



THROMBECTOMY: PIONEERING A NEW ERA IN CARDIAC & STROKE TREATMENT

OUR INVESTMENT THESIS

The growing prevalence of stroke and heart diseases in the U.S. presents a significant public health challenge. According to recent data, heart disease is the leading cause of death for men, women, and people of most racial and ethnic groups, with one person dying every 33 seconds from cardiovascular disease. We believe that the increasing burden of stroke and heart disease necessitates a multifaceted approach, incorporating both preventive measures and innovative treatments. **In this context, advancements in thrombectomy—a minimally invasive procedure used to remove blood clots from occluded blood vessels—can be a crucial component in the fight against these diseases.** Thrombectomy has been shown to be highly effective in treating acute ischemic strokes, and its increasing adoption is likely to improve patient outcomes and reduce healthcare costs.

The thrombectomy devices market is poised to experience substantial expansion, driven by the increasing prevalence of cardiovascular diseases, which account for ~32% of global deaths, according to the World Health Organization (WHO). **We believe that the growing demand for effective treatments, such as mechanical thrombectomy, will drive the market's growth, with the global thrombectomy devices market size expected to exceed \$3.0 billion by 2033.** Notably, the adoption of mechanical thrombectomy is on the rise, given its effectiveness in treating severe medical conditions such as deep vein thrombosis and ischemic stroke, with patients undergoing this procedure experiencing faster recovery and improved quality of life. Further, investments in next-gen mechanical thrombectomy devices, such as Cordis' investment in Endovascular Engineering (E2), will boost the market's growth. **Additionally, the peripheral thrombectomy devices market is expected to gain momentum, driven by the growing prevalence of peripheral arterial disorders and supportive government norms.**

OUR INVESTMENT PICK

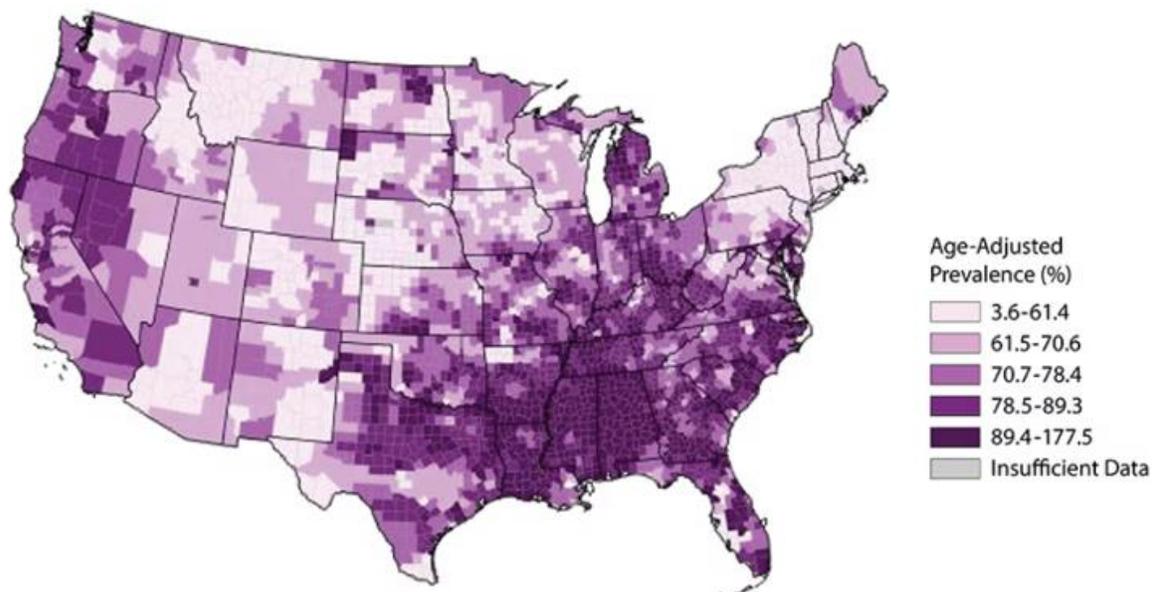
Penumbra Penumbra, Inc. (NYSE: PEN)

Penumbra's stock is up 16.7% YTD, outperforming the S&P 500's -1.6% decline. This momentum is fueled by strong Q4 and FY24 results, with 13.4% y/y revenue growth and a 21.7% surge in U.S. thrombectomy sales. Key drivers include the expansion of its innovative technologies and improving profitability, with EBITDA margins reaching 19.8% in Q4. As Penumbra continues advancing its computer-assisted vacuum thrombectomy technology and targets 12%-14% revenue growth in 2025, it remains well-positioned for sustained market leadership and margin expansion.

12M STROKE CASES AND 7M DEATHS: AN URGENT CASE FOR PREVENTIVE STRATEGIES

The rising incidence of stroke and heart disease can be attributed to various factors, including modifiable risk factors such as high blood pressure, smoking, and physical inactivity. We note that addressing these risk factors through preventive measures, such as lifestyle modifications and early interventions, can significantly reduce the burden of these diseases. Further, the increasing impact of environmental risk factors, such as air pollution and high temperatures, highlights the need for a comprehensive approach that incorporates both individual-level and population-level interventions. **The fact that 84% of the stroke burden is linked to 23 modifiable risk factors presents a significant opportunity for intervention and prevention.** By targeting these risk factors, we believe that it is possible to alter the trajectory of stroke risk for the next generation and reduce the growing burden of these diseases.

Chart 1: Stroke Death Rates, Adults, Ages 35+, by County



Source: Centers for Disease Control and Prevention.

The current state of stroke prevention and treatment is inadequate, with the global growth of stroke incidence, deaths, and disability suggesting that currently used strategies are not sufficiently effective. We believe that new, proven effective population-wide and motivational individual prevention strategies are needed to address the growing burden of stroke and heart disease. The implementation of evidence-based recommendations, such as those set out in the 2023 World Stroke Organization-Lancet Neurology Commission on stroke, can help reduce the global burden of stroke and improve brain health and overall wellbeing. **Additionally, the use of innovative technologies, such as artificial intelligence (AI) and mobile health platforms, can facilitate the dissemination of evidence-based health services and improve patient outcomes.**

The increasing burden of stroke and heart disease also presents a significant economic challenge, with the cost of heart disease in the U.S. estimated to be around \$252.2 billion from 2019 to 2020. We think that investing in preventive measures and innovative treatments, such as thrombectomy, can help reduce healthcare costs and improve patient outcomes in the long run. By tackling the rising impact of stroke and heart disease, we believe it's possible to ease economic strain while improving public health. **Notably, advancing effective, accessible, and affordable stroke prevention, treatment, and rehabilitation is essential to reducing its burden and enhancing recovery.**

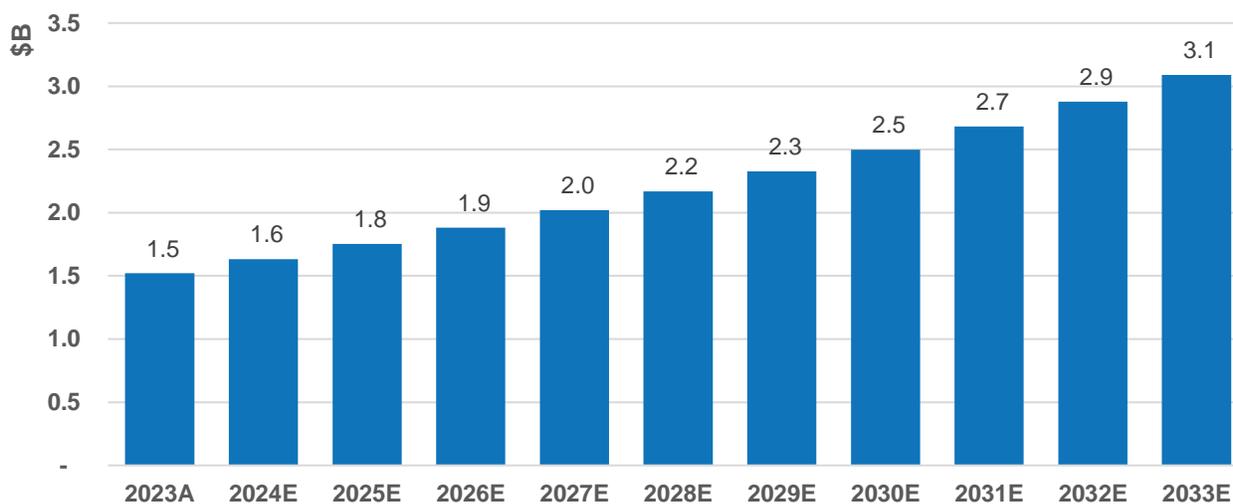
The growing prevalence of stroke and heart disease in the U.S. and globally necessitates a comprehensive approach that incorporates both preventive measures and innovative treatments. We believe that advancements in thrombectomy and emerging technologies can transform patient care solutions in the fight against these diseases. As the global burden of stroke and heart disease continues to grow, it is essential to prioritize prevention and invest in innovative treatments and technologies that can help reduce the burden of these diseases and improve the lives of individuals and communities.

ADVANCEMENTS IN THROMBECTOMY: A \$3.1 BILLION MARKET OPPORTUNITY BY 2033

We believe mechanical thrombectomy represents a transformative breakthrough in stroke treatment, with robust clinical evidence supporting its efficacy. The HERMES meta-analysis, which pooled data from five randomized controlled trials (RCTs), demonstrated that 46% of patients receiving thrombectomy achieved functional independence—nearly double the 26.5% rate seen with the best medical treatment alone. These results are compelling, reinforcing thrombectomy’s position as the gold standard for treating acute ischemic stroke. However, access to this treatment remains a critical challenge, with only 3% of eligible patients in the UK receiving the procedure. We note that expanding access to mechanical thrombectomy will be crucial in improving patient outcomes and driving market growth.

The thrombectomy device market is accelerating, driven by rising stroke incidence, an aging population, and advancements in medical technology. With a projected compound annual growth rate (CAGR) of 7.3%, the market is set to double to \$3.1 billion by 2033. We believe this expansion marks a broader shift beyond coronary applications, with thrombectomy increasingly addressing ischemic stroke and venous thromboembolism. The waning use of aspiration thrombectomy in percutaneous coronary interventions (PCI) is reinforced by major trials like TASTE, TAPAS, and TOTAL, which found no benefit in routine thrombus aspiration during STEMI PCI. In response, leading companies such as Boston Scientific, Medtronic, and Penumbra are focusing on catheter-based solutions for neurovascular and peripheral vascular applications. The 2018 stroke management guidelines further cemented mechanical thrombectomy’s role, recommending stent retrievers as a Class I treatment indication—a trend we expect to continue as evidence supporting its efficacy grows.

Chart 2: The Global Thrombectomy Device Market Size



Source: Precedence Research.

Innovation is reshaping thrombectomy, with evolving technologies improving procedural efficiency and clinical outcomes. **A survey by the Society of Neurointerventional Surgery revealed that 40% of neuro-interventionalists prefer catheter aspiration thrombectomy, and notably two main types of thrombectomy devices—aspiration catheters and mechanical thrombectomies—have been proven to be safe and effective in removing clots.** Further, the development of balloon guide catheter technology has improved clot retrieval by creating proximal flow arrest, reducing embolic burden, and shortening procedure time. The launch of CERENOVUS' EMBOGUARD, a highly navigable balloon guide catheter, is one such significant advancement in this space. **Additionally, various types of catheter-directed techniques are being developed, including ultrasound-assisted thrombolysis, rheolytic embolectomy, rotational embolectomy, and aspiration thrombectomy.** Meanwhile, FDA-approved devices like Stryker's Trevo Retriever and Cerenovus' Embotrap II continue to push the boundaries of thrombectomy effectiveness. **We believe that real-world data from registries like Cerenovus' EXCELLENT Registry will further shape clinical decision-making and drive future innovations in the field.**

The market, however, is highly competitive, with several companies racing to develop next-generation solutions. **Although we believe collaboration between physicians, academia, and industry players is essential to driving research and development.** Initiatives like CERENOVUS' Neuro Thromboembolic Initiative exemplify this synergy, fostering breakthroughs in thrombectomy technology. Notably, the development of new technologies, such as EMBOTRAP, a stent retriever, and VitalPath's design center for product development, will accelerate timelines and drive innovation. **We also think that the trend towards laser-cut catheters and steerable microcatheters will further improve the efficiency and effectiveness of thrombectomy procedures.** As the market continues to evolve, we believe that design considerations, such as design for manufacturability, will be critical in ensuring the production of high-quality devices. **The importance of cleanliness, dimensional accuracy, and control cannot be overstated, and we think that companies that prioritize these factors will be well-positioned for success.** Further, the development of new materials and technologies, such as polytetrafluoroethylene-coated guidewires, will also play a significant role in improving device performance. **Notably, we think supply chain optimization and strategic material selection will be critical in maintaining cost-effective and timely device manufacturing.**

Recent innovations further reinforce thrombectomy's future potential. **The TIGERTRIEVER Revascularization Device by Rapid Medical and the Aventus Thrombectomy System by Inquis Medical are advancing precision stroke treatment.** We believe these technologies could significantly impact cognitive preservation, as studies indicate up to 70% of stroke patients suffer cognitive impairment. The ongoing COGNITIVE Study, evaluating thrombectomy's role in preserving cognitive function, could redefine stroke care if successful. **Meanwhile, the Aventus Thrombectomy System, designed for pulmonary embolism treatment, has completed enrollment in its U.S. pivotal IDE trial, marking a milestone in next-generation thrombectomy solutions.**

Looking ahead, we believe the thrombectomy market is poised for strong growth, fueled by continuous advancements in technology and software. Smart catheters with embedded sensors are set to enhance procedural efficiency and precision, while AI-driven solutions like the Penumbra-RapidAI partnership are reshaping clinical decision-making in pulmonary embolism care. As innovation accelerates, we think the industry's focus on patient outcomes, shorter hospital stays, and cost-effectiveness will be key drivers of expansion. **With the market projected to hit \$3.1 billion by 2033, we believe investors should be paying close attention to the vast opportunities emerging in the thrombectomy device space.**

COMPANY SPOTLIGHT: PENUMBRA, INC. (NYSE: PEN)

Penumbra (Founded: 2004, HQ: Alameda, CA) is a global healthcare company that designs, manufactures, and markets medical devices, with a primary focus on innovative therapies in thrombectomy. The company supports healthcare providers, hospitals, and clinics in over 100 countries, with an extensive product portfolio including peripheral thrombectomy products, access products, neuro embolization coiling systems, and peripheral embolization products, among others. The company's expertise in thrombectomy is a key aspect of its business, with a range of products

designed to remove blood clots from the body. Penumbra's Lightning Flash portfolio, for instance, is a mechanical thrombectomy system that features advanced computer-assisted vacuum thrombectomy technology. This technology has been shown to improve patient outcomes, **with data presented at the Vascular Interventional Advances (VIVA) 2024 Conference demonstrating that patients treated with Penumbra's computer-assisted vacuum thrombectomy technology experienced shorter hospital stays and fewer complications compared to other treatment options.** We expect that this technology will continue to play a crucial role in Penumbra's growth, as it expands its product offerings and increases its market share in the thrombectomy market.

Penumbra continues to enhance its thrombectomy solutions with innovations like Lightning Flash 2.0, which integrates advanced computer-assisted vacuum thrombectomy software. This next-generation system is designed to improve efficiency and precision in removing venous thrombi and treating pulmonary emboli, reinforcing the company's commitment to advancing minimally invasive treatments and optimizing patient care. **The product also includes streamlined audio-visual feedback, which enables physicians to better understand what is occurring at the tip of the catheter during a procedure.** We believe that this product will be an important contributor to Penumbra's growth, as it provides physicians with a valuable tool for treating complex medical conditions. Penumbra remains at the forefront of thrombectomy innovation, refining its technologies to enhance patient outcomes and procedural efficiency. Lightning Bolt 7, for example, is engineered for rapid arterial clot removal in conditions like acute limb ischemia and visceral occlusions. By integrating modulated aspiration with an advanced microprocessor algorithm, the system optimizes clot retrieval while minimizing procedural risks. **Notably, the company's commitment to addressing critical gaps in vascular care reinforces its role as a leader in medical technology advancements.**

Recently, Penumbra announced the completion of enrollment in its THUNDER clinical study, which is evaluating the safety and efficacy of its latest computer-assisted vacuum thrombectomy technology for the removal of blood clots in the brain. **The company has also received CE Mark for its Lightning Flash 2.0 and Lightning Bolt 7 products in Europe, which are designed to address venous and pulmonary thrombus, as well as arterial thrombosis.** We expect these advancements to fuel Penumbra's growth as it broadens its product portfolio and strengthens its foothold in the European market. The company's commitment to innovation remains a core driver of its success, and we believe its ability to develop cutting-edge solutions will sustain momentum, expanding both market reach and revenue potential.

Penumbra demonstrated strong financial performance in Q4 and FY24, marked by robust revenue growth, improvements in profitability and operational efficiency. The company's revenue growth was supported by strong performance in its U.S. thrombectomy business. Adjusted revenue for Q4 2024 reached \$321.3 million, reflecting a 12.9% increase compared to the same period in 2023. Full-year adjusted revenue grew to \$1,200.4 million, a 13.4% rise over 2023. The U.S. market was the primary driver, contributing 77.2% of Q4 adjusted revenue and showing a robust 21.7% y/y increase. In contrast, international revenue declined by 9.4%, impacted by weaker performance in China. Thrombectomy remained the company's strongest segment, generating \$222.7 million in Q4, a 16.8% increase, driven by a 27.3% surge in U.S. sales. The embolization and access business also saw growth, with Q4 adjusted revenue reaching \$98.6 million, up 5.0%, largely due to gains in the U.S. market.

Notably, adjusted EBITDA margin expanded to 19.8% in Q4, reflecting operational efficiencies and disciplined cost management. Full-year adjusted EBITDA margin reached 14.2%, with on-going efficiency initiatives contributing to this improvement. Net profit margin also improved significantly in Q4, reaching 10.7%, underscoring the company's ability to drive profitability through disciplined expense management and a favorable product mix. **Looking ahead, Penumbra projects 12%–14% revenue growth in 2025, with gross margin expected to expand by at least 100 basis points, surpassing 67%.** Operating margins are also forecasted to strengthen to 13%–14%, driven by continued success in its computer-assisted vacuum thrombectomy (CAVT) products. **We believe this momentum, combined with ongoing cost discipline, positions Penumbra for sustained earnings growth and market leadership in thrombectomy.**

Penumbra’s stock has climbed 16.7% YTD, significantly outperforming the S&P 500’s -1.6% decline, driven by strong Q4 and FY24 revenue growth, robust thrombectomy performance, and expanding profitability. The U.S. market led, while Lightning Flash and Lightning Bolt 7 continue to fuel adoption. With strong revenue growth projected for 2025, improving margins, and accelerating innovation in computer-assisted vacuum thrombectomy, Penumbra is well-positioned for sustained expansion and increasing market leadership in minimally invasive vascular interventions.

Chart 3: Stock Performance (YTD) – PEN Vs. S&P 500



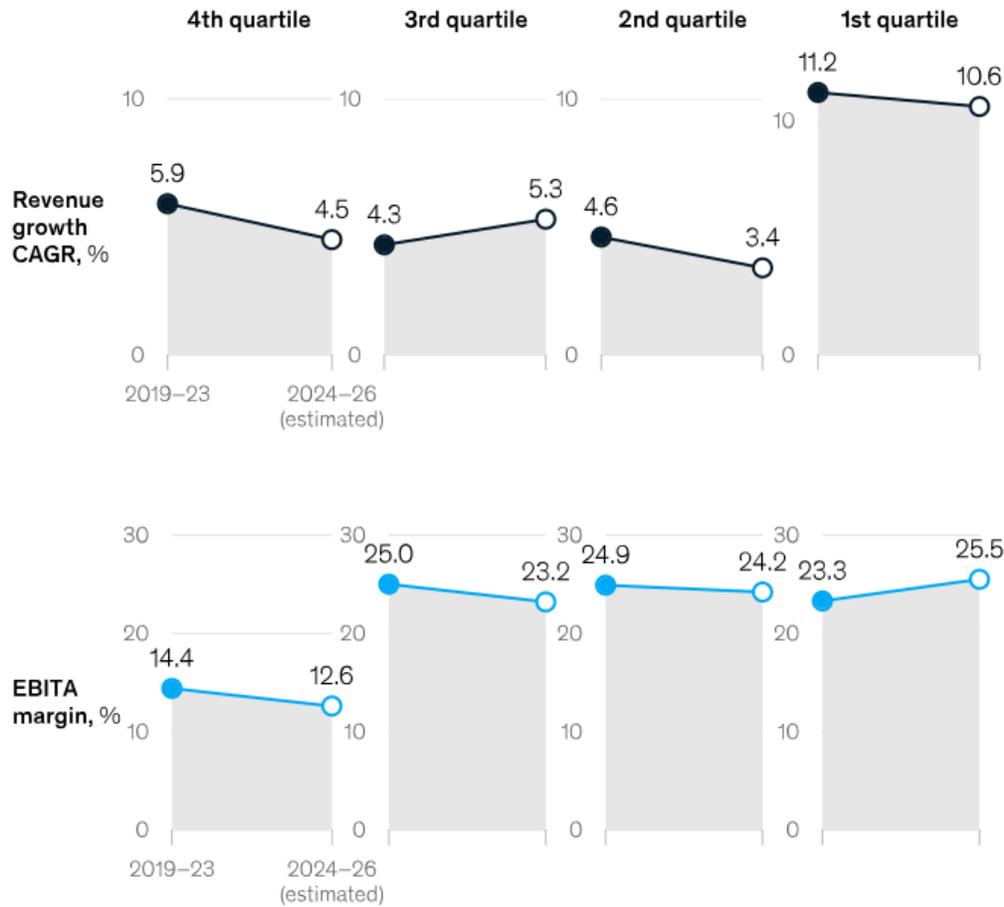
Source: Trading View as of 4th March 2025.

HEALTHTECH CHART OF THE MONTH

Chart 4: Top-Quartile Performers in Medtech Have Above-Average Revenue Growth, While Bottom-Quartile Performers Lag Behind Peers in Margin

Reported and forecasted revenue and EBITA margin,¹
based on quartiles in TSR since 2019

● 2019–23
○ 2024–26



<25%
of medtech companies
expected to improve revenue growth and EBITA margin in the 2024–26 period compared with the 2019–23 period

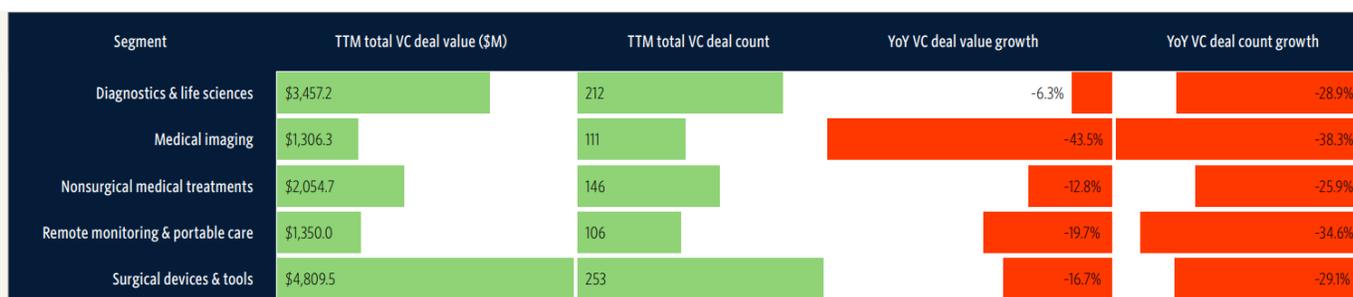
Source: Mckinsey. ¹Top –60 medtechs with 2018-23 data available. Accessed on Nov 13 2024.

HEALTHTECH NEWS

INDUSTRY TRENDS

Q4 2024: Medtech VC and PE Trends. In Q4 2024, Medtech VC investment declined sequentially, totaling \$2.7B across 148 deals, with deal value down 16.9% QoQ and counts at multiyear lows. Despite this, eight deals over \$100M closed, led by BostonGene's \$120M Series B2 (a down round). Annual funding reached nearly \$13B across 828 deals, up 9.7% YoY, driven by late-stage startups. However, pre-seed/seed and early-stage deal counts fell significantly, pushing median deal size to record highs but often with valuation declines. AI captured significant investor attention, with five of the top ten medtech deals involving AI startups. Q4 saw decent exit momentum, including Ceribell's IPO and Beta Bionics' public listing, while PE activity declined due to persistent valuation gaps and increased regulatory scrutiny. [Read more.](#) (Pitchbook)

Chart 5: Medtech Heatmap by Segment



Source: Pitchbook. Data as of December 31, 2024.

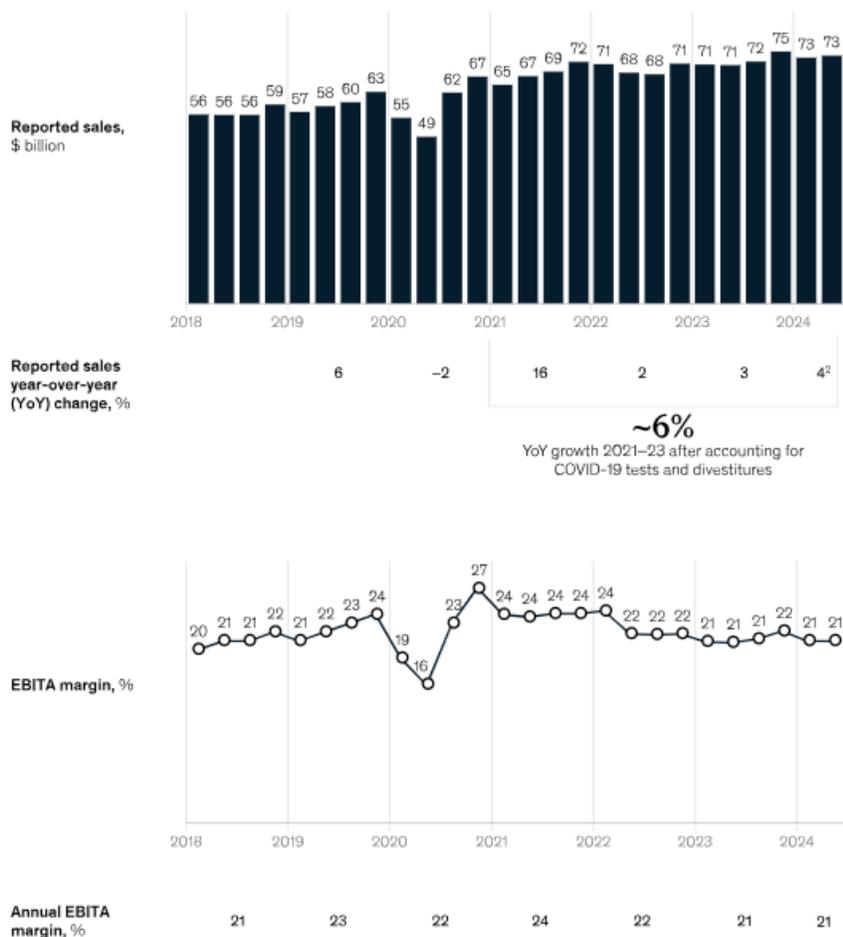
ViVE 2025 Roundup. Lumeris introduced "Tom," an AI-powered tool for primary care doctors that provides personalized patient management actions. It automates tasks like scheduling screenings and monitoring medication adherence, reducing physician burnout. Mike Long, Lumeris' CEO, stated they're addressing the primary care shortage head-on with Tom's support. Meanwhile, DoseSpot launched Connect, a suite of tools giving patients access to pharmacies offering lowest drug prices. ViVE conference beefed up security measures following industry incidents. Memorial Sloan Kettering partnered with AWS for cancer research, aiming to improve patient outcomes through AI-driven innovations. CAQH reported \$20B in potential savings by transitioning fully to electronic administrative workflows. IKS Health released Scribble Now, a generative AI ambient scribe product. Sympplr unveiled its Operations Platform, designed to simplify healthcare IT operations. [Read more.](#) (Fierce Healthcare)

'Fear and Uncertainty': Biotech Investors Warn of Impact From NIH Research Cuts. The Trump administration's actions, including NIH policy changes and layoffs at health agencies, threaten U.S. biotechnology innovation by disrupting funding for basic scientific research. A new NIH policy caps indirect costs to 15%, significantly lower than current rates, potentially slowing research progress and hindering startup creation. Biotech investors warn that this could disproportionately affect smaller universities and young researchers, putting the U.S. at a competitive disadvantage globally. While some private initiatives aim to fill funding gaps, industry leaders urge collective action to maintain innovation in biotechnology. [Read more.](#) (Medtech Dive)

CAP Urges HHS to Heed Executive Order and Revoke FDA LDT Regulation. The College of American Pathologists (CAP) urges HHS to rescind FDA's laboratory-developed test (LDT) regulation, citing concerns over excessive costs and regulatory burdens. CAP President Dr. Donald Karcher asserts that the rule hinders innovation in lifesaving tests. CAP has advocated against this rule since 2021, including a February 2023 letter to HHS Secretary Robert Kennedy. Congressmen Brad Finstad (R-MN) and Dan Crenshaw (R-TX) introduced legislation opposing the LDT regulation, while a lawsuit challenging it is ongoing in Texas. CAP supports both efforts. [Read more.](#) (College of America Pathologists)

The Transformation Imperative: Igniting Value Creation in Medtech. Leading medtech companies are transforming their operating models to unlock sustainable growth and create efficiencies. The sector faces challenges in achieving profitable growth, with most growth driven by top performers while margins remain stagnant. Successful transformations involve six interconnected levers: portfolio strategy, commercial excellence, product development, operations, G&A efficiency, and cash optimization. These levers are enabled by simplification of operating models, clear accountability, and cultural change management. Companies can embark on successful transformations by setting ambitious goals, committing to a shared vision, and dedicating high-performing talent to drive change. [Read more.](#) (Mckinsey)

Chart 6: Reported Sales and EBITDA Margin of Top ~30 Global Medtechs, 2018-24 (Q2)



Source: Mckinsey. Data Accessed as on November 13, 2024.

AI DEVELOPMENTS IN HEALTHTECH

Philips Integrates Advanced AI into MRI Tech. Philips unveils SmartSpeed Precise, an AI-powered MRI solution offering up to threefold scan speed improvement and 80% enhanced image sharpness. It debuts at ECR 2025 alongside a new MR Workspace software and helium-free scanner. The technology aims to boost diagnostic confidence while aligning with 'Planet Radiology' theme by promoting sustainability in healthcare operations. [Read more.](#) (Mass Device)

Philips and Mass General Brigham Announce Collaboration to Improve Patient Care With Live AI-Powered Insights. Philips and Mass General Brigham collaborate to integrate live healthcare data from various sources using AI, aiming to improve patient care by providing real-time insights. The project will initially focus on enhancing heart monitoring for early detection of critical health issues. [Read more.](#) (Company Press Release)

Philips' New AI-Assisted Workflow and Quantitative Measurement Functions in The EPIQ Elite and Affiniti Ultrasound Systems Speed up Exams and Increase Clinical Confidence. Philips' new Elevate software release for EPIQ Elite and Affiniti ultrasound systems enhances workflow efficiency, addressing staff shortages and high patient volumes. Key features include over 100 new image quality presets, AI-assisted automation for faster exams (e.g., Quick Launch reducing abdominal exam time by up to 50%), improved user experience with reduced button pushes, and advanced algorithms like AutoStrain for cardiac disease assessment. Bitu Alu, Business Leader at Philips Ultrasound, stated that these advancements aim to boost clinical confidence and improve patient outcomes. [Read more.](#) (Company Press Release)

Brainomix Partners with Medtronic to Enhance Stroke Care Across Western Europe. Brainomix partners with Medtronic to enhance stroke care in Western Europe. Brainomix's AI-driven imaging platform, proven to double thrombectomy rates, integrates with Medtronic's neurovascular expertise for faster, accurate diagnoses and improved patient outcomes. The partnership aims to expand access to life-saving treatments across the region by combining advanced technology and clinical excellence. [Read more.](#) (PR Newswire)

Chart 7: Brainomix's e-Aspects Product is a Decision Support Tool for Assessing Stroke Signs on Plain CT Brain Scans



Source: Medtech Dive.

Medtronic launches spinal system for deformity procedures. Medtronic launched its CD Horizon ModuLeX spinal system for deformity procedures, enabled by AiBLE smart ecosystem offering navigation, robotic guidance, data, AI, imaging, software, and implants. The modular screw platform allows intra-operative customization based on patient anatomy, with enhanced visualization and extensively tested screw strength. This launch bolsters Medtronic's lumbar fixation offerings, driven by a commitment to advanced surgical technologies. [Read more.](#) (Mass Device)

Volta Medical Artificial Intelligence-guided Cardiac Ablation Procedure Improves Treatment of Atrial Fibrillation. Volta Medical's AI-guided cardiac ablation procedure, used in conjunction with conventional pulmonary vein isolation (PVI), showed superior results over PVI alone in treating persistent atrial fibrillation (AF) in a landmark TAILORED-AF clinical trial published in Nature Medicine. The study demonstrated that 88% of patients experienced freedom from AF within 12 months post-procedure, compared to 70% with PVI alone. This is the first large-scale international randomized controlled trial to show AI's benefit in treating persistent AF. [Read more.](#) (Company Press Release)

NVIDIA, Arc Institute Partner on AI Model with Genetic Code for All Domains of Life. NVIDIA partners with Arc Institute and Stanford University to launch Evo 2, a foundation model understanding genetic code across all life domains.

Trained on nearly 9 trillion nucleotides, it predicts protein structures, identifies novel molecules, and assesses gene mutation impacts. Accessible via NVIDIA BioNeMo platform, Evo 2 represents a significant advancement in generative genomics, enabling unimaginable healthcare and environmental science solutions. [Read more.](#) (*Mobihealth News*)

GenAI Powers New Cancer Imaging Tool in Hong Kong. Engineers at the University of Hong Kong developed CytoMAD, a generative AI-based imaging tool combining AI and microfluidics for label-free, high-speed cancer cell imaging. It enhances images and corrects inconsistencies, revealing mechanical properties and molecular information undetectable by humans. Demonstrated on lung cancer patients, it's faster and cheaper than traditional methods, requiring no prior data assumptions. Clinical trials are planned. [Read more.](#) (*Mobihealth News*)

COMPANY NEWS

Stryker launches Hands-Free, Wearable Communication Device for Care Teams. Stryker introduces Sync Badge, a wearable device enabling hands-free communication among care teams via voice commands, enhancing collaboration and efficiency amidst nursing shortages. Key features include urgent broadcasts, panic button for security personnel, 'Do Not Disturb' mode, integration with EHR and other connected devices. [Read more.](#) (*Mass Device*)

Chart 8: The Sync Badge Communication Device



Source: Medtech Dive.

Johnson & Johnson MedTech Launches CEREGSLIDE 92 Catheter System for Acute Ischemic Stroke. Johnson & Johnson MedTech launched CEREGSLIDE 92 Catheter System for acute ischemic stroke treatment. This next-gen .092" catheter, featuring INNERGLIDE 9 delivery aid, facilitates neurovascular device insertion and guidance. Its large lumen enables distal access and flow reduction in the M1 segment during thrombectomy procedures. The system integrates with other Stroke Solutions like CEREGSLIDE 71 and PROWLER EX. It addresses challenges posed by vessel tortuosity and complex brain anatomy, improving procedural control and patient outcomes. [Read more.](#) (*Company Press Release*)

Medtronic & Boston Scientific's Axonics end Patent Battle. Medtronic and Boston Scientific's Axonics settled their patent dispute over sacral neuromodulation (SNM) technologies. A California judge had previously ruled that Axonics did not infringe on Medtronic's patents related to neurostimulation technology. The settlement follows Axonics' acquisition by Boston Scientific in November 2021. [Read more.](#) (*MDDI*)

Over 30,000 Patients Treated with Versius. Over 30,000 surgeries have been performed globally using Versius, a versatile surgical robot by CMR Surgical. Over 70% of hospitals using Versius employ it across multiple specialties like urology, general surgery, and gynecology. Recent enhancements to Versius Plus include vLimeLite for improved visualization and an Ultrasonic Dissector for complex procedures. Clinical trials are underway in pediatric surgery and transoral robotic surgery. CEO Massimiliano Colella attributes the milestone to adopting hospitals and dedicated employees. [Read more.](#) (*GlobeNewswire*)

Chart 9: The Versius Surgical Robot



Source: *Mass Device*.

Adagio Medical Announces Strategic Restructuring to Accelerate U.S. Pivotal IDE Trial and Product Innovation. Adagio Medical restructures operations to prioritize its FULCRUM-VT US pivotal IDE trial, aiming to complete enrollment and secure FDA approval for its VT Cryoablation System with vCLAS catheter. The company pauses its limited European launch of the vCLAS catheter to focus on product design optimization. This restructuring includes a reduction in force effective February 28, 2025, enabling additional investment in key priorities. [Read more.](#) (*Biospace*)

Fujifilm Scores \$10M Imaging Contract with the U.S. military. Fujifilm Healthcare Americas Corp. secured a \$10 million, four-year imaging contract with the U.S. military to equip multiple facilities with its C-arm solution for diverse diagnostic scenarios and minimally invasive procedures. This is Fujifilm's second such agreement with the U.S. military in two years. Installation across Army, Air Force, Navy, and Marine facilities begins in Q1 2025. [Read more.](#) (*Fujifilm*)

Neurovalens Launches Modius Sleep Insomnia Treatment Through VA Program. Neurovalens launched Modius Sleep, an FDA-cleared, drug-free insomnia treatment device, for veterans via the U.S. VA program. Targeting key brain regions with advanced neurostimulation, it aims to address high insomnia rates among veterans (39%), linked to increased stress and health risks. CEO Jason McKeown expressed pride in offering this effective solution through the VA partnership. [Read more.](#) (*Mass Device*)

Plexää Secures Manufacturing Deal for Breast Cancer Surgery Prep Device. Plexara partners with Panasonic Manufacturing UK for mass production of Bloom, a device that uses heat-shock proteins to improve blood flow and reduce wound healing complications in breast cancer surgery. Currently in clinical trials at Stanford University Hospital, Bloom aims for U.S. market launch in spring 2025. [Read more.](#) (*Mass Device*)

Chart 10: The Bloom Platform Product Portfolio



Source: Mass Device.

Symphony Robotics Licenses Technology to Treat Brain Tumors. Symphony Robotics licensed MRI-guided micro-robotic arm tech from CWRU for neurosurgeries. It aims to reduce incision size to less than 4mm, enabling precise access to deep-seated lesions while protecting surrounding tissue. Initially targeting glioblastoma multiforme (GBM) and epilepsy, the technology combines micro-robotic arms, real-time computer vision, and AI. Symphony plans nationwide testing with partner hospitals before clinical use. [Read more.](#) (*The Robot Report*)

Allurion Relaunches in France. Allurion Technologies relaunched its Allurion Balloon in France after regulatory clearance, aiming to serve around 15% of its revenue historically. CEO Dr. Shantanu Gaur expressed enthusiasm for resuming sales and plans to explore combining the balloon with GLP-1s to maintain muscle mass during weight loss. In France, obesity prevalence is high (47% overweight, 17% obese), but current GLP-1 therapies can lead to significant lean mass reduction (~40%). Previous studies show Allurion Balloon users maintained or increased muscle mass while losing weight (~15%), with no change in muscle mass for some. [Read more.](#) (*Company Press Release*)

FDA APPROVALS IN HEALTHTECH

Medtronic's New Adaptive DBS System Gains FDA Approval. Medtronic gains FDA approval for its BrainSense Adaptive deep brain stimulation (aDBS) system, the first real-time adaptive DBS therapy for Parkinson's patients. The technology adjusts therapy based on individual brain activity, enhancing personalized treatment. Also approved was the BrainSense Electrode Identifier (EI), streamlining initial programming and improving therapy precision. Both technologies will be available in select U.S. healthcare systems soon, with nationwide availability expected later this year. [Read more.](#) (*Investing.com*)

Medtronic Nears FDA Submission for Hugo Robot. Medtronic plans U.S. launch of its Hugo robotic surgery system by late April 2026, following FDA submission by end-March for urology indications. Clinical trials for hernia and gynecology procedures are completed. CEO Geoff Martha anticipates Hugo driving growth in Medtronic's surgical business and becoming a significant mid-term contributor. [Read more.](#) (*Medtech Dive*)

Chart 11: The Bloom Platform Product Portfolio



Source: Medtech Dive.

Tandem Diabetes Care Announces FDA Clearance of Control-IQ+ Automated Insulin Delivery Technology for People with Type 2 Diabetes. Tandem Diabetes Care's Control-IQ+ automated insulin delivery system, previously cleared for type 1 diabetes, has been FDA-cleared for use by adults with type 2 diabetes. This next-generation algorithm accommodates expanded weight and total daily insulin ranges. The clearance is based on a large-scale trial showing improved glycemic outcomes compared to multiple daily injections. Availability in the U.S. is expected in March 2025, initially via Tandem's t:slim X2 pump. [Read more.](#) (Company Press Release)

FDA Grants Priority Review to TLX250-CDx in Kidney Cancer. The FDA has granted priority review to TLX250-CDx (Zircaix), a targeted radiopharmaceutical imaging agent for clear cell renal cell carcinoma (ccRCC). If approved, it would be the first such agent available in the U.S. The decision was supported by phase 3 ZIRCON trial data showing high sensitivity and specificity for PET/CT imaging of ccRCC, including small masses. TLX250-CDx demonstrated an average sensitivity of 83.5% and specificity of 90.7% in patients with small masses (≤ 4 cm). The FDA has set a PDUFA target action date of August 27, 2025. [Read more.](#) (Targeted Oncology)

Averto Medical Announces FDA Breakthrough Device Designation for ColoSeal Intraluminal Colonic Diversion System. Averto Medical's ColoSeal ICD System received FDA Breakthrough Device Designation for eliminating temporary ostomies during colorectal surgery. This expedites review, improving patient outcomes and quality of life. The company raised \$30.5M in Series A funding and secured a \$1.8M NIH grant to advance clinical testing towards regulatory approvals. [Read more.](#) (PR Newswire)

NAVER D2SF-Backed PranaQ Receives FDA 510(k) Clearance for TipTraQ, an AI-Enabled Home Sleep Apnea Test. PranaQ, backed by NAVER D2SF, received FDA clearance for TipTraQ, an AI-enabled home sleep apnea test wearable. TipTraQ provides comprehensive sleep insights with minimal disruption, supports multi-night testing, and identifies sleep apnea severity levels. Clinical trials validate its accuracy against polysomnography, making it a reliable tool for accessible diagnosis and treatment. [Read more.](#) (BioSpace)

Abanza Secures FDA 510(k) Approval for WasherCap Mini Fixation System. Abanza's WasherCap Mini fixation system receives FDA 510(k) approval. It offers knotless, adjustable-tension fixation for sutures and tapes in meniscal

root repair and ACL reconstruction. Its superior rigid fixation ensures better displacement and pull-out strength performance regardless of bone quality. CEO Juan Abascal anticipates improved surgical outcomes with this device. [Read more.](#) (*Medical Device Developments*)

Chart 12: Abanza's New WasherCap Mini



Source: PR Newswire.

Aidoc Secures Landmark FDA Clearance for First Foundation Model-Powered Clinical AI Solution of Its Kind.

Aidoc secures FDA clearance for its Rib Fractures triage solution powered by the CARE1™ Foundation Model, the first foundation model-powered QFM SaMD device. This marks a significant milestone in clinical AI, demonstrating how foundation models can enhance existing solutions and accelerate AI development. The clearance applies to Aidoc's new version of the Rib Fractures solution built on its CARE1 Foundation Model. [Read more.](#) (*PR Newswire*)

OrthoNovis Secures FDA Clearance for BPS Wrist Fracture System.

OrthoNovis received FDA clearance for its BPS Wrist Fracture System, enabling it to enter the U.S. orthopedic market with innovative locking wrist plates for treating distal radius fractures and fusions. [Read more.](#) (*MedTech Spectrum*)

MERGERS & ACQUISITIONS

Thermo Fisher Scientific to Acquire Solventum's Purification and Filtration Business.

Thermo Fisher Scientific will acquire Solventum's Purification & Filtration business for \$4.1 billion in cash. The acquired business generated approximately \$1 billion in revenue in 2024, operates globally with around 2,500 employees, and is complementary to Thermo Fisher's bioproduction business. The transaction, expected to close by year-end 2025 pending approvals, will add innovative filtration technologies for biologics production. It's projected to be dilutive in the first year but accretive thereafter, with \$125 million in synergies by year five. [Read more.](#) (*Company Press Release*)

Johnson & Johnson Reportedly Wants to Sell its Cerenovus Stroke Business for \$1B.

Johnson & Johnson is reportedly exploring the sale of its Cerenovus stroke care business, with potential buyers including private equity firms and strategic acquirers. Sources estimate a valuation between \$1 billion to \$1.5 billion. J&J declined to comment on market rumors. [Read more.](#) (*Mass Device*)

Teleflex to Split in 2, buy Biotronik Assets for \$791M Among Slew of Actions. Teleflex will split into two public companies, with one focusing on urology, acute care, and OEM businesses, and the other on vascular access, interventional, and surgical segments. The company also agreed to acquire Biotronik's vascular intervention division for \$791M. CFO Thomas Powell will retire. These moves follow disappointing Q4 revenue and 2025 outlook. Shares dropped nearly 20%. [Read more.](#) (*Medtech Dive*)

Boston Scientific Enters Renal Denervation Market with Acquisition Worth up to \$540M. Boston Scientific acquires SoniVie, securing its entry into the renal denervation market, paying up to \$540M for the company's Tivus ultrasound-based RDN system treating resistant hypertension. The deal includes an upfront payment of \$360M and potential additional payments of \$180M. Boston Scientific already owned 10% of SoniVie. The Tivus system, not yet FDA-approved, is in a global IDE trial. Lance Bates, senior vice president at Boston Scientific, expressed excitement about RDN's potential for hypertension patients. The transaction is expected to close in the first half of 2025. [Read more.](#) (*Cardiovascular Business*)

Globus Medical to buy Neurostim Developer Nevro for \$250M. Globus Medical will acquire Nevro for \$250M, gaining Nevro's neuromodulation platforms treating chronic pain. The deal offers a 27% premium over Nevro's 90-day average share price and is expected to close in Q2 2024. Both companies' leaders anticipate accelerated market penetration and enhanced profitability post-merger. [Read more.](#) (*Fierce Biotech*)

Fresenius Medical Care Announces Divestment of Select Laboratory Assets to Quest Diagnostics. Fresenius Medical Care (FME) and Quest Diagnostics (DGX) announced a deal where DGX will acquire select laboratory assets from FME's Spectra Laboratories, specializing in renal-specific testing. Under a separate agreement, DGX will provide comprehensive lab services for dialysis centers operated by FME and its partners. The acquisition adds dialysis-related water testing to DGX's portfolio, enabling operational efficiencies for FME while benefiting patients and providers with DGX's clinical leadership. The transaction is expected to close in the second half of 2025, pending regulatory reviews, with services transitioning by early 2026. Both companies expressed confidence in the partnership, aiming to enhance patient care and leverage each other's strengths. [Read more.](#) (*Company Press Release*)

Medtronic Acquires Nanotech from Nanovis for Interbody Fusion Systems. Medtronic acquired certain nano surface technology assets from Nanovis, including those related to Sites Medical's OsteoSync titanium pads, for use in developing next-generation PEEK interbody fusion devices. This collaboration aims to enhance implant fixation through osseointegration and improve bone growth response speed and consistency. Financial terms were not disclosed. [Read more.](#) (*Mass Device*)

Owens & Minor is in Talks to Sell Products & Healthcare Services Segment. Owens & Minor (NYSE: OMI) is negotiating the sale of its Products & Healthcare Services segment to optimize business, with CEO Edward Pesicka expressing confidence in the segment's future due to expanded product portfolio and enhanced distribution capabilities. The company has repaid \$647 million in debt over two years, enabling a \$1.4 billion acquisition of Rotech last July. Despite reporting a Q4 loss of \$296 million (\$3.84 per share), Owens & Minor beat Wall Street expectations on sales (\$2.696 billion) and adjusted EPS (55¢). The company expects 2025 adjusted EPS between \$1.60-\$1.85 and sales between \$10.85-\$11.15 billion. [Read more.](#) (*Mass Device*)

Dentsply Sirona Initiates Review of Strategic Alternatives for Wellspect Healthcare. Dentsply Sirona has initiated a review of strategic alternatives for its Wellspect Healthcare business, which specializes in bladder and bowel management care products with an estimated \$2 billion market. The company believes this move could unlock significant value for stakeholders, as Wellspect has shown mid-to-high single-digit organic sales growth. Dentsply Sirona aims to determine an outcome that supports Wellspect's enhanced growth trajectory while allowing the company to focus on its dental business. There is no set deadline or guarantee of a transaction from the strategic alternatives process. [Read more.](#) (*Company Press Release*)

FUNDING

Boston Scientific Announces Completion of €1.5 billion Offering of Senior Notes. Boston Scientific's subsidiary AMS Europe completed a €1.5 billion senior note offering, issuing €850 million in 3.000% notes due 2031 and €650 million in 3.250% notes due 2034, both guaranteed by the company. Proceeds will fund repayment of maturing debt and general corporate purposes including short-term investments, debt reduction, working capital, and potential acquisitions. [Read more.](#) *(PR Newswire)*

Wearable Defib Maker Kestra Targets \$154m IPO. Kestra Medical Technologies plans a \$154m IPO on NASDAQ (KMTS), offering 10M shares priced \$14-\$16 each, with Bain Capital owning 52.8%. Its flagship product, Assure, a wearable defibrillator approved by FDA in 2021, has been prescribed by over 550 US hospitals and worn by over 17,000 patients. Kestra aims to use IPO proceeds for commercial expansion, R&D, and hiring new executives with experience in high-value acquisitions. [Read more.](#) *(Medical Device Network)*

OrganOx Secures \$142M Equity Financing for Organ Technology Platform. OrganOx raises \$142M in equity financing led by HealthQuest Capital; existing investors also participated. The funds will accelerate growth of OrganOx's metra platform, a normothermic machine perfusion system approved in multiple regions for improving organ transplant outcomes. Additionally, clinical trials for an investigational kidney transplant technology are upcoming. Dr. Oern Stuge, executive chairman, expressed excitement about the partnership and potential patient care improvements. [Read more.](#) *(Mobihealth News)*

VitalConnect raises \$100M for heart monitor patch. VitalConnect raised \$100M to accelerate commercialization of its ambulatory cardiac monitoring device, Vitalpatch, a disposable patch that records heart rhythm for arrhythmia detection. Unlike rivals like iRhythm's Zio, Vitalpatch provides real-time vital sign monitoring and detects 21 different arrhythmias using AI. After up to seven days, the patch is replaced if longer monitoring is needed. VitalConnect aims to expand its inpatient remote patient monitoring offering. The funding round was led by Ally Bridge Group with support from existing investors, including \$50M in equity and debt financing from Trinity Capital. [Read more.](#) *(Medtech Dive)*

Heart condition treatment pioneer Pulnovo bolstered by fundraiser. Pulnovo Medical raised nearly \$100M for its minimally invasive PADN technology treating pulmonary hypertension (PH), which can lead to heart failure. FDA-designated as a breakthrough device, PADN uses radiofrequency ablation to reduce pulmonary artery pressure. Funds will support upcoming FDA trials; investors include Qiming Venture Partners and Lilly Asia Ventures. [Read more.](#) *(Healthtech World)*

Heart monitoring patch maker VitalConnect raises \$100M. VitalConnect, maker of wearable cardiac monitor VitalPatch, raised \$100M from investors including Ally Bridge Group and Trinity Capital. The funds will support development of in-hospital wireless patient trackers and commercial expansion. VitalPatch monitors eight vital signs for up to seven days, with ECG tracking heart rhythms and potential arrhythmias. CEO Peter Van Haur stated the company aims to lead ambulatory cardiac monitoring while growing its inpatient remote patient monitoring offerings. [Read more.](#) *(Fierce Biotech)*

Endovascular Engineering Raises \$42 Million in Series B Financing to Advance the Treatment of Pulmonary Embolism. Endovascular Engineering raises \$42M in Series B financing, led by 415 Capital and S3 Ventures, to advance its Hêlo PE Thrombectomy System for treating pulmonary embolism. The funds will support the completion of the ENGULF pivotal trial and position E2 to establish a new standard of care for PE patients. [Read more.](#) *(PR Newswire)*

Valencia Technologies raises \$35M for coin-sized neuromod device. Valencia Technologies secured \$35M investment led by Brooks Advisory Group, appointing James D. Surek as CEO. The funds will drive growth of its coin-sized neuromodulator, eCoin, which treats urinary incontinence via tibial nerve stimulation. Unlike competitors, eCoin requires minimal post-implant programming and no weekly recharging. Surek, with a proven track record in medical device commercialization, aims to accelerate eCoin's market adoption. [Read more.](#) *(Mass Device)*

Subsense Emerges from Stealth with \$17M in Seed Funding for a Non-Surgical Brain-Computer Interface.

Subsense Inc., a neurotech startup led by Tetiana Aleksandrova and Artem Sokolov, emerged from stealth with \$17M seed funding to develop non-surgical brain-computer interfaces (BCIs) using nanoparticles. Collaborating with UC Santa Cruz and ETH Zurich, Subsense aims to treat neurological conditions like Parkinson's and Alzheimer's via targeted neural stimulation and monitoring. Long-term goals include enhancing sensorimotor recovery, decoding inner speech, merging brains with AI, and regulating mental health. [Read more.](#) (*Businesswire*)

Newronika closes \$14.1M Series B to support adaptive DBS. Newronika raised \$14.1M in Series B funding led by Fondazione ENEA Tech e Biomedical, with participation from previous investors. The Milan-based company will use funds to expand clinical validation and commercialization of its adaptive deep brain stimulation (DBS) system, designed for continuous optimization and reduced side effects compared to traditional methods. The system aims to improve outcomes for patients with movement disorders like Parkinson's disease. Last week, Newronika received FDA IDE approval for a trial comparing adaptive DBS against conventional DBS in advanced Parkinson's patients. Funds will also support product pipeline advancement, talent recruitment, and strategic collaborations. [Read more.](#) (*Mass Device*)

Level Zero Health raises \$6.9M for remote monitoring sensors. Level Zero Health raised \$6.9M for its remote hormone monitoring platform using DNA-based sensors, led by Redalpine. The San Francisco startup's wearable patch detects stress and reproductive hormones in interstitial fluid, aiming to transform IVF, menopause care, and testosterone replacement therapy. With a validated accuracy of 98%, Level Zero plans to use funds for R&D and team expansion to bring the product to market. [Read more.](#) (*Mass Device*)

Flosonics Medical Secures \$7.5 Million CAD Venture Debt from RBCx to Scale Transformative Wearable Ultrasound Technology. Flosonics Medical raises \$7.5M CAD in venture debt from RBCx to scale FloPatch, a wearable ultrasound device enhancing sepsis care by enabling rapid, repeatable hemodynamic assessments. The funding will accelerate commercialization and expand reach across North America. [Read more.](#) (*Company Press Release*)

EARNINGS

Philips Delivers Growth, Improved Profitability, and Strong Cash Flow in Q4 and 2024. Philips reported full-year sales of EUR 18.0 billion with 1% comparable growth, despite a double-digit decline in China. Q4 sales were EUR 5.0 billion, also up 1%. Order intake increased by 1% annually and 2% quarterly. Income from operations was EUR 529 million for the year and EUR 199 million in Q4. Adjusted EBITA margin improved to 11.5% annually and 13.5% in Q4. Net cash flow was EUR 1,569 million annually and EUR 1,459 million in Q4. Free cash flow was EUR 906 million annually and EUR 1,285 million in Q4. Philips finalized US recall-related settlements and maintained a proposed dividend of EUR 0.85 per share. CEO Roy Jakobs attributed the performance to improved execution and focus on profitability, despite challenging macro conditions. [Read more.](#) (*Company Press Release*)

Medtronic Reports Third Quarter Fiscal 2025 Financial Results. Medtronic's Q3 FY25 revenue grew 4.1% organically to \$8.3B; GAAP EPS increased 2% to \$1.01, non-GAAP EPS up 7% to \$1.39. Cardiac Ablation Solutions revenue surged due to PFA products. CMS announced coverage for Renal Denervation for hypertension treatment by October 11, 2025. CEO Geoff Martha attributed strong earnings to investments in innovative technologies. [Read more.](#) (*Company Press Release*)

Baxter Reports Fourth-Quarter and Full-Year 2024 Results. Baxter International Inc. reported Q4 2024 sales of \$2.75 billion, up 1% (reported), 2% (constant currency), exceeding guidance. U.S. GAAP EPS from continuing ops was (\$0.95); adjusted EPS was \$0.58, also beating guidance. Full-year sales grew 3% (reported, constant currency) to \$10.64 billion; adjusted EPS was \$1.89, surpassing guidance. The Kidney Care business sale is complete, positioning Baxter for growth. [Read more.](#) (*Company Press Release*)

Solventum Reports Fourth Quarter 2024 Financial Results and Introduces 2025 Full-Year Guidance. Solventum reported Q4 2024 sales up 1.9% to \$2.074B, organic sales grew by 2.3%. GAAP EPS was \$0.17, adjusted EPS \$1.41; cash from operations \$219M, free cash flow \$92M. For FY 2025, Solventum guided for organic sales growth of +1.0% to +2.0%, adjusted EPS of \$5.45 to \$5.65, and free cash flow of \$450M to \$550M. CEO Bryan Hanson attributed the

solid performance to successful execution across all phases of their transformation plan. [Read more.](#) (Company Press Release)

Edwards Lifesciences Reports Fourth Quarter Results. Edwards Lifesciences reported Q4 2024 results with sales growth of 9% to \$1.39B, driven by TAVR (6%), TMTT (88%) and strong EPS of \$0.58. TAVR sales reached \$1.04B, growing 6%, while TMTT sales hit \$105M. The company expects mid-year approvals for asymptomatic TAVR and SAPIEN M3 mitral replacement system in Europe. It reiterated 2025 constant currency sales growth of 8-10% and adjusted EPS of \$2.40-\$2.50. [Read more.](#) (Company Press Release)

Globus Medical Reports Fourth Quarter and Full Year 2024 Results. Globus Medical reported Q4 2024 net sales up 6.6% (\$657.3M), driven by NuVasive acquisition and increased spine products volume; full-year sales rose 60.6% to \$2.5B. GAAP EPS was \$0.19, non-GAAP EPS \$0.84. CEO Dan Scavilla attributed success to integration progress and innovation. CFO Keith Pfeil highlighted record sales and cash flow despite integration complexities. Guidance for 2025 stands at \$2.66B-\$2.69B standalone, with adjusted ranges after expected Nevro acquisition. [Read more.](#) (Company Press Release)

Inspire Medical Systems, Inc. Announces Fourth Quarter and Full Year 2024 Financial Results and Updates 2025 Outlook. Inspire Medical Systems, Inc. reported Q4 2024 revenue growth of 25% YoY (\$239.7M) and EPS growth of 135% (\$1.15). Full-year 2024 revenue grew by 28% to \$802.8M, with net income of \$53.5M and diluted EPS of \$1.75. The company activated 72 new U.S. centers and introduced 12 new sales territories in Q4. Inspire reaffirmed full-year 2025 revenue guidance (\$940-\$955M) and introduced diluted net income per share guidance of \$2.10-\$2.20. [Read more.](#) (Company Press Release)

iRhythm Technologies Announces Fourth Quarter and Full Year 2024 Financial Results. iRhythm Technologies (IRTC) reported Q4 and FY 2024 results, with revenue growth of 24% (\$164.3M) vs. Q4 2023, driven by increased Zio Service volumes. Gross margin improved to 70%, net loss narrowed to \$1.3M. Full-year 2024 revenue grew 20.1% (\$591.8M), with gross margin at 68.9%. Net loss narrowed to \$113.3M. Cash and equivalents rose to \$535.6M. Operational highlights include record new account onboarding, real-world data validating arrhythmia monitoring devices, and upcoming presentations at ACC's Annual Scientific Session. CEO Quentin Blackford attributed success to operational discipline and strategic initiatives. iRhythm projects FY 2025 revenue between \$675-\$685M, with adjusted EBITDA margin of 7-8%. [Read more.](#) (Company Press Release)

Outset Medical Reports Fourth Quarter and Full Year 2024 Financial Results. Outset Medical reported Q4 and full-year 2024 results, with net revenue at \$29.5M (Q4) and \$113.7M (full year), both ahead of guidance. Gross margin improved to 36.5% (Q4) and 33.9% (full year). Tablo installed base reached nearly 6,000 consoles, with recurring revenue growing 21% annually to \$83.9M. CEO Leslie Trigg noted positive momentum despite a slight Q4 revenue decrease YoY. The company ended the year with \$162M in cash and expects to use less than \$50M in 2025. [Read more.](#) (Company Press Release)

Butterfly Network Reports Fourth Quarter 2024 Financial Results. Butterfly Network reported Q4 2024 revenue of \$22.4M, up 35% YoY, with a 59% reduction in net loss and 76% decrease in net cash used in operations. The company successfully closed a public offering on Jan 31, 2025, raising \$81.7M. Key operational highlights include new clinical evidence, strategic partnerships, and progress in Butterfly HomeCare. Financial results show gross margin improvement to 61.4%, operating expenses down 9%, and net loss reduced to \$18.1M. The company guided FY2025 revenue growth of approximately 20% and an adjusted EBITDA loss of \$37-\$42M. [Read more.](#) (Company Press Release)

HEALTHTECH CAPITAL MARKET ACTION (February 2025)

M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Date
Inari Medical	Healthtech	United States	Stryker (NYS: SYK) (Kevin Lobo)	19-Feb-2025
GQ Bio Therapeutics	Healthtech	Germany	Pacira BioSciences (NAS: PCRX) (Frank Lee)	27-Feb-2025
Carebook Technologies	Digital Health	Canada	UIL Finance	20-Feb-2025
All Counseling	Healthtech	United States	TPN.health(Trevor Colhoun)	27-Feb-2025
Caraway (Clinics/Outpatient Services)	Digital Health	United States	Summer Health	06-Feb-2025
Chordline Health	Healthtech	United States	Coatue Management (Aaron Weiner), Propelr Growth, Valsoft Corporation(Antonino Piazza), Viking Global Investors	19-Feb-2025
Dante Labs	Healthtech	United States	Bio Cell Tech FZCO	23-Feb-2025
Eccovia	Healthtech	United States	CaseWorthy(Aaron Watson), Main Street Capital (NYS: MAIN), STG Partners(Rushikesh Kulkarni)	07-Feb-2025
EIDO Healthcare	Digital Health	United Kingdom	Marlin Equity Partners(Christopher Clasper), Radar Healthcare(Paul Johnson)	04-Feb-2025
Encoda	Healthtech	United States	Sustainable Medical Billing	04-Feb-2025
Health Care Program Advisors	Healthtech	United States	Coker (Alpharetta)(Justin Chamblee), Seed Healthcare, Trinity Hunt Partners(John Oakes)	26-Feb-2025
Healthquest	Healthtech	Canada	WELL Health Technologies (TSE: WELL)(Amir Javidan)	24-Feb-2025
i2i Population Health	Healthtech	United States	Azara Healthcare(Jeff Brandes), Hughes & Company(Naile Kovuk), Insight Partners(Sam Rhee)	19-Feb-2025
JOIN (Leisure Facilities)	Healthtech	Netherlands	Relive (Social/Platform Software)(Lex Daniels)	04-Feb-2025
Lincon	Healthtech	Brazil	Galileu Temporario - Empresa De Trabalho Temporario	26-Feb-2025
Medality	Healthtech	United States	TrueLearn(Kevin Sayar)	19-Feb-2025
Medtech Global	Healthtech	New Zealand	Ares Management (NYS: ARES), Banyan Software(David Berkal), Norwest Venture Partners(Jon Kossow), Pacific Lake Partners, Rock Creek Capital	20-Feb-2025
PrecisionCare Software	Healthtech	United States	EXA Capital(Omer Sajid)	24-Feb-2025
Prologica	Healthtech	Portugal	Glintt Global (LIS: GLINT)(Luís Cocco)	25-Feb-2025
SIMCharacters	Healthtech	Austria	Laerdal Medical	19-Feb-2025
Singular Genomics	Healthtech	United States	Deerfield Management(Andrew EIBardissi)	19-Feb-2025
The Family Doctor	Digital Health	India	Bridge Health(Karan Verma)	12-Feb-2025
Visible Patient	Digital Health	France		13-Feb-2025

Source: Intro-act, PitchBook

PE/ VC Funding Activity*

Companies	Deal Size (\$ M)	Deal Type	Investors	Deal Date
Abridge	250.00	Later Stage VC	Atria Ventures, Bessemer Venture Partners, California Healthcare Foundation, CapitalG, CVS Health Ventures, Elad Gil(Elad Gil), IVP(Somesh Dash), K. Ventures, Lightspeed Venture Partners, NVentures (Santa Clara), Redpoint Ventures, Spark Capital, SV Angel	19-Feb-2025
Abcuro	200.00	Later Stage VC	Abrdn (LON: ABDN)(Loretta Tse), Bain Capital Life Sciences, BlackRock (NYS: BLK), Eurofarma Ventures, Foresite Capital, Mass General Brigham Ventures(Julius Knowles), New Enterprise Associates(Michele Park), New Leaf Venture, Pontifax Venture Capital(Tomer Kariv), RA Capital Management(Rajeev Shah), Redmile Group(Xiaoming Fang), Samsara BioCapital(Michael Dybbs), Sanofi Ventures(Jason Hafler), Soleus Capital	12-Feb-2025
Enveda	150.00	Later Stage VC	Baillie Gifford, Cresset Real Estate Partners, Dimension Capital Management, FPV Ventures(Pegah Ebrahimi), Henry Kravis(Henry Kravis), Kinnevik (STO: KINV A)(Christian Scherrer), Lingotto (London)(Morgan Samet), Lux Capital(Shaquille Vayda), Premji Invest (US), Sanofi (PAR: SAN), The Nature Conservancy, True Ventures(Rohit Sharma)	26-Feb-2025
Alice	149.00	Later Stage VC	Allen & Company of Florida, Canary (Brazil), G Squared, Globo Ventures, IKJ Capital, Kaszek, Luxor Group, SoftBank Latin America Fund(Paulo Passoni), The Stepstone Group, ThornTree Capital Partners, Wormhole Capital	11-Feb-2025
Alzheon	126.26	Later Stage VC	Alerce Medical Technology Partners(Muneer Satter)	10-Feb-2025
Prenuvo	120.00	Later Stage VC	Felicis(Sundeep Peechu), Forerunner Ventures, Left Lane Capital	13-Feb-2025
AdvanCell	112.00	Later Stage VC	Abingworth(Bali Muralidhar), Brandon Capital, Morningside Group, Sanofi Ventures(Christopher Gagliardi), SV Health Investors(Jamil Beg), Symbiosis Capital Management, Tenmile	03-Feb-2025
Harrison.ai	111.80	Later Stage VC	Alpha JWC Ventures, Aware Super, Blackbird Ventures, Energy Capital Partners, Horizons Ventures, National Reconstruction Fund Corporation(Martijn Wilder), Ord Minnett, Wollemi Capital Group(Robyn Denholm)	12-Feb-2025
VitalConnect	100.00	Later Stage VC	Ally Bridge Group(Steven Plachtyna), EW Healthcare Partners, MVM Partners(Stephen Reeders), Revelation Partners	19-Feb-2025
Newleos Therapeutics	93.50	Early Stage VC	Arkin Bio Ventures(Pini Orbach), DCVC Bio(John Hamer), Goldman Sachs Asset Management, Longwood Fund(David Donabedian), Novo Holdings	13-Feb-2025
OpenEvidence	75.00	Later Stage VC	Sequoia Capital(Patrick Grady)	19-Feb-2025
Carlsmed	64.50	Later Stage VC	B Capital Group(Robert Mittendorff), The Vertical Group, U.S. Venture Partners(Philip Young)	06-Feb-2025
Candid Health	52.50	Later Stage VC	8VC(Sebastian Caliri), BoxGroup, First Round Capital, Oak HC/FT(William Deitch), Y Combinator	12-Feb-2025
Fay	50.00	Early Stage VC	Forerunner Ventures, General Catalyst(Holly Maloney), Goldman Sachs Growth Equity(Chase Williams)	05-Feb-2025
HeartFlow	48.36	Later Stage VC		05-Feb-2025
StairMed	48.14	Early Stage VC	FountainBridge Capital, Lilly Asia Ventures, OrbiMed, Qiming Venture Partners	09-Feb-2025
Atomwise	45.00	Later Stage VC	Leaps by Bayer	18-Feb-2025
Endovascular Engineering	42.00	Later Stage VC	415 Capital(Ruben Osnabrugge), Inventure Group(Michael Rosenthal), M&L Healthcare Investments, Panakes Partners, Philips Ventures, S3 Ventures(Brian Smith), Santé Ventures(James Eadie)	18-Feb-2025
Achira	33.00	Seed Round	Amplify Partners, Compound, Dimension., Nvidia (NAS: NVDA)	21-Feb-2025
Avelios Medical	31.06	Early Stage VC	High-Tech Gründerfonds, Revent Capital, Sequoia Capital	06-Feb-2025
CoRegen	30.75	Later Stage VC		28-Feb-2025

Phlow (Pharmaceuticals)	30.53	Later Stage VC	Bagel Boy Equity Group, Virginia Venture Partners, Whole Orange Equity	14-Feb-2025
Germitec	30.05	Later Stage VC	Eurazeo (PAR: RF)(Arnaud Vincent)	12-Feb-2025
Berry Street	30.00	Early Stage VC	FJ Labs, ICLUB, Northzone Ventures(Wendy Xiao), Sofina (BRU: SOF), TA Ventures	05-Feb-2025
Camber (Healthcare Technology Systems)	30.00	Early Stage VC	ACME Capital, Andreessen Horowitz(David Haber), Craft Ventures, K. Ventures, Y Combinator	26-Feb-2025

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

FDA CLINICAL TRIALS TRACKER

S. No	Symbol	Company	NCT ID	Completion Date	Title
1	CANF	Can-Fite BioPharma Ltd.	NCT05201404	2/1/2025	Namodenoson in the Treatment of Advanced Hepatocellular Carcinoma in Patients With Child-Pugh Class B7 Cirrhosis
2	CLRPF	Clarity Pharmaceuticals Ltd	NCT06056830	2/1/2025	Positron Emission Tomography Using 64Cu-SAR-bisPSMA in Participants With High-risk Prostate Cancer Prior to Radical Prostatectomy
3	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
4	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
5	DRMA	Dermata Therapeutics, Inc.	NCT06090721	1/30/2025	DMT310-009 Topical in the Treatment of Acne Vulgaris
6	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
7	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
8	ALDX	Aldeyra Therapeutics, Inc.	NCT06424444	12/31/2024	A Clinical Trial to Assess the Safety and Efficacy of Subjects With Dry Eye Disease
9	ALDX	Aldeyra Therapeutics, Inc.	NCT06493604	12/31/2024	A Trial to Assess the Safety and Efficacy of Subjects With Dry Eye Disease
10	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
11	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
12	ABSCF	AB Science S.A.	NCT04333108	12/1/2024	Masitinib in Severe Indolent or Smoldering Systemic Mastocytosis Unresponsive to Optimal Symptomatic Treatment
13	BCDA	BioCardia, Inc.	NCT02438306	12/1/2024	CardiAMP α , ϕ Cell Therapy for Heart Failure Trial
14	CADL	Candel Therapeutics, Inc.	NCT01436968	12/1/2024	Phase 3 Study of Prostatak \AA Immunotherapy With Standard Radiation Therapy for Localized Prostate Cancer
15	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
16	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)
17	MLYS	Mineralys Therapeutics, Inc.	NCT06153693	12/1/2024	Efficacy and Safety of Lorundrostat in Subjects With Uncontrolled and Resistant Hypertension
18	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)
19	RLMD	Relmada Therapeutics, Inc.	NCT06011577	12/1/2024	Randomized, Double-Blind, Placebo-Controlled Trial of REL-1017 as Adjunctive Treatment for MDD

20	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
21	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
22	VNDA	Vanda Pharmaceuticals Inc.	NCT04028492	12/1/2024	Evaluating the Safety and Efficacy of Tradipitant vs. Placebo in Idiopathic and Diabetic Gastroparesis
23	XFOR	X4 Pharmaceuticals, Inc.	NCT03995108	12/1/2024	Efficacy and Safety Study of Mavorixafor in Participants With Warts, Hypogammaglobulinemia, Infections, and Myelokathexis (WHIM) Syndrome

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

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

EU CLINICAL TRIALS TRACKER – TOP 25 SPONSORS

S. No	Sponsor Name	Trials on EUCTR	Trials due to report results	% Reported	Trials with inconsistent data
1	Novartis	1,550	1,009	99.90%	341
2	GlaxoSmithKline	1,199	729	100.00%	377
3	Pfizer	916	590	99.30%	238
4	Merck Sharp & Dohme (MSD)	871	523	100.00%	213
5	Roche	808	432	98.60%	204
6	Astrazeneca	749	429	97.90%	146
7	Sanofi S.A.	770	407	99.50%	296
8	Johnson & Johnson	594	349	98.90%	154
9	Eli Lilly	492	327	98.50%	85
10	Boehringer Ingelheim	400	317	100.00%	49
11	Medical University of Vienna	462	294	93.20%	37
12	Bayer	347	262	100.00%	54
13	Bristol-Myers Squibb	412	228	99.60%	104
14	KU Leuven	280	221	94.60%	17
15	Amgen Inc	309	208	100.00%	61
16	Novo Nordisk	284	192	100.00%	49
17	Gilead Sciences Inc	269	173	100.00%	69
18	Charité-Universitätsmedizin Berlin	214	172	99.40%	9
19	Rigshospitalet	269	165	59.40%	27
20	Takeda	264	160	100.00%	65
21	Abbvie	271	147	99.30%	70
22	Aarhus University	224	144	69.40%	15
23	Merck KGaA	179	128	100.00%	30
24	UCB	240	126	98.40%	93
25	Servier Laboratories	154	119	100.00%	20

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

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

NOVEL DRUG APPROVALS BY FDA – LAST SIX MONTHS

S. No	Drug Name	Active Ingredient	Approval Date	FDA-approved use on approval date
1	Romvimza	vimseltinib	2/14/2025	To treat symptomatic tenosynovial giant cell tumor for which surgical resection will potentially cause worsening functional limitation or severe morbidity
2	Gomekli	Mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resection
3	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute pain
4	Grafapex	treosulfan	1/21/2025	For use in combination with fludarabine as a preparative regimen for allogeneic hematopoietic stem cell transplantation for acute myeloid leukemia and myelodysplastic syndrome
5	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
6	Alhemo	concizumab-mtci	12/20/2024	For routine prophylaxis to prevent bleeding episodes in hemophilia A and B
7	Alyftrek	vanzacaftor, tezacaftor, and deutivacaftor	12/20/2024	To treat cystic fibrosis
8	Tryngolza	olezarsen	12/19/2024	To treat familial chylomicronemia syndrome
9	Ensacove	ensartinib	12/18/2024	To treat non-small cell lung cancer
10	Crenessity	crinecerfont	12/13/2024	To treat classic congenital adrenal hyperplasia Press Release
11	Unloxcyt	cosibelimab-ipdl	12/13/2024	To treat cutaneous squamous cell carcinoma
12	Bizengri	zenocutuzumab-zbco	12/4/2024	To treat non-small cell lung cancer and pancreatic adenocarcinoma
13	Iomervu	iomeprol	11/27/2024	For use as a radiographic contrast agent
14	Rapiblyk	landiolol	11/22/2024	To treat supraventricular tachycardia
15	Attruby	acoramidis	11/22/2024	To treat cardiomyopathy of wild-type or variant transthyretin-mediated amyloidosis
16	Ziihera	zanidatamab-hrii	11/20/2024	To treat unresectable or metastatic HER2-positive (IHC 3+) biliary tract cancer
17	Revuforj	revumenib	11/15/2024	To treat relapsed or refractory acute leukemia
18	Orlynvah	sulopenem etzadroxil, probenecid	10/25/2024	To treat uncomplicated urinary tract infections (uUTI)
19	Vyloy	zolbetuximab-clzb	10/18/2024	To treat gastric or gastroesophageal junction adenocarcinoma
20	Hympavzi	marstacimab-hncq	10/11/2024	To prevent or reduce bleeding episodes related to hemophilia A or B Press Release
21	Itovebi	inavolisib	10/10/2024	To treat locally advanced or metastatic breast cancer
22	Flyrcado	flurpiridaz F 18	9/27/2024	A radioactive diagnostic drug to evaluate for myocardial ischemia and infarction
23	Cobenfy	xanomeline and trospium chloride	9/26/2024	To treat schizophrenia Press Release
24	Aqneursa	levacetyleucine	9/24/2024	To treat Niemann-Pick disease type C Press Release
25	Miplyffa	arimoclomol	9/20/2024	To treat Niemann-Pick disease type C Press Release
26	Ebglyss	lebrikizumab-lbkz	9/13/2024	To treat moderate-to-severe atopic dermatitis

Source: Intro-act, FDA

Note *The listed “FDA-approved use” on this website is for presentation purposes only. To see the FDA-approved conditions of use [e.g., indication(s), population(s), dosing regimen(s)] for each of these products, see the most recent A-approved Prescribing Information (click on the Drug Name).

MEDICAL DEVICE APPROVALS BY FDA – LAST SIX MONTHS*

S. No	Device Name	Category	Date
1	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: Intro-act, 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 13: Healthtech Institutional Owners League (Current)

Rank	Investor Name	Invested in Healthtech(\$M)	Q/Q Change (\$M)	Change in Positions (#)	Healthtech as % of Total Investment
1	The Vanguard Group, Inc.	1,336,356.0	(21,169.5)	-9	11.6%
2	BlackRock Fund Advisors	770,151.9	(13,189.4)	-9	6.7%
3	SSgA Funds Management, Inc.	594,574.9	(8,315.7)	-9	5.2%
4	Geode Capital Management LLC	336,126.3	(2,960.1)	-11	2.9%
5	Fidelity Management & Research Co. LLC	320,055.9	(27,869.1)	-6	2.8%
6	T. Rowe Price Associates, Inc. (IM)	210,134.4	(17,153.1)	-9	1.8%
7	Norges Bank Investment Management	202,814.8	192,696.2	167	1.8%
8	Wellington Management Co. LLP	159,217.6	(4,882.4)	10	1.4%
9	JPMorgan Investment Management, Inc.	145,901.5	(3,725.6)	-5	1.3%
10	Capital Research & Management Co. (World Investors)	145,437.6	(13,705.2)	-1	1.3%
11	Capital Research & Management Co. (Global Investors)	139,608.2	(3,650.0)	0	1.2%
12	Northern Trust Investments, Inc. (Inv. Mgmt)	134,992.6	(2,015.7)	-1	1.2%
13	BlackRock Investment Management (UK) Ltd.	133,485.8	11,666.3	-3	1.2%
14	BlackRock Advisors (UK) Ltd.	132,439.8	(1,493.6)	-1	1.1%
15	Charles Schwab Investment Management, Inc.	115,484.0	1,604.0	-5	1.0%
16	Capital Research & Management Co. (Int. Investors)	105,179.9	(3,358.5)	0	0.9%
17	Morgan Stanley Smith Barney LLC (Investment Management)	87,389.2	(2,404.4)	-9	0.8%
18	Berkshire Hathaway, Inc. (Investment Management)	80,524.1	4,706.9	0	0.7%
19	Goldman Sachs Asset Management LP	78,239.0	(2,342.7)	1	0.7%
20	Parametric Portfolio Associates LLC	69,465.1	(26.9)	-7	0.6%
21	UBS Asset Management Switzerland AG	65,600.9	5,433.6	-4	0.6%
22	Dimensional Fund Advisors LP	63,135.1	(2,238.1)	-1	0.5%
23	AllianceBernstein LP	62,859.3	(9,429.4)	-2	0.5%
24	Managed Account Advisors LLC	60,358.0	11,447.0	15	0.5%
25	Amundi Asset Management US, Inc.	58,243.4	1,566.1	14	0.5%
26	Columbia Management Investment Advisers LLC	56,293.8	(2,872.6)	9	0.5%
27	Vanguard Global Advisers LLC	56,122.4	(1,248.2)	-8	0.5%
28	PNC Bank, NA (Investment Management)	56,062.2	(6,343.9)	2	0.5%
29	Fisher Asset Management LLC	55,988.0	1,719.1	-1	0.5%
30	Legal & General Investment Management Ltd.	54,419.2	(2,288.0)	-2	0.5%
	Others	5,643,551.6	(197,970.7)	4,368	48.9%
	Total	11,530,212.5	(119,813.5)	4,483	100%

Source: Intro-act, 13F Filings

Chart 14: Top 25 Healthtech Buyers (Q/Q)

Rank	Investor Name	Invested in Healthtech(\$M)	Q/Q Change (\$M)	Change in Positions (#)	Healthtech as % of Total Investment
1	SBI Securities Co., Ltd.	372.7	372.7	256	0.00%
2	KLP Kapitalforvaltning AS	6,173.9	5,207.9	200	0.05%
3	Norges Bank Investment Management	202,814.8	192,696.2	167	1.76%
4	Caitong International Asset Management Co., Ltd.	6.9	6.9	140	0.00%
5	GF Fund Management Co., Ltd.	1,127.3	1,127.3	137	0.01%
6	R Squared Ltd. (Hong Kong)	9.0	9.0	120	0.00%
7	State Street Global Advisors (Japan) Co. Ltd.	1,371.9	874.1	112	0.01%
8	MAI Capital Management LLC	1,740.8	211.8	110	0.02%
9	WhippleWood Advisors LLC	14.4	14.4	110	0.00%
10	Parkworth Wealth Management, Inc.	1.4	1.4	108	0.00%
11	Sierra Ocean LLC	8.1	8.1	101	0.00%
12	Osaic Advisory Services LLC	709.3	686.6	93	0.01%
13	Aster Capital Management (DIFC) Ltd.	22.8	22.8	92	0.00%
14	SpiderRock Advisors LLC	1,795.9	171.8	91	0.02%
15	Raiffeisen Kapitalanlage-Gesellschaft mbH	2,421.5	1,839.2	90	0.02%
16	WealthTrak Capital Management LLC	2.0	2.0	89	0.00%
17	US Bancorp Asset Management, Inc.	135.4	92.6	85	0.00%
18	Golden State Wealth Management LLC	60.8	60.8	85	0.00%
19	Nomura Securities International, Inc.	732.1	495.5	84	0.01%
20	BNP Paribas Financial Markets	21,969.8	3,382.2	81	0.19%
21	Northern Trust Asset Management Australia Pty Ltd.	2,503.9	2,503.9	81	0.02%
22	The Northern Trust Company of Hong Kong Ltd.	1,524.8	1,524.8	80	0.01%
23	Andbank Wealth Management SGIIC SAU	83.3	83.3	76	0.00%
24	Avanza Fonder AB	1,067.1	1,067.1	75	0.01%
25	Heck Capital Advisors LLC	34.1	34.1	73	0.00%

Source: Intro-act, 13F Filings

Chart 15: Top 25 Healthtech Sellers (Q/Q)

Rank	Investor Name	Invested in Healthtech(\$M)	Q/Q Change (\$M)	Change in Positions (#)	Healthtech as % of Total Investment
1	RBC Dominion Securities, Inc.	7.2	(71.7)	-210	0.00%
2	Capital Performance Advisors LLP	28.5	(0.2)	-184	0.00%
3	State Teachers Retirement System of Ohio	88.8	(6,143.2)	-151	0.00%
4	Russell Investments Canada Ltd.	258.2	(50.1)	-115	0.00%
5	MultiConcept Fund Management SA	5.8	(911.0)	-115	0.00%
6	State Board of Administration of Florida Retirement System	13,243.6	(3,191.9)	-97	0.11%
7	Clarivest Advisors LLC	9.1	2.5	-96	0.00%
8	ClariVest Asset Management LLC	90.4	(218.0)	-95	0.00%
9	BOCI-Prudential Asset Management Ltd.	100.2	(1,132.6)	-82	0.00%
10	Ashton Thomas Securities LLC	47.0	(5.2)	-82	0.00%
11	IFM Investors Pty Ltd.	28.2	(2,759.6)	-76	0.00%
12	International Assets Investment Management LLC	357.2	(735.4)	-73	0.00%
13	abrdn Investment Management Ltd.	9,888.9	(1,736.8)	-68	0.09%
14	Catalyst Funds Management Pty Ltd.	32.6	(50.8)	-67	0.00%
15	Acadian Asset Management LLC	6,134.2	(73.9)	-66	0.05%
16	Credit Suisse (Italy) SpA	52.2	(384.7)	-66	0.00%
17	Mediolanum International Funds Ltd.	2,056.2	(1,163.7)	-65	0.02%
18	FIL Investment Management (Hong Kong) Ltd.	817.9	(403.7)	-65	0.01%
19	NBC Securities, Inc.	133.6	(20.5)	-65	0.00%
20	Paloma Partners Management Co.	7.7	(57.6)	-63	0.00%
21	Credit Suisse International (Investment Management)	0.4	(107.3)	-63	0.00%
22	Lannebo Kapitalforvaltning AB (Sweden)	1,363.3	(892.5)	-61	0.01%
23	MBB Capital Partners LLC	84.2	(9.3)	-61	0.00%
24	Reflection Asset Management LLC	10.2	(1.4)	-61	0.00%
25	Voisard Asset Management Group	5.7	(1.5)	-61	0.00%

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Genomic Revolution ETF (ARKG)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
23.98	00214Q302	0.75	10/31/2014
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
1,183	50.0	141.0	(205.0)

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 1/31/2025)

1 Year	3 Year	5 Year	Since Inception
-5.63%	-18.57%	--3.60%	3.70%

ETF Returns Cumulative (As of 1/31/2025)

1 Month	3 Month	YTD	Since Inception
14.02%	15.99%	14.02%	45.11%

Top 10 Holdings (updated as of 03/07/2025)

Holdings	% Allocation	Market Value (\$M)
TWIST BIOSCIENCE CORP	8.24%	\$ 94.1
CRISPR THERAPEUTICS AG	8.15%	\$ 93.2
RECURSION PHARMACEUTICALS-A	7.25%	\$ 82.9
TEMPUS AI INC	7.10%	\$ 81.1
ADAPTIVE BIOTECHNOLOGIES	5.51%	\$ 63.0
NATERA INC	5.29%	\$ 60.4
GUARDANT HEALTH INC	5.20%	\$ 59.4
BEAM THERAPEUTICS INC	4.75%	\$ 54.3
SCHRODINGER INC	4.43%	\$ 50.6
CAREDX INC	4.21%	\$ 48.1

Source: Intro-act, FactSet

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

iShares Global Healthcare ETF (IXJ)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
93.64	464287325	0.41	11/13/2001

AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
4,056	43.0	133.0	(109.0)

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 02/28/2025)

1 Year	3 Year	5 Year	Since Inception
3.88%	5.15%	9.53%	7.49%

ETF Returns Cumulative (As of 02/28/2025)

1 Month	3 Month	YTD	Since Inception
1.90%	1.48%	8.36%	438.04%

Top 10 Holdings (updated as of 03/06/2025)

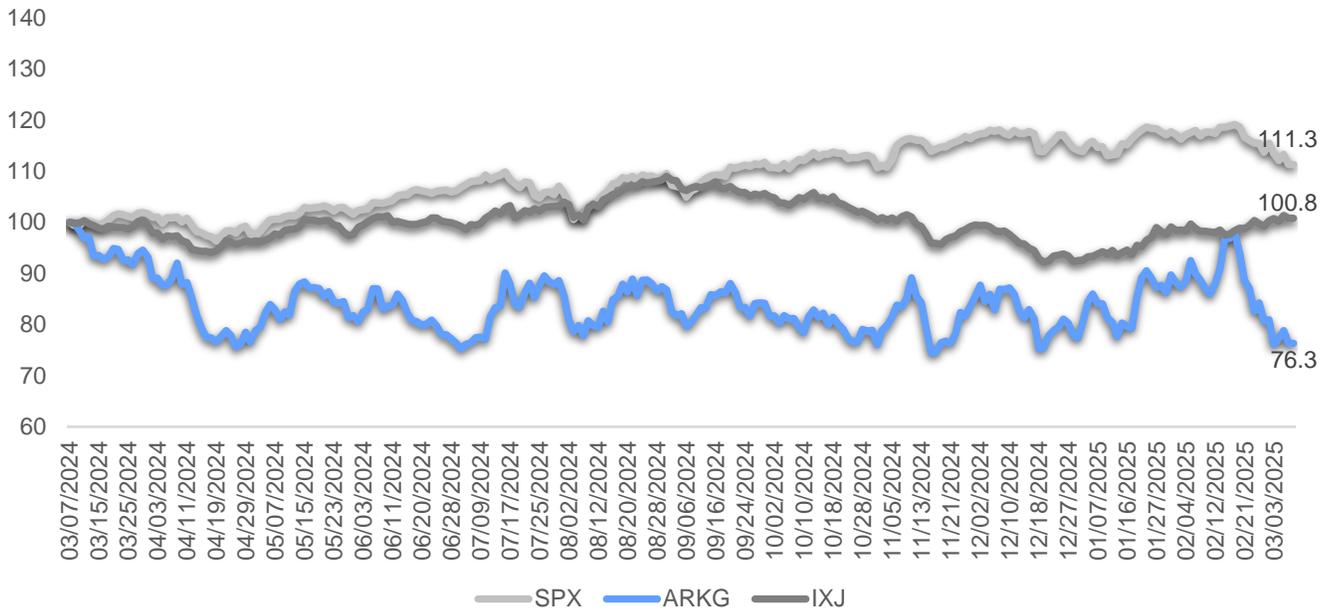
Holdings	% Allocation	Market Value (\$M)
ELI LILLY	9.44%	\$ 384.6
UNITEDHEALTH GROUP INC	5.89%	\$ 240.1
JOHNSON & JOHNSON	5.24%	\$ 213.5
ABBVIE INC	4.76%	\$ 194.2
NOVO NORDISK CLASS B	3.64%	\$ 148.3
ASTRAZENECA PLC	3.15%	\$ 128.5
ROCHE HOLDING PAR AG	3.15%	\$ 128.3
MERCK & CO INC	3.12%	\$ 127.2
ABBOTT LABORATORIES	3.08%	\$ 125.4
NOVARTIS AG	2.90%	\$ 118.3

Source: Intro-act, FactSet

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

ETF COMPARISON

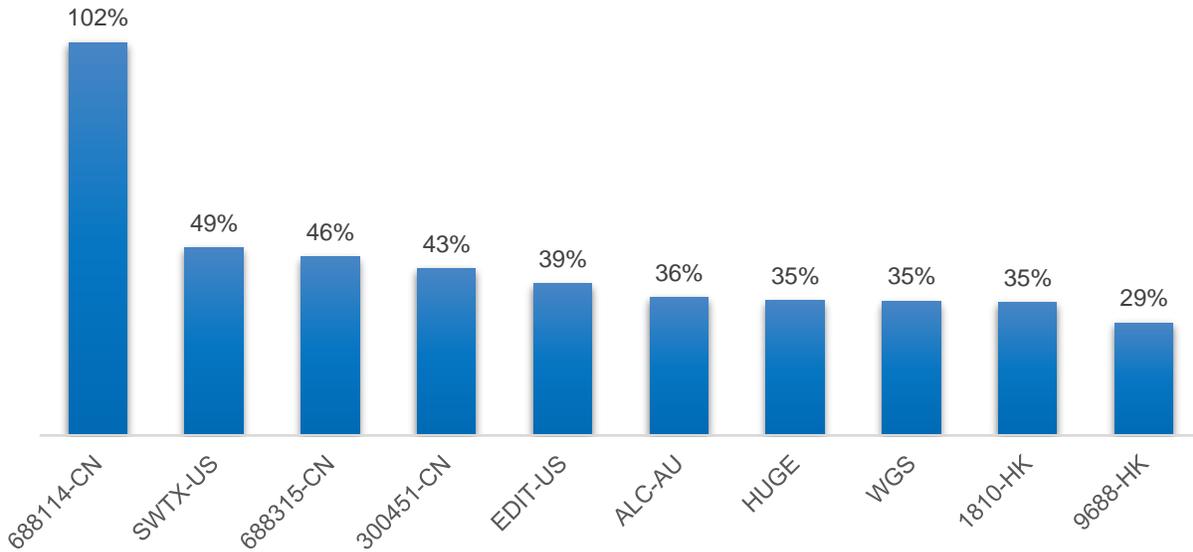
Chart 16: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500



Source: Intro-act, FactSet. Data as of March 07, 2025.

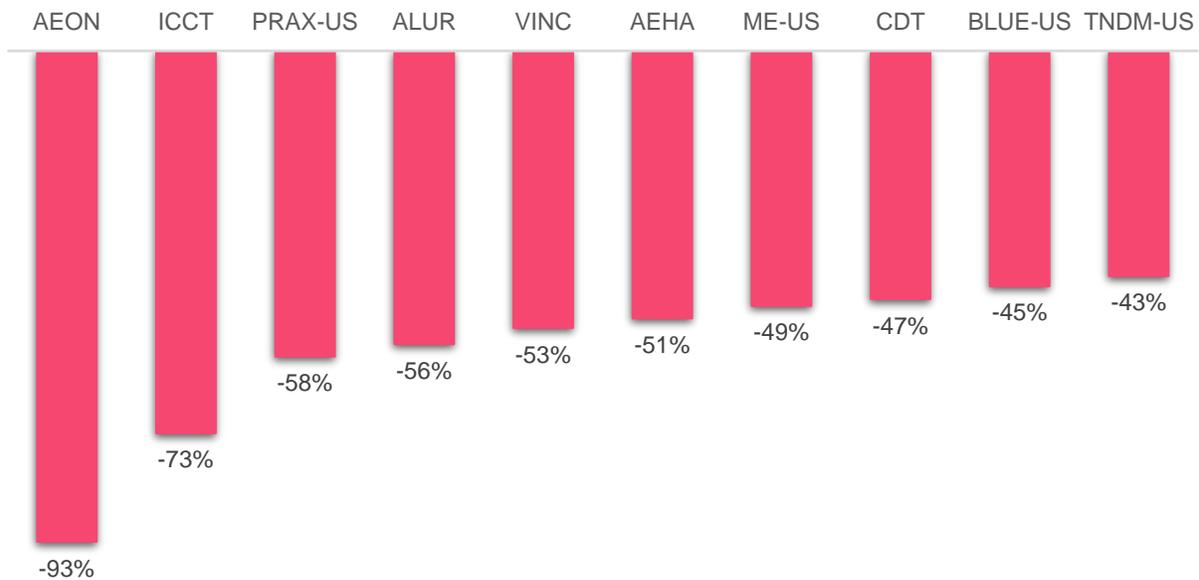
GAINERS AND LOSERS – HEALTHTECH STOCKS

Chart 17: Top 10 M/M Healthtech Gainers



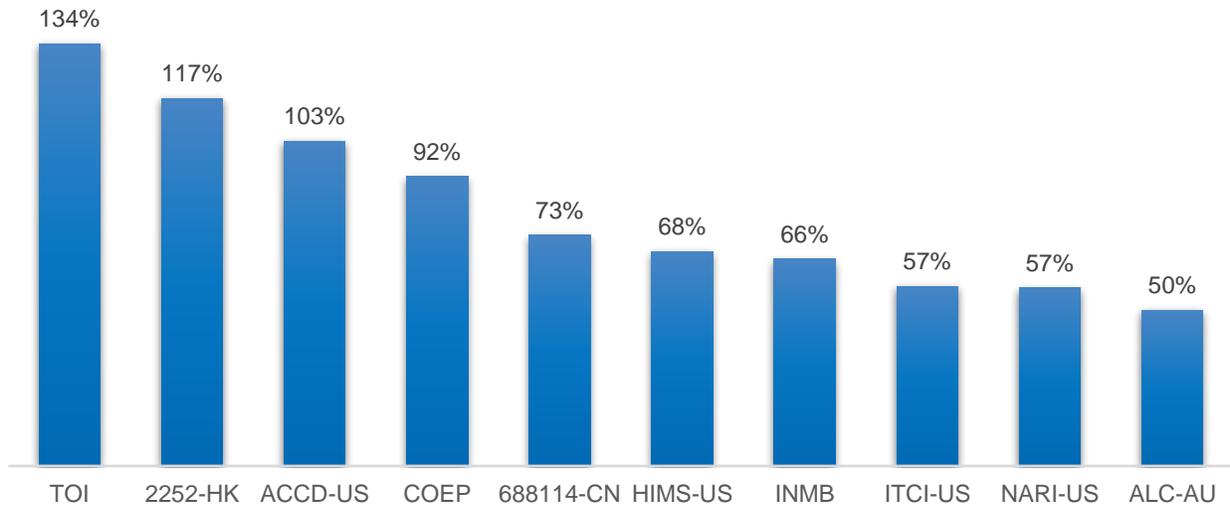
Source: Intro-act, FactSet. Data as of March 03, 2025.

Chart 18: Top 10 M/M Healthtech Losers



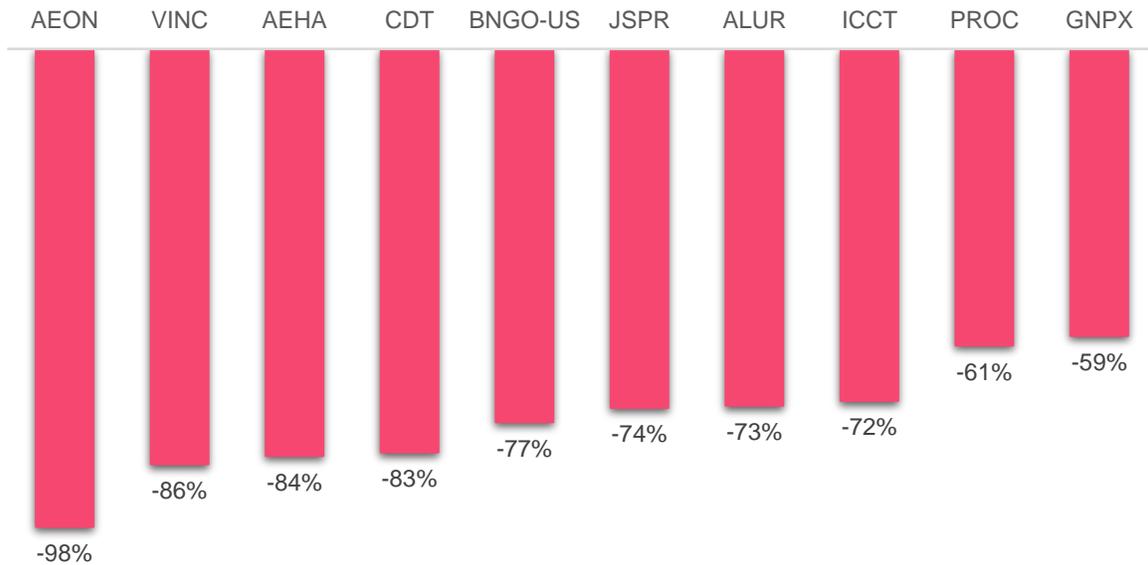
Source: Intro-act, FactSet. Data as of March 03, 2025.

Chart 19: Top 10 YTD Healthtech Gainers



Source: Intro-act, FactSet. Data as of March 03, 2025.

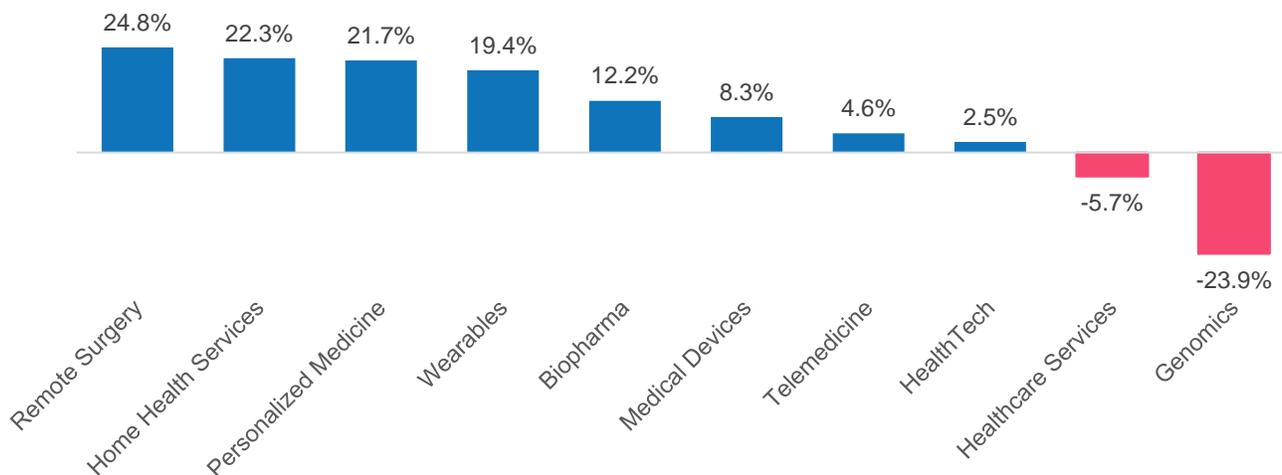
Chart 20: Top 10 YTD Healthtech Losers



Source: Intro-act, FactSet. Data as of March 03, 2025.

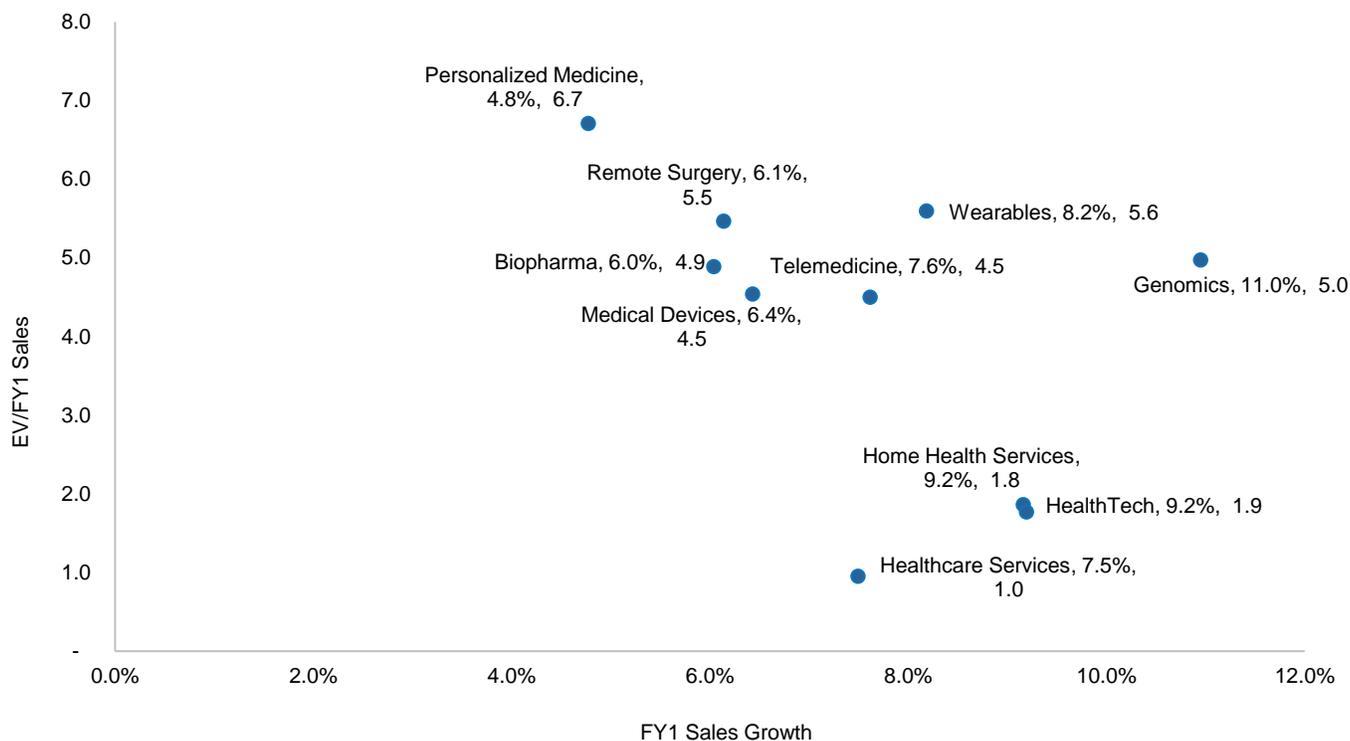
SEGMENT RETURN AND VALUATION

Chart 21: YTD Stock Price Returns by Segment



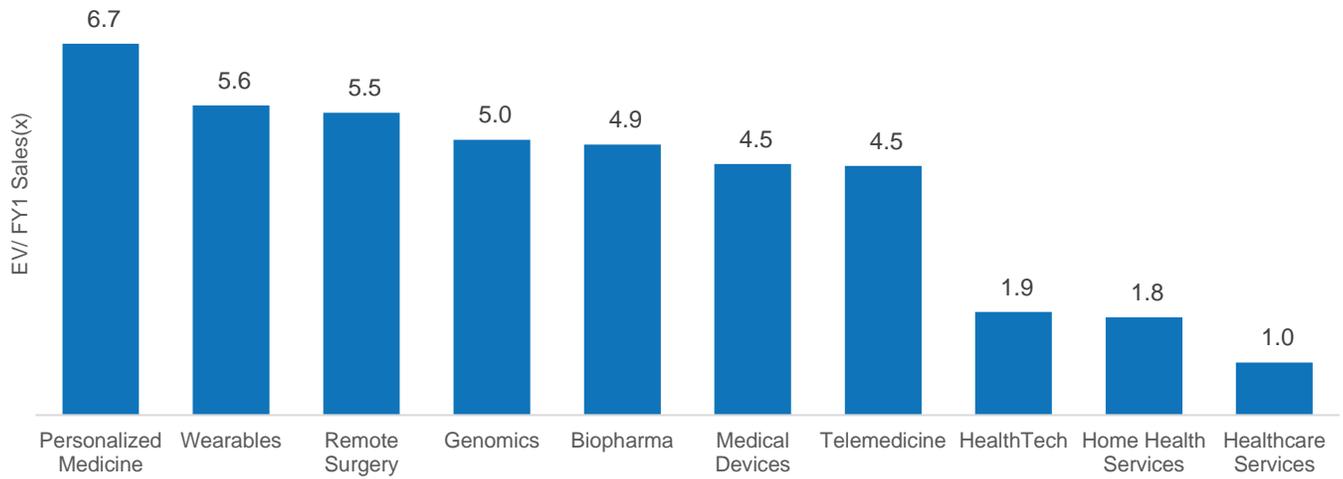
Source: Intro-act, FactSet. YTD Data as of March 03, 2025.

Chart 22: Healthtech Industry Growth and Valuation by Segment



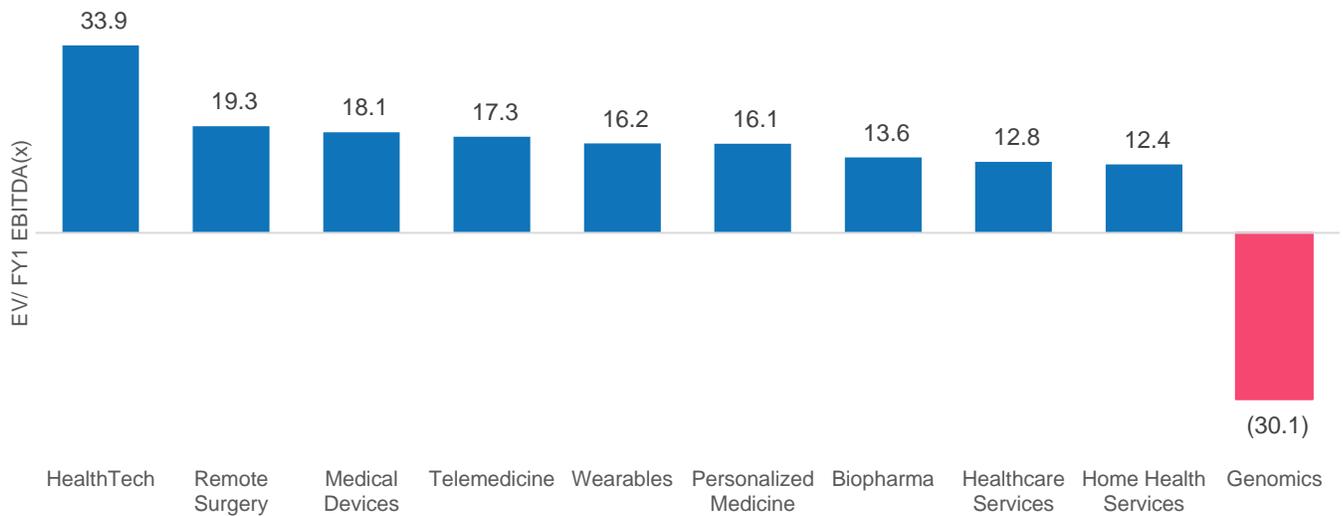
Source: Intro-act, FactSet. Data Through end of February 2025. FY0 = last reported year. FY1 = first unreported year.

Chart 23: EV/ FY1 Sales Multiple by Segment



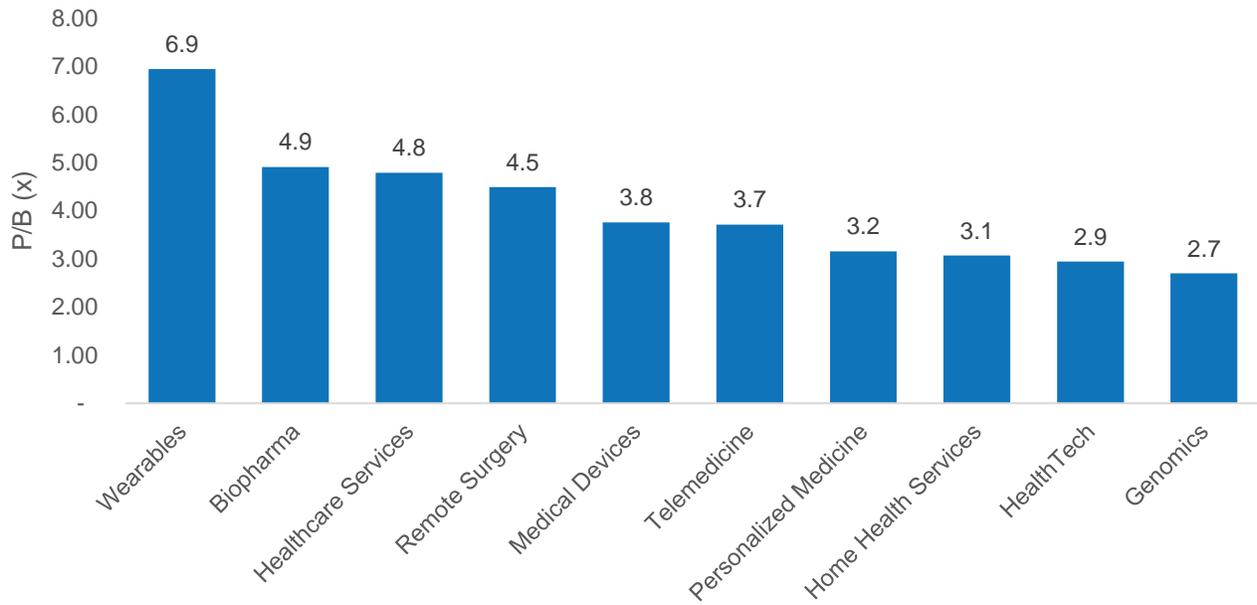
Source: Intro-act, FactSet. Data as of March 03, 2025.

Chart 24: EV/ FY1 EBITDA Multiple by Segment



Source: Intro-act, FactSet. Data as of March 03, 2025.

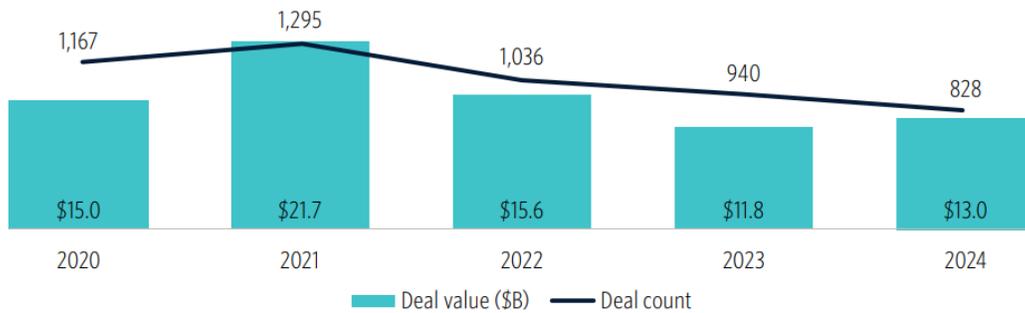
Chart 25: Price-to-Book Multiple by Segment



Source: Intro-act, FactSet. Data as of March 03, 2025.

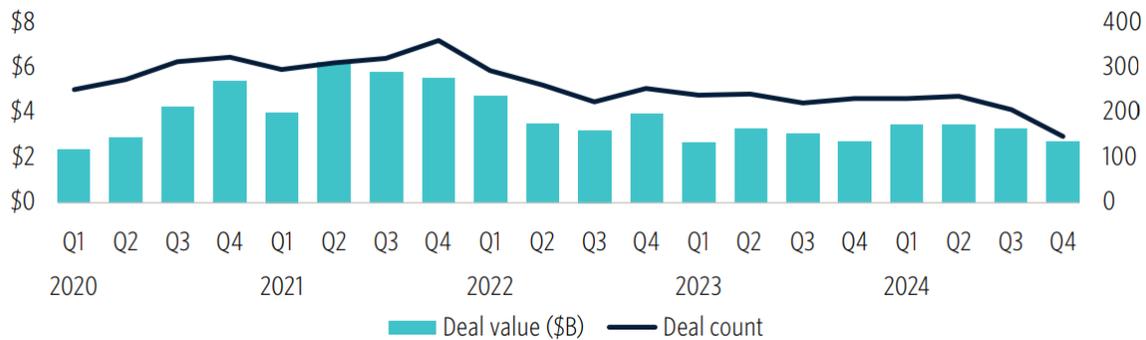
HEALTHTECH CAPITAL MARKET TRENDS

Chart 26: Global Medtech VC Deal Activity



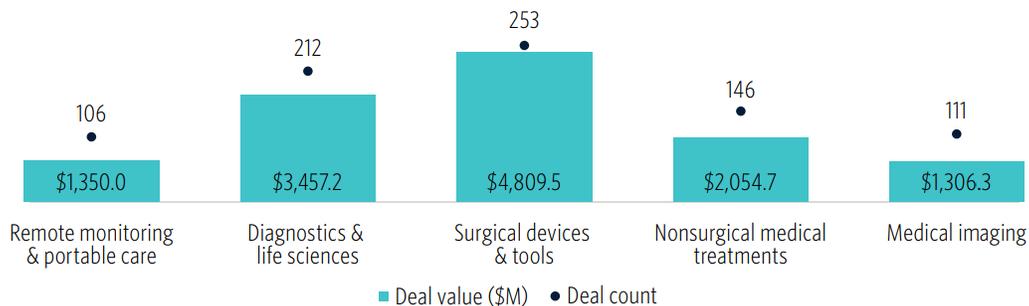
Source: Intro-act, PitchBook, *As of December 31, 2024.

Chart 27: Global Medtech VC Deal Activity by Quarter



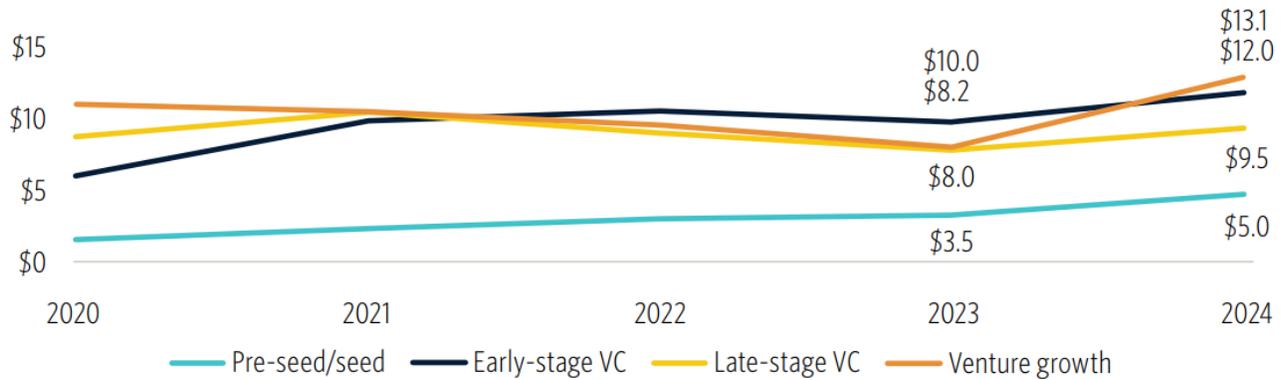
Source: Intro-act, PitchBook, *As of December 31, 2024.

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



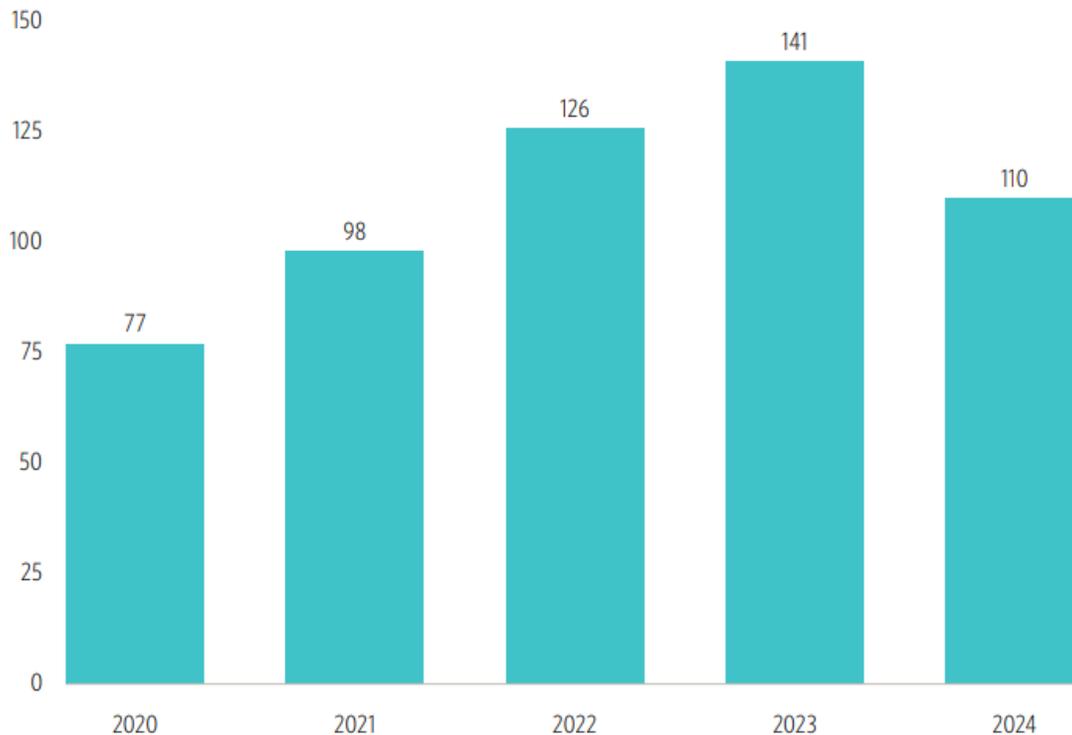
Source: Intro-act, PitchBook, *As of December 31, 2024

Chart 29: Global Median Medtech VC Deal Value (\$M) by Stage



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

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



Source: Intro-act, PitchBook, *As of December 31, 2024. PE deals include both announced and closed deals.

HEALTHTECH SPAC ACTION

Chart 31: Healthtech SPACs (Searching)

S.No	SPAC Name	Ticker	IPO Date	Deadline Date
1	Jackson Acquisition Co II	JACS	01/27/2025	10/27/2026
2	Drugs Made in America Acquisition Corp.	DMAA	12/23/2024	12/23/2026
3	Launch One Acquisition Corp.	LPAA	12/10/2024	12/10/2026
4	SIM Acquisition Corp. I	SIMA	8/29/2024	5/29/2026
5	Pearl Holdings Acquisition Corp	PRLH	7/12/2024	7/12/2026
6	Helix Acquisition Corp. II	HLXB	7/10/2024	7/10/2026
7	Papaya Growth Opportunity Corp. I	PPYA	3/26/2024	9/26/2025
8	IB Acquisition Corp.	IBAC	2/9/2024	2/9/2026

Source: Intro-act, Boardroom Alpha

Chart 32: 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	2026-02-20
2	Mountain Crest Acquisition Corp. V	MCAG	CUBEBIO Co., Ltd.	620	2025-11-16
3	Chain Bridge I	CBRG	Phytanix Bio	58	2025-11-15
4	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60	2025-10-28
5	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1,000	2025-08-18
6	Keen Vision Acquisition Corp.	KVAC	Medera Inc.	623	2025-07-27
7	Breeze Holdings Acquisition Corp	BRZH	YD Biopharma Limited	694	2025-06-26
8	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2,500	2025-04-11
9	Denali Capital Acquisition Corp.	DECA	Longevity Biomedical	236	2025-04-11

Source: Intro-act, Boardroom Alpha

Chart 33: Healthtech SPACs (Closed Deals Since January 2023)

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	Health Sciences Acquisitions Corporation 2	HSAQ	Orchestra BioMed, Inc.	OBIO	26-Jan-23
2	Aesther Healthcare Acquisition Corp.	AEHA	Ocean Biomedical Holdings, Inc.	AEHA	15-Feb-23
3	Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	ETAO	17-Feb-23
4	European Biotech Acquisition Corp.	EBAC	Oculus Holding Ag	OCS	2-Mar-23
5	Maxpro Capital Acquisition Corp.	JMAC	Apollomics Inc.	APLM	29-Mar-23
6	Priveterra Acquisition Corp.	PMGM	AEON Biopharma, Inc.	AEON	24-Jul-23
7	Compute Health Acquisition Corp.	CPUH	Allurion Technologies, Inc.	ALUR	1-Aug-23
8	MedTech Acquisition Corporation	MTAC	TriSalus Life Sciences, Inc.	TLSI	10-Aug-23
9	First Light Acquisition Group, Inc.	FLAG	Calidi Biotherapeutics	CLDI	12-Sep-23
10	Rosecliff Acquisition Corp I	RCLF	Spectral MD, Inc.	MDAI	12-Sep-23
11	Digital Transformation Opportunities Corp.	DTOC	The American Oncology Network	AONC	20-Sep-23
12	Murphy Canyon Acquisition Corp.	MURF	Conduit Pharmaceuticals Limited	CDT	21-Sep-23

13	Anzu Special Acquisition Corp I	ANZU	Envoy Medical Corp	COCH	29-Sep-23
14	Graf Acquisition Corp. IV	GFOR	NKGen Biotech, Inc.	NKGN	29-Sep-23
15	Data Knights Acquisition Corp.	DKDCA	OneMedNet Corp	ONMD	7-Nov-23
16	Aurora Technology Acquisition Corp.	ATAK	DIH	DHAI	7-Feb-24
17	Phoenix Biotech Acquisition Corp.	PBAX	CERo Therapeutics, Inc.	CERO	14-Feb-24
18	Semper Paratus Acquisition Corp	LGST	Tevogen Bio	TVGN	14-Feb-24
19	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	4-Mar-24
20	ASPAC I Acquisition Corp.	ASCA	NewGen Group	NIVF	3-Apr-24
21	Moringa Acquisition Corp	MACA	Silexion Therapeutics	SLXN	16-Aug-24
22	TenX Keane Acquisition	TENK	Citius Oncology	CTOR	13-Aug-24
23	ARYA Sciences Acquisition Corp IV	ARYD	ADAGIO MEDICAL, INC.	ADGM	1-Aug-24
24	Pono Capital Two, Inc.	PTWO	SBC Medical Group	SBC	18-Sep-24
25	ExcelFin Acquisition Corp.	XFIN	Baird Medical	BDMD	2-Oct-24
26	Atlantic Coastal Acquisition Corp. II	ACAB	Abpro Corp	ABP	13-Nov-24
27	Bellevue Life Sciences Acquisition Corp.	BLAC	OSR Holdings Co., Ltd.	BLAC	18-Feb-25
28	PowerUp Acquisition Corp.	PWUP	Aspire BioPharma Inc.	ASPB	20-Feb-25

Source: Intro-act, Boardroom Alpha.

HEALTHTECH EVENTS CALENDAR

S. No	Event	Place	Dates
1	American Academy of Orthopedic Surgeons	San Diego, U. S	10-Mar to 14-Mar-2025
2	Precision Med TRI-CON	San Diego, U.S.	11-Mar to 13-Mar-2025
3	European Digital Healthtech Conference 2025	Luxembourg City, Luxembourg	25-Mar to 26-Mar-2025
4	DMEA 2025: Next Level of Digital Health	Berlin, Germany	8-Apr to 10-Apr-2025
5	Digital Health 2025	Waterloo, Canada	10-Apr to 11-Apr-2025
6	DeviceTalks Boston	Boston, U.S.	30-Apr to 1-May-2025
7	HIMSS Global Health Conference	Orlando, U.S.	7-May to 11-May-2025
8	American Telemedicine Association ATA Nexus 2025	New Orleans, U.S.	3-May to 13-May-2025
9	Reuters Digital Health 2025	Nashville, U.S.	12-May to 13-May-2025
10	Digital Health Summit	San Francisco, U.S.	15-May to 17-May-2025
11	DHIS: Digital Healthcare Innovation Summit	Boston, U.S.	19-May to 20-May-2025
12	eHealth	Toronto, Canada	1-Jun to 3-Jun-2025
13	Bits & Pretzels HealthTech Conference	Munich, Germany	5-Jun to 6-Jun-2025
14	MedTech Conference	Boston, U.S.	5-Jun to 7-Jun-2025
15	HealthTech Forum	Sydney, Australia	12-Jun-2025
16	HLTH Europe 2025	Amsterdam, Netherlands	16-Jun to 19-Jun-2025
17	Connected Health Conference	Boston, U.S.	26-Jun to 28-Jun-2025

Source: Intro-act, Multiple Web Sources

HEALTHTECH COMP TABLE

	3/3/2025	Share Price	Mkt Cap (\$ Mns)	Ent Val (\$ Mns)	Price Performance			Sales			EBITDA		Book Value			
					% to High	% to Low	% YTD	FY0	FY1	EV/Sales	FY0	FY1	EV/EBITDA	Book/Share	P/Book	
Genomics	Ticker		115,664	107,776			-24%	19,583	21,779	4.9 x	(4,692)	(3,499)	-30.8 x	432.0	2.7 x	
1	ILLUMINA INC	ILMN-US	84.2	13,337	15,123	86%	-5%	-40%	4,372	4,354	3.5 x	1,168	1,207	12.5 x	14.92	5.6 x
2	BIOMARIN PHARMA	BMRN-US	71.0	13,549	13,228	34%	-15%	-26%	2,854	3,140	4.2 x	616	888	14.9 x	29.66	2.4 x
3	NATERA INC	NTRA-US	143.1	19,346	18,536	28%	-42%	128%	1,697	1,915	9.7 x	(197)	(269)	-	9.01	15.9 x
4	BIO-TECHNE	TECH-US	61.2	9,673	9,874	40%	-4%	-21%	1,159	1,229	8.0 x	409	427	23.1 x	13.16	4.6 x
5	LEGEND BIOTECH	LEGN	33.0	6,078	5,184	110%	-9%	-45%	285	620	8.4 x	(441)	(272)	-	6.33	5.2 x
6	BLUEPRINT MEDICINES	BPMC-US	89.8	5,736	5,717	36%	-10%	-3%	509	726	7.9 x	(200)	(36)	-	4.69	19.1 x
7	IONIS PHARMA	IONS-US	32.6	5,182	4,649	61%	-7%	-36%	705	660	7.0 x	(439)	(600)	-	3.73	8.7 x
8	KRYSTAL BIOTECH	KRYS-US	171.8	4,950	4,367	28%	-18%	39%	291	458	9.5 x	82	224	19.5 x	32.87	5.2 x
9	CRISPR THERAPEUTICS	CRSP-US	42.3	3,627	1,918	97%	-14%	-32%	37	59	32.8 x	(425)	(444)	-	22.53	1.9 x
10	ULTRAGENYX PHARMA	RARE	41.3	3,817	4,105	46%	-10%	-14%	560	654	6.3 x	(518)	(449)	-	2.76	14.9 x
11	XIAMEN AMOYTOP BIO	688278-CN	11.1	4,497	4,417	10%	-42%	50%	291	387	11.4 x	102	136	32.4 x	0.76	14.5 x
12	ARROWHEAD PHARMA	ARWR-US	17.7	2,233	2,400	102%	-6%	-42%	4	334	7.2 x	(587)	(414)	-	0.42	42.3 x
13	GENSCRIPT BIOTECH	1548-HK	1.6	3,474	2,564	42%	-41%	-36%	840	1,211	2.1 x	(338)	(124)	-	0.58	2.8 x
14	10X GENOMICS	TXG	9.9	1,066	892	349%	-6%	-82%	611	613	1.5 x	(165)	(159)	-	5.81	1.7 x
15	INTELLIA THERAPEUTICS	NTLA-US	9.5	978	408	239%	-12%	-69%	58	49	8.3 x	(496)	(498)	-	8.55	1.1 x
16	MYRIAD GENETICS	MYGN-US	10.4	949	992	182%	-6%	-46%	838	848	1.2 x	40	20	50.3 x	7.68	1.4 x
17	BEAM THERAPEUTICS	BEAM-US	25.1	2,101	1,335	60%	-17%	-8%	64	64	21.0 x	(399)	(450)	-	8.77	2.9 x
18	ROCKET PHARMA	RCKT-US	8.8	937	726	227%	-6%	-71%	0	37	19.8 x	(253)	(208)	-	4.35	2.0 x
19	NEOGENOMICS INC	NEO-US	9.6	1,231	1,446	100%	-6%	-41%	661	738	2.0 x	40	56	25.9 x	7.04	1.4 x
20	GENUS	GNS-GB	23.4	1,543	1,846	21%	-26%	-15%	880	869	2.1 x	142	151	12.3 x	9.90	2.4 x
21	SILENCE THERAPEUTICS	SLN	4.3	202	31	542%	-6%	-75%	43	32	1.0 x	(62)	(77)	-	2.84	1.5 x
22	GINKGO BIOWORKS	DNA-US	8.0	367	238	539%	-34%	-88%	227	175	1.4 x	(285)	(209)	-	13.94	0.6 x
23	TAKARA BIO INC	4974-JP	5.6	673	418	38%	0%	-37%	279	302	1.4 x	49	44	9.5 x	5.99	0.9 x
24	PRIME MEDICINE	PRME-US	2.2	293	159	284%	-5%	-75%	3	19	8.5 x	(190)	(145)	-	1.17	1.9 x
25	NOVOGENE CO LTD	688315-CN	2.5	1,020	833	19%	-48%	-24%	277	301	2.8 x	46	50	16.8 x	0.82	3.0 x
26	STOKE THERAPEUTICS	STOK-US	7.4	392	158	138%	-24%	41%	9	18	8.8 x	(104)	(109)	-	4.38	1.7 x

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27	REGENXBIO INC	RGNX-US	5.9	293	184	359%	-5%	-67%	90	87	2.1 x	(243)	(227)	-	6.09	1.0 x
28	CASTLE BIOSCIENCES	CSTL-US	21.3	606	353	69%	-20%	-1%	334	287	1.2 x	75	(5)	-	16.00	1.3 x
29	FULGENT GENETICS	FLGT-US	15.3	471	265	64%	-5%	-47%	283	310	0.9 x	(3)	(21)	-	36.74	0.4 x
30	ALLOGENE THERAPEUTICS	ALLO-US	1.8	377	178	221%	-27%	-44%	0	0	7,497.3 x	(322)	(272)	-	2.21	0.8 x
31	GENEDX HOLDINGS	WGS	94.4	2,648	2,644	23%	-92%	3331 %	305	359	7.4 x	11	43	61.0 x	8.75	10.8 x
32	PACIFIC BIOSCIENCES	PACB-US	1.3	360	809	281%	-12%	-87%	154	163	5.0 x	(261)	(191)	-	1.65	0.8 x
33	VOYAGER THERAPEUTICS	VYGR	3.9	214	(87)	173%	-3%	-54%	250	90	-1.0 x	126	(63)	-	6.06	0.6 x
34	EDITAS MEDICINE	EDIT-US	1.8	147	(80)	442%	-37%	-83%	32	10	-7.9 x	(245)	(119)	-	1.62	1.1 x
35	VERVE THERAPEUTICS	VERV-US	6.2	548	79	160%	-30%	-56%	32	24	3.3 x	(225)	(311)	-	5.56	1.1 x
36	JASPER THERAPEUTICS	JSPR	5.6	84	(7)	456%	-18%	-29%	0	4	-1.7 x	(76)	(94)	-	4.11	1.4 x
37	ORASURE TECHNOLOGIES	OSUR-US	3.6	266	(1)	108%	-25%	-56%	186	136	0.0 x	7	(31)	-	5.71	0.6 x
38	ANAVEX LIFE SCIENCES	AVXL-US	8.3	703	571	75%	-61%	-11%	0	0	-	-	-	-	1.31	6.3 x
39	SOPHIA GENETICS	SOPH-US	3.6	233	174	76%	-24%	-26%	65	74	2.4 x	(40)	(40)	-	1.71	2.1 x
40	UNIQUIRE NV	QURE-US	10.9	589	593	76%	-66%	61%	27	36	16.4 x	(173)	(159)	-	(0.14)	-79.1 x
41	METAGENOMI	MGX	1.9	70	(159)	564%	-13%	-	45	52	-3.1 x	(76)	(88)	-	6.83	0.3 x
42	GENERATION BIO	GBIO-US	0.5	36	(55)	766%	-8%	-67%	6	18	-3.0 x	(139)	(134)	-	1.56	0.3 x
43	BLUEBIRD BIO INC	BLUE-US	3.9	38	328	756%	-8%	-86%	30	73	4.5 x	(262)	(272)	-	(0.60)	-6.5 x
44	ADVERUM BIOTECH.	ADVM-US	4.2	87	7	402%	-15%	-45%	4	1	6.6 x	(124)	(109)	-	6.93	0.6 x
45	BIODESIX INC	BDSX-US	0.7	104	134	186%	-11%	-61%	71	93	1.4 x	(22)	(9)	-	0.14	5.0 x
46	DEVYSER DIAGNOSTIC	DVYSR-SE	12.1	200	190	13%	-31%	55%	20	29	6.5 x	(3)	4	46.3 x	1.96	6.2 x
47	PROQR THRAPEUTICS	PRQR-US	2.1	220	92	117%	-24%	8%	10	19	4.9 x	(43)	(42)	-	0.34	6.2 x
48	PRECISION BIOSCIENCES	DTIL	5.0	39	(33)	219%	-28%	-11%	49	72	-0.5 x	(47)	(10)	-	8.67	0.6 x
49	BIONANO GENOMICS	BNGO-US	4.0	11	5	1790%	-7%	-96%	36	29	0.2 x	(202)	(91)	-	33.14	0.1 x
50	SINGULAR GENOMICS	OMIC	20.0	51	(8)	17%	-73%	45%	3	-	-	(101)	-	-	49.16	0.4 x
51	DYNAMICS SPECIAL	SNTI	2.9	14	37	492%	-47%	-57%	3	3	13.3 x	-	-	-	3.49	0.8 x
52	GENPREX	GNPX	0.3	3	0	1455%	-19%	-96%	0	-	-	-	-	-	0.30	1.1 x
HealthTech				98,542	79,585			2%	41,842	43,753	1.8 x	3,693	2,426	32.8 x	294.7	2.9 x
53	VEEVA SYS	VEEV-US	219.0	35,547	30,513	18%	-22%	14%	2,747	3,052	10.0 x	1,172	1,292	23.6 x	33.93	6.5 x
54	BIONTECH SE	BNTX	111.6	26,525	8,370	18%	-31%	5%	4,145	2,872	2.9 x	983	(1,176)	-	88.98	1.3 x
55	SECTRA AB	SECT.B-SE	22.6	4,121	4,314	26%	-19%	28%	284	318	13.6 x	60	72	59.9 x	0.74	30.6 x
56	OSCAR HEALTH	OSCR-US	15.1	3,245	2,876	58%	-18%	65%	8,971	11,303	0.3 x	199	386	7.5 x	4.05	3.7 x
57	CERTARA INC	CERT-US	11.9	1,923	2,000	66%	-21%	-32%	385	421	4.8 x	122	132	15.2 x	6.58	1.8 x

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58	EVOLANT HEALTH	EVH-US	8.8	1,023	1,718	297%	-5%	-73%	2,555	2,088	0.8 x	160	153	11.3 x	8.70	1.0 x
59	PRIVIA HEALTH GROUP	PRVA-US	25.0	3,008	2,634	4%	-36%	8%	1,736	1,867	1.4 x	91	107	24.5 x	5.28	4.7 x
60	BRIGHTSPRING HEALTH	BTSG	18.5	3,223	6,154	34%	-58%	-	11,266	11,913	0.5 x	588	557	11.0 x	9.46	2.0 x
61	OMNICELL COM	OMCL-US	37.7	1,764	1,771	48%	-33%	0%	1,112	1,137	1.6 x	136	147	12.1 x	26.81	1.4 x
62	SCHRODINGER INC	SDGR-US	21.2	1,357	1,270	37%	-22%	-41%	208	262	4.8 x	(191)	(171)	-	5.78	3.7 x
63	ALPHATEC HLDGS	ATEC-US	12.3	1,769	2,275	21%	-60%	-19%	612	732	3.1 x	31	75	30.3 x	(0.10)	-124.8 x
64	PELTON INTERACTIVE	PTON	7.0	2,629	4,073	55%	-62%	15%	2,701	2,469	1.6 x	4	343	11.9 x	(1.28)	-5.5 x
65	AUTOLUS THERAPEUTICS	AUTL	1.8	466	108	279%	-4%	-73%	2	16	6.9 x	(171)	(206)	-	1.64	1.1 x
66	CRANWARE PLC	CRW-GB	23.5	832	826	38%	-8%	6%	189	205	4.0 x	58	63	13.1 x	9.37	2.5 x
67	PHREESIA INC	PHR-US	25.8	1,497	1,436	19%	-34%	11%	356	419	3.4 x	(35)	35	41.5 x	4.38	5.9 x
68	NEXUS AG	NXU-DE	72.1	1,245	1,252	4%	-28%	12%	-	-	-	-	-	-	16.01	4.5 x
69	VERADIGM INC	MDRX-US	5.0	848		136%	-20%	-52%	644	658	-	105	114	-	-	-
70	EQUASENS	EQS-FR	38.7	587	592	89%	-4%	-42%	237	234	2.5 x	74	66	9.0 x	14.71	2.6 x
71	SIMULATIONS PLUS	SLP-US	28.5	573	556	79%	-16%	-36%	70	90	6.2 x	20	30	18.9 x	9.20	3.1 x
72	B-SOFT CO	300451-CN	0.8	1,240	1,151	28%	-47%	-13%	223	243	4.7 x	23	46	24.8 x	0.41	1.9 x
73	HEALTHSTREAM	HSTM-US	33.4	1,018	941	2%	-28%	24%	292	304	3.1 x	67	71	13.2 x	11.81	2.8 x
74	DEFINITIVE HEALTHCARE	DH-US	2.8	320	463	208%	-9%	-72%	252	235	2.0 x	79	63	7.4 x	3.90	0.7 x
75	ACCOLADE INC	ACCD-US	7.0	570	577	54%	-56%	-42%	414	465	1.2 x	(7)	17	34.5 x	3.86	1.8 x
76	MEDI ASSIST HEALTH	544088-IN	5.1	358	327	68%	-9%	-	76	84	3.9 x	16	18	18.0 x	0.79	6.4 x
77	HEALTH CATALYST	HCAT-US	4.6	323	272	101%	-18%	-50%	307	335	0.8 x	26	40	6.8 x	5.70	0.8 x
78	RAYSEARCH LAB	RAY.B-SE	23.4	623	806	10%	-58%	161%	112	132	6.1 x	52	60	13.5 x	2.38	9.8 x
79	OPTIMIZERX	OPRX-US	4.9	90	109	242%	-22%	-66%	72	90	1.2 x	4	9	11.8 x	6.25	0.8 x
80	CEGEDIM	CGM-FR	14.0	197	532	30%	-20%	-27%	665	708	0.8 x	121	131	4.1 x	21.14	0.7 x
81	QUANTUM SI INC	QSI-US	1.3	212	34	344%	-53%	-35%	3	8	4.5 x	(93)	(93)	-	1.29	1.0 x
82	MEDADVISOR	MDR-AU	0.1	55	53	300%	-18%	-32%	83	67	0.8 x	5	1	44.9 x	0.06	1.6 x
83	NORDHEALTH	NORDH-NO	3.6	162	262	16%	-33%	51%	-	-	-	-	-	-	1.01	3.5 x
84	TRUBRIDGE INC	TBRG-US	29.4	439	610	8%	-74%	162%	339	336	1.8 x	48	50	12.3 x	11.57	2.5 x
85	AIFORIA TECH OYJ	AIFORIA-FI	3.8	109	97	40%	-7%	-2%	3	4	26.3 x	(11)	-	-	0.79	4.8 x
86	MACH7 TECH	M7T-AU	0.3	67	51	74%	-30%	-48%	20	23	2.3 x	(2)	(1)	-	0.13	2.1 x
87	FORIAN INC	FORA-US	2.1	65	37	100%	-6%	-29%	20	20	1.9 x	2	0	75.0 x	0.86	2.4 x
88	ALLURION TECH	ALUR	2.9	17	18	3365%	-17%	-97%	53	33	0.6 x	-	(45)	-	(25.16)	-0.1 x
89	OMDA AS	OMDA-NO	3.4	73	108	18%	-32%	-2%	39	-	-	-	-	-	0.27	12.8 x

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90	EUDA HEALTH	EUDA	3.7	138	95	69%	-68%	160%	5	14	6.9 x	-	-	-	(0.30)	-12.2 x	
91	ALCIDION GROUP	ALC-AU	0.1	75	68	32%	-49%	9%	25	25	2.7 x	(3)	2	38.2 x	0.04	1.4 x	
92	CONTEXTVISION	CONTX-NO	0.6	44	37	18%	-28%	-25%	13	14	2.8 x	4	5	7.9 x	0.11	5.1 x	
93	DARIOHEALTH	DRIO-US	0.6	27	34	201%	-13%	-63%	20	27	1.3 x	(31)	(33)	-	1.87	0.3 x	
94	THE BEACHBODY	BODY	7.9	33	43	44%	-35%	-5%	527	414	0.1 x	(9)	23	1.8 x	8.44	0.9 x	
95	OWLET INC	OWLT	4.5	72	74	32%	-29%	-15%	78	89	0.8 x	(2)	3	21.9 x	(1.39)	-3.2 x	
96	SPECTRAL AI	MDAI	1.6	34	34	104%	-48%	-35%	18	29	1.2 x	(12)	(5)	-	(0.23)	-6.8 x	
97	ICORECONNECT	ICCT	0.7	1	12	5103%	-11%	-97%	-	-	-	-	-	-	(5.10)	-0.1 x	
Home Health Services				87,221	120,882				22%	65,493	69,620	1.7 x	9,342	9,838	12.3 x	513.0	3.1 x
98	CLOROX CO DEL	CLX	155.9	19,204	21,968	10%	-18%	9%	7,093	7,139	3.1 x	1,295	1,457	15.1 x	(0.33)	-468.2 x	
99	DAVITA INC	DVA-US	143.1	11,448	24,376	26%	-12%	37%	12,816	13,491	1.8 x	2,703	2,788	8.7 x	1.50	95.1 x	
100	APTARGROUP	ATR	146.6	9,748	10,570	21%	-7%	19%	3,583	3,639	2.9 x	774	809	13.1 x	37.17	3.9 x	
101	ENCOMPASS HEALTH	EHC-US	99.8	10,050	13,382	5%	-26%	50%	5,373	5,853	2.3 x	1,104	1,186	11.3 x	20.51	4.9 x	
102	CHEMED CORP NEW	CHE	591.3	8,654	8,516	11%	-13%	1%	2,431	2,611	3.3 x	503	536	15.9 x	76.87	7.7 x	
103	BRIGHT HORIZONS	BFAM	128.6	7,377	9,100	10%	-22%	36%	2,686	2,875	3.2 x	405	455	20.0 x	22.27	5.8 x	
104	OPTION CARE HEALTH	OPCH	34.0	5,614	6,385	3%	-37%	1%	4,998	5,408	1.2 x	444	461	13.8 x	8.45	4.0 x	
105	AMEDISYS	AMED-US	92.0	3,019	3,290	8%	-11%	-3%	2,348	2,466	1.3 x	246	264	12.5 x	34.61	2.7 x	
106	BRIGHTSPRING HEALTH	BTSB	18.5	3,223	6,154	34%	-58%	-	11,266	11,913	0.5 x	588	557	11.0 x	9.46	2.0 x	
107	ADDUS HOMECARE	ADUS-US	95.0	1,726	1,551	44%	-7%	2%	1,083	1,414	1.1 x	140	176	8.8 x	53.48	1.8 x	
108	ADAPTHEALTH	AHCO	11.0	1,484	3,567	8%	-24%	51%	3,261	3,268	1.1 x	689	684	5.2 x	11.67	0.9 x	
109	HUMACYTE INC	HUMA	3.1	393	363	226%	-8%	8%	0	0	-	-	-	-	(0.53)	-5.7 x	
110	ADAPTIVE BIOTECH	ADPT-US	8.1	1,204	1,178	10%	-72%	65%	179	213	5.5 x	(78)	(52)	-	1.37	5.9 x	
111	AVEANNA HEALTHCARE	AVAH	4.0	779	2,033	54%	-48%	50%	1,895	2,004	1.0 x	139	169	12.0 x	(0.81)	-5.0 x	
112	ENHABIT INC	EHAB	8.4	424	989	39%	-19%	-19%	1,035	1,069	0.9 x	100	104	9.5 x	11.25	0.7 x	
113	CLOVER HEALTH INVESTMENTS	CLOV	3.6	1,523	1,480	34%	-83%	282%	1,371	1,865	0.8 x	70	49	30.0 x	0.70	5.2 x	
114	DOCGO INC	DCGO	3.0	305	272	90%	-8%	-47%	617	413	0.7 x	60	21	13.2 x	3.15	0.9 x	
115	AUNA SA	AUNA	7.7	231	1,197	41%	-20%	-	1,038	1,191	1.0 x	215	267	4.5 x	13.61	0.6 x	
116	HEALTH SCIENCES ACQN.	OBIO	4.1	156	90	116%	-9%	-55%	3	3	28.4 x	(51)	(64)	-	1.22	3.4 x	
117	SCILEX HOLDING	SCLX	0.3	71	140	689%	-28%	-86%	63	119	1.2 x	-	-	-	(1.60)	-0.2 x	
118	ALPHA TAU MEDICAL	DRTS	2.9	203	148	51%	-40%	-3%	0	0	-	(35)	-	-	0.99	2.9 x	
119	INFUSYSTEM HLDGS	INFU	7.3	154	186	37%	-21%	-31%	135	146	1.3 x	25	28	6.7 x	2.71	2.7 x	
120	CARERX CORPORATION	CRRX-CA	1.9	116	173	5%	-40%	53%	253	263	0.7 x	21	25	7.1 x	0.94	2.0 x	

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121	P3 HEALTH PARTNERS	PIII	0.2	30	249	548%	-7%	-87%	1,266	1,508	0.2 x	(86)	(128)	-	0.74	0.2 x
122	THE ONCOLOGY INSTITUTE	TOI	0.7	55	130	168%	-83%	-65%	324	-	-	(26)	-	-	0.20	3.5 x
123	ATI PHYSICAL THERAPY	ATIP	1.1	5	998	523%	-64%	-81%	699	749	1.3 x	36	47	21.2 x	(39.20)	0.0 x
124	CARDIO DIAGNOSTICS	CDIO	0.4	22	12	320%	-55%	-83%	-	-	-	-	-	-	0.12	3.5 x
125	MSP RECOVERY	MSPR	1.9	4	2,384	3468%	-23%	-97%	-	-	-	-	-	-	242.4	0.0 x
Personalized Medicine				432,269	497,547										1	
							22%		70,931	74,389	6.7 x	25,513	30,689	16.2 x	241.8	3.2 x
126	ABBVIE INC	ABBV-US	211.5	373,337	437,150	2%	-27%	36%	56,334	59,468	7.4 x	24,097	28,920	15.1 x	1.88	112.3 x
127	BOGEN INC	BIIB-US	141.7	20,743	25,613	68%	-9%	-45%	9,676	9,219	2.8 x	3,341	3,390	7.6 x	114.6	1.2 x
128	EXACT SCIENCES	EXAS-US	47.6	8,833	10,586	67%	-15%	-36%	2,759	3,055	3.5 x	323	424	25.0 x	12.94	3.7 x
129	SPRINGWORKS THERAPEUTICS	SWTX-US	53.3	3,993	3,594	16%	-47%	46%	192	346	10.4 x	(278)	(183)	-	6.47	8.2 x
130	AMICUS THERAPEUTICS	FOLD-US	9.1	2,805	2,925	48%	-4%	-36%	528	631	4.6 x	34	121	24.1 x	0.65	14.1 x
131	MGI TECH	688114-CN	11.1	4,629	4,149	25%	-56%	-7%	402	403	10.3 x	(49)	(29)	-	2.67	4.2 x
132	IDEAYA BIOSCIENCES	IDYA-US	19.1	1,675	754	149%	-5%	-46%	7	14	54.5 x	(326)	(278)	-	12.24	1.6 x
133	TWIST BIOSCIENCE	TWST-US	37.1	2,214	2,020	64%	-26%	1%	313	377	5.4 x	(192)	(110)	-	7.65	4.8 x
134	RHYTHM PHARMA	RYTM-US	52.4	3,313	3,226	31%	-33%	14%	130	187	17.2 x	(264)	(162)	-	0.35	150.5 x
135	ANHUI ANKE BIOTECH	300009-CN	1.2	1,998	1,814	37%	-12%	-15%	397	370	4.9 x	143	123	14.8 x	0.33	3.6 x
136	KYMERA THERAPEUTICS	KYMR-US	30.2	1,959	1,496	77%	-4%	18%	47	57	26.0 x	(257)	(299)	-	12.88	2.3 x
137	EDGEWISE THERAPEUTICS	EWTX-US	25.5	2,431	1,933	49%	-42%	133%	0	0	-	(157)	(185)	-	4.84	5.3 x
138	FS DEVELOPMENT	GMTX	54.3	1,878	1,137	30%	-53%	-6%	0	0	-	(132)	(213)	-	14.85	3.7 x
139	PRAXIS PRECISION MED.	PRAX-US	33.6	676	296	174%	-11%	51%	9	1	201.5 x	(200)	(257)	-	22.93	1.5 x
140	ORIC PHARMACEUTICALS	ORIC-US	7.6	543	273	118%	-17%	-17%	0	0	-	(143)	(159)	-	3.42	2.2 x
141	TENAYA THERAPEUTICS	TNYA-US	0.9	75	10	632%	-58%	-71%	0	0	-	(119)	(109)	-	1.42	0.7 x
142	FOGHORN THERAPEUTICS	FHTX-US	4.3	240	12	137%	-11%	-33%	23	33	0.4 x	(94)	(101)	-	(0.51)	-8.5 x
143	MONTE ROSA THERA	GLUE-US	5.6	341	142	123%	-42%	-2%	0	66	2.1 x	(143)	(118)	-	3.35	1.7 x
144	INMUNE BIO	INMB	7.7	172	141	71%	-44%	-31%	0	0	20,139.4 x	-	-	-	1.74	4.4 x
145	PERSONALIS	PSNL-US	4.1	363	252	75%	-72%	96%	85	83	3.0 x	(72)	(87)	-	2.38	1.7 x
146	PRENETICS GLOBAL	PRE	5.0	53	26	58%	-42%	-16%	31	79	0.3 x	-	-	-	14.63	0.3 x
Remote Surgery				654,638	723,523											
							25%		124,224	132,668	5.5 x	33,683	37,559	19.3 x	360.1	4.5 x
147	INTUITIVE SURGICAL	ISRG-US	567.0	202,217	198,048	9%	-36%	68%	8,352	9,601	20.6 x	3,481	4,079	48.6 x	46.08	12.3 x
148	STRYKER CORP	SYK-US	394.9	150,678	161,930	3%	-20%	32%	22,595	24,510	6.6 x	6,212	6,950	23.3 x	54.10	7.3 x
149	MEDTRONIC PLC	MDT-US	94.3	120,944	141,571	1%	-19%	14%	32,364	33,489	4.2 x	9,039	9,676	14.6 x	38.49	2.5 x

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150	BECTON DICKINSON & CO	BDX-US	228.5	65,596	84,214	10%	-4%	-6%	20,178	21,823	3.9 x	5,726	6,456	13.0 x	87.78	2.6 x	
151	SIEMENS HEALTHINEE	SHL-DE	56.7	63,917	77,760	12%	-10%	-2%	24,015	25,748	3.0 x	4,709	5,388	14.4 x	16.91	3.4 x	
152	ZIMMER BIOMET	ZBH-US	105.4	20,977	26,871	27%	-7%	-13%	7,679	7,883	3.4 x	2,632	2,718	9.9 x	62.62	1.7 x	
153	SMITH & NEPHEW	SN-GB	14.9	13,021	16,087	7%	-21%	9%	5,810	6,066	2.7 x	1,396	1,540	10.4 x	5.95	2.5 x	
154	GLOBUS MED	GMED-US	79.3	10,900	10,732	20%	-38%	78%	2,519	2,681	4.0 x	741	874	12.3 x	30.40	2.6 x	
155	PROCEPT BIOROBOTICS	PRCT-US	60.6	3,322	3,200	71%	-25%	45%	224	322	9.9 x	(61)	(42)	-	7.35	8.2 x	
156	SHANGHAI MICROPO	2252-HK	2.7	2,654	2,589	24%	-71%	-1%	14	41	62.9 x	(125)	(52)	-	0.04	67.0 x	
157	ACCURAY	ARAY-US	1.9	197	346	54%	-27%	-32%	447	468	0.7 x	20	29	11.8 x	0.47	4.1 x	
158	STEREOTAXIS	STXS-US	1.9	164	166	70%	-14%	11%	27	36	4.7 x	(13)	(9)	-	0.07	27.2 x	
159	VICARIOUS SURGICAL	RBOT	9.3	49	8	104%	-54%	-15%	0	0	-	(75)	(48)	-	9.80	1.0 x	
Telemedicine				3,314,198	3,422,282				5%	708,953	762,929	4.5 x	174,994	197,915	17.3 x	226.2	3.7 x
160	MICROSOFT CORP	MSFT	388.5	2,888,028	2,906,833	21%	-2%	3%	245,122	276,903	10.5 x	132,733	152,925	19.0 x	40.71	9.5 x	
161	CISCO SYS INC	CSCO	63.5	252,542	265,558	5%	-30%	26%	53,803	56,410	4.7 x	20,890	21,773	12.2 x	11.45	5.5 x	
162	CVS HEALTH CORP	CVS	64.9	81,826	154,895	24%	-33%	-18%	372,809	389,413	0.4 x	14,730	15,768	9.8 x	59.97	1.1 x	
163	KONINKLIJKE PHILIPS	PHG	26.4	24,777	30,950	25%	-28%	19%	18,785	19,614	1.6 x	2,871	3,171	9.8 x	13.66	1.9 x	
164	ZOOM VIDEO COMM.	ZM	74.3	19,477	15,075	25%	-26%	3%	4,675	4,799	3.1 x	1,963	1,984	7.6 x	29.22	2.5 x	
165	GRAB HOLDINGS	GRAB	4.7	18,173	13,974	21%	-37%	40%	2,797	3,423	4.1 x	317	459	30.4 x	1.57	3.0 x	
166	HIMS & HERS HEALTH	HIMS-US	40.7	8,697	8,741	79%	-72%	357%	1,477	2,294	3.8 x	177	294	29.7 x	2.16	18.8 x	
167	DOXIMITY	DOCS-US	68.5	9,138	12,048	24%	-66%	144%	475	566	21.3 x	230	309	39.0 x	5.50	12.5 x	
168	LIFESTANCE HEALTH	LFST-US	7.9	3,042	3,414	9%	-41%	1%	1,251	1,415	2.4 x	120	138	24.8 x	3.78	2.1 x	
169	TELADOC HEALTH	TDOC-US	9.4	1,638	1,980	69%	-28%	-56%	2,570	2,516	0.8 x	311	298	6.7 x	8.60	1.1 x	
170	TERVEYSTALO OYJ	TTALO-FI	12.1	1,532	2,103	5%	-36%	42%	1,408	1,494	1.4 x	249	277	7.6 x	4.50	2.7 x	
171	JMDC INC	4483-JP	20.0	1,306	1,438	71%	-21%	-34%	208	294	4.9 x	61	80	17.9 x	7.53	2.7 x	
172	GOODRX HOLDINGS	GDRX	4.9	518	1,977	91%	-16%	-28%	792	825	2.4 x	260	279	7.1 x	1.89	2.6 x	
173	MEDLEY INC	4480-JP	19.3	632	587	77%	-5%	-38%	194	274	2.1 x	27	40	14.8 x	4.12	4.7 x	
174	WELL HEALTH TECH.	WELL-CA	3.8	942	1,225	36%	-35%	29%	573	694	1.8 x	84	89	13.7 x	2.36	1.6 x	
175	INNOVAGE HOLDING	INNV-US	3.2	438	493	106%	-4%	-46%	764	848	0.6 x	16	27	17.9 x	1.84	1.8 x	
176	TALKSPACE INC	TALK-US	2.8	470	350	57%	-42%	9%	188	227	1.5 x	7	17	20.3 x	0.70	4.0 x	
177	LIFEMD INC	LFMD-US	4.7	205	187	172%	-16%	-43%	153	206	0.9 x	12	13	14.1 x	(0.18)	-25.6 x	
178	DOCGO INC	DCGO-US	3.0	305	272	90%	-8%	-47%	617	413	0.7 x	60	21	13.2 x	3.15	0.9 x	
179	VITALHUB CORP	VHI-CA	6.7	362	284	27%	-41%	117%	39	47	6.0 x	10	12	23.3 x	1.75	3.8 x	
180	23ANDME HOLDING	ME-US	1.5	29	(17)	768%	-9%	-92%	220	-	-	(176)	-	-	2.35	0.6 x	

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181	AMERICAN WELL	AMWL-US	8.8	122	(86)	147%	-43%	-71%	254	255	-0.3 x	(134)	(58)	-	19.57	0.4 x
Wearables				5,033,899	6,082,587			20%	1,001,030	1,086,302	5.6 x	343,481	376,013	16.2 x	211.2	6.9 x
182	APPLE INC	AAPL	238.0	3,575,704	3,634,033	9%	-31%	24%	391,035	408,890	8.9 x	134,693	141,769	25.6 x	4.44	53.6 x
183	ALPHABET INC	GOOGL	167.0	974,169	1,975,418	24%	-22%	20%	350,018	389,722	5.1 x	150,605	172,937	11.4 x	26.62	6.3 x
184	SAMSUNG ELECTRONIC	005930-KR	37.3	222,403	196,811	73%	-7%	-38%	207,089	221,346	0.9 x	51,668	53,147	3.7 x	39.61	0.9 x
185	DEXCOM INC	DXCM-US	86.0	33,602	33,695	65%	-28%	-31%	4,033	4,606	7.3 x	1,105	1,402	24.0 x	5.38	16.0 x
186	XIAOMI	1810-HK	6.6	134,904	152,738	15%	-75%	229%	37,638	49,517	3.1 x	2,908	3,812	40.1 x	1.01	6.5 x
187	GARMIN LTD	GRMN	226.2	43,526	41,226	9%	-39%	76%	6,297	6,879	6.0 x	1,776	1,960	21.0 x	40.78	5.5 x
188	AXON ENTERPRISE	AAXN	525.8	40,285	39,843	36%	-48%	104%	2,083	2,613	15.3 x	521	657	60.6 x	30.38	17.3 x
189	UNIVERSAL DISPLAY	OLED	145.8	6,921	6,394	63%	-4%	-24%	648	669	9.6 x	289	293	21.8 x	34.05	4.3 x
190	TANDEM DIABETES CARE	TNDM-US	20.8	1,381	1,380	158%	-12%	-30%	910	1,001	1.4 x	(10)	30	46.2 x	3.97	5.2 x
191	CATAPULT GRP	CAT-AU	2.2	606	585	16%	-65%	145%	100	117	5.0 x	13	16	35.6 x	0.28	8.0 x
192	GOPRO INC	GPRO	0.7	93	107	232%	-6%	-79%	801	736	0.1 x	(72)	19	5.6 x	1.19	0.6 x
193	QUICKLOGIC CORP	QUIK	5.7	87	88	267%	-2%	-59%	20	24	3.7 x	5	8	11.8 x	1.62	3.5 x
194	VUZIX CORP	VUZI	2.7	197	184	116%	-69%	29%	12	6	30.6 x	(40)	-	-	0.54	5.0 x
195	ZEPP HEALTH	ZEPP	2.7	20	86	87%	-23%	-53%	347	178	0.5 x	(21)	(38)	-	21.36	0.1 x
Medical Devices				1,211,779	1,283,609			8%	266,452	285,775	4.5 x	63,548	71,460	18.0 x	1608.4	3.8 x
196	ABBOTT LABS	ABT-US	140.2	243,187	250,242	1%	-29%	27%	41,950	44,337	5.6 x	10,725	11,885	21.1 x	27.52	5.1 x
197	BOSTON SCIENTIFIC	BSX-US	104.9	154,765	163,571	2%	-38%	81%	16,747	19,147	8.5 x	4,926	5,870	27.9 x	14.76	7.1 x
198	EDWARDS LIFESCIENCES	EW-US	71.4	41,970	38,343	35%	-17%	-6%	5,440	5,813	6.6 x	1,742	1,737	22.1 x	16.99	4.2 x
199	SHENZHEN MINDRAY	300760-CN	34.3	41,547	39,756	45%	-8%	-16%	4,821	5,259	7.6 x	1,797	2,011	19.8 x	4.21	8.1 x
200	HOYA CORP	7741-JP	119.9	41,456	38,043	22%	-10%	-4%	4,910	5,868	6.5 x	1,707	2,051	18.6 x	19.48	6.2 x
201	ALCON AG	ALC-CH	93.9	46,913	49,697	7%	-18%	22%	9,836	10,498	4.7 x	2,578	2,814	17.7 x	43.77	2.1 x
202	GE HEALTHCARE TECH	GEHC-US	86.5	39,533	46,864	10%	-14%	12%	19,672	19,973	2.3 x	3,670	3,858	12.1 x	18.49	4.7 x
203	RESMED INC	RMD-US	233.1	34,235	34,656	13%	-26%	36%	4,685	5,115	6.8 x	1,576	1,862	18.6 x	35.77	6.5 x
204	WEST PHARMACEUTICAL	WST-US	228.1	16,489	16,305	76%	-14%	-35%	2,893	2,900	5.6 x	730	708	23.0 x	37.10	6.1 x
205	TERUMO CORP	4543-JP	18.0	26,718	26,482	16%	-17%	11%	5,935	6,902	3.8 x	1,372	1,720	15.4 x	6.31	2.9 x
206	STRAUMANN HLDG	STMN-CH	137.5	21,921	22,060	26%	-14%	-15%	2,771	3,120	7.1 x	859	990	22.3 x	14.18	9.7 x
207	COLOPLAST	COLO.B-DK	108.5	22,814	27,554	32%	-2%	-4%	3,951	4,211	6.5 x	1,252	1,371	20.1 x	9.57	11.3 x
208	SARTORIUS STEDIM B	DIM-FR	206.7	20,115	22,629	47%	-28%	-22%	2,898	3,271	6.9 x	812	966	23.4 x	42.61	4.9 x
209	ALIGN TECH	ALGN-US	175.1	12,886	12,016	92%	-4%	-36%	3,999	4,096	2.9 x	1,011	1,067	11.3 x	52.16	3.4 x
210	BAXTER INTL INC	BAX-US	34.9	17,835	29,655	26%	-19%	-10%	10,636	11,153	2.7 x	2,131	2,435	12.2 x	13.63	2.6 x

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211	KONINKLIJKE PHILIP	PHIA-NL	26.5	24,905	30,973	26%	-28%	20%	18,785	20,338	1.5 x	2,862	3,311	9.4 x	13.72	1.9 x
212	SONOVA HOLDIN	SOON-CH	321.5	19,169	20,955	21%	-17%	-1%	4,002	4,359	4.8 x	1,017	1,107	18.9 x	42.59	7.5 x
213	COOPER COS INC	COO-US	91.7	18,326	21,039	23%	-8%	-3%	3,895	4,119	5.1 x	1,174	1,255	16.8 x	40.50	2.3 x
214	OLYMPUS CORP	7733-JP	13.8	15,667	15,315	44%	-5%	-1%	6,004	6,754	2.3 x	734	1,525	10.0 x	4.32	3.2 x
215	HOLOGIC INC	HOLX-US	63.3	14,197	14,596	34%	-2%	-11%	4,030	4,089	3.6 x	1,311	1,357	10.8 x	21.16	3.0 x
216	INSULET CORP	PODD-US	272.6	19,146	19,634	6%	-41%	26%	2,072	2,451	8.0 x	456	544	36.1 x	17.26	15.8 x
217	REVVITY INC	RVTY-US	110.4	13,263	15,403	17%	-12%	1%	2,756	2,831	5.4 x	853	884	17.4 x	63.55	1.7 x
218	COCHLEAR LTD	COH-AU	162.1	10,609	10,406	42%	-2%	-20%	1,497	1,532	6.8 x	389	402	25.9 x	17.79	9.1 x
219	BIOMERIEUX	BIM-FR	121.2	14,347	14,610	4%	-22%	9%	4,305	4,623	3.2 x	986	1,097	13.3 x	34.11	3.6 x
220	TELEFLEX INC.	TFX-US	135.1	6,266	8,117	85%	-5%	-46%	3,061	3,075	2.6 x	912	904	9.0 x	88.95	1.5 x
221	SYSMEX CORP	6869-JP	17.9	11,282	10,941	20%	-17%	-3%	2,961	3,462	3.2 x	732	890	12.3 x	4.93	3.6 x
222	SHANGHAI UNITED IM	688271-CN	18.5	10,946	13,953	17%	-30%	-3%	1,575	1,477	9.4 x	281	225	61.9 x	3.22	5.7 x
223	DEMANT A/S	DEMANT-DK	37.1	8,200	10,005	46%	-4%	-12%	3,132	3,502	2.9 x	822	894	11.2 x	6.26	5.9 x
224	QIAGEN NV	QGEN-US	38.2	8,320	8,699	29%	-2%	-17%	1,978	2,031	4.3 x	723	759	11.5 x	16.51	2.3 x
225	PENUMBRA	PEN-US	285.9	11,011	10,939	8%	-48%	14%	1,200	1,352	8.1 x	167	225	48.6 x	29.90	9.6 x
226	CARL ZEISS MEDITEC	AFX-DE	64.0	5,725	6,262	111%	-29%	-40%	2,167	2,356	2.7 x	363	420	14.9 x	24.26	2.6 x
227	IMEIK TECHNOLOGY	300896-CN	23.3	7,054	6,446	72%	-20%	-21%	399	434	14.9 x	295	325	19.8 x	3.39	6.9 x
228	FISHER & PAYKEL HE	FPH-NZ	19.1	11,185	11,197	26%	-25%	28%	1,067	1,156	9.7 x	281	356	31.5 x	1.85	10.3 x
229	BIO RAD LABS INC	BIO-US	256.5	5,883	6,942	51%	-3%	-21%	2,567	2,559	2.7 x	480	471	14.7 x	234.5 2	1.1 x
230	SHENZHEN NEW	300832-CN	8.4	6,612	6,255	64%	-4%	-24%	543	649	9.6 x	277	323	19.3 x	1.42	5.9 x
231	DENTSPLY SIRONA	XRAY-US	16.0	3,182	5,202	114%	-3%	-55%	3,793	3,586	1.5 x	631	657	7.9 x	9.77	1.6 x
232	MASIMO CORP	MASI-US	190.6	10,284	10,917	2%	-47%	63%	2,094	1,517	7.2 x	460	495	22.0 x	19.63	9.7 x
233	INSPIRE MED SYS INC	INSP-US	182.4	5,413	5,040	41%	-33%	-10%	803	950	5.3 x	157	188	26.8 x	23.19	7.9 x
234	CONVATEC GROUP	CTEC-GB	3.4	6,904	8,201	11%	-19%	9%	2,289	2,360	3.5 x	589	629	13.0 x	0.81	4.2 x
235	SCHOTT PHARMA AG	1SXP-DE	26.4	3,980	4,044	73%	-13%	-29%	1,002	1,103	3.7 x	268	294	13.7 x	5.73	4.6 x
236	GETINGE AB	GETI.B-SE	20.1	5,112	6,288	14%	-26%	-10%	3,157	3,677	1.7 x	613	706	8.9 x	11.29	1.8 x
237	ASAHI INTECC CO LT	7747-JP	16.0	4,355	4,162	32%	-17%	-21%	722	809	5.1 x	208	252	16.5 x	3.86	4.1 x
238	DIASORIN SPA	DIA-IT	104.9	5,866	6,424	16%	-15%	7%	1,250	1,289	5.0 x	396	425	15.1 x	31.52	3.3 x
239	QUIDELORTHO CORP	QDEL-US	39.1	2,634	5,240	27%	-24%	-47%	2,783	2,711	1.9 x	543	593	8.8 x	44.35	0.9 x
240	MERIT MED SYS	MMSI-US	103.0	6,062	6,346	8%	-31%	36%	1,357	1,480	4.3 x	316	347	18.3 x	23.48	4.4 x
241	GLAUKOS	GKOS-US	109.2	6,174	6,056	50%	-23%	37%	383	481	12.6 x	(43)	(20)	-	13.59	8.0 x
242	JIANGSU YUYUE MEDI	002223-CN	5.0	4,735	4,216	18%	-15%	4%	1,100	1,123	3.8 x	346	315	13.4 x	1.72	2.9 x

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243	ENVISTA HOLDINGS	NVST-US	19.0	3,275	3,859	21%	-20%	-21%	2,511	2,522	1.5 x	296	354	10.9 x	17.04	1.1 x
244	GIANT BIOGENE	2367-HK	8.3	8,619	7,607	10%	-46%	85%	488	731	10.4 x	235	332	22.9 x	0.81	10.2 x
245	HAEMONETICS CORP	HAE-US	65.1	3,269	4,195	51%	-10%	-24%	1,309	1,361	3.1 x	358	423	9.9 x	18.05	3.6 x
246	AMBU A/S	AMBU.B-DK	18.5	4,342	4,915	25%	-23%	20%	788	903	5.4 x	145	184	26.7 x	3.03	6.1 x
247	SICHUAN KELUN PHAR	002422-CN	4.3	5,574	7,042	17%	-14%	4%	2,960	3,189	2.2 x	645	699	10.1 x	1.93	2.2 x
248	AUTOBIO DIAGNOSTIC	603658-CN	5.6	3,199	3,241	61%	-5%	-29%	614	656	4.9 x	239	267	12.1 x	2.02	2.8 x
249	IRHYTHM TECH.	IRTC-US	109.1	3,427	3,638	18%	-49%	2%	592	682	5.3 x	(8)	51	71.0 x	2.90	37.7 x
250	LANTHEUS HLDGS	LNTH-US	94.9	6,496	6,481	34%	-41%	53%	1,534	1,594	4.1 x	690	718	9.0 x	15.34	6.2 x
251	APT MEDICAL	688617-CN	49.7	4,820	4,708	37%	-20%	31%	229	295	16.0 x	89	115	41.0 x	3.37	14.7 x
252	INARI MEDICAL	NARI-US	80.0	4,683	4,594	0%	-54%	23%	494	604	7.6 x	(4)	(25)	-	7.44	10.7 x
253	ENOVIS CORPORATION	ENOV-US	37.9	2,157	3,497	69%	-7%	-32%	2,108	2,213	1.6 x	377	409	8.5 x	45.86	0.8 x
254	INTEGRA LIFSCIENCES	IART-US	22.5	1,736	3,447	65%	-25%	-48%	1,611	1,679	2.1 x	321	332	10.4 x	20.03	1.1 x
255	SHANDONG WEIGAO GP	1066-HK	0.6	2,879	2,586	32%	-28%	-35%	1,830	1,840	1.4 x	419	468	5.5 x	0.70	0.9 x
256	IRAY TECHNOLOGY CO	688301-CN	15.1	2,161	2,338	67%	-23%	-54%	258	256	9.1 x	105	73	31.9 x	4.42	3.4 x
257	MEDACTA GROUP SA	MOVE-CH	148.7	2,974	3,202	5%	-22%	0%	559	635	5.0 x	149	169	18.9 x	18.41	8.1 x
258	LEPU MEDICAL TECHN	300003-CN	1.6	2,581	3,458	46%	-20%	-28%	1,102	884	3.9 x	302	240	14.4 x	1.17	1.4 x
259	CONMED CORP	CNMD-US	58.3	1,803	2,705	49%	-5%	-47%	1,307	1,357	2.0 x	266	274	9.9 x	31.15	1.9 x
260	GUARDANT HEALTH	GH-US	40.7	5,028	5,392	25%	-61%	51%	739	855	6.3 x	(257)	(229)	-	(1.13)	-36.2 x
261	TRANSMEDICS GROUP	TMDX-US	69.3	2,334	2,519	156%	-21%	-12%	442	542	4.6 x	78	101	25.0 x	6.80	10.2 x
262	WINNER MEDICAL	300888-CN	5.4	3,163	2,915	17%	-40%	4%	1,129	1,207	2.4 x	193	183	16.0 x	2.68	2.0 x
263	ELEKTA	EKTA.B-SE	5.6	2,081	2,706	49%	-5%	-31%	1,749	1,795	1.5 x	311	322	8.4 x	2.63	2.1 x
264	LIVANOVA	LIVN-US	41.7	2,268	2,281	55%	-6%	-19%	1,253	1,301	1.8 x	268	299	7.6 x	24.29	1.7 x
265	RADNET	RDNT	50.9	3,765	4,977	84%	-17%	46%	1,830	1,931	2.6 x	279	285	17.5 x	12.19	4.2 x
266	TELEX PHARMACEUTIC	TLX-AU	18.1	6,089	5,987	12%	-59%	163%	499	802	7.5 x	70	120	50.1 x	1.06	17.1 x
267	ICU MED INC	ICUI-US	141.6	3,471	4,818	39%	-34%	42%	2,349	2,351	2.0 x	370	394	12.2 x	80.16	1.8 x
268	AUTEK CHINA INC	300595-CN	2.3	2,057	1,857	54%	-20%	-28%	240	269	6.9 x	124	117	15.9 x	0.71	3.2 x
269	VITROLIFE AB	VITR-SE	18.4	2,495	2,598	40%	-22%	-5%	328	385	6.7 x	111	133	19.6 x	9.38	2.0 x
270	SONOSCAPE MEDICAL	300633-CN	4.1	1,766	1,558	51%	-13%	-38%	293	294	5.3 x	75	38	40.6 x	0.99	4.1 x
271	EYEBRIGHT MEDICAL	688050-CN	13.1	2,489	2,536	27%	-32%	-2%	131	194	13.1 x	57	77	33.0 x	1.69	7.8 x
272	JAFRON BIOMEDICAL	300529-CN	3.6	2,838	2,646	57%	-16%	15%	265	414	6.4 x	80	182	14.5 x	0.57	6.2 x
273	ANSELL	ANN-AU	22.1	3,227	3,177	8%	-33%	29%	1,619	2,049	1.6 x	262	347	9.2 x	13.16	1.7 x
274	INMODE LTD	INMD-US	18.9	1,314	634	24%	-21%	-15%	395	394	1.6 x	130	132	4.8 x	10.12	1.9 x

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275	HARTALEGA HOLDINGS	5168-MY	0.5	1,742	1,446	80%	-5%	-13%	388	579	2.5 x	26	46	31.4 x	0.28	1.8 x	
276	MICRO-TECH (NANJIN	688029-CN	9.4	1,762	1,567	36%	-17%	-31%	333	386	4.1 x	76	94	16.7 x	2.74	3.4 x	
277	NOVOCURE LTD	NVCR-US	18.4	2,024	1,710	85%	-36%	23%	605	611	2.8 x	1	(19)	-	3.32	5.5 x	
278	TOP GLOVE CORP BHD	7113-MY	0.2	1,665	1,766	60%	-18%	6%	584	903	2.0 x	56	108	16.3 x	0.13	1.6 x	
279	NAKANISHI INC	7716-JP	14.1	1,320	1,041	37%	-2%	-7%	503	554	1.9 x	134	137	7.6 x	9.52	1.5 x	
280	CLASSYS INC	214150-KR	43.1	2,825	2,728	16%	-45%	47%	168	236	11.6 x	90	120	22.7 x	3.65	11.8 x	
281	STAAR SURGICAL CO	STAA-US	16.5	812	616	220%	-18%	-47%	314	261	2.4 x	23	(36)	-	8.06	2.0 x	
282	LUNIT INC.	328130-KR	41.8	1,213	1,199	43%	-46%	-34%	36	54	22.3 x	(28)	8	153.0 x	5.52	7.6 x	
283	BUTTERFLY NETWORK	BFLY	3.0	658	583	64%	-78%	181%	82	98	6.0 x	(39)	(40)	-	0.79	3.9 x	
284	HEALTHCOR CATALIO	HYPR	0.9	58	22	104%	-18%	-17%	11	14	1.6 x	(54)	(43)	-	0.80	1.2 x	
285	SEASTAR MEDICAL	ICU	1.8	15	5	1454%	-15%	-84%	-	0	24.7 x	-	-	-	(0.49)	-3.6 x	
286	ONEMEDNET CORP	ONMD	0.9	25	30	271%	-50%	12%	-	-	-	-	-	-	(0.51)	-1.8 x	
287	ENVOY MEDICAL INC	COCH	1.3	28	37	762%	-9%	-27%	0	0	140.4 x	(30)	-	-	(0.94)	-1.4 x	
288	BIOSIG TECHNOLOGIES	BSGM	1.0	17	16	204%	-79%	-79%	0	0	53.1 x	-	-	-	(0.02)	-40.2 x	
289	RAPID DOSE THERAPE	DOSE-CA	0.2	21	23	41%	-47%	33%	-	-	-	-	-	-	(0.02)	-7.5 x	
290	INTELLIGENT BIO SOL	INBS	2.1	14	7	166%	-52%	-49%	3	-	-	-	-	-	0.91	2.3 x	
Biopharma				4,559,123	5,082,005				12%	975,801	1,045,555	4.9 x	317,386	373,518	13.6 x	1619.7	4.9 x
291	ELI LILLY & CO	LLY-US	929.7	881,533	908,627	5%	-23%	59%	45,043	59,349	15.3 x	15,652	26,844	33.8 x	14.98	62.1 x	
292	JOHNSON & JOHNSON	JNJ-US	167.3	402,746	418,084	2%	-16%	7%	88,821	90,101	4.6 x	31,147	33,603	12.4 x	29.70	5.6 x	
293	NOVO NORDISK A/S	NOVO.B-DK	89.9	304,608	396,494	65%	-18%	-12%	40,571	51,272	7.7 x	19,843	25,627	15.5 x	4.51	19.9 x	
294	MERCK & CO	MRK-US	93.2	235,300	259,003	45%	-13%	-15%	64,168	65,200	4.0 x	26,511	30,053	8.6 x	18.32	5.1 x	
295	NOVARTIS AG	NOVN-CH	110.1	241,140	234,970	10%	-16%	21%	50,317	52,872	4.4 x	20,762	21,821	10.8 x	22.40	4.9 x	
296	ASTRAZENECA PLC	AZN-GB	151.2	234,431	259,740	16%	-18%	12%	54,073	57,278	4.5 x	17,924	19,879	13.1 x	26.45	5.7 x	
297	ROCHE HLDGS	ROG-CH	336.8	236,651	301,477	2%	-31%	18%	66,680	73,292	4.1 x	25,720	28,959	10.4 x	44.27	7.6 x	
298	AMGEN INC	AMGN-US	310.8	166,953	218,245	12%	-18%	8%	33,424	35,142	6.2 x	20,336	17,795	12.3 x	10.95	28.4 x	
299	PFIZER INC	PFE-US	26.3	148,768	206,780	20%	-7%	-9%	63,627	62,896	3.3 x	24,254	24,401	8.5 x	15.56	1.7 x	
300	SANOVI	SAN-FR	112.9	142,616	159,774	6%	-20%	15%	46,232	50,932	3.1 x	13,231	15,660	10.2 x	64.30	1.8 x	
301	VERTEX PHARMA	VRTX-US	483.3	124,109	119,351	8%	-22%	19%	11,020	11,969	10.0 x	893	5,658	21.1 x	63.87	7.6 x	
302	REGENERON PHARMA	REGN-US	684.9	73,629	67,969	77%	-6%	-22%	14,202	14,527	4.7 x	5,575	5,169	13.1 x	267.82	2.6 x	
303	BRISTOL-MYERS SQUIBB	BMY-US	59.9	121,495	164,838	2%	-34%	17%	48,300	45,661	3.6 x	5,866	19,632	8.4 x	8.05	7.4 x	
304	GILEAD SCIENCES	GILD-US	116.0	144,448	160,992	1%	-46%	43%	28,754	28,679	5.6 x	10,992	14,122	11.4 x	15.51	7.5 x	
305	CSL LTD	CSL-AU	163.5	79,181	91,437	29%	-3%	-16%	14,800	15,696	5.8 x	4,867	5,254	17.4 x	38.50	4.2 x	

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306	GSK PLC	GSK-GB	18.8	77,833	92,304	23%	-16%	3%	39,275	42,158	2.2 x	13,765	14,698	6.3 x	4.22	4.5 x
307	CHUGAI PHARM	4519-JP	50.7	85,163	77,873	5%	-42%	37%	7,560	8,091	9.6 x	3,695	4,023	19.4 x	7.67	6.6 x
308	DAIICHI SANKYO COM	4568-JP	24.4	46,548	41,843	76%	-8%	-8%	10,296	12,475	3.4 x	1,654	2,300	18.2 x	5.73	4.3 x
309	TAKEDA PHARMACEUTI	4502-JP	29.3	46,599	74,349	5%	-14%	2%	27,353	30,940	2.4 x	8,231	7,998	9.3 x	31.05	0.9 x
310	MODERNA INC	MRNA-US	30.3	11,679	6,172	463%	-3%	-70%	3,236	2,156	2.9 x	(3,676)	(3,918)	-	28.24	1.1 x
311	SUN PHARMACEUTICAL	524715-IN	18.1	43,536	41,492	29%	-9%	20%	5,803	6,054	6.9 x	1,567	1,745	23.8 x	3.29	5.5 x
312	HALEON PLC	HLN-GB	5.2	47,216	58,343	3%	-25%	27%	14,185	14,815	3.9 x	3,581	3,704	15.8 x	2.29	2.3 x
313	JIANGSU HENGRUI PH	600276-CN	6.3	40,165	36,902	30%	-19%	-1%	3,150	3,731	9.9 x	692	923	40.0 x	0.95	6.7 x
314	BAYER AG	BAYN-DE	25.2	24,723	63,462	37%	-23%	-32%	50,167	50,514	1.3 x	10,896	10,346	6.1 x	32.35	0.8 x
315	CELLTRION INC	068270-KR	125.8	26,930	28,046	20%	-13%	-11%	2,486	3,132	9.0 x	667	1,272	22.1 x	53.35	2.4 x
316	ALNYLAM PHARMA	ALNY-US	243.5	31,527	31,433	25%	-42%	27%	2,248	2,891	10.9 x	(12)	66	476.9 x	0.52	469.3 x
317	ARGENX SE	ARGX-BE	633.1	38,469	34,834	7%	-45%	67%	2,252	3,618	9.6 x	26	776	44.9 x	69.17	9.2 x
318	OTSUKA HLDGS CO	4578-JP	48.6	26,816	25,203	30%	-21%	33%	15,311	15,994	1.6 x	3,214	3,388	7.4 x	33.77	1.4 x
319	ASTELLAS PHARMA	4503-JP	9.7	17,596	22,366	32%	-6%	-18%	10,196	12,747	1.8 x	1,498	2,668	8.4 x	5.54	1.8 x
320	GENMAB AS	GMAB-DK	229.9	15,216	12,293	39%	-21%	-25%	3,018	3,661	3.4 x	1,002	1,281	9.6 x	80.54	2.9 x
321	UCB	UCB-BE	201.5	39,199	41,056	5%	-44%	137%	6,405	7,413	5.5 x	1,530	2,233	18.4 x	54.88	3.7 x
322	BEIGENE LTD	6160-HK	20.5	26,226	26,866	10%	-53%	46%	3,810	5,011	5.4 x	(421)	258	103.9 x	2.40	8.6 x
323	SHIONOGI & CO	4507-JP	15.2	13,529	11,114	20%	-18%	-1%	2,790	3,031	3.7 x	1,118	1,264	8.8 x	10.50	1.4 x
324	VIATRIS INC	VTRS-US	9.3	11,137	25,184	45%	-6%	-14%	14,739	13,835	1.8 x	4,669	4,077	6.2 x	15.61	0.6 x
325	EISAI CO LTD	4523-JP	28.6	8,327	7,646	60%	-6%	-41%	4,775	5,217	1.5 x	603	644	11.9 x	20.54	1.4 x
326	NEUROCRINE BIOSCIENCES	NBIX-US	114.5	11,414	10,438	38%	-4%	-13%	2,355	2,677	3.9 x	698	616	17.0 x	26.05	4.4 x
327	INCYTE CORP	INCY-US	70.3	13,597	11,853	19%	-28%	12%	4,241	4,668	2.5 x	156	1,136	10.4 x	17.82	3.9 x
328	TEVA PHARMA IND	TEVA-IL	16.3	18,638	33,642	42%	-21%	53%	16,544	17,057	2.0 x	4,781	4,834	7.0 x	4.80	3.4 x
329	ROYALTY PHARMA	RPRX-US	33.9	14,672	25,098	1%	-29%	21%	2,801	3,065	8.2 x	2,575	2,861	8.8 x	15.58	2.2 x
330	CIPLA LTD	500087-IN	16.1	13,012	12,457	26%	-2%	8%	3,176	3,159	3.9 x	753	821	15.2 x	4.01	4.0 x
331	DR REDDYS LABS	500124-IN	12.8	10,696	10,571	32%	-1%	-8%	3,343	3,717	2.8 x	953	1,016	10.4 x	4.35	2.9 x
332	RECORDATI	REC-IT	57.6	12,049	13,267	10%	-12%	8%	2,443	2,836	4.7 x	903	1,057	12.6 x	9.47	6.1 x
333	SAREPTA THERAPEUTICS	SRPT-US	101.2	9,822	10,007	71%	-2%	5%	1,902	3,143	3.2 x	317	1,207	8.3 x	15.77	6.4 x
334	UNITED THERAPEUTICS	UTHR-US	310.0	13,924	10,973	35%	-29%	41%	2,877	3,139	3.5 x	1,543	1,654	6.6 x	143.7 4	2.2 x
335	MANKIND PHARMA LIM	543904-IN	26.6	10,974	10,498	35%	-14%	12%	1,238	1,417	7.4 x	304	370	28.4 x	3.01	8.8 x
336	SWEDISH ORPHAN BIO	SOBI-SE	30.4	10,811	12,013	10%	-24%	19%	2,392	2,842	4.2 x	866	1,067	11.3 x	10.93	2.8 x
337	IPSEN SA	IPN-FR	118.0	9,887	9,753	17%	-7%	0%	3,548	4,040	2.4 x	1,325	1,429	6.8 x	50.93	2.3 x

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338	BEIJING WANTAI BIO	603392-CN	9.1	11,531	10,832	40%	-6%	-14%	762	360	30.1 x	184	104	104.3 x	1.35	6.8 x
339	HANSOH PHARMA	3692-HK	2.3	13,632	10,401	28%	-26%	14%	1,398	1,667	6.2 x	491	590	17.6 x	0.65	3.5 x
340	ONO PHARMA	4528-JP	10.8	5,392	4,986	57%	-10%	-36%	3,231	3,334	1.5 x	1,084	779	6.4 x	11.53	0.9 x
341	CSPC PHARMA	1093-HK	0.6	6,873	5,845	69%	-8%	-36%	4,368	4,089	1.4 x	1,152	971	6.0 x	0.39	1.5 x
342	ROIVANT SCIENCES LTD	ROIV-US	10.2	7,257	2,409	28%	-4%	-9%	125	141	17.0 x	1,579	(1,018)	-	7.21	1.4 x
343	JAZZ PHARMA	JAZZ-US	140.2	8,516	12,086	6%	-29%	14%	4,069	4,282	2.8 x	1,895	1,965	6.2 x	67.52	2.1 x
344	APELLIS PHARMA	APLS-US	24.1	3,020	3,068	167%	-1%	-60%	781	866	3.5 x	(162)	(70)	-	1.84	13.1 x
345	EXELIXIS INC	EXEL-US	38.6	10,789	9,866	2%	-48%	61%	2,169	2,246	4.4 x	679	733	13.5 x	7.97	4.8 x
346	INTRA-CELLULAR THERAPIES	ITCI-US	131.3	13,959	12,957	0%	-52%	83%	681	938	13.8 x	(116)	107	121.0 x	10.81	12.1 x
347	INNOVENT BIOLOGICS	1801-HK	5.2	8,563	7,786	28%	-30%	-5%	862	1,143	6.8 x	(186)	(65)	-	1.05	5.0 x
348	BRIDGEBIO PHARMA	BBIO-US	33.0	6,278	7,609	20%	-35%	-18%	222	242	31.4 x	(556)	(608)	-	(7.72)	-4.3 x
349	IMMUNOVANT	IMVT-US	18.4	3,132	2,242	95%	-4%	-56%	0	0	-	(269)	(422)	-	2.40	7.7 x
350	SK BIOPHARMACEUTIC	326030-KR	77.9	6,103	6,058	22%	-32%	0%	378	495	12.2 x	81	132	45.8 x	2.95	26.4 x
351	BAUSCH + LOMB CORP	BLCO-US	15.9	5,590	9,916	37%	-17%	-7%	4,860	5,006	2.0 x	878	920	10.8 x	18.45	0.9 x
352	REVOLUTION MEDICINES	RVMD-US	38.3	7,128	5,665	63%	-23%	34%	0	6	965.5 x	(685)	(910)	-	12.19	3.1 x
353	ALKERMES PLC	ALKS-US	34.1	5,547	4,989	7%	-33%	23%	1,558	1,397	3.6 x	452	283	17.6 x	9.03	3.8 x
354	HALOZYME THERAPEUTICS	HALO-US	58.0	7,138	7,975	13%	-35%	57%	1,015	1,190	6.7 x	632	772	10.3 x	2.95	19.6 x
355	MADRIGAL PHARMA	MDGL-US	313.5	6,921	6,013	20%	-40%	35%	180	577	10.4 x	(497)	(432)	-	34.28	9.1 x
356	NUVALENT INC	NUVL-US	71.0	4,700	3,899	60%	-13%	-3%	0	0	-	(280)	(324)	-	14.99	4.7 x
357	AKESO INC	9926-HK	9.2	8,241	7,592	10%	-63%	55%	629	343	22.1 x	295	(26)	-	0.84	11.0 x
358	ALVOTECH	ALVO	11.1	3,346	4,409	45%	-18%	-3%	93	454	9.7 x	(238)	122	36.1 x	(1.14)	-9.7 x
359	INSMED INC	INSM-US	76.3	13,808	13,381	11%	-71%	146%	364	472	28.3 x	(865)	(909)	-	1.59	48.0 x
360	WALVAX BIOTECHNOLO	300142-CN	1.6	2,527	2,490	66%	-15%	-51%	569	412	6.0 x	168	105	23.7 x	0.82	2.0 x
361	HELIX ACQN	MLTX	39.7	2,513	2,022	47%	-5%	-34%	0	0	-	(138)	(219)	-	7.08	5.6 x
362	ARCELLX INC	ACLX-US	62.6	3,441	2,891	71%	-24%	13%	108	88	33.0 x	(135)	(183)	-	8.38	7.5 x
363	SHENZHEN KANGTAI	300601-CN	2.1	1,848	2,614	64%	-13%	-45%	480	414	6.3 x	169	115	22.7 x	1.19	1.8 x
364	BETTA PHARMA	300558-CN	7.2	3,018	3,240	14%	-42%	-1%	339	428	7.6 x	125	129	25.0 x	1.85	3.9 x
365	ZAI LAB LTD	9688-HK	3.5	3,792	3,139	8%	-61%	26%	399	566	5.5 x	(278)	(174)	-	0.78	4.4 x
366	NEWAMSTERDAM PHARMA	NAMS	20.3	2,226	1,768	35%	-25%	81%	41	18	98.7 x	(189)	(153)	-	7.01	2.9 x
367	TANGO THERAPEUTICS	TNGX	1.9	205	(51)	532%	-6%	-81%	42	29	-1.7 x	(143)	(173)	-	1.85	1.0 x
368	IMMATICS N.V	IMTX	4.2	499	(82)	229%	-3%	-60%	59	124	-0.7 x	(103)	(65)	-	4.14	1.0 x
369	OMNIAB INC	OABI	3.4	414	376	76%	-9%	-45%	34	26	14.6 x	(41)	(40)	-	2.43	1.4 x

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370	OCULIS HOLDING	OCS	19.5	938	696	18%	-46%	74%	1	1	682.3 x	(89)	(86)	-	2.69	7.3 x
371	PROCAPS GROUP	PROC	0.9	103	374	315%	-84%	-78%	-	-	-	-	-	-	0.35	2.6 x
372	NUVATION BIO INC	NUVB	1.8	613	74	129%	-8%	21%	8	37	2.0 x	-	-	-	1.50	1.2 x
373	AEON BIOPHARMA	AEON	0.6	1	16	202562 %	-34%	-100%	-	-	-	-	-	-	(58.36)	0.0 x
374	TRISALUS LIFE SCIENCES	TLSI	5.7	172	184	84%	-38%	-33%	19	29	6.3 x	(44)	(30)	-	(0.67)	-8.4 x
375	CONDUIT PHARMA	CDT	1.2	5	4	33693%	-16%	-100%	-	-	-	-	-	-	(9.50)	-0.1 x
376	REVIVA PHARMA	RVPH	1.3	60	37	234%	-53%	-75%	0	0	-	-	-	-	(0.30)	-4.3 x
377	SOCIAL CAPITAL SUVRETTA	PROK	1.1	140	1,163	305%	-10%	-38%	0	0	-	(133)	(175)	-	(7.66)	-0.1 x
378	CARMELL CORP	CTCX	0.2	7	3	1318%	-25%	-94%	-	-	-	-	-	-	(0.07)	-3.4 x
379	APOLLOMICS INC	APLM	6.6	7	705	1053%	-6%	-93%	5	-	-	(38)	-	-	0.19	34.9 x
380	CELULARITY INC	CELU	1.2	28	95	581%	-14%	-53%	-	-	-	-	-	-	0.79	1.5 x
381	CLENE INC	CLNN	4.3	36	602	140%	-12%	-27%	1	0	1,664.5 x	(40)	(33)	-	(0.03)	-143.9 x
382	AMERICAN ONCOLOGY	AONC	5.3	159	356	17%	-81%	-1%	-	-	-	-	-	-	(7.86)	-0.7 x
383	SAB BIOTHERAPEUTICS	SABS	1.6	14	(11)	304%	-5%	-77%	1	1	-11.5 x	-	-	-	4.00	0.4 x
384	NKGEN BIOTECH	NKGN	0.5	23	49	687%	-80%	-81%	-	-	-	-	-	-	(1.31)	-0.4 x
385	ESTRELLA IMMUNOPHARMA	ESLA	1.0	36	33	226%	-36%	-11%	-	0	-	-	-	-	0.02	46.7 x
386	LAKESHORE BIOPHARMA	YS	2.1	40	423	436%	-11%	-59%	-	-	-	-	-	-	0.43	4.8 x
387	DYADIC INTL INC DEL	DYAI	1.4	41	37	91%	-34%	-13%	3	4	8.6 x	-	-	-	0.12	12.1 x
388	NRX PHARMA	NRXP	2.0	34	28	260%	-46%	-56%	0	0	-	-	-	-	(1.65)	-1.2 x
389	FSD PHARMA	HUGE	4.3	8	1	1203%	-37%	-93%	0	1	0.9 x	-	-	-	8.74	0.5 x
390	CALIDI BIOTHERAPEUTICS	CLDI	0.7	19	76	1022%	-22%	-95%	-	-	-	-	-	-	(0.11)	-6.7 x
391	VINCERX PHARMA	VINC	0.8	2	(7)	24560%	-1%	-97%	0	0	-	-	-	-	5.80	0.1 x
392	OCEAN BIOMEDICAL	AEHA	0.1	13	16	6939%	-16%	-86%	-	-	-	-	-	-	(2.81)	0.0 x
393	COEPTIS THERAPEUTICS	COEP	10.6	34	22	30%	-78%	-33%	-	-	-	-	-	-	3.47	3.0 x
394	ALTO NEUROSCIENCE	ANRO	3.1	85	(80)	484%	-15%	-	0	0	-	-	-	-	6.12	0.5 x
395	FRACTYL HEALTH	GUTS	1.6	76	54	519%	-12%	-	0	0	-	(75)	(81)	-	0.58	2.7 x
396	ARRIVENT BIOPHARMA	AVBP	22.0	749	460	65%	-35%	-	0	0	-	(97)	(126)	-	7.64	2.9 x
397	KYVERNA THERAPEUTICS	KYTX	2.6	112	(201)	1081%	-3%	-	0	0	-	(63)	(137)	-	7.01	0.4 x
398	CG ONCOLOGY	CGON	25.1	1,928	1,155	87%	-5%	-	2	5	221.0 x	(106)	(140)	-	7.95	3.2 x
399	TELOMIR PHARMA	TELO	4.1	122	121	128%	-24%	-	0	0	-	-	-	-	0.02	190.2 x
400	SURROZEN INC	SRZN	10.7	35	5	70%	-44%	14%	0	10	0.5 x	-	-	-	1.74	6.1 x
Healthcare Services		Ticker		2,089,500	2,464,406		-6%		2,435,241	2,621,050	0.9 x	182,107	194,719	12.7 x	2744.2	4.8 x

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401	UNITEDHEALTH GRP	UNH-US	467.1	427,216	482,881	35%	-7%	-11%	400,278	450,689	1.1 x	38,194	42,163	11.5 x	101.2 7	4.6 x
402	THERMO FISHER SCIENTIFIC	TMO-US	523.6	197,549	228,153	20%	-6%	-1%	42,879	43,892	5.2 x	10,847	11,402	20.0 x	130.2 2	4.0 x
403	DANAHER CORP	DHR-US	205.7	147,009	164,115	37%	-4%	-11%	23,875	24,110	6.8 x	7,562	7,645	21.5 x	68.90	3.0 x
404	ELEVANCE HEALTH	ELV-US	395.5	89,918	109,354	43%	-8%	-16%	175,204	192,265	0.6 x	10,846	11,566	9.5 x	181.6 2	2.2 x
405	ZOETIS INC	ZTS-US	170.5	76,362	81,519	17%	-15%	-14%	9,256	9,376	8.7 x	3,903	4,140	19.7 x	10.64	16.0 x
406	THE CIGNA GRP	CI-US	311.5	85,254	112,405	19%	-16%	4%	247,099	252,363	0.4 x	12,117	12,489	9.0 x	149.8 7	2.1 x
407	HCA HEALTHCARE	HCA-US	311.3	76,638	122,688	34%	-7%	15%	70,603	74,554	1.6 x	13,882	14,699	8.3 x	(10.00)	-31.1 x
408	MCKESSON CORP	MCK-US	644.5	80,777	86,294	1%	-28%	39%	308,951	362,020	0.2 x	5,138	5,886	14.7 x	(24.48)	-26.3 x
409	HUMANA INC	HUM-US	261.5	31,553	39,518	55%	-18%	-43%	117,761	124,464	0.3 x	3,828	4,045	9.8 x	135.7 3	1.9 x
410	IDEXX LABS INC	IDXX-US	437.2	35,553	36,363	32%	-9%	-21%	3,898	4,117	8.8 x	1,280	1,436	25.3 x	19.55	22.4 x
411	SAMSUNG BIOLOGICS	207940-KR	762.9	54,296	54,313	10%	-32%	29%	3,156	3,843	14.1 x	1,287	1,506	36.1 x	104.7 3	7.3 x
412	CENCORA INC	COR-US	255.4	49,523	52,038	3%	-16%	24%	293,959	322,491	0.2 x	4,038	4,742	11.0 x	1.17	218.5 x
413	IQVIA HLDGS INC	IQV-US	184.9	32,592	44,540	42%	-3%	-20%	15,405	15,903	2.8 x	3,684	3,820	11.7 x	34.45	5.4 x
414	CENTENE CORP DEL	CNC-US	58.6	29,063	32,185	38%	-6%	-21%	163,071	171,548	0.2 x	4,508	4,311	7.5 x	53.26	1.1 x
415	AGILENT TECH	A-US	126.3	36,017	38,278	23%	-4%	-9%	6,500	6,732	5.7 x	1,871	2,008	19.1 x	21.13	6.0 x
416	LONZA GROUP AG	LONN-CH	643.0	46,438	46,353	6%	-20%	57%	7,198	8,656	5.4 x	2,089	2,485	18.7 x	150.5 4	4.3 x
417	DR SULAIMAN AL HAB	4013-SA	73.4	25,701	27,116	20%	-6%	-3%	2,983	3,591	7.6 x	757	892	30.4 x	5.47	13.4 x
418	METTLER TOLEDO INTL	MTD-US	1,268. 6	26,535	28,583	22%	-10%	5%	3,872	3,914	7.3 x	1,257	1,277	22.4 x	(6.06)	-209.5 x
419	CARDINAL HEALTH	CAH-US	129.2	31,206	33,560	3%	-28%	28%	226,827	222,878	0.2 x	2,770	3,186	10.5 x	(12.36)	-10.5 x
420	ICON PLC	ICLR-US	184.8	14,925	17,807	88%	-3%	-35%	8,282	8,353	2.1 x	1,736	1,673	10.6 x	117.9 2	1.6 x
421	STERIS PLC	STE-US	222.7	21,882	24,126	11%	-11%	1%	5,139	5,455	4.4 x	1,400	1,537	15.7 x	65.31	3.4 x
422	MOLINA HEALTHCARE	MOH-US	302.8	16,808	14,756	40%	-13%	-16%	40,650	43,931	0.3 x	1,947	2,037	7.2 x	80.29	3.8 x
423	LABCORP HOLDINGS	LH	254.0	21,263	27,404	2%	-24%	12%	13,009	13,899	2.0 x	2,187	2,392	11.5 x	96.55	2.6 x
424	WATERS CORP	WAT-US	371.8	22,088	23,653	14%	-25%	13%	2,958	3,076	7.7 x	1,068	1,116	21.2 x	30.79	12.1 x
425	ZHANGZHOU PIENZEH	600436-CN	27.9	16,831	16,622	44%	-4%	-18%	1,389	1,545	10.8 x	467	520	32.0 x	3.19	8.7 x
426	AIER EYE HOSPITAL	300015-CN	1.9	18,186	18,260	39%	-35%	-12%	2,811	2,921	6.3 x	865	862	21.2 x	0.30	6.4 x
427	FRESENIUS SE&KGAA	FRE-DE	41.1	23,169	36,264	8%	-36%	33%	22,939	24,582	1.5 x	3,577	4,153	8.7 x	34.76	1.2 x
428	AVANTOR INC	AVTR-US	15.9	10,806	15,440	76%	-3%	-30%	6,784	6,646	2.3 x	1,199	1,218	12.7 x	8.75	1.8 x
429	QUEST DIAGNOSTICS	DGX-US	177.0	19,638	25,959	1%	-30%	28%	9,872	10,785	2.4 x	1,931	2,166	12.0 x	61.06	2.9 x
430	SARTORIUS	SRT3-DE	248.1	9,288	22,466	67%	-15%	-27%	3,524	3,938	5.7 x	985	1,143	19.7 x	41.65	6.0 x
431	REDE D OR SAO LUIZ	RDOR3-BR	4.6	10,607	11,388	38%	-14%	-20%	9,423	8,932	1.3 x	1,271	1,469	7.8 x	1.86	2.5 x

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432	WUXI BIOLOGICS	2269-HK	2.9	11,830	11,826	17%	-55%	-24%	2,357	2,485	4.8 x	771	827	14.3 x	1.35	2.1 x
433	BANGKOK DUSIT MEDI	BDMS-TH	0.7	11,160	11,559	36%	-6%	-14%	3,192	3,413	3.4 x	769	815	14.2 x	0.18	3.8 x
434	EUROFINS SCIENTIFI	ERF-FR	51.3	9,901	13,720	31%	-17%	-19%	7,251	8,112	1.7 x	1,619	1,783	7.7 x	24.16	2.1 x
435	CHARLES RIV LABS INTL	CRL-US	163.5	8,362	10,959	68%	-8%	-31%	4,050	3,840	2.9 x	997	920	11.9 x	67.69	2.4 x
436	FRESENIUS MEDICAL	FME-DE	49.8	14,601	26,221	1%	-29%	19%	20,423	21,751	1.2 x	3,519	4,122	6.4 x	51.67	1.0 x
437	DIVI'S LAB	532488-IN	63.4	16,833	16,407	20%	-37%	35%	943	1,068	15.4 x	267	336	48.9 x	5.90	10.7 x
438	YUNNAN BAIYAO GRP	000538-CN	7.6	13,371	11,692	26%	-11%	9%	5,411	5,598	2.1 x	621	730	16.0 x	3.12	2.4 x
439	IHH HEALTHCARE BHD	5225-MY	1.7	14,646	16,876	6%	-25%	27%	5,479	5,847	2.9 x	1,238	1,292	13.1 x	0.77	2.2 x
440	APOLLO HOSPITALS	508869-IN	70.7	10,167	10,744	26%	-4%	3%	2,288	2,508	4.3 x	285	352	30.6 x	5.96	11.9 x
441	REPLIGEN CORP	RGEN-US	155.4	8,705	8,594	31%	-27%	-14%	634	697	12.3 x	117	138	62.1 x	36.00	4.3 x
442	BRUKER CORP	BRKR-US	46.7	7,090	9,394	103%	-3%	-36%	3,366	3,494	2.7 x	603	693	13.6 x	11.74	4.0 x
443	SONIC HEALTHCARE	SHL-AU	17.3	8,291	10,911	12%	-9%	-21%	6,022	6,156	1.8 x	1,076	1,110	9.8 x	10.61	1.6 x
444	HENRY SCHEIN INC	HSIC-US	70.8	8,793	13,125	16%	-10%	-6%	12,673	13,053	1.0 x	1,061	1,115	11.8 x	27.33	2.6 x
445	UNIVERSAL HLTH SVCS	UHS-US	175.8	10,153	16,505	38%	-13%	15%	15,828	17,024	1.0 x	2,246	2,418	6.8 x	102.5 ₉	1.7 x
446	MEDPACE HLDGS	MEDP-US	319.2	9,724	9,249	44%	-5%	4%	2,109	2,167	4.3 x	480	478	19.4 x	27.01	11.8 x
447	CHONGQING ZHIFEI	300122-CN	3.4	4,864	9,036	126%	-16%	-60%	7,302	4,018	2.2 x	1,386	537	16.8 x	1.80	1.9 x
448	CHEMED CORP NEW	CHE-US	591.3	8,654	8,516	11%	-13%	1%	2,431	2,611	3.3 x	503	536	15.9 x	76.87	7.7 x
449	MAX HEALTHCARE	543220-IN	11.1	10,830	10,887	28%	-22%	35%	818	994	11.0 x	219	259	42.1 x	1.03	10.8 x
450	TENET HEALTHCARE	THC-US	124.6	11,848	24,865	37%	-28%	65%	20,665	20,925	1.2 x	3,995	4,081	6.1 x	43.85	2.8 x
451	SHIMADZU CORP	7701-JP	26.3	7,781	6,655	31%	-6%	-4%	3,283	3,631	1.8 x	586	628	10.6 x	11.24	2.3 x
452	ACADIA HEALTHCARE	ACHC-US	29.3	2,719	4,728	194%	-4%	-62%	3,154	3,338	1.4 x	709	690	6.9 x	33.49	0.9 x
453	RAMSAY HEALTH CARE	RHC-AU	21.5	4,949	12,197	77%	-5%	-40%	11,385	11,243	1.1 x	1,445	1,382	8.8 x	12.38	1.7 x
454	ELANCO ANIMAL HEALTH	ELAN-US	11.3	5,594	9,459	66%	-10%	-24%	4,439	4,479	2.1 x	910	854	11.1 x	12.33	0.9 x
455	CHINA RESOURCES	000999-CN	5.8	7,407	7,375	29%	-11%	8%	3,423	3,734	2.0 x	623	668	11.0 x	2.21	2.6 x
456	AMPLIFON	AMP-IT	24.9	5,647	7,268	51%	-12%	-28%	2,604	2,828	2.6 x	615	687	10.6 x	5.16	4.8 x
457	HUADONG MEDICINE	000963-CN	4.8	8,477	8,595	13%	-26%	-17%	5,612	5,957	1.4 x	599	680	12.6 x	1.73	2.8 x
458	ENSIGN GROUP INC	ENSG-US	129.9	7,462	8,910	22%	-13%	16%	4,260	4,868	1.8 x	488	562	15.9 x	31.98	4.1 x
459	MOUWASAT MEDICAL	4002-SA	22.7	4,549	4,728	69%	-12%	-24%	789	887	5.3 x	259	313	15.1 x	4.53	5.0 x
460	HAPVIDA PARTICIPAC	HAPV3-BR	0.4	2,711	3,846	155%	-6%	-61%	5,475	5,030	0.8 x	570	634	6.1 x	1.11	0.3 x
461	BUMRUNGRAD HOPTL	BH-TH	5.7	4,534	4,274	49%	-11%	-12%	761	786	5.4 x	303	307	13.9 x	1.00	5.7 x
462	BACHEM HOLDING	BANB-CH	65.2	4,892	4,694	55%	-8%	-16%	673	804	5.8 x	196	236	19.9 x	20.57	3.2 x
463	TECAN GROUP	TECN-CH	218.2	2,798	2,758	105%	-4%	-46%	1,223	1,050	2.6 x	248	176	15.6 x	121.8 ₈	1.8 x

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464	SHIJIAZHANG YILIN	002603-CN	1.9	3,235	3,366	58%	-5%	-40%	1,424	1,317	2.6 x	270	217	15.5 x	0.95	2.0 x
465	YPSOMED HOLDING	YPSN-CH	408.5	5,576	5,879	27%	-29%	14%	600	781	7.5 x	178	249	23.6 x	50.56	8.1 x
466	DONG-E-E-JIAO CO	000423-CN	7.9	5,061	3,978	28%	-20%	13%	654	786	5.1 x	193	242	16.4 x	2.12	3.7 x
467	SIEGFRIED HLDG	SFZN-CH	1,070. 9	4,833	5,136	31%	-13%	8%	1,436	1,555	3.3 x	317	350	14.7 x	248.7 8	4.3 x
468	SOTERA HEALTH	SHC-US	11.7	3,311	5,360	46%	-8%	-31%	1,100	1,130	4.7 x	549	565	9.5 x	1.43	8.2 x
469	HUBEI JUMPCAN PHARMA	600566-CN	3.8	3,498	2,085	64%	-11%	-14%	1,335	1,216	1.7 x	443	454	4.6 x	2.11	1.8 x
470	GLAND PHARMA	543245-IN	17.6	2,897	2,602	50%	-8%	-24%	680	664	3.9 x	162	151	17.2 x	6.10	2.9 x
471	SK BIOSCIENCE	302440-KR	29.1	2,279	1,424	65%	-4%	-48%	186	288	4.9 x	(70)	(37)	-	15.30	1.9 x
472	WUXI APTEC	2359-HK	7.6	2,942	21,076	23%	-54%	-24%	5,603	5,453	3.9 x	1,965	1,926	10.9 x	2.71	2.8 x
473	CHONGQING TAIJI	600129-CN	3.0	1,697	2,303	90%	-16%	-53%	2,162	1,796	1.3 x	231	204	11.3 x	0.99	3.1 x
474	BIOTE CORP	BTMD-US	4.2	139	220	99%	-5%	-14%	185	199	1.1 x	55	59	3.7 x	(4.19)	-1.0 x

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