)

GE HealthCare and Mayo Clinic unveil GEMINI-RT: a bold research collaboration in radiation therapy and advanced cancer care. GE HealthCare and Mayo Clinic have launched GEMINI-RT, a joint research initiative to personalize radiation therapy by integrating imaging, AI-driven automation, predictive oncology, multimodal treatments and remote patient monitoring across the cancer-care continuum. Based at Mayo's Rochester campus, the program builds on a 2023 radiology alliance and targets >2 million U.S. radiation patients annually, aiming to boost clinical outcomes, cut clinician burnout and accelerate innovation in radiation oncology. [Read more](#) (GE Healthcare Press Release)

Dexcom to cease G6 CGM production next year, transition fully to G7. Dexcom (NASDAQ:DXCM) announced it will stop manufacturing its G6 continuous glucose monitor after July 1 2026, ending production of the device that received FDA clearance in March 2018. While existing inventory may remain available through pharmacies or distributors for a limited time, availability cannot be guaranteed. The San Diego-based company urges patients to coordinate with physicians to transition to the newer G7 or G715-Day systems, signaling a full shift to its latest-generation CGM platform. [Read more](#) (Mass Device)

Boston Scientific buys new Minnesota facility for nearly \$189M. Boston Scientific bought its 400,000-sq-ft headquarters campus in Maple Grove, Minn., for \$188.8 million on Dec. 1, acquiring it from Black Bear MN LLC, linked to developer Ryan Cos. The October-opened building contains 14,000 cubic yards of concrete (~57 million lb). The firm is doubling its Weaver Lake Road campus to 170,000 sq ft, selling a 225,900-sq-ft Minnetonka site, and expanding staff for cardiovascular and peripheral interventions, while its Farapulse and Watchman products drive electrophysiology growth. [Read more](#) (Mass Device)

Novo Nordisk launches Wegovy pill, taps knownwell as NovoCare provider. Novo Nordisk launched the FDA-approved Wegovy oral GLP-1 in the U.S. and named Boston-based knownwell a NovoCare provider, giving patients access to its hybrid weight-inclusive primary-metabolic clinics in Massachusetts, Texas, Illinois and Georgia plus integrated nutrition, medical and behavioral support. The White House's TrumpRx platform will offer the Wegovy pill at \$150/month and other Novo drugs (NovoLog, Tresiba) at \$35/month. Knownwell, fresh from an oversubscribed \$25 million round (total

>\$50 million), previously partnered with LillyDirect and acquired AI-enabled Alfie Health's ObesityRx platform. [Read more](#) (MobiHealth News)

Aetna approves coverage for Cleerly's AI cardiovascular imaging analysis. Aetna has added coverage for Cleerly LABS AI-driven coronary plaque analysis, joining UnitedHealthcare, Cigna, Humana, BCBS Kansas City, ExcellusBCBS and EviCore, bringing commercial payer support to over 86 million Americans after Medicare's 2024 decision and a CPTI code effective 1 Jan 2026. The FDA-cleared software quantifies plaque in patients with acute or stable chest pain, intermediate-risk CAD-RADS1-3, and negative or inconclusive conventional testing, signaling broad acceptance of AI-QCT/AI-CPA in cardiovascular care. [Read more](#) (Businesswire)

Convergent Therapeutics and NorthStar Medical Radioisotopes announce expanded partnership to support Convergent's late-stage alpha-emitting radioantibody program. Convergent Therapeutics and NorthStar Medical Radioisotopes have expanded their August 2024 contract to co-locate Convergent's drug-product manufacturing in dedicated suites at NorthStar's Beloit, Wisconsin campus, securing a reliable, high-purity Actinium-225 supply for the CONV01- α alpha-emitting radioantibody. The arrangement creates an integrated supply chain, delivers economies of scale, and supports late-stage mCRPC monotherapy trials, earlier-stage and combination studies, and eventual commercial launch. [Read more](#) (Businesswire)

Nimbus Therapeutics announces research collaboration and license agreement with Lilly for novel oral obesity treatment. Nimbus Therapeutics and Eli Lilly have signed a multi-year, exclusive worldwide license to co-develop a novel oral obesity drug, extending their prior AMPK cardiometabolic partnership. The collaboration will leverage Nimbus's AI-enhanced computational chemistry and structure-based design. Nimbus will receive \$55 million in upfront and near-term milestones and is eligible for up to \$1.3 billion in development, commercial and sales milestones plus tiered royalties on global net sales. [Read more](#) (Businesswire)

FDA approvals

FDA approves Edwards Lifesciences' SAPIEN M3 mitral valve replacement system as first transseptal transcatheter therapy. Edwards Lifesciences (NYSE:EW) received FDA approval for its SAPIEN M3 transcatheter mitral valve replacement (TMVR) system, the first transseptal-approach therapy cleared for mitral regurgitation (MR) in the U.S. It is indicated for symptomatic moderate-to-severe or severe MR, severe mitral stenosis, or mixed disease in patients deemed unsuitable for surgery or transcatheter edge-to-edge repair, including those with mitral annular calcification. The system uses a 29F femoral-vein delivery sheath and achieved 95.7% MR \leq 1+ and significant symptom and QoL gains in the 299-patient ENCIRCLE pivotal trial. The device earned a CE mark in April 2025, expanding Edwards' FDA-cleared transcatheter mitral and tricuspid portfolio. [Read more](#) (Edwards Press Release)

Abbott's Volt™ pulsed field ablation system receives FDA approval to treat patients with atrial fibrillation. Abbott's Volt™ PFA System received FDA clearance to treat atrial fibrillation, following the VOLT-AF IDE trial in 392 patients across 40 sites showing safety and efficacy in both paroxysmal and persistent AFib. The all-in-one catheter combines mapping, pacing and ablation with a balloon-in-basket design, integrates with Abbott's EnSite™ X for 3-D mapping, and enables conscious-sedation procedures, shorter times, reduced radiation and improved recovery. [Read more](#) (Abbott Press Release)

Medtronic announces FDA clearance of Hugo™ robotic-assisted surgery system for urologic surgical procedures. Medtronic received FDA clearance for its Hugo™ robotic-assisted surgery (RAS) system to perform urologic procedures—

prostatectomy, nephrectomy and cystectomy—covering 230,000 cases annually. The modular platform can be redeployed across ORs and links to the Touch Surgery ecosystem for training, tele-proctoring and AI analytics, complementing Medtronic’s portfolio. The Expand URO IDE trial met safety and effectiveness endpoints; the system has logged thousands of cases in 30+ countries, and additional indications are planned. [Read more](#) (Medtronic Press Release)

Chart 6: Edwards Received FDA Approval for its Sapien M3 Mitral Valve Replacement System



Source: Edwards.

Nanowear gets FDA clearance for undergarment that estimates blood pressure. Nanowear received FDA 510(k) clearance for SimpleSense-BP, AI-driven software that uses ECG, heart-sound and thoracic-impedance data from its cloth-based undergarment to estimate systolic and diastolic pressure, enabling cuffless, continuous monitoring at home, in clinics and during research. The device, already equipped with ECG leads, acoustic and respiration sensors, met International Organization for Standardization accuracy criteria across four hypertension categories after a single calibration. Nanowear positions the system for remote patient capture and virtual-trial applications. [Read more](#) (MedTech Dive)

Pulse Biosciences announces FDA IDE approval to initiate its nPulse cardiac catheter ablation system study for the treatment of atrial fibrillation. Pulse Biosciences (Nasdaq: PLSE) secured FDA IDE approval to begin the NANOPULSE-AF trial of its nPulse Cardiac Catheter, which employs nanosecond pulsed-field ablation (nsPFA) for paroxysmal atrial fibrillation. The study will enroll up to 145 patients at up to 30 sites, including three abroad. nsPFA delivers lower total energy than microsecond systems, aiming to reduce collateral injury and streamline pulmonary-vein isolation. A prior European feasibility study has treated 150 patients. [Read more](#) (Pulse Biosciences Press Release)

Continuous dialysis implant wins FDA breakthrough device designation. The FDA has granted Breakthrough Device Designation to Nephrodite’s Holly implantable continuous-dialysis system, the first of its kind designed for end-stage

kidney disease patients (~850,000 in the U.S., >\$50bn annual cost). Co-founders Nikhil Shah (CEO) and Dr. Hiep Nguyen say the device continuously filters waste, balances fluids and electrolytes via hemofiltration, sensors, machine-learning algorithms and remote monitoring. After successful sheep trials, Nephrodite plans a GLP study in 2025, a first-in-human trial by late 2027 and potential approval in early 2028, while pursuing a Series A equity raise following a low-seven-figure seed round. [Read more](#) (Mass Device)

Ceribell gets FDA breakthrough nod for stroke detection, monitoring solution. The FDA granted breakthrough-device designation to Ceribell's (NASDAQ:CBL) large-vessel-occlusion (LVO) stroke detection monitor for hospital use, recognizing its AI-driven EEG algorithm that enables rapid, bedside identification of high-mortality LVO strokes. The designation follows earlier clearances for point-of-care EEG-based delirium monitoring, a next-generation neonatal seizure algorithm, and a 2025 pediatric seizure tool, building on the company's 2024 IPO and its CEO's emphasis on minutes-critical stroke care. [Read more](#) (Mass Device)

Chart 7: The IntelliDrop System



Source: BrainSpace.

BrainSpace garners FDA clearance for brain fluid management system. BrainSpace, a med-tech firm targeting neurological injuries, secured FDA 510(k) clearance for its Intellidrop brain-fluid management system, which provides continuous intracranial pressure monitoring and precision cerebrospinal-fluid drainage. Clinicians can set and track target pressure or volume for ventricular or lumbar applications, enabling external CSF drainage and ICP monitoring. The device also captures data to train physical-AI models, positioning it to enhance patient outcomes across the full spectrum of neuro-diseases. [Read more](#) (Fierce BioTech)

Medtronic and J&J MedTech both get FDA nods for liquid embolic systems. Medtronic and Johnson&Johnson MedTech received FDA clearance for their liquid embolic systems as adjuncts to surgery for symptomatic subacute and chronic subdural hematoma (cSDH). Medtronic's Onyx LES was approved for middle meningeal artery embolization, with the EMBOLISE trial showing a 63% reduction in recurrence and no device-related adverse events. J&J's TruFill n-BCA earned an expanded indication after the MEMBRANE study demonstrated superior efficacy and safety versus standard care. [Read more](#) (Mass Device)

M&A

Natera acquires Foresight Diagnostics. Natera Inc. completed an all-stock acquisition of Foresight Diagnostics, paying \$275million upfront and up to \$175million in earn-outs tied to revenue and reimbursement milestones. Foresight's PhasED-Seq ctDNA-MRD technology reaches a 0.3ppm LOD95 and sub-0.1ppm detection, adding to Natera's >500-patent portfolio and enabling phased-variant integration into the Signatera platform, slated for launch in 2026. The deal expands Natera's lymphoma footprint, with Foresight's CLARITY assay guiding three trials and informing NCCN guidelines. [Read more](#) (Natera Press Release)

Teleflex announces sale of acute care, interventional urology, and OEM businesses for \$2.03 billion. Teleflex (NYSE:TFX) signed agreements to sell its Acute Care and Interventional Urology units to Intersurgical Ltd and its OEM business to Montagu and Kohlberg for \$2.03billion cash—about \$1.5billion for OEM, \$530million for the other units, and roughly \$1.8billion after-tax. The deals, to close in H22026, will fund a \$1billion share-repurchase program and debt reduction, focusing the company on core vascular-access, interventional and surgical markets. Centerview advised; SimpsonThacher counsel. [Read more](#) (Teleflex Press Release)

Philips agrees to acquire SpectraWAVE Inc., advancing next-generation coronary intravascular imaging and physiological assessment with AI. Royal Philips (NYSE:PHG) announced an undisclosed-value deal to acquire SpectraWAVE, Inc., a Bedford, Massachusetts start-up founded in 2017 with 70 staff, bringing its HyperVue™ imaging system (DeepOCT+NIRS-based Enhanced Vascular Imaging with AI analysis) and XI-FFR (AI-enabled angiography-derived fractional flow reserve) into Philips' Azurion image-guided therapy platform. The acquisition expands Philips' coronary intravascular portfolio—adding to Eagle Eye Platinum IVUS and OmniWire iFR—to broaden AI-driven imaging and physiology options, aiming to boost percutaneous coronary intervention adoption and patient outcomes. [Read more](#) (Philips Press Release)

Solventum completes acquisition of Acera Surgical. Solventum (NYSE:SOLV) completed its first strategic acquisition, buying privately held Acera Surgical for an upfront \$725 million cash payment with up to \$125 million in milestone-based contingent consideration. Acera, a developer of fully engineered synthetic tissue matrices for regenerative wound care, is expected to generate roughly \$90 million in 2025 sales. The deal, deemed slightly dilutive to adjusted EPS in 2026 and accretive from 2027, expands Solventum's MedSurg portfolio into fast-growing synthetic-tissue technology for acute-care settings. Morgan Stanley advised Solventum; Truist Securities advised Acera. [Read more](#) (Solventum)

Affluent Medical to acquire Caranx, Artedrone to form new heart valve, robotics, AI company. Affluent Medical will acquire Caranx Medical for about \$19.5million and Artedrone for \$13.4million, paying with new shares and possible earn-outs, to form Carvolix—a cardiology platform merging AI micro-robotics, valve and catheter technologies. Carvolix targets the \$27billion transcatheter heart-valve and mechanical-thrombectomy market and plans to launch the FDA-cleared TaviPilot system in the U.S. by early2026. CEOs Pouletty, Ladet and Teplitsky cite accelerated R&D, commercialization synergies and shareholder value. [Read more](#) (Mass Device)

VB Spine completes acquisition of Cestas manufacturing facility from Stryker. VB Spine LLC completed the acquisition of Stryker's Cestas, France spine-implant manufacturing plant, adding its staff, infrastructure and processes to VB Spine's global production platform. The deal follows VB Spine's April 1, 2025 formation—when the Viscogliosi brothers bought Stryker's U.S. spine business—and is financed by equity investors Viscogliosi Brothers, LLC and Viscogliosi Brothers Watermark Holdings. Integration is underway, with uninterrupted operations, and the facility will anchor worldwide manufacturing and expand European medical-education programs. [Read more](#) (Businesswire)

Artis BioSolutions announces agreement to acquire Syngoi Technologies to deliver next generation solutions for synthetic DNA technology. Artis BioSolutions announced a definitive agreement to acquire Spain-based Syngoi Technologies, adding its enzymatic synthetic-DNA platform and GMP-ready Bilbao facility to Artis's global footprint and creating a U.S. operating hub through wholly-owned Landmark Bio. The deal, aimed at accelerating gene-to-drug discovery and integrating synthetic-DNA manufacturing with advanced-therapy development, is expected to close in Q1 2026, subject to customary approvals; financial terms were not disclosed. [Read more](#) (Businesswire)

UBC acquires Evidinno Outcomes Research, expanding real-world evidence and HEOR capabilities. United BioSource LLC (UBC) announced the acquisition of Vancouver-based Evidinno Outcomes Research Inc., a consultancy focused on real-world evidence, epidemiology, evidence synthesis and advanced statistical/economic analysis. The deal makes Evidinno a wholly-owned UBC subsidiary, bolstering UBC's HEOR, medical affairs and market-access platform and expanding its late-stage and post-approval evidence services. Aaron Berger, UBC's SVP, and Evidinno CEO Dr. Mir Sohail Fazeli highlighted the combined, decision-ready evidence capabilities; Fairmount Partners served as Evidinno's exclusive financial advisor. [Read more](#) (Businesswire)

Funding

Biobeat Technologies drums up \$50M for its cuffless blood pressure monitor. Biobeat Technologies closed a \$50 million Series B round, led by Ally Bridge Group, OrbiMed Advisors and Elevage Medical, with participation from an undisclosed strategic investor, to accelerate U.S. commercialization of its FDA-cleared, 24-hour cuffless blood-pressure patch that uses a chest-worn photoplethysmography sensor and disposes after use, streaming data directly to electronic health records. The capital will fund sales rollout of the device, which Biobeat claims will improve patient compliance and sleep compared with traditional cuff-based ambulatory monitoring, addressing the near-50% prevalence of hypertension in U.S. adults. [Read more](#) (Fierce BioTech)

Impulse Dynamics completes \$158M financing round. Impulse Dynamics raised >\$158 million, led by new investors Sands Capital and Braidwell and backed by returning backers Redmile, Perceptive, Alger and industry executives, to accelerate commercialization and its clinical-technology pipeline. The financing follows a CMS national coverage determination for cardiac contractility modulation (CCM) therapy, expanding access to >66 million patients and placing CCM in the 2025 TCET pathway. Funds will support rollout of the investigational CCM-D HF System (combined CCM/ICD) and pivotal INTEGRA-D and AIMHIGHER trials. [Read more](#) (Impulse Dynamics Press Release)

Freenome inks deals to list stock and raise \$330M. Freenome will go public via a SPAC merger that could net up to \$330 million, including a \$240 million financing led by Perceptive Advisors and RA Capital (with Bain Capital Life Sciences) and a \$90 million SPAC pool subject to redemption. The capital will fund commercial and data-infrastructure expansion for its blood-based cancer tests, beginning with a SimpleScreen colorectal-cancer screening assay slated for FDA clearance and Exact Sciences/Roche rollout in 2026, followed by a lung-screening LDT next year and a multi-cancer LDT

by year-end, while competing against Guardant's Shield, Grail and Abbott-Exact's Cancerguard. [Read more](#) (MedTech Dive)

Surgerii Robotics raises \$100M to take single-port surgical robotics system global. Surgerii Robotics raised \$100 million in a Series D led by Loyal Valley Capital, with Shanghai Healthcare, VStar, DNV and Hefei Industrial investors, to fund commercialization of its Shurui single-port surgical robot. The system, featuring snake-like, tele-operated instruments, received NMPA clearance in June 2023 and CE certification in September 2025—the first Chinese robot approved for all ages, including pediatrics—and has performed over 3,000 surgeries in 70 Chinese hospitals. FDA approval is pending. [Read more](#) (Mass Device)

Picard Medical secures \$50 million private placement financing. Picard Medical (NYSE American:PMI), valued at roughly \$158 million and whose stock has fallen more than 53% in six months, entered a definitive agreement for a private placement of up to \$50 million in senior secured notes due 2028, accompanied by common-stock purchase warrants; \$15 million will be issued at closing with an optional \$35 million in later tranches, WestPark Capital acting as sole placement agent. Net proceeds will fund working capital and general corporate purposes. The notes are senior secured, unregistered under the 1933 Act, and the company affirmed no undisclosed material changes while reaffirming its strategic priorities and compliance obligations. [Read more](#) (Investing.com)

Profound Medical Corp. announces pricing of up to \$40 million financing comprised of a \$36 million registered direct offering and a subsequent \$4 million private placement. Profound Medical Corp. (Nasdaq:PROF, TSX:PRN) announced a \$40 million financing: a \$36 million registered direct offering of 5,142,857 common shares at \$7.00 each, led by healthcare-focused investors and existing shareholders, closing around Dec 22, 2025; and a Canadian private placement of up to 571,428 shares at the same price for up to \$4 million, closing by Dec 30, 2025 with a four-month hold period. Net proceeds will fund sales and marketing expansion, working capital, R&D, strategic transactions and general corporate purposes; Konik Capital Partners serves as exclusive placement agent. [Read more](#) (Yahoo Finance)

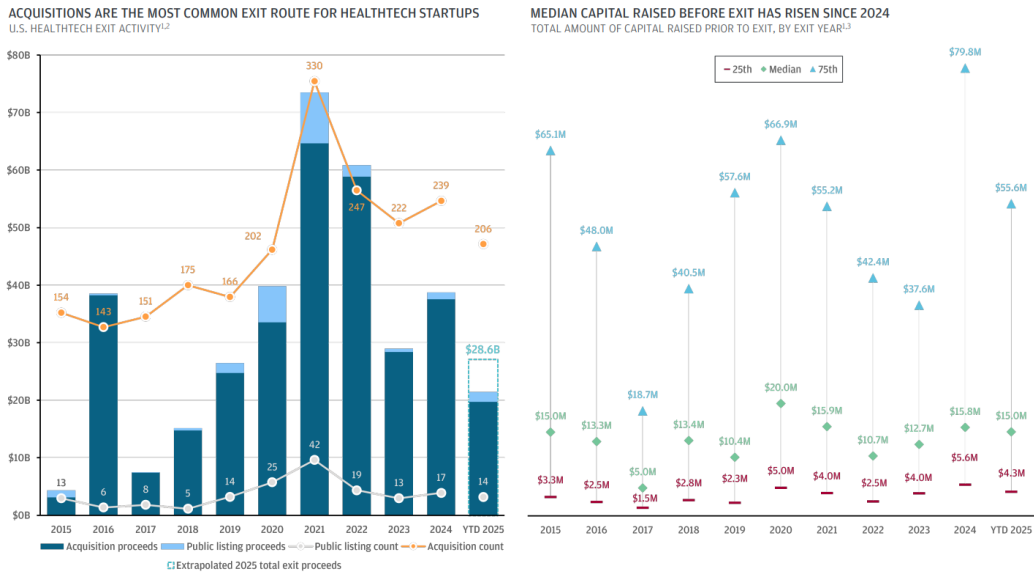
Neurable raises \$35M Series A to scale brain-computer interface AI. Neurable, a Boston-based brain-computer interface firm, closed a \$35 million Series A led by Spectrum Moonshot Fund, bringing total capital to \$65 million. The proceeds will speed commercialization of its Neurable AI brain-signal platform and broaden applications into gaming, e-sports and other consumer devices. Its flagship MW75 NeuroLT tracks mental fatigue, recovery and focus via passive brain data. Recent moves include partnerships with iMotions, MeSpace and Healthspan Digital, and a prior \$13 million raise in 2023. [Read more](#) (DigiHealth News)

Medline prices \$7B IPO, begins trading on Nasdaq. Medline priced its IPO at \$29 per share, issuing 216 million shares and granting underwriters a 30-day option for an additional 32.4 million, raising about \$7.5 billion. The stock began trading on Nasdaq under "MDLN" on Dec. 17, 2025. The offering upsized from earlier \$5.4-\$7 billion expectations, valuing the med-tech firm at roughly \$50 billion after \$25.5 billion in 2024 revenue. Private-equity sponsors Blackstone, Carlyle and Hellman & Friedman stand to realize returns, making it the largest PE-backed IPO to date. [Read more](#) (Mass Device)

Saluda Medical raises \$150M USD to fuel growth following ASX IPO. Saluda Medical (ASX:SLD) completed an IPO on Dec. 5, 2025, issuing ~87.1 million CHESS Depositary Interests at A\$2.65 and raising A\$230.8 million (≈US\$150 million) from new and existing investors such as Wellington, Fidelity, T.Rowe Price, TPG Life Sciences and Redmile. The proceeds will fund U.S. sales expansion, marketing, commercial support and product development. Saluda's FDA-approved Evoke® System, the first closed-loop spinal-cord stimulator, has 3-year data showing 83% of patients achieve ≥50% pain reduction with zero explants. [Read more](#) (PR Newswire)

HealthTech Chart of the Month (December 2025)

Chart 8: HealthTech Exit Activity Showed Resilience in 2025



Source: JP Morgan.

Trials and Approvals Tracker (December 2025)

Chart 9: Medical Device Approvals

Device Name	Category	Date
VARIPULSE Platform (VARIPULSE Catheter; TRIPULSE Generator; Sterile Interface Cable; nGEN Pump) - P240006	Catheter	11/06/2024
Sphere-9 Catheter and Affera Ablation System - P240013	Catheter	10/24/2024
Oncomine Dx Target Test - P160045/S046	Lab Test	10/17/2024
Neuroguard IEP® System - P240009	Catheter	10/11/2024
Minima Stent System - P240003	Stent	08/28/2024
Altius Direct Electrical Nerve Stimulation System - P230020	Stimulation System	08/26/2024
Shield - P230009	Lab Test	07/26/2024
UNIPURE C3F8 Ophthalmic Gas, UNIFEYE Gas Delivery System, UNIPEXY Gas Delivery System - P220030	Eye Injection	07/02/2024
MYNX CONTROL Venous Vascular Closure Device (VCD) 6F-12F - P040044/S097	Vascular Closure Delivery System	06/27/2024
Abbott Spinal Cord Stimulation (SCS) Systems - P010032/S191	Stimulator	05/30/2024
Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve System - P140031/S162	Heart Valve	05/23/2024
BD Onclarity HPV Assay - P160037/S017	Lab Test	05/14/2024
cobas HPV Test for 4800 System - P100020/S055	Lab Test	05/14/2024
cobas HPV for 5800/6800/8800 Systems - P190028/S009	Lab Test	05/14/2024
ColoSense - P230001	Lab Test	05/03/2024
nAbCyte Anti-AAVRh74var HB-FE Assay - H230005	Lab Test	04/25/2024
Esprit BTK Everolimus Eluting Resorbable Scaffold System - P230036	Catheter	04/26/2024
Lumicell Direct Visualization Systems (DVS) - P230014	Imaging Device	04/17/2024
GORE EXCLUDER Conformable AAA Endoprosthesis (EXCC) - P200030/S014	Stent	04/05/2024
TriClip G4 System - P230007	Heart Clip Implant	04/01/2024
LIAISON Biotrin Parvovirus B19 IgG Plus, LIAISON Biotrin Control Parvovirus B19 IgG Plus - P220034	Lab Test	03/29/2024
AGENT Paclitaxel-Coated Ballon Catheter - P230035	Catheter	02/29/2024
Vercise PC, Vercise Gevia, and Vercise Genus Deep Brain Stimulation (DBS) System - P150031/S064	Stimulation System	02/29/2024
INTELLANAV STABLEPOINT Ablation Catheter & Force Sensing System on the RHYTHMIA HDX Mapping System - P150005/S074	Catheter	02/26/2024
Xstim Spine Fusion Stimulator - P230025	Stimulator	02/09/2024
XACT Carotid Stent System - P040038/S043	Stent	02/07/2024
Spectra WaveWriter SCS System, WaveWriter Alpha SCS System, WaveWriter Alpha Prime SCS Spinal Cord Stimulation Systems - P030017/S363	Stimulation System	02/05/2024
TruSight Oncology Comprehensive - P230011	Laboratory Test	08/21/2024
Simplera system - P160007/S047	Continuous Glucose Monitoring System	07/24/2024
UNIPURE SF6 Ophthalmic Gas UNIFEYE Gas Delivery System and UNIPURE SF6 Ophthalmic Gas UNIPEXY Gas Delivery System - P230012	Eye Injection	08/26/2024

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 deruxtecán-dlnc	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
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 presbyopiaDrug Trials Snapshot

No.	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date*
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 therapyDrug Trials Snapshot
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 angioedemaDrug Trials Snapshot
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 treatmentDrug Trials Snapshot
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 menopauseDrug Trials Snapshot
35	Kygevvi	doxycitine 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	sibeprenlimab-szsi	11/25/2025	To reduce proteinuria in primary immunoglobulin A nephropathy in adults at risk for disease progression
40	Lerochol	lerodalcibep-liga	12/12/2025	To reduce low-density lipoprotein cholesterol in adults with hypercholesterolemia, including heterozygous familial hypercholesterolemia, as an adjunct to diet and exercise
41	Nuzolvence	zoliflodacin	12/12/2025	To treat uncomplicated urogenital gonorrhea due to Neisseria gonorrhoeae
42	Cardamyst	etripamil	12/12/2025	To treat episodes of paroxysmal supraventricular tachycardia
43	Exdensur	depemokimab-ulaa	12/16/2025	To treat severe asthma characterized by an eosinophilic phenotype as an add-on maintenance therapy
44	Myqorzo	aficamten	12/19/2025	To treat symptomatic obstructive hypertrophic cardiomyopathy
45	Yartemlea	narsoplimab-wuug	12/23/2025	To treat hematopoietic stem cell transplant-associated thrombotic microangiopathy
46	Nereus	tradipitant	12/30/2025	To treat vomiting associated with motion

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 (December 2025)

Chart 11: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Exact Sciences	Diagnostic Equipment	Developer of molecular diagnostic colorectal cancer screening test that detects both cancer and pre-cancer.	Madison, United States	21,000	12/01	Abbott	21,000,000,000
Merus	Drug Discovery	Developer of clinical-stage immuno-oncology antibodies designed to offer innovative human bispecific antibody therapeutics.	Utrecht, Netherlands	8,000	12/12	Genmab	8,000,000,000
OneOncology	Practice Management (Healthcare)	Operator of a hospital and clinical network intended to manage independent oncology practices.	Nashville, United States	7,400	12/15	Cencora	7,400,000,000
Halda Therapeutics	Drug Discovery	Developer of a drug discovery platform designed to create therapeutic and precision medicines.	New Haven, United States	3,050	12/29	Johnson & Johnson	3,050,000,000
Alvogen Group	Drug Discovery	Manufacturer of specialty pharmaceutical, generic, and branded products intended for patients around the world.	Morristown, United States	2,000	12/03	Lotus Pharmaceutical	2,000,000,000
ViceBio	Drug Discovery	Developer of innovative vaccines designed for respiratory viral infections.	London, United Kingdom	1,600	12/05	Sanofi	1,600,000,000
Orbital Therapeutics	Drug Discovery	Developer of an RNA therapeutics platform designed to integrate a critical mass of both established and emerging technologies and delivery mechanisms.	Cambridge, United States	1,500	12/08	Bristol-Myers Squibb	1,500,000,000
CureVac	Drug Discovery	Developer of a fully integrated biopharmaceutical platform designed to develop mRNA molecules for therapeutic and prophylactic vaccines.	Tubingen, Germany	1,290	12/18	BioNTech	1,290,455,000
Movianto	Logistics	Provider of healthcare logistics and supply chain services intended to serve pharmaceutical, biotech, medical device and diagnostic industries across Europe.	Oss, Netherlands	1,250	12/02	Yusen Logistics Company	1,250,000,000
Acera Surgical	Other Devices and Supplies	Manufacturer of synthetic biomaterials intended to support soft tissue repair and regenerative medicine across surgical specialties.	Saint Louis, United States	900	12/23	Solventum	900,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
KIND (Therapeutic Devices)	Therapeutic Devices	Developer and manufacturer of hearing acoustics and optics based in Burgwedel, Germany.	Burgwedel, Germany	810	12/01	Demant	809,505,912
Foresight Diagnostics	Business/Productivity Software	Developer of a novel diagnosis technology designed to detect cancers earlier from a simple blood sample.	Boulder, United States	450	12/05	Natera	450,000,000
Adverum Biotechnologies	Biotechnology	Developer of gene therapies designed to treat debilitating ocular diseases and prevent vision loss.	Redwood City, United States	107	12/09	Eli Lilly	141,200,000
Better Medical	Practice Management (Healthcare)	Operator of general practice medical clinics intends to deliver and sustain reliable primary health care facilities.	Adelaide, Australia	104	12/16	Medibank Private	104,330,229
Hygate Development	Elder and Disabled Care	Operator of retirement residences intended to serve senior communities in Ontario, Canada.	Waterloo, Canada	93	12/16	Sienna Senior Living	93,300,000
WorkPac	Practice Management (Healthcare)	Operator of a healthcare sector workforce and project management agency intended to foster flexibility and responsiveness in processes.	Fortitude Valley, Australia	61	12/01	Tasmea (Construction and Engineering)	60,700,000
LaSalle Park Retirement Community	Elder and Disabled Care	Operator of a retirement residence, catering to seniors seeking independent or assisted living.	Burlington, Canada	48	12/19	Sienna Senior Living	61,709,508
Jixianglong	Pharmaceuticals	Manufacturer of peptide-based pharmaceuticals intended to advance drug research, production, and medical applications.	Harbin, China	44	12/05	YouBo Pharmaceutical	84,508,099
MissionCare Collective	Human Capital Services	Provider of workforce services intended to support caregivers so older adults and people with disabilities can access quality care to achieve their best health.	Saint Petersburg, United States	40	12/15	HealthStream	40,000,000
Mural Oncology	Therapeutic Devices	Developer of novel immunotherapies focused on improving the lives of patients with cancer.	Waltham, United States	36	12/05	Xoma	36,200,000
Evoked Pharma	Pharmaceuticals	Developer of pharmaceutical products intended for patients suffering from gastrointestinal diseases and disorders in the United States.	Solana Beach, United States	34	12/15	QOL Medical	33,700,000
Akros Pharma	Drug Discovery	Developer of pharmaceutical products designed to treat various diseases.	Princeton, United States	23	12/01	Shionogi & Co.	23,222,892
Solar Drone		Developer of an affordable drone-based system designed to	Petah Tiqva, Israel	22	12/15	VisionWave Holdings	21,600,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Electronic Equipment and Instruments	offer cloud, AI and drone-based solar panel cleaning solutions.					
Paradigm Spine	Surgical Devices	Developer of non-fusion spinal implant technology intended to provide products that are surgeon-centric, indication-specific and data-driven.	Wurmelingen, Germany	19	12/01	Companion Spine	19,200,000
Union Chill Cannabis	Specialty Retail	Operator of a craft cannabis retail platform intended to provide customer-centric and education-focused services by advancing the role cannabis plays in people's lives.	Lambertville, United States	13	12/26	TerrAscend	13,000,000
Fluent Cannabis (Pennsylvania Operations)	Other Consumer Non-Durables	Producer of cannabis products based in Pennsylvania, United States.	-	12	12/31	HIVE Holdings	12,500,000
Inzpera Healthsciences	Internet Retail	Retailer of health and wellness products intended to address the health and nutritional imbalance across age groups.	Mumbai, India	12	12/04	Cipla	12,430,110
Taiyuan Pharmaceutical	Pharmaceuticals	Manufacturer of a therapeutic and pharmaceutical product intended for treatment and improving patient health outcomes.	Taiyuan, China	12	12/22	Tonyshare	19,898,961
The Atrium Boca	Elder and Disabled Care	Provider of senior living services intended to support personalized care and lifestyle needs.	Boca Raton, United States	12	12/09	BH Group Miami	12,250,000
Sunvin II	Energy Production	Operator of a solar plant based in Ukraine.	-	8	12/16	Kyivstar	8,188,355
Storm Interface	Electrical Equipment	Manufacturer of human interface devices and input accessories intended for public and industrial applications.	Langley, United Kingdom	7	12/02	discoverIE Group	7,231,048
Quro Medical	Clinics/Outpatient Services	Operator of a digital health company intended to offer hospital-at-home services to patients.	Johannesburg, South Africa	7	12/16	Netcare Healthcare	12,665,000
Hexas Biomass	Raw Materials (Non-Wood)	Developer of a sustainable, high-yielding biomass crop designed to replace wood and fossil fuels.	Olympia, United States	6	12/08	Bioleum	6,500,000
Durha Vitrak	Hospitals/ Inpatient Services	Operator of a 200-bed hospital based in Delhi.	Delhi, India	6	12/24	Blue Heavens Health Care	5,638,317
Juno OTC	Pharmaceuticals	Manufacturer of over-the-counter (OTC) pharmaceutical medicines based in Canada.	-	5	12/23	LSL Pharma Group	5,000,000
Leanbio	Drug Discovery	Developer of biotherapeutic products designed to maximize drug access in a sustainable healthcare system.	Barcelona, Spain	4	12/02	Laboratorio Reig Jofré	10,651,232

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Of Kos	Media and Information Services (B2B)	Operator of a healthcare marketing agency dedicated to connecting healthcare organizations and laboratories.	West Hollywood, United States	2	12/31	VMED Consulting	1,500,000
Advanced Center For Surgery	Clinics/Outpatient Services	Operator of ambulatory surgery facilities based in Altoona, Pennsylvania.	Altoona, United States	-	12/09	AmSurg	-
Advanced Medical Services	Practice Management (Healthcare)	Provider of a medical claim billing service based in Towson, Maryland.	Towson, United States	-	12/01	Neighborhood Diabetes	-
Alerje (Omniject Platform)	Therapeutic Devices	Developer of a health technology solution intended for individuals with severe food allergies.	Detroit, United States	-	12/04	SemPresto	-
Always Best Care Senior Services (Franchise in Florida)	Elder and Disabled Care	Operator of a senior care facility based in North Tampa and Tarpon Springs, Florida.	-	-	12/02	-	-
Amber Compounding Pharmacy	Clinics/Outpatient Services	The operator of a compounding pharmacy intended to serve doctors, naturopaths, veterinarians, and patients.	Singapore, Singapore	-	12/19	Fagron	-
Amu.Amu	Elder and Disabled Care	Provider of nursing services intended for people with mental disabilities.	Tokyo, Japan	-	12/11	ALTWELL	-
Anjarium Biosciences	Drug Delivery	Developer of a preclinical biotechnology platform designed to engineer extracellular vesicles, including exosomes, for drug delivery.	Zurich, Switzerland	-	12/03	Resilience (Blue Ash)	104,936,472
Apimeds Pharmaceuticals US	Drug Discovery	Operator of a biopharmaceutical company based in Hopewell, New Jersey.	Matawan, United States	-	12/01	MindWave Innovations	46,285,988
Applied Tissue Technologies	Therapeutic Devices	Provider of wound care technologies intended to offer treatment of common acute and chronic wounds.	Hingham, United States	-	12/29	New Horizon Medical Solutions	-
Ascent Life	Pharmaceuticals	Manufacturer of pharmaceuticals based in Seoul, Korea.	Seoul, South Korea	-	12/02	-	-
Athlone Laboratories	Laboratory Services (Healthcare)	Manufacturer of pharmaceutical formulations intended for global healthcare needs.	Ballymurray, Ireland	-	12/11	Gaelic Laboratories	-
Bartley Clinic	Clinics/Outpatient Services	Operator of a physician-led longevity clinic and AI-driven healthspan ecosystem designed to help individuals understand and improve their healthspan.	Singapore, Singapore	-	12/17	TSquared Lab	-
Beechdown Health Club	Leisure Facilities	Operator of a health and fitness club with gym facilities, exercise classes, pool and spa, and childcare services.	Basingstoke, United Kingdom	-	12/22	The Bannatyne Group	-
Bioreactors.net	Machinery (B2B)	Manufacturer of laboratory, pilot, and industrial bioreactors	Riga, Latvia	-	12/02		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		intended to serve food, agriculture, pharmaceutical, and environmental industries.				Tetra Pak International	
Brighten Optix	Medical Supplies	Manufacturer of specialized contact lenses and visual performance products catering to clinics, optometrists, and eyewear stores serving myopia control, corneal conditions, and general vision needs.	Taipei, Taiwan	-	12/05	ZEISS International	-
Cardio Dépôt	Distributors (Healthcare)	Distributor of medical devices and consumables within cardiology intended for healthcare professionals and individuals.	Houdemont, France	-	12/02	Asker Healthcare Group	-
Careers Support Solutions	Other Commercial Services	Provider of employment services catering to people with learning, developmental, psychiatric, and physical disabilities.	Valhalla, United States	-	12/01	Opengate	-
Carestream Health (Carestream International)	Other Healthcare Services	Provider of healthcare services based in Rochester, New York.	Rochester, United States	-	12/31	Midea Group	-
Carolina Neurology of Spartanburg	Clinics/Outpatient Services	Provider of neurology services, catering to adult patients in Spartanburg, South Carolina, and the surrounding seven-county area.	Spartanburg, United States	-	12/05	Local Infusion	-
CC Kat Aesthetics	Clinics/Outpatient Services	Operator of a plastic surgery day clinic intended to manage patients' expectations so that they are realistic in their choices.	Birmingham, United Kingdom	-	12/03	Pall Mall Medical (Manchester)	-
Central Apotheke	Distributors (Healthcare)	Operator of a medical pharmacy based in Schwabisch Gmund, Germany.	Schwäbisch Gmünd, Germany	-	12/01	Schaal Apotheken	-
Check-Cap	Diagnostic Equipment	Developer of a testing system intended to increase screening adherence and reduce the global incidence of colorectal cancer.	Isfiya, Israel	-	12/01	MBody AI	60,825,480
CMIE - Centre de Médecine Intégrative et Évolutive	Clinics/Outpatient Services	Operator of medical clinics catering to individuals requiring general and specialized healthcare.	Brossard, Canada	-	12/19	Steinberg Santé	-
Danner Laboratory	Laboratory Services (Healthcare)	Provider of clinical laboratory and diagnostic testing services intended to deliver accurate, timely molecular, cytology, and pathology results for healthcare providers and patients.	San Diego, United States	-	12/16	Leo International Precision Health	-
Deep Purpl - Acai Bowls	Restaurants and Bars	Operator of health food outlets serving acai bowls for breakfast, lunch, and dinner.	Chicago, United States	-	12/03	Grupo Trigo Empreendimentos e Participacoes	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
DentalBee	Enterprise Systems (Healthcare)	Developer of an AI-powered dental documentation and management platform intended to document, monitor and analyze patient visits.	Toledo, United States	-	12/05	Overjet	-
DNA Group (TR)	Hotels and Resorts	Operator of hotels & resorts based in Tel Aviv, Israel.	Tel Aviv, Israel	-	12/22	Israel Canada Hotels	-
Doshisha University (Gakketoshi Campus)	Education and Training Services (B2B)	Operator of a specialized academic facility and research environment intended for advanced education and scientific inquiry.	Keihanna Science, Japan	-	12/17	Noster	-
Ealing House	Elder and Disabled Care	Operator of a privately owned residential care home catering to elderly residents.	Martham, United Kingdom	-	12/12	365 Care Homes	-
Eddingpharm	Pharmaceuticals	Operator of a pharmaceutical company intended to provide the Chinese healthcare market high-quality medicines from all over the world.	Shanghai, China	-	12/22	Genor BioPharma	-
Elmhurst Clinic	Hospitals/ Inpatient Services	-	Elmhurst, United States	-	12/01	Endeavor Health	-
Emeren Group	Energy Production	Developer of renewable energy projects designed to expand clean power generation and accelerate the global energy transition.	Norwalk, United States	-	12/15	Shurya Vitra	770,152,708
Erongo Medical Group	Hospitals/ Inpatient Services	Operator of a hospital that caters to the growing demands of an urban community.	Walvis Bay, Namibia	-	12/09	-	-
Euroclinic Group	Hospitals/ Inpatient Services	Operator of a chain of clinics and hospitals intended to focus on personalized and individualized care for patients.	Athens, Greece	-	12/11	Generali Hellas	173,656,875
F4 Control	Automotive	Provider of a non-emergency patient transport service intended to serve individuals requiring medical appointments and healthcare-related journeys.	Edwinstowe, United Kingdom	-	12/04	Human Touch Ambulance	-
Family	Elder and Disabled Care	Provider of family support and elder care coordination services intended to assist caregivers and families across France.	Paris, France	-	12/11	Sagis AM	-
Fast Response On-Site Testing	Laboratory Services (Healthcare)	Provider of medical testing and OSHA health and safety compliance services based in Santa Cruz, California.	Santa Cruz, United States	-	12/22	Relentless Health	-
FitnessAI	Information Services (B2C)	Developer of an artificial intelligence-enabled fitness application designed to generate personalized workouts.	New York, United States	-	12/03	-	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Flatiron Health (Clinical Research Business in New York, United States)	Other Healthcare Services	Operator of a clinical research organization based in New York, United States.	New York, United States	-	12/01	Paradigm Health (Healthcare Technology Systems)	-
FORMEL Skin	Clinics/Outpatient Services	Operator of a dermatology platform intended to offer medical treatments online.	Berlin, Germany	-	12/05	Manual	-
Gemelli (Clinics/Outpatient Services)	Clinics/Outpatient Services	Provider of medical services intended for women's health in the areas of gynecology and obstetrics.	Kraków, Poland	-	12/01	Flash Capital Group	-
Greenpharma	Biotechnology	Manufacturer of biotechnology products and provider of research and development services intended to provide agro-food with innovative bio-active molecules.	Orleans, France	-	12/15	Sweetech (France)	-
Heba	Other Healthcare Technology Systems	Operator of a healthcare application for parents of children with additional needs designed to provide tools and resources, including access to experts.	London, United Kingdom	-	12/11	Joy	3,646,620
HerMD	Clinics/Outpatient Services	Provider of female comprehensive health, beauty, and wellness services intended to empower and address all women's needs.	Cincinnati, United States	-	12/02	Joi+Blokes	30,000,000
Hospital São Domingos	Hospitals/ Inpatient Services	Operator of a medical hospital based in São Luís, Brazil.	São Luís, Brazil	-	12/30	Mederi Participações	451,654,319
Hüttenhospital Gemeinnützige	Hospitals/ Inpatient Services	Operator of a geriatric care hospital intended to offer individualized treatment.	Dortmund, Germany	-	12/11	Klinikum Dortmund	-
iFocus Health	Other Healthcare Technology Systems	Developer of a digital health platform designed to measure the effectiveness of attention deficit hyperactivity disorder (ADHD) treatments.	San Jose, United States	-	12/10	HarmonEyes	-
ImCheck Therapeutics	Drug Discovery	Developer of immuno-modulatory antibodies designed for treating cancer and other immune-related diseases. T	Marseille, France	-	12/15	Ipsen (Pharmaceuticals)	158,714,665
Immune Anima	Other Healthcare Services	Provider of healthcare services based in Taiwan.	-	-	12/16	Leo International Precision Health	-
Innerworld	Clinics/Outpatient Services	Developer of a virtual reality mental health platform designed for anonymous peer support and skill-building.	Nashville, United States	-	12/02	XRHealth	333,000
Innovis Pharma	Pharmaceuticals	Provider of pharmaceutical products and healthcare solutions intended to serve	Maroussi, Greece	-	12/11	PharmaPath	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		patients and medical professionals across Greece.					
Insight Specialist Behavioural Service	Hospitals/ Inpatient Services	Operator of specialist behavioral services intended to support adults with learning disabilities and challenging behaviors.	Sittingbourne, United Kingdom	-	12/03	Pathway Healthcare (UK)	-
Instate Fitness Group	Leisure Facilities	Operator of fitness centers and wellness programs intended to serve individuals globally.	Farnham, United Kingdom	-	12/17	Foundry (Educational and Training Services)	-
Jeanne Fairbrother Associates	Consulting Services (B2B)	Provider of school health and safety services intended to serve educational institutions across Ellesmere Port. .	Ellesmere Port, United Kingdom	-	12/16	Risk Support Services	-
Joon Care	Clinics/Outpatient Services	Operator of a teletherapy platform intended to offer medical consultation through phone for teens and young adults.	Seattle, United States	-	12/09	Handspring	13,000,000
Kauhale Creve Coeur	Elder and Disabled Care	Provider of senior living community services intended to serve older adults in Creve Coeur, Missouri.	Creve Coeur, United States	-	12/16	Kauhale Health	-
Kingston HealthCare	Elder and Disabled Care	Operator of senior living and rehabilitation communities, serving individuals in need of skilled nursing, long-term care, and rehabilitation.	Sylvania, United States	-	12/17	Trilogy Health Services	-
La Tournée	Specialty Retail	Operator on an e-commerce platform intended to offer drinks in returnable glass bottles.	Paris, France	-	12/01	Le Fourgon	20,480,413
Lopitz Manufacturing	Therapeutic Devices	Manufacturer of implantable medical devices based in Gradignan, France.	Gradignan, France	-	12/15	Lopitz Group	-
Maricann	Other Agriculture	Producer of marijuana intended for the medical and recreational cannabis markets.	Langton, Canada	-	12/01	Sensi Brands	8,801,875
Maserati Energia	Environmental Services (B2B)	Operator of an organic and waste processing service intended to serve municipalities, businesses, and organizations.	Sarmato, Italy	-	12/01	Elevion Group	-
MCA Dental Group	Practice Management (Healthcare)	Operator of dental support organizations intended to encompass a network of dental clinics across Ontario and Quebec.	Ottawa, Canada	-	12/01	123Dentist	-
Medik Hospital Design	Construction and Engineering	Provider of hospital construction and renovation services intended to serve hospitals and surgical centers across Europe.	Hamburg, Germany	-	12/01	Steris	-
MediWeb			Tokyo, Japan	-	12/05	Kusurinomadoguchi	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Healthcare Technology Systems	Developer of a medical digital transformation platform intended to streamline clinic operations.					
Merge (Nashville, Tennessee)	Consulting Services (B2B)	Provider of medical device development services intended to guide early-stage innovations from concept to clinic.	Nashville, United States	-	12/01	Areida Group	-
Meridian Health Partners	Other Healthcare Services	Provider of healthcare services based in Florida.	-	-	12/18	Strateva Healthcare	-
MindMaze Therapeutics Holding	Therapeutic Devices	Developer of digital neurotherapeutics (DTx) devices designed to accelerate the brain's ability to recover, learn, and adapt.	Geneva, Switzerland	-	12/15	Relief Therapeutics Holding	1,245,705,948
Mindprint Learning	Educational Software	Developer of a cognitive assessment platform designed to identify a child's strengths, weaknesses and learning challenges.	Princeton, United States	-	12/02	Otus (Learning Platform)	7,000,000
Mitsubishi Chemical Corporation (Electrolyte Manufacturing Business)	Electrical Equipment	Manufacturer of electrolytes for lithium-ion batteries intended to serve electric vehicle manufacturers and energy storage markets.	-	-	12/10	Green Energy Origin	-
Morelife	Other Healthcare Services	Provider of NHS-commissioned weight-management and preventative health services intended for individuals and families.	Leeds, United Kingdom	-	12/10	Manual	-
Myristol Enterprises	Drug Discovery	Manufacturer of wellness supplements for animals based in Dennis, Texas.	-	-	12/09	Vet Custom Label	-
Nack	Food Products	Manufacturer of natural nutrition and supplement products based in New Delhi, India.	New Delhi, India	-	12/19	Gabit	-
Nairuier Health Medical Investment	Clinics/Outpatient Services	Operator of healthcare facilities and medical clinics intended for individuals seeking reliable outpatient and preventive healthcare in Dongguan and Zhuhai.	Guangzhou, China	-	12/01	Beautiful Pastoral	-
Netlens	Internet Retail	Operator of an online marketplace intended to provide contact lenses and other pharmacy products.	Sollentuna, Sweden	-	12/12	Whywet	-
Nihon Human Support	Clinics/Outpatient Services	Operator of a nursing care business catering to Saitama, Ibaraki, and Chiba prefectures.	Kasukabe, Japan	-	12/05	Benesse Holdings	-
NUMU	Food Products	Producer of vegan cheese intended to be used as a topping for a wide range of products.	New York, United States	-	12/04	Bettani	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Ocean Mist Aged Care	Elder and Disabled Care	Provider of personalized residential aged care and retirement living services intended to serve elderly residents and families in Torquay, Victoria.	Torquay, Australia	-	12/04	Regis Healthcare	-
Oftalmocenter	Clinics/Outpatient Services	Provider of ophthalmology and eye care services intended to serve patients with visual and ocular health needs.	Guimaraes, Portugal	-	12/02	Miranza	-
Okay Biotechnology	Biotechnology	Developer of proteins and antibodies intended for in vitro diagnostics.	Nanjing, China	-	12/11	Sangon Biotech	12,691,300
Opitek International	Other Devices and Supplies	Manufacturer of specialized surgical positioning equipment intended to improve patient safety in operating theatres.	Vedbaek, Denmark	-	12/01	AddLife	-
Optimized Radiochemical Applications	Medical Supplies	Manufacturer of automated PET radiopharmaceutical synthesizers intended to serve academic and commercial radiopharma markets.	Neuville, Belgium	-	12/19	Ion Beam Applications	-
PI Trials	Other Healthcare Services	Developer of clinical trial support services designed for early-phase oncology research purposes.	Seattle, United States	-	12/08	Pratia	-
Peninsula Health Center	Clinics/Outpatient Services	Provider of addiction treatment services intended to serve individuals with substance use disorders and those struggling with alcohol and opioids.	Rolling Hills Estates, United States	-	12/15	Prosperous Health	-
Piedmont Research Partners	Laboratory Services (Healthcare)	Provider of clinical research site management services intended to support pharmaceutical companies and contract research organizations in conducting clinical trials across various therapeutic areas.	Fort Mill, United States	-	12/15	ObjectiveHealth	-
Piegaia	Distributors (Healthcare)	Provider of pharmacy services intended to serve local communities across Italy through a network of retail pharmacies.	Porcari, Italy	-	12/10	FELIA Farmacie	-
Poppe Installatietechniek	Construction and Engineering	Provider of design, installation, and maintenance services for heating, cooling, plumbing, and sustainable energy, based in the Netherlands.	Hulst, Netherlands	-	12/10	Kemkens	-
Proactive MD (Orthopedic Practices in North Carolina and South Carolina)	Clinics/Outpatient Services	Provider of orthopedic services based in North Carolina and South Carolina, United States.	-	-	12/10	Proactive MD	-
				-	12/11	Altévya Médical	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Providom by Altévya Médical	Other Healthcare Services	Provider of home care services intended for people experiencing a loss of autonomy.	Châteinois, France				
Raphegenerics Corporation	Drug Discovery	Manufacturer of peptides, oligonucleotides and sterile injectables intended to serve pharmaceutical and biotechnology companies.	Plano, United States	-	12/23	Bachem Holding	-
Renhe Biotech (Australia)	Pharmaceuticals	Manufacturer of nutritional and health supplement products intended to serve consumer and retail markets.	Box Hill South, Australia	-	12/16	Leo International Precision Health	-
Rezolut (Laboratory Services)	Laboratory Services (Healthcare)	Provider of medical imaging services committed to building a national and multi-modal platform.	Atlanta, United States	-	12/31	Envision Radiology	-
Ross & Company	Human Capital Services	Provider of specialist executive recruiting services intended to serve the healthcare and life sciences sectors.	New York, United States	-	12/17	WittKieffer	-
Samarit Medical	Other Devices and Supplies	Manufacturer of patient handling and mobility products intended to serve healthcare facilities and home care markets.	Egg, Switzerland	-	12/12	PHS Group	-
Santa Rosa Care Center	Elder and Disabled Care	Operator of a skilled nursing and behavioral care center designed to provide rehabilitation and long-term care for individuals with medical and cognitive needs.	Tucson, United States	-	12/01	The Ensign Group	-
Scaleo Medical	Medical Supplies	Manufacturer of medical devices for hygiene, weighing, patient transfer and cardio-respiratory diseases.	Vailhauquès, France	-	12/16	STEAM France	-
SilentCloud	Enterprise Systems (Healthcare)	Developer of a digital tinnitus management app designed for self-managed tinnitus relief.	Bad Neuenahr-Ahrweiler, Germany	-	12/16	Sonova	-
Silmäsairaala Pilke	Clinics/Outpatient Services	Provider of eye care services intended to serve patients seeking specialized ophthalmology treatment.	Vaasa, Finland	-	12/31	Terveystalo Healthcare	-
Solendos	Surgical Devices	Manufacturer of endoscopic surgical equipment and medical devices intended to serve hospitals, surgical centers, and healthcare providers.	Seoul, South Korea	-	12/22	CG MedTech	-
Sonnet BioTherapeutics Holdings	Drug Discovery	Developer of biopharmaceutical drugs intended to focus on treating immuno-oncology for cancer.	Princeton, United States	-	12/02	Hyperliquid Strategies	3,769,465
St. Claraspital				-	12/31		-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Hospitals/ Inpatient Services	Operator of a private acute care hospital intended to serve patients in north-west Switzerland.	Basel, Switzerland			Universitatsspital Basel	
Sue's Home Care	Elder and Disabled Care	Provider of home care nursing services intended to support people of all ages and needs including disability support, aged care, dementia care and palliative care.	Mosman, Australia	-	12/23	Innings (Asset Management)	-
Summit Behavioral Health	Clinics/Outpatient Services	Operator of an outpatient behavioral health center designed to deliver addiction treatment and mental health care.	Princeton Junction, United States	-	12/02	Britelife Recovery	-
Swift Surgical	Medical Supplies	Supplier of sterile medical supplies catering to the national health services (NHS) and the private sector.	Rochdale, United Kingdom	-	12/09	Electiva Healthcare	-
Syne Hills Care Home	Elder and Disabled Care	Operator of a residential care home designed to provide daily assistance and health support for elderly individuals.	Skegness, United Kingdom	-	12/10	JKS Care	-
Synkol	Other Commercial Products	Manufacturer of cartilage collagen intended for the pharmaceutical industry.	Wroclaw, Poland	-	12/02	GreenVit	-
Syntax Health	Business/Productivity Software	Developer of a value-based care services platform designed to help break down barriers between payors and providers.	Atlanta, United States	-	12/04	Lightbeam Health Solutions	-
Terre Haute Regional Hospital	Hospitals/ Inpatient Services	Provider of healthcare services based in Terre Haute, Indiana.	Terre Haute, United States	-	12/13	Union Health	-

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

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

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Smiths Detection	Security Services (B2B)	Buyout/LBO	2,630	CVC Capital Partners	12/03
Swixx Biopharma	Biotechnology	PE Growth/Expansion	1,742	HBM Healthcare Investments, Merieux Equity Partners (Lyon), SK Capital Partners	12/15
Teleflex Medical OEM	Surgical Devices	Buyout/LBO	1,500	Kohlberg & Company, Montagu Private Equity	12/09
Vitabiotics	Other Consumer Non-Durables	Buyout/LBO	1,315	-	12/01
Hogy Medical	Medical Supplies	Buyout/LBO	898	The Carlyle Group	12/17

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Advanced Medical Solutions Group	Surgical Devices	Buyout/LBO	757	-	12/05
Medical Manufacturing Technologies	Other Healthcare	Buyout/LBO	685	Berkshire Partners, Eminence Capital, Janus Henderson Investors, Matrix Capital Management, Meritage Funds, Perimeter Solutions, Principal Global Investors, Select Equity Group, The WindAcre Partnership, Tiger Eye Capital, Tiger Global Management	12/10
Structure Therapeutics	Drug Discovery	PIPE	650	-	12/09
The Phia Group	BPO/Outsource Services	Buyout/LBO	425	HarbourVest Partners, InTandem Capital Partners, Partners Capital	12/02
Senevita	Elder and Disabled Care	Buyout/LBO	313	Capvis, Tertianum	12/12
Emeis (Nursing Home Business)	Elder and Disabled Care	Buyout/LBO	311	Capvis, Tertianum	12/12
Polestar (Automotive)	Automotive	PIPE	300	Banco Bilbao Vizcaya Argentaria, Natixis in Portugal	12/23
OpenEvidence	Other Healthcare Technology Systems	Later Stage VC	250	-	12/15
Tebra Technologies	Business/Productivity Software	PE Growth/Expansion	250	Hildred Capital Partners, HLM Investment Partners, Montreux Growth Partners, Toba Capital, Transformation Capital	12/17
Impulse Dynamics	Therapeutic Devices	Later Stage VC	242	Alger, Braidwell, Perceptive Advisors, Redmile Group, Sands Capital	12/10
Freenome	Decision/Risk Analysis	PIPE	240	ADARI Capital Management, Bain Capital Life Sciences, Farallon Capital Management, Perceptive Advisors, RA Capital Management	12/05
UltraGreen (Surgical Devices)	Diagnostic Equipment	PIPE	238	Abrdn Asia, AIA Investment Management, Amova Asset Management Asia, Anchor VI, AR Capital, DBS Bank, Eastspring Investments, HSBC Global Asset Management (Hong Kong), Khattar Holdings, Lion Global Investors, Principal Asset Management (S), Sage Partners Master Fund, Value Partners Group, Verde Taano	12/03
Enliver Therapeutics	Drug Discovery	PIPE	212	-	12/04
Yarrow Bioscience	Drug Discovery	Early Stage VC	200	Janus Henderson Investors, LifeSci Venture Partners, Logos Capital, OrbiMed, Perceptive Advisors, RTW Investments, venBio	12/18
Mirum Pharmaceuticals	Pharmaceuticals	PIPE	200	-	12/08
Tasy	Medical Records Systems	Buyout/LBO	188	Bain Capital Tech Opportunities, Bionexo, Prisma Capital, Temasek Holdings	12/30
GrowUp	Cultivation	Buyout/LBO	185	Sun Capital Partners	12/16
Crescent Biopharma	Biotechnology	PIPE	185	ADARI Capital Management, Balyasny Asset Management, BVF Partners, Fairmount Funds Management, Forbion, Venrock, Vestal Point Capital	12/04
BlossomHill Therapeutics	Drug Discovery	Later Stage VC	184	BioTrack Capital, Brahma Capital (Texas), Colt Ventures, Cormorant Asset Management, H&D Asset Management, Hercules Bioventures, Janus Henderson Investors, OrbiMed, Plaisance Capital Management, Vivo Capital	12/10
Syremis Therapeutics	Biotechnology	Early Stage VC	165	Bain Capital Life Sciences, Dexcel Pharma, GV, Pictet, QVT Family Office, Third Rock Ventures	12/18

Source: Intro-act, Pitchbook. Data as of December 31, 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 (December 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 (\$)	30.91	Ann. Returns (1Y)	20.88%
CUSIP	00214Q30	Ann. Returns (3Y)	3.01%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-21.82%
Date of Inception	October 31, 2014	Ann. Returns (Since Inception)	3.92%
AUM (\$)	1,316,309,300	Cum. Returns (1M)	-0.83%
Shares O/s (M)	41,050,000	Cum. Returns (3M)	-3.80%
Fund Flows (1M, \$M)	-7,424,500	Cum. Returns (YTD)	31.28%
Fund Flows (1Y, \$M)	-44,544,700	Cum. Returns (Since Inception)	53.78%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Tempus Ai Inc Cl A	8.75	112.56
Crispr Therapeutics Ag Com	8.65	111.24
Twist Bioscience Corp Com	6.08	78.19
Guardant Health Inc Com	5.73	73.65
Personalis Inc Com	5.51	70.82
10X Genomics Inc Cl A	4.9	63
Beam Therapeutics Inc Com	4.86	62.48
Natera Inc Com	4.71	60.61
Illumina Inc Com	4.66	59.98
Recursion Pharmaceuticals Inc Cl A	4.41	56.74

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

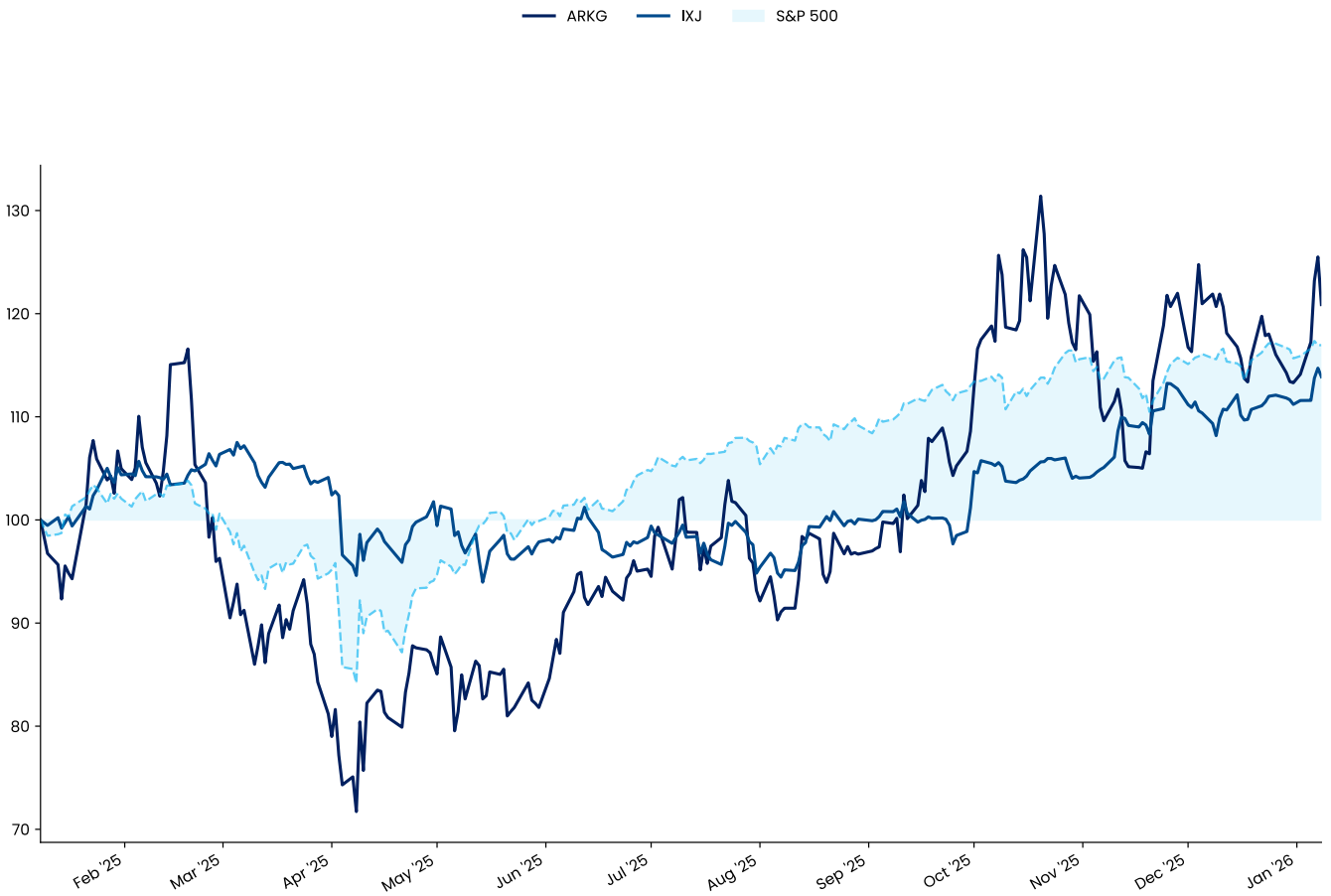
Closing Price (\$)	99.75	Ann. Returns (1Y)	13.88%
CUSIP	46428732	Ann. Returns (3Y)	5.37%
Expense Ratio (%)	0.40%	Ann. Returns (5Y)	4.91%
Date of Inception	November 13, 2001	Ann. Returns (Since Inception)	5.92%
AUM (\$)	4,678,640,605.8	Cum. Returns (1M)	4.14%
Shares O/s (M)	46,600,000	Cum. Returns (3M)	7.88%
Fund Flows (1M, \$M)	91,703,950.3	Cum. Returns (YTD)	16.03%
Fund Flows (1Y, \$M)	274,603,385.3	Cum. Returns (Since Inception)	301.49%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Eli Lilly & Co Com	10.78	500.21
Johnson & Johnson Com	6.12	284.17
Abbvie Inc Com	5.05	234.51
Unitedhealth Group Inc Com	3.79	175.95
Roche Holding Ag Ord Drc	3.65	169.52
Astrazeneca Plc Ord	3.64	169.01
Novartis Ag Ord Reg	3.32	154.09
Merck & Co Inc Com	3.3	153.22
Thermo Fisher Scientific Inc Com	2.85	132.01
Abbott Laboratories Com	2.7	125.35

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

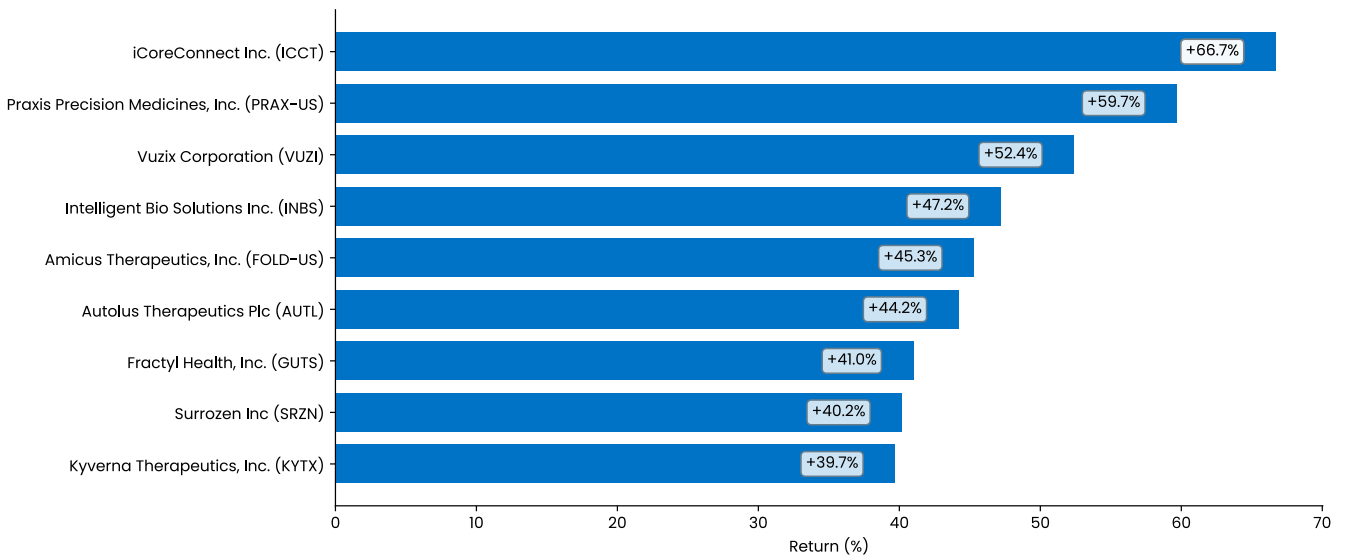
Chart 16: ARKG and IXJ vs. S&P 500 - 1Y Price Performance



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

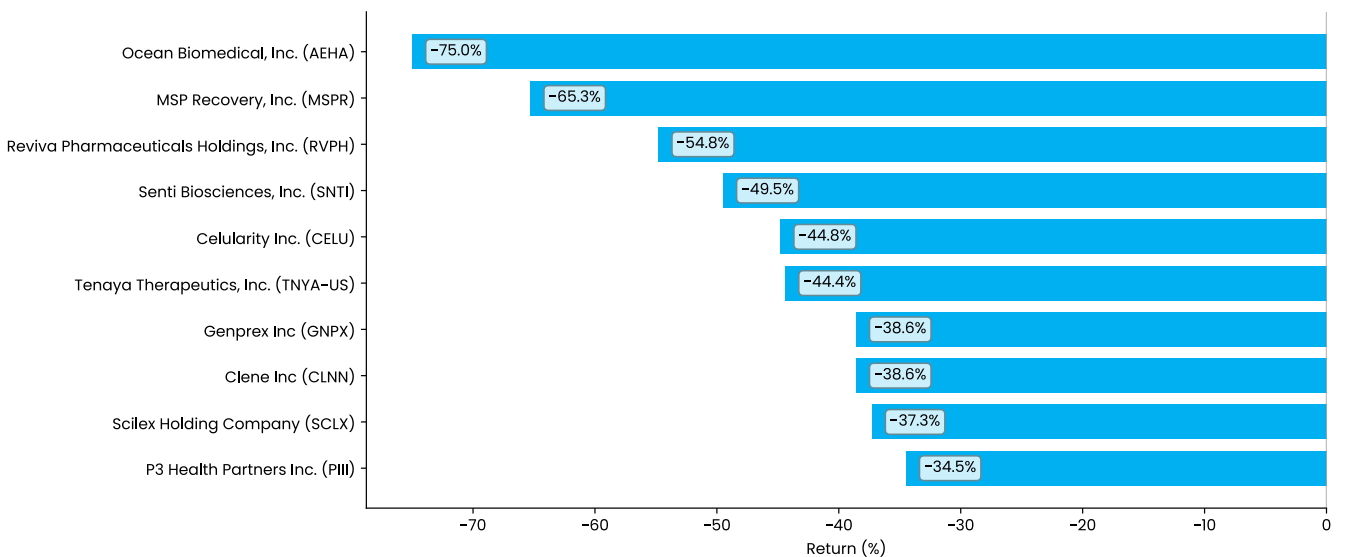
Top Gainers and Losers (December 2025)

Chart 17: Top 10 M/M Gainers



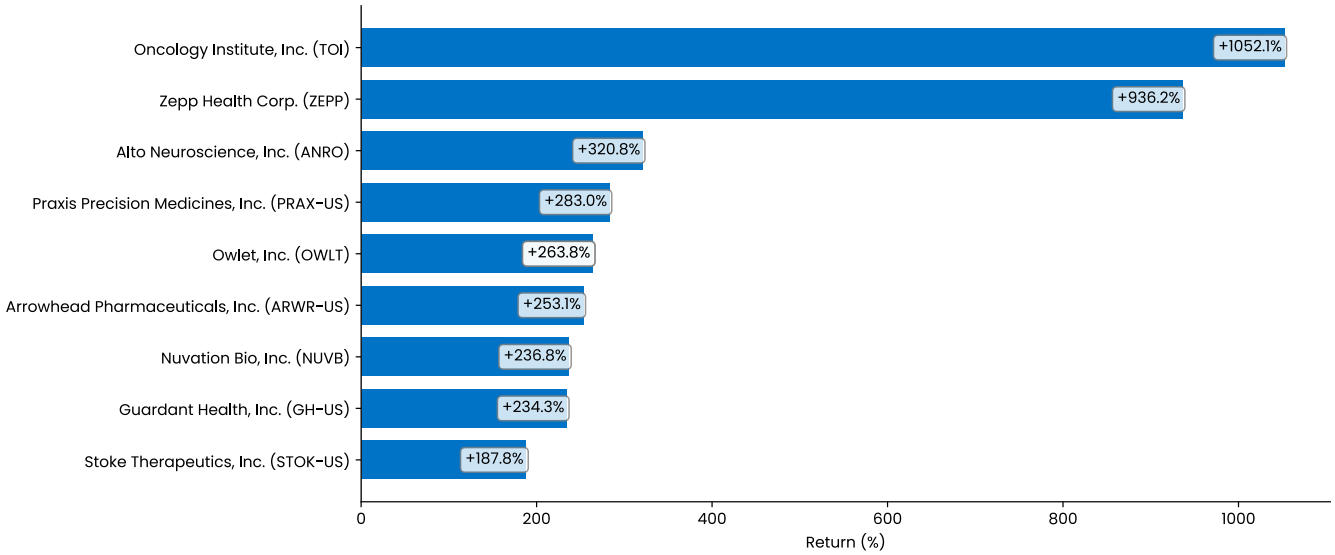
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 18: Top 10 M/M Losers



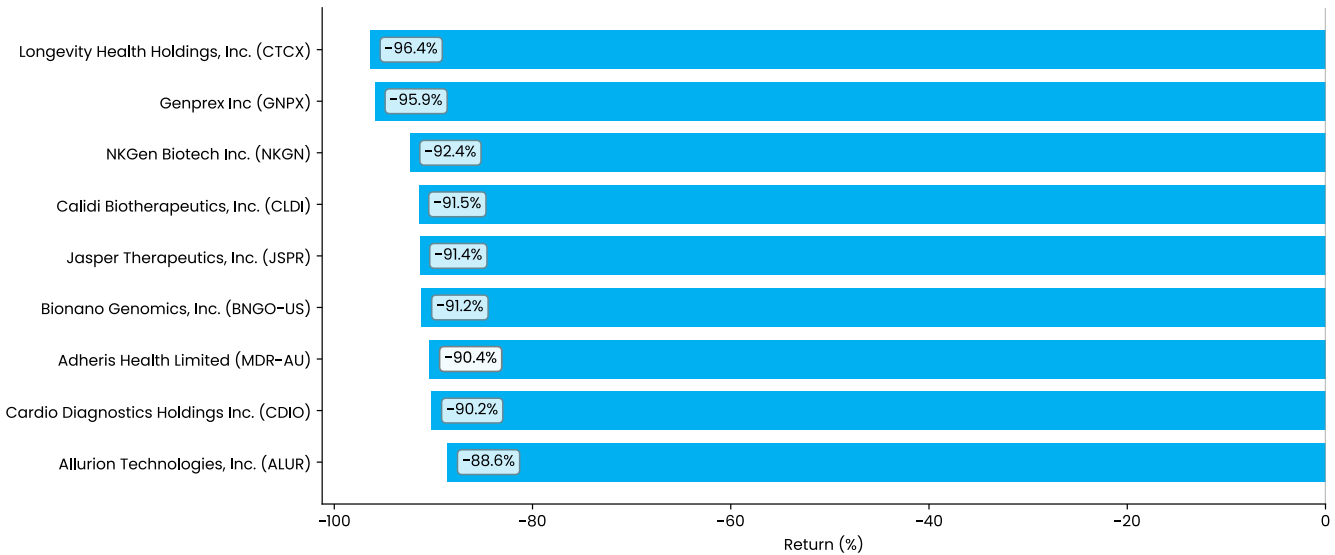
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 19: Top 10 YTD Gainers



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

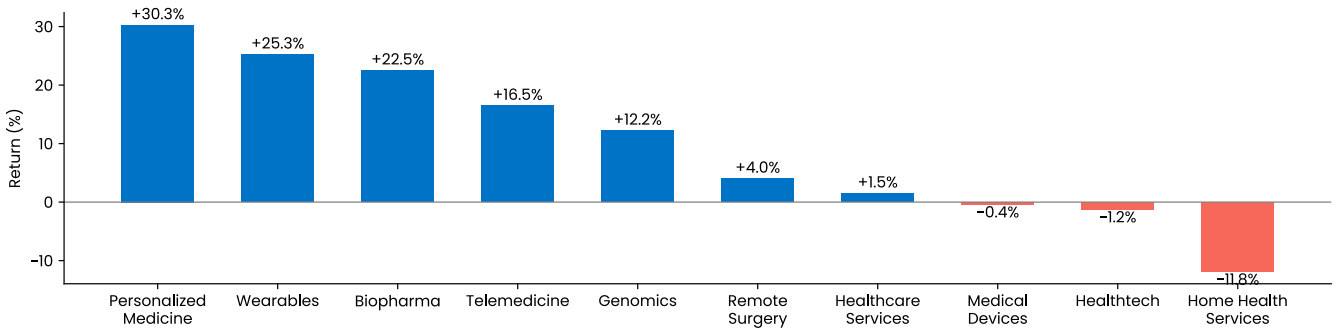
Chart 20: Top 10 YTD Losers



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

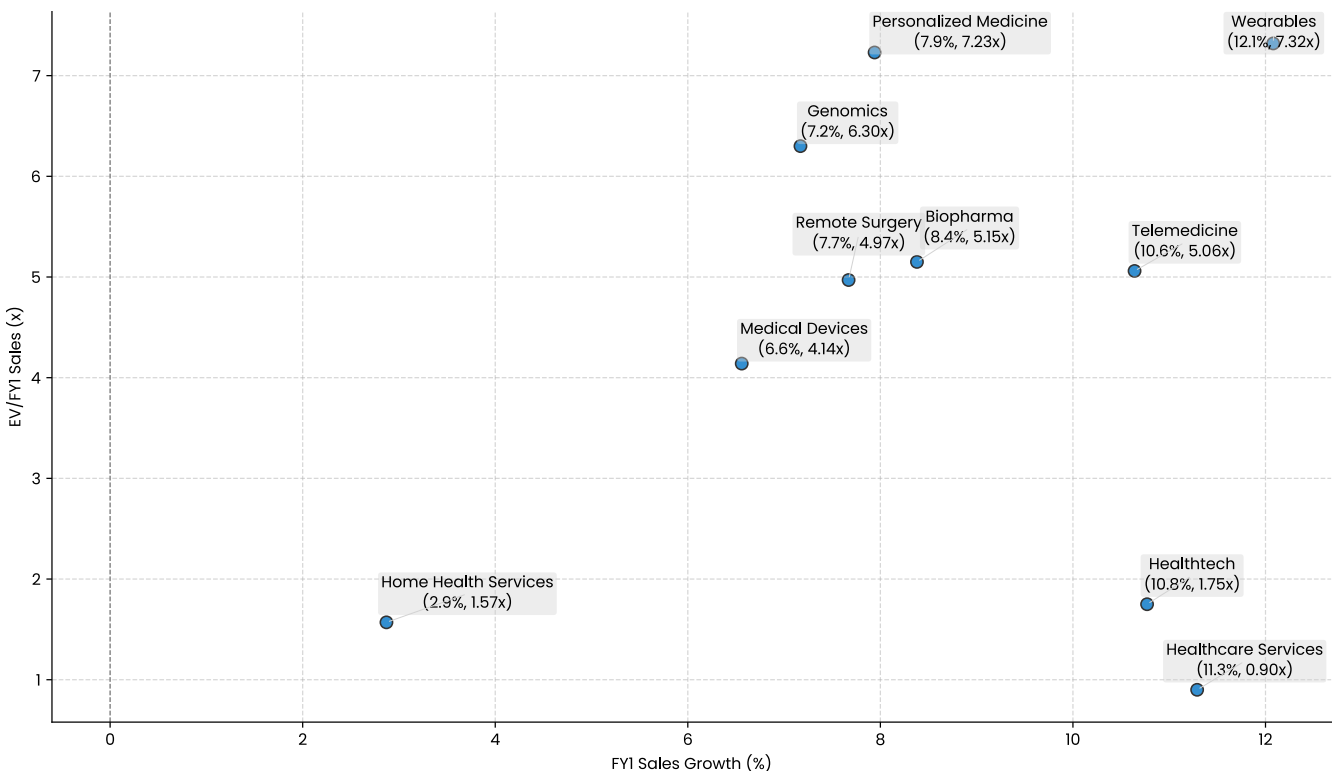
Segment Returns and Valuation (December 2025)

Chart 21: YTD Returns by Segment



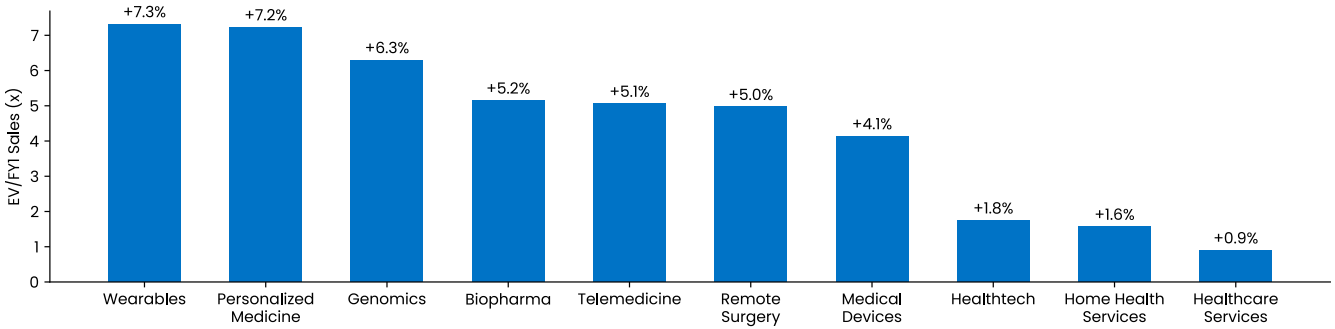
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 22: Industry Growth and Valuation by Segment



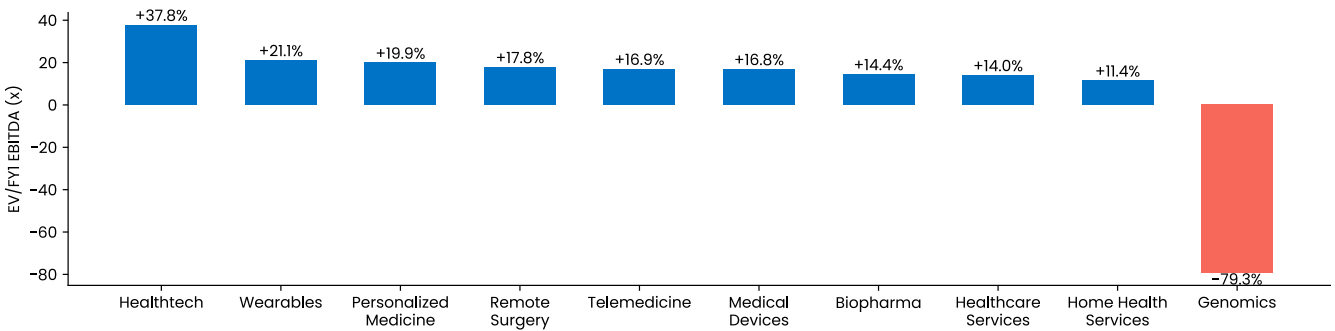
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 23: EV/FY1 Sales Multiple by Segment



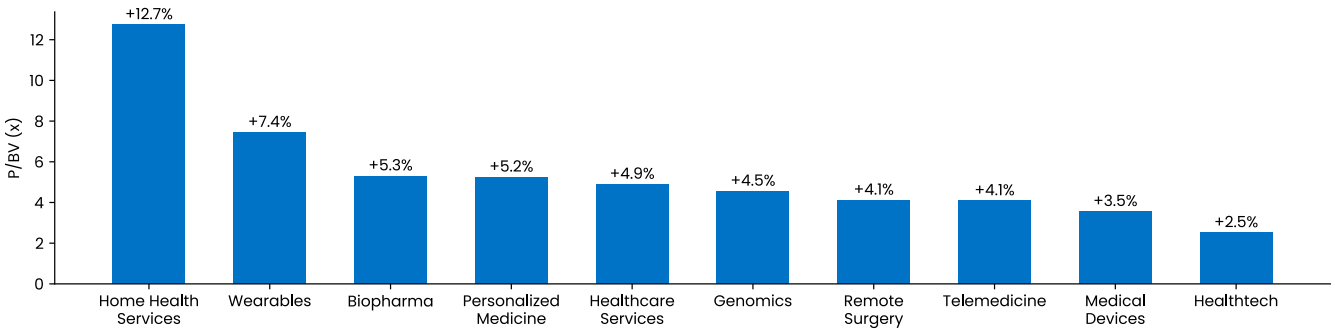
Source: Intro-act, FactSet. Data as of December 31, 2025

Chart 24: EV/FY1 EBITDA Multiple by Segment



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

Chart 25: Price to Book Multiple by Segment



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

HealthTech SPAC Pipeline (December 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
24	Soren Acquisition Corp.	SORN	January 07, 2026	January 07, 2028

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

Chart 27: Mergers Announced

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
1	Ribbon Acquisition Corp.	RIBB	DRC Medicine Ltd	422.0	1Q26
2	Launch One Acquisition Corp.	LPAA	Minovia Therapeutics Ltd	180.0	3Q26
3	Horizon Space Acquisition II Corp.	HSPT	SL Bio Ltd.	-	2Q26
4	Black Hawk Acquisition Corp	BKHA	Vesicor Therapeutics, Inc.	1382.0	4Q25
5	Voyager Acquisition Corp	VACH	VERAXA Biotech	1000.0	3Q26
6	DT Cloud Acquisition Corp	DYCQ	Maius Pharmaceutical	250.0	1Q26

Sr.	SPAC Name	Ticker	Target	EV (\$M)	Expected Closing
7	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1000.0	4Q24
8	Keen Vision Acquisition Corp.	KVAC	Medera Inc.	623.0	1Q25
9	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2500.0	2Q25
10	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60.0	1Q25
11	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370.0	1Q24
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 December 31, 2025

Chart 28: De-SPACs

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
1	Petra Acquisition Inc	PAIC	Revelation Biosciences, Inc	REVB	January 11, 2022
2	Capstar Special Purpose Acquisition Corp.	CPSR	Gelesis Inc	GLS	January 13, 2022
3	Healthcare Capital Corp.	HCCC	Alpha Tau Medical Ltd	DRTS	March 07, 2022
4	HELIX ACQUISITION CORP	HLXA	MoonLake Immunotherapeutics AG	MLTX	April 05, 2022
5	Artisan Acquisition Corp.	ARTA	Prenetics Global Ltd	PRE	May 18, 2022
6	OTR Acquisition Corp	OTRA	Comera Life Sciences Holdings Inc	CMRA	May 19, 2022
7	Lionheart Acquisition Corporation II	LCAP	MSP Recovery	MSPR	May 23, 2022
8	Haymaker Acquisition Corp. III	HYAC	Biote	BTMD	May 26, 2022
9	Dynamics Special Purpose Corp.	DYNS	Senti Biosciences, Inc.	SNTI	June 08, 2022
10	Oaktree Acquisition Corp II	OACB	Alvotech	ALVO	June 07, 2023
11	Social Capital Suvretta Holdings Corp. III	DNAC	ProKidney	PROK	July 12, 2022
12	Social Capital Suvretta Holdings Corp. I	DNAA	Akili Interactive Labs, Inc.	AKLI	August 19, 2022
13	Mana Capital Acquisition Corp.	MAAQ	Cardio Diagnostics Inc.	CDIO	October 25, 2022
14	LMF Acquisition Opportunities, Inc.	LMAO	SeaStar Medical, Inc.	ICU	October 28, 2022
15	Bull Horn Holdings Corp	BHSE	Coeptis Therapeutics Inc.	COEP	October 31, 2022
16	Avista Public Acquisition Corp. II	AHPA	OmniAb, Inc.	OABI	November 01, 2022
17	Vickers Vantage Corp. I	VCKA	Scilex Holding Company	SCLX	November 10, 2022
18	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	Oculis 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

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
29	MedTech Acquisition Corporation	MTAC	TriSalus Life Sciences, Inc.	TLSI	August 10, 2023
30	First Light Acquisition Group, Inc.	FLAG	Calidi Biotherapeutics	CLDI	September 12, 2023
31	Rosecliff Acquisition Corp I	RCLF	Spectral MD, Inc.	MDAI	September 12, 2023
32	Digital Transformation Opportunities Corp.	DTOC	The American Oncology Network	AONC	September 20, 2023
33	Murphy Canyon Acquisition Corp.	MURF	Conduit Pharmaceuticals Limited	CDT	September 21, 2023
34	Anzu Special Acquisition Corp I	ANZU	Envoy Medical Corp	COCH	September 29, 2023
35	Graf Acquisition Corp. IV	GFOR	NKGen Biotech, Inc.	NKGN	September 29, 2023
36	Data Knights Acquisition Corp.	DKDCA	OneMedNet Corp	ONMD	November 07, 2023
37	Aurora Technology Acquisition Corp.	ATAK	DIH	DHAI	February 07, 2024
38	Phoenix Biotech Acquisition Corp.	PBAX	CERo Therapeutics, Inc.	CERO	February 14, 2024
39	Semper Paratus Acquisition Corp	LGST	Tevogen Bio	TVGN	February 14, 2024
40	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	March 04, 2024
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 December 31, 2025

HealthTech Events Calendar

Chart 29: Upcoming HealthTech Industry Events

Sr.	Event	Location	Date
1	J.P. Morgan Healthcare Conference (44th Annual)	San Francisco, CA, USA	January 12, 2026
3	AHA Rural Health Care Leadership Conference	San Antonio, TX, USA	February 08, 2026
2	World Health Expo Dubai 2026 (formerly Arab Health)	Dubai, UAE	February 09, 2026
4	VIVE 2026	Los Angeles, CA, USA	February 22, 2026
5	ECR 2026 (European Congress of Radiology)	Vienna, Austria	March 04, 2026
6	HIMSS Global Health Conference & Exhibition (HIMSS26)	Las Vegas, NV, USA	March 09, 2026
7	ESCMID Global 2026	Munich, Germany	April 17, 2026
8	WHS Regional Meeting 2026	Nairobi, Kenya	April 27, 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.	131.16	20041.25	21365.48	-0.14	0.91	-0.02	4372.0	4283.2	0.2	1151.28	1190.33	17.95	15.56	8.43
2	BMRN-US	BioMarin Pharmaceutical Inc.	59.43	11417.36	10549.78	-0.19	0.17	-0.1	2854.0	3172.94	0.3	562.94	761.58	13.85	31.53	1.88
3	NTRA-US	Natera, Inc.	229.09	31687.99	30663.72	-0.11	0.83	0.45	1696.91	2217.87	0.07	-197.17	-330.15	-	9.1	25.16
4	TECH-US	Bio-Techne Corporation	58.81	9163.34	9409.14	-0.26	0.28	-0.18	1219.64	1222.42	0.13	426.69	431.88	21.79	12.62	4.66
5	LEGN	Legend Biotech Corp.	21.74	4012.57	3432.73	-0.52	0.08	-0.33	627.24	1029.11	0.3	-199.96	-127.88	-	5.48	3.97
6	BPMC-US	Blueprint Medicines Corp.	-	-	-	-	-	-	508.82	-	-	-181.16	-	-	-	-
7	IONS-US	Ionis Pharmaceuticals, Inc.	79.11	12813.79	12552.84	-0.08	2.3	1.26	705.0	895.58	0.07	-429.31	-389.34	-	3.84	20.63
8	KRYS-US	Krystal Biotech, Inc.	246.54	7149.05	6424.16	-0.07	1.01	0.57	290.52	387.75	0.06	81.85	168.47	38.13	39.26	6.28
9	CRSP-US	CRISPR Therapeutics AG	52.44	4997.54	3214.49	-0.33	0.75	0.33	37.31	8.05	0.0	-425.14	-560.18	-	20.41	2.57
10	RARE	Ultragenyx Pharmaceutical, Inc.	23.0	2218.98	2649.23	-0.51	0.25	-0.45	560.23	656.7	0.25	-487.61	-514.37	-	0.1	241.75
11	688278-CN	Xiamen Amoytop Biotech Co., Ltd.	11.97	4887.89	4775.09	-0.08	0.27	0.19	387.83	522.14	0.11	145.52	199.69	23.91	1.06	11.31
12	ARWR-US	Arrowhead Pharmaceuticals, Inc.	66.39	9021.05	8860.94	-0.14	5.94	2.53	829.45	390.02	0.04	140.57	-299.59	-	3.43	19.33
13	1548-HK	Genscript Biotech Corporation	1.6	3488.51	2689.42	-0.36	0.4	0.27	594.49	950.71	0.35	12.1	197.93	13.59	2.07	0.77
14	TXG	10x Genomics Inc	16.31	1899.69	1668.76	-0.2	1.41	0.14	610.78	632.66	0.38	-164.52	-50.68	-	6.2	2.63
15	NTLA-US	Intellia Therapeutics, Inc.	8.99	1041.31	627.85	-0.68	0.52	-0.23	57.88	56.48	0.09	-496.14	-431.81	-	6.46	1.39
16	MYGN-US	Myriad Genetics, Inc.	6.15	573.26	639.46	-0.6	0.64	-0.55	837.6	821.5	1.28	40.4	30.71	20.82	4.0	1.54
17	BEAM-US	Beam Therapeutics, Inc.	27.72	2812.89	1886.14	-0.21	1.05	0.12	63.52	37.28	0.02	-399.21	-475.77	-	9.53	2.91
18	RCKT-US	Rocket Pharmaceuticals, Inc.	3.51	379.86	182.1	-0.72	0.6	-0.72	0.0	0.0	0.0	-245.24	-220.17	-	2.9	1.21
19	NEO-US	NeoGenomics, Inc.	11.76	1521.6	1761.88	-0.38	1.49	-0.29	660.57	725.03	0.41	39.61	42.88	41.09	6.5	1.81
20	GNS-GB	Genus plc	34.9	2322.44	2593.8	-0.19	1.01	0.8	903.33	946.76	0.37	163.34	171.49	15.12	9.72	3.59
21	SLN	Silence Therapeutics plc	6.08	287.18	185.17	-0.22	2.09	-0.12	43.26	8.89	0.05	-62.72	-95.88	-	1.57	3.88

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.	8.31	403.23	399.58	-0.53	0.66	-0.15	227.04	173.86	0.44	-284.08	-155.01	-	10.4	0.8
23	4974-JP	Takara Bio Inc.	5.09	612.34	539.41	-0.27	0.06	-0.24	307.81	278.67	0.52	45.48	4.88	110.56	5.42	0.94
24	PRME-US	Prime Medicine, Inc.	3.47	626.37	530.52	-0.5	2.13	0.19	2.98	5.7	0.01	-191.24	-193.06	-	0.9	3.87
25	688315-CN	Novogene Co. Ltd.	1.9	790.93	568.11	-0.35	0.26	0.14	288.64	317.64	0.56	49.34	54.75	10.38	0.92	2.07
26	STOK-US	Stoke Therapeutics, Inc.	31.74	1812.9	1505.98	-0.18	4.93	1.88	36.56	189.49	0.13	-90.26	11.07	136.07	5.59	5.68
27	RGNX-US	REGENXBIO, Inc.	14.4	728.97	722.85	-0.09	1.86	0.86	83.33	199.98	0.28	-214.64	-104.44	-	3.19	4.51
28	CSTL-US	Castle Biosciences, Inc.	38.9	1135.44	883.99	-0.08	1.67	0.46	333.82	332.71	0.38	74.87	35.71	24.76	16.02	2.43
29	FLGT-US	Fulgent Genetics, Inc.	26.27	812.07	437.59	-0.15	0.8	0.42	283.47	324.55	0.74	-3.45	-5.7	-	36.49	0.72
30	ALLO-US	Allogene Therapeutics, Inc.	1.37	307.88	138.68	-0.64	0.59	-0.36	0.02	0.0	0.0	-263.7	-207.31	-	1.41	0.97
31	WGS	GeneDx Holdings Corp.	130.06	3759.33	3716.7	-0.24	1.36	0.69	305.45	426.93	0.11	11.23	39.99	92.93	10.12	12.86
32	PACB-US	Pacific Biosciences of California, Inc.	1.87	564.57	965.59	-0.31	1.2	0.02	154.01	157.49	0.16	-234.95	-141.1	-	0.12	15.64
33	VYGR	Voyager Therapeutics, Inc.	3.93	218.51	47.48	-0.34	0.49	-0.31	80.0	35.53	0.75	-82.68	-125.18	-	3.96	0.99
34	EDIT-US	Editas Medicine, Inc.	2.05	200.12	104.27	-0.55	1.25	0.61	32.31	23.66	0.23	-247.27	-165.41	-	0.14	14.21
35	VERV-US	Verve Therapeutics, Inc.	-	-	-	-	-	-	32.33	-	-	-225.45	-	-	-	-
36	JSPR	Jasper Therapeutics, Inc.	1.83	51.21	2.01	-0.81	0.32	-0.91	0.0	0.0	0.0	-75.56	-	-	0.41	4.43
37	OSUR-US	OraSure Technologies, Inc.	2.42	173.6	-28.13	-0.43	0.16	-0.33	185.83	114.7	-4.08	7.45	-44.78	-	5.01	0.48
38	AVXL-US	Anavex Life Sciences Corporation	3.56	318.08	205.96	-0.75	0.24	-0.67	0.0	221.71	1.08	-	-	-	1.09	3.25
39	SOPH-US	SOPHIA GENETICS SA	4.67	316.85	298.61	-0.12	0.81	0.52	65.17	76.2	0.26	-40.18	-43.3	-	0.89	5.22
40	QURE-US	uniQure N.V.	23.93	1474.18	1325.05	-0.67	2.08	0.36	27.12	15.77	0.01	-172.86	-172.81	-	3.68	6.5
41	MGX	Metagenomi, Inc.	1.62	60.83	-81.63	-0.6	0.32	-0.55	52.3	28.63	-0.35	-86.25	-93.48	-	4.75	0.34
42	GBIO-US	Generation Bio Co.	5.68	38.27	-25.27	-0.47	0.89	-0.46	19.9	11.49	-0.45	-	-	-	7.51	0.76
43	BLUE-US	bluebird bio, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
44	ADVM-US	Adverum Biotechnologies, Inc.	4.36	96.26	158.8	-0.24	1.45	-0.07	1.0	0.5	0.0	-139.0	-	-	-2.53	-1.72
45	BDSX-US	Biodesix, Inc.	6.8	54.1	110.31	-0.77	0.98	-0.78	71.32	84.52	0.77	-22.1	-20.2	-	-0.22	-31.41
46	DVYSR-SE	Devyser Diagnostics AB	12.42	206.84	203.29	-0.27	0.5	0.16	20.12	28.14	0.14	-3.19	2.81	72.35	2.22	5.59
47	PRQR-US	ProQR Therapeutics N.V.	2.02	212.53	104.35	-0.35	0.89	-0.24	20.07	17.83	0.17	-34.13	-55.18	-	0.64	3.17
48	DTIL	Precision BioSciences, Inc.	4.16	100.14	34.52	-0.53	0.07	0.09	68.7	9.14	0.26	-22.8	-74.0	-	1.38	3.02
49	BNGO-US	Bionano Genomics, Inc.	1.53	15.57	0.24	-0.9	0.06	-0.91	30.78	28.49	120.96	-90.5	-	-	5.12	0.3

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50	OMIC	Singular Genomics Systems, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
51	SNTI	Senti Biosciences, Inc.	1.04	27.34	45.22	-0.8	0.0	-0.7	2.8	1.0	0.02	-	-	-	0.31	3.37
52	GNPX	Genprex Inc	1.75	4.06	0.65	-0.97	0.02	-0.96	-	-	-	-	-	-	0.76	2.29

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.	223.23	36694.96	30367.99	-0.28	0.11	0.06	2746.62	3168.87	0.1	1147.41	1437.81	21.12	42.84	5.21
2	BNTX	BioNTech SE	95.2	22891.36	6286.14	-0.25	0.17	-0.16	2981.5	3095.41	0.49	-1123.16	-1224.44	-	90.29	1.05
3	SECT.B-SE	Sectra AB	27.3	4968.8	5118.15	-0.3	0.26	0.1	339.07	381.21	0.07	87.39	83.67	61.17	1.01	27.09
4	OSCR-US	Oscar Health, Inc.	14.37	3290.87	2297.37	-0.4	0.28	0.07	8971.26	11973.6	5.21	199.23	-179.53	-	3.92	3.67
5	CERT-US	Certara, Inc.	8.81	1403.2	1538.26	-0.44	0.1	-0.17	385.15	418.17	0.27	122.05	133.91	11.49	6.68	1.32
6	EVH-US	Evolent Health Inc	4.0	446.4	1388.35	-0.69	0.14	-0.64	2554.74	1876.53	1.35	160.46	149.04	9.32	7.55	0.53
7	PRVA-US	Privia Health Group, Inc.	23.71	2916.37	2531.71	-0.11	0.26	0.21	1736.39	2097.8	0.83	90.5	120.0	21.1	5.77	4.11
8	BTSG	BrightSpring Health Services, Inc.	37.45	6754.19	9328.12	-0.09	1.45	1.2	11266.0	12737.28	1.37	588.08	612.97	15.22	10.06	3.72
9	OMCL-US	Omniceil, Inc.	45.3	2032.91	2014.21	-0.11	1.0	0.02	1112.24	1184.26	0.59	135.78	144.26	13.96	27.21	1.67
10	SDGR-US	Schrodinger, Inc.	17.88	1153.27	1027.03	-0.37	0.12	-0.07	207.54	252.17	0.25	-187.19	-153.77	-	4.36	4.1
11	ATEC-US	Alphatec Holdings, Inc.	21.04	3125.5	3563.24	-0.1	1.39	1.29	612.0	760.39	0.21	30.59	90.97	39.17	0.08	269.78
12	PTON	Peloton Interactive, Inc.	6.16	2476.13	3431.37	-0.4	0.33	-0.29	2490.8	2478.53	0.72	403.6	459.81	7.46	-0.83	-7.41
13	AUTL	Autolus Therapeutics Plc	1.99	529.63	485.89	-0.26	0.8	-0.15	10.12	76.23	0.16	-205.54	-261.41	-	0.75	2.66
14	CRW-GB	Craneware plc	25.96	921.79	886.03	-0.28	0.36	-0.01	205.66	226.2	0.26	65.26	70.27	12.61	9.45	2.75
15	PHR-US	Phreesia, Inc.	16.92	1020.06	933.7	-0.48	0.1	-0.33	419.81	480.35	0.51	36.76	100.01	9.34	5.32	3.18
16	NXU-DE	NEXUS AG	-	-	-	-	-	-	274.16	-	-	-	-	-	20.54	-
17	MDRX-US	Veradigm Inc.	4.8	522.72	-	-0.53	0.6	-0.51	599.3	-	-	79.64	-	-	-	-
18	EQS-FR	Equasens SA	52.85	801.96	767.02	-0.15	0.58	0.16	234.24	275.45	0.36	65.76	75.51	10.16	17.97	2.94
19	SLP-US	Simulations Plus, Inc.	18.23	367.27	335.54	-0.52	0.47	-0.35	79.18	80.39	0.24	21.97	23.56	14.24	6.31	2.89
20		B-Soft Co., Ltd.	0.69	1072.93	980.19	-0.39	0.28	0.13	194.56	191.81	0.2	-7.61	-6.29	-	0.4	1.74

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	300451-CN															
21	HSTM-US	HealthStream, Inc.	23.07	684.44	606.77	-0.33	0.04	-0.27	291.65	300.56	0.5	66.78	69.64	8.71	11.78	1.96
22	DH-US	Definitive Healthcare Corp.	2.87	296.48	389.94	-0.49	0.33	-0.3	252.2	239.54	0.61	79.08	68.8	5.67	2.77	1.04
23	ACCD-US	Accolade, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
24	544088-IN	Medi Assist Healthcare Services Limited	5.11	380.82	370.85	-0.3	0.11	-0.24	84.55	103.53	0.28	18.01	20.52	18.07	0.91	5.61
25	HCAT-US	Health Catalyst, Inc.	2.39	169.05	249.37	-0.68	0.19	-0.66	306.58	310.33	1.24	26.1	41.03	6.08	4.7	0.51
26	RAY.B-SE	RaySearch Laboratories AB	24.8	763.74	859.5	-0.36	0.28	0.27	112.06	142.27	0.17	52.46	61.45	13.99	2.91	8.52
27	OPRX-US	OptimizeRx Corporation	12.26	228.53	237.03	-0.45	2.07	1.52	92.13	108.11	0.46	11.73	17.99	13.17	6.58	1.86
28	CGM-FR	Cegedim SA	15.91	224.34	558.92	-0.11	0.41	0.23	708.37	773.2	1.38	132.28	148.08	3.77	22.61	0.7
29	QSI-US	Quantum-Si Incorporated	1.1	215.11	15.77	-0.65	0.16	-0.59	3.06	2.75	0.17	-92.8	-88.9	-	1.09	1.01
30	MDR-AU	Adheris Health Limited	0.01	8.49	13.03	-0.9	0.11	-0.9	-	-	-	-	-	-	0.0	11.91
31	NORDH-NO	Nordhealth AS	3.68	166.5	272.15	-0.08	0.28	-0.03	42.32	60.67	0.22	3.16	1.63	166.62	0.96	3.83
32	TBRG-US	TruBridge, Inc.	22.07	331.25	478.02	-0.31	0.24	0.12	339.17	347.06	0.73	53.09	66.15	7.23	12.02	1.84
33	AIFORIA-FI	Aiforia Technologies Oy	2.93	98.4	86.38	-0.36	0.13	-0.2	3.15	4.2	0.05	-8.94	-6.65	-	0.7	4.17
34	M7T-AU	Mach7 Technologies Ltd.	0.41	96.36	81.82	-0.11	1.44	0.66	16.41	24.08	0.29	-1.16	-0.03	-	0.13	3.17
35	FORA-US	Forian Inc	2.12	65.87	37.51	-0.47	0.29	0.03	20.15	30.0	0.8	0.49	1.02	36.63	1.0	2.11
36	ALUR	Allurion Technologies, Inc.	1.23	11.39	36.81	-0.93	0.21	-0.89	32.11	14.56	0.4	-49.4	-23.7	-	-10.68	-0.12
37	OMDA-NO	Omda AS	4.59	97.88	140.98	-0.18	0.72	0.65	38.51	48.19	0.34	5.92	12.03	11.71	0.16	28.43
38	EUDA	EUDA Health Holdings Limited	2.31	87.34	87.92	-0.49	1.24	-0.48	-	-	-	-	-	-	-0.1	-23.14
39	ALC-AU	Alcidion Group Limited	0.07	94.03	83.24	-0.27	0.91	0.88	26.62	29.88	0.36	3.33	6.25	13.31	0.04	1.61
40	CONTX-NO	ContextVision AB	0.42	32.66	26.38	-0.31	0.35	-0.13	12.54	11.76	0.45	4.15	2.28	11.58	0.12	3.43
41	DRIO-US	DarioHealth Corp.	11.38	77.02	76.53	-0.59	0.92	-0.28	27.04	22.25	0.29	-33.13	-23.42	-	11.07	1.03
42	BODY	Beachbody Co., Inc.	10.36	45.16	60.72	-0.16	2.06	0.68	418.8	250.42	4.12	28.32	23.66	2.57	3.48	2.97
43	OWLT	Owlet, Inc.	16.19	446.53	283.6	-0.04	4.89	2.64	78.1	104.67	0.37	-2.0	1.56	182.26	-3.28	-4.93
44	MDAI	Spectral AI, Inc.	1.42	43.58	37.87	-0.56	0.37	-0.5	29.58	18.49	0.49	-6.0	-	-	-0.3	-4.72
45	ICCT	iCoreConnect Inc.	0.0	0.01	8.65	-1.0	14.0	-1.0	-	-	-	-	-	-	-4.74	-0.0

Home Health Services

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1	CLX	Clorox Company	100.83	12299.28	15350.64	-0.39	0.04	-0.38	7104.0	6485.66	0.42	1530.79	1257.47	12.21	-0.18	-558.12
2	DVA-US	DaVita Inc.	113.61	8020.87	21928.69	-0.37	0.03	-0.24	12815.55	13532.37	0.62	2725.36	2769.4	7.92	-8.06	-14.1
3	ATR	AptarGroup, Inc.	121.96	8002.91	9027.92	-0.26	0.18	-0.22	3582.89	3689.2	0.41	773.52	812.93	11.11	42.22	2.89
4	EHC-US	Encompass Health Corporation	106.14	10679.38	14034.6	-0.17	0.17	0.15	5373.2	5930.89	0.42	1103.7	1245.26	11.27	23.57	4.5
5	CHE	Chemed Corporation	427.86	6060.29	6048.97	-0.31	0.05	-0.19	2431.29	2549.62	0.42	503.0	472.64	12.8	76.31	5.61
6	BFAM	Bright Horizons Family Solutions, Inc.	101.4	5734.57	7368.33	-0.24	0.11	-0.09	2686.01	2927.52	0.4	405.02	485.82	15.17	25.13	4.03
7	OPCH	Option Care Health Inc	31.86	5057.22	6067.41	-0.1	0.36	0.37	4998.2	5639.08	0.93	443.79	470.4	12.9	8.49	3.75
8	AMED-US	Amedisys, Inc.	-	-	-	-	-	-	2348.32	-	-	245.83	-	-	37.48	-
9	BTSG	BrightSpring Health Services, Inc.	37.45	6754.19	9328.12	-0.09	1.45	1.2	11266.0	12737.28	1.37	588.08	612.97	15.22	10.06	3.72
10	ADUS-US	Addus HomeCare Corporation	107.39	1984.92	2085.46	-0.21	0.21	-0.14	1083.37	1422.1	0.68	139.94	178.7	11.67	56.81	1.89
11	AHCO	AdaptHealth Corp.	9.96	1348.83	3180.48	-0.14	0.4	0.05	3260.98	3231.07	1.02	688.66	645.69	4.93	11.94	0.83
12	HUMA	Humacyte, Inc.	0.96	185.37	183.5	-0.8	0.06	-0.81	0.0	2.73	0.01	-	-	-	-0.03	-32.11
13	ADPT-US	Adaptive Biotechnologies Corp.	16.24	2479.28	2478.61	-0.22	1.72	1.71	178.96	264.72	0.11	-77.56	-1.83	-	1.34	12.12
14	AVAH	Aveanna Healthcare Holdings Inc	8.17	1706.81	3071.0	-0.21	1.23	0.79	2024.51	2388.96	0.78	183.58	307.03	10.0	0.04	185.85
15	EHAB	Enhabit, Inc	9.22	466.6	954.63	-0.15	0.43	0.18	1034.8	1060.15	1.11	100.1	107.06	8.92	11.2	0.82
16	CLOV	Clover Health Investments Corp.	2.35	997.12	947.18	-0.52	0.11	-0.25	1371.13	1903.66	2.01	70.09	19.69	48.1	0.7	3.34
17	DCGO	DocGo Inc.	0.88	85.86	32.1	-0.85	0.02	-0.79	616.56	317.62	9.9	60.3	-26.91	-	2.77	0.32
18	AUNA	Auna S.A.	4.92	148.07	1370.22	-0.47	0.1	-0.28	1196.76	1288.08	0.94	268.77	274.56	4.99	6.46	0.76
19	OBIO	Orchestra BioMed Holdings, Inc.	4.15	234.33	170.71	-0.33	0.89	0.04	2.64	3.43	0.02	-64.0	-78.2	-	0.77	5.36
20	SCLX	Scilex Holding Company	12.2	103.59	136.57	-0.64	2.39	-0.18	56.59	37.56	0.28	-	-	-	-29.75	-0.41
21	DRTS	Alpha Tau Medical Ltd	4.95	422.06	359.68	-0.24	1.15	0.6	0.0	0.0	0.0	-34.94	-39.39	-	0.91	5.44
22	INFU	InfuSystem Holdings, Inc.	8.97	182.42	206.07	-0.19	0.95	0.06	134.86	143.88	0.7	25.3	30.25	6.81	2.73	3.29
23	CRRX-CA	CareRx Corporation	2.79	175.07	222.9	-0.02	1.13	0.95	252.91	266.65	1.2	20.93	23.73	9.39	1.01	2.76
24	PIII	P3 Health Partners Inc.	3.49	11.47	275.52	-0.76	0.04	-0.69	1500.46	1427.87	5.18	-167.2	-110.44	-	-5.72	-0.61

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
25	TOI	Oncology Institute, Inc.	3.56	350.24	423.24	-0.27	13.13	10.52	393.41	500.58	1.18	-35.69	-11.86	-	-0.13	-28.3
26	ATIP	ATI Physical Therapy, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
27	CDIO	Cardio Diagnostics Holdings Inc.	2.71	4.95	-1.08	-0.89	0.21	-0.9	-	-	-	-	-	-	4.61	0.59
28	MSPR	MSP Recovery, Inc.	0.1	1.45	609.76	-1.0	1.1	-0.99	-	-	-	-	-	-	-188.37	-0.0
29	QSI-US	Quantum-Si Incorporated	1.1	215.11	15.77	-0.65	0.16	-0.59	3.06	2.75	0.17	-92.8	-88.9	-	1.09	1.01
30	MDR-AU	Adheris Health Limited	0.01	8.49	13.03	-0.9	0.11	-0.9	-	-	-	-	-	-	0.0	11.91
31	NORDH-NO	Nordhealth AS	3.68	166.5	272.15	-0.08	0.28	-0.03	42.32	60.67	0.22	3.16	1.63	166.62	0.96	3.83
32	TBRG-US	TruBridge, Inc.	22.07	331.25	478.02	-0.31	0.24	0.12	339.17	347.06	0.73	53.09	66.15	7.23	12.02	1.84
33	AIFORIA-FI	Aiforia Technologies Oy	2.93	98.4	86.38	-0.36	0.13	-0.2	3.15	4.2	0.05	-8.94	-6.65	-	0.7	4.17
34	M7T-AU	Mach7 Technologies Ltd.	0.41	96.36	81.82	-0.11	1.44	0.66	16.41	24.08	0.29	-1.16	-0.03	-	0.13	3.17
35	FORA-US	Forian Inc	2.12	65.87	37.51	-0.47	0.29	0.03	20.15	30.0	0.8	0.49	1.02	36.63	1.0	2.11
36	ALUR	Allurion Technologies, Inc.	1.23	11.39	36.81	-0.93	0.21	-0.89	32.11	14.56	0.4	-49.4	-23.7	-	-10.68	-0.12
37	OMDA-NO	Onda AS	4.59	97.88	140.98	-0.18	0.72	0.65	38.51	48.19	0.34	5.92	12.03	11.71	0.16	28.43
38	EUDA	EUDA Health Holdings Limited	2.31	87.34	87.92	-0.49	1.24	-0.48	-	-	-	-	-	-	-0.1	-23.14
39	ALC-AU	Alcidion Group Limited	0.07	94.03	83.24	-0.27	0.91	0.88	26.62	29.88	0.36	3.33	6.25	13.31	0.04	1.61
40	CONTX-NO	ContextVision AB	0.42	32.66	26.38	-0.31	0.35	-0.13	12.54	11.76	0.45	4.15	2.28	11.58	0.12	3.43
41	DRIO-US	DarioHealth Corp.	11.38	77.02	76.53	-0.59	0.92	-0.28	27.04	22.25	0.29	-33.13	-23.42	-	11.07	1.03
42	BODY	Beachbody Co., Inc.	10.36	45.16	60.72	-0.16	2.06	0.68	418.8	250.42	4.12	28.32	23.66	2.57	3.48	2.97
43	OWLT	Owlet, Inc.	16.19	446.53	283.6	-0.04	4.89	2.64	78.1	104.67	0.37	-2.0	1.56	182.26	-3.28	-4.93
44	MDAI	Spectral AI, Inc.	1.42	43.58	37.87	-0.56	0.37	-0.5	29.58	18.49	0.49	-6.0	-	-	-0.3	-4.72
45	ICCT	iCoreConnect Inc.	0.0	0.01	8.65	-1.0	14.0	-1.0	-	-	-	-	-	-	-4.74	-0.0

Personalized Medicine

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
1	ABBV-US	AbbVie, Inc.	228.49	403829.71	466936.78	-0.07	0.39	0.29	56334.00	60945.89	0.13	24470.76	25991.74	17.96	-1.49	-152.85
2	BIIB-US	Biogen Inc.	175.99	25818.13	28447.43	-0.06	0.6	0.15	9675.90	9825.12	0.35	3300.43	3000.73	9.48	124.11	1.42
3	EXAS-US	Exact Sciences Corporation	101.56	19287.96	20772.77	-0.01	1.62	0.81	2758.87	3229.37	0.16	323.4	475.89	43.65	13.2	7.69
4	SWTX-US	Springworks Therapeutics, Inc.	-	-	-	-	-	-	191.59	-	-	-278.13	-	-	-	-
5	FOLD-US	Amicus Therapeutics, Inc.	14.24	4404.57	4572.01	-0.01	1.58	0.51	528.29	629.13	0.14	33.94	106.25	43.03	0.75	19.06
6	688114-CN	MGI Tech Co., Ltd.	8.69	3602.52	3297.33	-0.41	0.67	0.37	413.64	439.26	0.13	-13.46	44.78	73.63	2.69	3.23
7	IDYA-US	IDEAYA Biosciences, Inc.	34.57	3030.63	2270.98	-0.12	1.57	0.35	7.00	216.89	0.1	-324.9	-155.79	-	12.46	2.78
8	TWST-US	Twist Bioscience Corp.	31.72	1943.6	1766.35	-0.43	0.36	-0.32	376.57	430.82	0.24	-46.95	-14.83	-	7.8	4.07
9	RYTM-US	Rhythm Pharmaceuticals, Inc.	107.04	7143.43	6981.78	-0.12	1.33	0.91	130.13	187.74	0.03	-263.94	-191.73	-	2.23	47.96
10	300009-CN	Anhui Anke Biotechnology (Group) Co., Ltd.	1.37	2290.45	2066.83	-0.25	0.36	0.18	349.14	383.47	0.19	124.18	132.5	15.6	0.36	3.75
11	KYMR-US	Kymera Therapeutics, Inc.	77.81	6143.02	5160.5	-0.24	3.0	0.93	47.07	53.33	0.01	-256.84	-315.45	-	13.19	5.9
12	EWTX-US	Edgewise Therapeutics, Inc.	24.82	2627.13	2065.32	-0.19	1.34	-0.07	0.00	0.0	0.0	-157.44	-183.73	-	5.28	4.7
13	GMTX	Disc Medicine, Inc.	79.41	2997.74	2194.93	-0.2	1.58	0.25	0.00	0.0	0.0	-132.03	-237.04	-	16.38	4.85
14	PRAX-US	Praxis Precision Medicines, Inc.	294.74	7426.0	5971.73	-0.07	10.04	2.83	8.58	0.3	0.0	-199.81	-297.51	-	16.23	18.16
15	ORIC-US	Oric Pharmaceuticals, Inc.	8.18	796.64	511.9	-0.45	1.1	0.01	0.00	0.0	0.0	-142.39	-144.39	-	4.18	1.96
16	TNYA-US	Tenaya Therapeutics, Inc.	0.71	154.04	71.72	-0.7	0.98	-0.5	0.00	0.0	0.0	-103.53	-85.99	-	0.51	1.41
17	FHTX-US	Foghorn Therapeutics, Inc.	5.4	305.38	146.33	-0.2	0.83	0.14	22.60	31.22	0.21	-99.56	-73.41	-	-1.59	-3.41
18	GLUE-US	Monte Rosa Therapeutics, Inc.	15.68	1021.05	617.78	-0.39	3.48	1.26	75.66	136.47	0.22	-77.05	-40.77	-	3.98	3.94
19	INMB	INmune Bio, Inc.	1.56	41.47	14.82	-0.87	0.13	-0.67	0.01	0.07	0.0	-	-	-	0.95	1.63
20	PSNL-US	Personalis, Inc.	7.96	706.88	597.77	-0.3	1.82	0.38	84.61	69.95	0.12	-61.23	-79.61	-	1.93	4.12
21	PRE	Prenetics Global Limited	15.75	197.27	181.37	-0.15	4.09	1.72	30.60	96.8	0.53	-	-	-	12.51	1.26

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.	566.36	200772.39	196204.75	-0.08	0.33	0.09	8352.10	9913.14	0.05	3522.71	4246.05	46.21	47.70	11.87

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
2	SYK-US	Stryker Corporation	351.47	134410.44	148192.13	-0.13	0.07	-0.02	22595.00	25063.82	0.17	6212.09	7151.69	20.72	56.97	6.17
3	MDT-US	Medtronic Public Limited Company	96.06	123150.28	143875.44	-0.10	0.21	0.20	33537.00	36071.53	0.25	9692.38	10271.01	14.01	37.95	2.53
4	BDX-US	Becton, Dickinson and Company	194.07	55292.11	74549.00	-0.23	0.20	-0.14	21840.00	22471.20	0.30	6308.00	6511.37	11.45	88.96	2.18
5	SHL-DE	Siemens Healthineers AG	52.82	59580.04	74190.82	-0.13	0.17	0.00	26832.16	28203.33	0.38	5374.95	5725.68	12.96	18.97	2.78
6	ZBH-US	Zimmer Biomet Holdings, Inc.	89.92	17820.48	24651.54	-0.21	0.05	-0.15	7678.60	8210.41	0.33	2632.34	2749.45	8.97	64.36	1.40
7	SN-GB	Smith & Nephew plc	16.66	14155.08	17280.37	-0.15	0.40	0.34	5810.00	6138.11	0.36	1424.72	1624.71	10.64	6.22	2.68
8	GMED-US	Globus Medical Inc	87.31	9794.03	11481.99	-0.14	0.69	0.06	2519.36	2903.40	0.25	742.03	891.13	12.88	32.68	2.67
9	PRCT-US	PROCEPT BioRobotics Corp.	31.46	1757.94	1542.32	-0.64	0.13	-0.61	224.50	326.39	0.21	-61.05	-34.79	-	6.81	4.62
10	2252-HK	Shanghai MicroPort MedBot (Group) Co., Ltd.	3.12	3199.20	3197.61	-0.28	1.83	1.55	35.42	78.74	0.02	-53.02	-23.09	-	0.07	42.75
11	ARAY-US	Accuray Incorporated	0.82	93.46	208.61	-0.72	0.06	-0.58	458.50	466.69	2.24	28.27	22.45	9.29	0.55	1.51
12	STXS-US	Stereotaxis, Inc.	2.30	214.65	209.84	-0.36	0.49	0.01	26.92	32.78	0.16	-12.55	-11.00	-	0.07	33.44
13	RBOT	Vicarious Surgical, Inc.	2.17	14.03	12.40	-0.87	0.20	-0.84	0.00	0.00	0.00	-51.00	-44.00	-	2.36	0.92

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	483.62	3594446.36	3613594.0	-0.13	0.4	0.15	281724.0	326343.75	0.09	162146.81	199332.94	18.13	48.84	9.9
2	CSCO	Cisco Systems, Inc.	77.03	304352.81	315750.13	-0.05	0.48	0.3	56654.0	60739.9	0.19	22301.33	23777.94	13.28	11.9	6.47
3	CVS	CVS Health Corporation	79.36	100742.16	171432.2	-0.07	0.77	0.77	372809.0	399614.38	2.33	14730.22	16780.35	10.22	57.42	1.38
4	PHG	Koninklijke Philips N.V.	27.08	26075.88	33394.71	-0.09	0.26	0.08	18785.09	20663.29	0.62	2969.76	3361.41	9.93	13.04	2.08
5	ZM	Zoom Communications, Inc.	86.29	22916.01	17895.69	-0.06	0.34	0.06	4665.43	4855.9	0.27	1962.56	2090.96	8.56	31.27	2.76
6	GRAB	Grab Holdings Limited	4.99	19785.35	15647.13	-0.25	0.49	0.06	2797.0	3410.64	0.22	313.0	499.42	31.33	1.58	3.15
7	HIMS-US	Hims & Hers Health, Inc.	32.47	7119.73	7875.17	-0.56	0.35	0.34	1476.51	2348.93	0.3	176.87	313.3	25.14	2.55	12.71
8	DOCS-US	Doximity, Inc.	44.28	6082.91	7461.53	-0.48	0.02	-0.17	570.4	644.83	0.09	313.83	356.48	20.93	5.82	7.6
9	LFST-US	Lifescape Health Group, Inc.	7.04	2738.56	3008.3	-0.15	0.88	-0.04	1251.0	1419.96	0.47	119.74	149.08	20.18	3.84	1.83

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
10	TDOC-US	Teladoc Health, Inc.	7.0	1242.31	1557.27	-0.54	0.1	-0.23	2569.57	2523.01	1.62	310.71	277.78	5.61	7.85	0.89
11	TTALO-FI	Terveystalo Oy	11.5	1460.9	2044.6	-0.19	0.12	0.06	1408.14	1509.96	0.74	250.35	288.2	7.09	5.21	2.21
12	4483-JP	JMDC Inc.	25.49	1667.48	1782.54	-0.22	0.52	0.02	287.68	324.86	0.18	77.01	92.92	19.18	7.75	3.29
13	GDRX	GoodRx Holdings, Inc.	2.71	285.82	1196.18	-0.53	0.04	-0.42	792.32	794.69	0.66	260.24	270.46	4.42	1.76	1.54
14	4480-JP	Medley, Inc.	15.08	493.59	517.53	-0.44	0.12	-0.35	193.59	237.32	0.46	27.18	29.05	17.81	3.32	4.55
15	WELL-CA	WELL Health Technologies Corp.	2.91	739.0	1235.42	-0.42	0.15	-0.39	661.27	1011.17	0.82	33.55	144.19	8.57	2.43	1.2
16	INNV-US	InnovAge Holding Corp.	5.19	704.19	723.62	-0.17	1.0	0.32	853.7	930.35	1.29	34.46	61.79	11.71	1.81	2.87
17	TALK-US	Talkspace, Inc.	3.63	601.33	503.58	-0.17	0.64	0.17	187.59	227.78	0.45	6.96	15.32	32.86	0.66	5.49
18	LFMD-US	LifeMD, Inc.	3.41	164.14	143.64	-0.78	0.07	-0.31	212.45	236.72	1.65	14.38	24.75	5.8	0.03	120.88
19	DCGO-US	DocGo Inc.	0.88	85.86	32.1	-0.85	0.02	-0.79	616.56	317.62	9.9	60.3	-26.91	-	2.77	0.32
20	VHI-CA	Vitalhub Corp.	6.91	423.73	348.34	-0.35	0.17	-0.12	48.03	77.94	0.22	12.53	18.53	18.8	3.03	2.28
21	ME-US	Chrome Holding Co.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
22	AMWL-US	American Well Corporation	4.91	72.29	-102.85	-0.62	0.32	-0.32	254.36	246.63	-2.4	-134.37	-44.3	-	15.62	0.31

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.	271.86	4017099.33	4073938.30	-0.06	0.61	0.09	416161.00	451531.44	0.11	144707.6	156002.69	26.11	4.99	54.47
2	GOOGL	Alphabet Inc.	313.00	1821034.00	3722800.00	-0.05	1.23	0.65	350018.00	400121.97	0.11	150605.17	177310.48	21.0	32.03	9.77
3	005930-KR	Samsung Electronics Co., Ltd.	83.23	492703.82	494657.75	-0.17	1.40	1.34	207088.78	227965.69	0.46	51705.25	60072.42	8.23	42.09	1.98
4	DXCM-US	DexCom, Inc.	66.37	25885.38	25137.80	-0.29	0.23	-0.15	4033.00	4645.90	0.18	1105.0	1353.99	18.57	6.99	9.49
5	1810-HK	Xiaomi Corporation	5.05	108736.73	119114.54	-0.35	0.22	0.14	50568.18	67510.79	0.57	4032.39	7366.88	16.17	1.43	3.52
6	GRMN	Garmin Ltd.	202.85	39015.12	36641.24	-0.22	0.20	-0.02	6296.90	7144.31	0.19	1775.98	2002.22	18.3	44.07	4.60
7	AAXN	Axon Enterprise Inc	567.93	44815.62	44446.76	-0.36	0.21	-0.04	2082.53	2738.15	0.06	521.38	684.95	64.89	38.38	14.80
8	OLED		116.78	5551.98	4974.06	-0.29	0.13	-0.20	647.68	651.03	0.13	288.96	296.87	16.76	36.70	3.18

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
		Universal Display Corporation														
9	TNDM-US	Tandem Diabetes Care, Inc.	21.98	1490.30	1619.82	-0.42	1.20	-0.39	909.95	1001.25	0.62	-10.07	-53.86	-	1.96	11.20
10	CAT-AU	Catapult Sports Ltd.	2.77	849.88	764.29	-0.46	0.54	0.23	116.50	137.62	0.18	18.87	22.66	33.72	0.40	6.99
11	GPRO	GoPro, Inc.	1.41	188.19	277.37	-0.54	2.54	0.29	801.47	675.26	2.43	-70.85	-34.13	-	0.50	2.80
12	QUIK	QuickLogic Corporation	6.01	102.71	100.72	-0.43	0.41	-0.47	20.11	13.60	0.14	-	-	-	1.47	4.08
13	VUZI	Vuzix Corporation	3.78	302.88	288.68	-0.22	1.57	-0.04	5.76	5.95	0.02	-	-	-	0.35	10.76
14	ZEPP	Zepp Health Corp.	26.94	189.73	296.45	-0.56	11.68	9.36	182.60	258.75	0.87	-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	125.29	217863.27	223381.36	-0.11	0.13	0.11	41950.0	44671.73	0.2	10675.8	11911.97	18.75	29.3	4.28
2	BSX-US	Boston Scientific Corporation	95.35	141350.84	152243.72	-0.13	0.11	0.07	16747.0	20069.43	0.13	4929.23	6298.43	24.17	15.78	6.04
3	EW-US	Edwards Lifesciences Corporation	85.25	49470.58	46362.28	-0.03	0.29	0.15	5439.5	6043.8	0.13	1742.51	1836.4	25.25	17.57	4.85
4	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	27.25	33043.0	31310.3	-0.26	0.01	-0.22	5054.95	4892.02	0.16	1869.76	1672.2	18.72	4.64	5.87
5	7741-JP	HOYA CORPORATION	151.5	51983.62	47792.18	-0.11	0.55	0.21	5957.43	5867.78	0.12	2083.78	2134.0	22.4	18.86	8.03
6	ALC-CH	Alcon AG	80.01	39978.52	43042.48	-0.2	0.11	-0.05	9836.0	10322.32	0.24	2573.04	2601.13	16.55	45.16	1.77
7	GEHC-US	GE Healthcare Technologies Inc.	82.02	37361.88	44305.09	-0.13	0.42	0.05	19672.0	20536.3	0.46	3680.55	3633.83	12.19	21.94	3.74
8	RMD-US	ResMed Inc.	240.87	35158.9	34607.21	-0.18	0.2	0.05	5146.33	5601.32	0.16	1908.3	2192.74	15.78	41.94	5.74
9	WST-US	West Pharmaceutical Services Incorporated	275.14	19794.51	19457.07	-0.21	0.47	-0.16	2893.2	3063.94	0.16	729.52	771.17	25.23	42.44	6.48
10	4543-JP	Terumo Corporation	14.52	21497.88	21030.33	-0.28	0.02	-0.25	7104.85	7007.56	0.33	1654.21	1744.44	12.06	6.22	2.34
11	STMN-CH	Straumann Holding AG	118.16	18841.5	19082.82	-0.21	0.22	-0.06	2770.52	3244.79	0.17	859.41	985.72	19.36	16.28	7.26
12	COLO.B-DK	Coloplast A/S	86.03	18083.85	22803.24	-0.27	0.02	-0.2	4291.05	4549.68	0.2	1402.14	1479.23	15.42	11.25	7.65
13	DIM-FR	Sartorius Stedim Biotech SA	246.63	24005.04	26700.46	-0.06	0.52	0.26	2898.01	3469.32	0.13	812.07	1058.68	25.22	48.72	5.06
14	ALGN-US	Align Technology, Inc.	156.15	11203.76	10365.73	-0.34	0.28	-0.25	3999.01	4018.81	0.39	1011.24	1052.45	9.85	54.93	2.84

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15	BAX-US	Baxter International Inc.	19.11	9823.61	17780.51	-0.49	0.1	-0.34	10636.0	11082.5	0.62	2167.34	2228.03	7.98	14.09	1.36
16	PHIA-NL	Koninklijke Philips N.V.	27.29	26282.15	33598.43	-0.08	0.32	0.09	18785.09	20686.34	0.62	2950.62	3370.87	9.97	13.03	2.09
17	SOON-CH	Sonova Holding AG	261.84	15612.51	17335.67	-0.27	0.1	-0.2	4663.01	4838.75	0.28	1171.53	1218.31	14.23	51.39	5.09
18	COO-US	Cooper Companies, Inc.	81.96	16062.36	18409.56	-0.18	0.33	-0.11	4092.4	4319.02	0.23	1266.02	1364.53	13.49	42.06	1.95
19	7733-JP	Olympus Corp.	12.69	14147.16	14516.1	-0.18	0.3	-0.13	6816.1	6353.42	0.44	1570.21	1270.0	11.43	4.22	3.01
20	HOLX-US	Hologic, Inc.	74.49	16616.15	17002.89	-0.01	0.44	0.03	4100.4	4283.48	0.25	1342.11	1406.25	12.09	22.68	3.28
21	PODD-US	Insulet Corporation	284.24	19995.4	20268.96	-0.2	0.24	0.09	2071.6	2692.67	0.13	449.74	646.44	31.35	19.68	14.45
22	RVTY-US	Revvity, Inc.	96.75	10969.09	13468.83	-0.25	0.19	-0.13	2755.86	2841.61	0.21	853.0	848.61	15.87	64.68	1.5
23	COH-AU	Cochlear Limited	173.82	11367.63	11323.7	-0.17	0.17	-0.03	1536.1	1734.04	0.15	398.64	460.41	24.59	19.92	8.73
24	BIM-FR	bioMerieux SA	129.54	15332.73	15447.28	-0.13	0.21	0.21	4326.15	4778.77	0.31	1024.26	1201.67	12.85	39.13	3.31
25	TFX-US	Teleflex Incorporated	122.04	5393.49	7793.89	-0.34	0.19	-0.31	3061.1	3307.91	0.42	911.61	898.78	8.67	86.48	1.41
26	6869-JP	Sysmex Corporation	9.87	6210.85	6000.45	-0.5	0.07	-0.46	3487.68	3222.51	0.54	871.5	769.66	7.8	4.94	2.0
27	688271-CN	Shanghai United Imaging Healthcare Co., Ltd.	17.96	10635.85	13695.73	-0.22	0.13	0.04	1417.69	1808.31	0.13	202.37	307.65	44.52	3.63	4.95
28	DEMANT-DK	Demant A/S	33.88	7244.14	9272.94	-0.25	0.14	-0.03	3132.09	3561.78	0.38	819.88	845.53	10.97	7.26	4.67
29	QGEN-US	QIAGEN NV	47.34	9751.34	10188.56	-0.13	0.2	-0.02	1978.22	2075.69	0.2	719.8	762.21	13.37	17.72	2.67
30	PEN-US	Penumbra, Inc.	310.91	12175.91	11918.98	-0.03	0.41	0.31	1200.41	1380.72	0.12	166.48	256.74	46.42	34.7	8.96
31	AFX-DE	Carl Zeiss Meditec AG	47.03	4206.75	4811.94	-0.39	0.04	0.02	2619.04	2681.44	0.56	420.42	456.61	10.54	28.4	1.66
32	300896-CN	IMEIK Technology Development Co., Ltd.	20.28	4230.25	5680.77	-0.3	0.04	-0.44	419.18	361.64	0.06	311.08	242.89	23.39	3.51	5.78
33	FPH-NZ	Fisher & Paykel Healthcare Corp. Ltd.	21.71	12748.38	12654.79	-0.06	0.2	0.01	1204.01	1300.01	0.1	386.14	434.5	29.13	1.95	11.16
34	BIO-US	Bio-Rad Laboratories, Inc.	302.99	6637.42	8147.59	-0.19	0.43	-0.08	2566.5	2583.05	0.32	479.5	465.09	17.52	249.75	1.21
35	300832-CN	Shenzhen New Industries Biomedical Engineering Co., Ltd.	8.05	6324.52	6007.61	-0.2	0.2	-0.17	622.61	673.89	0.11	301.51	301.48	19.93	1.59	5.05
36	XRAY-US	DENTSPLY SIRONA, Inc.	11.43	2280.88	4397.28	-0.45	0.16	-0.4	3793.0	3646.07	0.83	631.0	663.34	6.63	7.41	1.54
37	MASI-US	Masimo Corporation	130.06	6986.04	7177.69	-0.33	0.03	-0.21	2094.4	1520.8	0.21	460.32	453.6	15.82	15.25	8.53
38	INSP-US	Inspire Medical Systems, Inc.	92.23	2679.88	2389.58	-0.57	0.3	-0.5	802.8	905.23	0.38	145.52	176.2	13.56	22.94	4.02
39	CTEC-GB	ConvaTec Group Plc	3.27	6394.64	7901.25	-0.23	0.2	0.18	2289.2	2428.85	0.31	588.27	634.25	12.46	0.87	3.76
40	ISXP-DE	SCHOTT Pharma AG & Co. KGaA	17.76	2674.21	2743.91	-0.49	0.04	-0.32	1159.49	1193.39	0.43	325.82	328.01	8.37	6.95	2.55

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41	GETI.B-SE	Getinge AB	23.8	6047.92	7415.18	-0.04	0.45	0.45	3156.74	3827.19	0.52	611.43	717.49	10.33	11.62	2.05
42	7747-JP	Asahi Intecc Co., Ltd.	18.79	4985.54	4778.02	-0.07	0.37	0.17	817.22	852.17	0.18	270.23	283.19	16.87	3.55	5.3
43	DIA-IT	DiaSorin S.p.A.	80.69	4514.29	5038.55	-0.3	0.2	-0.19	1288.39	1402.4	0.28	428.38	463.19	10.88	33.41	2.41
44	QDEL-US	QuidelOrtho Corporation	28.56	1940.12	4684.92	-0.39	0.46	-0.36	2782.9	2707.74	0.58	542.9	594.11	7.89	29.99	0.95
45	MMSI-US	Merit Medical Systems, Inc.	88.14	5225.84	5652.37	-0.21	0.13	-0.09	1356.51	1510.21	0.27	316.32	366.08	15.44	25.8	3.42
46	GKOS-US	Glaukos Corp	112.91	6484.96	6310.06	-0.31	0.54	-0.25	383.48	493.72	0.08	-42.53	-25.08	-	13.41	8.42
47	002223-CN	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	5.47	5140.62	4187.47	-0.07	0.23	0.1	1038.72	1210.75	0.29	253.48	251.39	16.66	2.07	2.64
48	NVST-US	Envista Holdings Corp.	21.71	3569.69	4050.35	-0.08	0.53	0.13	2510.6	2644.91	0.65	296.0	361.87	11.19	18.72	1.16
49	2367-HK	Giant Biogene Holding Co. Ltd.	4.28	4578.88	3333.82	-0.62	0.01	-0.33	762.37	850.19	0.26	334.27	343.68	9.7	1.21	3.54
50	HAE-US	Haemonetics Corporation	80.15	3751.8	4675.1	-0.08	0.69	0.03	1360.82	1318.03	0.28	416.63	418.65	11.17	18.17	4.41
51	AMBU.B-DK	Ambu A/S	13.86	3255.75	3643.11	-0.31	0.12	-0.03	928.34	1025.93	0.28	164.23	187.2	19.46	3.56	3.89
52	002422-CN	Sichuan Kelun Pharmaceutical Co., Ltd.	4.2	5484.63	6907.39	-0.28	0.15	0.02	2990.55	2611.08	0.38	718.78	485.05	14.24	2.12	1.98
53	603658-CN	Autobio Diagnostics Co., Ltd.	5.07	2896.31	2905.32	-0.19	0.02	-0.15	612.67	609.44	0.21	236.04	239.32	12.14	2.19	2.31
54	IRTC-US	iRhythm Technologies, Inc.	177.44	5716.96	5882.25	-0.16	1.04	0.97	591.84	738.09	0.13	-7.75	62.45	94.19	3.78	46.88
55	LNTH-US	Lantheus Holdings Inc	66.55	4413.05	4649.63	-0.4	0.41	-0.26	1533.91	1502.74	0.32	685.54	542.7	8.57	16.88	3.94
56	688617-CN	APT Medical Inc.	34.81	4909.51	4725.61	-0.26	0.12	-0.01	283.16	370.34	0.08	112.24	149.34	31.64	3.03	11.48
57	NARI-US	Inari Medical, Inc.	-	-	-	-	-	-	-	-	-	-	-	-	-	-
58	ENOV-US	Enovis Corporation	26.64	1523.53	2934.18	-0.46	0.05	-0.39	2107.62	2256.72	0.77	376.5	399.14	7.35	35.33	0.75
59	IART-US	Integra LifeSciences Holdings Corporation	12.42	967.42	2704.69	-0.54	0.14	-0.45	1610.53	1630.42	0.6	321.18	314.07	8.61	13.33	0.93
60	1066-HK	Shandong Weigao Group Medical Polymer Co. Ltd.	0.64	2916.7	2600.82	-0.31	0.23	0.09	1801.31	1921.48	0.74	465.55	478.06	5.44	0.74	0.87
61	688301-CN	iRay Technology Company Limited	14.47	3059.95	3110.71	-0.18	0.58	0.55	250.82	312.92	0.1	79.13	114.91	27.07	4.12	3.51
62	MOVE-CH	Medacta Group SA	197.74	3954.74	4203.99	-0.08	0.69	0.69	638.02	800.95	0.19	172.84	222.31	18.91	25.11	7.88
63	300003-CN	Lepu Medical Technology (Beijing) Co., Ltd.	2.26	3572.07	4685.55	-0.24	0.64	0.49	836.28	947.76	0.2	144.7	283.13	16.55	1.24	1.82
64	CNMD-US	CONMED Corporation	40.6	1257.3	2071.6	-0.46	0.06	-0.41	1307.02	1368.47	0.66	265.57	278.26	7.44	32.57	1.25

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65	GH-US	Guardant Health, Inc.	102.14	13214.3	13514.45	-0.1	1.94	2.34	739.02	968.61	0.07	-256.57	-213.96	-	-2.84	-36.02
66	TMDX-US	TransMedics Group, Inc.	121.65	4157.31	4206.91	-0.22	1.21	0.95	441.54	600.97	0.14	78.2	145.55	28.9	10.4	11.69
67	300888-CN	Winner Medical Co., Ltd.	5.41	3153.25	3159.66	-0.28	0.1	-0.06	1235.72	1610.32	0.51	204.7	265.49	11.9	2.82	1.92
68	EKTA.B-SE	Elekta AB	6.17	2274.95	2901.69	-0.03	0.47	0.12	1869.39	1871.54	0.64	374.1	324.72	8.94	2.39	2.58
69	LIVN-US	LivaNova Plc	61.53	3359.88	3200.33	-0.06	0.89	0.33	1253.4	1380.43	0.43	268.08	313.3	10.21	21.19	2.9
70	RDNT	RadNet, Inc.	71.35	5514.1	6794.56	-0.17	0.59	0.02	1829.66	2009.06	0.3	279.46	296.45	22.92	13.74	5.19
71	TLX-AU	Telix Pharmaceuticals Limited	7.47	2530.12	2740.89	-0.63	0.02	-0.51	499.29	813.19	0.3	69.87	39.41	69.55	1.27	5.89
72	ICUI-US	ICU Medical, Inc.	142.67	3522.05	4602.34	-0.19	0.33	-0.08	2349.39	2207.02	0.48	370.5	400.62	11.49	86.17	1.66
73	300595-CN	Ovctek China, Inc.	2.1	1882.01	1701.4	-0.24	0.13	-0.19	249.54	256.85	0.15	116.4	128.01	13.29	0.79	2.66
74	VITR-SE	Vitrolife AB	14.9	2018.16	2112.85	-0.35	0.12	-0.23	328.07	374.87	0.18	111.87	111.38	18.97	10.65	1.4
75	300633-CN	Sonoscape Medical Corp.	3.78	1635.95	1468.25	-0.29	0.06	-0.05	274.99	314.69	0.21	25.3	24.79	59.22	1.04	3.64
76	688050-CN	Eyebright Medical Technology (Beijing) Co., Ltd.	8.68	1678.82	1689.23	-0.42	0.04	-0.3	193.25	229.68	0.14	79.87	88.22	19.15	2.08	4.17
77	300529-CN	Jafron Biomedical Co., Ltd.	2.81	2247.89	2035.34	-0.32	0.03	-0.28	366.02	308.84	0.15	158.91	117.83	17.27	0.63	4.44
78	ANN-AU	Ansell Limited	23.35	3357.95	4000.31	-0.05	0.38	0.12	2003.3	2189.32	0.55	357.5	390.05	10.26	13.69	1.71
79	INMD-US	InMode Ltd.	14.69	928.54	495.1	-0.26	0.12	-0.12	394.82	368.29	0.74	129.57	95.0	5.21	9.39	1.56
80	5168-MY	Hartalega Holdings Bhd.	0.24	836.21	573.45	-0.72	0.02	-0.72	610.93	571.39	1.0	40.83	59.33	9.67	0.31	0.78
81	688029-CN	Micro-Tech (Nanjing) Co., Ltd.	11.67	2192.4	1931.69	-0.18	0.6	0.27	379.21	473.4	0.25	96.29	116.76	16.54	3.12	3.74
82	NVCR-US	NovoCure Ltd.	12.93	1447.93	1209.82	-0.56	0.21	-0.57	605.22	651.22	0.54	0.79	-18.55	-	3.05	4.24
83	7113-MY	Top Glove Corporation Bhd.	0.16	1306.17	1349.15	-0.46	0.18	-0.46	835.53	992.74	0.74	99.9	126.9	10.63	0.15	1.09
84	7716-JP	Nakanishi Inc.	12.67	1183.75	862.35	-0.25	0.05	-0.07	503.09	516.91	0.6	133.61	125.71	6.86	9.17	1.38
85	214150-KR	CLASSYS Inc.	37.83	2478.26	2410.43	-0.29	0.19	0.17	167.86	236.01	0.1	89.04	123.94	19.45	5.52	6.85
86	STAA-US	STAAR Surgical Company	23.09	1148.54	986.04	-0.25	0.71	-0.05	313.9	255.55	0.26	23.18	1.36	725.58	7.17	3.22
87	328130-KR	Lunit Inc.	28.53	834.72	885.28	-0.46	0.23	-0.34	37.29	54.74	0.06	-41.28	-47.6	-	3.91	7.29
88	BFLY	Butterfly Network, Inc.	3.8	859.47	836.43	-0.24	1.88	0.22	82.06	94.21	0.11	-38.88	-33.67	-	0.81	4.71

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89	HYPR	Hyperfine, Inc.	0.98	80.41	56.97	-0.56	0.84	0.11	12.89	13.29	0.23	-40.97	-35.25	-	0.33	2.93
90	ICU	SeaStar Medical Holding Corporation	2.4	8.65	-5.58	-0.92	0.09	-0.88	0.14	1.06	-0.19	-	-	-	3.36	0.71
91	ONMD	OneMedNet Corp	1.1	56.11	54.34	-0.74	2.67	-0.19	-	-	-	-	-	-	-0.08	-13.89
92	COCH	Envoy Medical, Inc.	0.66	19.13	13.13	-0.65	0.03	-0.54	0.22	0.2	0.02	-	-	-	-0.32	-2.05
93	BSGM	Streamex Corp.	3.03	453.17	96.54	-0.79	6.57	1.03	0.0	0.0	0.0	-	-31.4	-	-0.2	-15.44
94	DOSE-CA	Rapid Dose Therapeutics Corp.	0.09	12.51	16.5	-0.46	0.05	-0.38	-	-	-	-	-	-	-0.03	-2.94
95	INBS	Intelligent Bio Solutions Inc.	9.53	9.14	86.8	-0.65	1.36	-0.32	3.05	-	-	-	-	-	0.4	23.94

Biopharma

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1	LLY-US	Eli Lilly and Company	1074.68	1015984.95	1049127.0	-0.05	0.72	0.39	45042.7	63691.4	0.06	15814.07	28877.14	36.33	25.16	42.72
2	JNJ-US	Johnson & Johnson	206.95	498603.64	525195.06	-0.04	0.47	0.43	88821.0	93756.88	0.18	31181.44	35659.87	14.73	32.95	6.28
3	NOVO.B-DK	Novo Nordisk A/S	51.21	173612.51	238359.17	-0.46	0.24	-0.41	40571.26	48112.76	0.2	20363.84	23350.52	10.21	6.01	8.52
4	MRK-US	Merck & Co., Inc.	105.26	261257.69	285000.34	-0.07	0.44	0.06	64168.0	64788.96	0.23	25805.73	29764.06	9.58	20.85	5.05
5	NOVN-CH	Novartis AG	138.57	292713.11	288573.28	-0.03	0.44	0.58	50317.0	55454.59	0.19	20611.61	22788.03	12.66	23.2	5.97
6	AZN-GB	AstraZeneca PLC	185.48	287632.31	312077.16	-0.1	0.52	0.42	54073.0	58526.05	0.19	18055.24	20343.11	15.34	29.57	6.27
7	ROG-CH	Roche Holding Ltd	414.94	291524.22	362314.22	-0.03	0.5	0.5	66679.52	77613.64	0.21	26258.74	30633.48	11.83	45.46	9.13
8	AMGN-US	Amgen Inc.	327.31	176250.1	221398.44	-0.06	0.26	0.26	33424.0	36339.11	0.16	20335.97	17683.12	12.52	17.86	18.32
9	PFE-US	Pfizer Inc.	24.9	141574.12	188604.39	-0.1	0.19	-0.06	63627.0	62107.55	0.33	24256.92	24731.14	7.63	16.32	1.53
10	SAN-FR	Sanofi SA	97.15	118475.25	126698.0	-0.2	0.1	0.01	46226.87	52958.63	0.42	13194.35	15710.99	8.06	67.55	1.44
11	VRTX-US	Vertex Pharmaceuticals Incorporated	453.36	115025.97	110671.04	-0.13	0.25	0.13	11020.1	11986.26	0.11	778.68	5392.27	20.52	68.2	6.65
12	REGN-US	Regeneron Pharmaceuticals, Inc.	771.87	79720.52	75533.12	-0.06	0.62	0.08	14202.0	14219.14	0.19	5581.36	5020.2	15.05	294.0	2.63
13	BMJ-US	Bristol-Myers Squibb Company	53.94	109808.52	144408.84	-0.15	0.27	-0.05	48300.0	47957.29	0.33	5861.44	18654.2	7.74	9.11	5.92
14	GILD-US	Gilead Sciences, Inc.	122.74	152281.01	168125.08	-0.05	0.39	0.33	28754.0	29225.17	0.17	10991.97	15994.67	10.51	17.34	7.08
15	CSL-AU	CSL Limited	115.13	55856.28	67290.02	-0.36	0.04	-0.34	15558.0	15982.47	0.24	5164.84	5454.19	12.34	40.63	2.83

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16	GSK-GB	GSK plc	24.54	100012.73	117711.92	-0.11	0.56	0.47	39274.91	43685.16	0.37	13671.75	14720.8	8.0	5.39	4.55
17	4519-JP	Chugai Pharmaceutical Co., Ltd.	52.73	88530.85	80879.03	-0.12	0.31	0.21	7559.64	7936.96	0.1	3695.02	4039.1	20.02	7.33	7.2
18	4568-JP	Daiichi Sankyo Company, Limited	21.42	40568.56	37332.18	-0.27	0.03	-0.21	13101.27	13439.91	0.36	2665.76	2733.04	13.66	5.7	3.76
19	4502-JP	Takeda Pharmaceutical Co. Ltd.	30.93	49204.69	75698.89	-0.05	0.2	0.17	31590.71	28776.32	0.38	8045.8	7882.82	9.6	28.8	1.07
20	MRNA-US	Moderna, Inc.	29.49	11522.74	7759.59	-0.38	0.32	-0.29	3236.0	1909.42	0.25	-3714.63	-3225.38	-	23.86	1.24
21	524715-IN	Sun Pharmaceutical Industries Limited	19.13	45907.69	43390.64	-0.13	0.1	-0.13	6091.69	6368.79	0.15	1746.67	1816.1	23.89	3.61	5.3
22	HLN-GB	Haleon PLC	5.04	44899.73	55738.84	-0.11	0.36	0.07	14185.03	14885.51	0.27	3579.14	3732.78	14.93	2.39	2.11
23	600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	8.52	54377.36	50695.94	-0.18	0.47	0.36	3834.16	4749.0	0.09	1009.24	1428.99	35.48	1.29	6.61
24	BAYN-DE	Bayer AG	43.52	42753.33	82543.53	-0.07	1.19	1.17	50166.7	53159.05	0.64	10896.4	11138.64	7.41	35.36	1.23
25	068270-KR	Celltrion, Inc.	125.65	29019.43	28972.23	-0.16	0.27	0.08	2486.14	2853.89	0.1	639.51	1036.9	27.94	52.98	2.37
26	ALNY-US	Alnylam Pharmaceuticals, Inc	397.65	52535.06	52455.38	-0.2	0.93	0.69	2248.24	3740.5	0.07	123.53	701.43	74.78	1.77	224.06
27	ARGX-BE	argenx SE	841.85	51831.54	47603.72	-0.1	0.63	0.35	2252.04	4179.85	0.09	18.35	1182.11	40.27	99.71	8.44
28	4578-JP	Otsuka Holdings Co., Ltd.	56.76	30818.05	28572.11	-0.08	0.29	0.07	15311.41	15465.71	0.54	3609.3	3729.64	7.66	34.54	1.64
29	4503-JP	Astellas Pharma Incorporated	13.39	24227.62	27051.27	-0.06	0.56	0.39	13386.46	12950.19	0.48	2504.38	3235.54	8.36	5.74	2.33
30	GMAB-DK	Genmab A/S	319.15	20502.0	16380.48	-0.08	0.89	0.6	2993.8	3668.74	0.22	1061.3	1389.35	11.79	93.31	3.42
31	UCB-BE	UCB S.A.	280.22	54505.12	54650.28	-0.08	0.96	0.44	6406.08	8637.51	0.16	1536.96	2677.97	20.41	59.85	4.68
32	6160-HK	BeOne Medicines Ltd.	23.04	35497.78	30942.69	-0.22	0.74	0.76	3810.24	5273.59	0.17	-440.93	524.42	59.0	2.87	8.03
33	4507-JP	Shionogi & Co., Ltd.	18.17	16166.85	14085.22	-0.04	0.34	0.35	2964.17	3175.74	0.23	1200.71	1274.33	11.05	10.74	1.69
34	VTRS-US	Viatrix, Inc.	12.45	14339.54	28046.47	-0.02	0.82	-0.0	14739.3	14100.01	0.5	4669.4	4120.97	6.81	13.13	0.95
35	4523-JP	Eisai Co., Ltd.	29.81	8693.41	8140.78	-0.18	0.25	0.12	5412.78	5135.52	0.63	666.52	628.6	12.95	19.32	1.54
36	NBIX-US	Neurocrine Biosciences, Inc.	141.83	14141.26	13505.35	-0.11	0.68	0.04	2355.3	2855.87	0.21	714.93	659.44	20.48	30.13	4.71
37	INCY-US	Incyte Corporation	98.77	19390.79	16483.3	-0.12	0.84	0.43	4241.22	4971.12	0.3	156.02	1585.29	10.4	23.71	4.16
38	TEVA-IL	Teva Pharmaceutical Industries Limited	31.66	36307.62	51186.73	-0.04	1.44	0.42	16544.0	17061.47	0.33	4781.0	5055.58	10.12	6.55	4.83
39	RPRX-US	Royalty Pharma Plc	38.64	16508.84	27791.71	-0.07	0.5	0.51	2801.0	2973.2	0.11	2565.42	2899.78	9.58	14.95	2.58
40	500087-IN	Cipla Ltd	16.81	13578.89	12704.56	-0.12	0.1	-0.06	3228.05	3242.09	0.26	835.25	762.66	16.66	4.53	3.71
41	500124-IN	Dr. Reddy's Laboratories Ltd.	14.14	11802.56	11716.38	-0.14	0.18	-0.13	3812.44	3799.05	0.32	1016.83	906.64	12.92	4.78	2.96
42	REC-IT	Recordati S.p.A.	57.08	11935.98	14065.07	-0.11	0.18	0.11	2443.11	3061.32	0.22	903.33	1143.04	12.3	11.07	5.16

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43	SRPT-US	Sarepta Therapeutics, Inc.	21.52	2255.02	2653.8	-0.83	1.07	-0.82	1901.98	2121.79	0.8	347.97	-355.63	-	12.6	1.71
44	UTHR-US	United Therapeutics Corporation	487.25	20979.33	18136.8	-0.06	0.83	0.38	2877.4	3206.08	0.18	1543.38	1674.82	10.83	153.61	3.17
45	543904-IN	Mankind Pharma Ltd.	24.44	10087.57	10706.64	-0.29	0.06	-0.27	1427.0	1613.47	0.15	356.5	404.26	26.48	4.12	5.93
46	SOBI-SE	Swedish Orphan Biovitrum AB	36.19	12936.54	13809.84	-0.06	0.5	0.31	2392.25	3099.02	0.22	866.63	1196.39	11.54	11.32	3.2
47	IPN-FR	Ipsen SA	139.76	11713.88	10993.2	-0.09	0.38	0.24	3548.02	4402.69	0.4	1302.91	1703.0	6.46	60.05	2.33
48	603392-CN	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	6.43	8131.17	7652.05	-0.42	0.01	-0.33	-	294.93	0.04	-	12.52	611.43	1.37	4.69
49	3692-HK	Hansoh Pharmaceutical Group Company Limited	4.64	28068.33	23759.78	-0.18	1.26	1.08	1690.84	2115.45	0.09	636.11	814.67	29.16	0.74	6.3
50	4528-JP	ONO Pharmaceutical Co., Ltd.	13.9	6930.05	6212.73	-0.03	0.43	0.42	3357.04	3177.75	0.51	726.47	779.75	7.97	10.95	1.27
51	1093-HK	CSPC Pharmaceutical Group Limited	1.08	12479.51	11406.2	-0.27	0.98	0.76	3993.84	3982.97	0.35	914.45	1004.46	11.36	0.41	2.67
52	ROIV-US	Roivant Sciences Ltd.	21.7	15092.17	11120.31	-0.08	1.49	0.83	29.05	14.85	0.0	-937.61	-1178.87	-	6.32	3.43
53	JAZZ-US	Jazz Pharmaceuticals Public Limited Company	170.0	10330.07	13708.26	-0.07	0.78	0.38	4068.95	4224.79	0.31	1872.26	962.96	14.24	65.18	2.61
54	APLS-US	Apellis Pharmaceuticals Inc	25.12	3178.31	3172.45	-0.27	0.56	-0.21	781.37	1004.25	0.32	-162.16	77.96	40.69	3.17	7.92
55	EXEL-US	Exelixis, Inc.	43.83	11751.36	10938.66	-0.12	0.37	0.32	2168.7	2333.13	0.21	693.8	940.71	11.63	8.06	5.44
56	ITCI-US	Intra-Cellular Therapies, Inc.	-	-	-	-	-	-	680.85	-	-	-115.9	-	-	-	-
57	1801-HK	Innovent Biologics, Inc.	9.8	16857.59	15334.49	-0.3	1.66	1.06	1296.83	1928.68	0.13	2.96	197.4	77.68	1.23	7.98
58	BBIO-US	BridgeBio Pharma, Inc.	76.49	14740.3	16803.26	-0.03	1.72	1.79	221.9	494.99	0.03	-548.39	-463.23	-	-10.03	-7.62
59	IMVT-US	Immunovant Inc	25.42	5121.53	3914.75	-0.08	1.0	0.03	0.0	0.0	0.0	-425.5	-538.27	-	2.98	8.54
60	326030-KR	SK Biopharmaceuticals Co., Ltd.	86.49	6773.68	6638.17	-0.12	0.4	0.15	378.47	491.08	0.07	78.58	151.15	43.92	5.96	14.5
61	BLCO-US	Bausch + Lomb Corporation	17.08	6049.56	10736.83	-0.07	0.63	-0.05	4860.0	5079.88	0.47	878.0	869.12	12.35	18.16	0.94
62	RVMD-US	Revolution Medicines, Inc.	79.65	15397.92	13337.43	-0.29	1.73	0.82	0.0	3.84	0.0	-690.0	-1131.81	-	8.42	9.46
63	ALKS-US	Alkermes Public Limited Company	27.98	4619.99	3580.09	-0.23	0.11	-0.03	1557.63	1469.54	0.41	452.41	379.13	9.44	10.5	2.67
64	HALO-US	Halozyne Therapeutics, Inc.	67.3	7914.28	8718.09	-0.15	0.42	0.41	1015.32	1339.61	0.15	632.18	877.19	9.94	4.29	15.7
65	MDGL-US	Madrigal Pharmaceuticals, Inc.	582.34	13225.77	12453.28	-0.05	1.2	0.89	180.13	946.28	0.08	-497.06	-294.41	-	27.56	21.13
66	NUVL-US	Nuvalent, Inc.	100.59	6766.84	6326.75	-0.11	0.81	0.29	0.0	0.0	0.0	-260.18	-412.0	-	11.7	8.6
67	9926-HK	Akeso, Inc.	14.52	13373.06	12637.41	-0.37	1.09	0.86	292.89	474.46	0.04	-51.14	-10.07	-	1.01	14.37
68	ALVO	Alvotech	5.13	1497.96	2787.58	-0.63	0.19	-0.61	492.0	583.74	0.21	108.3	131.56	21.19	-0.59	-8.76

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69	INSM-US	Insmad Incorporated	174.04	37118.11	36063.04	-0.18	1.88	1.52	363.71	517.99	0.01	-867.28	-1119.85	-	4.45	39.13
70	300142-CN	Walvax Biotechnology Co., Ltd.	1.56	2434.26	2475.96	-0.21	0.18	-0.06	385.22	356.93	0.14	63.7	103.16	24.0	0.87	1.8
71	MLTX	MoonLake Immunotherapeutics	13.18	933.77	537.16	-0.79	1.22	-0.76	0.0	0.0	0.0	-138.07	-241.98	-	4.54	2.91
72	ACLX-US	Arcellx, Inc.	65.2	3770.05	3357.41	-0.31	0.36	-0.15	107.94	32.16	0.01	-134.11	-250.5	-	7.63	8.55
73	300601-CN	Shenzhen Kangtai Biological Products Co. Ltd.	2.11	1903.06	2413.34	-0.28	0.18	-0.1	363.85	415.38	0.17	98.67	111.08	21.73	1.23	1.72
74	300558-CN	Betta Pharmaceuticals Co., Ltd.	6.68	2811.05	3098.23	-0.4	0.04	-0.1	396.3	512.54	0.17	149.88	179.17	17.29	1.99	3.36
75	9688-HK	Zai Lab Ltd.	1.75	1963.5	1341.57	-0.61	0.04	-0.34	398.99	462.73	0.34	-276.3	-191.55	-	0.69	2.55
76	NAMS	NewAmsterdam Pharma Company N.V.	35.08	3977.75	3266.11	-0.16	1.5	0.36	45.64	27.29	0.01	-	-210.1	-	6.43	5.45
77	TNGX	Tango Therapeutics, Inc.	8.86	1193.24	870.01	-0.27	7.6	1.87	42.07	62.89	0.07	-	-107.36	-	1.43	6.18
78	IMTX	Immatics N.V.	10.5	1407.67	789.43	-0.15	2.18	0.48	168.27	46.6	0.06	-28.5	-195.88	-	4.03	2.61
79	OABI	OmniAb, Inc.	1.85	266.32	227.89	-0.54	0.52	-0.48	26.39	19.25	0.08	-43.03	-42.48	-	1.93	0.96
80	OCS	Oculus Holding AG	19.97	1141.67	866.56	-0.13	0.43	0.17	0.78	1.01	0.0	-91.35	-99.93	-	3.13	6.37
81	PROC	Sofgen Pharma S.A.	0.03	57.83	-	-0.99	1.49	-0.99	-	-	-	-	-	-	-	-
82	NUVB	Nuvation Bio, Inc.	8.96	3071.79	2730.2	-0.08	4.82	2.37	7.87	60.6	0.02	-	-207.75	-	0.95	9.42
83	AEON	AEON Biopharma, Inc.	1.1	13.32	25.14	-0.93	1.93	-0.97	0.0	0.0	0.0	-	-	-	-1.71	-0.64
84	TLSI	TriSalus Life Sciences, Inc.	6.98	348.75	359.68	-0.12	1.04	0.39	29.43	44.62	0.12	-30.35	-18.25	-	-0.54	-13.03
85	CDT	CDT Equity Inc.	1.28	2.09	-1.32	-1.0	0.03	-1.0	-	-	-	-	-	-	3.35	0.38
86	RVPH	Reviva Pharmaceuticals Holdings, Inc.	0.28	32.1	13.69	-0.87	0.12	-0.85	0.0	0.0	0.0	-	-	-	0.05	5.91
87	PROK	ProKidney Corp.	2.24	317.06	1363.46	-0.69	3.87	0.33	0.08	0.51	0.0	-170.07	-151.03	-	-7.41	-0.3
88	CTCX	Longevity Health Holdings, Inc.	0.3	0.54	0.05	-0.99	0.0	-0.96	-	-	-	-	-	-	-2.23	-0.13
89	APLM	Apollomics Inc.	18.7	20.63	19.27	-0.56	4.11	0.92	-	-	-	-	-	-	4.41	4.24
90	CELU	Celularity Inc.	1.11	32.01	97.96	-0.74	0.11	-0.47	-	-	-	-	-	-	-0.71	-1.56
91	CLNN	Clene Inc	5.87	60.66	73.38	-0.57	1.57	0.11	0.34	0.16	0.0	-33.1	-20.9	-	-1.21	-4.85
92	AONC	American Oncology Network, Inc.	12.0	385.56	559.09	-0.16	29999.0	1.61	-	-	-	-	-	-	-1.7	-7.07
93	SABS	SAB Biotherapeutics, Inc.	3.74	178.05	72.93	-0.43	2.74	-0.01	1.32	0.0	0.0	-	-46.36	-	3.48	1.08
94	NKGN	NKGen Biotech Inc.	0.05	6.22	55.13	-0.95	249.0	-0.92	-	-	-	-	-	-	-1.58	-0.03
95	ESLA	Estrella Immunopharma, Inc.	1.56	58.91	57.29	-0.5	1.14	0.17	0.0	0.0	0.0	-	-	-	-0.26	-5.99

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96	YS	LakeShore Biopharma Co., Ltd	0.84	34.62	60.2	-0.76	1.8	-0.76	85.5	-	-	0.09	-	-	3.35	0.25
97	DYAI	Dyadic International Incorporated	0.94	34.02	28.82	-0.53	0.32	-0.46	3.5	3.86	0.13	-	-	-	0.07	13.05
98	NRXP	NRX Pharmaceuticals, Inc.	2.71	80.23	78.24	-0.55	0.72	0.23	0.0	11.81	0.15	-	-13.7	-	-0.93	-2.91
99	HUGE	Quantum Biopharma Ltd.	7.3	28.05	22.98	-0.81	1.53	0.98	0.0	0.0	0.0	-	-	-	2.27	3.22
100	CLDI	Calidi Biotherapeutics, Inc.	1.17	8.39	1.19	-0.94	0.06	-0.92	-	-	-	-	-	-	1.0	1.17
101	VINC	Vincex Pharma Inc	0.01	0.07	-4.45	-1.0	61.5	-1.0	-	-	-	-	-	-	0.39	0.03
102	AEHA	Ocean Biomedical, Inc.	0.0	0.12	8.66	-1.0	49.0	-1.0	-	-	-	-	-	-	-0.56	-0.0
103	COEP	Coeptis Therapeutics Holdings Inc.	14.25	76.1	69.0	-0.33	1.5	1.44	-	-	-	-	-	-	2.42	5.9
104	ANRO	Alto Neuroscience, Inc.	17.8	552.98	373.3	-0.15	10.12	3.21	0.0	0.0	0.0	-68.1	-70.9	-	4.11	4.33
105	GUTS	Fractyl Health, Inc.	2.2	301.5	275.4	-0.27	1.67	0.07	0.09	0.0	0.0	-74.59	-95.6	-	-0.02	-91.51
106	AVBP	ArriVent BioPharma, Inc.	20.12	830.58	521.74	-0.32	0.3	-0.24	0.0	0.0	0.0	-94.31	-154.71	-	7.47	2.69
107	KYTX	Kyverna Therapeutics, Inc.	9.4	537.02	245.55	-0.31	4.28	1.51	0.0	0.0	0.0	-141.18	-170.0	-	3.47	2.71
108	CGON	CG Oncology, Inc.	41.52	3349.26	2577.06	-0.1	1.81	0.45	1.14	2.82	0.0	-114.76	-195.3	-	8.78	4.73
109	TELO	Telomir Pharmaceuticals, Inc.	1.33	45.73	37.67	-0.75	0.19	-0.68	0.0	-	-	-	-	-	0.21	6.45
110	SRZN	Surrozen Inc	22.6	193.71	119.45	-0.09	2.83	0.57	10.66	0.0	0.0	-	-	-	-2.74	-8.24

Healthcare Services

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1	UNH-US	UnitedHealth Group Incorporated	330.11	299026.38	362031.66	-0.46	0.41	-0.35	400278.00	447857.90	1.24	38299.84	26401.78	13.71	105.73	3.12
2	TMO-US	Thermo Fisher Scientific Inc.	579.45	217704.04	249967.05	-0.08	0.50	0.11	42879.00	44287.44	0.18	10846.47	11159.78	22.4	135.79	4.27
3	DHR-US	Danaher Corporation	228.92	161697.54	178323.19	-0.11	0.34	-0.00	23875.00	24523.38	0.14	7562.41	7637.13	23.35	72.31	3.17
4	ELV-US	Elevance Health, Inc.	350.55	77905.80	101352.78	-0.24	0.28	-0.05	175204.00	198602.77	1.96	10845.75	10074.98	10.06	197.95	1.77
5	ZTS-US	Zoetis, Inc.	125.82	55448.02	60734.04	-0.29	0.09	-0.23	9256.00	9441.34	0.16	3894.79	4081.35	14.88	12.23	10.29
6	CI-US	Cigna Group	275.23	73521.04	101600.32	-0.21	0.15	-0.00	247099.00	272260.22	2.68	11879.0	12923.72	7.86	156.81	1.76
7	HCA-US	HCA Healthcare Inc	466.86	106534.60	155739.47	-0.10	0.58	0.56	70603.00	75721.78	0.49	13882.0	15481.80	10.06	-23.21	-20.11
8	MCK-US	McKesson Corporation	820.29	101245.65	108559.96	-0.08	0.44	0.44	359051.00	408071.28	3.76	5874.07	6754.40	16.07	-14.02	-58.49

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9	HUM-US	Humana Inc.	256.13	30805.54	38084.54	-0.19	0.24	0.01	117761.00	129179.56	3.39	3845.91	4023.67	9.47	154.00	1.66
10	IDXX-US	IDEXX Laboratories, Inc.	676.53	54021.82	55026.52	-0.12	0.90	0.64	3897.50	4285.60	0.08	1280.26	1494.69	36.81	19.52	34.67
11	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	1176.63	54467.50	53963.38	-0.13	0.15	0.19	3164.54	3963.67	0.07	1300.3	1815.36	29.73	182.64	6.44
12	COR-US	Cencora, Inc.	337.75	65521.28	70678.14	-0.11	0.45	0.50	321332.80	340968.47	4.82	4720.41	5161.46	13.69	7.78	43.44
13	IQV-US	IQVIA Holdings Inc	225.41	38387.32	51733.32	-0.09	0.67	0.15	15405.00	16184.87	0.31	3684.0	3781.13	13.68	36.17	6.23
14	CNC-US	Centene Corporation	41.15	20225.97	20853.69	-0.38	0.64	-0.32	163071.00	193574.05	9.28	4575.0	1119.58	18.63	42.63	0.97
15	A-US	Agilent Technologies, Inc.	136.07	38575.69	40389.21	-0.15	0.41	0.01	6834.00	7358.37	0.18	1997.86	2157.20	18.72	23.82	5.71
16	LONN-CH	Lonza Group AG	679.94	47751.65	51065.14	-0.09	0.25	0.19	7198.47	9463.32	0.19	2025.63	2779.61	18.37	159.68	4.26
17	4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	68.52	23981.55	25974.24	-0.15	0.11	-0.08	2984.52	3662.71	0.14	752.44	878.55	29.56	5.85	11.71
18	MTD-US	Mettler-Toledo International Inc.	1394.19	28481.14	30621.93	-0.09	0.47	0.14	3872.36	4000.68	0.13	1257.09	1250.81	24.48	-12.20	-114.29
19	CAH-US	Cardinal Health, Inc.	205.50	48825.78	53496.00	-0.04	0.72	0.74	222578.00	257564.08	4.81	3191.91	3897.47	13.73	-12.10	-16.99
20	ICLR-US	ICON Plc	182.22	13914.31	17016.94	-0.18	0.46	-0.13	8281.68	8075.85	0.47	1735.85	1575.31	10.8	122.25	1.49
21	STE-US	STERIS plc	253.52	24882.23	26623.21	-0.06	0.24	0.23	5459.52	5922.69	0.22	1588.62	1731.10	15.38	71.45	3.55
22	MOH-US	Molina Healthcare, Inc.	173.54	8919.96	8481.54	-0.52	0.30	-0.40	40650.00	44902.60	5.29	1940.57	1253.58	6.77	82.18	2.11
23	LH	Labcorp Holdings Inc.	250.88	20797.95	26770.94	-0.15	0.20	0.09	13008.90	13995.22	0.52	2186.18	2399.03	11.16	104.78	2.39
24	WAT-US	Waters Corporation	379.83	22618.00	23636.43	-0.10	0.38	0.02	2958.39	3161.20	0.13	1090.12	1135.12	20.82	39.15	9.70
25	600436-CN	Zhangzhou Pientzhuang Pharmaceutical Co., Ltd.	24.15	14571.51	14614.50	-0.21	0.02	-0.18	1481.05	1430.21	0.10	488.34	453.05	32.26	3.43	7.04
26	300015-CN	Aier Eye Hospital Group Co., Ltd.	1.57	14652.35	14883.90	-0.22	0.02	-0.13	2880.71	3230.16	0.22	839.65	920.31	16.17	0.34	4.56
27	FRE-DE	Fresenius SE & Co. KGaA	57.59	32438.60	46329.45	-0.02	0.67	0.65	22616.29	26314.86	0.57	3672.87	4446.73	10.42	38.83	1.48
28	AVTR-US	Avantor, Inc.	11.46	7813.60	11420.57	-0.51	0.08	-0.46	6783.60	6526.52	0.57	1199.13	1078.62	10.59	8.17	1.40
29	DGX-US	Quest Diagnostics Incorporated	173.53	19303.89	25329.83	-0.12	0.17	0.15	9872.00	10983.54	0.43	1929.08	2197.37	11.53	65.39	2.65
30	SRT3-DE	Sartorius AG	290.67	10882.69	25971.36	-0.07	0.60	0.40	3524.21	4131.77	0.16	985.43	1213.46	21.4	45.39	6.40
31	RDOR3-BR	Rede D'Or Sao Luiz SA	7.39	16911.61	17400.44	-0.19	0.76	0.88	8806.81	10483.16	0.60	1429.19	1855.06	9.38	2.18	3.39
32	2269-HK	Wuxi Biologics (Cayman) Inc.	4.04	16696.82	15966.16	-0.26	0.94	0.79	2571.13	3091.33	0.19	875.93	1073.26	14.88	1.55	2.60
33	BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	0.61	9735.46	10216.15	-0.20	0.08	-0.15	3178.42	3538.46	0.35	771.69	874.98	11.68	0.20	3.06

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34	ERF-FR	Eurofins Scientific SE	73.29	13349.94	18445.80	-0.10	0.56	0.47	7250.94	8523.03	0.46	1618.97	1877.82	9.82	22.64	3.24
35	CRL-US	Charles River Laboratories International, Inc.	199.48	9817.50	12286.38	-0.08	1.17	0.08	4049.99	4005.27	0.33	996.63	946.10	12.99	69.20	2.88
36	FME-DE	Fresenius Medical Care AG	47.93	14062.62	25848.96	-0.22	0.10	0.06	20422.81	22799.20	0.88	3535.03	4136.35	6.25	52.47	0.91
37	532488-IN	Divi's Laboratories Limited	71.15	18887.29	18530.15	-0.14	0.24	-0.00	1095.42	1185.82	0.06	347.51	388.68	47.67	6.46	11.01
38	000538-CN	Yunnan Baiyao Group Co. Ltd.	8.12	14399.20	12968.53	-0.05	0.11	-0.01	5507.76	5991.89	0.46	744.93	865.46	14.98	3.19	2.55
39	5225-MY	IHH Healthcare Bhd.	2.16	19052.82	23111.75	-0.13	0.49	0.32	5486.11	6378.60	0.28	1246.48	1396.02	16.56	0.85	2.54
40	508869-IN	Apollo Hospitals Enterprise Limited	78.36	11266.41	11863.70	-0.15	0.14	-0.08	2547.11	2796.45	0.24	353.03	410.50	28.9	7.04	11.14
41	RGEN-US	Repligen Corporation	163.86	9223.80	9162.70	-0.10	0.59	0.14	634.44	733.09	0.08	117.26	138.31	66.25	37.01	4.43
42	BRKR-US	Bruker Corporation	47.11	7157.95	8907.97	-0.27	0.65	-0.20	3366.40	3417.13	0.38	603.1	541.83	16.44	16.06	2.93
43	SHL-AU	Sonic Healthcare Limited	15.08	7451.86	10320.14	-0.20	0.13	-0.10	6198.36	7343.94	0.71	1108.57	1319.67	7.82	11.56	1.30
44	HSIC-US	Henry Schein, Inc.	75.58	8897.64	13805.36	-0.08	0.25	0.09	12673.00	13083.33	0.95	1061.0	1098.41	12.57	28.35	2.67
45	UHS-US	Universal Health Services, Inc.	218.02	12042.05	18748.24	-0.11	0.43	0.22	15827.94	17372.66	0.93	2245.63	2590.35	7.24	114.75	1.90
46	MEDP-US	Medpace Holdings, Inc.	561.65	15820.68	15639.95	-0.10	1.25	0.69	2109.05	2511.35	0.16	480.18	556.23	28.12	10.45	53.74
47	300122-CN	Chongqing Zhifei Biological Products Co., Ltd.	2.70	3819.04	8132.24	-0.30	0.05	-0.25	3564.22	2084.56	0.26	415.57	-191.65	-	1.75	1.54
48	CHE-US	Chemed Corporation	427.86	6060.29	6048.97	-0.31	0.05	-0.19	2431.29	2549.62	0.42	503.0	472.64	12.8	76.31	5.61
49	543220-IN	Max Healthcare Institute Ltd	11.63	11309.01	11615.73	-0.24	0.08	-0.12	1012.06	1180.56	0.10	260.87	303.62	38.26	1.15	10.11
50	THC-US	Tenet Healthcare Corporation	198.72	17464.51	32358.93	-0.11	0.81	0.57	20665.00	21266.29	0.66	3995.0	4527.95	7.15	45.68	4.35
51	7701-JP	Shimadzu Corporation	26.66	7893.44	6749.78	-0.11	0.21	-0.04	3645.78	3508.73	0.52	619.94	591.55	11.41	11.35	2.35
52	ACHC-US	Acadia Healthcare Company, Inc.	14.19	1309.14	3761.34	-0.70	0.12	-0.64	3153.96	3292.96	0.88	708.98	653.11	5.76	34.50	0.41
53	RHC-AU	Ramsay Health Care Limited	22.91	5289.00	13401.49	-0.12	0.20	0.08	11640.71	12724.38	0.95	1432.84	1534.77	8.73	13.84	1.66
54	ELAN-US	Elanco Animal Health, Inc.	22.63	11244.02	14762.27	-0.05	1.82	0.87	4439.00	4662.87	0.32	910.0	889.36	16.6	13.58	1.67
55	000999-CN	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.	4.07	6777.71	8695.96	-0.16	0.05	-0.12	3801.17	4398.05	0.51	711.16	746.53	11.65	1.83	2.23
56	AMP-IT	Amplifon SpA	16.17	3660.24	5501.38	-0.43	0.10	-0.35	2632.58	2821.13	0.51	620.3	640.81	8.59	5.18	3.12
57	000963-CN	Huadong Medicine Co., Ltd.	5.65	9901.92	10164.00	-0.14	0.34	0.19	5721.87	6323.83	0.62	715.99	803.44	12.65	1.97	2.86
58	ENSG-US	Ensign Group, Inc.	174.20	10090.50	11739.30	-0.10	0.47	0.31	4260.00	5064.99	0.43	487.53	594.55	19.74	36.61	4.76
59	4002-SA	Mouwasset Medical Services Co.	17.77	3553.91	3724.16	-0.29	0.02	-0.22	770.31	847.08	0.23	263.88	274.20	13.58	5.00	3.55

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60	HAPV3-BR	Hapvida Participacoes e Investimentos SA	2.68	1346.80	2732.01	-0.66	0.14	-0.49	5101.73	5744.57	2.10	644.92	623.36	4.38	17.93	0.15
61	BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.00	3974.19	3613.55	-0.17	0.26	-0.15	760.54	809.44	0.22	303.6	322.82	11.19	1.15	4.36
62	BANB-CH	Bachem Holding AG	75.73	5679.88	5717.62	-0.20	0.51	0.19	673.00	860.88	0.15	195.92	245.87	23.25	22.90	3.31
63	TECN-CH	Tecan Group AG	162.46	2083.73	1961.83	-0.41	0.07	-0.27	1058.24	1110.27	0.57	180.63	168.97	11.61	127.40	1.28
64	002603-CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd.	2.44	4081.04	3812.22	-0.20	0.45	0.11	896.44	1276.48	0.33	-93.99	232.46	16.4	0.92	2.66
65	YPSN-CH	Ypsomed Holding AG	414.69	5660.43	5742.42	-0.25	0.23	0.15	908.38	907.83	0.16	256.46	397.10	14.46	74.78	5.55
66	000423-CN	Dong-E-E-Jiao Co. Ltd.	7.02	4522.85	3382.49	-0.20	0.08	-0.18	818.25	954.41	0.28	252.28	282.63	11.97	2.22	3.17
67	SFZN-CH	Siegfried Holding AG	94.32	4265.96	4667.83	-0.23	0.51	-0.10	1435.81	1674.15	0.36	316.4	375.64	12.43	29.50	3.20
68	SHC-US	Sotera Health Company	17.64	5011.42	6987.70	-0.07	0.85	0.29	1100.44	1159.31	0.17	548.57	591.07	11.82	1.94	9.10
69	600566-CN	HUBEI JUMPCAN PHARMACEUTICAL Co. Ltd.	3.76	3467.01	2021.72	-0.10	0.11	-0.05	1100.64	869.73	0.43	-	304.12	6.65	2.16	1.74
70	543245-IN	Gland Pharma Ltd.	19.16	3157.12	2886.63	-0.22	0.37	-0.08	655.84	702.58	0.24	148.17	171.53	16.83	6.46	2.97
71	302440-KR	SK bioscience Co.,Ltd.	33.46	2622.92	2369.45	-0.21	0.39	-0.02	183.01	443.92	0.19	-67.65	-23.08	-	16.24	2.06
72	2359-HK	WuXi AppTec Co., Ltd.	12.68	6473.19	33501.87	-0.21	1.22	1.62	5433.37	6248.87	0.19	1927.32	2842.53	11.79	3.43	3.69
73	600129-CN	Chongqing Taiji Industry (Group) Co., Ltd.	2.58	1424.28	2144.93	-0.27	0.05	-0.24	1705.24	1526.74	0.71	124.25	123.19	17.41	0.92	2.81
74	BTMD-US	biote Corp.	2.60	83.90	205.87	-0.57	0.12	-0.58	197.19	191.65	0.93	58.22	51.70	3.98	-2.37	-1.10

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

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