



Envista's Digital-Dentistry Playbook Positions it for Sustainable Upside in a Fast-Growing, Technology-Heavy Market

Key Takeaway: We see Envista (NVST) uniquely positioned to capture the accelerating shift toward digital, AI-enabled, and 3-D-printed dental solutions. The global dental equipment market is expanding at a 5.0% CAGR (2026-31) with equipment outpacing consumables, while orthodontics and prosthodontics drive the fastest segment growth. Envista's broad brand portfolio (NobelBiocare, Ormco, DEXIS, Kerr, KaVo) covers >90% of clinicians' spend, enabling cross-sell of high-margin implants, clear aligners, and AI-driven imaging. Recent Q4 2025 results show a 10.8% YoY core-sales lift, 14% adjusted EBITDA margin, and 114% free-cash conversion, underpinning a \$250m share-repurchase program and capacity for strategic acquisitions. Risks include lingering goodwill impairments, FX headwinds and limited reimbursement for laser and AI-heavy solutions, but the company's cost-discipline, expanding APAC exposure, and strong DSO channel should sustain 2-4% core-sales growth and margin expansion through FY 2026.

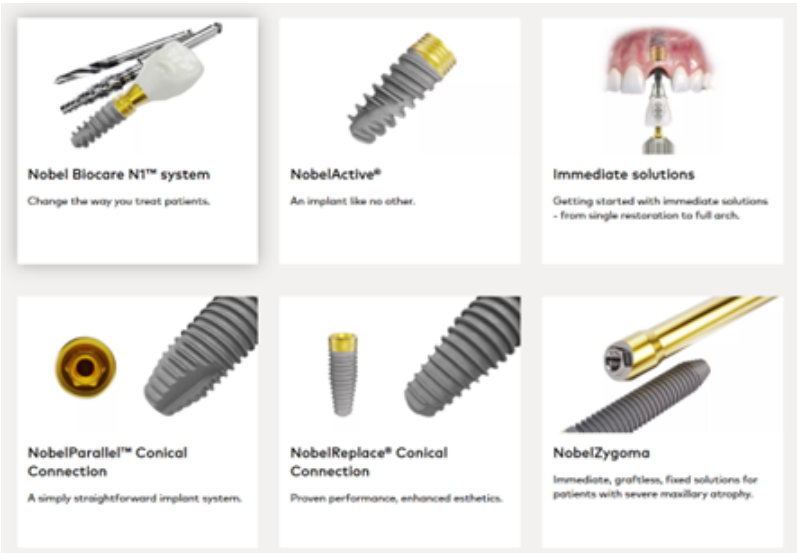
Market Tailwinds: Digital, AI, and Orthodontics Drive the Fastest Growth

The dental-equipment market is projected to reach [\\$15.9bn](#) by 2031 (5.0% CAGR), with equipment sales growing at 6.1% CAGR—outpacing consumables (43.1% share). Prosthodontics contributed 38.1% of equipment revenue in 2025, yet orthodontics is set to outpace all treatments (6.7% CAGR) as clear-aligner adoption and remote monitoring mature. AI-enabled imaging adds 1.1% to overall CAGR, while chair-side 3-D printing contributes another 0.8%. Dental Service Organizations (DSOs) now account for the highest end-user growth (6.52% CAGR), creating bulk-purchase power and standardized tech stacks that reward suppliers with pricing leverage. [Asia-Pacific](#) is the growth engine, expanding >2x the global pace due to dental tourism, government subsidies for digital radiography (Japan, South Korea), and bulk procurement of advanced systems. These macro forces align directly with Envista's product mix, which spans high-margin implants, clear aligners, AI-driven imaging (DEXIS), and consumables that benefit from infection-control mandates (+0.6% CAGR).

Portfolio Breadth Enables End-to-End Clinical Capture

Envista's >30 brands serve roughly 1million dental professionals daily, covering implants (NobelBiocare, ImplantDirect), orthodontics (Ormco's Damon system, Spark™ Clear Aligners with TruGEN material and 3D Approver software), digital imaging (DEXIS intra-oral, CBCT, DTX Studio™), and consumables (Kerr's OptiBond, SonicFill). This breadth translates into coverage of ~90% of clinicians' spend, providing a moat against niche competitors. The premium positioning of NobelBiocare and the cost-effective volume play of ImplantDirect together address both high-margin and high-volume market segments, mitigating the supply-chain fragility of zirconia and titanium (-0.4% CAGR impact). Recent launches—Spark Retainers, BiteSync, Ormco Etch-Free Bonding, Nobel Multi-Unit Abutments, DEXIS OP3D EX—are projected to add \$100m incremental revenue in 2025, reinforcing the company's "full-workflow ecosystem" strategy echoed by Straumann's GalvoSurge acquisition and Planmeca's Overjet partnership.

Chart 1: Nobel Biocare Products



Source: Envista Holdings Corporation

Chart 2: DEXIS IS Voyager



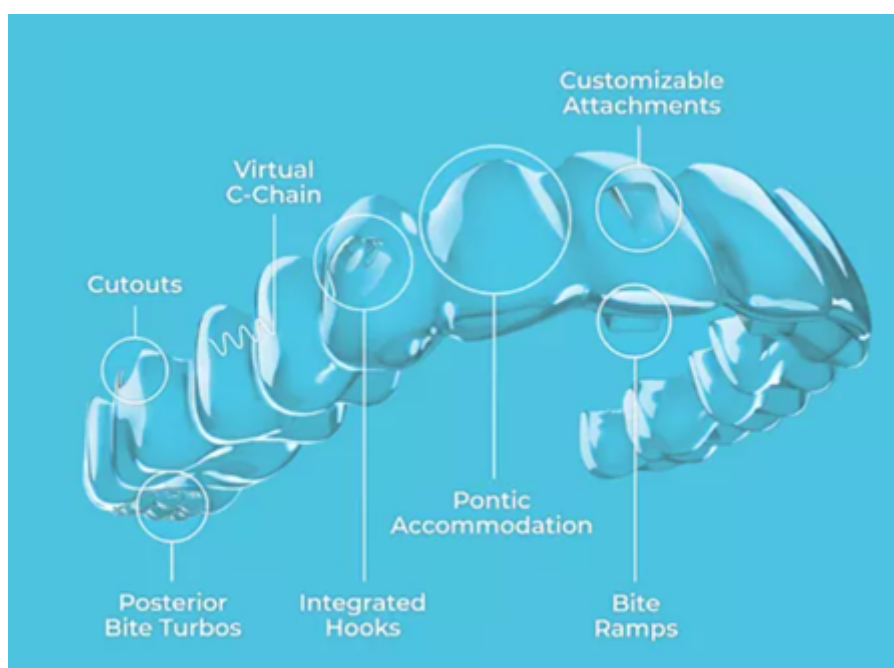
Source: Envista Holdings Corporation

Financial Turnaround and Cash Discipline Strengthen Flexibility

After a Q2 2024 goodwill and intangible impairment of \$1.15 bn that drove a \$1.13 bn net loss, Envista rebounded sharply. Q4 2025 revenue rose to \$751m (+10.8% core), FY 2025 core sales grew 6.5% to \$2.72 bn, and adjusted EPS surged 63% YoY

to \$1.19. Adjusted EBITDA expanded 26% YoY to \$372m, lifting FY2025 margin to 13.7% (up 190 bps). Free-cash conversion hit 114% (FCF \$231m), cash & equivalents rose to \$1.212bn, and net debt/EBITDA fell to ~0.6x, providing ample runway for the \$250m share-repurchase authorization (9.2m shares bought in FY2025). Operating leverage improved as G&A expense fell 10% YoY under the Envista Business System, while the Spark unit achieved a positive operating margin in H2 2025. The FY2026 outlook of 2-4% core-sales growth, 7-13% adjusted EBITDA growth, and adjusted EPS of \$1.35-\$1.45 reflects modest top-line expectations but continued margin expansion and cash generation.

Chart 3: Spark Clear Aligners



Source: Envista Holdings Corporation

Strategic Levers: AI, DSO Channels, and Targeted Acquisitions

We believe the most material upside stems from Envista's AI-enabled imaging and software platform (DTX Studio™, DEXIS AI modules). Recurring software-licence revenue offers higher gross margins than traditional hardware, aligning with the industry shift toward full-workflow ecosystems. The expanding DSO "mega-buyer" channel provides block-order opportunities; Envista's direct-sales penetration (>60%) and training volume (+30% YoY) enhance stickiness and enable price-capture. APAC exposure is a clear growth catalyst—Envista already operates in 130+ countries, with emerging-market sales rising and a diversified manufacturing base (US-made titanium implants, Israeli optics) that reduces reliance on fragile supply chains. The company's M&A pipeline—25 acquisitions over 15 years, with recent focus on AI-as-a-service start-ups—offers a lever to broaden digital capabilities and accelerate market share in high-growth segments such as clear aligners (estimated >20% CAGR).

Risk Landscape and Mitigation Priorities

Primary restraints—limited reimbursement for laser-assisted procedures (-0.8% CAGR), skilled-technician shortages for CAD/CAM (-0.6% CAGR), and high upfront AI imaging costs for solo practices (-0.5% CAGR)—could blunt growth in specific sub-segments. Envista’s strategy to bundle consumables with hardware and to offer subscription-based software mitigates the capital-cost barrier for smaller practices. Currency headwinds (FX impact ~2% YoY) and the lingering risk of additional goodwill impairments remain material, but the firm’s strong cash position and disciplined capital allocation (capex \$10-11m Q1 2024, \$8-9m Q4 2025) provide resilience. Regulatory scrutiny of medical devices and potential pricing pressure in China’s procurement reforms are being addressed through diversified brand autonomy under the Envista Business System and proactive engagement with local distributors. Finally, the emerging oral-systemic health link—highlighted by studies linking *Fusobacterium nucleatum* to breast cancer risk—creates an avenue for bundled preventive health offerings and cross-referral networks, potentially expanding reimbursement for periodontal services and supporting higher-margin consumable sales.

Conclusion

Envista’s integrated product suite, disciplined financial execution, and strategic focus on AI-driven digital dentistry position it to capture the secular growth of the \$15-\$27bn dental-equipment market over the next decade. While short-term headwinds from impairments, FX, and reimbursement constraints persist, the company’s robust cash generation, share-repurchase flexibility and clear pathway to leverage DSOs and APAC expansion support a near-term earnings upgrade and a favorable relative valuation versus peers. Investors should monitor the rollout of AI imaging, the pace of Spark aligner margin expansion, and any further consolidation activity that could enhance Envista’s scale advantage.

HealthTech Sector Updates (January 2026)

Industry trends

What to expect in US healthcare in 2026 and beyond. US healthcare EBITDA fell from 11.2% of national spending in 2019 to 8.9% in 2024 and is expected to dip further; EBITDA should accelerate after 2027. Manufacturers dominate profit pools, with providers, services/tech and pharmacy trailing and payers the smallest. Payers face Medicaid and ACA disenrollment, though group insurance may offset losses; providers see rising uncompensated care. Health-services-technology and specialty pharmacy are fastest-growing segments, with HST EBITDA exceeding \$110bn by 2029. [Read more](#) (McKinsey)

The future of healthcare providers: Empowering care, elevating outcomes. By 2035 US hospitals will serve as hubs while care moves to AI-driven ambulatory, home and virtual sites, with prevention and longevity medicine part of daily life. Four forces—rapid tech/AI adoption, breakthrough medical tools, rising consumer expectations, and tightening economics (median 1.5% margin in 2024)—drive the shift. Providers must remodel footprints, use data platforms, streamline pathways, adopt reimbursement models, and partner with pharma, med-tech and tech entrants to sustain growth. [Read more](#) (PWC)

Healthcare technology: Smart tech, wearable devices, and robotics – 2026 health IT predictions. In 2026 hospitals will invest in data-driven med-tech to curb preventable DVT and pressure injuries, while AI will reshape IVF, patient-side decision support, and ambulatory documentation, coding and billing. Wearables will deliver continuous cardiometabolic risk scores, smart homes will serve as safety monitors for seniors, and robotics, AI and AR will streamline surgery. Digital pathology, organ-perfusion preservation, modular cloud-native EHR stacks, intelligent smart-rooms, and broader device cybersecurity will also accelerate. [Read more](#) (Healthcare IT Today)

Healthcare private equity market 2025: Resurgence and record growth. In 2025 global healthcare private-equity posted a record \$191billion in deal value and 445 buyouts, the second-largest total, while exits rose to \$156billion, the second-highest ever, driven by over 40 deals above \$1billion. Europe led with \$59billion, North America rebounded with 26 mega-deals, and Asia-Pacific set a new high. Biopharma (\$80bn), provider (\$62bn) and medtech (\$33bn) dominated, and sponsor-to-sponsor activity surged to >150 deals worth \$120bn. [Read more](#) (Bain and Co.)

How AI agents and tech will transform health care in 2026. BCG and BCGX forecast that AI agents—autonomous tools that observe, plan and act—will reshape health care by 2026, driving patient-centric digital engagement, AI-co-pilot documentation, and real-time synthesis of clinical data. Health systems will leverage AI for predictive, precision-medicine workflows, automated drug-discovery, and prevention-focused care, while firms adopt the 10-20-70 rule (10% algorithms, 20% tech/data, 70% people/processes) and up-skill staff to partner with intelligent agents, concentrating on a few high-impact use cases. [Read more](#) (BCG)

Innovations

Olympus launches single-use fine needle biopsy device in US. Olympus has launched its SecureFlex single-use fine-needle biopsy (FNB) device in the U.S., following introductions in Europe and Japan last fall. The nitinol-based needle, offered in 19G, 22G and 25G, is designed for ultrasound-guided endoscopic procedures (EUS-FNB) to obtain large, intact tissue cores from difficult pancreatic head and uncinate lesions for cancer diagnosis. Its dual-beveled raptor tip,

multi-layer sheath and houndstooth dimpling enhance cutting precision, access to complex anatomy and ultrasound visibility, supporting more accurate treatment planning. [Read more](#) (Mass Device)

Chart 4: SecureFlex Single-Use Needle Biopsy Device



Source: Mass Device

Chart 5: Brachiator Mini-Rail External Fixation System



Source: Mass Device

Zimmer Biomet launches new foot and ankle system. ZimmerBiomet (NYSE:ZBH) unveiled the Brachiator mini-rail external fixation system, launched alongside Paragon28—acquired for \$1.2 billion in April 2025—to broaden its external-fix portfolio into fore- and mid-foot applications. Designed with surgeons, the compact, universal-pin system enables millimeter-level, multi-planar correction of foot-ankle deformities, fracture stabilization, metatarsal lengthening/shortening and 1st MPJ distraction, offering in-plane/out-of-plane rotation and a ≤ 2 cm soft-tissue profile that improves patient tolerance and workflow efficiency. [Read more](#) (Mass Device)

Senseonics launches Eversense 365 CGM with Sequel twist pump. Senseonics (NYSE:SENS) began commercial rollout of its Eversense365 CGM paired with Sequel MedTech's twist automated insulin-delivery pump, delivering the first combined CGM-AID system to patients. Integration is slated for April 2025, making twist the first AID compatible with the world's only one-year CGM. Launched with Ascensia in Oct 2024, Eversense365 holds iCGM clearance and works with compatible pumps; twist's Loop algorithm uses sound-wave measurement to track each insulin micro-dose precisely. [Read more](#) (Mass Device)

Innovaccer achieves best in KLAS across data & AI platform for providers, payer AI, and CRM. Innovaccer Inc. earned Best-in-KLAS honors in the 2026 KLAS Awards for its three AI-driven platforms—Gravity (Data Analytics for Providers) with a 93.2 score, Cured (Healthcare-native CRM) at 90.1, and Galaxy (Data Analytics for Payers) at 90.5—each surpassing market averages (83.9, 88.0 and 87.2 respectively). The awards, based on validated customer interviews, mark Cured's third consecutive win and make Innovaccer the only vendor to top KLAS across interoperable data infrastructure and AI applications, underscoring its perceived value in improving outcomes, operational efficiency and ROI for providers and payers. [Read more](#) (Yahoo Finance)

Hims & Hers launches multi-cancer early detection testing, connecting customers to cutting-edge proactive care. Hims & Hers Health (NYSE:HIMS) announced today that its digital-health platform will offer GRAIL's Galleri® multi-cancer early-detection (MCED) blood test, which screens for signals from more than 50 cancer types—including those lacking routine screenings—once a year. Customers can add the test to existing Labs plans at a \$250 discount to the list price. Executives highlighted the partnership as a means to broaden proactive care, while noting the test's inherent false-positive/negative limitations. [Read more](#) (Hims & Hers Press Release)

Agilent showcases next-generation automated solutions at SLAS2026. Agilent will showcase next-generation automation at SLAS2026 (Feb 7-11, Boston), displaying integrated workflows with ABB, HighRes Biosolutions, Biosero and Unite Labs, a preview of a new Cytation high-content imager, and the ProteoAnalyzer Software Security Module for 21CFR Part 11/Annex 11 compliance. AI-driven optimization via CrossLab Connect (Sigsense) and new Bravo liquid-handling protocols (GLP-1 agonist prep) will be demonstrated at booth #1808; Agilent, a gold sponsor, reported FY 2025 revenue of \$6.95 bn and ~18 k employees. [Read more](#) (Agilent Press Release)

TransLogic™ launches secure tube monitoring for healthcare. TransLogic, a Swisslog Healthcare unit, launched MYtranslogic, a cloud-based tube-system monitoring platform for North American hospitals, built with DevIQ. Integrated via an API with TransLogic's Version 9 software, the subscription provides remote access from any internet-connected device to clear alarms, view carrier transactions and inventory, and prevent shutdowns, cutting resolution time from days to seconds. The service adds HITRUST product and environment certifications and runs on a segregated Microsoft SQL database. [Read more](#) (IT Digest)

Zelis® introduces ZAPP Edge™ to modernize healthcare provider payments. Zelis launched ZAPP Edge™, an extension of its Advanced Payments Platform that aggregates ACH-enabled payments, remittance data and denial insights from

more than 550 payers into a single, provider-focused interface, aiming to replace fragmented spreadsheets with real-time visibility and control over cash flow. The solution incorporates Rivet®'s revenue-cycle analytics to surface payment issues and denial trends, and now serves over 850,000 providers, positioning reimbursement as a strategic advantage. [Read more](#) (Businesswire)

Company news

Oath Surgical, Nvidia collaborate on AI-native surgical centers. Oath Surgical announced a partnership with Nvidia to embed Nvidia's spatial AI infrastructure in its OathOS platform, creating an AI-native, multimodal operating system for its owned outpatient surgical centers. The integration will enable real-time video, audio and device data analysis, agentic workflow automation, and longitudinal tracking of surgeon performance and outcomes to scale value-based care. Oath, which emerged from stealth in mid-2025 and raised \$24million, sees the collaboration as a foundation for broader med-tech ecosystem partnerships and further AI-enabled surgical innovations. [Read more](#) (Mass Device)

Chart 6: The ELS Physician Console



Source: Mass Device

Precision Neuroscience, Medtronic partner on BCI tech. Precision Neuroscience and Medtronic (NYSE:MDT) announced a strategic partnership to merge Precision's FDA-cleared Layer 7 cortical BCI—an ultra-thin, 1,024-electrode film designed to enable thought-controlled digital access for patients with severe paralysis—with Medtronic's StealthStation surgical-navigation platform. The combined solution will deliver real-time functional and structural brain data during neurosurgery, aiming to streamline intra-operative decision-making and accelerate adoption of adaptive neuro-therapies, positioning the duo against rivals such as Neuralink and Synchron. [Read more](#) (Mass Device)

EndoQuest to add AI-powered vision to surgical robot through Nvidia collaboration. EndoQuest Robotics announced that its next-generation endoluminal surgical system will integrate Nvidia's IGXThor AI platform, enhancing real-time

image processing, 3D visualization, low-latency sensor handling, synchronized motion control and secure cloud connectivity for fleet management, teleproctoring and future autonomous functions. The partnership supports the PARADIGM trial of lower-GI procedures, following an FDA IDE granted in Dec2024 and the first colorectal and gastroenterologist-performed cases in May and Oct2025. [Read more](#) (Mass Device)

Pete Pharma and Curexa enter strategic partnership to accelerate innovation in compounded therapies for the telehealth market. Pete Pharma and Curexa have entered a definitive licensing partnership to accelerate compounded-therapy innovation for telehealth providers. Pete Pharma will grant Curexa access to its IP, formulation expertise and scalable development infrastructure, helping streamline R&D, manufacturing and commercialization of proprietary compounded products. The collaboration aims to enhance speed-to-market, product differentiation and regulatory compliance, bolstering Curexa's role as a preferred fulfillment partner for digital health platforms. [Read more](#) (Yahoo Finance)

SpotitEarly partners with Fox Chase Cancer Center to validate AI-canine breath-based cancer detection technology. SpotitEarly has partnered with FoxChase Cancer Center to run multi-year, investigator-initiated trials of its LUCID bio-AI hybrid breath test in patients evaluated for suspected lung cancer. The platform combines trained canines with AI-driven sensor analytics to detect cancer odor signatures, and prior double-blind studies of >1,300 subjects showed ~94% overall sensitivity across four common cancers with strong early-stage performance. The agreement includes research funding, an equity stake for FoxChase and a framework for expanding to additional cancer indications. [Read more](#) (MedPath)

AvaSure and Equum Medical expand partnership to deliver physician-led virtual care across the enterprise. AvaSure and Equum Medical announced an expanded partnership that adds physician-led virtual care—including multi-specialty consults, tele-ICU and virtual hospitalist coverage—to AvaSure's enterprise platform already deployed in more than 1,200 hospitals. Equum, which staffs 240-plus health systems across 13 service lines, will deliver the clinical workforce on the same smart-room infrastructure used for virtual nursing and observation, helping hospitals mitigate staffing shortages, margin pressure and patient-leakage while preserving higher-acuity cases. The joint solution will be promoted through a 2026 outreach program and HIMSS presentations in March. [Read more](#) (Equum Medical Press Release)

CryoFuture announces partnership with Liss Capital Partners to accelerate national expansion and advance cryopreservation technology. CryoFuture, the U.S. leader in fertility-dedicated cryogenic storage and transport, announced a strategic investment from Liss Capital Partners, a family-office firm, to fund rapid national expansion and further development of its proprietary preservation technology. Founded by embryologist Sean Pae and executive CherieKloss, the company operates seven redundant, disaster-resilient biorepositories and offers integrated storage, white-glove transport, and inventory-billing solutions to IVF clinics and patients. [Read more](#) (Yahoo Finance)

Alpenglow Biosciences and PathNet form strategic partnership to advance national platform for 3D AI cancer diagnostics. Alpenglow Biosciences has entered a strategic partnership with PathNet to commercialize clinical-grade 3D AI pathology for urologic oncology. The deal leverages PathNet's nationwide network of digitized, outcomes-linked tissue archives and Alpenglow's volumetric imaging platform with AI-driven spatial analytics. Initial projects will target prostate and bladder cancers, aiming to replace conventional 2D histology with full-volume, predictive diagnostics that can be scaled across U.S. clinical workflows. [Read more](#) (Alpenglow Press Release)

FDA approvals

Intuitive wins FDA clearances for cardiac procedures on da Vinci 5. Intuitive Surgical (ISRG) received FDA clearance for its da Vinci 5 system to perform ten cardiac procedures—mitral valve repair, IMA mobilization, PFO closure, ASD repair, LAA occlusion, myxoma excision, mitral replacement, tricuspid repair and pacing—in the U.S. and Korea, with Europe pending. The company estimates a 160,000-procedure annual market and will roll out training and Force-Feedback tools. Q4 net income was \$794.8M, adjusted EPS \$2.53, beating forecasts; shares rose >2% to \$538.30. [Read more](#) (Mass Device)

Hologic receives FDA approval for Aptima® HPV assay primary screening option, expanding cervical health portfolio. Hologic (NASDAQ:HOLX) received FDA clearance for its Aptima® HPV Assay as a primary-screening test, the only FDA-approved mRNA-based HPV assay. The approval adds HPV primary testing to Hologic's Pap and Pap+HPV co-testing lineup and follows a 650,000-woman study showing sensitivity comparable to DNA-based tests for CIN2+/CIN3+. The move expands provider flexibility amid an estimated 13,490 new cervical cancer cases and 4,200 deaths in the U.S. in 2026. [Read more](#) (Hologic Press Release)

Affinia Therapeutics announces FDA acceptance of IND application to advance AFTX-201 to a phase 1/2 trial for the treatment of BAG3-associated dilated cardiomyopathy (DCM). The U.S. FDA has accepted Affinia Therapeutics' IND for AFTX-201, an AAV gene therapy delivering a full-length BAG3 transgene via the company's proprietary capsid that achieves cardiac transduction at 5-10× lower doses than conventional capsids. Affinia will launch the multicenter, open-label Phase 1/2 "UPBEAT" trial in early 2026 to assess safety, tolerability, pharmacodynamics and preliminary efficacy of a single IV infusion in adults with genetically confirmed BAG3-associated dilated cardiomyopathy, a disease affecting >70,000 patients in North America and Europe with a 25% transplant rate. [Read more](#) (Businesswire)

Exelixis announces U.S. FDA accepted the new drug application for zanzalintinib in combination with an immune checkpoint inhibitor for patients with metastatic colorectal cancer. Exelixis announced that the FDA has accepted its NDA for zanzalintinib + atezolizumab in metastatic colorectal cancer, granting a standard review with a PDUFA target action date of Dec. 3, 2026. The filing relies on the phase 3 STELLAR-303 trial (n≈901), which showed a statistically significant overall-survival benefit versus regorafenib in previously treated, non-MSI-high mCRC patients (including those who are RAS-wild-type and have received fluoropyrimidine, oxaliplatin, irinotecan and, if applicable, anti-EGFR therapy). Results were presented at ESMO 2025 and published in The Lancet; final analysis of the liver-metastasis-free subgroup is expected mid-2026. [Read more](#) (Exelixis Press Release)

KORU Medical Systems receives FDA 510(k) clearance for delivery of RYSTIGGO® (rozanolixizumab-noli), expanding label for FreedomEDGE® infusion system. KORU Medical (NASDAQ:KRMD) received FDA 510(k) clearance for its FreedomEDGE® large-volume subcutaneous infusion system to administer UCB's RYSTIGGO® (rozanolixizumab-noli) in a clinic setting, expanding the label from home self-administration to healthcare-professional delivery for adults with generalized myasthenia gravis. RYSTIGGO® is given weekly (3-6 mL over 15-30 min) for six weeks, then per clinical need. The clearance marks KORU's ninth sub-Q drug approval; its Freedom platform supports 5-50 mL+ volumes, has served >45,000 patients with >2 million infusions, and boasts a 97% adherence rate across nine on-label drugs in 30+ countries. [Read more](#) (Koru Press Release)

Guardant Health receives FDA approval for Guardant360® CDx as companion diagnostic for BRAFTOVI® (encorafenib) combination in patients with BRAF V600E-mutant metastatic colorectal cancer. The FDA granted accelerated approval for Guardant360® CDx as a companion diagnostic to identify BRAF V600E-mutant metastatic colorectal cancer patients eligible for BRAFTOVI® (encorafenib) plus cetuximab and mFOLFOX6, citing Pfizer's Phase 3 BREAKWATER trial, which showed significant gains in objective response, progression-free and overall survival versus standard care. The

liquid-biopsy test provides rapid, non-invasive ctDNA profiling when tissue is insufficient, marking Guardant's 25th CDx indication and covering an aggressive 8-10% mCRC subset. [Read more](#) (Guardant Health Press Release)

mOm Incubators receives FDA clearance for first-of-its-kind portable incubator for premature babies. The U.S. FDA granted 510(k) clearance on Jan.21,2026 for mOm Incubators' Essential Incubator, a lightweight, battery-backed portable device that provides thermoregulation for premature infants and lets mothers stay with their babies, targeting the 400,000 annual U.S. preterm births and "maternity-care-desert" hospitals. Already CE-marked in Europe and shown to eliminate hypothermia admissions at Liverpool Women's Hospital, the incubator can operate on multiple power sources, aiming to cut NICU transfers, improve outcomes and generate economic value in rural and semi-urban settings. [Read more](#) (Yahoo Finance)

Truvian Health receives another FDA clearance – for complete blood count (CBC) on TruVerus™. Truvian Health announced FDA clearance (K251249) for a Complete Blood Count on its TruVerus™ multi-modal system—the first FDA-cleared CBC from a lithium-heparin sample—bringing the platform's cleared menu to 26 assays within two months. CBC, the most-ordered U.S. blood test (~400million annually), can now be run from a single tube, eliminating multiple samples and instruments and supporting broader adoption in health systems, physician offices and decentralized care. The company says the milestone underscores its "patient-first" strategy and will drive further assay expansion and commercialization. [Read more](#) (Truvian Press Release)

SurGenTec® secures FDA clearance for ION-C™ facet fixation system – designed to support fusion while preserving alignment. SurGenTec received FDA clearance for its ION-C™ Facet Fixation System, now indicated for bilateral facet implantation in cervical pseudoarthrosis. An IRB-approved multicenter study showed long-term bone bridging, no adverse events, migration or revisions, and preservation of cervical lordosis. The zero-profile, single-use kit enables controlled, non-impact insertion with in-situ depth adjustment, reducing incision size and operative risk. ION-C™ is commercially available, expanding SurGenTec's spine portfolio. [Read more](#) (Businesswire)

Compremium receives FDA breakthrough device designation for non-invasive central venous pressure measurement system and has also joined FDA's TAP program. Compremium AG announced that its QuantisCVP system—a non-invasive bedside tool for measuring central venous pressure in adults and children—has received FDA Breakthrough Device Designation and entered the agency's Total Product Life Cycle Advisory Program. Early trials showed rapid, reproducible readings that correlate with invasive catheter measurements, addressing volume-assessment needs in sepsis, shock, heart failure and fluid-overload while avoiding infection and thrombosis risks. The designation accelerates development for a platform already featuring FDA-cleared and CE-marked components. [Read more](#) (Businesswire)

M&A

Medtronic advances its innovation strategy with intent to acquire CathWorks. Medtronic (NYSE:MDT) announced it will exercise its option to acquire privately-held CathWorks for up to \$585million, with undisclosed earn-out payments, building on a 2022 co-promotion partnership for the AI-driven FFRangio® System. The deal, pending FTC approval and slated to close by fiscal-year-2026, adds a comprehensive, angiography-derived fractional-flow-reserve platform to Medtronic's interventional cardiology portfolio, expanding its cath-lab offerings; the transaction is expected to be immaterial to FY-2027 GAAP and adjusted EPS and neutral to accretive thereafter. [Read more](#) (Medtronic Press Release)

Affluent Medical completes Caranx, Artedrone acquisitions, becomes Carvolix. Affluent Medical rebranded as Carvolix after completing its acquisitions of France-based Caranx Medical and Artedrone, creating a med-tech platform that combines AI-driven mini-robots, biomimetic valve technology and autonomous thrombectomy systems. Truffle Capital and Edwards Lifesciences provided an \$11.8 million first-tranche financing. Carvolix targets a \$27 billion market, focusing on transcatheter aortic valve implantation and mechanical stroke treatment, with the FDA-cleared TaviPilot slated for U.S. launch in early 2026 and European commercialization rights retained. [Read more](#) (Mass Device)

Chart 7: The Epygon Mitral Valve



Source: Mass Device

Organon completes divestiture of JADA® system to Laborie. Organon (NYSE:OGN) announced the closing of its divestiture of the JADA® System to Laborie Medical Technologies, completing the transaction whose terms were outlined in a prior release. The JADA device is marketed for controlling abnormal postpartum uterine bleeding or hemorrhage when conservative management is appropriate, with specific contraindications (e.g., intra-uterine pregnancy, uterine rupture) and safety warnings regarding insertion force, gestational age limits, and air-embolism risk. Organon, a global women's-health focused pharma with >70 products in 140 markets, completed the sale. [Read more](#) (Organon Press Release)

Boston Scientific closes \$533m acquisition of Nalu Medical. Boston Scientific closed its previously announced \$533 million cash acquisition of Nalu Medical, a developer of a miniaturized, battery-free peripheral nerve stimulation (PNS) system that delivers wireless electrical impulses via a smartphone-controlled external disc to treat chronic pain. The deal, first disclosed in October 2025, adds a localized, non-opioid solution for shoulder, lower-back and knee pain, broadening Boston Scientific's neuromodulation portfolio and cementing its leadership in interventional chronic-pain therapies. [Read more](#) (Boston Scientific Press Release)

VB Spine to acquire intraoperative visualization platform. VB Spine has signed an agreement to acquire Robotron Surgical Technologies' SpineHawk platform—comprising single-use visualization-enabled spinal instruments, a high-definition camera console, intra-operative image-recognition software and related IP—intended to integrate with

existing spine workflows and provide real-time visualization. VB Spine plans to launch the initial offering in 2026 pending FDA clearance and later add AI-driven anatomy-identification capabilities; Robotron will remain on-hand with engineering support while VB assumes full ownership of the assets. [Read more](#) (Orthoworld)

Boston Scientific to acquire Penumbra for \$14.5B. Boston Scientific announced a \$14.5 billion cash-and-stock deal to acquire Penumbra, paying \$374 per share—a 19% premium to Wednesday's price. The acquisition adds Penumbra's clot-removal, thrombectomy and embolization technologies, expanding Boston Scientific into fast-growing vascular segments. Penumbra is projected to generate \$1.4 billion in 2025 revenue, up more than 17% YoY. The transaction, one of the first large med-tech deals of 2026, is slated to close later this year pending shareholder and regulatory approvals. [Read more](#) (Yahoo Finance)

Boston Scientific to acquire urinary incontinence treatment developer Valencia Technologies. Boston Scientific (NYSE:BSX) agreed to acquire Valencia Technologies—terms undisclosed—to add Valencia's FDA-cleared eCoin implantable tibial-nerve stimulation (ITNS) system for urge urinary incontinence (UUI) to its urology portfolio, which already includes Axonics. The coin-sized, ankle-implanted device, approved in 2022, showed a 68% responder rate (≥50% UUI reduction) in trials and was funded by a \$35 million raise in early 2025. The deal is slated to close in H1 2026, with an immaterial effect on adjusted EPS and a dilutive impact on GAAP earnings. [Read more](#) (Mass Device)

Funding

4DMedical scores \$100M for US expansion of lung imaging SaaS and more briefs. ASX-listed 4DMedical secured A\$150 million (≈US\$100m) in institutional placement to scale its FDA-cleared CT:VQ SaaS, which extracts ventilation-perfusion data from standard CTs, and to broaden R&D as it rolls out across U.S. academic centers such as Stanford and Cleveland Clinic. Australian health-tech firm Omniscient Neurotechnology received A\$20 million (US\$14m) from the National Reconstruction Fund to commercialize its FDA-cleared Quicktome AI brain-mapping platform, hire data scientists and open a Sydney connectomics centre. Meanwhile, EQL launched the UK-originated Phio digital musculoskeletal-disorder platform for 12,000 teachers in 147 Sydney Catholic schools. [Read more](#) (MobiHealth News)

Inquis Medical raises \$75M series C to support thrombectomy system. Inquis Medical closed a \$75 million Series C round from an undisclosed strategic investor to accelerate rollout of its FDA-cleared Aventus thrombectomy platform and fund work. Aventus, with proprietary tissue-sensing technology, received 510(k) clearance for peripheral use in 2024 and for pulmonary embolism in June 2025 after data. The financing builds on a \$40 million Series B raised in 2024 and will expand sales, physician-training infrastructure and clinical evidence base, said Vahid and Mojgan Saadat. [Read more](#) (Mass Device)

Distalmotion secures strategic investment to advance ASC expansion of the DEXTER® robotic surgery system. Distalmotion announced a strategic investment from Johnson&Johnson Innovation – JJDC, following its 2025 \$150 million Series G round led by Revival Healthcare Capital. The funding supports scaling of its DEXTER® robotic system, purpose-built for ambulatory surgery centers (ASCs)—the fastest-growing U.S. surgical site—where it is cleared for adult inguinal hernia repair, cholecystectomy and benign hysterectomy, procedures accounting for >2.5 million outpatient cases. DEXTER, already used in Europe and the U.S. on >3,000 patients, offers a small, mobile footprint, open architecture and single-use wristed instruments to meet ASC efficiency and performance demands. [Read more](#) (Distalmotion Press Release)

FineHeart secures \$96.6M to support LVAD tech. FineHeart closed its Series C with a \$40.7million first tranche, bringing total financing to roughly \$96.6million and unlocking European IPCEI Tech4Cure public funds for its Bordeaux-based FlowMaker LVAD. The fully implantable device, touted as less invasive than Abbott's HeartMate, entered first-in-human trials last year and will use the capital to miniaturize power supplies, cut energy demand and boost long-term reliability. New backers include Groupe Pasteur Mutualité, Groupe Etchart and the EIB, alongside existing investors FHFounders, Lurra, IRDI, Groupe Doliam and NACO. [Read more](#) (Mass Device)

Haemonetics acquires Irish vessel closure company Vivasure for \$116.4M. Haemonetics (NYSE: HAE) bought Ireland-based Vivasure Medical for an upfront \$116.4million cash payment, with up to \$98.9million in sales-milestone earn-outs, funded from cash on hand. Vivasure's PerQSealElite is the first fully absorbable, suture-less large-bore vessel closure device, cleared in Europe (CE mark, Apr2025) and submitted to the FDA for PMA (Jun2025) after zero-complication results in the PATCH/ELITE studies. The deal expands Haemonetics' interventional closure suite into TAVR, TMVR and EVAR, adding roughly \$300million of addressable market and prompting BTIG analysts to reaffirm a "Buy" rating. [Read more](#) (Mass Device)

ViCentra raises \$13M in series D funding for insulin patch pump. ViCentra announced a \$13million second close of its Series D round, bringing the round's total to \$98million and lifting the company's cumulative funding to roughly \$200million. The capital will fund commercialization of its Kaleido insulin-patch pump, expand manufacturing capacity, and deepen commercial operations in Germany, the Netherlands and France while keeping the firm on track for U.S. market entry. [Read more](#) (LinkedIn)

Spiro Medical secures \$67 million series A financing to develop a neuromodulation system for asthma. Spiro Medical announced closing a \$67million Series A round led by Andera Partners, Omega Funds and Sherpa Healthcare Partners, with participation from HSG, Supernova Invest, Northern Light Venture Capital and Hero Inc. Proceeds will fund development of the company's Pulmonary Neuromodulation System and the U.S. regulatory-approval clinical program for asthma, a disease affecting over 28million Americans. The financing added Andera's Raphaël Wisniewski, Omega's ClaudioNessi and Sherpa's OuyangXiangyu to Spiro's board, underscoring investor confidence in its patented technology and early human data. [Read more](#) (PR Newswire)

Surgerii Robotics raises \$100M to fund global expansion. Surgerii Robotics closed a \$100million Series D round on Jan. 7, 2026, led by Shanghai-based Loyal Valley Capital with participation from Shanghai Healthcare Capital, VStar, DNV and Hefei Industrial Investment. The capital will fund global rollout of its CE-marked SHURUI single-port endoscopic robot—launched in China in late2024 after >3,000 procedures—and development of next-generation platforms. The system, aimed at urologic, gynecologic, general and thoracoscopic surgery for adults and pediatrics, is supported by a European training center with IRCAD and competes with Intuitive's da Vinci single-port and other emerging single-port robots. [Read more](#) (MedTech Dive)

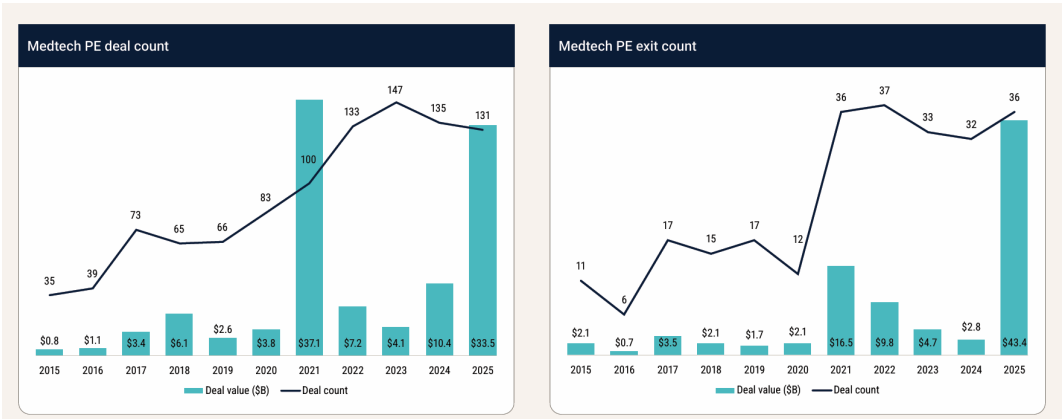
Chart 8: Shurui SP Single-Port Endoscopic System Receives CE Mark



Source: Mass Device

HealthTech Chart of the Month (January 2026)

Chart 9: Medtech Deal Activity



Source: PitchBook.

Trials and Approvals Tracker (January 2026)

Chart 10: Latest Medical Device Approvals (Last 6M)

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

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

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

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

No.	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date*
1	Datroway	datopotamab deruxtecan-dlnk	1/17/2025	To treat unresectable or metastatic, HR-positive, HER2-negative breast cancer who have received prior endocrine-based therapy and chemotherapy for unresectable or metastatic diseaseDrug Trials Snapshot
2	Grafapex	treosulfan	1/21/2025	For use in combination with fludarabine as a preparative regimen for allogeneic hematopoietic stem cell transplantation for acute myeloid leukemia and myelodysplastic syndromeDrug Trials Snapshot
3	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute painPress ReleaseDrug Trials Snapshot
4	Gomekli	mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resectionDrug Trials Snapshot
5	Romvimza	vimseltinib	2/14/2025	To treat symptomatic tenosynovial giant cell tumor for which surgical resection will potentially cause worsening functional limitation or severe morbidityDrug Trials Snapshot
6	Blujepa	gepotidacin	3/25/2025	To treat uncomplicated urinary tract infectionsDrug Trials Snapshot
7	Qfitlia	fitusiran	3/28/2025	To prevent or reduce the frequency of bleeding episodes in hemophilia A or BPress ReleaseDrug Trials Snapshot
8	Vanrafia	atrasentan	4/02/2025	To reduce proteinuria in adults with primary immunoglobulin A nephropathy at risk of rapid disease progressionDrug Trials Snapshot
9	penpulimab-kcqx	penpulimab-kcqx	4/23/2025	In combination with either cisplatin or carboplatin and gemcitabine, to treat adults with recurrent or metastatic non-keratinizing nasopharyngeal carcinoma (NPC), or as a single agent while on or after platinum-based chemotherapy and at least one other prior line of therapyDrug Trials Snapshot
10	Imaavy	nipocalimab-aahu	4/29/2025	To treat generalized myasthenia gravisDrug Trials Snapshot
11	Avmapki Fakzynja Co-Pack	avutometinib and defactinib	5/8/2025	To treat KRAS-mutated recurrent low-grade serous ovarian cancer (LGSOC) after prior systemic therapyDrug Trials Snapshot
12	Emrelis	telisotuzumab vedotin-tlvv	5/14/2025	To treat locally advanced or metastatic, non-squamous non-small cell lung cancer (NSCLC) with high c-Met protein overexpression after prior systemic therapyDrug Trials Snapshot
13	Tryptyr	acoltremon	5/28/2025	To treat the signs and symptoms of dry eye diseaseDrug Trials Snapshot
14	Enflonsia	clesrovimab-cfor	6/9/2025	To prevent respiratory syncytial virus (RSV) lower respiratory tract disease in neonates and infants who are born during or entering their first RSV seasonDrug Trials Snapshot
15	Ibtrozi	taletrectinib	6/11/2025	To treat locally advanced or metastatic ROS1-positive non-small cell lung cancerDrug Trials Snapshot
16	Andembry	garadacimab-gxii	6/16/2025	To prevent attacks of hereditary angioedemaDrug Trials Snapshot
17	Lynozytic	linvoseltamab-gcpt	7/2/2025	To treat relapsed or refractory multiple myeloma after at least four prior lines of therapy, including a proteasome inhibitor, an immunomodulatory agent, and an anti CD38 monoclonal antibodyDrug Trials Snapshot
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

No.	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date*
				test, with disease progression on or after platinum-based chemotherapyDrug Trials Snapshot
19	Ekerly	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	Sepience	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
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 corticosteroidsDrug Trials Snapshot
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	doxecitine 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 youngerDrug Trials Snapshot
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 syndromeDrug Trials Snapshot
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	LerocholExternal Link Disclaimer	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 exerciseDrug Trials Snapshot
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

No.	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date*
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 (January 2026)

Chart 12: M&A Activity

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Cidara Therapeutics	Drug Discovery	Operator of a clinical-stage biotechnology company intended to develop new anti-infection medicines.	San Diego, United States	6,500	01/07	Merck & Co.	6,499,771,000
Semler Scientific	Diagnostic Equipment	Developer of medical risk-assessment services intended to identify abnormalities.	Campbell, United States	1,300	01/16	Strive	1,300,000,000
Dark Blue Therapeutics	Drug Discovery	Developer of targeted therapeutics designed to deliver transformative cancer therapies.	Oxford, United Kingdom	840	01/06	Amgen	840,000,000
Hanley Energy	Other Energy Services	Operator of a critical power and energy management company intended to help clients manage their energy strategy, up-time, and optimize their operational competitiveness.	Ashburn, United States	725	01/05	Jabil	725,000,000
Medical Manufacturing Technologies	Other Healthcare	Manufacturer of automated manufacturing equipment and precision tools for the medical device industry.	Charlotte, United States	685	01/22	Perimeter Solutions	685,000,000
Bluejay Therapeutics	Drug Discovery	Developer of therapeutic medicines designed to provide curative treatments for serious viral and liver diseases.	Redwood City, United States	620	01/26	Mirum Pharmaceuticals	620,000,000
Nalu Medical	Therapeutic Devices	Developer of a neurostimulation implant designed to provide long-term relief for patients with intractable chronic nerve pain.	Carlsbad, United States	600	01/27	Boston Scientific	600,000,000
Astria Therapeutics	Drug Discovery	Developer of drugs intended to offer therapies to patients and families affected by allergic and immunologic diseases.	Boston, United States	400	01/23	BioCryst Pharmaceuticals	400,000,000
Kaia Health	Other Healthcare Technology Systems	Operator of a digital health platform intended to treat a range of disorders including back pain and chronic obstructive pulmonary disease.	New York, United States	285	01/28	Sword Health	285,000,000
Solynta	Other Agriculture	Producer of hybrid potato seeds intended to improve global food security by producing new potato types.	Wageningen, Netherlands	250	01/26	EW Group	250,000,000
Integrity Orthopaedics	Surgical Devices	Developer of a rotator cuff repair device designed to redefine the landscape of soft tissue repair.	Maple Plain, United States	225	01/13	Smith & Nephew	450,000,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
BioProtect	Therapeutic Devices	Developer of a pro-space balloon system designed to safely and temporarily separate the rectum during prostate cancer radiation therapy.	Tzur Yigal, Israel	200	01/28	Almeda Ventures	200,000,000
Mersana Therapeutics	Drug Discovery	Operator of a clinical-stage biopharmaceutical company focused on discovering and developing a pipeline of antibody-drug conjugates for cancer treatment.	Cambridge, United States	127	01/06	Day One Biopharmaceuticals	127,251,000
Vivasure Medical	Surgical Devices	Developer of an advanced polymer implant designed to focus on minimally invasive vessel closure.	Galway, Ireland	117	01/09	Haemonetics	117,278,620
ADDvise Group	Distributors (Healthcare)	Supplier of medical equipment catering to healthcare and research units.	Stockholm, Sweden	107	01/23	Amplex Group	113,370,619
Torch (Medical Records Systems)	Medical Records Systems	Developer of a personal health data management application designed for patients and healthcare consumers.	San Francisco, United States	100	01/12	OpenAI	100,000,000
Repare Therapeutics	Drug Discovery	Developer of precision polymerase inhibitors intended to systematically discover and develop highly targeted cancer therapies focused on genomic instability.	Saint-Laurent, Canada	79	01/28	XenoTherapeutics	78,660,000
SunPower Malaysia Manufacturing	Alternative Energy Equipment	Manufacturer of solar cells and solar panels based in Alor Gajah, Malaysia.	Alor Gajah, Malaysia	51	01/28	MFS Technology	51,000,000
Accellix	Diagnostic Equipment	Developer of an automated cell phenotyping platform designed for point-of-need environments.	San Jose, United States	50	01/22	BioMérieux	50,302,301
People Tree Hospitals	Hospitals/ Inpatient Services	Operator of a multi-specialty hospital that delivers patient-centred healthcare services	Bangaluru, India	48	01/12	International Hospital (Hospitals / Inpatient Services)	47,741,346
University Compounding Pharmacy	Pharmaceuticals	Provider of personalized pharmaceutical compounding services intended to serve patients and healthcare providers across the United States.	San Diego, United States	42	01/12	Fagron	41,500,000
Clínica Sanatorio Alemán	Clinics/Outpatient Services	Operator of comprehensive health clinics intended to provide timely support to patients.	Concepcion, Chile	38	01/22	Red Salud	38,503,000
Khandelwal Laboratories (Non-Oncology prescription formulations business)	Laboratory Services (Healthcare)	Provider of non-oncology prescription formulations based in Mumbai, India.	Mumbai, India	36	01/01	Aurobindo Pharma	36,099,616
Diligent Robotics				34	01/27	Serve Robotics	34,300,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Other Healthcare Technology Systems	Developer of artificial intelligence-based robot assistants designed to support healthcare workers with routine tasks	Austin, United States				
Sparsh Infratech	Hotels and Resorts	Operator of the health and wellness resort based in Pune, India.	Pune, India	26	01/16	Indian Hotels Company	51,531,294
BioTissue Holdings (Surgical and Wound Care Business)	Other Healthcare Services	Provider of surgical and wound care services based in Miami, Florida.	Miami, United States	25	01/21	Biostem Technologies	25,000,000
Caranx Medical	Therapeutic Devices	Developer of intelligent, autonomous robotic systems designed to enhance patient outcomes through AI-driven surgical interventions.	Paris, France	19	01/30	Affluent Medical	19,474,456
My Medic	Specialty Retail	Retailer of first-aid kits and emergency medical product for individuals families outdoors and professional responders.	North Salt Lake, United States	19	01/15	Acme United	18,700,000
Europa Sports Partners	Distributors/ Wholesale	Distributor of nutritional and sports supplements, sports drinks and accessories intended for mass market retailers, gyms, box owners, health food stores and specialty supplement retailers.	Charlotte, United States	13	01/01	-	13,000,000
Recross Expansion	IT Consulting and Outsourcing	Provider of consulting and IT services intended to advance regional decarbonization and digital modernization.	Tokyo, Japan	11	01/30	Wacom	10,816,235
Sanki Global	Other Consumer Non-Durables	Producer and distributor of nano-biotechnology-based nutritional supplements intended to promote cellular health and longevity across North and South America.	Mexico City, Mexico	9	01/01	Zinzino	9,162,374
Consulting Cardiologists	Hospitals/ Inpatient Services	Operator of a cardiology practice designed to provide comprehensive heart care and preventive treatment.	Hartford, United States	3	01/07	Hartford HealthCare	3,000,000
Telemedik	Other Healthcare Services	Provider of healthcare technology services intended to find innovative solutions for the well-being of schools, universities, associations, beneficiaries, organizations, and health providers.	Guaynabo, United States	3	01/13	Firstsource Solutions	3,000,000
Nobility Healthcare	Other Healthcare Services	Provider of healthcare services located in the United States.	-	1	01/08	Nobility RCM	2,843,137
Syntagon	Pharmaceuticals	Manufacturer of contract development and pharmaceutical manufacturing services intended to synthesize and produce active pharmaceutical ingredients (APIs) and small-molecule compounds	Sodertalje, Sweden	1	01/29	Nanologica	941,064

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		under Good Manufacturing Practice (GMP) standards.					
NATCO Lotus Farma	Distributors (Healthcare)	Distributor of pharmaceutical products based in Indonesia.	-	1	01/30	NATCO Pharma Asia	1,709,269
42Watt	Other Services (B2C Non-Financial)	Operator of a cleantech firm intended to support building owners on their way to climate neutrality.	Munich, Germany	-	01/27	OBI E-Commerce	-
AB Analitica	Diagnostic Equipment	Manufacturer of in-vitro diagnostic systems serving clinical research, microbiology, genetics, oncology and molecular diagnostics laboratories.	Padua, Italy	-	01/01	Gold Standard Diagnostics Industrial Solutions	-
ArcRev	Other Devices and Supplies	Manufacturer of precision hypotube for the medical device sector based in San Carlos, California.	San Carlos, United States	-	01/27	Symmetry Laser	-
Avimed	Clinics/Outpatient Services	Operator of a network of medical facilities intended to offer comprehensive healthcare for individual patients and companies.	Piekary Śląskie, Poland	-	01/15	Grupa CenterMed	-
Bahia Medical (Platelet-Rich Fibrin Matrix Technology)	Therapeutic Devices	Manufacturer of autologous platelet concentration systems and advanced wound dressing platforms designed for chronic and complex wound management.	Conshohocken, United States	-	01/06	Tiger BioSciences	-
Bluebird Botanicals	Personal Products	Manufacturer of hemp extracts and CBD (cannabidiol) oils intended to empower individuals to live the life they deserve.	Lafayette, United States	-	01/13	cbdMD	-
Broadstep of North Carolina	Clinics/Outpatient Services	Operator of a behavioral health and substance abuse agency intended to provide a range of diagnostic and treatment programs in North and South Carolina.	Shallotte, United States	-	01/14	ncgCARE	-
Caring.com	Information Services (B2C)	Provider of information and guidance on senior living communities and home care agencies intended for family caregivers seeking support.	Charlotte, United States	-	01/12	Oasis Senior Advisors	54,000,000
Cascade Chemistry	BPO/Outsource Services	Provider of contract research and manufacturing services catering to the pharmaceutical/biotech, materials and chemical industries.	Eugene, United States	-	01/15	Agno Pharma	-
ChemoSensoryx Biosciences	Discovery Tools (Healthcare)	Provider of chemosensory research and receptor-based screening services based in Louvain-la-Neuve, Belgium.	Louvain-la-Neuve, Belgium	-	01/14	Mane	-
Child's Play Therapy Services	Clinics/Outpatient Services	Providers of pediatric therapy services to help children build the skills for healthy relationships.	LaFayette, United States	-	01/29	Proficio Therapy Services	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Civitas Resources	Energy Exploration	Operator of an energy producer focused on reducing operational emissions and a multi-year investment in certified emissions offsets.	Denver, United States	-	01/30	SM Energy	672,525,236
Clinique Medicale Pierre Boucher	Clinics/Outpatient Services	Operator of a medical clinic based in Longueuil, Canada.	Longueuil, Canada	-	01/15	Réseau MAClinique	-
COTA	Outcome Management (Healthcare)	Developer of healthcare informatics and precision analytics software designed to improve the lives of cancer patients.	New York, United States	-	01/08	Verana Health	-
CPAP Sales	Internet Retail	Retailer of CPAP machines, masks, and accessories intended to serve individuals undergoing CPAP therapy.	Silverwater, Australia	-	01/29	Onemed (Clinics/ Outpatient Services)	-
Cubro Network Visibility	Monitoring Equipment	Manufacturer and developer of network visibility solutions intended for service providers, data centers, government organizations, and enterprises.	Vienna, Austria	-	01/20	Addtech	-
Curecall	Medical Records Systems	Developer of a patient-tracking application designed to digitize patient information for medical facilities.	Paris, France	-	01/05	Lifen	3,587,888
DeepDocs AI	Business/ Productivity Software	Developer of a data automation platform designed to offer an AI pipeline to extract specific key data points from full-text articles in PDF format.	Phoenix, United States	-	01/21	Rapid Care (Enterprise Systems (Healthcare))	-
Deutsches Rotes Kreuz Kreisverband Biedenkopf	Hospitals/ Inpatient Services	Operator of healthcare and social service facilities based in Biedenkopf, Germany.	Biedenkopf, Germany	-	01/01	Marburg Biedenkopf	-
DispatchHealth (Imaging Business Unit)	Clinics/Outpatient Services	Provider of X-ray and ultrasound services intended to serve patients at home and in acute facilities.	Denver, United States	-	01/20	TridentCare	-
Dr Foster Intelligence	Other Healthcare Services	Provider of healthcare variation analysis and clinical benchmarking services intended to achieve sustainable improvements in their performance through better use of data.	London, United Kingdom	-	01/06	Dorson Transform	34,857,006
Epic Physical Therapy (Clinics/ Outpatient Services)	Clinics/Outpatient Services	Provider of physical therapy based in Raleigh, North Carolina.	Raleigh, United States	-	01/06	Intune Physical Therapy	-
Etvos	Personal Products	Manufacturer of skincare and make-up products intended to cater to the needs of the cosmetic industry.	Osaka, Japan	-	01/28	Marubeni	-
Eurofins PAMM	Laboratory Services (Healthcare)	Provider of laboratory and pathology services based in Veldhoven, Netherlands.	Veldhoven, Netherlands	-	01/26	Brainport Diagnostics	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
FHN (Hospitals/ Inpatient Services)	Hospitals/ Inpatient Services	Provider of healthcare services intended for the people of northwest Illinois and southern Wisconsin.	Freeport, United States	-	01/01	Mercy Health System	-
Global Teleclinic & Assistance	Clinics/Outpatient Services	Provider of teleconsultation services based in Warsaw, Poland.	Warsaw, Poland	-	01/19	Compensa Life Vienna Insurance Group, InterRisk	-
Group Health Cooperative of Eau Claire	Life and Health Insurance	Provider of cooperative-based health insurance and care coordination services intended for regional medical access and member-focused coverage.	Eau Claire, United States	-	01/01	Priority Health Managed Benefits	-
Grove AI	Enterprise Systems (Healthcare)	Developer of a clinical trial management platform intended to enhance participant engagement and streamline trial processes.	San Francisco, United States	-	01/12	Hippocratic AI	-
Hera BioLabs	Other Pharmaceuticals and Biotechnology	Provider of pre-clinical drug development services, intended to develop cell-line modification and animal model creation.	Lexington, United States	-	01/29	Demeetra	11,068,569
Humana Groupe Santé	Clinics/Outpatient Services	Operator of a chain of medical clinics in Montreal, Canada.	Montreal, Canada	-	01/20	Réseau MAClinique	-
icometrix	Decision/Risk Analysis	Developer of artificial intelligence-based software designed for the analysis of brain magnetic resonance imaging (MRI) images.	Leuven, Belgium	-	01/01	GE HealthCare Technologies	51,989,798
Illicit Brands	Other Pharmaceuticals and Biotechnology	Producer of cannabis products based in Kansas City, Missouri.	Kansas City, United States	-	01/05	-	-
Imagerie Médicale Cholet	Clinics/Outpatient Services	Operator of a medical imaging and radiology center based in Cholet, France.	Cholet, France	-	01/16	The Vidi Group	-
InBloom Autism Services	Elder and Disabled Care	Provider of behavior analysis and speech therapy services intended to create a better environment for children to learn.	Fort Lauderdale, United States	-	01/14	-	-
InteropX	Enterprise Systems (Healthcare)	Developer of an EHR-agnostic data and interoperability access platform designed to provide secure, scalable, and efficient access to health data.	Columbia, United States	-	01/27	Onyx Technology	-
Ironwood Dental	Clinics/Outpatient Services	Provider of dental services intended to serve Tucson and nearby areas like Casas Adobes, Oro Valley, Marana, and Catalina Foothills.	Tucson, United States	-	01/23	Park Dental Partners	-
Juvely	Other Healthcare Technology Systems	Developer of a digital consultation platform designed to streamline medical consultations and improve patient experiences.	Leiden, Netherlands	-	01/26	Tandem	-
Keriton	Enterprise Systems (Healthcare)	Developer of an inpatient feeding management platform designed to	Conshohocken, United States	-	01/16	-	14,500,000

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		address the challenges, improve patient safety, simplify nursing workflows, and deliver actionable analytics.					
KIANO Life	Food Products	Provider of plant-based superfood mixes, protein powders, and meal replacement powders intended to promote convenient, healthy eating and snacking.	Jarfalla, Sweden	-	01/21	-	-
Kirkella Mansions	Elder and Disabled Care	Provider of residential care services intended to support individuals through residential care activities for the elderly and disabled.	Hull, United Kingdom	-	01/26	Elian Care	-
Knowledge Palette (Quartz-Seq2 Business)	Outcome Management (Healthcare)	Operator of a transcriptome analysis business based in Kawasaki, Japan.	Kawasaki, Japan	-	01/05	Zeon (Tokyo)	-
Kooweerup Regional Health Service	Hospitals/ Inpatient Services	Provider of healthcare services designed for community medical and residential care to the residents of Cardinia.	Koo Wee Rup, Australia	-	01/01	Peninsula Health	-
Ladybirds Playgroup	Elder and Disabled Care	Operator of a childcare playgroup designed to support developmental, social, and educational growth in young children.	Ballymena, Ireland	-	01/16	-	-
Lavender Family Chiropractic	Clinics/Outpatient Services	Operator of upper cervical chiropractic care intended to serve patients experiencing vertigo, migraines, spinal pain, dizziness, and fibromyalgia symptoms in Sarasota, Florida.	Sarasota, United States	-	01/14	Neckwise	-
Mad World	Media and Information Services (B2B)	Provider of workplace-focused events intended for advancing mental health and wellbeing.	London, United Kingdom	-	01/14	PMGroup Worldwide	-
Medical Campus Lake Constance	Clinics/Outpatient Services	Operator of a medical care center intended to provide patient care in internal medicine, surgery, gynecology, anesthesiology, and radiology.	Friedrichshafen, Germany	-	01/01	Oberschwabenklinik	-
MedPalett	Other Pharmaceuticals and Biotechnology	Manufacturer of nutrient supplements catering to thousands of health-conscious Norwegian customers.	Sandnes, Norway	-	01/16	Biolink Group	-
Medstar	Clinics/Outpatient Services	Provider of medical consultations and investigation services intended for patients in the Cluj-Napoca area.	Cluj-Napoca, Romania	-	01/29	MedLife (Romania)	-
Mindwork	Other Healthcare Services	Provider of psychological training and support services based in Milan, Italy.	Milan, Italy	-	01/14	Carol	-
Modella AI				-	01/13	AstraZeneca	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
	Decision/Risk Analysis	Developer of advanced artificial intelligence tools designed to provide diagnostic, prognostic, and therapeutic workflows in healthcare.	Boston, United States				
Mosaic Foods	Food Products	Producer of plant-based frozen food intended to help people consume organic vegetables.	Woodland Park, United States	-	01/05	Splendid Spoon	25,999,999
Moses Taylor Hospital	Hospitals/ Inpatient Services	Operator of a hospital located in Scranton, Pennsylvania.	Scranton, United States	-	01/28	Tenor Health Foundation	152,000,000
Myriade	Diagnostic Equipment	Developer of a nanoscale imaging technology designed to measure the size and concentration of nanoparticles.	Paris, France	-	01/31	Maison MGA	-
NGEN Group (Energy Infrastructure)	Energy Infrastructure	Operator of an energy technology platform intended to accelerate the green transition by providing innovative energy storage.	Žirovnica, Slovenia	-	01/14	IE-ENERGY	-
Ohio Urgent Dental Care	Clinics/Outpatient Services	Operator of an urgent and family dental clinic based in Grove City, Ohio.	Grove City, United States	-	01/15	Seva Dental Team	-
Olos Medical Center	Clinics/Outpatient Services	Provider of medical diagnostic services based in Savona, Italy.	Savona, Italy	-	01/30	Synlab	-
Oncompass Medicine	Media and Information Services (B2B)	Provider of therapeutic information services intended to offer precision oncology and cancer therapy information.	Schindellegi, Switzerland	-	01/14	Genomate Health	-
ORKYN' (Enteral Nutrition Business)	Other Healthcare Services	Provider of enteral nutrition services intended to serve healthcare providers, hospitals, and patients across France.	Bagneux, France	-	01/16	Homeperf	-
Palette Care (Welfare Equipment Rental Business)	Elder and Disabled Care	Provider of home care support and welfare equipment rental services intended to assist elderly and disabled individuals.	Fujieda, Japan	-	01/01	Yamashita	-
Pflege Mit Herz (Elder and Disabled Care)	Elder and Disabled Care	Provider of nursing home services based in Gera, Germany.	Gera, Germany	-	01/01	Hera Residenzen	-
Pharmedix	Pharmaceuticals	Manufacturer of a drug intended to serve healthcare practitioners across the United States.	Union City, United States	-	01/26	Bryant Ranch Prepack	-
Precision Ocular Network	Clinics/Outpatient Services	Provider of sight restoration services intended to serve patients and researchers.	Birmingham, United States	-	01/27	-	-
Prodigy Health	Distributors/ Wholesale	Distributor of specialty pharmaceuticals intended to serve the healthcare industry.	Austin, United States	-	01/26	Morris & Dickson	-
Produce8	Business/ Productivity Software	Operator of a work analytics platform intended to help businesses improve work habits, focus, and team productivity.	Vancouver, Canada	-	01/13	ScalePad	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Proxicare	Other Healthcare Services	Provider of healthcare consulting and advisory services designed for public and private organizations.	Paris, France	-	01/19	Forvis Mazars	-
QualityMed Consulting Partners	Consulting Services (B2B)	Provider of regulatory compliance advisory and quality management training programs intended for the optimization of healthcare organizational performance and safety standards.	Tucker, United States	-	01/30	EMMA International	-
Radiology Regional	Diagnostic Equipment	Operator of a diagnostic radiology imaging services based in multiple locations across South Florida, United States.	Cape Coral, United States	-	01/07	RadNet	-
Risch Home Health Care	Distributors (Healthcare)	Distributor of home health medical equipment based in Lancaster, Ohio.	Lancaster, United States	-	01/01	Rehab Medical	-
RNA Technologies	Biotechnology	Developer of RNA-based therapeutics designed to specialize in the design, optimization, and small-mid scale production of RNA.	Montreal, Canada	-	01/08	Acuitas Therapeutics	-
Roland Klinik	Other Healthcare Services	Provider of orthopedic and hand surgery care intended to diagnose, treat, and rehabilitate musculoskeletal conditions in a specialist clinic setting.	Bremen, Germany	-	01/01	Rotes Kreuz Krankenhaus Bremen	-
ROME Therapeutics	Drug Discovery	Developer of novel therapies intended to cure cancer and autoimmune diseases.	Boston, United States	-	01/12	Pretzel Therapeutics	310,000,001
Rudischhauser Surgical Instruments Manufacturing	Other Devices and Supplies	Manufacturer of surgical instruments and implants for spine surgery, orthopedics, and traumatology based in Tuttlingen, Germany.	Tuttlingen, Germany	-	01/26	Koscher & Würtz	-
Sarasota Upper Cervical Chiropractic	Clinics/Outpatient Services	Operator of cervical chiropractic care focused on precise spinal alignment and nervous system support, intended to serve patients in Sarasota, Florida.	Sarasota, United States	-	01/14	Neckwise	-
Schmidt International	Distributors/ Wholesale	Supplier of recycled plastic raw materials intended to serve packaging, automotive, agriculture, and infrastructure industries.	Ootmarsum, Netherlands	-	01/19	Msg Recycling	-
Scinomix	Medical Supplies	Manufacturer of laboratory automation technologies and equipment, and tube labeling systems intended to serve clinical, pharmaceutical, biotechnology, forensic, agricultural, and genetic testing labs, as well as research institutions and hospitals.	Earth City, United States	-	01/05	Ingersoll Rand	-
SeaForester	Environmental Services (B2B)		Estoril, Portugal	-	01/09	Seaforester Group	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
		Developer of an environmental impact company intended for large-scale kelp forest restoration.					
Segotia	Other Commercial Services	Developer of neurotechnology and audio signal processing technologies designed to provide neuro-audio experiences with proofs-of-concept for various applications.	Galway, Ireland	-	01/08	Ozlo	-
Sensible Health	Application Software	Operator of a health and wellness service application intended to bring a balanced, scientific, and personalized approach to weight loss.	Denver, United States	-	01/14	MedWatch Technologies	-
SMS Physical Therapy	Clinics/Outpatient Services	Provider of physical therapy services based in Charles City, United States.	Charles City, United States	-	01/01	FCMC	-
Southview Medical Group	Clinics/Outpatient Services	Operator of a multi-specialty medical group providing outpatient healthcare services based in Birmingham, Alabama.	Birmingham, United States	-	01/01	UAB Health System	-
Spin360	Consulting Services (B2B)	Operator of a consulting firm intended to promotes sustainable business models in the international fashion, design, and other key sectors.	Milan, Italy	-	01/23	Bureau Veritas	-
Steinberg Diagnostic Medical Imaging	Clinics/Outpatient Services	Operator of diagnostic imaging centers in Las Vegas, offering CT, MRI, ultrasound, X-ray, nuclear medicine, and 3D mammography services.	Henderson, United States	-	01/22	Intermountain Healthcare	-
Stichting De Trans	Elder and Disabled Care	Provider of disabled care and social support services intended for individuals with intellectual disabilities.	Nooitgedacht, Netherlands	-	01/01	Stichting Cosis, Stichting Vanboeijen	-
TBD	Clinics/Outpatient Services	Developer of a sexual health platform designed to provide STD/STI testing, telehealth consultations, and outpatient clinic services.	Las Vegas, United States	-	01/27	Wisp (Pharmaceuticals)	1,250,001
Terrain Bio	Biotechnology	Developer of computational and laboratory services designed for the design and production of biological molecules for research and development purposes.	Cambridge, United States	-	01/26	Eclipsebio	-
Therapy Box	Educational Software	Developer of assistive applications and specialist tools designed for healthcare and education.	London, United Kingdom	-	01/20	PRC-Saltillio	-
Thplasma	Clinics/Outpatient Services	Provider of plasma donation services intended for supporting medical therapies and community health initiatives.	Fair Lawn, United States	-	01/07	Longevity Health Holdings	-

Target Company	Industry Vertical	Business Description	Location	Deal Size (\$M)	Deal Date	Acquirer	Last Known Valuation (\$)
Todo Verde (Food Products)	Food Products	Manufacturer of Latin American-inspired spice blends intended for home cooking applications.	Los Angeles, United States	-	01/16	TUYYO	-
Town Square (Healthcare Services)	Other Healthcare Services	Operator of a social care management services company intended to help health plans engage members, address social needs, and promote healthy behaviors.	New York, United States	-	01/23	Pair Team	-
TrampolineAI	Business/Productivity Software	Developer of healthcare contact center tools designed to improve healthcare interactions.	Mill Valley, United States	-	01/07	Voicegain	7,000,000
Trinit Health	Clinics/Outpatient Services	Operator of a healthcare clinic based in Australia.	-	-	01/15	Aeris Health	-
Vacaville Village Senior Living	Elder and Disabled Care	Provider of senior living services based in Vacaville, California.	Vacaville, United States	-	01/23	-	-
VINS Hospital	Hospitals/Inpatient Services	Operator of a multi-specialty hospital intended to provide healthcare and medical treatment services to patients in India.	Vadodara, India	-	01/22	Zydus Hospitals	-
VitalAire Schweiz	Clinics/Outpatient Services	Provider of home based respiratory therapy intended for the support and management of chronic respiratory and sleep related conditions.	Liebefeld, Switzerland	-	01/20	SOL (Italy)	-
Wellbeing Polska	Other Healthcare Services	Operator of wellness programs intended to increase employee productivity and engagement.	Kraków, Poland	-	01/28	Maxie Work	-
Wellgineering	Enterprise Systems (Healthcare)	Developer of a cloud-based healthcare coordination platform designed to improve the overall patient experience.	Bozeman, United States	-	01/30	The Wellness Group (TWG)	3,900,004
Welwynn Outpatient Center	Clinics/Outpatient Services	Operator of an outpatient addiction treatment center based in Raleigh, North Carolina.	Raleigh, United States	-	01/16	Xolani	-
Zenith Access Network	Consulting Services (B2B)	Provider of market access and reimbursement consulting services intended to serve pharmaceutical and life sciences companies across China and emerging Asia-Pacific markets.	Leighton Buzzard, United Kingdom	-	01/12	Windrose Consulting Group	-
Zoo Labo	Other Healthcare Technology Systems	Operator of a dental company intended to supply dental prostheses to clinics.	Kawasaki, Japan	-	01/09	GNI Group	8,232,840
Zyppah	Therapeutic Devices	Manufacturer of non-invasive oral and dental appliances intended to aid in the diagnosis of sleep disorders.	Fort Worth, United States	-	01/05	Kronos Advanced Technologies	26,102,100

Source: Intro-act, Pitchbook. Data as of January 31, 2026

Chart 13: PE/VC Funding (Top 25 Deals)

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
EGYM	Application Software	Buyout/ LBO	7,500	Affinity Partners (Miami), L Catterton, Mindbody, Owl Rock Capital Group, Sixth Street Partners, Stanford Angels and Entrepreneurs, Temasek Holdings, Trancos Ventures, Vision Equity Partners, Vista Equity Partners	01/15
Global Healthcare Exchange	Enterprise Systems (Healthcare)	Buyout/ LBO	5,000	Veritas Capital Fund Management	01/08
DebitMyData	Systems and Information Management	Later Stage VC	3,000	-	01/26
Dentalcorp Holdings	Clinics/Outpatient Services	Buyout/ LBO	2,371	GTCR	09/26
KabaFusion	Clinics/Outpatient Services	Buyout/ LBO	2,200	Nautic Partners	01/30
Sprng Energy	Energy Production	Buyout/ LBO	1,500	Aditya Birla Management, Kohlberg Kravis Roberts, National Investment and Infrastructure Fund, Sembcorp Industries	01/08
Arcadia Consumer Healthcare	Personal Products	Buyout/ LBO	1,400	Bansk Group	01/20
Clover	Business/Productivity Software	Early Stage VC	1,222	BNVT Capital, Bosch Ventures, Centrotec Sustainable, Earthshot Ventures, Lowercarbon Capital, MMC Ventures, QED Investors	01/21
Oxb	Biotechnology	Buyout/ LBO	1,210	EQT	01/14
Seamless Therapeutics	Biotechnology	Early Stage VC	1,120	Eli Lilly	01/30
Biogaran	Pharmaceuticals	Buyout/ LBO	920	BC Partners, Bpifrance	01/30
Hologen	Other Healthcare Technology Systems	Early Stage VC	500	ATLAS INVESTMENTS, Averin	01/28
Jada System	Other Devices and Supplies	Buyout/ LBO	465	Laborie Medical Technologies, Patricia Industries	01/28
Biocon	Drug Discovery	PIPE	461	ICICI Prudential Asset Management, Mirae Asset Global Investments (Hong Kong), SBI Funds Management	01/15
Jinko Energy	Alternative Energy Equipment	PE Growth/ Expansion	428	China Orient Asset Management	01/16
Devoted	Other Healthcare Services	Later Stage VC	366	Andreessen Horowitz, BRONZE (California), Centricus, Cox Enterprises, Emerson Collective, Fearless Ventures, Franklin Venture Partners, Frist Cressey Ventures, General Catalyst, GV, Highbury Group, MIG Private Equity, Morgan Health, NextView Ventures, Premji Invest (US), Redefine Ventures, SharesPost, Stardust Equity, The Space Between, VanEck, Vanquish Equity, VZVC	01/30
Parablis Medicines	Drug Discovery	Later Stage VC	305	Alderline Group, ARCH Venture Partners, Catalio Capital Management, Cormorant Asset Management, Farallon Capital Management, Fidelity Management & Research Company, Foresite Capital, Frazier Healthcare Partners, General Catalyst, GV, HBM Healthcare Investments, Janus Henderson Investors, Marshall Wace, Milky Way Investments Group, Nextech Invest, RA Capital Management, Rock Springs Capital, Samsara BioCapital, Sixty Degree Capital, Soleus Capital, The Invus Group, venBio	01/08

Target Company	Industry Vertical	Deal Type	Deal Size (\$M)	Investors	Deal Date
Terralayr	Energy Storage	Later Stage VC	295	Creandum, Earlybird Venture Capital, Eurazeo, Norrsken VC, Picus Capital, Rive Private Investment	01/19
CORXEL Pharmaceuticals	Drug Discovery	Later Stage VC	287	Adage Capital Management, HBM Healthcare Investments, Hengdian Group Capital (HgC), RA Capital Management, RTW Investments, SilverArc Capital Management, SR One Capital Management, Symbiosis, TCG Crossover Management, The Invus Group	01/22
Jeyou	Drug Discovery	Later Stage VC	284	Guanghua Kaiyuan Capital, Guotai Junan Innovation Investment, Jemincare Industry Investment, New Alliance Capital, Shanghai Rui Investment Fund Management, Wuxi Capital	01/07
BrainCo	Other Hardware	Later Stage VC	284	IDGX, Lens Technology, OmniVision Integrated Circuits Group, Walden International Shanghai	01/06
Notus Energy (124 MW Wind Power Project in Odesa Region, Ukraine)	Other Energy	PE Growth/ Expansion	257	Horizon Capital (Kyiv)	01/20
Cellares	Other Devices and Supplies	Later Stage VC	257	Baillie Gifford, BlackRock Private Equity Partners, Decheng Capital, DFJ Growth, Duquesne Family Office, Eclipse Capital, EDBI, Gates Frontier, Intuitive Ventures, T. Rowe Price Group, Willett Advisors	01/28
Orca Bio	Drug Discovery	Later Stage VC	250	Lightspeed Venture Partners	01/09
OpenEvidence	Other Healthcare Technology Systems	Later Stage VC	250	-	12/15

Source: Intro-act, Pitchbook. Data as of January 31, 2026

Institutional Investor League (Q3 2025)

Chart 14: 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 15: 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 16: 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 SGIIC 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 SGIIC 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 (January 2026)

ARK Genomic Revolution Multi-Sector ETF (ARKG)

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

Key Metrics

Closing Price (\$)	28.36	Ann. Returns (1Y)	2.53%
CUSIP	00214Q30	Ann. Returns (3Y)	-4.47%
Expense Ratio (%)	0.75%	Ann. Returns (5Y)	-24.02%
Date of Inception	October 31, 2014	Ann. Returns (Since Inception)	3.09%
AUM (\$)	1,229,665,800	Cum. Returns (1M)	-11.26%
Shares O/s (M)	44,150,000	Cum. Returns (3M)	4.88%
Fund Flows (1M, \$M)	1,168,650	Cum. Returns (YTD)	-2.11%
Fund Flows (1Y, \$M)	23,778,850	Cum. Returns (Since Inception)	41.09%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Twist Bioscience Corp Com	9.24	109.47
Crispr Therapeutics Ag Com	9.11	107.97
Tempus Ai Inc Cl A	7.7	91.19
Guardant Health Inc Com	5.91	69.98
Personalis Inc Com	5.77	68.38
Beam Therapeutics Inc Com	5.21	61.69
10X Genomics Inc Cl A	5.03	59.59
Natera Inc Com	4.12	48.77
Illumina Inc Com	3.92	46.43
Recursion Pharmaceuticals Inc Cl A	3.58	42.41

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

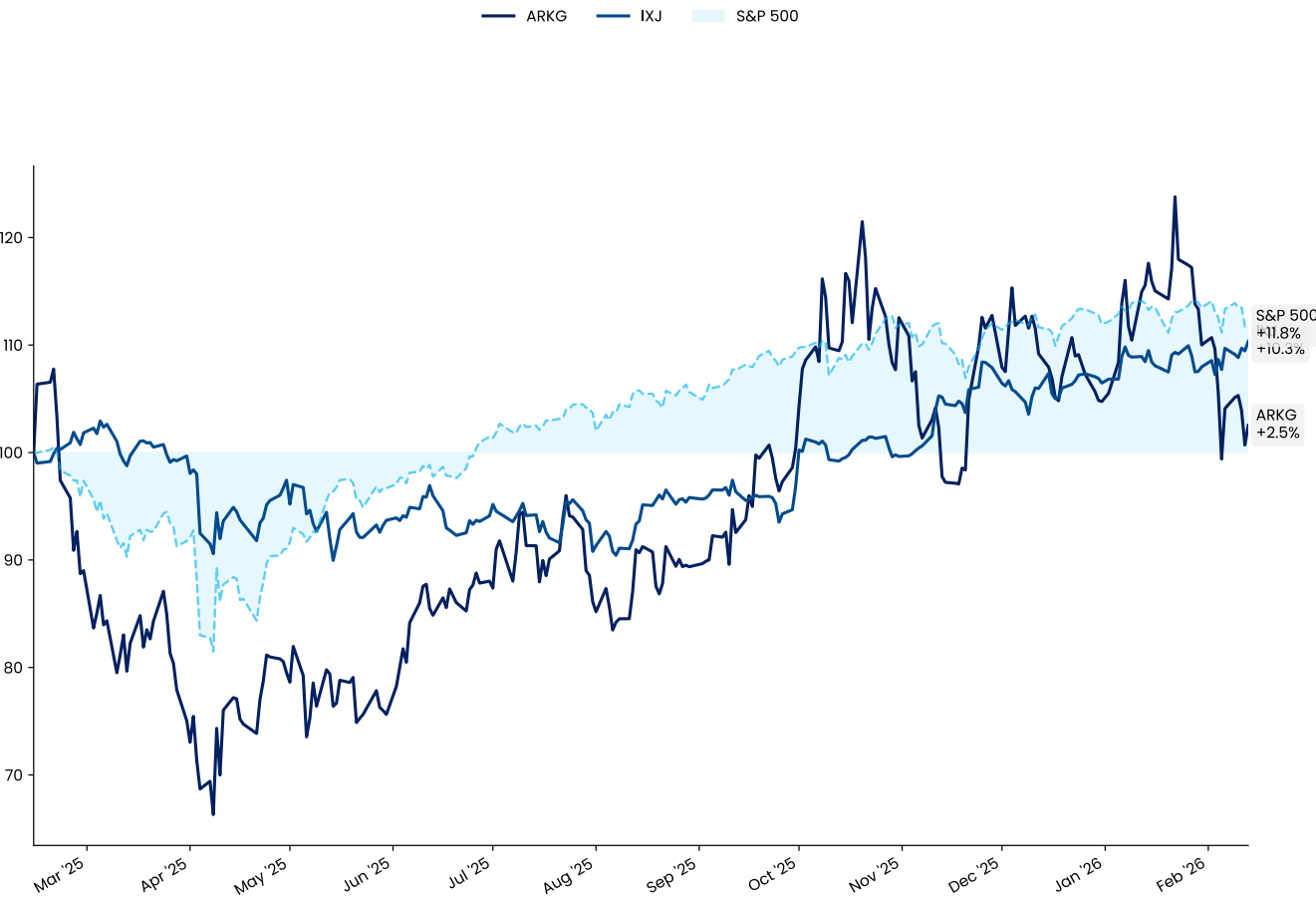
Closing Price (\$)	100.95	Ann. Returns (1Y)	10.34%
CUSIP	46428732	Ann. Returns (3Y)	6.11%
Expense Ratio (%)	0.40%	Ann. Returns (5Y)	5.14%
Date of Inception	November 13, 2001	Ann. Returns (Since Inception)	5.95%
AUM (\$)	4,538,086,248.9	Cum. Returns (1M)	1.74%
Shares O/s (M)	45,350,000	Cum. Returns (3M)	4.93%
Fund Flows (1M, \$M)	119,017,788.7	Cum. Returns (YTD)	3.64%
Fund Flows (1Y, \$M)	469,123,089	Cum. Returns (Since Inception)	306.32%

Top Holdings

Holder	% Holdings	Mkt. Val. (\$M)
Eli Lilly & Co Com	10.1	475.06
Johnson & Johnson Com	7.17	337.38
Abbvie Inc Com	5	235.35
Roche Holding Ag Ord Drc	4.02	189.33
Astrazeneca Plc Ord	3.86	181.55
Novartis Ag Ord Reg	3.75	176.34
Merck & Co Inc Com	3.68	173.33
Unitedhealth Group Inc Com	3.25	152.76
Amgen Inc Com	2.43	114.35
Abbott Laboratories Com	2.39	112.5

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

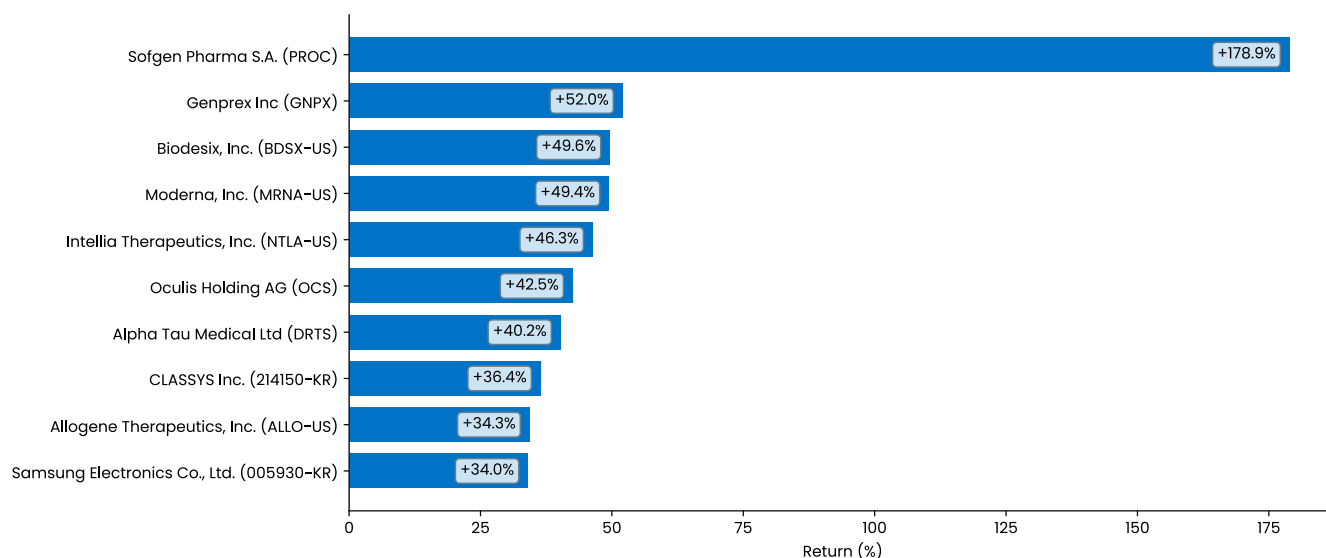
Chart 17: ARKG and IXJ vs. S&P 500 – 1Y Price Performance



Source: Intro-act, FactSet. Data as of January 31, 2026

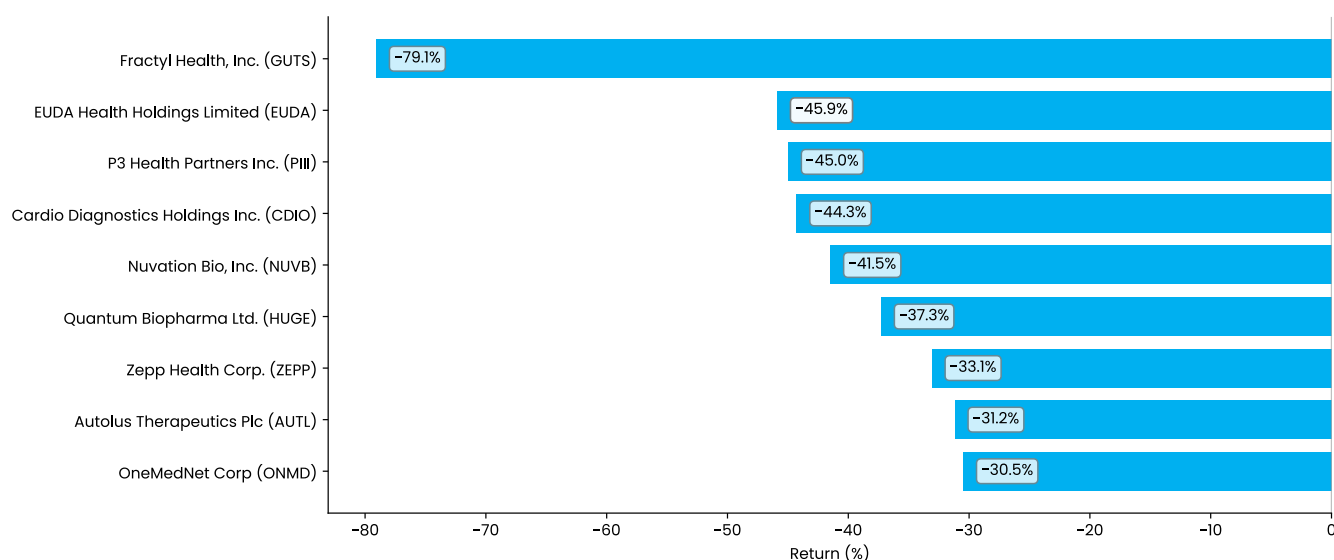
Top Gainers and Losers (January 2026)

Chart 18: Top 10 M/M Gainers



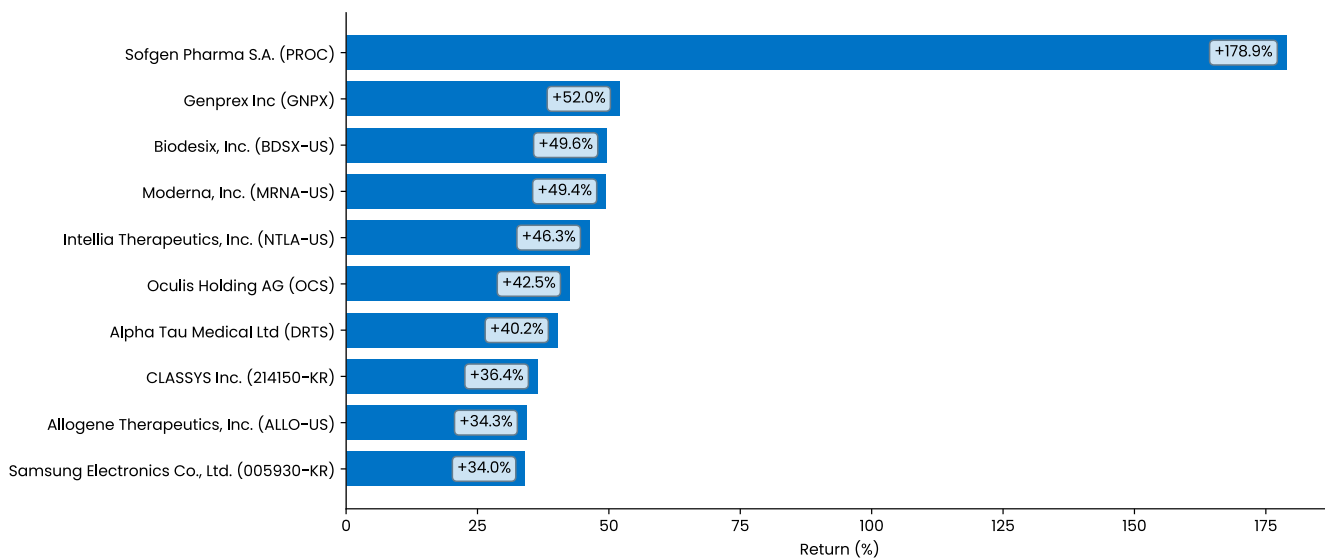
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 19: Top 10 M/M Losers



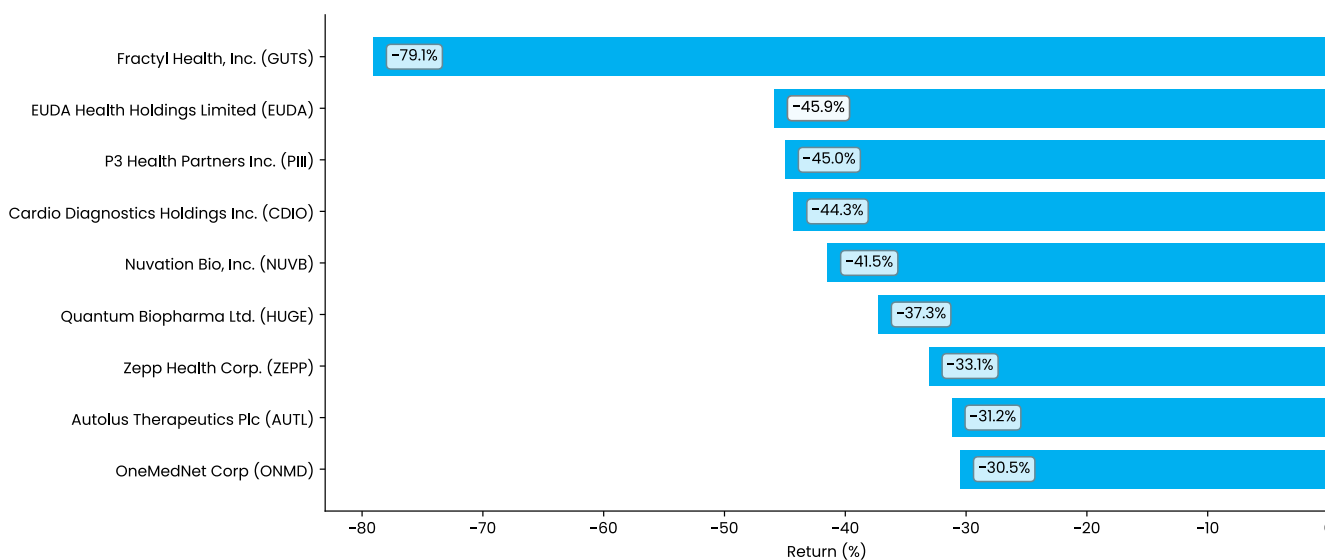
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 20: Top 10 YTD Gainers



Source: Intro-act, FactSet. Data as of January 31, 2026

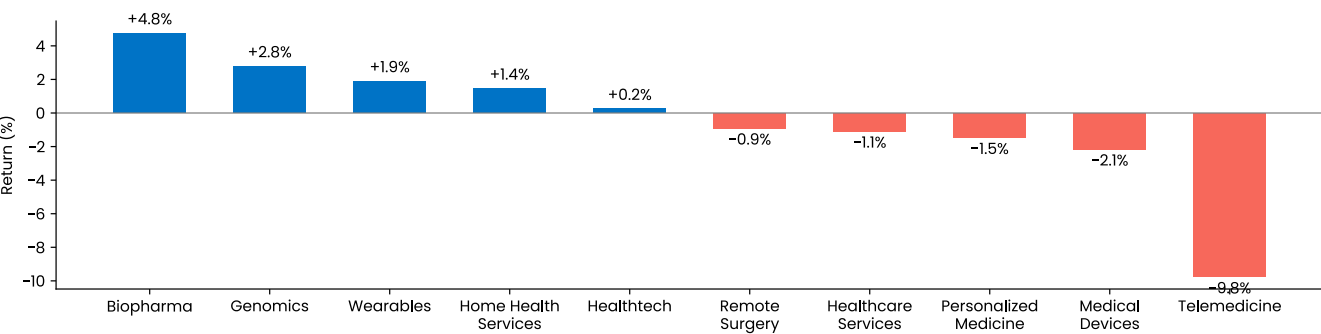
Chart 21: Top 10 YTD Losers



Source: Intro-act, FactSet. Data as of January 31, 2026

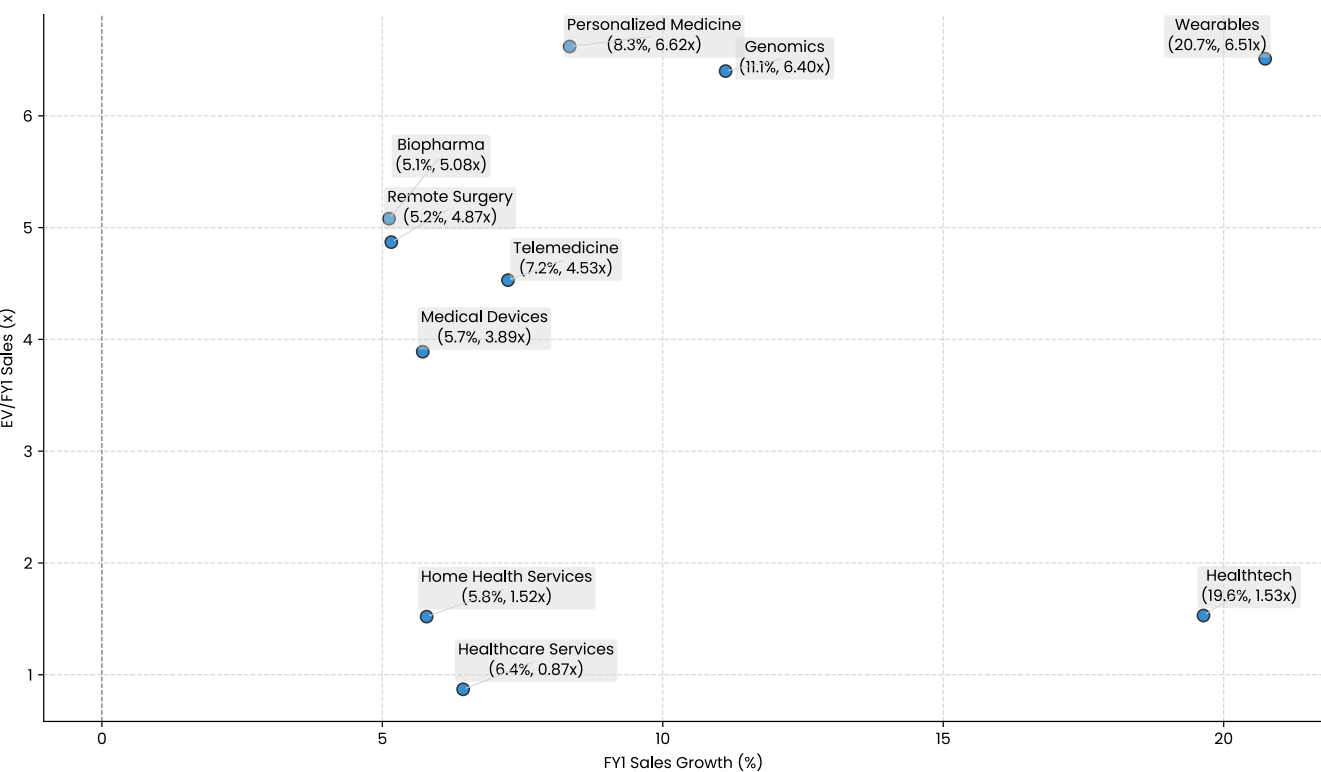
Segment Returns and Valuation (January 2026)

Chart 22: YTD Returns by Segment



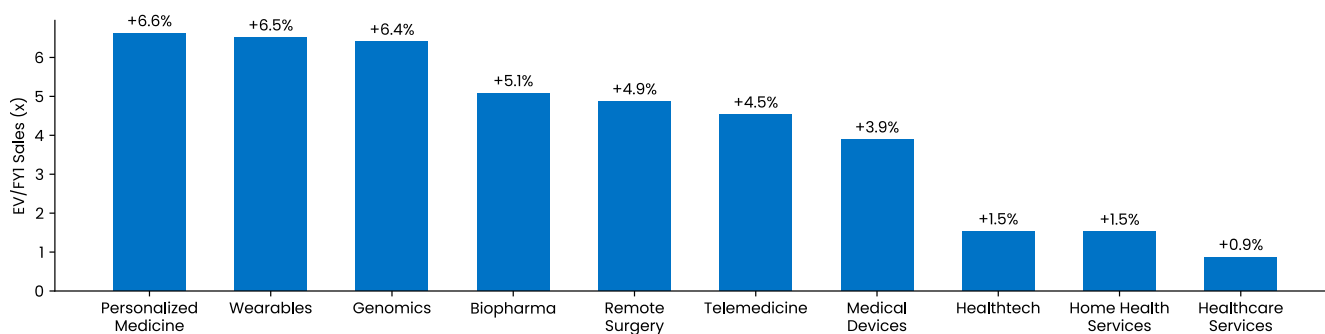
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 23: Industry Growth and Valuation by Segment



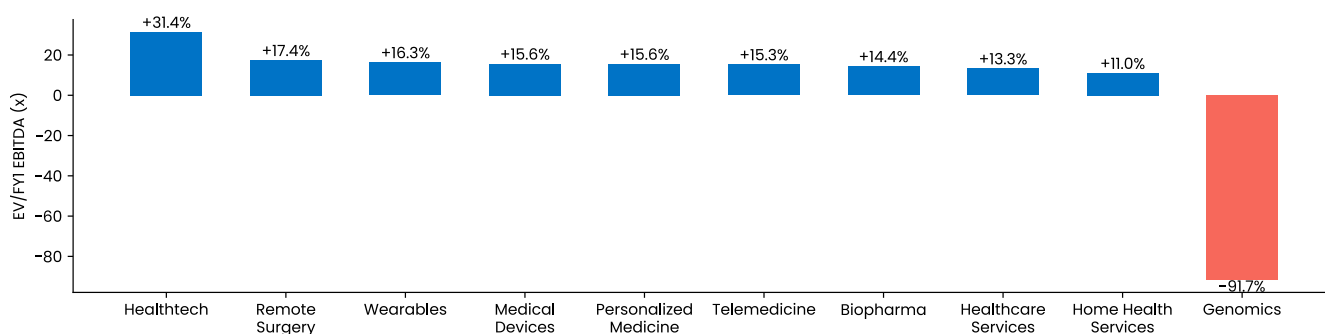
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 24: EV/FY1 Sales Multiple by Segment



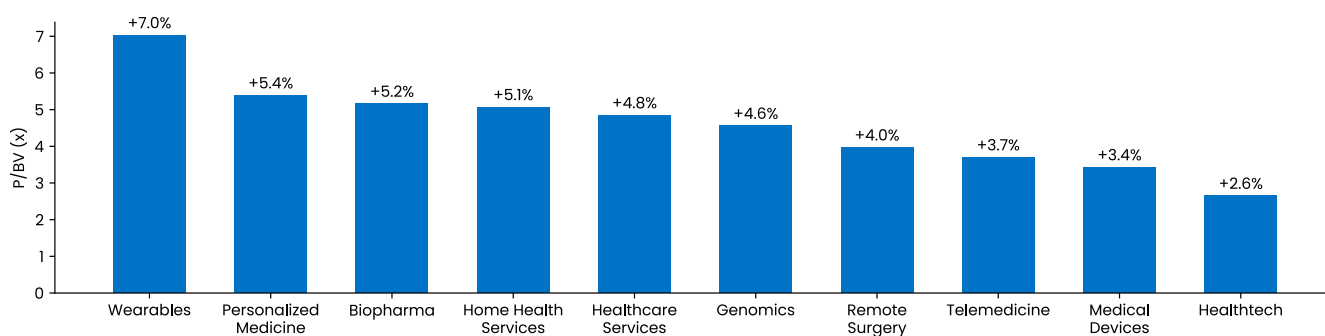
Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 25: EV/FY1 Sales Multiple by Segment



Source: Intro-act, FactSet. Data as of January 31, 2026

Chart 26: Price to Book Multiple by Segment



Source: Intro-act, FactSet. Data as of January 31, 2026

HealthTech SPAC Pipeline (January 2026)

Chart 27: 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	Bluerock Acquisition Corp.	BLRK	December 11, 2025	December 11, 2027
25	Churchill Capital Corp XI	CCXI	December 17, 2025	December 17, 2027
26	Social Commerce Partners Corp	SCPQ	December 23, 2025	December 23, 2027
27	Soren Acquisition Corp.	SORN	January 07, 2026	January 07, 2028
28	Aldabra 4 Liquidity Opportunity Vehicle, Inc.	ALOV	January 22, 2026	January 22, 2028
29	Helix Acquisition Corp. III	HLXC	January 23, 2026	January 23, 2028
30	Muzero Acquisition Corp	TBD	January 30, 2025	January 30, 2028
31	Cantor Equity Partners VI, Inc.	CEPS	February 05, 2026	February 05, 2028
32	SPACSphere Acquisition Corp.	SSAC	February 06, 2026	February 06, 2027
33	D. Boral Acquisition I Corp.	DBCA	February 11, 2026	August 11, 2027
34	Proem Acquisition Corp. I	PAAC	February 12, 2026	February 12, 2028
35	XFLH Capital Corp	XFLH	February 12, 2026	May 12, 2027

Source: Intro-act, Boardroom Alpha. Data as of January 31, 2026

Chart 28: 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	DYCO	Maius Pharmaceutical	250.0	1Q26
7	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1000.0	4Q24
8	Keen Vision Acquisition Corp.	KVAC	Medera Inc.	623.0	1Q25
9	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2500.0	2Q25
10	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60.0	1Q25
11	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370.0	1Q24
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 January 31, 2026

Chart 29: 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	Si 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

Sr.	SPAC Name	Ticker	De-SPAC Name	Ticker.1	Closing Date
20	Lakeshore Acquisition I Corp.	LAAA	ProSomnus	OSA	December 06, 2022
21	Larkspur Health Acquisition Corp.	LSPR	Zyversa Therapeutics, Inc.	ZVSA	December 12, 2022
22	Health Sciences Acquisitions Corporation 2	HSAQ	Orchestra BioMed, Inc.	OBIO	January 26, 2023
23	Aesther Healthcare Acquisition Corp.	AEHA	Ocean Biomedical Holdings, Inc.	AEHA	February 15, 2023
24	Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	ETAO	February 17, 2023
25	European Biotech Acquisition Corp.	EBAC	Oculus Holding Ag	OCS	March 02, 2023
26	Maxpro Capital Acquisition Corp.	JMAC	Apollomics Inc.	APLM	March 29, 2023
27	Priveterra Acquisition Corp.	PMGM	AEON Biopharma, Inc.	AEON	July 24, 2023
28	Compute Health Acquisition Corp.	CPUH	Allurion Technologies, Inc.	ALUR	August 01, 2023
29	MedTech Acquisition Corporation	MTAC	TriSalus Life Sciences, Inc.	TLSI	August 10, 2023
30	First Light Acquisition Group, Inc.	FLAG	Calidi Biotherapeutics	CLDI	September 12, 2023
31	Rosecliff Acquisition Corp I	RCLF	Spectral MD, Inc.	MDAI	September 12, 2023
32	Digital Transformation Opportunities Corp.	DTOC	The American Oncology Network	AONC	September 20, 2023
33	Murphy Canyon Acquisition Corp.	MURF	Conduit Pharmaceuticals Limited	CDT	September 21, 2023
34	Anzu Special Acquisition Corp I	ANZU	Envoy Medical Corp	COCH	September 29, 2023
35	Graf Acquisition Corp. IV	GFOR	NKGen Biotech, Inc.	NKGN	September 29, 2023
36	Data Knights Acquisition Corp.	DKDCA	OneMedNet Corp	ONMD	November 07, 2023
37	Aurora Technology Acquisition Corp.	ATAK	DIH	DHAI	February 07, 2024
38	Phoenix Biotech Acquisition Corp.	PBAX	CERo Therapeutics, Inc.	CERO	February 14, 2024
39	Semper Paratus Acquisition Corp	LGST	Tevogen Bio	TVGN	February 14, 2024
40	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	March 04, 2024
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
56	Globalink Investment Inc.	GLLI	Alps Global Holding	ALPS	October 31, 2025

Source: Intro-act, Boardroom Alpha. Data as of January 31, 2026

HealthTech Events Calendar

Chart 30: Upcoming HealthTech Industry Events

Sr.	Event	Location	Date
1	VIVE 2026	Los Angeles, California, USA	February 22, 2026
2	Lake Nona Impact Forum	Lake Nona, Florida, USA	February 25, 2026
3	Health2Tech Local Meetups (Series)	London	February 24, 2026
4	HIMSS Global Health Conference & Exhibition (HIMSS26)	Las Vegas, Nevada, USA	March 09, 2026
5	Health2Tech New York	New York, USA	March 18, 2026
6	Health2Tech Cleveland Meetup	Cleveland, USA	March 17, 2026
7	Medtrade	Phoenix, Arizona, USA	March 02, 2026
8	health.tech Global Summit 2026	Basel, Switzerland	March 03, 2026
9	Health2Tech Berlin	Berlin, Germany	March 26, 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.	144.81	22126.97	23453.93	-0.07	1.11	0.10	4343.0	4531.67	0.19	1220.81	1280.49	18.32	17.80	8.14
2	BMRN-US	BioMarin Pharmaceutical Inc.	56.54	10862.15	9994.61	-0.23	0.11	-0.05	2854.0	3178.42	0.32	562.94	681.66	14.66	31.53	1.79
3	NTRA-US	Natera, Inc.	231.14	31971.55	30945.67	-0.10	0.84	0.01	1696.91	2239.56	0.07	-197.17	-328.74	-	9.10	25.39
4	TECH-US	Bio-Techne Corporation	64.09	10027.09	10239.94	-0.11	0.39	0.09	1219.64	1225.3	0.12	426.69	436.58	23.45	12.90	4.97
5	LEGN	Legend Biotech Corp.	17.50	3229.99	2649.64	-0.61	0.08	-0.20	627.24	1029.09	0.39	-199.96	-144.15	-	5.48	3.20
6	IONS-US	Ionis Pharmaceuticals, Inc.	82.67	13390.42	13126.49	-0.05	2.45	0.05	705.0	900.02	0.07	-429.31	-373.18	-	3.84	21.56
7	KRYS-US	Krystal Biotech, Inc.	279.24	8097.27	7371.93	-0.06	1.27	0.13	290.52	387.65	0.05	81.85	168.63	43.72	39.26	7.11
8	CRSP-US	CRISPR Therapeutics AG	49.96	4761.20	3082.68	-0.36	0.66	-0.05	3.51	56.29	0.02	-615.32	-428.75	-	20.04	2.49
9	RARE	Ultragenyx Pharmaceutical, Inc.	24.07	2322.22	2752.23	-0.48	0.31	0.05	673.0	768.07	0.28	-532.29	-408.64	-	0.10	253.00
10	688278-CN	Xiamen Amoytop Biotech Co., Ltd.	10.94	4464.03	4352.61	-0.16	0.16	-0.09	387.83	527.41	0.12	145.52	201.7	21.58	1.06	10.27
11	ARWR-US	Arrowhead Pharmaceuticals, Inc.	69.33	9708.43	9377.00	-0.10	6.24	0.04	829.45	454.26	0.05	149.71	-314.77	-	4.14	16.76
12	1548-HK	Genscript Biotech Corporation	1.65	3597.44	2795.58	-0.34	0.35	0.04	594.49	952.56	0.34	12.1	222.7	12.55	2.06	0.80
13	TXG	10x Genomics Inc	20.20	2352.78	2184.27	-0.14	1.98	0.24	642.82	612.4	0.28	-25.77	-108.81	-	6.24	3.24
14	NTLA-US	Intellia Therapeutics, Inc.	13.15	1523.16	1109.52	-0.53	1.23	0.46	57.88	56.58	0.05	-496.14	-431.81	-	6.46	2.03
15	MYGN-US	Myriad Genetics, Inc.	5.62	523.86	590.12	-0.64	0.49	-0.09	837.6	822.22	1.39	40.4	30.95	19.07	4.00	1.40
16	BEAM-US	Beam Therapeutics, Inc.	27.62	2802.74	1876.01	-0.24	1.04	-0.00	63.52	36.02	0.02	-399.21	-475.77	-	9.53	2.90
17	RCKT-US	Rocket Pharmaceuticals, Inc.	3.48	376.61	178.85	-0.69	0.59	-0.01	0.0	0.0	0.0	-245.24	-220.17	-	2.90	1.20
18	NEO-US	NeoGenomics, Inc.	12.06	1560.42	1800.55	-0.18	1.56	0.03	660.57	725.56	0.4	39.61	42.97	41.9	6.50	1.85
19	GNS-GB	Genus plc	43.36	2885.28	3144.29	-0.00	1.20	0.24	903.33	966.67	0.31	163.34	186.01	16.9	9.91	4.37
20	SLN	Silence Therapeutics plc	4.82	227.67	125.66	-0.38	1.45	-0.21	43.26	7.87	0.06	-62.72	-95.88	-	1.57	3.07
21	DNA-US	Ginkgo Bioworks Holdings, Inc.	8.97	435.26	435.12	-0.49	0.79	0.08	227.04	173.86	0.4	-284.08	-186.51	-	10.40	0.86

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	4974-JP	Takara Bio Inc.	5.26	633.85	563.93	-0.25	0.09	0.04	307.81	290.13	0.51	45.48	3.23	174.45	5.44	0.97
23	PRME-US	Prime Medicine, Inc.	3.81	687.75	591.83	-0.45	2.43	0.10	2.98	5.7	0.01	-191.24	-193.06	-	0.90	4.25
24	688315-CN	Novogene Co. Ltd.	2.25	937.40	710.52	-0.23	0.39	0.22	288.64	320.85	0.45	49.34	55.31	12.85	0.92	2.44
25	STOK-US	Stoke Therapeutics, Inc.	30.34	1732.93	1428.81	-0.22	4.67	-0.04	36.56	189.33	0.13	-90.26	6.35	224.94	5.59	5.43
26	RGNX-US	REGENXBIO, Inc.	11.16	564.95	558.84	-0.31	1.22	-0.23	83.33	184.6	0.33	-214.64	-129.73	-	3.19	3.50
27	CSTL-US	Castle Biosciences, Inc.	39.39	1149.74	898.28	-0.11	1.70	0.01	333.82	336.21	0.37	74.87	36.93	24.33	16.02	2.46
28	FLGT-US	Fulgent Genetics, Inc.	26.20	809.90	435.43	-0.16	0.80	-0.00	283.47	324.55	0.75	-3.45	-5.7	-	36.49	0.72
29	ALLO-US	Allogene Therapeutics, Inc.	1.84	413.50	243.57	-0.51	1.13	0.34	0.02	0.0	0.0	-263.7	-207.31	-	1.41	1.30
30	WGS	GeneDx Holdings Corp.	96.26	2782.36	2740.23	-0.44	0.74	-0.26	305.45	426.85	0.16	11.23	40.68	67.35	10.12	9.52
31	PACB-US	Pacific Biosciences of California, Inc.	2.26	682.31	1083.31	-0.17	1.66	0.21	160.0	174.3	0.16	-156.27	-116.53	-	0.12	18.90
32	VYGR	Voyager Therapeutics, Inc.	3.90	216.84	45.82	-0.30	0.47	-0.01	80.0	35.53	0.78	-82.68	-125.18	-	3.96	0.98
33	EDIT-US	Editas Medicine, Inc.	1.99	194.26	98.67	-0.56	1.19	-0.03	32.31	23.66	0.24	-247.27	-165.41	-	0.14	13.80
34	JSPR	Jasper Therapeutics, Inc.	1.48	41.42	-7.78	-0.79	0.30	-0.19	0.0	0.0	0.0	-75.56	-	-	0.41	3.58
35	OSUR-US	OraSure Technologies, Inc.	2.79	200.14	-1.39	-0.34	0.34	0.15	185.83	114.7	-82.3	7.45	-44.78	-	5.01	0.56
36	AVXL-US	Anavex Life Sciences Corporation	4.70	435.56	332.98	-0.66	0.64	0.32	0.0	0.0	0.0	-	-	-	1.37	3.44
37	SOPH-US	SOPHIA GENETICS SA	5.25	356.20	337.96	-0.08	1.03	0.12	65.17	76.2	0.23	-40.18	-43.3	-	0.89	5.87
38	QURE-US	uniQure N.V.	22.72	1399.64	1249.83	-0.68	1.93	-0.05	27.12	15.77	0.01	-172.86	-172.8	-	3.68	6.17
39	MGX	Metagenomi Therapeutics, Inc.	1.54	57.82	-84.63	-0.61	0.25	-0.05	52.3	28.63	-0.34	-86.25	-93.49	-	4.75	0.32
40	GBIO-US	Generation Bio Co.	5.59	37.66	-25.87	-0.26	0.86	-0.02	19.9	11.69	-0.45	-	-	-	7.51	0.74
41	BDSX-US	Biodesix, Inc.	10.17	80.91	137.12	-0.50	1.96	0.50	71.32	86.02	0.63	-22.1	-20.2	-	-0.22	-46.98
42	DVYSR-SE	Devysr Diagnostics AB	11.75	195.65	192.14	-0.31	0.42	-0.05	28.18	33.93	0.18	3.56	8.82	21.77	2.40	4.89
43	PRQR-US	ProQR Therapeutics N.V.	1.62	170.66	62.21	-0.48	0.51	-0.20	20.07	18.06	0.29	-34.13	-56.03	-	0.64	2.54
44	DTIL	Precision BioSciences, Inc.	3.96	95.32	32.11	-0.55	0.12	-0.05	68.7	9.14	0.28	-22.8	-74.0	-	1.38	2.88
45	BNGO-US	Bionano Genomics, Inc.	1.30	13.23	-2.00	-0.79	0.23	-0.15	30.78	28.59	-14.28	-90.5	-	-	5.12	0.25
46	SNTI	Senti Biosciences, Inc.	1.00	26.29	44.17	-0.80	0.25	-0.04	2.8	1.0	0.02	-	-	-	0.31	3.24
47	GNPX	Genprex Inc	2.66	6.17	1.57	-0.95	0.56	0.52	-	-	-	-	-	-	0.76	3.48

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.	203.92	33520.75	26965.29	-0.34	0.21	-0.09	2746.62	3169.98	0.12	1173.44	1436.87	18.77	42.84	4.76
2	BNTX	BioNTech SE	113.75	28725.51	10746.59	-0.09	0.40	0.25	2981.5	3221.5	0.3	-1123.16	-1205.11	-	90.29	1.26
3	SECT.B-SE	Sectra AB	24.88	4527.69	4695.55	-0.36	0.26	-0.08	339.07	392.52	0.08	87.39	86.15	54.5	1.05	23.71
4	OSCR-US	Oscar Health, Inc.	14.35	3286.29	2812.18	-0.40	0.28	-0.00	11469.89	18114.48	6.44	-279.81	275.05	10.22	3.28	4.37
5	CERT-US	Certara, Inc.	8.79	1400.01	1535.07	-0.44	0.36	-0.00	385.15	418.05	0.27	122.05	133.73	11.48	6.68	1.32
6	EVH-US	Evolent Health Inc	3.21	358.24	1300.19	-0.73	0.26	-0.20	2554.74	1875.92	1.44	160.46	148.99	8.73	7.55	0.43
7	PRVA-US	Privia Health Group, Inc.	23.22	2856.10	2471.5	-0.12	0.24	-0.02	1736.39	2097.87	0.85	90.5	120.08	20.58	5.77	4.02
8	BTSG	BrightSpring Health Services, Inc.	39.27	7082.43	9656.97	-0.05	1.54	0.05	11266.0	12737.26	1.32	588.08	612.58	15.76	10.06	3.9
9	OMCL-US	Omniceil, Inc.	48.50	2176.51	2157.82	-0.12	1.14	0.07	1184.84	1239.91	0.57	139.89	151.36	14.26	27.21	1.78
10	SDGR-US	Schrodinger, Inc.	13.97	901.07	739.12	-0.51	0.25	-0.22	207.54	252.21	0.34	-187.19	-152.02	-	4.36	3.2
11	ATEC-US	Alphatec Holdings, Inc.	14.83	2203.00	2647.02	-0.36	0.68	-0.30	612.0	762.59	0.29	30.59	91.15	29.04	0.08	190.15
12	PTON	Peloton Interactive, Inc.	5.59	2247.01	3234.33	-0.45	0.37	-0.11	2490.8	2434.58	0.75	403.6	485.78	6.66	-0.77	-7.27
13	AUTL	Autolus Therapeutics Plc	1.37	364.62	320.89	-0.49	0.24	-0.31	10.12	75.98	0.24	-205.54	-261.58	-	0.75	1.83
14	CRW-GB	Craneware plc	23.05	818.61	784.76	-0.36	0.21	-0.10	205.66	226.01	0.29	65.26	70.37	11.15	9.64	2.39
15	PHR-US	Phreesia, Inc.	13.43	809.65	713.01	-0.59	0.16	-0.21	419.81	480.35	0.67	36.76	100.0	7.13	5.32	2.53
16	MDRX-US	Veradigm Inc.	4.76	518.36	-	-0.21	0.59	-0.01	599.3	-	-	79.64	-	-	-	-
17	EQS-FR	Equasens SA	47.11	714.86	681.23	-0.25	0.41	-0.10	234.24	280.0	0.41	65.76	76.61	8.89	18.2	2.59
18	SLP-US	Simulations Plus, Inc.	16.89	340.28	308.54	-0.55	0.41	-0.07	79.18	80.42	0.26	21.97	23.22	13.29	6.31	2.68
19	300451-CN	B-Soft Co., Ltd.	0.78	1208.36	1115.15	-0.31	0.24	0.13	194.56	175.08	0.16	-7.61	-6.36	-	0.4	1.94
20	HSTM-US	HealthStream, Inc.	22.29	661.30	583.64	-0.35	0.14	-0.03	291.65	300.56	0.51	66.78	69.64	8.38	11.78	1.89
21	DH-US	Definitive Healthcare Corp.	2.32	239.66	333.28	-0.59	0.53	-0.19	252.2	239.59	0.72	79.08	68.75	4.85	2.77	0.84
22	544088-IN	Medi Assist Healthcare Services Limited	4.34	322.84	332.35	-0.37	0.02	-0.15	84.55	100.18	0.3	18.01	18.86	17.62	0.89	4.86
23	HCAT-US	Health Catalyst, Inc.	2.15	152.07	232.42	-0.62	0.19	-0.10	306.58	310.44	1.34	26.1	40.97	5.67	4.7	0.46
24	RAY.B-SE	RaySearch Laboratories AB	21.49	661.76	745.9	-0.45	0.15	-0.13	151.16	159.56	0.21	65.79	73.05	10.21	3.25	6.62

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	OPRX-US	OptimizeRx Corporation	10.76	200.57	209.14	-0.52	1.70	-0.12	92.13	108.11	0.52	11.73	17.99	11.62	6.58	1.64
26	QSI-US	Quantum-Si Incorporated	1.13	220.97	22.23	-0.64	0.22	0.03	3.06	2.75	0.12	-92.8	-88.9	-	1.09	1.04
27	NORDH-NO	Nordhealth AS	3.83	173.25	284.23	-0.04	0.33	0.07	42.32	61.62	0.22	3.16	1.66	171.33	1.01	3.8
28	TBRG-US	TruBridge, Inc.	19.35	290.42	437.21	-0.40	0.08	-0.12	339.17	347.06	0.79	53.09	66.15	6.61	12.02	1.61
29	AIFORIA-FI	Aiforia Technologies Oy	2.77	93.15	81.55	-0.40	0.26	-0.06	3.15	4.1	0.05	-8.94	-6.89	-	0.71	3.9
30	M7T-AU	Mach7 Technologies Ltd.	0.29	68.32	53.94	-0.37	0.73	-0.29	16.41	23.72	0.44	-1.16	-0.07	-	0.14	2.14
31	FORA-US	Forian Inc	2.10	65.25	36.89	-0.48	0.28	-0.01	20.15	30.0	0.81	0.49	1.02	36.02	1.0	2.09
32	ALUR	Allurion Technologies, Inc.	1.35	16.58	37.74	-0.77	0.42	0.10	32.11	14.56	0.39	-49.4	-23.7	-	-10.68	-0.13
33	OMDA-NO	Omda AS	4.69	99.96	142.34	-0.16	0.76	0.06	38.51	51.05	0.36	5.92	12.75	11.17	0.17	27.63
34	EUDA	EUDA Health Holdings Limited	1.25	47.26	48.54	-0.72	0.76	-0.46	-	-	-	-	-	-	-0.1	-12.52
35	ALC-AU	Alcidion Group Limited	0.08	108.19	97.53	-0.17	1.20	0.15	26.62	31.61	0.32	3.33	8.07	12.08	0.05	1.76
36	CONTX-NO	ContextVision AB	0.41	31.68	25.48	-0.33	0.31	-0.03	12.54	11.84	0.46	4.15	2.3	11.07	0.13	3.17
37	DRIO-US	DarioHealth Corp.	10.02	67.72	67.33	-0.44	0.69	-0.12	27.04	22.17	0.33	-33.13	-23.42	-	11.07	0.91
38	BODY	Beachbody Co., Inc.	11.38	49.61	67.95	-0.10	2.37	0.10	418.8	250.42	3.69	28.32	23.67	2.87	3.48	3.27
39	OWLT	Owlet, Inc.	12.07	332.90	215.61	-0.29	3.39	-0.25	78.1	104.85	0.49	-2.0	1.63	132.42	-3.28	-3.68
40	MDAI	Spectral AI, Inc.	1.75	53.71	46.86	-0.45	0.68	0.23	29.58	18.48	0.39	-6.0	-	-	-0.3	-5.81

Home Health Services

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
1	CLX	Clorox Company	112.79	13637.65	16707.21	-0.29	0.17	0.12	7104.0	6502.23	0.39	1530.79	1268.83	13.17	-1.03	-109.08
2	DVA-US	DaVita Inc.	109.34	7719.40	21360.14	-0.39	0.08	0.02	13643.07	13963.21	0.65	2800.24	2864.01	7.46	-9.50	-11.51
3	ATR	AptarGroup, Inc.	124.95	8199.11	9049.14	-0.24	0.21	0.04	3777.18	3924.03	0.43	815.12	840.78	10.76	41.56	3.01
4	EHC-US	Encompass Health Corporation	94.53	9511.23	12865.47	-0.26	0.02	-0.11	5935.2	6425.22	0.5	1267.9	1364.08	9.43	23.57	4.01
5	CHE	Chemed Corporation	427.14	6050.09	6038.81	-0.32	0.05	-0.00	2431.29	2549.73	0.42	503.0	471.9	12.8	76.31	5.60

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
6	BFAM	Bright Horizons Family Solutions, Inc.	92.63	5238.59	6870.18	-0.30	0.45	-0.09	2933.61	3113.61	0.45	487.38	528.72	12.99	25.13	3.69
7	OPCH	Option Care Health Inc	34.00	5396.91	6410.04	-0.08	0.40	0.07	4998.2	5646.01	0.88	443.79	470.96	13.61	8.49	4.01
8	BTSB	BrightSpring Health Services, Inc.	39.27	7082.43	9656.97	-0.05	1.54	0.05	11266.0	12737.26	1.32	588.08	612.58	15.76	10.06	3.90
9	ADUS-US	Addus HomeCare Corporation	103.48	1912.65	2013.19	-0.17	0.16	-0.04	1083.37	1422.33	0.71	139.94	178.7	11.27	56.81	1.82
10	AHCO	AdaptHealth Corp.	10.05	1361.01	3192.67	-0.14	0.41	0.01	3260.98	3230.17	1.01	688.66	643.46	4.96	11.94	0.84
11	HUMA	Humacyte, Inc.	1.00	192.55	189.41	-0.76	0.13	0.04	0.0	2.73	0.01	-	-	-	-0.03	-33.36
12	ADPT-US	Adaptive Biotechnologies Corp.	18.50	2824.31	2845.61	-0.11	1.96	0.14	276.98	282.36	0.1	12.55	1.08	2631.41	1.42	13.00
13	AVAH	Aveanna Healthcare Holdings Inc	8.40	1754.86	3119.05	-0.19	1.29	0.03	2024.51	2415.81	0.77	183.58	312.7	9.97	0.04	191.08
14	EHAB	Enhabit, Inc	10.63	537.95	1025.98	-0.07	0.64	0.15	1034.8	1060.16	1.03	100.1	107.14	9.58	11.20	0.95
15	CLOV	Clover Health Investments Corp.	2.24	950.44	893.95	-0.53	0.11	-0.05	1371.13	1982.79	2.22	70.09	27.27	32.78	0.70	3.18
16	DCGO	DocGo Inc.	0.77	74.98	21.22	-0.86	0.16	-0.13	616.56	317.55	14.96	60.3	-26.97	-	2.77	0.28
17	AUNA	Auna S.A.	4.85	145.96	1365.04	-0.48	0.09	-0.01	1196.76	1292.65	0.95	268.77	264.75	5.16	6.46	0.75
18	OBIO	Orchestra BioMed Holdings, Inc.	3.49	197.06	133.44	-0.42	0.59	-0.16	2.64	3.47	0.03	-64.0	-77.6	-	0.77	4.51
19	SCLX	Scilex Holding Company	8.52	72.35	114.68	-0.75	1.37	-0.30	56.59	37.56	0.33	-	-	-	-29.75	-0.29
20	DRTS	Alpha Tau Medical Ltd	6.94	591.73	529.36	-0.12	2.02	0.40	0.0	0.0	0.0	-34.94	-39.39	-	0.91	7.63
21	INFU	InfuSystem Holdings, Inc.	8.26	167.98	191.64	-0.25	0.79	-0.08	134.86	143.88	0.75	25.3	30.25	6.33	2.73	3.03
22	CRRX-CA	CareRx Corporation	2.85	178.96	226.58	-0.02	0.75	0.02	252.91	271.07	1.2	20.93	24.12	9.39	1.02	2.79
23	PIII	P3 Health Partners Inc.	1.92	6.31	270.39	-0.85	0.26	-0.45	1500.46	1427.94	5.28	-167.2	-98.3	-	-5.72	-0.34
24	TOI	Oncology Institute, Inc.	2.71	266.61	340.31	-0.44	3.51	-0.24	393.41	500.56	1.47	-35.69	-11.94	-	-0.13	-21.54
25	CDIO	Cardio Diagnostics Holdings Inc.	1.51	2.76	-3.20	-0.93	0.56	-0.44	-	-	-	-	-	-	4.61	0.33
26	QSI-US	Quantum-Si Incorporated	1.13	220.97	22.23	-0.64	0.22	0.03	3.06	2.75	0.12	-92.8	-88.9	-	1.09	1.04
27	NORDH-NO	Nordhealth AS	3.83	173.25	284.23	-0.04	0.33	0.07	42.32	61.62	0.22	3.16	1.66	171.33	1.01	3.80
28	TBRG-US	TruBridge, Inc.	19.35	290.42	437.21	-0.40	0.08	-0.12	339.17	347.06	0.79	53.09	66.15	6.61	12.02	1.61
29	AIFORIA-FI	Aiforia Technologies Oy	2.77	93.15	81.55	-0.40	0.26	-0.06	3.15	4.1	0.05	-8.94	-6.89	-	0.71	3.90
30	MTT-AU	Mach7 Technologies Ltd.	0.29	68.32	53.94	-0.37	0.73	-0.29	16.41	23.72	0.44	-1.16	-0.07	-	0.14	2.14
31	FORA-US	Forian Inc	2.10	65.25	36.89	-0.48	0.28	-0.01	20.15	30.0	0.81	0.49	1.02	36.02	1.00	2.09
32	ALUR	Allurion Technologies, Inc.	1.35	16.58	37.74	-0.77	0.42	0.10	32.11	14.56	0.39	-49.4	-23.7	-	-10.68	-0.13

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
33	OMDA-NO	Omda AS	4.69	99.96	142.34	-0.16	0.76	0.06	38.51	51.05	0.36	5.92	12.75	11.17	0.17	27.63
34	EUDA	EUDA Health Holdings Limited	1.25	47.26	48.54	-0.72	0.76	-0.46	-	-	-	-	-	-	-0.10	-12.52
35	ALC-AU	Alcidion Group Limited	0.08	108.19	97.53	-0.17	1.20	0.15	26.62	31.61	0.32	3.33	8.07	12.08	0.05	1.76
36	CONTX-NO	ContextVision AB	0.41	31.68	25.48	-0.33	0.31	-0.03	12.54	11.84	0.46	4.15	2.3	11.07	0.13	3.17
37	DRIO-US	DarioHealth Corp.	10.02	67.72	67.33	-0.44	0.69	-0.12	27.04	22.17	0.33	-33.13	-23.42	-	11.07	0.91
38	BODY	Beachbody Co., Inc.	11.38	49.61	67.95	-0.10	2.37	0.10	418.8	250.42	3.69	28.32	23.67	2.87	3.48	3.27
39	OWLT	Owlet, Inc.	12.07	332.90	215.61	-0.29	3.39	-0.25	78.1	104.85	0.49	-2.0	1.63	132.42	-3.28	-3.68
40	MDAI	Spectral AI, Inc.	1.75	53.71	46.86	-0.45	0.68	0.23	29.58	18.48	0.39	-6.0	-	-	-0.30	-5.81

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.	223.01	394144.44	457251.70	-0.09	0.36	-0.02	61160.00	66953.05	0.15	25123.62	32822.47	13.93	-1.49	-149.18
2	BIIB-US	Biogen Inc.	179.89	26390.27	29037.55	-0.11	0.63	0.02	9890.60	9438.92	0.33	3134.75	3280.86	8.85	124.37	1.45
3	EXAS-US	Exact Sciences Corporation	102.34	19527.52	21058.69	-0.01	1.64	0.01	3246.99	3675.69	0.17	400.34	610.2	34.51	12.58	8.13
4	FOLD-US	Amicus Therapeutics, Inc.	14.29	4485.89	4587.44	-0.01	1.59	0.00	528.29	630.08	0.14	33.94	121.28	37.83	0.75	19.13
5	688114-CN	MGI Tech Co., Ltd.	9.37	3883.66	3576.09	-0.36	0.13	0.09	413.64	431.63	0.12	-13.46	37.05	96.53	2.70	3.47
6	IDYA-US	IDEAYA Biosciences, Inc.	32.19	2821.98	2062.33	-0.18	1.39	-0.07	7.00	216.88	0.11	-324.9	-155.79	-	12.46	2.58
7	TWST-US	Twist Bioscience Corp.	41.07	2518.07	2359.66	-0.19	0.76	0.29	376.57	437.98	0.19	-46.95	-26.85	-	7.44	5.52
8	RYTM-US	Rhythm Pharmaceuticals, Inc.	102.52	6841.78	6680.37	-0.16	1.23	-0.04	130.13	188.96	0.03	-263.94	-191.85	-	2.23	45.94
9	300009-CN	Anhui Anke Biotechnology (Group) Co., Ltd.	1.45	2419.73	2194.76	-0.20	0.43	0.08	349.14	387.35	0.18	124.18	133.84	16.4	0.37	3.94
10	KYMR-US	Kymera Therapeutics, Inc.	72.69	5738.80	4793.18	-0.29	2.74	-0.07	47.07	53.65	0.01	-256.84	-311.6	-	13.19	5.51
11	EWTX-US	Edgewise Therapeutics, Inc.	28.15	2980.20	2418.04	-0.10	1.66	0.13	0.00	0.00	0.00	-157.44	-183.73	-	5.28	5.33
12	GMTX	Disc Medicine, Inc.	77.32	2918.84	2121.77	-0.22	1.51	-0.03	0.00	0.00	0.00	-132.03	-230.56	-	16.38	4.72
13	PRAX-US	Praxis Precision Medicines, Inc.	314.00	8605.83	6379.38	-0.06	10.76	0.07	8.58	0.28	0.00	-199.81	-297.76	-	16.23	19.35

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/ Sales	EBITDA (FY0)	EBITDA (FY1)	EV/ EBITDA	Book/Share (\$)	P/BV
14	ORIC-US	Oric Pharmaceuticals, Inc.	10.26	999.21	714.23	-0.31	1.63	0.25	0.00	0.00	0.00	-142.39	-144.39	-	4.18	2.45
15	TNYA-US	Tenaya Therapeutics, Inc.	0.77	167.73	82.07	-0.67	1.15	0.09	0.00	0.00	0.00	-103.53	-85.99	-	0.51	1.53
16	FHTX-US	Foghorn Therapeutics, Inc.	5.71	334.50	163.86	-0.18	0.94	0.06	22.60	31.22	0.19	-99.56	-73.41	-	-1.59	-3.60
17	GLUE-US	Monte Rosa Therapeutics, Inc.	20.52	1564.50	916.85	-0.20	4.86	0.31	75.66	136.47	0.15	-77.05	-40.77	-	3.98	5.16
18	INMB	INmune Bio, Inc.	1.59	42.27	15.62	-0.86	0.15	0.02	0.01	0.08	0.00	-	-	-	0.95	1.67
19	PSNL-US	Personalis, Inc.	9.37	832.10	722.90	-0.19	2.32	0.18	84.61	69.53	0.10	-61.23	-79.26	-	1.93	4.85
20	PRE	Prenetics Global Limited	19.10	291.15	224.50	-0.16	5.17	0.21	30.60	90.14	0.40	-	-14.68	-	12.51	1.53

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.	504.22	179063.77	174252.13	-0.17	0.19	-0.11	10064.70	11522.82	0.07	4359.95	4950.30	35.2	50.19	10.05
2	SYK-US	Stryker Corporation	369.56	141328.48	155146.70	-0.09	0.12	0.05	25116.00	27343.80	0.18	7229.64	7856.32	19.75	58.61	6.30
3	MDT-US	Medtronic Public Limited Company	102.96	131996.18	152970.13	-0.03	0.29	0.07	33537.00	36052.98	0.24	9692.38	10174.98	15.03	37.95	2.71
4	BDX-US	Becton, Dickinson and Company	203.48	57939.27	77100.27	-0.14	0.25	0.05	21840.00	19859.78	0.26	6332.81	5705.19	13.51	88.79	2.29
5	SHL-DE	Siemens Healthineers AG	50.17	56588.98	70960.34	-0.17	0.11	-0.04	26832.16	28384.13	0.40	5406.38	5720.47	12.4	19.63	2.56
6	ZBH-US	Zimmer Biomet Holdings, Inc.	87.07	17255.67	24086.67	-0.24	0.03	-0.03	8231.50	8552.82	0.36	2749.94	2753.30	8.75	64.36	1.35
7	SN-GB	Smith & Nephew plc	17.04	14482.78	17550.90	-0.13	0.42	0.02	5810.00	6137.17	0.35	1424.72	1623.57	10.81	6.35	2.69
8	GMED-US	Globus Medical Inc	90.68	10172.06	11935.61	-0.11	0.75	0.04	2519.36	2911.80	0.24	742.03	893.91	13.35	32.68	2.77
9	PRCT-US	PROCEPT BioRobotics Corp.	28.96	1618.24	1402.64	-0.59	0.09	-0.08	224.50	326.39	0.23	-61.05	-34.75	-	6.81	4.25
10	2252-HK	Shanghai MicroPort MedBot (Group) Co., Ltd.	3.61	3702.82	3704.45	-0.17	1.08	0.16	35.42	80.08	0.02	-53.02	-17.12	-	0.07	49.65
11	ARRAY-US	Accuray Incorporated	0.81	91.50	206.65	-0.65	0.61	-0.02	458.50	443.20	2.14	28.27	22.80	9.06	0.55	1.48
12	STXS-US	Stereotaxis, Inc.	2.19	204.38	199.82	-0.39	0.42	-0.05	26.92	32.78	0.16	-12.55	-11.00	-	0.07	31.84
13	RBOT	Vicarious Surgical, Inc.	2.20	14.22	12.58	-0.87	0.29	0.01	0.00	0.00	0.00	-51.00	-44.00	-	2.36	0.93

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	430.29	3195173.90	3214987.50	-0.23	0.25	-0.11	281724.00	327563.70	0.10	162146.81	197600.17	16.27	52.61	8.18
2	CSCO	Cisco Systems, Inc.	78.32	309449.72	322324.16	-0.11	0.50	0.02	56654.00	61503.75	0.19	22301.33	23908.92	13.48	11.90	6.58
3	CVS	CVS Health Corporation	74.52	94598.11	165359.90	-0.12	0.28	-0.06	402067.00	405703.97	2.45	17458.23	18030.15	9.17	59.18	1.26
4	PHG	Koninklijke Philips N.V.	28.70	27635.81	34944.20	-0.14	0.34	0.07	21248.32	21242.22	0.61	3437.25	3613.49	9.67	13.53	2.12
5	ZM	Zoom Communications, Inc.	92.10	24458.97	19449.37	-0.06	0.43	0.07	4665.43	4855.95	0.25	1962.56	2089.69	9.31	31.27	2.95
6	GRAB	Grab Holdings Limited	4.30	17049.50	12835.70	-0.35	0.28	-0.14	3370.00	4076.47	0.32	500.00	722.58	17.76	1.65	2.61
7	HIMS-US	Hims & Hers Health, Inc.	27.09	5940.05	6651.22	-0.63	0.73	-0.17	1476.51	2348.56	0.35	176.87	312.60	21.28	2.55	10.61
8	DOCS-US	Doximity, Inc.	37.47	5013.92	6064.57	-0.53	0.58	-0.15	570.40	643.33	0.11	313.83	355.89	17.04	5.29	7.08
9	LFST-US	Lifestance Health Group, Inc.	7.07	2750.23	3019.97	-0.15	0.89	0.00	1251.00	1420.38	0.47	119.74	149.20	20.24	3.84	1.84
10	TDOD-US	Teladoc Health, Inc.	5.45	967.23	1282.38	-0.64	0.24	-0.22	2569.57	2523.07	1.97	310.71	277.86	4.62	7.85	0.69
11	TTALO-FI	Terveystalo Oy	12.06	1532.45	2105.52	-0.15	0.17	0.05	1533.53	1517.97	0.72	292.74	293.38	7.18	5.49	2.20
12	4483-JP	JMDC Inc.	21.98	1437.88	1548.42	-0.33	0.31	-0.14	287.68	332.66	0.21	77.01	93.82	16.5	8.12	2.71
13	GDRX	GoodRx Holdings, Inc.	2.27	239.41	1046.07	-0.61	0.08	-0.16	792.32	795.07	0.76	260.24	270.53	3.87	1.76	1.29
14	4480-JP	Medley, Inc.	15.47	506.59	520.98	-0.40	0.28	0.09	240.23	300.49	0.58	31.48	40.68	12.81	3.10	4.98
15	WELL-CA	WELL Health Technologies Corp.	2.92	742.44	1235.40	-0.35	0.15	0.00	661.27	1027.91	0.83	33.55	146.54	8.43	2.46	1.19
16	INNV-US	InnovAge Holding Corp.	5.55	753.13	772.57	-0.40	1.13	0.07	853.70	938.71	1.22	34.46	68.57	11.27	1.89	2.93
17	TALK-US	Talkspace, Inc.	4.04	669.25	571.27	-0.07	0.82	0.11	187.59	227.79	0.40	6.96	15.32	37.29	0.66	6.11
18	LFMD-US	LifeMD, Inc.	3.24	155.96	135.72	-0.80	0.19	-0.05	212.45	236.72	1.74	14.38	24.71	5.49	0.03	114.85
19	DCGO-US	DocGo Inc.	0.77	74.98	21.22	-0.86	0.16	-0.13	616.56	317.55	14.96	60.30	-26.97	-	2.77	0.28
20	VHI-CA	Vitalhub Corp.	6.23	393.64	305.82	-0.42	0.11	-0.10	48.03	79.18	0.26	12.53	18.79	16.28	3.06	2.03
21	AMWL-US	American Well Corporation	4.55	67.82	-108.22	-0.65	0.23	-0.07	249.32	200.23	-1.85	-39.88	-25.15	-	14.34	0.32

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.	259.48	3809462.21	3872737.50	-0.10	0.53	-0.05	416161.00	462657.94	0.12	144707.22	160668.78	24.1	6.00	43.26
2	GOOGL	Alphabet Inc.	338.00	1967836.00	4028443.00	-0.03	1.41	0.08	402836.00	469393.88	0.12	177468.22	219616.0	18.34	34.35	9.84
3	005930-KR	Samsung Electronics Co., Ltd.	111.50	660068.02	682942.40	-0.13	2.13	0.36	233924.70	333556.30	0.49	62436.98	146339.78	4.67	44.46	2.51
4	DXCM-US	DexCom, Inc.	73.04	28486.79	27359.29	-0.22	0.35	0.12	4662.00	5227.71	0.19	1348.6	1604.02	17.06	7.14	10.24
5	1810-HK	Xiaomi Corporation	4.55	97907.33	105998.46	-0.42	0.07	-0.10	50568.18	67925.48	0.64	4032.39	7442.8	14.24	1.43	3.18
6	GRMN	Garmin Ltd.	201.64	38782.39	36408.45	-0.23	0.19	-0.01	6296.90	7144.31	0.20	1775.98	2002.22	18.18	44.07	4.58
7	AAXN	Axon Enterprise Inc	483.58	38159.53	37792.29	-0.45	0.22	-0.15	2082.53	2738.16	0.07	521.38	684.97	55.17	38.38	12.60
8	OLED	Universal Display Corporation	114.82	5458.80	4880.88	-0.30	0.11	-0.02	647.68	650.90	0.13	288.96	296.64	16.45	36.70	3.13
9	TNDM-US	Tandem Diabetes Care, Inc.	19.89	1348.59	1478.18	-0.43	0.99	-0.10	909.95	1001.27	0.68	-10.07	-53.82	-	1.96	10.14
10	CAT-AU	Catapult Sports Ltd.	2.45	752.99	676.59	-0.52	0.37	-0.10	116.50	137.66	0.20	18.87	21.78	31.07	0.42	5.90
11	GPRO	GoPro, Inc.	1.16	154.82	237.44	-0.62	1.91	-0.18	801.47	675.26	2.84	-70.85	-34.13	-	0.50	2.30
12	QUIK	QuickLogic Corporation	7.36	125.78	123.36	-0.21	0.73	0.22	20.11	13.60	0.11	-	-	-	1.47	4.99
13	VUZI	Vuzix Corporation	2.63	210.73	197.37	-0.45	0.79	-0.30	5.76	5.95	0.03	-	-	-	0.35	7.49
14	ZEPP	Zepp Health Corp.	18.02	126.91	233.63	-0.71	7.48	-0.33	182.60	258.75	1.11	-44.98	-19.59	-	15.75	1.14

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	109.30	190058.71	195576.80	-0.23	0.04	-0.13	44328.0	47906.91	0.24	11764.75	13019.28	15.02	29.30	3.73
2	BSX-US	Boston Scientific Corporation	93.53	138706.84	149545.95	-0.15	0.29	-0.02	20074.0	22279.32	0.15	6269.19	7040.03	21.24	15.78	5.93
3	EW-US	Edwards Lifesciences Corporation	81.36	47213.21	44103.36	-0.07	0.23	-0.05	6067.6	6681.42	0.15	1815.42	2103.97	20.96	17.57	4.63
4	300760-CN	Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	27.24	33023.91	31290.00	-0.26	0.01	-0.00	5054.95	4952.1	0.16	1869.76	1698.04	18.43	4.67	5.84
5	7741-JP	HOYA CORPORATION	167.70	56753.39	53075.32	-0.11	0.72	0.12	5957.43	6106.27	0.12	2083.78	2254.88	23.54	19.70	8.51
6	ALC-CH	Alcon AG	81.06	40505.52	43527.40	-0.19	0.13	0.02	9836.0	10596.81	0.24	2573.04	2671.8	16.29	46.46	1.74

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
7	GEHC-US	GE Healthcare Technologies Inc.	78.97	35990.56	42933.52	-0.17	0.37	-0.04	20625.0	21673.07	0.5	3630.01	3993.43	10.75	22.77	3.47
8	RMD-US	ResMed Inc.	258.31	37630.19	37080.37	-0.12	0.29	0.07	5146.33	5645.17	0.15	1908.3	2205.93	16.81	43.39	5.95
9	WST-US	West Pharmaceutical Services Incorporated	231.12	16627.56	16315.14	-0.28	0.23	-0.16	3074.1	3246.4	0.2	785.13	871.32	18.72	44.11	5.24
10	4543-JP	Terumo Corporation	13.08	19363.60	18920.01	-0.34	0.06	-0.10	7104.85	7207.19	0.38	1654.21	1786.46	10.59	6.69	1.95
11	STMN-CH	Straumann Holding AG	120.90	19278.34	19517.49	-0.19	0.25	0.02	2770.52	3365.7	0.17	859.41	1022.61	19.09	16.75	7.22
12	COLO.B-DK	Coloplast A/S	85.39	17948.64	22596.64	-0.25	0.13	0.01	4291.05	4585.05	0.2	1397.47	1473.18	15.34	9.76	8.75
13	DIM-FR	Sartorius Stedim Biotech SA	224.01	21803.09	24451.36	-0.14	0.38	-0.09	3505.51	3789.54	0.15	1079.35	1184.65	20.64	49.35	4.54
14	ALGN-US	Align Technology, Inc.	163.03	11697.40	10861.36	-0.22	0.34	0.04	4034.96	4188.52	0.39	1078.6	1156.96	9.39	54.93	2.97
15	BAX-US	Baxter International Inc.	20.07	10317.10	18280.62	-0.47	0.15	0.05	11244.0	11351.01	0.62	2129.72	2153.8	8.49	11.92	1.68
16	PHIA-NL	Koninklijke Philips N.V.	28.71	27641.83	34814.86	-0.13	0.39	0.07	21248.32	21211.84	0.61	3441.28	3613.68	9.63	13.70	2.09
17	SOON-CH	Sonova Holding AG	274.66	16376.95	18084.63	-0.19	0.16	0.05	4663.01	5018.5	0.28	1171.53	1258.55	14.37	52.87	5.19
18	COO-US	Cooper Companies, Inc.	81.38	15948.69	18615.54	-0.14	0.32	-0.01	4092.4	4319.05	0.23	1266.02	1364.01	13.65	42.06	1.94
19	7733-JP	Olympus Corp.	11.93	13300.71	13574.01	-0.23	0.22	-0.05	6816.1	6522.23	0.48	1570.21	1264.17	10.74	4.55	2.62
20	HOLX-US	Hologic, Inc.	74.93	16727.74	17138.44	-0.01	0.44	0.01	4100.4	4225.68	0.25	1341.84	1381.9	12.4	23.51	3.19
21	PODD-US	Insulet Corporation	255.81	17995.44	18269.03	-0.28	0.11	-0.10	2071.6	2692.95	0.15	449.74	644.79	28.33	19.68	13.00
22	RVTY-US	Revvity, Inc.	108.80	12335.27	14842.89	-0.10	0.34	0.12	2856.05	2980.43	0.2	846.34	916.45	16.2	64.68	1.68
23	COH-AU	Cochlear Limited	188.52	12328.80	12265.36	-0.09	0.35	0.09	1536.1	1728.25	0.14	398.64	453.9	27.02	20.82	9.05
24	BIM-FR	bioMérieux SA	116.35	13771.06	13886.79	-0.22	0.07	-0.10	4326.15	4848.36	0.35	1024.26	1219.25	11.39	39.64	2.94
25	TFX-US	Teleflex Incorporated	104.37	4612.57	7012.98	-0.42	0.04	-0.14	3061.1	3297.61	0.47	911.61	895.05	7.84	86.48	1.21
26	6869-JP	Sysmex Corporation	9.51	5986.30	5784.29	-0.52	0.12	-0.03	3487.68	3299.78	0.57	871.5	772.96	7.48	5.21	1.83
27	688271-CN	Shanghai United Imaging Healthcare Co., Ltd.	18.61	11020.42	14227.49	-0.19	0.16	0.04	1417.69	1838.32	0.13	202.37	317.18	44.86	3.65	5.10
28	DEMANT-DK	Demant A/S	35.11	7506.59	9741.39	-0.22	0.27	0.05	3632.19	4046.68	0.42	860.3	950.93	10.24	7.43	4.72
29	QGEN-US	QIAGEN NV	53.67	11098.96	11497.26	-0.07	0.35	0.13	2090.0	2215.51	0.19	756.64	818.59	14.05	18.33	2.93
30	PEN-US	Penumbra, Inc.	358.17	14050.89	13769.23	-0.01	0.62	0.15	1200.41	1380.42	0.1	166.48	257.4	53.49	34.70	10.32
31	AFX-DE	Carl Zeiss Meditec AG	33.31	2979.28	3598.31	-0.57	0.11	-0.28	2619.04	2665.29	0.74	424.47	429.92	8.37	28.76	1.16
32	300896-CN	IMEIK Technology Development Co., Ltd.	20.11	4194.65	5629.02	-0.30	0.03	-0.00	419.18	366.38	0.07	311.08	247.87	22.71	3.53	5.70

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
33	FPH-NZ	Fisher & Paykel Healthcare Corp. Ltd.	23.53	13821.38	13728.23	-0.03	0.30	0.08	1204.01	1361.01	0.1	386.14	456.08	30.1	2.05	11.50
34	BIO-US	Bio-Rad Laboratories, Inc.	293.70	6433.91	7901.78	-0.14	0.39	-0.03	2583.2	2624.28	0.33	456.49	463.8	17.04	276.16	1.06
35	300832-CN	Shenzhen New Industries Biomedical Engineering Co., Ltd.	7.75	6092.61	5775.48	-0.23	0.16	-0.04	622.61	681.18	0.12	301.51	304.53	18.97	1.60	4.84
36	XRAY-US	DENTSPLY SIRONA, Inc.	12.47	2488.41	4604.77	-0.35	0.27	0.09	3793.0	3645.37	0.79	631.0	663.01	6.95	7.41	1.68
37	MASI-US	Masimo Corporation	137.33	7376.54	7563.72	-0.30	0.09	0.06	2094.4	1521.54	0.2	460.32	455.09	16.62	15.25	9.00
38	INSP-US	Inspire Medical Systems, Inc.	75.78	2201.90	1875.70	-0.62	0.43	-0.18	911.98	969.13	0.52	203.42	217.59	8.62	27.33	2.77
39	CTEC-GB	ConvaTec Group Plc	3.16	6169.86	7636.97	-0.25	0.10	-0.03	2289.2	2427.51	0.32	588.27	633.67	12.05	0.89	3.56
40	ISXP-DE	SCHOTT Pharma AG & Co. KGaA	17.08	2573.01	2641.47	-0.51	0.05	-0.04	1159.49	1192.95	0.45	326.65	322.65	8.19	7.35	2.33
41	GETLB-SE	Getinge AB	22.07	5610.03	6937.31	-0.11	0.25	-0.07	3956.53	3894.47	0.56	718.23	757.22	9.16	12.21	1.81
42	7747-JP	Asahi Intecc Co., Ltd.	16.66	4420.49	4199.83	-0.18	0.22	-0.11	817.22	882.1	0.21	270.23	296.62	14.16	3.85	4.32
43	DIA-IT	DiaSorin S.p.A.	85.87	4804.22	5305.95	-0.26	0.28	0.10	1288.39	1423.77	0.27	428.38	462.59	11.47	33.85	2.54
44	QDEL-US	QuidelOrtho Corporation	27.17	1845.70	4590.54	-0.38	0.39	-0.05	2730.2	2771.01	0.6	597.0	642.0	7.15	29.99	0.91
45	MMSI-US	Merit Medical Systems, Inc.	81.09	4807.85	5234.37	-0.26	0.04	-0.08	1356.51	1511.82	0.29	316.32	366.24	14.29	25.80	3.14
46	GKOS-US	Glaukos Corp	119.38	6856.56	6681.34	-0.26	0.63	0.06	383.48	500.21	0.07	-42.53	-25.44	-	13.41	8.90
47	002223-CN	Jiangsu Yuyue Medical Equipment & Supply Co., Ltd.	5.74	5398.62	4443.64	-0.14	0.30	0.05	1038.72	1224.17	0.28	253.48	253.93	17.5	2.08	2.76
48	NVST-US	Envista Holdings Corp.	23.47	3859.08	4312.59	-0.23	0.65	0.08	2719.5	2843.42	0.66	371.7	405.94	10.62	18.96	1.24
49	2367-HK	Giant Biogene Holding Co. Ltd.	4.26	4558.03	3311.66	-0.62	0.06	-0.00	762.37	809.23	0.24	334.27	327.72	10.11	1.20	3.54
50	HAE-US	Haemonetics Corporation	66.66	3097.78	4049.94	-0.24	0.41	-0.17	1360.82	1323.97	0.33	416.63	417.37	9.7	19.46	3.42
51	AMBU.B-DK	Ambu A/S	13.56	3185.55	3564.38	-0.33	0.10	-0.01	928.34	1033.93	0.29	164.23	187.94	18.97	3.61	3.76
52	002422-CN	Sichuan Kelun Pharmaceutical Co., Ltd.	4.45	5816.63	7313.80	-0.24	0.21	0.06	2990.55	2598.56	0.36	718.78	449.19	16.28	2.14	2.09
53	603658-CN	Autobio Diagnostics Co., Ltd.	5.28	3015.64	3024.65	-0.15	0.06	0.04	612.67	615.59	0.2	236.04	241.73	12.51	2.20	2.40
54	IRTC-US	iRhythm Holdings, Inc.	154.51	4978.18	5143.79	-0.27	0.67	-0.13	591.84	739.92	0.14	-7.75	62.51	82.29	3.78	40.82
55	LNTH-US	Lantheus Holdings Inc	66.92	4437.58	4674.16	-0.40	0.42	0.01	1533.91	1501.82	0.32	685.54	543.92	8.59	16.88	3.96
56	688617-CN	APT Medical Inc.	33.39	4708.78	4524.78	-0.29	0.04	-0.04	283.16	373.57	0.08	112.24	150.37	30.09	3.05	10.95
57	ENOV-US	Enovis Corporation	22.04	1260.45	2671.10	-0.51	0.05	-0.17	2107.62	2255.0	0.84	376.5	399.67	6.68	35.33	0.62

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58	IART-US	Integra LifeSciences Holdings Corporation	11.14	867.72	2605.06	-0.56	0.05	-0.10	1610.53	1630.42	0.63	321.18	314.07	8.29	13.33	0.84
59	1066-HK	Shandong Weigao Group Medical Polymer Co. Ltd.	0.64	2895.33	2578.90	-0.32	0.04	-0.01	1801.31	1956.83	0.76	465.55	456.24	5.65	0.74	0.86
60	688301-CN	iRay Technology Company Limited	17.03	3601.19	3651.65	-0.08	0.72	0.18	250.82	317.41	0.09	79.13	117.71	31.02	4.14	4.11
61	MOVE-CH	Medacta Group SA	214.53	4290.63	4536.65	-0.05	0.77	0.09	638.02	813.91	0.18	172.84	227.05	19.98	25.83	8.30
62	300003-CN	Lepu Medical Technology (Beijing) Co., Ltd.	2.57	4062.81	5258.87	-0.17	0.86	0.16	836.28	957.33	0.18	144.7	285.99	18.39	1.25	2.06
63	CNMD-US	CONMED Corporation	38.39	1188.86	2003.19	-0.41	0.09	-0.05	1374.72	1358.86	0.68	275.89	267.4	7.49	32.57	1.18
64	GH-US	Guardant Health, Inc.	114.04	14753.86	15002.02	-0.06	2.27	0.12	739.02	972.41	0.06	-256.57	-213.25	-	-2.84	-40.22
65	TMDX-US	TransMedics Group, Inc.	133.98	4578.51	4627.75	-0.14	1.16	0.10	441.54	600.66	0.13	78.2	145.51	31.8	10.40	12.88
66	300888-CN	Winner Medical Co., Ltd.	5.09	2966.75	2973.17	-0.33	0.04	-0.06	1235.72	1626.58	0.55	204.7	268.17	11.09	2.84	1.79
67	EKTA.B-SE	Elektro AB	6.46	2381.68	3012.48	-0.11	0.54	0.05	1869.39	1917.91	0.64	374.1	334.21	9.01	2.49	2.60
68	LIVN-US	LivaNova Plc	65.71	3588.13	3428.58	-0.03	1.02	0.07	1253.4	1380.51	0.4	268.08	313.52	10.94	21.19	3.10
69	RDNT	RadNet, Inc.	70.10	5425.34	6698.27	-0.18	0.56	-0.02	1829.66	2009.06	0.3	279.46	296.45	22.59	13.74	5.10
70	TLX-AU	Telix Pharmaceuticals Limited	7.39	2503.83	2711.91	-0.63	0.22	-0.01	499.29	804.0	0.3	69.87	38.91	69.69	1.33	5.55
71	ICUI-US	ICU Medical, Inc.	149.90	3700.53	4780.82	-0.09	0.40	0.05	2349.39	2205.97	0.46	370.5	400.45	11.94	86.17	1.74
72	300595-CN	Ovctek China, Inc.	2.27	2035.77	1855.03	-0.18	0.22	0.08	249.54	259.45	0.14	116.4	129.3	14.35	0.79	2.86
73	VITR-SE	Vitrolife AB	13.13	1777.96	1872.14	-0.39	0.38	-0.12	386.8	388.04	0.21	111.84	120.85	15.49	6.58	1.99
74	300633-CN	Sonoscape Medical Corp.	3.99	1728.11	1559.68	-0.25	0.12	0.06	274.99	316.69	0.2	25.3	25.04	62.28	1.04	3.82
75	688050-CN	Eyebright Medical Technology (Beijing) Co., Ltd.	8.67	1676.99	1687.41	-0.42	0.04	0.00	193.25	231.55	0.14	79.87	89.46	18.86	2.09	4.14
76	300529-CN	Jafron Biomedical Co., Ltd.	2.88	2299.79	2085.57	-0.23	0.06	0.06	366.02	311.96	0.15	158.91	119.02	17.52	0.64	4.52
77	ANN-AU	Ansell Limited	22.87	3288.84	3854.34	-0.07	0.35	-0.01	2003.3	2070.01	0.54	357.5	393.68	9.79	14.50	1.58
78	INMD-US	InMode Ltd.	15.71	995.37	468.65	-0.21	0.20	0.07	370.5	369.79	0.79	97.08	87.41	5.36	10.78	1.46
79	5168-MY	Hartaalega Holdings Bhd.	0.23	799.95	536.07	-0.71	0.09	-0.04	610.93	577.07	1.08	40.83	64.53	8.31	0.33	0.72
80		Micro-Tech (Nanjing) Co., Ltd.	11.47	2154.09	1893.39	-0.19	0.58	-0.01	379.21	476.68	0.25	96.29	121.56	15.58	3.14	3.66

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688029-	CN															
81	NVCR-US	NovoCure Ltd.	12.40	1388.58	1150.47	-0.46	0.26	-0.04	605.22	655.4	0.57	0.79	-22.58	-	3.05	4.07
82	7113-MY	Top Glove Corporation Bhd.	0.15	1271.64	1315.83	-0.44	0.14	-0.00	835.53	1038.0	0.79	99.9	134.41	9.79	0.15	1.03
83	7716-JP	Nakanishi Inc.	14.02	1292.47	980.12	-0.16	0.16	0.25	530.13	558.26	0.57	129.95	134.7	7.28	8.90	1.57
84	214150-KR	CLASSYS Inc.	51.62	3381.32	3312.05	-0.05	0.63	0.37	233.16	322.94	0.1	125.58	165.42	20.02	5.53	9.34
85	STAA-US	STAAR Surgical Company	18.95	942.61	781.72	-0.38	0.29	-0.18	313.9	256.34	0.33	23.18	3.94	198.33	7.17	2.64
86	328130-KR	Lunit Inc.	27.93	817.09	866.89	-0.45	0.21	-0.02	37.29	54.54	0.06	-41.28	-47.79	-	3.92	7.13
87	BFLY	Butterfly Network, Inc.	3.96	895.65	876.83	-0.21	2.00	0.04	82.06	91.82	0.1	-38.88	-33.3	-	0.81	4.91
88	HYPR	Hyperfine, Inc.	1.12	91.97	68.30	-0.50	1.10	0.14	12.89	13.39	0.2	-40.97	-35.1	-	0.33	3.35
89	ICU	SeaStar Medical Holding Corporation	2.38	9.04	-5.65	-0.91	0.08	-0.01	0.14	1.03	-0.18	-	-	-	3.36	0.71
90	ONMD	OneMedNet Corp	0.76	38.99	37.65	-0.82	1.55	-0.31	-	-	-	-	-	-	-0.08	-9.65
91	COCH	Envoy Medical, Inc.	0.65	18.80	12.86	-0.66	0.79	-0.02	0.22	-	-	-	-	-	-0.32	-2.02
92	BSGM	Streamex Corp.	3.58	297.81	116.05	-0.75	7.95	0.18	0.0	0.0	0.0	-	-34.7	-	-0.20	-18.24
93	DOSE-CA	Rapid Dose Therapeutics Corp.	0.11	14.12	18.31	-0.39	0.18	0.13	-	-	-	-	-	-	-0.04	-2.94
94	INBS	Intelligent Bio Solutions Inc.	8.69	10.57	10.86	-0.68	1.16	-0.09	3.05	-	-	-	-	-	8.96	0.97

Biopharma

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1	LLY-US	Eli Lilly and Company	1037.15	980504.70	1012549.94	-0.09	0.66	-0.03	65179.0	80456.27	0.08	28816.11	39880.04	25.39	28.09	36.93
2	JNJ-US	Johnson & Johnson	227.25	547512.33	574437.1	-0.08	0.61	0.10	94193.0	100305.16	0.17	34370.08	37894.34	15.16	33.86	6.71
3	NOVO.B-DK	Novo Nordisk A/S	58.87	199582.88	272234.5	-0.38	0.43	0.16	48826.43	45674.81	0.17	23698.06	21646.57	12.58	6.96	8.46
4	MRK-US	Merck & Co., Inc.	110.27	273692.62	297461.94	-0.11	0.50	0.05	65011.0	66843.3	0.22	29616.82	21315.75	13.96	20.85	5.29
5	NOVN-CH	Novartis AG	148.85	314428.70	306513.9	-0.09	0.54	0.19	54532.0	57274.27	0.19	23164.89	22916.76	13.38	24.87	5.98
6	AZN-GB	AstraZeneca PLC	186.63	289439.74	313259.63	-0.02	0.53	0.01	58739.0	62939.75	0.2	20597.47	22764.46	13.76	30.17	6.19

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7	ROG-CH	Roche Holding Ltd	455.42	319964.62	393949.25	-0.03	0.65	0.12	80093.74	81787.32	0.21	31279.7	32901.33	11.97	55.17	8.25
8	AMGN-US	Amgen Inc.	341.88	184095.76	229346.94	-0.11	0.31	0.04	36751.0	37759.29	0.16	18491.22	18746.47	12.23	16.07	21.28
9	PFE-US	Pfizer Inc.	26.44	150330.11	197360.84	-0.05	0.26	0.06	62579.0	61117.44	0.31	23949.17	24961.99	7.91	16.32	1.62
10	SAN-FR	Sanofi SA	94.22	114901.83	122981.92	-0.22	0.06	-0.02	54266.42	57028.55	0.46	15995.1	17034.6	7.22	68.43	1.38
11	VRTX-US	Vertex Pharmaceuticals Incorporated	469.90	119222.48	114890.08	-0.10	0.30	0.04	11970.6	13058.76	0.11	5256.24	5858.66	19.61	73.49	6.39
12	REGN-US	Regeneron Pharmaceuticals, Inc.	741.45	77038.63	72626.47	-0.10	0.56	-0.04	14342.9	15707.71	0.22	5201.73	5322.28	13.65	295.71	2.51
13	BMJ-US	Bristol-Myers Squibb Company	55.05	112068.20	146668.8	-0.13	0.29	0.02	48194.0	46250.73	0.32	17176.06	17550.66	8.36	9.07	6.07
14	GILD-US	Gilead Sciences, Inc.	141.95	176114.47	191841.95	-0.10	0.52	0.16	29443.0	30217.78	0.16	15833.25	15563.71	12.33	18.23	7.79
15	CSL-AU	CSL Limited	127.09	61659.73	72676.63	-0.29	0.20	0.10	15558.0	15803.71	0.22	5168.21	5422.24	13.4	40.65	3.13
16	GSK-GB	GSK plc	25.75	104943.30	123400.28	-0.15	0.62	0.06	44637.82	46011.93	0.37	15547.16	15787.04	7.82	5.51	4.67
17	4519-JP	Chugai Pharmaceutical Co., Ltd.	57.05	95795.32	88243.36	-0.06	0.42	0.10	8154.68	8736.26	0.1	4113.22	4575.18	19.29	7.98	7.15
18	4568-JP	Daiichi Sankyo Company, Limited	18.38	34826.78	31817.28	-0.34	0.06	-0.12	13101.27	13925.1	0.44	2665.76	2805.94	11.34	5.99	3.07
19	4502-JP	Takeda Pharmaceutical Co. Ltd.	33.98	54064.30	79413.63	-0.08	0.28	0.11	31590.71	29539.45	0.37	8045.8	8002.12	9.92	31.37	1.08
20	MRNA-US	Moderna, Inc.	44.07	17219.63	13460.37	-0.20	0.98	0.49	1944.0	2064.66	0.15	-2865.84	-2491.91	-	23.86	1.85
21	524715-IN	Sun Pharmaceutical Industries Limited	17.34	41601.84	39084.16	-0.21	0.01	-0.09	6091.69	6410.72	0.16	1746.67	1876.32	20.83	3.53	4.92
22	HLN-GB	Haleon PLC	5.20	46309.51	56901.34	-0.08	0.40	0.03	14185.03	15085.23	0.27	3579.14	3812.93	14.92	2.44	2.13
23	600276-CN	Jiangsu Hengrui Pharmaceuticals Co., Ltd.	8.37	53393.22	49673.09	-0.19	0.39	-0.01	3834.16	4779.48	0.1	1009.24	1409.78	35.23	1.3	6.45
24	BAYN-DE	Bayer AG	53.01	52079.09	91164.92	-0.05	1.64	0.22	50166.7	54022.7	0.59	10896.4	11347.18	8.03	35.82	1.48
25	068270-KR	Celltrion, Inc.	145.89	33695.85	33379.32	-0.13	0.47	0.23	2834.62	3619.49	0.11	1022.18	1421.14	23.49	53.02	2.75
26	ALNY-US	Alnylam Pharmaceuticals, Inc	338.06	44662.40	44799.72	-0.32	0.64	-0.15	3713.94	5565.4	0.12	731.61	1262.08	35.5	5.96	56.71
27	ARGX-BE	argenx SE	837.28	51813.47	47393.02	-0.10	0.62	-0.01	2252.04	4248.2	0.09	18.35	1193.87	39.7	101.0	8.29
28	4578-JP	Otsuka Holdings Co., Ltd.	59.91	32527.94	30293.21	-0.16	0.36	0.09	16122.85	16028.84	0.53	3882.22	3292.76	9.2	37.23	1.61
29	4503-JP	Astellas Pharma Incorporated	13.90	25151.81	27841.78	-0.17	0.62	0.05	13386.46	13606.12	0.49	2504.38	3622.32	7.69	6.38	2.18
30	GMAB-DK	Genmab A/S	322.12	20692.36	16621.92	-0.09	0.90	0.05	3741.34	4315.18	0.26	1302.26	1320.7	12.59	94.54	3.41
31	UCB-BE	UCB S.A.	303.84	59097.94	59111.69	-0.09	1.13	0.11	6406.08	8993.38	0.15	1536.96	2886.15	20.48	60.63	5.01
32	6160-HK	BeOne Medicines Ltd.	26.45	40765.41	35856.29	-0.10	0.77	0.23	3810.24	5272.34	0.15	-440.93	539.08	66.51	2.86	9.25
33	4507-JP	Shionogi & Co., Ltd.	20.58	18304.76	16187.24	-0.12	0.45	0.18	2964.17	3249.84	0.2	1200.71	1332.38	12.15	11.53	1.78

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34	VTRS-US	Viatrix, Inc.	13.09	15076.67	28788.33	-0.20	0.91	0.05	14739.3	14128.13	0.49	4669.4	4123.48	6.98	13.13	1.0
35	4523-JP	Eisai Co., Ltd.	27.95	8150.52	7626.73	-0.23	0.17	-0.03	5412.78	5281.69	0.69	666.52	646.84	11.79	20.44	1.37
36	NBIX-US	Neurocrine Biosciences, Inc.	136.06	13565.96	12984.51	-0.15	0.62	-0.05	2860.5	3444.39	0.27	651.38	723.59	17.94	32.5	4.19
37	INCY-US	Incyte Corporation	100.07	19646.01	16971.34	-0.11	0.87	-0.00	5141.24	5619.24	0.33	1604.97	1642.06	10.34	26.04	3.84
38	TEVA-IL	Teva Pharmaceutical Industries Limited	32.68	37480.81	52676.97	-0.11	1.52	0.03	17300.0	16765.0	0.32	5305.0	5186.14	10.16	7.09	4.61
39	RPRX-US	Royalty Pharma Plc	41.68	17807.68	29081.03	-0.09	0.41	0.08	3254.0	3256.03	0.11	2967.53	3107.15	9.36	15.11	2.76
40	500087-IN	Cipla Ltd	14.39	11626.03	10751.63	-0.24	0.03	-0.14	3228.05	3129.21	0.29	835.25	666.14	16.14	4.43	3.25
41	500124-IN	Dr. Reddy's Laboratories Ltd.	13.25	11054.39	10967.88	-0.18	0.11	-0.06	3812.44	3792.3	0.35	1016.83	879.71	12.47	4.67	2.84
42	REC-IT	Recordati S.p.A.	55.13	11528.73	13624.41	-0.14	0.14	-0.01	2443.11	3105.36	0.23	903.33	1159.89	11.75	11.21	4.92
43	SRPT-US	Sarepta Therapeutics, Inc.	20.34	2131.37	2530.18	-0.82	0.95	-0.05	1901.98	1860.0	0.74	347.97	-341.22	-	12.6	1.61
44	UTHR-US	United Therapeutics Corporation	469.49	20214.64	17374.84	-0.10	0.76	-0.04	2877.4	3202.59	0.18	1543.38	1692.76	10.26	153.61	3.06
45	543904-IN	Mankind Pharma Ltd.	23.10	9535.75	10156.07	-0.27	0.03	-0.05	1427.0	1579.69	0.16	356.5	390.51	26.01	4.03	5.74
46	SOBI-SE	Swedish Orphan Biovitrum AB	38.07	13606.50	14481.82	-0.18	0.58	0.09	3125.99	3511.66	0.24	1247.01	1314.61	11.02	12.33	3.09
47	IPN-FR	Ipsen SA	163.70	13720.09	12982.98	-0.11	0.62	0.19	4368.81	4788.12	0.37	1712.18	1855.23	7.0	60.83	2.69
48	603392-CN	Beijing Wantai Biological Pharmacy Enterprise Co., Ltd.	6.05	7651.68	7173.13	-0.46	0.04	-0.06	-	297.91	0.04	-	12.64	567.43	1.38	4.39
49	3692-HK	Hansoh Pharmaceutical Group Company Limited	4.94	29928.01	25581.92	-0.13	1.24	0.07	1690.84	2101.04	0.08	636.11	803.33	31.84	0.73	6.74
50	4528-JP	ONO Pharmaceutical Co., Ltd.	14.93	7443.54	6709.7	-0.11	0.50	0.14	3357.04	3277.33	0.49	726.47	848.85	7.9	11.58	1.29
51	1093-HK	CSPC Pharmaceutical Group Limited	1.23	14163.86	13088.88	-0.18	1.10	0.13	3993.84	4023.43	0.31	914.45	1013.23	12.92	0.4	3.04
52	ROIV-US	Roivant Sciences Ltd.	21.62	15036.53	11497.36	-0.23	1.48	-0.03	29.05	9.2	0.0	-937.61	-1168.98	-	6.02	3.59
53	JAZZ-US	Jazz Pharmaceuticals Public Limited Company	164.49	9995.25	13373.58	-0.10	0.72	-0.03	4068.95	4237.62	0.32	1872.26	493.58	27.09	65.18	2.52
54	APLS-US	Apellis Pharmaceuticals Inc	22.58	2856.94	2851.14	-0.26	0.40	-0.10	781.37	1004.68	0.35	-162.16	83.95	33.96	3.17	7.12
55	EXEL-US	Exelixis, Inc.	41.36	11089.12	10044.22	-0.17	0.28	-0.03	2320.13	2584.24	0.26	976.5	1091.51	9.2	8.23	5.02
56	1801-HK	Innovent Biologics, Inc.	10.38	18013.23	16306.11	-0.26	1.24	0.06	1296.83	1920.68	0.12	2.96	213.72	76.3	1.22	8.49
57	BBIO-US	BridgeBio Pharma, Inc.	77.27	14890.61	16953.51	-0.09	1.73	0.01	221.9	496.34	0.03	-548.39	-475.01	-	-10.03	-7.7
58	IMVT-US	Immunovant Inc	26.00	5238.39	4764.37	-0.07	1.04	0.01	0.0	0.0	0.0	-425.5	-505.02	-	4.85	5.36
59	326030-KR	SK Biopharmaceuticals Co., Ltd.	81.98	6420.01	6286.56	-0.16	0.32	-0.05	481.13	632.25	0.1	150.91	227.11	27.68	5.97	13.74

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60	BLCO-US	Bausch + Lomb Corporation	16.70	5914.97	10602.28	-0.06	0.60	-0.02	4860.0	5081.36	0.48	878.0	878.8	12.06	18.16	0.92
61	RVMD-US	Revolution Medicines, Inc.	96.95	18742.36	16619.43	-0.22	2.32	0.22	0.0	3.68	0.0	-690.0	-1130.97	-	8.42	11.52
62	ALKS-US	Alkermes Public Limited Company	33.89	5595.83	4555.85	-0.07	0.35	0.21	1557.63	1469.22	0.32	452.41	386.37	11.79	10.5	3.23
63	HALO-US	Halozyne Therapeutics, Inc.	71.71	8432.88	9236.37	-0.13	0.51	0.07	1015.32	1393.65	0.15	632.18	900.78	10.25	4.29	16.72
64	MDGL-US	Madrigal Pharmaceuticals, Inc.	489.31	11112.92	10341.1	-0.20	0.85	-0.16	180.13	949.55	0.09	-497.06	-297.13	-	27.56	17.75
65	NUVL-US	Nuvalent, Inc.	102.89	6921.56	6492.98	-0.09	0.85	0.02	0.0	0.0	0.0	-260.18	-412.0	-	11.7	8.8
66	9926-HK	Akeso, Inc.	14.14	13021.53	12294.92	-0.38	0.92	-0.03	292.89	479.31	0.04	-51.14	-36.1	-	1.01	14.04
67	ALVO	Alvotech	5.37	1605.21	2860.01	-0.59	0.24	0.05	492.0	583.74	0.2	108.3	131.56	21.74	-0.59	-9.17
68	INSM-US	Insmed Incorporated	156.87	33456.21	32412.98	-0.26	1.60	-0.10	363.71	576.8	0.02	-867.28	-1059.39	-	4.45	35.27
69	300142-CN	Walvax Biotechnology Co., Ltd.	1.82	2834.11	2886.09	-0.14	0.37	0.16	385.22	360.53	0.12	63.7	96.06	30.05	0.87	2.09
70	MLTX	MoonLake Immunotherapeutics	15.67	1110.18	695.78	-0.75	1.63	0.19	0.0	0.0	0.0	-138.07	-244.86	-	4.54	3.46
71	ACLX-US	Arcellx, Inc.	68.31	3949.88	3537.09	-0.27	0.43	0.05	107.94	32.16	0.01	-134.11	-250.33	-	7.63	8.95
72	300601-CN	Shenzhen Kangtai Biological Products Co. Ltd.	2.25	2025.31	2565.09	-0.24	0.26	0.06	363.85	400.9	0.16	98.67	112.2	22.86	1.24	1.82
73	300558-CN	Betta Pharmaceuticals Co., Ltd.	6.77	2850.10	3137.48	-0.39	0.06	0.01	396.3	517.71	0.17	149.88	180.98	17.34	2.0	3.39
74	9688-HK	Zai Lab Ltd.	1.68	1882.37	1260.81	-0.63	0.07	-0.04	398.99	460.2	0.37	-276.3	-185.57	-	0.68	2.46
75	NAMS	NewAmsterdam Pharma Company N.V.	31.12	3528.72	2817.95	-0.26	1.21	-0.11	45.64	27.15	0.01	-	-210.0	-	6.43	4.84
76	TNGX	Tango Therapeutics, Inc.	11.61	1563.60	1176.82	-0.14	10.27	0.31	42.07	62.89	0.05	-	-107.36	-	1.43	8.09
77	IMTX	Immatics N.V.	9.55	1280.31	673.95	-0.23	1.89	-0.09	168.27	47.33	0.07	-28.5	-198.95	-	4.03	2.37
78	OABI	OmniAb, Inc.	1.82	262.00	223.57	-0.55	0.49	-0.02	26.39	19.25	0.09	-43.03	-42.48	-	1.93	0.94
79	OCS	Oculus Holding AG	28.45	1626.47	1310.7	-0.03	1.03	0.42	0.78	1.03	0.0	-91.35	-106.18	-	3.13	9.08
80	PROC	Sofgen Pharma S.A.	0.07	161.27	-	-0.95	5.93	1.79	-	-	-	-	-	-	-	-
81	NUVB	Nuvation Bio, Inc.	5.24	1796.45	1455.15	-0.46	2.40	-0.42	7.87	58.7	0.04	-	-207.75	-	0.95	5.51
82	AEON	AEON Biopharma, Inc.	1.16	27.87	25.83	-0.88	2.09	0.00	0.0	0.0	0.0	-	-	-	-1.71	-0.68
83	TLSI	TriSalus Life Sciences, Inc.	4.97	248.32	259.4	-0.37	0.45	-0.29	29.43	44.9	0.17	-30.35	-17.75	-	-0.54	-9.28
84	CDT	CDT Equity Inc.	1.09	2.51	-1.56	-1.00	0.20	0.20	-	-	-	-	-	-	3.35	0.33
85	RVPH	Reviva Pharmaceuticals Holdings, Inc.	0.29	33.64	14.99	-0.85	0.17	0.05	0.0	0.0	0.0	-	-	-	0.05	6.19
86	PROK	ProKidney Corp.	1.98	280.26	1328.11	-0.72	3.30	-0.12	0.08	0.54	0.0	-170.07	-151.03	-	-7.41	-0.27

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87	CTCX	Longevity Health Holdings, Inc.	0.29	0.52	0.03	-0.98	0.04	-0.04	-	-	-	-	-	-	-2.23	-0.13
88	APLM	Apollomics Inc.	18.30	20.19	18.83	-0.57	4.00	-0.02	-	-	-	-	-	-	4.41	4.15
89	CELU	Celularity Inc.	1.22	35.18	101.07	-0.72	0.22	0.10	-	-	-	-	-	-	-0.71	-1.71
90	CLNN	Clene Inc	4.09	48.17	55.19	-0.70	0.79	-0.30	0.34	0.14	0.0	-33.1	-20.9	-	-1.21	-3.38
91	AONC	American Oncology Network, Inc.	12.00	385.56	559.09	-0.16	29999.00	0.10	-	-	-	-	-	-	-1.7	-7.07
92	SABS	SAB Biotherapeutics, Inc.	4.39	208.99	103.81	-0.33	3.39	0.17	1.32	0.0	0.0	-	-46.36	-	3.48	1.26
93	NKGN	NKGen Biotech Inc.	0.06	7.84	41.24	-0.93	299.00	0.20	-	-	-	-	-	-	-0.98	-0.06
94	ESLA	Estrella Immunopharma, Inc.	1.12	47.08	40.67	-0.64	0.53	-0.28	0.0	0.0	0.0	-	-	-	-0.26	-4.3
95	YS	LakeShore Biopharma Co., Ltd	0.85	35.23	60.51	-0.69	5.61	0.02	85.5	-	-	0.09	-	-	3.35	0.26
96	DYAI	Dyadic International Incorporated	0.87	31.52	26.33	-0.50	0.23	-0.07	3.5	3.86	0.15	-	-	-	0.07	12.09
97	NRXP	NRX Pharmaceuticals, Inc.	2.10	62.17	61.36	-0.45	0.33	-0.23	0.0	11.81	0.19	-	-13.7	-	-0.93	-2.26
98	HUGE	Quantum Biopharma Ltd.	4.58	17.60	12.6	-0.88	0.27	-0.37	0.0	0.0	0.0	-	-	-	2.27	2.02
99	CLDI	Calidi Biotherapeutics, Inc.	1.02	7.31	0.16	-0.95	0.41	-0.13	-	-	-	-	-	-	1.0	1.02
100	COEP	Coeptis Therapeutics Holdings Inc.	13.86	79.86	66.99	-0.35	1.21	-0.03	-	-	-	-	-	-	2.42	5.73
101	ANRO	Alto Neuroscience, Inc.	15.48	480.91	310.27	-0.26	8.67	-0.13	0.0	0.0	0.0	-68.1	-70.9	-	4.11	3.77
102	GUTS	Fractyl Health, Inc.	0.46	63.04	45.35	-0.85	0.22	-0.79	0.09	0.0	0.0	-74.59	-95.6	-	-0.02	-19.13
103	AVBP	ArriVent BioPharma, Inc.	22.49	928.42	618.56	-0.20	0.45	0.12	0.0	0.0	0.0	-94.31	-154.71	-	7.47	3.01
104	KYTX	Kyverna Therapeutics, Inc.	8.01	457.61	184.68	-0.41	3.50	-0.15	0.0	0.0	0.0	-141.18	-170.0	-	3.47	2.31
105	CGON	CG Oncology, Inc.	52.05	4198.67	3401.32	-0.10	2.52	0.25	1.14	2.82	0.0	-114.76	-194.63	-	8.78	5.93
106	TELO	Telomir Pharmaceuticals, Inc.	1.14	39.19	31.24	-0.79	0.09	-0.14	0.0	-	-	-	-	-	0.21	5.53
107	SRZN	Surrozen Inc	21.54	184.67	110.41	-0.17	2.65	-0.05	10.66	0.0	0.0	-	-	-	-2.74	-7.85

Healthcare Services

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1	UNH-US	UnitedHealth Group Incorporated	286.93	259912.27	322910.56	-0.53	0.22	-0.13	447567.00	441730.10	1.37	26211.94	28105.34	11.49	105.73	2.71
2	TMO-US	Thermo Fisher Scientific Inc.	578.61	217388.45	249651.44	-0.10	0.50	-0.00	44556.00	46869.39	0.19	11057.06	11967.30	20.86	135.79	4.26

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3	DHR-US	Danaher Corporation	218.89	154612.85	171370.34	-0.10	0.28	-0.04	24568.00	25611.95	0.15	7688.85	8198.19	20.9	74.32	2.95
4	ELV-US	Elevance Health, Inc.	345.74	76836.83	99831.08	-0.25	0.26	-0.01	197584.00	194822.53	1.95	9795.33	9374.59	10.65	198.81	1.74
5	ZTS-US	Zoetis, Inc.	124.82	55007.33	58228.45	-0.29	0.08	0.04	9467.00	9914.98	0.17	4160.46	4387.23	13.27	7.84	15.92
6	CI-US	Cigna Group	274.11	73221.86	100442.11	-0.22	0.14	-0.00	274651.00	284785.25	2.84	12930.24	13097.12	7.67	158.33	1.73
7	HCA-US	HCA Healthcare Inc	488.27	111420.24	158101.94	-0.12	0.66	0.07	75600.00	78594.86	0.50	15566.0	16012.77	9.87	-26.83	-18.20
8	MCK-US	McKesson Corporation	831.21	101812.80	109082.84	-0.14	0.42	0.01	359051.00	408589.56	3.75	5874.07	6829.18	15.97	-10.55	-78.77
9	HUM-US	Humana Inc.	195.20	23477.30	30818.42	-0.38	0.15	-0.24	129664.00	157357.17	5.11	4045.07	2988.47	10.31	146.42	1.33
10	IDXX-US	IDEXX Laboratories, Inc.	670.46	53537.12	54540.93	-0.13	0.88	-0.01	4303.70	4679.52	0.09	1500.43	1666.64	32.73	19.52	34.36
11	207940-KR	SAMSUNG BIOLOGICS Co., Ltd.	1212.31	56119.01	55622.57	-0.11	0.19	0.03	3151.98	3707.03	0.07	1723.81	1988.67	27.97	182.79	6.63
12	COR-US	Cencora, Inc.	359.22	69877.66	75051.84	-0.05	0.51	0.06	321332.80	346134.22	4.61	4720.41	5322.60	14.1	9.81	36.62
13	IQV-US	IQVIA Holdings Inc	230.15	39194.54	52379.44	-0.07	0.71	0.02	16310.00	17205.27	0.33	3788.0	3993.45	13.12	38.34	6.00
14	CNC-US	Centene Corporation	43.32	21292.56	21934.91	-0.34	0.73	0.05	194777.00	188814.84	8.61	974.0	2057.31	10.66	40.57	1.07
15	A-US	Agilent Technologies, Inc.	133.85	37858.08	39640.83	-0.16	0.39	-0.02	6834.00	7358.23	0.19	2000.75	2155.67	18.39	23.82	5.62
16	LONN-CH	Lonza Group AG	681.77	47880.31	52546.92	-0.10	0.26	0.01	8490.09	9349.18	0.18	2692.59	3020.67	17.4	164.28	4.15
17	4013-SA	Dr. Sulaiman Al-Habib Medical Services Group Co.	69.75	24412.74	26404.77	-0.13	0.13	0.02	3655.00	4176.61	0.16	900.97	1038.38	25.43	5.85	11.92
18	MTD-US	Mettler-Toledo International Inc.	1373.24	27911.45	30099.07	-0.10	0.45	-0.02	4026.40	4229.84	0.14	1253.26	1326.90	22.68	-1.16	-1182.87
19	CAH-US	Cardinal Health, Inc.	214.88	51054.42	55298.68	-0.07	0.78	0.06	222578.00	258622.66	4.68	3191.91	3998.46	13.83	-12.22	-17.58
20	ICLR-US	ICON Plc	180.25	13763.88	16828.41	-0.15	1.71	-0.01	8281.68	8066.49	0.48	1735.85	1570.38	10.72	119.56	1.51
21	STE-US	STERIS plc	262.60	25773.40	27513.96	-0.03	0.28	0.04	5459.52	5938.81	0.22	1588.62	1716.58	16.03	72.93	3.60
22	MOH-US	Molina Healthcare, Inc.	179.59	9230.93	8790.09	-0.50	0.48	0.03	45426.00	45461.28	5.17	1020.9	858.94	10.23	79.78	2.25
23	LH	Labcorp Holdings Inc.	271.52	22509.01	28484.06	-0.08	0.30	0.08	13008.90	13992.39	0.49	2186.18	2399.82	11.87	104.78	2.59
24	WAT-US	Waters Corporation	370.72	22075.52	23094.16	-0.10	0.35	-0.02	3165.29	5822.34	0.25	1124.91	1837.11	12.57	39.15	9.47
25	600436-CN	Zhangzhou Pientzehuang Pharmaceutical Co., Ltd.	23.08	13927.05	13970.07	-0.24	0.05	-0.04	1481.05	1429.14	0.10	488.34	457.87	30.51	3.45	6.69
26	300015-CN	Aier Eye Hospital Group Co., Ltd.	1.59	14856.75	15088.47	-0.21	0.07	0.02	2880.71	3262.92	0.22	839.65	928.96	16.24	0.35	4.60
27	FRE-DE	Fresenius SE & Co. KGaA	56.16	31633.31	45278.26	-0.08	0.63	-0.02	22616.29	26689.16	0.59	3672.87	4486.57	10.09	39.33	1.43
28	AVTR-US	Avantor, Inc.	10.92	7445.42	11053.44	-0.41	0.23	-0.05	6552.20	6496.36	0.59	1068.98	969.89	11.4	8.16	1.34

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29	DGX-US	Quest Diagnostics Incorporated	187.03	20805.66	26641.30	-0.12	0.19	0.08	11035.00	11765.22	0.44	2178.36	2338.29	11.39	65.18	2.87
30	SRT3-DE	Sartorius AG	280.52	10502.65	25170.02	-0.10	0.55	0.04	4179.56	4456.80	0.18	1242.26	1336.65	18.83	46.63	6.02
31	RDOR3-BR	Rede D'Or Sao Luiz SA	8.10	18535.42	18953.55	-0.11	0.80	0.14	8806.81	10788.53	0.57	1429.19	1920.91	9.87	2.28	3.55
32	2269-HK	Wuxi Biologics (Cayman) Inc.	4.74	19583.65	18807.32	-0.16	1.27	0.17	2571.13	3139.62	0.17	875.93	1148.99	16.37	1.55	3.06
33	BDMS-TH	Bangkok Dusit Medical Services Public Co. Ltd.	0.64	10151.89	10633.62	-0.16	0.16	0.04	3178.42	3586.15	0.34	771.69	879.41	12.09	0.20	3.19
34	ERF-FR	Eurofins Scientific SE	81.06	14766.63	19733.60	-0.06	0.63	0.13	8703.76	9073.85	0.46	1957.63	2060.84	9.58	22.93	3.54
35	CRL-US	Charles River Laboratories International, Inc.	210.48	10358.87	12827.74	-0.08	1.29	0.06	4049.99	4005.10	0.31	996.63	945.99	13.56	69.20	3.04
36	FME-DE	Fresenius Medical Care AG	45.10	13232.84	24817.59	-0.26	0.08	-0.05	20422.81	23153.80	0.93	3535.03	4202.74	5.91	53.15	0.85
37	532488-IN	Divi's Laboratories Limited	65.82	17472.08	17114.87	-0.20	0.14	-0.07	1095.42	1174.30	0.07	347.51	386.15	44.32	6.31	10.43
38	000538-CN	Yunnan Baiyao Group Co. Ltd.	8.00	14187.97	12754.84	-0.06	0.09	-0.01	5507.76	6052.41	0.47	744.93	874.20	14.59	3.20	2.50
39	5225-MY	IHH Healthcare Bhd.	2.27	20084.20	24163.00	-0.09	0.57	0.05	5486.11	6623.13	0.27	1246.48	1453.81	16.62	0.87	2.60
40	508869-IN	Apollo Hospitals Enterprise Limited	75.66	10878.94	11476.35	-0.18	0.10	-0.03	2547.11	2774.31	0.24	353.03	410.59	27.95	6.88	11.01
41	RGEN-US	Repligen Corporation	149.37	8408.15	8347.16	-0.15	0.45	-0.09	634.44	733.09	0.09	117.26	138.31	60.35	37.01	4.04
42	BRKR-US	Bruker Corporation	44.29	6729.47	8481.04	-0.21	0.55	-0.06	3436.50	3580.15	0.42	534.75	671.47	12.63	16.06	2.76
43	SHL-AU	Sonic Healthcare Limited	16.08	7946.17	10762.79	-0.15	0.21	0.07	6198.36	7675.64	0.71	1108.57	1380.65	7.8	12.14	1.32
44	HSIC-US	Henry Schein, Inc.	75.48	8885.87	13793.51	-0.09	0.25	-0.00	12673.00	13087.05	0.95	1061.0	1099.09	12.55	28.35	2.66
45	UHS-US	Universal Health Services, Inc.	201.26	11116.33	17701.04	-0.18	0.32	-0.08	15827.94	17371.92	0.98	2245.63	2591.25	6.83	114.75	1.75
46	MEDP-US	Medpace Holdings, Inc.	582.48	16407.43	16343.48	-0.07	1.33	0.03	2530.23	2802.84	0.17	557.72	617.35	26.47	16.22	35.91
47	300122-CN	Chongqing Zhifei Biological Products Co., Ltd.	2.50	3535.51	7653.55	-0.35	0.04	-0.07	3564.22	1537.09	0.20	415.57	-193.58	-	1.76	1.42
48	CHE-US	Chemed Corporation	427.14	6050.09	6038.81	-0.32	0.05	-0.00	2431.29	2549.73	0.42	503.0	471.90	12.8	76.31	5.60
49	543220-IN	Max Healthcare Institute Ltd	10.40	10123.23	10433.76	-0.32	0.02	-0.11	1012.06	1136.97	0.11	260.87	289.20	36.08	1.12	9.26
50	THC-US	Tenet Healthcare Corporation	189.28	16634.87	31529.46	-0.20	0.72	-0.05	21310.00	22088.11	0.70	4566.0	4629.94	6.81	45.68	4.14
51	7701-JP	Shimadzu Corporation	26.99	7991.94	6885.32	-0.07	0.22	0.04	3645.78	3608.27	0.52	619.94	604.88	11.38	11.92	2.26
52	ACHC-US	Acadia Healthcare Company, Inc.	13.44	1239.95	3693.52	-0.69	0.18	-0.05	3153.96	3291.31	0.89	708.98	605.03	6.1	34.50	0.39
53	RHC-AU	Ramsay Health Care Limited	25.47	5879.70	13890.40	-0.06	0.34	0.12	11640.71	13405.36	0.97	1432.84	1617.52	8.59	14.54	1.75
54	ELAN-US	Elanco Animal Health, Inc.	24.08	11964.47	15482.68	-0.08	2.00	0.06	4439.00	4663.17	0.30	910.0	890.19	17.39	13.58	1.77
55			4.05	6732.56	8652.47	-0.16	0.04	-0.00	3801.17	4486.74	0.52	711.16	765.06	11.31	1.84	2.20

Sr.	Ticker	Company Name	Last Close (\$)	Market Cap. (\$M)	EV (\$M)	% To High	% To Low	% YTD	Sales (FY0)	Sales (FY1)	EV/Sales	EBITDA (FY0)	EBITDA (FY1)	EV/EBITDA	Book/Share (\$)	P/BV
	000999-CN	China Resources Sanjiu Medical & Pharmaceutical Co., Ltd.														
56	AMP-IT	Amplifon SpA	16.17	3660.10	5466.81	-0.43	0.10	0.03	2632.58	2860.20	0.52	620.3	649.27	8.42	5.25	3.08
57	000963-CN	Huadong Medicine Co., Ltd.	5.19	9105.21	9368.35	-0.21	0.15	-0.08	5721.87	6387.70	0.68	715.99	811.55	11.54	1.98	2.62
58	ENSG-US	Ensign Group, Inc.	171.66	9975.64	11624.51	-0.21	0.45	-0.01	5057.84	5792.25	0.50	599.66	690.88	16.83	38.42	4.47
59	4002-SA	Mouwasat Medical Services Co.	18.56	3711.51	3881.70	-0.21	0.07	0.04	770.31	843.95	0.22	263.88	280.60	13.83	5.00	3.71
60	HAPV3-BR	Hapvida Participacoes e Investimentos SA	2.48	1248.04	2619.18	-0.69	0.25	-0.06	5101.73	5902.04	2.25	644.92	627.76	4.17	18.77	0.13
61	BH-TH	Bumrungrad Hospital Public Co., Ltd.	5.32	4231.89	3870.72	-0.15	0.34	0.06	815.98	851.96	0.22	322.26	337.95	11.45	1.15	4.63
62	BANB-CH	Bachem Holding AG	90.90	6817.74	6854.70	-0.08	0.81	0.20	673.00	891.64	0.13	195.92	256.05	26.77	23.56	3.86
63	TECN-CH	Tecan Group AG	176.61	2265.20	2142.42	-0.27	0.16	0.10	1058.24	1144.64	0.53	182.49	176.18	12.16	131.08	1.35
64	002603-CN	Shijiazhuang Yiling Pharmaceutical Co., Ltd.	2.53	4224.55	3955.54	-0.17	0.50	0.04	896.44	1268.08	0.32	-93.99	254.17	15.56	0.92	2.74
65	YPSN-CH	Ypsomed Holding AG	396.73	5415.23	5496.86	-0.28	0.17	-0.04	908.38	941.43	0.17	256.46	411.79	13.35	76.94	5.16
66	000423-CN	Dong-E-E-Jiao Co. Ltd.	7.29	4692.31	3550.76	-0.17	0.12	0.04	818.25	964.05	0.27	252.28	285.48	12.44	2.23	3.27
67	SFZN-CH	Siegfried Holding AG	123.24	5574.09	5928.91	-0.07	0.98	0.35	1435.81	1747.78	0.29	316.4	393.06	15.08	30.35	4.06
68	SHC-US	Sotera Health Company	18.12	5147.78	7124.06	-0.09	0.90	0.03	1100.44	1159.65	0.16	548.57	591.13	12.05	1.94	9.35
69	600566-CN	HUBEI JUMPCAN PHARMACEUTICAL Co. Ltd.	3.75	3455.46	2008.76	-0.11	0.10	0.00	1100.64	878.51	0.44	-	307.19	6.54	2.18	1.72
70	543245-IN	Gland Pharma Ltd.	20.06	3305.61	3035.06	-0.18	0.44	0.05	655.84	703.38	0.23	148.17	171.43	17.7	6.31	3.18
71	302440-KR	SK bioscience Co.,Ltd.	35.22	2762.71	2511.50	-0.17	0.46	0.05	428.36	469.55	0.19	-63.45	-68.34	-	16.26	2.17
72	2359-HK	WuXi AppTec Co., Ltd.	14.24	7268.53	38018.33	-0.14	1.50	0.69	5433.37	6332.40	0.17	1927.32	3085.77	12.32	3.42	4.16
73	600129-CN	Chongqing Taiji Industry (Group) Co., Ltd.	2.52	1391.94	2113.10	-0.29	0.02	-0.02	1705.24	1542.16	0.73	124.25	124.44	16.98	0.92	2.73
74	BTMD-US	biote Corp.	2.09	67.44	190.23	-0.58	0.04	-0.20	197.19	191.65	1.01	58.22	51.70	3.68	-2.37	-0.88

Source: Intro-act, FactSet. Data as of January 31, 2026

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