# Monthly Newsletter
## *The Healthtech Industry*

## THE SUPPLY & DEMAND MISMATCH FOR GLP-1 DRUGS NEEDS A SOLUTION, AND HIMS MAY E THE ANSWER

### Our Thesis

**Obesity has ascended to unprecedented prominence, transforming into a major market for effective prescription medications.** This shift is driven by an escalating prevalence of obesity and overweight conditions, with nearly half of the world's population expected to be affected by 2035. According to the World Obesity Federation, the global economic impact associated with medical costs, absenteeism, and other related cost due to obesity and overweight conditions is staggering, projected to reach $4 trillion by 2035, underscoring the urgent need for innovative solutions. The arrival of novel glucagon-like peptide-1 (GLP-1) receptor agonists is one such turning point. However, there still remains a stark demand-supply gap for these products, which underscores the potential for development. We believe that players in this space, by developing innovative technology-enabled solutions and therapeutics, are well-poised to capitalize on this supply gap and emerge as winners in the long run.

### Our Investment Pick for the Month

hims & hers

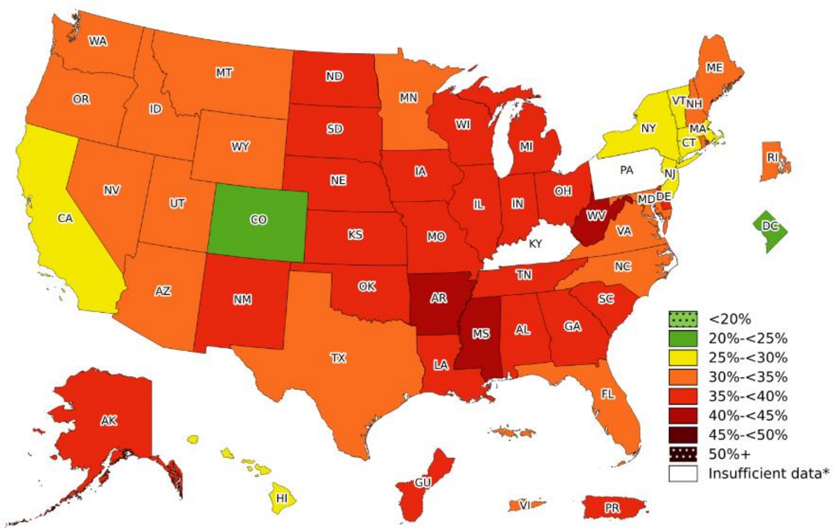
**Hims & Hers Health, Inc. (NYSE: HIMS)**

Hims & Hers has experienced remarkable growth, with a 77% y/y revenue surge in Q3 2024 driven by its expansion into GLP-1 weight loss solutions. With 2 million subscribers, the company is well-positioned in the evolving weight management market. Its focus on offering personalized weight loss solutions at accessible prices, along with affordable compounded GLP-1 medications and generic liraglutide, addresses high costs and supply shortages. We believe this integrated model of personalized care and affordability positions the company at the forefront of the weight management space, setting it up for long-term success.

## Rising Obesity as a Cause of Concern Among Health-Conscious Americans

**Obesity, defined as a body mass index (BMI) of 30 or higher, is a chronic condition that affects nearly 40% of American adults and has evolved into a critical public health and economic issue.** According to the *National Health and Nutrition Examination Survey (NHANES)*, the prevalence of obesity in adults was 40.3% in 2023, with severe obesity (BMI >40) increasing from 7.7% in 2014 to 9.4% in 2023. This translates to over 100 million adults struggling with obesity and more than 25 million affected by severe obesity. Further, the financial burden of obesity is immense. Adults with obesity face annual medical costs that are, on average, $2,505 higher per person than those with a healthy weight (up from $1,861 in 2019). For individuals with severe obesity, these costs are even greater. In addition to healthcare expenses, obesity also leads to significant productivity losses, costing businesses between $270-$540 per worker annually due to absenteeism. **In total, obesity is estimated to have caused a staggering $425.5 billion in economic costs to U.S. businesses and employees in 2023, according to a report released by *GlobalData.***

**Chart 1: In 2023, More Than 1 In 5 Adults in all U.S. States and Territories Had Obesity**




*Source: Intro-act, U.S. Center for Disease Control, Behavioral Risk Factor Surveillance System*

**While these statistics highlight the challenges, we believe that they also reveal opportunities for the healthcare industry.** We find that the burgeoning interest in anti-obesity medications (AOMs) among U.S. adults is a compelling trend, with nearly 50% expressing willingness to consider pharmacological interventions, particularly those currently engaged in weight loss efforts. This shift can be attributed to the promising results of newer AOMs, notably glucagon-like peptide-1 receptor agonist (GLP-1-RA)-based drugs, which have demonstrated significant weight loss averages ranging from 15%-21%, alongside substantial improvements in cardiometabolic health. Additionally, the increasing awareness of GLP-1 medications—32% of adults reported hearing “a lot” about them in 2024, up from 19% in 2023—signals a growing acceptance of pharmacological treatments for weight loss.

**The growing adoption of GLP-1 medications reflects a shift in how the public views weight loss and chronic disease management.** About 12% of adults have used these medications, with 6% currently using them, particularly among those with diabetes (43%) and heart disease (26%). This trend highlights the potential for AOMs to address both weight management and broader health concerns, presenting a promising opportunity for healthcare providers. Additionally, the COVID-19 pandemic accelerated telehealth adoption, with patients and providers quickly adapting to virtual care. This has led to an increase in telehealth solutions tailored to obesity treatment, creating a unique convergence of effective AOMs, growing patient demand, and a broader shift toward telemedicine.

## Tapping the Burgeoning Obesity Medications Market

**The obesity medications market is rapidly expanding, fueled by the success of GLP-1-RA-based drugs.** Market projections indicate the GLP-1 sector could reach $200 billion by 2031, up from ~$50 billion today. Leading pharma companies like *Novo Nordisk* and *Eli Lilly*, who have launched top-selling drugs such as *Wegovy, Ozempic,* and *Mounjaro,* are expected to dominate the market with a combined two-thirds share by 2031. However, increased competition from pharmaceutical giants like *Roche, Pfizer,* and *AstraZeneca*, along with new players entering the market, will continue to drive innovation and growth. As demand for effective weight loss therapies rises, we believe the landscape is shifting, with GLP-1 drugs also showing promise in managing other chronic conditions like heart failure, diabetes, and liver disease.

**The booming market for GLP-1 drugs is driving substantial growth in both the primary and secondary markets, creating significant revenue opportunities for a range of companies.** As the adoption of obesity medications rises, businesses are emerging to support and complement pharmacological treatments. Digital health companies like *Hims & Hers* and *Noom* are capitalizing on this trend by offering weight management programs, lifestyle changes, and telehealth services designed to complement GLP-1 therapies. Nutrition companies such as *Nestlé* and *Weight Watchers* are launching platforms specifically tailored for GLP-1 users, providing personalized support to optimize weight loss and mitigate side effects like muscle loss and digestive issues. Data companies are also capitalizing on the opportunity, with platforms like Dandelion Health analyzing patient data to enhance treatment strategies. Additionally, firms like *Xevant* and *Ivim Health* are supporting the growing market by offering corporate benefits packages that help employers manage obesity-related healthcare costs. This convergence of healthcare, digital solutions, and lifestyle management is not only spurring innovation in obesity care but also opening new revenue streams, positioning the U.S. obesity therapeutics market as a catalyst for broader healthcare industry growth.

**Insurance coverage for GLP-1 medications remains a significant hurdle.** While obesity treatments like *Wegovy* are gaining traction, coverage for weight loss drugs is limited, especially under *Affordable Care Act (ACA)* plans. Only 1% of ACA plans currently cover *Wegovy*, despite its FDA approval for weight loss. However, employer-sponsored plans are increasingly including coverage for weight loss medications, with 34% of employers now covering both diabetes and obesity treatments. We believe this shift presents an opportunity for healthcare providers offering corporate benefits packages to employers looking to manage healthcare costs by addressing obesity-related conditions early.

**As the market for GLP-1 medications continues to grow, so too does the pipeline of innovative therapies.** More than 80 clinical-stage assets targeting obesity are currently under investigation, with new compounds seeking to improve efficacy and tolerability. Dual- and triple-action drugs, which target multiple pathways to enhance weight loss, are showing promise in early trials, while oral formulations are being developed to offer the same benefits as injectables. With competition heating up, companies are focusing not only on weight loss but also on demonstrating the long-term health benefits of these drugs, particularly for cardiovascular outcomes. The success of these therapies could fundamentally alter the treatment of obesity and establish this market as a new "mega-therapy" area in the pharmaceutical industry. **IQVIA, a leading clinical research services provider, considers the following as the key drivers for the growth of the market.**

- **Compelling Cardiovascular Outcomes Trial (CVOT) Data:** Health systems worldwide attribute value to cardiovascular outcomes, making compelling CVOT data an indispensable driver for market expansion. The successful readout of *Novo Nordisk's SELECT trial* for *Wegovy* has set a precedent, with profound implications extending beyond the drug itself. For instance, the *European Medicines Agency* is currently considering wider use of *Wegovy* to include reducing cardiovascular events, which could significantly expand coverage in major health systems like Germany. However, *Eli Lilly* and other competitors will need to generate their own evidence supporting cardiovascular benefits to compete on coverage and usage. In the long run, real-world studies will be crucial to substantiate benefits achieved in everyday life settings. Positive CVOT data is not only vital for expanding access and reimbursement but also for changing clinical practice, as health systems increasingly recognize the value of weight management in preventing downstream complications from obesity-related comorbidities.

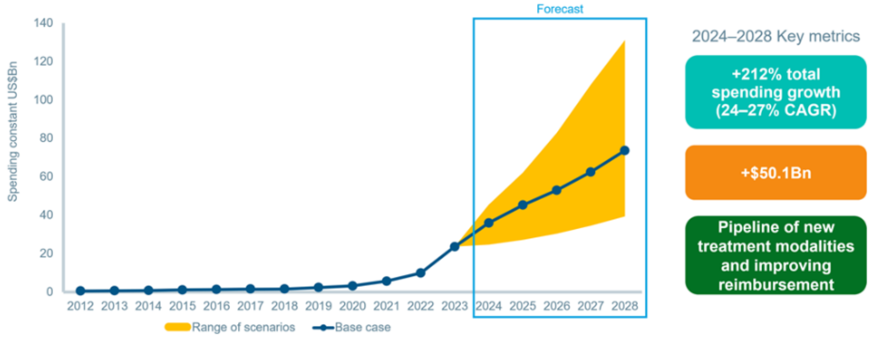
- **Treatment Guideline Updates - Facilitating Clinical Practice Change:** A change in clinical practice is essential for market expansion. In the U.S., for example, only 2% of obese adults historically received anti-obesity drugs due to a lack of clarity about pharmacotherapies' role and value, limited insurance coverage, and resulting out-of-pocket costs. We opine that updated treatment guidelines specifying weight management targets for obese patients, with or without type 2 diabetes, could formalize the role of pharmacotherapies in obesity treatment and improve diagnosis and treatment rates.

- **Longer Treatment Duration - A Potential Game-Changer:** Real-world studies indicate that patients typically persist with therapies like *Saxenda (prescription drug used for weight management)* for 5-7 months. However, next-generation treatments such as *Wegovy* and *Zepbound* achieved more than three times the weight reduction under clinical trial conditions, with significant incremental weight loss continuing until the 7$^{th}$ month or even beyond for higher doses. It is plausible to expect that patients will remain on these potent new therapies for much longer periods, particularly as positive cardiovascular outcomes continue to emerge. However, this optimistic projection will ultimately need to be validated through real-world data and longer-term clinical experiences.

- **Access and Reimbursement Expansion - Breaking Down Barriers:** Historically, coverage of weight loss medications has been highly restricted or non-existent in many countries, reinforcing health inequities. The emergence of next-generation therapies delivering meaningful weight reductions has reignited debates about expanding reimbursement and access to such treatments. In the U.S., the yet-to-be-passed *Treat and Reduce Obesity Act* of 2023 seeks to lift Medicare coverage prohibitions for obesity drugs. However, substantial budget impacts remain a major concern. Meanwhile, commercial payers are divided on the value of obesity medicines, with wide variations in coverage. Outside the U.S., some countries like the UK and France are expanding access but tight restrictions apply within the reimbursed sphere. For instance, the UK's NICE recommends *Wegovy* for weight management alongside diet and exercise but restricts it to patients with at least one weight-related comorbidity and a BMI of at least 35.0 kg/m2, with reimbursement limited to a maximum of two years.

- **Investment in Real-World Evidence Programs - Unlocking Long-Term Value:** Real-world data will be critical for understanding the long-term value of obesity agents, given the diverse patient body and the importance of social determinants of health, patient engagement, and digital technologies in collecting broader data. Investment in real-world evidence programs is therefore essential to unlock wider and more equitable access to novel obesity treatments.

**Chart 2: The Global Obesity Market Forecast**




*Source: Intro-act, IQVIA Institute*

## The Evolving Landscape of Weight Loss Medications in the Era of Telemedicine

**The demand for telehealth prescriptions, particularly for weight loss medications, has surged dramatically since the pandemic.** Research shows that the number of patients seeking telehealth consultations with primary care providers (PCPs) more than doubled between 2017 and 2022. This shift is largely driven by the convenience and accessibility that telemedicine offers, especially for those who may not have access to in-person care. We believe that this trend is not just a temporary change but a long-term shift, as telemedicine continues to provide an effective and efficient way for patients to receive care without the need for travel or long wait times. The rise in telehealth usage has led to growing acceptance of weight loss medications being prescribed through virtual platforms, addressing concerns over the safety and efficacy of remote prescriptions. We opine that telemedicine is not only a viable but also an optimal model for managing weight loss treatments, given its ability to foster consistent engagement, multidisciplinary care, and personalized follow-ups—all key factors for successful outcomes.

**The rise of GLP-1 medications has significantly disrupted the weight loss market, particularly in the era of telemedicine.** As these drugs gain widespread use, telehealth platforms like *Ro, Calibrate,* and *Hims & Hers* are increasingly offering integrated programs that combine prescriptions with personalized support. This model is helping patients navigate the complexities of high-cost medications, insurance hurdles, and ongoing care, making access to obesity treatments more accessible and convenient. We believe this growing convergence between digital health and pharmacological interventions is shaping a new paradigm for weight loss care.

**The potential market for these services is substantial, with forecasts suggesting that up to 15 million U.S. adults may be using anti-obesity medications by 2030.** However, challenges like supply shortages and the high price of medications remain key obstacles. While insurance coverage is still limited, particularly for weight loss, we opine that gradual expansion of coverage and the addition of complementary services such as lifestyle coaching will drive further growth in this space.

**The future of weight loss management, we believe, lies in the successful integration of GLP-1 medications with digital health platforms, offering a holistic approach that combines medication with lifestyle interventions.** Studies show that this combination can lead to significant weight loss of 10–18% over a year, promoting long-term health improvements. The effectiveness of telehealth in delivering GLP-1 treatments further supports this model, with recent research demonstrating comparable outcomes to in-person care. As telemedicine continues to expand, it offers a scalable solution to improve patient access to weight loss treatments, while fostering continuous, personalized care that goes beyond prescriptions. We opine that with the ongoing innovations in digital health and data analytics, the future of weight loss care will not only be more accessible but also increasingly tailored to individual needs, making long-term success more achievable than ever before. **We see Hims & Hers Health, Inc. as a key player driving this dynamic shift, strategically positioning itself to capitalize on the growing intersection of digital health and weight loss solutions, which we have highlighted below.**

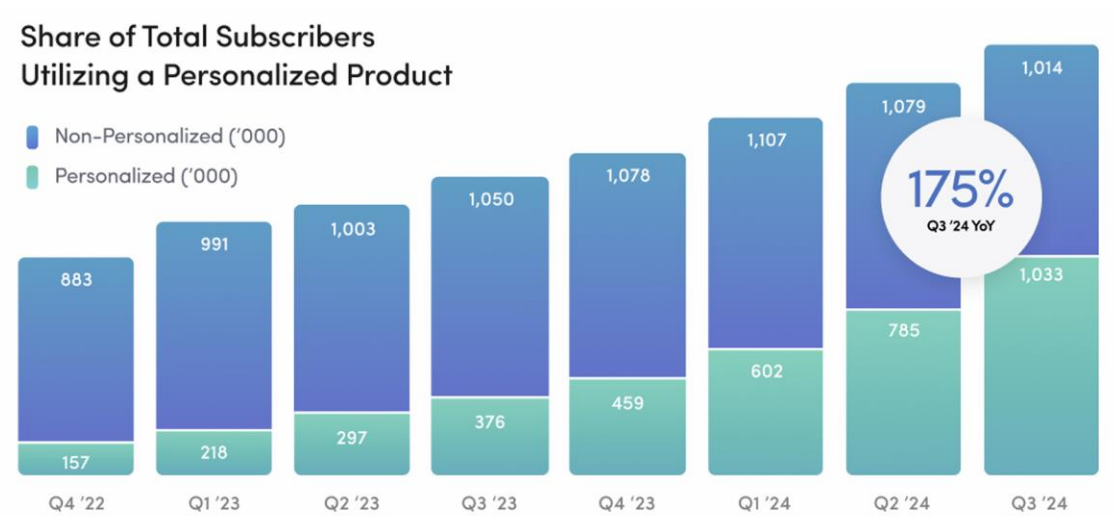
## Company Spotlight: Hims & Hers Health, Inc. (NYSE: HIMS)

**HIMS (HQ: San Francisco) operates a telehealth platform connecting consumers globally to licensed healthcare professionals.** Its business model revolves around curating and selling health and wellness products directly to customers via its website and mobile application, with a focus on general wellness, sexual health, skincare, and hair care. The company's offerings span prescription medications for recurring use and ongoing care, over-the-counter products, cosmetics, supplements, and medical consultation services. Notably, HIMS' product portfolio is expansive, encompassing categories such as melatonin and biotin in wellness, moisturizers and serums in skincare, condoms and lubricants in sexual health, and minoxidil topical treatments for hair care. Additionally, HIMS extends its reach through wholesale partnerships for health and wellness products.

**The company has been offering comprehensive weight loss solutions since December 2023, combining personalized medication management, nutrition and exercise guidance, mental health support, digital tracking tools, and round-the-clock care team access via its mobile app.** Customers reported losing an average of 10.2 pounds with compounded GLP-1 injections and 6.3 pounds with non-GLP-1 oral medication kits, alongside a reduced calorie diet and exercise, within the first four weeks. This translates to customers using oral medication kits losing about 3.6% of their initial body weight in the first month, while those on compounded GLP-1s lost approximately 4.1%. Customer satisfaction with these treatments is high, with 79% of compounded GLP-1 users reporting that their experience met or exceeded expectations. Moreover, 87% felt they were progressing towards, close to meeting, or had already achieved their weight loss goals. This positive sentiment is reflected in the low cancellation rate for compounded GLP-1 treatments, with only 13% of customers discontinuing within the first month, compared to over 30% among commercially insured adults prescribed GLP-1 treatment elsewhere. We believe this integrated model of personalized medication and ongoing support is a key driver of success, positioning the company at the forefront of the evolving weight loss landscape and delivering results that exceed patient expectations.

**On November 05, the company announced its plans to introduce a generic version of *liraglutide* (a diabetes drug by *Novo Nordisk*) by 2025**. This move comes amidst ongoing prescription fulfillment challenges for newer GLP-1 weight loss drugs such as *Zepbound* and *Wegovy*. CEO Andrew Dudum reassured investors that the company has already secured a core supplier for this endeavor, with liraglutide's patents having largely expired. The FDA permits pharmacies to compound or alter drugs during shortages, leading several digital health companies and online pharmacies to offer cheaper alternatives to brand-name weight loss medications. HIMS, which began selling compounded weight loss drugs earlier this year, will now provide its customers with another option as these shortages begin to abate. By offering a generic liraglutide, HIMS aims to expand its product portfolio and cater to a broader range of customer needs within the weight management category. This strategic move could potentially attract price-sensitive consumers seeking affordable alternatives while also positioning the company to capitalize on the eventual resolution of current drug shortages.

**Chart 3: A Majority of HIMS' Subscriber Base is Using a Personalized Solution**




*Source: Intro-act, HIMS Q3 Shareholder Letter*

**In May 2024, HIMS expanded its weight loss portfolio by securing access to injectable GLP-1 medications.** This strategic move allowed the company to offer customers a more personalized approach to weight management, with prices starting as low as $199 per month. By partnering with a leading U.S. manufacturer of generic and 503B compounded injectable medications, the company aims to provide millions of Americans with obesity a safe and affordable alternative to the currently scarce and costly branded GLP-1 medications like Ozempic and Wegovy. **Its comprehensive Weight Loss offering is projected to surpass $100 million in revenue by the end of 2025,** demonstrating strong growth potential within this specialty. Once consistent supply is available through the pharmacies' wholesaler, the company plans to offer branded GLP-1 options alongside their current oral medication kits and compounded injectable medications, further expanding the weight loss portfolio.

**The company's 3Q 2024 revenue surged by 77% YoY to $401.6 million, driven primarily by its Hims and Hers brands.** This growth was accompanied by a significant increase in subscribers, which reached 2.0 million, +44% from the previous year. The company's net income for the quarter stood at $75.6 million, largely attributable to a substantial tax benefit of $60.8 million. Adjusted EBITDA, meanwhile, came in at $51.1 million, more than quadrupling the figure from the same period last year. This improvement was underpinned by accelerating top-line growth and enhanced profitability. However, it's worth noting that while gross margin decreased slightly YoY to 79%, this was primarily due to increased investments in marketing and customer acquisition. Net cash provided by operating activities nearly tripled to $85.3 million, while free cash flow more than quadrupled to $79.4 million compared to the third quarter of 2023. Andrew Dudum attributed this strong performance to the execution of a strategy that provides customers with convenient, transparent, and affordable access to personalized health care solutions. This strategy has enabled Hims & Hers to reach millions of individuals across the country, with over 1 million subscribers utilizing personalized solutions. Looking ahead, HIMS has raised its full-year 2024 revenue guidance to a range of $1.460 billion-$1.465 billion and adjusted EBITDA guidance to a range of $173 million-$178 million. For 4Q 2024, the company expects revenue of $465 million-$470 million and adjusted EBITDA of $50 million-$55 million.

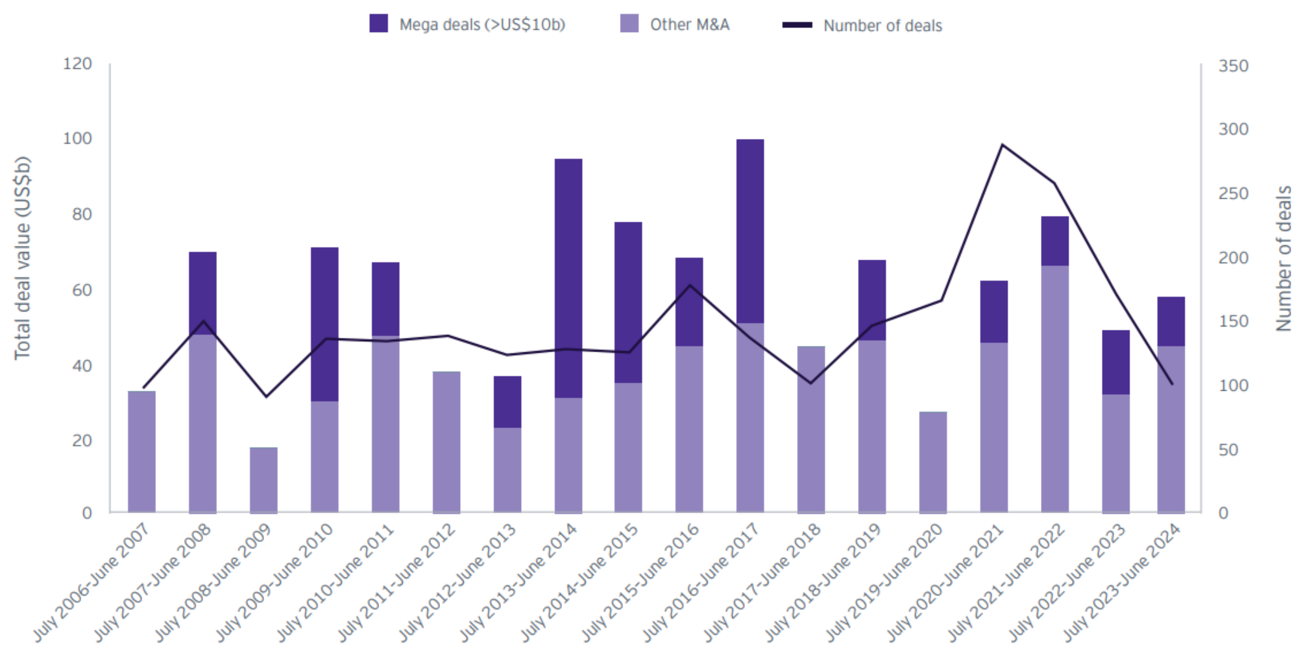
**HIMS has seen impressive growth, with a 43% y/y growth in subscribers and a successful expansion into GLP-1 weight-loss drugs. The company's recent inclusion in the S&P 600 Small-Cap Index has raised its visibility among institutional investors, further strengthening its market position. With a 77% y/y increase in Q3 2024 revenue, HIMS exceeded expectations, while its 2 million subscribers and upgraded FY24 sales forecast highlight strong momentum and significant growth potential. Although HIMS is currently trading at a P/E multiple of 46.4x, upward revisions to its EPS outlook offer strong potential for future returns.**

### Chart 4: HIMS vs. S&P500 – 1Y Price Performance


*Source: Intro-act, Trading View. Price Data as of 11/5 close.*

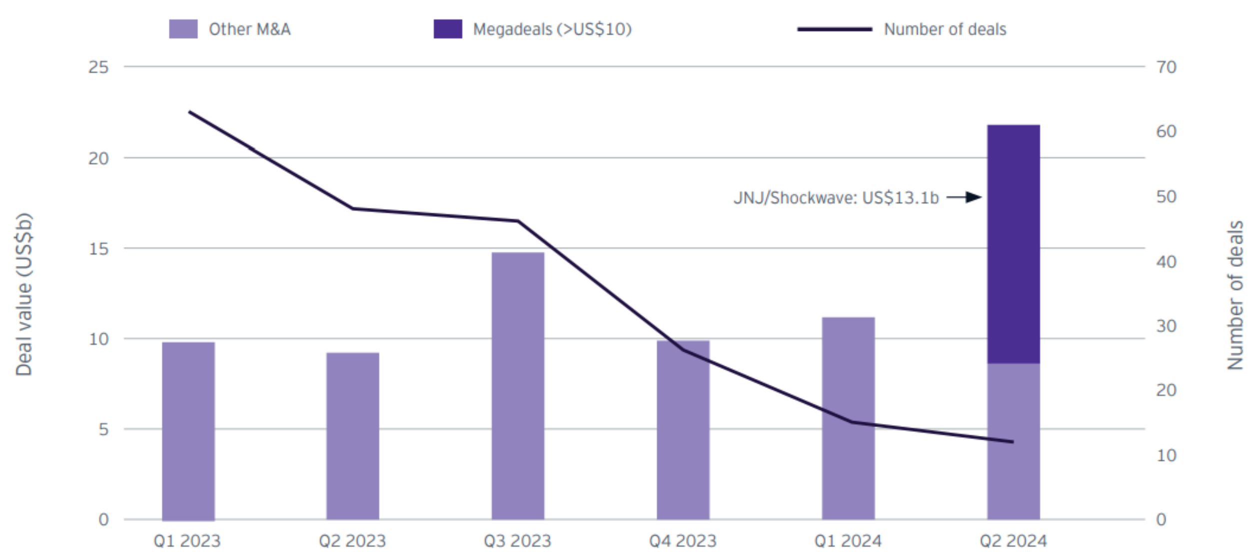
## HEALTHTECH CHART OF THE MONTH

### Chart 5: MedTech M&A, July 2006–June 2024




*Source: Intro-act, EY, Chart includes deals with value disclosed (MedTech deal where either acquirer or target is located in the US or Europe)*

### Chart 6: MedTech M&A activity by quarter, Q1 2023–Q2 2024



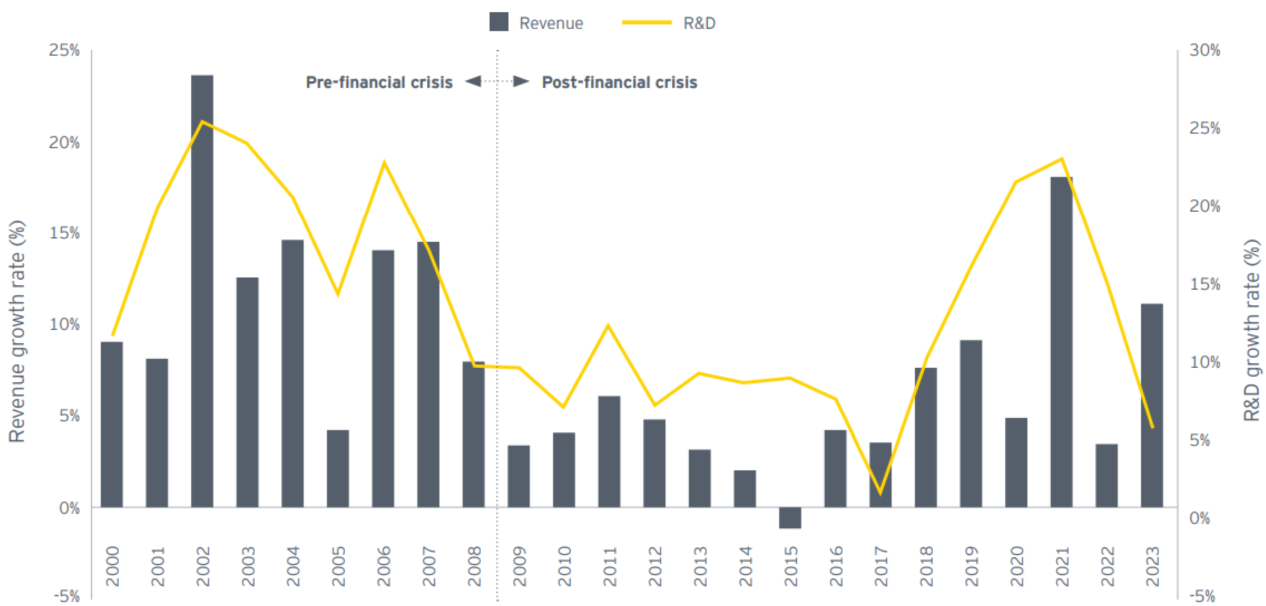

*Source: Intro-act, EY, Chart includes deals with value disclosed (MedTech deal where either acquirer or target is located in the US or Europe)*

# HEALTHTECH NEWS

## INDUSTRY TRENDS

**MedTech continues to drive innovation amid ongoing industry challenges.** The MedTech industry has recorded its sixth consecutive year of growth, reaching a US$587 billion valuation. Despite challenges such as increased input costs, tighter reimbursement, and complex customer dynamics, innovation continues to drive the industry forward with emerging AI use cases across the value chain. The FDA approved a record number of products last year, including new launches in cardiovascular, robotics, and radiology areas. However, higher costs pressure profit margins, and companies are prioritizing cost optimization measures and adapting commercial models to stay competitive. Read more. *(EY)*

**Chart 7: Growth in Pure-Play MedTech Revenues and R&D Growth Rate, 2000–2023**

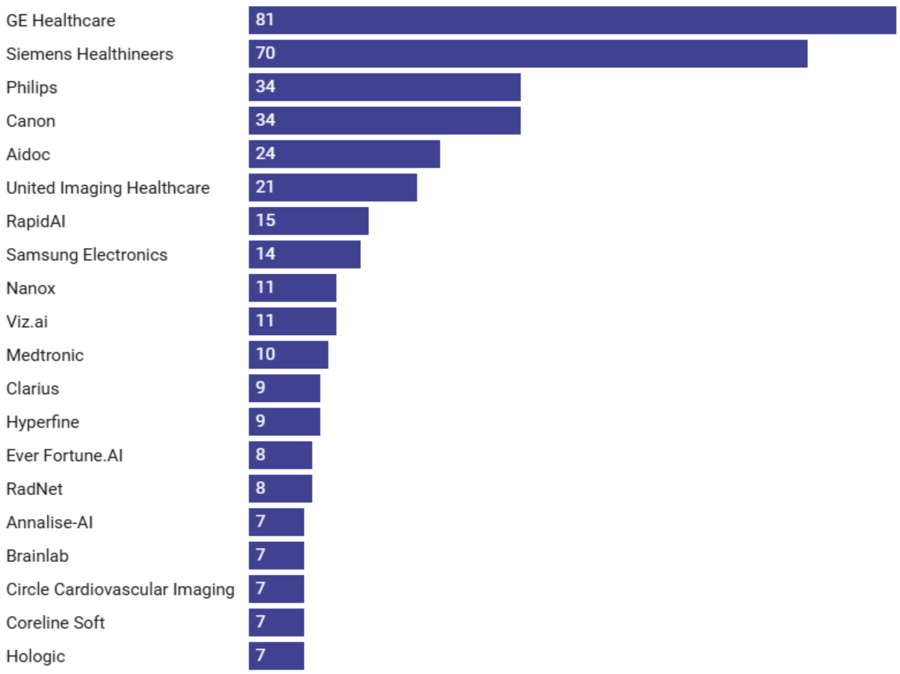



*Source: Intro-act, EY*

**Analysts see $400B BCI opportunity.** Morgan Stanley analysts estimate a $400 billion total addressable market (TAM) for brain-computer interface (BCI) technology in the US alone, with commercialization expected in approximately five years. They project just under $1.5 billion in revenue by 2035 and a $1 billion annual run rate by 2041. The analysts highlight companies like Synchron, Paradromics, Precision Neuroscience, Blackrock Neurotech, Neurable, Motif Neurotech, CorTec, and InBrain Neuroelectronics as potential leaders in the BCI space, with some already reporting positive clinical trial results or FDA breakthrough device designations. Read more. *(Mass Device)*

**The number of AI medical devices has spiked in the past decade.** The number of medical devices with artificial intelligence technology has increased sharply in the past decade, with 950 AI or machine learning-enabled devices authorized by the FDA as of August 2024. The trend is driven by more connected devices, investment in AI and machine learning, and growing familiarity with software regulation. Companies like GE Healthcare, Siemens Healthineers, and Medtronic are incorporating AI into equipment and building standalone software tools, while startups like Aidoc and RapidAI create targeted solutions to flag health conditions and improve ultrasound imaging. Read more. *(Medtech Dive)*

**Chart 8: Top 20 companies with the Most AI/ML Medical Devices authorized by the FDA from 1995-Aug 2024**




*Source: Intro-act, Medtech Dive*

**Buyers of digital health plan to up their investment next year, survey finds.** Healthcare purchasers have increased investment in digital health technologies, with 75% planning a bigger budget next year, according to a Peterson Health Technology Institute survey. The majority aim for cost savings, improved clinical care outcomes, and increased efficiency. A proven track record is the top factor for selecting digital health technology. Most organizations have invested in multiple solutions, focusing on conditions like diabetes, mental health, and obesity. Contracts typically last one to two years, leaving limited time for technologies to demonstrate value, with annual reviews common among employers and payers. Read more. *(Fierce Healthcare)*

**Top 7 Healthcare Technology Trends in 2025: Exploring the Latest Software Innovations.** The article outlines three key healthcare tech trends for 2025: AR/VR technologies, such as Osso VR for surgical training and InMotion's Corpus VR for physical therapy, are transforming medical education and patient care. With healthcare data breaches costing an average of $10.93M in 2024, data security is becoming increasingly critical, with a focus on HIPAA compliance and encryption. Additionally, AI is advancing in mental health, with platforms using AI to detect early signs of cognitive decline and provide personalized mental health exercises. The article emphasizes the importance of implementing these technologies through pilot projects, ensuring regulatory compliance, and securing data through biometric authentication. Read more. *(Mobidev)*

**FDA officials outline need for oversight of AI in healthcare, biomedicine.** FDA officials emphasized the need for oversight of artificial intelligence (AI) in healthcare and biomedicine, citing historic advances that must be matched by continuous efforts to understand AI's performance. They highlighted areas requiring focus, including global regulation, adapting to AI changes, and prioritizing health outcomes over financial returns. The agency has approved over 1,000 AI-based medical devices since 1995, with a ten-fold increase in submissions since 2020. FDA officials stressed the need for collaboration from stakeholders to address unique challenges, such as generative AI and unknowns surrounding its performance. Read more. *(RAPS)*

## AI DEVELOPMENTS IN HEALTHTECH

**GE HealthCare announces AI Innovation Lab showcasing five new research projects.** GE HealthCare announced its new AI Innovation Lab, accelerating early-concept AI innovations within the company. The lab is part of GE HealthCare's broader AI and digital strategy to integrate AI into medical devices, enhance decision-making, and improve outcomes and operational efficiencies. Five research projects were showcased, including using agentic AI to bring a multi-disciplinary team's knowledge to clinicians' fingertips, predicting triple negative breast cancer recurrence with deep learning, innovating care for moms and babies, researching a multi-modal X-ray foundation model, and helping radiologists scale mammography screenings. Read more. *(Company Website)*

**Evogene and Google Cloud Partner to Develop AI Foundation Model for Drug Discovery.** Evogene, a leading computational biology company, partnered with Google Cloud to develop an AI foundation model for generative small molecule de novo design. This collaboration aims to advance drug discovery, sustainable crop protection, and other life-science industries by leveraging Google Cloud's Vertex AI, GPUs, and storage. The model will train on 40 billion molecular structures, accelerating the generation and evaluation of potential candidates with unprecedented speed and accuracy. Benefits include reduced drug development time and costs, improved agricultural solutions, and broad industrial applications. Read more. *(HIT Consultant)*

**Owkin and AstraZeneca to develop AI tool for breast cancer testing.** Owkin has partnered with AstraZeneca to develop an AI tool for breast cancer testing. The AI gBRCA pre-screening solution aims to identify mutations in breast cancer patients from pathology slides, expediting and broadening access to BRCA testing. This is crucial for assessing cancer risk and guiding treatment, as inconsistent implementation across countries can lead to exclusion of high-risk individuals. The tool could identify thousands more high-risk patients in France, Germany, Italy, Spain, and the UK by 2030, improving patient outcomes and reducing inequity of care through tailored treatment planning. Read more. *(Medical Device Network)*

**Chart 9: The BRCA Testing Plays a Key Role in Evaluating Cancer Susceptibility and Informing Therapeutic Decisions**

*Source: Intro-act, Medical Device Network*

**Helfie AI Collaborates with Microsoft to Offer AI-Powered Mobile Platform to Microsoft Enterprise Customers.** Helfie AI has collaborated with Microsoft to offer its AI-powered mobile platform to Microsoft enterprise customers through Microsoft Azure Marketplace. The platform enables users to check for various health conditions quickly and accurately using a smartphone. Helfie's AI tools, such as Vitals AI and Skin AI, provide over 90% accuracy in health assessments. The collaboration allows Microsoft customers to license Helfie's solution directly, promoting large-scale adoption of the technology. Read more. *(Business Wire)*

**CareYaya Unveils AI-Powered Smart Glasses to Assist Dementia Patients.** CareYaya Health Technologies has launched MedaCareLLM, an AI-powered platform integrated into smart glasses to assist individuals with dementia and Alzheimer's disease. The platform offers real-time support through facial recognition, object recognition, medication reminders, and caregiver support, enhancing the quality of life for those navigating cognitive decline. Developed as part of the OpenMind Project, MedaCareLLM aims to address the gap in dementia research among Black older adults, who are twice as likely to develop Alzheimer's compared to White populations. Read more. *(HIT Consultant)*

**Rivanna starts trial for AI-enabled Accuro XV imaging system.** Rivanna has initiated a feasibility study for its AI-enabled Accuro XV musculoskeletal imaging system, enrolling 200 patients to assess safety and integration into emergency department workflow. The trial will also evaluate the device's ability to render automated diagnostic ultrasound images. The study follows $30.5m in funding from BARDA, which will support development and FDA clearance submission. Accuro XV uses ultrasound-based bone and soft-tissue imaging with AI-enabled software to detect fractures and soft tissue injuries simultaneously. Read more. *(Clinical Trials Arena)*

**Chart 10: The Accuro XV System uses Ultrasound-Based Bone and 3D Soft-Tissue Imaging Technology with AI-Enabled Software**

*Source: Intro-act, Clinical Trials Arena*

**Revvity AI tool digitizes handwritten lab test requests.** Massachusetts-based tech company Revvity has launched Revvity Transcribe AI, a tool that digitizes handwritten lab test requests. The program uses optical character recognition to convert handwritten documents into digital text format, improving data entry workflow speed by 40%. This allows laboratory personnel to focus on other essential tasks. The service can be used across various applications, including newborn screening laboratories, where it can process hundreds of handwritten dried blood spot test cards daily. Read more. *(Fierce Biotech)*

**Artera unveils AI co-pilots to ease patient communication headaches.** Artera unveiled two AI co-pilots to ease patient communication headaches for healthcare workers. The Staff AI Co-Pilot assists administrative staff in managing patient communications faster and more accurately, providing real-time language translation, message rewriting, and conversation summarization. It also reduces the number of messages sent to patients. The Insights AI Co-Pilot analyzes patient engagement data to provide actionable insights, including smart no-show reports to identify at-risk patients. Artera plans to build on this technology in 2025 to automate outreach to at-risk patients and identify patients at risk for no-shows within staff email inboxes. Read more. *(Fierce Healthcare)*

## COMPANY NEWS

**Medtronic settles pulse oximetry lawsuit alleging inaccuracies.** Medtronic settled a lawsuit alleging its pulse oximeters provide less accurate readings for people with darker skin pigmentation. The company agreed to provide labels and brochures to California hospital customers about potential flawed readings on individuals with darker skin. Medtronic is the only FDA-approved pulse oximeter maker to settle, while three distributors have also settled. The FDA has been discussing accuracy concerns since 2021 and listed draft guidance as a priority for fiscal year 2025. Read more. *(Medtech Dive)*

**J&J stops phase 3 trial of $5B bladder cancer prospect after interim review flop.** Johnson & Johnson has halted its phase 3 bladder cancer trial, SunRISe-2, after an interim review showed TAR-200 was no better than chemoradiation. The trial aimed to compare TAR-200 to chemoradiation in patients with muscle-invasive bladder cancer. Despite a successful phase 2b trial, the data failed to show superiority for TAR-200. J&J still forecasts peak sales of over $5 billion for the TARIS platform and plans to rely on indications beyond SunRISe-2 population, including use as a monotherapy treatment for non-muscle-invasive bladder cancer. Read more. *(Fierce Biotech)*

**BioNTech-OncoC4 phase 3 cancer trial under partial hold after varying results reported.** The FDA has implemented a partial hold on BioNTech and OncoC4's phase 3 non-small cell lung cancer trial, PRESERVE-003, due to varying results among patients. The trial assesses the CTLA-4 inhibitor gotistobart (BNT316/ONC-392) in metastatic NSCLC patients who have progressed after PD-L1 treatment. Patients already enrolled will continue treatment, while new enrollment is paused. Other trials evaluating gotistobart are unaffected. Gotistobart is a next-gen anti-CTLA-4 candidate with improved safety and fewer immune-related adverse effects. Read more. *(Fierce Biotech)*

**Sinaptica's neuromodulation device aces Phase II Alzheimer's trial.** Sinaptica Therapeutics' neuromodulation device, SinaptiStim, has successfully completed a Phase II clinical trial for Alzheimer's disease, hitting its primary and key secondary endpoints. The device uses tailored brain stimulation to target the praecuneus area of the brain, boosting adaptability and reinforcing memory pathways. Results showed a 44% reduction in disease progression over one year, with treated patients experiencing stability in daily activities and improved cognitive and behavioral scores compared to the placebo group. This positive data will enable Sinaptica to initiate a Phase III study next year. Read more. *(Medical Device Network)*

**Exactech Reaches Agreement with Investor Group to Build Foundation for Future Growth.** Exactech, a global medical technology leader, has reached an agreement with a group of existing investors to restructure its business through a court-supervised sale. The investor group will serve as the "stalking horse" bidder to acquire substantially all of Exactech's assets and provide $85 million in additional financing. This restructuring aims to relieve the company from non-operating legacy liabilities, facilitate new capital infusion, and better position it for long-term growth. The process will allow Exactech to continue operating normally while seeking a stronger foundation with an improved balance sheet and new capital. Read more. *(PRNewswire)*

**Microport surgical robot completes first telesurgery procedures in Africa.** MicroPort's MedBot surgical robot completed six robot-assisted laparoscopic radical prostatectomy procedures in Angola, led by Dr. Vipul Patel, a robotic urologist with over 18,000 robotic prostatectomies performed. Two surgeries were done remotely using the Toumai system, marking the first telesurgery procedures in sub-Saharan Africa. The procedure allowed seamless surgical precision despite being conducted from different sites within the hospital campus. This achievement demonstrates the potential for robotics and remote surgery to improve healthcare equity in countries with limited access to specialized care. Read more. *(Mass Device)*

**Smith+Nephew partners with JointVue for Ultrasound preoperative planning in robotics-assisted surgery.** Smith+Nephew has partnered with JointVue to integrate its patented OrthoSonic 3D Surgery Planning Technology into Smith+Nephew's CORI Surgical System for robotic-assisted knee arthroplasty. This technology allows surgeons to create personalized surgical plans using ultrasound, providing opportunities to improve patient satisfaction and OR efficiency. The combination enables just-in-time delivery of implants and instruments, conserving space and reducing costs. Surgeons can now access a radiation-free, automated planning tool that guides them to tailor the procedure uniquely to each patient, enhancing accuracy and reproducibility in robotic-assisted surgery. Read more. *(Company Press Release)*

**Chart 11: Smith+Nephew's CORI Surgical System**

*Source: Intro-act, Company Press Release*

**Brook Health, Linus Health partner for cognitive care assessment.** Brook Health and Linus Health are partnering to provide cognitive care assessment through remote patient care. The collaboration combines Linus' digital cognitive assessment tools with Brook's remote care platform, enabling primary care physicians to detect mild cognitive impairment early on. This allows for specialist-level care without immediate referrals, backed by direct access to a 24/7 clinical team. The partnership aims to empower primary care providers and offer comprehensive support, including customized treatment plans, accessibility, and reduced patient anxiety. Read more. *(Mobi Health News)*

## FDA APPROVALS IN HEALTHTECH

**J&J to seek FDA approval after small-bore Impella heart pump hits trial goal.** Johnson & Johnson announced that its Impella ECP heart pump met its primary endpoint in a pivotal trial, positioning the company to seek FDA approval. The device, designed for easier insertion and implantation than other heart pumps, had a 6.3% rate of major adverse cardiac and cerebrovascular events after 30 days. Sales at J&J's Abiomed business grew 16.3% in Q3 due to Impella adoption. The company tested the device in a single-arm trial with 256 patients, achieving a lower event rate than the target goal. Read more. *(Medtech Dive)*

**Medtronic Earns FDA Approval for Affera Mapping and Ablation System & Sphere-9 Catheter.** Medtronic has earned FDA approval for its Affera mapping and ablation system with Sphere-9 catheter, which combines high-density mapping and pulsed field or radiofrequency ablation. The approval allows treatment of persistent atrial fibrillation (AFib) and cavotricuspid isthmus (CTI) dependent atrial flutter using pulsed field and radiofrequency ablation. This is

Medtronic's second PFA technology, following the PulseSelect system approved in December 2023. The Affera system received CE mark in March 2023 and was approved in Australia in September 2024. Read more. *(Medical Product Outsourcing)*

**Boston Scientific wins FDA nods for nav-enabled Farapulse catheter, software.** Boston Scientific received FDA approval for its navigation-enabled Farawave Nav ablation catheter and clearance for new Faraview software, part of the company's Farapulse pulsed field ablation system. The technologies provide visualization for cardiac ablation procedures to treat AFib, combining with Boston Scientific's existing cardiac mapping technology. Farawave Nav adds magnetic navigation capabilities to the current Farwave catheter, while Faraview software depicts mapped procedures and tracks catheter placement, allowing physicians to guide ablation strategy. Read more. *(Mass Device)*

**AccurKardia Receives FDA Breakthrough Device Designation for First-of-its-Kind Aortic Valve Stenosis ECG-based AI Screening Software.** AccurKardia's Aortic Valve Stenosis (AVS) ECG-based AI screening software has received Breakthrough Device Designation from the FDA. The software aims to identify potential AVS cases within existing ECGs, helping prioritize patients for echocardiograms and earlier treatment. This can lead to a paradigm shift in detection, potentially saving lives by detecting AVS before it becomes life-threatening. The technology addresses current challenges in diagnosis, including missed cases due to poor symptom recognition or limited access to echocardiography. It has the potential to save millions in healthcare costs while optimizing resource use and enhancing sustainability. Read more. *(Business Wire)*

**FDA clears Versius surgical robot from CMR Surgical.** CMR Surgical received FDA de novo clearance for its Versius surgical robot platform, allowing it to market the device in the US. The robot is a next-generation, adaptable system that enables surgeons to perform minimal access surgery with precision and accuracy. It features collaborative arms, bedside units, and port placement options tailored to each patient's needs. Designed to biomimic the human arm, Versius has completed over 26,000 procedures worldwide since winning CE mark in 2019. The company plans to launch the device in the US with a training program and digital apps to support surgeons and hospitals. Read more. *(Mass Device)*

**Chart 12: CMR Surgical's Versius Surgical Robot Platform**

*Source: Intro-act, Fierce Biotech*

**Elucid scoops FDA approval for AI cardiovascular risk diagnostic.** The US FDA has granted 510(k) clearance to Elucid's PlaqueIQ, an AI-powered image analysis software for detecting arterial plaque build-up and cardiovascular disease risk. The software quantifies and classifies plaque morphology based on histology and applies AI-based algorithms to create interactive images of the heart's blood vessels. It can non-invasively quantify high-risk plaques, including lipid-rich necrotic core, giving physicians insight into key risk drivers for heart attack and stroke. Elucid is currently beta testing PlaqueIQ and plans a limited release later this year, with potential future indications in fractional flow reserve measurement. Read more. *(Medical Device Network)*

**PROCEPT BioRobotics Received U.S. FDA Approval to Initiate Pivotal Randomized Clinical Study for Prostate Cancer.** PROCEPT BioRobotics received FDA approval to initiate a pivotal clinical study comparing Aquablation therapy to radical prostatectomy for localized prostate cancer. The WATER IV PCa trial will enroll up to 280 patients at 50 centers and follow them for 10 years, with co-primary endpoints focusing on morbidity and treatment-related harm. Breakthrough Device Designation was also awarded to investigate Aquablation therapy's use in prostate cancer. This study aims to change the way urologists treat localized prostate cancer, potentially making Aquablation a first-line treatment. Read more. *(Company Press Release)*

**FDA Approves Novocure's Optune Lua® for the Treatment of Metastatic Non-Small Cell Lung Cancer.** The FDA has approved Novocure's Optune Lua for treating metastatic non-small cell lung cancer (mNSCLC) in adult patients who have progressed on or after a platinum-based regimen. This is the first treatment of its kind and was approved for use concurrently with PD-1/PD-L1 inhibitors or docetaxel. The approval is based on results from the Phase 3 LUNAR trial, which showed a statistically significant extension in median overall survival of 3.3 months. Optune Lua is a wearable device that delivers Tumor Treating Fields (TTFields), which exert physical forces on dividing cancer cells, resulting in cell death. Read more. *(Company Press Release)*

**iRhythm Technologies Receives FDA 510(k) Clearance for Design Updates Previously Made to Its Zio® AT Device.** iRhythm Technologies has received FDA 510(k) clearance for design updates made to its Zio AT device via letter to file. The clearance is related to modifications and enhancements previously made, demonstrating iRhythm's commitment to quality, compliance, and performance. The Zio AT system consists of a patch, wireless gateway, and deep-learning algorithm that analyzes cardiac events. It provides event transmission reports and comprehensive end-of-wear reports for treating medical professionals. The device has clinically proven performance with over 100 original scientific research manuscripts demonstrating its value. Read more. *(Company Press Release)*

**Chart 13: CMR Surgical's Versius Surgical Robot Platform**


*Source: Intro-act, Fierce Biotech*

**Distalmotion grabs de novo clearance for its Dexter robot in outpatient hernia repair.** Distalmotion has received FDA clearance for its Dexter surgical robot, designed for hospitals and ambulatory surgery centers. The robotic assistant is cleared for inguinal hernia repairs, a procedure performed 90% of the time in outpatient settings in the US. Dexter is compatible with existing instruments and uses single-use equipment to avoid reprocessing and sterilizing hardware. It offers a hybrid approach to surgery, allowing clinicians to switch between robotic arms and hand-operated laparoscopic tools. The system has been used to treat over 1,300 patients since its European launch in 2020. Read more. *(Fierce Biotech)*

## MERGERS & ACQUISITIONS

**Johnson & Johnson completes V-Wave acquisition.** Johnson & Johnson has finalized its acquisition of V-Wave, an Israeli medical device company focused on advanced heart failure technologies. The deal was first announced in August and the initial purchase price is $600 million, with a final total of up to $1.7 billion if regulatory and commercial milestones are met. V-Wave's Ventura Interatrial Shunt System has received FDA breakthrough device designation and shown positive patient outcomes in clinical trials, particularly for patients with heart failure with reduced ejection fraction (HFrEF). Read more. *(Cardiovascular Business)*

**Boston Scientific Announces Agreement to Acquire Cortex, Inc.** Boston Scientific has agreed to acquire Cortex, Inc., a medical technology company that developed the OptiMap System for diagnosing atrial fibrillation (AF). The system uses a basket catheter and algorithm to identify potential AF sources, providing precise insights for ablation procedures. Cortex received FDA clearance in 2023 and completed a clinical trial demonstrating improved freedom from AF with OptiMap-guided treatment. Boston Scientific expects the acquisition to have an immaterial impact on earnings per share in 2025 and plans to further develop the technology globally. Read more. *(Company Press Release)*

**Francisco Partners plans to buy medical software company AdvancedMD for $1.1B.** Private equity firm Francisco Partners plans to buy medical software company AdvancedMD from Global Payments for $1.125 billion. The acquisition will position AdvancedMD as a standalone business to accelerate investment and expansion. AdvancedMD provides cloud-based software solutions to small- to medium-sized ambulatory physician practices, serving 40,000 practitioners across 13,000 practices and employing 800 people. Francisco Partners has invested in over 450 technology companies, including healthcare tech firms like Availity and GoodRx. The acquisition is expected to close this quarter, with AdvancedMD President Amanda Sharp taking on the title of CEO. Read more. *(Fierce Healthcare)*

**Hologic Adds Gynesonics' Sonata System In $350M Acquisition to Boost Fibroid Treatments.** Hologic Inc agreed to acquire Gynesonics, a privately held medical device company, for approximately $350 million. Gynesonics develops the Sonata System, a technology for diagnostic intrauterine imaging and transcervical treatment of uterine fibroids. The acquisition will boost Hologic's fibroid treatments, which differ from its existing Acessa and MyoSure devices/procedures. Analysts expect the deal to have minimal impact on Hologic's operating margins and revenue growth, with shares trading at a fair multiple of just under 19 times 2025 earnings. Read more. *(Yahoo Finance)*

**Merit Medical Completes Acquisition of Lead Management Portfolio from Cook Medical.** Merit Medical Systems has completed the acquisition of Cook Medical's lead management portfolio for approximately $210 million, funded by a combination of cash and borrowings. The purchase strengthens Merit's electrophysiology and CRM business, enhancing its position in the global cardiac intervention market. The acquired portfolio provides end-to-end products for lead management procedures, complementing Merit's existing steerable and specialty technologies. The acquisition is expected to have a positive impact on Merit's operating and financial performance starting from 2024. Read more. *(GlobeNewswire)*

**Samsung Healthcare Acquires Ultrasound AI Company Sonio SAS.** Samsung Healthcare has acquired Sonio SAS, a company that develops foetal ultrasound AI software, which was founded out of École Polytechnique's research. Sonio's tool uses mathematical research and AI to detect anomalies in real-time during pregnancy monitoring. The acquisition will enable Samsung to advance its ultrasound roadmap and introduce next-generation AI technologies to the market, with a focus on improving exam quality, efficiency, and patient care. Sonio plans to expand globally with Samsung while remaining based in France to develop products compatible with all ultrasound equipment manufacturers. Read more. *(Healthcare Digital)*

**Zoll completes Vyaire ventilator product line acquisition.** Zoll has completed the acquisition of certain assets from Vyaire Medical's ventilator business, announced in August following Vyaire's Chapter 11 bankruptcy proceedings. Zoll will now sell Vyaire's Bellavista, Fabian, LTV and 3100 HFOV product lines alongside its other respiratory care offerings. The acquired products' sales channels and service programs will remain available during the transition period. This acquisition enables Zoll to serve more patients and customers, furthering its mission of improving patient outcomes and saving lives. Read more. *(Mass Device)*

**Smart ring maker Oura announces third acquisition in two years.** Oura, a maker of health-tracking rings, has agreed to acquire data company Sparta Science, which offers a platform that collects and analyzes health and performance information. The acquisition will enhance Oura's B2B offerings by leveraging Sparta's Trinsic data platform to expand its enterprise data management platform, Oura Teams. This will allow enterprise partners to combine data from the Oura ring with third-party sources, providing insights on fitness, safety, and resource allocation. Several members of Sparta Science's team will join Oura, supporting complex health challenges at scale. Read more. *(Mobi Health News)*

## FUNDING

**CeriBell, Inc. Announces Closing of Upsized Initial Public Offering.** CeriBell, Inc., a commercial-stage medical technology company focused on neurological conditions, announced the closing of its upsized initial public offering. The company issued 12,196,969 shares at $17.00 per share, raising approximately $207.3 million in gross proceeds. This includes 1,590,909 additional shares from underwriter options exercised in full. All shares were offered by Ceribell, with trading commencing on the Nasdaq Global Select Market under the ticker symbol "CBLL" on October 11, 2024. Read more. *(Company Press Release)*

**Suki banks $70M to build out AI assistants for doctors, expands health system partnerships.** Suki, a voice-assistive AI and medical scribe tool, secured $70 million in fresh funding to build out its AI assistant technology for doctors and hospitals. The company will use the capital to invest in new product development, expand beyond existing offerings, and deepen relationships with strategic partners like MedStar Health. Suki's flagship solution, Suki Assistant, will be rolled out to thousands of MedStar clinicians across ambulatory specialties, making it the largest rollout of generative AI for a healthcare provider in Maryland and Washington D.C. The funding brings Suki's total capital to $165 million. Read more. *(Fierce Healthcare)*

**Shiratronics raises $66M for trial of neuromodulation migraine device.** Shiratronics has raised $66 million to fund a pivotal trial of its implantable neuromodulation treatment for chronic migraine. The device delivers small electrical pulses to targeted nerves associated with migraine pain, and was tested in Australia with promising results, including a 64% reduction in mean migraine days from 18.9 to 6.8 after 12 weeks. The funding will also support the premarket approval process and initial commercial launch. A sham-controlled pivotal trial is planned to validate the system's safety and effectiveness. Read more. *(Medtech Dive)*

**Oshi Health Secures $60M To Scale Virtual Digestive Care.** Oshi Health, a virtual gastrointestinal center of excellence, secured $60 million in Series C funding led by Oak HC/FT to scale its services and reach more patients. The company treats conditions like acid reflux, IBS, and abdominal pain, providing diagnostics, medications, nutrition support, and health coaching. With the financing, Oshi will expand insurance coverage, partner with providers, and serve Medicare patients in 2025. It aims to grow into serving Medicaid and the VA in the future, addressing a significant market need as two-thirds of Americans experience digestive symptoms weekly, costing $136 billion annually. Read more. *(Medcity News)*

**InBrain Neuroelectronics raises $50M Series B to support BCI.** InBrain Neuroelectronics, a Barcelona-based company, raised $50 million in Series B funding to support the development of its brain-computer interface (BCI) technology. The funding will accelerate the clinical development of its graphene-neural platform for treating neurological disorders such as Parkinson's disease, epilepsy, and speech impairment. The company has received FDA breakthrough device designation and is conducting a first-in-human study. The funds will also support ongoing clinical trials, team expansion, and AI-platform development, with Merck KGaA providing additional funding and support. Read more. *(Mass Device)*

**Bright Uro Announces Oversubscribed $32M Series A Funding Round.** Bright Uro, a medical device company, announced an oversubscribed $32M Series A funding round, nearly 40% above its target. Laborie Medical Technologies led the investment, joined by University of California Investments, Freepoint Capital Group, and Laurelin Investors. The funds will support Bright Uro's 2025 launch of its Glean Urodynamics System, manufacturing capacity expansion, and R&D activities to expand its pipeline. The company aims to transform care for lower urinary tract symptoms with innovative technology that improves patient comfort and clinical outcomes. Read more. *(Longview News-Journal)*

**Horizon Surgical Systems Raises $30 Million in Series A Financing.** Horizon Surgical Systems, a micro-robotics company, raised $30 million in Series A financing led by ExSight Ventures and a major corporate investor. The funds will advance the development of its Polaris technology platform, progressing to first-in-human studies. Horizon's assistive surgical robotics promise to deliver outstanding outcomes while enhancing access to care. The company strengthened its board with Firas M. Rahhal and William A. Link, who bring expertise in biopharma and medical device technologies. Investors believe the system will make surgeons more consistent and faster with fewer complications. Read more. *(Business Wire)*

**Nyxoah Raises $27M Through US Healthcare Investor to Support Genio Launch.** Nyxoah SA raised $27 million by selling 3 million shares to a single US-based healthcare investor through its at-the-market offering. The funds will support the company's US expansion and commercial launch of its Genio neurostimulator for obstructive sleep apnea, following CE mark approval in Europe and positive outcomes from the DREAM pivotal study. This investment reinforces Nyxoah's US focus and strengthens its financial position ahead of the anticipated FDA approval and Genio system launch in the US market. Read more. *(Sleep Review)*

**Rippl Raises $23 Million in Fresh Series A Capital to Fund Multi-State Expansion.** Rippl, a virtual dementia care leader, secured $23 million in Series A funding led by Kin Ventures' Tina Hoang-To. The investment will fuel Rippl's multi-state expansion, new payment models, and tech enablement. The company plans to expand coverage to California, Florida, and Arizona over four years, while continuing value-based partnerships with Medicare Advantage Plans and the Alzheimer's Association. Rippl also aims to supercharge its AI and technology roadmap through the integration of Kinto's research-backed platform. This funding will accelerate progress made since serving its first patient in January 2023. Read more. *(Company Press Release)*

**Sonavex raises $15M to support novel ultrasound solutions.** Sonavex, a Baltimore-based company spun out from Johns Hopkins, has raised $15 million in Series A-2 financing. The funds will support ultrasound technologies EchoMark and EchoSure, which enable medical professionals to collect vascular parameters in dialysis clinics for AV fistula maturation assessment. The proceeds will also fuel evidence development, including a 304-patient randomized controlled trial. New investors joined existing shareholders and industry veterans, with Sonavex planning to use the funds to drive clinical data and FDA clearance of its pipeline product. Read more. *(Mass Device)*

**InterVene, Inc. Announces $13 Million Series A Financing to Advance Recana System Through US Market Clearance.** InterVene, Inc., a clinical-stage medical device company, announced $13 million Series A financing to advance its Recana catheter system through US market clearance. The funding will support final development, regulatory submission, and commercialization of the system, which recanalizes and restores patency in chronically obstructed deep veins and venous stents. New investor Treo Ventures co-led the round with existing investor RiverVest

Venture Partners, with Brad Vale joining InterVene's Board of Directors. Proceeds will also fund clinical cases, post-market research, and initial commercialization efforts. Read more. *(Business Wire)*

**Dyania Health pockets $10M to automate patient chart review with AI.** Dyania Health, a female-founded tech company, has secured $10 million in series A funding to automate patient chart review with AI. The company's Synapsis AI platform uses large language models to efficiently pre-screen patients for clinical trials and observational studies, reducing manual workloads and ensuring accurate patient care. With the fresh capital, Dyania will expand its AI capabilities, build partnerships, and scale up its engineering team to drive improved outcomes in clinical research and patient care. Read more. *(Fierce Healthcare)*

## EARNINGS

**Johnson & Johnson reports Q3 2024 results.** Johnson & Johnson reported Q3 2024 results, with Chairman and CEO Joaquin Duato citing the company's strong performance as a result of its unique breadth and commitment to healthcare innovation. The company's sales grew 5.2% to $22.47 billion, driven by growth in Innovative Medicine (6.3%) and MedTech (6.4%). Net earnings declined 37.5% to $2.69 billion, while adjusted operational EPS fell 9.0% to $2.42. Johnson & Johnson updated its 2024 guidance, increasing adjusted operational sales to 5.7-6.2% growth and adjusted operational EPS to $9.91. Read more. *(Company Press Release)*

**Abbott Reports Third-Quarter 2024 Results.** Abbott announced its third-quarter 2024 financial results, with GAAP diluted EPS of $0.94 and adjusted diluted EPS of $1.21. The company maintained its full-year 2024 organic sales growth guidance range of 9.5% to 10.0%, excluding COVID-19 testing-related sales. Abbott also projected full-year diluted EPS on a GAAP basis of $3.34 to $3.40 and adjusted diluted EPS of $4.64 to $4.70, representing an increase at the midpoint of guidance. Read more. *(Company Press Release)*

**Philips delivers strong margin improvement; growth in rest of world.** Philips reported a strong margin improvement, with adjusted EBITA margin increasing by 160 basis points to 11.8% of sales. Group sales were flat at EUR 4.4 billion, driven by growth in the rest of the world and higher royalty income. Income from operations increased to EUR 337 million, mainly due to higher gross margin and lower Respironics field action running costs. The company revised its full-year 2024 outlook due to deteriorated demand in China, with comparable sales growth expected within a range of 0.5-1.5% and adjusted EBITA margin at around 11.5%. Read more. *(Company Press Release)*

**GE HealthCare reports third quarter 2024 financial results.** GE HealthCare reported a 1% year-over-year revenue increase for Q3 2024, totaling $4.9 billion. Organic growth was also 1%, with strong performance in the U.S. and Pharmaceutical Diagnostics. Net income rose to $470 million, up 25% from the prior year, with diluted EPS increasing to $1.02. Adjusted EBIT margin improved to 16.3%, and free cash flow reached $651 million, up 14% YoY. The company raised its 2024 adjusted EBIT and EPS guidance while maintaining a cautious outlook on organic revenue growth. GE HealthCare also announced FDA approval for its Flyrcado injection, a breakthrough in molecular imaging for coronary artery disease. Read more. *(Company Press Release)*

**ResMed Inc. Announces Results for the First Quarter of Fiscal Year 2025.** ResMed reported an 11% year-over-year revenue increase for Q1 FY2025, totaling $1.2 billion. Gross margin improved by 420 basis points, driven by manufacturing efficiencies and higher selling prices. Income from operations grew 34%, and net income rose 42%, reaching $311 million. Diluted EPS increased to $2.11, while non-GAAP EPS grew 34% to $2.20. The company's operating cash flow was $326 million, and it paid $78 million in dividends, repurchasing 222,000 shares for $50 million. ResMed celebrated its 35th anniversary, unveiled its 2030 strategy, and launched new products, including a fabric mask, to enhance patient experience. Read more. *(Company Press Release)*

**Boston Scientific Announces Results for Third Quarter 2024.** Boston Scientific Corporation reported net sales of $4.209 billion for the third quarter of 2024, a 19.4% increase on a reported basis and 18.2% on an organic basis compared to the prior year period. The company's GAAP net income attributable to common stockholders was $469 million or $0.32 per share, with adjusted EPS of $0.63 for the period. Boston Scientific achieved growth in each reportable segment and region, with notable increases in Cardiovascular sales. The company also received FDA approvals and CE marks for various products, including the FARAWAVE NAV Ablation Catheter and ACURATE Prime Aortic Valve System. Read more. *(Company Press Release)*

**Stryker reports third quarter 2024 operating results.** Stryker reported a strong third quarter 2024 with net sales increasing 11.9% to $5.5 billion, driven by organic growth of 11.5%. The company's operating income margin was 19.7%, while adjusted operating income margin increased 130 basis points to 24.7%. Earnings per share (EPS) rose 20% to $2.16, with adjusted EPS increasing 16.7% to $2.87. Stryker now expects full-year organic net sales growth of 9.5-10%, with adjusted net earnings per diluted share in the range of $12.00-$12.10. Read more. *(Company Press Release)*

**Intuitive Announces Third Quarter Earnings.** Intuitive Surgical, a global technology leader in minimally invasive care, announced its third quarter earnings. The company reported an 18% increase in worldwide da Vinci procedures compared to the same period last year. Da Vinci surgical system placements also grew by 21%, with 379 systems placed, including 110 da Vinci 5 systems. Revenue increased 17% to $2.04 billion, and GAAP net income was $565 million, or $1.56 per diluted share. Non-GAAP net income was $669 million, or $1.84 per diluted share. The company ended the quarter with $8.31 billion in cash and investments. Read more. *(Company Press Release)*

**Teladoc Health Reports Third Quarter 2024 Results.** Teladoc Health reported third quarter 2024 revenue of $640.5 million, down 3% from the same period in 2023. Net loss was $33.3 million, or $0.19 per share, compared to a net loss of $57.1 million in Q3 2023. Adjusted EBITDA decreased 6% to $83.3 million. Integrated Care segment revenue increased 2% to $383.7 million, while BetterHelp segment revenue declined 10% to $256.8 million. For the first nine months of 2024, revenue decreased 1% to $1,929.1 million and net loss totaled $952.8 million, or $5.61 per share. Adjusted EBITDA increased 10% to $235.9 million. Read more. *(Company Press Release)*

**Talkspace Announces Third Quarter 2024 Results.** Talkspace reported third quarter 2024 financial results with total revenue growing 23% year-over-year to $47.4 million, driven by a 45% increase in Payor revenue and a 17% rise in Direct to Enterprise revenue. Gross profit increased 15% to $21.6 million, while operating expenses decreased 10% to $21.5 million. Net income improved to $1.9 million from a net loss of $4.4 million in the prior year. Adjusted EBITDA was $2.4 million, and the company expects fiscal year 2024 revenue growth of 23-30% with adjusted EBITDA between $4-8 million. Read more. *(Company Press Release)*

# HEALTHTECH CAPITAL MARKET ACTION (October 2024)

## M&A Activity (October 2024) *

| Target | Target Industry | Target Country | Acquirer | Deal Date |
|---|---|---|---|---|
| V-Wave | Therapeutic Devices | Israel | Johnson & Johnson (NYS: JNJ) (Tim Schmid) | 09-Oct-2024 |
| Sharecare | Other Healthcare Technology Systems | United States | Altaris | 22-Oct-2024 |
| AdvancedMD | Enterprise Systems (Healthcare) | United States | Francisco Partners (Justin Chen) | 30-Oct-2024 |
| Augmedix | Enterprise Systems (Healthcare) | United States | Commure | 02-Oct-2024 |
| Bioness | Therapeutic Devices | United States | Accelmed (Uri Geiger) | 01-Oct-2024 |
| Omixon | Diagnostic Equipment | Hungary | Werfen (Spain) | 16-Oct-2024 |
| MedCurrent | Decision/Risk Analysis | Canada | VitalHub (TSE: VHI) (Daniel Matlow) | 07-Oct-2024 |
| Arthrosurface | Therapeutic Devices | United States | Phoenix Brio | 30-Oct-2024 |
| Laitek | Systems and Information Management | United States | Enlitic (ASX: ENL) (Michael Sistenich) | 17-Oct-2024 |
| ThinkBio (Enterprise Systems) | Enterprise Systems (Healthcare) | United States | | 23-Oct-2024 |
| Biofourmis | Decision/Risk Analysis | United States | CopilotIQ | 31-Oct-2024 |
| Sparta Science | Business/Productivity Software | United States | Ōura (Dorothy Kilroy) | 31-Oct-2024 |
| Strata Health | Enterprise Systems (Healthcare) | Canada | VitalHub (TSE: VHI) (Daniel Matlow) | 30-Oct-2024 |
| Kheiron Medical Technologies | Other Healthcare Technology Systems | United Kingdom | DeepHealth (Healthcare Technology Systems) (Sham Sokka) | 22-Oct-2024 |
| Sensible Diagnostics | Diagnostic Equipment | United States | Access Genetics (George Hoedeman) | 22-Oct-2024 |
| StaffGarden | Enterprise Systems (Healthcare) | United States | Ascend Learning (Sean Burke), Blackstone (NYS: BX), CPP Investments | 22-Oct-2024 |
| Rehab Boost | Decision/Risk Analysis | United States | Brentwood Associates (Craig Milius), Ebridge Ventures, LLR Partners (Jack Slye), Medbridge (Bellevue) (Sarah Singh) | 21-Oct-2024 |
| Sectyr | Enterprise Systems (Healthcare) | United States | Bluesight (Kevin MacDonald), Thoma Bravo (Carl Press) | 17-Oct-2024 |
| Askep | Enterprise Systems (Healthcare) | Ukraine | Asseco South Eastern Europe (WAR: ASE) | 15-Oct-2024 |
| Good Doctor | Other Healthcare Technology Systems | Singapore | WhiteCoat | 11-Oct-2024 |

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|---|---|---|---|---|
| Ovizio | Other Devices and Supplies | Belgium | ChemoMetec (CSE: CHEMM) | 11-Oct-2024 |
| Rupa Health | Other Healthcare Technology Systems | United States | Fullscript (Kyle Braatz), HGGC (William Conrad), Snapdragon Capital (Mark Grabowski) | 10-Oct-2024 |
| Ultivue | Other Healthcare Technology Systems | United States | | 09-Oct-2024 |
| Curation Health | Business/Productivity Software | United States | Reveleer | 08-Oct-2024 |
| LUMINELLE | Diagnostic Equipment | United States | Caldera Medical (Bryon Merade) | 08-Oct-2024 |

*Source: Intro-act, PitchBook, *Latest 25 M&A/Buyout deals*

## PE/ VC Funding Activity (October 2024) *

| Companies | Deal Size ($ Mn) | Deal Type | Investors | Deal Date |
|---|---|---|---|---|
| Glooko | 124.0 | PE Growth/Expansion | Canaan Partners (Wende Hutton), Georgian, Health Catalyst Capital Management (Charles Boorady) | 10-Oct-2024 |
| Nalu Medical | 115.1 | Later Stage VC | Advent Life Sciences, Aperture Venture Partners, B Capital Group (Robert Mittendorff), Decheng Capital, Endeavour Vision (Robert Barmann), Gilde Healthcare (Geoff Pardo), Longitude Capital (Juliet Bakker), MVM Partners (Hugo Harrod), Novo Holdings (Eric Snyder), Pura Vida Investments | 09-Oct-2024 |
| Nelly | 110.9 | Early Stage VC | United Volksbank eG Dorsten-Kirchhellen-Bottrop | 09-Oct-2024 |
| Purespring Therapeutics | 105.8 | Early Stage VC | British Patient Capital, Forbion (Marco Boorsma), Gilde Healthcare (Sonia Hallen), Sofinnova Partners (Maina Bhaman), Syncona (LON: SYNC) (Michael Kyriakides) | 08-Oct-2024 |
| CytoVale | 100.0 | Later Stage VC | Alumni Ventures (Wesley Yiu), Breakout Ventures (Lindy Fishburne), CPP Investments, Global Health Investment Corporation, Norwest Venture Partners (Zack Scott), Sands Capital (Parker Cassidy) | 10-Oct-2024 |
| Precision Neuroscience | 93.1 | Later Stage VC | | 17-Oct-2024 |
| Suki | 70.0 | Later Stage VC | Breyer Capital, Flare Capital Partners (William Geary), Hedosophia, InHealth Ventures, March Capital (Wesley Nichols), Venrock (Bryan Roberts) | 10-Oct-2024 |
| ShiraTronics | 66.0 | Later Stage VC | Amzak Health (Joyce Erony), Aperture Venture Partners, Global BioAccess Fund, Norwest Venture Partners (Zack Scott), OSF Ventures, Seroba Life Sciences, Treo Ventures (Brad Vale), U.S. Venture Partners (Casey Tansey) | 09-Oct-2024 |
| Pathos | 62.0 | Later Stage VC | Builders VC (Amit Mehta), Lightbank, New Enterprise Associates (Mohamad Makhzoumi), Revolution (Washington DC) | 29-Oct-2024 |
| enGene (Biotechnology) (NAS: ENGN) | 60.2 | PIPE | Cormorant Asset Management, Deep Track Capital, Forbion (Jasper Bos), OrbiMed, Sphera Healthcare, Venrock, Vestal Point Capital | 25-Oct-2024 |

| | | | | |
|---|---|---|---|---|
| Infinitus Systems | 51.5 | Later Stage VC | Andreessen Horowitz (Scott Kupor), Coatue Management (Aaron Weiner), GV (Krishna Yeshwant), Kleiner Perkins (Ilya Fushman), Memorial Hermann (Feby Abraham) | 23-Oct-2024 |
| Rad AI | 51.0 | Later Stage VC | Alpha Partners, ARTIS Ventures (Stuart Peterson), Calm Ventures, Esplanade Healthtech Ventures, Gaingels, Gradient Ventures, Hyperlink Ventures (Eli Cole), Khosla Ventures (Alexander Morgan), Kickstart Fund (Dalton Wright), OCV Partners, Santa Barbara Venture Partners (Daniel Engel), WiL (World Innovation Lab) | 22-Oct-2024 |
| AI Premed | 50.0 | Seed Round | | 31-Oct-2024 |
| HealthifyMe | 50.0 | Later Stage VC | Blume Ventures, Chiratae Ventures, Claypond Capital, Finnish Fund for Industrial Cooperation, Healthquad, Kempen & Co, Khosla Ventures, Leapfrog Investments, Leapfrog Ventures, Unilever Ventures | 25-Oct-2024 |
| Nym (Enterprise Systems (Healthcare)) | 47.0 | Later Stage VC | Addition, Bessemer Venture Partners, Dynamic Loop Capital, GV (Benjamin Robbins), Nathaniel Turner (Nathaniel Turner), PSG (Rotem Shacham), Samsung NEXT Ventures, Tiger Global Management, Zachary Weinberg (Zachary Weinberg) | 01-Oct-2024 |
| Diligent Robotics | 44.3 | Later Stage VC | ATP Fund, Canaan Partners (Richard Boyle), Capital Factory, Correlation Ventures, DNX Ventures (Quaeed Motiwala), Leo Lion, Next Coast Ventures (Michael Smerklo), Northwestern Memorial Hospital (Doug King), True Ventures (Rohit Sharma) | 28-Oct-2024 |
| ONWARD Medical (BRU: ONWD) | 44.1 | PIPE | Ottobock | 22-Oct-2024 |
| OneStep | 40.5 | Later Stage VC | 10D, Aleph (Israel), LionBird, NewHealth Ventures, Samsung NEXT Ventures, Team8, Vintage Investment Partners | 22-Oct-2024 |
| Tennr | 35.4 | Early Stage VC | Andreessen Horowitz (Jeffrey Jordan), Foundation Capital, Lightspeed Ventures | 22-Oct-2024 |
| GI Windows | 34.1 | Later Stage VC | JC Investco (John Cammett) | 09-Oct-2024 |
| Aignostics | 34.0 | Later Stage VC | Athos (Family Office) (Julian Zachmann), Boehringer Ingelheim Venture Fund (Alexander Ehlgen), CARMA FUND Management, High-Tech Gründerfonds (Niels Sharman), IBB Ventures (Ute Mercker), Mayo Clinic (James Rogers), Wellington Partners (Rainer Strohmenger) | 29-Oct-2024 |
| Sollis Health | 32.7 | Later Stage VC | | 29-Oct-2024 |
| PeopleOne Health | 32.3 | Later Stage VC | 62 Ventures, Glen Tullman (Glen Tullman), GV (Catherine Friedman) | 25-Oct-2024 |
| Rivermark Medical | 30.0 | Later Stage VC | American Century Investments (Joe Biller), Anduril Investors (Matt Ercolani), Cadence Healthcare Ventures, Time BioVentures, Venture Investors (Scott Button), View Ventures | 08-Oct-2024 |
| Innoventric | 28.5 | Later Stage VC | BRM Group (Alon Maor), European Innovation Council Fund, JG Investment, Mivtach Shamir Holdings (TAE: MISH), RA Capital Management (Anurag Kondapalli) | 29-Oct-2024 |

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

## FDA CLINICAL TRIALS TRACKER

| S. No | Symbol | Company | NCT ID | Completion Date | Title |
|---|---|---|---|---|---|
| 1 | RVPH | Reviva Pharmaceuticals Holdings, Inc. | NCT05184335 | 10/31/2024 | Safety and Efficacy of Brilaroxazine (RP5063) in Schizophrenia |
| 2 | ARCT | Arcturus Therapeutics Holdings Inc. | NCT06279871 | 10/1/2024 | Immunogenicity and Safety Study of Self-amplifying mRNA COVID-19 Vaccine Administered with Influenza Vaccines in Adults |
| 3 | FULC | Fulcrum Therapeutics, Inc. | NCT05397470 | 10/1/2024 | Efficacy and Safety of Losmapimod in Treating Participants with Facioscapulohumeral Muscular Dystrophy (FSHD) (REACH) |
| 4 | IMUX | Immunic, Inc. | NCT05201638 | 10/1/2024 | Study to Evaluate the Efficacy, Safety and Tolerability of IMU-838 in Patients with Relapsing Multiple Sclerosis |
| 5 | MTNB | Matinas BioPharma Holdings, Inc. | NCT05541107 | 10/1/2024 | Encochleated Oral Amphotericin for Cryptococcal Meningitis Trial 3 |
| 6 | OTLK | Outlook Therapeutics, Inc. | NCT06190093 | 10/1/2024 | A 3-month Study to Assess the Safety and Effectiveness of ONS-5010 in Subjects with Neovascular Age-related Macular Degeneration (AMD) |
| 7 | CELC | Celcuity Inc. | NCT05501886 | 9/30/2024 | Gedatolisib Plus Fulvestrant with or Without Palbociclib vs Standard-of-Care for the Treatment of Patients with Advanced or Metastatic HR+/HER2- Breast Cancer (VIKTORIA-1) |
| 8 | CERS | Cerus Corporation | NCT03459287 | 9/30/2024 | Study to Evaluate the Efficacy & Safety of the INTERCEPT Blood System for RBCs in Complex Cardiac Surgery Patients |
| 9 | LENZ | LENZ Therapeutics, Inc. | NCT06045299 | 9/15/2024 | Evaluation of the Efficacy and Safety of LNZ101 and LNZ100 for the Presbyopia |
| 10 | MRNS | Marinus Pharmaceuticals, Inc. | NCT05323734 | 9/9/2024 | Adjunctive GNX Treatment Compared with Placebo in Children and Adults With TSC-related Epilepsy |
| 11 | HUMA | Humacyte, Inc. | NCT03183245 | 9/1/2024 | Comparison of the Human Acellular Vessel (HAV) With Fistulas as Conduits for Hemodialysis |
| 12 | IMUX | Immunic, Inc. | NCT05134441 | 9/1/2024 | Study to Evaluate the Efficacy, Safety, and Tolerability of IMU-838 in Patients with Relapsing Multiple Sclerosis |
| 13 | 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 |
| 14 | 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 |

*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 | 1,549 | 995 | 100.0% | 337 |
| 2 | GlaxoSmithKline | 1,199 | 727 | 100.0% | 379 |
| 3 | Pfizer | 916 | 588 | 99.3% | 232 |
| 4 | Merck Sharp & Dohme (MSD) | 870 | 521 | 99.8% | 211 |
| 5 | Roche | 807 | 428 | 98.8% | 201 |
| 6 | Sanofi S.A. | 769 | 403 | 100.0% | 294 |
| 7 | Astrazeneca | 749 | 423 | 97.9% | 147 |
| 8 | Johnson & Johnson | 593 | 341 | 99.4% | 156 |
| 9 | Eli Lilly | 492 | 323 | 99.1% | 86 |
| 10 | Medical University of Vienna | 461 | 290 | 93.4% | 36 |
| 11 | Amsterdam UMC | 418 | 80 | 36.2% | 53 |
| 12 | Bristol-Myers Squibb | 412 | 224 | 100.0% | 105 |
| 13 | Boehringer Ingelheim | 400 | 315 | 100.0% | 52 |
| 14 | Hospitals of Paris (AP-HP) | 394 | 68 | 25.0% | 55 |
| 15 | Bayer | 347 | 257 | 100.0% | 58 |
| 16 | Amgen Inc | 308 | 204 | 100.0% | 64 |
| 17 | Novo Nordisk | 284 | 191 | 100.0% | 48 |
| 18 | KU Leuven | 279 | 207 | 95.7% | 12 |
| 19 | Radboud University Medical Centre | 274 | 97 | 85.6% | 62 |
| 20 | Abbvie | 271 | 140 | 99.3% | 72 |
| 21 | Gilead Sciences Inc | 269 | 172 | 100.0% | 70 |
| 22 | Rigshospitalet | 269 | 161 | 53.4% | 26 |
| 23 | Takeda | 262 | 155 | 100.0% | 71 |
| 24 | No Sponsor Name Given | 253 | 85 | 67.1% | 27 |
| 25 | Erasmus University | 240 | 18 | 72.2% | 34 |

*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 | Orlynvah | sulopenem etzadroxil, probenecid | 10/25/2024 | To treat uncomplicated urinary tract infections (uUTI) |
| 2 | Vyloy | zolbetuximab-clzb | 10/18/2024 | To treat gastric or gastroesophageal junction adenocarcinoma |
| 3 | Hympavzi | marstacimab-hncq | 10/11/2024 | To prevent or reduce bleeding episodes related to hemophilia A or B Press Release |
| 4 | Itovebi | inavolisib | 10/10/2024 | To treat locally advanced or metastatic breast cancer |
| 5 | Flyrcado | flurpiridaz F 18 | 9/27/2024 | A radioactive diagnostic drug to evaluate for myocardial ischemia and infarction |
| 6 | Cobenfy | xanomeline and trospium chloride | 9/26/2024 | To treat schizophrenia Press Release |
| 7 | Aqneursa | levacetylleucine | 9/24/2024 | To treat Niemann-Pick disease type C Press Release |
| 8 | Miplyffa | arimoclomol | 9/20/2024 | To treat Niemann-Pick disease type C Press Release |
| 9 | Ebglyss | lebrikizumab-lbkz | 9/13/2024 | To treat moderate-to-severe atopic dermatitis |
| 10 | Lazcluze | lazertinib | 8/19/2024 | To treat non-small cell lung cancer |
| 11 | Niktimvo | axatilimab-csfr | 8/14/2024 | To treat chronic graft-versus-host disease (cGVHD) |
| 12 | Livdelzi | seladelpar | 8/14/2024 | To treat primary biliary cholangitis (PBC) |
| 13 | Nemluvio | nemolizumab-ilto | 8/12/2024 | To treat prurigo nodularis Drug Trials Snapshots |
| 14 | Yorvipath | palopegteriparatide | 8/9/2024 | To treat hypoparathyroidism Drug Trials Snapshot |
| 15 | Voranigo | vorasidenib | 8/6/2024 | To treat Grade 2 astrocytoma or oligodendroglioma |
| 16 | Leqselvi | deuruxolitinib | 7/25/2024 | To treat severe alopecia areata Drug Trials Snapshot |
| 17 | Kisunla | donanemab-azbt | 7/2/2024 | To treat Alzheimer’s disease Drug Trials Snapshot |
| 18 | Ohtuvayre | ensifentrine | 6/26/2024 | To treat chronic obstructive pulmonary disease Drug Trials Snapshot |
| 19 | Piasky | crovalimab-akkz | 6/20/2024 | To treat paroxysmal nocturnal hemoglobinuria Drug Trials Snapshot |
| 20 | Sofdra | sofpironium | 6/18/2024 | To treat primary axillary hyperhidrosis Drug Trials Snapshot |
| 21 | Iqirvo | elafibranor | 6/10/2024 | To treat primary biliary cholangitis in combination with ursodeoxycholic acid Drug Trials Snapshot |
| 22 | Rytelo | imetelstat | 6/6/2024 | To treat low- to intermediate-1 risk myelodysplastic syndromes Drug Trials Snapshot |
| 23 | Imdelltra | tarlatamab-dlle | 5/16/2024 | To treat extensive stage small cell lung cancer Drug Trials Snapshot |

*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 DEVICE APPROVALS BY FDA – LAST SIX MONTHS

| S. No | Device Name | Category | Date |
|---|---|---|---|
| 1 | Minima Stent System - P240003 | Stent | 08/28/2024 |
| 2 | Altius Direct Electrical Nerve Stimulation System - P230020 | Stimulation System | 08/26/2024 |
| 3 | Abbott Spinal Cord Stimulation (SCS) Systems - P010032/S191 | Stimulator | 05/30/2024 |
| 4 | Edwards SAPIEN 3, SAPIEN 3 Ultra, and SAPIEN 3 Ultra RESILIA Transcatheter Heart Valve System - P140031/S162 | Heart Valve | 5/23/2024 |
| 5 | BD Onclarity HPV Assay - P160037/S017 | Lab Test | 5/14/2024 |
| 6 | cobas HPV Test for 4800 System - P100020/S055 | Lab Test | 5/14/2024 |
| 7 | cobas HPV for 5800/6800/8800 Systems - P190028/S009 | Lab Test | 5/14/2024 |
| 8 | ColoSense – P230001 | Lab Test | 5/3/2024 |
| 9 | TriClip G4 System - P230007 | Heart Clip Implant | 4/1/2024 |

*Source: Intro-act, FDA*

# HEALTHTECH INSTITUTIONAL INVESTOR LEAGUE

## Chart 14: 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 15: 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 16: 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 |
|---|---|---|---|
| 24.78 | 00214Q302 | 0.75 | 10/31/2014 |

| AUM ($ mn) | Shares Outstanding (# mn) | Fund Flows (1M, $mn) | Fund Flows (YTD, $ mn) |
|---|---|---|---|
| 1,331 | 51.0 | (17.0) | (488.0) |

**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 09/30/2024)**

| 1 Year | 3 Year | 5 Year | Since Inception |
|---|---|---|---|
| -8.11% | -29.88% | -1.93% | 3.33% |

**ETF Returns Cumulative (As of 09/30/2024)**

| 1 Month | 3 Month | YTD | Since Inception |
|---|---|---|---|
| -2.99% | 9.03% | -21.97% | 38.41% |

**Top 10 Holdings (updated as of 11/05/24)**

| Holdings | % Allocation | Market Value ($) |
|---|---|---|
| TWIST BIOSCIENCE CORP | 8.41% | $106,720,983 |
| CRISPR THERAPEUTICS AG | 7.23% | $91,804,769 |
| RECURSION PHARMACEUTICALS-A | 6.99% | $88,695,928 |
| ADAPTIVE BIOTECHNOLOGIES | 5.02% | $63,734,911 |
| CAREDX INC | 4.94% | $62,660,606 |
| VERACYTE INC | 4.62% | $58,636,251 |
| IONIS PHARMACEUTICALS INC | 4.17% | $52,882,693 |
| 10X GENOMICS INC-CLASS A | 3.87% | $49,080,176 |
| INTELLIA THERAPEUTICS INC | 3.80% | $48,287,876 |
| NURIX THERAPEUTICS INC | 3.80% | $48,239,540 |

*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 |
|---|---|---|---|
| 93.67 | 464287325 | 0.41 | 11/13/2001 |

| AUM ($ mn) | Shares Outstanding (# mn) | Fund Flows (1M, $ mn) | Fund Flows (YTD, $ mn) |
|---|---|---|---|
| 4,085 | 43.6 | (10.0) | (259.0) |

**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 09/30/2024)

| 1 Year | 3 Year | 5 Year | Since Inception |
|---|---|---|---|
| 20.75% | 6.82% | 11.43% | 7.84% |

### ETF Returns Cumulative (As of 09/30/2024)

| 1 Month | 3 Month | YTD | Since Inception |
|---|---|---|---|
| -3.05% | 5.73% | 14.01% | 462.95% |

### Top 10 Holdings (updated as of 11/05/24)

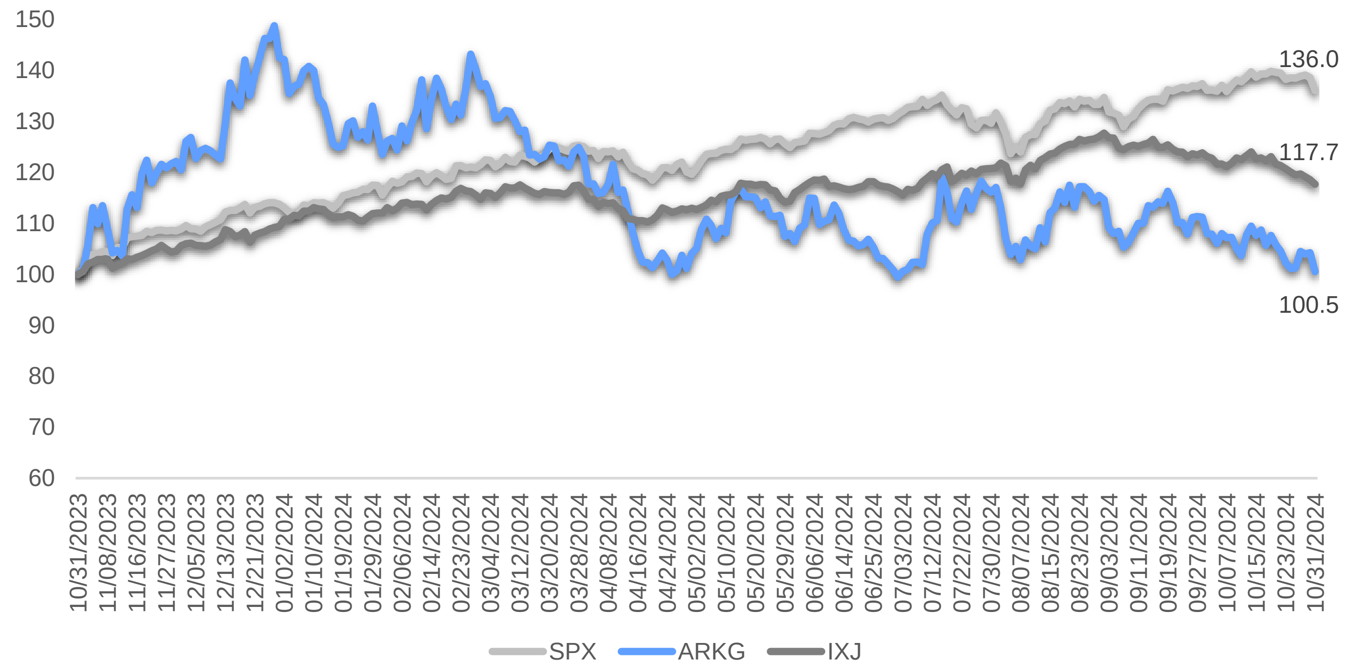
| Holdings | % Allocation | Market Value ($) |
|---|---|---|
| ELI LILLY | 8.41% | $342,813,288 |
| UNITEDHEALTH GROUP INC | 6.92% | $282,291,916 |
| JOHNSON & JOHNSON | 4.78% | $194,727,429 |
| ABBVIE INC | 4.72% | $192,495,694 |
| NOVO NORDISK CLASS B | 4.54% | $185,190,450 |
| MERCK & CO INC | 3.42% | $139,278,797 |
| ROCHE HOLDING PAR AG | 2.89% | $117,667,096 |
| NOVARTIS AG | 2.83% | $115,592,845 |
| THERMO FISHER SCIENTIFIC INC | 2.83% | $115,549,658 |
| ABBOTT LABORATORIES | 2.71% | $110,497,846 |

*Source: Intro-act, FactSet*

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

## ETF COMPARISON

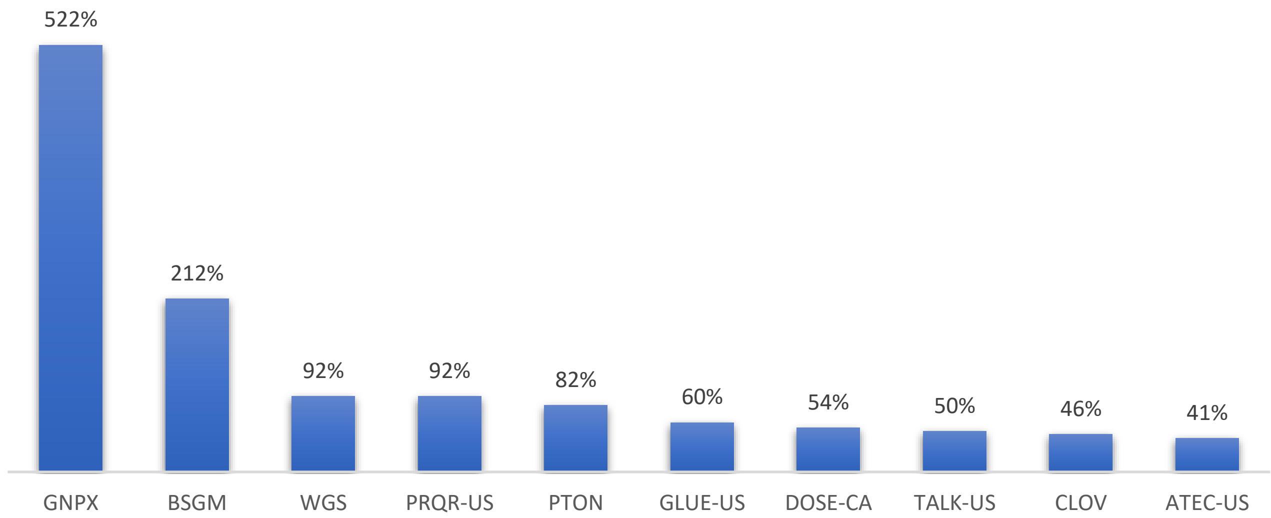
### Chart 17: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500




*Source: Intro-act, FactSet. Data as of October 31, 2024.*

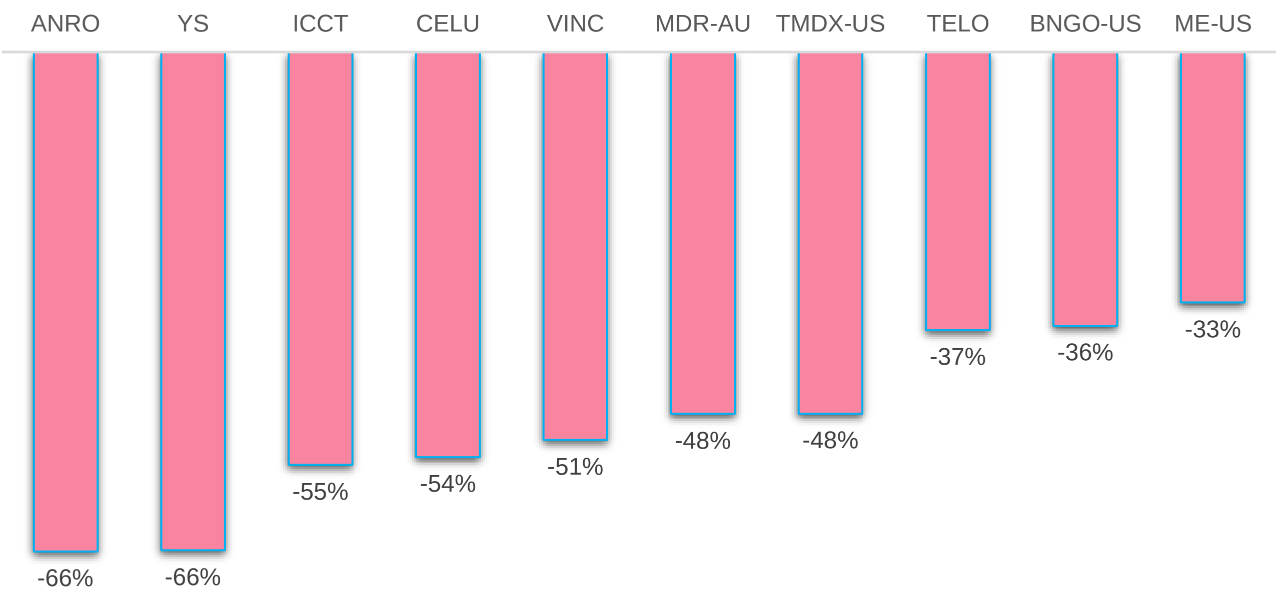
## GAINERS AND LOSERS – HEALTHTECH STOCKS

### Chart 18: Top 10 M/M Healthtech Gainers (October 2024)



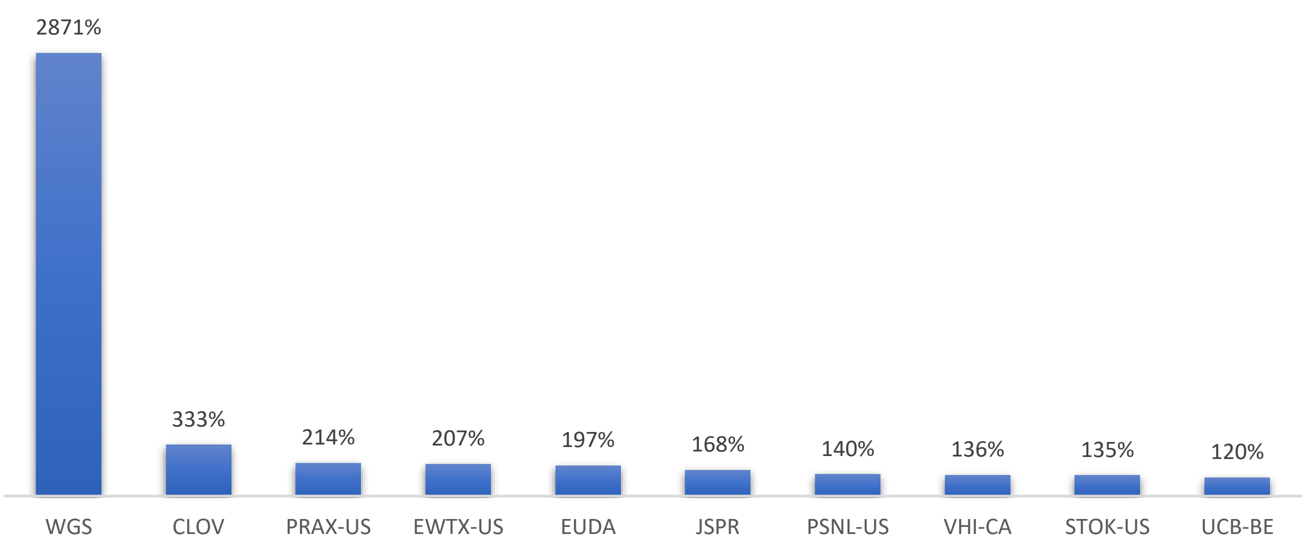

*Source: Intro-act, FactSet. Data as of October 31, 2024.*

### Chart 19: Top 10 M/M Healthtech Losers (October 2024)



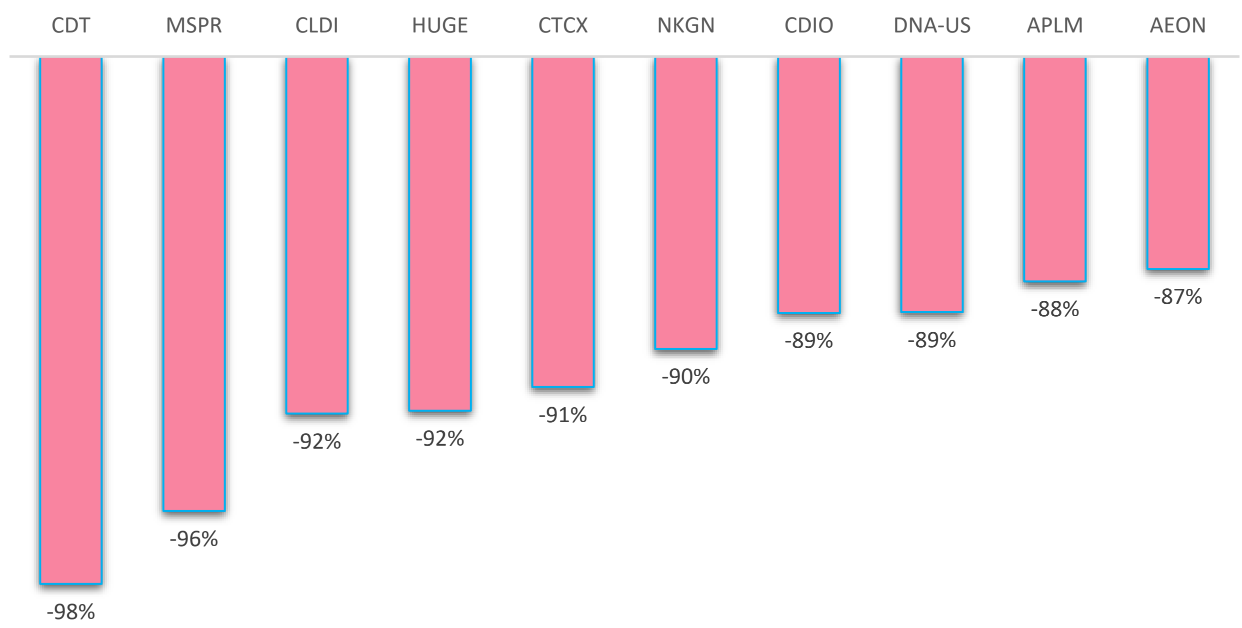

*Source: Intro-act, FactSet. Data as of October 31, 2024.*

## Chart 20: Top 10 YTD Healthtech Gainers




*Source: Intro-act, FactSet. YTD Data as of October 31, 2024.*

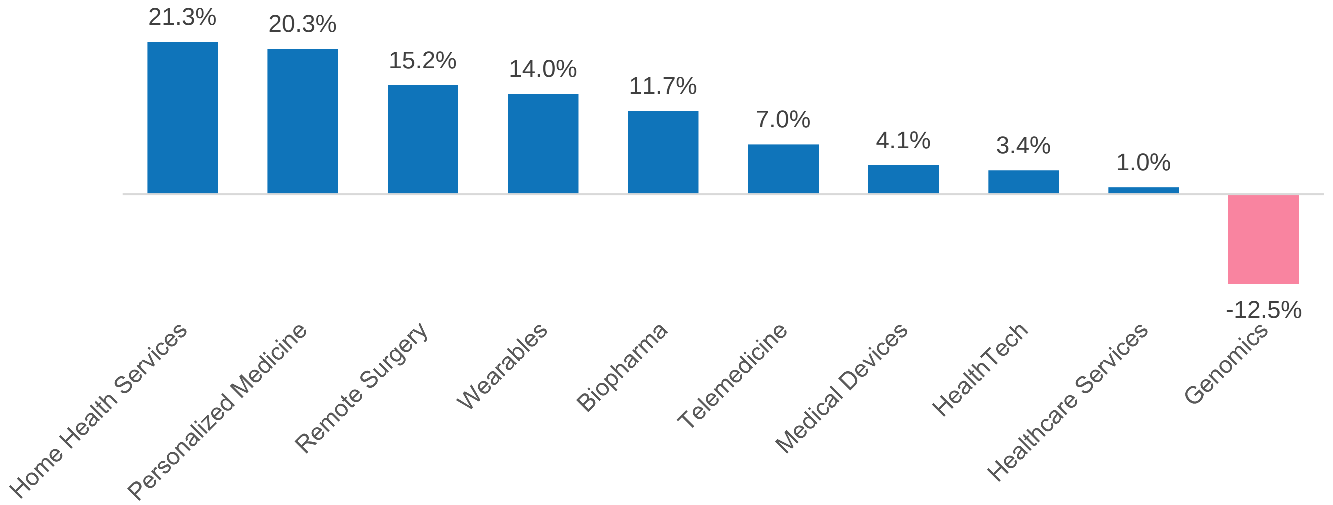
## Chart 21: Top 10 YTD Healthtech Losers




*Source: Intro-act, FactSet. YTD Data as of October 31, 2024.*

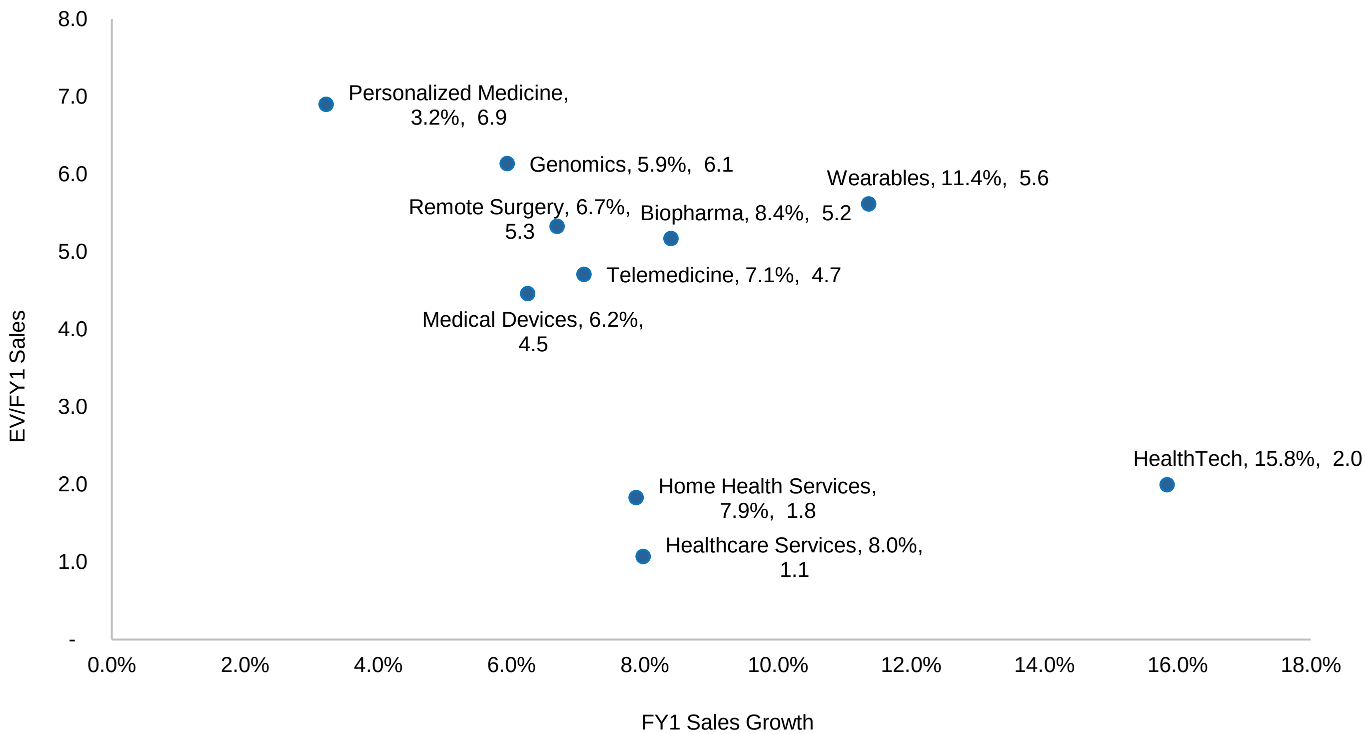
## SEGMENT RETURN AND VALUATION

### Chart 22: YTD Stock Price Returns by Segment



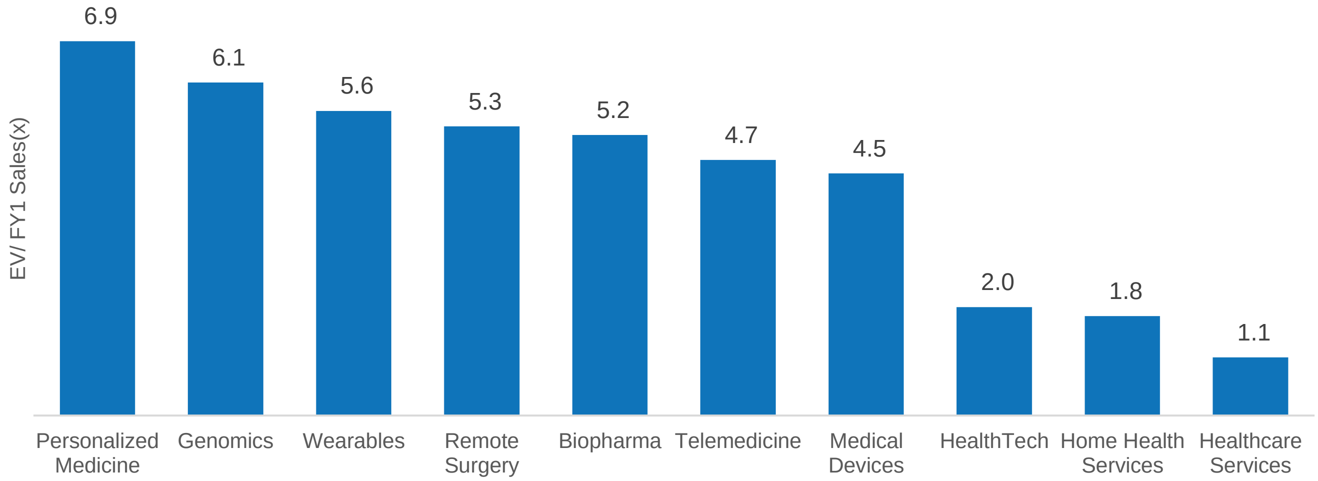

*Source: Intro-act, FactSet. YTD Data as of October 31, 2024.*

### Chart 23: Healthtech Industry Growth and Valuation by Segment



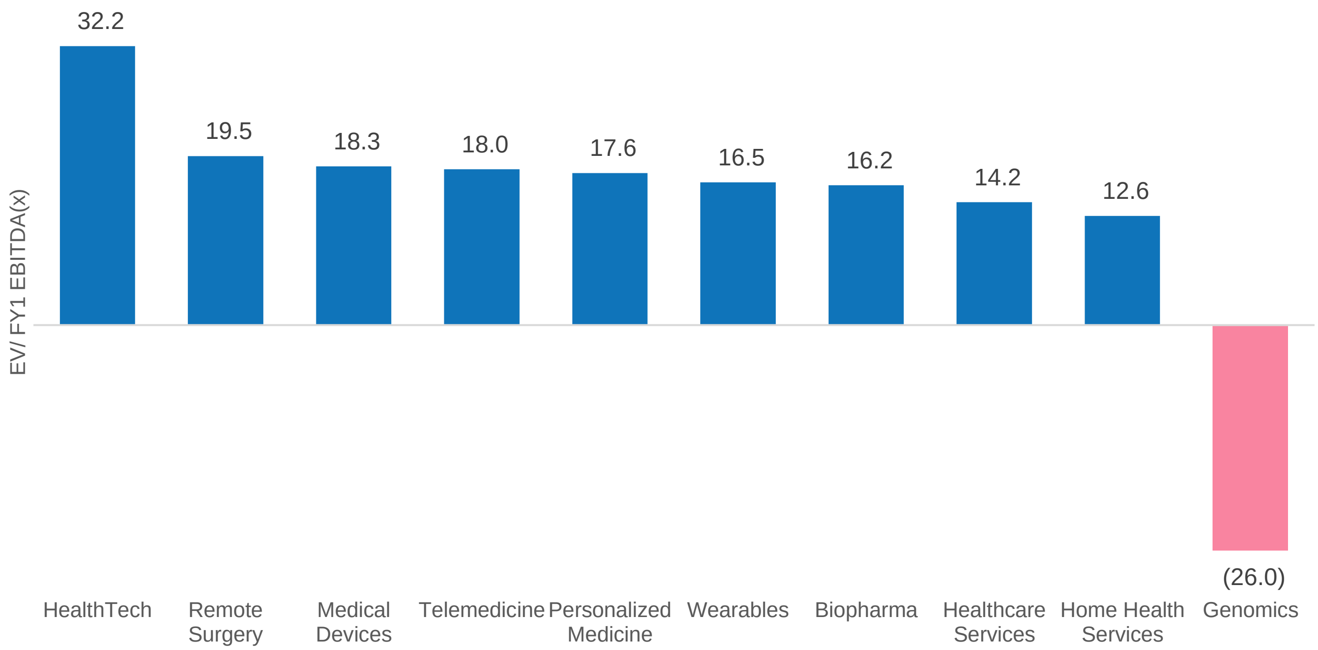

*Source: Intro-act, FactSet. Data Through end of* October 2024*. FY0 = last reported year. FY1 = first unreported year.*

## Chart 24: EV/ FY1 Sales Multiple by Segment



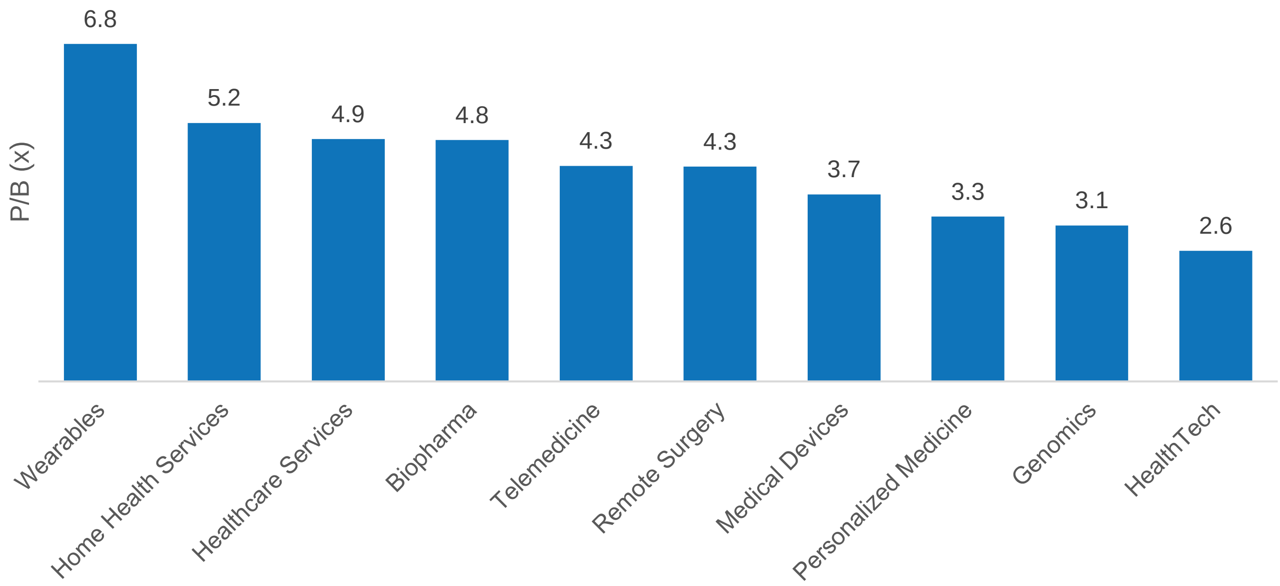

*Source: Intro-act, FactSet. Data as of October 31, 2024.*

## Chart 25: EV/ FY1 EBITDA Multiple by Segment




*Source: Intro-act, FactSet. Data as of October 31, 2024.*

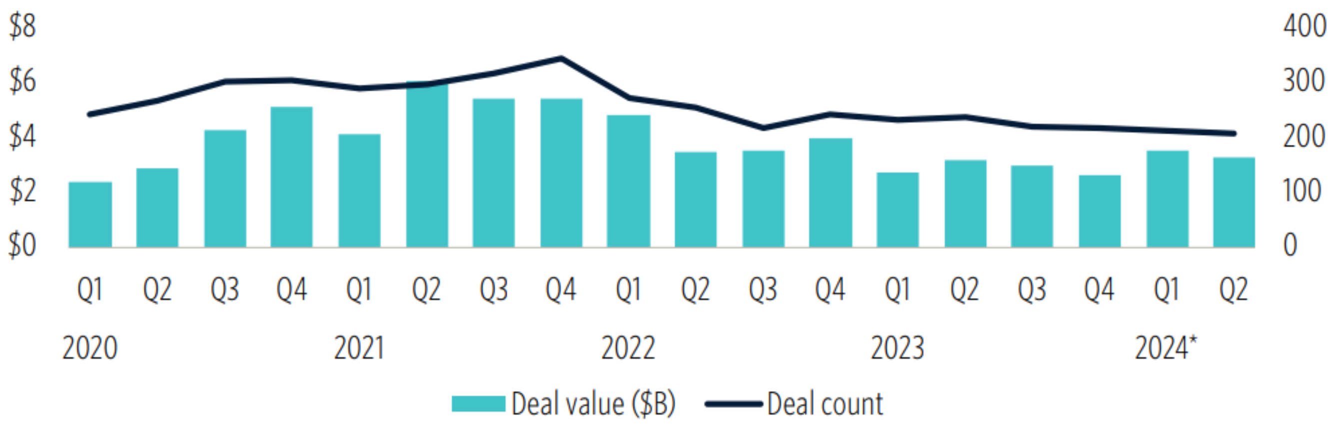
## Chart 26: Price-to-Book Multiple by Segment




*Source: Intro-act, FactSet. Data as of October 31, 2024.*

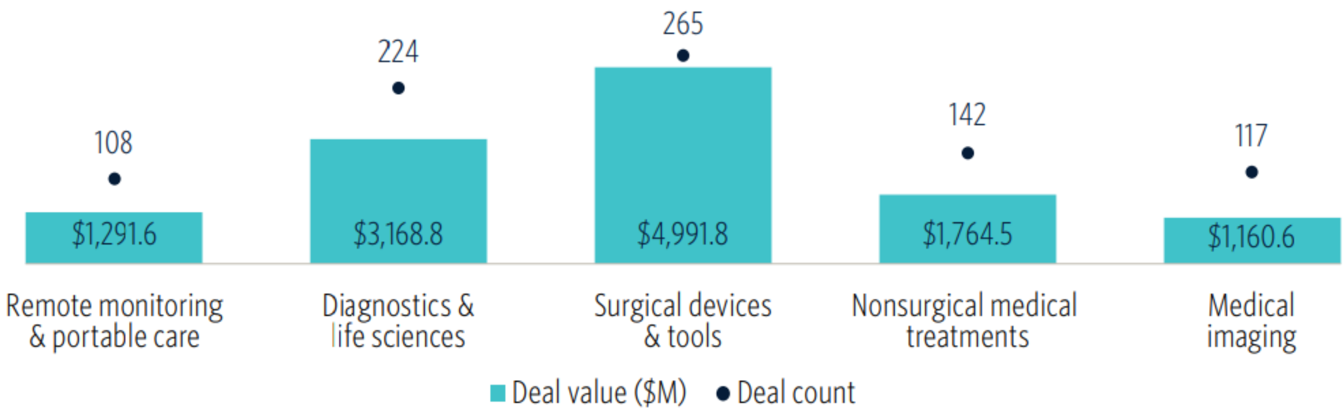
## HEALTHTECH CAPITAL MARKET TRENDS

### Chart 27: Global Medtech VC Deal Activity by Quarter



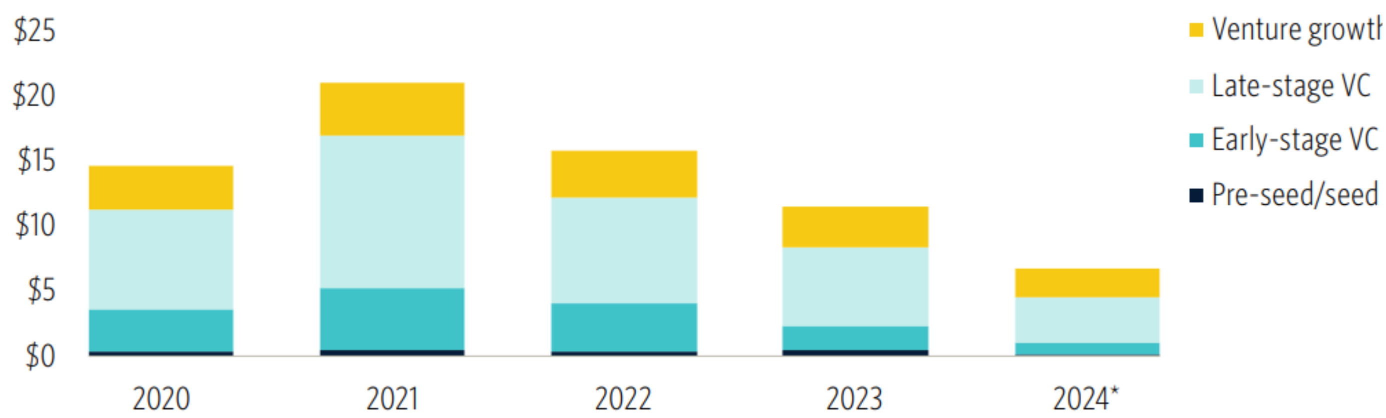

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

### Chart 28: Trailing 12-month Global Medtech VC Deal Activity by Segment*



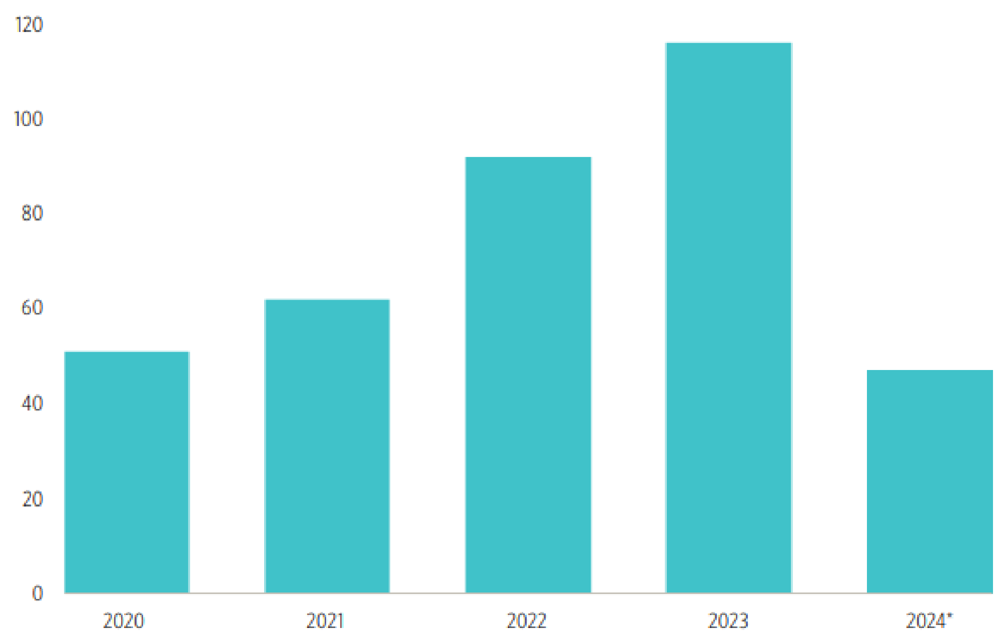

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

## Chart 29: Global Medtech VC Deal Value ($B) by Stage



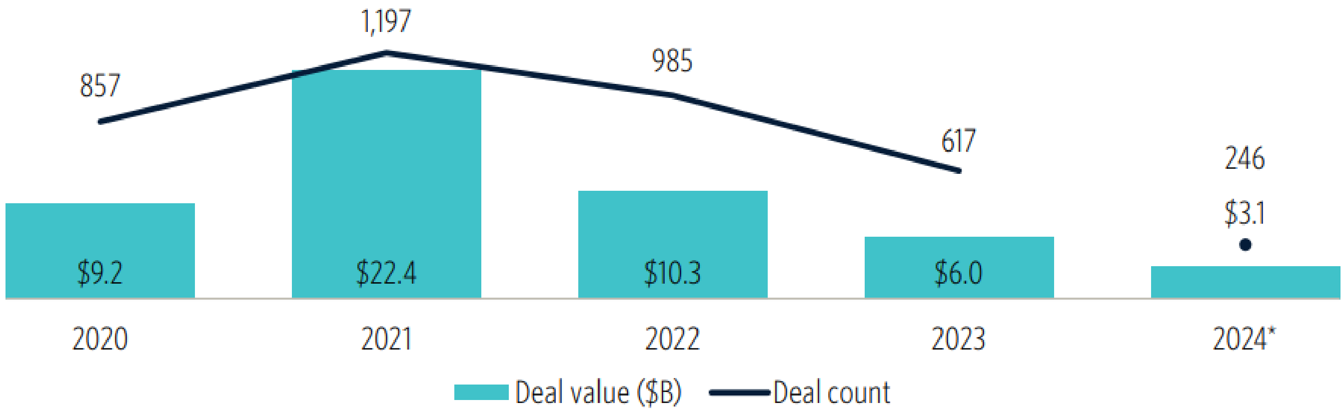

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

## Chart 30: Global Medtech PE Deal Count (No: of Deals)



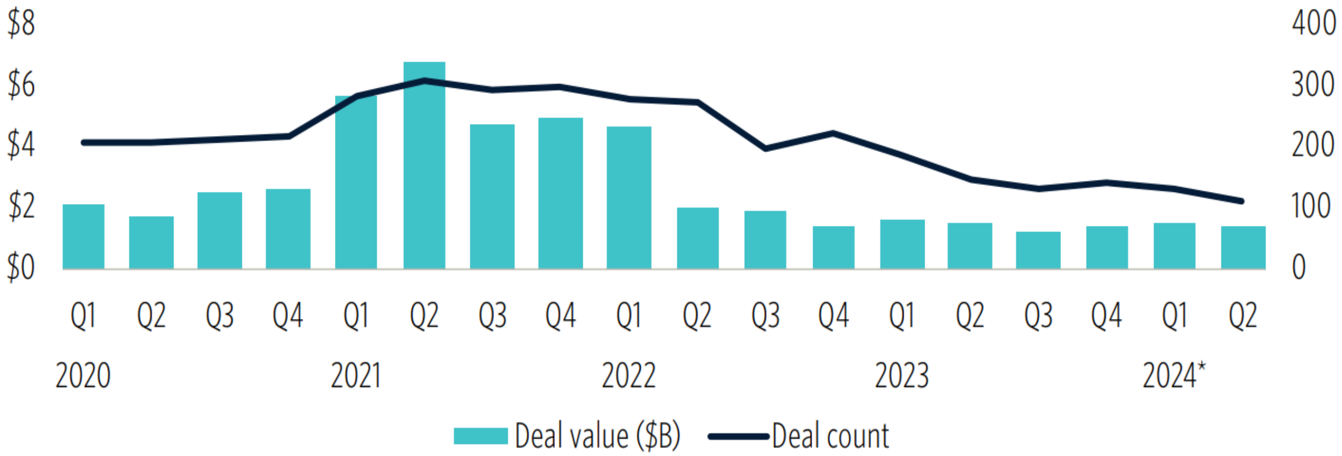

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

## Chart 31: Digital Health VC Deal Activity



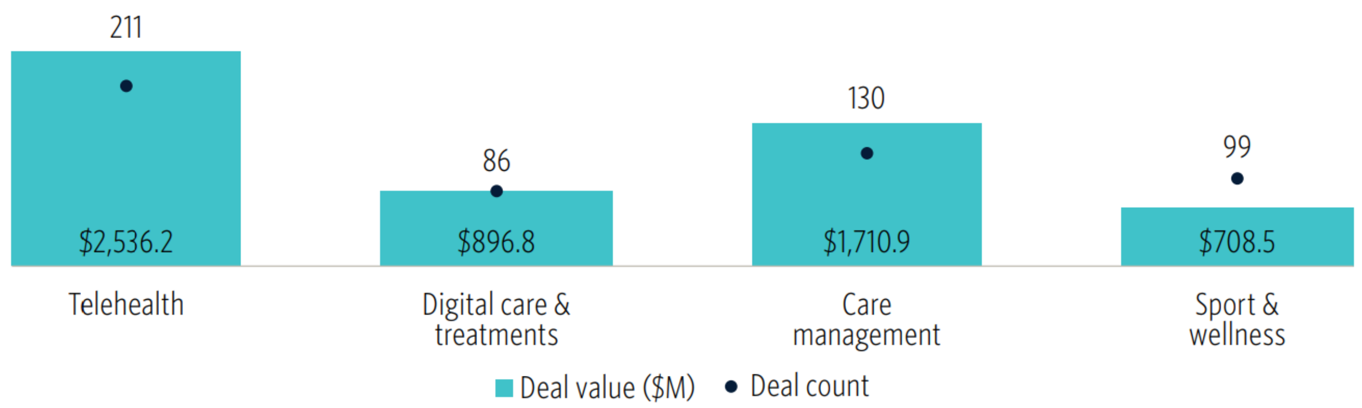

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

## Chart 32: Global Digital Health VC Deal Activity by Quarter



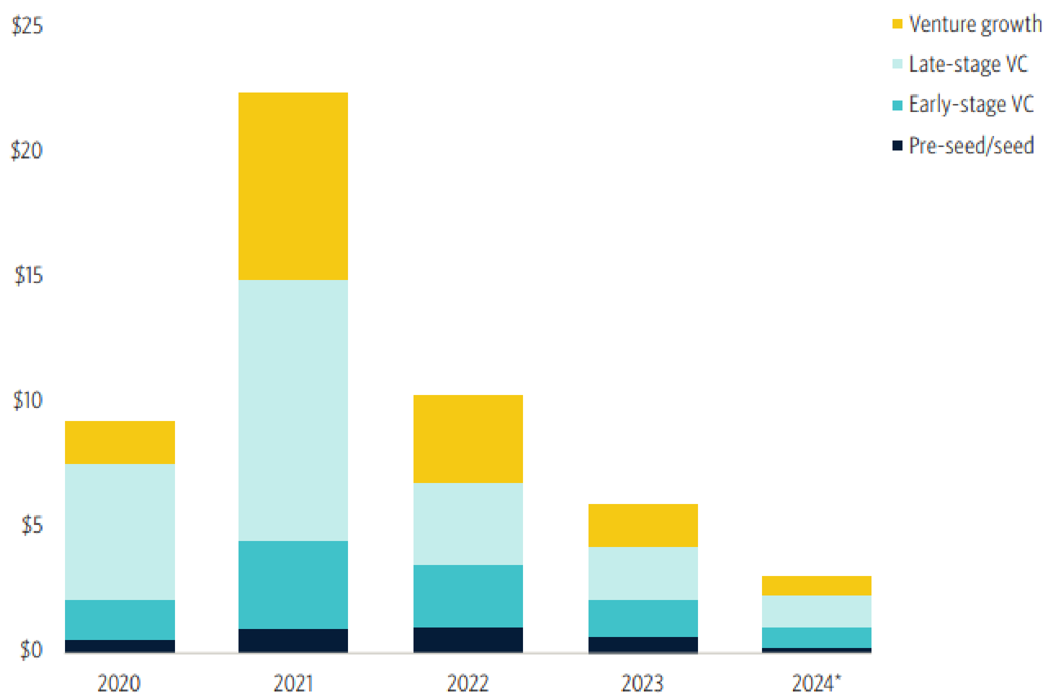

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

## Chart 33: Trailing 12-month Global Digital Health VC Deal Activity by Segment*



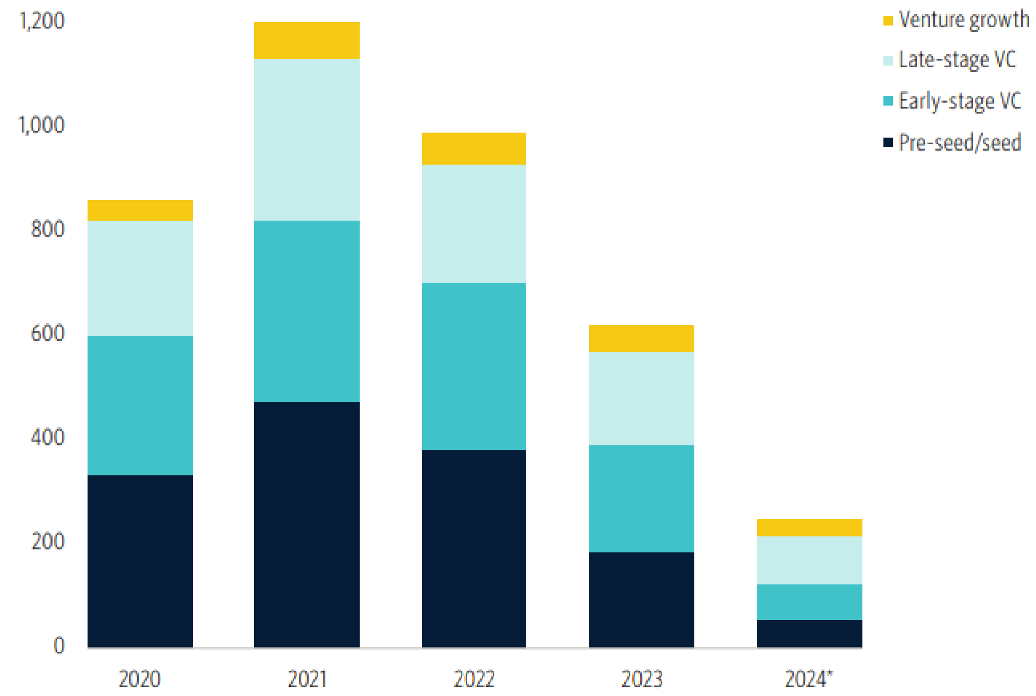

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

## Chart 34: Global Digital Health VC Deal Value ($B) by Stage



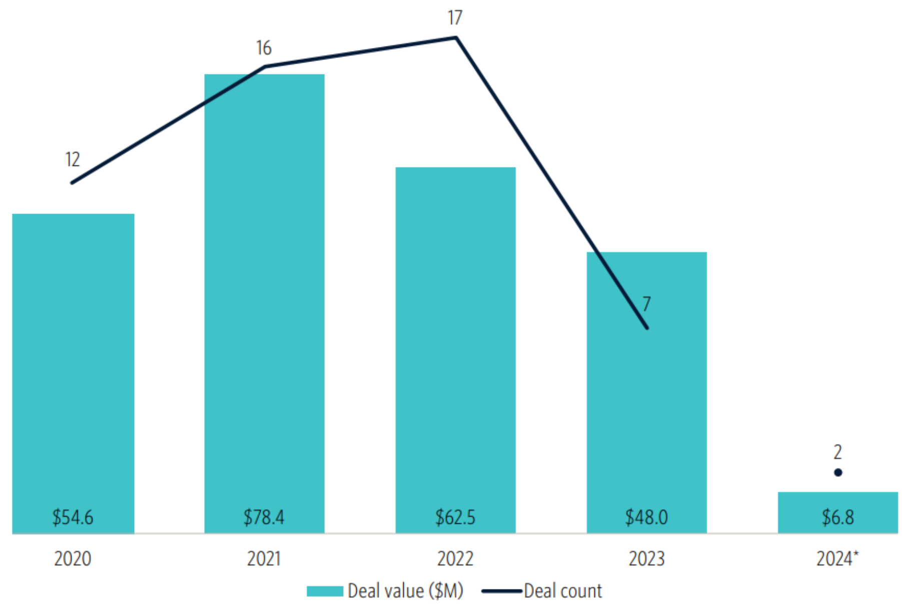

*Source: Intro-act, PitchBook, *As of June 30, 2024.*

## Chart 35: Global Digital Health VC Deal Count by Stage




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

## Chart 36: Global Digital Supplement VC Deal Activity




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

## Chart 37: Top Digital Health VC Deals in Q2 2024*

| Investor | Segment | Deal Value ($M) | Close Date |
|---|---|---|---|
| Talkiatry | Telehealth | 130.0 | June-24 |
| Sword Health | Digital care & treatments | 130.0 | June-24 |
| Amino | Care management | 90.0 | May-24 |
| Grow Therapy | Telehealth | 88.0 | June-24 |
| Lore Health | Care management | 80.0 | May-24 |
| Allez Health | Sport & wellness | 60.0 | May-24 |
| Natural Cycles | Care management | 54.4 | May-24 |
| Function Health | Telehealth | 53.0 | June-24 |
| Pomelo Care | Telehealth | 46.0 | June-24 |
| Wayspring | Care management | 45.0 | May-24 |

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

## Chart 38: Top VC-Backed Digital Health Companies by VC Raised to Date*

| Investor | Last Closed Fund | Category | VC Raised ($M) |
|---|---|---|---|
| PharmEasy | Telehealth | Pharmacies & pharmacy partners | 2,095.5 |
| Devoted | Care management | Care & benefits navigation | 2,047.5 |
| WeDoctor | Care management | Care search | 1,620.8 |
| Ro | Telehealth | DTC personal care | 1,026.1 |
| Doctolib | Care management | Care search | 1,018.2 |
| Carbon Health | Telehealth | Primary & general care | 926.5 |
| Lyra Health | Telehealth | Teletherapy & behavioral health | 906.8 |
| Hinge Health | Digital care & treatments | Pain & PT/MSK | 827.6 |
| Medlinker | Digital care & treatments | Diabetes & chronic conditions | 768.4 |
| Kry | Telehealth | Primary & general care | 705.1 |

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

## HEALTHTECH SPAC ACTION

### Chart 39: 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 40: Healthtech SPACs (Business Combination Agreement Announced)

| S. No | SPAC Name | Ticker | Target Company | EV ($ Mn) | Expected Closing |
|---|---|---|---|---|---|
| 1 | DT Cloud Acquisition Corp | DYCQ | Maius Pharmaceutical | 250 | 1Q26 |
| 2 | Breeze Holdings Acquisition Corp | BRZH | YD Biopharma Limited | 694 | 4Q24 |
| 3 | Future Tech II Acquisition Corp. | FTII | Longevity Biomedical, Inc. | 1,000 | 4Q24 |
| 4 | Keen Vision Acquisition Corp. | KVAC | Medera Inc. | 623 | 4Q24 |
| 5 | Denali Capital Acquisition Corp. | DECA | Semnur Pharmaceuticals, Inc. | 2,500 | 2Q25 |
| 6 | PowerUp Acquisition Corp. | PWUP | Aspire BioPharma Inc. | 316 | 1Q25 |
| 7 | Mountain Crest Acquisition Corp. V | MCAG | CUBEBIO Co., Ltd. | 620 | 4Q24 |
| 8 | Chain Bridge I | CBRG | Phytanix Bio | 58 | 4Q24 |
| 9 | Denali Capital Acquisition Corp. | DECA | Semnur Pharmaceuticals, Inc. | 2,000 | 2Q25 |
| 10 | 10X Capital Venture Acquisition Corp. III | VCXB | Addimmune | 500 | 3Q24 |
| 11 | Aimfinity Investment Corp. I | AIMAU | Docter Inc | 60 | 1Q25 |
| 12 | ARYA Sciences Acquisition Corp IV | ARYD | Adagio Medical, Inc. | 113 | 1Q25 |
| 13 | Achari Ventures Holdings Corp. I | AVHI | Vaso Corp | 176 | 1Q24 |
| 14 | Bellevue Life Sciences Acquisition Corp. | BLAC | OSR Holdings Co., Ltd. | - | 1Q24 |
| 15 | BlueRiver Acquisition Corp | BLUA | Spinal Stabilization Technologies, LLC | 300 | 1Q24 |
| 16 | Denali Capital Acquisition Corp. | DECA | Longevity Biomedical | 236 | 3Q24 |
| 17 | Digital Health Acquisition Corp. | DHAC | VSee Health | 110 | 3Q24 |
| 18 | Moringa Acquisition Corp | MACA | Silexion Therapeutics | 115 | 3Q24 |
| 19 | OceanTech Acquisitions I Corp. | OTEC | Regentis Biomaterials Ltd | 95 | 1Q24 |
| 20 | Pono Capital Two, Inc. | PTWO | SBC Medical Group | 1,200 | 3Q24 |
| 21 | PowerUp Acquisition Corp. | PWUP | Visiox Pharmaceuticals | - | 2Q24 |
| 22 | Viveon Health Acquisition Corp. | VHAQ | Clearday Inc | 370 | 1Q24 |

*Source: Intro-act, Boardroom Alpha*

## Chart 41: 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 Pharma Holding B.V. | 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 | Oculis 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 Pharmaceuticals Limited | 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 | SLXN | 16-Aug-24 |
| 43 | TenX Keane Acquisition | TENK | Citius Oncology | CTOR | 13-Aug-24 |
| 44 | ARYA Sciences Acquisition Corp IV | ARYD | ADAGIO MEDICAL, INC. | ADGM | 1-Aug-24 |
| 45 | Pono Capital Two, Inc. | PTWO | SBC Medical Group | SBC | 18-Sep-24 |
| 46 | ExcelFin Acquisition Corp. | XFIN | Baird Medical | BDMD | 2-Oct-24 |

*Source: Intro-act, Boardroom Alpha*

## HEALTHTECH EVENTS CALENDAR

| S. No | Event | Place | Dates |
|---|---|---|---|
| 1 | Fierce Health Payer Summit | Austin, U.S. | 13-Nov to 14-Nov-2024 |
| 2 | Pharmaceutical Automation and Digitalization | Zurich, Switzerland | 18-Nov to 19-Nov-2024 |
| 3 | BIOMEDevice | Samta Clara, U.S. | 20-Nov to 21-Nov-2024 |
| 4 | RSNA Scientific Assembly and Annual Meeting | Chicago, U.S. | 1-Dec to 5-Dec-2024 |
| 5 | Next Generation Patient Experience Conference | Palm Springs, U.S. | 2-Dec to 4-Dec-2024 |
| 6 | Healthtech Forward | Barcelona, Spain | 4-Dec to 5-Dec-2024 |
| 7 | GIANT Health Event | London, UK | 9-Dec to 10-Dec-2024 |
| 8 | CES 2025 | Las Vegas, U.S. | 7-Jan to 10-Jan-2025 |
| 9 | 43rd Annual J.P. Morgan Healthcare Conference | San Francisco, U.S. | 14-Jan to 15-Jan-2025 |
| 10 | International Conference on Digital Healthcare ICDH | New York, U.S. | 30-Jan to 31-Jan-2025 |
| 11 | ViVE 2025 | Nashville, U.S. | 16-Feb to 19-Feb-2025 |
| 12 | America's Health Insurance Plans 2025 Executive Leadership Summit | Phoenix, U.S. | 17-Feb to 19-Feb-2025 |
| 13 | AHA Rural Health Care Leadership Conference | San Antonio, U.S. | 23-Feb to 26-Feb-2025 |
| 14 | 2025 HIMSS Global Health Conference & Exhibition | Las Vegas, U.S. | 3-Mar to 6-Mar-2025 |
| 15 | SXSW Health and MedTech Track 2025 | Austin, U.S. | 7-Mar to 11-Mar-2025 |
| 16 | Precision Med TRI-CON | San Diego, U.S. | 11-Mar to 13-Mar-2025 |

*Source: Intro-act, Multiple Web Sources*

## HEALTHTECH COMP TABLE

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/ EBITDA | Book/ Share | P/ Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Genomics** | | Ticker | | 131,192 | 122,822 | | | -12% | 18,885 | 20,006 | 6.1 x | (5,865) | (4,721) | -26.0 x | | 3.1 x |
| 1 | **ILLUMINA INC** | **ILMN** | 144.1 | 22,962 | 24,845 | 8% | -38% | 4% | 4,504 | 4,333 | 5.7 x | 499 | 1,169 | 21.3 x | 9.03 | 16.0 x |
| 2 | **BIOMARIN PHARMA** | **BMRN** | 65.9 | 12,558 | 12,431 | 51% | -1% | -32% | 2,419 | 2,819 | 4.4 x | 270 | 539 | 23.1 x | 28.41 | 2.3 x |
| 3 | **NATERA INC** | **NTRA** | 121.0 | 14,961 | 14,473 | 10% | -66% | 93% | 1,083 | 1,518 | 9.5 x | (422) | (229) | - | 6.78 | 17.8 x |
| 4 | **BIO-TECHNE** | **TECH** | 73.8 | 11,700 | 11,935 | 16% | -25% | -4% | 1,159 | 1,222 | 9.8 x | 409 | 425 | 28.1 x | 13.08 | 5.6 x |
| 5 | **LEGEND BIOTECH** | **LEGN** | 45.0 | 8,297 | 7,293 | 56% | -14% | -25% | 285 | 595 | 12.3 x | (441) | (283) | - | 6.33 | 7.1 x |
| 6 | **BLUEPRINT MEDICINES** | **BPMC** | 87.5 | 5,559 | 5,530 | 39% | -35% | -5% | 249 | 508 | 10.9 x | (449) | (176) | - | 4.93 | 17.7 x |
| 7 | **IONIS PHARMA** | **IONS** | 38.4 | 6,055 | 5,504 | 42% | -6% | -24% | 788 | 621 | 8.9 x | (318) | (525) | - | 1.81 | 21.3 x |
| 8 | **KRYSTAL BIOTECH** | **KRYS** | 172.5 | 4,957 | 4,410 | 27% | -46% | 39% | 51 | 291 | 15.2 x | (108) | 78 | 56.4 x | 30.80 | 5.6 x |
| 9 | **CRISPR THERAPEUTICS** | **CRSP** | 46.4 | 3,951 | 2,175 | 96% | -6% | -26% | 371 | 45 | 48.9 x | (181) | (526) | - | 23.29 | 2.0 x |
| 10 | **ULTRAGENYX PHARMA** | **RARE** | 51.0 | 4,700 | 4,851 | 18% | -33% | 7% | 434 | 537 | 9.0 x | (540) | (484) | - | 4.70 | 10.9 x |
| 11 | **XIAMEN AMOYTOP BIO** | **688278-CN** | 10.9 | 4,421 | 4,364 | 12% | -47% | 47% | 291 | 393 | 11.1 x | 102 | 136 | 32.0 x | 0.78 | 13.9 x |
| 12 | **ARROWHEAD PHARMA** | **ARWR** | 19.2 | 2,391 | 2,415 | 107% | -11% | -37% | 241 | 62 | 38.9 x | (173) | (551) | - | 2.66 | 7.2 x |
| 13 | **GENSCRIPT BIOTECH** | **1548-HK** | 1.5 | 3,258 | 2,385 | 109% | -38% | -39% | 840 | 1,183 | 2.0 x | (338) | (175) | - | 0.58 | 2.6 x |
| 14 | **10X GENOMICS** | **TXG** | 16.0 | 1,715 | 1,650 | 261% | -13% | -71% | 619 | 599 | 2.8 x | (215) | (157) | - | 5.97 | 2.7 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 15 | INTELLIA THERAPEUTICS | NTLA | 14.2 | 1,444 | 813 | 145% | -2% | -53% | 36 | 54 | 15.1 x | (508) | (535) | - | 9.88 | 1.4 x |
| 16 | MYRIAD GENETICS | MYGN | 22.0 | 1,994 | 2,042 | 33% | -27% | 15% | 753 | 841 | 2.4 x | (1) | 31 | 66.5 x | 8.15 | 2.7 x |
| 17 | BEAM THERAPEUTICS | BEAM | 21.9 | 1,806 | 962 | 126% | -14% | -20% | 378 | 49 | 19.7 x | (163) | (403) | - | 10.37 | 2.1 x |
| 18 | ROCKET PHARMA | RCKT | 16.7 | 1,515 | 1,261 | 95% | -4% | -44% | 0 | 8 | 163.4 x | (236) | (257) | - | 4.23 | 3.9 x |
| 19 | NEOGENOMICS INC | NEO | 13.6 | 1,742 | 1,956 | 56% | -6% | -16% | 592 | 662 | 3.0 x | 3 | 35 | 55.9 x | 7.16 | 1.9 x |
| 20 | GENUS | GNS-GB | 26.9 | 1,774 | 2,086 | 13% | -31% | -2% | 880 | 867 | 2.4 x | 142 | 144 | 14.5 x | 10.73 | 2.5 x |
| 21 | SILENCE THERAPEUTICS | SLN | 17.3 | 807 | 621 | 60% | -50% | -1% | 32 | 28 | 22.3 x | (63) | (71) | - | 3.04 | 5.7 x |
| 22 | GINKGO BIOWORKS | DNA | 7.6 | 328 | 93 | 887% | -31% | -89% | 251 | 186 | 0.5 x | (444) | (309) | - | 17.01 | 0.4 x |
| 23 | TAKARA BIO INC | 4974-JP | 6.7 | 806 | 565 | 35% | -9% | -25% | 279 | 304 | 1.9 x | 49 | 49 | 11.6 x | 6.06 | 1.1 x |
| 24 | PRIME MEDICINE | PRME | 3.9 | 466 | 344 | 154% | -15% | -56% | 0 | 13 | 26.1 x | (198) | (211) | - | 1.64 | 2.4 x |
| 25 | NOVOGENE CO LTD | 688315-CN | 1.9 | 771 | 586 | 101% | -31% | -42% | 277 | 312 | 1.9 x | 46 | 53 | 11.0 x | 0.84 | 2.2 x |
| 26 | STOKE THERAPEUTICS | STOK | 12.4 | 651 | 370 | 42% | -69% | 135% | 9 | 15 | 24.2 x | (104) | (108) | - | 4.64 | 2.7 x |
| 27 | REGENXBIO INC | RGNX | 8.6 | 425 | 292 | 235% | -1% | -52% | 90 | 92 | 3.2 x | (243) | (210) | - | 7.06 | 1.2 x |
| 28 | CASTLE BIOSCIENCES | CSTL | 34.7 | 962 | 735 | 2% | -53% | 61% | 220 | 313 | 2.3 x | (5) | 56 | 13.2 x | 15.30 | 2.3 x |
| 29 | FULGENT GENETICS | FLGT | 21.5 | 650 | 347 | 43% | -13% | -26% | 289 | 282 | 1.2 x | 1 | (18) | - | 37.42 | 0.6 x |
| 30 | ALLOGENE THERAPEUTICS | ALLO | 2.6 | 534 | 184 | 126% | -21% | -20% | 0 | 1 | 212.3 x | (322) | (269) | - | 2.46 | 1.0 x |
| 31 | GENEDX HOLDINGS | WGS | 81.7 | 2,244 | 2,252 | 9% | -99% | 2871% | 194 | 288 | 7.8 x | (109) | (7) | - | 7.45 | 11.0 x |
| 32 | PACIFIC BIOSCIENCES | PACB | 2.2 | 591 | 1,006 | 391% | -47% | -78% | 201 | 167 | 6.0 x | (308) | (304) | - | 1.81 | 1.2 x |
| 33 | VOYAGER THERAPEUTICS | VYGR | 6.8 | 372 | 48 | 72% | -16% | -19% | 250 | 72 | 0.7 x | 126 | (82) | - | 6.16 | 1.1 x |

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| 34 | EDITAS MEDICINE | EDIT | 2.9 | 239 | (1) | 303% | -7% | -71% | 78 | 33 | 0.0 x | (160) | (238) | - | 2.13 | 1.4 x |
| 35 | VERVE THERAPEUTICS | VERV | 5.7 | 485 | (19) | 251% | -25% | -59% | 12 | 18 | -1.0 x | (220) | (258) | - | 6.46 | 0.9 x |
| 36 | JASPER THERAPEUTICS | JSPR | 21.2 | 320 | 215 | 46% | -81% | 168% | 0 | 0 | - | - | - | - | 6.64 | 3.2 x |
| 37 | ORASURE TECHNOLOGIES | OSUR | 4.1 | 303 | 48 | 108% | -4% | -50% | 405 | 186 | 0.3 x | 87 | 9 | 5.7 x | 5.71 | 0.7 x |
| 38 | ANAVEX LIFE SCIENCES | AVXL | 6.6 | 561 | 423 | 58% | -51% | -29% | 0 | 0 | - | - | - | - | 1.53 | 4.3 x |
| 39 | SOPHIA GENETICS | SOPH | 3.6 | 234 | 162 | 106% | -25% | -24% | 62 | 66 | 2.5 x | (62) | (57) | - | 1.83 | 2.0 x |
| 40 | UNIQURE NV | QURE | 5.7 | 279 | 289 | 98% | -35% | -16% | 16 | 45 | 6.4 x | (272) | (199) | - | 1.99 | 2.9 x |
| 41 | METAGENOMI | MGX | 2.0 | 74 | (178) | 547% | -6% | - | 45 | 44 | -4.0 x | (76) | (96) | - | 7.19 | 0.3 x |
| 42 | GENERATION BIO | GBIO | 2.2 | 145 | 22 | 113% | -55% | 32% | 6 | 12 | 1.9 x | (139) | (141) | - | 1.73 | 1.3 x |
| 43 | BLUEBIRD BIO INC | BLUE | 0.5 | 90 | 335 | 1092% | -2% | -66% | 30 | 81 | 4.1 x | (262) | (266) | - | 0.27 | 1.7 x |
| 44 | ADVERUM BIOTECH. | ADVM | 7.3 | 152 | 52 | 307% | -13% | -3% | 4 | 1 | 61.9 x | (124) | (109) | - | 8.08 | 0.9 x |
| 45 | BIODESIX INC | BDSX | 1.7 | 247 | 267 | 30% | -32% | -7% | 49 | 71 | 3.8 x | - | (23) | - | 0.19 | 8.9 x |
| 46 | DEVYSER DIAGNOSTIC | DVYSR-SE | 12.0 | 197 | 184 | 14% | -56% | 53% | 16 | 20 | 9.1 x | (5) | (5) | - | 1.98 | 6.0 x |
| 47 | PROQR THRAPEUTICS | PRQR | 3.5 | 361 | 202 | 32% | -67% | 77% | 10 | 36 | 5.7 x | (43) | (19) | - | 0.43 | 8.1 x |
| 48 | PRECISION BIOSCIENCES | DTIL | 8.6 | 62 | (29) | 127% | -7% | 39% | 49 | 75 | -0.4 x | (47) | (11) | - | 8.67 | 1.0 x |
| 49 | BIONANO GENOMICS | BNGO | 0.3 | 28 | 18 | 683% | -9% | -83% | 36 | 35 | 0.5 x | (202) | (59) | - | 1.14 | 0.3 x |
| 50 | SINGULAR GENOMICS | OMIC | 13.3 | 33 | (24) | 73% | -60% | -3% | 3 | 4 | -6.2 x | (101) | (94) | - | 55.27 | 0.2 x |
| 51 | DYNAMICS SPECIAL | SNTI | 2.2 | 10 | 30 | 291% | -30% | -67% | 3 | - | - | - | - | - | 9.66 | 0.2 x |
| 52 | GENPREX | GNPX | 2.3 | 6 | 3 | 558% | -88% | -76% | 0 | - | - | - | - | - | 1.70 | 1.3 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 53 | NANOSTRING TECH. | NSTG | - | - | - | - | - | - | - | - | - | - | - |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/ EBITDA | Book/ Share | P/ Book |
| Peer Set | | | | | | | | | | | | | | | | |
| HealthTech | | Ticker | | 104,642 | 85,922 | | | 3% | 37,114 | 42,996 | 2.0 x | 3,643 | 2,666 | 32.2 x | | 2.6 x |
| 54 | VEEVA SYS | VEEV | 208.8 | 33,817 | 28,964 | 13% | -22% | 8% | 2,364 | 2,708 | 10.7 x | 834 | 1,106 | 26.2 x | 32.04 | 6.5 x |
| 55 | BIONTECH SE | BNTX | 113.1 | 26,891 | 8,624 | 16% | -32% | 7% | 4,145 | 2,888 | 3.0 x | 983 | (1,052) | - | 85.98 | 1.3 x |
| 56 | R1 RCM INC | RCM | 14.3 | 6,020 | 8,223 | 6% | -38% | 35% | 2,254 | 2,553 | 3.2 x | 614 | 590 | 13.9 x | 6.68 | 2.1 x |
| 57 | SECTRA AB | SECT.B-SE | 26.4 | 4,788 | 5,032 | 8% | -56% | 49% | 284 | 304 | 16.5 x | 60 | 69 | 72.9 x | 0.80 | 33.0 x |
| 58 | OSCAR HEALTH | OSCR | 16.8 | 3,467 | 2,093 | 42% | -67% | 84% | 5,686 | 9,042 | 0.2 x | (45) | 193 | 10.8 x | 4.71 | 3.6 x |
| 59 | CERTARA INC | CERT | 10.2 | 1,641 | 1,729 | 95% | -2% | -42% | 354 | 387 | 4.5 x | 123 | 121 | 14.3 x | 6.49 | 1.6 x |
| 60 | EVOLENT HEALTH | EVH | 23.4 | 2,715 | 3,377 | 50% | -23% | -29% | 1,964 | 2,577 | 1.3 x | 195 | 237 | 14.2 x | 9.19 | 2.5 x |
| 61 | PRIVIA HEALTH GROUP | PRVA | 18.4 | 2,195 | 1,861 | 33% | -13% | -20% | 1,658 | 1,673 | 1.1 x | 72 | 88 | 21.1 x | 4.98 | 3.7 x |
| 62 | BRIGHTSPRING HEALTH | BTSG | 15.0 | 2,607 | 5,499 | 17% | -48% | - | 8,826 | 11,135 | 0.5 x | 538 | 583 | 9.4 x | 9.28 | 1.6 x |
| 63 | OMNICELL COM | OMCL | 48.6 | 2,237 | 2,274 | 15% | -48% | 29% | 1,147 | 1,103 | 2.1 x | 138 | 130 | 17.5 x | 26.15 | 1.9 x |
| 64 | SCHRODINGER INC | SDGR | 17.6 | 1,120 | 1,023 | 116% | -5% | -51% | 217 | 210 | 4.9 x | (172) | (197) | - | 6.51 | 2.7 x |
| 65 | ALPHATEC HLDGS | ATEC | 7.9 | 1,113 | 1,609 | 121% | -38% | -48% | 482 | 605 | 2.7 x | (9) | 27 | 59.7 x | (0.01) | -829.8 x |
| 66 | PELOTON INTERACTIVE | PTON | 8.5 | 3,088 | 4,622 | 5% | -68% | 40% | 2,701 | 2,467 | 1.9 x | 4 | 272 | 17.0 x | (1.26) | -6.7 x |
| 67 | MODEL N INC | MODN | | | | - | - | - | 249 | - | - | 43 | - | - | | - |
| 68 | AUTOLUS THERAPEUTICS | AUTL | 3.4 | 897 | 478 | 121% | -9% | -48% | 2 | 14 | 34.2 x | (171) | (192) | - | 1.64 | 2.1 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 69 | CRANEWARE PLC | CRW-GB | 25.5 | 900 | 895 | 27% | -23% | 15% | 189 | 205 | 4.4 x | 58 | 63 | 14.2 x | 9.57 | 2.7 x |
| 70 | PHREESIA INC | PHR | 18.3 | 1,057 | 990 | 59% | -22% | -21% | 356 | 419 | 2.4 x | (35) | 29 | 34.4 x | 4.36 | 4.2 x |
| 71 | NEXUS AG | NXU-DE | 52.3 | 902 | 914 | 30% | -3% | -19% | 262 | 296 | 3.1 x | 55 | 63 | 14.5 x | 16.28 | 3.2 x |
| 72 | VERADIGM INC | MDRX | 9.4 | 1,594 | | 45% | -47% | -10% | 622 | 627 | - | 128 | 107 | - | | - |
| 73 | EQUASENS | EQS-FR | 52.7 | 800 | 803 | 44% | -11% | -21% | 237 | 244 | 3.3 x | 74 | 71 | 11.3 x | 15.36 | 3.4 x |
| 74 | SIMULATIONS PLUS | SLP | 27.2 | 546 | 428 | 88% | 0% | -39% | 70 | 91 | 4.7 x | 20 | 30 | 14.2 x | 9.10 | 3.0 x |
| 75 | B-SOFT CO | 300451-CN | 0.8 | 1,228 | 1,131 | 40% | -46% | -14% | 223 | 254 | 4.5 x | 23 | 43 | 26.6 x | 0.42 | 1.9 x |
| 76 | HEALTHSTREAM | HSTM | 29.2 | 889 | 825 | 7% | -18% | 8% | 279 | 291 | 2.8 x | 61 | 67 | 12.3 x | 11.69 | 2.5 x |
| 77 | DEFINITIVE HEALTHCARE | DH | 4.2 | 486 | 691 | 156% | -23% | -58% | 251 | 249 | 2.8 x | 74 | 75 | 9.2 x | 5.51 | 0.8 x |
| 78 | ACCOLADE INC | ACCD | 3.2 | 255 | 265 | 385% | -3% | -74% | 414 | 465 | 0.6 x | (7) | 17 | 15.9 x | 5.26 | 0.6 x |
| 79 | MEDI ASSIST HEALTH | 544088-IN | 7.4 | 518 | 494 | 16% | -30% | - | 76 | 87 | 5.7 x | 16 | 19 | 25.9 x | 0.80 | 9.2 x |
| 80 | HEALTH CATALYST | HCAT | 7.8 | 470 | 407 | 47% | -30% | -16% | 296 | 308 | 1.3 x | 11 | 25 | 16.1 x | 5.94 | 1.3 x |
| 81 | RAYSEARCH LAB | RAY.B-SE | 14.2 | 378 | 493 | 19% | -44% | 59% | 99 | 109 | 4.5 x | 39 | 47 | 10.4 x | 2.09 | 6.8 x |
| 82 | SHARECARE INC | SHCR | 1.4 | 532 | 500 | 1% | -66% | 32% | 445 | - | - | 16 | - | - | 1.03 | 1.4 x |
| 83 | OPTIMIZERX | OPRX | 5.2 | 96 | 117 | 219% | -3% | -64% | 72 | 101 | 1.2 x | 4 | 11 | 10.2 x | 6.61 | 0.8 x |
| 84 | CEGEDIM | CGM-FR | 12.6 | 178 | 530 | 70% | -4% | -34% | 665 | 712 | 0.7 x | 121 | 133 | 4.0 x | 22.06 | 0.6 x |
| 85 | QUANTUM SI INC | QSI | 0.7 | 86 | (117) | 247% | 0% | -65% | 1 | 4 | -29.9 x | (94) | (91) | - | 1.64 | 0.4 x |
| 86 | MEDADVISOR | MDR-AU | 0.2 | 85 | 83 | 160% | -30% | 5% | 83 | 94 | 0.9 x | 5 | 5 | 15.7 x | 0.06 | 2.5 x |
| 87 | NORDHEALTH | NORDH-NO | 3.4 | 152 | 243 | 10% | -43% | 41% | 40 | 50 | 4.9 x | (1) | 3 | 75.4 x | 1.02 | 3.3 x |
| 88 | TRUBRIDGE INC | CPSI | | | | - | - | - | - | - | - | - | - | - | | - |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 89 | AIFORIA TECH OYJ | AIFORIA-FI | 4.5 | 131 | 118 | 16% | -27% | 18% | 3 | 4 | 31.9 x | (11) | (9) | - | 0.82 | 5.5 x |
| 90 | MACH7 TECH | M7T-AU | 0.3 | 72 | 55 | 85% | -13% | -45% | 20 | 23 | 2.4 x | (2) | (1) | - | 0.14 | 2.1 x |
| 91 | FORIAN INC | FORA | 2.1 | 64 | 38 | 101% | -3% | -30% | 20 | 19 | 2.0 x | 2 | 0 | 127.0 x | 0.82 | 2.5 x |
| 92 | ALLURION TECH | ALUR | 0.7 | 46 | 59 | 551% | -22% | -81% | 53 | 40 | 1.5 x | - | (39) | - | (1.47) | -0.5 x |
| 93 | OMDA AS | OMDA-NO | 3.0 | 62 | 98 | 37% | -30% | -18% | 39 | 39 | 2.5 x | 6 | 6 | 15.6 x | 0.24 | 12.2 x |
| 94 | EUDA HEALTH | EUDA | 4.3 | 158 | 108 | 17% | -75% | 348% | - | 8 | 13.4 x | - | - | - | (0.30) | -14.0 x |
| 95 | ALCIDION GROUP | ALC-AU | 0.0 | 48 | 41 | 71% | -27% | -31% | 25 | 25 | 1.6 x | (3) | 0 | 93.8 x | 0.04 | 0.8 x |
| 96 | AUGMEDIX INC | AUGX | 2.4 | 116 | 112 | 166% | -69% | -60% | 45 | - | - | (15) | - | - | 0.21 | 11.0 x |
| 97 | CONTEXTVISION | CONTX-NO | 0.4 | 35 | 28 | 94% | -2% | -41% | 12 | 12 | 2.3 x | 5 | 4 | 7.4 x | 0.11 | 4.2 x |
| 98 | DARIOHEALTH | DRIO | 1.0 | 30 | 36 | 171% | -27% | -44% | 20 | 27 | 1.3 x | (31) | (30) | - | 2.27 | 0.4 x |
| 99 | THE BEACHBODY | BODY | 6.1 | 26 | 31 | 120% | -16% | -26% | 527 | 432 | 0.1 x | (9) | 16 | 1.9 x | 9.65 | 0.6 x |
| 100 | OWLET INC | OWLT | 5.2 | 79 | 56 | 44% | -38% | -2% | 54 | 75 | 0.8 x | (17) | (5) | - | (3.67) | -1.4 x |
| 101 | SOCIAL CAPITAL | AKLI | | | | - | - | - | 2 | - | - | - | - | - | 0.64 | - |
| 102 | SPECTRAL AI | MDAI | 1.4 | 27 | 29 | 158% | -43% | -41% | 18 | 29 | 1.0 x | (12) | (8) | - | (0.24) | -5.9 x |
| 103 | CLOUDMD SOFTWARE | DOC-CA | | | | - | - | - | 67 | - | - | - | - | - | | - |
| 104 | ICORECONNECT | ICCT | 0.2 | 2 | 13 | 1913% | -5% | -87% | - | - | - | - | - | - | 0.04 | 4.0 x |
| 105 | XYBION DIGITAL | XYBN-CA | | | | - | - | - | 16 | - | - | - | - | - | | - |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/ EBITDA | Book/ Share | P/ Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Home Health Services** | | Ticker | | 87,095 | 120,607 | | | 21% | 61,050 | 65,857 | 1.8 x | 8,480 | 9,550 | 12.6 x | | 5.2 x |
| 106 | **CLOROX CO DEL** | **CLX** | 158.6 | 19,626 | 22,507 | 7% | -22% | 11% | 7,093 | 7,050 | 3.2 x | 1,295 | 1,411 | 16.0 x | 0.49 | 326.8 x |
| 107 | **DAVITA INC** | **DVA** | 139.8 | 11,464 | 24,495 | 21% | -44% | 33% | 12,140 | 12,761 | 1.9 x | 2,407 | 2,678 | 9.1 x | 4.68 | 29.9 x |
| 108 | **APTARGROUP** | **ATR** | 167.9 | 11,173 | 12,086 | 2% | -27% | 36% | 3,487 | 3,607 | 3.4 x | 702 | 768 | 15.7 x | 38.18 | 4.4 x |
| 109 | **ENCOMPASS HEALTH** | **EHC** | 99.5 | 10,021 | 13,362 | 3% | -37% | 49% | 4,801 | 5,348 | 2.5 x | 971 | 1,081 | 12.4 x | 19.44 | 5.1 x |
| 110 | **CHEMED CORP NEW** | **CHE** | 540.2 | 8,094 | 7,988 | 21% | -3% | -8% | 2,264 | 2,429 | 3.3 x | 452 | 502 | 15.9 x | 82.78 | 6.5 x |
| 111 | **BRIGHT HORIZONS** | **BFAM** | 133.5 | 7,747 | 9,391 | 6% | -40% | 42% | 2,418 | 2,683 | 3.5 x | 352 | 406 | 23.2 x | 22.13 | 6.0 x |
| 112 | **OPTION CARE HEALTH** | **OPCH** | 23.0 | 3,921 | 4,769 | 50% | -3% | -32% | 4,302 | 4,900 | 1.0 x | 425 | 440 | 10.8 x | 8.38 | 2.7 x |
| 113 | **AMEDISYS** | **AMED** | 94.6 | 3,097 | 3,468 | 5% | -5% | 0% | 2,236 | 2,349 | 1.5 x | 247 | 263 | 13.2 x | 34.37 | 2.8 x |
| 114 | **BRIGHTSPRING HEALTH** | **BTSG** | 15.0 | 2,607 | 5,499 | 17% | -48% | - | 8,826 | 11,135 | 0.5 x | 538 | 583 | 9.4 x | 9.28 | 1.6 x |
| 115 | **ADDUS HOMECARE** | **ADUS** | 124.4 | 2,252 | 2,128 | 9% | -34% | 34% | 1,057 | 1,151 | 1.8 x | 120 | 138 | 15.5 x | 50.92 | 2.4 x |
| 116 | **ADAPTHEALTH** | **AHCO** | 10.3 | 1,384 | 3,498 | 16% | -38% | 41% | 3,200 | 3,276 | 1.1 x | 671 | 677 | 5.2 x | 11.48 | 0.9 x |
| 117 | **HUMACYTE INC** | **HUMA** | 5.1 | 632 | 527 | 97% | -59% | 78% | 0 | 0 | 1,505.9 x | - | - | - | (0.24) | -21.3 x |
| 118 | **ADAPTIVE BIOTECH** | **ADPT** | 4.8 | 714 | 648 | 20% | -53% | -1% | 170 | 172 | 3.8 x | (120) | (103) | - | 1.64 | 3.0 x |
| 119 | **AVEAN- HEALTHCARE** | **AVAH** | 4.7 | 898 | 2,352 | 28% | -70% | 74% | 1,895 | 1,993 | 1.2 x | 139 | 161 | 14.6 x | (0.62) | -7.5 x |
| 120 | **ENHABIT INC** | **EHAB** | 6.9 | 346 | 938 | 70% | -1% | -33% | 1,046 | 1,054 | 0.9 x | 98 | 101 | 9.3 x | 13.43 | 0.5 x |
| 121 | **CLOVER HEALTH INVESTMENTS** | **CLOV** | 4.1 | 1,680 | 1,733 | 14% | -85% | 333% | 2,034 | 1,393 | 1.2 x | (45) | 50 | 34.4 x | 0.67 | 6.1 x |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 122 | DOCGO INC | DCGO | 3.5 | 359 | 347 | 97% | -22% | -37% | 624 | 619 | 0.6 x | 54 | 68 | 5.1 x | 3.10 | 1.1 x |
| 123 | AU- SA | AUNA | 6.8 | 203 | 1,200 | 61% | -9% | - | 1,038 | 1,193 | 1.0 x | 215 | 265 | 4.5 x | 12.88 | 0.5 x |
| 124 | HEALTH SCIENCES ACQN. | OBIO | 5.2 | 195 | 121 | 127% | -18% | -44% | 3 | 3 | 41.5 x | (51) | - | - | 1.23 | 4.2 x |
| 125 | SCILEX HOLDING | SCLX | 1.0 | 184 | 217 | 174% | -24% | -53% | 47 | 67 | 3.2 x | - | - | - | (1.77) | -0.5 x |
| 126 | ALPHA TAU MEDICAL | DRTS | 2.3 | 164 | 102 | 45% | -25% | -22% | 0 | 0 | - | (35) | (36) | - | 1.06 | 2.2 x |
| 127 | INFUSYSTEM HLDGS | INFU | 6.2 | 132 | 171 | 78% | -7% | -41% | 126 | 136 | 1.3 x | 22 | 25 | 6.9 x | 2.51 | 2.5 x |
| 128 | CARERX CORPORATION | CRRX-CA | 1.4 | 86 | 145 | 24% | -44% | 17% | 275 | 264 | 0.5 x | 21 | 23 | 6.3 x | 0.96 | 1.5 x |
| 129 | P3 HEALTH PARTNERS | PIII | 0.4 | 58 | 324 | 396% | -16% | -75% | 1,266 | 1,524 | 0.2 x | (86) | 0 | 1,307.5 x | 1.03 | 0.3 x |
| 130 | THE ONCOLOGY INSTITUTE | TOI | 0.3 | 23 | 98 | 756% | -12% | -85% | 324 | - | - | (26) | - | - | 0.39 | 0.8 x |
| 131 | ATI PHYSICAL THERAPY | ATIP | 5.4 | 24 | 984 | 58% | -27% | -12% | 699 | 748 | 1.3 x | 36 | 49 | 20.0 x | (30.14) | -0.2 x |
| 132 | CARDIO DIAGNOSTICS | CDIO | 0.3 | 7 | 6 | 1171% | -32% | -89% | 0 | 0 | 103.2 x | - | - | - | 0.13 | 2.1 x |
| 133 | MSP RECOVERY | MSPR | 0.1 | 3 | 1,501 | 17054% | -11% | -92% | - | - | - | - | - | - | 14.02 | 0.0 x |
| 134 | CUE HEALTH | HLTH | | | | - | - | - | - | - | - | - | - | - | | - |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/ EBITDA | Book/ Share | P/ Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Perso-lized Medicine** | | Ticker | | 428,095 | 487,488 | | | 20% | 68,441 | 70,642 | 6.9 x | 26,596 | 27,725 | 17.6 x | | 3.3 x |
| 135 | **ABBVIE INC** | **ABBV** | 203.9 | 360,105 | 417,780 | 2% | -33% | 32% | 54,318 | 55,922 | 7.5 x | 25,710 | 26,141 | 16.0 x | 3.41 | 59.7 x |
| 136 | **BIOGEN INC** | **BIIB** | 174.0 | 25,355 | 30,102 | 54% | -2% | -33% | 9,836 | 9,632 | 3.1 x | 2,712 | 3,392 | 8.9 x | 112.28 | 1.5 x |
| 137 | **EXACT SCIENCES** | **EXAS** | 68.9 | 12,736 | 14,566 | 16% | -41% | -7% | 2,500 | 2,832 | 5.1 x | 219 | 347 | 42.0 x | 17.29 | 4.0 x |
| 138 | **SPRINGWORKS THERAPEUTICS** | **SWTX** | 30.1 | 2,238 | 1,861 | 79% | -40% | -17% | 5 | 195 | 9.5 x | (342) | (277) | - | 7.50 | 4.0 x |
| 139 | **AMICUS THERAPEUTICS** | **FOLD** | 11.4 | 3,387 | 3,569 | 28% | -21% | -20% | 399 | 517 | 6.9 x | (40) | 52 | 69.2 x | 0.45 | 25.5 x |
| 140 | **MGI TECH** | **688114-CN** | 7.0 | 2,913 | 2,418 | 113% | -30% | -42% | 402 | 407 | 5.9 x | (49) | (12) | - | 2.74 | 2.6 x |
| 141 | **IDEAYA BIOSCIENCES** | **IDYA** | 28.2 | 2,378 | 1,731 | 70% | -2% | -21% | 23 | 8 | 222.5 x | (132) | (236) | - | 12.24 | 2.3 x |
| 142 | **TWIST BIOSCIENCE** | **TWST** | 40.4 | 2,365 | 2,160 | 51% | -61% | 9% | 245 | 311 | 6.9 x | (185) | (177) | - | 8.39 | 4.8 x |
| 143 | **RHYTHM PHARMA** | **RYTM** | 47.7 | 2,918 | 2,850 | 17% | -50% | 4% | 77 | 123 | 23.1 x | (183) | (276) | - | 0.64 | 74.1 x |
| 144 | **ANHUI ANKE BIOTECH** | **300009-CN** | 1.3 | 2,156 | 2,004 | 27% | -19% | -8% | 397 | 420 | 4.8 x | 143 | 165 | 12.2 x | 0.34 | 3.8 x |
| 145 | **KYMERA THERAPEUTICS** | **KYMR** | 46.2 | 2,990 | 2,568 | 15% | -74% | 81% | 79 | 55 | 46.9 x | (155) | (237) | - | 13.79 | 3.3 x |
| 146 | **FUSION PHARMA** | **FUSN** | | | | - | - | - | 2 | 0 | - | - | - | - | 2.85 | - |
| 147 | **EDGEWISE THERAPEUTICS** | **EWTX** | 33.6 | 3,148 | 2,637 | 9% | -85% | 207% | 0 | 0 | - | (113) | (150) | - | 5.45 | 6.2 x |
| 148 | **FS DEVELOPMENT** | **GMTX** | 44.8 | 1,332 | 832 | 73% | -43% | -22% | 0 | 0 | - | (91) | (132) | - | 16.45 | 2.7 x |
| 149 | **PRAXIS PRECISION MED.** | **PRAX** | 70.0 | 1,243 | 893 | 8% | -81% | 214% | 2 | 1 | 604.1 x | (126) | (167) | - | 23.60 | 3.0 x |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 150 | EXSCIENTIA | EXAI | 4.9 | 628 | 274 | 63% | -22% | -23% | 26 | 58 | 4.7 x | (202) | (127) | - | 2.95 | 1.6 x |
| 151 | ORIC PHARMACEUTICALS | ORIC | 9.4 | 662 | 351 | 78% | -38% | 2% | 0 | 0 | - | (110) | (139) | - | 4.47 | 2.1 x |
| 152 | TE-YA THERAPEUTICS | TNYA | 1.9 | 151 | 68 | 265% | -16% | -41% | 0 | 1 | 81.2 x | (119) | (137) | - | 1.70 | 1.1 x |
| 153 | FOGHORN THERAPEUTICS | FHTX | 7.6 | 422 | 179 | 35% | -65% | 18% | 34 | 29 | 6.1 x | (104) | (97) | - | (0.26) | -29.4 x |
| 154 | MONTE ROSA THERA | GLUE | 8.5 | 522 | 303 | 46% | -66% | 50% | 0 | 14 | 22.2 x | (143) | (134) | - | 3.66 | 2.3 x |
| 155 | INMUNE BIO | INMB | 5.9 | 130 | 104 | 152% | -18% | -48% | 0 | 0 | 11,150.4 x | - | - | - | 1.74 | 3.4 x |
| 156 | PERSO-LIS | PSNL | 5.1 | 268 | 228 | 43% | -82% | 140% | 73 | 80 | 2.9 x | (95) | (71) | - | 2.12 | 2.4 x |
| 157 | PRENETICS GLOBAL | PRE | 4.6 | 49 | 10 | 69% | -39% | -21% | 22 | 35 | 0.3 x | - | - | - | 15.41 | 0.3 x |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/ EBITDA | Book/ Share | P/ Book |
| Peer Set | | | | | | | | | | | | | | | | |
| Remote Surgery | | Ticker | | 602,744 | 669,156 | | | 15% | 117,705 | 125,573 | 5.3 x | 31,079 | 34,267 | 19.5 x | | 4.3 x |
| 158 | INTUITIVE SURGICAL | ISRG | 503.8 | 179,457 | 174,799 | 4% | -47% | 49% | 7,124 | 8,145 | 21.5 x | 2,793 | 3,346 | 52.2 x | 43.75 | 11.5 x |
| 159 | STRYKER CORP | SYK | 356.3 | 135,820 | 146,601 | 5% | -25% | 19% | 20,498 | 22,524 | 6.5 x | 5,402 | 6,150 | 23.8 x | 52.86 | 6.7 x |
| 160 | MEDTRONIC PLC | MDT | 89.3 | 114,462 | 134,698 | 4% | -22% | 8% | 32,364 | 33,625 | 4.0 x | 9,039 | 9,627 | 14.0 x | 37.39 | 2.4 x |
| 161 | BECTON DICKINSON & CO | BDX | 233.6 | 67,517 | 81,502 | 11% | -6% | -4% | 19,372 | 20,170 | 4.0 x | 5,306 | 5,717 | 14.3 x | 89.50 | 2.6 x |
| 162 | SIEMENS HEALTHINEE | SHL-DE | 52.1 | 58,745 | 74,691 | 22% | -4% | -10% | 23,212 | 24,423 | 3.1 x | 4,402 | 4,850 | 15.4 x | 17.70 | 2.9 x |
| 163 | ZIMMER BIOMET | ZBH | 106.9 | 21,285 | 26,764 | 25% | -5% | -12% | 7,394 | 7,671 | 3.5 x | 2,513 | 2,623 | 10.2 x | 62.00 | 1.7 x |
| 164 | SMITH & NEPHEW | SN-GB | 12.4 | 10,803 | 13,982 | 29% | -5% | -10% | 5,549 | 5,787 | 2.4 x | 1,412 | 1,394 | 10.0 x | 6.07 | 2.0 x |
| 165 | GLOBUS MED | GMED | 73.5 | 8,308 | 9,992 | 3% | -41% | 38% | 1,568 | 2,484 | 4.0 x | 493 | 730 | 13.7 x | 29.38 | 2.5 x |
| 166 | PROCEPT BIOROBOTICS | PRCT | 90.0 | 4,896 | 4,560 | 10% | -67% | 125% | 136 | 223 | 20.4 x | (87) | (59) | - | 4.63 | 19.5 x |
| 167 | SHANGHAI MICROPO | 2252-HK | 1.1 | 1,070 | 1,106 | 146% | -30% | -58% | 14 | 32 | 34.1 x | (125) | (68) | - | 0.04 | 28.0 x |
| 168 | ACCURAY | ARAY | 1.7 | 173 | 315 | 76% | -19% | -39% | 447 | 462 | 0.7 x | 20 | 28 | 11.4 x | 0.45 | 3.8 x |
| 169 | STEREOTAXIS | STXS | 2.0 | 166 | 158 | 68% | -29% | 12% | 27 | 27 | 6.0 x | (14) | (10) | - | 0.14 | 14.3 x |
| 170 | ASENSUS SURGICAL | ASXC | | | | - | - | - | 9 | - | - | - | - | - | (0.04) | - |
| 171 | VICARIOUS SURGICAL | RBOT | 7.9 | 41 | (12) | 171% | -46% | -28% | 0 | 0 | - | (75) | (60) | - | 12.22 | 0.6 x |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/EBITDA | Book/ Share | P/ Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Telemedicine** | | Ticker | | 3,391,502 | 3,500,427 | | | 7% | 693,999 | 743,182 | 4.7 x | 179,501 | 194,231 | 18.0 x | | 4.3 x |
| 172 | **MICROSOFT CORP** | **MSFT** | 406.4 | 3,021,164 | 3,043,928 | 15% | -15% | 8% | 245,122 | 278,648 | 10.9 x | 132,685 | 150,751 | 20.2 x | 38.69 | 10.5 x |
| 173 | **CISCO SYS INC** | **CSCO** | 54.8 | 218,314 | 232,326 | 4% | -19% | 8% | 53,803 | 55,830 | 4.2 x | 20,890 | 20,517 | 11.3 x | 11.34 | 4.8 x |
| 174 | **CVS HEALTH CORP** | **CVS** | 56.5 | 71,026 | 138,601 | 47% | -7% | -28% | 357,776 | 369,324 | 0.4 x | 19,909 | 16,099 | 8.6 x | 59.66 | 0.9 x |
| 175 | **KONINKLIJKE PHILIPS** | **PHG** | 26.2 | 24,626 | 31,434 | 26% | -28% | 17% | 19,620 | 19,865 | 1.6 x | 3,049 | 3,187 | 9.9 x | 13.63 | 1.9 x |
| 176 | **ZOOM VIDEO COMM.** | **ZM** | 74.7 | 19,591 | 15,554 | 2% | -26% | 4% | 4,527 | 4,639 | 3.4 x | 1,879 | 1,904 | 8.2 x | 27.68 | 2.7 x |
| 177 | **GRAB HOLDINGS** | **GRAB** | 4.1 | 15,675 | 11,918 | 6% | -29% | 21% | 2,359 | 2,750 | 4.3 x | (22) | 276 | 43.3 x | 1.58 | 2.6 x |
| 178 | **HIMS & HERS HEALTH** | **HIMS** | 18.8 | 3,918 | 3,886 | 37% | -67% | 112% | 872 | 1,418 | 2.7 x | 50 | 161 | 24.2 x | 1.67 | 11.3 x |
| 179 | **DOXIMITY** | **DOCS** | 41.7 | 5,224 | 7,015 | 8% | -51% | 49% | 475 | 520 | 13.5 x | 230 | 255 | 27.5 x | 4.92 | 8.5 x |
| 180 | **LIFESTANCE HEALTH** | **LFST** | 6.7 | 2,567 | 2,982 | 37% | -31% | -14% | 1,056 | 1,225 | 2.4 x | 59 | 96 | 31.2 x | 3.73 | 1.8 x |
| 181 | **TELADOC HEALTH** | **TDOC** | 9.0 | 1,550 | 1,974 | 150% | -25% | -58% | 2,602 | 2,564 | 0.8 x | 328 | 322 | 6.1 x | 8.77 | 1.0 x |
| 182 | **TERVEYSTALO OYJ** | **TTALO-FI** | 10.8 | 1,375 | 2,001 | 5% | -35% | 27% | 1,379 | 1,465 | 1.4 x | 209 | 255 | 7.8 x | 4.54 | 2.4 x |
| 183 | **JMDC INC** | **4483-JP** | 28.2 | 1,845 | 1,968 | 21% | -44% | -7% | 208 | 284 | 6.9 x | 61 | 81 | 24.3 x | 7.06 | 4.0 x |
| 184 | **GOODRX HOLDINGS** | **GDRX** | 6.1 | 603 | 2,500 | 51% | -32% | -9% | 750 | 801 | 3.1 x | 217 | 257 | 9.7 x | 1.77 | 3.5 x |
| 185 | **MEDLEY INC** | **4480-JP** | 24.7 | 810 | 752 | 38% | -22% | -20% | 137 | 194 | 3.9 x | 23 | 31 | 24.4 x | 3.93 | 6.3 x |

| | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 186 | WELL HEALTH TECH. | WELL-CA | 3.2 | 791 | 1,110 | 16% | -22% | 9% | 573 | 708 | 1.6 x | 84 | 92 | 12.1 x | 2.70 | 1.2 x |
| 187 | INNOVAGE HOLDING | INNV | 5.8 | 786 | 830 | 14% | -39% | -3% | 764 | 844 | 1.0 x | 16 | 28 | 30.0 x | 1.98 | 2.9 x |
| 188 | TALKSPACE INC | TALK | 3.1 | 527 | 411 | 25% | -55% | 23% | 150 | 189 | 2.2 x | (14) | 7 | 59.8 x | 0.68 | 4.6 x |
| 189 | LIFEMD INC | LFMD | 4.1 | 176 | 157 | 216% | -2% | -51% | 153 | 206 | 0.8 x | 12 | 13 | 11.7 x | (0.10) | -40.4 x |
| 190 | DOCGO INC | DCGO | 3.5 | 359 | 347 | 97% | -22% | -37% | 624 | 619 | 0.6 x | 54 | 68 | 5.1 x | 3.10 | 1.1 x |
| 191 | VITALHUB CORP | VHI-CA | 7.3 | 359 | 321 | 3% | -71% | 136% | 39 | 48 | 6.7 x | 10 | 12 | 25.7 x | 1.75 | 4.2 x |
| 192 | 23ANDME HOLDING | ME | 4.7 | 81 | 20 | 339% | -2% | -75% | 220 | - | - | (176) | - | - | 5.67 | 0.8 x |
| 193 | AMERICAN WELL | AMWL | 9.2 | 125 | (113) | 245% | -45% | -69% | 259 | 255 | -0.4 x | (165) | (148) | - | 22.02 | 0.4 x |
| 194 | CAREMAX INC | CMAX | 2.2 | 8 | 505 | 2748% | -46% | -85% | 751 | 788 | 0.6 x | (63) | (32) | - | (38.73) | -0.1 x |
| 195 | ETAO INTER-TIO-L | ETAO | 0.0 | 0 | (0) | 3333233% | 0% | -100% | - | - | - | - | - | - | 0.16 | 0.0 x |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/ EBITDA | Book / Share | P/ Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Wearables** | | Ticker | | 4,850,107 | 5,900,569 | | | 14% | 943,329 | 1,050,503 | 5.6 x | 296,412 | 357,859 | 16.5 x | | 6.8 x |
| 196 | **APPLE INC** | **AAPL** | 225.9 | 3,414,816 | 3,454,536 | 5% | -27% | 17% | 391,035 | 415,166 | 8.3 x | 134,678 | 143,850 | 24.0 x | 3.77 | 60.0 x |
| 197 | **ALPHABET INC** | **GOOGL** | 171.1 | 999,796 | 2,026,487 | 12% | -25% | 22% | 307,394 | 349,954 | 5.8 x | 122,164 | 150,516 | 13.5 x | 25.61 | 6.7 x |
| 198 | **SAMSUNG ELECTRONIC** | **005930-KR** | 42.9 | 256,095 | 237,314 | 50% | -6% | -30% | 194,013 | 221,704 | 1.1 x | 33,859 | 56,461 | 4.2 x | 39.86 | 1.1 x |
| 199 | **DEXCOM INC** | **DXCM** | 70.5 | 27,529 | 27,003 | 101% | -12% | -43% | 3,622 | 4,016 | 6.7 x | 1,015 | 1,167 | 23.1 x | 5.07 | 13.9 x |
| 200 | **XIAOMI** | **1810-HK** | 3.4 | 70,195 | 76,466 | 5% | -56% | 72% | 37,638 | 48,779 | 1.6 x | 2,908 | 3,550 | 21.5 x | 0.95 | 3.6 x |
| 201 | **GARMIN LTD** | **GRMN** | 198.4 | 38,088 | 35,986 | 4% | -42% | 54% | 5,228 | 6,103 | 5.9 x | 1,271 | 1,630 | 22.1 x | 39.07 | 5.1 x |
| 202 | **AXON ENTERPRISE** | **AAXN** | 423.5 | 32,006 | 31,647 | 7% | -50% | 64% | 1,563 | 2,035 | 15.6 x | 329 | 476 | 66.5 x | 25.52 | 16.6 x |
| 203 | **UNIVERSAL DISPLAY** | **OLED** | 180.3 | 8,558 | 8,052 | 31% | -23% | -6% | 576 | 645 | 12.5 x | 266 | 287 | 28.0 x | 33.43 | 5.4 x |
| 204 | **TANDEM DIABETES CARE** | **TNDM** | 31.4 | 2,054 | 2,077 | 71% | -56% | 6% | 773 | 891 | 2.3 x | (9) | 2 | 1,020.0 x | 3.57 | 8.8 x |
| 205 | **CATAPULT GRP** | **CAT-AU** | 1.7 | 466 | 435 | 7% | -68% | 91% | 100 | 115 | 3.8 x | 13 | 19 | 23.3 x | 0.32 | 5.4 x |
| 206 | **GOPRO INC** | **GPRO** | 1.4 | 171 | 201 | 181% | -14% | -61% | 1,005 | 865 | 0.2 x | (27) | (61) | - | 1.21 | 1.1 x |
| 207 | **QUICKLOGIC CORP** | **QUIK** | 7.4 | 107 | 106 | 180% | -6% | -46% | 21 | 24 | 4.4 x | 5 | 8 | 12.8 x | 1.51 | 4.9 x |
| 208 | **VUZIX CORP** | **VUZI** | 1.2 | 86 | 67 | 212% | -29% | -44% | 12 | 8 | 8.9 x | (40) | (24) | - | 0.54 | 2.2 x |
| 209 | **AUGMEDIX INC** | **AUGX** | 2.4 | 116 | 112 | 166% | -69% | -60% | 45 | - | - | (15) | - | - | 0.21 | 11.0 x |

| | | | | | | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 210 | ZEPP HEALTH | **ZEPP** | 3.2 | 25 | 78 | 162% | -36% | -44% | 347 | 198 | 0.4 x | (21) | (22) | - | 21.36 | 0.2 x |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/EBITDA | Book/Share | P/Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Medical Devices** | | Ticker | | 1,178,970 | 1,252,873 | | | 4% | 264,314 | 280,822 | 4.5 x | 61,979 | 68,285 | 18.3 x | | 3.7 x |
| 211 | **ABBOTT LABS** | **ABT** | 113.4 | 196,635 | 204,412 | 7% | -18% | 3% | 40,109 | 42,009 | 4.9 x | 10,279 | 10,744 | 19.0 x | 22.94 | 4.9 x |
| 212 | **BOSTON SCIENTIFIC** | **BSX** | 84.0 | 123,831 | 131,985 | 6% | -39% | 45% | 14,240 | 16,583 | 8.0 x | 4,037 | 4,914 | 26.9 x | 14.05 | 6.0 x |
| 213 | **EDWARDS LIFESCIENCES** | **EW** | 67.0 | 40,367 | 39,127 | 43% | -12% | -12% | 6,005 | 5,836 | 6.7 x | 1,890 | 1,770 | 22.1 x | 12.35 | 5.4 x |
| 214 | **SHENZHEN MINDRAY** | **300760-CN** | 37.5 | 45,426 | 43,193 | 33% | -16% | -8% | 4,821 | 5,500 | 7.9 x | 1,797 | 2,100 | 20.6 x | 4.31 | 8.7 x |
| 215 | **HOYA CORP** | **7741-JP** | 136.1 | 47,393 | 43,842 | 7% | -28% | 10% | 4,910 | 5,656 | 7.8 x | 1,707 | 2,008 | 21.8 x | 18.16 | 7.5 x |
| 216 | **ALCON AG** | **ALC-CH** | 92.0 | 45,988 | 49,448 | 10% | -25% | 20% | 9,370 | 9,841 | 5.0 x | 2,302 | 2,564 | 19.3 x | 44.01 | 2.1 x |
| 217 | **GE HEALTHCARE TECH** | **GEHC** | 87.4 | 39,908 | 47,747 | 8% | -24% | 13% | 19,552 | 19,701 | 2.4 x | 3,514 | 3,650 | 13.1 x | 18.20 | 4.8 x |
| 218 | **RESMED INC** | **RMD** | 242.5 | 35,594 | 36,224 | 7% | -42% | 41% | 4,685 | 5,118 | 7.1 x | 1,576 | 1,847 | 19.6 x | 35.39 | 6.9 x |
| 219 | **WEST PHARMACEUTICAL** | **WST** | 307.9 | 22,301 | 22,193 | 34% | -14% | -13% | 2,950 | 2,884 | 7.7 x | 829 | 718 | 30.9 x | 37.96 | 8.1 x |
| 220 | **TERUMO CORP** | **4543-JP** | 19.3 | 28,816 | 28,702 | 4% | -29% | 18% | 5,935 | 6,673 | 4.3 x | 1,372 | 1,659 | 17.3 x | 6.27 | 3.1 x |
| 221 | **STRAUMANN HLDG** | **STMN-CH** | 131.8 | 21,022 | 21,166 | 31% | -10% | -18% | 2,743 | 2,884 | 7.3 x | 806 | 914 | 23.2 x | 14.28 | 9.2 x |
| 222 | **COLOPLAST** | **COLO.B-DK** | 124.5 | 26,167 | 30,780 | 15% | -21% | 10% | 3,950 | 4,260 | 7.2 x | 1,254 | 1,403 | 21.9 x | 10.69 | 11.6 x |
| 223 | **SARTORIUS STEDIM B** | **DIM-FR** | 199.0 | 19,369 | 22,134 | 53% | -25% | -25% | 3,015 | 3,012 | 7.3 x | 826 | 829 | 26.7 x | 43.53 | 4.6 x |
| 224 | **ALIGN TECH** | **ALGN** | 205.0 | 15,315 | 14,662 | 64% | -9% | -25% | 3,862 | 4,006 | 3.7 x | 964 | 1,009 | 14.5 x | 50.31 | 4.1 x |
| 225 | **BAXTER INTL INC** | **BAX** | 35.7 | 18,213 | 29,522 | 23% | -9% | -8% | 14,813 | 15,226 | 1.9 x | 3,082 | 3,156 | 9.4 x | 14.98 | 2.4 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 226 | KONINKLIJKE PHILIP | PHIA-NL | 26.2 | 24,613 | 31,649 | 27% | -28% | 17% | 19,620 | 19,921 | 1.6 x | 3,069 | 3,210 | 9.9 x | 13.81 | 1.9 x |
| 227 | SONOVA HOLDIN | SOON-CH | 364.5 | 21,735 | 23,264 | 7% | -33% | 12% | 4,002 | 4,443 | 5.2 x | 1,017 | 1,126 | 20.7 x | 47.92 | 7.6 x |
| 228 | COOPER COS INC | COO | 104.7 | 20,848 | 23,365 | 7% | -23% | 11% | 3,593 | 3,905 | 6.0 x | 1,028 | 1,185 | 19.7 x | 39.80 | 2.6 x |
| 229 | OLYMPUS CORP | 7733-JP | 17.8 | 20,956 | 20,546 | 11% | -28% | 24% | 6,004 | 6,607 | 3.1 x | 734 | 1,579 | 13.0 x | 4.45 | 4.0 x |
| 230 | HOLOGIC INC | HOLX | 80.9 | 18,784 | 18,886 | 5% | -17% | 13% | 4,030 | 4,202 | 4.5 x | 1,313 | 1,400 | 13.5 x | 21.33 | 3.8 x |
| 231 | INSULET CORP | PODD | 231.5 | 16,234 | 16,810 | 5% | -35% | 7% | 1,697 | 2,017 | 8.3 x | 325 | 424 | 39.7 x | 14.24 | 16.3 x |
| 232 | REVVITY INC | RVTY | 118.6 | 14,627 | 16,673 | 9% | -31% | 8% | 2,751 | 2,760 | 6.0 x | 835 | 857 | 19.5 x | 63.80 | 1.9 x |
| 233 | COCHLEAR LTD | COH-AU | 185.5 | 12,143 | 11,936 | 24% | -15% | -9% | 1,497 | 1,624 | 7.3 x | 389 | 424 | 28.1 x | 18.45 | 10.1 x |
| 234 | BIOMERIEUX | BIM-FR | 111.3 | 13,171 | 13,454 | 11% | -15% | 1% | 4,001 | 4,294 | 3.1 x | 886 | 992 | 13.6 x | 35.61 | 3.1 x |
| 235 | TELEFLEX INC. | TFX | 201.1 | 9,338 | 10,920 | 28% | -3% | -19% | 2,974 | 3,080 | 3.5 x | 842 | 907 | 12.0 x | 96.50 | 2.1 x |
| 236 | SYSMEX CORP | 6869-JP | 18.7 | 11,790 | 11,561 | 9% | -20% | 2% | 2,961 | 3,367 | 3.4 x | 732 | 846 | 13.7 x | 4.72 | 4.0 x |
| 237 | SHANGHAI UNITED IM | 688271-CN | 17.2 | 10,169 | 12,624 | 30% | -24% | -10% | 1,575 | 1,667 | 7.6 x | 281 | 267 | 47.2 x | 3.30 | 5.2 x |
| 238 | DEMANT A/S | DEMANT-DK | 36.6 | 8,097 | 10,058 | 48% | -3% | -14% | 3,233 | 3,284 | 3.1 x | 810 | 847 | 11.9 x | 6.41 | 5.7 x |
| 239 | QIAGEN NV | QGEN | 42.1 | 9,340 | 9,868 | 13% | -8% | -6% | 1,970 | 1,974 | 5.0 x | 659 | 719 | 13.7 x | 15.32 | 2.7 x |
| 240 | PENUMBRA | PEN | 228.9 | 8,784 | 8,669 | 21% | -35% | -9% | 1,059 | 1,191 | 7.3 x | 120 | 156 | 55.6 x | 28.78 | 8.0 x |
| 241 | CARL ZEISS MEDITEC | AFX-DE | 62.5 | 5,593 | 5,880 | 116% | -3% | -43% | 2,253 | 2,258 | 2.6 x | 467 | 349 | 16.9 x | 25.42 | 2.5 x |
| 242 | IMEIK TECHNOLOGY | 300896-CN | 29.9 | 9,043 | 8,428 | 34% | -37% | 1% | 399 | 457 | 18.4 x | 295 | 342 | 24.6 x | 3.47 | 8.6 x |
| 243 | FISHER & PAYKEL HE | FPH-NZ | 21.4 | 12,554 | 12,563 | 12% | -41% | 43% | 1,067 | 1,196 | 10.5 x | 281 | 363 | 34.6 x | 1.79 | 11.9 x |
| 244 | SHOCKWAVE MED | SWAV | | | | - | - | - | 730 | - | - | 171 | - | - | 20.04 | - |

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| 245 | **BIO RAD LABS INC** | **BIO** | 358.2 | 8,210 | 9,798 | 4% | -27% | 12% | 2,671 | 2,580 | 3.8 x | 536 | 472 | 20.8 x | 267.46 | 1.3 x |
| 246 | **SHENZHEN NEW** | **300832-CN** | 9.6 | 7,564 | 7,183 | 43% | -16% | -13% | 543 | 669 | 10.7 x | 277 | 337 | 21.3 x | 1.45 | 6.6 x |
| 247 | **DENTSPLY SIRO-** | **XRAY** | 23.2 | 4,697 | 6,627 | 62% | -1% | -35% | 3,965 | 3,878 | 1.7 x | 691 | 704 | 9.4 x | 15.12 | 1.5 x |
| 248 | **MASIMO CORP** | **MASI** | 144.0 | 7,701 | 8,392 | 7% | -48% | 23% | 2,048 | 2,100 | 4.0 x | 394 | 386 | 21.7 x | 25.73 | 5.6 x |
| 249 | **INSPIRE MED SYS INC** | **INSP** | 195.0 | 5,816 | 5,429 | 32% | -37% | -4% | 625 | 796 | 6.8 x | (37) | 139 | 39.0 x | 21.41 | 9.1 x |
| 250 | **CONVATEC GROUP** | **CTEC-GB** | 2.7 | 5,624 | 6,968 | 36% | -8% | -11% | 2,142 | 2,273 | 3.1 x | 523 | 560 | 12.4 x | 0.82 | 3.3 x |
| 251 | **SCHOTT PHARMA AG** | **1SXP-DE** | 32.3 | 4,860 | 4,941 | 46% | -15% | -13% | 976 | 1,054 | 4.7 x | 258 | 278 | 17.8 x | 5.53 | 5.8 x |
| 252 | **GETINGE AB** | **GETI.B-SE** | 17.5 | 4,457 | 5,416 | 31% | -4% | -21% | 3,050 | 3,187 | 1.7 x | 548 | 533 | 10.2 x | 10.38 | 1.7 x |
| 253 | **ASAHI INTECC CO LT** | **7747-JP** | 16.2 | 4,400 | 4,205 | 33% | -18% | -20% | 722 | 768 | 5.5 x | 208 | 230 | 18.3 x | 3.65 | 4.4 x |
| 254 | **DIASORIN SPA** | **DIA-IT** | 108.6 | 6,074 | 6,662 | 10% | -18% | 11% | 1,250 | 1,298 | 5.1 x | 396 | 426 | 15.6 x | 32.91 | 3.3 x |
| 255 | **QUIDELORTHO CORP** | **QDEL** | 38.1 | 2,558 | 5,217 | 99% | -22% | -48% | 2,998 | 2,713 | 1.9 x | 723 | 544 | 9.6 x | 47.30 | 0.8 x |
| 256 | **MERIT MED SYS** | **MMSI** | 98.7 | 5,750 | 5,982 | 3% | -34% | 30% | 1,257 | 1,348 | 4.4 x | 254 | 305 | 19.6 x | 22.71 | 4.3 x |
| 257 | **GLAUKOS** | **GKOS** | 132.3 | 7,267 | 7,181 | 5% | -55% | 66% | 315 | 377 | 19.0 x | (70) | (64) | - | 12.13 | 10.9 x |
| 258 | **JIANGSU YUYUE MEDI** | **002223-CN** | 4.8 | 4,469 | 3,984 | 25% | -11% | -2% | 1,100 | 1,157 | 3.4 x | 346 | 320 | 12.5 x | 1.76 | 2.7 x |
| 259 | **ENVISTA HOLDINGS** | **NVST** | 21.0 | 3,609 | 4,213 | 22% | -28% | -13% | 2,567 | 2,505 | 1.7 x | 463 | 285 | 14.8 x | 17.86 | 1.2 x |
| 260 | **GIANT BIOGENE** | **2367-HK** | 6.8 | 6,996 | 6,072 | 10% | -46% | 51% | 488 | 719 | 8.4 x | 235 | 332 | 18.3 x | 0.81 | 8.4 x |
| 261 | **HAEMONETICS CORP** | **HAE** | 71.2 | 3,642 | 4,519 | 38% | -1% | -17% | 1,309 | 1,397 | 3.2 x | 358 | 419 | 10.8 x | 17.70 | 4.0 x |
| 262 | **AMBU A/S** | **AMBU.B-DK** | 18.5 | 4,340 | 4,932 | 25% | -45% | 20% | 788 | 888 | 5.6 x | 162 | 177 | 27.9 x | 3.14 | 5.9 x |
| 263 | **SICHUAN KELUN PHAR** | **002422-CN** | 4.5 | 5,896 | 7,535 | 11% | -33% | 10% | 2,960 | 3,249 | 2.3 x | 645 | 706 | 10.7 x | 1.98 | 2.3 x |

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| 264 | AUTOBIO DIAGNOSTIC | 603658-CN | 6.3 | 3,674 | 3,252 | 46% | -16% | -20% | 614 | 670 | 4.9 x | 239 | 272 | 11.9 x | 2.07 | 3.1 x |
| 265 | IRHYTHM TECH. | IRTC | 72.4 | 2,267 | 2,442 | 71% | -23% | -32% | 493 | 585 | 4.2 x | (5) | (6) | - | 2.29 | 31.6 x |
| 266 | LANTHEUS HLDGS | LNTH | 109.8 | 7,626 | 7,634 | 16% | -54% | 77% | 1,296 | 1,520 | 5.0 x | 607 | 686 | 11.1 x | 14.51 | 7.6 x |
| 267 | APT MEDICAL | 688617-CN | 52.2 | 5,085 | 4,960 | 30% | -43% | 38% | 229 | 305 | 16.3 x | 89 | 119 | 41.7 x | 3.45 | 15.1 x |
| 268 | AXONICS | AXNX | 70.3 | 3,594 | 3,275 | 0% | -29% | 13% | 366 | 450 | 7.3 x | 46 | 71 | 46.3 x | 12.61 | 5.6 x |
| 269 | I-RI MEDICAL | NARI | 48.4 | 2,834 | 2,752 | 39% | -24% | -25% | 494 | 603 | 4.6 x | (4) | (14) | - | 7.44 | 6.5 x |
| 270 | ENOVIS CORPORATION | ENOV | 41.3 | 2,305 | 3,649 | 58% | -7% | -26% | 1,707 | 2,109 | 1.7 x | 269 | 374 | 9.8 x | 59.90 | 0.7 x |
| 271 | INTEGRA LIFESCIENCES | IART | 18.8 | 1,455 | 3,160 | 142% | -10% | -57% | 1,542 | 1,613 | 2.0 x | 380 | 319 | 9.9 x | 19.77 | 0.9 x |
| 272 | SHANDONG WEIGAO GP | 1066-HK | 0.6 | 2,821 | 2,530 | 65% | -26% | -36% | 1,830 | 1,928 | 1.3 x | 419 | 476 | 5.3 x | 0.70 | 0.9 x |
| 273 | IRAY TECHNOLOGY CO | 688301-CN | 16.5 | 2,357 | 2,503 | 107% | -29% | -50% | 258 | 302 | 8.3 x | 105 | 131 | 19.1 x | 4.52 | 3.6 x |
| 274 | MEDACTA GROUP SA | MOVE-CH | 132.8 | 2,655 | 2,892 | 18% | -11% | -11% | 559 | 633 | 4.6 x | 149 | 169 | 17.1 x | 19.21 | 6.9 x |
| 275 | LEPU MEDICAL TECHN | 300003-CN | 1.7 | 2,732 | 3,607 | 46% | -25% | -24% | 1,102 | 935 | 3.9 x | 302 | 272 | 13.3 x | 1.20 | 1.4 x |
| 276 | CONMED CORP | CNMD | 68.2 | 2,108 | 3,045 | 72% | -11% | -38% | 1,245 | 1,302 | 2.3 x | 235 | 261 | 11.7 x | 30.21 | 2.3 x |
| 277 | GUARDANT HEALTH | GH | 21.9 | 2,692 | 2,996 | 69% | -28% | -19% | 564 | 697 | 4.3 x | (476) | (263) | - | (0.01) | -1667.7 x |
| 278 | TRANSMEDICS GROUP | TMDX | 82.0 | 2,751 | 2,905 | 116% | -51% | 4% | 242 | 434 | 6.7 x | (12) | 76 | 38.1 x | 6.25 | 13.1 x |
| 279 | WINNER MEDICAL | 300888-CN | 4.4 | 2,553 | 2,040 | 28% | -25% | -16% | 1,129 | 1,222 | 1.7 x | 193 | 177 | 11.5 x | 2.74 | 1.6 x |
| 280 | ELEKTA | EKTA.B-SE | 6.0 | 2,208 | 2,815 | 44% | -3% | -26% | 1,749 | 1,749 | 1.6 x | 311 | 332 | 8.5 x | 2.62 | 2.3 x |
| 281 | LIVANOVA | LIVN | 51.6 | 2,803 | 2,847 | 25% | -17% | 0% | 1,150 | 1,256 | 2.3 x | 215 | 284 | 10.0 x | 24.13 | 2.1 x |
| 282 | RADNET | RDNT | 65.0 | 4,810 | 5,999 | 11% | -57% | 87% | 1,617 | 1,786 | 3.4 x | 232 | 278 | 21.6 x | 11.91 | 5.5 x |

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| 283 | TELIX PHARMACEUTIC | TLX-AU | 13.7 | 4,588 | 4,516 | 9% | -58% | 99% | 330 | 509 | 8.9 x | 16 | 76 | 59.5 x | 0.79 | 17.3 x |
| 284 | ICU MED INC | ICUI | 170.7 | 4,170 | 5,547 | 10% | -54% | 71% | 2,213 | 2,310 | 2.4 x | 376 | 357 | 15.5 x | 83.43 | 2.0 x |
| 285 | AUTEK CHI- INC | 300595-CN | 2.6 | 2,356 | 2,045 | 36% | -30% | -17% | 240 | 280 | 7.3 x | 124 | 127 | 16.0 x | 0.73 | 3.6 x |
| 286 | VITROLIFE AB | VITR-SE | 22.1 | 2,990 | 3,110 | 17% | -38% | 14% | 335 | 337 | 9.2 x | 110 | 115 | 27.1 x | 9.07 | 2.4 x |
| 287 | SONOSCAPE MEDICAL | 300633-CN | 5.0 | 2,165 | 1,943 | 47% | -29% | -25% | 293 | 326 | 6.0 x | 75 | 61 | 31.9 x | 1.02 | 4.9 x |
| 288 | EYEBRIGHT MEDICAL | 688050-CN | 13.3 | 2,523 | 2,568 | 26% | -33% | -1% | 131 | 198 | 13.0 x | 57 | 81 | 31.8 x | 1.67 | 8.0 x |
| 289 | JAFRON BIOMEDICAL | 300529-CN | 4.4 | 3,493 | 3,309 | 27% | -50% | 42% | 265 | 415 | 8.0 x | 80 | 169 | 19.5 x | 0.59 | 7.4 x |
| 290 | ANSELL | ANN-AU | 20.3 | 2,965 | 2,925 | 10% | -30% | 19% | 1,619 | 1,919 | 1.5 x | 262 | 340 | 8.6 x | 12.73 | 1.6 x |
| 291 | INMODE LTD | INMD | 17.1 | 1,445 | 722 | 57% | -13% | -23% | 492 | 411 | 1.8 x | 220 | 140 | 5.1 x | 8.71 | 2.0 x |
| 292 | HARTALEGA HOLDINGS | 5168-MY | 0.7 | 2,489 | 2,186 | 12% | -41% | 24% | 388 | 609 | 3.6 x | 26 | 76 | 28.7 x | 0.31 | 2.3 x |
| 293 | MICRO-TECH (-NJIN | 688029-CN | 10.2 | 1,911 | 1,614 | 38% | -24% | -25% | 333 | 400 | 4.0 x | 76 | 102 | 15.8 x | 2.80 | 3.6 x |
| 294 | NOVOCURE LTD | NVCR | 15.2 | 1,642 | 1,361 | 63% | -28% | 2% | 509 | 597 | 2.3 x | (106) | (6) | - | 3.34 | 4.5 x |
| 295 | TOP GLOVE CORP BHD | 7113-MY | 0.2 | 2,006 | 2,114 | 16% | -39% | 28% | 611 | 864 | 2.4 x | 44 | 113 | 18.7 x | 0.13 | 1.9 x |
| 296 | -KANISHI INC | 7716-JP | 17.2 | 1,604 | 1,276 | 30% | -23% | 13% | 396 | 507 | 2.5 x | 118 | 131 | 9.8 x | 9.64 | 1.8 x |
| 297 | CLASSYS INC | 214150-KR | 36.7 | 2,407 | 2,301 | 24% | -43% | 25% | 135 | 173 | 13.3 x | 70 | 93 | 24.9 x | 3.68 | 10.0 x |
| 298 | STAAR SURGICAL CO | STAA | 29.0 | 1,429 | 1,229 | 82% | -8% | -7% | 322 | 343 | 3.6 x | 57 | 42 | 29.4 x | 8.69 | 3.3 x |
| 299 | LUNIT INC. | 328130-KR | 28.8 | 832 | 801 | 184% | -22% | -55% | 19 | 38 | 21.1 x | (30) | (25) | - | 6.10 | 4.7 x |
| 300 | BUTTERFLY NETWORK | BFLY | 1.8 | 332 | 301 | 24% | -62% | 65% | 66 | 81 | 3.7 x | (68) | (43) | - | 0.85 | 2.1 x |
| 301 | HEALTHCOR CATALIO | HYPR | 1.0 | 56 | 17 | 48% | -22% | -13% | 11 | 14 | 1.2 x | (54) | (43) | - | 0.92 | 1.1 x |

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| 302 | SEASTAR MEDICAL | ICU | 3.1 | 14 | 12 | 1285% | -11% | -72% | - | 0 | 53.1 x | - | - | - | (2.14) | -1.4 x |
| 303 | ONEMEDNET CORP | ONMD | 0.9 | 29 | 25 | 1015% | -51% | 50% | - | - | - | - | - | - | (0.55) | -1.6 x |
| 304 | ENVOY MEDICAL INC | COCH | 2.7 | 52 | 59 | 332% | -72% | 46% | 0 | 0 | 214.9 x | (30) | - | - | (0.63) | -4.2 x |
| 305 | BIOSIG TECHNOLOGIES | BSGM | 1.1 | 17 | 14 | 414% | -81% | -78% | 0 | 0 | - | - | - | - | (0.00) | -2650.0 x |
| 306 | RAPID DOSE THERAPE | DOSE-CA | 0.2 | 24 | 26 | 21% | -65% | 55% | - | - | - | - | - | - | (0.02) | -9.0 x |
| 307 | INTELLIGENT BIO SOL | INBS | 1.4 | 6 | (1) | 760% | -26% | -66% | 3 | - | - | - | - | - | 2.41 | 0.6 x |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/EBITDA | Book / Share | P/ Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Biopharma** | | Ticker | | 4,541,533 | 5,124,937 | | | 12% | 913,962 | 990,691 | 5.2 x | 284,618 | 317,154 | 16.2 x | | 4.8 x |
| 308 | **ELI LILLY & CO** | **LLY** | 829.7 | 787,685 | 814,033 | 17% | -32% | 42% | 34,124 | 45,723 | 17.8 x | 8,443 | 17,072 | 47.7 x | 14.99 | 55.4 x |
| 309 | **JOHNSON & JOHNSON** | **JNJ** | 159.9 | 384,883 | 400,847 | 6% | -10% | 2% | 85,159 | 88,734 | 4.5 x | 32,141 | 30,760 | 13.0 x | 29.14 | 5.5 x |
| 310 | **NOVO NORDISK A/S** | **NOVO.B-DK** | 111.1 | 376,569 | 489,390 | 33% | -16% | 9% | 33,848 | 41,927 | 11.7 x | 16,268 | 20,811 | 23.5 x | 3.71 | 29.9 x |
| 311 | **MERCK & CO** | **MRK** | 102.3 | 259,362 | 285,906 | 32% | -4% | -6% | 60,115 | 64,071 | 4.5 x | 8,925 | 27,121 | 10.5 x | 17.19 | 6.0 x |
| 312 | **NOVARTIS AG** | **NOVN-CH** | 108.5 | 237,557 | 238,820 | 11% | -15% | 20% | 45,440 | 50,418 | 4.7 x | 18,180 | 20,017 | 11.9 x | 21.14 | 5.1 x |
| 313 | **ASTRAZENECA PLC** | **AZN-GB** | 142.0 | 220,082 | 247,673 | 24% | -16% | 5% | 45,811 | 52,421 | 4.7 x | 14,892 | 17,963 | 13.8 x | 25.92 | 5.5 x |
| 314 | **ROCHE HLDGS** | **ROG-CH** | 309.8 | 217,667 | 281,701 | 9% | -25% | 9% | 68,152 | 70,226 | 4.0 x | 25,642 | 26,907 | 10.5 x | 42.01 | 7.4 x |
| 315 | **AMGEN INC** | **AMGN** | 320.2 | 172,096 | 225,430 | 8% | -19% | 11% | 28,190 | 33,167 | 6.8 x | 17,338 | 19,185 | 11.8 x | 14.00 | 22.9 x |
| 316 | **PFIZER INC** | **PFE** | 28.3 | 160,367 | 223,001 | 11% | -11% | -2% | 58,496 | 62,614 | 3.6 x | 11,445 | 23,722 | 9.4 x | 15.48 | 1.8 x |
| 317 | **SANOFI** | **SAN-FR** | 105.4 | 133,779 | 151,002 | 12% | -16% | 8% | 46,641 | 50,789 | 3.0 x | 15,330 | 14,636 | 10.3 x | 63.08 | 1.7 x |
| 318 | **VERTEX PHARMA** | **VRTX** | 476.0 | 122,851 | 117,798 | 7% | -28% | 17% | 9,869 | 10,827 | 10.9 x | 4,543 | 824 | 143.0 x | 60.66 | 7.8 x |
| 319 | **REGENERON PHARMA** | **REGN** | 838.2 | 90,586 | 85,173 | 45% | -7% | -5% | 13,117 | 14,136 | 6.0 x | 5,395 | 5,611 | 15.2 x | 266.36 | 3.1 x |
| 320 | **BRISTOL-MYERS SQUIBB** | **BMY** | 55.8 | 113,111 | 160,505 | 1% | -29% | 9% | 45,006 | 47,198 | 3.4 x | 18,097 | 5,612 | 28.6 x | 8.45 | 6.6 x |
| 321 | **GILEAD SCIENCES** | **GILD** | 88.8 | 110,580 | 129,738 | 2% | -30% | 10% | 27,116 | 27,730 | 4.7 x | 12,160 | 9,019 | 14.4 x | 14.67 | 6.1 x |
| 322 | **CSL LTD** | **CSL-AU** | 188.0 | 91,008 | 103,593 | 12% | -17% | -4% | 14,800 | 15,747 | 6.6 x | 4,867 | 5,365 | 19.3 x | 35.24 | 5.3 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 323 | GSK PLC | GSK-GB | 17.9 | 74,208 | 90,599 | 29% | -5% | -2% | 38,621 | 40,565 | 2.2 x | 12,870 | 13,705 | 6.6 x | 4.41 | 4.1 x |
| 324 | CHUGAI PHARM | 4519-JP | 48.2 | 80,908 | 73,914 | 7% | -39% | 30% | 7,496 | 7,498 | 9.9 x | 3,177 | 3,630 | 20.4 x | 7.19 | 6.7 x |
| 325 | DAIICHI SANKYO COM | 4568-JP | 32.7 | 63,668 | 57,326 | 31% | -21% | 22% | 10,296 | 11,992 | 4.8 x | 1,654 | 2,116 | 27.1 x | 5.62 | 5.8 x |
| 326 | TAKEDA PHARMACEUTI | 4502-JP | 28.0 | 44,535 | 75,462 | 8% | -10% | -2% | 27,353 | 29,202 | 2.6 x | 8,231 | 7,807 | 9.7 x | 28.66 | 1.0 x |
| 327 | MODER- INC | MRNA | 54.4 | 20,896 | 13,655 | 214% | -4% | -45% | 6,848 | 3,213 | 4.3 x | (3,752) | (3,710) | - | 30.50 | 1.8 x |
| 328 | SUN PHARMACEUTICAL | 524715-IN | 22.0 | 52,760 | 51,281 | 6% | -38% | 45% | 5,803 | 6,290 | 8.2 x | 1,567 | 1,773 | 28.9 x | 3.43 | 6.4 x |
| 329 | HALEON PLC | HLN-GB | 4.8 | 43,345 | 54,808 | 12% | -18% | 16% | 14,296 | 14,581 | 3.8 x | 3,541 | 3,653 | 15.0 x | 2.34 | 2.0 x |
| 330 | JIANGSU HENGRUI PH | 600276-CN | 6.5 | 41,776 | 38,505 | 25% | -24% | 3% | 3,150 | 3,811 | 10.1 x | 692 | 948 | 40.6 x | 0.97 | 6.8 x |
| 331 | BAYER AG | BAYN-DE | 26.9 | 26,446 | 73,876 | 69% | 0% | -28% | 51,789 | 51,113 | 1.4 x | 12,726 | 11,301 | 6.5 x | 39.44 | 0.7 x |
| 332 | CELLTRION INC | 068270-KR | 132.2 | 28,700 | 28,219 | 40% | -15% | -11% | 1,634 | 2,615 | 10.8 x | 671 | 739 | 38.2 x | 59.18 | 2.2 x |
| 333 | ALNYLAM PHARMA | ALNY | 266.6 | 34,385 | 34,431 | 14% | -47% | 39% | 1,828 | 2,232 | 15.4 x | (230) | 27 | 1,262.7 x | 0.25 | 1061.6 x |
| 334 | ARGENX SE | ARGX-BE | 588.0 | 35,159 | 31,990 | 3% | -49% | 55% | 1,269 | 2,110 | 15.2 x | (339) | (89) | - | 72.20 | 8.1 x |
| 335 | OTSUKA HLDGS CO | 4578-JP | 60.9 | 33,955 | 31,613 | 1% | -45% | 67% | 13,401 | 15,106 | 2.1 x | 2,327 | 3,066 | 10.3 x | 30.47 | 2.0 x |
| 336 | ASTELLAS PHARMA | 4503-JP | 11.8 | 21,331 | 26,388 | 10% | -22% | 0% | 10,196 | 11,670 | 2.3 x | 1,498 | 2,074 | 12.7 x | 5.61 | 2.1 x |
| 337 | GENMAB AS | GMAB-DK | 223.4 | 14,782 | 11,992 | 47% | -1% | -27% | 2,378 | 3,060 | 3.9 x | 813 | 926 | 13.0 x | 71.03 | 3.1 x |
| 338 | UCB | UCB-BE | 191.9 | 37,334 | 39,304 | 3% | -64% | 126% | 5,690 | 6,280 | 6.3 x | 1,462 | 1,507 | 26.1 x | 51.23 | 3.7 x |
| 339 | BEIGENE LTD | 6160-HK | 15.7 | 19,836 | 20,081 | 26% | -39% | 11% | 2,459 | 3,652 | 5.5 x | (1,109) | (438) | - | 2.45 | 6.4 x |
| 340 | SHIONOGI & CO | 4507-JP | 14.4 | 12,785 | 10,546 | 27% | -13% | -6% | 2,790 | 2,903 | 3.6 x | 1,118 | 1,175 | 9.0 x | 9.98 | 1.4 x |
| 341 | VIATRIS INC | VTRS | 11.6 | 13,846 | 30,435 | 17% | -23% | 7% | 15,427 | 14,820 | 2.1 x | 5,124 | 4,692 | 6.5 x | 16.10 | 0.7 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 342 | EISAI CO LTD | 4523-JP | 34.0 | 10,081 | 9,064 | 62% | -3% | -29% | 4,775 | 5,052 | 1.8 x | 603 | 637 | 14.2 x | 20.58 | 1.7 x |
| 343 | NEUROCRINE BIOSCIENCES | NBIX | 120.3 | 12,177 | 11,424 | 31% | -14% | -9% | 1,887 | 2,348 | 4.9 x | 483 | 719 | 15.9 x | 26.87 | 4.5 x |
| 344 | INCYTE CORP | INCY | 74.1 | 14,279 | 12,808 | 3% | -32% | 18% | 3,696 | 4,203 | 3.0 x | 798 | 145 | 88.3 x | 16.45 | 4.5 x |
| 345 | TEVA PHARMA IND | TEVA-IL | 18.3 | 20,777 | 37,670 | 4% | -53% | 72% | 15,846 | 16,307 | 2.3 x | 4,818 | 4,816 | 7.8 x | 5.65 | 3.2 x |
| 346 | ROYALTY PHARMA | RPRX | 27.0 | 12,100 | 21,199 | 17% | -7% | -4% | 2,938 | 2,693 | 7.9 x | 2,583 | 2,538 | 8.4 x | 14.42 | 1.9 x |
| 347 | CIPLA LTD | 500087-IN | 18.5 | 14,918 | 14,057 | 10% | -24% | 23% | 3,176 | 3,259 | 4.3 x | 753 | 818 | 17.2 x | 4.18 | 4.4 x |
| 348 | DR REDDYS LABS | 500124-IN | 15.2 | 12,644 | 11,855 | 12% | -17% | 9% | 3,343 | 3,716 | 3.2 x | 953 | 1,025 | 11.6 x | 4.21 | 3.6 x |
| 349 | RECORDATI | REC-IT | 56.6 | 11,829 | 13,301 | 6% | -17% | 6% | 2,251 | 2,533 | 5.3 x | 832 | 928 | 14.3 x | 9.50 | 6.0 x |
| 350 | SAREPTA THERAPEUTICS | SRPT | 126.0 | 12,016 | 11,915 | 38% | -40% | 31% | 1,243 | 1,740 | 6.8 x | (52) | 314 | 37.9 x | 11.30 | 11.1 x |
| 351 | UNITED THERAPEUTICS | UTHR | 374.0 | 16,696 | 14,213 | 1% | -44% | 70% | 2,328 | 2,878 | 4.9 x | 1,257 | 1,515 | 9.4 x | 136.74 | 2.7 x |
| 352 | MANKIND PHARMA LIM | 543904-IN | 31.7 | 12,705 | 12,343 | 6% | -34% | 33% | 1,238 | 1,380 | 8.9 x | 304 | 353 | 35.0 x | 2.78 | 11.4 x |
| 353 | SWEDISH ORPHAN BIO | SOBI-SE | 31.1 | 11,079 | 12,283 | 7% | -34% | 22% | 2,107 | 2,368 | 5.2 x | 703 | 869 | 14.1 x | 10.09 | 3.1 x |
| 354 | IPSEN SA | IPN-FR | 121.5 | 10,182 | 10,044 | 13% | -12% | 3% | 3,366 | 3,794 | 2.6 x | 1,227 | 1,350 | 7.4 x | 53.17 | 2.3 x |
| 355 | BEIJING WANTAI BIO | 603392-CN | 10.0 | 12,691 | 11,972 | 27% | -40% | -5% | 762 | 367 | 32.6 x | 184 | 106 | 113.0 x | 1.38 | 7.3 x |
| 356 | HANSOH PHARMA | 3692-HK | 2.3 | 13,850 | 10,631 | 26% | -39% | 16% | 1,398 | 1,702 | 6.2 x | 491 | 646 | 16.5 x | 0.65 | 3.6 x |
| 357 | ONO PHARMA | 4528-JP | 12.6 | 6,261 | 5,989 | 52% | -1% | -25% | 3,231 | 3,190 | 1.9 x | 1,084 | 795 | 7.5 x | 10.94 | 1.1 x |
| 358 | CSPC PHARMA | 1093-HK | 0.7 | 8,650 | 7,560 | 36% | -23% | -20% | 4,368 | 4,488 | 1.7 x | 1,152 | 1,176 | 6.4 x | 0.41 | 1.8 x |
| 359 | ROIVANT SCIENCES LTD | ROIV | 11.6 | 8,541 | 3,691 | 13% | -27% | 3% | 125 | 186 | 19.9 x | 1,579 | (964) | - | 7.35 | 1.6 x |
| 360 | JAZZ PHARMA | JAZZ | 110.0 | 6,795 | 10,605 | 22% | -10% | -11% | 3,834 | 4,036 | 2.6 x | 1,647 | 1,816 | 5.8 x | 60.94 | 1.8 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 361 | APELLIS PHARMA | APLS | 27.3 | 3,319 | 3,430 | 171% | -4% | -54% | 397 | 784 | 4.4 x | (501) | (130) | - | 2.17 | 12.5 x |
| 362 | CEREVEL THERAPEUTICS | CERE | | | | - | - | - | 0 | - | - | (422) | - | - | 3.10 | - |
| 363 | EXELIXIS INC | EXEL | 33.2 | 9,481 | 8,684 | 4% | -42% | 38% | 1,830 | 2,152 | 4.0 x | 224 | 644 | 13.5 x | 7.96 | 4.2 x |
| 364 | INTRA-CELLULAR THERAPIES | ITCI | 84.8 | 8,985 | 7,977 | 4% | -38% | 18% | 464 | 674 | 11.8 x | (159) | (112) | - | 10.80 | 7.8 x |
| 365 | INNOVENT BIOLOGICS | 1801-HK | 4.3 | 7,111 | 6,357 | 54% | -17% | -21% | 862 | 1,136 | 5.6 x | (186) | (72) | - | 1.05 | 4.1 x |
| 366 | BRIDGEBIO PHARMA | BBIO | 23.4 | 4,402 | 5,555 | 89% | -8% | -42% | 9 | 240 | 23.1 x | (604) | (546) | - | (5.81) | -4.0 x |
| 367 | IMMUNOVANT | IMVT | 29.3 | 4,283 | 3,718 | 56% | -16% | -31% | 0 | 0 | - | (269) | (384) | - | 3.73 | 7.9 x |
| 368 | SK BIOPHARMACEUTIC | 326030-KR | 85.4 | 6,691 | 6,657 | 12% | -38% | 10% | 266 | 382 | 17.4 x | (17) | 70 | 94.8 x | 3.13 | 27.3 x |
| 369 | BAUSCH + LOMB CORP | BLCO | 20.3 | 7,142 | 11,546 | 7% | -35% | 19% | 4,146 | 4,772 | 2.4 x | 738 | 876 | 13.2 x | 18.71 | 1.1 x |
| 370 | REVOLUTION MEDICINES | RVMD | 53.5 | 8,937 | 7,359 | 6% | -65% | 87% | 12 | 1 | 12,264.6 x | (478) | (629) | - | 9.77 | 5.5 x |
| 371 | ALKERMES PLC | ALKS | 25.7 | 4,158 | 3,650 | 28% | -14% | -7% | 1,663 | 1,509 | 2.4 x | 324 | 466 | 7.8 x | 7.99 | 3.2 x |
| 372 | HALOZYME THERAPEUTICS | HALO | 50.6 | 6,434 | 7,405 | 30% | -34% | 37% | 829 | 997 | 7.4 x | 426 | 586 | 12.6 x | 3.56 | 14.2 x |
| 373 | MADRIGAL PHARMA | MDGL | 259.3 | 5,656 | 4,711 | 30% | -48% | 12% | 0 | 159 | 29.7 x | (379) | (540) | - | 35.64 | 7.3 x |
| 374 | NUVALENT INC | NUVL | 88.5 | 5,695 | 5,069 | 28% | -38% | 20% | 0 | 0 | - | (149) | (240) | - | 9.84 | 9.0 x |
| 375 | AKESO INC | 9926-HK | 8.1 | 7,250 | 6,640 | 24% | -58% | 36% | 629 | 366 | 18.1 x | 295 | (31) | - | 0.84 | 9.7 x |
| 376 | ALVOTECH | ALVO | 13.0 | 3,913 | 4,804 | 39% | -35% | 13% | 93 | 436 | 11.0 x | (238) | 113 | 42.5 x | (2.17) | -6.0 x |
| 377 | INSMED INC | INSM | 67.3 | 12,037 | 12,165 | 20% | -67% | 117% | 305 | 357 | 34.0 x | (699) | (821) | - | 2.70 | 24.9 x |
| 378 | WALVAX BIOTECHNOLO | 300142-CN | 2.1 | 3,232 | 3,254 | 72% | -33% | -37% | 569 | 439 | 7.4 x | 168 | 124 | 26.2 x | 0.84 | 2.5 x |
| 379 | HELIX ACQN | MLTX | 46.4 | 2,919 | 2,412 | 40% | -24% | -23% | 0 | 0 | - | (51) | (118) | - | 8.28 | 5.6 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 380 | ARCELLX INC | ACLX | 84.3 | 4,530 | 4,077 | 16% | -52% | 52% | 110 | 132 | 31.0 x | (87) | (105) | - | 9.08 | 9.3 x |
| 381 | SHENZHEN KANGTAI | 300601-CN | 2.6 | 2,332 | 3,155 | 81% | -31% | -31% | 480 | 438 | 7.2 x | 169 | 142 | 22.2 x | 1.22 | 2.2 x |
| 382 | BETTA PHARMA | 300558-CN | 6.5 | 2,709 | 2,983 | 34% | -35% | -11% | 339 | 445 | 6.7 x | 125 | 110 | 27.0 x | 1.89 | 3.4 x |
| 383 | ZAI LAB LTD | 9688-HK | 3.1 | 3,062 | 2,371 | 8% | -56% | 12% | 267 | 389 | 6.1 x | (347) | (317) | - | 0.72 | 4.3 x |
| 384 | NEWAMSTERDAM PHARMA | NAMS | 17.0 | 1,532 | 1,102 | 55% | -49% | 52% | 14 | 12 | 90.7 x | - | (189) | - | 4.30 | 4.0 x |
| 385 | TANGO THERAPEUTICS | TNGX | 5.4 | 582 | 298 | 139% | -7% | -45% | 37 | 42 | 7.2 x | (112) | (151) | - | 2.31 | 2.3 x |
| 386 | IMMATICS N.V | IMTX | 9.1 | 1,086 | 408 | 51% | -12% | -14% | 59 | 81 | 5.0 x | (103) | (109) | - | 4.03 | 2.3 x |
| 387 | OMNIAB INC | OABI | 4.1 | 483 | 450 | 64% | -13% | -33% | 34 | 31 | 14.5 x | (41) | (36) | - | 2.49 | 1.6 x |
| 388 | OCULIS HOLDING | OCS | 17.2 | 717 | 587 | 5% | -44% | 53% | 1 | 1 | 557.2 x | (89) | (79) | - | 3.01 | 5.7 x |
| 389 | PROCAPS GROUP | PROC | 2.0 | 225 | 495 | 149% | -16% | -51% | - | - | - | - | - | - | 0.35 | 5.7 x |
| 390 | NUVATION BIO INC | NUVB | 2.2 | 738 | 262 | 88% | -45% | 46% | 0 | 1 | 187.1 x | - | - | - | 1.03 | 2.1 x |
| 391 | AEON BIOPHARMA | AEON | 0.9 | 36 | 47 | 1770% | -31% | -87% | 0 | 0 | - | - | - | - | (0.71) | -1.3 x |
| 392 | TRISALUS LIFE SCIENCES | TLSI | 4.0 | 121 | 114 | 162% | -16% | -51% | 19 | 29 | 3.9 x | (44) | (31) | - | (0.89) | -4.5 x |
| 393 | CONDUIT PHARMA | CDT | 0.1 | 9 | 8 | 8504% | -13% | -98% | - | - | - | - | - | - | (0.07) | -1.2 x |
| 394 | REVIVA PHARMA | RVPH | 1.1 | 37 | 27 | 463% | -46% | -78% | 0 | 0 | - | - | - | - | (0.20) | -5.5 x |
| 395 | SOCIAL CAPITAL SUVRETTA | PROK | 1.6 | 202 | 1,221 | 178% | -30% | -10% | 0 | 0 | - | (133) | (162) | - | (7.73) | -0.2 x |
| 396 | CARMELL CORP | CTCX | 0.3 | 7 | 6 | 1198% | -39% | -91% | - | - | - | - | - | - | (0.07) | -5.1 x |
| 397 | APOLLOMICS INC | APLM | 0.1 | 13 | (8) | 1405% | -11% | -88% | 5 | - | - | (38) | - | - | 0.19 | 0.6 x |
| 398 | CELULARITY INC | CELU | 1.4 | 30 | 94 | 478% | -6% | -44% | - | - | - | - | - | - | 1.43 | 1.0 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 399 | CLENE INC | CLNN | 6.4 | 51 | 828 | 89% | -40% | 7% | 1 | 0 | 2,329.6 x | (40) | (34) | - | (0.00) | -1619.9 x |
| 400 | AMERICAN ONCOLOGY | AONC | 3.1 | 67 | 222 | 197% | -68% | -39% | - | - | - | - | - | - | (3.80) | -0.8 x |
| 401 | SAB BIOTHERAPEUTICS | SABS | 3.3 | 30 | (2) | 207% | -34% | -53% | 2 | 1 | -1.3 x | - | - | - | 5.00 | 0.7 x |
| 402 | NKGEN BIOTECH | NKGN | 0.3 | 10 | 35 | 1373% | -27% | -90% | - | - | - | - | - | - | (2.29) | -0.1 x |
| 403 | ESTRELLA IMMUNOPHARMA | ESLA | 0.8 | 29 | 25 | 304% | -21% | -28% | - | - | - | - | - | - | 0.12 | 6.9 x |
| 404 | LAKESHORE BIOPHARMA | YS | 2.3 | 44 | 468 | 381% | -13% | -54% | - | - | - | - | - | - | 0.43 | 5.4 x |
| 405 | DYADIC INTL INC DEL | DYAI | 1.1 | 31 | 27 | 152% | -13% | -34% | 3 | 3 | 9.2 x | - | - | - | 0.11 | 9.9 x |
| 406 | NRX PHARMA | NRXP | 1.4 | 15 | 21 | 435% | -20% | -70% | 0 | 0 | - | - | - | - | (1.70) | -0.8 x |
| 407 | FSD PHARMA | HUGE | 4.7 | 9 | (0) | 1961% | -26% | -92% | 0 | 1 | 0.0 x | - | - | - | 15.02 | 0.3 x |
| 408 | CALIDI BIOTHERAPEUTICS | CLDI | 1.2 | 14 | 15 | 2129% | -38% | -89% | - | - | - | - | - | - | (1.82) | -0.6 x |
| 409 | EFFECTOR THERAPEUTICS | EFTR | 0.0 | 0 | (6) | 4474900% | -75% | -100% | 0 | - | - | - | - | - | 0.21 | 0.0 x |
| 410 | VINCERX PHARMA | VINC | 0.3 | 11 | (4) | 2585% | -5% | -70% | 0 | 0 | - | - | - | - | 0.52 | 0.7 x |
| 411 | OCEAN BIOMEDICAL | AEHA | 0.9 | 30 | 41 | 788% | -41% | 33% | - | - | - | - | - | - | (2.21) | -0.4 x |
| 412 | COEPTIS THERAPEUTICS | COEP | 0.2 | 8 | 8 | 565% | -24% | -74% | - | - | - | - | - | - | 0.18 | 1.1 x |
| 413 | ALTO NEUROSCIENCE | ANRO | 3.9 | 105 | (78) | 517% | -5% | - | 0 | 0 | - | - | - | - | 6.67 | 0.6 x |
| 414 | FRACTYL HEALTH | GUTS | 2.8 | 135 | 93 | 415% | -38% | - | 0 | 0 | 5,657.3 x | (45) | (87) | - | 1.48 | 1.9 x |
| 415 | ARRIVENT BIOPHARMA | AVBP | 29.3 | 985 | 685 | 10% | -51% | - | 0 | 0 | - | (75) | (126) | - | 8.85 | 3.3 x |
| 416 | KYVER- THERAPEUTICS | KYTX | 4.8 | 206 | (130) | 633% | -8% | - | 0 | 0 | - | (63) | (143) | - | 7.73 | 0.6 x |
| 417 | CG ONCOLOGY | CGON | 35.5 | 2,383 | 1,816 | 41% | -27% | - | 0 | 1 | 1,450.4 x | (55) | (104) | - | 8.29 | 4.3 x |

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| 418 | TELOMIR PHARMA | **TELO** | 4.1 | 120 | 118 | 410% | -23% | - | - | - | - | - | - | - | 0.05 | 76.7 x |
| 419 | SURROZEN INC | **SRZN** | 13.4 | 43 | 7 | 20% | -67% | 43% | 0 | 0 | - | - | - | - | 1.89 | 7.1 x |

| | | | Share Price | Mkt Cap ($ Mns) | Ent Val ($ Mns) | Price Performance | | | Sales | | | EBITDA | | | Book Value | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | | | | | % to High | % to Low | % YTD | FY0 | FY1 | EV/Sales | FY0 | FY1 | EV/EBITDA | Book/ Share | P/ Book |
| **Peer Set** | | | | | | | | | | | | | | | | |
| **Healthcare Services** | | Ticker | | 2,268,212 | 2,639,750 | | | 1% | 2,283,502 | 2,465,708 | 1.1 x | 180,186 | 185,966 | 14.2 x | | 4.9 x |
| 420 | **UNITEDHEALTH GRP** | **UNH** | 564.5 | 521,270 | 579,721 | 8% | -23% | 7% | 371,622 | 399,083 | 1.5 x | 36,796 | 38,254 | 15.2 x | 97.02 | 5.8 x |
| 421 | **THERMO FISHER SCIENTIFIC** | **TMO** | 546.3 | 208,968 | 235,642 | 15% | -20% | 3% | 42,857 | 42,817 | 5.5 x | 10,868 | 10,805 | 21.8 x | 128.08 | 4.3 x |
| 422 | **DA-HER CORP** | **DHR** | 245.7 | 177,434 | 193,257 | 15% | -22% | 6% | 23,890 | 23,733 | 8.1 x | 7,507 | 7,571 | 25.5 x | 71.03 | 3.5 x |
| 423 | **ELEVANCE HEALTH** | **ELV** | 405.8 | 94,105 | 115,403 | 40% | -2% | -14% | 170,209 | 175,669 | 0.7 x | 11,238 | 10,921 | 10.6 x | 188.74 | 2.1 x |
| 424 | **ZOETIS INC** | **ZTS** | 178.8 | 80,996 | 85,892 | 13% | -19% | -9% | 8,544 | 9,235 | 9.3 x | 3,513 | 4,035 | 21.3 x | 11.59 | 15.4 x |
| 425 | **THE CIG- GRP** | **CI** | 314.8 | 87,565 | 113,288 | 18% | -19% | 5% | 195,322 | 242,278 | 0.5 x | 11,875 | 13,043 | 8.7 x | 150.61 | 2.1 x |
| 426 | **HCA HEALTHCARE** | **HCA** | 358.7 | 90,868 | 136,084 | 16% | -37% | 33% | 64,968 | 70,674 | 1.9 x | 12,726 | 13,902 | 9.8 x | (8.57) | -41.8 x |
| 427 | **MCKESSON CORP** | **MCK** | 500.6 | 64,915 | 70,544 | 27% | -14% | 8% | 308,951 | 351,959 | 0.2 x | 5,138 | 5,841 | 12.1 x | (13.50) | -37.1 x |
| 428 | **HUMA- INC** | **HUM** | 257.8 | 31,046 | 38,497 | 104% | -17% | -44% | 106,374 | 116,712 | 0.3 x | 5,457 | 3,704 | 10.4 x | 145.87 | 1.8 x |
| 429 | **IDEXX LABS INC** | **IDXX** | 406.9 | 33,321 | 34,049 | 43% | -1% | -27% | 3,661 | 3,878 | 8.8 x | 1,218 | 1,297 | 26.2 x | 19.72 | 20.6 x |
| 430 | **SAMSUNG BIOLOGICS** | **207940-KR** | 726.1 | 51,679 | 51,793 | 15% | -28% | 23% | 2,763 | 3,279 | 15.8 x | 1,158 | 1,311 | 39.5 x | 105.15 | 6.9 x |
| 431 | **CENCORA INC** | **COR** | 228.1 | 44,942 | 46,389 | 9% | -16% | 11% | 262,173 | 292,539 | 0.2 x | 3,704 | 4,047 | 11.5 x | 4.70 | 48.6 x |
| 432 | **IQVIA HLDGS INC** | **IQV** | 205.8 | 37,356 | 49,149 | 27% | -8% | -11% | 14,984 | 15,395 | 3.2 x | 3,569 | 3,670 | 13.4 x | 38.36 | 5.4 x |
| 433 | **CENTENE CORP DEL** | **CNC** | 62.3 | 31,433 | 31,886 | 31% | -4% | -16% | 153,999 | 159,967 | 0.2 x | 4,968 | 4,353 | 7.3 x | 53.53 | 1.2 x |
| 434 | **AGILENT TECH** | **A** | 130.3 | 37,442 | 38,621 | 19% | -20% | -6% | 6,833 | 6,481 | 6.0 x | 2,025 | 1,879 | 20.6 x | 20.53 | 6.3 x |
| 435 | **LONZA GROUP AG** | **LONN-CH** | 615.9 | 44,487 | 44,573 | 9% | -42% | 54% | 7,782 | 7,750 | 5.8 x | 2,245 | 2,166 | 20.6 x | 157.08 | 3.9 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 436 | DR SULAIMAN AL HAB | 4013-SA | 76.2 | 26,671 | 27,980 | 21% | -13% | 1% | 2,535 | 2,916 | 9.6 x | 642 | 740 | 37.8 x | 5.17 | 14.7 x |
| 437 | METTLER TOLEDO INTL | MTD | 1,291.8 | 27,588 | 29,397 | 20% | -26% | 6% | 3,788 | 3,826 | 7.7 x | 1,206 | 1,243 | 23.7 x | (7.20) | -179.4 x |
| 438 | CARDI-L HEALTH | CAH | 108.5 | 26,263 | 26,739 | 10% | -14% | 8% | 226,827 | 218,724 | 0.1 x | 2,770 | 3,035 | 8.8 x | (13.54) | -8.0 x |
| 439 | ICON PLC | ICLR | 222.1 | 18,337 | 21,414 | 57% | -2% | -22% | 8,120 | 8,294 | 2.6 x | 1,694 | 1,735 | 12.3 x | 118.39 | 1.9 x |
| 440 | STERIS PLC | STE | 221.9 | 21,878 | 24,221 | 12% | -12% | 1% | 5,139 | 5,487 | 4.4 x | 1,400 | 1,536 | 15.8 x | 64.32 | 3.4 x |
| 441 | MOLI- HEALTHCARE | MOH | 321.2 | 18,374 | 16,340 | 32% | -15% | -11% | 34,072 | 40,326 | 0.4 x | 1,826 | 2,001 | 8.2 x | 83.68 | 3.8 x |
| 442 | LABCORP HOLDINGS | LH | 228.3 | 19,092 | 24,831 | 5% | -16% | 0% | 12,162 | 12,985 | 1.9 x | 2,103 | 2,198 | 11.3 x | 97.61 | 2.3 x |
| 443 | WATERS CORP | WAT | 323.1 | 19,185 | 20,943 | 21% | -25% | -2% | 2,956 | 2,943 | 7.1 x | 1,062 | 1,064 | 19.7 x | 27.00 | 12.0 x |
| 444 | ZHANGZHOU PIENTZEH | 600436-CN | 32.9 | 19,870 | 18,848 | 22% | -24% | -3% | 1,389 | 1,586 | 11.9 x | 467 | 539 | 34.9 x | 3.27 | 10.1 x |
| 445 | AIER EYE HOSPITAL | 300015-CN | 2.0 | 18,993 | 19,076 | 33% | -38% | -8% | 2,811 | 3,054 | 6.2 x | 865 | 897 | 21.3 x | 0.31 | 6.6 x |
| 446 | FRESENIUS SE&KGAA | FRE-DE | 36.4 | 20,497 | 34,883 | 7% | -28% | 17% | 24,095 | 23,555 | 1.5 x | 3,842 | 3,803 | 9.2 x | 36.69 | 1.0 x |
| 447 | AVANTOR INC | AVTR | 22.4 | 15,225 | 20,067 | 25% | -19% | -2% | 6,967 | 6,822 | 2.9 x | 1,307 | 1,194 | 16.8 x | 8.16 | 2.7 x |
| 448 | QUEST DIAGNOSTICS | DGX | 154.8 | 17,281 | 22,276 | 4% | -21% | 12% | 9,252 | 9,819 | 2.3 x | 1,816 | 1,907 | 11.7 x | 60.79 | 2.5 x |
| 449 | SARTORIUS | SRT3-DE | 258.1 | 9,662 | 23,501 | 61% | -17% | -25% | 3,689 | 3,659 | 6.4 x | 1,046 | 1,008 | 23.3 x | 41.97 | 6.1 x |
| 450 | REDE D OR SAO LUIZ | RDOR3-BR | 5.1 | 11,611 | 12,644 | 26% | -14% | -13% | 9,423 | 8,886 | 1.4 x | 1,271 | 1,400 | 9.0 x | 1.83 | 2.8 x |
| 451 | WUXI BIOLOGICS | 2269-HK | 2.1 | 8,732 | 8,593 | 219% | -38% | -45% | 2,357 | 2,518 | 3.4 x | 771 | 841 | 10.2 x | 1.35 | 1.6 x |
| 452 | BANGKOK DUSIT MEDI | BDMS-TH | 0.8 | 12,951 | 13,260 | 17% | -15% | 0% | 2,803 | 3,239 | 4.1 x | 679 | 773 | 17.2 x | 0.18 | 4.5 x |
| 453 | EUROFINS SCIENTIFI | ERF-FR | 49.0 | 9,466 | 13,722 | 37% | -14% | -24% | 7,067 | 7,596 | 1.8 x | 1,480 | 1,637 | 8.4 x | 24.07 | 2.0 x |
| 454 | CHARLES RIV LABS INTL | CRL | 178.6 | 9,220 | 11,929 | 54% | -7% | -24% | 4,129 | 3,992 | 3.0 x | 1,009 | 929 | 12.8 x | 72.13 | 2.5 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 455 | FRESENIUS MEDICAL | FME-DE | 39.0 | 11,439 | 24,631 | 17% | -15% | -7% | 21,056 | 20,997 | 1.2 x | 3,670 | 3,627 | 6.8 x | 51.55 | 0.8 x |
| 456 | DIVI'S LAB | 532488-IN | 70.1 | 18,608 | 18,133 | 7% | -43% | 49% | 943 | 1,082 | 16.8 x | 267 | 338 | 53.7 x | 6.08 | 11.5 x |
| 457 | YUN-N BAIYAO GRP | 000538-CN | 8.0 | 14,189 | 12,562 | 19% | -22% | 16% | 5,411 | 5,750 | 2.2 x | 621 | 741 | 17.0 x | 3.19 | 2.5 x |
| 458 | IHH HEALTHCARE BHD | 5225-MY | 1.7 | 14,587 | 16,978 | 7% | -26% | 26% | 4,402 | 5,208 | 3.3 x | 1,058 | 1,160 | 14.6 x | 0.79 | 2.1 x |
| 459 | APOLLO HOSPITALS | 508869-IN | 83.5 | 12,005 | 12,495 | 5% | -29% | 22% | 2,288 | 2,628 | 4.8 x | 285 | 370 | 33.8 x | 5.74 | 14.6 x |
| 460 | REPLIGEN CORP | RGEN | 134.3 | 7,520 | 7,440 | 57% | -15% | -25% | 639 | 629 | 11.8 x | 128 | 111 | 67.3 x | 35.53 | 3.8 x |
| 461 | BRUKER CORP | BRKR | 56.6 | 8,570 | 10,706 | 68% | -1% | -23% | 2,965 | 3,402 | 3.1 x | 617 | 647 | 16.5 x | 11.82 | 4.8 x |
| 462 | SONIC HEALTHCARE | SHL-AU | 17.6 | 8,474 | 11,203 | 25% | -11% | -19% | 6,022 | 6,267 | 1.8 x | 1,076 | 1,141 | 9.8 x | 10.80 | 1.6 x |
| 463 | HENRY SCHEIN INC | HSIC | 70.2 | 8,899 | 13,117 | 18% | -12% | -7% | 12,339 | 12,903 | 1.0 x | 984 | 1,081 | 12.1 x | 27.64 | 2.5 x |
| 464 | UNIVERSAL HLTH SVCS | UHS | 204.3 | 12,149 | 18,568 | 19% | -38% | 34% | 14,282 | 15,711 | 1.2 x | 1,742 | 2,193 | 8.5 x | 97.21 | 2.1 x |
| 465 | CATALENT INC | CTLT | 58.6 | 10,637 | 15,305 | 4% | -45% | 30% | 4,381 | 4,685 | 3.3 x | 707 | 905 | 16.9 x | 19.91 | 2.9 x |
| 466 | MEDPACE HLDGS | MEDP | 314.2 | 9,766 | 9,387 | 46% | -15% | 3% | 1,886 | 2,110 | 4.4 x | 362 | 459 | 20.5 x | 28.42 | 11.1 x |
| 467 | CHONGQING ZHIFEI | 300122-CN | 4.0 | 5,641 | 9,314 | 146% | -28% | -54% | 7,302 | 5,051 | 1.8 x | 1,386 | 846 | 11.0 x | 1.85 | 2.2 x |
| 468 | CHEMED CORP NEW | CHE | 540.2 | 8,094 | 7,988 | 21% | -3% | -8% | 2,264 | 2,429 | 3.3 x | 452 | 502 | 15.9 x | 82.78 | 6.5 x |
| 469 | MAX HEALTHCARE | 543220-IN | 12.1 | 11,754 | 11,800 | 10% | -43% | 46% | 818 | 980 | 12.0 x | 219 | 258 | 45.8 x | 1.03 | 11.8 x |
| 470 | TENET HEALTHCARE | THC | 155.0 | 14,742 | 29,125 | 10% | -66% | 105% | 20,548 | 20,778 | 1.4 x | 3,541 | 3,953 | 7.4 x | 40.32 | 3.8 x |
| 471 | SHIMADZU CORP | 7701-JP | 29.9 | 8,848 | 7,889 | 15% | -20% | 7% | 3,283 | 3,500 | 2.3 x | 586 | 629 | 12.5 x | 11.14 | 2.7 x |
| 472 | ACADIA HEALTHCARE | ACHC | 42.7 | 3,965 | 5,926 | 106% | -3% | -45% | 2,929 | 3,171 | 1.9 x | 678 | 722 | 8.2 x | 33.04 | 1.3 x |
| 473 | RAMSAY HEALTH CARE | RHC-AU | 26.3 | 6,058 | 13,591 | 44% | -2% | -26% | 11,385 | 11,582 | 1.2 x | 1,445 | 1,470 | 9.2 x | 13.30 | 2.0 x |

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| 474 | ELANCO ANIMAL HEALTH | ELAN | 12.6 | 6,248 | 11,506 | 49% | -27% | -15% | 4,417 | 4,428 | 2.6 x | 979 | 915 | 12.6 x | 12.02 | 1.1 x |
| 475 | CHI- RESOURCES | 000999-CN | 6.3 | 8,122 | 8,138 | 18% | -29% | 18% | 3,423 | 3,853 | 2.1 x | 623 | 711 | 11.4 x | 2.26 | 2.8 x |
| 476 | AMPLIFON | AMP-IT | 27.9 | 6,317 | 7,968 | 35% | -5% | -19% | 2,470 | 2,623 | 3.0 x | 592 | 629 | 12.7 x | 5.46 | 5.1 x |
| 477 | HUADONG MEDICINE | 000963-CN | 4.6 | 8,138 | 8,048 | 28% | -23% | -21% | 5,612 | 6,096 | 1.3 x | 599 | 681 | 11.8 x | 1.77 | 2.6 x |
| 478 | ENSIGN GROUP INC | ENSG | 155.0 | 8,880 | 10,339 | 2% | -36% | 38% | 3,730 | 4,258 | 2.4 x | 420 | 484 | 21.4 x | 30.50 | 5.1 x |
| 479 | MOUWASAT MEDICAL | 4002-SA | 25.1 | 5,011 | 5,235 | 53% | 0% | -16% | 722 | 792 | 6.6 x | 271 | 288 | 18.1 x | 4.33 | 5.8 x |
| 480 | HAPVIDA PARTICIPAC | HAPV3-BR | 0.6 | 4,585 | 5,845 | 63% | -6% | -33% | 5,475 | 5,029 | 1.2 x | 570 | 662 | 8.8 x | 1.12 | 0.5 x |
| 481 | BUMRUNGRAD HOPTL | BH-TH | 8.1 | 6,405 | 6,125 | 6% | -26% | 24% | 714 | 806 | 7.6 x | 264 | 318 | 19.3 x | 0.93 | 8.7 x |
| 482 | BACHEM HOLDING | BANB-CH | 79.0 | 5,928 | 5,722 | 28% | -21% | 2% | 657 | 710 | 8.1 x | 192 | 205 | 28.0 x | 20.15 | 3.9 x |
| 483 | TECAN GROUP | TECN-CH | 252.1 | 3,233 | 3,191 | 77% | -4% | -38% | 1,223 | 1,080 | 3.0 x | 248 | 185 | 17.3 x | 127.17 | 2.0 x |
| 484 | SHIJIAZHUANG YILIN | 002603-CN | 2.4 | 3,991 | 4,085 | 60% | -17% | -27% | 1,424 | 1,406 | 2.9 x | 270 | 228 | 17.9 x | 0.97 | 2.5 x |
| 485 | YPSOMED HOLDING | YPSN-CH | 443.5 | 6,054 | 6,260 | 17% | -37% | 23% | 600 | 765 | 8.2 x | 178 | 267 | 23.5 x | 52.41 | 8.5 x |
| 486 | DONG-E-E-JIAO CO | 000423-CN | 8.3 | 5,327 | 4,212 | 22% | -24% | 19% | 654 | 799 | 5.3 x | 193 | 242 | 17.4 x | 2.17 | 3.8 x |
| 487 | SIEGFRIED HLDG | SFZN-CH | 1,306.8 | 5,898 | 6,083 | 8% | -38% | 35% | 1,445 | 1,519 | 4.0 x | 304 | 335 | 18.1 x | 233.69 | 5.6 x |
| 488 | SOTERA HEALTH | SHC | 15.7 | 4,438 | 6,537 | 11% | -32% | -7% | 1,049 | 1,105 | 5.9 x | 528 | 552 | 11.8 x | 1.49 | 10.5 x |
| 489 | HUBEI JUMPCAN PHARMA | 600566-CN | 4.2 | 3,913 | 2,539 | 47% | -21% | -4% | 1,335 | 1,269 | 2.0 x | 443 | 477 | 5.3 x | 2.16 | 2.0 x |
| 490 | GLAND PHARMA | 543245-IN | 19.6 | 3,235 | 3,059 | 35% | -9% | -15% | 680 | 730 | 4.2 x | 162 | 166 | 18.4 x | 6.34 | 3.1 x |
| 491 | SK BIOSCIENCE | 302440-KR | 39.2 | 3,071 | 2,201 | 45% | -10% | -30% | 267 | 170 | 13.0 x | 12 | (39) | - | 16.39 | 2.4 x |
| 492 | WUXI APPTEC | 2359-HK | 6.7 | 2,574 | 18,278 | 95% | -47% | -34% | 5,603 | 5,499 | 3.3 x | 1,965 | 1,948 | 9.4 x | 2.71 | 2.5 x |

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| 493 | CHONGQING TAIJI | **600129-CN** | 3.6 | 2,011 | 2,510 | 102% | -22% | -45% | 2,162 | 2,029 | 1.2 x | 231 | 220 | 11.4 x | 1.01 | 3.6 x |
| 494 | BIOTE CORP | **BTMD** | 5.1 | 166 | 256 | 65% | -28% | 3% | 185 | 202 | 1.3 x | 55 | 60 | 4.3 x | (4.62) | -1.1 x |

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