

Monthly Newsletter

The Healthtech Industry



UNLOCKING A \$37.6B FUTURE: THE ROLE OF AI IN PRECISION MEDICINE

OUR INVESTMENT THESIS

The healthcare industry is embracing precision medicine, with Artificial Intelligence (AI) and Machine Learning (ML) driving a transformation in diagnostics and treatment. While only 29% of healthcare institutions currently use precision medicine, this is expected to increase as AI optimizes patient care and accelerates new therapy development. AI's ability to improve diagnostic accuracy, predict molecular traits, and identify novel biomarkers is particularly impactful in oncology. The AI-driven precision medicine market is poised for rapid growth, reaching \$37.6 billion by 2034. As AI becomes further integrated into clinical practice, it will continue to enhance outcomes and efficiency, significantly shaping the future of healthcare. **We believe this shift will not only redefine patient care but also create a more efficient, personalized healthcare system, unlocking immense value for providers, patients, and investors alike.**

OUR INVESTMENT PICK

Tempus AI, Inc. (NASDAQGS: TEM)

"TEMPUS

Tempus' stock has surged 54.9% m/m, outpacing the S&P 500's 0.4% gain. This growth was driven by strong 2024 results, including 30% y/y revenue growth and robust sequential EBITDA improvements. Key catalysts like the launch of Olivia, the AI-powered health concierge app, and the FDA-approved xT CDx test are accelerating momentum. With the strategic acquisition of Ambry Genetics enhancing its portfolio and the introduction of advanced GenAI capabilities, Tempus is primed for continued leadership in precision medicine and healthcare analytics, particularly with the potential to unlock new revenue streams and improve profitability.

29% CURRENT ADOPTION RATE OF PRECISION MEDICINE: A RECIPE FOR GROWTH

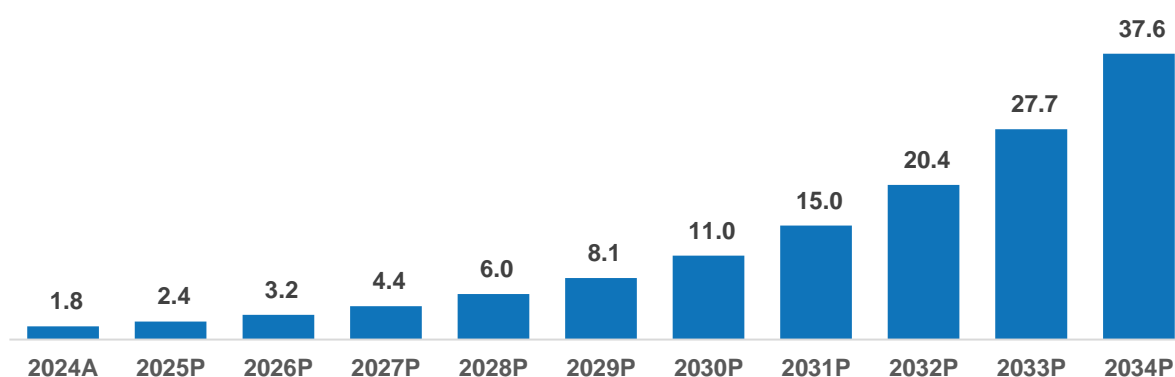
The healthcare industry is witnessing a significant shift towards precision medicine, with only 29% of healthcare institutions currently employing this approach widely. However, experts predict a substantial increase in its application across various medical sectors, driven by the confluence of new technologies with AI and ML analytical techniques. **We believe that this trend will have a profound impact on the health technology and medical devices industry, as precision medicine promises more effective treatment and prevention strategies, reduction in adverse effects, and development of new treatments.** By targeting treatments more precisely, precision medicine can help allocate healthcare resources more efficiently and reduce unnecessary costs associated with ineffective treatments or trial-and-error approaches. Notably, the integration of AI and ML in precision medicine is expected to improve diagnostic approaches and therapeutic strategies, particularly for patients with cancer, and we think that this will be a key driver of growth in the industry.

The applications of AI/ML in precision oncology are extensive, and include the generation of synthetic data, such as digital twins, to provide the necessary information to design or expedite the conduct of clinical trials. **We believe that the use of foundation models, such as generative pre-trained transformers (GPTs) and vision transformers, will enable humans to interact directly with computers using natural language, and will have a significant impact on the analysis of oncology datasets.** These models integrate diverse data types—text, imaging, pathology, molecular biology, video, and audio—enabling multimodal analysis with promising applications in oncology decision-making. However, significant operational and technical challenges remain, including data infrastructure, algorithm development, data quality and sharing, analytical pipelines, and integration into clinical workflows and reimbursement models. Despite

these hurdles, we believe the transformative potential of AI/ML in precision oncology is substantial and it is expected to drive growth across the healthtech and medical devices sector.

The goal of precision immuno-oncology is to optimize cancer immunotherapy by tailoring treatment to each patient's unique genetic, molecular, and immunological tumor characteristics. AI/ML has the potential to revolutionize this field by enabling the integration of large-scale "omics" data with clinical, pathological, treatment, and outcome datasets—unlocking powerful insights for biomarker development and personalized therapies. Advanced analytical techniques, such as multiplex digital spatial pathology, quantitative imaging analysis, genomic sequencing, and mass spectrometry, offer deeper disease characterization but also introduce challenges in handling complex, high-dimensional data. To maximize AI/ML's impact, oncologists must ensure these tools are aligned with clinical objectives and available data. **From generative AI to Natural Language Processing (NLP) and structured electronic health records (EHRs) analysis, AI-driven innovations are poised to transform oncology research, accelerate treatment breakthroughs, and drive sustained growth in health technology and medical devices.**

Chart 1: AI in Precision Medicine Market to Grow at a CAGR of ~36% in the Next 10 Years



Source: BioSpace.

AI IN PRECISION MEDICINE MARKET TO YIELD SYNERGIES OF ~\$38B BY 2034 AT ~36% CAGR

The healthcare industry is undergoing a profound transformation, driven by the increasing integration of AI into patient care. At the heart of this shift is Precision Medicine 2.0, which harnesses AI to provide personalized treatment plans, enhance early diagnosis, and improve risk prediction. AI's ability to process vast datasets—ranging from genetic profiles to medical histories and real-time wearable data—enables clinicians to make more informed decisions. The impact is already evident in AI-powered imaging tools, which are revolutionizing early disease detection by identifying conditions such as cancer with remarkable accuracy, often before symptoms appear. **Additionally, AI is streamlining clinical trials, cutting costs, and accelerating the time-to-market for life-saving treatments.**

The global AI in precision medicine market is poised for rapid expansion, with a projected CAGR of 35.9% from 2024 to 2034, reaching a valuation of USD 37.60 billion. We believe this remarkable growth is fueled by the increasing adoption of AI tools across various healthcare applications, particularly in oncology, which accounted for a dominant 31% revenue share in 2024. The rising demand for real-time patient monitoring, early disease detection, and AI-assisted drug development is driving adoption across healthcare providers and pharmaceutical companies alike. Further, strong investment momentum, government support, and funding from both public and private entities are accelerating market growth. **Beyond patient care, we believe AI is fundamentally reshaping healthcare operations, improving efficiency, and optimizing resource allocation.** AI-driven predictive models help hospitals anticipate patient admission surges, ensuring optimal staffing and resource distribution. Additionally, AI can identify high-risk patients, allowing

healthcare providers to focus resources where they are needed most, ultimately improving outcomes and reducing strain on healthcare systems. **As AI adoption expands, organizations that invest in AI-powered healthcare solutions—while ensuring transparency, accessibility, and continuous technological advancements—will be well-positioned to lead the next era of precision medicine.**

Key technological trends reinforce this trajectory. Deep learning, which led the market with a 33.7% share in 2024, is enabling advanced AI applications in genomic analysis, medical imaging, and EHR interpretation. Meanwhile, the software segment, holding a 41.6% market share in 2024, is expected to grow at a rapid pace, driven by increasing demand for AI-powered diagnostic and analytical tools. **Notably, the neurology segment, anticipated to register the fastest CAGR of 36.8%, underscores AI's expanding role in neurological disorder diagnosis and treatment optimization.** By region, North America led the market with a 29.6% share in 2024, driven by strong AI R&D funding, key industry players, widespread EHR adoption, and rising public-private investments. Supportive FDA policies and growing industry collaborations further accelerate market expansion. **We believe ongoing research and technological advancements will continue to enhance precision medicine, improving patient outcomes and transforming the healthcare landscape.**

83% CONCORDANCE ACHIEVED: AI-POWERED DIGITAL PATHOLOGY IN PRECISION ONCOLOGY

The integration of AI and ML in precision oncology is revolutionizing digital pathology and one key advancement is the automation of immunohistochemistry (IHC) scoring, which is a time-consuming and variable process when performed manually. AI-based technology has shown promise in standardizing IHC assessments, including those used in routine practice for treatment selection based on biomarkers such as PD-L1, HER2, ER, PR, and Ki-67. For instance, automated AI-based IHC scoring systems have demonstrated high consistency with pathologist assessments, with one study achieving an 83% concordance rate between the automated scoring system and a pathologist's assessment. **We believe that the potential of AI to standardize the quality of patient care across centers and geographic areas is significant, particularly in rare and complex cases where variability in assessment by pathologists can be high.**

The use of AI to predict biologic characteristics from hematoxylin and eosin (H&E)-stained whole-slide images (WSIs) is another area of research that holds great promise. Deep learning (DL) models, such as convolutional neural networks (CNNs), have been shown to extract "deep" patterns from input data and reveal molecular characteristics from H&E-stained WSIs. For example, CNN-based analyses of H&E-stained WSIs have been used to predict molecular alterations, including HER2 and BRCA expression, with high accuracy. **We think that the ability of AI to predict molecular characteristics from H&E-stained WSIs could streamline pathology workflows and potentially reduce the need for additional testing, such as IHC or molecular confirmatory testing.** Further, the use of AI to identify novel prognostic and predictive biomarkers from H&E-stained WSIs could lead to improved patient outcomes and more personalized treatment approaches.

COMPANY SPOTLIGHT: TEMPUS AI, INC. (NASDAQGS: TEM)

As noted earlier, the healthcare industry is undergoing a profound transformation with the integration of AI and data analytics, and Tempus (Founded: 2015, HQ: Chicago, IL) is at the forefront of this revolution. With its robust operating system, Tempus enables physicians to make data-driven decisions in near real-time, facilitating personalized patient care. The company's vast library of clinical and molecular data, comprising over 5.4-5.6 million de-identified research records, powers scientific discovery and accelerates innovation. **We believe that Tempus's innovative approach to precision medicine, coupled with its extensive network—connecting 60-65% of U.S. academic medical centers and 50% of U.S. oncologists—positions the company for remarkable growth and a transformative impact on the healthcare sector.** The company's focus on improving patient care through high-quality testing, clinical trial matching, and deep research data is likely to drive adoption and retention among healthcare providers.

The Tempus platform, comprising Tempus OS, Hub, and Lens, offers a comprehensive suite of solutions for providers and researchers. Tempus OS combines data, technology, and generative AI (GenAI) at scale, while Tempus Hub streamlines provider workflows and provides access to patient insights. Tempus Lens, an analytical platform, enables researchers to quickly find, access, and analyze multimodal data, uncovering critical insights to accelerate innovation. **We note that the company's ability to store over 200 petabytes of data in its cloud infrastructure, alongside its connections with 95% of top pharma companies, demonstrates its scalability and potential for collaboration.** Additionally, the identification of over 283,000 patients for potential clinical trial matching underscores its dedication to advancing patient outcomes.

Tempus' unique virtuous cycle, which bridges clinical care and research, enables the company to continuously learn from its data and refine its solutions. **We believe this data-driven approach is expected to foster long-term growth and wider adoption as healthcare providers and researchers increasingly embrace the value of evidence-based decision-making.** A key component of this strategy is Tempus' recent acquisition of Ambry Genetics for \$600 million, expanding its testing portfolio, particularly in hereditary cancer screening. This acquisition, slated to close in Q1 2025, includes \$375 million in cash and \$225 million in shares, and Ambry Genetics is expected to generate \$300 million in revenue in 2024, with growth exceeding 25% annually.

Further, Tempus continues to innovate, recently launching the AI-powered personal health concierge app, Olivia, which enables patients to manage their health data and receive actionable insights. The company also unveiled its FDA-approved xT CDx test, a cutting-edge 648-gene sequencing test for solid tumor profiling. Notably, the company has introduced new GenAI capabilities in its Tempus One platform, which enables researchers and clinicians to query millions of unstructured documents for research and clinical care. **We believe these developments demonstrate Tempus' commitment to advancing precision medicine and patient care through the use of AI and data analytics.** The company's focus on whole-genome sequencing, as evident from its announcement of the xH assay, is also expected to transform patient care in hematological oncology and eventually all solid tumors.

Tempus has unveiled strong preliminary, unaudited results for Q4 and full-year 2024, showcasing a robust 30% y/y revenue growth, hitting \$693 million. This stellar performance is further highlighted by a 35% y/y revenue increase in Q4 alone, totaling approximately \$200 million. Notably, the growth in genomics revenue, expected to rise 30% in Q4, alongside a remarkable 45% surge in data and services revenue, has been a key driver of the company's momentum. **Additionally, Tempus reported a continued trend of sequential improvement in adjusted EBITDA for both full-year 2024 and Q4, underscoring its improving profitability.** With the company delivering ~99% of its 2024 revenue guidance and hitting 100% of its adjusted EBITDA target, Tempus has proven its ability to execute on its strategic vision. **The impending acquisition of Ambry Genetics is set to elevate the company even further, unlocking access to a broader multimodal data library and enhancing its operating system, making critical data more accessible and impactful in advancing precision medicine.**

Tempus' stock has surged 54.9% m/m, vastly outperforming the S&P 500's 0.4% gain, driven by strong preliminary 2024 results, sequential improvements in EBITDA, and the launch of Olivia, which is expected to boost revenue potential. Further developments, such as the launch of the FDA-approved xT CDx device, the introduction of new GenAI capabilities in Tempus One, and the strategic acquisition of Ambry Genetics, solidify Tempus' position as a leader in precision medicine and healthcare analytics. With expanded payer partnerships and a clearer path toward profitability, Tempus is poised for continued growth and market share expansion.

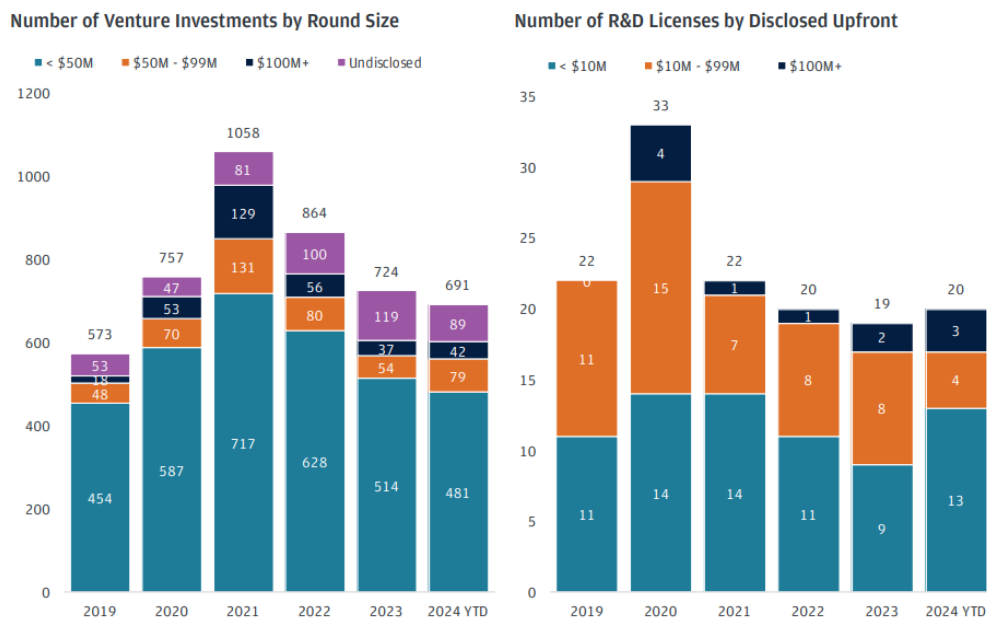
Chart 2: Stock Performance (1 Year) – TEM Vs. S&P 500



Source: Trading View as of 4th February 2025.

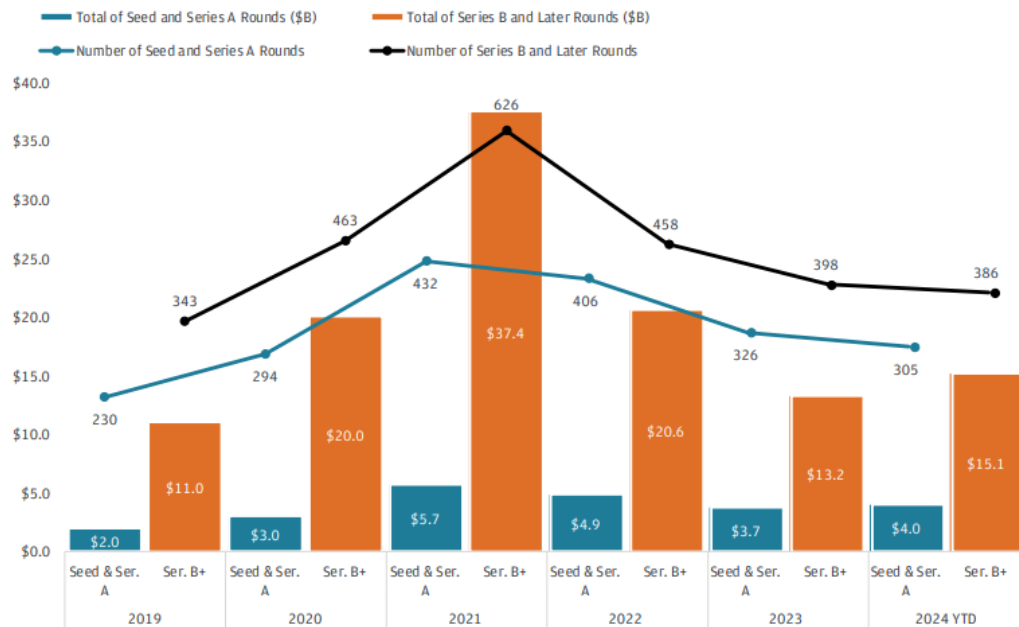
HEALTHTECH CHART OF THE MONTH

Chart 3: Total Number of Venture Rounds and R&D Partnership & License Deals by Value Upfront in Medtech



Source: JP Morgan, Data as of Dec 9 2024.

Chart 4: Seed and Series A vs. Later Series Venture Totals in Medtech



Source: JP Morgan, Data as of Dec 9 2024.

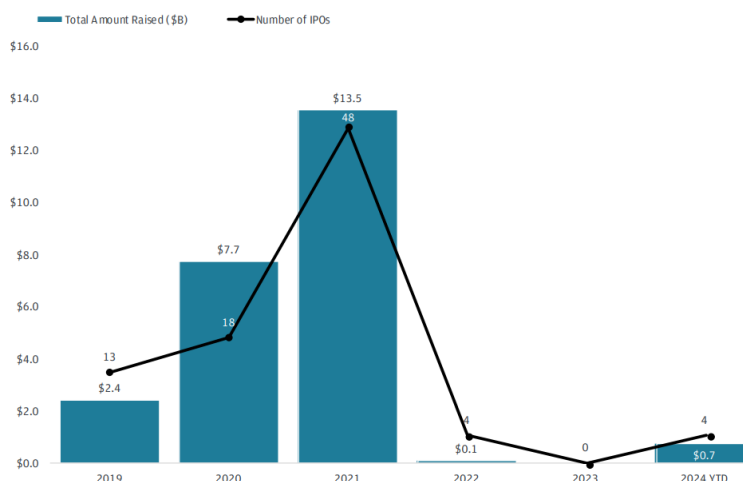
HEALTHTECH NEWS

INDUSTRY TRENDS

J.P. Morgan Healthcare Conference 2025: Can the Resurgence of Healthcare M&A and AI Scale-Up Unlock New Growth Opportunities? The 43rd J.P. Morgan Healthcare Conference highlighted key trends for 2025, including a rising appetite for M&A, with Health Catalyst acquiring Upfront Healthcare Services to expand service offerings. AI advancements drove the event, featuring dynamic AI models scaling up and significant funding announcements like Qventus' \$105 million Series D round. New product launches included Waystar AltitudeAI's denial management tool and ConcertAI's Precision360 for real-time clinical decision-making. The conference also emphasized workforce well-being initiatives and advancements in behavioral health solutions, with a spotlight on women's health innovations. However, discussions on healthcare financing were notably absent. Overall, the conference set a positive tone for 2025, showcasing collaboration opportunities to enhance healthcare infrastructure. [Read more.](#) (Forst & Sullivan)

2024 Medtech Industry Insights: Investment Trends, M&A Activity, and Market Dynamics. Medtech venture investments in 2024 outpaced 2023 in total funding despite a continued decline in the number of rounds for the third consecutive year. The sector secured \$19.1 billion across 691 rounds, reflecting a 12% increase in funding with 5% fewer deals. Q4 alone saw \$3.0 billion raised from 125 rounds, highlighting sustained investor confidence. Growth spanned medical devices, diagnostics, digital health, and commercial medtech tools, underscoring the industry's resilience and the shift toward higher-value funding rounds. [Read more.](#) (JP Morgan)

Chart 5: NASDAQ and NYSE Completed IPOs in Medtech: Totals (\$B) and Count



Source: JP Morgan, Data as of Dec 9 2024.

White House rescinds memo on freezing federal grants and loans. The White House rescinded a memo ordering a freeze on hundreds of billions in federal grants and loans after it sparked panic among aid recipients. A judge temporarily halted the order, prompting the White House to rescind the memo but maintain its pursuit of a funding freeze. Democrats criticized the move as lawless, while Republicans defended it as reasonable. The order was one of several issued by President Trump aimed at cutting government spending and size. [Read more.](#) (BBC)

Top healthcare technology trends in 2025. In 2025, healthcare technology trends will be shaped by uncertainty surrounding telehealth flexibilities and AI regulation. The incoming Trump administration's stance on Biden's AI executive order is unclear, potentially impacting healthcare organizations' deployment of AI tools. Cyberattacks remain a significant threat to the sector, with experts predicting more incidents despite improved security efforts. Telehealth faces another expiration cliff in March, adding uncertainty for providers. Digital health funding may increase, with more mergers and IPOs expected. [Read more.](#) (MedtechDive)

EU medtech regulations reducing options for patients, companies say. Medical device companies criticize EU regulations MDR/IVDR, claiming they're overly complex, hindering innovation, particularly for small businesses. ACI Medical and FaceYourPain cited halted products and abandoned projects due to regulatory burdens. Weber Hospital Systems and Okuvision proposed targeted evaluations and expedited reviews. Hematoscope praised safety enhancements but acknowledged issues needing attention. IVD experts from Dutch hospitals echoed concerns about financial barriers to market entry. Some companies criticized the recertification of legacy devices, suggesting post-marketing surveillance instead. The EU Commission is accepting feedback until March 21, with potential changes proposed by Q1 2025. [Read more.](#) (MedtechDive)

AI DEVELOPMENTS IN HEALTHTECH

Medtronic achieves CE Mark approval for BrainSense Adaptive deep brain stimulation and Electrode Identifier. Medtronic received CE Mark approval for BrainSense™ Adaptive deep brain stimulation (aDBS) and Electrode Identifier, enabling personalized DBS therapy for Parkinson's patients in Europe. The first adaptive programming was performed by Dr. Martijn Beudel at Amsterdam University Medical Center. BrainSense™ aDBS adjusts stimulation based on real-time brain activity, while the Electrode Identifier optimizes initial contact selection. This marks significant advancements in personalized DBS therapy for Parkinson's patients in Europe. [Read more.](#) (Company Press Release)

Medtronic LINQ family of insertable cardiac monitors with AI-based algorithms accurately predicts risk thresholds for patients with atrial fibrillation. Medtronic's LINQ family of insertable cardiac monitors (ICMs), using

AI-based algorithms, accurately predicted high-risk atrial fibrillation (AF) patients needing healthcare services within 30 days. In a study of 973 patients, 22% of those newly classified as high risk required AF-related healthcare versus 9% in the low-risk group. The ICMs outperformed Apple Watch™ in detecting AF episodes, with 40% occurring while the watch was not worn and only 26% detected by the watch when worn. [Read more.](#) (Company Press Release)

Caranx Uses AI to Improve TAVI Procedures. Caranx Medical filed for FDA submission of TAVIPILOT Soft, AI-driven software offering real-time intra-operative guidance during transcatheter aortic valve implantation (TAVI) procedures. This aims to expand access to complex TAVI procedures by enabling a broader range of cardiologists and centers to perform them accurately. Compatible with major cardiac imaging systems and heart valves, TAVIPILOT Soft is expected to revolutionize the field, currently limited to highly experienced practitioners. [Read more.](#) (MDDI)

Proprio Partners with LifeHealthcare to Expand Global Access to First AI Surgical Guidance System. Proprio partners with LifeHealthcare for distributing its AI surgical guidance system, Proprio Paradigm, initially in Australia and New Zealand, later expanding to Southeast Asia. This collaboration aims to address global surgical bottlenecks, including surgeon shortages and aging populations. Proprio's Paradigm platform offers real-time, data-powered insights using advanced 3D AI visualisation, enhancing precision and improving patient outcomes. LifeHealthcare, with its extensive track record in the region, is well-positioned to facilitate this expansion. [Read more.](#) (Company Press Release)

Abridge launches generative AI tool for emergency medicine with Emory, Johns Hopkins as early adopters. Abridge launched its generative AI tool, Abridge Inside for Emergency Medicine, in collaboration with Emory Healthcare and Johns Hopkins Medicine. This tool integrates with Epic's workflows, allowing clinicians to select patients from the department's Track Board and begin ambient recording immediately using Haiku. It automatically detects specialty, language, and multiple speakers, creating accurate transcripts and clinical documentation. Dr. Tricia Smith of Emory University Hospital Midtown reported reduced burnout and increased job satisfaction among ED staff using Abridge Inside. The tool was developed to address the high burnout rate (63%) in emergency medicine clinicians. [Read more.](#) (Fierce Healthcare)

Cognizant, Gilead Sciences extend partnership for genAI. Cognizant is expanding its partnership with Gilead Sciences to enhance cost leadership and productivity through AI and machine learning. By leveraging its Neuro AI platform, Cognizant aims to optimize Gilead's IT and business processes, driving operational efficiencies. The collaboration enables Gilead to focus on its core mission of developing life-saving treatments. Additionally, Cognizant is deploying AI-driven cybersecurity solutions through a partnership with CrowdStrike, reinforcing enterprise security. These initiatives highlight Cognizant's commitment to digital transformation and innovation in healthcare technology. [Read more.](#) (Mobihealth News)

Synchron to Advance Implantable Brain-Computer Interface Technology with NVIDIA Holoscan. Synchron partners with NVIDIA to enhance its implantable brain-computer interface (BCI) using Holoscan. This collaboration aims to improve real-time neural processing and reduce latency, bolster privacy, and create responsive user experiences. Synchron will also explore developing a foundational model for brain inference, potentially transforming neuroprosthetics and digital interactions. CEO Tom Oxley sees NVIDIA's platform as the ideal foundation for Synchron's goal of scaling neurotechnology. [Read more.](#) (Businesswire)

Virtuoso Surgical takes part in surgical robotics, AI program. Virtuoso Surgical participated in ARPA-H's ALISS program, aiming to advance surgical robotics and AI for fully autonomous procedures. The \$12M-funded project involves Vanderbilt, Johns Hopkins, UT Knoxville, and University of Utah, led by Virtuoso's co-founder Robert Webster. The company's needle-sized robotic system will be used at three research sites to develop AI and machine learning capabilities. Within three years, the team plans to demonstrate autonomous tumor removal from trachea and prostate, initially in simulated conditions. [Read more.](#) (MassDevice)

COMPANY NEWS

Medtronic expands U.S. carotid market presence with exclusive Contego Medical distribution agreement. Medtronic expands U.S. distribution rights for Contego Medical's carotid stenting system, Neuroguard IEP, and

peripheral thrombectomy devices through an exclusive agreement. Medtronic will distribute these products via its Peripheral Vascular and Neurovascular teams starting spring 2025. The deal includes an option to acquire Contego Medical and increased investment. Both companies aim to revolutionize revascularization treatment in carotid and peripheral vascular diseases, with Medtronic's extensive market presence complementing Contego's innovative products. [Read more.](#) (Company Press Release)

Medtronic links closed-loop pain device to improvements after 12 months. Medtronic's closed-loop spinal cord stimulation system, Inceptiv, showed sustained improvements over 12 months, with 93% of patients experiencing reduced overstimulation and 88% preferring the device's adaptive stimulation feature. After one year, 91% reported no uncomfortable stimulation during daily activities, and 82% saw significant low-back pain reduction. Half of users reduced or stopped opioid use, marking a median programming adjustment every 30 days. Since its U.S. launch in April, Inceptiv has driven double-digit growth for Medtronic's pain stim sales. [Read more.](#) (MedtechDive)

Doctors expect Boston Scientific to lead PFA race, survey finds. In a survey of U.S. electrophysiologists and cardiologists by BTIG, respondents projected that pulsed field ablation (PFA) will account for 56% of atrial fibrillation (AFib) ablations in 2025, climbing to 68% in 2026, surpassing current dominant methods like radiofrequency ablation and cryoablation. Boston Scientific is expected to lead the PFA market with a projected share of 58% in 2025 and 48% in 2026, despite Johnson & Johnson's Varipulse device receiving FDA approval. However, J&J recently paused U.S. Varipulse cases due to neurovascular events, which may impact its expected market share increase. [Read more.](#) (MedtechDive)

Abbott expects to launch first PFA device outside of the US this year. Abbott plans to launch its Volt PFA device outside the U.S. in 2025 following a CE Mark in H1 2025 and FDA approval in 2026. PFA treats heart arrhythmias using electrical pulses, offering speed and fewer complications than other methods. Abbott's electrophysiology segment grew by 12.3% in 2024 to \$2.47B, with high single-digit growth expected in 2025 upon Volt's launch. [Read more.](#) (MedtechDive)

BD expands syringe, needle manufacturing capacity in 2 states. BD expanded syringe, needle manufacturing capacity by over \$10M investment, adding 215 jobs across Connecticut and Nebraska plants. Once fully operational, new lines will increase domestic production of injection devices by over 40% and conventional syringes by over 50%, adding hundreds of millions of units annually. BD also plans a \$30M expansion in Utah for IV lines in 2025. [Read more.](#) (ManufacturingDive)

Stereotaxis Announces First GenesisX Robotic System Order. Stereotaxis (NYSE: STXS) received its first order for the GenesisX™ robotic system, a pioneering European hospital being the early adopter. Chairman David Fischel expressed excitement about this critical milestone en route to commercial launch. GenesisX, an advanced endovascular surgical robotics system, offers enhanced accessibility with smaller magnets, magnetic shielding, no floor anchoring, standard power outlets, and an 80% smaller cabinet fitting under a table. It maintains high standards in speed, responsiveness, and workflow efficiency. Having obtained CE Mark in Europe in 2024 and submitted for FDA clearance in the U.S., Stereotaxis plans to gain regulatory approvals, demonstrate real-world use, enhance compatibility with various x-rays, and prepare for full launch by 2025. [Read more.](#) (GlobeNewswire)

Insulet rolls out Omnipod 5 in more European countries. Insulet (Nasdaq: PDD) is expanding access to its Omnipod 5 automated insulin delivery (AID) system across Europe, launching in Italy, Denmark, Finland, Norway, and Sweden. The tubeless system integrates with both Abbott FreeStyle Libre 2 Plus and Dexcom G6 CGMs, offering seamless glucose management. Omnipod 5 is the top-prescribed AID system in the U.S. and Europe, reinforcing Insulet's leadership in diabetes care innovation. [Read more.](#) (MassDevice)

Q'Apel Medical Armadillo SelectFlex Neurovascular Access System Approved in Europe. Q'Apel Medical's Armadillo SelectFlex neurovascular access system received CE Mark certification. The low-profile 7-F catheter enables a biaxial approach from any access site, simplifying delicate neurovascular interventions and eliminating the need for complex triaxial configurations. The device balances trackability and support-on-demand to navigate complex anatomy, offering operators control throughout procedures with just 0.2 mL saline injection or withdrawal. Dr. Pascal Jabbour, a

distinguished professor at Thomas Jefferson University Hospital, praised its "one-and-done" solution for neurovascular access challenges. [Read more.](#) (*Endovascular Today*)

Kardia 12L ECG System Receives CMS Reimbursement Approval. AliveCor's AI-powered Kardia 12L ECG System has been included in the 2025 Hospital Outpatient Prospective Payment System (OPPS) final rule under Ambulatory Payment Classification (APC) 5733. This allows hospital outpatient settings to receive a \$59.40 Medicare payment rate for 12-lead ECGs. AliveCor's FDA-cleared technology enhances cardiac diagnostics, broadening access to life-saving heart health solutions. This approval builds on prior CPT code recognition, reinforcing the system's value in clinical practice and reimbursement eligibility. [Read more.](#) (*PRNewswire*)

Enovis Selects Texas for Latest Expansion, Invests \$25M. Enovis, a global medical tech innovator, chose Cedar Park, Texas for its latest expansion, investing \$25M in a 100,000 sq. ft. manufacturing facility creating at least 162 jobs. This investment bolsters Cedar Park's life sciences ecosystem, with Enovis joining Zeteo Biomedical, which recently relocated there. Tony Stallings, Enovis' Senior Vice President, cited Cedar Park's tech infrastructure and welcoming culture as reasons for the expansion. Arthur Jackson, Cedar Park's Chief Economic Development Officer, called this a transformative moment, aiming to make Cedar Park a life sciences hub. Opportunity Austin collaborated with Cedar Park to attract the expansion. Enovis employees relocating to Cedar Park may receive a \$10,000 bonus per residence purchased, up to \$500,000. [Read more.](#) (*Business Facilities*)

Teladoc sees virtual chronic condition management as a key growth driver, joins Amazon's health benefits program. Teladoc Health, with 93 million members and 10,000 customers, aims to boost growth by leveraging its expansive reach. Despite a 1% revenue decline (\$1.9B) and net loss of \$953M in the first nine months of 2024, CEO Chuck Divita plans to drive growth through chronic condition management, partnering with Amazon for easier enrollment in virtual cardiometabolic programs. Teladoc marks the fifth company in Amazon's digital health benefits program. Meanwhile, BetterHelp, its direct-to-consumer mental health service, faces challenges due to higher customer acquisition costs and a 13% drop in paying users. Divita acknowledges market pressures but remains optimistic about Teladoc's scale and potential for growth. [Read more.](#) (*Fierce Healthcare*)

MedRhythms earns Medicare win for stroke gait impairment treatment. MedRhythms received a final pricing determination from CMS for its InTandem rehabilitation system, which provides rhythmic auditory stimulation (RAS) therapy to improve gait for post-stroke patients. The system automates RAS therapy using clinical-grade sensors and adaptive algorithms, enabling at-home rehabilitation. CMS assigned InTandem a new HCPCS code (E3200) and classified it as durable medical equipment (DME), with payments on a capped rental basis. The pricing determination takes effect for claims dated April 1, 2025. [Read more.](#) (*MassDevice*)

FDA APPROVALS IN HEALTHTECH

CergenX wins FDA breakthrough nod for neonatal brain monitoring tech. CergenX's Wave device, designed for non-invasive, AI-driven neonatal brain monitoring, received FDA breakthrough device designation. It aims to identify high-risk newborns and enhance clinical decision-making in neonatal care. CergenX was also accepted into the FDA's Total Product Lifecycle Advisory Program, facilitating rapid development and widespread access. CEO Jason Mowles expressed enthusiasm about these recognitions, which will aid in advancing Wave's regulatory approval process. [Read more.](#) (*MassDevice*)

AI Optics receives FDA 510(k) for retinal screening camera. AI Optics' Sentinel Camera receives FDA clearance, enabling point-of-care retinal imaging for early detection of diseases like diabetic retinopathy. The handheld device aims to improve accessibility in general healthcare settings and integrate with EHR systems. CEO Luke Moretti envisions eliminating screening barriers worldwide. [Read more.](#) (*Mobihealth News*)

Chart 6: Sentinel Camera Allows point-of-care Retinal Imaging



Source: Mobihealth News.

EssilorLuxottica receives FDA clearance for its Nuance audio glasses. EssilorLuxottica's Nuance audio glasses receive FDA clearance for U.S. launch in Q1 2023 and Europe by mid-2023. These smart glasses combine prescription lenses with hearing aids to help the estimated 1.25 billion people worldwide with mild to moderate hearing loss. [Read more.](#) (Reuters)

AccurKardia Receives FDA Breakthrough Device Designation for AI-powered Hyperkalemia Detection Solution Using Lead I ECG Data. AccurKardia's AI-powered AK+ Guard, using Lead I ECG data from wearables, received FDA Breakthrough Device Designation for detecting moderate-to-severe hyperkalemia (high potassium levels) outside clinics. This enables earlier intervention in high-risk populations like CKD and dialysis patients, improving outcomes and reducing healthcare costs. The device also entered the FDA's Total Product Life Cycle Advisory Program to expedite commercialization. [Read more.](#) (Businesswire)

Breakthrough technology for human muscle fatigue measure, Myocene, gets FDA "de novo" approval. Myocene's innovative muscle fatigue assessment device, providing objective measures for data-driven training decisions, has received FDA "de novo" approval. The portable device delivers a fatigue index in two minutes using patented electrostimulation and force measurement technology. With existing traction in Europe, including use by top soccer clubs, the FDA clearance opens the U.S. professional sports market. Myocene is establishing a U.S. subsidiary to meet anticipated demand, with first devices shipping soon. [Read more.](#) (PRNewswire)

OrthoPreserve Receives Both FDA Breakthrough Device Designation and Prestigious TAP Enrollment for Meniscus Implant to Revolutionize Knee Pain Treatment. OrthoPreserve's Defender meniscus implant received FDA Breakthrough Device Designation and TAP enrollment, the first orthopedic device to do so. The implant aims to address long-term pain and mobility issues after meniscus tears, potentially displacing more invasive treatments. Through these designations, OrthoPreserve will accelerate development and commercialization of Defender, with a pilot clinical trial planned for 2026 and potential FDA approval by 2029. [Read more.](#) (PRNewswire)

Beckman Coulter Receives FDA Breakthrough Device Designation for Alzheimer's Disease Blood Test. Beckman Coulter received FDA Breakthrough Device Designation for its blood test measuring p-Tau217/ β -Amyloid 1-42 ratio, aiding Alzheimer's disease diagnosis by detecting amyloid pathology before symptoms manifest. This expedites development and review of the device, potentially improving early diagnosis and intervention. [Read more.](#) (Company Press Release)

FDA finalizes guidance on device shortage reporting rules. The FDA has finalized guidance for manufacturers to

report medical device supply disruptions, retaining its previous draft's vision but adding details on affected devices and revised legislation. The final guidance includes a list of critical product codes and outlines voluntary reporting procedures, reflecting feedback from industry groups who previously expressed concerns about overreporting. [Read more.](#) (MedtechDive)

MERGERS & ACQUISITIONS

Becton Dickinson looks to divest life sciences unit at \$30 billion valuation, source says. U.S. medical device maker Becton Dickinson (BDX.N) is considering separating its life sciences unit, valued at around \$30 billion, potentially announcing it during earnings this week. The unit generates over a quarter of BD's revenue and includes diagnostic products for infectious diseases and cancers. Activist investor Starboard Value has pushed for the sale, though BD declined to comment on their stake or involvement. [Read more.](#) (Reuters)

Zimmer Biomet Announces Definitive Agreement to Acquire Paragon 28. Zimmer Biomet (NYSE: ZBH) will acquire Paragon 28 (NYSE: FNA), a leading foot and ankle device company, for \$1.1 billion in cash plus potential CVR payments up to \$1 million per share based on 2026 sales. The deal strengthens Zimmer Biomet's foot and ankle offerings, expands its global footprint, and accelerates growth in the ~\$5 billion industry. It is expected to be dilutive to earnings in 2025 but accretive within two years post-close. The transaction, subject to approvals, is anticipated to close in H1 2025. [Read more.](#) (Company Press Release)

Stryker announces definitive agreement for the sale of its U.S. spinal implants business and plans to sell related international business. Stryker agrees to sell its U.S. spinal implants business to Viscogliosi Brothers for \$540 million, creating VB Spine. Post-closing, VB Spine will partner with Stryker for exclusive use of Mako Spine and Copilot technologies. The deal also includes a binding offer for Stryker's French spinal implants business, with plans to sell other international markets pending legal and regulatory requirements. The transaction is expected to close in the U.S. by mid-2025, with both entities operating independently until then. [Read more.](#) (Company Press Release)

Boston Scientific announces agreement to acquire Bolt Medical, Inc.. Boston Scientific will acquire Bolt Medical, developer of an advanced laser-based platform for treating coronary and peripheral artery disease using intravascular lithotripsy (IVL). The Bolt IVL™ system fractures calcium buildup in arteries via acoustic pressure waves. Boston Scientific initially invested in Bolt Medical and now owns approximately 26% stake. The acquisition will cost around \$443 million upfront for the remaining 74% stake, plus potential milestone payments of up to \$221 million. The transaction is expected to close in H1 2025, with slight dilution to adjusted EPS in 2025. Bolt IVL™ system is investigational and not yet cleared for commercial distribution. [Read more.](#) (Company Press Release)

Henry Schein completes acquisition of CGM supplier Acentus. Henry Schein completes acquisition of Acentus, a national medical supplier specializing in continuous glucose monitors (CGMs) with \$35M annual revenue. The deal brings expertise from Acentus founders and strengthens Henry Schein's homecare platform to over \$350M annually, with neutral impact on 2025 non-GAAP EPS and accretive impact thereafter. [Read more.](#) (MassDevice)

Intuitive inks deals to sell robots in Italy, Spain and Portugal. Intuitive Surgical is acquiring distribution businesses for its da Vinci and Ion robots in Italy, Spain, Portugal, Malta, and San Marino from Ab Medica, Abex, Excelencia Robotica, and affiliates. The deal, expected to close in 2026, will integrate these operations into Intuitive's existing European structure, providing direct customer access and enhancing understanding of local needs. This move aims to expand Intuitive's presence in key European markets ahead of the da Vinci 5 launch, despite current capital market stresses in Europe. [Read more.](#) (MedtechDive)

Philips to sell its Emergency Care business to Bridgefield Capital. Philips agrees to sell its Emergency Care business, including HeartStart products like automated external defibrillators, to Bridgefield Capital. The deal includes a 15-year Philips brand license for global sales and marketing. The transaction, expected in H2 2025 pending approvals, aligns with Philips' strategy to focus on higher-scale businesses. [Read more.](#) (Company Press Release)

23andMe weighing up sale of the company as cash runs dry. "Cash-strapped 23andMe explores strategic options, including a potential sale, as it reported Q3 cash reserves of \$80M, down from \$216.5M earlier this year. The genetic

testing pioneer, struggling with a plunging stock price and data security issues, has cut its workforce by 40% and closed its therapeutics business to reduce expenses." [Read more.](#) (*Medical Device Network*)

Innovaccer acquires Humbi AI, its 3rd acquisition in a year, to launch actuarial copilots. Innovaccer acquired Humbi AI to enhance its data analytics and actuarial capabilities, strengthening its healthcare intelligence cloud. Humbi AI's expertise will support value-based contracts, risk management, and payer benchmarking. Innovaccer plans to launch an actuarial copilot, integrating AI-driven insights. This acquisition follows Innovaccer's \$275M Series F funding and aligns with its mission to optimize healthcare through AI and cloud-based solutions. [Read more.](#) (*Fierce Healthcare*)

Haemonetics closes sales of whole blood assets. Haemonetics sold its whole blood assets to GVS S.p.A. for up to \$67.8 million, including \$45.3 million upfront and \$22.5 million in contingent earn-outs over four years. The deal includes Haemonetics' proprietary products, services, manufacturing facilities in Covina, California, and Tijuana, Mexico, along with related equipment and assets. This is the second sale between these companies since 2020. Despite this transaction, Haemonetics' Blood Center business will continue operating independently, focusing on apheresis solutions for automated blood collection. [Read more.](#) (*MassDevice*)

FUNDING

Vensana Capital keeps up momentum with third medtech investment fund, raising \$425M. Vensana Capital raised \$425M for its third medtech fund in six years, bringing total capital under management to \$1B. The oversubscribed fund will support medical device and data science startups, with current LPs and new institutional investors backing it. Since 2019, Vensana has invested in over 20 companies, including six exits worth nearly \$3B, such as CVRx's IPO and acquisitions by Boston Scientific, Stryker, Labcorp, and Philips. Recent funding rounds include FIRE1 (\$120M) and Cleerly (\$106M). [Read more.](#) (*Fierce Biotech*)

Neko Health raises \$260m Series B. Neko Health raises \$260m Series B funding led by Lightspeed Venture Partners, bringing total investment to \$325m since launch in Feb 2023. The company has completed 10,000 scans across London and Stockholm, with over 100,000 on the global waiting list. Funding will accelerate expansion into Europe and the US, and support R&D for new diagnostics. [Read more.](#) (*Company Press Release*)

Henry Schein gets a major private equity investment. Private equity firm KKR invests \$250 million in medical products manufacturer/distributor Henry Schein (HSIC), becoming its largest shareholder with a 12% stake, potentially rising to 14.9%. KKR gains board seats; Max Lin and William K. Daniel join as directors. HSIC shares rose over 4% following the announcement. Despite Q4 revenue missing analyst estimates (\$3.2B vs \$3.34B), HSIC expects low to mid-single-digit growth in 2025. The deal awaits regulatory approvals and closing conditions. Both parties aim for strategic growth, operational excellence, and value creation. [Read more.](#) (*MassDevice*)

Beta Bionics raises \$204M in IPO. Beta Bionics debuted on Nasdaq (BBNX) after raising \$204M via IPO, priced at \$17 per share; shares traded at \$23.50 by Friday. The company upsized its offering from \$114.4M, with underwriters having an option for additional 1.8M shares and a private placement of 1M shares at \$17 each. Beta Bionics' iLet Bionic Pancreas, FDA-cleared in 2023, offers simplified insulin delivery for Type 1 diabetes patients. The company had a market cap of \$966.2M on Thursday and reported up to \$65.8M in revenue in 2024. [Read more.](#) (*MedtechDive*)

GE HealthCare invests \$138M in Ireland contrast media manufacturing plant. GE HealthCare invests \$138M in Cork, Ireland plant to boost annual contrast media doses by 25 million by 2027. The new 3,000 sq.m facility will support both current and pipeline products, featuring advanced automation systems. Construction begins this month, creating over 250 jobs; IPS-Integrated Project Services leads the project. [Read more.](#) (*MassDevice*)

FIRE1 heats up with \$120M for its heart failure monitor implant. FIRE1 raises \$120M for its heart failure monitor implant, the Norm system, which includes an FDA breakthrough-designated sensor tracking internal fluid levels via a vein. The funding round was led by Polaris Partners and Patient Square Capital, with participation from new investors Sands Capital and Longitude Capital. The device has shown promising results in clinical studies and is part of the FDA's TAP program. [Read more.](#) (*Fierce Biotech*)

Saluda Medical raises \$100M for closed-loop neuromod. Saluda Medical raised \$100M in financing led by Redmile Group, with participation from Wellington Management, TPG Life Sciences Innovation, Fidelity, Action Potential Venture Capital, T. Rowe Price Associates, and Piper Heartland Healthcare Capital. Proceeds will fund commercialization of Evoke, Saluda's closed-loop neuromodulation system for treating chronic pain via spinal cord stimulation. Evoke automatically adjusts therapy based on neural responses, ensuring consistent outcomes, and is MRI-compatible. [Read more.](#) (*MassDevice*)

Alleviant Medical secures \$90m to launch pivotal aortic stent trial. Texas-based Alleviant Medical secured \$90M led by Gilde Healthcare to fund its ALLAY-HFrEF trial, testing its atrial shunt system in ~350 HFrEF patients. This follows its first pivotal trial, ALLAY-HF, nearing completion. CEO Adam Berman stated the company aims to provide a minimally invasive heart failure treatment. Lead investigator Gregg Stone noted prior study results informed the new trial's design. [Read more.](#) (*Clinical Trials Arena*)

Butterfly Network Announces Pricing of \$75.6 million Public Offering of Common Stock. Butterfly Network priced its public offering at \$75.6 million, selling 24 million shares of Class A common stock at \$3.15 each. The company granted underwriters an option to buy up to 3.6 million additional shares. Proceeds will fund product development and commercialization, as well as general corporate purposes. TD Cowen, William Blair, and Lake Street Capital Markets are the bookrunners; closing is expected on January 31, 2025. [Read more.](#) (*Businesswire*)

Rad AI Closes \$60M Series C to Further Solidify Leadership in Healthcare Generative AI. Rad AI, a leading healthcare generative AI company, raised \$60M in Series C funding, valuing it at \$525M. The oversubscribed round was led by Transformation Capital and included existing investors. Rad AI's solutions are used by thousands of radiologists daily, processing nearly 50% of U.S. medical imaging exams. Their products include Rad AI Impressions (first generative AI in healthcare) and Rad AI Reporting (reduces dictated words by up to 90%). They also offer Rad AI Continuity for patient follow-up, increasing rates from 30% to 75%. The funding will accelerate Rad AI's growth as the leading AI-driven workflow platform in healthcare. [Read more.](#) (*Company Press Release*)

GT Medical Raises \$37M in Series D to Expand GammaTile. GT Medical raises \$37M in Series D funding led by Evidity Health Capital, with Accelmed Partners joining existing investors. The funds will accelerate clinical studies for GammaTile® in treating brain metastases and glioblastomas, and support its commercialization. Two new directors join GT MedTech's board: Adam Lessler (Evidity) and Camilo Rico (Accelmed). CEO Per Langoe expresses confidence in expanding GammaTile's availability, while CFO Sandeep Yadav welcomes the investors' faith in their vision. [Read more.](#) (*IT Digest*)

Zeto, Inc., Secures \$31 Million In Series B Funding To Redefine The Future Of EEG Brain Monitoring. Zeto, Inc., a medical tech company specializing in EEG diagnostics, secured \$31M in Series B funding led by MindWorks Global. The investment will enable Zeto to expand its teams, drive growth, and advance R&D for its innovative brain monitoring devices and AI-driven cloud platform. [Read more.](#) (*PRNewswire*)

Robeauté raises \$28M for neurosurgical microrobots for neurology. French startup Robeauté raised \$28M for its neurosurgical microrobots, designed to navigate brain's extracellular matrix safely, reaching multiple sites for tasks like delivering molecules or collecting samples. Founded by Bertrand Duplat (30 years in robotics) and Joana Cartocci, the company aims to revolutionize neurosurgery with personalized, precision medicine. The technology is currently in animal studies, with human trials planned for 2026. Investors include Plural, Cherry Ventures, LocalGlobe, Think.Health, APEX Ventures, and Brainlab. [Read more.](#) (*Tech.eu*)

EARNINGS

Johnson & Johnson Reports Q4 and Full-Year 2024 Results. Johnson & Johnson reported Q4 2024 sales growth of 5.3% to \$22.5B, with operational growth of 6.7%. EPS was \$1.41, including charges from acquisitions. Full-year 2024 saw sales growth of 4.3% to \$88.8B and EPS of \$5.79. Key pipeline advancements include RYBREVANT + LAZCLUZE survival data and OTTAVA's approval. Guidance for 2025 includes operational sales growth of 2.5-3.5% and adjusted operational EPS of \$10.75-\$10.95, reflecting an 8.7% midpoint increase. [Read more.](#) (Company Press Release)

Q4 Momentum Positions Abbott for Strong Growth in 2025. Abbott ended 2024 with strong Q4 sales growth (10.1% organic) led by Medical Devices (14.0%), driven by Diabetes Care and Structural Heart revenues exceeding 20%. Full-year sales rose 9.6%, EPS \$4.67, meeting initial guidance ranges. Abbott forecasts 2025 organic sales growth of 7.5-8.5% and adjusted EPS growth of 10%. [Read more.](#) (Company Press Release)

Intuitive Announces Fourth Quarter Earnings. Intuitive Surgical reported Q4 2024 earnings, with worldwide da Vinci procedures up 18% YoY. The company placed 493 systems (174 da Vinci 5), growing its installed base to 9,902. Revenue increased 25% to \$2.41B, driven by procedure volume growth and higher system ASPs. GAAP net income was \$686M (\$1.88/diluted share), with non-GAAP net income at \$805M (\$2.21/diluted share). For 2025, Intuitive expects da Vinci procedures to increase by approximately 13-16%, non-GAAP gross profit margin of 67-68%, and non-GAAP operating expense growth of 10-15%. [Read more.](#) (Company Press Release)

Thermo Fisher Scientific Reports Fourth Quarter and Full Year 2024 Results. Thermo Fisher Scientific reported Q4 and full-year 2024 results. Revenue grew 5% QoQ to \$11.4B; EPS grew 14% QoQ to \$4.78 GAAP, \$6.10 adjusted. Full year revenue was flat at \$42.9B; EPS grew 7% YoY to \$16.53 GAAP, \$21.86 adjusted. The company launched new products like the Iliad electron microscope and Stellar mass spectrometer, strengthened partnerships (e.g., UAMS), and returned \$4.6B to shareholders. CEO Marc Casper attributed success to proven growth strategy and PPI Business System. [Read more.](#) (Company Press Release)

ResMed Inc. Announces Results for the Second Quarter of Fiscal Year 2025. ResMed Inc.'s Q2 FY2025 results showed a 10% revenue increase to \$1.3 billion, driven by strong demand for its sleep health products and digital solutions. Gross margin improved by 300 basis points (bps) to 58.6%, with non-GAAP gross margin up 230 bps to 59.2%. Income from operations grew by 52% year-over-year, while non-GAAP income from operations increased by 19%. Operating cash flow was \$309 million, and diluted earnings per share were \$2.34 (\$2.43 non-GAAP). CEO Mick Farrell attributed these results to increased demand for ResMed's products and operational excellence. [Read more.](#) (Company Press Release)

Masimo Announces Select Preliminary 2024 Financial Results and 2025 Guidance. Masimo Corporation announced preliminary Q4 2024 results with consolidated revenue growth of 9% (\$601M), healthcare revenue growth of 8% (\$368M), and non-healthcare revenue growth of 11% (\$232M). Full-year 2024 revenues grew by 2% to \$2.09B, with healthcare up 9% to \$1.395B, but non-healthcare down 10% to \$699M. Non-GAAP EPS was \$4.10. For 2025, Masimo expects constant currency healthcare revenue growth of 8-11% (\$1.5B-\$1.53B), non-GAAP operating profit of \$398M-\$406M (at least 26.5% margins), and non-GAAP EPS of \$4.90-\$5.10. [Read more.](#) (Company Press Release)

Nevro Announces Preliminary Fourth-Quarter and Full-Year 2024 Revenue Results. Nevro Corp.'s preliminary Q4 2024 revenue is expected around \$105-\$106M, a 9-10% decrease YoY; full-year revenue is approximately \$408-\$409M, down 4%. Cash increased by \$15.5M in Q4 to \$292.5M. CEO Kevin Thornal attributed the full-year revenue beat to higher-than-anticipated SCS device replacements and DTC advertising efforts. Nevro continues strategic review discussions for growth acceleration and product portfolio diversification. [Read more.](#) (Company Press Release)

AtriCure Reports Preliminary Results for Fourth Quarter and Full Year 2024. AtriCure reported preliminary Q4 2024 revenue of \$124.3M, up 17% YoY, driven by cryoSPHERE® devices and AtriClip® products. Full-year 2024 revenue was \$465.3M, a 17% increase, with expected adjusted EBITDA of \$26-\$29M and adjusted loss per share of \$0.74-\$0.80. CEO Michael Carrel attributed growth to new products and expanded franchises. For 2025, AtriCure projects revenue of \$517-\$527M and positive adjusted EBITDA of \$40-\$44M. An Analyst & Investor Day is scheduled for March 26, 2025. [Read more.](#) (Company Press Release)

HEALTHTECH CAPITAL MARKET ACTION (January 2025)

M&A Activity*

Target	Target Industry	Target Country	Acquirer	Deal Date
Nexus (Enterprise Systems)	Healthcare Technology Systems	Germany	TA Associates Management (Stefan Dandl)	03-Jan-2025
Orb Health	Healthcare Technology Systems	United States	Respiri (ASX: RSH) (Marjan Mikel)	21-Jan-2025
Combinostics	Healthcare Technology Systems	Finland	SyntheticMR (SAT: SYNT) (Ulrik Harrysson)	02-Jan-2025
Boston Medical Sciences	Healthcare Technology Systems	Japan	Eukaria	31-Jan-2025
3motionAI	Healthcare Technology Systems	Canada	Benchmark Gensuite(R Mukund), Vista Equity Partners(Rachel Arnold)	30-Jan-2025
BetterHealthcare	Healthcare Technology Systems	United States	HealthBus(Diane Koontz)	29-Jan-2025
Envision Technology Partners	Healthcare Technology Systems	United States	Diversis Capital (Kevin Ma), InductiveHealth Informatics(Eric Whitworth)	29-Jan-2025
ivee (Clinics/Outpatient Services)	Healthcare Services	United States	Hone Health (Mohammed Saad Alam)	28-Jan-2025
One To One Physical Therapy and Aquatics	Healthcare Services	United States	CORA Physical Therapy (Kurt Baumgartel), H.I.G. Capital (Alok Sanghvi)	27-Jan-2025
Caribou (Financial Software)	Healthcare Technology Systems	Canada	Move Health (Josh Mushlock)	23-Jan-2025
Corilus	Healthcare Technology Systems	Belgium	PSG (Dany Rammal), Rivean Capital (Nicolas Linkens)	23-Jan-2025
Meddbase	Healthcare Technology Systems	United Kingdom	Ares Capital (NAS: ARCC), Cority (Ryan Magee), Norwest Venture Partners (Jon Kossow), Teralys Capital, Thoma Bravo (Hudson Smith)	23-Jan-2025
POTTHOFF + PARTNER	Healthcare Technology Systems	Germany	Bregal Unternehmernkapital, Medavis (Thomas Simon)	23-Jan-2025
Surgery Hero	Healthcare Technology Systems	United Kingdom	Sword Health (Virgilio Bento)	23-Jan-2025
Tinnitracks	Healthcare Technology Systems	Germany	Infectopharm Arzneimittel Und Consilium	23-Jan-2025
My7steps	Healthcare Services	Germany	Acture Group (Maudie Derks), IK Partners (Sander van Vreumingen)	22-Jan-2025
innovaTel Telepsychiatry	Healthcare Technology Systems	United States	Iris Telehealth (Andrew Flanagan)	21-Jan-2025
Psymood	Healthcare Services	Canada	Wayble(Pat Chaisang)	14-Jan-2025
BioDigital	Healthcare Technology Systems	United States	Anatomage(Jack Choi)	10-Jan-2025
Eagle Genomics	Healthcare Technology Systems	United Kingdom	Cmbio	10-Jan-2025
ProxsysRx	Healthcare Services	United States	BPOC (Gregory Moerschel), Maxor National Pharmacy Services (Kimberly Tzoumakas), TowerBrook Capital Partners	10-Jan-2025
CoV Biotechnology	Pharmaceuticals and Biotechnology	Singapore	Leyden Labs (Koenraad Wiedhaup)	09-Jan-2025
Medsys Group	IT Services	United States	The CSI Companies (Chris Flakus)	09-Jan-2025
Alinea Engage	Healthcare Technology Systems	United States	ACE & Company, Level Equity (Benjamin Levin), Net Health Systems (Ronald Books), Silversmith Capital Partners (James Quagliaroli), The Carlyle Group (NAS: CG) (Michael Gozycki)	08-Jan-2025
Feminade	Healthcare Services	United States	Superpower (Jacob Peters)	08-Jan-2025

Source: PitchBook, *Top 25 M&A deals

PE/ VC Funding Activity*

Companies	Deal Size (\$ Mn)	Deal Type	Investors	Deal Date
Verdiva Bio	410.00	Early-Stage VC	Forbion(Wouter Joustra), General Atlantic(Brett Zbar), Lilly Asia Ventures, Logos Capital(Graham Walmsley), LYFE Capital, OrbiMed(Carl Gordon), RA Capital Management(Laura Stoppel)	09-Jan-2025
Truveta	320.00	Later Stage VC	Illumina (NAS: ILMN) (Jakob Wedel), Regeneron Pharmaceuticals (NAS: REGN) (George Yancopoulos)	09-Jan-2025
Innovaccer	275.00	Later Stage VC	B Capital Group, Banner Health, Danaher Ventures (Julie Montgomery), Generation Investment Management, Kaiser Permanente, M12(Rashmi Gopinath), Patni Financial Advisors	09-Jan-2025
Neko Health	260.00	Later Stage VC	Atomico(Niklas Zennström), General Catalyst, Lakestar(Klaus Hommels), Lightspeed Venture Partners(Bejul Somaia), O.G. Venture Partners, Rosello	23-Jan-2025
Windward Bio	200.00	Early-Stage VC	Blue Owl Capital (NYS: OWL) (Timothy Anderson), Harbour BioMed (HKG: 02142), Novo Holdings (Naveed Siddiqi), Omega Funds (Otello Stampacchia), OrbiMed(David Bonita), Pivotal BioVenture Partners (China), Qiming Venture Partners, Quan Capital, RTW Investments, SR One Capital Management(Iqbal Mufti)	10-Jan-2025
Numab	194.97	Later Stage VC	BlackRock (NYS: BLK), BVF Partners, Cormorant Asset Management (Bihua Chen), Forbion(Carlo Incerti), HBM Healthcare Investments (SWX: HBMN), HBM Partners(Matthias Fehr), Novo Holdings(Nanna Lüneborg), Octagon Capital Advisors, RTW Investments	09-Jan-2025
Caidya	165.00	PE Growth/Expansion	Rubicon Founders (David Glaccum)	13-Jan-2025
Cera	150.00	Later Stage VC	BDT & MSD Partners Robert Platek), Schrodgers Capital	12-Jan-2025
Alzheon	125.00	Later Stage VC	Alerce Medical Technology Partners (Muneer Satter)	02-Jan-2025
Ouro Medicines	120.00	Early-Stage VC	Boyu Capital, GSK (LON: GSK), LongRiver Investments, Monograph Capital (Timothy Funnell), New Enterprise Associates, Norwest Venture Partners (Brian Matesic), TPG (NAS: TPG) (Shinichiro Fuse), UPMC Enterprises, Zoo Capital	10-Jan-2025
CeQur Simplicity	120.00	Later Stage VC		07-Jan-2025
Fire1	120.00	Later Stage VC	Andera Partners (Aneta Sottit), Elevage Medical Technologies (Michael Wasserman), Gilde Healthcare(Janke Dittmer), Gimv (BRU: GIMB), Ireland Strategic Investment Fund(Georgina Murphy), Lightstone Ventures, Longitude Capital(Brian Liu), Medtronic (NYS: MDT), New Enterprise Associates, Novo Holdings(Eric Snyder), Polaris Partners, Sands Capital, Seventure Partners	07-Jan-2025
Geneoscopy	105.00	Later Stage VC	Bio-Rad Laboratories (NYS: BIO) (Norman Schwartz), Granger Management, Laboratory Corporation of America (NYS: LH), Lightchain Capital (Drew Dennison), Mercy Health, Morningside Group(Jason Dinges), NT Investments, Petrichor Healthcare Capital Management(Michael Beecham), Tri Locum Partners	08-Jan-2025
Saluda Medical	100.00	PE Growth/Expansion	Action Potential Venture Capital (Juan-Pablo Mas), Fidelity Management & Research Company, Piper Sandler (NYS: PIPR), Redmile Group(Robert Faulkner), T. Rowe Price Group (NAS: TROW), TPG (NAS: TPG), Wellington Management	10-Jan-2025
Circle Pharma	92.44	Later Stage VC	Euclidean Capital, Mission BioCapital, Nextech Invest(Thilo Schroeder), The Column Group(James Evangelista)	10-Jan-2025
Alleviant Medical	90.80	Later Stage VC	Gilde Healthcare(Geoff Pardo), Gilmartin Capital, Long View Ventures, Omega Funds, RiverVest Venture Partners(Jay Schmelter), S3 Ventures, Texas Medical Center, Vensana Capital(Kirk Nielsen)	17-Jan-2025
Studycast	80.00	PE Growth/Expansion	PSG(Jimmy Guan)	16-Jan-2025

Rad AI	72.90	Later Stage VC	Cone Health, Khosla Ventures, Kickstart Fund(Dalton Wright), OCV Partners, Transformation Capital, UP2398, WiL (World Innovation Lab)	21-Jan-2025
NewLimit	72.25	Early Stage VC	Dimension.(Zavain Dar), Elad Gil(Elad Gil), Eric Schmidt(Eric Schmidt), Founders Fund, Fred Ehrsam, Garry Tan(Garry Tan), Kleiner Perkins	07-Jan-2025
Harrison.ai	62.23	Later Stage VC	National Reconstruction Fund Corporation(Martijn Wilder)	29-Jan-2025
Eleos Health	60.00	Later Stage VC	Centerstone(Prasad Kodali), Eight Roads, F-Prime Capital, Greenfield Partners(Shay Grinfeld), ION Asset Management, Iool ventures, Menlo Ventures, Michael & Susan Dell Foundation, Union Tech Ventures	22-Jan-2025
Rivus Pharmaceuticals	56.98	Later Stage VC		16-Jan-2025
Lindus Health	55.00	Early Stage VC	Balderton Capital(Suranga Chandratillake), Creandum(Fredrik Cassel), Seedcamp, Visionaries Club	22-Jan-2025
Nelly	51.87	Early Stage VC	arc Investors, b2venture, Cathay Innovation, Heliad (ETR: A7A), Lakestar, Motive Partners, Notion Capital	14-Jan-2025
Echo Neurotechnologies	50.00	Early Stage VC	Andreessen Horowitz	31-Jan-2025

Source:, PitchBook, *Top 25 VC/PE deals

FDA CLINICAL TRIALS TRACKER

S. No	Symbol	Company	NCT ID	Completion Date	Title
1	KPTI	Karyopharm Therapeutics Inc.	NCT05611931	1/31/2025	Selinexor in Maintenance Therapy After Systemic Therapy for Participants With p53 Wild-Type, Advanced or Recurrent Endometrial Carcinoma
2	PHAR	Pharming Group N.V.	NCT06249997	1/31/2025	An Open-Label Study to Assess the Safety & Efficacy of Leniolisib in Japanese Patients With APDS
3	DRMA	Dermata Therapeutics, Inc.	NCT06090721	1/30/2025	DMT310-009 Topical in the Treatment of Acne Vulgaris
4	NMRA	Neumora Therapeutics, Inc.	NCT06058013	1/1/2025	Study to Assess the Effects of Oral NMRA-335140 Versus Placebo in Participants With Major Depressive Disorder
5	SAGE	Sage Therapeutics, Inc.	NCT05655520	1/1/2025	A Study to Evaluate the Safety and Tolerability of SAGE-718 in Participants With Huntington's Disease
6	ALDX	Aldeyra Therapeutics, Inc.	NCT06424444	12/31/2024	A Clinical Trial to Assess the Safety and Efficacy of Subjects With Dry Eye Disease
7	ALDX	Aldeyra Therapeutics, Inc.	NCT06493604	12/31/2024	A Trial to Assess the Safety and Efficacy of Subjects With Dry Eye Disease
8	BPMUF	Basilea Pharmaceutica AG	NCT05856227	12/18/2024	Late-onset Sepsis in Term and Pre-term Neonates and Infants up to 3 Months of Age
9	VNDA	Vanda Pharmaceuticals Inc.	NCT01218789	12/5/2024	Safety Study of Tasimelteon for Treatment of Non-24-Hour-Sleep-Wake Disorder in Blind Individuals With No Light Perception
10	ABSCF	AB Science S.A.	NCT04333108	12/1/2024	Masitinib in Severe Indolent or Smoldering Systemic Mastocytosis Unresponsive to Optimal Symptomatic Treatment
11	BCDA	BioCardia, Inc.	NCT02438306	12/1/2024	CardiAMPâ,ç Cell Therapy for Heart Failure Trial
12	CADL	Candel Therapeutics, Inc.	NCT01436968	12/1/2024	Phase 3 Study of Prostatakâ® Immunotherapy With Standard Radiation Therapy for Localized Prostate Cancer
13	CLVLY	Clinuvel Pharmaceuticals Limited	NCT06109649	12/1/2024	A Study to Compare the Efficacy and Safety of SCENESSE and Narrow-Band Ultraviolet (NB-UVB) Light Versus NB-UVB Light Alone in Patients With Vitiligo
14	EQ	Equillium, Inc.	NCT05263999	12/1/2024	A Study of Itolizumab in Combination With Corticosteroids for the First-Line Treatment of Acute Graft Versus Host Disease (EQUATOR)

15	MLYS	Mineralys Therapeutics, Inc.	NCT06153693	12/1/2024	Efficacy and Safety of Lorundrostat in Subjects With Uncontrolled and Resistant Hypertension
16	RLMD	Relmada Therapeutics, Inc.	NCT04855747	12/1/2024	A Study to Assess the Efficacy and Safety of REL-1017 as Adjunctive Treatment for Major Depressive Disorder (MDD)
17	RLMD	Relmada Therapeutics, Inc.	NCT06011577	12/1/2024	Randomized, Double-Blind, Placebo-Controlled Trial of REL-1017 as Adjunctive Treatment for MDD
18	SLS	SELLAS Life Sciences Group, Inc.	NCT04229979	12/1/2024	Galinpepimut-S Versus Investigator's Choice of Best Available Therapy for Maintenance in AML CR2/CRp2
19	TBPH	Theravance Biopharma, Inc.	NCT05696717	12/1/2024	Phase 3 Efficacy and Durability of Amprexetine for the Treatment of Symptomatic NOH in Participants with Multiple System Atrophy
20	VNDA	Vanda Pharmaceuticals Inc.	NCT04028492	12/1/2024	Evaluating the Safety and Efficacy of Tradipitant vs. Placebo in Idiopathic and Diabetic Gastroparesis
21	XFOR	X4 Pharmaceuticals, Inc.	NCT03995108	12/1/2024	Efficacy and Safety Study of Mavorixafor in Participants With Warts, Hypogammaglobulinemia, Infections, and Myelokathexis (WHIM) Syndrome
22	SYRS	Syros Pharmaceuticals, Inc.	NCT04797780	11/15/2024	Tamibarotene Plus Azacitidine in Participants With Newly Diagnosed RARA-positive Higher-Risk Myelodysplastic Syndrome
23	IVVD	Invivyd, Inc.	NCT06039449	11/1/2024	A Study to Investigate the Prevention of COVID-19 with VYD222 in Adults With Immune Compromise and in Participants Aged 12 Years or Older Who Are at Risk of Exposure to SARS-CoV-2
24	SYRS	Syros Pharmaceuticals, Inc.	NCT04797780	11/15/2024	Tamibarotene Plus Azacitidine in Participants With Newly Diagnosed RARA-positive Higher-Risk Myelodysplastic Syndrome

Source: 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	998	99.90%	345
2	GlaxoSmithKline	1,199	727	100.00%	379
3	Pfizer	916	589	99.30%	235
4	Merck Sharp & Dohme (MSD)	870	523	100.00%	212
5	Roche	808	429	98.80%	204
6	Sanofi S.A.	770	403	100.00%	300
7	Astrazeneca	749	425	97.90%	149
8	Johnson & Johnson	594	344	99.40%	154
9	Eli Lilly	492	324	98.80%	84
10	Medical University of Vienna	462	293	93.20%	37
11	Amsterdam UMC	419	89	33.70%	57
12	Bristol-Myers Squibb	412	225	100.00%	108
13	Hospitals of Paris (AP-HP)	405	72	23.60%	64
14	Boehringer Ingelheim	400	316	100.00%	54
15	Bayer	347	259	100.00%	57
16	Amgen Inc	309	204	100.00%	65
17	Novo Nordisk	284	192	100.00%	51
18	KU Leuven	278	211	97.20%	16

19	Radboud University Medical Centre	274	102	83.30%	70
20	Abbvie	271	143	99.30%	70
21	Gilead Sciences Inc	269	172	100.00%	71
22	Rigshospitalet	269	163	59.50%	27
23	Takeda	264	157	100.00%	70
24	No Sponsor Name Given	253	91	63.70%	27
25	Erasmus University	241	31	45.20%	35

Source: 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	Datroway	datopotamab deruxtecan-dlnk	1/17/2025	To treat unresectable or metastatic, HR-positive, HER2-negative breast cancer who have received prior endocrine-based therapy and chemotherapy for unresectable or metastatic disease
2	Alhemo	concizumab-mtci	12/20/2024	For routine prophylaxis to prevent bleeding episodes in hemophilia A and B
3	Alyftrek	vanzacaftor, tezacaftor, and deutivacaftor	12/20/2024	To treat cystic fibrosis
4	Tryngolza	olezarsen	12/19/2024	To treat familial chylomicronemia syndrome
5	Ensacove	ensartinib	12/18/2024	To treat non-small cell lung cancer
6	Crenessity	crinercerfont	12/13/2024	To treat classic congenital adrenal hyperplasia Press Release
7	Unloxcyt	cosibelimab-ipdl	12/13/2024	To treat cutaneous squamous cell carcinoma
8	Bizengri	zenocutuzumab-zbco	12/4/2024	To treat non-small cell lung cancer and pancreatic adenocarcinoma
9	Iomervu	iomeprol	11/27/2024	For use as a radiographic contrast agent
10	Rapiblyk	landiolol	11/22/2024	To treat supraventricular tachycardia
11	Attruby	acoramidis	11/22/2024	To treat cardiomyopathy of wild-type or variant transthyretin-mediated amyloidosis
12	Ziihera	zanidatamab-hrii	11/20/2024	To treat unresectable or metastatic HER2-positive (IHC 3+) biliary tract cancer
13	Revuforj	revumenib	11/15/2024	To treat relapsed or refractory acute leukemia
14	Orlynvah	sulopenem etzadroxil, probenecid	10/25/2024	To treat uncomplicated urinary tract infections (uUTI)
15	Vyloy	zolbetuximab-clzb	10/18/2024	To treat gastric or gastroesophageal junction adenocarcinoma
16	Hympavzi	marstacimab-hncq	10/11/2024	To prevent or reduce bleeding episodes related to hemophilia A or B Press Release
17	Itovebi	inavalisib	10/10/2024	To treat locally advanced or metastatic breast cancer
18	Flyrcado	flurpiridaz F 18	9/27/2024	A radioactive diagnostic drug to evaluate for myocardial ischemia and infarction
19	Cobenfy	xanomeline and trospium chloride	9/26/2024	To treat schizophrenia Press Release
20	Aqneursa	levacetyleucine	9/24/2024	To treat Niemann-Pick disease type C Press Release
21	Miplyffa	arimoclomol	9/20/2024	To treat Niemann-Pick disease type C Press Release

22	Ebglyss	lebrikizumab-lbkz	9/13/2024	To treat moderate-to-severe atopic dermatitis
23	Lazcluze	lazertinib	8/19/2024	To treat non-small cell lung cancer
24	Niktimvo	axatilimab-csfr	8/14/2024	To treat chronic graft-versus-host disease (cGVHD)
25	Livdelzi	seladelpar	8/14/2024	To treat primary biliary cholangitis (PBC)
26	Nemluvio	nemolizumab-ilto	8/12/2024	To treat prurigo nodularis Drug Trials Snapshots
27	Yorvipath	palopegteriparatide	8/9/2024	To treat hypoparathyroidism Drug Trials Snapshot
28	Voranigo	vorasidenib	8/6/2024	To treat Grade 2 astrocytoma or oligodendroglioma

Source: 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	Oncomine Dx Target Test - P160045/S046	Lab Test	10/17/2024
2	Minima Stent System - P240003	Stent	08/28/2024
3	Altius Direct Electrical Nerve Stimulation System - P230020	Stimulation System	08/26/2024
4	UNIPURE SF6 Ophthalmic Gas UNIFEYE Gas Delivery System and UNIPURE SF6 Ophthalmic Gas UNIPEXY Gas Delivery System - P230012	Eye Injection	08/26/2024
5	Shield - P230009	Lab Test	07/26/2024
6	Simplera system - P160007/S047	Continuous Glucose Monitoring System	07/24/2024
7	UNIPURE C3F8 Ophthalmic Gas, UNIFEYE Gas Delivery System, UNIPEXY Gas Delivery System - P220030	Eye Injection	07/02/2024

Source: FDA. *Data is currently being updated as the FDA is in the process of revising its content to reflect changes.

HEALTHTECH INSTITUTIONAL INVESTOR LEAGUE

Chart 7: Healthtech Institutional Owners League (Current)

Rank	Investor Name	Invested in Healthcare (\$M)	Q/Q Change (\$M)	Change in Positions (#)	Healthcare as % of AUM
1	&Partners LLC	1,085,560	-102,907	19	12%
2	10X Investments (Pty) Ltd.	626,907	-53,316	-2	7%
3	11 Capital Partners LP	481,395	-36,428	0	5%
4	12 West Capital Management LP	270,174	-19,477	0	3%
5	13D Management LLC	265,549	-27,759	1	3%
6	140 Summer Partners LP	177,554	-21,057	-1	2%
7	1492 Capital Management LLC	134,933	-16,646	0	1%
8	1620 Investment Advisors, Inc.	123,641	-17,639	22	1%
9	17 Capital Partners LLC	117,520	-10,217	0	1%
10	1776 Wealth LLC	112,214	-14,117	1	1%
11	180 Wealth Advisors LLC	108,581	-10,782	0	1%
12	1832 Asset Management LP	107,689	-7,466	-56	1%
13	1834 Investment Advisors Co.	97,272	-7,400	-1	1%
14	1858 WEALTH MANAGEMENT, LLC	93,679	-4,617	2	1%
15	1900 Wealth Management LLC	84,517	-9,831	1	1%
16	1919 Investment Counsel LLC	70,896	-7,371	-3	1%
17	1922 Investment Co. LLC	67,639	-4,828	0	1%
18	1st Capital Management Group GmbH	63,604	-5,971	0	1%
19	22NW LP	61,093	-8,170	0	1%
20	25 LLC	57,373	-8,961	0	1%
21	272 Capital LP	54,883	-4,495	1	1%
22	2Xideas AG	54,785	-3,620	0	1%
23	325 Capital LLC	54,775	-26,018	0	1%
24	360 Financial, Inc.	48,455	-4,207	0	1%
25	360 ONE Asset Management Ltd.	48,410	-4,724	-1	1%
	Others	4,881,503	-797,312	-1,995	52%
	TOTAL	9,350,603	-1,235,335	(2,012)	100%

Source: Intro-act, 13F Filings

Chart 8: Top 25 Healthtech Buyers (Q/Q)

Rank	Investor Name	Invested in Healthcare (\$M)	Q/Q Change (\$M)	Change in Positions (#)	Healthcare as % of AUM
1	Capital Performance Advisors LLP	254.4	-88.7	200	7%
2	Sterling Capital Management LLC	4.0	1.1	161	16%
3	RBC Dominion Securities, Inc.	9.1	-1.2	122	1%
4	Hemington Wealth Management LLC	45.8	-3.2	121	11%
5	KB Asset Management Co. Ltd.	33.2	-2.7	112	16%
6	The Bryn Mawr Trust Co. (Investment Management)	2.7	-0.1	110	18%
7	Claris Advisors LLC	187.9	-18.9	102	2%
8	Catalyst Funds Management Pty Ltd.	230.4	-29.3	97	14%
9	UBS Switzerland AG (Investment Management)	1.4	-0.3	93	19%
10	Ashton Thomas Securities LLC	1,277.3	-14.0	87	8%
11	Brooklyn Investment Group LLC	339.2	70.1	83	22%
12	Intech Investment Management LLC	38.9	-3.2	77	20%
13	Capital Investment Trust Corp.	255.6	-34.3	71	1%
14	FIL Investment Management (Hong Kong) Ltd.	78.9	-6.9	71	6%
15	Novate Global Markets Ltd. (United Kingdom)	15.8	-4.6	69	22%
16	BMO Nesbitt Burns, Inc. (Investment Management)	427.3	-48.8	60	10%
17	Jaffe Tilchin Investment Partners LLC	35.4	1.3	59	10%
18	Corecap Advisors LLC	154.8	-11.3	56	4%
19	GeoWealth Management LLC	58.6	-7.4	53	3%
20	Acadian Asset Management LLC	17,949.0	-2,693.5	52	12%
21	Flagship Harbor Advisors LLC	70.5	-5.6	52	-
22	Dark Forest Capital Management LP	127.3	-20.5	51	10%
23	FSA Wealth Management LLC	63.6	-12.4	51	3%
24	Prospera Private Wealth LLC	10.2	-0.6	51	13%
25	Geneos Wealth Management, Inc.	59.4	-8.9	50	-

Source: Intro-act, 13F Filings

Chart 9: Top 25 Healthtech Sellers (Q/Q)

Rank	Investor Name	Invested in Healthcare (\$M)	Q/Q Change (\$M)	Change in Positions (#)	Healthcare as % of AUM
1	Russell Investment Management Ltd.	7.3	2.3	-301	4%
2	Norges Bank Investment Management	16.1	-2.3	-284	1%
3	Nuveen Asset Management LLC	15.7	15.7	-216	1%
4	BG Fund Management Luxembourg SA	505.6	57.8	-199	0%
5	Sjunde AP-fonden	5.0	-2.5	-186	0%
6	State Street Global Advisors Ltd. (Canada)	4.1	-0.4	-184	0%
7	IFP Advisors, Inc.	40.3	-2.4	-163	0%
8	Credit Suisse Asset Management (Schweiz) AG	142.7	41.5	-160	14%
9	OP Asset Management Ltd.	14.5	0.1	-152	0%
10	Innealta Capital LLC	39.2	-0.8	-117	0%
11	Bosera Asset Management Co., Ltd.	393.9	-9.7	-115	0%
12	Renta 4 Gestora SGIIC SA	8.6	-8.5	-110	0%
13	The Retirement Systems of Alabama	2.3	-0.8	-107	0%
14	Pictet Asset Management (Europe) SA (Italy)	11.8	-1.1	-104	13%
15	China Asset Management Co., Ltd.	200.5	-11.5	-102	1%
16	IndexIQ Advisors LLC	39.6	-5.3	-99	3%
17	KBC Asset Management NV	33.2	-1.2	-92	15%
18	State Board of Administration of Florida Retirement System	4.2	-0.5	-92	13%
19	Ashton Thomas Private Wealth LLC	1,278.3	288.0	-90	11%
20	KBC Fund Management Ltd.	33.1	-1.5	-85	2%
21	Redwood Wealth Management Group LLC	8.8	-0.3	-79	16%
22	Mediolanum International Funds Ltd.	22.3	-4.3	-78	7%
23	Russell Investments Ltd.	7.3	-1.7	-78	5%
24	Opal Wealth Advisors LLC	14.5	-2.8	-76	7%
25	Pictet Asset Management SA	11.7	-1.8	-73	11%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Genomic Revolution ETF (ARKG)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
26.57	00214Q302	0.75	10/31/2014
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
1,180	44.0	(7.0)	(423.0)

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 12/31/2024)

1 Year	3 Year	5 Year	Since Inception
-28.25%	-27.29%	-6.55%	2.40%

ETF Returns Cumulative (As of 12/31/2024)

1 Month	3 Month	YTD	Since Inception
-9.39%	-8.05%	-28.25%	27.27%

Top 10 Holdings (updated as of 02/04/2025)

Holdings	% Allocation	Market Value (\$)
TWIST BIOSCIENCE CORP	9.59%	\$111,986,668
RECURSION PHARMACEUTICALS-A	7.05%	\$82,352,540
TEMPUS AI INC	7.01%	\$81,880,632
CRISPR THERAPEUTICS AG	6.33%	\$73,895,240
GUARDANT HEALTH INC	5.69%	\$66,434,216
ADAPTIVE BIOTECHNOLOGIES	5.27%	\$61,544,799
NATERA INC	4.89%	\$57,085,909
VERACYTE INC	4.65%	\$54,293,380
CAREDX INC	4.53%	\$52,965,340
SCHRODINGER INC	4.53%	\$52,972,241

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
91.50	464287325	0.41	11/13/2001

AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
3,829	41.8	(57.0)	(279.0)

Fund Description

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

ETF Returns Annualized (As of 12/31/2024)

1 Year	3 Year	5 Year	Since Inception
0.55%	-0.31%	5.96%	7.17%

ETF Returns Cumulative (As of 12/31/2024)

1 Month	3 Month	YTD	Since Inception
-6.35%	-11.80%	0.55%	396.51%

Top 10 Holdings (updated as of 02/03/2025)

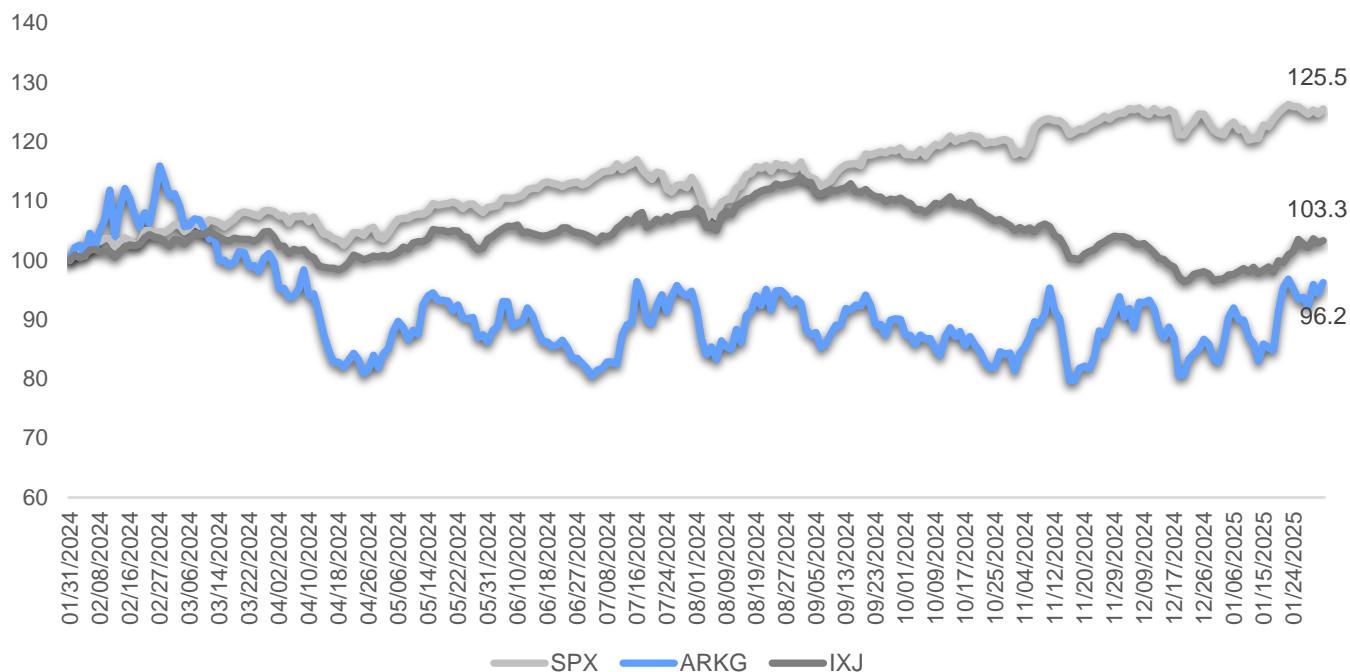
Holdings	% Allocation	Market Value (\$)
ELI LILLY	8.6%	\$ 328,504,559
UNITEDHEALTH GROUP INC	6.8%	\$ 259,527,050
JOHNSON & JOHNSON	4.9%	\$ 188,104,056
ABBVIE INC	4.5%	\$ 172,854,943
NOVO NORDISK CLASS B	3.5%	\$ 133,162,392
MERCK & CO INC	3.4%	\$ 129,862,116
THERMO FISHER SCIENTIFIC INC	3.1%	\$ 116,835,156
ABBOTT LABORATORIES	3.0%	\$ 114,613,238
ROCHE HOLDING PAR AG	3.0%	\$ 113,255,021
ASTRAZENECA PLC	2.9%	\$ 111,608,944

Source: Intro-act, FactSet

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

ETF COMPARISON

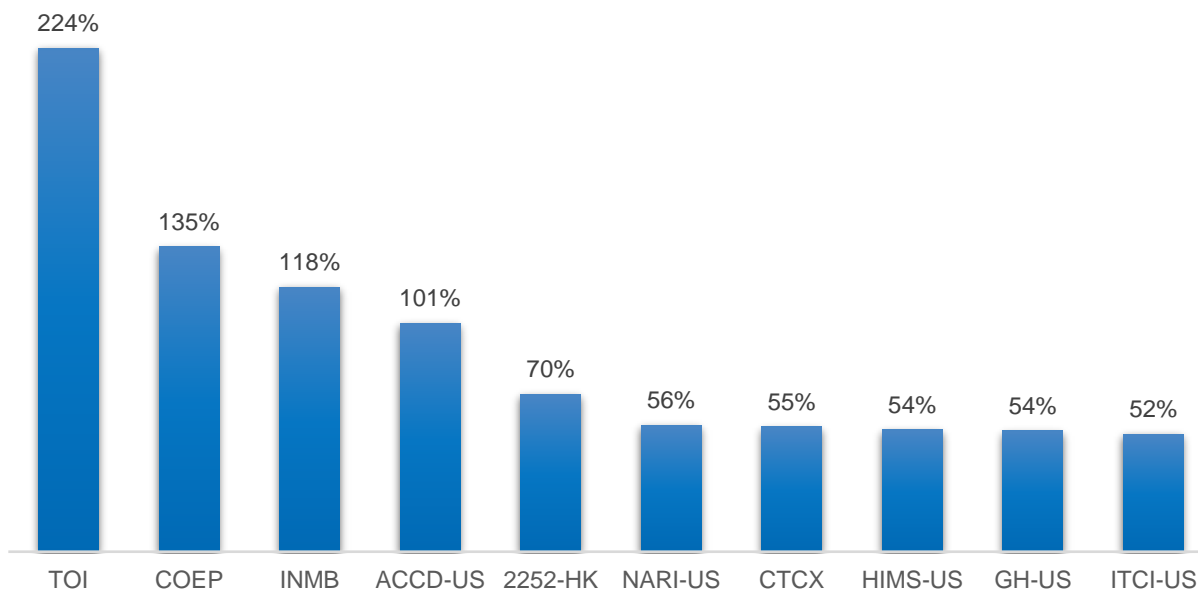
Chart 10: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500



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

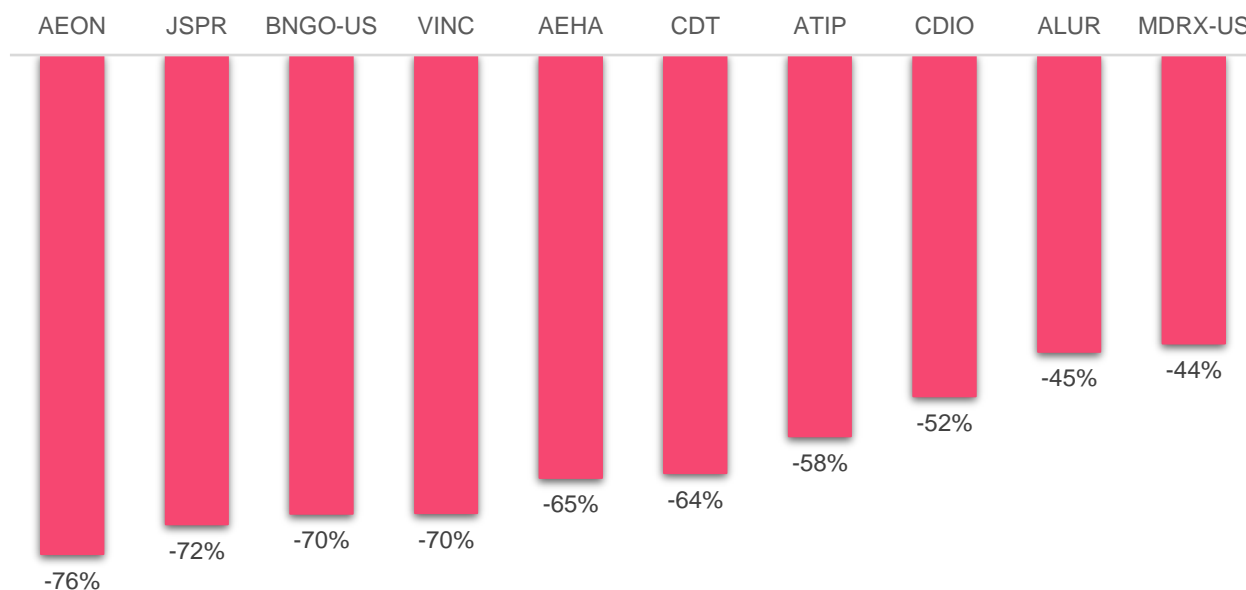
GAINERS AND LOSERS – HEALTHTECH STOCKS

Chart 11: Top 10 M/M Healthtech Gainers



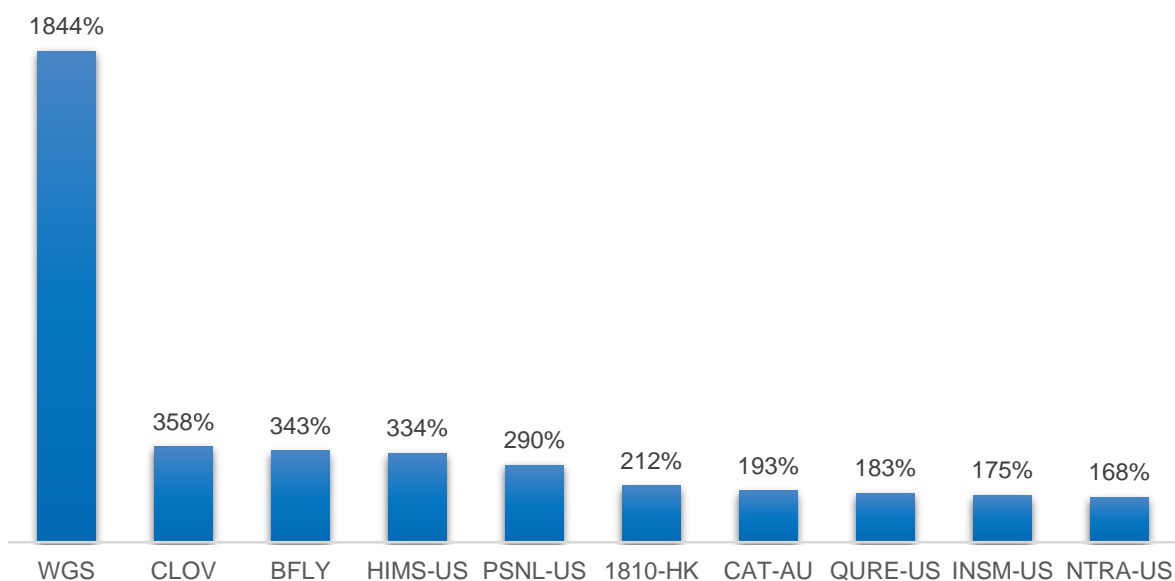
Source: Intro-act, FactSet. Data as of January 31, 2025.

Chart 12: Top 10 M/M Healthtech Losers



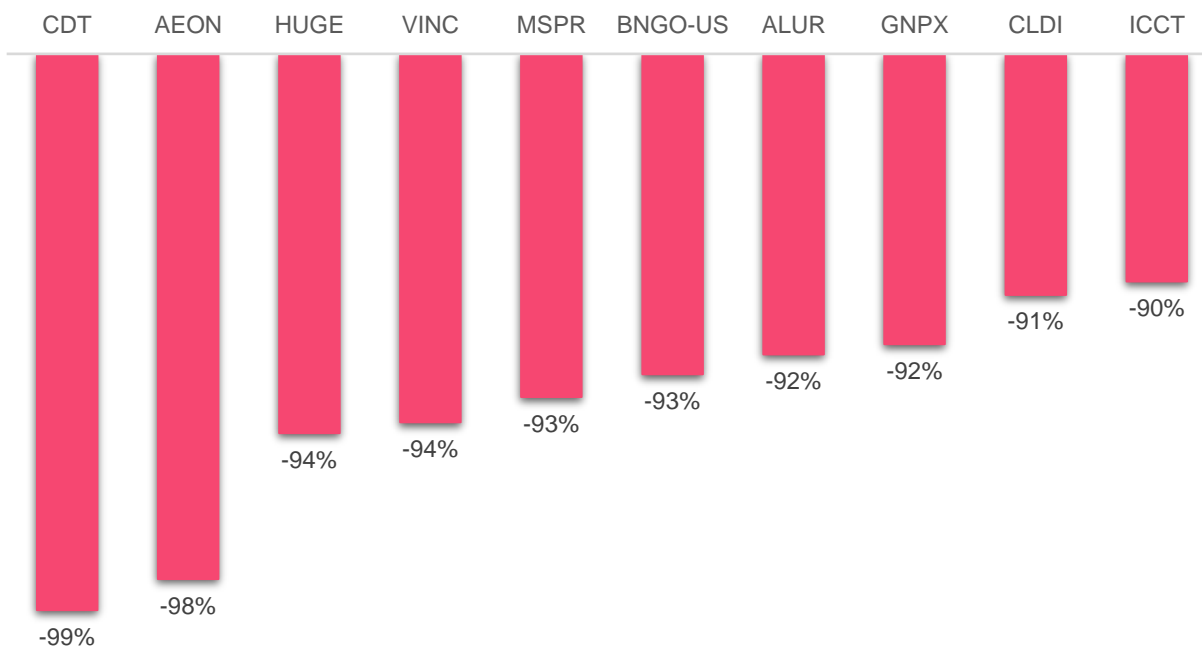
Source: Intro-act, FactSet. Data as of January 31, 2025.

Chart 13: Top 10 LTM Healthtech Gainers



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

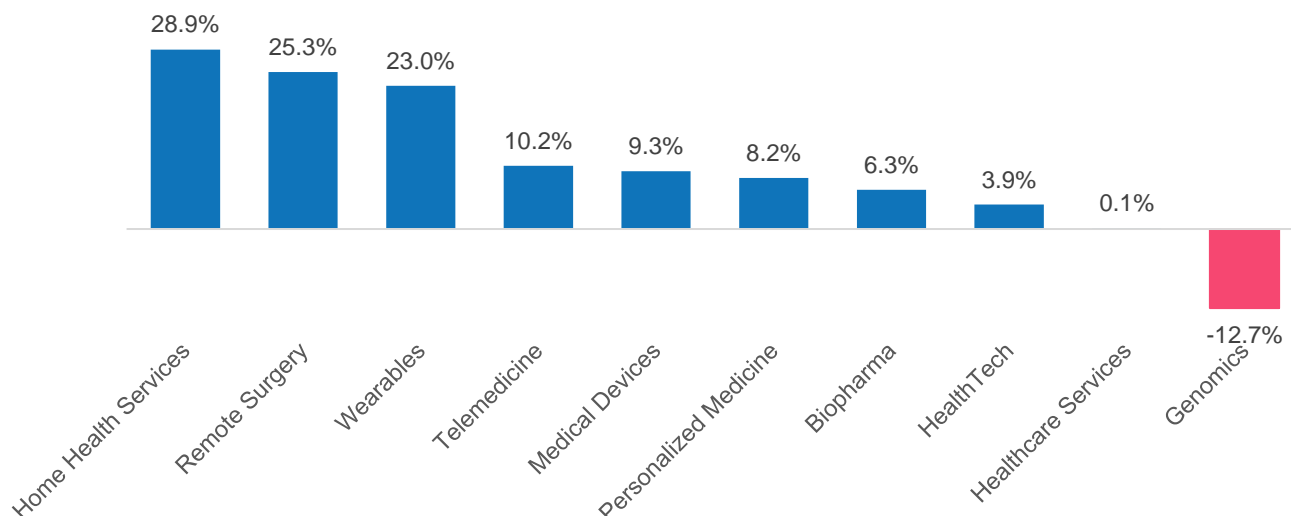
Chart 14: Top 10 LTM Healthtech Losers



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

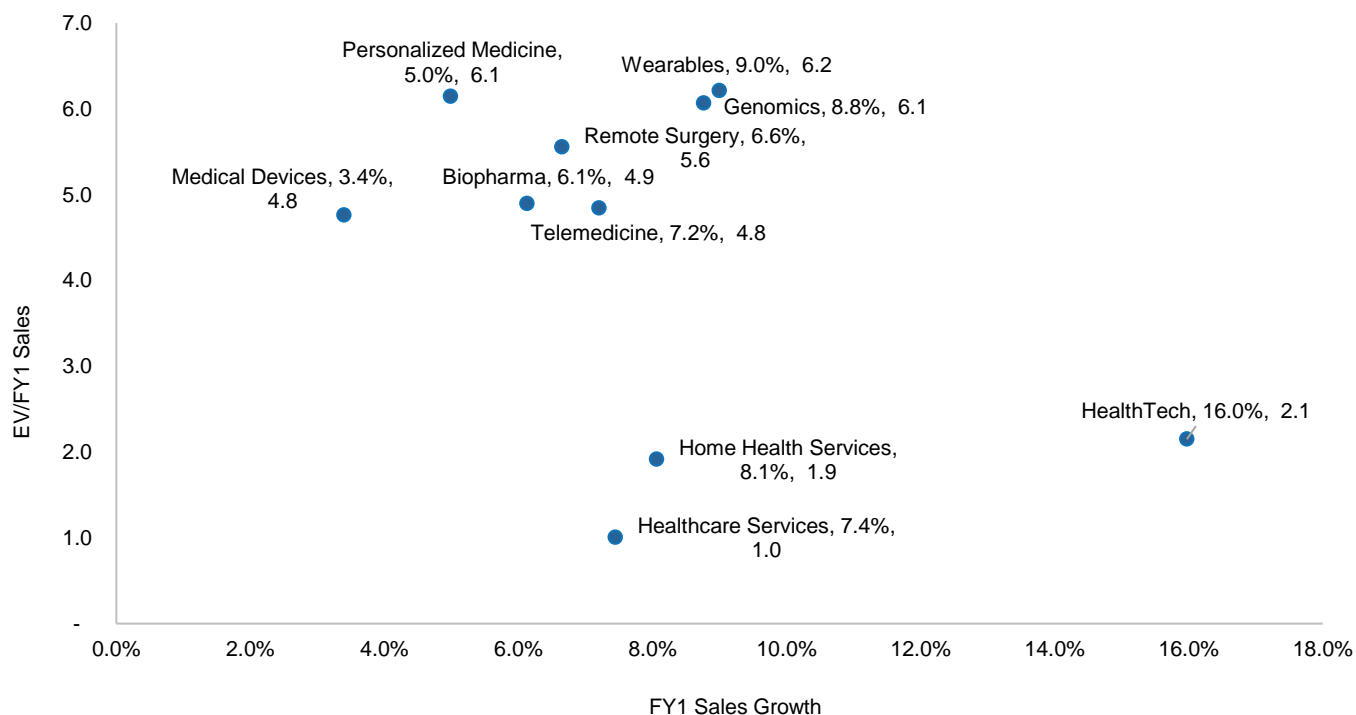
SEGMENT RETURN AND VALUATION

Chart 15: YTD Stock Price Returns by Segment



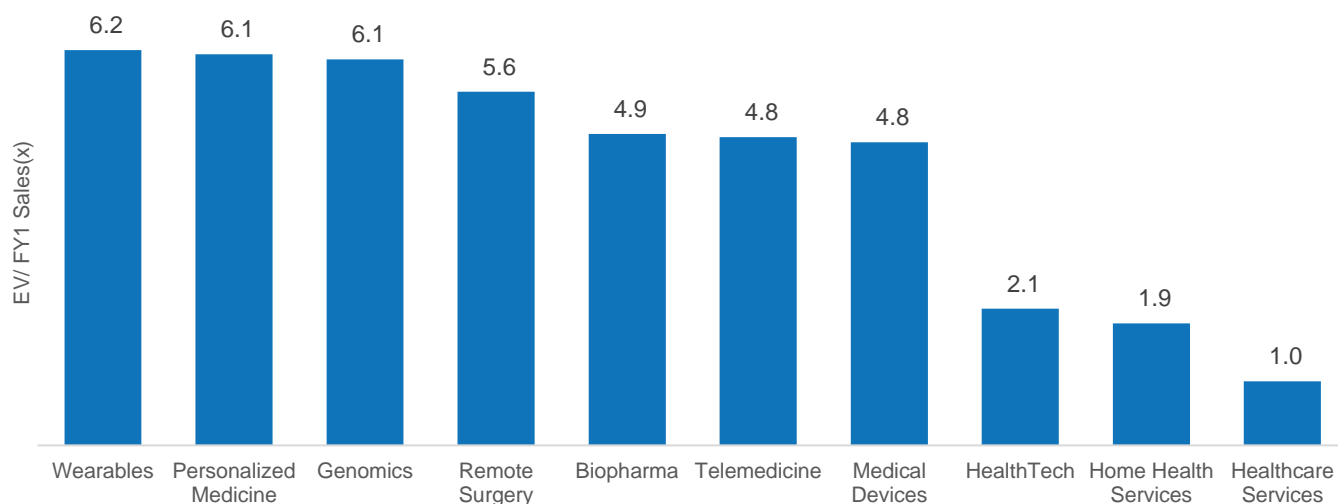
Source: Intro-act, FactSet. YTD Data as of January 31, 2025.

Chart 16: Healthtech Industry Growth and Valuation by Segment



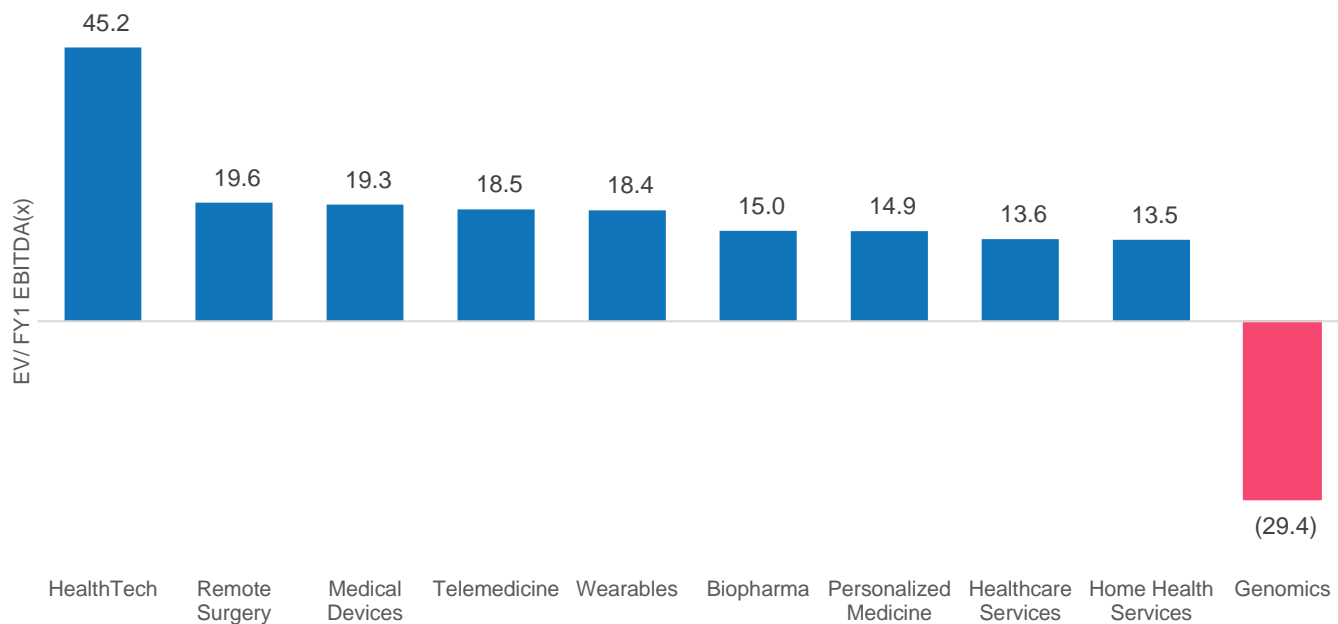
Source: Intro-act, FactSet. Data Through end of January 2025. FY0 = last reported year. FY1 = first unreported year.

Chart 17: EV/ FY1 Sales Multiple by Segment



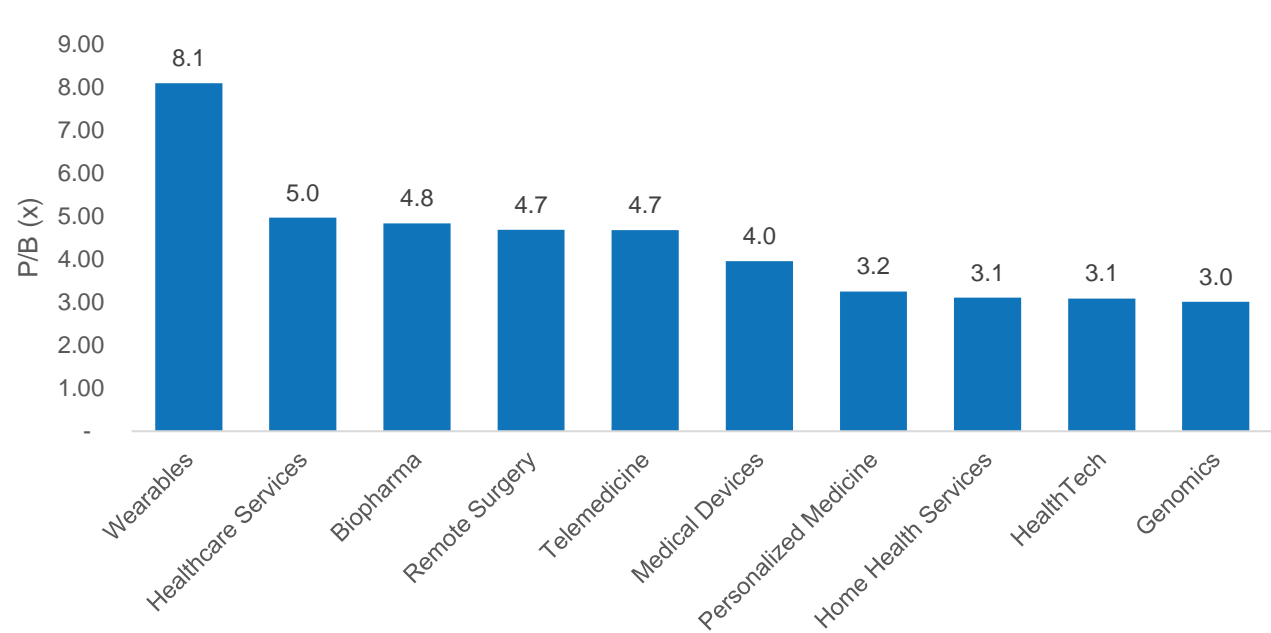
Source: Intro-act, FactSet. Data as of January 31, 2025.

Chart 18: EV/ FY1 EBITDA Multiple by Segment



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

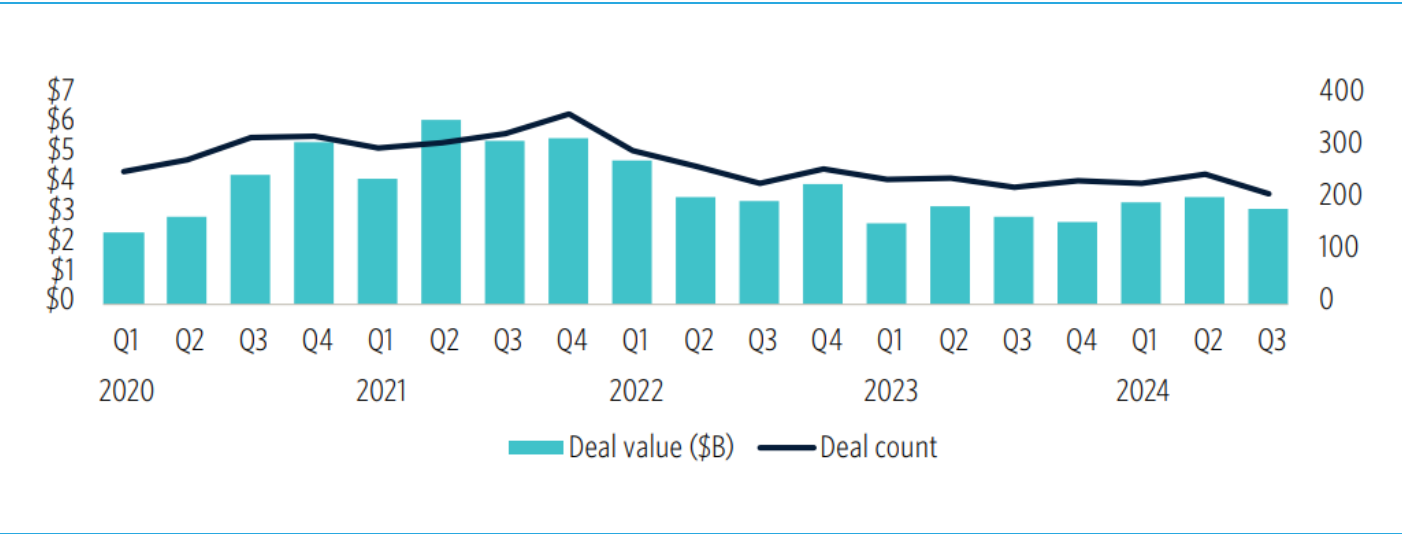
Chart 19: Price-to-Book Multiple by Segment



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

HEALTHTECH CAPITAL MARKET TRENDS

Chart 20: Global Medtech VC Deal Activity by Quarter



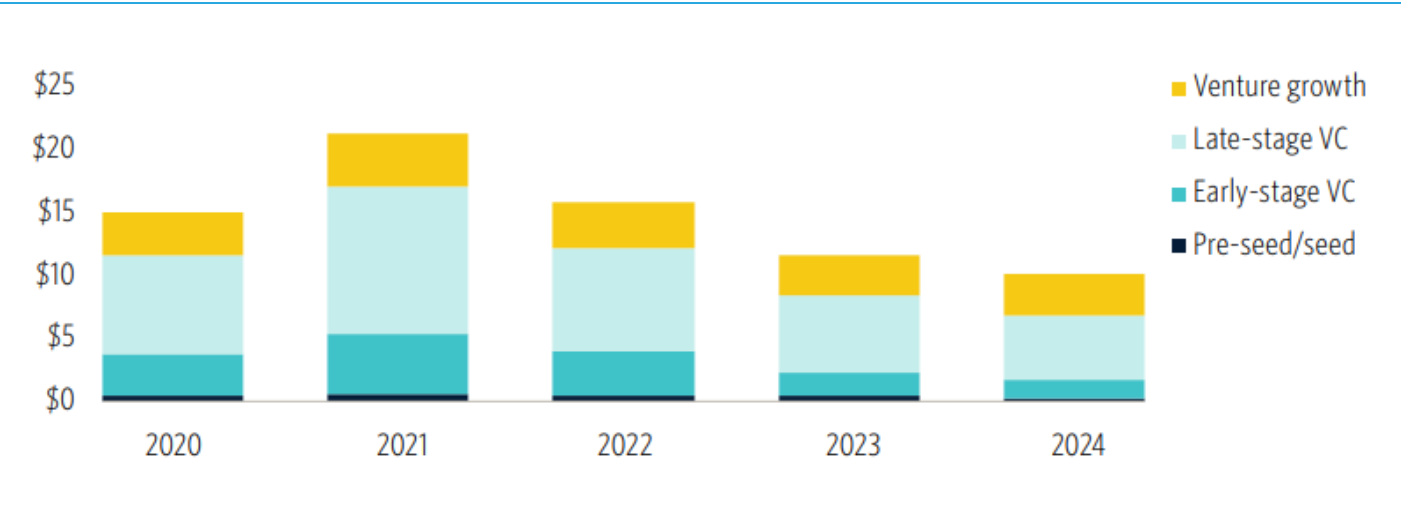
Source: PitchBook, *As of September 30, 2024.

Chart 21: Trailing 12-month Global Medtech VC Deal Activity by Segment



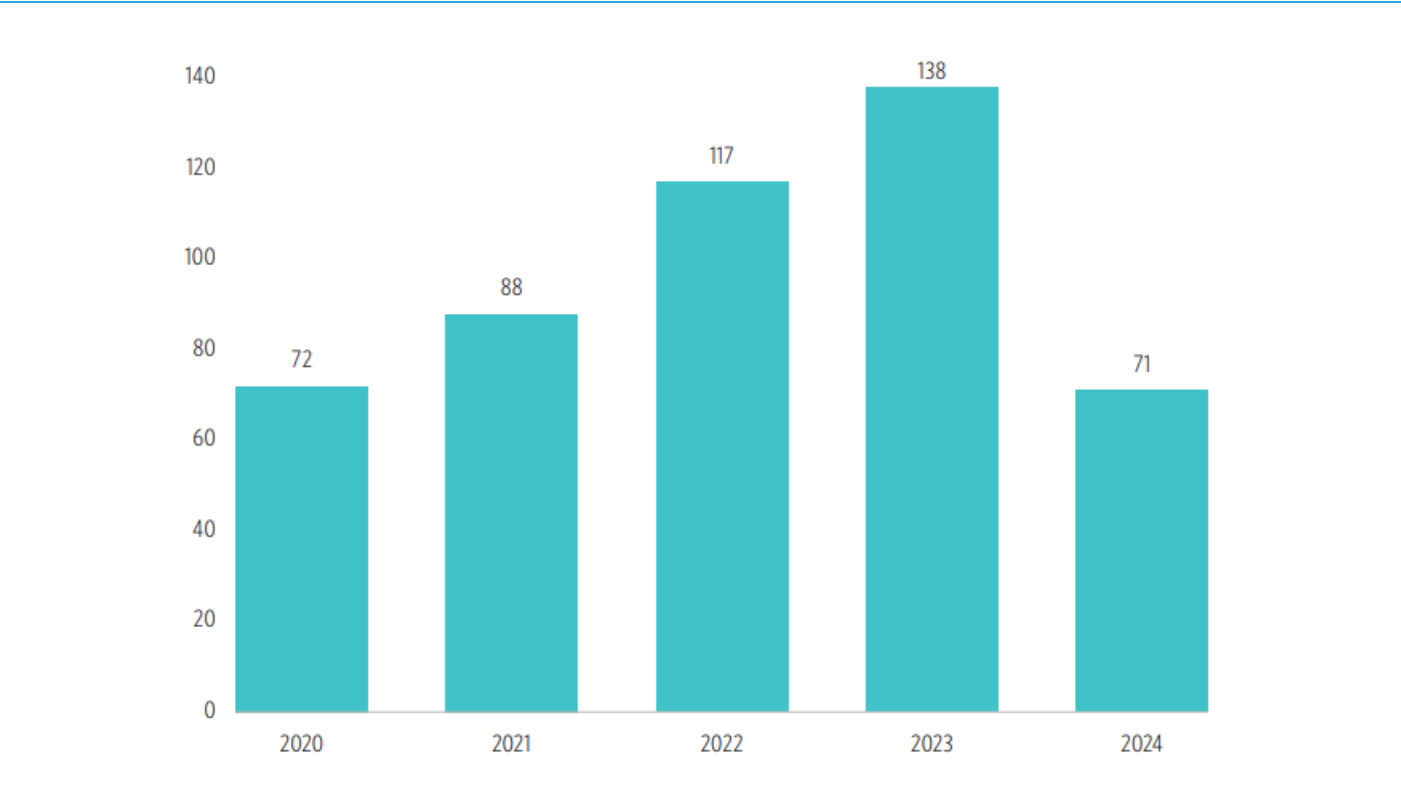
Source: PitchBook, *As of September 30, 2024.

Chart 22: Global Medtech VC Deal Value (\$B) by Stage



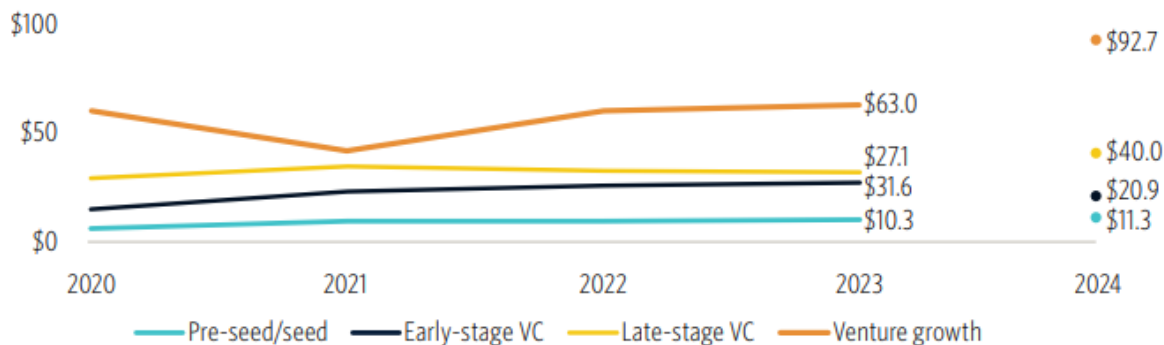
Source: PitchBook, *As of September 30, 2024.

Chart 23: Global Medtech PE Deal Count (No: of Deals)



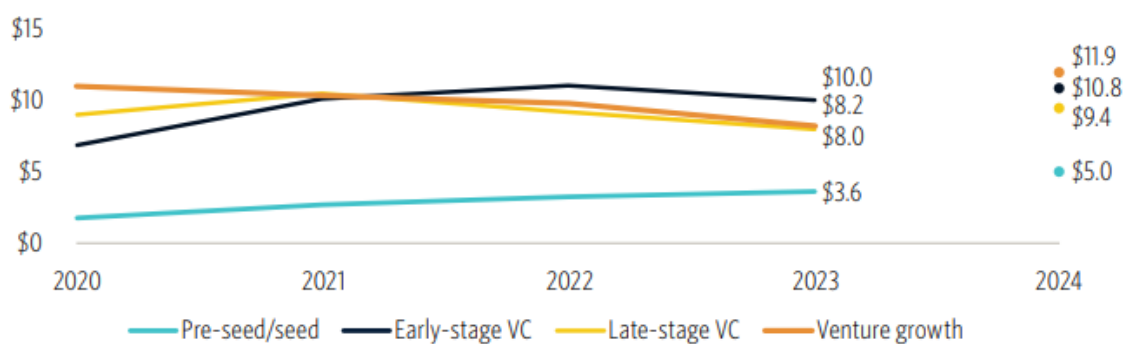
Source: PitchBook, *As of September 30, 2024.

Chart 24: Median Medtech VC Pre-Money Valuation (\$M) by Stage



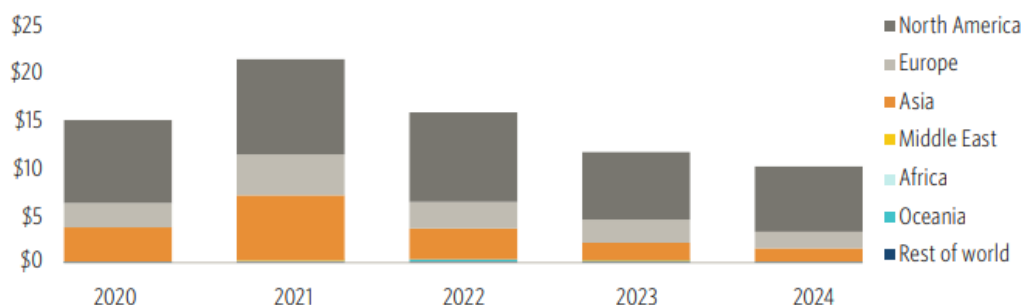
Source: PitchBook, *As of September 30, 2024.

Chart 25: Median Medtech VC Deal Value (\$M) by Stage



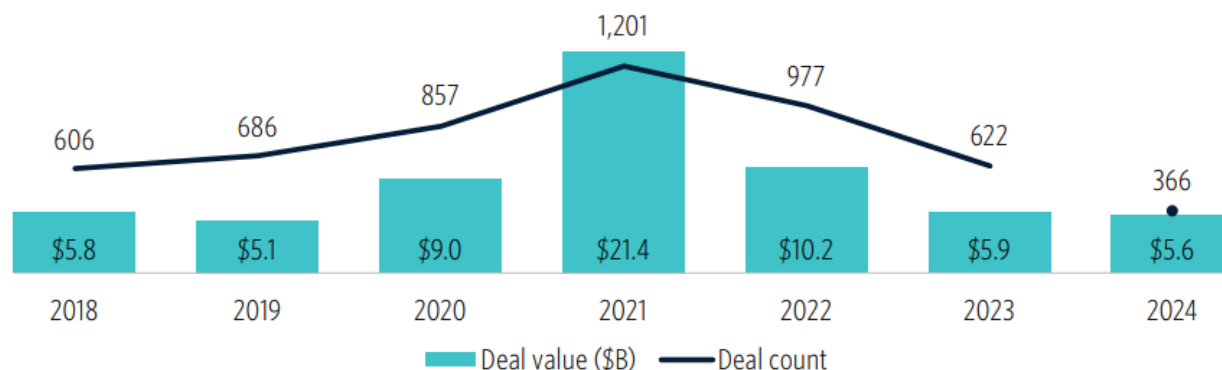
Source: PitchBook, *As of September 30, 2024.

Chart 26: Medtech VC Deal Value (\$B) by Region



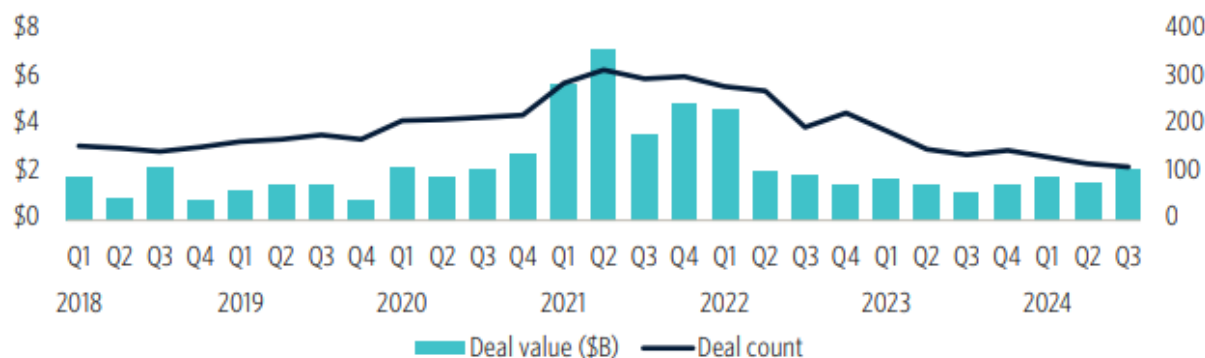
Source: PitchBook, *As of September 30, 2024.

Chart 27: Digital Health VC Deal Activity



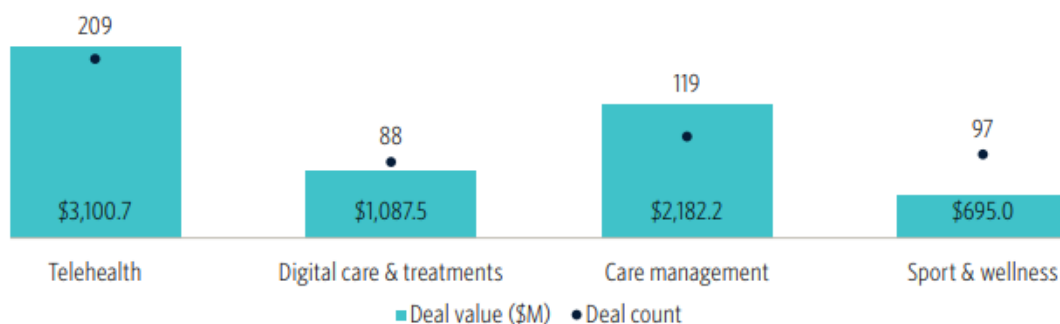
Source: PitchBook, *As of September 30, 2024.

Chart 28: Digital Health VC Deal Activity by Quarter



Source: PitchBook, *As of September 30, 2024.

Chart 29: TTM Digital Health VC Deal Activity by Segment



Source: PitchBook, *As of September 30, 2024.

HEALTHTECH SPAC ACTION

Chart 30: Healthtech SPACs (Searching)

S.No	SPAC Name	Ticker	IPO Date	Deadline Date
1	Drugs Made in America Acquisition Corp.	DMAA	01/27/2025	10/27/2026
2	Translational Development Acquisition Corp.	TDAC	12/23/2024	12/23/2026
3	Jackson Acquisition Co II	JACS	12/10/2024	12/10/2026
4	GigCapital7 Corp.	GIG	8/29/2024	5/29/2026
5	Launch One Acquisition Corp.	LPAA	7/12/2024	7/12/2026
6	SIM Acquisition Corp. I	SIMA	7/10/2024	7/10/2026
7	IB Acquisition Corp.	IBAC	3/26/2024	9/26/2025
8	Helix Acquisition Corp. II	HLXB	2/9/2024	2/9/2026
9	Papaya Growth Opportunity Corp. I	PPYA	1/13/2022	10/13/2023
10	Gores Holdings IX, Inc.	GHIX	1/12/2022	1/12/2024
11	Pearl Holdings Acquisition Corp	PRLH	12/14/2021	12/14/2023
12	Healthcare AI Acquisition Corp.	HAIA	12/9/2021	6/9/2023
13	Athena Technology Acquisition Corp. II	ATEK	12/9/2021	6/9/2023
14	Infinite Acquisition Corp.	NFNT	11/19/2021	8/19/2023

Source: Boardroom Alpha

Chart 31: 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: Boardroom Alpha

Chart 32: 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
47	Atlantic Coastal Acquisition Corp. II	ACAB	Abpro Corp	ABP	13-Nov-24

Source: Boardroom Alpha.

HEALTHTECH EVENTS CALENDAR

S. No	Event	Place	Dates
1	ViVE 2025	Nashville, U.S.	16-Feb to 19-Feb-2025
2	America's Health Insurance Plans 2025 Executive Leadership Summit	Phoenix, U.S.	17-Feb to 19-Feb-2025
3	AHA Rural Health Care Leadership Conference	San Antonio, U.S.	23-Feb to 26-Feb-2025
4	2025 HIMSS Global Health Conference & Exhibition	Las Vegas, U.S.	3-Mar to 6-Mar-2025
5	Health 2.0 Conference	Las Vegas, U.S.	4-Mar to 6-Mar-2025
6	SXSW Health and MedTech Track 2025	Austin, U.S.	7-Mar to 11-Mar-2025
7	American Academy of Orthopedic Surgeons	San Diego, U. S	10-Mar to 14-Mar-2025
8	Precision Med TRI-CON	San Diego, U.S.	11-Mar to 13-Mar-2025
9	European Digital Healthtech Conference 2025	Luxembourg City, Luxembourg	25-Mar to 26-Mar-2025
10	DMEA 2025: Next Level of Digital Health	Berlin, Germany	8-Apr to 10-Apr-2025
11	Digital Health 2025	Waterloo, Canada	10-Apr to 11-Apr-2025
12	DeviceTalks Boston	Boston, U.S.	30-Apr to 1-May-2025
13	HIMSS Global Health Conference	Orlando, U.S.	7-May to 11-May-2025
14	American Telemedicine Association ATA Nexus 2025	New Orleans, U.S.	3-May to 13-May-2025
15	Reuters Digital Health 2025	Nashville, U.S.	12-May to 13-May-2025
16	Digital Health Summit	San Francisco, U.S.	15-May to 17-May-2025
17	DHIS: Digital Healthcare Innovation Summit	Boston, U.S.	19-May to 20-May-2025
18	eHealth	Toronto, Canada	1-Jun to 3-Jun-2025
19	Bits & Pretzels HealthTech Conference	Munich, Germany	5-Jun to 6-Jun-2025
20	MedTech Conference	Boston, U.S.	5-Jun to 7-Jun-2025
21	HealthTech Forum	Sydney, Australia	12-Jun-2025
22	HLTH Europe 2025	Amsterdam, Netherlands	16-Jun to 19-Jun-2025
23	Connected Health Conference	Boston, U.S.	26-Jun to 28-Jun-2025

Source: Multiple Web Sources

HEALTHTECH PEER SET

*Data as on January 31, 2025			Share Price (\$)	Mkt Cap (\$M)	Ent Val (\$M)	Price Performance			Sales			EBITDA			Book Value	
						% to High	% to Low	% YTD	FY0 (\$M)	FY1 (\$M)	EV/Sales	FY0 (\$M)	FY1 (\$M)	EV/ EBITDA	Book/ Share	P/ Book
Genomics		Ticker		132,169	123,102			-13%	18,650	20,284	6.1 x	(6,277)	(4,183)	-29.4 x	435.7	3.0 x
1	ILLUMINA INC	ILMN	132.7	21,053	22,708	18%	-25%	-5%	4,504	4,332	5.2 x	499	1,185	19.2 x	13.45	9.9 x
2	BIOMARIN PHARMA	BMRN	63.4	12,075	11,753	50%	-4%	-34%	2,419	2,818	4.2 x	270	545	21.6 x	28.41	2.2 x
3	NATERA INC	NTRA	176.9	23,357	21,516	3%	-63%	182 %	1,083	1,652	13.0 x	(422)	(180)	-	7.08	25.0 x
4	BIO-TECHNE	TECH	73.6	11,686	11,897	16%	-17%	-5%	1,159	1,220	9.8 x	409	424	28.1 x	13.46	5.5 x
5	LEGEND BIOTECH	LEGN	38.1	7,021	6,123	84%	-21%	-36%	285	619	9.9 x	(441)	(273)	-	6.33	6.0 x
6	BLUEPRINT MEDICINES	BPMC	112.5	7,149	7,139	8%	-36%	22%	249	509	14.0 x	(449)	(186)	-	4.93	22.8 x
7	IONIS PHARMA	IONS	31.9	5,037	4,536	64%	-3%	-37%	788	618	7.3 x	(318)	(499)	-	4.20	7.6 x
8	KRYSTAL BIOTECH	KRYS	159.7	4,594	4,013	37%	-33%	29%	51	291	13.8 x	(108)	72	55.7 x	30.80	5.2 x
9	CRISPR THERAPEUTICS	CRSP	41.6	3,550	1,841	119%	-12%	-34%	371	11	164.9 x	(181)	(489)	-	22.73	1.8 x
10	ULTRAGENYX PHARMA	RARE	43.0	3,974	4,261	40%	-14%	-10%	434	547	7.8 x	(540)	(496)	-	3.76	11.4 x
11	XIAMEN AMOYTOP BIO	688278-CN	11.1	4,529	4,447	9%	-43%	51%	291	386	11.5 x	102	136	32.7 x	0.76	14.6 x
12	ARROWHEAD PHARMA	ARWR	19.9	2,486	2,649	85%	-14%	-35%	4	314	8.4 x	(584)	(385)	-	1.49	13.3 x
13	GENSCRIPT BIOTECH	1548-HK	1.4	2,942	2,046	68%	-31%	-45%	840	1,096	1.9 x	(338)	(124)	-	0.58	2.4 x
14	10X GENOMICS	TXG	15.0	1,605	1,503	241%	-14%	-73%	619	605	2.5 x	(216)	(157)	-	5.97	2.5 x
15	INTELLIA THERAPEUTICS	NTLA	10.3	1,051	494	238%	-10%	-66%	36	54	9.2 x	(508)	(515)	-	9.46	1.1 x
16	MYRIAD GENETICS	MYGN	12.7	1,153	1,196	131%	-5%	-34%	753	839	1.4 x	(1)	37	32.1 x	8.04	1.6 x
17	BEAM THERAPEUTICS	BEAM	25.9	2,146	1,376	91%	-20%	-5%	378	52	26.5 x	(163)	(402)	-	9.58	2.7 x
18	ROCKET PHARMA	RCKT	10.7	1,142	769	193%	-6%	-64%	0	0	31,921.6 x	(236)	(270)	-	3.62	3.0 x
19	NEOGENOMICS INC	NEO	14.3	1,836	2,050	34%	-15%	-12%	592	662	3.1 x	3	39	53.0 x	7.09	2.0 x
20	GENUS	GNS-GB	24.2	1,595	1,901	20%	-28%	-12%	880	834	2.3 x	142	148	12.8 x	10.37	2.3 x
21	SILENCE THERAPEUTICS	SLN	5.3	249	79	420%	-10%	-70%	32	26	3.1 x	(63)	(76)	-	2.69	2.0 x
22	GINKGO BIOWORKS	DNA	13.4	604	496	382%	-61%	-80%	251	228	2.2 x	(444)	(267)	-	15.93	0.8 x
23	TAKARA BIO INC	4974-JP	6.7	804	552	27%	-9%	-25%	279	305	1.8 x	49	59	9.3 x	6.21	1.1 x
24	PRIME MEDICINE	PRME	2.8	367	233	249%	-9%	-68%	0	12	20.2 x	(198)	(201)	-	1.44	1.9 x
25	NOVOGENE CO LTD	688315-CN	1.7	697	512	53%	-24%	-48%	277	300	1.7 x	46	49	10.4 x	0.82	2.0 x
26	STOKE THERAPEUTICS	STOK	11.5	608	374	53%	-64%	118 %	9	17	21.5 x	(104)	(109)	-	4.38	2.6 x
27	REGENXBIO INC	RGNX	8.1	400	290	257%	-19%	-55%	90	87	3.3 x	(243)	(226)	-	6.09	1.3 x

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28	CASTLE BIOSCIENCES	CSTL	28.3	792	538	27%	-40%	31%	220	327	1.6 x	(5)	71	7.6 x	15.77	1.8 x
29	FULGENT GENETICS	FLGT	16.6	509	301	58%	-3%	-42%	289	282	1.1 x	1	(9)	-	37.28	0.4 x
30	ALLOGENE THERAPEUTICS	ALLO	1.8	377	178	221%	-8%	-44%	0	0	7,497.3 x	(322)	(272)	-	2.21	0.8 x
31	GENEDX HOLDINGS	WGS	74.9	2,056	2,054	32%	-95%	2622 %	194	290	7.1 x	(109)	(5)	-	7.45	10.0 x
32	PACIFIC BIOSCIENCES	PACB	1.5	422	871	344%	-25%	-84%	201	155	5.6 x	(308)	(259)	-	1.65	0.9 x
33	VOYAGER THERAPEUTICS	VYGR	5.5	298	(3)	96%	-8%	-35%	250	90	0.0 x	126	(63)	-	6.06	0.9 x
34	EDITAS MEDICINE	EDIT	1.3	108	(118)	784%	-15%	-87%	78	34	-3.4 x	(160)	(205)	-	2.13	0.6 x
35	VERVE THERAPEUTICS	VERV	7.6	644	175	154%	-43%	-45%	12	24	7.4 x	(220)	(241)	-	6.01	1.3 x
36	JASPER THERAPEUTICS	JSPR	6.1	91	0	412%	-13%	-23%	0	0	-	-	-	-	5.58	1.1 x
37	ORASURE TECHNOLOGIES	OSUR	4.0	300	32	100%	-12%	-51%	405	186	0.2 x	87	9	3.5 x	5.71	0.7 x
38	ANAVEX LIFE SCIENCES	AVXL	9.3	786	654	56%	-65%	0%	0	0	-	-	-	-	1.42	6.5 x
39	SOPHIA GENETICS	SOPH	3.5	229	168	111%	-23%	-26%	62	65	2.6 x	(62)	(50)	-	1.71	2.0 x
40	UNIQUE NV	QURE	15.7	841	826	22%	-76%	132 %	16	41	20.1 x	(272)	(162)	-	1.15	13.7 x
41	METAGENOMI	MGX	2.7	101	(128)	374%	-40%	-	45	52	-2.5 x	(76)	(88)	-	6.83	0.4 x
42	GENERATION BIO	GBIO	0.8	52	(39)	499%	-7%	-53%	6	18	-2.2 x	(139)	(134)	-	1.56	0.5 x
43	BLUEBIRD BIO INC	BLUE	7.8	75	365	395%	-25%	-72%	30	72	5.1 x	(262)	(272)	-	(0.60)	-13.0 x
44	ADVERUM BIOTECH.	ADVM	4.2	88	8	604%	-5%	-44%	4	1	7.8 x	(124)	(109)	-	6.93	0.6 x
45	BIODESIX INC	BDSX	1.0	150	180	115%	-17%	-44%	49	71	2.5 x	-	(23)	-	0.19	5.4 x
46	DEVYSER DIAGNOSTIC	DVYSR-SE	11.7	193	183	17%	-37%	50%	16	20	9.3 x	(5)	(4)	-	1.91	6.1 x
47	PROQR THRAPEUTICS	PRQR	2.1	218	91	118%	-24%	7%	10	18	5.1 x	(43)	(40)	-	0.34	6.2 x
48	PRECISION BIOSCIENCES	DTIL	5.0	40	(33)	288%	-28%	-11%	49	72	-0.5 x	(47)	(10)	-	8.67	0.6 x
49	BIONANO GENOMICS	BNGO	5.2	12	7	1461 %	-8%	-95%	36	29	0.2 x	(202)	(91)	-	33.14	0.2 x
50	SINGULAR GENOMICS	OMIC	19.8	50	(8)	18%	-73%	44%	3	3	-2.5 x	(101)	(90)	-	49.16	0.4 x
51	DYNAMICS SPECIAL	SNTI	4.4	21	44	289%	-65%	-34%	3	3	15.8 x	-	-	-	3.49	1.3 x
52	GENPREX	GNPX	0.6	5	2	1192 %	-55%	-93%	0	-	-	-	-	-	0.30	2.0 x
HealthTech				105,964	86,909			4%	34,860	40,428	2.1 x	3,039	1,921	45.2 x	292.2	3.1 x
53	VEEVA SYS	VEEV	233.3	37,870	32,834	11%	-27%	21%	2,364	2,725	12.0 x	834	1,115	29.5 x	33.93	6.9 x
54	BIONTECH SE	BNTX	123.8	29,428	11,297	6%	-38%	16%	4,145	2,734	4.1 x	983	(1,120)	-	88.98	1.4 x
55	SECTRA AB	SECT.B-SE	23.0	4,180	4,375	24%	-22%	29%	284	292	15.0 x	60	64	68.9 x	0.72	31.9 x
56	OSCAR HEALTH	OSCR	16.6	3,515	3,200	43%	-23%	81%	5,686	9,231	0.3 x	(45)	199	16.1 x	4.70	3.5 x
57	CERTARA INC	CERT	14.2	2,291	2,368	40%	-34%	-19%	354	384	6.2 x	123	122	19.5 x	6.55	2.2 x

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58	EVOLANT HEALTH	EVH	10.5	1,218	1,911	235%	-7%	-68%	1,964	2,560	0.7 x	195	162	11.8 x	9.03	1.2 x
59	PRIVIA HEALTH GROUP	PRVA	22.9	2,742	2,372	3%	-30%	-1%	1,658	1,697	1.4 x	72	89	26.6 x	5.13	4.5 x
60	BRIGHTSPRING HEALTH	BTSG	23.6	4,109	7,037	5%	-67%	-	8,826	11,212	0.6 x	538	586	12.0 x	9.28	2.5 x
61	OMNICELL COM	OMCL	45.0	2,084	2,105	24%	-44%	20%	1,147	1,105	1.9 x	138	132	15.9 x	26.59	1.7 x
62	SCHRODINGER INC	SDGR	25.1	1,596	1,548	34%	-34%	-30%	217	202	7.7 x	(172)	(209)	-	6.17	4.1 x
63	ALPHATEC HLDGS	ATEC	11.8	1,671	2,203	47%	-59%	-22%	482	607	3.6 x	(9)	27	81.2 x	(0.01)	-1246.3 x
64	PELOTON INTERACTIVE	PTON	7.8	2,816	4,287	41%	-65%	27%	2,701	2,470	1.7 x	4	275	15.6 x	(1.26)	-6.2 x
65	AUTOLUS THERAPEUTICS	AUTL	2.2	588	231	233%	-6%	-66%	2	16	14.7 x	(171)	(206)	-	1.64	1.3 x
66	CRANEWARE PLC	CRW-GB	23.6	836	830	37%	-8%	7%	189	205	4.0 x	58	63	13.2 x	9.25	2.6 x
67	PHREESIA INC	PHR	28.5	1,654	1,592	5%	-40%	23%	356	419	3.8 x	(35)	35	46.0 x	4.38	6.5 x
68	NEXUS AG	NXU-DE	71.2	1,229	1,236	5%	-27%	11%	262	278	4.4 x	55	60	20.7 x	16.01	4.4 x
69	VERADIGM INC	MDRX	5.5	925		116%	-18%	-48%	622	650	-	128	105	-		-
70	EQUASENS	EQS-FR	39.1	593	598	87%	-5%	-42%	237	224	2.7 x	74	63	9.5 x	14.71	2.7 x
71	SIMULATIONS PLUS	SLP	34.3	690	670	49%	-30%	-23%	70	90	7.4 x	20	30	22.7 x	9.20	3.7 x
72	B-SOFT CO	300451-CN	0.6	866	775	55%	-24%	-39%	223	243	3.2 x	23	46	16.8 x	0.41	1.4 x
73	HEALTHSTREAM	HSTM	32.7	993	916	3%	-27%	21%	279	291	3.1 x	61	67	13.7 x	11.69	2.8 x
74	DEFINITIVE HEALTHCARE	DH	4.9	561	702	119%	-34%	-51%	251	250	2.8 x	74	74	9.5 x	4.39	1.1 x
75	ACCOLADE INC	ACCD	6.9	563	564	102%	-55%	-43%	414	465	1.2 x	(7)	17	33.7 x	3.86	1.8 x
76	MEDI ASSIST HEALTH	544088-IN	6.6	469	436	28%	-21%	-	76	83	5.2 x	16	18	24.1 x	0.80	8.3 x
77	HEALTH CATALYST	HCAT	5.6	343	320	83%	-6%	-39%	296	307	1.0 x	11	26	12.3 x	5.83	1.0 x
78	RAYSEARCH LAB	RAY.B-SE	21.3	568	737	5%	-62%	138 %	99	107	6.9 x	39	48	15.2 x	2.14	10.0 x
79	OPTIMIZERX	OPRX	5.6	102	121	200%	-32%	-61%	72	90	1.3 x	4	9	13.1 x	6.25	0.9 x
80	CEGEDIM	CGM-FR	13.0	183	528	42%	-14%	-32%	665	675	0.8 x	121	125	4.2 x	21.13	0.6 x
81	QUANTUM SI INC	QSI	2.0	320	100	191%	-69%	-1%	1	3	31.5 x	(94)	(93)	-	1.48	1.3 x
82	MEDADVISOR	MDR-AU	0.1	64	62	246%	-22%	-21%	83	71	0.9 x	5	1	49.1 x	0.06	2.0 x
83	NORDHEALTH	NORDH-NO	3.7	168	272	12%	-40%	56%	40	47	5.8 x	(1)	2	124.6 x	1.01	3.7 x
84	AIFORIA TECH OYJ	AIFORIA-FI	3.7	107	95	42%	-6%	-4%	3	4	27.0 x	(11)	-	-	0.79	4.7 x
85	MACH7 TECH	M7T-AU	0.3	62	45	90%	-24%	-53%	20	22	2.1 x	(2)	(1)	-	0.13	1.9 x
86	FORIAN INC	FORA	2.2	68	41	89%	-11%	-25%	20	20	2.1 x	2	0	82.5 x	0.86	2.5 x
87	ALLURION TECH	ALUR	5.9	28	26	1579 %	-60%	-94%	53	32	0.8 x	-	(44)	-	(25.16)	-0.2 x
88	OMDA AS	OMDA-NO	3.2	68	104	26%	-35%	-8%	39	38	2.8 x	6	6	17.3 x	0.27	12.1 x

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89	EUDA HEALTH	EUDA	3.6	132	91	77%	-66%	148 %	-	4	22.4 x	-	-	-	(0.30)	-11.7 x
90	ALCIDION GROUP	ALC-AU	0.0	58	51	41%	-40%	-16%	25	23	2.2 x	(3)	1	99.0 x	0.04	1.1 x
91	CONTEXTVISION	CONTX-NO	0.5	35	28	89%	-11%	-40%	12	12	2.5 x	5	4	7.5 x	0.11	4.0 x
92	DARIOHEALTH	DRIO	0.6	24	33	319%	-10%	-64%	20	27	1.2 x	(31)	(33)	-	1.87	0.3 x
93	THE BEACHBODY	BODY	7.4	31	39	64%	-31%	-11%	527	414	0.1 x	(9)	23	1.7 x	8.44	0.9 x
94	OWLET INC	OWLT	4.5	72	74	40%	-28%	-16%	54	74	1.0 x	(17)	(5)	-	(1.39)	-3.2 x
95	SPECTRAL AI	MDAI	1.9	41	40	68%	-57%	-22%	18	29	1.4 x	(12)	(5)	-	(0.23)	-8.2 x
96	ICORECONNECT	ICCT	2.8	3	13	1219 %	-23%	-89%	-	-	-	-	-	-	(5.10)	-0.5 x
Home Health Services				92,799	126,470			29%	61,050	65,971	1.9 x	8,429	9,387	13.5 x	523.5	3.1 x
97	CLOROX CO DEL	CLX	158.7	19,642	22,395	8%	-20%	11%	7,093	7,115	3.1 x	1,295	1,434	15.6 x	0.49	327.1 x
98	DAVITA INC	DVA	176.2	14,448	27,410	2%	-38%	68%	12,140	12,783	2.1 x	2,407	2,684	10.2 x	4.68	37.6 x
99	APTARGROUP	ATR	157.2	10,457	11,272	13%	-19%	27%	3,487	3,591	3.1 x	702	766	14.7 x	38.18	4.1 x
100	ENCOMPASS HEALTH	EHC	99.3	10,001	13,332	5%	-29%	49%	4,801	5,349	2.5 x	971	1,083	12.3 x	19.44	5.1 x
101	CHEMED CORP NEW	CHE	562.0	8,420	8,299	16%	-9%	-4%	2,264	2,427	3.4 x	452	502	16.5 x	82.78	6.8 x
102	BRIGHT HORIZONS	BFAM	122.6	7,133	8,843	16%	-23%	30%	2,418	2,684	3.3 x	352	403	22.0 x	24.07	5.1 x
103	OPTION CARE HEALTH	OPCH	30.9	5,262	5,999	12%	-31%	-8%	4,302	4,941	1.2 x	425	441	13.6 x	8.38	3.7 x
104	AMEDISYS	AMED	92.5	3,030	3,304	7%	-11%	-3%	2,236	2,349	1.4 x	247	250	13.2 x	35.05	2.6 x
105	BRIGHTSPRING HEALTH	BTSG	23.6	4,109	7,037	5%	-67%	-	8,826	11,212	0.6 x	538	586	12.0 x	9.28	2.5 x
106	ADDUS HOMECARE	ADUS	125.2	2,270	2,096	9%	-31%	35%	1,057	1,149	1.8 x	120	139	15.0 x	52.26	2.4 x
107	ADAPTHEALTH	AHCO	10.8	1,456	3,510	10%	-36%	48%	3,200	3,234	1.1 x	671	664	5.3 x	11.52	0.9 x
108	HUMACYTE INC	HUMA	4.6	589	545	118%	-39%	61%	0	0	-	-	-	-	(0.53)	-8.6 x
109	ADAPTIVE BIOTECH	ADPT	7.8	1,144	1,125	7%	-71%	58%	170	178	6.3 x	(120)	(94)	-	1.52	5.1 x
110	AVEANNA HEALTHCARE	AVAH	4.6	889	2,143	35%	-57%	72%	1,895	2,004	1.1 x	139	169	12.7 x	(0.81)	-5.7 x
111	ENHABIT INC	EHAB	8.4	422	988	40%	-18%	-19%	1,046	1,036	1.0 x	98	99	9.9 x	11.25	0.7 x
112	CLOVER HEALTH INVESTMENTS	CLOV	4.4	1,809	1,838	11%	-86%	361 %	2,034	1,381	1.3 x	(45)	57	32.1 x	0.71	6.2 x
113	DOCGO INC	DCGO	4.9	499	466	5%	-44%	-13%	624	625	0.7 x	54	73	6.4 x	3.19	1.5 x
114	AUNA SA	AUNA	8.7	260	1,225	25%	-29%	-	1,038	1,202	1.0 x	215	267	4.6 x	13.61	0.6 x
115	HEALTH SCIENCES ACQN.	OBIO	5.2	199	134	69%	-24%	-43%	3	3	42.0 x	(51)	(64)	-	1.22	4.3 x
116	SCILEX HOLDING	SCLX	0.4	100	156	539%	-10%	-80%	47	65	2.4 x	-	-	-	(1.60)	-0.3 x
117	ALPHA TAU MEDICAL	DRTS	3.7	259	203	19%	-53%	23%	0	0	-	(35)	(36)	-	0.99	3.7 x
118	INFUSYSTEM HLDGS	INFU	8.1	172	204	23%	-29%	-23%	126	136	1.5 x	22	25	8.1 x	2.61	3.1 x
119	CARERX CORPORATION	CRRX-CA	1.6	97	151	14%	-31%	28%	275	251	0.6 x	21	21	7.2 x	0.92	1.7 x

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120	P3 HEALTH PARTNERS	PIII	0.2	29	249	593%	-5%	-87%	1,266	1,508	0.2 x	(86)	(128)	-	0.74	0.2 x
121	THE ONCOLOGY INSTITUTE	TOI	1.0	76	151	120%	-87%	-51%	324	-	-	(26)	-	-	0.20	4.9 x
122	ATI PHYSICAL THERAPY	ATIP	1.0	5	998	641%	-61%	-83%	699	749	1.3 x	36	47	21.2 x	(39.20)	0.0 x
123	CARDIO DIAGNOSTICS	CDIO	0.4	18	12	446%	-57%	-82%	0	0	219.3 x	-	-	-	0.12	3.6 x
124	MSP RECOVERY	MSPR	1.8	4	2,384	3507 %	-22%	-97%	-	-	-	-	-	-	242.41	0.0 x
Personalized Medicine				385,701	452,318			8%	70,100	73,593	6.1 x	25,035	30,420	14.9 x	251.4	3.2 x
125	ABBVIE INC	ABBV	183.9	324,977	388,804	13%	-16%	19%	56,334	59,345	6.6 x	24,098	28,852	13.5 x	3.41	53.9 x
126	BIOGEN INC	BIIB	143.9	20,973	25,922	71%	-3%	-44%	9,836	9,634	2.7 x	2,712	3,325	7.8 x	112.28	1.3 x
127	EXACT SCIENCES	EXAS	56.1	10,374	12,132	42%	-28%	-24%	2,500	2,747	4.4 x	219	315	38.5 x	17.35	3.2 x
128	SPRINGWORKS THERAPEUTICS	SWTX	37.5	2,789	2,418	44%	-25%	3%	5	191	12.7 x	(342)	(248)	-	7.16	5.2 x
129	AMICUS THERAPEUTICS	FOLD	9.6	2,863	3,056	46%	-8%	-32%	399	528	5.8 x	(40)	64	47.4 x	0.60	16.0 x
130	MGI TECH	688114-CN	5.5	2,291	2,956	109%	-11%	-54%	402	373	7.9 x	(49)	(22)	-	2.67	2.1 x
131	IDEAYA BIOSCIENCES	IDYA	24.4	2,105	1,202	96%	-9%	-32%	23	5	257.5 x	(132)	(248)	-	13.67	1.8 x
132	TWIST BIOSCIENCE	TWST	52.4	3,120	2,892	16%	-48%	42%	313	377	7.7 x	(192)	(110)	-	8.03	6.5 x
133	RHYTHM PHARMA	RYTM	59.4	3,652	3,608	15%	-41%	29%	77	126	28.5 x	(183)	(259)	-	0.18	325.6 x
134	ANHUI ANKE BIOTECH	300009-CN	1.1	1,886	1,696	45%	-7%	-20%	397	-	-	143	-	-	0.33	3.4 x
135	KYMERA THERAPEUTICS	KYMR	39.6	2,564	2,102	35%	-26%	55%	79	54	39.0 x	(155)	(237)	-	13.79	2.9 x
136	EDGEWISE THERAPEUTICS	EWTX	28.0	2,653	2,157	36%	-47%	156 %	0	0	-	(113)	(153)	-	5.18	5.4 x
137	FS DEVELOPMENT	GMTX	55.8	1,913	1,174	39%	-54%	-3%	0	0	-	(91)	(132)	-	15.73	3.5 x
138	PRAXIS PRECISION MED.	PRAX	76.6	1,427	1,006	14%	-57%	244 %	2	1	685.8 x	(126)	(195)	-	21.52	3.6 x
139	ORIC PHARMACEUTICALS	ORIC	10.4	735	466	60%	-39%	13%	0	0	-	(110)	(142)	-	3.88	2.7 x
140	TENAYA THERAPEUTICS	TNYA	1.1	84	19	561%	-7%	-67%	0	0	-	(119)	(109)	-	1.42	0.7 x
141	FOGHORN THERAPEUTICS	FHTX	4.2	233	5	145%	-36%	-35%	34	29	0.2 x	(104)	(94)	-	(0.51)	-8.2 x
142	MONTE ROSA THERA	GLUE	6.7	409	210	86%	-52%	18%	0	66	3.2 x	(143)	(118)	-	3.35	2.0 x
143	INMUNE BIO	INMB	10.2	225	195	45%	-57%	-10%	0	0	19,463.3 x	-	-	-	1.74	5.8 x
144	PERSONALIS	PSNL	5.2	371	270	38%	-79%	149 %	73	85	3.2 x	(95)	(70)	-	2.36	2.2 x
145	PRENETICS GLOBAL	PRE	5.3	56	29	49%	-46%	-11%	22	33	0.9 x	-	-	-	14.63	0.4 x
Remote Surgery				655,915	727,020			25%	122,639	130,791	5.6 x	33,345	37,080	19.6 x	356.0	4.7 x
146	INTUITIVE SURGICAL	ISRG	571.9	203,965	199,795	8%	-36%	70%	8,352	9,588	20.8 x	3,523	4,108	48.6 x	46.08	12.4 x
147	STRYKER CORP	SYK	391.3	149,166	160,483	4%	-20%	31%	22,595	24,476	6.6 x	6,212	6,940	23.1 x	52.86	7.4 x
148	MEDTRONIC PLC	MDT	90.8	116,457	137,040	2%	-16%	10%	32,364	33,569	4.1 x	9,039	9,670	14.2 x	37.81	2.4 x

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149	BECTON DICKINSON & CO	BDX	247.6	71,806	90,199	2%	-12%	2%	20,178	21,966	4.1 x	5,726	6,574	13.7 x	89.55	2.8 x
150	SIEMENS HEALTHINEE	SHL-DE	57.1	64,447	78,686	12%	-11%	-1%	24,015	24,480	3.2 x	4,709	5,198	15.1 x	16.90	3.4 x
151	ZIMMER BIOMET	ZBH	109.5	21,795	27,742	22%	-8%	-10%	7,394	7,670	3.6 x	2,513	2,623	10.6 x	62.00	1.8 x
152	SMITH & NEPHEW	SN-GB	12.8	11,212	14,320	24%	-8%	-6%	5,549	5,777	2.5 x	1,412	1,375	10.4 x	5.87	2.2 x
153	GLOBUS MED	GMED	92.7	10,546	12,443	2%	-47%	74%	1,568	2,507	5.0 x	493	748	16.6 x	29.94	3.1 x
154	PROCEPT BIOROBOTICS	PRCT	72.5	3,944	3,664	43%	-38%	73%	136	224	16.4 x	(87)	(69)	-	4.63	15.7 x
155	SHANGHAI MICROPO	2252-HK	2.1	2,079	2,037	3%	-63%	-22%	14	40	50.9 x	(125)	(54)	-	0.04	52.6 x
156	ACCURAY	ARAY	2.2	224	373	32%	-37%	-21%	447	467	0.8 x	20	29	12.9 x	0.45	5.0 x
157	STEREOTAXIS	STXS	2.4	205	206	36%	-31%	38%	27	27	7.5 x	(14)	(13)	-	0.13	19.0 x
158	VICARIOUS SURGICAL	RBOT	13.3	70	32	42%	-68%	21%	0	0	-	(75)	(48)	-	9.80	1.4 x
Telemedicine				3,492,504	3,601,529			10%	693,248	743,176	4.8 x	179,613	194,606	18.5 x	187.9	4.7 x
159	MICROSOFT CORP	MSFT	415.1	3,085,549	3,104,381	13%	-7%	10%	245,122	277,524	11.2 x	132,733	152,265	20.4 x	40.71	10.2 x
160	CISCO SYS INC	CSCO	60.6	241,355	253,922	3%	-27%	20%	53,803	55,990	4.5 x	20,890	21,172	12.0 x	11.39	5.3 x
161	CVS HEALTH CORP	CVS	56.5	71,075	144,173	43%	-23%	-28%	357,776	371,882	0.4 x	19,909	14,243	10.1 x	59.57	0.9 x
162	KONINKLIJKE PHILIPS	PHG	27.6	25,924	32,723	19%	-31%	23%	19,620	18,992	1.7 x	3,049	3,115	10.5 x	13.63	2.0 x
163	ZOOM VIDEO COMM.	ZM	86.9	22,787	19,013	7%	-37%	21%	4,527	4,660	4.1 x	1,879	1,919	9.9 x	28.31	3.1 x
164	GRAB HOLDINGS	GRAB	4.6	17,596	13,191	25%	-35%	36%	2,359	2,816	4.7 x	(22)	314	42.0 x	1.58	2.9 x
165	HIMS & HERS HEALTH	HIMS	37.3	7,833	7,877	7%	-77%	319 %	872	1,465	5.4 x	50	177	44.5 x	2.02	18.5 x
166	DOXIMITY	DOCS	59.1	7,573	10,247	4%	-61%	111 %	475	540	19.0 x	230	280	36.7 x	5.15	11.5 x
167	LIFESTANCE HEALTH	LFST	8.0	3,050	3,437	15%	-42%	2%	1,056	1,239	2.8 x	59	111	31.1 x	3.76	2.1 x
168	TELADOC HEALTH	TDOC	10.2	1,749	2,092	114%	-33%	-53%	2,602	2,569	0.8 x	328	319	6.6 x	8.77	1.2 x
169	TERVEYSTALO OYJ	TTALO-FI	12.2	1,550	2,137	0%	-37%	43%	1,379	1,389	1.5 x	209	246	8.7 x	4.35	2.8 x
170	JMDC INC	4483-JP	25.6	1,676	1,805	33%	-38%	-15%	208	282	6.4 x	61	81	22.3 x	7.12	3.6 x
171	GOODRX HOLDINGS	GDRX	4.8	497	1,937	94%	-14%	-29%	750	794	2.4 x	217	260	7.4 x	1.83	2.6 x
172	MEDLEY INC	4480-JP	26.3	863	816	30%	-27%	-15%	137	191	4.3 x	23	28	28.7 x	3.92	6.7 x
173	WELL HEALTH TECH.	WELL-CA	4.1	1,020	1,307	25%	-40%	40%	573	679	1.9 x	84	87	15.0 x	2.35	1.7 x
174	INNOVAGE HOLDING	INNV	3.8	515	569	76%	-8%	-37%	764	849	0.7 x	16	29	19.8 x	1.93	2.0 x
175	TALKSPACE INC	TALK	3.1	524	404	26%	-48%	22%	150	189	2.1 x	(14)	7	56.4 x	0.70	4.5 x
176	LIFEMD INC	LFMD	5.6	241	222	131%	-28%	-33%	153	206	1.1 x	12	13	16.8 x	(0.18)	-30.2 x
177	DOCGO INC	DCGO	4.9	499	466	5%	-44%	-13%	624	625	0.7 x	54	73	6.4 x	3.19	1.5 x
178	VITALHUB CORP	VHI-CA	7.9	423	343	8%	-57%	154 %	39	46	7.4 x	10	12	28.8 x	1.74	4.5 x
179	23ANDME HOLDING	ME	3.1	59	26	433%	-14%	-83%	220	-	-	(176)	-	-	2.63	1.2 x

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180	AMERICAN WELL	AMWL	10.8	147	(57)	169%	-54%	-64%	259	250	-0.2 x	(165)	(145)	-	22.02	0.5 x
Wearables				5,189,696	6,475,595			23%	956,404	1,042,421	6.2 x	314,263	352,723	18.4 x	203.0	8.1 x
181	APPLE INC	AAPL	236.0	3,545,209	3,603,501	10%	-30%	23%	391,035	409,944	8.8 x	134,693	142,155	25.3 x	4.44	53.2 x
182	ALPHABET INC	GOOGL	204.0	1,192,089	2,438,160	1%	-36%	46%	307,394	350,485	7.0 x	122,164	150,724	16.2 x	25.61	8.0 x
183	SAMSUNG ELECTRONIC	005930-KR	36.1	215,290	189,375	79%	-4%	-41%	207,089	218,148	0.9 x	51,655	52,605	3.6 x	38.11	0.9 x
184	DEXCOM INC	DXCM	86.8	33,915	34,015	64%	-28%	-30%	3,622	4,023	8.5 x	1,015	1,155	29.4 x	5.07	17.1 x
185	XIAOMI	1810-HK	4.9	101,206	111,878	2%	-69%	147 %	37,638	48,908	2.3 x	2,908	3,682	30.4 x	1.01	4.9 x
186	GARMIN LTD	GRMN	215.9	41,449	39,158	3%	-45%	68%	5,228	6,172	6.3 x	1,271	1,687	23.2 x	39.07	5.5 x
187	AXON ENTERPRISE	AAXN	652.2	49,732	49,181	7%	-61%	152 %	1,563	2,076	23.7 x	329	514	95.7 x	27.60	23.6 x
188	UNIVERSAL DISPLAY	OLED	149.9	7,115	6,588	58%	-5%	-22%	576	636	10.4 x	266	285	23.1 x	33.43	4.5 x
189	TANDEM DIABETES CARE	TNDM	37.1	2,434	2,435	45%	-41%	25%	773	909	2.7 x	(9)	1	3,445.0 x	3.62	10.2 x
190	CATAPULT GRP	CAT-AU	2.5	682	658	1%	-69%	176 %	100	117	5.6 x	13	19	34.8 x	0.28	9.0 x
191	GOPRO INC	GPRO	1.0	125	146	212%	-9%	-72%	1,005	800	0.2 x	(27)	(71)	-	1.19	0.8 x
192	QUICKLOGIC CORP	QUIK	8.2	125	122	153%	-18%	-41%	21	20	6.0 x	5	5	26.0 x	1.42	5.8 x
193	VUZIX CORP	VUZI	4.1	305	291	40%	-80%	99%	12	6	48.5 x	(40)	-	-	0.54	7.7 x
194	ZEPP HEALTH	ZEPP	2.8	20	87	104%	-26%	-51%	347	177	0.5 x	(21)	(38)	-	21.36	0.1 x
Medical Devices				1,235,282	1,311,516			9%	266,261	275,300	4.8 x	62,450	68,022	19.3 x	1675.4	4.0 x
195	ABBOTT LABS	ABT	127.9	221,889	229,312	2%	-22%	16%	41,950	44,381	5.2 x	10,725	11,887	19.3 x	22.94	5.6 x
196	BOSTON SCIENTIFIC	BSX	102.4	150,861	159,755	2%	-37%	77%	14,240	16,610	9.6 x	4,037	4,908	32.5 x	14.05	7.3 x
197	EDWARDS LIFESCIENCES	EW	72.5	42,731	39,054	33%	-19%	-5%	6,005	5,795	6.7 x	1,890	1,780	21.9 x	16.18	4.5 x
198	SHENZHEN MINDRAY	300760-CN	32.0	38,787	36,948	56%	-2%	-22%	4,821	5,279	7.0 x	1,797	2,046	18.1 x	4.20	7.6 x
199	HOYA CORP	7741-JP	135.5	47,182	43,734	8%	-20%	9%	4,910	5,611	7.8 x	1,707	1,976	22.1 x	17.87	7.6 x
200	ALCON AG	ALC-CH	92.2	46,071	48,925	9%	-19%	20%	9,370	9,712	5.0 x	2,302	2,513	19.5 x	40.17	2.3 x
201	GE HEALTHCARE TECH	GEHC	88.3	40,342	47,700	7%	-18%	14%	19,552	19,677	2.4 x	3,514	3,641	13.1 x	18.20	4.9 x
202	RESMED INC	RMD	236.2	34,687	35,108	11%	-28%	37%	4,685	5,111	6.9 x	1,576	1,864	18.8 x	35.77	6.6 x
203	WEST PHARMACEUTICAL	WST	341.6	24,736	24,579	21%	-22%	-3%	2,950	2,885	8.5 x	829	714	34.4 x	37.96	9.0 x
204	TERUMO CORP	4543-JP	18.9	28,019	27,956	11%	-21%	16%	5,935	6,612	4.2 x	1,372	1,645	17.0 x	5.72	3.3 x
205	STRAUMANN HLDG	STMN-CH	143.5	22,890	23,031	21%	-18%	-11%	2,743	2,731	8.4 x	806	863	26.7 x	13.59	10.6 x
206	COLOPLAST	COLO.B-DK	115.6	24,305	29,234	24%	-8%	2%	3,951	4,025	7.3 x	1,252	1,306	22.4 x	11.09	10.4 x
207	SARTORIUS STEDIM B	DIM-FR	232.2	22,604	25,190	31%	-36%	-12%	2,898	3,112	8.1 x	812	916	27.5 x	41.68	5.6 x
208	ALIGN TECH	ALGN	219.1	16,357	15,466	53%	-11%	-20%	3,862	4,000	3.9 x	964	1,006	15.4 x	52.76	4.2 x

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209	BAXTER INTL INC	BAX	32.6	16,625	28,465	35%	-13%	-16%	14,813	10,557	2.7 x	3,082	2,300	12.4 x	15.42	2.1 x
210	KONINKLIJKE PHILIP	PHIA-NL	27.7	26,069	32,958	20%	-32%	24%	19,620	18,714	1.8 x	3,069	3,085	10.7 x	13.23	2.1 x
211	SONOVA HOLDIN	SOON-CH	351.5	20,960	22,779	10%	-24%	8%	4,002	4,227	5.4 x	1,017	1,078	21.1 x	42.32	8.3 x
212	COOPER COS INC	COO	96.6	19,270	22,017	16%	-12%	2%	3,895	4,121	5.3 x	1,174	1,255	17.5 x	40.50	2.4 x
213	OLYMPUS CORP	7733-JP	15.3	17,412	17,293	30%	-16%	9%	6,004	6,495	2.7 x	734	1,539	11.2 x	3.97	3.9 x
214	HOLOGIC INC	HOLX	72.1	16,284	17,041	17%	-5%	1%	4,030	4,160	4.1 x	1,311	1,384	12.3 x	22.14	3.3 x
215	INSULET CORP	PODD	278.4	19,527	20,022	3%	-42%	28%	1,697	2,057	9.7 x	325	446	44.9 x	15.94	17.5 x
216	REVVITY INC	RVTY	126.1	15,350	17,485	3%	-23%	15%	2,756	2,834	6.2 x	853	884	19.8 x	64.88	1.9 x
217	COCHLEAR LTD	COH-AU	199.4	13,045	12,848	16%	-10%	-2%	1,497	1,529	8.4 x	389	402	32.0 x	17.57	11.3 x
218	BIOMERIEUX	BIM-FR	121.7	14,408	14,680	1%	-22%	10%	4,001	4,068	3.6 x	886	936	15.7 x	34.09	3.6 x
219	TELEFLEX INC.	TFX	180.2	8,371	9,989	43%	-5%	-28%	2,974	3,080	3.2 x	842	907	11.0 x	96.50	1.9 x
220	SYSMEX CORP	6869-JP	19.3	12,117	11,771	11%	-23%	5%	2,961	3,325	3.5 x	732	846	13.9 x	4.57	4.2 x
221	SHANGHAI UNITED IM	688271-CN	17.1	10,141	12,853	26%	-24%	-11%	1,575	1,495	8.6 x	281	236	54.4 x	3.22	5.3 x
222	DEMANT A/S	DEMANT-DK	40.4	8,932	10,825	35%	-12%	-5%	3,233	3,104	3.5 x	810	803	13.5 x	6.13	6.6 x
223	QIAGEN NV	QGEN	44.6	9,717	10,085	10%	-10%	-3%	1,970	1,979	5.1 x	659	709	14.2 x	16.34	2.7 x
224	PENUMBRA	PEN	267.0	10,246	10,178	4%	-45%	6%	1,059	1,191	8.5 x	120	142	71.9 x	28.78	9.3 x
225	CARL ZEISS MEDITEC	AFX-DE	61.4	5,490	6,051	120%	-26%	-43%	2,167	2,260	2.7 x	363	405	14.9 x	24.25	2.5 x
226	IMEIK TECHNOLOGY	300896-CN	23.4	7,082	8,659	71%	-20%	-21%	399	434	20.0 x	295	325	26.6 x	3.38	6.9 x
227	FISHER & PAYKEL HE	FPH-NZ	21.3	12,460	12,471	13%	-34%	42%	1,067	1,126	11.1 x	281	347	35.9 x	1.86	11.4 x
228	BIO RAD LABS INC	BIO	360.9	8,272	9,862	8%	-27%	12%	2,671	2,578	3.8 x	536	471	20.9 x	267.46	1.3 x
229	SHENZHEN NEW	300832-CN	8.5	6,695	6,327	62%	-6%	-23%	543	648	9.8 x	277	324	19.5 x	1.42	6.0 x
230	DENTSPLY SIRONA	XRAY	19.8	3,928	5,951	77%	-13%	-44%	3,965	3,809	1.6 x	691	663	9.0 x	12.53	1.6 x
231	MASIMO CORP	MASI	174.2	9,328	10,021	5%	-42%	49%	2,048	2,086	4.8 x	394	377	26.6 x	27.35	6.4 x
232	INSPIRE MED SYS INC	INSP	193.5	5,799	5,412	33%	-36%	-5%	625	800	6.8 x	(37)	142	38.0 x	23.25	8.3 x
233	CONVATEC GROUP	CTEC-GB	3.1	6,291	7,604	22%	-12%	-1%	2,142	2,290	3.3 x	523	576	13.2 x	0.80	3.9 x
234	SCHOTT PHARMA AG	1SXP-DE	24.5	3,692	3,758	92%	-4%	-34%	1,002	1,060	3.5 x	269	287	13.1 x	5.46	4.5 x
235	GETINGE AB	GETI.B-SE	19.7	5,012	6,197	16%	-24%	-11%	3,157	3,368	1.8 x	609	648	9.6 x	10.96	1.8 x
236	ASAHI INTECC CO LT	7747-JP	16.9	4,592	4,402	25%	-22%	-17%	722	771	5.7 x	208	239	18.5 x	3.52	4.8 x
237	DIASORIN SPA	DIA-IT	107.8	6,031	6,604	13%	-17%	10%	1,250	1,229	5.4 x	396	404	16.4 x	31.51	3.4 x
238	QUIDELORTHO CORP	QDEL	43.5	2,923	5,533	61%	-32%	-41%	2,998	2,774	2.0 x	723	545	10.1 x	47.42	0.9 x
239	MERIT MED SYS	MMSI	108.9	6,345	6,639	2%	-35%	43%	1,257	1,353	4.9 x	254	305	21.7 x	22.71	4.8 x
240	GLAUKOS	GKOS	156.4	8,626	8,514	5%	-46%	97%	315	379	22.5 x	(70)	(57)	-	12.13	12.9 x

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241	JIANGSU YUYUE MEDI	002223-CN	4.9	4,625	4,069	21%	-14%	1%	1,100	1,124	3.6 x	346	312	13.0 x	1.71	2.9 x
242	ENVISTA HOLDINGS	NVST	20.5	3,531	4,113	21%	-26%	-15%	2,567	2,504	1.6 x	463	284	14.5 x	17.86	1.1 x
243	GIANT BIOGENE	2367-HK	7.4	7,699	6,705	2%	-51%	66%	488	720	9.3 x	235	332	20.2 x	0.81	9.2 x
244	HAEMONETICS CORP	HAE	69.1	3,468	4,404	42%	-5%	-19%	1,309	1,394	3.2 x	358	425	10.4 x	17.44	4.0 x
245	AMBU A/S	AMBU.B-DK	18.8	4,411	4,992	23%	-24%	22%	788	861	5.8 x	145	176	28.4 x	3.03	6.2 x
246	SICHUAN KELUN PHAR	002422-CN	3.9	5,068	6,430	29%	-23%	-5%	2,960	3,180	2.0 x	645	697	9.2 x	1.93	2.0 x
247	AUTOBIO DIAGNOSTIC	603658-CN	5.5	3,206	3,196	67%	-4%	-30%	614	654	4.9 x	239	266	12.0 x	2.01	2.7 x
248	IRHYTHM TECH.	IRTC	108.9	3,407	3,619	14%	-49%	2%	493	585	6.2 x	(5)	(11)	-	2.29	47.5 x
249	LANTHEUS HLDGS	LNTH	92.5	6,432	6,310	37%	-44%	49%	1,296	1,521	4.1 x	607	688	9.2 x	16.65	5.6 x
250	APT MEDICAL	688617-CN	52.1	5,074	4,946	31%	-34%	38%	229	295	16.8 x	89	116	42.7 x	3.36	15.5 x
251	INARI MEDICAL	NARI	79.7	4,666	4,577	0%	-54%	23%	494	603	7.6 x	(4)	(7)	-	7.44	10.7 x
252	ENOVIS CORPORATION	ENOV	47.0	2,671	4,006	38%	-19%	-16%	1,707	2,101	1.9 x	269	375	10.7 x	59.61	0.8 x
253	INTEGRA LIFESCIENCES	IART	26.1	2,014	3,725	74%	-36%	-40%	1,542	1,613	2.3 x	380	320	11.7 x	19.73	1.3 x
254	SHANDONG WEIGAO GP	1066-HK	0.6	2,821	2,528	35%	-26%	-36%	1,830	1,840	1.4 x	419	454	5.6 x	0.70	0.9 x
255	IRAY TECHNOLOGY CO	688301-CN	14.0	2,007	2,194	100%	-17%	-57%	258	274	8.0 x	105	92	24.0 x	4.41	3.2 x
256	MEDACTA GROUP SA	MOVE-CH	128.4	2,568	2,801	22%	-10%	-14%	559	603	4.6 x	149	160	17.5 x	18.29	7.0 x
257	LEPU MEDICAL TECHN	300003-CN	1.4	2,307	3,160	64%	-11%	-36%	1,102	893	3.5 x	302	250	12.6 x	1.17	1.2 x
258	CONMED CORP	CNMD	71.8	2,217	3,119	23%	-15%	-34%	1,245	1,302	2.4 x	235	261	12.0 x	30.21	2.4 x
259	GUARDANT HEALTH	GH	47.0	5,805	6,126	8%	-66%	74%	564	729	8.4 x	(476)	(239)	-	(0.49)	-96.3 x
260	TRANSMEDICS GROUP	TMDX	67.6	2,267	2,455	163%	-19%	-14%	242	430	5.7 x	(12)	73	33.8 x	6.25	10.8 x
261	WINNER MEDICAL	300888-CN	5.6	3,247	2,959	9%	-41%	7%	1,129	1,206	2.5 x	193	182	16.2 x	2.67	2.1 x
262	ELEKTA	EKTA.B-SE	5.9	2,191	2,831	42%	-10%	-27%	1,749	1,679	1.7 x	311	310	9.1 x	2.47	2.4 x
263	LIVANOVA	LIVN	50.0	2,712	2,726	29%	-14%	-3%	1,150	1,256	2.2 x	215	284	9.6 x	24.13	2.1 x
264	RADNET	RDNT	65.5	4,847	6,055	43%	-46%	88%	1,617	1,814	3.3 x	232	279	21.7 x	12.10	5.4 x
265	TELIX PHARMACEUTIC	TLX-AU	18.3	6,165	6,053	0%	-63%	166%	330	485	12.5 x	16	76	80.1 x	0.75	24.3 x
266	ICU MED INC	ICUI	164.4	4,024	5,368	19%	-47%	65%	2,213	2,308	2.3 x	376	360	14.9 x	83.76	2.0 x
267	AUTEK CHINA INC	300595-CN	2.3	2,049	1,842	54%	-20%	-28%	240	268	6.9 x	124	117	15.8 x	0.71	3.2 x
268	VITROLIFE AB	VITR-SE	20.2	2,736	2,841	28%	-29%	5%	328	352	8.1 x	111	121	23.4 x	9.11	2.2 x
269	SONOSCAPE MEDICAL	300633-CN	3.9	1,668	1,454	60%	-8%	-42%	293	298	4.9 x	75	41	35.8 x	0.99	3.9 x
270	EYEBRIGHT MEDICAL	688050-CN	13.0	2,473	2,523	28%	-31%	-3%	131	194	13.0 x	57	75	33.7 x	1.69	7.7 x
271	JAFRON BIOMEDICAL	300529-CN	3.7	2,946	2,748	51%	-40%	20%	265	413	6.7 x	80	182	15.1 x	0.57	6.4 x
272	ANSELL	ANN-AU	22.1	3,220	3,181	1%	-33%	29%	1,619	1,904	1.7 x	262	340	9.4 x	12.13	1.8 x

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273	INMODE LTD	INMD	17.2	1,456	777	56%	-14%	-23%	395	413	1.9 x	137	143	5.4 x	8.71	2.0 x
274	HARTALEGA HOLDINGS	5168-MY	0.7	2,545	2,242	23%	-32%	27%	388	603	3.7 x	26	69	32.3 x	0.31	2.4 x
275	MICRO-TECH (NANJIN	688029-CN	9.6	1,802	1,600	33%	-19%	-30%	333	386	4.1 x	76	96	16.7 x	2.73	3.5 x
276	NOVOCURE LTD	NVCR	24.5	2,653	2,363	39%	-52%	64%	509	605	3.9 x	(106)	(10)	-	3.34	7.3 x
277	TOP GLOVE CORP BHD	7113-MY	0.3	2,212	2,300	20%	-38%	41%	584	861	2.7 x	56	101	22.7 x	0.13	2.1 x
278	NAKANISHI INC	7716-JP	16.6	1,552	1,253	16%	-20%	9%	396	495	2.5 x	118	124	10.1 x	8.87	1.9 x
279	CLASSYS INC	214150-KR	37.3	2,444	2,355	23%	-44%	27%	135	163	14.4 x	70	85	27.6 x	3.68	10.1 x
280	STAAR SURGICAL CO	STAA	24.2	1,192	996	118%	-13%	-22%	322	343	2.9 x	57	43	23.3 x	8.69	2.8 x
281	LUNIT INC.	328130-KR	47.0	1,360	1,348	27%	-52%	-26%	19	37	36.2 x	(30)	(28)	-	5.55	8.5 x
282	BUTTERFLY NETWORK	BFLY	4.0	840	779	11%	-83%	269 %	66	82	9.5 x	(68)	(40)	-	0.85	4.7 x
283	HEALTHCOR CATALIO	HYPR	1.1	64	34	26%	-31%	-2%	11	14	2.4 x	(54)	(43)	-	0.80	1.4 x
284	SEASTAR MEDICAL	ICU	2.2	10	7	1816 %	-33%	-80%	-	0	33.8 x	-	-	-	(0.49)	-4.6 x
285	ONEMEDNET CORP	ONMD	1.0	29	34	227%	-56%	27%	-	-	-	-	-	-	(0.51)	-2.0 x
286	ENVOY MEDICAL INC	COCH	1.7	35	44	590%	-31%	-8%	0	0	163.2 x	(30)	-	-	(0.94)	-1.8 x
287	BIOSIG TECHNOLOGIES	BSGM	1.0	18	17	189%	-80%	-78%	0	0	-	-	-	-	(0.02)	-42.3 x
288	RAPID DOSE THERAPE	DOSE-CA	0.1	16	19	79%	-32%	5%	-	-	-	-	-	-	(0.02)	-5.9 x
289	INTELLIGENT BIO SOL	INBS	1.8	8	4	565%	-43%	-57%	3	-	-	-	-	-	1.39	1.3 x
Biopharma				4,322,519	4,841,060			6%	931,437	988,489	4.9 x	315,383	323,803	15.0 x	1633.7	4.8 x
290	ELI LILLY & CO	LLY	811.1	769,971	798,382	20%	-19%	39%	34,124	45,116	17.7 x	8,443	15,852	50.4 x	14.99	54.1 x
291	JOHNSON & JOHNSON	JNJ	152.2	366,320	381,724	11%	-8%	-3%	88,821	90,194	4.2 x	31,147	33,661	11.3 x	29.14	5.2 x
292	NOVO NORDISK A/S	NOVO.B-DK	84.6	286,816	370,773	75%	-13%	-17%	33,848	39,452	9.4 x	16,268	19,567	18.9 x	3.80	22.2 x
293	MERCK & CO	MRK	98.8	249,979	273,769	36%	-4%	-9%	64,168	67,073	4.1 x	26,332	30,744	8.9 x	17.58	5.6 x
294	NOVARTIS AG	NOVN-CH	105.3	230,509	225,711	15%	-13%	16%	50,317	52,302	4.3 x	21,093	21,464	10.5 x	22.26	4.7 x
295	ASTRAZENECA PLC	AZN-GB	141.0	218,557	244,129	25%	-15%	4%	45,811	53,223	4.6 x	14,892	17,881	13.7 x	24.33	5.8 x
296	ROCHE HLDGS	ROG-CH	315.0	221,280	284,706	8%	-26%	11%	66,680	71,020	4.0 x	25,789	27,954	10.2 x	43.98	7.2 x
297	AMGEN INC	AMGN	285.4	153,423	204,800	22%	-11%	-1%	28,190	33,198	6.2 x	17,338	19,618	10.4 x	14.00	20.4 x
298	PFIZER INC	PFE	26.5	150,289	208,283	19%	-8%	-8%	63,627	63,067	3.3 x	24,261	24,528	8.5 x	16.29	1.6 x
299	SANOFI	SAN-FR	108.5	137,085	154,515	8%	-16%	11%	46,018	48,422	3.2 x	13,117	14,877	10.4 x	60.40	1.8 x
300	VERTEX PHARMA	VRTX	461.7	118,896	114,163	13%	-18%	13%	9,869	10,890	10.5 x	4,543	882	129.4 x	60.65	7.6 x
301	REGENERON PHARMA	REGN	673.0	72,731	67,003	80%	-1%	-23%	14,202	14,589	4.6 x	5,560	5,255	12.8 x	266.36	2.5 x
302	BRISTOL-MYERS SQUIBB	BMY	59.0	119,561	162,913	4%	-33%	15%	45,006	47,513	3.4 x	18,097	5,830	27.9 x	8.45	7.0 x
303	GILEAD SCIENCES	GILD	97.2	121,137	137,579	2%	-36%	20%	27,116	28,314	4.9 x	12,160	9,183	15.0 x	14.83	6.6 x

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304	CSL LTD	CSL-AU	174.9	84,697	96,852	20%	-4%	-11%	14,800	15,706	6.2 x	4,867	5,366	18.0 x	33.56	5.2 x
305	GSK PLC	GSK-GB	17.5	72,365	87,031	32%	-10%	-4%	38,621	38,614	2.3 x	12,870	12,862	6.8 x	4.27	4.1 x
306	CHUGAI PHARM	4519-JP	43.5	73,018	66,049	18%	-33%	17%	7,560	7,668	8.6 x	3,756	3,771	17.5 x	7.46	5.8 x
307	DAIICHI SANKYO COM	4568-JP	27.6	52,708	47,972	56%	-7%	4%	10,296	11,898	4.0 x	1,654	2,219	21.6 x	5.58	5.0 x
308	TAKEDA PHARMACEUTI	4502-JP	27.2	43,243	70,614	12%	-7%	-5%	27,353	29,336	2.4 x	8,231	7,923	8.9 x	30.22	0.9 x
309	MODERNA INC	MRNA	39.4	15,170	9,665	332%	-19%	-60%	6,848	3,215	3.0 x	(3,752)	(3,585)	-	30.98	1.3 x
310	SUN PHARMACEUTICAL	524715-IN	20.1	48,284	46,239	16%	-18%	33%	5,803	6,049	7.6 x	1,567	1,734	26.7 x	3.33	6.1 x
311	HALEON PLC	HLN-GB	4.7	42,151	53,362	15%	-16%	14%	14,296	13,927	3.8 x	3,541	3,471	15.4 x	2.26	2.1 x
312	JIANGSU HENGRUI PH	600276-CN	6.1	39,207	35,853	33%	-20%	-3%	3,150	3,722	9.6 x	692	926	38.7 x	0.94	6.5 x
313	BAYER AG	BAYN-DE	22.5	22,100	61,920	54%	-14%	-39%	51,789	47,834	1.3 x	12,726	10,409	5.9 x	32.34	0.7 x
314	CELLTRION INC	068270-KR	123.7	26,475	27,600	22%	-12%	-12%	1,634	2,387	11.6 x	671	663	41.6 x	53.72	2.3 x
315	ALNYLAM PHARMA	ALNY	271.3	34,994	34,902	12%	-48%	42%	1,828	2,240	15.6 x	(230)	37	950.5 x	0.25	1080.4 x
316	ARGENX SE	ARGX-BE	668.4	40,614	36,861	1%	-48%	76%	1,269	2,158	17.1 x	(339)	(2)	-	69.14	9.7 x
317	OTSUKA HLDGS CO	4578-JP	52.5	29,004	27,520	20%	-36%	45%	13,401	15,010	1.8 x	2,327	3,121	8.8 x	29.97	1.8 x
318	ASTELLAS PHARMA	4503-JP	9.8	17,699	22,398	31%	-6%	-17%	10,196	11,830	1.9 x	1,498	2,255	9.9 x	5.52	1.8 x
319	GENMAB AS	GMAB-DK	198.4	13,135	10,227	61%	-4%	-35%	2,378	2,960	3.5 x	813	952	10.7 x	70.02	2.8 x
320	UCB	UCB-BE	195.6	38,054	39,951	5%	-53%	130 %	5,690	6,026	6.6 x	1,462	1,509	26.5 x	49.06	4.0 x
321	BEIGENE LTD	6160-HK	17.7	22,534	22,979	11%	-46%	26%	2,459	3,713	6.2 x	(1,125)	(443)	-	2.47	7.2 x
322	SHIONOGI & CO	4507-JP	14.8	13,156	10,783	24%	-16%	-4%	2,790	2,888	3.7 x	1,118	1,188	9.1 x	10.21	1.4 x
323	VIATRIS INC	VTRS	11.3	13,464	27,511	21%	-12%	4%	15,427	14,811	1.9 x	5,124	4,684	5.9 x	16.58	0.7 x
324	EISAI CO LTD	4523-JP	29.8	8,703	8,020	57%	-11%	-37%	4,775	4,961	1.6 x	603	625	12.8 x	18.76	1.6 x
325	NEUROCRINE BIOSCIENCES	NBIX	151.8	15,371	14,422	4%	-27%	15%	1,887	2,356	6.1 x	483	731	19.7 x	26.87	5.7 x
326	INCYTE CORP	INCY	74.2	14,287	12,560	13%	-32%	18%	3,696	4,206	3.0 x	798	143	87.6 x	16.45	4.5 x
327	TEVA PHARMA IND	TEVA-IL	17.9	20,285	36,925	29%	-33%	68%	16,544	17,172	2.2 x	4,781	5,015	7.4 x	5.57	3.2 x
328	ROYALTY PHARMA	RPRX	31.6	14,031	24,083	2%	-24%	12%	2,938	2,689	9.0 x	2,583	2,549	9.4 x	15.40	2.1 x
329	CIPLA LTD	500087-IN	17.1	13,794	13,239	19%	-8%	14%	3,176	3,150	4.2 x	753	811	16.3 x	4.05	4.2 x
330	DR REDDYS LABS	500124-IN	14.1	11,729	11,604	20%	-5%	1%	3,343	3,697	3.1 x	953	1,006	11.5 x	4.40	3.2 x
331	RECORDATI	REC-IT	61.1	12,772	14,017	1%	-17%	15%	2,251	2,394	5.9 x	832	881	15.9 x	9.47	6.5 x
332	SAREPTA THERAPEUTICS	SRPT	113.7	10,862	11,059	52%	-10%	18%	1,243	1,841	6.0 x	(52)	402	27.5 x	12.79	8.9 x
333	UNITED THERAPEUTICS	UTHR	351.2	15,678	12,741	19%	-41%	60%	2,328	2,877	4.4 x	1,257	1,519	8.4 x	136.74	2.6 x
334	MANKIND PHARMA LIM	543904-IN	28.1	11,608	11,132	27%	-19%	22%	1,238	1,415	7.9 x	304	369	30.1 x	3.04	9.2 x
335	SWEDISH ORPHAN BIO	SOBI-SE	30.4	10,809	12,044	10%	-24%	19%	2,107	2,332	5.2 x	703	856	14.1 x	9.77	3.1 x

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336	IPSEN SA	IPN-FR	123.9	10,386	10,245	11%	-13%	5%	3,366	3,593	2.9 x	1,227	1,286	8.0 x	50.91	2.4 x
337	BEIJING WANTAI BIO	603392-CN	9.4	11,858	11,137	36%	-29%	-11%	762	334	33.4 x	184	88	126.3 x	1.35	7.0 x
338	HANSOH PHARMA	3692-HK	2.3	13,623	10,389	28%	-38%	14%	1,398	1,659	6.3 x	491	616	16.9 x	0.65	3.5 x
339	ONO PHARMA	4528-JP	10.4	5,195	4,802	68%	-5%	-38%	3,231	3,177	1.5 x	1,084	763	6.3 x	10.76	1.0 x
340	CSPC PHARMA	1093-HK	0.6	6,609	5,572	76%	-4%	-38%	4,368	4,154	1.3 x	1,152	1,038	5.4 x	0.41	1.4 x
341	ROIVANT SCIENCES LTD	ROIV	11.1	8,102	3,252	17%	-13%	-1%	125	92	35.3 x	1,579	(1,069)	-	7.03	1.6 x
342	JAZZ PHARMA	JAZZ	124.4	7,519	11,101	8%	-20%	1%	3,834	4,038	2.7 x	1,647	1,848	6.0 x	69.01	1.8 x
343	APELLIS PHARMA	APLS	29.0	3,609	3,613	148%	-16%	-52%	397	767	4.7 x	(501)	(174)	-	1.94	14.9 x
344	EXELIXIS INC	EXEL	33.2	9,467	8,479	13%	-40%	38%	1,830	2,165	3.9 x	224	660	12.8 x	7.96	4.2 x
345	INTRA-CELLULAR THERAPIES	ITCI	127.1	13,501	12,480	1%	-51%	77%	464	675	18.5 x	(159)	(108)	-	10.80	11.8 x
346	INNOVENT BIOLOGICS	1801-HK	4.2	6,949	6,182	58%	-15%	-23%	862	1,143	5.4 x	(186)	(62)	-	1.05	4.0 x
347	BRIDGEBIO PHARMA	BBIO	34.2	6,465	7,801	20%	-37%	-15%	9	219	35.6 x	(604)	(535)	-	(6.51)	-5.3 x
348	IMMUNOVANT	IMVT	21.7	3,692	2,713	82%	-6%	-48%	0	0	-	(269)	(460)	-	3.06	7.1 x
349	SK BIOPHARMACEUTIC	326030-KR	75.1	5,880	5,835	27%	-30%	-4%	266	364	16.0 x	(17)	68	86.2 x	2.97	25.3 x
350	BAUSCH + LOMB CORP	BLCO	17.4	6,110	10,460	25%	-24%	2%	4,146	4,769	2.2 x	738	871	12.0 x	18.71	0.9 x
351	REVOLUTION MEDICINES	RVMD	43.0	7,832	5,742	45%	-36%	50%	12	0	19,140.1 x	(478)	(660)	-	9.34	4.6 x
352	ALKERMES PLC	ALKS	31.5	5,102	4,558	4%	-27%	14%	1,663	1,508	3.0 x	324	441	10.3 x	7.99	3.9 x
353	HALOZYME THERAPEUTICS	HALO	56.6	7,206	8,041	16%	-41%	53%	829	1,003	8.0 x	426	627	12.8 x	3.56	15.9 x
354	MADRIGAL PHARMA	MDGL	334.8	7,302	6,416	10%	-50%	45%	0	172	37.2 x	(379)	(538)	-	35.64	9.4 x
355	NUVALENT INC	NUVL	85.8	5,631	4,918	32%	-28%	17%	0	0	-	(149)	(259)	-	15.81	5.4 x
356	AKESO INC	9926-HK	7.8	7,011	6,407	30%	-57%	32%	629	339	18.9 x	295	(25)	-	0.83	9.4 x
357	ALVOTECH	ALVO	12.7	3,835	4,897	42%	-28%	11%	93	454	10.8 x	(238)	122	40.1 x	(1.14)	-11.2 x
358	INSMED INC	INSM	76.6	13,700	13,392	5%	-71%	147%	305	359	37.3 x	(699)	(833)	-	2.70	28.3 x
359	WALVAX BIOTECHNOLO	300142-CN	1.5	2,395	2,351	75%	-10%	-54%	569	411	5.7 x	168	105	22.5 x	0.82	1.9 x
360	HELIX ACQN	MLTX	46.0	2,900	2,416	41%	-18%	-24%	0	0	-	(51)	(132)	-	7.74	5.9 x
361	ARCELLX INC	ACLX	68.1	3,684	3,170	58%	-30%	23%	110	122	26.0 x	(87)	(105)	-	8.95	7.6 x
362	SHENZHEN KANGTAI	300601-CN	2.0	1,743	2,490	78%	-8%	-48%	480	422	5.9 x	169	133	18.7 x	1.19	1.7 x
363	BETTA PHARMA	300558-CN	7.8	3,265	3,493	4%	-46%	7%	339	427	8.2 x	125	129	27.1 x	1.85	4.2 x
364	ZAI LAB LTD	9688-HK	2.7	2,936	2,051	24%	-50%	-2%	267	392	5.2 x	(347)	(300)	-	0.68	4.0 x
365	NEWAMSTERDAM PHARMA	NAMS	22.3	2,381	1,632	22%	-32%	100%	14	34	48.3 x	-	(189)	-	4.11	5.4 x
366	TANGO THERAPEUTICS	TNGX	3.0	320	64	336%	-13%	-70%	37	46	1.4 x	(112)	(145)	-	2.13	1.4 x

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367	IMMATICS N.V	IMTX	5.5	653	51	152%	-5%	-48%	59	118	0.4 x	(103)	(62)	-	4.14	1.3 x
368	OMNIAB INC	OABI	3.2	390	352	103%	-4%	-48%	34	26	13.7 x	(41)	(40)	-	2.43	1.3 x
369	OCULIS HOLDING	OCS	22.9	956	837	1%	-54%	109 %	1	1	845.0 x	(89)	(85)	-	2.69	8.5 x
370	PROCAPS GROUP	PROC	1.6	179	451	141%	-69%	-61%	-	-	-	-	-	-	0.35	4.5 x
371	NUVATION BIO INC	NUVB	2.3	777	239	80%	-34%	53%	0	2	109.2 x	-	-	-	1.50	1.5 x
372	AEON BIOPHARMA	AEON	0.1	10	21	13241 %	-21%	-98%	0	-	-	-	-	-	(0.81)	-0.2 x
373	TRISALUS LIFE SCIENCES	TLSI	5.1	156	168	104%	-32%	-40%	19	29	5.7 x	(44)	(29)	-	(0.67)	-7.6 x
374	CONDUIT PHARMA	CDT	2.5	4	5	15706 %	-13%	-99%	-	-	-	-	-	-	(9.50)	-0.3 x
375	REVIVA PHARMA	RVPH	1.9	88	58	156%	-68%	-63%	0	0	-	-	-	-	(0.30)	-6.3 x
376	SOCIAL CAPITAL SUVRETTA	PROK	1.7	211	1,234	169%	-28%	-7%	0	0	-	(133)	(175)	-	(7.66)	-0.2 x
377	CARMELL CORP	CTCX	0.4	13	8	822%	-54%	-84%	-	-	-	-	-	-	(0.07)	-6.6 x
378	APOLLOMICS INC	APLM	8.5	9	914	879%	-24%	-91%	5	-	-	(38)	-	-	0.19	44.9 x
379	CELULARITY INC	CELU	2.1	49	114	289%	-37%	-17%	-	-	-	-	-	-	0.79	2.6 x
380	CLENE INC	CLNN	4.5	37	624	137%	-15%	-24%	1	0	1,940.5 x	(40)	(33)	-	(0.03)	-149.3 x
381	AMERICAN ONCOLOGY	AONC	5.3	158	356	19%	-81%	-1%	-	-	-	-	-	-	(7.86)	-0.7 x
382	SAB BIOTHERAPEUTICS	SABS	2.2	20	(6)	188%	-9%	-68%	2	1	-4.3 x	-	-	-	4.00	0.5 x
383	NKGEN BIOTECH	NKGN	0.5	22	40	731%	-59%	-82%	-	-	-	-	-	-	(2.29)	-0.2 x
384	ESTRELLA IMMUNOPHARMA	ESLA	1.1	38	35	208%	-40%	-5%	-	-	-	-	-	-	0.02	49.5 x
385	LAKE SHORE BIOPHARMA	YS	2.6	49	518	332%	-27%	-49%	-	-	-	-	-	-	0.43	6.0 x
386	DYADIC INTL INC DEL	DYAI	1.5	44	40	79%	-38%	-7%	3	4	9.2 x	-	-	-	0.12	12.9 x
387	NRX PHARMA	NRXP	3.0	47	39	143%	-64%	-15%	0	0	-	-	-	-	(1.65)	-1.8 x
388	FSD PHARMA	HUGE	3.1	6	(1)	2178 %	-13%	-95%	0	1	-1.5 x	-	-	-	8.74	0.4 x
389	CALIDI BIOTHERAPEUTICS	CLDI	0.8	20	78	2116 %	-24%	-93%	-	-	-	-	-	-	(0.11)	-6.9 x
390	VINCERX PHARMA	VINC	1.6	4	(6)	11764 %	-11%	-93%	0	0	-	-	-	-	5.80	0.3 x
391	OCEAN BIOMEDICAL	AEHA	0.2	7	19	3872 %	-16%	-70%	-	-	-	-	-	-	(2.81)	-0.1 x
392	COEPTIS THERAPEUTICS	COEP	13.0	31	27	6%	-82%	-17%	-	-	-	-	-	-	3.47	3.7 x
393	ALTO NEUROSCIENCE	ANRO	4.3	116	(49)	459%	-17%	-	0	0	-	-	-	-	6.12	0.7 x
394	FRACTYL HEALTH	GUTS	1.8	89	67	688%	-9%	-	0	0	1,335.0 x	(45)	(86)	-	1.05	1.8 x
395	ARRIVENT BIOPHARMA	AVBP	28.5	962	679	27%	-50%	-	0	0	-	(75)	(97)	-	8.24	3.5 x
396	KYVERNA THERAPEUTICS	KYTX	3.2	140	(173)	982%	-6%	-	0	0	-	(63)	(137)	-	7.01	0.5 x
397	CG ONCOLOGY	CGON	30.1	2,289	1,490	67%	-14%	-	0	1	1,164.0 x	(55)	(106)	-	7.95	3.8 x

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398	TELOMIR PHARMA	TELO	4.9	145	143	326%	-36%	-	-	0	-	-	-	-	0.01	325.5 x
399	SURROZEN INC	SRZN	11.6	38	8	57%	-48%	23%	0	10	0.8 x	-	-	-	1.74	6.7 x
Healthcare Services				2,244,654	2,616,593			0%	2,415,846	2,595,675	1.0 x	182,529	192,510	13.6 x	2759.1	5.0 x
400	UNITEDHEALTH GRP	UNH	542.5	499,245	556,248	16%	-20%	3%	400,278	450,844	1.2 x	38,194	42,162	13.2 x	102.42	5.3 x
401	THERMO FISHER SCIENTIFIC	TMO	597.8	228,640	257,404	5%	-17%	13%	42,879	43,947	5.9 x	10,847	11,404	22.6 x	128.08	4.7 x
402	DANAHER CORP	DHR	222.7	160,880	176,375	26%	-4%	-4%	23,875	24,131	7.3 x	7,562	7,633	23.1 x	68.90	3.2 x
403	ELEVANCE HEALTH	ELV	395.7	91,772	111,161	43%	-8%	-16%	175,204	192,024	0.6 x	10,846	11,566	9.6 x	188.74	2.1 x
404	ZOETIS INC	ZTS	170.9	77,104	82,211	17%	-15%	-13%	8,544	9,260	8.9 x	3,513	4,032	20.4 x	11.59	14.7 x
405	THE CIGNA GRP	CI	294.2	81,835	107,668	26%	-11%	-2%	247,099	252,373	0.4 x	12,336	12,763	8.4 x	149.87	2.0 x
406	HCA HEALTHCARE	HCA	329.9	83,565	128,842	26%	-12%	22%	70,603	74,554	1.7 x	13,882	14,698	8.8 x	(8.57)	-38.5 x
407	MCKESSON CORP	MCK	594.8	75,498	80,616	7%	-22%	28%	308,951	360,185	0.2 x	5,138	5,897	13.7 x	(23.76)	-25.0 x
408	HUMANA INC	HUM	293.2	35,308	43,273	39%	-27%	-36%	106,374	117,030	0.4 x	5,457	3,739	11.6 x	145.87	2.0 x
409	IDEXX LABS INC	IDXX	422.1	34,559	35,313	38%	-6%	-24%	3,898	4,132	8.5 x	1,284	1,424	24.8 x	19.72	21.4 x
410	SAMSUNG BIOLOGICS	207940-KR	744.0	52,952	52,969	12%	-30%	26%	3,165	3,764	14.1 x	1,321	1,476	35.9 x	102.42	7.3 x
411	CENCORA INC	COR	254.2	49,280	52,089	3%	-16%	24%	293,959	320,262	0.2 x	4,038	4,668	11.2 x	3.31	76.7 x
412	IQVIA HLDGS INC	IQV	201.4	36,547	48,555	30%	-7%	-13%	14,984	15,377	3.2 x	3,569	3,682	13.2 x	38.36	5.2 x
413	CENTENE CORP DEL	CNC	64.0	32,327	35,790	27%	-14%	-14%	163,071	169,206	0.2 x	4,222	4,304	8.3 x	53.53	1.2 x
414	AGILENT TECH	A	151.5	43,227	45,457	3%	-18%	9%	6,500	6,826	6.7 x	1,896	2,024	22.5 x	20.68	7.3 x
415	LONZA GROUP AG	LONN-CH	640.9	46,292	46,253	5%	-23%	60%	7,254	8,414	5.5 x	2,046	2,409	19.2 x	149.58	4.3 x
416	DR SULAIMAN AL HAB	4013-SA	77.9	27,264	28,679	19%	-12%	3%	2,535	2,964	9.7 x	642	747	38.4 x	5.33	14.6 x
417	METTLER TOLEDO INTL	MTD	1,364.4	28,793	30,799	13%	-17%	12%	3,788	3,836	8.0 x	1,206	1,244	24.7 x	(7.31)	-186.5 x
418	CARDINAL HEALTH	CAH	123.7	29,872	32,224	7%	-25%	23%	226,827	222,772	0.1 x	2,770	3,181	10.1 x	(12.36)	-10.0 x
419	ICON PLC	ICLR	199.1	16,436	19,318	75%	-8%	-30%	8,120	8,279	2.3 x	1,694	1,731	11.2 x	118.39	1.7 x
420	STERIS PLC	STE	220.7	21,780	24,025	13%	-10%	0%	5,139	5,496	4.4 x	1,400	1,501	16.0 x	66.80	3.3 x
421	MOLINA HEALTHCARE	MOH	310.4	17,755	15,490	37%	-12%	-14%	34,072	40,373	0.4 x	1,826	2,028	7.6 x	83.68	3.7 x
422	LABCORP HOLDINGS	LH	249.8	20,893	27,125	4%	-23%	10%	12,162	12,987	2.1 x	2,103	2,189	12.4 x	97.61	2.6 x
423	WATERS CORP	WAT	415.5	24,670	26,239	2%	-33%	26%	2,956	2,943	8.9 x	1,062	1,060	24.8 x	27.00	15.4 x
424	ZHANGZHOU PIENTZEH	600436-CN	27.9	16,818	16,603	45%	-10%	-18%	1,389	1,540	10.8 x	467	519	32.0 x	3.18	8.8 x
425	AIER EYE HOSPITAL	300015-CN	1.7	15,831	15,934	59%	-25%	-23%	2,811	2,926	5.4 x	865	876	18.2 x	0.30	5.6 x
426	FRESENIUS SE&KGAA	FRE-DE	38.4	21,646	35,107	1%	-31%	24%	24,095	22,240	1.6 x	3,842	3,621	9.7 x	34.75	1.1 x
427	AVANTOR INC	AVTR	22.3	15,164	19,800	26%	-12%	-2%	6,967	6,808	2.9 x	1,307	1,192	16.6 x	8.16	2.7 x
428	QUEST DIAGNOSTICS	DGX	163.1	18,204	24,422	2%	-24%	18%	9,872	10,781	2.3 x	1,931	2,168	11.3 x	61.06	2.7 x

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429	SARTORIUS	SRT3-DE	291.1	10,898	25,582	43%	-27%	-15%	3,524	3,747	6.8 x	985	1,090	23.5 x	40.18	7.2 x
430	REDE D OR SAO LUIZ	RDOR3-BR	4.8	10,954	11,759	34%	-17%	-18%	9,423	8,809	1.3 x	1,271	1,447	8.1 x	1.87	2.6 x
431	WUXI BIOLOGICS	2269-HK	2.4	9,709	9,683	25%	-45%	-38%	2,357	2,487	3.9 x	771	831	11.7 x	1.35	1.8 x
432	BANGKOK DUSIT MEDI	BDMS-TH	0.7	11,090	11,496	36%	-5%	-14%	2,803	3,185	3.6 x	679	760	15.1 x	0.18	3.9 x
433	EUROFINS SCIENTIFI	ERF-FR	53.9	10,404	14,569	25%	-21%	-17%	7,251	7,743	1.9 x	1,619	1,698	8.6 x	23.05	2.3 x
434	CHARLES RIV LABS INTL	CRL	164.8	8,425	11,022	67%	-3%	-30%	4,129	4,030	2.7 x	1,014	989	11.1 x	73.97	2.2 x
435	FRESENIUS MEDICAL	FME-DE	49.9	14,653	26,596	1%	-29%	19%	21,056	19,828	1.3 x	3,670	3,481	7.6 x	48.26	1.0 x
436	DIVI'S LAB	532488-IN	64.4	17,089	16,664	18%	-38%	37%	943	1,065	15.6 x	267	334	49.9 x	5.97	10.8 x
437	YUNNAN BAIYAO GRP	000538-CN	8.0	14,107	12,380	19%	-22%	15%	5,411	5,582	2.2 x	621	723	17.1 x	3.11	2.6 x
438	IHH HEALTHCARE BHD	5225-MY	1.6	14,158	16,417	10%	-22%	22%	4,402	5,206	3.2 x	1,058	1,188	13.8 x	0.73	2.2 x
439	APOLLO HOSPITALS	508869-IN	78.7	11,313	11,890	14%	-13%	15%	2,288	2,527	4.7 x	285	358	33.2 x	6.02	13.1 x
440	REPLIGEN CORP	RGEN	166.2	9,312	9,201	27%	-32%	-8%	639	634	14.5 x	128	113	81.3 x	36.00	4.6 x
441	BRUKER CORP	BRKR	58.2	8,815	11,121	63%	-17%	-21%	2,965	3,353	3.3 x	617	595	18.7 x	11.92	4.9 x
442	SONIC HEALTHCARE	SHL-AU	17.8	8,555	11,190	19%	-12%	-19%	6,022	5,968	1.9 x	1,076	1,084	10.3 x	10.28	1.7 x
443	HENRY SCHEIN INC	HSIC	80.0	9,975	14,346	3%	-20%	6%	12,339	12,819	1.1 x	984	1,068	13.4 x	27.99	2.9 x
444	UNIVERSAL HLTH SVCS	UHS	188.6	11,071	17,520	29%	-19%	24%	14,282	15,716	1.1 x	1,742	2,201	8.0 x	100.14	1.9 x
445	MEDPACE HLDGS	MEDP	349.2	10,852	10,323	32%	-17%	14%	1,886	2,106	4.9 x	362	462	22.3 x	28.42	12.3 x
446	CHONGQING ZHIFEI	300122-CN	3.3	4,690	8,767	135%	-13%	-62%	7,302	4,295	2.0 x	1,386	627	14.0 x	1.80	1.8 x
447	CHEMED CORP NEW	CHE	562.0	8,420	8,299	16%	-9%	-4%	2,264	2,427	3.4 x	452	502	16.5 x	82.78	6.8 x
448	MAX HEALTHCARE	543220-IN	12.3	11,922	11,979	17%	-30%	48%	818	992	12.1 x	219	258	46.3 x	1.04	11.7 x
449	TENET HEALTHCARE	THC	140.9	13,398	26,414	22%	-38%	86%	20,548	20,774	1.3 x	3,541	3,967	6.7 x	40.32	3.5 x
450	SHIMADZU CORP	7701-JP	29.2	8,642	7,628	18%	-16%	5%	3,283	3,478	2.2 x	586	624	12.2 x	10.77	2.7 x
451	ACADIA HEALTHCARE	ACHC	45.1	4,190	6,182	95%	-19%	-42%	2,929	3,160	2.0 x	678	727	8.5 x	33.04	1.4 x
452	RAMSAY HEALTH CARE	RHC-AU	21.0	4,846	12,124	81%	-3%	-41%	11,385	10,894	1.1 x	1,445	1,389	8.7 x	12.66	1.7 x
453	ELANCO ANIMAL HEALTH	ELAN	12.0	5,947	9,814	56%	-8%	-19%	4,417	4,424	2.2 x	979	909	10.8 x	13.20	0.9 x
454	CHINA RESOURCES	000999-CN	6.1	7,819	7,785	22%	-16%	14%	3,423	3,718	2.1 x	623	666	11.7 x	2.21	2.8 x
455	AMPLIFON	AMP-IT	26.9	6,093	7,758	40%	-11%	-22%	2,470	2,483	3.1 x	592	593	13.1 x	5.15	5.2 x
456	HUADONG MEDICINE	000963-CN	4.8	8,404	8,542	14%	-25%	-18%	5,612	5,932	1.4 x	599	668	12.8 x	1.72	2.8 x
457	ENSGRUP GROUP INC	ENSG	139.7	8,002	9,451	13%	-21%	24%	3,730	4,257	2.2 x	420	484	19.5 x	30.50	4.6 x
458	MOUWASAT MEDICAL	4002-SA	24.6	4,911	5,090	56%	-9%	-18%	722	781	6.5 x	271	272	18.7 x	4.53	5.4 x
459	HAPVIDA PARTICIPAC	HAPV3-BR	0.4	3,123	4,292	121%	-18%	-55%	5,475	4,968	0.9 x	570	632	6.8 x	1.11	0.4 x
460	BUMRUNGRAD HOPTL	BH-TH	5.3	4,247	3,983	59%	-5%	-18%	714	760	5.2 x	264	304	13.1 x	0.94	5.7 x

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461	BACHEM HOLDING	BANB-CH	64.4	4,828	4,626	57%	-7%	-17%	657	667	6.9 x	192	190	24.3 x	19.19	3.4 x
462	TECAN GROUP	TECN-CH	259.9	3,333	3,291	72%	-17%	-36%	1,223	1,018	3.2 x	248	172	19.1 x	121.10	2.1 x
463	SHIJIAZHUANG YILIN	002603-CN	1.9	3,130	3,265	67%	-2%	-42%	1,424	1,313	2.5 x	270	217	15.1 x	0.94	2.0 x
464	YPSOMED HOLDING	YPSN-CH	395.9	5,404	5,713	31%	-26%	10%	600	747	7.6 x	178	232	24.6 x	50.24	7.9 x
465	DONG-E-E-JIAO CO	000423-CN	8.4	5,381	4,264	21%	-25%	20%	654	783	5.4 x	193	240	17.8 x	2.11	4.0 x
466	SIEGFRIED HLDG	SFZN-CH	1,132.1	5,109	5,324	24%	-18%	17%	1,445	1,426	3.7 x	304	312	17.0 x	222.53	5.1 x
467	SOTERA HEALTH	SHC	13.7	3,883	5,932	27%	-22%	-19%	1,049	1,101	5.4 x	528	547	10.8 x	1.66	8.3 x
468	HUBEI JUMPCAN PHARMA	600566-CN	3.8	3,499	2,043	64%	-11%	-14%	1,335	1,212	1.7 x	443	452	4.5 x	2.10	1.8 x
469	GLAND PHARMA	543245-IN	17.6	2,903	2,608	50%	-7%	-24%	680	669	3.9 x	162	152	17.1 x	6.16	2.9 x
470	SK BIOSCIENCE	302440-KR	33.7	2,642	1,772	47%	-8%	-40%	267	151	11.7 x	12	(57)	-	15.40	2.2 x
471	WUXI APTEC	2359-HK	7.1	2,743	19,586	32%	-50%	-29%	5,603	5,440	3.6 x	1,965	1,923	10.2 x	2.71	2.6 x
472	CHONGQING TAIJI	600129-CN	2.6	1,439	2,064	138%	0%	-61%	2,162	1,816	1.1 x	231	204	10.1 x	0.98	2.6 x
473	BIOTE CORP	BTMD	5.1	166	246	66%	-25%	3%	185	199	1.2 x	55	59	4.2 x	(4.19)	-1.2 x

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