

Monthly Newsletter

The Healthtech Industry



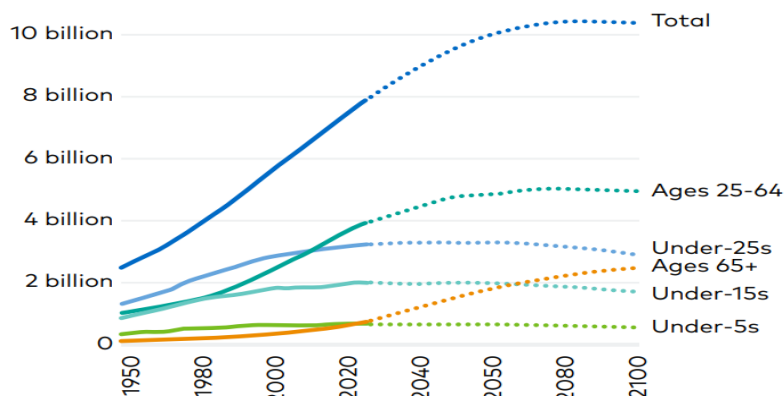
AGING AND HEALTHCARE: AN OPPORTUNITY IN DISGUISE

Key Takeaway: As the world grapples with the rapid pace of an aging population, a stark reality emerges: the global share of people aged 65 and above is set to double again between 2024 and 2074, **reaching a staggering 20.7%**. This demographic shift, driven by improvements in life expectancy and declining fertility rates, poses significant socio-economic burdens and health challenges. With life expectancy increasing, people are more prone to non-communicable diseases, such as diabetes, kidney failure, arthritis, and neurodegenerative conditions like Alzheimer's or Parkinson's which require continuous monitoring and management. Older adults experience a progressive decline in their physical and cognitive skills, making them more susceptible to pathological conditions and critical events such as falls or strokes. In this context, a primary societal goal is to support healthy aging while maintaining older adults' autonomy and safety at home. This requires a multifaceted approach that addresses the health, social, and economic challenges posed by population aging. Developing innovative solutions is essential to ensure that older adults can lead healthy, productive, and fulfilling lives. Here comes AgeTech, the sector primarily concerned with creating such solutions. We believe this sector is an attractive space to watch, and players like **Medtronic plc [NYSE: MDT]** are the ones that merit investors' attention.

GLOBAL RISE OF ELDERLY POPULATION: EVOLVING AGE DEMOGRAPHICS

The United Nations population statistics and projections paint a telling picture: **between 1974 and 2024, the worldwide share of people aged 65 almost doubled, increasing from 5.5% to 10.3%**. This trend is expected to accelerate, with the number of persons aged 80 and above projected to more than double by 2074. While developed countries currently have the highest share of older persons, developing countries are witnessing a rapid rate of population aging, leaving many ill-prepared to cope with the new realities. The root causes of population aging are twofold. On one hand, improvements in life expectancy have led to people living longer. On the other hand, a fall in fertility rates across many countries has resulted in fewer children being born. **Today, more than 60% of the world population lives in countries with a total fertility rate below the replacement level of 2.1 live births per woman.** As people live longer and fewer children are born, this trend is set to further expand, putting pressure on healthcare systems and economies worldwide.

Chart 1: United Nations Populations by Age Group: Historical and Projected

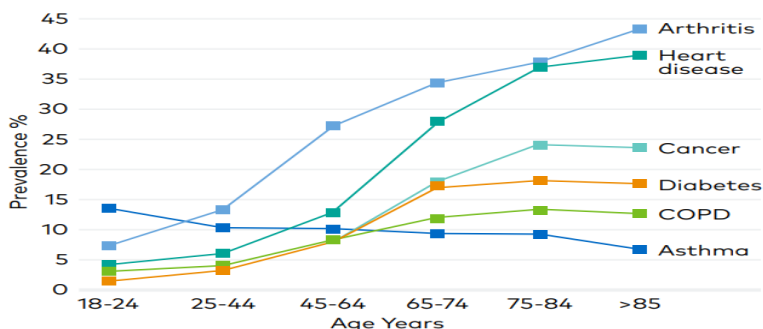


Source: Intro-act, United Nations

AGETECH: TAKING A PAUSE TO LOOK AHEAD

As the world grapples with the challenges of an aging population, the demand for specialized healthcare services is on the rise. Chronic diseases, mobility loss, cognitive conditions, and sensory impairments are just a few of the health concerns that affect seniors. Mental health concerns, often underdiagnosed in this demographic, further complicate the overall well-being of the elderly. Addressing these health concerns requires a holistic approach, integrating medical, familial, and community support to ensure comprehensive care and improved quality of life for the aging population.

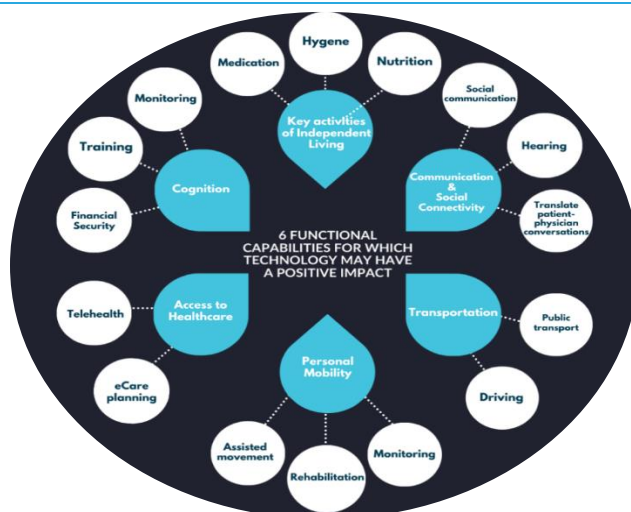
Chart 2: Prevalence of Selected Chronic Conditions as a Function of Age



Source: Intro-act, Polen Capital

Traditional healthcare approaches are no longer sufficient, and innovation is key to addressing these challenges. The rise of HealthTech innovations is revolutionizing the way we provide care to the elderly, redefining the very experience of aging. Remote patient monitoring, wearable devices, and smart health systems are just a few examples of the technologies that are transforming elderly care. Additionally, telehealth and virtual consultations are redefining access to healthcare and facilitating timely medical advice and intervention. AI-driven health tools are also becoming increasingly important in managing seniors' complex health needs, offering new and adaptable solutions. These innovations are enhancing both healthcare outcomes and the quality of life for the elderly, promising a future where aging is marked by greater independence, fulfillment, and improved care.

Chart 3: 6 Functional Capabilities for Which Technology May have a Positive Impact



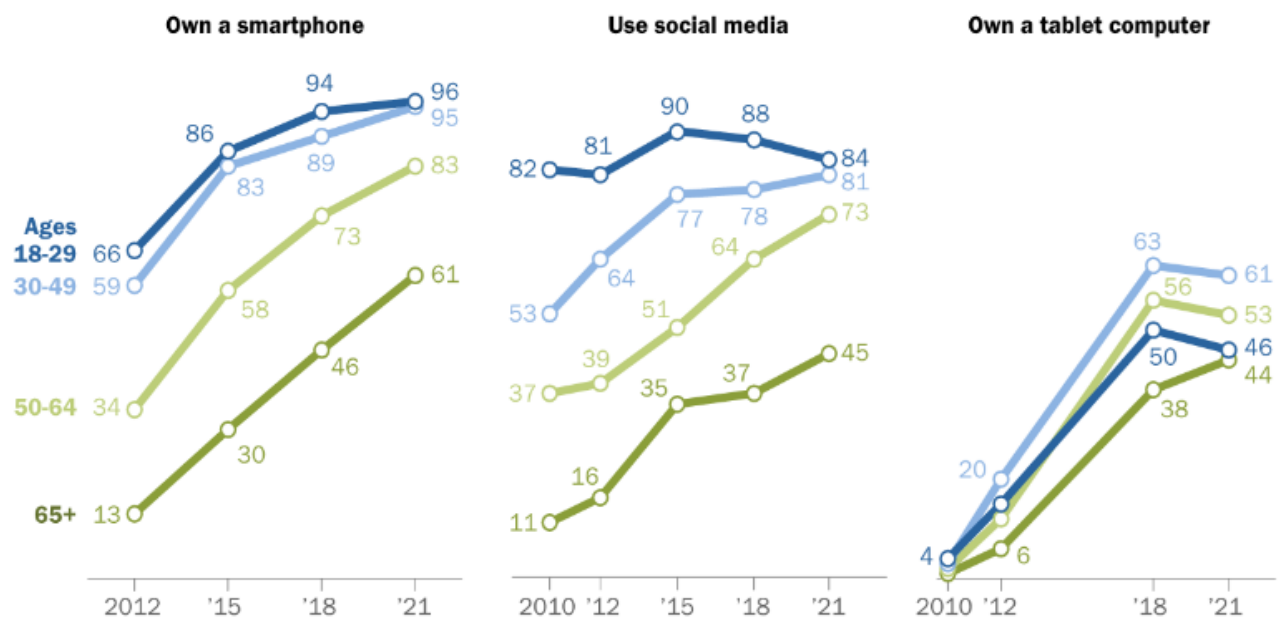
Source: Intro-act, The National Science and Technology Council

With the global population continuing to age, the concept of ‘aging in place’ has become a pressing concern for seniors and caregivers. According to the *National Institute on Aging*, this phenomenon refers to the ability of older adults to remain in their own homes as they grow older, a sentiment echoed by a staggering 88% of adults aged 50 to 80. However, this desire to age in place comes with its own set of challenges, particularly when it comes to accessing adequate support for personal care, household chores, meals, and healthcare. Fortunately, advancements in healthcare technologies have emerged as a vital solution to support seniors in their quest to age in place. A survey conducted by *U.S. News & World Report* in March 2023 revealed that a significant 53% of older adults are already leveraging assistive or health-related technologies to facilitate their independence. Moreover, a resounding 88% of survey respondents believe that these technologies have had a profound impact on their quality of life, underscoring the critical role that technology is playing in enabling seniors to age comfortably and safely in their own homes. As the demand for aging in place solutions continues to grow, it is clear that healthcare technologies will remain a crucial component of this equation, empowering seniors to live independently and with dignity.

ARE THE ELDERLY REALLY TECH-SAVVY?

Over the past two decades, the adoption of technology has witnessed a significant surge, with a remarkable 75% of adults over 65 now reporting themselves as internet users, a stark contrast to the mere 19% in 2000. This shift is further underscored by the fact that 61% of seniors now own smartphones, according to a survey held by *Pew Research Center*. The proliferation of technology has led to a notable increase in the use of health-related mobile apps, with a quarter of respondents leveraging these tools to manage their health. Moreover, 17% of seniors have taken to wearing medical or health-related trackers, highlighting the growing importance of technology in healthcare. Service-related apps have also gained traction, with 24% of seniors reporting their usage. The COVID-19 pandemic has further accelerated this trend, with Instacart, a leading grocery app, reporting that seniors showed the largest jump in usage compared to all other age groups during the first year of the pandemic.

Chart 4: Smartphone Ownership and Social Media Use



Source: Intro-act, PEW Research Center

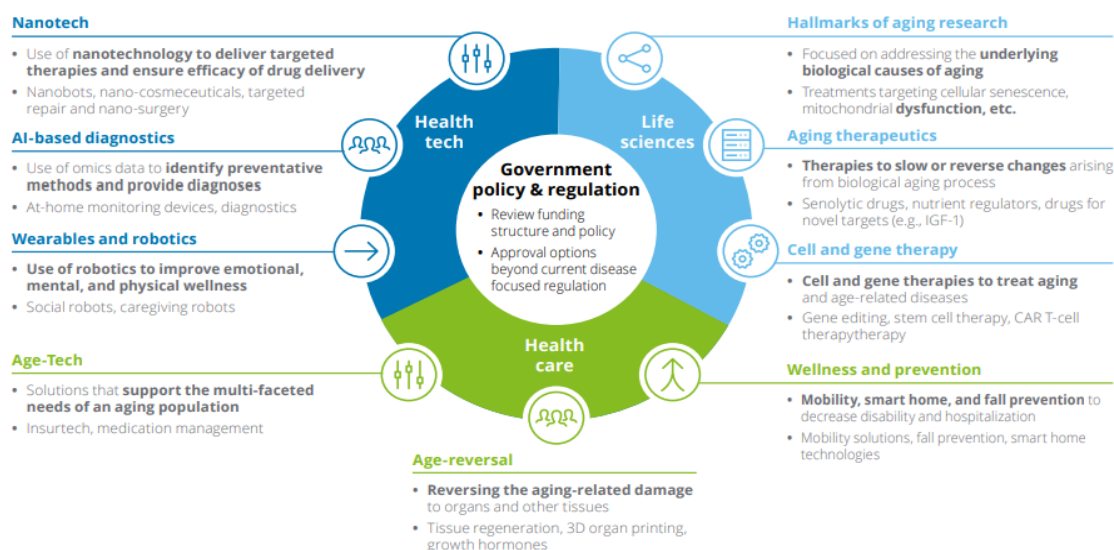
In selecting assistive technology, ease of use is identified as the foremost priority, with 75% of respondents indicating it as the most important factor. Additional key considerations include the simplicity of installation, preferred by 50% of respondents, and accessibility through mobile applications, deemed essential by 38% of users. Furthermore, wireless capabilities are also highly valued, with 37% of respondents considering them essential for new technologies.

THE LONGEVITY INDUSTRY: AN ATTRACTIVE VALUE PROPOSITION

This paradigm shift toward technology solutions for geriatric care has given rise to a novel ecosystem that diverges from traditional healthcare models, comprising a burgeoning community of life sciences, healthcare, and health tech companies focused on tackling the underlying causes of disease and aging. **This nascent ecosystem is already attracting significant investment from various quarters, with the top 50 longevity-focused companies having secured over \$1 billion in VC as of 2020.**

This emerging demographic of older adults is increasingly becoming a pivotal driver of economic growth. *The American Association of Retired Persons (AARP)* has coined the term ‘Longevity Economy’ to describe the vast economic activity generated by catering to the needs of this age group. And for good reason - **individuals aged 50 and above wield considerable economic power, with their contributions expected to reach a staggering 36% of global GDP by 2030, totaling a whopping \$65 trillion.** This demographic also significantly impacts the tech sector, with **Americans over 50 expected to spend \$200 billion annually on technology by 2030**, reflecting their increasing dependence on digital solutions to stay connected, informed, and engaged.

Chart 5: Longevity Ecosystem



Source: Intro-act, Deloitte

As the longevity ecosystem gains momentum, it is expected to precipitate a seismic shift in healthcare spending, with a greater emphasis on wellness and well-being over traditional ‘sick care.’ This, in turn, will further fortify the longevity ecosystem, presenting a unique opportunity for companies to collaborate and innovate across industries, positioning themselves at the forefront of aging-related therapeutics, services, and technology. Incumbent organizations, in particular, are well-placed to adapt their business models and capitalize on the impending disruption of the therapeutics and services market, whether by concentrating on specific hallmarks of aging or developing comprehensive solutions that address a broad range of conditions. **Amid this scenario, we believe players like Medtronic plc. [NYSE: MDT] are the ones that investors could find attractive.**

COMPANY SPOTLIGHT: MEDTRONIC PLC. [NYSE: MDT]

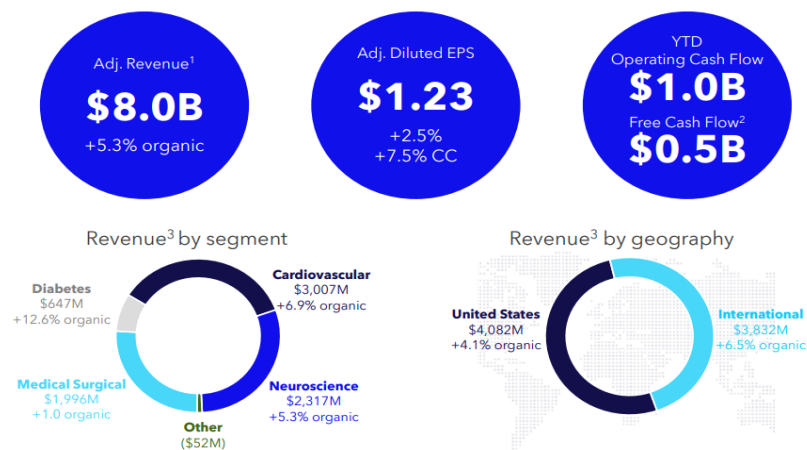
Medtronic plc, founded in 1949 and headquartered in Minneapolis, is the world's largest medical technology company. It operates through four main segments: **the Cardiovascular Portfolio**, which includes devices for heart and vascular conditions; **the Neuroscience Portfolio**, offering solutions for neurological disorders; **the Medical Surgical Portfolio**, focusing on surgical and monitoring technologies; and **the Diabetes Operating Unit**, which develops products for diabetes management. Medtronic's extensive range of device-based therapies and services underscores its commitment to advancing healthcare globally.

With a focus on cardiac and vascular issues, minimally invasive technologies, restorative treatments, and diabetes, the company is poised to capitalize on the growing demand for its services, particularly among the aging population. As people age, they are more likely to require medical interventions such as spine implants, pacemakers, valve replacement surgery, and ablation procedures, creating a lucrative market for Medtronic's offerings. Moreover, Medtronic's diversified business, comprising leading market positions in growth markets, a robust product pipeline, solid free cash flow, strong balance sheet, and growing dividend, has enabled it to drive meaningful growth and innovation.

In the past year alone, Medtronic's therapies have improved the lives of an impressive 74 million people, translating to approximately two people every second, continuously throughout each hour of every day. With a global presence spanning over 150 countries, 40 labs and research development sites, and 214 active clinical trials, Medtronic invested a substantial \$2.7 billion in R&D last year, underscoring its commitment to driving innovation and advancing healthcare outcomes. Beyond its extensive product portfolio, Medtronic has been at the forefront of integrated health solutions (IHS), partnering with hospital management and medical leaders to transform care pathways and clinical operations. Medtronic's public-private partnerships have been instrumental in increasing patient access in multiple communities, aligning with the core of its mission. These outcome-focused business models leverage Medtronic's expertise and assets, advancing the company's globalization strategy and supporting the global movement toward universal health coverage.

In August 2024, Medtronic achieved a significant milestone with the FDA approval of its *Asleep Deep Brain Stimulation (DBS)* surgery for patients with Parkinson's disease and essential tremor. This approval marks a major breakthrough, as Medtronic becomes the first and only company to offer DBS surgery while the patient is either asleep under general anesthesia or awake. The company's dedication to continuous innovation is evident in this advancement, which builds upon its legacy of providing life-changing DBS therapy to over 180,000 people in more than 70 countries since 1987.

Chart 6: MDT FQ1 FY25 Financial Performance by Numbers



Source: Intro-act, MDT FQ1 FY25 Earnings Deck

Medtronic delivered an impressive FQ1 FY25 performance. **It posted \$8.0 billion of adjusted revenue, +2.8% as reported and +5.3% organically, and achieved the seventh quarter in a row of mid-single-digit growth.** Its adjusted diluted EPS was \$1.23, +7.5% on a constant currency basis. At the heart of Medtronic's success lies its diversified growth strategy, which has enabled the company to tap into various health tech growth markets. The Cardiovascular portfolio has accelerated to high-single digit growth, while Neuroscience and Diabetes have maintained their momentum. Moreover, the company's investments in new product innovation have fueled growth in areas such as Atrial Fibrillation, Transcatheter Aortic Valve Replacement, and Pain Stim. The company is at the forefront of several new product cycles, including Pulsed Field Ablation, Diabetes, TAVR, Surgical Robotics, Neuromodulation, and Renal Denervation. This commitment to innovation has enabled Medtronic to restore its earnings power, with adjusted gross margin and operating margin increasing by 30 basis points and 60 basis points, respectively, year-over-year. The company's transformation efforts are also bearing fruit, with multiple franchises delivering growth and scale benefits being realized across manufacturing, technology, and commercial organizations.

Medtronic's ongoing portfolio management work has also contributed to its improved performance. The company's share repurchase program has been particularly aggressive, with \$1.5 billion in incremental net share repurchases since the last earnings release, bringing the total to \$4 billion over the last two quarters. **Medtronic's outperformance in FQ1 has led to an upward revision of its full-year guidance, with organic revenue growth now expected to range from 4.5% to 5% and adjusted EPS projected to grow by 4% to 6%.**

Medtronic's stock has surged 11.5% over the past year following a robust performance in FQ1 FY25 and an optimistic FY25 guidance. The company's stellar results in the cardiovascular and diabetes sectors, coupled with strong operating margins, highlight its operational excellence. Despite a ~11.5% rise in stock price over the past year, Medtronic offers an attractive dividend yield of 3.1%, more than twice the S&P 500 average, reflecting its commitment to shareholder returns. Trading at a PE of ~30.1x, Medtronic's valuation has risen by 8.3% compared to the previous four quarters. With its innovative strides in aging-related therapeutics, enhanced EPS projections, and unwavering focus on shareholder value, Medtronic remains a compelling investment opportunity.

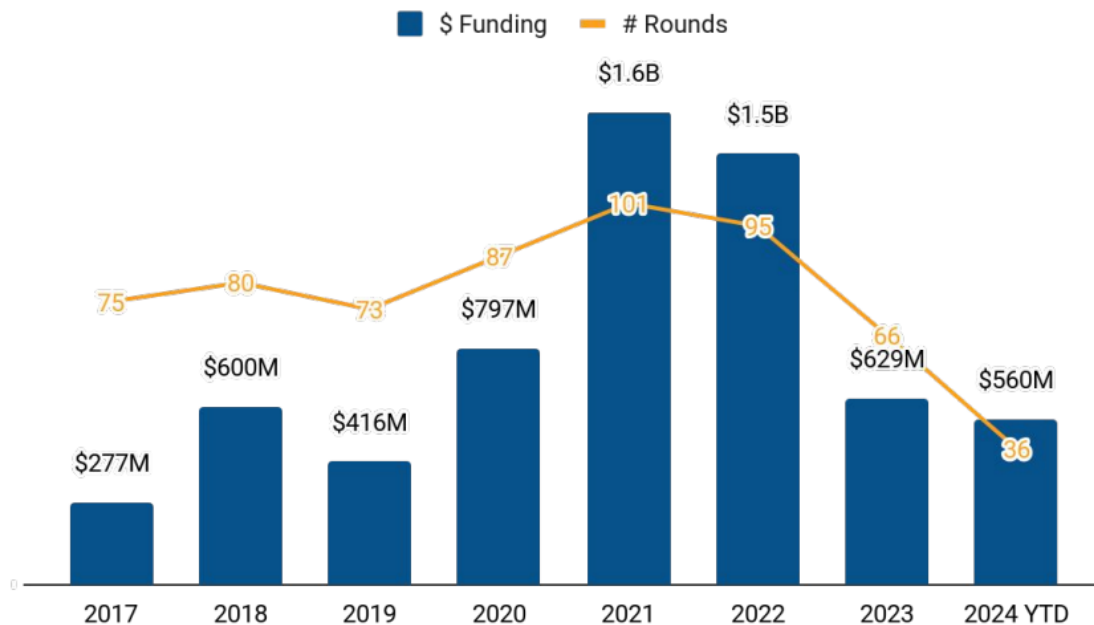
Chart 7: MDT vs. S&P500 – 1Y Price Performance



Source: Intro-act, Yahoo Finance. Price Data as of 9/5 close.

HEALTHTECH CHART OF THE MONTH

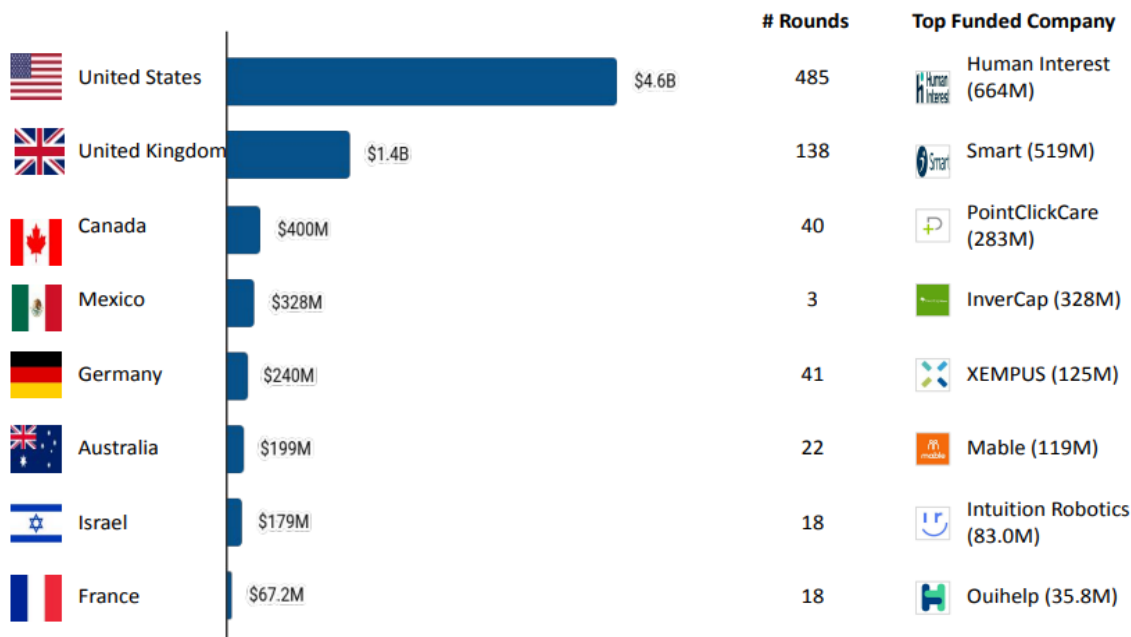
Chart 8: Y-o-Y AgeTech Funding Trends



Source: Intro-act, Tracxn as of August 2024

Note: Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding.

Chart 9: AgeTech Funding by Geography



Source: Intro-act, Tracxn as of August 2024

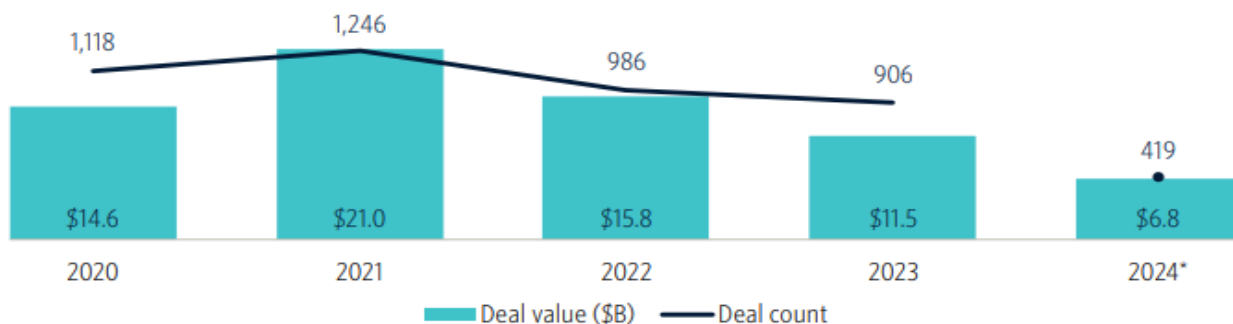
Note- Funding includes only Equity Funding. It excludes Debt, Grant, Post-IPO and ICO funding

HEALTHTECH NEWS

INDUSTRY TRENDS

Medtech venture investment recovery continues, but startup M&A remains limited. Venture capital investment in medtech companies rose roughly 3% year over year to \$3.3 billion in the second quarter, according to a new report from market data research firm Pitchbook. At the current rate, VC funds will invest close to 20% more in medtech firms this year than in 2023. The value of exits for venture-backed medtech companies increased to \$6.6 billion in the first half of 2024, although the data are skewed by Tempus' initial public offering. Acquisitions of late-stage VC startups have been rare, a fact Pitchbook attributed to "ongoing price gaps between buyers and sellers." [Read more.](#) (MedtechDive)

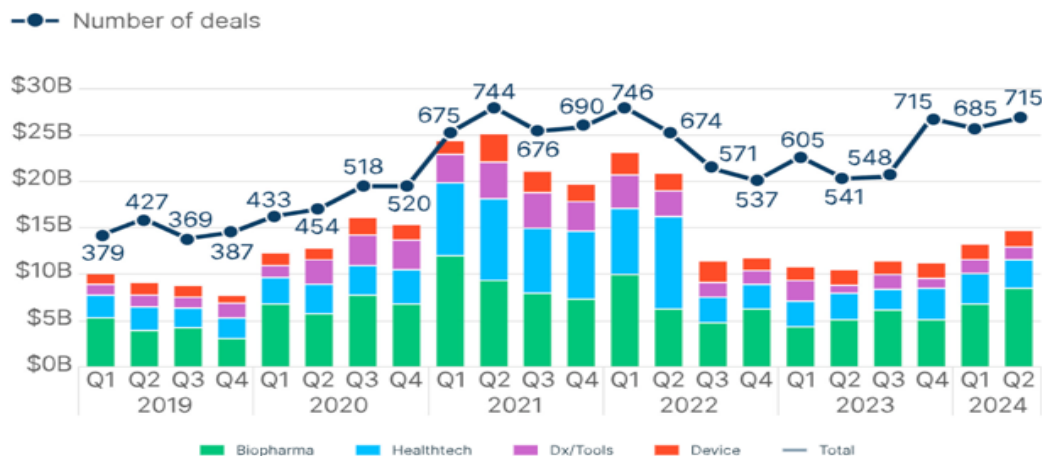
Chart 10: Medtech VC Deal Activity



Source: Intro-act, Pitchbook as of 30th June 2024

SVB Report: 2024 Mid-Year Healthcare Investments and Exits. The SVB Report for mid-2024 reveals a rebound in healthcare venture capital, with \$20 billion raised and 89% of large VC funds meeting targets. The biopharma sector thrives with record Series A investments, while healthtech shows signs of recovery despite valuation adjustments. Medical device investments are focused on regulatory milestones, and the diagnostics/tools sector faces challenges, emphasizing risk reduction and clear value propositions. Looking ahead, growth is expected to continue, driven by major deals and AI advancements, though companies must balance profitability with valuation rationalization. [Read more.](#) (HIT Consultant)

Chart 11: VC Dollars and Deals by Healthcare Sectors (US, EU and UK)



Source: Intro-act, Silicon Valley Bank

Biden pledges \$150M for medical tech to improve cancer surgery. President Joe Biden and First Lady Jill Biden have announced a \$150 million in funding to be awarded to teams developing medical technologies to help surgeons remove cancerous tumors with higher accuracy. The Department of Health and Human Services' Advanced Research Projects Agency for Health (ARPA-H) will distribute the funds to eight teams working on imaging tools and microscopes to make it easier for surgeons to see critical structures and ensure all cancer is removed during a procedure. The awards are part of the White House's Cancer Moonshot initiative, with the goal of reducing cancer deaths by at least half by 2047. [Read more.](#) (*MedtechDive*)

Health tech policy Q2 recap—HHS overhauls ONC, Congress dabbles in telehealth. In May, Senate Majority Leader Chuck Schumer released a framework for AI, urging Congress to fund AI initiatives and consider policy frameworks. Competing telehealth bills proposed extending Medicare telehealth flexibilities until December 2026. The House passed a bill for Medicare coverage of breakthrough devices, while CMS released the final TCET rule. New cybersecurity and privacy legislation were introduced, and the Supreme Court made significant rulings on agency authority, abortion, and drug approvals. [Read more.](#) (*Fierce Healthcare*)

Health tech Q2 earnings roundup—Talkspace eyes payer growth; Health Catalyst targets M&A. In Q2, Talkspace saw a 29% revenue increase to \$46 million, driven by a 62% boost in payer revenue, while direct-to-consumer revenue fell. The company cut its net loss to \$500,000 and improved adjusted EBITDA to \$1.2 million. Talkspace is focusing on Medicare expansion, aiming to cover all 50 states by year-end. Meanwhile, Health Catalyst reported a revenue rise of 4% to \$75.9 million but faced deeper losses. The company is now targeting growth through M&A, including recent acquisitions to bolster its oncology and patient journey capabilities. [Read more.](#) (*Fierce Healthcare*)

WHO releases toolkit for AI assessment in public health. The WHO, IDB, and PAHO have launched version 2.0 of their "Artificial Intelligence in Public Health Readiness Assessment Toolkit." This 62-page guide helps countries assess their preparedness for AI integration in health systems by evaluating infrastructure, data management, public engagement, and more. The toolkit aligns with PAHO's digital transformation principles and offers a strategic framework to identify strengths and weaknesses. [Read more.](#) (*Mobi Health News*)

AI DEVELOPMENTS IN HEALTHTECH

Paige and Microsoft roll out updated image-based AI models for cancer diagnosis. Nearly a year after partnering with Microsoft, Paige has launched the second generation of its cancer-detection AI models, Virchow 2 and Virchow 2G. These models utilize over 3 million pathology slides and data from 225,000 patients to offer a more comprehensive cancer analysis. Virchow 2G features 1.8 billion parameters and outperforms previous standards. A July study in *Nature Medicine* affirmed its superior cancer detection capabilities. Paige aims to enhance diagnostic accuracy and patient outcomes through advanced AI. [Read more.](#) (*Fierce Healthcare*)

LSU Athletics to use Eko AI-enabled digital stethoscope. Eko Health is partnering with LSU Athletics and Our Lady of the Lake Health to provide FDA-cleared CORE 500 digital stethoscopes, featuring AI algorithms for detecting AFib and heart murmurs. This marks LSU as the first college athletics program to use Eko's advanced technology, enhancing preventive heart health for student-athletes. The integration aims to improve early detection of potential issues, supporting high-performance athletes in maintaining optimal health. [Read more.](#) (*MassDevice*)

Epic touts new AI applications to streamline charting and bring research insights to the point of care. Epic is rapidly advancing AI and generative AI features in its EHR software to streamline documentation and improve patient care. With its MyChart ART tool drafting patient responses and AI aiding in charting and coding, Epic aims to reduce clinician burnout and enhance efficiency. The company is also integrating AI to assist with orders, diagnoses, and administrative tasks, while collaborating with Microsoft to accelerate these innovations. [Read more.](#) (*Fierce Healthcare*)

Elation Health rolls out AI scribing tool embedded in its EHR for primary care docs. Elation Health, a pioneer in clinical-first tech, is introducing Note Assist, an AI-powered ambient note generation tool. Founded in 2010, Elation Health initially focused on electronic medical records for primary care and has expanded into a comprehensive EHR and billing system. Note Assist integrates into its EHR platform to streamline documentation for primary care visits, aiming to enhance efficiency and accuracy in handling complex patient interactions. [Read more.](#) (*Rama on Healthcare*)

Revolutionizing Stroke Care with AI: Transforming Diagnosis & Rehabilitation. Brainomix and Brain.Q are enhancing stroke care with groundbreaking technologies. Brain.Q offers a non-invasive, cloud-connected device that uses low-intensity electromagnetic fields to boost recovery. Brainomix provides AI-driven stroke diagnosis solutions that have improved mechanical thrombectomy rates by 50%. Both companies address critical gaps in stroke care, from acute treatment to long-term rehabilitation, and are gaining acclaim for their innovations. George Harston from Brainomix emphasizes their focus on addressing major unmet needs in stroke treatment and recovery. [Read more.](#) (*MDDI*)

Vivid Health Expands GenAI Platform to Support Home Health Market. Vivid Health is expanding its generative AI platform to the home health market, aiming to double patient intake and reduce administrative burdens. The platform significantly speeds up intake documentation, automates 94% of OASIS documentation, and provides ongoing patient engagement. With home care services projected to grow significantly, Vivid Health's technology is poised to improve efficiency and patient care in this rapidly expanding sector. Future plans include AI-automated care planning for the upcoming HOPE assessment tool from CMS. [Read more.](#) (*HIT Consultant*)

Chart 12: Vivid Gen AI Platform Health Solution



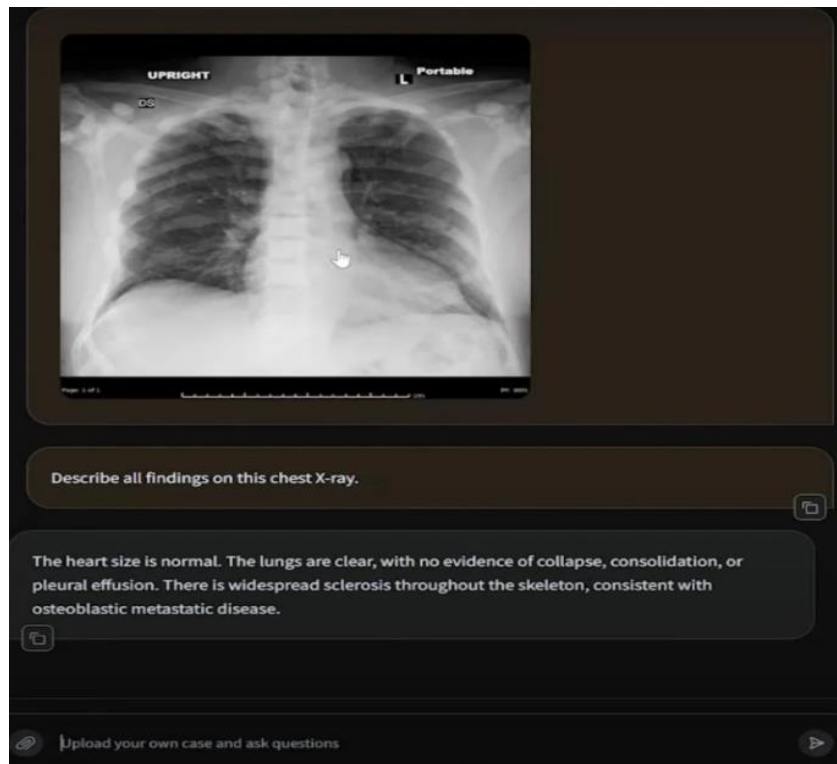
Source: Intro-act, HIT Consultant

Kaiser Permanente rolls out Abridge's gen AI clinical tech across 40-hospital system. Startup Abridge has secured its largest partnership yet with Kaiser Permanente, which will deploy Abridge's AI-powered medical note-taking app across its network of 40 hospitals and 600 medical offices. Abridge's technology, designed to streamline medical documentation, will assist over 24,000 doctors, aiming to reduce administrative burdens and improve patient interactions. The integration follows rigorous testing and focuses on maintaining patient privacy and consent. Abridge, founded in 2018, has raised \$212.5 million and continues to expand its partnerships. [Read more.](#) (*Fierce Healthcare*)

ARPA-H program to focus on AI degradation in medical tools. The Advanced Research Projects Agency for Health (ARPA-H) has started a program to maintain the performance of medical tools that use artificial intelligence. The agency, which is part of the U.S. Department of Health and Human Services, said Thursday that it will fund work to identify and auto-correct AI-enabled tools that are misaligned with their underlying training data. The program reflects studies that suggest the accuracy of machine learning models may worsen over time because of changes in factors such as clinical operations, data acquisition and patient populations. [Read more.](#) (*MedtechDive*)

Startup Harrison.ai launches radiology-specific language model as a building block for healthcare AI. Australia-based Harrison.ai has introduced Harrison.rad.1, an advanced radiology-specific AI model designed to enhance diagnostic accuracy. This foundational model excels in analyzing radiology images, answering visual questions, and generating structured reports. Outperforming existing models in benchmarks, Harrison.rad.1 has demonstrated superior performance compared to human radiologists. Harrison.ai, backed by \$141 million in funding, aims to expand its technology's clinical application and is engaging with partners to ensure responsible AI use in healthcare. [Read more.](#) (Fierce Healthcare)

Chart 13: Harrison.rad.1 LLM model



Source: Intro-act, Fierce Healthcare

COMPANY NEWS

Report: Judge says Johnson & Johnson must pay Auris shareholders \$1B in damages. A Delaware judge has ordered Johnson & Johnson to pay \$1 billion in damages to Auris Health shareholders for breaching their \$3.4 billion acquisition agreement. The ruling, delivered by Vice Chancellor Lori Will, found that J&J failed to support Auris's iPlatform technology and diverted resources to its own Verb device. The court deemed this breach occurred almost immediately after closing. J&J disputes the ruling and is contemplating an appeal, emphasizing that it does not affect its current robotics initiatives. [Read more.](#) (MassDevice)

GE Healthcare adjusts outlook as China delays imaging equipment orders. GE Healthcare Technologies Inc reported that hospital customers in China are postponing new orders for imaging equipment due to the slower-than-expected implementation of a financial stimulus program from the central government. The delay in the stimulus plan means hospitals are not receiving funds to cover orders, leading to a hold on new purchases, GE Healthcare executives said during a Wednesday earnings call. China accounted for around 14% of GE Healthcare's business in 2023. However, this year, the country's contribution is expected to drop to 11%-12%. [Read more.](#) (Proactive Investors)

J&J launches Velys Spine surgical robotics and navigation platform. Johnson & Johnson launched Velys Spine, a surgical robot and standalone navigation platform. The 510(k)-cleared system, which J&J developed with eCential Robotics, is designed to provide guidance on the placement of screws in freehand and robotic-assisted spine surgeries. J&J's Depuy Synthes plans to make the system available commercially in the first half of 2025. The system will join other Velys offerings J&J has cited as a growth driver in its hip and knee businesses. [Read more.](#) (MedtechDive)

Chart 14: Johnson & Johnson's Velys Spine Robotic Surgery and Navigation Offering



Source: Intro-act, MedtechDive

Abbott launches Lingo over-the-counter CGM biosensor in the U.S. Abbott has launched its Lingo continuous glucose monitoring (CGM) system in the U.S., now available over-the-counter. Built on Abbott's FreeStyle Libre platform, Lingo features a biosensor and mobile app for real-time glucose tracking, aimed at enhancing health and wellness for consumers aged 18 and up who are not on insulin. This move follows recent FDA clearance and reflects a broader industry shift towards non-prescription CGM solutions. [Read more.](#) (MassDevice)

Vicarious Surgical Announces New Hospital System Partnership with LSU Health New Orleans. Vicarious Surgical Inc. has signed a strategic development agreement with LSU Health New Orleans to advance its robotic surgery technology. The partnership will leverage LSU Health's extensive training expertise and clinical insights to validate training protocols and evaluate the clinical and economic benefits of Vicarious Surgical's V1.0 system. This collaboration aims to enhance system adoption and improve patient care through innovative surgical techniques. [Read more.](#) (Company Press Release)

Restor3d expands into robotics, navigation with new leadership appointments. Restor3d now wants to expand its capabilities into robotics and navigation for the surgical delivery of patient-specific implants. The move aligns with the company's mission to improve patient care through implant technology. It also positions the company to offer a suite of tools in the future, allowing surgeons to perform patient-specific implant procedures using their preferred method of enabling technology. The orthopedic technology company named Larry Hazbun SVP of robotics and Kirstin Widding SVP of hip & knee. [Read more.](#) (MassDevice)

Microbot Medical wants to explore autonomous surgical robotics. Microbot Medical has partnered with Emory University to explore autonomous robotics in endovascular procedures. The collaboration focuses on integrating Microbot's Liberty endovascular robot with imaging systems to develop a potentially autonomous platform. The compact, remote-operating Liberty system aims to enhance procedure accessibility while reducing radiation and physical strain

on physicians. Led by Dr. Amir Pourmorteza, the project, named "Project Trita," seeks to revolutionize endovascular surgery with advanced AI and robotics. [Read more.](#) (MassDevice)

Chart 15: Liberty Surgical Robotic System



Source: Intro-act, Microbot Medical

Butterfly Network Expands Availability of its Handheld Ultrasound to Europe. Butterfly Network announced the commercial launch of its third-generation handheld point-of-care ultrasound (POCUS) system, Butterfly iQ3 in Europe. Butterfly iQ3 is powered by the company's latest semiconductor chip, enabling improved image quality and new advanced 3D capabilities: iQ Slice and iQ Fan. Butterfly iQ3 is CE marked, certified under the European Union Medical Device Regulation (EU MDR), and it is fully compliant with the Restriction of Hazardous Substances (RoHS) Directive without relying on the lead exemption that traditional piezoelectric crystal-based ultrasound devices require due to hazardous levels of lead in their transducers. [Read more.](#) (Medical Design & Development)

Chart 16: Butterfly Network's Handheld Ultrasound



Source: Intro-act, Butterfly Network

iRhythm Technologies Launches Zio Monitoring Across Europe. iRhythm Technologies, Inc. has launched its Zio monitor and long-term continuous ECG monitoring service in Austria, the Netherlands, Spain, and Switzerland. The Zio monitor, certified under the EU's MDR, offers up to 14 days of uninterrupted ECG monitoring, enhancing cardiac arrhythmia detection and management. This expansion underscores iRhythm's global commitment to advancing patient care. The Zio monitor's extended monitoring capabilities and patient-friendly design aim to improve diagnostic accuracy and patient outcomes across Europe. [Read more.](#) (Nasdaq)

Growing demand for monitoring systems. Nonin Medical, a leading provider of SpO2 monitoring solutions and Corscience, a leading provider of CO2 monitoring solution have entered into a partnership to co-promote each other's OEM product offerings. The two experienced manufacturers are collaborating to better serve both the US and European markets with the highest quality patient monitoring offerings. [Read more.](#) (MedtechDive)

Boston Scientific Obtains CE Mark for ACURATE Prime™ Aortic Valve System. Boston Scientific announced CE mark approval for its ACURATE Prime™ Aortic Valve System, the latest addition to its TAVR technology portfolio. This valve system enhances the previous ACURATE neo2™ platform with features such as an additional valve size for larger anatomies and improved deployment mechanisms for precise positioning. It is designed for patients with severe aortic stenosis across various risk levels and is expected to improve performance in complex cases. The ACURATE Prime valve system will be launched in Europe soon and aims to support long-term cardiac function and future treatments. [Read more.](#) (Company Press Release)

Dexcom prices first over-the-counter glucose monitor. Diabetes technology company Dexcom began sales of its first over-the-counter continuous glucose monitor. The device, called Stelo, will cost \$89 for a monthly subscription or \$99 for a one-time order of two sensors. Dexcom's device is intended for people with Type 2 diabetes who don't take insulin, although it can be used by people without diabetes. Competitor Abbott plans to launch two over-the-counter CGMs: one called Lingo, for people without diabetes, and one called Libre Rio, for people with diabetes who don't use insulin. It has not yet priced either sensor. [Read more.](#) (MedtechDive)

Penumbra axes virtual reality division, will lay off 71 people. Penumbra will lay off 71 people working in its Immersive Healthcare business, according to a California Worker Adjustment and Retraining Notification notice obtained by MedTech Dive. The Immersive Healthcare business includes a suite of virtual reality products that Penumbra acquired in 2021, including VR-based rehabilitation and mindfulness exercises. Penumbra will permanently discontinue the segment due to changing business needs. The cuts will start on Nov. 1, and will take place at Penumbra's headquarters in Alameda, California. [Read more.](#) (MedtechDive)

FDA APPROVALS IN HEALTHTECH

Masimo W1 Medical Watch Receives FDA 510(k) Clearance for Connectivity to the Masimo SafetyNet Telemonitoring System. Masimo's W1 medical watch has received FDA 510(k) clearance for integration with the Masimo SafetyNet telemonitoring solution. This advancement allows seamless data transfer from the wrist-worn device to the Masimo SafetyNet app and clinician portal, enabling remote monitoring of oxygen saturation and pulse rate. This connectivity facilitates real-time data access for caregivers and clinicians, improving patient management and care efficiency both in and out of the hospital. [Read more.](#) (Company Press Release)

FDA clears Siemens Healthineers' AI-powered cardiovascular ultrasound and catheter. Siemens Healthineers has received FDA clearance for its Acuson Origin ultrasound system and AcuNav Lumos 4D ICE catheter. The Acuson Origin, featuring AI-powered tools, aims to enhance efficiency in cardiac diagnostics and procedures, while the AcuNav Lumos catheter offers advanced imaging for complex heart interventions. Together, these innovations promise to streamline cardiovascular care, reduce cognitive and ergonomic strain, and improve procedural consistency and efficiency. [Read more.](#) (MassDevice)

Chart 17: The Acuson Origin Ultrasound System



Source: Intro-act, Siemens Healthineers

Medtronic GI Genius rolls out with next-gen hardware. Cosmo Intelligent Medical Devices has secured FDA clearance for the sixth-generation GI Genius hardware, featuring the new ColonPRO AI software distributed exclusively by Medtronic. This advanced platform enhances colorectal cancer screening with improved AI for polyp detection and quality reporting. The upgraded system boasts better connectivity, energy efficiency, and real-time performance, underscoring Cosmo's commitment to innovation in endoscopic technology. [Read more.](#) (MassDevice)

Illumina wins FDA approval for companion diagnostic cancer test. Illumina said Tuesday the Food and Drug Administration has approved its TruSight Oncology (TSO) Comprehensive test. The test uses Illumina's Nextseq 550Dx sequencing instrument to detect variants in 517 genes using nucleic acids extracted from solid tumor tissue samples. Illumina also received two companion diagnostic indications for the test, positioning physicians to use TSO Comprehensive to identify people eligible for treatment with Bayer's Vitravki and Eli Lilly's Retevmo cancer drugs. [Read more.](#) (MedtechDive)

Procept wins FDA clearance for updated prostate surgery robot. Procept Biorobotics has received 510(k) clearance for an updated version of its surgical robot for prostate procedures. Like its predecessor, the device delivers aquablation therapy to treat noncancerous prostate enlargement. Procept has added artificial intelligence features, switched to a single-use scope and made other changes intended to support mass-market adoption of the device. [Read more.](#) (MedtechDive)

Chart 18: Hydros Robot Used in Prostate Procedures



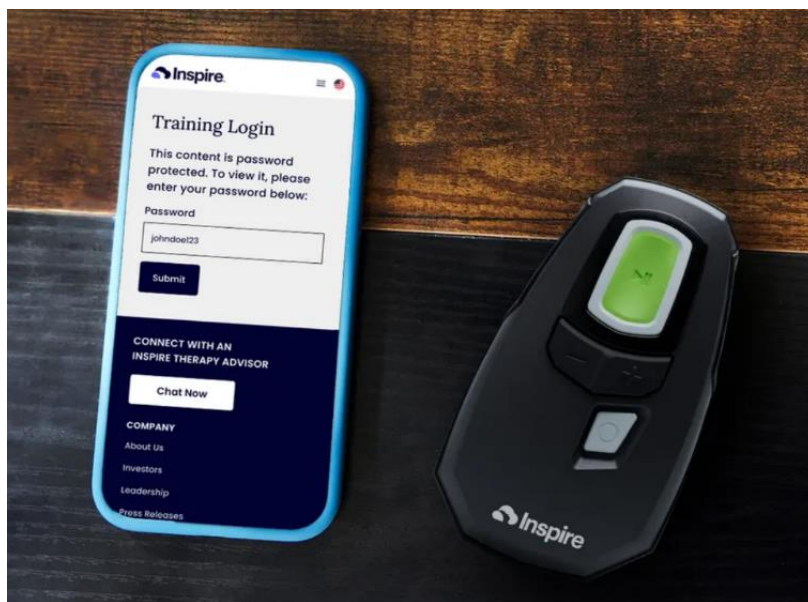
Source: Intro-act, Procept Biorobotics

embecta Announces FDA Clearance of its Disposable Patch Pump for Insulin Delivery Informed by the Unique Needs of People with Type 2 Diabetes. Embecta Corp. announced that its disposable insulin delivery system received 510(k) clearance from the FDA. This new system, designed for both type 1 and type 2 diabetes patients, features a tubeless patch pump with a 300-unit insulin reservoir, addressing the needs of those requiring higher daily insulin, particularly for type 2 diabetes. The device includes a Bluetooth-enabled controller with a color touchscreen for ease of use. Embecta plans to develop an automated insulin delivery system based on this platform, reflecting its commitment to advancing diabetes care. [Read more.](#) (Company Press Release)

Inspire wins FDA approval for obstructive sleep apnea neurostimulator therapy. Inspire Medical Systems received Food and Drug Administration approval for its Inspire V obstructive sleep apnea (OSA) neurostimulator therapy. Inspire plans to start a soft launch of the device late in 2024 and move into a full launch in 2025. The company disclosed the approval days after reporting preliminary results for the second quarter. Inspire expects 30% year-over-year revenue growth, prompting the company to raise its guidance for the year. [Read more.](#) (MedtechDive)

FDA cracks down on ozone cleaners for CPAP machines. The Food and Drug Administration sent warning letters to four companies for selling devices that claim to clean continuous positive airway pressure (CPAP) machines but lack agency clearance or approval. The companies were Leel Tech, Natures Pillows and Top Dog Direct, Adventure Innovations and Shenzhen Moyeah Intelligent Life Technology. Currently, the FDA has not authorized any devices to clean or disinfect CPAP machines. However, companies sell devices they claim use ozone gas or ultraviolet light to clean, sanitize or disinfect machines. The FDA previously warned that ozone can worsen chronic respiratory disease, and that to be effective in killing harmful bacteria, the gas must be present at a higher concentration than is safe for humans. Meanwhile, UV light-based products can pose a risk of burns or eye damage. [Read more.](#) (Yahoo Finance)

Chart 19: Inspire Medical Systems' Patient App and Remote



Source: Intro-act, Inspire Medical Systems

MERGERS & ACQUISITIONS

Baxter Sells Kidney Care Unit to Carlyle for \$3.8B. Baxter International has agreed to sell its Kidney Care unit to private equity investment company, Carlyle Group for \$3.8 billion. The company will receive roughly \$3.5 billion in cash and the net post-tax figure would be about \$3 billion. The unit's sale is part of Baxter's company-wide transformational measures. Following the sale, the Kidney Care unit will be named Vantive. [Read more.](#) (Nasdaq)

Johnson & Johnson to buy heart failure implant company V-Wave for up to \$1.7B. J&J entered into a definitive agreement to acquire the heart failure implant company V-Wave for an upfront payment of \$600 million, subject to customary adjustments, with the potential for additional regulatory and commercial milestone payments up to approximately \$1.1 billion. V-Wave will join J&J as part of its medtech division. The deal will further accelerate J&J's shift into high-growth and high-opportunity markets and will deepen its relationships with structural interventional cardiologists and heart failure specialists. [Read more.](#) (Fierce Biotech)

Getinge to buy Paragonix organ-preserving tech for up to \$477M. Getinge has agreed to buy Paragonix Technologies, a maker of devices to preserve organs during transportation, in a deal worth up to \$477 million. Getinge will pay \$253 million in cash at closing, with additional milestone payments that may exceed \$224 million. The Swedish company expects to make the milestone payments between 2024 and 2026 if certain regulatory and financial goals are met. In 2023, Paragonix brought in \$43.1 million in revenue, representing year-over-year growth of 136%, a factor Getinge highlighted as motivation for the purchase. [Read more.](#) (MedtechDive)

Siemens Healthineers to grow PET imaging with purchase of Novartis assets. Siemens Healthineers has agreed to pay more than 200 million euros (\$223 million) to buy part of Novartis' radiopharmaceutical business. The deal includes the manufacturing and distribution network of Advanced Accelerator Applications (AAA) Molecular Imaging. Novartis acquired AAA for \$3.9 billion in 2017 and will retain the company's therapeutics business. Buying the diagnostic arm of AAA will expand Siemens' positron emission tomography (PET) radiopharmaceuticals unit in Europe. Siemens CEO Bernd Montag said on earnings call in July that the Petnet unit, which is currently focused on the U.S., is a mid-triple-digit millions business. [Read more.](#) (MedtechDive)

UFP to buy device component maker AQF Medical, extending deal spree. UFP Technologies has agreed to buy medtech component manufacturer AQF Medical for 43 million euros (\$48 million), UFP said Monday in a securities filing. AQF, based in Navan, Ireland, develops and manufactures custom-engineered foam and thermoplastic components used in medical devices and packaging. UFP makes single-use devices and sterile packaging. Keybank Capital Markets analysts said in a note to investors the acquisition will likely add complementary capabilities and scale to UFP's portfolio and support its expansion outside the U.S. [Read more.](#) (Yahoo Finance)

Zoll to buy Vyaire's ventilator business with \$37M auction bid. Zoll has agreed to acquire Vyaire Medical's ventilator business after winning an auction of the assets. Vyaire held a virtual auction as part of its Chapter 11 bankruptcy protection process. Zoll offered \$37 million in cash and agreed to take on certain liabilities, beating Vent Portfolio's back-up bid of \$24.2 million. Buying the assets will expand a portfolio of respiratory assets that Zoll began to build through its acquisition of Impact Instrumentation's portable critical care ventilators in 2014. [Read more.](#) (MedtechDive)

Stryker announces definitive agreement to acquire Vertos Medical, Inc. Stryker, a global leader in medical technologies, announced a definitive agreement to acquire Vertos Medical Inc., a privately held company providing a minimally invasive solution for treating chronic lower back pain caused by lumbar spinal stenosis. This acquisition strengthens Stryker's minimally invasive pain management portfolio with differentiated treatments and expands their reach across ambulatory surgery centers. [Read more.](#) (Company Press Release)

Stryker announces definitive agreement to acquire care.ai. Stryker announced a definitive agreement to acquire care.ai, a privately held company specializing in delivering AI-assisted virtual care workflows, smart room technology

and ambient intelligence solutions. The acquisition will strengthen Stryker's growing healthcare IT offering and wirelessly connected medical device portfolio. This growing segment is of increasing importance as Stryker's customers continue to face nursing shortages, employee retention challenges, overworked and cognitively burdened staff, and a rise in workplace safety concerns. [Read more.](#) (Company Press Release)

Edwards continues M&A spree with Genesis' TAVR tech. Edwards Lifesciences has purchased a transcatheter aortic valve replacement (TAVR) system from Genesis Medtech that is designed to treat severe aortic regurgitation. The sale of Genesis' JC Medical business includes intellectual property and commercial rights for the J-Valve system. Edwards will pay an upfront sum and potential sales-based milestone payments. A sale price was not disclosed by Genesis. Edwards has also made an equity investment of \$25 million in Singapore-based Genesis to support product and market development efforts. [Read more.](#) (Yahoo Finance)

Asensus Surgical Announces Closing of Acquisition by KARL STORZ. Asensus Surgical, Inc., a global leader of innovative digital solutions for the operating room, announced the closing of the merger with the KARL STORZ Group. The transaction was completed following approval by the Asensus Surgical stockholders. Under the terms of the merger agreement, KARL STORZ Endoscopy-America, Inc., a wholly-owned direct subsidiary of KARL STORZ, has acquired all outstanding shares of Asensus Surgical for \$0.35 per share in cash. As a result of the acquisition, Asensus Surgical has become a subsidiary of KARL STORZ and its common stock has ceased trading on the NYSE American Exchange. [Read more.](#) (Company Press Release)

Zimmer Biomet Signs Definitive Agreement to Acquire OrthoGrid Systems, Inc. Zimmer Biomet Holdings, a global medical technology leader, signed a definitive agreement to acquire OrthoGrid Systems, Inc., a privately-held medical technology company focused on artificial intelligence (AI)-driven surgical guidance systems for total hip replacement. The acquisition includes OrthoGrid's AI-powered, fluoroscopy-based surgical assistance platform Hip AI, as well as two additional FDA-cleared orthopedic applications and over 40 patents. [Read more.](#) (Company Press Release)

Masimo's consumer audio brands attract more suitors. New potential acquirers have shown interest in Masimo's consumer audio brands. The would-be suitors emerged as Masimo conducted exclusive talks with a possible joint venture partner for its consumer audio and health businesses. The exclusivity period with the joint venture candidate was extended to mid-August but has now expired, opening the door to discussions with other suitors. The company said it plans to begin talks with the parties through its financial adviser, Morgan Stanley, while continuing to negotiate with the potential joint venture partner. [Read more.](#) (Yahoo Finance)

FUNDING

Caresyntax raises \$180M to support AI-enabled surgical software. Caresyntax raised \$180 million through a Series C financing extension and growth debt expansion round. The San Francisco-based vendor-neutral precision surgery platform developer aims to transform surgery with a scalable, end-to-end software and AI platform. Symbiotic Capital, MTIP AG, BIONIQ Capital, PFM Health Sciences, Pictet Alternative Advisors, surgical.ai, BlackRock Innovation Capital, Aescuvest, Optum Ventures, Cure Capital, Relyens Group, Vesalius Biocapital, Lauxera Capital, Plug & Play Growth Fund and ProAssurance Corp. all contributed to the round. [Read more.](#) (MassDevice)

Midwest medical firm HistoSonics grabs \$102m Series D. HistoSonics has raised \$102 million in Series D funding, led by Alpha Wave Ventures, with additional contributions from Amzak Health, HealthQuest Capital, Johnson & Johnson Innovation, and others. The funds will advance HistoSonics' histotripsy technology, support company growth, and launch the BOOMBOX master study. Chris Dimitropoulos from Alpha Wave will join HistoSonics' board, furthering the development of their non-invasive focused ultrasound technology for treating various conditions. [Read more.](#) (Venture Capital Journal)

Neptune Medical raises \$97M for surgical robotics, spins out Jupiter Endovascular. Neptune Medical has secured \$97 million in Series D funding and spun-out Jupiter Endovascular, a new subsidiary focused on endovascular innovations. Neptune will concentrate on gastrointestinal robotics, while Jupiter, now armed with \$21 million in new funding, will advance its Endoport Control platform for precise catheter-based treatments. Jupiter's technology aims to enhance stability and control in endovascular procedures, with upcoming trials for pulmonary embolism and other applications. [Read more.](#) (*The Robot Report*)

Device maker Moximed closes on \$91M funding deal. Moximed has secured up to \$91 million in stock financing to advance its Misha knee implant, with \$61 million raised and an option for an additional \$30 million. Led by Elevage Medical Technologies, the round includes new investors Cormorant Asset Management and Warren Point Capital, alongside existing backers like New Enterprise Associates and Advent Life Sciences. The funds will support commercialization of the Misha knee system, which received de novo clearance in April 2023. [Read more.](#) (*Becker's Spine Review*)

Kaiser Permanente, Walgreens' CareCentrix back Vesta Healthcare's \$65M round. Vesta Healthcare has raised \$65 million in Series C funding, bringing its total to \$160 million since 2019. Specializing in at-home care for seniors, Vesta connects patients, caregivers, and providers, serving over 50,000 people. The funding, led by RA Capital Management and supported by several investors including Chrysalis Ventures and Kaiser Permanente Ventures, will support Vesta's expansion and technology development. The company's services include remote monitoring and home-based primary care, aimed at improving care coordination and efficiency for seniors. [Read more.](#) (*Fierce Healthcare*)

XII Medical Raises 45M in Series B Financing. XII Medical, a clinical-stage company based in Union City, CA, has secured \$45M in Series B funding. Led by Omega Funds and Intuitive Ventures, with participation from existing investors like Cleveland Clinic and JobsOhio Growth Capital Fund, the funds will advance product and clinical development. Founded in 2017 and led by CEO Garrett Schwab, XII Medical focuses on neuromodulation therapy for obstructive sleep apnea, aiming to improve patient quality of life. [Read more.](#) (*FINSMES*)

Spineology raises \$25m for OptiMesh expansion. Spineology has secured \$25 million in Series AA funding, led by SV Health Investors with support from 1315 Capital and existing investor RC Capital. The funds will expedite the rollout of Spineology's OptiMesh technology, designed to enhance spinal fusion procedures by restoring disc height and achieving alignment with minimal disruption. CEO Brian Snider emphasized the technology's unique benefits and growing demand for less invasive spinal treatments. [Read more.](#) (*Medical Device Network*)

Johns Hopkins, CareFirst, Techstars launch healthcare AI accelerator. Johns Hopkins University and insurer CareFirst BlueCross BlueShield are partnering with venture capital firm Techstars to launch an accelerator for startups working on healthcare artificial intelligence tools. The 13-week program will offer funding, guidance from experts and support navigating the healthcare ecosystem and regulatory environment, the partners said in a press release Friday. The accelerator will invest in up to 12 health tech, medtech and biotech startups per class and up to 24 companies per year, according to a Techstars spokesperson. The venture capital firm offers an initial investment of up to \$120,000. [Read more.](#) (*MedTech Dive*)

EARNINGS

Teleflex stock rises on Q2 results, \$500M share repurchase program. Teleflex's shares rose 5.3% to \$232.96 following its Q2 earnings report, which exceeded EPS expectations. The company reported \$80 million in profits, or \$1.69 per share, on \$749.7 million in sales. Adjusted EPS was \$3.42, beating forecasts by 9 cents. Despite missing sales estimates, Teleflex announced a \$500 million share repurchase program and raised its full-year EPS and sales guidance. [Read more.](#) (*MassDevice*)

Inspire Medical (INSP) Q2 Earnings Beat, Gross Margin Rises. Inspire Medical Systems (INSP) exceeded expectations in Q2 2024, reporting earnings per share of 32 cents, compared to a projected loss of 14 cents. Revenue soared 29.8% year-over-year to \$195.9 million, surpassing estimates by 3.7%. U.S. revenues rose 30%, driven by new center activations and sales territories. Gross profit increased to \$166 million with a margin of 84.8%. Inspire also upgraded its 2024 guidance, projecting revenues of \$788-\$798 million and EPS of 60-80 cents. [Read more.](#) (Nasdaq)

Insulet Surges with Record Q2: Omnipod Revenue Rockets 26%, Boosting Margins and Earnings. Insulet Corporation's Q2 2024 revenue hit \$488.5 million, a 23.2% increase year-over-year, driven by strong Omnipod sales. U.S. Omnipod revenue grew 27.3%, while international sales rose 23.5%. Gross margin improved to 67.7%, despite a \$13.5 million inventory charge. Operating income reached \$54.6 million, and net income soared to \$188.6 million. Adjusted EBITDA also increased to \$90.8 million. The company has launched Omnipod 5 integrated with leading sensors and expanded globally, maintaining its leadership in diabetes care. [Read more.](#) (Company Press Release)

Solventum raises earnings forecast after first independent quarter. Solventum, a medtech firm spun off from 3M, reported Q2 sales of \$2.08 billion, a slight increase from last year, but a 72% drop in net income. Despite rising costs and significant debt, CEO Bryan Hanson noted positive momentum and confidence in the company's future. Solventum raised its earnings forecasts and is progressing in its separation from 3M, including streamlining operations and IT systems. The firm aims to stabilize and refine its strategic focus while managing a substantial debt load. [Read more.](#) (Yahoo Finance)

Orthofix Shines Bright in Q2 2024: Revenue Up 6%, Full-Year Guidance Boosted. Orthofix Medical (OFIX) reported Q2 2024 net sales of \$198.6 million, up 6% year-over-year. Bone Growth Therapies and U.S. Spine Fixation saw impressive 12% growth, while Global Orthopedics grew 5%. Despite a net loss of \$33.4 million, non-GAAP adjusted EBITDA surged to \$16.6 million. The company increased its 2024 revenue guidance to \$795-\$800 million and adjusted EBITDA guidance to \$64-\$69 million, citing strong market performance and positive cash flow expectations. [Read more.](#) (Company Press Release)

Outset Medical stock falls on Q2 misses, slashed guidance as Tablo placements miss expectations. Outset Medical (OM) saw its stock plummet over 60% to \$1.33 following a dismal Q2 2024 report. The company reported a \$34.45 million loss, or 66¢ per share, on \$27.4 million in sales—both below expectations. Revenue dropped 24% year-over-year, and the company revised its 2024 revenue guidance sharply down to \$110 million from \$145-\$153 million. Despite high Tablo utilization and expanding margins, Outset's lower-than-expected console placements and revised forecasts led to significant investor concerns. Analysts cite challenges in capital sales cycles and ongoing reorganization but remain optimistic about Outset's long-term potential. [Read more.](#) (MassDevice)

Nevro's Q2 Struggles: Revenue Dips 4.3%, Losses Mount, but Strategic Pivot Aims for Turnaround. In Q2 2024, Nevro Corp. reported \$104.2 million in revenue, a 4.3% decline year-over-year, due to U.S. spinal cord stimulation market softness and competitive pressures. Net loss from operations was \$25.1 million, and adjusted EBITDA was \$3.0 million. Nevro revised its full-year revenue and EBITDA forecasts downward, citing market challenges and a need for strategic growth acceleration. The company is focusing on diversifying its product offerings and optimizing its cost structure to improve profitability. [Read more.](#) (Company Press Release)

HEALTHTECH CAPITAL MARKET ACTION (August 2024)

M&A Activity (August 2024)

Target	Target Industry	Target Country	Acquirer	Deal Date
GenBody America	Diagnostic Equipment	United States	Genbody (Jeonggyu Jeong)	30-Aug-2024
Apothecare	Pharmaceuticals	United States	Pelham Community Pharmacy (Bhuren Patel)	29-Aug-2024
Riize	Managed Care	United States	IMD Companies (Richard Wilson)	29-Aug-2024
Frog Systems	Other Healthcare Technology Systems	United Kingdom	Raiys	22-Aug-2024
Voyce (Medical Interpretation Platform)	Communication Software	United States	Cloudbreak Health (Maureen Huber), GTCR (Mark Anderson)	22-Aug-2024
Salucro	Enterprise Systems (Healthcare)	United States	U.S. Bank (Shailesh Kotwal)	21-Aug-2024
Truepill	Other Healthcare Technology Systems	United States	LetsGetChecked (Peter Foley)	21-Aug-2024
AiHealth	Other Healthcare Services	Vietnam	TrueDoc	20-Aug-2024
V-Wave	Therapeutic Devices	Israel	Johnson & Johnson	20-Aug-2024
Genedata	Other Healthcare Technology Systems	Switzerland	Danaher	19-Aug-2024
Numera	Monitoring Equipment	United States	Malar Group of Companies (Sayan Navaratnam)	16-Aug-2024
HaoDF	Enterprise Systems (Healthcare)	China	Ant Group, Baillie Gifford, Boyu Capital, Coatue Management, Dragoneer Investment Group, Ericsenz Capital, General Atlantic, Golden Partners Capital, Pagoda Capital, PICC Capital Investment Management, Ping An Capital, Primavera Capital Group (Fred Hu), Silver Lake, The Carlyle Group, Warburg Pincus (Ben Zhou), Yunfeng Capital	15-Aug-2024
Visit Health	Clinics/Outpatient Services	India	Disruptor Capital, Gujrat Group Partners	14-Aug-2024
Care.ai	Enterprise Systems (Healthcare)	United States	Stryker (J. Pierce)	12-Aug-2024
Firefly Neuroscience	Decision/Risk Analysis	Canada	WaveDancer	12-Aug-2024
Maia (Application Software)	Application Software	United Kingdom	DrDoctor (Thomas Whicher)	12-Aug-2024
SunRegen	Drug Discovery	Switzerland	Verisante Technology	12-Aug-2024
Veradigm (Healthcare Technology Systems)	Medical Records Systems	United States		09-Aug-2024
Lumeon	Enterprise Systems (Healthcare)	United States	Health Catalyst (Daniel Burton)	08-Aug-2024
Flatiron	Medical Records Systems	United States		07-Aug-2024
OrthoGrid	Surgical Devices	United States	Zimmer Biomet Holdings (Jim Lancaster)	07-Aug-2024

Novolink Health	Other Healthcare Services	United States	Cardiovascular Associates of America (Timothy Attebery), Deerfield Management, MedEquity Capital, Webster Equity Partners	06-Aug-2024
Obp	Surgical Devices	United States	The Cooper Companies (Holly Sheffield)	02-Aug-2024
Nabsys	Diagnostic Equipment	United States	Hitachi High-Tech (Yoshimitsu Takagi)	01-Aug-2024
Pluritem Health	Medical Records Systems	United States	Bavvy (Chris Martin)	01-Aug-2024

Source: Intro-act, PitchBook

PE/ VC Funding Activity (August 2024) *

Companies	Deal Size (\$ Mn)	Deal Type	Investors	Deal Date
Caresyntax	310.0	Later Stage VC	Aescuvest, Arkin Holdings, Arno Capital Limited, BioniQ UK, BlackRock, Blackrock Innovation Capital Group, Cure Capital, Eczacıbaşı Momentum, Harmonix Fund (Krish Ramadurai), Intel Capital, IPF Partners, Lauxera Capital Partners, MTIP, Namier Capital Partners, Optum Ventures (Vijay Barathan), PFM Health Sciences (Anant Ahuja), Pictet Alternative Advisors, Plug and Play Tech Center, ProAssurance (Edward Rand), Relyens, Rezayat Investments, surgical.ai (Bjoern Von Siemens), Vesalius Biocapital Partners	15-Aug-2024
Devoted	287.0	Later Stage VC	Andreessen Horowitz (Vijay Pande), Bronze VC, Cox Enterprises (Evelyn Bolden), Eight Roads, Emerson Collective, Equity Investment Group, Fearless Ventures, F-Prime Capital, General Catalyst, GIC (Singapore), GreatPoint Ventures (DJ Patil), Highbury Group, ImpactAssets, Maverick Ventures, Socium Ventures, Stardust Equity, The Private Shares Fund, The RockCreek Group, The Space Between (Tabreez Verjee), Whistler Capital Partners, White Road Capital	02-Aug-2024
Cartesian Therapeutics	130.0	PIPE	HBM Healthcare Investments, Schooner Capital, Surveyor Capital, The Invus Group, Timothy A. Springer	08-Aug-2024
IDRx	120.0	Early Stage VC	Andreessen Horowitz (Jorge Conde), Blackstone, Casdin Capital (Eli Casdin), Commodore Capital, Forge Life Science Partners, Merck, Nextech Invest, RA Capital Management (Derek DiRocco), Rock Springs Capital	07-Aug-2024
Vedanta Biosciences	118.5	Later Stage VC	AMR Action Fund (Martin Heidecker), Atika Capital Management, Atlantic Neptune, AXA Investment Managers (Curt LaBelle), Bill & Melinda Gates Foundation (Christopher Chen), Fiscus Ventures, Fosun Health Capital, K2 HealthVentures (Parag Shah), Korea Investment Holdings Company, Korea Investment Partners, Magnetar Capital (Neil Tiwari), PEAK6 Strategic Capital, Pfizer, PureTech Health (Charles Sherwood), QUAD Investment Management, Reimagined Ventures, Revelation Partners (Douglas Fisher), Salica Investments, Seventure Partners, Skyviews Life Science (Stefan Catsicas), Verition Fund Management	05-Aug-2024
Odyssey Therapeutics	117.2	Later Stage VC	AB Magnitude Ventures Group, Alexandria Venture Investments, Ascenta Capital (Lorence Kim), Balderton Capital, BlackMars Capital, Catalio Capital Management, Colt Ventures, Creacion Ventures, Foresite Capital, General Catalyst, Global BioAccess Fund, HBM Healthcare Investments, KB Investment, OrbiMed (Carl Gordon), Sanofi Ventures, SR One Capital Management, The Healthcare Innovation Investment Fund LLC, Walleye Capital, Woodline Partners	14-Aug-2024
HistoSonics	102.0	Later Stage VC	Alpha Wave Global (Chris Dimitropoulos), Amzak Health, HealthQuest Capital, Johnson & Johnson Innovation - JJDC	15-Aug-2024

			(Kadir Kadhiresan), Lumira Ventures (Gerry Brunk), State of Wisconsin Investment Board, Venture Investors, Yonjin Venture (Wen Chen)	
Tend	72.2	Later Stage VC	Oxeon Partners	09-Aug-2024
Shinobi Therapeutics	51.0	Early Stage VC	Astellas Venture Management, D3 (Tokyo), Eight Roads, Fast Track Initiative, F-Prime Capital (Robert Weisskoff), JIC Venture Growth Investments, Kyoto University Innovation Capital, LSP Management Group (Fouad Azzam), Mitsubishi UFJ Capital, Yosemite	01-Aug-2024
CeleCor Therapeutics	45.5	Later Stage VC		21-Aug-2024
Noetik	40.0	Early Stage VC	11.2 Capital, Apstat Technologies, Breakout Ventures, Catalio Capital Management, David Wishart (David Wishart), DCVC (James Hardiman), EPIC Ventures, Intermountain Ventures, Jean-François Gagne (Jean-François Gagne), Khosla Ventures, Linearis, North South Ventures, Polaris Partners (Amy Schulman), Ventures Fund, Wittington Ventures, Yoshua Bengio (Yoshua Bengio), Zetta Venture Partners	13-Aug-2024
Human Longevity	39.8	Later Stage VC	Emerging Technology Partners (Venture Capital), Panacea Venture, Shin Ryoku Trust, TVM Capital Healthcare Partners (Helmut Schuehsler)	21-Aug-2024
ApiJect	35.0	Later Stage VC		30-Aug-2024
PrognomiQ	34.3	Early Stage VC		26-Aug-2024
Forge Health	26.6	Later Stage VC	MFO Ventures	23-Aug-2024
Viome Life Sciences	25.4	Later Stage VC		27-Aug-2024
Jupiter Endovascular	20.8	Early Stage VC	Sonder Capital (Kate Garrett)	15-Aug-2024
PreciseDx	20.7	Early Stage VC	Eventide Asset Management (Westley Dupray), GenHenn Capital, Labcorp Venture Fund, Quest Diagnostics	21-Aug-2024
Soar Autism Center	19.3	Early Stage VC		26-Aug-2024
Arbital Health	15.2	Early Stage VC	Flex Capital, Healthy Ventures, Octave (San Francisco), Octave Ventures, Shaper Capital (Travis May), Transformation Capital, Underdog Labs	23-Aug-2024
Ferrum (Enterprise Systems (Healthcare))	15.0	Later Stage VC		15-Aug-2024
Solace (Clinics/Outpatient Services)	14.0	Early Stage VC	Anne Wojcicki (Anne Wojcicki), Coalition Operators, Craft Ventures, Inspired Capital (New York) (Penny Pritzker), RiverPark Ventures, Susan Wojcicki (Susan Wojcicki), Torch Capital	22-Aug-2024
Mindset	13.0	Early Stage VC	Enable Ventures, LivEdge Capital, Science, Tubbs Ventures, Wellington Management, XYZ	20-Aug-2024
Psy Therapeutics	12.6	Later Stage VC	Ayuh Ventures (Eric Brook), JLS Fund, Palo Santo, WPSS.bio (Daniel Weiss Pick)	09-Aug-2024
Homethrive	12.3	Later Stage VC		26-Aug-2024

Source: Intro-act, PitchBook, *Top 25 VC/PE deals

FDA CLINICAL TRIALS TRACKER

S. No	Symbol	Company	NCT ID	Completion Date	Title
1	CASBF	CanSino Biologics Inc.	NCT05951725	8/1/2024	A Clinical Trial of Diphtheria, Tetanus and Acellular Pertussis (Three Components) Combined Vaccine, Adsorbed(DTcP)
2	CASBF	CanSino Biologics Inc.	NCT06120751	7/1/2024	A Clinical Trial to Evaluate the Safety and Immunogenicity of a Single Dose of Adsorbed Tetanus Vaccine in a Population Aged 18 Years and Over
3	HUMA	Humacyte, Inc.	NCT03183245	9/1/2024	Comparison of the Human Acellular Vessel (HAV) With Fistulas as Conduits for Hemodialysis
4	IMUX	Immunic, Inc.	NCT05134441	9/1/2024	Study to Evaluate the Efficacy, Safety, and Tolerability of IMU-838 in Patients With Relapsing Multiple Sclerosis
5	LENZ	LENZ Therapeutics, Inc.	NCT06045299	7/31/2024	Evaluation of the Efficacy and Safety of LNZ101 and LNZ100 for the Presbyopia
6	LQDA	Liquidia Corporation	NCT04691154	8/31/2024	A Phase 3 Study to Evaluate the Safety and Tolerability of L606 in Subjects With PAH or PH-ILD
7	MIST	Milestone Pharmaceuticals Inc.	NCT05410860	8/2/2024	Efficacy and Safety Study of Etripamil Nasal Spray Self-Administration for the Termination of Spontaneous Episodes of Paroxysmal Supraventricular Tachycardia
8	NBTX	Nanobiotix S.A.	NCT04892173	7/1/2024	NBTXR3 With or Without Cetuximab in LA-HNSCC
9	OCS	Oculis Holding AG	NCT06128369	7/1/2024	Study Evaluating the Efficacy and Safety of OCS-01 Eye Drops in Subjects Following Cataract Surgery
10	OTLK	Outlook Therapeutics, Inc.	NCT06190093	9/1/2024	A 3-month Study to Assess the Safety and Effectiveness of ONS-5010 in Subjects With Neovascular Age-related Macular Degeneration (AMD)
11	PYPD	PolyPid Ltd.	NCT04411199	7/1/2024	D-PLEX 312 - Safety and Efficacy of D-PLEX in the Prevention of Post Abdominal Surgery Incisional Infection (SHIELD II)
12	SLRN	Acelyrin, Inc.	NCT05905783	7/1/2024	Hidradenitis Suppurativa Study of Izokibep
13	STMH	Stem Holdings, Inc.	NCT05935423	7/1/2024	Umbilical Cord Mesenchymal Stem Cell Improve Cardiac Function on ST-elevation Myocardial Infarction (STEMI) Patients
14	VRDN	Viridian Therapeutics, Inc.	NCT05176639	7/1/2024	A Safety, Tolerability and Efficacy Study of VRDN 001 in Healthy Volunteers and Persons With Thyroid Eye Disease (TED)

Source: Intro-act, FDA Tracker. Note: The tracker displays Phase 3 trials with primary completion dates within the last 3 months for companies with a market cap less than \$1 billion.

For More Information Visit - [Trial Tracker – FDA Tracker](#)

EU CLINICAL TRIALS TRACKER – TOP 25 SPONSORS

S. No	Sponsor Name	Trials on EUCTR	Trials due to report results	% Reported	Trials with inconsistent data
1	Novartis	1,547	990	100%	338
2	GlaxoSmithKline	1,198	727	100%	375
3	Pfizer	912	581	99%	233
4	Merck Sharp & Dohme (MSD)	870	511	100%	217
5	Astrazeneca	749	420	98%	141
6	Roche	806	418	99%	200
7	Sanofi S.A.	767	399	100%	298
8	Johnson & Johnson	592	337	99%	150
9	Eli Lilly	492	321	99%	83
10	Boehringer Ingelheim	400	312	100%	53
11	Medical University of Vienna	460	289	93%	36
12	Bayer	346	255	100%	56
13	Bristol-Myers Squibb	412	222	100%	108
14	Amgen Inc	308	202	100%	66
15	KU Leuven	275	201	95%	9
16	Novo Nordisk	284	187	100%	50
17	Gilead Sciences Inc	269	172	100%	69
18	Charité-Universitätsmedizin Berlin	214	167	99%	8
19	Rigshospitalet	267	155	54%	26
20	Takeda	262	155	100%	69
21	Aarhus University	224	138	67%	16
22	Abbvie	271	137	99%	68
23	Merck KGaA	179	124	100%	37
24	UCB	238	123	100%	93
25	Servier Laboratories	154	117	100%	22

Source: Intro-act, EU Trials Tracker. Note: The companies are ranked on the basis of the highest number of trials due to report results.

For More Information Visit - [EU Trials Tracker](#)

NOVEL DRUG APPROVALS BY FDA – LAST SIX MONTHS

S. No	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date
1	Lazcluze	lazertinib	8/19/2024	To treat non-small cell lung cancer
2	Niktimvo	axatilimab-csfr	8/14/2024	To treat chronic graft-versus-host disease (cGVHD)
3	Livdelzi	seladelpar	8/14/2024	To treat primary biliary cholangitis (PBC)
4	Nemluvio	nemolizumab-ilto	8/12/2024	To treat prurigo nodularis
5	Yorvipath	palopegteriparatide	8/9/2024	To treat hypoparathyroidism
6	Voranigo	vorasidenib	8/6/2024	To treat Grade 2 astrocytoma or oligodendroglioma
7	Leqselvi	deuruxolitinib	7/25/2024	To treat severe alopecia areata
8	Kisunla	donanemab-azbt	7/2/2024	To treat Alzheimer's disease
9	Ohtuvayre	ensifentrine	6/26/2024	To treat chronic obstructive pulmonary disease
10	Piasky	crovalimab-akkz	6/20/2024	To treat paroxysmal nocturnal hemoglobinuria
11	Sofdra	sofpironium	6/18/2024	To treat primary axillary hyperhidrosis
12	Iqirvo	elafibranor	6/10/2024	To treat primary biliary cholangitis in combination with ursodeoxycholic acid
13	Rytelo	imetelstat	6/6/2024	To treat low- to intermediate-1 risk myelodysplastic syndromes
14	Imdelltra	tarlatamab-dlle	5/16/2024	To treat extensive stage small cell lung cancer
15	Xolremdi	mavorixafor	4/26/2024	To treat WHIM syndrome (warts, hypogammaglobulinemia, infections and myelokathexis)
16	Ojemda	tovorafenib	4/23/2024	To treat relapsed or refractory pediatric low-grade glioma
17	Anktiva	nogapendekin alfa inbakicept-pmln	4/22/2024	To treat bladder cancer
18	Lumisight	pegulicianine	4/17/2024	To use as an optical imaging agent for the detection of cancerous tissue
19	Zevtera	ceftobiprole medocaril sodium	4/3/2024	To treat certain bloodstream infections, bacterial skin and associated tissue infections, and community-acquired bacterial pneumonia
20	Voydeya	danicopan	3/29/2024	To treat extravascular hemolysis with paroxysmal nocturnal hemoglobinuria
21	Vafseo	vadadustat	3/27/2024	To treat anemia due to chronic kidney disease
22	Winrevair	sotatercept-csrk	3/26/2024	To treat pulmonary arterial hypertension
23	Duvyzat	givinostat	3/21/2024	To treat Duchenne muscular dystrophy in individuals aged 6 years and older
24	Tryvio	aprocitentan	3/19/2024	To treat hypertension
25	Rezdiffra	resmetirom	3/14/2024	To treat noncirrhotic non-alcoholic steatohepatitis with moderate to advanced liver scarring
26	Tevimbra	tislelizumab-jsgr	3/13/2024	To treat unresectable or metastatic esophageal squamous cell carcinoma

Source: Intro-act, FDA

Note *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)] for each of these products, see the most recent A-approved Prescribing Information (click on the Drug Name).

MEDICAL DEVICES APPROVALS BY FDA – LAST SIX MONTHS

S. No	Device Name	Category	Date
1	Abbott Spinal Cord Stimulation (SCS) Systems - P010032/S191	Stimulator	05/30/2024
2	Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve System - P140031/S162	Heart Valve	5/23/2024
3	BD Onclarity HPV Assay - P160037/S017	Lab Test	5/14/2024
4	cobas HPV Test for 4800 System - P100020/S055	Lab Test	5/14/2024
5	cobas HPV for 5800/6800/8800 Systems - P190028/S009	Lab Test	5/14/2024
6	ColoSense – P230001	Lab Test	5/3/2024
7	TriClip G4 System - P230007	Heart Implant	Clip 4/1/2024
8	LIAISON Biotrin Parvovirus B19 IgG Plus, LIAISON Biotrin Control Parvovirus B19 IgG Plus - P220034	Lab Test	3/29/2024

Source: Intro-act, FDA

HEALTHTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 20: Healthtech Institutional Owners League (Current)

Rank	Investor Name	Invested in Healthtech(\$)	Q/Q Change (\$)	Change in Positions (#)	Healthtech as % of AUM
1	The Vanguard Group, Inc.	1,082,342,927,528	(100,117,164,462)	-4	11.2%
2	BlackRock Fund Advisors	619,093,977,084	(54,030,360,924)	-3	6.4%
3	SSgA Funds Management, Inc.	471,701,347,393	(60,020,241,741)	4	4.9%
4	Geode Capital Management LLC	263,490,300,052	(19,541,569,381)	-10	2.7%
5	Fidelity Management & Research Co. LLC	263,225,683,889	(24,288,148,651)	3	2.7%
6	T. Rowe Price Associates, Inc. (Investment Management)	179,065,599,303	(21,012,516,577)	-6	1.9%
7	Norges Bank Investment Management	155,774,355,747	146,305,190,436	176	1.6%
8	Wellington Management Co. LLP	139,101,182,407	(10,276,683,390)	-7	1.4%
9	Capital Research & Management Co. (World Investors)	137,316,832,972	(15,116,295,268)	-1	1.4%
10	JPMorgan Investment Management, Inc.	115,931,560,503	(7,348,362,528)	-4	1.2%
11	Capital Research & Management Co. (Global Investors)	114,057,246,843	(4,081,819,060)	-2	1.2%
12	Northern Trust Investments, Inc. (Investment Management)	108,286,442,719	(11,540,605,214)	-9	1.1%
13	BlackRock Advisors (UK) Ltd.	105,126,980,706	(7,691,319,126)	-9	1.1%
14	BlackRock Investment Management (UK) Ltd.	95,031,458,269	(8,743,380,023)	-19	1.0%
15	Charles Schwab Investment Management, Inc.	90,964,819,214	(4,816,389,280)	2	0.9%
16	Capital Research & Management Co. (International Investors)	85,449,467,760	(10,315,671,788)	-1	0.9%
17	Berkshire Hathaway, Inc. (Investment Management)	71,896,114,232	(83,862,365,360)	0	0.7%
18	Morgan Stanley Smith Barney LLC (Investment Management)	71,451,806,131	(6,480,884,600)	-3	0.7%
19	Legal & General Investment Management Ltd.	65,077,493,762	(8,363,526,501)	-5	0.7%
20	Massachusetts Financial Services Co.	63,509,068,950	(8,132,490,381)	-1	0.7%
21	Goldman Sachs Asset Management LP	62,958,189,868	(3,561,316,251)	4	0.7%
22	AllianceBernstein LP	59,382,673,309	(7,560,318,710)	-4	0.6%
23	Dimensional Fund Advisors LP	53,859,895,382	(1,819,770,986)	6	0.6%
24	Parametric Portfolio Associates LLC	53,799,328,837	(3,857,008,696)	3	0.6%
25	Columbia Management Investment Advisers LLC	48,768,421,021	(4,219,825,088)	4	0.5%
	Others	5,048,566,238,829	(455,919,071,174)	1,915	52.5%
	Total	9,625,229,412,710	(796,411,914,724)	2,029	100.0%

Source: Intro-act, 13F Filings

Chart 21: Top 25 Healthtech Buyers (Q/Q)

Rank	Investor Name	Invested in Healthtech(\$)	Q/Q Change (\$)	Change in Positions (#)	Healthtech as % of AUM
1	Osaic Fa, Inc. (Investment Management)	298,068,069	298,068,069	195	0.0%
2	Norges Bank Investment Management	155,774,355,747	146,305,190,436	176	1.6%
3	State Street Global Advisors Ltd. (Canada)	697,153,203	687,601,526	170	0.0%
4	Russell Investment Management Ltd.	672,763,891	(79,630,940)	149	0.0%
5	Andbank Wealth Management SGIIC SAU	134,386,767	134,386,767	128	0.0%
6	DWS CH AG	775,263,250	193,357,462	123	0.0%
7	LGIM Singapore Pte Ltd.	21,284,520,853	(2,284,769,927)	116	0.2%
8	Fubon Asset Management Co., Ltd.	256,159,239	256,159,239	115	0.0%
9	Renta 4 Gestora SGIIC SA	133,590,517	133,590,517	110	0.0%
10	International Assets Investment Management LLC	253,975,686	253,975,686	96	0.0%
11	Innealta Capital LLC	2,810,439	2,156,396	95	0.0%
12	Ashton Thomas Private Wealth LLC	215,358,140	(19,426,683)	90	0.0%
13	Osaic FS, Inc.	25,598,786	25,598,786	85	0.0%
14	Amundi Iberia SGIIC SA	231,370,271	231,370,271	82	0.0%
15	Fusion Investment Advisors LLC	59,980,075	35,331,749	82	0.0%
16	Redwood Wealth Management Group LLC	19,645,841	259,136	78	0.0%
17	SRS Capital Advisors LLC	46,515,887	4,244,196	77	0.0%
18	Amundi Austria GmbH	452,203,401	(9,909,783)	75	0.0%
19	OMERS Administration Corp.	2,116,763,968	73,938,313	74	0.0%
20	Alquant AG	3,035,076	3,035,076	73	0.0%
21	Cromwell Holdings LLC	28,645,020	28,645,020	71	0.0%
22	Mizuho Securities USA LLC	819,684,431	819,684,431	71	0.0%
23	Choreo LLC	476,502,213	262,687,743	69	0.0%
24	Lynx Investment Advisory LLC	12,623,656	12,623,656	66	0.0%
25	LGT Capital Partners AG (Investment Management)	654,206,715	195,045,440	64	0.0%

Source: Intro-act, 13F Filings

Chart 22: Top 25 Healthtech Sellers (Q/Q)

Rank	Investor Name	Invested in Healthtech(\$)	Q/Q Change (\$)	Change in Positions (#)	Healthtech as % of AUM
1	Russell Investments Canada Ltd.	54,537,707	(237,594,462)	-177	0.0%
2	Metropolitan Life Insurance Co. (Investment Portfolio)	3,842,048	(486,461,594)	-176	0.0%
3	BOCI-Prudential Asset Management Ltd.	75,896,373	(1,069,217,136)	-166	0.0%
4	Thesis Unit Trust Management Ltd.	76,048,088	(89,201,260)	-165	0.0%
5	Sumitomo Mitsui Trust Asset Management Co., Ltd.	711,425,707	(2,234,336,370)	-120	0.0%
6	KLP Kapitalforvaltning AS	2,500,444,480	(1,632,559,770)	-118	0.0%
7	Pictet Asset Management (Europe) SA (Italy)	16,610,841	(433,328,900)	-112	0.0%
8	Janus Henderson Investors US LLC	37,637,501,725	(4,916,737,908)	-110	0.4%
9	Cubist Systematic Strategies LLC	598,558,301	(398,499,852)	-97	0.0%
10	Asset Management One Co., Ltd.	5,749,409,348	(2,471,754,048)	-90	0.1%
11	Avior Wealth Management LLC	120,561,976	(28,910,531)	-85	0.0%
12	Point72 Asset Management LP	4,760,005,297	(516,305,665)	-77	0.0%
13	Pictet Asset Management SA	17,449,140,044	(3,611,923,959)	-75	0.2%
14	I. G. Investment Management Ltd.	2,991,184	(961,057,884)	-73	0.0%
15	Mediolanum International Funds Ltd.	2,189,417,639	(839,138,349)	-71	0.0%
16	abrdn Investment Management Ltd.	8,147,023,999	(2,159,868,836)	-69	0.1%
17	Allianz Global Investors U.S. LLC	110,744,955	(61,910,267)	-64	0.0%
18	G1 Execution Services LLC	48,220,502	(111,080,146)	-63	0.0%
19	Global X Management (AUS) Ltd.	9,767,729	(146,206,682)	-61	0.0%
20	Wells Fargo Bank, NA (Private Banking)	5,051,933,124	185,502,062	-60	0.1%
21	Apo Asset Management GmbH	329,770,570	(494,717,872)	-58	0.0%
22	Franklin Templeton Investments (Asia) Ltd.	5,753,287	(8,090,451)	-57	0.0%
23	Lincoln Financial Investments Corp.	69,170,128	(348,649,169)	-56	0.0%
24	Qube Research & Technologies Ltd.	7,156,850,388	(416,064,728)	-53	0.1%
25	Russell Investments Implementation Services LLC	67,325,815	(4,279,905)	-53	0.0%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Genomic Revolution ETF (ARKG)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
24.97	00214Q302	0.75	10/31/2014
AUM (\$ mn)	Shares Outstanding (#)	Fund Flows (1M, \$mn)	Fund Flows (YTD, \$ mn)
1,463	52.0	(53.0)	(463.0)

Fund Description

ARKG is an actively managed Exchange Traded Fund (ETF) with the primary objective of achieving long-term capital growth. The fund invests, under normal circumstances, at least 80% of its assets in both domestic and foreign equity securities. These securities belong to companies spanning various sectors such as health care, information technology, materials, energy, and consumer discretionary, aligning with the fund's investment theme of the genomics revolution. The companies within ARKG focus on and are poised to benefit significantly from incorporating genomics-related technological and scientific advancements into their business, with a concentration on issuers in the healthcare sector, including those in the biotechnology industry.

ETF Returns Annualized (As of 07/31/2024)

1 Year	3 Year	5 Year	Since Inception
-29.08%	-31.49%	-4.01%	3.94%

ETF Returns Cumulative (As of 07/31/2024)

1 Month	3 Month	YTD	Since Inception
14.78%	15.72%	-17.86%	45.71%

Top 10 Holdings (updated as of 09/06/24)

Holdings	% Allocation	Market Value (\$)
TWIST BIOSCIENCE CORP	7.80%	100,468,409
CAREDX INC	6.24%	80,373,954
CRISPR THERAPEUTICS AG	6.15%	79,222,795
RECURSION PHARMACEUTICALS-A	6.02%	77,506,775
INTELLIA THERAPEUTICS INC	4.98%	64,059,363
IONIS PHARMACEUTICALS INC	4.95%	63,710,876
10X GENOMICS INC-CLASS A	4.50%	57,920,785
NURIX THERAPEUTICS INC	4.16%	53,539,486
VERACYTE INC	4.14%	53,354,925
ADAPTIVE BIOTECHNOLOGIES	3.87%	49,878,401

Source: Intro-act, FactSet

For more information on ARKF visit: <https://ark-funds.com/funds/arkg/>

iShares Global Healthcare ETF (IXJ)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
98.95	464287325	0.42	11/13/2001

AUM (\$ mn)	Shares Outstanding (#)	Fund Flows (1M, \$ mn)	Fund Flows (YTD, \$ mn)
4,296	43.4	45.0	(279.0)

Fund Description

The objective of this investment is to replicate the performance of the S&P Global 1200 Health Care Index™. Typically, the fund allocates a minimum of 80% of its assets to the component securities of its underlying index and investments with economic traits closely resembling those of the said securities. Additionally, it may allocate up to 20% of its assets to specific futures, options, and swap contracts, along with cash and cash equivalents. The index evaluates the performance of companies within the healthcare sector deemed significant to global markets by the index provider.

ETF Returns Annualized (As of 07/31/2024)

1 Year	3 Year	5 Year	Since Inception
13.04%	4.98%	10.97%	7.79%

ETF Returns Cumulative (As of 07/31/2024)

YTD	1 Month	3 Months	Since Inception
11.32%	3.23%	8.08%	449.65%

Top 10 Holdings (updated as of 09/4/24)

Holdings	% Allocation	Market Value (\$)
ELI LILLY	9.25%	403,074,120
UNITEDHEALTH GROUP INC	6.81%	296,816,717
NOVO NORDISK CLASS B	5.27%	229,479,350
JOHNSON & JOHNSON	4.70%	204,863,368
ABBVIE INC	4.26%	185,749,105
MERCK & CO INC	3.61%	157,231,966
ASTRAZENECA PLC	3.28%	142,766,436
NOVARTIS AG	2.92%	127,435,806
THERMO FISHER SCIENTIFIC INC	2.86%	124,734,591
ROCHE HOLDING PAR AG	2.85%	124,302,719

Source: Intro-act, FactSet

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

ETF COMPARISON

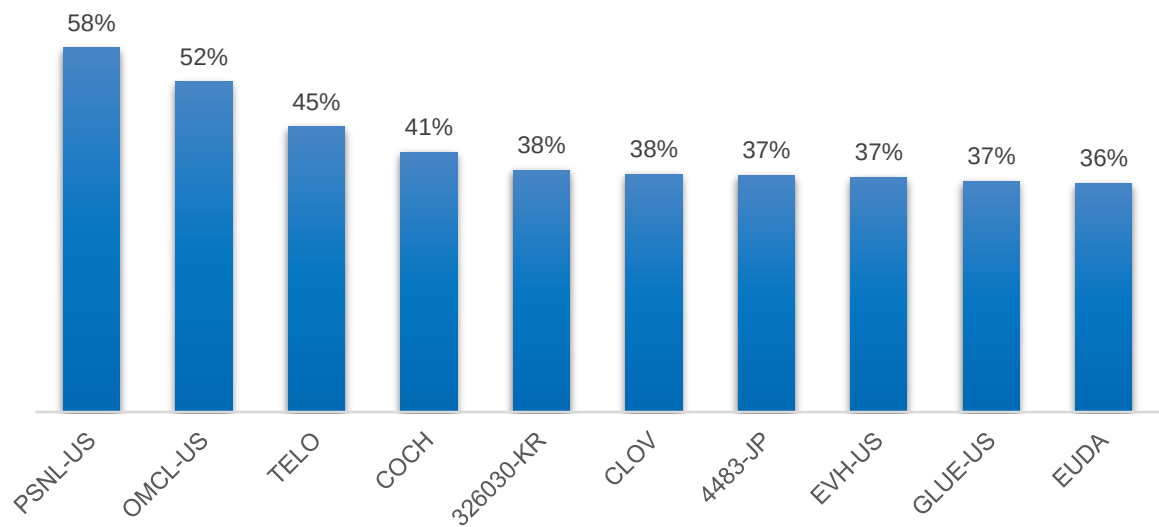
Chart 23: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500



Source: Intro-act, FactSet. Data as of September 6, 2024.

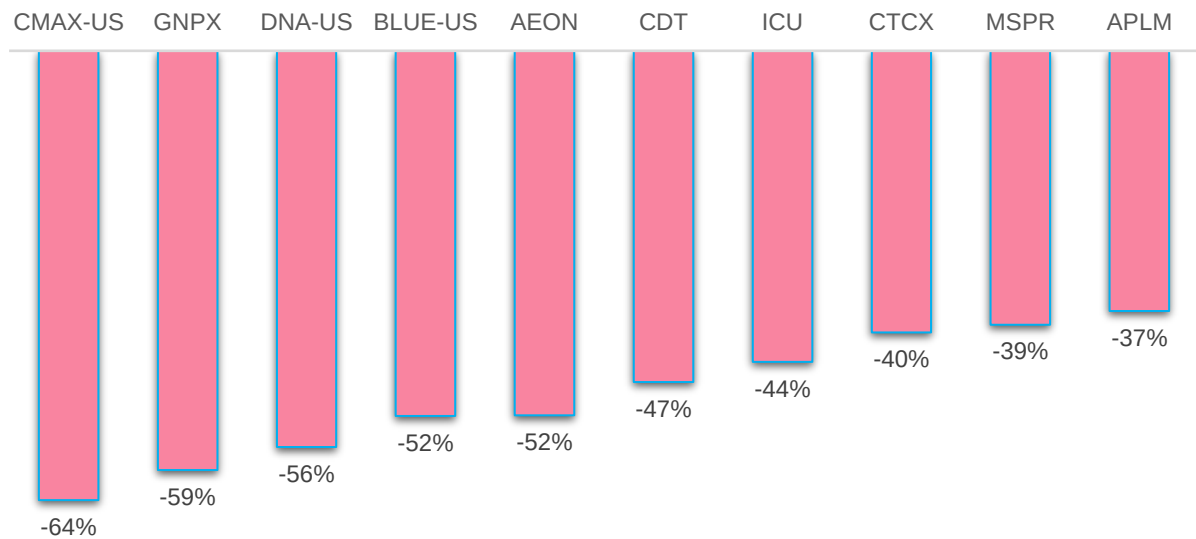
GAINERS AND LOSERS – HEALTHTECH STOCKS

Chart 24: Top 10 M/M Healthtech Gainers (August 2024)



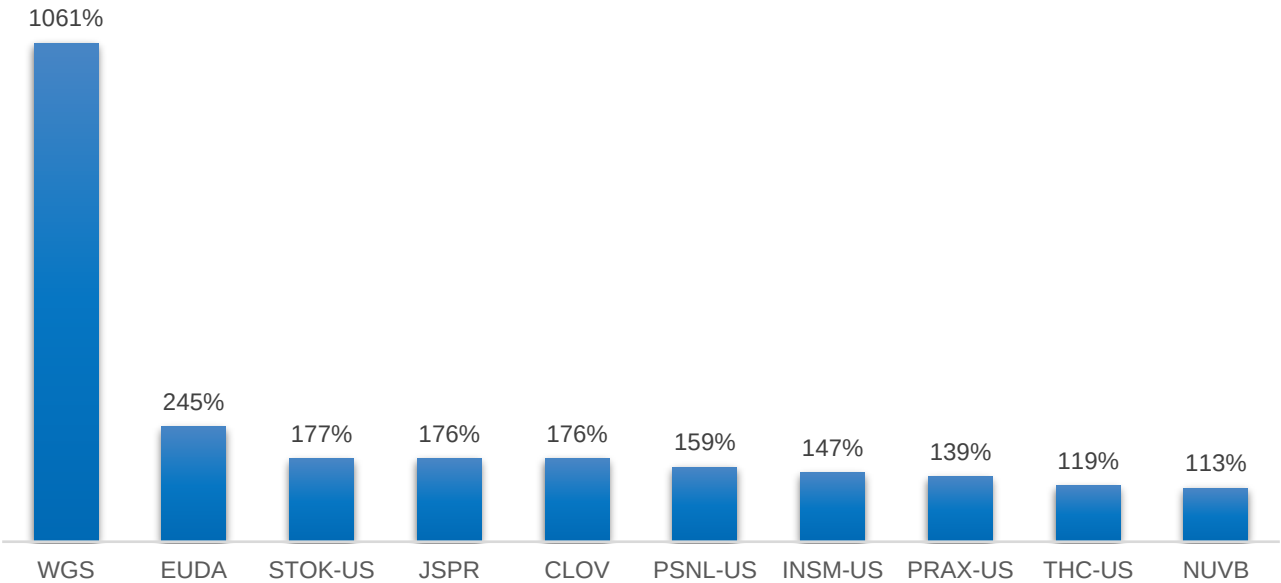
Source: Intro-act, FactSet. Data as of August 30, 2024.

Chart 25: Top 10 M/M Healthtech Losers (August 2024)



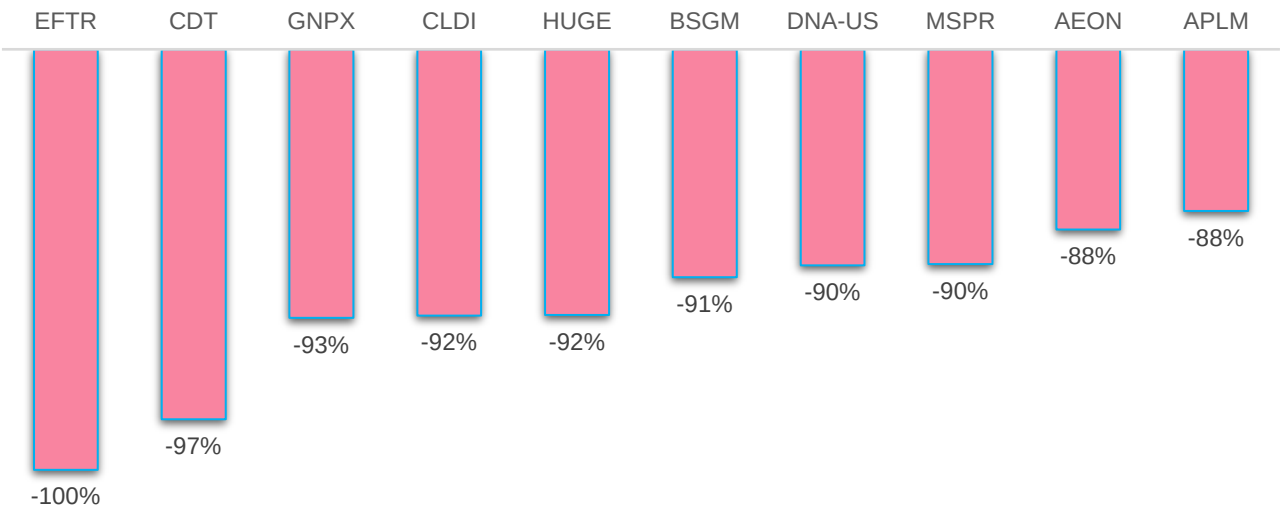
Source: Intro-act, FactSet. Data as of August 30, 2024.

Chart 26: Top 10 YTD Healthtech Gainers



Source: Intro-act, FactSet. YTD Data as of August 30, 2024.

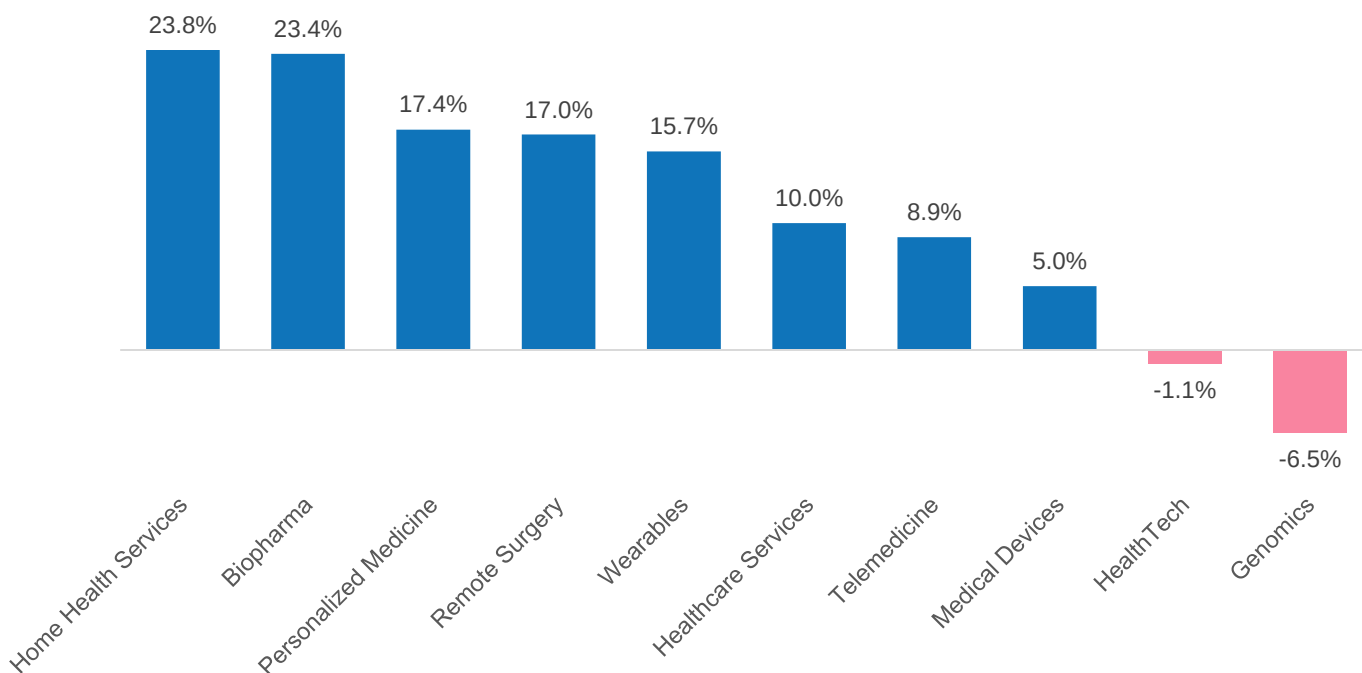
Chart 27: Top 10 YTD Healthtech Losers



Source: Intro-act, FactSet. YTD Data as of August 30, 2024.

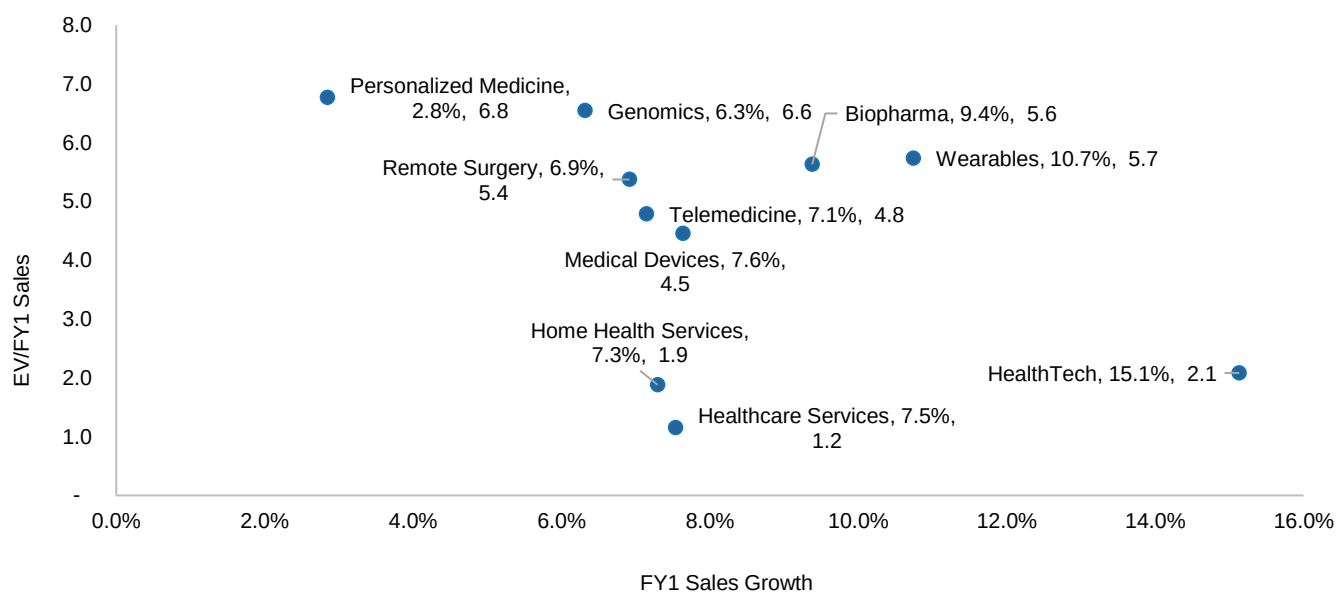
SEGMENT RETURN AND VALUATION

Chart 28: YTD Stock Price Returns by Segment



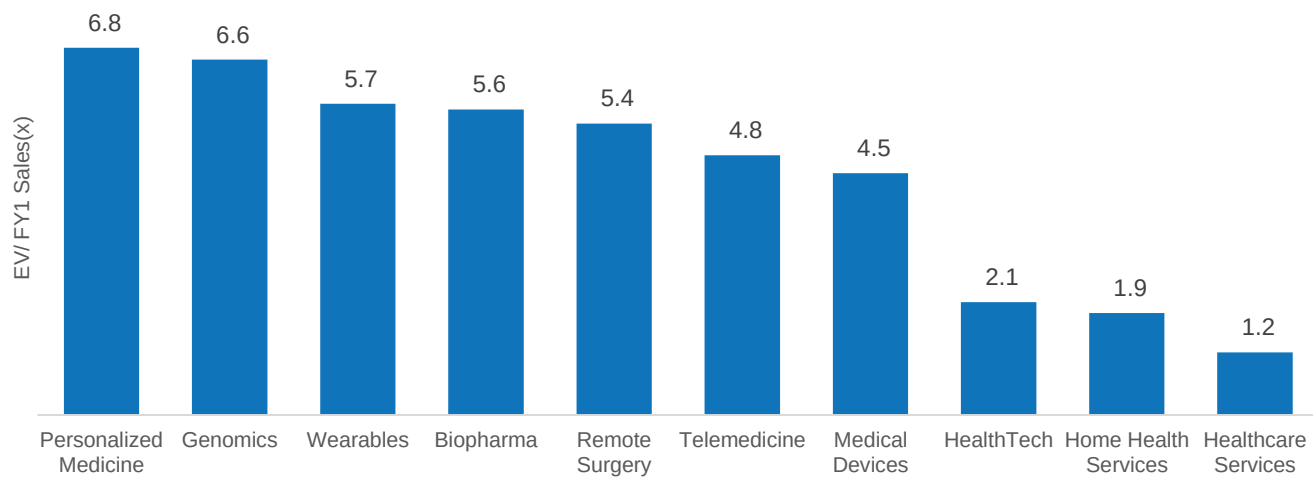
Source: Intro-act, FactSet. YTD Data as of August 30, 2024.

Chart 29: Healthtech Industry Growth and Valuation by Segment



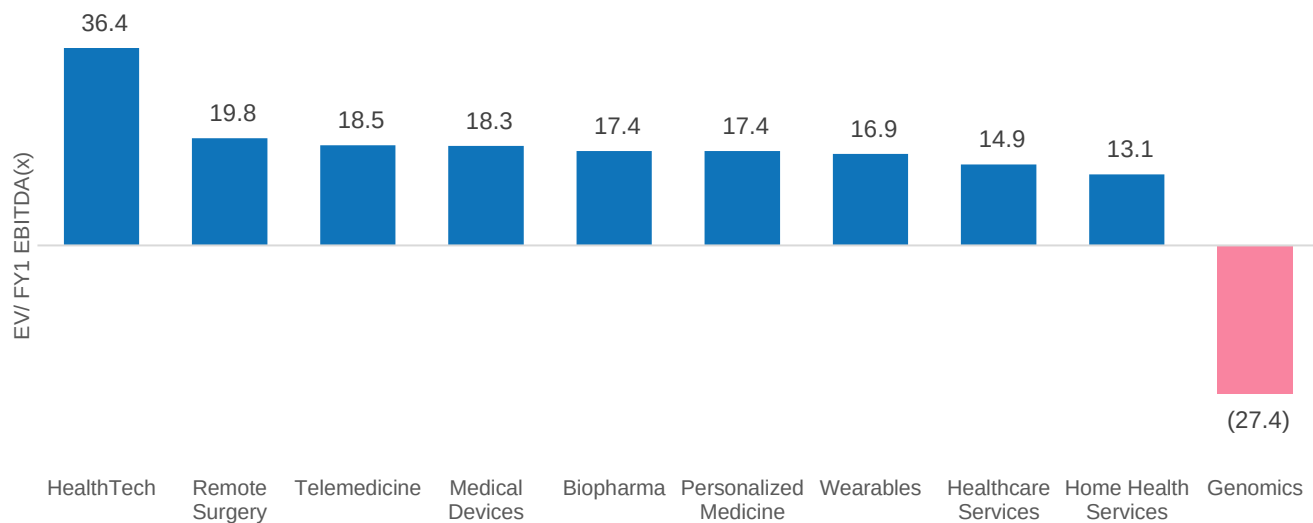
Source: Intro-act, FactSet. Data Through end of August 2024. FY0 = last reported year. FY1 = first unreported year.

Chart 30: EV/ FY1 Sales Multiple by Segment



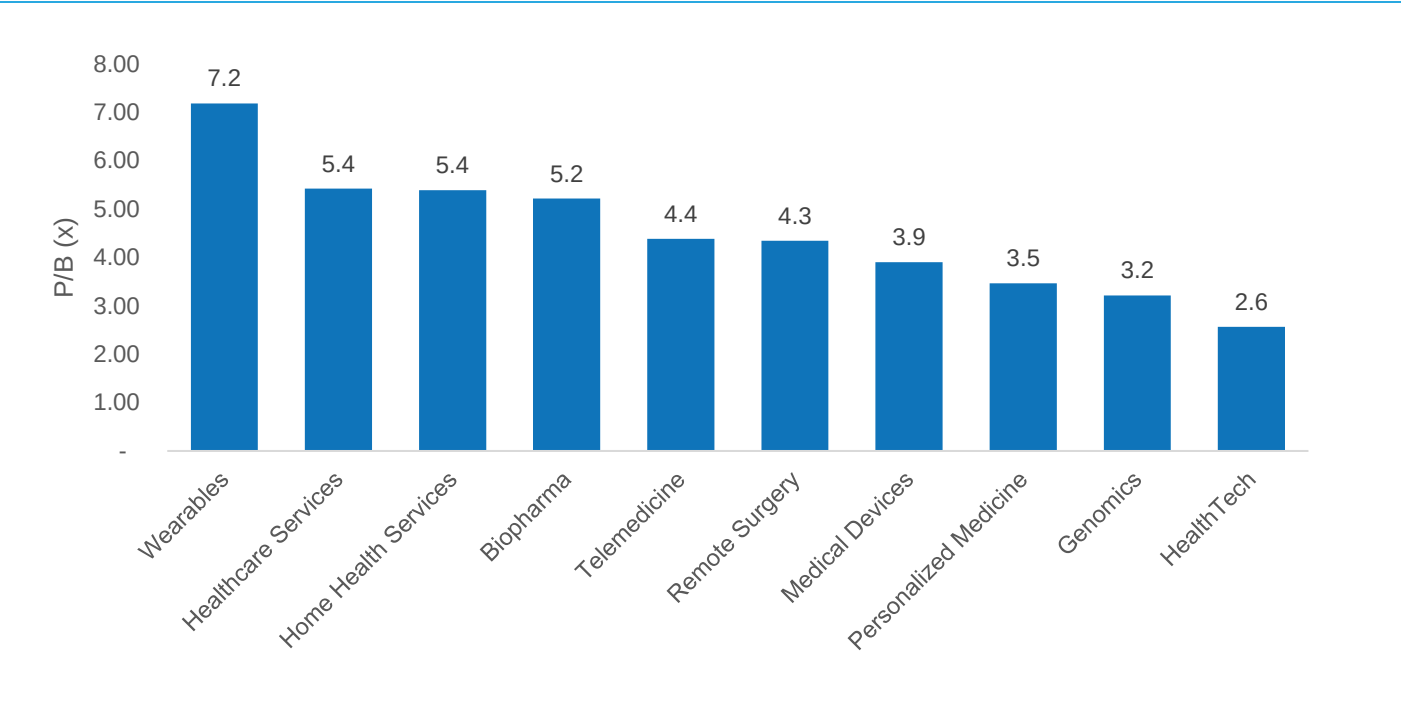
Source: Intro-act, FactSet. Data as of August 30, 2024.

Chart 31: EV/ FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of August 30, 2024.

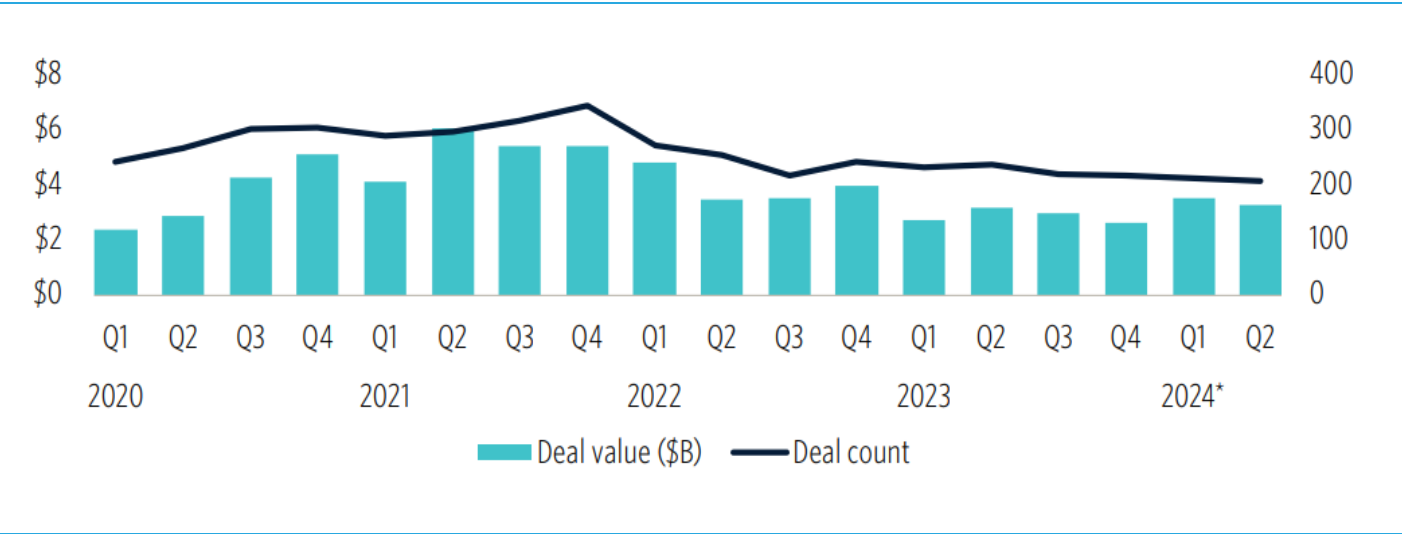
Chart 32: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data as of August 30, 2024.

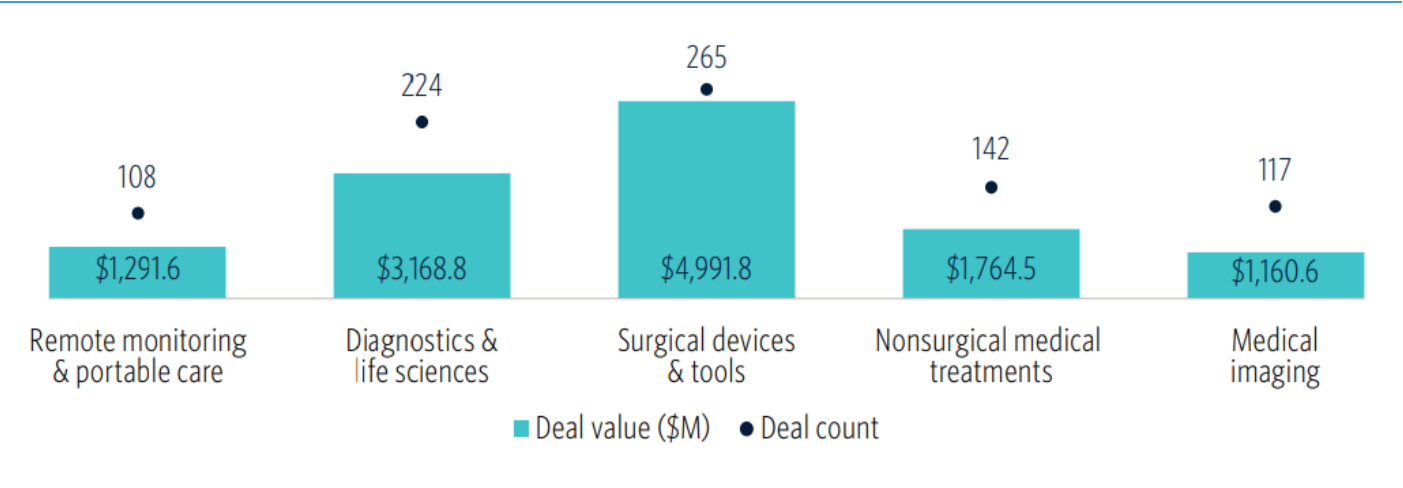
HEALTHTECH CAPITAL MARKET TRENDS

Chart 33: Global Medtech VC Deal Activity by Quarter



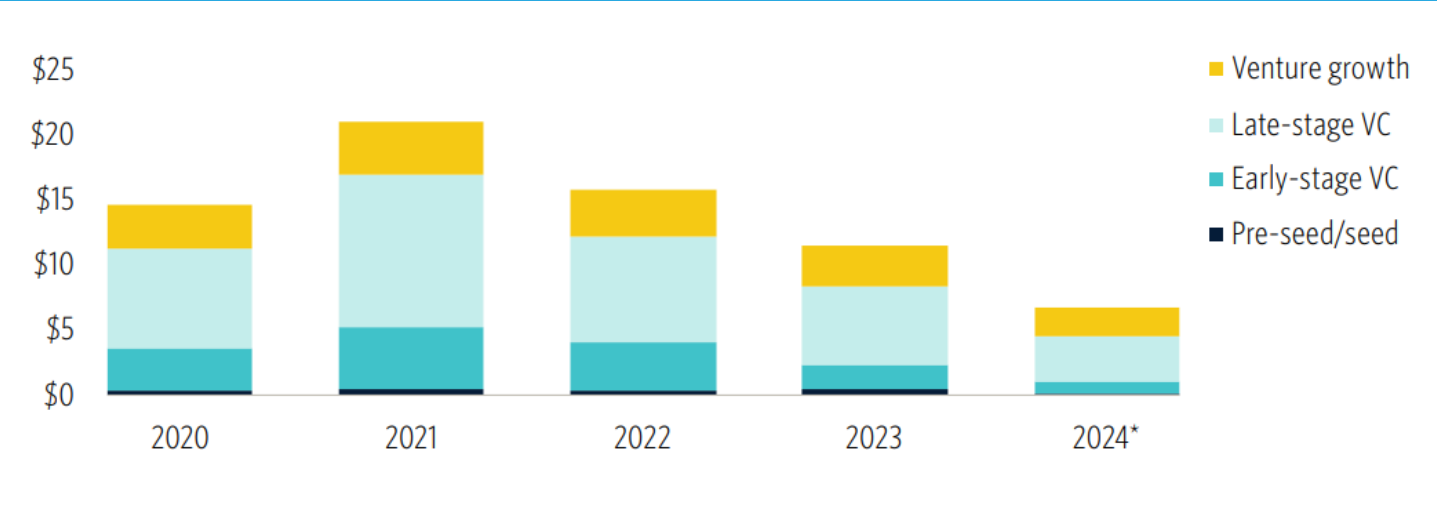
Source: Intro-act, PitchBook, *As of June 30, 2024.

Chart 34: Trailing 12-month Global Medtech VC Deal Activity by Segment*



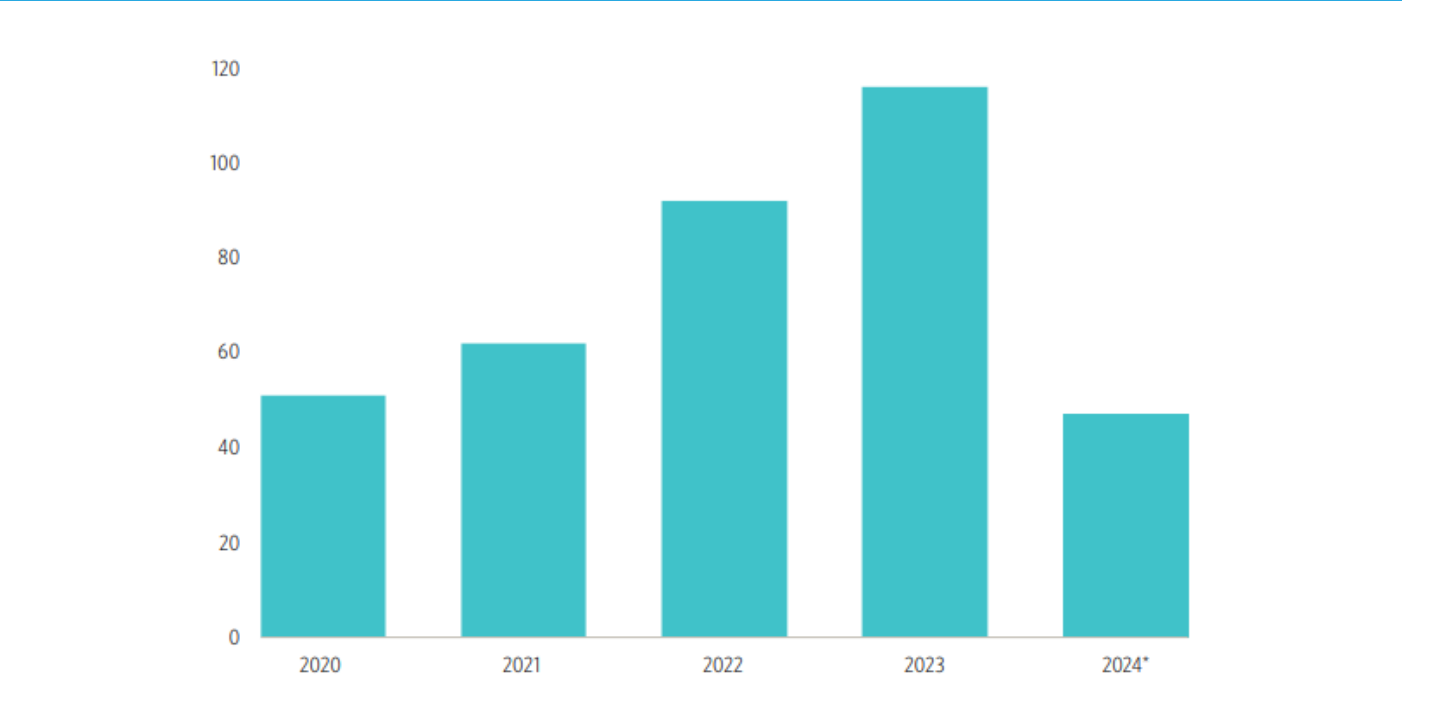
Source: Intro-act, PitchBook, *As of June 30, 2024.

Chart 35: Global Medtech VC Deal Value (\$B) by Stage



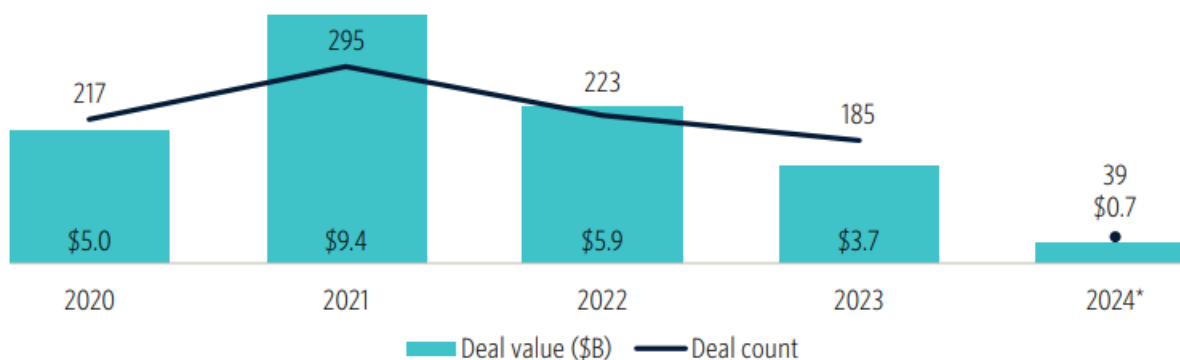
Source: Intro-act, PitchBook, *As of June 30, 2024.

Chart 36: Global Medtech PE Deal Count (No: of Deals)



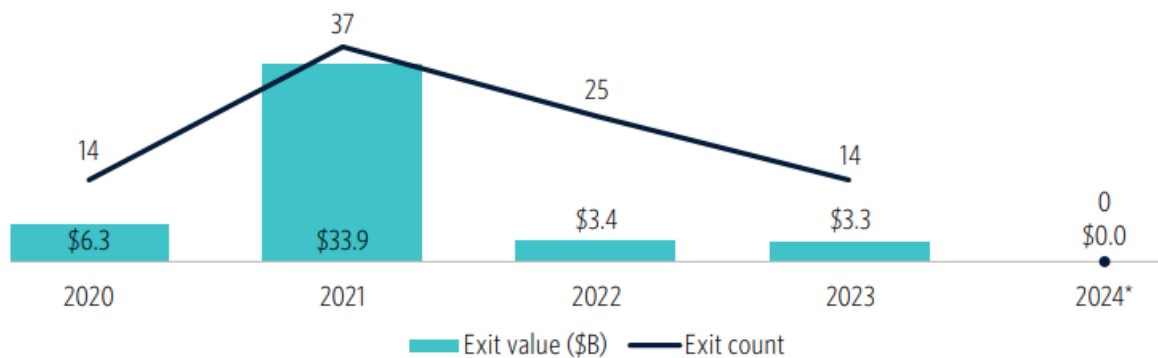
Source: Intro-act, PitchBook, *As of June 30, 2024.

Chart 37: Global Pharmatech VC Deal Activity



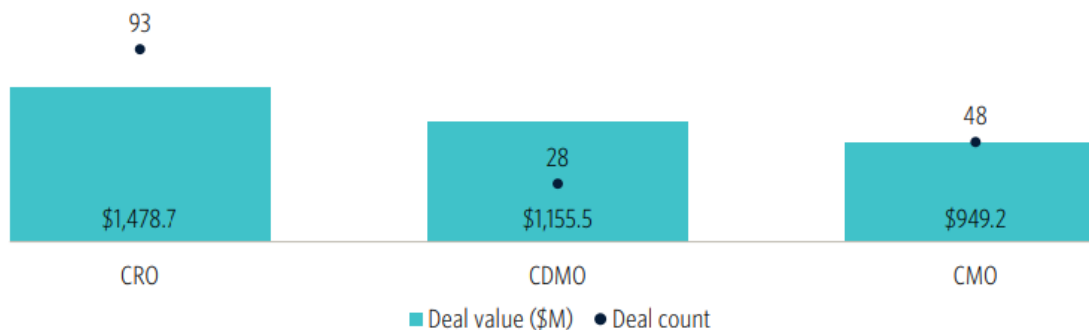
Source: Intro-act, PitchBook, *As of March 31, 2024.

Chart 38: Global Pharmatech VC Deal Activity by Quarter



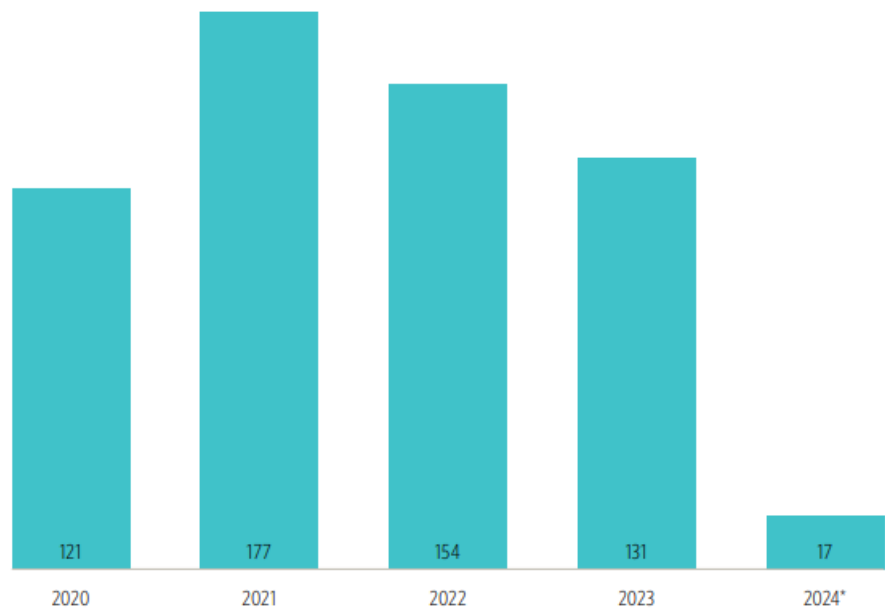
Source: Intro-act, PitchBook, *As of March 31, 2024.

Chart 39: Trailing 12-month Global Pharmatech VC Deal Activity by Segment*



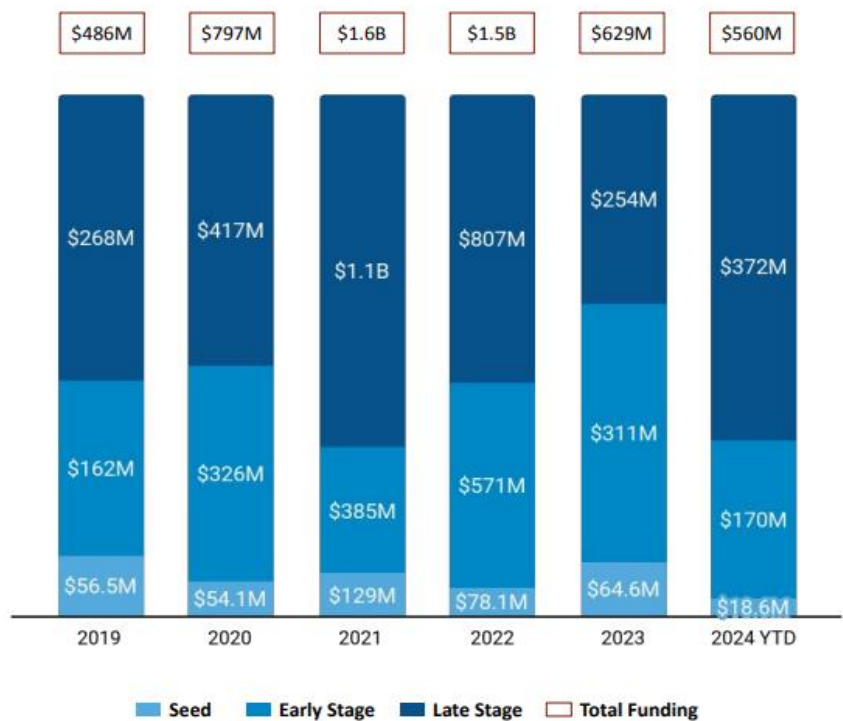
Source: Intro-act, PitchBook, *As of March 31, 2024.

Chart 40: Global Pharmatech PE deal count



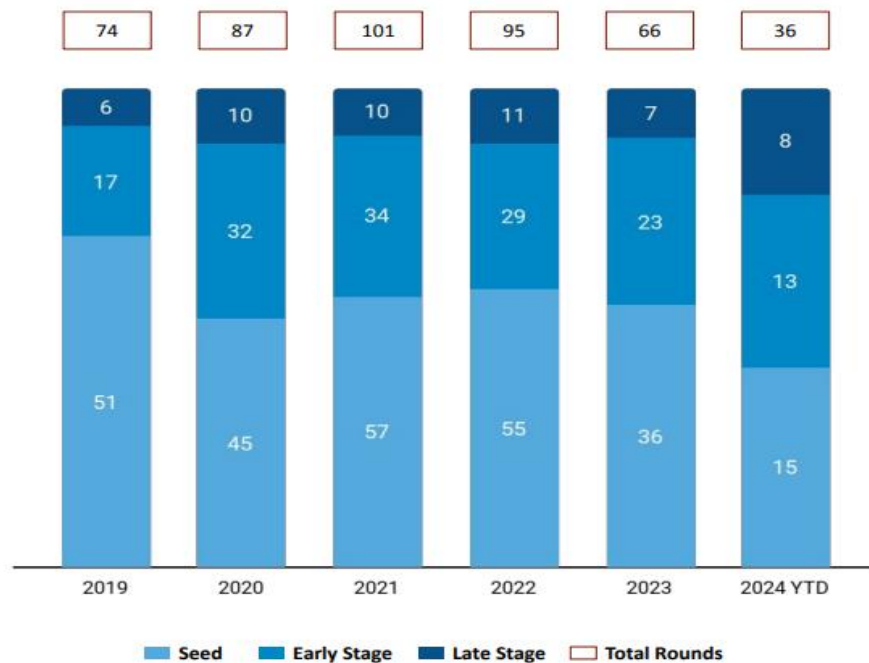
Source: Intro-act, PitchBook, *As of March 31, 2024.

Chart 41: Global AgeTech Y-o-Y Stage-wise Investment Trend *



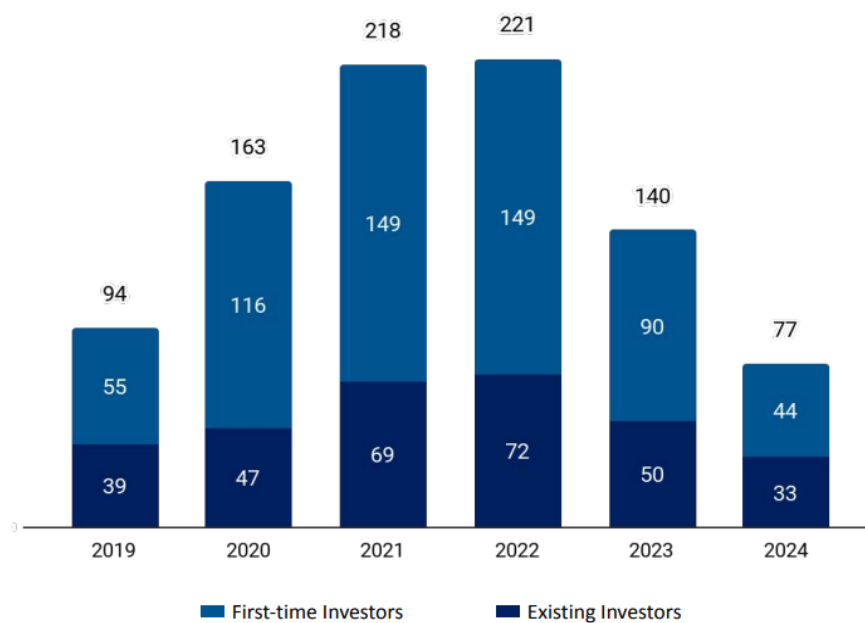
Source: Intro-act, Tracxn, *As of August 2024.

Chart 42: Global AgeTech Y-o-Y Stage-wise Number of Rounds*



Source: Intro-act, Tracxn, *As of August 2024.

Chart 43: Y-o-Y # of Unique Institutional Investors in AgeTech*



Source: Intro-act, Tracxn, *As of August 2024.

Chart 44: Select Multi-/Late-Stage VC Investors- Medtech*

Investor	Last Closed Fund	Last Closed Fund Size (\$M)	Last Closed Year
Sonder Capital	Sonder Futures II	225.0	2023
415 Capital	415 Capital Fund II	174.8	2023
BioStar Capital	BioStar Ventures V	130.3	2023
Features Capital	Features Capital Fund	50.0	2023
Treo Ventures	Treo Ventures II	N/A	2022
PA MedTech VC Fund	Picard Angst MedTech Venture Capital Fund	100.0	2021
LSV Capital Partners	Life Science Vision Fund II	100.0	2021
AMED Ventures	AMED Ventures Fund II	N/A	2021

Source: Intro-act, Pitchbook, *As of February 12, 2024.

Chart 45: Select Multi-/Late-Stage VC Investors- Digital Health and Healthcare IT*

Investor	Last Closed Fund	Last Closed Fund Size (\$M)	Last Closed Year
Heritage Group	Heritage Healthcare Innovation Fund IV	400.0	2023
7wireVentures	7wire Ventures Fund II	154.0	2023
Define Ventures	Define Ventures Fund III	N/A	2023
Transformation Capital	Transformation Capital Fund III	800.0	2022
Frist Cressey Ventures	Frist Cressey Ventures Fund III	276.6	2022
Town Hall Ventures	Town Hall Ventures III	270.5	2022
Concord Health Partners	Concord Innovation Fund II	158.0	2022

Source: Intro-act, Pitchbook, *As of February 12, 2024.

HEALTHTECH SPAC ACTION

Chart 46: Healthtech SPACs (Searching)

S.No	SPAC Name	Ticker	IPO Date	Deadline Date
1	GigCapital7 Corp.	GIG	8/29/2024	5/29/2026
2	Launch One Acquisition Corp.	LPAA	7/12/2024	7/12/2026
3	SIM Acquisition Corp. I	SIMA	7/10/2024	7/10/2026
4	IB Acquisition Corp.	IBAC	3/26/2024	9/26/2025
5	Helix Acquisition Corp. II	HLXB	2/9/2024	2/9/2026
6	Papaya Growth Opportunity Corp. I	PPYA	1/13/2022	10/13/2023
7	Gores Holdings IX, Inc.	GHIX	1/12/2022	1/12/2024
8	Pearl Holdings Acquisition Corp	PRLH	12/14/2021	12/14/2023
9	Healthcare AI Acquisition Corp.	HAIA	12/9/2021	6/9/2023
10	Athena Technology Acquisition Corp. II	ATEK	12/9/2021	6/9/2023
11	Infinite Acquisition Corp.	NFNT	11/19/2021	8/19/2023

Source: Intro-act, Boardroom Alpha

Chart 47: Healthtech SPACs (Business Combination Agreement Announced)

S. No	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	PowerUp Acquisition Corp.	PWUP	Aspire BioPharma Inc.	316	1Q25
2	Mountain Crest Acquisition Corp. V	MCAG	CUBE BIO Co., Ltd.	620	4Q24
3	Chain Bridge I	CBRG	Phytanix Bio	58	4Q24
4	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2,000	2Q25
5	10X Capital Venture Acquisition Corp. III	VCXB	Addimmune	500	3Q24
6	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60	1Q25
7	ARYA Sciences Acquisition Corp IV	ARYD	Adagio Medical, Inc.	113	1Q25
8	Achari Ventures Holdings Corp. I	AVHI	Vaso Corp	176	1Q24
9	Bellevue Life Sciences Acquisition Corp.	BLAC	OSR Holdings Co., Ltd.	-	1Q24
10	BlueRiver Acquisition Corp	BLUA	Spinal Stabilization Technologies, LLC	300	1Q24
11	Denali Capital Acquisition Corp.	DECA	Longevity Biomedical	236	3Q24
12	Digital Health Acquisition Corp.	DHAC	VSee Health	110	3Q24
13	Moringa Acquisition Corp	MACA	Silexion Therapeutics	115	3Q24
14	OceanTech Acquisitions I Corp.	OTEC	Regentis Biomaterials Ltd	95	1Q24
15	Pono Capital Two, Inc.	PTWO	SBC Medical Group	1,200	3Q24
16	PowerUp Acquisition Corp.	PWUP	Visiox Pharmaceuticals	-	2Q24
17	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370	1Q24

Source: Intro-act, Boardroom Alpha

Chart 48: Healthtech SPACs (Closed Deals Since January 2022)

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	Petra Acquisition Inc	PAIC	Revelation Biosciences, Inc	REVB	11-Jan-22
2	Capstar Special Purpose Acquisition Corp.	CPSR	Gelesis Inc	GLS	13-Jan-22
3	Healthcare Capital Corp.	HCCC	Alpha Tau Medical Ltd	DRTS	7-Mar-22
4	HELIX ACQUISITION CORP	HLXA	MoonLake Immunotherapeutics AG	MLTX	5-Apr-22
5	Artisan Acquisition Corp.	ARTA	Prenetics Global Ltd	PRE	18-May-22
6	OTR Acquisition Corp	OTRA	Comera Life Sciences Holdings Inc	CMRA	19-May-22
7	Lionheart Acquisition Corporation II	LCAP	MSP Recovery	MSPR	23-May-22
8	Haymaker Acquisition Corp. III	HYAC	Biote	BTMD	26-May-22
9	Dynamics Special Purpose Corp.	DYNS	Senti Biosciences, Inc.	SNTI	8-Jun-22
10	Oaktree Acquisition Corp II	OACB	Alvotech	ALVO	7-Jun-23
11	Social Capital Suvretta Holdings Corp. III	DNAC	ProKidney	PROK	12-Jul-22
12	Social Capital Suvretta Holdings Corp. I	DNAA	Akili Interactive Labs, Inc.	AKLI	19-Aug-22
13	Mana Capital Acquisition Corp.	MAAQ	Cardio Diagnostics Inc.	CDIO	25-Oct-22
14	LMF Acquisition Opportunities, Inc.	LMAO	SeaStar Medical, Inc.	ICU	28-Oct-22

15	Bull Horn Holdings Corp	BHSE	Coeptis Therapeutics Inc.	COEP	31-Oct-22
16	Avista Public Acquisition Corp. II	AHPA	OmniAb, Inc.	OABI	1-Nov-22
17	Vickers Vantage Corp. I	VCKA	Scilex Holding Company	SCLX	10-Nov-22
18	8i Acquisition 2 Corp.	LAX	EUDA Health	EUDA	17-Nov-22
19	Frazier Lifesciences Acquisition Corporation	FLAC	NewAmsterdam Holding B.V.	Pharma NAMS	22-Nov-22
20	Lakeshore Acquisition I Corp.	LAAA	ProSomnus	OSA	6-Dec-22
21	Larkspur Health Acquisition Corp.	LSPR	Zyversa Therapeutics, Inc.	ZVSA	12-Dec-22
22	Health Sciences Acquisitions Corporation 2	HSAQ	Orchestra BioMed, Inc.	OBIO	26-Jan-23
23	Aesther Healthcare Acquisition Corp.	AEHA	Ocean Biomedical Holdings, Inc.	AEHA	15-Feb-23
24	Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	ETAO	17-Feb-23
25	European Biotech Acquisition Corp.	EBAC	Oculus Holding Ag	OCS	2-Mar-23
26	Maxpro Capital Acquisition Corp.	JMAC	Apollomics Inc.	APLM	29-Mar-23
27	Priveterra Acquisition Corp.	PMGM	AEON Biopharma, Inc.	AEON	24-Jul-23
28	Compute Health Acquisition Corp.	CPUH	Allurion Technologies, Inc.	ALUR	1-Aug-23
29	MedTech Acquisition Corporation	MTAC	TriSalus Life Sciences, Inc.	TLSI	10-Aug-23
30	First Light Acquisition Group, Inc.	FLAG	Calidi Biotherapeutics	CLDI	12-Sep-23

31	Rosecliff Acquisition Corp I	RCLF	Spectral MD, Inc.	MDAI	12-Sep-23
32	Digital Transformation Opportunities Corp.	DTOC	The American Oncology Network	AONC	20-Sep-23
33	Murphy Canyon Acquisition Corp.	MURF	Conduit Limited Pharmaceuticals	CDT	21-Sep-23
34	Anzu Special Acquisition Corp I	ANZU	Envoy Medical Corp	COCH	29-Sep-23
35	Graf Acquisition Corp. IV	GFOR	NKGen Biotech, Inc.	NKGN	29-Sep-23
36	Data Knights Acquisition Corp.	DKDCA	OneMedNet Corp	ONMD	7-Nov-23
37	Aurora Technology Acquisition Corp.	ATAK	DIH	DHAI	7-Feb-24
38	Phoenix Biotech Acquisition Corp.	PBAX	CERo Therapeutics, Inc.	CERO	14-Feb-24
39	Semper Paratus Acquisition Corp	LGST	Tevogen Bio	TVGN	14-Feb-24
40	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	4-Mar-24
41	ASPAC I Acquisition Corp.	ASCA	NewGen Group	NIVF	3-Apr-24
42	Moringa Acquisition Corp	MACA	Silexion Therapeutics	-	16-Aug-24
43	TenX Keane Acquisition	TENK	Citius Oncology	-	13-Aug-24
44	ARYA Sciences Acquisition Corp IV	ARYD	ADAGIO MEDICAL, INC.	ADGM	1-Aug-24

Source: Intro-act, Boardroom Alpha

HEALTHTECH EVENTS CALENDAR

S. No.	Event	Place	Dates
1	Digital Health New York Summit	New York, US	17-Sept to 18-Sept-2024
2	SIIA National Conference	Phoenix, US	22-Sept to 24-Sept-2024
3	World Medical Innovation Forum	Everett, US	23-Sept to 25-Sept-2024
4	Health Evolution Connect	Nashville, US	23-Sept to 25-Sept-2024
5	2024 Consumer Experience & Digital Health Forum	Nashville, US	24-Sept to 26-Sept-2024
6	BIOMEDevice Boston	Boston, US	25-Sept to 26-Sept-2024
7	HIMSS24 APAC Health Conference & Exhibition	Seoul, South Korea	1-Oct to 4-Oct-2024
8	Global Digital Health Summit 2024	Mumbai, India	4-Oct to 5-Oct-2024
9	HLTH Conference	Las Vegas, US	20-Oct to 23-Oct-2024
10	TechCrunch Disrupt	San Francisco, US	28-Oct to 30-Oct-2024
11	Africa Health Tech Summit	Kigali, Rwanda	29-Oct to 31-Oct-2024
12	Behavioral Health Tech Conference	Baltimore, US	5-Nov to 7-Nov-2024
13	Pharmaceutical Automation and Digitalization	Zurich, Switzerland	18-Nov to 19-Nov-2024
14	Healthtech Forward	Barcelona, Spain	4-Dec to 5-Dec-2024
15	GIANT Health Event	London, UK	9-Dec to 10-Dec-2024

Source: Intro-act, Multiple Web Sources

HEALTHTECH COMP TABLE

			Price Share Price (\$)	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Shares		Price Performance							Sales			EBITDA			Book Value					
						Out	Dai ly Vol	% to High	Hig h \$	% to Low	% in H-L Range	Low \$	YTD \$	% YTD	FY0	FY1	EV/S ales	FY0	FY1	EV/ EBIT DA	Bo ok/ Sha re	P/ Book				
Peer Set																										
Genomics		Ticker		139,452	131,518													-7%	18,885	20,078	6.6 x	(5,865)	(4,807)	-27.4 x		3.2 x
1	ILLUMINA INC	ILMN-US	131.4	20,932	22,820	159	0.8 %	28%	167.79	-32 %	54 %	89.00	22,181	-6%	4,504	4,366	5.2 x	499	1,177	19.4 x	9.03	14.5 x				
2	BIOMARIN PHARMA	BMRN-US	91.2	17,365	17,238	190	1.3 %	9%	99.56	-19 %	68 %	73.68	18,357	-5%	2,419	2,801	6.2 x	270	557	30.9 x	27.77	3.3 x				
3	NATERA INC	NTRA-US	118.3	14,627	14,140	124	0.8 %	6%	124.83	-69 %	93 %	36.90	7,747	89 %	1,083	1,518	9.3 x	(422)	(233)	-	6.78	17.4 x				
4	BIO-TECHNE	TECH-US	74.0	11,735	11,973	159	0.5 %	16%	85.57	-30 %	66 %	51.79	12,238	-4%	1,159	1,217	9.8 x	409	414	29.0 x	13.08	5.7 x				
5	LEGEND BIOTECH	LEGN	57.6	10,469	9,588	183	0.4 %	25%	71.68	-33 %	57 %	38.60	11,021	-5%	285	583	16.5 x	(441)	(292)	-	6.33	9.1 x				
6	BLUEPRINT MEDICINES	BPMC-US	95.5	6,052	6,012	63	0.9 %	28%	121.90	-54 %	66 %	43.89	5,843	4%	249	496	12.1 x	(449)	(205)	-	5.07	18.8 x				
7	IONIS PHARMA	IONS-US	47.7	6,971	6,861	146	0.6 %	14%	54.44	-25 %	63 %	35.95	7,397	-6%	788	635	10.8 x	(318)	(514)	-	1.81	26.4 x				
8	KRYSTAL BIOTECH	KRYS-US	195.1	5,606	5,050	29	0.3 %	12%	219.34	-52 %	81 %	93.95	3,564	57 %	51	294	17.2 x	(108)	69	72.7 x	29.22	6.7 x				
9	CRISPR THERAPEUTICS	CRSP-US	47.7	4,064	2,288	85	1.1 %	91%	91.10	-21 %	19 %	37.55	5,332	-24 %	371	47	48.7 x	(181)	(506)	-	23.29	2.0 x				
10	ULTRAGEN YX PHARMA	RARE	56.8	5,233	5,384	92	0.7 %	3%	58.73	-44 %	93 %	31.52	4,407	19 %	434	537	10.0 x	(540)	(480)	-	4.70	12.1 x				
11	XIAMEN AMOYTOP BIO	688278-CN	7.9	3,205	3,148	407	0.2 %	23%	9.72	-46 %	66 %	4.23	3,003	7%	291	392	8.0 x	102	139	22.6 x	0.70	11.3 x				
12	ARROWHEAD PHARMA	ARWR-US	23.8	2,962	2,986	124	0.7 %	67%	39.83	-13 %	16 %	20.67	3,804	-22 %	241	62	48.1 x	(173)	(551)	-	2.66	9.0 x				

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13	GENSCRIPT BIOTECH	1548-HK	1.5	3,225	2,352	2,100	0.1 %	111 %	3.19	- 37 %	25 %	0.9 5	5,340	- 40 %	840	1,196	2.0 x	(338)	(175)	-	0.5 8	2.6 x
14	10X GENOMICS	TXG	23.4	2,485	2,522	120	0.7 %	148 %	57.9 0	- 35 %	19 %	15. 28	5,956	- 58 %	619	648	3.9 x	(215)	(140)	-	6.0 1	3.9 x
15	INTELLIA THERAPEUTICS	NTLA-US	22.4	2,279	1,621	102	1.0 %	73%	38.7 1	- 14 %	16 %	19. 37	3,097	- 26 %	36	54	29.8 x	(508)	(535)	-	9.8 8	2.3 x
16	MYRIAD GENETICS	MYGN-US	28.3	2,573	2,621	91	1.0 %	3%	29.0 8	- 51 %	95 %	13. 82	1,738	48 %	753	841	3.1 x	(1)	25	104. 8 x	8.1 5	3.5 x
17	BEAM THERAPEUTICS	BEAM-US	26.7	2,199	1,355	82	0.4 %	86%	49.5 0	- 36 %	30 %	16. 95	2,243	-2%	378	50	27.2 x	(163)	(403)	-	10. 37	2.6 x
18	ROCKET PHARMA	RCKT-US	18.9	1,715	1,462	91	0.8 %	73%	32.5 3	- 19 %	21 %	15. 27	2,727	- 37 %	0	8	174. 8 x	(236)	(257)	-	4.2 3	4.5 x
19	NEOGENOMICS INC	NEO-US	16.5	2,117	2,331	128	0.3 %	28%	21.2 2	- 33 %	54 %	11. 03	2,074	2%	592	662	3.5 x	3	35	67.0 x	7.1 6	2.3 x
20	GENUS	GNS-GB	23.4	1,548	1,846	66	0.1 %	29%	30.2 5	- 21 %	42 %	18. 60	1,814	- 15 %	880	894	2.1 x	142	147	12.6 x	11. 52	2.0 x
21	SILENCE THERAPEUTICS	SLN	19.1	891	705	47	0.3 %	45%	27.7 2	- 68 %	60 %	6.1 5	813	10 %	32	28	25.0 x	(63)	(72)	-	3.0 4	6.3 x
22	GINKGO BIOWORKS	DNA-US	6.7	288	47	53	2.1 %	1251 %	90.4 0	- 10 %	1%	6.0 0	2,914	- 90 %	251	185	0.3 x	(444)	(350)	-	17. 01	0.4 x
23	TAKARA BIO INC	4974-JP	7.1	861	643	120	0.1 %	38%	9.84	- 15 %	29 %	6.0 7	1,069	- 19 %	279	321	2.0 x	49	52	12.5 x	6.3 4	1.1 x
24	PRIME MEDICINE	PRME-US	4.3	514	392	120	0.4 %	210 %	13.2 7	- 13 %	6%	3.7 2	1,063	- 52 %	0	5	84.5 x	(198)	(211)	-	1.6 4	2.6 x
25	NOVOGEN E CO LTD	688315-CN	1.5	608	428	407	0.3 %	155 %	3.73	- 10 %	6%	1.3 2	1,339	- 55 %	277	316	1.4 x	46	54	7.9 x	0.8 3	1.8 x
26	STOKE THERAPEUTICS	STOK-US	14.6	766	485	53	0.6 %	21%	17.5 8	- 77 %	79 %	3.3 5	277	177 %	9	15	32.6 x	(104)	(118)	-	4.6 4	3.1 x
27	REGENXBIO INC	RGNX-US	12.2	604	471	49	1.2 %	136 %	28.8 0	- 14 %	9%	10. 49	887	- 32 %	90	93	5.1 x	(243)	(210)	-	7.0 6	1.7 x
28	CASTLE BIOSCIENCES	CSTL-US	29.7	823	588	28	0.9 %	3%	30.5 0	- 59 %	95 %	12. 07	599	37 %	220	296	2.0 x	(5)	38	15.5 x	15. 30	1.9 x
29	FULGENT GENETICS	FLGT-US	22.6	683	381	30	0.4 %	44%	32.4 9	- 16 %	27 %	18. 91	876	- 22 %	289	281	1.4 x	1	(18)	-	37. 42	0.6 x
30	ALLOGENE THERAPEUTICS	ALLO-US	2.6	550	199	209	0.5 %	120 %	5.78	- 24 %	16 %	2.0 1	671	- 18 %	0	1	243. 2 x	(322)	(269)	-	2.4 6	1.1 x

Monthly Newsletter – The Healthtech Industry

31	GENEDX HOLDINGS	WGS	31.9	860	871	27	1.5 %	17%	37.4 5	- 96 %	85 %	1.1 6	74	106 1%	194	263	3.3 x	(109)	(20)	-	7.2 1	4.4 x
32	PACIFIC BIOSCIENCES	PACB-US	1.4	373	788	273	2.5 %	773 %	11.9 6	- 15 %	2%	1.1 6	2,674	- 86 %	201	167	4.7 x	(308)	(304)	-	1.8 1	0.8 x
33	VOYAGER THERAPEUTICS	VYGR	6.6	358	33	55	0.8 %	79%	11.7 2	- 8 %	9%	6.0 6	460	- 22 %	250	69	0.5 x	126	(82)	-	6.1 6	1.1 x
34	EDITAS MEDICINE	EDIT-US	3.7	308	68	82	2.0 %	213 %	11.6 9	- 9 %	4%	3.4 0	835	- 63 %	78	25	2.7 x	(160)	(256)	-	2.8 1	1.3 x
35	VERVE THERAPEUTICS	VERV-US	6.7	567	63	85	1.4 %	200 %	20.1 2	- 36 %	15 %	4.3 1	1,180	- 52 %	12	18	3.5 x	(220)	(258)	-	6.4 6	1.0 x
36	JASPER THERAPEUTICS	JSPR	21.8	329	225	15	1.4 %	42%	31.0 1	- 82 %	66 %	4.0 0	119	176 %	0	0	#DIV /0!	-	-	-	6.6 4	3.3 x
37	ORASURE TECHNOLOGIES	OSUR-US	4.5	334	79	75	0.9 %	89%	8.45	- 13 %	12 %	3.9 2	611	- 45 %	405	187	0.4 x	87	9	9.3 x	5.7 1	0.8 x
38	ANAVEX LIFE SCIENCES	AVXL-US	6.0	510	372	85	0.6 %	74%	10.4 5	- 46 %	38 %	3.2 5	789	- 35 %	0	0	#DIV /0!	-	-	-	1.5 3	3.9 x
39	SOPHIA GENETICS	SOPH-US	3.8	251	179	65	0.1 %	92%	7.37	- 40 %	30 %	2.3 0	308	- 18 %	62	66	2.7 x	(62)	(56)	-	1.8 3	2.1 x
40	UNIQUE NV	QURE-US	5.9	285	295	49	1.1 %	94%	11.3 5	- 36 %	28 %	3.7 3	330	- 14 %	16	46	6.5 x	(272)	(185)	-	1.9 9	2.9 x
41	METAGEN OMI	MGX	3.0	111	(141)	37	0.2 %	329 %	12.7 4	- 11 %	3%	2.6 3		-	45	44	-3.2 x	(76)	(96)	-	7.1 9	0.4 x
42	GENERATION BIO	GBIO-US	2.6	176	53	67	0.1 %	93%	5.09	- 67 %	42 %	0.8 6	110	60 %	6	12	4.6 x	(139)	(141)	-	1.7 3	1.5 x
43	BLUEBIRD BIO INC	BLUE-US	0.6	108	89	193	3.8 %	885 %	5.53	- 4 %	0%	0.5 4	266	- 59 %	30	101	0.9 x	(262)	(269)	-	2.0 8	0.3 x
44	ADVERUM BIOTECH.	ADVM-US	6.9	144	44	21	0.5 %	328 %	29.7 0	- 8 %	2%	6.3 8	157	-8%	4	0	216.7 x	(124)	(108)	-	8.0 8	0.9 x
45	BIODESIX INC	BDSX-US	2.0	285	304	145	0.1 %	13%	2.21	- 41 %	76 %	1.1 5	267	7%	49	71	4.3 x	-	(25)	-	0.2 5	7.8 x
46	DEVYSER DIAGNOSTIC	DVYSR-SE	11.1	183	170	16	0.4 %	3%	11.3 8	- 52 %	95 %	5.2 7	129	42 %	16	23	7.5 x	(5)	(3)	-	2.1 8	5.1 x
47	PROQR THERAPEUTICS	PRQR-US	2.0	165	81	82	0.1 %	63%	3.29	- 45 %	42 %	1.1 1	162	2%	10	36	2.2 x	(43)	(46)	-	0.4 3	4.7 x
48	PRECISION BIOSCIENCES	DTIL	10.9	79	(15)	4	0.8 %	79%	19.4 3	- 24 %	24 %	8.2 5	45	77 %	49	68	-0.2 x	(47)	(6)	-	10. 49	1.0 x

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49	BIONANO GENOMICS	BNGO-US	0.5	42	32	69	1.2 %	688 %	3.86	- 38 %	5%	0.3 1	131	- 68 %	36	37	0.9 x	(202)	(63)	-	1.1 4	0.4 x
50	SINGULAR GENOMICS	OMIC	7.1	18	(40)	2	0.8 %	179 %	19.8 0	- 19 %	10 %	5.7 7	34	- 49 %	3	3	-12.6 x	(101)	(91)	-	55. 27	0.1 x
51	DYNAMICS SPECIAL	SNTI	2.7	12	32	5	0.4 %	220 %	8.48	- 43 %	16 %	1.5 2	30	- 60 %	3	-	-	-	-	-	9.6 6	0.3 x
52	GENPREX	GNPX	0.7	2	(1)	3	8.5 %	3173 %	22.4 1	- 30 %	1%	0.4 8	24	- 93 %	0	-	-	-	-	-	1.7 0	0.4 x
53	NANOSTRING TECH.	NSTG					-	-	2.56	-	-	0.0 4	36	-	-	-	-	-	-	-		-

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			Price Share Price (\$)	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Shares		Price Performance						Sales			EBITDA			Book Value		
						Out	Daily Vol	% to High	High \$	% to Low	% in H-L Range	Low \$	YTD \$	Out	Daily Vol	% to High	High \$	% to Low	FY1	EV/ EBITDA	Book/ Share	Out
Peer Set																						
HealthTech		Ticker		99,335	88,689									-1%	36,972	42,566	2.1 x	3,517	2,439	36.4 x	2.6 x	
54	VEEVA SYS	VEEV-US	216.4	34,988	30,317	162	0.6 %	9%	236.90	- 25 %	72 %	162.72	31,121	12 %	2,364	2,708	11.2 x	834	1,077	28.1 x	32.04	6.8 x
55	BIONTECH SE	BNTX	88.2	20,976	10,124	238	0.2 %	39%	122.95	- 13 %	25 %	76.53	25,090	- 16 %	4,145	3,029	3.3 x	983	(1,069)	-	85.98	1.0 x
56	R1 RCM INC	RCM-US	14.1	5,956	8,159	422	0.3 %	29%	18.22	- 37 %	56 %	8.87	4,462	33 %	2,254	2,563	3.2 x	614	600	13.6 x	6.68	2.1 x
57	SECTRA AB	SECT.B-SE	23.5	4,246	4,446	193	0.0 %	6%	24.95	- 55 %	90 %	10.56	3,212	32 %	284	323	13.8 x	60	70	63.3 x	0.80	29.5 x
58	OSCAR HEALTH	OSCR-US	18.3	3,777	2,456	242	0.8 %	28%	23.44	- 74 %	73 %	4.72	1,889	100 %	5,686	8,954	0.3 x	(45)	194	12.7 x	4.71	3.9 x
59	CERTARA INC	CERT-US	12.3	1,971	2,059	161	1.0 %	62%	19.87	- 8 %	11 %	11.32	2,830	- 30 %	354	386	5.3 x	123	121	17.1 x	6.49	1.9 x
60	EVOLENT HEALTH	EVH-US	32.0	3,719	4,367	116	0.6 %	9%	35.00	- 44 %	82 %	17.98	3,841	-3%	1,964	2,578	1.7 x	195	237	18.4 x	9.19	3.5 x
61	PRIVIA HEALTH GROUP	PRVA-US	20.1	2,408	2,074	120	0.5 %	31%	26.31	- 21 %	41 %	15.92	2,754	- 13 %	1,658	1,673	1.2 x	72	88	23.5 x	4.98	4.0 x
62	BRIGHTSPRING HEALTH OMNICELL COM	BTSG	12.6	2,152	5,044	171	1.3 %	5%	13.22	- 37 %	88 %	7.85	-	-	8,826	10,795	0.5 x	538	575	8.8 x	9.33	1.3 x
63	SCHRODIN GER INC	SDGR-US	21.0	1,338	1,273	73	0.6 %	81%	38.00	- 14 %	15 %	18.02	2,278	- 41 %	217	210	6.1 x	(172)	(197)	-	6.51	3.2 x
65	ALPHATEC HLDGS	ATEC-US	6.9	969	1,466	140	1.1 %	151 %	17.34	- 19 %	11 %	5.57	2,122	- 54 %	482	602	2.4 x	(9)	25	57.9 x	0.12	57.7 x
66	PELOTON INTERACTIVE	PTON	4.7	1,670	3,134	376	4.7 %	55%	7.24	- 42 %	43 %	2.70	2,182	- 23 %	2,701	2,463	1.3 x	4	222	14.1 x	(1.38)	-3.4 x
67	MODEL N INC	MODN-US	-	-	-	-	-	-	30.50	-	-	20.90	1,051	-	249	-	-	43	-	-	3.48	-

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68	AUTOLUS THERAPEUTICS	AUTL	3.9	1,046	627	266	0.3 %	90%	7.45	- 49 %	35 %	2.0 1	1,713	- 39 %	2	14	44.7 x	(171)	(196)	-	1.6 4	2.4 x
69	CRANEWARE PLC	CRW-GB	28.3	998	990	35	0.4 %	14%	32.3 3	- 43 %	75 %	16. 24	780	28 %	189	205	4.8 x	58	63	15.6 x	9.5 8	2.9 x
70	PHREESIA INC	PHR-US	25.7	1,476	1,421	57	2.4 %	19%	30.7 0	- 53 %	73 %	12. 05	1,329	11 %	356	419	3.4 x	(35)	28	50.7 x	4.4 1	5.8 x
71	NEXUS AG	NXU-DE	53.1	917	929	17	0.0 %	28%	67.9 8	- 12 %	30 %	46. 85	1,109	- 17 %	262	301	3.1 x	55	64	14.5 x	16. 60	3.2 x
72	VERADIGM INC	MDRX-US	10.0	1,071		108	0.1 %	42%	14.0 9	- 50 %	54 %	5.0 1	1,129	-5%	622	-	-	128	-	-		-
73	EQUASENS	EQS-FR	52.8	801	818	15	0.0 %	56%	82.5 4	- 11 %	16 %	47. 16	1,015	- 21 %	237	248	3.3 x	74	75	10.8 x	16. 15	3.3 x
74	SIMULATIONS PLUS	SLP-US	36.3	725	607	20	0.6 %	41%	51.2 2	- 10 %	19 %	32. 69	895	- 19 %	60	71	8.5 x	21	20	29.7 x	9.0 4	4.0 x
75	B-SOFT CO	300451-CN	0.5	728	635	1,544	2.5 %	136 %	1.11	- 9 %	6%	0.4 3	1,426	- 49 %	223	260	2.4 x	23	49	13.1 x	0.4 2	1.1 x
76	HEALTHSTREAM	HSTM-US	29.0	883	819	30	0.5 %	7%	31.1 5	- 30 %	80 %	20. 47	822	7%	279	292	2.8 x	61	66	12.4 x	11. 48	2.5 x
77	DEFINITIVE HEALTHCARE	DH-US	4.7	549	754	117	0.3 %	126 %	10.6 2	- 32 %	20 %	3.1 9	1,164	- 53 %	251	249	3.0 x	74	75	10.1 x	5.5 1	0.9 x
78	ACCOLADE INC	ACCD-US	4.3	347	352	80	0.5 %	254 %	15.3 6	- 23 %	8%	3.3 5	961	- 64 %	414	467	0.8 x	(7)	16	22.1 x	5.5 2	0.8 x
79	MEDI ASSIST HEALTH	544088-IN	7.0	494	471	70	0.1 %	18%	8.32	- 26 %	59 %	5.1 8		-	76	87	5.4 x	16	19	24.5 x	0.8 0	8.8 x
80	HEALTH CATALYST	HCAT-US	7.2	435	372	60	0.9 %	67%	11.9 8	- 25 %	27 %	5.4 2	560	- 22 %	296	307	1.2 x	11	25	14.7 x	5.9 4	1.2 x
81	RAYSEARCH LAB	RAY.B-SE	15.4	409	532	34	0.1 %	3%	15.8 8	- 55 %	94 %	6.9 5	239	71 %	99	114	4.7 x	39	49	10.8 x	2.1 9	7.0 x
82	SHARECAR INC	SHCR-US	1.4	516	485	371	0.5 %	1%	1.40	- 65 %	99 %	0.4 8	401	29 %	445	398	1.2 x	16	4	116. 9 x	1.0 3	1.3 x
83	OPTIMIZER X	OPRX-US	8.3	152	173	18	1.1 %	100 %	16.6 5	- 17 %	14 %	6.9 2	262	- 42 %	72	101	1.7 x	4	11	15.2 x	6.6 1	1.3 x
84	CEGEDIM	CGM-FR	14.2	201	468	14	0.0 %	55%	22.1 1	- 14 %	20 %	12. 20	270	- 26 %	665	725	0.6 x	121	136	3.5 x	22. 51	0.6 x
85	QUANTUM SI INC	QSI-US	0.9	116	(82)	142	0.1 %	160 %	2.47	- 23 %	12 %	0.7 3	246	- 53 %	1	4	-21.0 x	(94)	(91)	-	1.6 4	0.6 x

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86	MEDADVISOR	MDR-AU	0.3	166	164	551	0.0 %	32%	0.40	- 66 %	67 %	0.1 0	81	106 %	83	96	1.7 x	5	6	28.6 x	0.0 6	4.7 x
87	NORDHEALTH	NORDH-NO	3.5	158	254	79	0.0 %	6%	3.69	- 46 %	89 %	1.9 0	108	47 %	40	51	5.0 x	(1)	4	57.4 x	1.0 7	3.3 x
88	TRUBRIDGE INC	CPSI-US					-	-		-	-			-	-	-	-	-	-	-	-	
89	AIFORIA TECHNOLOGY	AIFORIA-FI	4.6	132	120	29	0.1 %	15%	5.26	- 28 %	65 %	3.3 2	111	19 %	3	4	31.9 x	(11)	(9)	-	0.8 4	5.5 x
90	MACH7 TECH	M7T-AU	0.4	87	70	241	0.0 %	53%	0.55	0 %	0%	0.3 6	130	- 33 %	20	23	3.0 x	(2)	(1)	-	0.1 5	2.5 x
91	FORIAN INC	FORA-US	2.5	76	50	31	0.0 %	69%	4.15	- 25 %	26 %	1.8 5	91	- 16 %	20	19	2.6 x	2	0	167.4 x	0.8 2	3.0 x
92	ALLURION TECH	ALUR	0.7	42	56	64	0.5 %	875 %	6.43	- 13 %	1%	0.5 7	241	- 82 %	53	40	1.4 x	-	(37)	-	(1.4 7)	-0.4 x
93	OMDA AS	OMDA-NO	3.5	74	110	21	0.0 %	15%	4.08	- 41 %	73 %	2.1 0	76	-3%	39	41	2.7 x	6	7	16.0 x	0.2 5	13.9 x
94	EUDA HEALTH	EUDA	4.9	173	125	25	0.3 %	1%	4.97	- 88 %	99 %	0.6 0	35	392 %	-	-	-	-	-	-	(0.3 0)	-16.2 x
95	ALCIDION GROUP	ALC-AU	0.0	66	59	1,342	0.1 %	63%	0.08	- 47 %	43 %	0.0 3	69	-5%	25	25	2.3 x	(3)	0	131.3 x	0.0 4	1.1 x
96	AUGMEDIX INC	AUGX-US	2.3	115	111	49	0.2 %	169 %	6.25	- 69 %	29 %	0.7 3	289	- 60 %	45	53	2.1 x	(15)	(22)	-	0.2 1	10.9 x
97	CONTEXTVISION	CONTX-NO	0.5	42	35	77	0.0 %	60%	0.87	- 6 %	10 %	0.5 1	59	- 28 %	12	13	2.7 x	5	4	8.6 x	0.1 1	4.9 x
98	DARIOHEALTH	DRIO-US	0.8	24	31	30	0.2 %	331 %	3.49	- 16 %	5%	0.6 8	52	- 53 %	20	27	1.1 x	(31)	(30)	-	2.2 7	0.4 x
99	THE BEACHBODY	BODY	6.7	28	31	7	0.2 %	244 %	23.0 0	- 10 %	4%	6.0 0	35	- 19 %	527	434	0.1 x	(9)	16	1.9 x	10.59	0.6 x
100	OWLET INC	OWLT	4.5	42	50	9	1.0 %	67%	7.50	- 29 %	30 %	3.2 0	50	- 15 %	54	75	0.7 x	(17)	(5)	-	(3.6 7)	-1.2 x
101	SOCIAL CAPITAL	AKLI				79	-	-	1.08	-	-	0.1 9	38	-	2	-	-	-	-	-	0.6 4	-
102	SPECTRAL AI	MDAI	1.4	25	29	18	1.3 %	1264 %	19.5 0	- 8 %	1%	1.3 2	43	- 42 %	18	29	1.0 x	(12)	(8)	-	(0.2 4)	-5.9 x
103	CLOUDMD SOFTWARE	DOC-CA				305	-	-	0.14	-	-	0.0 2	20	-	67	-	-	-	-	-	0.0 7	-

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10 4	ICORECON NECT	ICCT	0.5	5	16	10	0.5 %	2020 %	10.6 0	- 8 %	0%	0.4 6	13	- 60 %	-	-	-	-	-	-	0.0 4	12.7 x
10 5	XYBION DIGITAL	XYBN- CA				2	-	-	0.66	-	-	0.2 4	1	-	16	-	-	-	-	-	5.5 9	-

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						Out	Daily Vol	% to High	High \$	% to Low	% in H-L Range	Low \$	YTD \$	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																						
Home Health Services		Ticker		89,122	123,938									24 %	61,374	65,852	1.9 x	8,403	9,468	13.1 x		5.4 x
106	CLOROX CO DEL	CLX	158.3	19,609	23,071	124	1.4 %	5%	165.71	-28 %	85 %	114.69	17,661	11 %	7,093	7,008	3.3 x	1,295	1,390	16.6 x	2.64	59.9 x
107	DAVITA INC	DVA-US	150.9	12,662	26,505	84	0.7 %	4%	156.44	-53 %	94 %	71.51	8,789	44 %	12,140	12,773	2.1 x	2,407	2,677	9.9 x	7.04	21.4 x
108	APTARGROUP	ATR	153.2	10,170	11,077	66	0.3 %	0%	153.44	-21 %	99 %	120.36	8,207	24 %	3,487	3,638	3.0 x	702	768	14.4 x	36.15	4.2 x
109	ENCOMPASS HEALTH	EHC-US	93.1	9,363	12,707	101	0.4 %	1%	94.38	-38 %	96 %	57.55	6,714	39 %	4,801	5,315	2.4 x	971	1,063	12.0 x	18.27	5.1 x
110	CHEMED CORP NEW	CHE	586.2	8,822	8,713	15	0.6 %	12%	654.62	-16 %	58 %	492.84	8,801	0%	2,264	2,442	3.6 x	452	511	17.0 x	80.51	7.3 x
111	BRIGHT HORIZONS	BFAM	140.7	8,168	9,812	58	0.5 %	1%	141.90	-49 %	98 %	71.65	5,470	49 %	2,418	2,682	3.7 x	352	406	24.1 x	22.13	6.4 x
112	OPTION CARE HEALTH	OPCH	32.0	5,476	6,337	171	0.4 %	10%	35.24	-18 %	65 %	26.11	5,762	-5%	4,302	4,822	1.3 x	425	444	14.3 x	8.23	3.9 x
113	AMEDISYS	AMED-US	98.0	3,209	3,580	33	2.4 %	1%	98.95	-9 %	90 %	89.55	3,112	3%	2,236	2,350	1.5 x	247	259	13.8 x	34.37	2.9 x
114	BRIGHTSPRING HEALTH	BTSG	12.6	2,152	5,044	171	1.3 %	5%	13.22	-37 %	88 %	7.85		-	8,826	10,795	0.5 x	538	575	8.8 x	9.33	1.3 x
115	ADDUS HOMECARE	ADUS-US	133.0	2,408	2,284	18	0.4 %	1%	134.78	-41 %	97 %	78.35	1,681	43 %	1,057	1,156	2.0 x	120	138	16.6 x	50.92	2.6 x
116	ADAPTHEALTH	AHCO	11.0	1,478	3,589	134	1.9 %	8%	11.90	-42 %	84 %	6.37	980	51 %	3,200	3,276	1.1 x	671	677	5.3 x	11.48	1.0 x
117	HUMACYTE INC	HUMA	6.1	722	646	119	1.4 %	65%	9.97	-68 %	51 %	1.96	339	113 %	0	0	1.53 x	-	-	-	(0.24)	-25.5 x
118	ADAPTIVE BIOTECH	ADPT-US	4.7	693	627	147	0.4 %	46%	6.86	-51 %	53 %	2.28	723	-4%	170	173	3.6 x	(120)	(91)	-	1.64	2.9 x
119	AVEANNA HEALTHCARE	AVAH	5.7	1,092	2,545	193	0.1 %	4%	5.87	-85 %	96 %	0.85	518	111 %	1,895	1,992	1.3 x	139	160	15.9 x	(0.62)	-9.1 x

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12 0	ENHABIT INC	EHAB	8.4	424	1,016	50	1.7 %	54%	12.9 9	- 16 %	22 %	7.1 2	520	- 18 %	1,046	1,054	1.0 x	98	101	10.0 x	13. 43	0.6 x
12 1	CLOVER HEALTH INVESTME NTS	CLOV	2.6	1,073	1,016	497	1.7 %	45%	3.82	- 77 %	63 %	0.6 1	388	176 %	2,034	1,385	0.7 x	(45)	47	21.4 x	0.6 7	3.9 x
12 2	DOCIGO INC	DCGO	3.8	387	374	102	0.4 %	130 %	8.70	- 27 %	17 %	2.7 5	572	- 32 %	624	623	0.6 x	54	68	5.5 x	3.1 0	1.2 x
12 3	AUNA SA	AUNA	6.6	197	1,195	30	0.2 %	65%	10.8 5	- 6 %	9%	6.1 7		-	1,038	1,193	1.0 x	215	268	4.5 x	12. 88	0.5 x
12 4	HEALTH SCIENCES ACQN.	OBIO	6.7	253	176	38	0.1 %	74%	11.6 9	- 37 %	33 %	4.2 2	345	- 27 %	3	3	56.3 x	(51)	(37)	-	1.2 3	5.4 x
12 5	SCILEX HOLDING	SCLX	1.2	221	240	192	0.2 %	182 %	3.24	- 36 %	17 %	0.7 3	391	- 44 %	47	78	3.1 x	-	-	-	(1.7 7)	-0.7 x
12 6	ALPHA TAU MEDICAL	DRTS	2.5	171	110	70	0.0 %	59%	3.90	- 29 %	33 %	1.7 5	210	- 19 %	0	0	#DIV /0!	(35)	(36)	-	1.1 3	2.2 x
12 7	INFUSYS TE M HLDGS	INFU	6.7	142	181	21	0.2 %	65%	10.9 9	- 14 %	17 %	5.7 4	225	- 37 %	126	136	1.3 x	22	25	7.3 x	2.5 1	2.7 x
12 8	CARERX CORPORAT ION	CRRX- CA	1.4	82	143	60	0.0 %	31%	1.78	- 41 %	57 %	0.8 0	73	11 %	275	271	0.5 x	21	24	6.0 x	0.9 9	1.4 x
12 9	P3 HEALTH PARTNERS	PIII	0.5	82	348	162	0.2 %	482 %	2.94	- 21 %	4%	0.4 0	228	- 64 %	1,266	1,524	0.2 x	(86)	0	1,08 3.5 x	1.0 3	0.5 x
13 0	THE ONCOLOG Y	TOI	0.4	27	102	75	0.1 %	636 %	2.66	- 24 %	4%	0.2 7	154	- 82 %	324	415	0.2 x	(26)	(18)	-	0.3 9	0.9 x
13 1	ATI PHYSICAL THERAPY	ATIP	6.1	27	987	4	0.3 %	52%	9.24	- 35 %	40 %	3.9 2	27	-1%	699	748	1.3 x	36	49	20.1 x	(30. 14)	-0.2 x
13 2	CARDIO DIAGNOSTI CS	CDIO	0.4	9	8	24	4.9 %	849 %	3.56	- 54 %	6%	0.1 7	60	- 85 %	0	0	140. 7 x	-	-	-	0.1 3	2.8 x
13 3	MSP RECOVERY	MSPR	0.2	5	1,503	18	11. 1%	7628 %	17.4 8	- 25 %	0%	0.1 7	40	- 88 %	-	-	-	-	-	-	14. 02	0.0 x
13 4	CUE HEALTH	HLTH- US	0.0	0	3	159	0.0 %	7399 00%	0.74	- 99 %	0%	0.0 0	26	- 100 %	71	-	-	-	-	-	1.6 1	0.0 x

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Peer Set																						
Personalized Medicine		Ticker		417,801	476,432									17%	68,441	70,388	6.8 x	26,596	27,375	17.4 x		3.5 x
135	ABBVIE INC	ABBV-US	196.3	346,751	404,192	1,766	0.3%	2%	199.95	-31%	94%	135.85	273,730	27%	54,318	55,654	7.3 x	25,710	25,818	15.7 x	3.84	51.1 x
136	BIOGEN INC	BIIB-US	204.8	29,826	34,777	146	0.8%	32%	270.50	-7%	19%	189.44	37,693	-21%	9,836	9,629	3.6 x	2,712	3,374	10.3 x	109.05	1.9 x
137	EXACT SCIENCES	EXAS-US	61.7	11,398	13,229	185	1.6%	38%	85.15	-34%	47%	40.62	13,669	-17%	2,500	2,831	4.7 x	219	347	38.1 x	17.29	3.6 x
138	SPRINGWORKS THERAPEUTICS	SWTX-US	41.7	3,098	2,720	74	1.6%	29%	53.92	-57%	66%	18.00	2,711	14%	5	195	13.9 x	(342)	(277)	-	7.50	5.6 x
139	AMICUS THERAPEUTICS	FOLD-US	11.6	3,443	3,626	297	0.5%	25%	14.57	-22%	47%	9.02	4,209	-18%	399	517	7.0 x	(40)	46	78.7 x	0.45	26.0 x
140	MGI TECH	688114-CN	5.7	2,348	1,878	614	0.2%	164%	14.92	-6%	4%	5.28	4,990	-53%	402	427	4.4 x	(49)	(2)	-	2.80	2.0 x
141	IDEAYA BIOSCIENCES	IDYA-US	39.5	3,337	2,306	84	0.6%	21%	47.74	-41%	66%	23.41	3,006	11%	23	10	235.7 x	(132)	(235)	-	12.24	3.2 x
142	TWIST BIOSCIENCE	TWST-US	43.2	2,533	2,328	59	1.2%	41%	60.90	-67%	62%	14.42	2,159	17%	245	311	7.5 x	(185)	(167)	-	8.39	5.2 x
143	RHYTHM PHARMA	RYTM-US	47.3	2,891	2,823	61	0.4%	14%	53.92	-56%	80%	20.97	2,810	3%	77	122	23.1 x	(183)	(277)	-	0.64	73.4 x
144	ANHUI ANKE BIOTECH	300009-CN	1.1	1,913	1,768	1,634	0.5%	43%	1.63	-8%	16%	1.05	2,355	-19%	397	420	4.2 x	143	165	10.7 x	0.32	3.5 x
145	KYMERA THERAPEUTICS	KYMR-US	48.4	3,083	2,556	64	0.4%	4%	50.19	-80%	96%	9.60	1,623	90%	79	59	43.5 x	(155)	(241)	-	11.12	4.3 x
146	FUSION PHARMA	FUSN				85	-	-	21.60	-	-	2.31	817	-	2	0	-	-	-	-	2.85	-
147	EDGEWISE THERAPEUTICS	EWTX-US	18.8	1,758	1,249	94	0.6%	25%	23.50	-73%	74%	5.12	1,026	71%	0	0	#DIV/0!	(113)	(150)	-	5.45	3.4 x
148	FS DEVELOPMENT	GMTX	50.8	1,511	756	30	0.3%	53%	77.60	-50%	49%	25.60	1,717	-12%	0	0	#DIV/0!	(91)	(132)	-	13.69	3.7 x

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149	PRAXIS PRECISION MED.	PRAX-US	53.2	944	594	18	1.6 %	26%	67.21	- 76 %	74 %	13.01	396	139 %	2	1	401.8 x	(126)	(167)	-	23.60	2.3 x
150	EXSCIEN TIA	EXAI	5.6	719	363	127	0.3 %	42%	7.91	- 32 %	43 %	3.80	814	- 12 %	26	58	6.2 x	(202)	(127)	-	2.95	1.9 x
151	ORIC PHARMACEUTICALS	ORIC-US	10.4	732	418	71	0.4 %	61%	16.65	- 49 %	45 %	5.27	649	13 %	0	0	#DIV /0!	(110)	(139)	-	4.47	2.3 x
152	TENAYA THERAPEUTICS	TNYA-US	2.7	211	128	79	0.3 %	162 %	7.01	- 38 %	19 %	1.66	256	- 17 %	0	1	153.2 x	(119)	(137)	-	1.70	1.6 x
153	FOGHORN THERAPEUTICS	FHTX-US	8.3	458	214	55	0.2 %	4%	8.57	- 67 %	95 %	2.70	357	28 %	34	26	8.2 x	(104)	(119)	-	(0.26)	-32.0 x
154	MONTE ROSA THERA	GLUE-US	6.2	379	161	61	0.3 %	43%	8.84	- 60 %	58 %	2.44	347	9%	0	12	13.9 x	(143)	(134)	-	3.66	1.7 x
155	INMUNE BIO	INMB	6.6	131	105	20	0.7 %	123 %	14.74	- 10 %	7%	5.98	223	- 41 %	0	0	2.95 2.7 x	-	-	-	1.88	3.5 x
156	PERSONAL IS	PSNL-US	5.4	289	248	53	1.2 %	32%	7.20	- 84 %	72 %	0.89	112	159 %	73	80	3.1 x	(95)	(71)	-	2.12	2.6 x
157	PRENETICS GLOBAL	PRE	4.4	47	(7)	12	0.1 %	91%	8.40	- 35 %	28 %	2.85	63	- 26 %	22	35	-0.2 x	-	-	-	16.32	0.3 x

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						Out	Daily Vol	% to High	High \$	% to Low	% in H-L Range	Low \$	YTD \$	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																						
Remote Surgery		Ticker		612,426	676,399									17%	117,705	125,846	5.4 x	31,079	34,237	19.8 x		4.3 x
158	INTUITIVE SURGICAL	ISRG-US	492.6	175,058	170,362	355	0.3%	0%	493.97	-48%	99%	254.85	119.82	46%	7,124	8,095	21.0 x	2,793	3,289	51.8 x	41.40	11.9 x
159	STRYKER CORP	SYK-US	360.4	137,347	148,143	381	0.3%	1%	364.36	-31%	97%	249.98	114.17	20%	20,498	22,377	6.6 x	5,402	6,117	24.2 x	51.86	7.0 x
160	MEDTRONIC PLC	MDT-US	88.6	113,603	131,851	1,282	0.5%	3%	91.49	-22%	87%	68.84	105.652	8%	32,364	33,602	3.9 x	9,039	9,616	13.7 x	37.39	2.4 x
161	BECTON DICKINSON & CO	BDX-US	242.4	70,067	84,052	289	0.8%	15%	278.45	-10%	40%	218.75	70.477	-1%	19,372	20,141	4.2 x	5,306	5,709	14.7 x	89.50	2.7 x
162	SIEMENS HEALTHINEER	SHL-DE	58.2	65,651	81,017	1,119	0.1%	9%	63.72	-19%	66%	47.34	64.994	1%	23,212	24,877	3.3 x	4,402	4,918	16.5 x	18.05	3.2 x
163	ZIMMER BIOMET	ZBH-US	115.5	23,514	29,081	204	2.4%	16%	133.90	-12%	42%	102.00	24.784	-5%	7,394	7,717	3.8 x	2,513	2,662	10.9 x	62.18	1.9 x
164	SMITH & NEPHEW	SN-GB	15.4	13,450	16,499	872	0.2%	4%	15.93	-30%	89%	10.77	11.989	12%	5,549	5,816	2.8 x	1,412	1,410	11.7 x	6.21	2.5 x
165	GLOBUS MED	GMED-US	72.7	8,213	9,879	135	0.4%	2%	74.21	-40%	95%	43.39	6,021	36%	1,568	2,484	4.0 x	493	730	13.5 x	29.38	2.5 x
166	PROCEPT BIOROBOTICS	PRCT-US	79.0	4,103	3,967	52	0.7%	9%	85.81	-69%	89%	24.83	2,176	88%	136	217	18.3 x	(87)	(67)	-	4.85	16.3 x
167	SHANGHAI MICROPO	2252-HK	0.9	882	918	971	0.2%	199%	2.73	-12%	6%	0.81	2,576	-66%	14	31	29.4 x	(125)	(103)	-	0.08	12.0 x
168	ACCURAY	ARRAY-US	2.2	216	358	99	0.4%	42%	3.10	-36%	46%	1.40	281	-23%	447	462	0.8 x	20	28	13.0 x	0.41	5.3 x
169	STEREOTAXIS	STXS-US	2.3	194	186	85	0.1%	44%	3.29	-39%	47%	1.40	148	31%	27	27	7.0 x	(14)	(10)	-	0.14	16.7 x
170	ASENSUS SURGICAL	ASXC	0.3	95	107	273	-	15%	0.40	-51%	78%	0.17	87	9%	9	-	-	-	-	-	(0.04)	-8.4 x
171	VICARIOUS SURGICAL	RBOT	6.3	33	(22)	6	0.1%	380%	30.30	-32%	8%	4.27	58	-43%	0	0	#DIV/0!	(75)	(60)	-	12.22	0.5 x

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Peer Set																						
Telemedicine		Ticker		3,454,516	3,561,122									9%	694,143	743,755	4.8 x	179,356	192,930	18.5 x		4.4 x
172	MICROSOFT CORP	MSFT	417.1	3,100,618	3,123,328	7,433	0.2 %	12%	468.35	- 26 %	68 %	309.45	2,795,121	11 %	245,122	278,909	11.2 x	132,733	149,144	20.9 x	36.11	11.6 x
173	CISCO SYSTEMS INC	CSCO	50.5	203,616	215,427	4,029	0.4 %	14%	57.82	- 12 %	45 %	44.50	203,535	0%	53,803	55,799	3.9 x	20,890	20,491	10.5 x	11.35	4.5 x
174	CVS HEALTH CORP	CVS	57.2	72,007	139,580	1,258	0.6 %	45%	83.25	- 8 %	15 %	52.77	99,330	- 28 %	357,776	369,203	0.4 x	19,909	16,737	8.3 x	59.66	1.0 x
175	KONINKLIJKE PHILIPS	PHG	30.2	28,358	35,142	934	0.1 %	2%	30.71	- 43 %	96 %	17.16	21,073	35 %	19,620	20,176	1.7 x	3,049	3,101	11.3 x	13.63	2.2 x
176	ZOOM VIDEO COMM.	ZM	69.1	18,108	13,959	308	0.9 %	10%	75.91	- 20 %	67 %	55.06	18,850	-4%	4,527	4,640	3.0 x	1,879	1,899	7.4 x	27.68	2.5 x
177	GRAB HOLDINGS	GRAB	3.2	12,371	8,511	3,961	0.3 %	20%	3.88	- 10 %	33 %	2.90	12,948	-4%	2,359	2,748	3.1 x	(22)	257	33.1 x	1.58	2.0 x
178	HIMS & HERS HEALTH DOXIMITY	HIMS-US	14.7	3,074	2,978	217	1.8 %	75%	25.74	- 62 %	45 %	5.65	1,857	66 %	872	1,389	2.1 x	50	149	20.0 x	1.67	8.8 x
179		DOCS-US	36.8	4,604	6,094	186	0.7 %	2%	37.55	- 46 %	96 %	19.71	3,510	31 %	475	520	11.7 x	230	255	23.9 x	4.92	7.5 x
180	LIFESTANCE HEALTH	LFST-US	6.3	2,414	2,829	383	0.7 %	46%	9.20	- 26 %	37 %	4.64	2,996	- 19 %	1,056	1,225	2.3 x	59	96	29.6 x	3.73	1.7 x
181	TELADOC HEALTH	TDOC-US	7.2	1,228	1,653	171	2.5 %	223 %	23.18	- 6 %	2%	6.76	3,690	- 67 %	2,602	2,551	0.6 x	328	339	4.9 x	8.78	0.8 x
182	TERVEYSTALO OYJ	TTALO-FI	11.2	1,423	2,029	127	0.0 %	2%	11.39	- 39 %	96 %	6.85	1,082	31 %	1,379	1,486	1.4 x	209	256	7.9 x	4.50	2.5 x
183	JMDC INC	4483-JP	30.2	1,974	2,123	65	0.5 %	24%	37.58	- 47 %	66 %	15.88	1,976	0%	208	300	7.1 x	61	85	24.9 x	7.39	4.1 x
184	GOODRX HOLDINGS	GDRX	7.9	779	3,173	379	0.1 %	17%	9.26	- 48 %	73 %	4.14	661	18 %	750	801	4.0 x	217	257	12.4 x	1.77	4.5 x
185	MEDLEY INC	4480-JP	23.8	780	716	32	1.3 %	66%	39.61	- 19 %	23 %	19.22	1,014	- 23 %	137	205	3.5 x	23	34	21.1 x	4.11	5.8 x

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18 6	WELL HEALTH TECH.	WELL- CA	3.3	831	1,167	249	0.3 %	11%	3.70	- 26 %	71 %	2.4 7	727	14 %	573	727	1.6 x	84	95	12.3 x	2.8 0	1.2 x
18 7	INNOVAGE HOLDING	INN- US	6.4	865	894	136	0.0 %	22%	7.73	- 45 %	67 %	3.5 2	816	6%	688	756	1.2 x	(1)	16	55.0 x	2.0 7	3.1 x
18 8	TALKSPAC E INC	TALK- US	2.0	336	221	168	0.4 %	96%	3.92	- 30 %	24 %	1.4 1	427	- 21 %	150	191	1.2 x	(14)	6	36.6 x	0.6 8	2.9 x
18 9	LIFEMD INC	LFMD- US	5.2	224	204	43	0.8 %	147 %	12.8 8	- 22 %	13 %	4.0 5	357	- 37 %	153	206	1.0 x	12	13	15.2 x	(0.1 0)	-51.6 x
19 0	DOCGO INC	DCGO- US	3.8	387	374	102	0.4 %	130 %	8.70	- 27 %	17 %	2.7 5	572	- 32 %	624	623	0.6 x	54	68	5.5 x	3.1 0	1.2 x
19 1	VITALHUB CORP	VHI-CA	6.0	292	279	44	0.1 %	8%	6.41	- 67 %	90 %	1.9 8	136	115 %	39	48	5.8 x	10	13	21.8 x	1.8 1	3.3 x
19 2	23ANDME HOLDING	ME-US	0.3	107	62	506	0.2 %	268 %	1.16	- 5 %	2%	0.3 0	310	- 66 %	220	167	0.4 x	(176)	(194)	-	0.2 8	1.1 x
19 3	AMERICAN WELL	AMWL- US	8.3	111	(129)	46	0.1 %	281 %	31.6 0	- 40 %	12 %	5.0 0	398	- 72 %	259	263	-0.5 x	(165)	(153)	-	24. 33	0.3 x
19 4	CAREMAX INC	CMA- US	2.3	9	505	4	1.8 %	3653 %	85.2 0	- 32 %	1%	1.5 5	57	- 85 %	751	821	0.6 x	(63)	(33)	-	(38. 73)	-0.1 x
19 5	ETAO INTERNATI ONAL	ETAO				5	-	-	10.0 0	-	-	0.0 1	46	-	-	-	-	-	-	-	0.1 6	-

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Peer Set																						
Wearables		Ticker		4,925,531	5,942,812									16%	935,624	1,036,142	5.7 x	287,478	352,475	16.9 x		7.2 x
196	APPLE INC	AAPL	229.0	3,481,747	3,525,400	15,204	0.2%	4%	237.23	-28%	89%	164.08	2,927,245	19%	383,285	390,456	9.0 x	125,759	134,081	26.3 x	4.38	52.3 x
197	ALPHABET INC	GOOGL	163.4	957,243	1,941,162	12,310	0.2%	17%	191.75	-26%	60%	120.21	818,444	17%	307,394	347,566	5.6 x	122,164	147,403	13.2 x	24.41	6.7 x
198	SAMSUNG ELECTRONIC	005930-KR	55.6	332,039	323,717	6,793	0.4%	16%	64.40	-12%	43%	48.89	363,870	-9%	194,013	235,089	1.4 x	33,859	64,149	5.0 x	41.18	1.4 x
199	DEXCOM INC	DXCM-US	69.3	27,786	27,258	401	1.2%	105%	142.00	-10%	9%	62.34	49,726	-44%	3,622	4,013	6.8 x	1,015	1,170	23.3 x	6.08	11.4 x
200	XIAOMI	1810-HK	2.5	51,006	52,469	24,937	0.4%	4%	2.61	-42%	91%	1.44	40,755	25%	37,638	48,203	1.1 x	2,908	3,525	14.9 x	0.93	2.7 x
201	GARMIN LTD	GRMN	183.3	35,231	33,114	192	0.4%	0%	183.88	-46%	99%	99.61	24,707	43%	5,228	5,965	5.6 x	1,271	1,478	22.4 x	36.44	5.0 x
202	AXON ENTERPRISE	AAXN	365.0	27,582	27,224	76	0.3%	4%	378.89	-48%	93%	189.12	19,523	41%	1,563	2,032	13.4 x	329	475	57.3 x	25.52	14.3 x
203	UNIVERSAL DISPLAY	OLED	193.7	9,192	8,686	47	0.7%	22%	237.00	-31%	58%	133.67	9,076	1%	576	663	13.1 x	266	296	29.4 x	32.18	6.0 x
204	TANDEM DIABETES CARE	TNDM-US	43.5	2,848	2,871	65	1.5%	23%	53.69	-68%	74%	13.82	1,936	47%	773	891	3.2 x	(9)	2	1,601.2 x	3.57	12.2 x
205	CATAPULT GRP	CAT-AU	1.4	376	365	250	0.1%	5%	1.51	-62%	92%	0.55	235	60%	100	115	3.2 x	13	18	20.6 x	0.33	4.4 x
206	GOPRO INC	GPRO	1.3	162	190	153	0.8%	197%	3.80	-9%	5%	1.16	439	-63%	1,005	865	0.2 x	(27)	(61)	-	1.21	1.1 x
207	QUICKLOGIC CORP	QUIK	8.4	122	120	14	1.1%	147%	20.75	-14%	8%	7.26	200	-39%	21	24	4.9 x	5	8	14.5 x	1.51	5.6 x
208	VUZIX CORP	VUZI	0.9	57	47	66	2.8%	366%	4.02	-4%	1%	0.83	138	-59%	12	8	6.3 x	(40)	(24)	-	0.54	1.6 x
209	AUGMEDIX INC	AUGX	2.3	115	111	49	0.2%	169%	6.25	-69%	29%	0.73	289	-60%	45	53	2.1 x	(15)	(22)	-	0.21	10.9 x

210	ZEPP HEALTH	ZEPP	0.8	23	76	31	0.2 %	180 %	2.10	- 31 %	15 %	0.5 2	44	- 48 %	347	198	0.4 x	(21)	(22)	-	5.3 4	0.1 x
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Peer Set																						
Medical Devices		Ticker		1,191,360	1,264,371								5%	263,649	283,788	4.5 x	61,697	68,944	18.3 x		3.9 x	
211	ABBOTT LABS	ABT-US	113.3	197,078	204,855	1,740	0.2%	7%	121.64	-21%	74%	89.67	191,511	3%	40,109	41,737	4.9 x	10,279	10,736	19.1 x	22.60	5.0 x
212	BOSTON SCIENTIFIC	BSX-US	81.8	120,446	128,502	1,473	0.3%	1%	82.47	-41%	98%	48.35	85,133	41%	14,240	16,282	7.9 x	4,037	4,825	26.6 x	13.85	5.9 x
213	EDWARDS LIFESCIENCES	EW-US	70.0	42,144	40,904	602	1.7%	37%	96.12	-16%	30%	58.93	45,933	-8%	6,005	6,487	6.3 x	1,890	2,007	20.4 x	12.35	5.7 x
214	SHENZHEN MINDRAY	300760-CN	35.4	42,900	40,682	1,210	0.3%	24%	43.81	-11%	31%	31.59	49,594	-13%	4,821	5,740	7.1 x	1,797	2,215	18.4 x	4.53	7.8 x
215	HOYA CORP	7741-JP	141.4	49,641	46,203	349	0.2%	2%	143.58	-35%	96%	91.33	43,657	14%	4,910	5,900	7.8 x	1,707	2,110	21.9 x	19.89	7.1 x
216	ALCON AG	ALC-CH	97.0	48,471	51,685	493	0.1%	1%	98.11	-29%	96%	68.98	38,472	26%	9,370	9,988	5.2 x	2,302	2,621	19.7 x	44.85	2.2 x
217	GE HEALTHCARE TECH	GEHC-US	84.8	38,734	46,574	457	0.5%	11%	94.50	-26%	70%	62.35	35,309	10%	19,552	19,743	2.4 x	3,514	3,621	12.9 x	17.08	5.0 x
218	RESMED INC	RMD-US	245.0	36,001	36,629	147	0.5%	1%	247.73	-46%	98%	132.24	25,275	42%	4,685	5,047	7.3 x	1,576	1,805	20.3 x	33.11	7.4 x
219	WEST PHARMACEUTICAL	WST-US	313.6	22,751	22,637	73	0.4%	32%	413.70	-16%	33%	265.00	25,543	-11%	2,950	2,887	7.8 x	829	722	31.4 x	35.49	8.8 x
220	TERUMO CORP	4543-JP	18.5	27,535	27,823	1,485	0.2%	8%	20.03	-33%	80%	12.40	24,340	13%	5,935	7,046	3.9 x	1,372	1,748	15.9 x	6.56	2.8 x
221	STRAUMAN HLDG	STMN-CH	147.9	23,577	23,712	159	0.2%	17%	173.05	-27%	61%	107.96	25,688	-8%	2,743	2,973	8.0 x	806	932	25.4 x	14.55	10.2 x
222	COLOPLAS T	COLO.B-DK	136.6	28,704	33,409	225	0.1%	5%	143.30	-28%	85%	98.61	23,685	21%	3,520	4,012	8.3 x	1,140	1,283	26.0 x	10.90	12.5 x
223	SARTORIUS STEDIM B	DIM-FR	203.7	19,823	22,501	97	0.0%	49%	304.00	-27%	35%	149.44	25,746	-23%	3,015	3,082	7.3 x	826	861	26.1 x	44.23	4.6 x
224	ALIGN TECH	ALGN-US	237.2	17,720	17,066	75	0.8%	58%	374.90	-26%	31%	176.34	20,467	-13%	3,862	4,036	4.2 x	964	1,021	16.7 x	50.31	4.7 x

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22 5	BAXTER INTL INC	BAX-US	37.9	19,356	30,665	510	1.2 %	16%	44.0 1	- 18 %	53 %	31. 01	19,72 3	-2%	14,81 3	15,227	2.0 x	3,082	3,172	9.7 x	14. 98	2.5 x
22 6	KONINKLIJ KE PHILIP	PHIA- NL	30.1	28,310	35,094	934	0.1 %	2%	30.8 1	- 44 %	95 %	16. 94	21,03 8	35 %	19,62 0	20,647	1.7 x	3,069	3,190	11.0 x	14. 08	2.1 x
22 7	SONOVA HOLDIN	SOON- CH	348.6	20,788	22,231	60	0.3 %	2%	354. 81	- 35 %	95 %	227 .69	19,43 5	7%	4,002	4,558	4.9 x	1,017	1,158	19.2 x	48. 84	7.1 x
22 8	COOPER COS INC	COO- US	105.7	21,057	23,651	199	0.6 %	2%	107. 46	- 28 %	95 %	75. 94	18,84 2	12 %	3,593	3,901	6.1 x	1,028	1,175	20.1 x	39. 80	2.7 x
22 9	OLYMPUS CORP	7733-JP	18.3	21,511	21,419	1,1 66	0.3 %	3%	18.8 1	- 31 %	91 %	12. 59	16,87 4	27 %	6,004	7,002	3.1 x	734	1,668	12.8 x	4.6 5	3.9 x
23 0	HOLOGIC INC	HOLX- US	81.2	18,870	18,972	232	0.4 %	4%	84.6 7	- 21 %	83 %	64. 02	16,59 6	14 %	4,030	4,020	4.7 x	1,298	1,321	14.4 x	21. 33	3.8 x
23 1	INSULET CORP	PODD- US	202.8	14,217	14,793	70	1.3 %	10%	223. 56	- 38 %	79 %	125 .82	15,21 4	-7%	1,697	2,017	7.3 x	325	418	35.4 x	14. 24	14.2 x
23 2	REVVITY INC	RVTY- US	122.5	15,114	17,160	123	0.5 %	5%	128. 15	- 35 %	88 %	79. 50	13,48 2	12 %	2,751	2,776	6.2 x	835	864	19.9 x	63. 80	1.9 x
23 3	COCHLEAR LTD	COH- AU	203.8	13,348	13,134	65	0.3 %	13%	230. 29	- 26 %	66 %	151 .47	13,31 4	0%	1,497	1,656	7.9 x	389	433	30.4 x	19. 12	10.7 x
23 4	BIOMERIEU X	BIM-FR	115.9	13,717	13,987	118	0.1 %	4%	120. 43	- 23 %	85 %	89. 52	13,10 5	5%	4,001	4,337	3.2 x	886	985	14.2 x	36. 30	3.2 x
23 5	TELEFLEX INC.	TFX-US	245.2	11,552	13,133	47	0.5 %	5%	257. 85	- 28 %	84 %	177 .63	11,74 8	-2%	2,974	3,096	4.2 x	842	901	14.6 x	96. 76	2.5 x
23 6	SYSMEX CORP	6869-JP	19.4	12,189	11,946	623	0.2 %	2%	19.7 7	- 23 %	92 %	14. 87	11,58 4	5%	2,961	3,553	3.4 x	732	895	13.3 x	4.9 3	3.9 x
23 7	SHANGHAI UNITED IM	688271- CN	14.9	8,832	10,783	822	0.2 %	49%	22.2 5	- 7 %	12 %	13. 90	11,34 1	- 22 %	1,575	1,819	5.9 x	281	334	32.3 x	3.3 7	4.4 x
23 8	DEMANT A/S	DEMAN T-DK	42.4	9,370	11,223	214	0.2 %	28%	54.3 7	- 16 %	36 %	35. 52	9,404	0%	3,233	3,361	3.3 x	810	868	12.9 x	6.5 3	6.5 x
23 9	QIAGEN NV	QGEN- US	45.7	10,141	10,670	222	0.7 %	4%	47.4 4	- 22 %	85 %	35. 81	9,933	2%	1,970	1,975	5.4 x	659	728	14.7 x	15. 32	3.0 x
24 0	PENUMBR A	PEN-US	202.3	7,859	7,746	39	0.8 %	49%	302. 00	- 27 %	35 %	148 .00	9,771	- 20 %	1,059	1,188	6.5 x	120	157	49.4 x	29. 90	6.8 x
24 1	CARL ZEISS MEDITEC	AFX-DE	73.4	6,569	6,847	89	0.2 %	84%	134. 77	- 12 %	13 %	64. 41	9,765	- 33 %	2,253	2,296	3.0 x	467	365	18.8 x	25. 92	2.8 x
24 2	IMEIK TECHNOLO GY	300896- CN	20.5	6,185	5,588	301	0.4 %	117 %	44.2 9	- 6 %	5%	19. 12	8,917	- 31 %	399	495	11.3 x	295	368	15.2 x	3.2 7	6.3 x

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24 3	FISHER & PAYKEL HE	FPH-NZ	22.3	13,051	13,063	586	0.1 %	5%	23.2 8	- 47 %	91 %	11. 82	8,756	49 %	1,067	1,240	10.5 x	281	374	34.9 x	1.8 9	11.8 x
24 4	SHOCKWA VE MED	SWAV-US				38	-	-	334. 90	-	-	157 .00	7,154	-	730	-	-	171	-	-	20. 04	-
24 5	BIO RAD LABS INC	BIO-US	337.3	7,689	9,283	28	0.6 %	17%	394. 51	- 22 %	57 %	261 .59	7,360	4%	2,671	2,576	3.6 x	536	443	20.9 x	240 .39	1.4 x
24 6	SHENZHEN NEW	300832-CN	9.4	7,412	7,034	786	0.3 %	23%	11.6 1	- 15 %	40 %	7.9 8	8,663	- 14 %	543	692	10.2 x	277	350	20.1 x	1.3 7	6.9 x
24 7	DENTSPLY SIRONA	XRAY-US	25.3	5,127	7,057	203	1.7 %	49%	37.6 0	- 7 %	12 %	23. 58	7,215	- 29 %	3,965	3,880	1.8 x	691	704	10.0 x	15. 12	1.7 x
24 8	MASIMO CORP	MASI-US	117.5	6,285	6,983	53	0.4 %	31%	153. 93	- 36 %	54 %	75. 22	6,268	0%	2,048	2,099	3.3 x	394	387	18.1 x	25. 73	4.6 x
24 9	INSPIRE MED SYS INC	INSP-US	179.8	5,363	4,944	30	1.6 %	43%	257. 40	- 32 %	42 %	123 .00	6,067	- 12 %	625	795	6.2 x	(37)	123	40.1 x	21. 41	8.4 x
25 0	CONVATEC GROUP	CTEC-GB	3.1	6,439	7,729	2,0 39	0.3 %	19%	3.74	- 25 %	56 %	2.3 7	6,347	1%	2,142	2,269	3.4 x	523	563	13.7 x	0.8 4	3.7 x
25 1	SCHOTT PHARMA AG	1SXP-DE	39.8	6,002	6,080	151	0.0 %	18%	46.9 7	- 31 %	64 %	27. 39	5,590	7%	976	1,074	5.7 x	258	284	21.4 x	5.6 4	7.1 x
25 2	GETINGE AB	GETI.B-SE	20.9	5,301	6,300	272	0.2 %	10%	23.0 0	- 21 %	67 %	16. 40	5,657	-6%	3,050	3,313	1.9 x	548	605	10.4 x	11. 29	1.8 x
25 3	ASAHI INTECC CO LT	7747-JP	18.3	4,982	4,798	272	0.5 %	18%	21.5 7	- 28 %	61 %	13. 23	5,527	- 10 %	722	811	5.9 x	207	242	19.8 x	3.8 2	4.8 x
25 4	DIASORIN SPA	DIA-IT	115.1	6,441	6,984	53	0.2 %	2%	117. 39	- 26 %	93 %	85. 65	5,491	17 %	1,250	1,320	5.3 x	396	433	16.1 x	33. 55	3.4 x
25 5	QUIDELOR THO CORP	QDEL-US	42.3	2,841	5,499	67	1.9 %	97%	83.3 7	- 30 %	23 %	29. 74	4,955	- 43 %	2,998	2,719	2.0 x	723	542	10.1 x	47. 30	0.9 x
25 6	MERIT MED SYS	MMSI-US	96.7	5,628	5,858	58	0.7 %	1%	97.4 4	- 35 %	98 %	62. 58	4,422	27 %	1,257	1,341	4.4 x	254	301	19.5 x	22. 04	4.4 x
25 7	GLAUKOS	GKOS-US	133.9	7,357	7,235	55	1.1 %	2%	136. 61	- 56 %	96 %	59. 22	4,368	68 %	315	374	19.4 x	(70)	(67)	-	12. 13	11.0 x
25 8	JIANGSU YUYUE MEDI	002223-CN	4.7	4,377	3,889	1,0 01	0.5 %	24%	5.81	- 9 %	27 %	4.2 5	4,570	-4%	1,100	1,203	3.2 x	346	344	11.3 x	1.7 0	2.7 x
25 9	ENVISTA HOLDINGS	NVST-US	18.3	3,140	3,745	172	3.2 %	77%	32.2 4	- 17 %	18 %	15. 15	4,137	- 24 %	2,567	2,497	1.5 x	463	279	13.4 x	17. 32	1.1 x
26 0	GIANT BIOGENE	2367-HK	5.3	5,437	4,357	1,0 15	0.2 %	32%	6.97	- 30 %	49 %	3.6 8	4,627	18 %	488	719	6.1 x	235	330	13.2 x	0.6 3	8.4 x

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26 1	HAEMONETICS CORP	HAE-US	75.6	3,868	4,745	51	0.8 %	30%	97.9 7	- 6 %	18 %	70. 74	4,376	- 12 %	1,309	1,396	3.4 x	358	414	11.5 x	17. 70	4.3 x
26 2	AMBU A/S	AMBU. B-DK	19.0	4,462	5,069	266	0.2 %	21%	23.0 2	- 51 %	71 %	9.2 7	3,618	23 %	685	803	6.3 x	87	150	33.8 x	3.2 1	5.9 x
26 3	SICHUAN KELUN PHARM	002422-CN	4.3	5,653	7,245	1,600	0.4 %	14%	4.91	- 31 %	69 %	3.0 0	5,353	6%	2,960	3,298	2.2 x	645	695	10.4 x	1.9 6	2.2 x
26 4	AUTOBIO DIAGNOSTICS	603658-CN	5.8	3,348	2,964	572	0.3 %	60%	9.23	- 8 %	11 %	5.3 2	4,595	- 27 %	614	683	4.3 x	239	273	10.9 x	2.0 3	2.8 x
26 5	IRHYTHM TECH.	IRTC-US	70.9	2,214	2,387	31	3.5 %	75%	124. 12	- 14 %	16 %	60. 88	3,344	- 34 %	493	586	4.1 x	(5)	22	106. 8 x	3.1 8	22.3 x
26 6	LANTHEUS HLDGS	LNTH-US	106.5	7,392	7,396	69	0.5 %	19%	126. 89	- 53 %	73 %	50. 20	4,305	72 %	1,296	1,521	4.9 x	607	686	10.8 x	14. 51	7.3 x
26 7	APT MEDICAL	688617-CN	48.7	4,740	4,601	97	1.0 %	11%	54.2 2	- 39 %	77 %	29. 71	3,677	29 %	229	309	14.9 x	89	120	38.4 x	3.1 0	15.7 x
26 8	AXONICS	AXNX-US	69.2	3,536	3,217	51	1.2 %	1%	69.6 8	- 30 %	98 %	48. 30	3,181	11 %	366	450	7.1 x	46	69	46.5 x	12. 61	5.5 x
26 9	INARI MEDICAL	NARI-US	43.2	2,519	2,438	58	1.7 %	61%	69.4 0	- 15 %	20 %	36. 73	3,783	- 33 %	494	600	4.1 x	(4)	(24)	-	7.2 9	5.9 x
27 0	ENOVIS CORPORATION	ENOV-US	46.6	2,603	3,941	56	0.7 %	40%	65.0 3	- 14 %	26 %	39. 98	3,129	- 17 %	1,707	2,109	1.9 x	269	373	10.6 x	59. 90	0.8 x
27 1	INTEGRA LIFESCIENCES	IART-US	20.3	1,578	3,291	78	1.1 %	123 %	45.4 2	- 7 %	5%	18. 90	3,379	- 53 %	1,542	1,613	2.0 x	380	319	10.3 x	19. 77	1.0 x
27 2	SHANDONG WEIGAO GP	1066-HK	0.6	2,557	2,262	4,522	0.2 %	82%	1.03	- 19 %	18 %	0.4 6	4,407	- 42 %	1,830	1,951	1.2 x	419	481	4.7 x	0.6 9	0.8 x
27 3	IRAY TECHNOLOGY CO	688301-CN	13.0	1,852	1,999	142	0.4 %	163 %	34.1 3	- 7 %	4%	12. 06	4,668	- 60 %	258	320	6.3 x	105	146	13.7 x	4.4 3	2.9 x
27 4	MEDACTA GROUP SA	MOVE-CH	153.2	3,064	3,243	20	0.0 %	2%	156. 29	- 29 %	94 %	108 .67	2,974	3%	559	644	5.0 x	149	171	19.0 x	18. 15	8.4 x
27 5	LEPU MEDICAL TECHNO	300003-CN	1.4	2,287	3,095	1,849	0.8 %	91%	2.71	- 7 %	7%	1.3 2	3,610	- 37 %	1,102	1,007	3.1 x	302	322	9.6 x	1.2 1	1.2 x
27 6	CONMED CORP	CNMD-US	73.2	2,257	3,194	31	1.8 %	60%	117. 27	- 17 %	22 %	61. 05	3,376	- 33 %	1,245	1,308	2.4 x	235	260	12.3 x	28. 61	2.6 x
27 7	GUARDANT HEALTH	GH-US	25.6	3,147	3,451	123	1.5 %	47%	37.6 6	- 38 %	45 %	15. 81	3,328	-5%	564	697	5.0 x	(476)	(270)	-	(0.0 1)	- 1949. 7 x
27 8	TRANSMEDICS GROUP	TMDX-US	168.1	5,606	5,753	33	5.0 %	6%	177. 37	- 78 %	93 %	36. 42	2,633	113 %	242	444	13.0 x	(12)	68	84.2 x	5.7 0	29.5 x

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27 9	WINNER MEDICAL	300888- CN	3.6	2,122	1,591	582	0.3 %	64%	5.90	-9 %	13 %	3.2 7	3,059	-31 %	1,129	1,209	1.3 x	193	180	8.8 x	2.7 7	1.3 x
28 0	ELEKTA	EKTA.B -SE	6.8	2,523	3,038	382	0.2 %	26%	8.61	-15 %	36 %	5.8 3	2,999	-16 %	1,748	1,826	1.7 x	313	350	8.7 x	2.7 4	2.5 x
28 1	LIVANOVA	LIVN- US	50.4	2,736	2,780	54	0.9 %	28%	64.4 8	-15 %	35 %	42. 75	2,809	-3%	1,150	1,233	2.3 x	215	273	10.2 x	22. 88	2.2 x
28 2	RADNET	RDNT	66.3	4,903	6,092	74	0.6 %	0%	66.5 7	-62 %	99 %	25. 11	2,571	91 %	1,617	1,779	3.4 x	232	277	22.0 x	11. 91	5.6 x
28 3	TELIX PHARMAC EUTIC	TLX-AU	12.6	4,225	4,156	335	0.4 %	11%	13.9 8	-59 %	85 %	5.1 9	2,302	84 %	330	516	8.1 x	16	75	55.7 x	0.8 2	15.4 x
28 4	ICU MED INC	ICUI-US	165.3	4,038	5,415	24	0.8 %	1%	166. 46	-53 %	99 %	78. 28	2,436	66 %	2,213	2,293	2.4 x	376	357	15.2 x	83. 43	2.0 x
28 5	AUTEK CHINA INC	300595- CN	2.0	1,821	1,512	897	0.4 %	82%	3.70	-6 %	7%	1.9 1	2,856	-36 %	240	280	5.4 x	124	131	11.6 x	0.7 0	2.9 x
28 6	VITROLIFE AB	VITR-SE	24.1	3,267	3,383	135	0.0 %	4%	25.0 0	-54 %	94 %	11. 14	2,616	25 %	335	357	9.5 x	110	122	27.7 x	9.4 5	2.6 x
28 7	SONOSCAP E MEDICAL	300633- CN	4.3	1,868	1,649	431	0.8 %	70%	7.33	-8 %	10 %	3.9 8	2,872	-35 %	293	351	4.7 x	75	85	19.5 x	1.0 5	4.1 x
28 8	EYEBRIGH T MEDICAL	688050- CN	11.1	2,110	2,157	189	0.7 %	39%	15.4 6	-19 %	33 %	8.9 7	2,551	-17 %	131	196	11.0 x	57	81	26.6 x	1.6 8	6.6 x
28 9	JAFRON BIOMEDICAL	300529- CN	3.5	2,857	2,599	771	0.4 %	20%	4.23	-38 %	66 %	2.2 1	2,416	18 %	265	409	6.3 x	80	146	17.9 x	0.5 6	6.4 x
29 0	ANSELL	ANN-AU	20.2	2,954	2,914	145	0.2 %	3%	20.8 4	-34 %	92 %	13. 28	2,496	18 %	1,619	1,908	1.5 x	261	338	8.6 x	13. 19	1.5 x
29 1	INMODE LTD	INMD- US	16.7	1,414	690	85	1.2 %	136 %	39.4 8	-8 %	5%	15. 39	1,882	-25 %	492	423	1.6 x	220	144	4.8 x	8.8 8	1.9 x
29 2	HARTALEG A HOLDINGS	5168- MY	0.6	1,959	1,665	3,4 13	0.1 %	42%	0.81	-27 %	39 %	0.4 2	2,006	-2%	388	623	2.7 x	26	79	20.9 x	0.3 2	1.8 x
29 3	MICRO- TECH (NANJIN	688029- CN	8.6	1,611	1,317	187	0.4 %	64%	14.0 3	-10 %	13 %	7.7 6	2,556	-37 %	333	402	3.3 x	76	104	12.6 x	2.7 8	3.1 x
29 4	NOVOCUR E LTD	NVCR- US	19.4	2,104	1,820	108	1.7 %	27%	24.7 4	-44 %	62 %	10. 87	1,616	30 %	509	580	3.1 x	(106)	(26)	-	3.3 5	5.8 x
29 5	TOP GLOVE CORP BHD	7113- MY	0.2	1,748	1,857	8,0 11	0.2 %	31%	0.28	-31 %	50 %	0.1 5	1,569	11 %	479	667	2.8 x	(35)	49	37.6 x	0.1 3	1.6 x
29 6	NAKANISHI INC	7716-JP	17.8	1,667	1,379	84	0.2 %	44%	25.6 8	-26 %	37 %	13. 26	1,420	17 %	396	536	2.6 x	118	140	9.9 x	10. 09	1.8 x

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29 7	CLASSYS INC	214150- KR	37.7	2,410	2,359	64	0.2 %	9%	41.1 8	- 44 %	83 %	20. 98	1,876	28 %	135	177	13.4 x	70	95	24.9 x	3.8 0	9.9 x
29 8	STAAR SURGICAL CO	STAA- US	33.1	1,628	1,428	49	0.7 %	59%	52.6 8	- 19 %	25 %	26. 66	1,535	6%	322	344	4.2 x	57	41	34.5 x	8.3 2	4.0 x
29 9	LUNIT INC.	328130- KR	32.6	941	910	29	1.0 %	201 %	98.1 7	- 31 %	13 %	22. 56	1,836	- 49 %	19	39	23.3 x	(30)	(26)	-	6.3 0	5.2 x
30 0	BUTTERFLY NETWORK HEALTHCO R CATALIO	BFLY	1.1	203	153	213	3.6 %	77%	1.93	- 38 %	33 %	0.6 7	201	1%	66	78	2.0 x	(68)	(45)	-	0.9 1	1.2 x
30 1	SEASTAR MEDICAL	ICU	4.9	21	18	4	1.4 %	771 %	42.9 2	- 34 %	4%	3.2 5	46	- 10 %	-	0	79.3 x	-	-	-	(2.1 4)	-2.3 x
30 2	ONEMEDN ET CORP	ONMD	1.0	25	29	24	0.2 %	1212 %	13.5 1	- 59 %	5%	0.4 2	19	27 %	-	-	-	-	-	-	(0.5 5)	-1.9 x
30 3	ENVOY MEDICAL INC	COCH	3.0	59	66	20	0.0 %	288 %	11.7 2	- 75 %	21 %	0.7 5	35	67 %	0	0	228. 9 x	(30)	-	-	(0.6 3)	-4.8 x
30 4	BIOSIG TECHNOLO GIES	BSGM	0.4	7	5	16	0.1 %	1452 %	6.89	- 55 %	4%	0.2 0	77	- 91 %	0	-	-	-	-	-	(0.0 0)	- 1110. 0 x
30 5	RAPID DOSE THERAPE INTELLIGE NT BIO SOL	DOSE- CA	0.1	14	16	125	0.0 %	74%	0.20	- 42 %	36 %	0.0 7	16	-8%	-	-	-	-	-	-	(0.0 2)	-5.7 x
30 6		INBS	1.4	4	(4)	3	0.8 %	1511 %	22.7 1	- 29 %	2%	1.0 0	13	- 65 %	1	-	-	-	-	-	3.8 2	0.4 x

			Price Share Price (\$)	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Shares		Price Performance							Sales			EBITDA			Book Value	
						Out	Dai ly Vol	% to High	Hig h \$	% to Low	% in H-L Range	Low \$	YTD \$	% YT D	FY0	FY1	EV/S ales	FY0	FY1	EV/ EBIT DA	Bo ok/ Sha re	P/ Book
Peer Set																						
Biopharma		Ticker		5,020,042	5,632,362									23 %	914,050	999,770	5.6 x	284,626	323,574	17.4 x		5.2 x
308	ELI LILLY & CO	LLY-US	960.0	912,428	938,370	950	0.3 %	1%	972.53	-46 %	97 %	516.57	554,022	65 %	34,124	45,939	20.4 x	8,443	19,201	48.9 x	14.26	67.3 x
309	JOHNSON & JOHNSON	JNJ-US	165.9	399,265	415,215	2,407	0.2 %	2%	168.85	-14 %	88 %	143.13	377,311	6%	85,159	88,491	4.7 x	32,141	31,875	13.0 x	29.72	5.6 x
310	NOVO NORDISK A/S	NOVO.B-DK	139.2	471,950	613,584	4,413	0.1 %	6%	147.96	-38 %	86 %	86.43	345,352	37 %	33,848	43,011	14.3 x	16,268	21,209	28.9 x	3.78	36.8 x
311	MERCK & CO	MRK-US	118.5	300,248	326,806	2,535	0.5 %	14%	134.63	-16 %	54 %	99.14	276,345	9%	60,115	64,070	5.1 x	8,925	27,931	11.7 x	17.19	6.9 x
312	NOVARTIS AG	NOVN-CH	120.4	263,581	264,401	1,956	0.2 %	0%	120.95	-24 %	98 %	91.97	197,287	34 %	45,440	49,801	5.3 x	18,180	19,892	13.3 x	21.83	5.5 x
313	ASTRAZEN ECA PLC	AZN-GB	174.5	270,451	296,991	1,550	0.1 %	1%	175.88	-32 %	97 %	119.36	209,489	29 %	45,811	52,346	5.7 x	14,892	17,910	16.6 x	26.50	6.6 x
314	ROCHE HLDGS	ROG-CH	338.5	237,817	302,610	797	0.2 %	0%	339.21	-31 %	99 %	233.83	200,474	19 %	68,152	71,878	4.2 x	25,642	27,360	11.1 x	42.81	7.9 x
315	AMGEN INC	AMGN-US	333.8	179,377	232,677	537	0.4 %	4%	346.85	-26 %	87 %	248.38	154,761	16 %	28,190	33,209	7.0 x	17,338	19,521	11.9 x	11.03	30.3 x
316	PFIZER INC	PFE-US	29.0	164,391	227,025	5,667	0.5 %	25%	36.29	-13 %	34 %	25.20	163,144	1%	58,496	61,150	3.7 x	11,445	22,285	10.2 x	15.48	1.9 x
317	SANOFI	SAN-FR	112.0	142,107	158,640	1,253	0.1 %	5%	117.59	-24 %	83 %	85.27	124,267	14 %	46,641	52,882	3.0 x	15,330	15,448	10.3 x	64.32	1.7 x
318	VERTEX PHARMA	VRTX-US	495.9	127,990	123,085	258	0.3 %	3%	510.64	-31 %	91 %	340.83	105,019	22 %	9,869	10,767	11.4 x	4,543	821	149.9 x	57.26	8.7 x
319	REGENERON PHARMA	REGN-US	1,184.7	128,441	123,440	110	0.5 %	2%	121.20	-35 %	94 %	769.19	95,222	35 %	13,117	14,165	8.7 x	5,395	5,715	21.6 x	255.95	4.6 x
320	BRISTOL-MYERS SQUIBB	BMJ-US	50.0	101,268	148,652	2,027	0.5 %	24%	62.00	-21 %	47 %	39.35	104,026	-3%	45,006	46,749	3.2 x	18,097	5,585	26.6 x	8.39	6.0 x
321	GILEAD SCIENCES	GILD-US	79.0	98,354	117,502	1,245	0.3 %	11%	87.87	-21 %	66 %	62.07	100,857	-2%	27,116	27,714	4.2 x	12,160	9,021	13.0 x	14.67	5.4 x

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32 2	CSL LTD	CSL-AU	208.4	100,714	113,278	484	0.2 %	1%	210.75	- 30 %	96 %	145.28	94,685	6%	14,800	15,755	7.2 x	4,876	5,373	21.1 x	36.50	5.7 x
32 3	GSK PLC	GSK-GB	21.8	90,267	105,715	4,079	0.2 %	6%	23.10	- 23 %	79 %	16.75	75,408	20 %	38,621	41,653	2.5 x	12,870	14,176	7.5 x	4.63	4.7 x
32 4	CHUGAI PHARM	4519-JP	50.7	85,149	78,624	1,645	0.1 %	1%	51.41	- 45 %	97 %	28.08	62,350	37 %	7,496	7,756	10.1 x	3,177	3,667	21.4 x	7.31	6.9 x
32 5	DAIICHI SANKYO COM	4568-JP	41.9	81,676	75,504	1,909	0.3 %	2%	42.97	- 43 %	95 %	23.79	52,434	56 %	10,296	12,615	6.0 x	1,654	2,174	34.7 x	6.19	6.8 x
32 6	TAKEDA PHARMAC EUTI	4502-JP	29.8	47,344	78,552	1,578	0.2 %	11%	32.96	- 15 %	59 %	25.20	45,365	4%	27,353	30,766	2.6 x	8,231	8,248	9.5 x	34.13	0.9 x
32 7	MODERNA INC	MRNA-US	77.4	29,752	22,503	384	0.7 %	120 %	170.47	- 19 %	14 %	62.55	38,228	- 22 %	6,848	3,343	6.7 x	(3,752)	(3,559)	-	30.50	2.5 x
32 8	SUN PHARMAC EUTICAL	524715-IN	21.7	52,086	50,602	2,399	0.0 %	1%	21.95	- 41 %	97 %	12.84	36,329	43 %	5,803	6,318	8.0 x	1,567	1,745	29.0 x	3.16	6.9 x
32 9	HALEON PLC	HLN-GB	5.0	45,805	56,510	9,123	0.3 %	2%	5.12	- 24 %	92 %	3.83	37,407	22 %	14,296	14,963	3.8 x	3,541	3,778	15.0 x	2.39	2.1 x
33 0	JIANGSU HENGRUI PH	600276-CN	6.2	39,715	36,470	6,349	0.3 %	10%	6.84	- 21 %	68 %	4.95	40,493	-2%	3,150	3,797	9.6 x	692	948	38.5 x	0.95	6.6 x
33 1	BAYER AG	BAYN-DE	30.8	30,302	76,226	982	0.5 %	79%	55.15	- 13 %	14 %	26.88	36,496	- 17 %	51,789	51,984	1.5 x	12,726	11,522	6.6 x	40.21	0.8 x
33 2	CELLTRION INC	068270-KR	152.0	32,979	32,288	206	0.3 %	22%	185.32	- 36 %	62 %	97.00	32,286	2%	1,634	2,689	12.0 x	671	775	41.7 x	61.14	2.5 x
33 3	ALNYLAM PHARMA	ALNY-US	262.7	33,724	33,713	128	0.4 %	9%	287.55	- 46 %	83 %	141.98	24,573	37 %	1,828	2,225	15.2 x	(230)	(53)	-	(0.02)	- 10963.7 x
33 4	ARGENX SE	ARGX-BE	518.1	30,983	27,914	60	0.2 %	4%	540.77	- 43 %	91 %	297.38	22,690	37 %	1,269	2,037	13.7 x	(339)	(138)	-	73.62	7.0 x
33 5	OTSUKA HLDGS CO	4578-JP	58.7	32,772	30,822	543	0.3 %	3%	60.43	- 45 %	94 %	32.57	20,368	61 %	13,401	15,779	2.0 x	2,327	3,210	9.6 x	33.17	1.8 x
33 6	ASTELLAS PHARMA	4503-JP	12.5	22,583	26,599	1,790	0.3 %	22%	15.18	- 26 %	55 %	9.19	21,405	6%	10,196	12,099	2.2 x	1,498	2,038	13.1 x	6.43	1.9 x
33 7	GENMAB AS	GMAB-DK	278.0	18,396	15,530	63	0.1 %	40%	387.89	- 12 %	24 %	243.58	20,276	-9%	2,378	3,115	5.0 x	813	945	16.4 x	72.41	3.8 x
33 8	UCB	UCB-BE	181.2	35,244	37,174	190	0.1 %	1%	183.47	- 61 %	98 %	69.79	16,535	113 %	5,690	6,334	5.9 x	1,462	1,525	24.4 x	52.24	3.5 x
33 9	BEIGENE LTD	6160-HK	15.0	18,902	19,142	1,378	0.1 %	10%	16.55	- 36 %	77 %	9.63	17,807	6%	2,459	3,603	5.3 x	(1,109)	(518)	-	2.44	6.1 x

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340	SHIONOGI & CO	4507-JP	46.7	13,863	11,158	283	0.3 %	17%	54.9 3	- 20 %	53 %	37. 44	13,67 0	1%	2,790	3,030	3.7 x	1,118	1,235	9.0 x	30. 85	1.5 x
341	VIATRIS INC	VTRS-US	12.1	14,418	31,017	1,194	0.4 %	13%	13.6 2	- 28 %	68 %	8.7 4	12,92 6	12 %	15,42 7	14,931	2.1 x	5,124	4,734	6.6 x	16. 10	0.8 x
342	EISAI CO LTD	4523-JP	42.0	12,463	11,534	286	0.3 %	47%	61.9 5	- 17 %	27 %	34. 73	14,29 4	- 13 %	4,775	5,338	2.2 x	603	662	17.4 x	21. 53	2.0 x
343	NEUROCRINE BIOSCIENCES INCYTE CORP	NBIX-US	127.1	12,830	12,073	101	2.2 %	24%	157. 98	- 18 %	43 %	103 .63	13,30 5	-4%	1,887	2,328	5.2 x	483	722	16.7 x	24. 87	5.1 x
344	TEVA PHARMA IND ROYALTY PHARMA	TEVA-IL	18.7	21,213	38,161	1,133	0.1 %	2%	19.1 4	- 57 %	96 %	8.0 5	12,08 2	76 %	15,84 6	16,264	2.3 x	4,818	4,842	7.9 x	5.8 3	3.2 x
346	CIPLA LTD	RPRX-US	29.0	13,009	22,111	448	0.5 %	9%	31.6 6	- 13 %	59 %	25. 20	12,58 8	3%	2,938	2,684	8.2 x	2,583	2,537	8.7 x	14. 42	2.0 x
347	DR REDDYS LABS RECORDATI	500087-IN	19.7	15,943	15,079	808	0.0 %	1%	20.0 3	- 31 %	96 %	13. 60	12,09 9	32 %	3,176	3,318	4.5 x	753	835	18.1 x	3.9 4	5.0 x
348	RECORDATI	500124-IN	83.8	13,984	13,222	167	0.0 %	1%	84.6 0	- 25 %	96 %	62. 61	11,60 6	20 %	3,343	3,695	3.6 x	953	1,019	13.0 x	21. 09	4.0 x
349	SAREPTA THERAPEUTICS UNITED THERAPEUTICS MANKIND PHARMA LIM SWEDISH ORPHAN BIO IPSEN SA	REC-IT	58.7	12,268	13,682	206	0.1 %	0%	58.8 8	- 23 %	98 %	45. 38	11,12 5	10 %	2,251	2,576	5.3 x	832	947	14.5 x	9.6 9	6.1 x
350	BEIJING WANTAI BIO HANSOH PHARMA	SRPT-US	135.8	12,949	12,847	95	0.4 %	28%	173. 25	- 59 %	68 %	55. 25	9,196	41 %	1,243	1,746	7.4 x	(52)	323	39.7 x	11. 30	12.0 x
351	ONO PHARMA	UTHR-US	363.6	16,175	13,678	44	0.8 %	1%	366. 08	- 43 %	98 %	208 .62	9,783	65 %	2,328	2,837	4.8 x	1,257	1,503	9.1 x	128 .25	2.8 x
352	BEIJING WANTAI BIO HANSOH PHARMA	543904-IN	29.7	11,885	11,521	401	0.0 %	3%	30.4 5	- 32 %	92 %	20. 23	9,548	24 %	1,238	1,381	8.3 x	304	352	32.8 x	2.7 9	10.6 x
353	BEIJING WANTAI BIO HANSOH PHARMA	SOBI-SE	31.2	11,073	12,245	343	0.1 %	1%	31.6 8	- 40 %	97 %	18. 77	9,075	22 %	2,107	2,411	5.1 x	703	877	14.0 x	10. 36	3.0 x
354	BEIJING WANTAI BIO HANSOH PHARMA	IPN-FR	121.4	10,177	10,039	83	0.1 %	15%	139. 41	- 12 %	44 %	107 .39	9,850	3%	3,366	3,820	2.6 x	1,227	1,340	7.5 x	54. 21	2.2 x
355	BEIJING WANTAI BIO HANSOH PHARMA	603392-CN	10.0	12,665	11,986	1,264	0.2 %	23%	12.2 9	- 45 %	67 %	5.4 8	13,38 8	-5%	762	390	30.7 x	184	126	95.0 x	1.4 0	7.2 x
356	BEIJING WANTAI BIO HANSOH PHARMA	3692-HK	2.6	15,188	11,971	5,926	0.1 %	5%	2.69	- 53 %	91 %	1.2 1	11,96 1	27 %	1,398	1,706	7.0 x	491	641	18.7 x	0.6 5	4.0 x
357	BEIJING WANTAI BIO HANSOH PHARMA	4528-JP	14.8	7,384	5,744	470	0.4 %	36%	20.0 8	- 11 %	23 %	13. 21	8,382	- 12 %	3,231	3,344	1.7 x	1,084	918	6.3 x	11. 86	1.2 x

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358	CSPC PHARMA	1093-HK	0.6	7,328	6,143	11,813	0.5 %	53%	0.95	- 5 %	8%	0.59	10,983	- 33 %	4,368	4,574	1.3 x	1,152	1,230	5.0 x	0.39	1.6 x
359	ROIVANT SCIENCES LTD	ROIV-US	12.2	9,044	4,194	740	0.8 %	8%	13.24	- 33 %	80 %	8.25	8,305	9%	125	194	21.7 x	1,579	(968)	-	7.35	1.7 x
360	JAZZ PHARMA	JAZZ-US	116.0	7,162	10,972	62	1.6 %	24%	143.32	- 15 %	38 %	99.06	7,596	-6%	3,834	4,037	2.7 x	1,647	1,828	6.0 x	60.94	1.9 x
361	APELLIS PHARMA	APLS-US	38.9	4,737	4,847	122	1.2 %	90%	73.80	- 14 %	13 %	33.49	7,289	- 35 %	397	795	6.1 x	(501)	(112)	-	2.17	17.9 x
362	CEREVEL THERAPEUTICS	CERE-US	45.0	695	7,814	-	-	0%	44.99	- 56 %	100 %	19.59	7,690	- 91 %	0	-	-	(422)	-	-	3.10	14.5 x
363	EXELIXIS INC	EXEL-US	26.0	7,425	6,620	285	0.4 %	6%	27.53	- 28 %	83 %	18.64	6,843	9%	1,830	2,054	3.2 x	224	573	11.6 x	7.43	3.5 x
364	INTRA-CELLULAR THERAPIES	ITCI-US	73.3	7,743	6,734	106	0.3 %	16%	84.89	- 38 %	71 %	45.50	7,568	2%	464	667	10.1 x	(159)	(104)	-	10.84	6.8 x
365	INNOVENT BIOLOGICS	1801-HK	5.4	8,867	8,099	1,629	0.2 %	17%	6.37	- 34 %	66 %	3.62	8,920	-1%	862	1,122	7.2 x	(186)	(83)	-	1.09	5.0 x
366	BRIDGEBIO PHARMA	BBIO-US	27.9	5,237	6,390	188	1.9 %	59%	44.32	- 22 %	27 %	21.62	7,591	- 31 %	9	257	24.9 x	(604)	(549)	-	(5.81)	-4.8 x
367	IMMUNOVANT	IMVT-US	30.9	4,523	3,958	146	1.3 %	48%	45.58	- 37 %	44 %	19.50	6,166	- 27 %	0	0	#DIV /0!	(269)	(406)	-	3.73	8.3 x
368	SK BIOPHARMACEUTIC	326030-KR	86.1	6,742	6,708	78	0.5 %	4%	89.63	- 39 %	90 %	52.83	6,105	10 %	266	390	17.2 x	(17)	71	94.2 x	3.23	26.6 x
369	BAUSCH + LOMB CORP	BLCO-US	16.4	5,782	10,187	352	0.1 %	10%	18.05	- 20 %	67 %	13.16	6,003	-4%	4,146	4,750	2.1 x	738	868	11.7 x	18.49	0.9 x
370	REVOLUTION MEDICINES	RVMD-US	42.6	7,121	5,558	167	0.3 %	14%	48.61	- 64 %	82 %	15.44	4,791	49 %	12	1	3.97 0.1 x	(478)	(639)	-	9.77	4.4 x
371	ALKERMES PLC	ALKS-US	28.5	4,685	4,211	165	1.0 %	16%	32.88	- 23 %	59 %	22.01	4,568	3%	1,663	1,512	2.8 x	324	452	9.3 x	7.74	3.7 x
372	HALOZYME THERAPEUTICS	HALO-US	63.9	8,088	9,083	127	0.7 %	3%	65.53	- 49 %	95 %	32.83	4,682	73 %	829	984	9.2 x	426	575	15.8 x	2.29	27.9 x
373	MADRIGAL PHARMA	MDGL-US	247.1	5,366	3,967	22	1.0 %	21%	299.98	- 52 %	71 %	119.76	5,024	7%	0	101	39.4 x	(379)	(632)	-	43.12	5.7 x
374	NUVALENT INC	NUVL-US	85.1	5,054	4,852	65	0.4 %	5%	89.39	- 53 %	91 %	39.86	4,368	16 %	0	0	#DIV /0!	(149)	(231)	-	9.84	8.6 x
375	AKESO INC	9926-HK	6.3	5,450	4,939	863	0.5 %	22%	7.67	- 46 %	68 %	3.39	5,130	6%	629	373	13.3 x	295	(19)	-	0.79	8.0 x

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37 6	ALVOTECH	ALVO	11.7	3,521	4,441	301	0.1 %	54%	18.0 0	- 29 %	35 %	8.2 9	3,461	2%	93	437	10.2 x	(238)	109	40.8 x	(2.1 7)	-5.4 x
37 7	INSMED INC	INSM- US	76.5	13,141	12,878	172	0.5 %	5%	80.5 3	- 71 %	93 %	21. 92	5,326	147 %	305	357	36.1 x	(699)	(776)	-	0.2 3	328.3 x
37 8	WALVAX BIOTECHN OLO	300142- CN	1.5	2,286	2,283	1,5 92	0.9 %	143 %	3.57	- 4 %	3%	1.4 1	5,149	- 56 %	569	490	4.7 x	168	169	13.5 x	0.8 4	1.7 x
37 9	HELIX ACQN	MLTX	46.8	2,943	2,435	63	0.6 %	39%	64.9 8	- 25 %	39 %	35. 11	3,798	- 23 %	0	0	#DIV /0!	(51)	(118)	-	8.2 8	5.7 x
38 0	ARCELLX INC	ACRX- US	68.7	3,695	3,244	54	1.1 %	9%	75.1 0	- 55 %	86 %	30. 88	2,983	24 %	110	133	24.3 x	(87)	(106)	-	9.0 8	7.6 x
38 1	SHENZHEN KANGTAI	300601- CN	2.0	1,793	2,470	1,1 17	0.6 %	135 %	4.78	- 7 %	5%	1.8 9	3,374	- 47 %	480	467	5.3 x	169	144	17.2 x	1.2 0	1.7 x
38 2	BETTA PHARMA	300558- CN	5.0	2,096	2,368	418	2.6 %	73%	8.67	- 16 %	18 %	4.1 8	3,042	- 31 %	339	430	5.5 x	125	137	17.3 x	1.8 4	2.7 x
38 3	ZAI LAB LTD	9688- HK	2.0	1,946	1,271	991	0.4 %	60%	3.12	- 31 %	34 %	1.3 5	2,729	- 29 %	267	391	3.3 x	(347)	(315)	-	0.7 2	2.7 x
38 4	NEWAMST ERDAM PHARMA	NAMS	16.4	1,478	1,048	90	0.2 %	60%	26.3 5	- 66 %	52 %	5.6 3	1,005	47 %	14	12	86.2 x	-	(189)	-	4.3 0	3.8 x
38 5	TANGO THERAPEU TICS	TNGX	11.8	1,268	982	107	0.9 %	10%	13.0 3	- 56 %	85 %	5.1 5	1,061	19 %	37	42	23.7 x	(112)	(151)	-	2.3 1	5.1 x
38 6	IMMATICS N.V	IMTX	11.1	1,143	613	103	0.7 %	24%	13.7 7	- 36 %	60 %	7.1 5	1,085	5%	59	74	8.2 x	(103)	(112)	-	4.0 3	2.8 x
38 7	OMNIAB INC	OABI	4.2	495	462	117	0.5 %	60%	6.72	- 15 %	20 %	3.5 6	723	- 31 %	34	31	14.8 x	(41)	(35)	-	2.4 9	1.7 x
38 8	OCULIS HOLDING	OCS	12.0	500	371	42	0.1 %	21%	14.4 7	- 25 %	54 %	9.0 5	468	7%	1	1	354. 0 x	(89)	(83)	-	3.0 1	4.0 x
38 9	PROCAPS GROUP	PROC	2.0	224	495	113	0.0 %	149 %	4.95	- 9 %	6%	1.8 0	459	- 51 %	-	-	-	-	-	-	0.3 5	5.7 x
39 0	NUVATION BIO INC	NUVB	3.2	799	513	249	0.4 %	29%	4.16	- 70 %	71 %	0.9 5	375	113 %	0	1	364. 2 x	-	-	-	1.0 3	3.1 x
39 1	AEON BIOPHARM A	AEON	0.8	33	44	40	0.2 %	1960 %	17.1 7	- 4 %	0%	0.8 0	285	- 88 %	0	0	#DIV /0!	-	-	-	(0.7 1)	-1.2 x
39 2	TRISALUS LIFE SCIENCES	TLSI	5.3	154	149	29	0.6 %	98%	10.4 2	- 37 %	27 %	3.3 2	248	- 38 %	19	29	5.1 x	(44)	(31)	-	(0.8 9)	-5.9 x
39 3	CONDUIT PHARMA	CDT	0.1	12	10	96	2.0 %	2020 9%	25.0 0	- 9 %	0%	0.1 1	437	- 97 %	-	-	-	-	-	-	(0.0 7)	-1.7 x

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39 4	REVIVA PHARMA	RVPH	1.1	37	27	33	0.9 %	507 %	6.80	- 46 %	8%	0.6 0	170	- 78 %	0	0	#DIV /0!	-	-	-	(0.2 0)	-5.5 x
39 5	SOCIAL CAPITAL SUVRETTA CARMELL CORP	PROK	2.4	303	1,322	126	0.3 %	268 %	8.84	- 53 %	17 %	1.1 2	224	35 %	0	0	#DIV /0!	(133)	(159)	-	(7.7 3)	-0.3 x
39 6	CTCX	CTCX	0.6	13	12	21	0.1 %	726 %	5.27	- 29 %	4%	0.4 5	80	- 83 %	-	-	-	-	-	-	(0.0 7)	-9.7 x
39 7	APOLLOMI CS INC	APLM	0.1	13	(10)	109	1.1 %	3897 %	4.80	- 12 %	0%	0.1 1	105	- 88 %	5	1	-10.5 x	(38)	-	-	0.4 6	0.3 x
39 8	CELULARIT Y INC	CELU	3.1	68	125	22	0.0 %	159 %	7.97	- 48 %	23 %	1.5 9	54	24 %	-	-	-	-	-	-	2.1 1	1.5 x
39 9	CLENE INC	CLNN	5.3	34	689	6	2.2 %	195 %	15.5 7	- 28 %	12 %	3.8 2	38	- 11 %	1	0	1,66 9.2 x	(40)	(35)	-	(0.0 0)	- 1344. 4 x
40 0	AMERICAN ONCOLOG Y	AONC	3.6	58	238	10	0.2 %	989 %	39.6 0	- 72 %	7%	1.0 1	57	2%	-	-	-	-	-	-	(2.9 9)	-1.2 x
40 1	SAB BIOTHEA PEUTICS	SABS	2.9	27	(5)	9	0.0 %	257 %	10.5 0	- 27 %	9%	2.1 6	63	- 57 %	2	1	-3.3 x	-	-	-	5.0 0	0.6 x
40 2	NKGEN BIOTECH	NKGN	0.8	20	39	26	0.7 %	1570 %	12.8 8	- 5 %	0%	0.7 3	71	- 72 %	-	-	-	-	-	-	(2.0 0)	-0.4 x
40 3	ESTRELLA IMMUNOPH ARMA	ESLA	1.3	46	41	36	0.0 %	1799 %	23.9 3	- 36 %	2%	0.8 1	40	14 %	-	-	-	-	-	-	0.2 3	5.4 x
40 4	LAKESHOR E BIOPHARM A	YS	0.4	84	109	191	0.0 %	164 %	1.17	- 21 %	11 %	0.3 5	98	- 14 %	83	111	1.0 x	-	-	-	0.4 3	1.0 x
40 5	DYADIC INTL INC DEL	DYAI	1.3	40	35	29	0.0 %	99%	2.67	- 16 %	14 %	1.1 3	47	- 17 %	3	3	10.3 x	-	-	-	0.1 1	12.5 x
40 6	NRX PHARMA	NRXP	1.9	20	27	11	0.3 %	292 %	7.33	- 15 %	5%	1.5 9	49	59 %	0	0	#DIV /0!	-	-	-	(1.7 0)	-1.1 x
40 7	FSD PHARMA	HUGE	4.5	8	(0)	2	5.7 %	2310 %	109. 19	- 23 %	1%	3.5 0	103	- 92 %	0	1	-0.2 x	-	-	-	15. 02	0.3 x
40 8	CALIDI BIOTHEA PEUTICS	CLDI	1.1	9	15	8	1.3 %	8777 %	101. 20	- 11 %	0%	1.0 1	122	- 92 %	-	-	-	-	-	-	(1.8 2)	-0.6 x
40 9	EFFECTOR THERAPEU TICS	EFTR	0.0	0	(6)	5	4.1 %	4671 3%	18.7 3	- 25 %	0%	0.0 3	55	- 100 %	0	-	-	-	-	-	0.2 1	0.2 x
41 0	VINCERX PHARMA	VINC	0.8	25	10	31	0.7 %	1043 %	9.37	- 38 %	4%	0.5 1	36	- 31 %	0	0	#DIV /0!	-	-	-	0.5 2	1.6 x
41 1	OCEAN BIOMEDICA L	AEHA	1.1	39	50	35	0.1 %	589 %	7.79	- 54 %	8%	0.5 2	23	71 %	-	-	-	-	-	-	(2.2 1)	-0.5 x

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41 2	COEPTIS THERAPEU TICS	COEP	0.2	8	8	40	0.8 %	575 %	1.38	- 15 %	3%	0.1 7	31	- 74 %	-	-	-	-	-	-	0.1 8	1.1 x
41 3	ALTO NEUROSCI ENCE	ANRO	12.8	345	162	27	0.9 %	87%	24.0 0	- 38 %	30 %	7.9 1		-	0	0	#DIV /0!	-	-	-	6.6 7	1.9 x
41 4	FRACTYL HEALTH	GUTS	3.5	168	126	48	0.4 %	314 %	14.5 0	- 50 %	14 %	1.7 4		-	0	0	7,64 6.4 x	(45)	(87)	-	1.4 8	2.4 x
41 5	ARRIVENT BIOPHARM A	AVBP	26.7	898	597	34	0.8 %	7%	28.6 5	- 46 %	87 %	14. 35		-	0	0	#DIV /0!	(75)	(150)	-	8.8 5	3.0 x
41 6	KYVERNA THERAPEU TICS	KYTX	8.0	346	10	43	0.4 %	337 %	35.0 6	- 22 %	6%	6.3 0		-	0	0	#DIV /0!	(63)	(149)	-	7.7 3	1.0 x
41 7	CG ONCOLOG Y	CGON	36.9	2,474	1,906	67	0.6 %	36%	50.2 3	- 30 %	45 %	25. 77		-	0	1	1,65 6.8 x	(55)	(103)	-	8.2 9	4.5 x
41 8	TELOMIR PHARMA	TELO	5.2	155	153	30	0.2 %	295 %	20.7 2	- 41 %	12 %	3.1 1		-	-	-	-	-	-	0.0 5	99.0 x	
41 9	SURROZEN INC	SRZN	10.6	34	(1)	3	0.4 %	52%	16.1 9	- 58 %	53 %	4.5 0	30	13 %	0	0	#DIV /0!	-	-	-	1.8 9	5.6 x

			Price Share Price (\$)	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Shares		Price Performance							Sales			EBITDA			Book Value	
						Out	Daily Vol	% to High	High \$	% to Low	% in H-L Range	Low \$	YTD \$	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book
Peer Set																						
Healthcare Services		Ticker		2,475,490	2,836,949									10%	2,283,887	2,456,069	1.2 x	180.307	189.952	14.9 x		5.4 x
420	UNITEDHEALTH GRP	UNH-US	590.2	545,001	602,261	923	0.2%	3%	607.94	-26%	90%	436.38	486,152	12%	371,622	398,803	1.5 x	36,796	38,838	15.5 x	97.02	6.1 x
421	THERMO FISHER SCIENTIFIC	TMO-US	615.1	234,954	261,628	382	0.4%	1%	622.30	-32%	97%	415.60	202,760	16%	42,857	42,909	6.1 x	10,852	10,799	24.2 x	124.17	5.0 x
422	DANAHER CORP	DHR-US	269.3	194,499	210,821	722	0.2%	5%	281.70	-32%	88%	182.09	167,077	16%	23,890	23,762	8.9 x	7,507	7,636	27.6 x	68.92	3.9 x
423	ELEVANCE HEALTH	ELV-US	556.9	129,135	150,439	232	0.4%	2%	567.26	-23%	92%	431.38	109,348	18%	170,209	173,224	0.9 x	11,238	12,466	12.1 x	181.93	3.1 x
424	ZOETIS INC	ZTS-US	183.5	83,130	88,434	453	0.3%	10%	201.92	-21%	68%	144.80	89,419	-7%	8,544	9,187	9.6 x	3,513	4,021	22.0 x	10.94	16.8 x
425	THE CIGNA GRP	CI-US	361.8	101,144	126,425	280	0.9%	2%	370.64	-30%	92%	253.95	83,711	21%	195,322	238,329	0.5 x	11,875	13,260	9.5 x	147.88	2.4 x
426	HCA HEALTHCARE	HCA-US	395.6	102,091	147,330	258	0.4%	1%	398.63	-45%	98%	215.96	69,855	46%	64,968	70,748	2.1 x	12,726	13,968	10.5 x	(6.17)	-64.1 x
427	MCKESSON CORP	MCK-US	561.1	72,759	78,407	130	2.3%	14%	637.51	-28%	67%	404.72	60,038	21%	308,951	352,820	0.2 x	5,138	5,864	13.4 x	(13.50)	-41.6 x
428	HUMANA INC	HUM-US	354.5	42,679	50,130	120	1.1%	50%	530.54	-16%	24%	298.61	55,121	-23%	106,374	115,988	0.4 x	5,457	3,790	13.2 x	138.46	2.6 x
429	IDEXX LABS INC	IDXX-US	481.3	39,616	40,365	82	0.3%	21%	583.39	-23%	52%	372.50	45,684	-13%	3,661	3,916	10.3 x	1,218	1,305	30.9 x	19.16	25.1 x
430	SAMSUNG BIOLOGICS	207940-KR	733.6	52,214	52,329	71	0.1%	3%	754.96	-33%	92%	489.93	42,000	24%	2,763	3,328	15.7 x	1,158	1,380	37.9 x	108.63	6.8 x
431	CENCORA INC	COR-US	239.6	47,207	48,653	197	1.3%	3%	247.66	-28%	89%	171.65	40,470	17%	262,173	292,231	0.2 x	3,704	4,068	12.0 x	4.70	51.0 x
432	IQVIA HLDGS INC	IQV-US	251.6	45,858	57,630	182	0.4%	4%	261.73	-33%	89%	167.42	42,181	9%	14,984	15,461	3.7 x	3,569	3,725	15.5 x	36.83	6.8 x
433	CENTENE CORP DEL	CNC-US	78.8	41,467	41,594	526	1.2%	3%	81.42	-22%	87%	61.31	39,037	6%	153,999	155,322	0.3 x	4,968	4,422	9.4 x	52.00	1.5 x

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43 4	AGILENT TECH	A-US	142.9	41,065	41,979	287	0.4 %	9%	155. 35	- 32 %	79 %	96. 80	39,94 7	3%	6,833	6,477	6.5 x	2,025	1,885	22.3 x	20. 53	7.0 x
43 5	LONZA GROUP AG	LONN- CH	654.8	47,297	47,131	69	0.2 %	2%	670. 39	- 48 %	95 %	339 .98	28,93 1	63 %	7,782	7,871	6.0 x	2,245	2,205	21.4 x	160 .09	4.1 x
43 6	DR SULAIMAN AL HAB	4013-SA	81.5	28,541	29,850	350	0.1 %	13%	92.4 7	- 27 %	67 %	59. 50	26,48 8	8%	2,535	2,902	10.3 x	642	731	40.8 x	5.1 8	15.8 x
43 7	METTLER TOLEDO INTL	MTD-US	1,439.1	30,735	32,523	21	0.3 %	7%	154 6.93	- 35 %	83 %	928 .50	25,90 6	19 %	3,788	3,827	8.5 x	1,206	1,242	26.2 x	(7.2 0)	- 199.9 x
43 8	CARDINAL HEALTH	CAH-US	112.7	27,486	27,981	244	1.1 %	3%	116. 05	- 24 %	89 %	85. 82	24,58 0	12 %	226,8 27	215,31 6	0.1 x	2,884	3,029	9.2 x	(13. 17)	-8.6 x
43 9	ICON PLC	ICLR- US	322.1	26,672	29,749	83	0.4 %	8%	347. 72	- 31 %	80 %	221 .20	23,44 3	14 %	8,120	8,534	3.5 x	1,694	1,829	16.3 x	115 .74	2.8 x
44 0	STERIS PLC	STE-US	241.1	23,776	26,123	99	0.3 %	2%	245. 81	- 19 %	91 %	195 .47	21,68 1	10 %	5,139	5,492	4.8 x	1,400	1,536	17.0 x	64. 32	3.7 x
44 1	MOLINA HEALTHCA RE	MOH- US	349.8	20,498	18,668	59	1.0 %	21%	423. 92	- 19 %	47 %	282 .96	21,17 3	-3%	34,07 2	39,806	0.5 x	1,826	2,045	9.1 x	82. 08	4.3 x
44 2	LABCORP HOLDINGS	LH	229.9	19,302	24,990	84	0.5 %	4%	238. 47	- 16 %	82 %	191 .97	19,08 4	1%	12,16 2	12,954	1.9 x	2,103	2,209	11.3 x	95. 53	2.4 x
44 3	WATERS CORP	WAT- US	346.4	20,560	22,318	59	0.5 %	6%	367. 21	- 33 %	85 %	231 .90	19,54 4	5%	2,956	2,912	7.7 x	1,062	1,055	21.2 x	23. 79	14.6 x
44 4	ZHANGZHO U	600436- CN	29.4	17,754	16,737	603	0.1 %	30%	38.4 0	- 14 %	32 %	25. 17	20,58 6	- 14 %	1,389	1,585	10.6 x	467	538	31.1 x	3.2 0	9.2 x
44 5	PIENTZEH AIER EYE HOSPITAL	300015- CN	1.4	12,764	12,902	9,2 41	0.5 %	93%	2.64	- 7 %	7%	1.2 7	20,61 4	- 38 %	2,811	3,133	4.1 x	865	922	14.0 x	0.3 0	4.6 x
44 6	FRESENIUS SE&KGAA	FRE-DE	36.9	20,804	34,734	563	0.2 %	2%	37.6 5	- 32 %	94 %	25. 22	17,46 5	19 %	24,09 5	24,016	1.4 x	3,842	3,879	9.0 x	37. 41	1.0 x
44 7	AVANTOR INC	AVTR- US	25.8	17,567	22,403	680	0.8 %	8%	28.0 0	- 36 %	81 %	16. 63	15,52 1	13 %	6,967	6,918	3.2 x	1,307	1,232	18.2 x	8.0 0	3.2 x
44 8	QUEST DIAGNOSTI CS	DGX-US	157.0	17,473	22,359	111	0.7 %	2%	159. 36	- 24 %	94 %	119 .59	15,34 8	14 %	9,252	9,622	2.3 x	1,816	1,916	11.7 x	59. 61	2.6 x
44 9	SARTORIUS	SRT3- DE	276.1	10,336	24,563	68	0.1 %	50%	415. 01	- 22 %	31 %	214 .32	12,58 4	- 18 %	3,689	3,771	6.5 x	1,046	1,054	23.3 x	43. 40	6.4 x
45 0	REDE D OR SAO LUIZ	RDOR3- BR	5.6	12,907	13,939	2,2 44	0.4 %	11%	6.24	- 25 %	70 %	4.2 4	13,33 2	-3%	9,807	9,384	1.5 x	1,294	1,475	9.5 x	1.8 7	3.0 x
45 1	WUXI BIOLOGICS	2269- HK	1.4	5,974	5,838	4,1 53	0.4 %	366 %	6.71	- 10 %	3%	1.3 0	15,74 4	- 62 %	2,357	2,515	2.3 x	771	846	6.9 x	1.3 5	1.1 x

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45 2	BANGKOK DUSIT MEDI	BDMS- TH	0.8	13,030	13,231	15,892	0.7 %	4%	0.85	- 16 %	79 %	0.6 9	12,92 0	1%	2,803	3,247	4.1 x	679	777	17.0 x	0.1 8	4.5 x
45 3	EUROFINS SCIENTIFI	ERF-FR	57.2	11,031	15,137	191	0.2 %	17%	67.1 4	- 26 %	60 %	42.35	12,46 8	- 12 %	7,067	7,767	1.9 x	1,480	1,690	9.0 x	24.54	2.3 x
45 4	CHARLES RIV LABS INTL	CRL-US	197.8	10,210	12,918	52	1.2 %	39%	275.00	- 18 %	32 %	161.65	12,20 5	- 16 %	4,129	3,997	3.2 x	1,009	977	13.2 x	72.13	2.7 x
45 5	FRESENIUS MEDICAL	FME-DE	38.6	11,322	24,095	293	0.1 %	23%	47.6 5	- 17 %	42 %	32.04	12,30 4	-8%	21,05 6	21,462	1.1 x	3,670	3,686	6.5 x	52.56	0.7 x
45 6	DIVI'S LAB	532488- IN	60.7	16,122	15,645	265	0.0 %	1%	61.4 6	- 35 %	97 %	39.66	12,44 7	30 %	943	1,082	14.5 x	267	338	46.3 x	6.1 0	10.0 x
45 7	YUNNAN BAIYAO GRP	000538- CN	7.6	12,848	11,872	1,699	0.5 %	5%	8.04	- 18 %	77 %	6.2 5	11,67 4	10 %	5,411	5,814	2.0 x	621	760	15.6 x	3.1 1	2.5 x
45 8	IHH HEALTHCA RE BHD	5225- MY	1.5	12,775	15,110	8,807	0.2 %	3%	1.50	- 17 %	83 %	1.2 1	11,55 8	11 %	4,402	5,257	2.9 x	1,058	1,166	13.0 x	0.8 0	1.8 x
45 9	APOLLO HOSPITALS	508869- IN	82.6	11,878	12,370	144	0.0 %	2%	83.8 7	- 31 %	95 %	56.79	9,851	21 %	2,288	2,631	4.7 x	285	370	33.4 x	5.7 5	14.4 x
46 0	REPLIGEN CORP	RGEN- US	150.9	8,453	8,371	56	1.2 %	40%	211.13	- 27 %	40 %	110.45	10,07 0	- 16 %	639	627	13.4 x	128	108	77.2 x	35.53	4.2 x
46 1	BRUKER CORP	BRKR- US	67.2	10,172	12,307	151	0.3 %	41%	94.8 6	- 20 %	33 %	53.79	11,12 4	-9%	2,965	3,402	3.6 x	617	648	19.0 x	11.82	5.7 x
46 2	SONIC HEALTHCA RE	SHL-AU	18.8	9,022	11,709	480	0.2 %	18%	22.1 3	- 16 %	48 %	15.73	10,51 2	- 14 %	6,022	6,381	1.8 x	1,076	1,164	10.1 x	11.19	1.7 x
46 3	HENRY SCHEIN INC	HSIC- US	70.6	8,939	13,158	127	1.0 %	17%	82.6 3	- 15 %	47 %	60.01	9,593	-7%	12,33 9	12,943	1.0 x	984	1,079	12.2 x	27.64	2.6 x
46 4	UNIVERSA L HLTH SVCS	UHS-US	238.0	14,150	20,814	67	1.1 %	1%	239.32	- 50 %	99 %	119.90	9,064	56 %	14,28 2	15,679	1.3 x	1,742	2,164	9.6 x	97.21	2.4 x
46 5	CATALENT INC	CTLT- US	61.0	11,033	15,589	181	1.0 %	0%	61.2 0	- 48 %	99 %	31.80	8,131	36 %	4,381	4,665	3.3 x	707	899	17.3 x	20.06	3.0 x
46 6	MEDPACE HLDGS	MEDP- US	355.3	11,014	10,632	31	0.6 %	29%	459.77	- 36 %	55 %	227.21	9,503	16 %	1,886	2,136	5.0 x	362	448	23.7 x	24.69	14.4 x
46 7	CHONGQIN G ZHIFEI	300122- CN	3.3	4,619	7,552	2,400	0.7 %	202 %	9.82	- 6 %	3%	3.0 6	12,24 0	- 62 %	7,302	7,010	1.1 x	1,386	1,268	6.0 x	1.8 6	1.8 x
46 8	CHEMED CORP NEW	CHE-US	586.2	8,822	8,713	15	0.6 %	12%	654.62	- 16 %	58 %	492.84	8,801	0%	2,264	2,442	3.6 x	452	511	17.0 x	80.51	7.3 x
46 9	MAX HEALTHCA RE	543220- IN	10.3	10,015	10,065	972	0.0 %	14%	11.7 3	- 38 %	73 %	6.3 9	8,031	25 %	818	978	10.3 x	219	260	38.7 x	1.0 3	10.0 x

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470	TENET HEALTHCARE	THC-US	165.8	15,891	30,276	96	1.8 %	1%	166.89	- 69 %	99 %	51.04	7,241	119 %	20,548	20,859	1.5 x	3,541	3,897	7.8 x	36.27	4.6 x
471	SHIMADZU CORP	7701-JP	33.3	9,852	8,831	295	0.2 %	2%	34.10	- 30 %	92 %	23.23	8,241	20 %	3,283	3,705	2.4 x	586	666	13.3 x	11.65	2.9 x
472	ACADIA HEALTHCARE	ACHC-US	81.9	7,609	9,520	93	0.8 %	7%	87.77	- 24 %	77 %	62.04	7,221	5%	2,929	3,205	3.0 x	678	738	12.9 x	32.21	2.5 x
473	RAMSAY HEALTH CARE	RHC-AU	28.2	6,477	13,902	229	0.4 %	35%	38.00	- 7 %	16 %	26.30	8,212	- 21 %	11,385	11,796	1.2 x	1,445	1,497	9.3 x	13.78	2.0 x
474	ELANCO ANIMAL HEALTH	ELAN-US	15.5	7,647	12,905	494	0.8 %	22%	18.80	- 45 %	68 %	8.52	7,365	4%	4,417	4,429	2.9 x	979	915	14.1 x	12.02	1.3 x
475	CHINA RESOURCE S	000999-CN	6.3	8,141	8,171	1,278	0.5 %	10%	6.98	- 33 %	76 %	4.26	6,892	18 %	3,423	3,872	2.1 x	623	707	11.6 x	2.20	2.9 x
476	AMPLIFON	AMP-IT	32.2	7,300	8,898	226	0.2 %	17%	37.77	- 19 %	53 %	26.01	7,830	-7%	2,470	2,687	3.3 x	592	655	13.6 x	5.57	5.8 x
477	HUADONG MEDICINE	000963-CN	4.2	7,296	7,208	1,754	0.4 %	46%	6.07	- 14 %	24 %	3.57	10,253	- 29 %	5,612	6,174	1.2 x	599	682	10.6 x	1.75	2.4 x
478	ENSIGN GROUP INC	ENSG-US	151.4	8,645	10,096	57	0.6 %	1%	152.63	- 41 %	98 %	90.00	6,409	35 %	3,730	4,213	2.4 x	420	477	21.2 x	29.05	5.2 x
479	MOUWASAT MEDICAL	4002-SA	27.7	5,543	5,767	200	0.2 %	39%	38.39	- 11 %	22 %	24.66	5,963	-7%	722	801	7.2 x	271	294	19.6 x	4.33	6.4 x
480	HAPVIDA PARTICIPAC	HAPV3-BR	0.7	5,645	6,924	7,494	0.7 %	32%	0.99	- 13 %	29 %	0.65	6,890	- 18 %	5,475	5,172	1.3 x	570	698	9.9 x	1.15	0.7 x
481	BUMRUNG RAD HOPTL	BH-TH	7.2	5,752	5,432	796	1.0 %	8%	7.84	- 18 %	68 %	5.94	5,168	11 %	714	810	6.7 x	264	317	17.1 x	0.93	7.8 x
482	BACHEM HOLDING	BANB-CH	95.6	7,173	6,978	75	0.1 %	6%	101.11	- 35 %	86 %	62.16	5,790	24 %	657	730	9.6 x	192	210	33.3 x	20.53	4.7 x
483	TECAN GROUP	TECN-CH	335.9	4,307	4,264	13	0.3 %	33%	446.34	- 17 %	34 %	278.32	5,218	- 17 %	1,223	1,209	3.5 x	248	225	18.9 x	129.61	2.6 x
484	SHIJIAZHUANG YILIN	002603-CN	2.2	3,642	3,734	1,671	0.4 %	75%	3.81	- 9 %	10 %	1.99	5,435	- 33 %	1,424	1,466	2.5 x	270	228	16.4 x	0.97	2.2 x
485	YPSOMED HOLDING	YPSN-CH	489.1	6,676	6,870	14	0.1 %	3%	505.57	- 46 %	93 %	266.47	4,908	36 %	600	804	8.5 x	178	272	25.3 x	53.41	9.2 x
486	DONG-E-E-JIAO CO	000423-CN	7.0	4,531	3,424	642	0.8 %	44%	10.10	- 13 %	24 %	6.09	4,468	1%	654	792	4.3 x	193	243	14.1 x	2.25	3.1 x
487	SIEGFRIED HLDG	SFZN-CH	1,317.7	5,947	6,103	4	0.1 %	0%	1317.70	- 45 %	100 %	728.88	4,380	36 %	1,445	1,545	4.0 x	304	341	17.9 x	238.16	5.5 x

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488	SOTERA HEALTH	SHC-US	15.4	4,373	6,472	283	2.7 %	13%	17.4 4	- 31 %	70 %	10. 71	4,772	-8%	1,049	1,105	5.9 x	528	552	11.7 x	1.4 9	10.3 x
489	HUBEI JUMPCAN PHARMA GLAND PHARMA	600566-CN	4.2	3,835	518	916	0.8 %	50%	6.24	- 20 %	29 %	3.3 1	4,061	-6%	1,335	1,321	0.4 x	443	491	1.1 x	4.2 6	1.0 x
490	SK BIOSCIENCE	543245-IN	21.9	3,611	3,435	165	0.0 %	21%	26.4 7	- 19 %	48 %	17. 75	3,808	-5%	680	747	4.6 x	162	176	19.5 x	6.3 2	3.5 x
491	WUXI APPTEC	302440-KR	41.5	3,192	2,381	77	0.1 %	36%	56.6 7	- 15 %	30 %	35. 18	4,295	- 26 %	267	168	14.2 x	12	(34)	-	16. 93	2.5 x
492	CHONGQIN G TAIJI	2359-HK	4.4	1,702	11,754	2,8 96	0.1 %	201 %	13.2 5	- 20 %	9%	3.5 2	3,875	- 56 %	5,603	5,433	2.2 x	1,965	1,934	6.1 x	2.6 0	1.7 x
493	BIOTE CORP	600129-CN	3.2	1,778	2,274	557	2.2 %	129 %	7.31	- 8 %	6%	2.9 5	3,648	- 51 %	2,162	2,239	1.0 x	231	227	10.0 x	1.0 0	3.2 x
494		BTMD-US	6.3	205	292	33	0.4 %	34%	8.44	- 42 %	55 %	3.6 5	161	27 %	185	202	1.4 x	55	60	4.9 x	(4.6 2)	-1.4 x

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