



ACCELERATING LIFE SCIENCES INNOVATION: A CLOUD STRATEGY FOR RESILIENCE AND GROWTH

OUR INVESTMENT THESIS

The life sciences industry is at a critical crossroads, propelled by the urgency of the COVID-19 pandemic, which has made a clear case for a shift towards cloud-based infrastructure. This transition is not just a technological upgrade but a strategic necessity—one that **enhances resilience, accelerates innovation, and ultimately improves patient outcomes**. We maintain that traditional operational inefficiencies, once masked by high industry margins, are no longer acceptable, and the cloud provides a vital solution, unlocking immense potential across the entire value chain. Central to this transformation is the need for data liberation, which enables the unification of processes and sparks growth, all through a cloud-first approach. Notably, a "control tower" software system that connects cross-functional data sources in the cloud **empowers rapid decision-making and agile operations, driving tangible improvements in R&D, supply chain management, and manufacturing**.

Additionally, the cloud's scalable computational resources, essential for fields like genomic technology, support a pay-as-you-go model that eliminates the risk of wasted capacity and speeds up data analysis. **Research indicates that the cloud's ability to unify data is pivotal, not only for improving internal operations but also for fostering external partnerships**. The fragmented, siloed nature of data across organizations and the broader value chain has long hindered informed decision-making and delayed the development of new therapies. By embracing a cloud-driven strategy, companies will, as Accenture aptly states, "lead the New Science revolution with unparalleled resilience, adaptability, and scalability," empowering their workforce and enhancing patient care. In essence, "cloud isn't some future aspiration—it's an [urgent mandate](#)".

OUR INVESTMENT PICK

Veeva Systems Inc. (NYSE: VEEV)



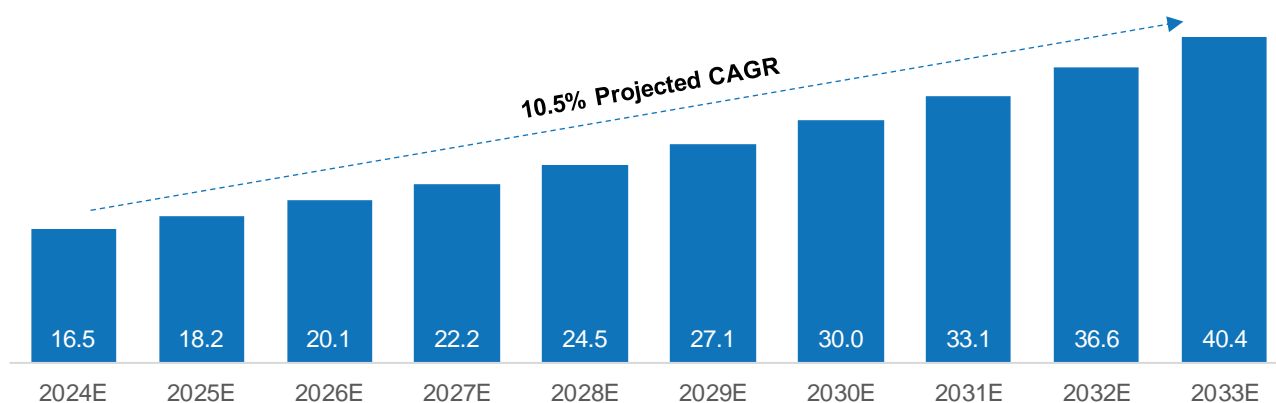
Veeva's stock is up ~2.0% YTD, reflecting strong FY25 performance with 16% y/y revenue growth to \$2.75B and a 37% surge in non-GAAP operating income to \$1.15B. Growth was fueled by customer expansion in Quality Cloud, major wins in clinical and regulatory segments, and the successful rollout of AI-enhanced Vault CRM. With FY26 revenue guidance of \$3.04B–\$3.06B and non-GAAP operating income at \$1.3B, we believe Veeva is well-positioned for sustained leadership and long-term growth.

The Accelerated Transformation of Biopharma R&D: Data-Driven Innovation and the Rise of Generative AI

The life sciences software landscape is undergoing a profound transformation, driven by the convergence of increasing data complexity, rising R&D costs, and the transformative potential of advanced technologies like Artificial Intelligence (AI) and Generative AI (GenAI). **According to McKinsey, a staggering 45% of tech spending in life sciences is currently allocated to applied AI, industrialized machine learning (ML), and cloud computing, underscoring the industry's robust commitment to digital transformation.** We note that this shift is not just a passing trend; it signifies a fundamental reconfiguration of how biopharmaceutical companies operate. With a clear trajectory toward data-driven decision-making and accelerated innovation cycles, the life sciences sector is evolving rapidly. However, the persistent challenge of data integration and interoperability remains a formidable barrier, with many organizations still grappling with fragmented systems that lead to inefficiencies and errors. **This challenge demands considerable investments in time, expertise, and technology—an obstacle particularly difficult for smaller startups or those with limited resources for [large-scale system overhauls](#).**

We believe that cloud-based solutions provide the key to overcoming these challenges by enabling centralized data access, streamlining collaboration, and unlocking greater efficiency. Yet, transitioning to the cloud is not a simple fix; it requires meticulous planning and execution to ensure seamless integration across the value chain. Additionally, the evolving regulatory landscape presents both opportunities and challenges. **As regulators increasingly turn to technology to automate processes and enhance oversight, startups and software development companies are presented with the chance to innovate but must also navigate a complex web of compliance standards.** Notably, the future of life sciences software companies will depend on their ability to innovate while effectively managing regulatory challenges and data integration. We believe companies that can harness technology to drive efficiency, break down silos, and stay ahead of regulatory changes will be the ones to shape the industry's future, gaining both a competitive edge and the trust needed for long-term success.

Chart 1: Global Life Sciences Software Market



Source: Coherent Solutions.

The growing adoption of AI and GenAI is driving the need for advanced cloud and software solutions in the life sciences industry. As AI continues to play a pivotal role in drug discovery—accounting for over 30% of efforts within the next three to five years—its ability to process vast datasets quickly is reshaping R&D processes. Platforms like Google's Gemini, which can analyze scientific data in hours rather than weeks, highlight the transformative power of these technologies. However, the scalability and complexity of AI-driven solutions demand robust cloud infrastructures to store, process, and access data seamlessly across research teams. **Biopharma companies that invest in AI and**

integrate cloud solutions can significantly reduce time-to-market for new drugs and streamline their development cycles. In turn, we believe the convergence of AI and cloud-based platforms is not just enhancing operational efficiency, but also creating new business models, fostering innovation, and positioning companies to lead in a highly competitive market.

Simultaneously, regulatory bodies are increasingly leveraging AI, real-time data, and cloud platforms to modernize compliance processes and accelerate clinical trial reviews. **We note that this shift toward digital automation offers software developers opportunities to create tailored solutions that simplify regulatory workflows, ensuring faster approvals while maintaining rigorous standards.** As regulations evolve, the need for agile cloud platforms that can support continuous updates and cross-border compliance has never been greater. **However, this transformation also introduces complexities, especially in maintaining data privacy, algorithmic transparency, and aligning with the ever-expanding web of regulations.** Life sciences companies must invest in both technology and expertise to navigate this landscape, balancing innovation with compliance. **The rising dependence on cloud-based solutions is critical in this process, enabling real-time updates and the seamless flow of data, while AI tools provide essential insights into regulatory challenges, ensuring a faster path to market without compromising compliance.**

Looking ahead, the life sciences software market is set for substantial growth, driven by advancements in AI, GenAI, and cloud technologies, with a projected compound annual growth rate of 10.5%, reaching \$40.4 billion by 2033. Cloud-based solutions are crucial for managing the large-scale data driving biopharma innovation, **and over 80% of top pharmaceutical companies are already leveraging the cloud's potential.** Dominated by a few key players like IQVIA, Microsoft, and Veeva Systems, the market sees pharmaceutical companies leading the way, holding 42.9% of the global life science software market share. Further, we believe the growing reliance on advanced software for drug discovery, clinical trials, regulatory compliance, and supply chain management, coupled with the evolution of cloud infrastructure, will be pivotal to the sector's growth, positioning companies that effectively leverage these tools to lead in the rapidly evolving life sciences industry.

Cloud Computing: A Strategic Imperative for Biotechnology Innovation and Efficiency

We believe cloud computing is a transformative force for the biotechnology industry, addressing the sector's increasing need for scalable computational power and cost efficiency. Traditional on-premises infrastructure imposes high capital expenditure, ongoing maintenance costs, and scalability limitations, creating barriers to innovation. Studies show that cloud adoption can reduce IT expenses by 30-50% compared to on-premises solutions, thanks to its pay-as-you-go model that eliminates large upfront hardware investments. For instance, building a high-performance PC for running the nf-core RNA-seq pipeline costs \$2,200, with an additional \$500 in annual maintenance, leading to a total of \$3,700 over three years. **In contrast, running the same pipeline on AWS costs just \$1.93 per 100 GB sample, demonstrating significant long-term savings, especially for large datasets.** With a break-even point of ~1,917 samples over three years, cloud computing becomes the more cost-effective solution beyond this threshold.

Beyond cost savings, cloud computing revolutionizes biotechnology by providing on-demand access to high-performance computing, eliminating bottlenecks that hinder research progress. **With scalable infrastructure, biotech firms can allocate resources more efficiently, focusing on innovation rather than IT limitations.** We note that cloud adoption is not merely a technological upgrade but a strategic financial decision—enabling faster breakthroughs, optimized resource allocation, and a stronger competitive position in precision medicine and drug discovery.

In addition to financial efficiency, cloud solutions provide unmatched scalability, cutting-edge technologies, and enhanced collaboration. The ability to adjust computing resources dynamically is crucial for managing large-scale experiments and adapting to evolving research priorities. For instance, storing raw data (95TB) in AWS S3 Glacier costs ~\$3,385.80 over three years, while storing processed output data (5TB) in AWS S3 Standard costs \$4,140.00 over the same period, totaling \$7,525.80. This contrasts sharply with the costs associated with maintaining on-premises storage

solutions, which include significant upfront investments in hardware and ongoing expenses for maintenance, power, and cooling. **Moreover, cloud providers often offer advanced analytics and machine learning services that can be seamlessly integrated into biotechnology workflows, accelerating drug discovery and personalized medicine initiatives.** The ability to facilitate easier data sharing and collaboration across distributed teams is also a key advantage, particularly in today's increasingly remote work environment. **Notably, the adoption of cloud-based solutions like AWS HealthLake or Google Cloud's healthcare solutions further streamlines compliance with industry regulations such as HIPAA and GDPR, safeguarding sensitive patient and research data.**

Chart 2: Cost Comparison: On-Premise vs. Cloud-AWS

	On-Prem	Cloud-AWS (100TB)
Storage Allocation	100TB on-prem server	95TB-Glacier, 5TB S3 Instant
Upfront Cost	\$ 4,799.99	\$ 1,128.60 (Glacier) \$ 1,380.00 (S3)
Backup Cost	\$ 4,799.99	\$ 0.00
Number of Years	3	3
Total	\$ 9,599.98	\$ 7,525.80

Source: Mantle.

We believe that to fully realize the benefits of cloud computing, biotechnology companies must take a strategic, phased approach to adoption. **Successful cloud migrations prioritize business alignment, governance, and operational readiness to ensure a seamless transition.** Companies should engage key stakeholders early to determine which applications to migrate, when to modernize architectures, and how to segment workloads for incremental adoption. Strong governance frameworks help monitor cloud spending, optimize application configurations, and periodically assess providers to enhance security and efficiency. **We note that effective operations require early change management, workforce training, and structured data center decommissioning to boost agility and performance.** Additionally, building an ecosystem of aligned partners is critical—not only for technical execution but also to drive business value. **An integrated cloud strategy that balances program management, business-domain adoption, and foundational capabilities will enable biotech firms to accelerate innovation, enhance scalability, and maximize the long-term impact of their cloud transformation.**

Company Spotlight: Veeva Systems Inc. (NYSE: VEEV)

Veeva (Founded: 2007, HQ: Pleasanton, CA) is a leading provider of cloud-based software solutions for the life sciences industry, delivering a comprehensive suite of offerings through its Commercial Cloud, Data Cloud, and Development Cloud. These solutions address critical industry needs, from sales and marketing optimization to clinical trial management and quality control. Notably, the company's momentum in safety technology is accelerating, **with a fourth top 20 biopharma adopting Veeva Safety and another expanding its rollout—solidifying its path to becoming the industry standard.** At the same time, Crossix analytics is gaining deeper traction, with a top 20 biopharma significantly scaling its usage across all priority brands, reinforcing the value of Veeva's integrated ecosystem. **Meanwhile, the company's strategic expansion into newer clinical applications—such as Site Connect, Study Training, RTSM, and eCOA—underscores its ability to evolve with customer needs and drive innovation across the life sciences sector.**

Veeva's strategic embrace of AI is set to be a key catalyst for future growth, reinforcing its position at the forefront of digital transformation in life sciences. The introduction of the Direct Data API, which enables high-speed, reliable data extraction for AI applications, along with AI-driven tools like TMF Bot and Vault CRM Bot, showcases the company's commitment to innovation. By allowing seamless integration with leading data platforms, Veeva empowers organizations to harness AI-driven insights and automation at scale. Through the Veeva AI Partner Program, the company fosters a collaborative ecosystem, enabling customers and partners to build next-generation AI solutions tailored to the industry's evolving needs. **We believe Veeva's ability to combine AI, automation, and deep industry expertise will not only enhance productivity and streamline operations but also redefine how life sciences companies leverage data to drive smarter decision-making and accelerate innovation.**

Veeva's Commercial Cloud continues to drive meaningful impact, with Veeva CRM Pulse emerging as a powerful tool for optimizing commercial operations through enhanced segmentation and targeting. The strong adoption of Pulse, a data subscription delivering quarterly healthcare professional (HCP) engagement insights, underscores its value in helping biopharmaceutical companies refine sales and marketing strategies. **A major differentiator is the integration of the Direct Data API, enabling data access up to 100 times faster—at no additional license fee—facilitating AI-driven insights and seamless system integrations.** Its compatibility with leading platforms like Amazon Redshift, Snowflake, Databricks, and Power BI further broadens its utility, reinforcing Veeva's role as a central hub for life sciences data. **Additionally, Veeva's aggressive expansion in China, where the Veeva China CRM Suite has been adopted by more global biopharmas than any other CRM, highlights its strategic focus on high-growth markets.** By integrating seamlessly with China Engage, China Campaign Manager, and the broader Veeva ecosystem, the suite strengthens the company's competitive position in the region. **We believe Veeva's ability to fuse advanced data capabilities with a global market strategy will drive sustained growth, solidifying its leadership in commercial cloud solutions.**

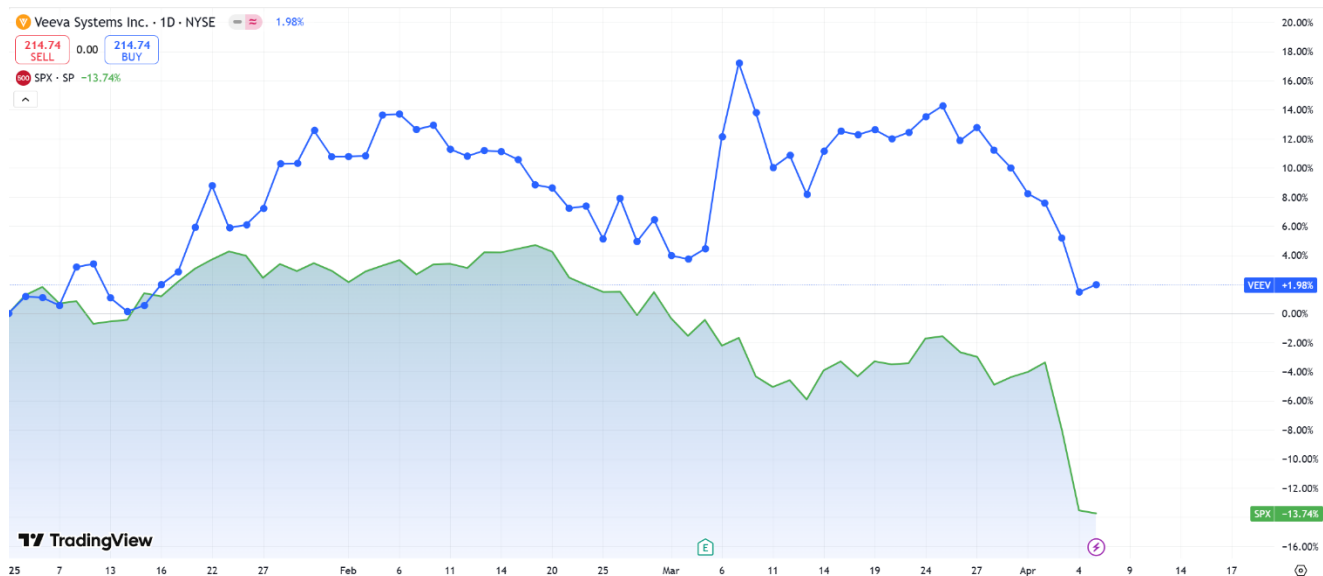
Further, Veeva's commitment to enhancing clinical trial efficiency is evident in the widespread adoption of Veeva CTMS, used by over 200 companies, including 17 of the top 20 biopharmas. The platform streamlines data management, stakeholder collaboration, and issue resolution, driving faster trial execution and higher-quality outcomes. Recent advancements, such as automated data transfers from Contract Research Organizations (CROs) and enhanced oversight tracking, further strengthen its adaptability to evolving regulatory demands. **Additionally, Veeva's partnership with Zifo to integrate Veeva LIMS with qcKen underscores its focus on modernizing quality control, simplifying master data configuration, and accelerating adoption for a faster return on investment.** Another key collaboration, the Boehringer Ingelheim "One Medicine Platform," powered by Veeva Development Cloud, aims to unify clinical, regulatory, and quality processes, expediting treatments for currently incurable diseases. **We believe Veeva's product-led growth strategy—driven by continuous innovation and three annual product releases—keeps its solutions at the forefront of industry best practices, reinforcing its role as a transformative force in life sciences.**

In FY2025 and Q4 2025, Veeva delivered robust financial performance, driven by cloud platform expansion and major customer wins across its Commercial, Quality, Data, and Clinical segments. Total FY2025 revenue reached \$2,746.6 million (+16% y/y), with subscription services contributing \$2,284.7 million (+20% y/y)—a testament to the company's successful transition to a unified cloud-based platform. The continued migration of customers to Vault and the rising adoption of integrated solutions further underscore this momentum. Notably, Veeva's \$3 billion run rate and its commitment to reaching \$6 billion in revenue by 2030 highlight its long-term growth potential amid the ongoing digital transformation in life sciences. **Looking ahead, FY2026 revenue is projected between \$3.040 and \$3.055 billion (+11%), reinforcing its industry leadership.** The company also expects non-GAAP operating income of approximately \$1.3 billion (~43% margin), demonstrating strong operational efficiency and a disciplined approach to sustainable growth. **We believe Veeva's ability to scale its cloud ecosystem will drive continued market expansion and long-term value creation.**

Veeva's stock is up ~2.0% YTD, reflecting strong execution and momentum in enterprise-wide platform adoption, AI-driven innovation, and expanding customer commitments. A top 20 biopharma's full-platform

adoption marked one of the largest deals in Veeva's history, reinforcing its strategic shift from point solutions to integrated cloud ecosystems. With CRM Pulse driving commercial insights, Quality Cloud expanding, and Data Cloud gaining traction, we believe Veeva's AI capabilities and deepening industry penetration will fuel sustained long-term growth.

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



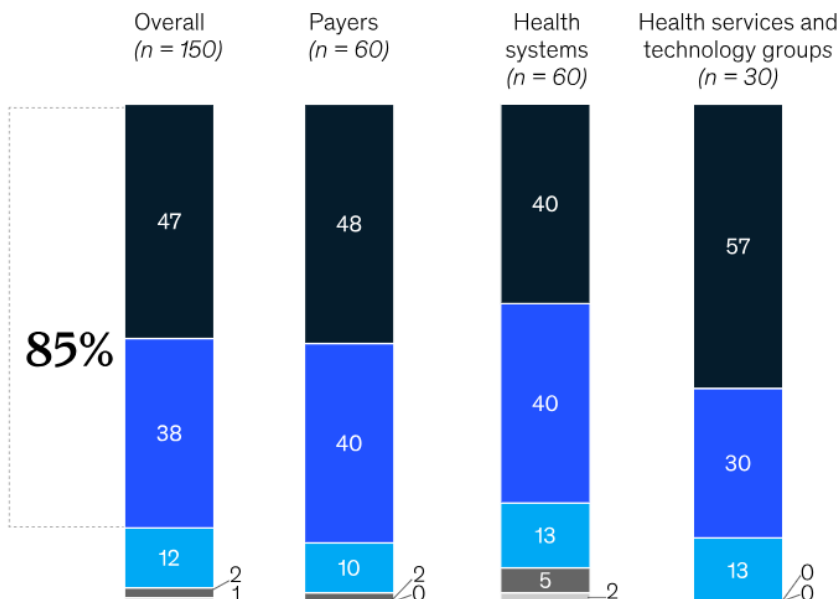
Source: Trading View as of 7th April 2025.

HEALTHTECH CHART OF THE MONTH

Chart 4: 85% of Healthcare Leaders Exploring or Adopting Generative AI (Gen AI) Capabilities

Breakdown of organizations' gen AI plans, Q4 2024,
% of respondents

- Have already implemented gen AI
- Pursuing gen AI proofs of concept but have not yet developed and deployed them
- Plan to pursue proofs of concept this year
- Waiting to see other organizations' results first
- No plans

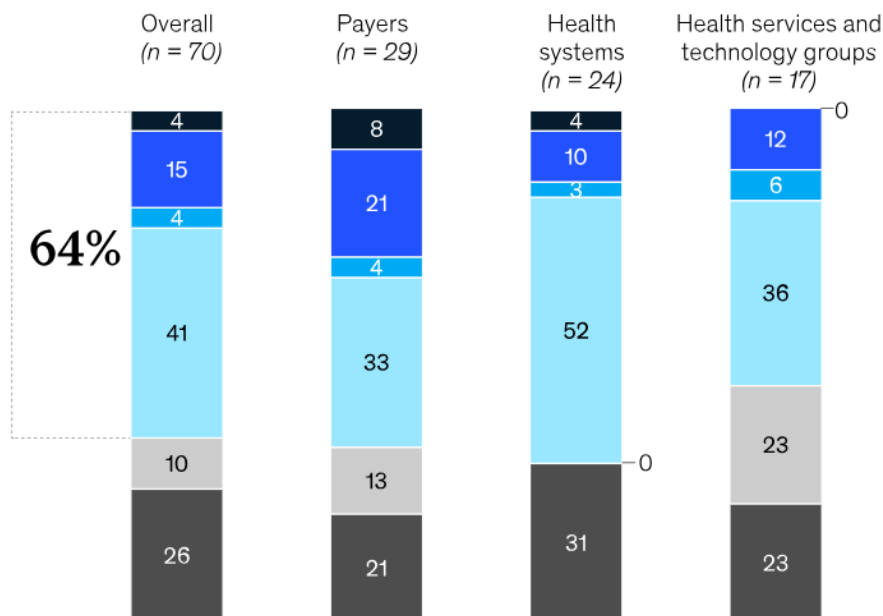


Source: McKinsey US Gen AI Healthcare Survey, Dec-2024.

Chart 5: Majority of Healthcare Leaders Who Have Implemented Gen AI Solutions Have Seen Positive ROI*

ROI of gen AI use cases for respondents already implementing gen AI,
% of respondents

- >4x
- 2–4x ROI
- <2x ROI
- Positive ROI (unquantified)
- Negative ROI
- Unclear value potential



Source: McKinsey US Gen AI Healthcare Survey, Dec-2024. *Return on Investment.

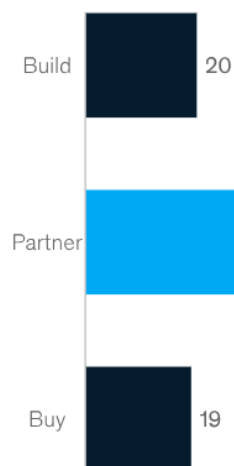
HEALTHTECH NEWS

INDUSTRY TRENDS

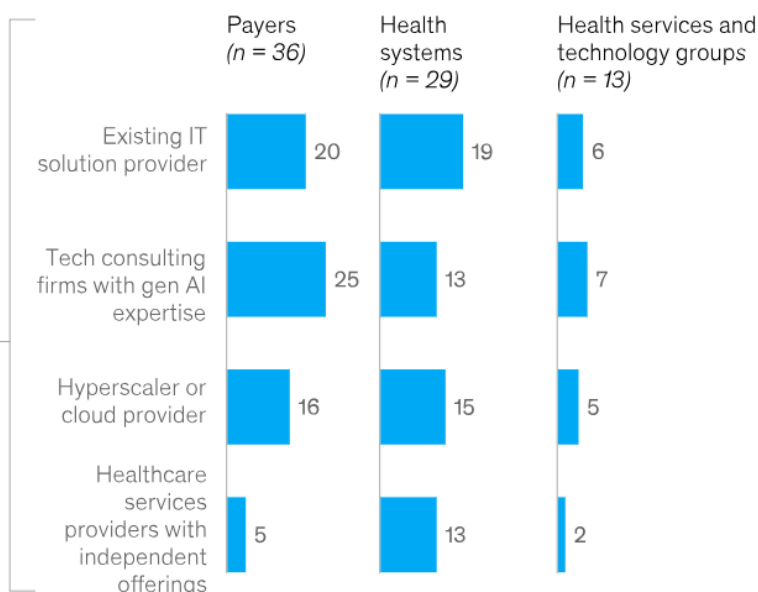
Generative AI in Healthcare: Current Trends and Future Outlook. A survey by McKinsey found that 85% of US healthcare leaders are exploring or have adopted generative AI (gen AI) capabilities. The majority have implemented use cases or proofs-of-concept, with partnerships being the dominant strategy for adoption. Gen AI is expected to improve administrative efficiency, clinical productivity, and patient engagement, with a positive ROI anticipated by 64% of respondents who have implemented gen AI solutions. [Read more.](#) (McKinsey & Company)

Chart 6: Healthcare Leaders Look to Partners to Collaborate on Building Their Gen AI Capabilities

Plan for gen AI adoption, Q4 2024,
% of respondents (n = 127)



Partnerships considered for use cases by those pursuing gen AI, number of respondents



Source: McKinsey US Gen AI Healthcare Survey, Dec-2024.

Trump's New Tariffs Include Pharma Exemption. President Donald Trump has announced new tariffs, including a 10% minimum tariff on all countries and higher, individualized reciprocal tariffs for dozens of countries with large trade deficits. Pharmaceuticals are exempt from the higher tariffs. The administration also closed the "de minimis loophole" for Chinese imports and set a 25% automobile tariff to go into effect. Industry groups like Premier Inc. and the American Medical Manufacturers Association have cautiously welcomed the tariffs, while healthcare providers and pharmaceutical companies are monitoring potential impacts on supply chains and costs. [Read more.](#) (Fierce Healthcare)

Key Biopharma Deals of Q1 2025. The biopharma sector experienced a dynamic start to 2025, driven by three core themes: expansion in oncology, growing investment in immunology and neurology, and a sharp rise in NewCos and AI-enabled platforms. Key deals included Genmab's \$1.8B acquisition of ProfoundBio, Bristol Myers Squibb's \$4.1B acquisition of RayzeBio, and Pfizer's collaboration with Triana Biomedicines for Molecular Glue Degraders (MGDs). Radiopharmaceuticals accelerated oncology innovation, while neurology surged with high-value bets on diseases like schizophrenia and Huntington's disease. Immunology and autoimmune diseases expanded their footprint, with deals targeting inflammatory and immune-mediated conditions. Rare disease assets remained top targets due to regulatory incentives and market exclusivity. [Read more.](#) (Kybora)

HIMSS 2025 Recap, Launches, and Major Announcements. HIMSS 2025 highlighted digital transformation, cybersecurity, AI, and workforce development, with agentic AI emerging as a major trend. Several companies announced new releases, partnerships, and launches, including AI-powered EHRs, clinical decision support solutions, and patient engagement platforms. Notable announcements included Google Cloud's GenAI capabilities, Microsoft's Dragon Copilot, and Salesforce's Agentforce for Health, among others. [Read more.](#) (*Digital Healthwire*)

The Biggest Diabetes Tech News out of ATTD 2025. Dexcom, Medtronic, Tandem Diabetes Care, and Insulet showcased updates at ATTD 2025. Dexcom enhanced its CGM technology, expanding insulin delivery integrations, while Tandem launched its Control-IQ+ algorithm for type 2 diabetes. Insulet's Omnipod 5 system showed improved HbA1c levels in a study, and Medtronic shared real-world data on its Smart MDI system, which helps users achieve the recommended 70% time in range target. [Read more.](#) (*Drug Delivery Business*)

Chart 7: The NovoPen Echo Smart Insulin Pen Now Works with Dexcom CGM



Source: *Drug Delivery Business*.

3 Takeaways from ACC 2025. The American College of Cardiology's annual conference highlighted research on medical devices for treating heart valve disease. Medtronic's Evolut TAVR showed comparable outcomes to surgical valve replacement, with similar rates of death or disabling stroke at five years. Abbott's TriClip device reduced hospitalizations and improved symptoms in patients with tricuspid regurgitation, while Boston Scientific's Sentinel cerebral embolic protection device failed to reduce stroke risk during TAVI procedures. [Read more.](#) (*MedtechDive*)

AI in Medical Imaging - March 2025. March saw significant developments in the AI medical imaging market, including three acquisitions by GLEAMER, Coreline Soft's purchase of VUNO Inc.'s chest CT AI business, and Qure.ai's launch of "QureOS" for low- and middle-income countries. Funding was secured by Brainomix, and partnerships were announced between Optellum, Volpara Health, and Cleerly, among others, with regulatory approvals also granted to several vendors, including Caristo Diagnostics and Quibim. [Read more.](#) (*Signify Research*)

Trump Begins Mass Layoffs at FDA, CDC, other U.S. Health Agencies. The Trump administration has begun mass layoffs of 10,000 staffers at US health agencies, including the FDA, CDC, and NIH. Security guards barred entry to some employees who received dismissal notices just hours earlier. The cuts aim to streamline a "bloated bureaucracy" but have included top scientists overseeing public health, cancer research, and vaccine approvals, raising concerns about responding to health emergencies like measles outbreaks and bird flu. [Read more.](#) (*Reuters*)

AI DEVELOPMENTS IN HEALTHTECH

Quest, Google team on gen AI; GE Healthcare plans autonomous imaging. Medtech companies showcased AI projects with Nvidia at GTC 2025. Quest Diagnostics partnered with Google Cloud on generative AI for personalized health insights and streamlined data systems, while GE Healthcare expanded its relationship with Nvidia to develop autonomous X-ray and ultrasound systems. The partners aim to alleviate radiology staff shortages and automate repetitive tasks using AI-enabled software. Synchron also used Nvidia's Holoscan platform for a brain-computer interface, planning to use other Nvidia technologies for simulations and cognitive AI development. [Read more.](#) (MedtechDive)

GE HealthCare launches AI-driven, patient-friendly Invenia ABUS Premium to accelerate scanning and drive early cancer detection in dense breasts. GE HealthCare has launched Invenia ABUS Premium, an AI-driven, patient-friendly ultrasound technology for breast cancer detection in dense breasts. The device features Verisound AI and AI Assistant for faster and reproducible scanning, and delivers extraordinary image quality. It also includes a non-invasive design with a Reverse Curve transducer, reducing unnecessary biopsies and radiation exposure. Studies show it can improve sensitivity in detecting invasive cancer in dense breasts when added to mammography. [Read more.](#) (Company Press Release)

Philips, Ibex expand partnership for AI-enabled pathology workflows. Royal Philips has expanded its partnership with Ibex Medical Analytics to accelerate the adoption of AI-enabled digital pathology. The goal is to address the global shortage of pathologists and growing cancer cases. The updated Philips IntelliSite Pathology Solution (PIPS) 6.0 features improved workflows, scalability, and interoperability with Ibex's AI-powered tools for prostate, breast, and gastric cancer diagnostics. [Read more.](#) (Mass Device)

Stereotaxis, Nvidia advance AI in endovascular surgical robotics. Stereotaxis has partnered with Nvidia through its Connect program to advance AI in endovascular surgical robotics. The collaboration aims to integrate AI into Stereotaxis' robotic platform, which is used in over 100 leading hospitals and has treated over 150,000 patients. Nvidia's support will help Stereotaxis develop digital solutions, including AI, robotic automation, data integration, and decision support capabilities, to enhance its Genesis robotic magnetic navigation system for cardiac ablation treatments. [Read more.](#) (Mass Device)

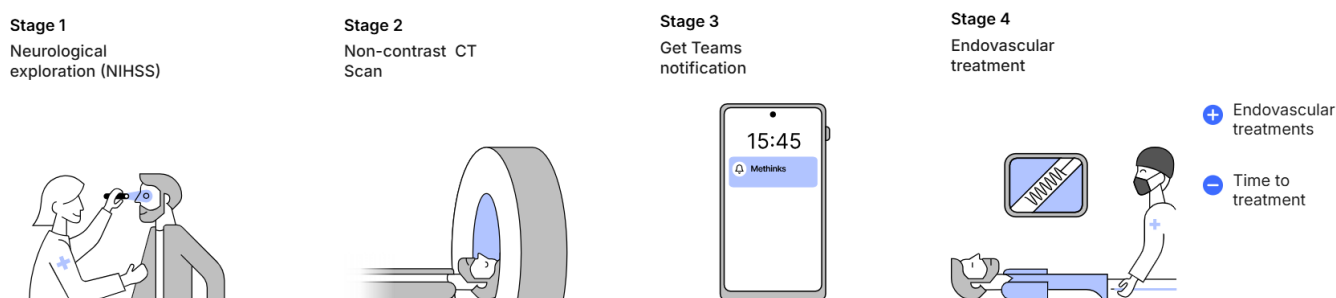
Chart 8: The GenesisX Surgical Robot System



Source: Mass Device.

Medtronic announces strategic partnership with Methinks AI to advance stroke care development. Medtronic has partnered with Methinks AI to enhance stroke treatment in Central and Eastern Europe, Africa, Türkiye, and the Middle East. The collaboration combines Medtronic's Neurovascular products with Methinks AI's AI-driven radiological triage system, enabling faster assessment and treatment of strokes using non-contrast CT imaging. This integration streamlines patient triage and care coordination between stroke centers and regional hospitals, reducing critical delays in treatment and improving clinical outcomes. [Read more.](#) (Company Press Release)

Chart 9: Methinks AI is Accelerating Stroke Treatment with AI-Enhanced Decision-Making Based on Non-Contrast CT Assessment



Source: Company Website.

SNAQ Launches Groundbreaking AI-Powered Meal Glucose Prediction Feature. SNAQ, a pioneering diabetes management platform, has launched an AI-powered meal glucose prediction feature. This innovation allows users to receive personalized predictions of their glucose response for any meal before eating, leveraging a proprietary deep learning model and extensive real-world data. Early user feedback is positive, and the company has secured funding from the Diabetes Venture Fund at Serpentine Ventures to scale its innovations and continue transforming diabetes management worldwide. [Read more.](#) (MedtechDive)

Instacart launches AI-backed tools to make it easier for users to find healthy foods. Instacart has launched AI-backed tools to facilitate healthier food choices. The Smart Shop feature uses artificial intelligence and machine learning to personalize grocery shopping, allowing users to select from 14 dietary preferences and filter options based on their needs. New health tags also highlight nutrition characteristics of various foods, while Inspiration Pages offer curated advice from experts and shoppable recipes, initially focusing on healthy meals for people with diabetes. [Read more.](#) (Fierce Healthcare)

Canvas Medical Launches Hyperscribe, an Open-Source AI Copilot for Clinicians. Canvas Medical has launched Hyperscribe, an open-source AI copilot for clinicians that uses ambient audio to write clinical documentation and orders collaboratively with other AI agents. Built on the Canvas software development kit (SDK), Hyperscribe leverages patient medical data, real-time event streams, and agentic control of the EMR user interface. The tool sets a new precedent for accessibility, transparency, and effectiveness in clinical workflow automation, while also publishing reproducible evaluation code and benchmarks for transparent evaluations and open governance standards. [Read more.](#) (PR Newswire)

TrampolineAI Launches AI-Powered Healthcare Contact Center Platform to Transform Member and Agent Experiences. TrampolineAI launches an AI-powered contact center platform to transform healthcare support by delivering faster, more accurate member assistance through real-time intelligence and automation. The platform integrates with existing systems, empowering agents with instant insights, reducing repetitive tasks, and improving first call resolution rates, customer satisfaction, and agent retention. TrampolineAI's seamless integration ensures a smooth

fit within existing contact centers, unlocking efficiency gains and enabling better care for vulnerable populations, including Medicaid recipients. [Read more.](#) (*Redesign Health*)

CityMD inks multi-year partnership with Notable to integrate AI into urgent care clinics. CityMD, a leading urgent care provider with nearly 200 clinics in New York, New Jersey, and Connecticut, has partnered with Notable to integrate AI and automation technology into its operations. The partnership aims to streamline administrative tasks such as scheduling, patient registration, and payments, improving operational efficiency and reducing the burden on clinicians. Notable's technology is already deployed at over 12,000 sites of care and automates over a million workflows daily, helping providers like Intermountain Health and Medical University of South Carolina. [Read more.](#) (*Fierce Healthcare*)

COMPANY NEWS

J&J to invest \$55B in U.S. operations. Johnson & Johnson announced a \$55 billion investment over four years in its US pharma and medtech operations, a 25% increase from its previous cycle. The investment will bolster manufacturing, R&D, and technology infrastructure. A new \$2 billion biologics facility in North Carolina will support next-generation treatments for cancer, autoimmune disorders, and neurological diseases. J&J also plans to build three more advanced manufacturing facilities and expand existing sites, with a focus on neuroscience, robotic surgery, and other areas. [Read more.](#) (*Mass Device*)

Elon Musk announces Neuralink's first human implant of Blindsight coming this year. Elon Musk announced at a town hall in Wisconsin that Neuralink will perform its first human implant of Blindsight, a brain-computer interface aimed at restoring vision in individuals who are blind, by the end of 2025. Blindsight implants a microelectrode array into the visual cortex, enabling low-resolution vision initially, like Atari graphics, which may eventually improve to superhuman levels. The device has been tested successfully on monkeys and received FDA breakthrough device designation last year. [Read more.](#) (*Mobi Health News*)

SS Innovations unveils mobile tele-surgical unit. SS Innovations has received regulatory approvals for its SSI Mantra 3 surgical robotic system in the Philippines and Ukraine. The system, designed for multispecialty applications, features 3D visualization, machine learning models, and enhanced ergonomics. The company unveiled a Mobile Tele-Surgical Unit, SSI MantraM, which breaks geographical barriers by delivering life-saving surgery to underserved communities through tele-surgery, education, and patient data analytics. [Read more.](#) (*Mass Device*)

Chart 10: SSI Mantra 3 Surgical Robotic System - Patient Side Robotic Arm Carts



Source: Company Website.

Tandem eyes Medicare coverage expansion for Type 2. Tandem Diabetes Care hopes to expand Medicare coverage for its automated insulin delivery systems for people with Type 2 diabetes using newly published data. The company's chief medical officer, Jordan Pinsker, aims to persuade insurers that C-peptide tests are not necessary for AID system coverage, citing pivotal trial results showing improved hemoglobin A1c levels and safety in a diverse group of participants. Tandem currently has thousands of Type 2 users and believes the study could lead to policy changes making pumps more accessible. [Read more.](#) (*MedtechDive*)

Osteoboost Health, Inc. Awarded 6th U.S. Patent for Osteoboost, a Wearable Device for Bone Density Improvement. Osteoboost Health, Inc. has been awarded its 6th U.S. patent for Osteoboost, a wearable device that uses targeted vibration therapy to improve bone density and treat osteopenia. The patent covers innovations such as a wearable vibrating apparatus, integrated accelerometers, and advanced tracking features. Osteoboost is the only non-drug prescription treatment cleared by the FDA for bone density improvement and has been clinically proven to reduce bone loss through precision vibration therapy. [Read more.](#) (*Company Press Release*)

Chart 11: Osteoboost - A Revolution in Bone Health Innovation



Source: Company Website.

Viestro launches Aletta robotic phlebotomy device. Vitestro has launched Aletta, an autonomous robotic phlebotomy device (ARPD) that automates blood draws. Named after the first female doctor in the Netherlands, Dr. Aletta Jacobs, Aletta optimizes blood collection through AI-powered Doppler ultrasound and imaging technology for precise vein identification. The device allows phlebotomists to focus on patient care while addressing healthcare staffing shortages, with Vitestro preparing for broader adoption in Europe and a U.S.-based clinical trial. [Read more.](#) (*Mass Device*)

Helius Medical Creates Brain-Computer Interface Subsidiary. Helius Medical Technologies has established a subsidiary, Revelation Neuro Inc., to develop non-implantable AI-powered brain-computer interface technology for personalized neurorehabilitation. The new entity will utilize Helius' existing IP and newly developed IP to create a unique, less invasive therapeutic option. Leveraging over \$70 million in investment, Revelation Neuro aims to optimize individual response to translingual stimulation using AI, initially focusing on motor function rehabilitation with potential future applications in cognitive deficit, mood, and behavior disorders. [Read more.](#) (*Medical Product Outsourcing*)

Solventum partners with SprintRay to disrupt the digital dentistry market with high-quality, permanent same-day restorations. Solventum, a leader in dental composites and restorative dentistry, has partnered with SprintRay to develop high-quality, permanent same-day restorations. The partnership aims to bring chairside 3D printed crowns and other restorations to market, improving patient experience and outcomes through fewer office visits. Solventum's legacy of best-in-class material science combines with SprintRay's innovative technology to drive practice efficiency and deliver

desired outcomes. The collaboration will introduce a new market for permanent 3D printed dental products. [Read more.](#) (Company Press Release)

Neursantys and Caring Hands Caregivers Partner to Pilot Bioelectronic Balance Restoration for Senior Living Communities. Neursantys, a bioelectronic medicine pioneer, has partnered with Caring Hands Caregivers to pilot a program using cutting-edge technology to improve balance performance and reduce fall risk in seniors. The pilot clinic in Cupertino, CA, uses the Neursantys platform to deliver vestibular stimulation therapy (VST) to residents from a local senior living community. Initial results show significant recovery of vestibular function, improved balance, and reduced fall risk among participants, with 30 out of 32 participants demonstrating improvements after completing the 18-session treatment protocol. [Read more.](#) (MedtechDive)

Vivani Medical Announces Intent to Spin Off Cortigent Neurostimulation Business. Vivani Medical intends to spin off Cortigent, its neurostimulation business, into an independent publicly-traded company. Cortigent's Orion artificial vision system completed a 6-year clinical study in 2024 with encouraging results, and its precision neurostimulation technology is being developed for stroke recovery. The spin-off will allow Vivani to focus on developing miniature GLP-1 implants for chronic weight management and type 2 diabetes. The transaction aims to create two focused companies dedicated to driving value in their respective therapeutic areas. [Read more.](#) (Company Press Release)

23andMe Initiates Voluntary Chapter 11 Process to Maximize Stakeholder Value Through Court-Supervised Sale Process. 23andMe, a leading human genetics and biotechnology company, has initiated voluntary Chapter 11 proceedings to maximize stakeholder value through a court-supervised sale process. The Company intends to continue operating in the ordinary course and will use the process to address operational and financial challenges, including cost reductions and liability resolution. A 45-day bidding process will be conducted with an independent investment banker, and any buyer must comply with data protection laws and regulations. [Read more.](#) (Company Press Release)

FDA APPROVALS IN HEALTHTECH

Johnson & Johnson MedTech Announces Clearance of MONARCH™ QUEST for Enhanced Robotic-Assisted Bronchoscopy. Johnson & Johnson MedTech has announced U.S. 510(k) clearance for MONARCH QUEST, an AI-powered robotic-assisted bronchoscopy system featuring enhanced navigation and integration with GE HealthCare's OEC 3D mobile CBCT Imaging System. The device aims to aid clinicians in diagnosing lung cancer cases more accurately and quickly, potentially reducing treatment time by three weeks. MONARCH QUEST builds on the company's existing platform, leveraging AI for improved accuracy and confidence while navigating the lung. [Read more.](#) (Company Press Release)

Abbott Wins FDA IDE Nod for Coronary IVL Trial. Abbott has received FDA approval for an IDE to evaluate its coronary intravascular lithotripsy (IVL) system in treating severe calcification in coronary arteries before stenting. The TECTONIC trial will enroll 335 patients across 47 US sites, using high-energy sonic pressure waves to fracture calcium blockages and improve stent placement. This new treatment aims to overcome challenges of current IVL systems and complement Abbott's vascular portfolio, including OCT imaging for calcium detection. [Read more.](#) (Medical Product Outsourcing)

Abbott Receives CE Mark for its Volt™ Pulsed Field Ablation System to Treat Patients with Abnormal Heart Rhythms. Abbott has received CE Mark approval in Europe for its Volt Pulsed Field Ablation (PFA) System to treat patients with abnormal heart rhythms. The system achieves pulmonary vein isolation in 99.1% of veins, reducing energy applications compared to competitive systems. Initial cases have been completed by European physicians, and commercial use will expand throughout the year. The Volt PFA System simplifies workflow, enables efficient energy delivery, and provides procedural flexibility, improving patient outcomes for atrial fibrillation (AFib) treatment. [Read more.](#) (Company Press Release)

FDA OKs first at-home test for 3 STIs. The FDA has authorized Visby Medical's at-home test for chlamydia, gonorrhea, and trichomoniasis, allowing women to self-collect vaginal swabs and analyze them using a powered testing device. The single-use PCR test can be purchased without a prescription, expanding access to sexual health testing. The FDA

established special controls via the de novo pathway, enabling other companies to bring similar tests to market. The test correctly identified nearly all samples, with 97.2% accuracy for chlamydia and 100% for gonorrhea, supporting home use and reducing delayed diagnosis or treatment. [Read more.](#) (MedtechDive)

Moon Surgical receives FDA clearance for ScoPilot on Maestro, industry's first AI-enhanced intraoperative capability, powered by NVIDIA Holoscan. Moon Surgical receives FDA clearance for ScoPilot, an AI-enhanced intraoperative capability on its Maestro System. Enabled by NVIDIA Holoscan, ScoPilot ensures a stable view during surgery, enhancing control, safety, and efficiency. It allows the laparoscope to follow a desired instrument tip seamlessly, enabling surgeons to control three instruments with two hands while maintaining focus. The feature is part of Moon Surgical's software-defined platform, which has driven pioneering breakthroughs in surgical robotics, treating over 1,100 patients across the US and Europe. [Read more.](#) (PR Newswire)

Chart 12: The Maestro System by Moon Surgical



Source: Company Website.

Powerful Medical Receives FDA Breakthrough Device Designation for PMcardio STEMI AI ECG Model. Powerful Medical's PMcardio STEMI AI ECG model has received FDA Breakthrough Device Designation for detecting ST-elevation myocardial infarction (STEMI) and STEMI equivalents. This designation recognizes the technology as a breakthrough in heart attack detection, crucial for saving heart muscle and preventing long-term damage. The model can detect both STEMI and STEMI equivalents on an ECG, bridging a gap in early diagnosis. The FDA's expedited review process will help bring this life-saving technology to market. [Read more.](#) (Company Press Release)

Monogram Technologies Announces FDA 510(k) Clearance for the Monogram mBôs™ TKA System. Monogram Technologies has received FDA 510(k) clearance for its Monogram mBôs TKA System, a robotic-assisted total knee arthroplasty system designed to deliver uncompromised safety, efficiency, and accuracy. The system is engineered with scalability in mind, positioning it as a platform for future expansion beyond knee replacement. This milestone marks a significant step forward for the company, enabling new opportunities for commercialization and growth in both domestic and international markets. [Read more.](#) (BioSpace)

Perfuze Zipline Access Catheters Cleared by FDA. Perfuze, an Ireland-based developer of catheter-based aspiration technology, has received FDA 510(k) clearance for its Zipline access catheters. The Zipline catheters are designed to enhance trackability and delivery of large aspiration catheters in stroke treatment. Perfuze has initiated a limited market

release at Comprehensive Stroke Centers in the US. A €22 million funding round will support this release, as well as clinical and research initiatives for its Millipede catheters and ongoing stroke treatment development. [Read more.](#) (*Endovascular Today*)

Bright Uro wins FDA nod for Glean urodynamics system. Bright Uro has received FDA 510(k) clearance for its Glean urodynamics system, a wireless and catheter-free analyzer that enables accurate data collection and actionable insights for clinicians. Designed for patients with lower urinary tract dysfunction (LUTD), Glean features an insertion tool, pressure sensor, software app, and uroflowmeter to provide a comfortable and precise experience. This milestone follows Bright Uro's \$32 million Series A funding round last fall, which supported manufacturing expansion and R&D activities. [Read more.](#) (*Mass Device*)

SiBionics unveils 'world's thinnest' CGM, earns CE mark. SiBionics has unveiled the GS3 continuous glucose monitor (CGM), claiming it as the world's thinnest at 2.9mm and weighing 1.5 grams. The device features three-second activation, NFC-enabled pairing with smartphones, and AI capabilities for improved glucose data understanding. It also offers multiple connection methods and direct integration with smartwatches and receivers. The GS3 has received CE mark approval, marking its entry into the market amidst a patent battle with Abbott over CGM distribution in several European countries. [Read more.](#) (*Drug Delivery Business*)

MERGERS & ACQUISITIONS

The Doctors Company to Acquire ProAssurance Corporation for \$25.00 per Share in Cash. The Doctors Company, the nation's largest physician-owned medical malpractice insurer, has agreed to acquire ProAssurance Corporation in a \$1.3 billion deal. Under the terms, ProAssurance stockholders will receive \$25.00 per share in cash, representing a 60% premium over its March closing price. The combined company will have assets of approximately \$12 billion and is expected to close in the first half of 2026, subject to regulatory approvals and shareholder approval. [Read more.](#) (*Company Press Release*)

AstraZeneca Makes Potential \$1B Cell Therapy Play in EsoBiotec Buy. AstraZeneca is investing heavily in cell therapy through its acquisition of EsoBiotec for \$425M, with an additional \$575M on the line. The buyout will boost AstraZeneca's capabilities through EsoBiotec's ENaBL platform, which enables off-the-shelf therapies that reprogram immune cells without harvesting or lengthy procedures. This approach could create more affordable and acceptable treatments for cancer and autoimmune diseases. The acquisition aligns with AstraZeneca's vision to leverage cell therapies and other transformative technologies to drive growth. [Read more.](#) (*BioSpace*)

Boston Scientific announces agreement to acquire SoniVie Ltd. Boston Scientific announced its agreement to acquire SoniVie Ltd., a medical device company that developed the TIVUS intravascular ultrasound system. The system, designed to treat hypertension by denervating nerves surrounding blood vessels, has shown positive results in clinical trials. Boston Scientific expects the acquisition to complement its interventional portfolio and provide opportunities for future advancements in treating hypertension. The transaction is valued at approximately \$540 million, with an upfront payment of \$360 million and up to \$180 million upon achievement of a regulatory milestone. [Read more.](#) (*Company Press Release*)

Alcon agrees to acquire Lensar and its robotic cataract laser system. Alcon agreed to acquire Lensar, including its robotic cataract laser system Ally, proprietary software technology Streamline, and legacy laser system. The acquisition's total value is approximately \$430 million, with Alcon purchasing all outstanding shares for \$14 apiece in cash. The deal also features a contingent value right offering up to \$2.75 per share, conditioned on achieving 614,000 cumulative procedures with Lensar products by 2027. The companies expect the deal to close in mid-to-late 2025. [Read more.](#) (*Mass Device*)

Prime Healthcare, Ascension Illinois close 8-hospital deal. Prime Healthcare has completed its \$370 million-plus deal to acquire eight hospitals, four senior living facilities, and some physician practices from Ascension Illinois. The acquisition brings Prime's total number of hospitals to 51 and includes a \$250 million investment commitment for facility upgrades and system improvements. Prime says it will maintain charity care programs and has made employment offers

to substantially all associates at the acquired facilities, retaining their affiliation with the Catholic Church. [Read more.](#) (*Fierce Healthcare*)

Labcorp to buy Opko unit's cancer test assets for up to \$225M. Labcorp will acquire oncology diagnostics businesses from Opko Health's subsidiary BioReference Health for up to \$225 million. The deal includes a \$192.5 million upfront payment and an additional \$32.5 million based on performance. The assets generate \$85-100 million in annual revenue, expected to be accretive to Labcorp's earnings in the first year. This acquisition aligns with Labcorp's strategy to expand its testing services in high-growth areas like oncology. [Read more.](#) (*MedtechDive*)

Becton Dickinson in talks with rivals over divesting life sciences unit. Becton Dickinson has initiated talks to divest its \$21bn life sciences unit, engaging rivals Thermo Fisher Scientific and Danaher in discussions. The New Jersey-based group explored options including sale, spin-off or tax-free share swap after announcing plans to carve out the division in February. Interested parties include smaller diagnostic groups Waters Corporation, Qiagen and Revvity, with private equity groups also considering the assets. Becton aims to complete the deal next year, potentially through a reverse Morris trust deal that would avoid tax. [Read more.](#) (*Financial Times*)

DispatchHealth and Medically Home merge, creating one of nation's largest hospital-at-home providers. DispatchHealth and Medically Home, two leading hospital-at-home providers, are merging to create one of the nation's largest such platforms. The combined entity will offer high-complexity care, including for oncology and organ transplant patients, using telehealth, virtual call centers, and in-home devices. The merger aims to save up to 62,000 inpatient stays per year and reduce costs by up to 30% monthly, expanding access to underserved communities with advanced medical care at home. [Read more.](#) (*Fierce Healthcare*)

FUNDING

Eye surgery specialist BVI Medical claims \$1B capital raise through owner TPG. BVI Medical, an eye surgery specialist, has raised \$1 billion in new financing through its private equity owner TPG. The capital raise fully refinances BVI's debt and adds new equity from TPG and additional investors. This investment will enable BVI to scale its capabilities and meet the rising demand for advanced ophthalmic solutions with several new product launches, including its Serenity line of intraocular lenses. [Read more.](#) (*Fierce Biotech*)

Insulet prices \$450M offering. Insulet, a Massachusetts-based company, has made its Omnipod 5 automated insulin delivery system available in Australia and plans launches for Belgium, Canada, and Switzerland. The system is also expanding sensor integrations in the UK and Netherlands. Additionally, Insulet announced a \$450 million senior unsecured note offering to finance debt repayment and general corporate purposes. The company will use the proceeds to redeem convertible senior notes and amend its existing credit agreement, extending maturity from 2028 to 2030 and increasing revolving credit commitments by up to \$200 million. [Read more.](#) (*Drug Delivery Business*)

CMR Surgical secures more than \$200M to accelerate growth. CMR Surgical has secured over \$200 million in funding, backed by existing investors and new investor Trinity Capital. The funds will accelerate the commercialization of its Versius Surgical Robotic System, particularly in the US market, and support continued investment in surgical robotics innovation. Versius has been used in over 30,000 procedures worldwide across various specialties, solidifying its position as the second most adopted soft tissue surgical robot globally. [Read more.](#) (*GlobeNewswire*)

Boston Scientific leads \$175M investment in 4C Medical. Boston Scientific led a \$175 million investment in 4C Medical Technologies, a developer of heart disease devices. The funding will support an ongoing pivotal trial of the company's transcatheter mitral valve replacement device in the US and Europe. This investment aligns with Boston Scientific's focus on minimally invasive therapies for structural heart disease, and marks a significant step up in 4C Medical's spending power after previous rounds totaling \$44.4 million. [Read more.](#) (*MedtechDive*)

Supira Medical Secures \$120M Oversubscribed Series E Financing. Supira Medical, a clinical-stage company, has secured \$120M in an oversubscribed Series E financing round led by Novo Holdings and Qatar Investment Authority. The funds will accelerate the development of percutaneous ventricular assist devices (pVADs) for high-risk percutaneous

coronary intervention (HRPCI) and cardiogenic shock (CS). Existing investors participated, and new investors joined, with funds to be used for clinical expansion, including a U.S. pivotal study for HRPCI. [Read more.](#) (PR Newswire)

MicroTransponder nets \$65M for stroke rehabilitation neurostimulator. MicroTransponder has secured \$65 million in venture capital funding to expand its commercial reach for the Vivistim system, a FDA-approved neurostimulator implant that helps patients recover from stroke by targeting the vagus nerves. The system was greenlit for people who have lost mobility following an ischemic stroke and shows improvements in upper extremity control through therapy protocols and at-home training sessions. [Read more.](#) (Fierce Biotech)

Cardiac Dimensions Raises \$53 Million Series E Financing. Cardiac Dimensions, a leader in minimally invasive treatments for heart failure and functional mitral regurgitation (FMR), raised \$53 million in Series E financing led by Ally Bridge Group. The funds will complete the EMPOWER Trial U.S. pivotal study and support commercialization of the Carillon Mitral Contour System. The device restores natural mitral valve function, reducing regurgitation, improving quality of life, and extending survival for patients with FMR, a prevalent condition among heart failure patients globally, affecting over 64 million people. [Read more.](#) (Company Press Release)

Sibel Health raises \$30m to expedite deployment of Anne One platform. Sibel Health has secured \$30m in an equity financing round to expedite the commercial deployment of its Anne One monitoring platform. The funding coincides with FDA clearance for alerts, alarms, and a central station. The platform offers wireless monitoring for individuals aged 12+, using wearable sensors, AI-enabled data analytics, and integrated mobile software and cloud platforms. This development builds on previous milestones, including a \$17.5m grant from the Gates Foundation and a contract with Northwestern Medicine to assess nursing workflow improvements. [Read more.](#) (Medical Device Network)

Laplace Interventional Inc. Announces Series C Financing of \$22M for its Transcatheter Tricuspid Valve Technology. Laplace Interventional Inc., a medical device company, has completed its Series C financing of \$22M led by a global strategic investor. The funds will be used to complete the Early Feasibility Study and work towards pivotal study approval for their transcatheter tricuspid valve technology. Existing investors Engage Venture Partners, JWC Venture, and Features Capital participated in the round, with Aphelion Capital's Ned Scheetz joining Laplace's Board of Directors. The company aims to improve quality of life for patients with Tricuspid Regurgitation through a minimally invasive procedure. [Read more.](#) (PR Newswire)

VVT Medical plans to go public on Toronto exchange. VVT Medical, a developer of minimally invasive treatments for venous insufficiency, has received conditional approval from the TSXv to list its common shares on the Toronto exchange. The company seeks at least \$8 million in total financing and has secured \$6.5 million so far. VVT Medical's FDA-cleared ScleroSafe platform treats superficial varicose veins efficiently, while its V-Block technology addresses larger central veins with a permanent biomedical implant. [Read more.](#) (Mass Device)

machineMD Secures Topcon Healthcare, Inc. as Lead Investor to Advance Neurodiagnostics. machineMD, a medical device company, has secured Topcon Healthcare as its lead investor to advance neurodiagnostics. This partnership will integrate machineMD's objective functional neurodiagnostics with Topcon's Harmony digital health platform for earlier detection of neurological diseases. The collaboration aims to leverage ocular data and multimodal retinal imaging technologies to improve patient outcomes, particularly in conditions like Multiple Sclerosis and Parkinson's Disease. [Read more.](#) (Company Press Release)

Evident Vascular Raises Series B Financing to Advance AI-Powered Intravascular Ultrasound Platform Technology. Evident Vascular, a medical tech company, has closed its Series B financing with investors Shangbay Capital and two undisclosed strategics joining founding investor Vensana Capital. The funding will accelerate development of their AI-powered intravascular ultrasound (IVUS) platform, designed to enhance vascular imaging and patient outcomes, with FDA clearance expected ahead of the U.S. market launch. This investment supports Evident's vision to transform vascular imaging through innovations that expand IVUS adoption in clinical practice. [Read more.](#) (Businesswire)

EARNINGS

Beta Bionics Announces Fourth Quarter and Full Year 2024 Financial Results and Introduces Annual Guidance for Full Year 2025. Beta Bionics, a pioneer in diabetes management solutions, reported fourth quarter and full year 2024 financial results, with net sales increasing 145% and 443% respectively. The company introduced annual guidance for 2025, estimating \$80-85 million revenue, over 20% new patient starts reimbursed through the Pharmacy Benefit Plan channel, and a gross margin of at least 50%. Beta Bionics also highlighted strategic achievements, including the launch of the Color iLet Bionic Pancreas and integration with Abbott's FreeStyle Libre sensor. [Read more.](#) (Company Press Release)

Vicarious Surgical Reports Fourth Quarter and Full Year 2024 Financial Results. Vicarious Surgical reported its fourth quarter and full year 2024 financial results, with operating expenses decreasing by 3% to \$15.0 million in Q4 and 17% to \$66.6 million for the full year. The company also announced key milestones, including successful integration of its Version 1.0 system and expansion of strategic hospital partnerships. Adjusted net loss was \$14.4 million in Q4 and \$63.3 million for the full year, with a cash burn rate of \$49.1 million in 2024, matching guidance. [Read more.](#) (Company Press Release)

AngioDynamics Reports Fiscal Year 2025 Third Quarter Financial Results. AngioDynamics, a medical technology company, reported its fiscal year 2025 third quarter financial results, with net sales increasing 9.2% to \$72.0 million and Med Tech net sales growing 22.2% to \$31.3 million. The company also achieved a GAAP gross margin of 54.0%, initiated the AMBITION BTK RCT and Registry for its Auryon Atherectomy System, published trial results for its AlphaVac F1885 System, and received FDA clearance for its NanoKnife System. [Read more.](#) (Company Press Release)

Vivos Therapeutics Reports Full Year 2024 Financial Results and Provides Operational Update. Vivos Therapeutics reported a 9% revenue increase to \$15.0 million for FY2024, driven by higher product sales and decreased VIP enrollments due to a marketing strategy shift. Gross profit rose to \$9.0 million with a 60% margin, while operating expenses fell 21% to \$20.2 million, reducing the operating loss by \$6.1 million or 35%. The company has trained over 2,000 dentists and treated approximately 58,000 patients worldwide, with FDA clearance for its DNA appliance to treat OSA in children. [Read more.](#) (Company Press Release)

eXoZymes Provides Fourth Quarter and Full Year 2024 Update. eXoZymes Inc., a pioneer in AI-engineered enzymes, provides an update on its operations through December 31, 2024. CEO Michael Heltzen highlights progress towards commercialization milestones, including spin-outs, joint-ventures, and licensing deals. The company successfully completed its initial public offering in November 2024 and developed a proprietary AI-based process to improve enzyme development. eXoZymes focuses on commercial opportunities and has made significant improvements in biomanufacturing technology, paving the way for future growth. [Read more.](#) (Company Press Release)

RxSight, Inc. Reports Fourth Quarter and Full-Year 2024 Financial Results, Reaffirms 2025 Guidance. RxSight, Inc., an ophthalmic medical device company, reported fourth quarter 2024 revenue of \$40.2 million, a 41% increase from 2023, driven by 61% growth in Light Adjustable Lens sales and 46% expansion in Light Delivery Device installations. Full-year 2024 revenue reached \$139.9 million, a 57% jump over 2023, with gross profit increasing to \$98.9 million. The company reaffirmed 2025 guidance for revenue, gross margin, and operating expenses, expecting growth of 32-41%, an increase in gross margin by 30-230 bps, and a 22-25% rise in operating expenses. [Read more.](#) (Company Press Release)

HEALTHTECH CAPITAL MARKET ACTION (March 2025)

M&A Activity

Target	Target Industry	Target Country	Acquirer	Deal Date
BPK Technologies	Healthtech	United States	ACE & Company, BayLink Capital(Kaustuv Sen), Trive Capital(Christopher Zugaro), Veltris(Hiral Chandrana)	31-Mar-2025
Nurse Disrupted	Healthtech	United States	AvaSure(Adam McMullin), Corewell Health Ventures, Goldman Sachs Growth Equity, Heritage Group (US), UnityPoint Health Ventures	31-Mar-2025
Elvie	Digital Health	United Kingdom	Willow (Consumer Durables)(Sarah O'Leary)	28-Mar-2025
Chino.io	Digital Health	Italy	Sicuro.it(Vittorio Guarini)	27-Mar-2025
Clover Learning	Healthtech	United States	Ascend Learning(Lissy Hu), Blackstone (NYS: BX), CPP Investments	27-Mar-2025
Rotera	Healthtech	United States	Accel-KKR, VisiQuate(Brian Robertson)	25-Mar-2025
Terap.io	Healthtech	Czech Republic	Ksebe	23-Mar-2025
Vyquence Medical	Healthtech	Brazil	Medsystems(José Pinto), XP Vista Asset Management	23-Mar-2025
Dieta Health	Healthtech	United States	Cylinder	20-Mar-2025
Genetic Networks	Healthtech	United States	Fifty 1 Labs(Robert Clark)	20-Mar-2025
Medalogix	Healthtech	United States	Accel-KKR, Berkshire Partners(Samuel Spirn), Forcura(Annie Erstling), Vistria Group(David Schuppan)	19-Mar-2025
Glidian	Healthtech	United States	Infinx(Jaideep Tandon), Kohlberg Kravis Roberts (NYS: KKR)	17-Mar-2025
Medinet (Other Healthcare Technology Systems)	Healthtech	Australia	Medibank Private (ASX: MPL)(Rob Deeming)	17-Mar-2025
Altrix	Healthtech	United Kingdom	HCRG Workforce Solutions(Gary Taylor), Twenty 20 Capital	14-Mar-2025
Agathos (United States)	Digital Health	United States	EvidenceCare(Samuel Bartholomew), Whistler Capital Partners	12-Mar-2025
Inpharmatic	Healthtech	Italy	Bluenext (Software Company)(Giacomo Mariotti)	12-Mar-2025
Pharma Ville	Healthtech	Uganda	XRP Healthcare(Kain Roomes)	12-Mar-2025
Pixyl	Healthtech	France	Gleamer(Christian Allouche)	11-Mar-2025
April Health (Clinics/Outpatient Services)	Healthtech	United States	Wysa(Jyotsana Aggarwal)	10-Mar-2025
TrackCore	Healthtech	United States	OceanSound Partners, PAR Excellence Systems(Thaddeus Krell)	10-Mar-2025
VitalTech	Digital Health	United States	Catalyst Investors, CoachCare(Andrew Zengilowski), Everberg Capital, Integrity Growth Partners, Kli Capital, Longmont Capital, Topmark Partners	10-Mar-2025
Advanced Therapies	Digital Health	United States	Altaris	07-Mar-2025
CoeurWay	Healthtech	Canada	Medfar(Elias Farah)	05-Mar-2025
Blue Spark Technologies	Healthtech	United States	BST Technology Acquisition	01-Mar-2025
Resilience (Clinics/Outpatient Services)	Digital Health	France	Picus Capital	01-Mar-2025

Source: Intro-act, PitchBook

PE/ VC Funding Activity*

Companies	Deal Size (\$ M)	Deal Type	Investors	Deal Date
Latigo Bio	150.00	Later Stage VC	5AM Ventures(Deborah Palestrant), Access Biotechnology, Alexandria Venture Investments, Blue Owl Capital (NYS: OWL), Cormorant Asset Management, Deep Track Capital, Foresite Capital(Hyung Chun), Kern Capital, Qatar Investment Authority, Rock Springs Capital, Sanofi Ventures, UPMC Enterprises, Westlake Village BioPartners(Beth Seidenberg)	17-Mar-2025
Biolinq	90.00	Later Stage VC	Nebraska Angels	06-Mar-2025
Impulse Dynamics	84.00	Later Stage VC		06-Mar-2025
Aescape	80.72	Later Stage VC	Alumni Ventures, Daintree.VC, Fifth Wall, Kevin Love(Kevin Love), Valor Equity Partners(Jonathan Shulkin)	04-Mar-2025
Maxion Therapeutics	72.00	Later Stage VC	BGF (Financial Services), British Patient Capital, Eli Lilly and Company (NYS: LLY), General Catalyst(Elena Viboch), LifeArc Ventures(Sohaib Mir), Monograph Capital(Tim Funnell), Solasta Ventures	17-Mar-2025
4C Medical	71.61	Later Stage VC	Boston Scientific (NYS: BSX), MedVenture Partners (Japan)	18-Mar-2025
Ember Copilot	70.00	Later Stage VC		15-Mar-2025
Epicrispr Biotechnologies	68.00	Later Stage VC	Ally Bridge Group(Andrew Lam), Solve FSHD	26-Mar-2025
Hillstar Bio	66.50	Early Stage VC	Droia Ventures(Luc Dochez), Frazier Healthcare Partners(Daniel Estes), Hummingbird Bioscience(Piers Ingram), LifeArc Ventures, Novo Holdings(Kenneth Harrison)	25-Mar-2025
Ampersand Biomedicines	65.00	Early Stage VC	Eli Lilly and Company (NYS: LLY), Flagship Pioneering(Jason Gardner)	19-Mar-2025
MicroTransponder	65.00	Later Stage VC	Action Potential Venture Capital, Exceller Hunt Family Office(Thomas Curnes), Gilde Healthcare, Green Park & Golf Ventures, Longitude Capital, Osage University Partners(William Harrington), The Vertical Group, U.S. Venture Partners(Casey Tansey)	12-Mar-2025
Navina	55.00	Later Stage VC	ALIVE Israel Healthtech Fund(Ari Shamiss), Goldman Sachs Asset Management(Irit Kahan), Grove Ventures(Lotan Levkowitz), Vertex Ventures Israel	25-Mar-2025
Puzzle Medical Devices	54.49	Later Stage VC		20-Mar-2025
Vori Health	53.00	Later Stage VC	AlleyCorp, Echo Health Ventures, Intermountain Ventures, Max Ventures, New Enterprise Associates(Mohamad Makhzoumi)	11-Mar-2025
Cala Health	50.00	Later Stage VC	Action Potential Venture Capital(Juan-Pablo Mas), Alumni Ventures(Laura Rippey), Ascension Ventures(John Kuelper), Fiscus Ventures, GV, Johnson & Johnson Innovation - JJDC, Kirin Health Innovation Fund, Lightstone Ventures(Michael Carusi), Lux Capital, Nexus Neurotech, OSF Ventures, PEAK6 Strategic Capital, Pegasus Tech Ventures, Reimagined Ventures, Triventures, Vertex Growth	25-Mar-2025
Truemedics	44.00	Later Stage VC	Accel, InfoEdge Ventures, Konark Trust, MMPL Trust, Prosus Ventures, WestBridge Capital (San Mateo)	06-Mar-2025
Magnus Medical	40.30	Later Stage VC		14-Mar-2025
Shoulder Innovations	40.00	Later Stage VC	Aperture Venture Partners, Arboretum Ventures, Gilde Healthcare(Geoff Pardo), Gilmartin Capital, Sectoral Asset Management, U.S. Venture Partners(Casey Tansey)	10-Mar-2025
Inspiren	35.00	Later Stage VC	Avenir Growth Capital(Jared Sleeper), Primary Venture Partners(Sam Toole), Story Ventures(Jacob Yormak), Studio VC, Third Prime(Keith Hamlin)	20-Mar-2025
Phoenix (Clinics/Outpatient Services)	34.93	Later Stage VC	Valspring Capital(Yumin Choi), Y Combinator	13-Mar-2025
TRIMTECH Therapeutics	32.32	Seed Round	Cambridge Enterprise Ventures, Cambridge Innovation Capital(Michael Anstey), Eli Lilly and Company (NYS: LLY),	05-Mar-2025

			M Ventures, MP Healthcare Venture Management, Pfizer Ventures, Start Codon, SV Health Investors(Laurence Barker)	
Octave	31.84	Later Stage VC		22-Mar-2025
Sibel Health	30.00	Later Stage VC	Drägerwerk (ETR: DRW8) (Anton Schrofner), Steele Foundation for Hope	20-Mar-2025
Nurami	30.00	Later Stage VC		03-Mar-2025
Owlstone Medical	29.30	Later Stage VC	Aviva Ventures (Thomas Grant), Cystic Fibrosis Foundation, Gates Foundation, Horizons Ventures(Patrick Zhang), Ventura Capital(Mo El Hussein)	25-Mar-2025

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

FDA CLINICAL TRIALS TRACKER

S. No	Symbol	Company	NCT ID	Completion Date	Title
1	NICXF	Nicox S.A.	NCT04630808	3/1/2025	MRCT Evaluating NCX 470 vs. Latanoprost in Subjects With Open-Angle Glaucoma or Ocular Hypertension
2	OTLK	Outlook Therapeutics, Inc.	NCT05112861	3/1/2025	A 3-month Study to Compare the Safety of ONS-5010 in Vials Versus Pre-filled Syringe in Subjects With Visual Impairment Due to Retinal Disorders
3	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
4	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
5	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
6	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
7	DRMA	Dermata Therapeutics, Inc.	NCT06090721	1/30/2025	DMT310-009 Topical in the Treatment of Acne Vulgaris
8	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
9	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

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	99.9%	341
2	GlaxoSmithKline	1,199	729	100.0%	377
3	Pfizer	916	590	99.3%	238
4	Merck Sharp & Dohme (MSD)	871	523	100.0%	213
5	Roche	808	432	98.6%	204
6	Astrazeneca	749	429	97.9%	146
7	Sanofi S.A.	770	407	99.5%	296
8	Johnson & Johnson	594	349	98.9%	154
9	Eli Lilly	492	327	98.5%	85
10	Boehringer Ingelheim	400	317	100.0%	49
11	Medical University of Vienna	462	294	93.2%	37
12	Bayer	347	262	100.0%	54
13	Bristol-Myers Squibb	412	228	99.6%	104
14	KU Leuven	280	221	94.6%	17
15	Amgen Inc	309	208	100.0%	61
16	Novo Nordisk	284	192	100.0%	49
17	Gilead Sciences Inc	269	173	100.0%	69
18	Charité-Universitätsmedizin Berlin	214	172	99.4%	9
19	Rigshospitalet	269	165	59.4%	27
20	Takeda	264	160	100.0%	65
21	Abbvie	271	147	99.3%	70
22	Aarhus University	224	144	69.4%	15
23	Merck KGaA	179	128	100.0%	30
24	UCB	240	126	98.4%	93
25	Servier Laboratories	154	119	100.0%	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	Qfitlia	fitusiran	3/28/2025	To prevent or reduce the frequency of bleeding episodes in hemophilia A or B
2	Blujepa	gepotidacin	3/25/2025	To treat uncomplicated urinary tract infections
3	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
4	Gomekli	Mirdametinib	2/11/2025	To treat neurofibromatosis type 1 who have symptomatic plexiform neurofibromas not amenable to complete resection
5	Journavx	suzetrigine	1/30/2025	To treat moderate to severe acute pain
6	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
7	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
8	Alhemo	concizumab-mtci	12/20/2024	For routine prophylaxis to prevent bleeding episodes in hemophilia A and B
9	Alyftrek	vanzacaftor, tezacaftor, and deutivacaftor	12/20/2024	To treat cystic fibrosis
10	Tryngolza	olezarsen	12/19/2024	To treat familial chylomicronemia syndrome
11	Ensacove	ensartinib	12/18/2024	To treat non-small cell lung cancer
12	Crenessity	crinercerfont	12/13/2024	To treat classic congenital adrenal hyperplasia Press Release
13	Unloxcyt	cosibelimab-ipdl	12/13/2024	To treat cutaneous squamous cell carcinoma
14	Bizengri	zenocutuzumab-zbco	12/4/2024	To treat non-small cell lung cancer and pancreatic adenocarcinoma
15	Iomervu	iomeprol	11/27/2024	For use as a radiographic contrast agent
16	Rapiblyk	landiolol	11/22/2024	To treat supraventricular tachycardia
17	Attruby	acoramidis	11/22/2024	To treat cardiomyopathy of wild-type or variant transthyretin-mediated amyloidosis
18	Ziihera	zanidatamab-hrii	11/20/2024	To treat unresectable or metastatic HER2-positive (IHC 3+) biliary tract cancer
19	Revuforj	revumenib	11/15/2024	To treat relapsed or refractory acute leukemia
20	Orlynvah	sulopenem etzadroxil, probenecid	10/25/2024	To treat uncomplicated urinary tract infections (uUTI)
21	Vyloy	zolbetuximab-clzb	10/18/2024	To treat gastric or gastroesophageal junction adenocarcinoma
22	Hympavzi	marstacimab-hncq	10/11/2024	To prevent or reduce bleeding episodes related to hemophilia A or B Press Release
23	Itovebi	inavalisib	10/10/2024	To treat locally advanced or metastatic breast cancer

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	VARIPULSE Platform (VARIPULSE Catheter; TRIPULSE Generator; Sterile Interface Cable; nGEN Pump) - P240006	Catheter	11/06/2024
2	Sphere-9 Catheter and Affera Ablation System - P240013	Catheter	10/24/2024
3	Oncomine Dx Target Test - P160045/S046	Lab Test	10/17/2024
4	Neuroguard IEP® System - P240009	Catheter	10/11/2024
5	Minima Stent System - P240003	Stent	08/28/2024
6	Altius Direct Electrical Nerve Stimulation System - P230020	Stimulation System	08/26/2024
7	UNIPURE SF6 Ophthalmic Gas UNIFEYE Gas Delivery System and UNIPURE SF6 Ophthalmic Gas UNIPEXY Gas Delivery System - P230012	Eye Injection	08/26/2024
8	Shield - P230009	Lab Test	07/26/2024
9	Simplera system - P160007/S047	Continuous Glucose Monitoring System	07/24/2024
10	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 Healthcare (\$M)	Q/Q Change (\$M)	Change in Positions (#)	Healthcare as % of AUM
1	&Partners LLC	1,085,560	-102,907	19	12%
2	10X Investments (Pty) Ltd.	626,907	-53,316	-2	7%
3	11 Capital Partners LP	481,395	-36,428	0	5%
4	12 West Capital Management LP	270,174	-19,477	0	3%
5	13D Management LLC	265,549	-27,759	1	3%
6	140 Summer Partners LP	177,554	-21,057	-1	2%
7	1492 Capital Management LLC	134,933	-16,646	0	1%
8	1620 Investment Advisors, Inc.	123,641	-17,639	22	1%
9	17 Capital Partners LLC	117,520	-10,217	0	1%
10	1776 Wealth LLC	112,214	-14,117	1	1%
11	180 Wealth Advisors LLC	108,581	-10,782	0	1%
12	1832 Asset Management LP	107,689	-7,466	-56	1%
13	1834 Investment Advisors Co.	97,272	-7,400	-1	1%
14	1858 WEALTH MANAGEMENT, LLC	93,679	-4,617	2	1%
15	1900 Wealth Management LLC	84,517	-9,831	1	1%
16	1919 Investment Counsel LLC	70,896	-7,371	-3	1%
17	1922 Investment Co. LLC	67,639	-4,828	0	1%
18	1st Capital Management Group GmbH	63,604	-5,971	0	1%
19	22NW LP	61,093	-8,170	0	1%
20	25 LLC	57,373	-8,961	0	1%
21	272 Capital LP	54,883	-4,495	1	1%
22	2Xideas AG	54,785	-3,620	0	1%
23	325 Capital LLC	54,775	-26,018	0	1%
24	360 Financial, Inc.	48,455	-4,207	0	1%
25	360 ONE Asset Management Ltd.	48,410	-4,724	-1	1%
	Others	4,881,503	-797,312	-1,995	52%
TOTAL		9,350,603	-1,235,335	(2,012)	100%

Source: Intro-act, 13F Filings

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

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

Source: Intro-act, 13F Filings

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

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

Source: Intro-act, 13F Filings

ETF SPOTLIGHT

ARK Genomic Revolution ETF (ARKG)

Closing Price (\$)	CUSIP	Expense Ratio	Inception
20.87	00214Q302	0.75	10/31/2014
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
1,167	46.0	(23.0)	(217.0)

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 2/28/2025)

1 Year	3 Year	5 Year	Since Inception
-21.87%	-20.16%	-6.19%	2.81%

ETF Returns Cumulative (As of 2/28/2025)

1 Month	3 Month	YTD	Since Inception
-8.27%	-5.24%	4.59%	33.11%

Top 10 Holdings (updated as of 04/03/2025)

Holdings	% Allocation	Market Value (\$)
TWIST BIOSCIENCE CORP	8.93%	\$ 87,896,908
TEMPUS AI INC	8.47%	\$ 83,333,662
CRISPR THERAPEUTICS AG	7.41%	\$ 72,926,108
RECURSION PHARMACEUTICALS-A	6.91%	\$ 67,982,668
ADAPTIVE BIOTECHNOLOGIES	6.27%	\$ 61,673,204
GUARDANT HEALTH INC	6.26%	\$ 61,560,356
NATERA INC	5.95%	\$ 58,544,599
SCHRODINGER INC	4.65%	\$ 45,744,675
CAREDX INC	4.40%	\$ 43,262,567
BEAM THERAPEUTICS INC	3.91%	\$ 38,453,535

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
90.0	464287325	0.41	11/13/2001
AUM (\$M)	Shares Outstanding (#M)	Fund Flows (1M, \$M)	Fund Flows (1Y, \$M)
3,905	43.0	5.0	(63.0)

Fund Description

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

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

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

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

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

Top 10 Holdings (updated as of 04/01/2025)

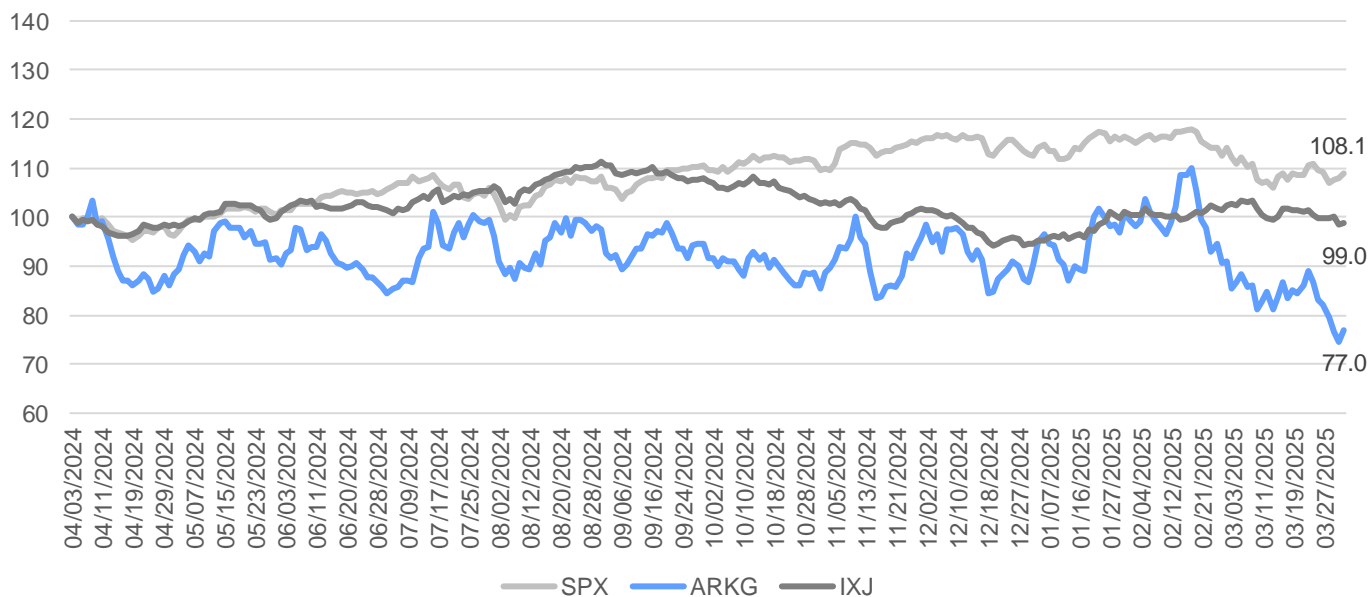
Holdings	% Allocation	Market Value (\$)
ELI LILLY	8.69%	\$ 33,89,06,813
UNITEDHEALTH GROUP INC	6.58%	\$ 25,68,92,723
JOHNSON & JOHNSON	5.06%	\$ 19,73,56,883
ABBVIE INC	4.75%	\$ 18,54,82,109
ROCHE HOLDING PAR AG	3.21%	\$ 12,50,49,076
ABBOTT LABORATORIES	3.13%	\$ 12,19,26,767
ASTRAZENECA PLC	3.12%	\$ 12,15,81,819
MERCK & CO INC	3.03%	\$ 11,80,51,695
NOVARTIS AG	3.02%	\$ 11,78,65,045
NOVO NORDISK CLASS B	2.99%	\$ 11,65,54,909

Source: Intro-act, FactSet

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

ETF COMPARISON

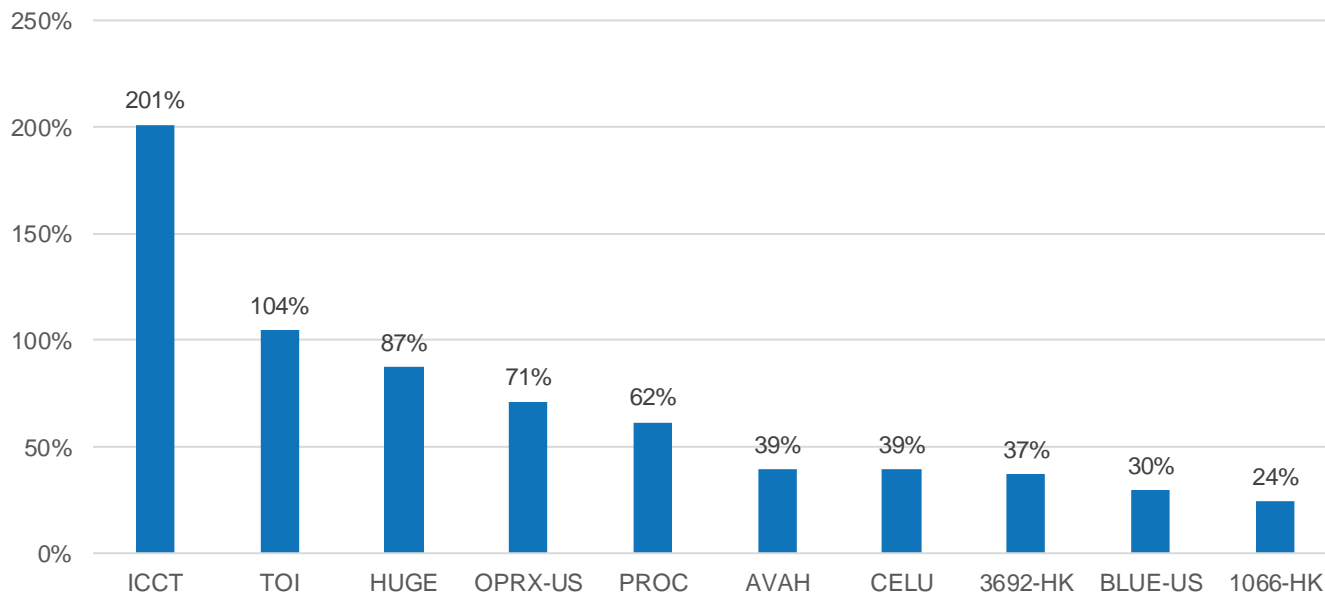
Chart 16: 12-month Indexed Returns of ARKG and IXJ vs. S&P 500



Source: Intro-act, FactSet. Data as of April 02, 2025.

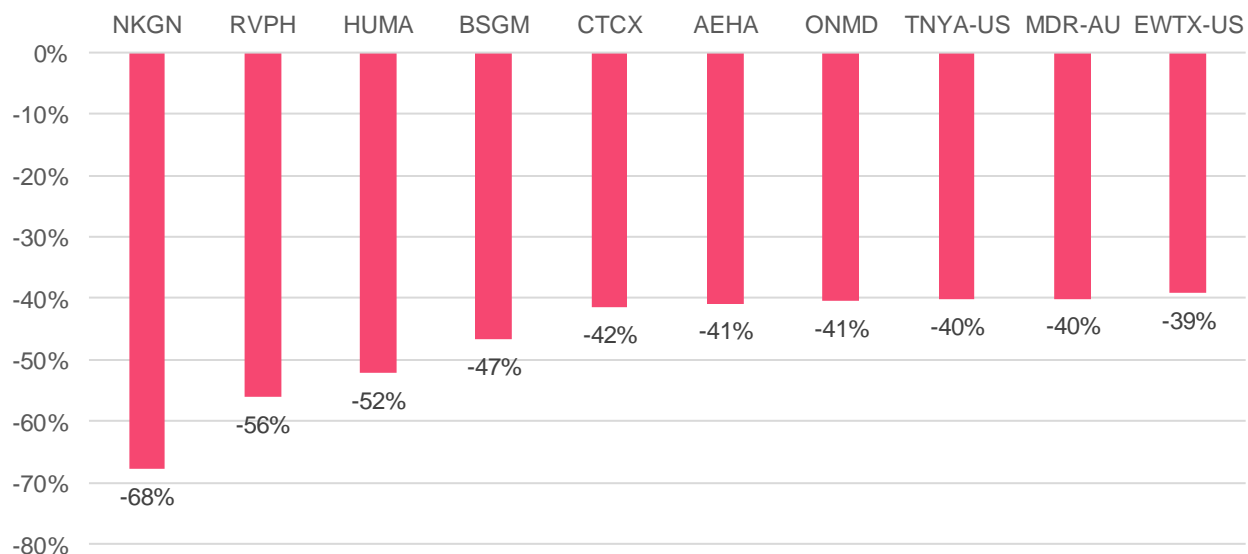
GAINERS AND LOSERS – HEALTHTECH STOCKS

Chart 17: Top 10 M/M Healthtech Gainers



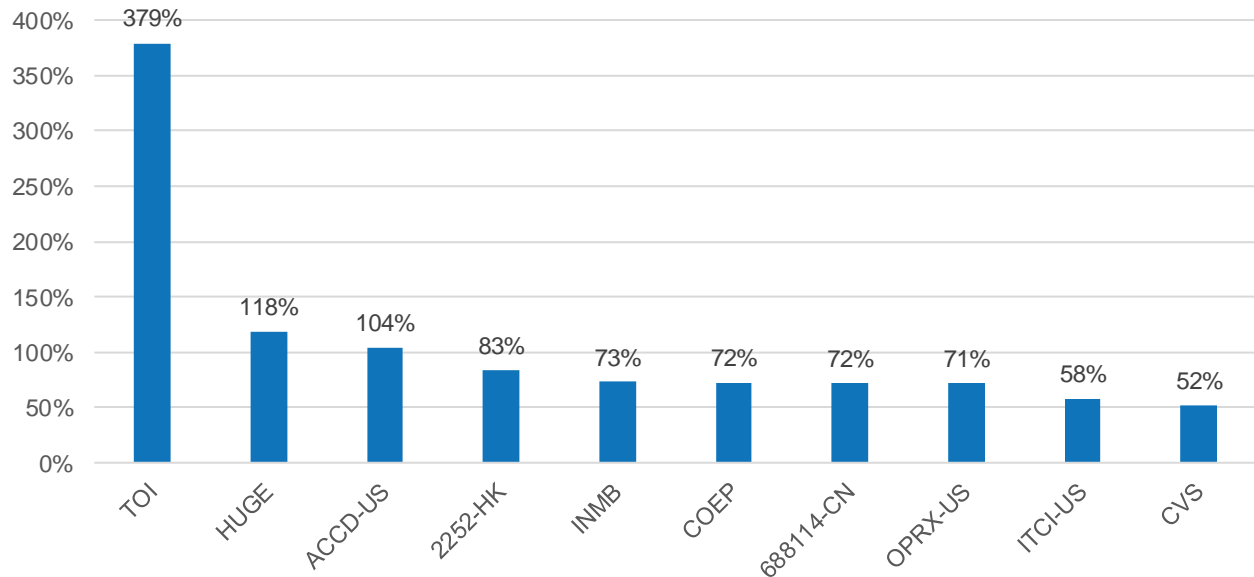
Source: Intro-act, FactSet. Data as of April 03, 2025.

Chart 18: Top 10 M/M Healthtech Losers



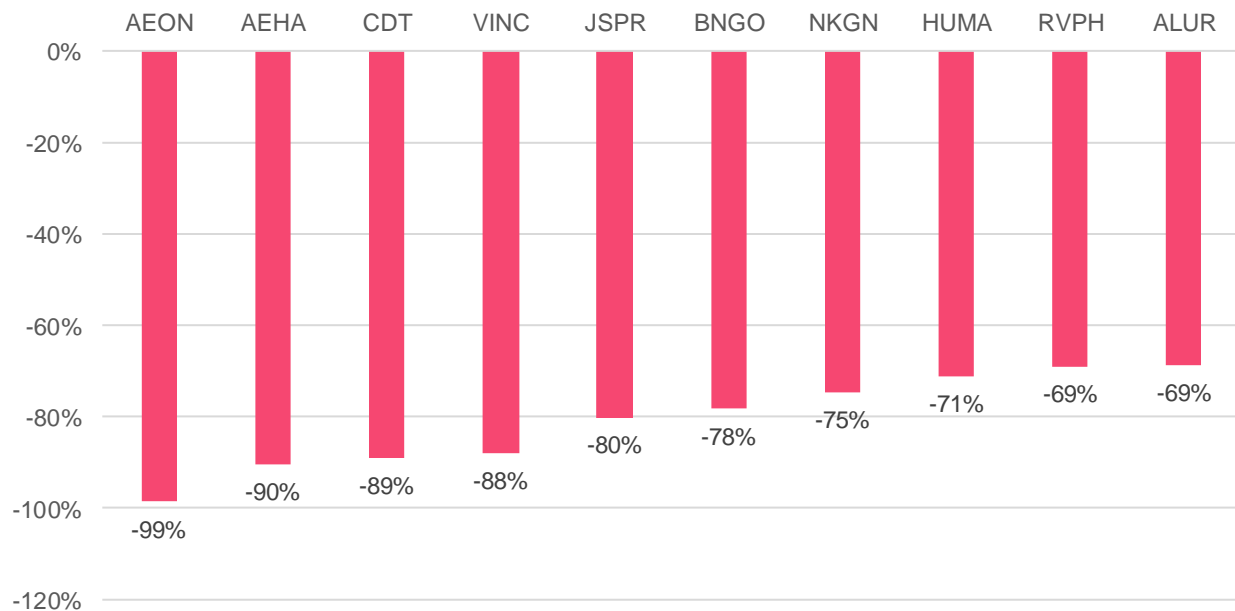
Source: Intro-act, FactSet. Data as of April 03, 2025.

Chart 19: Top 10 YTD Healthtech Gainers



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

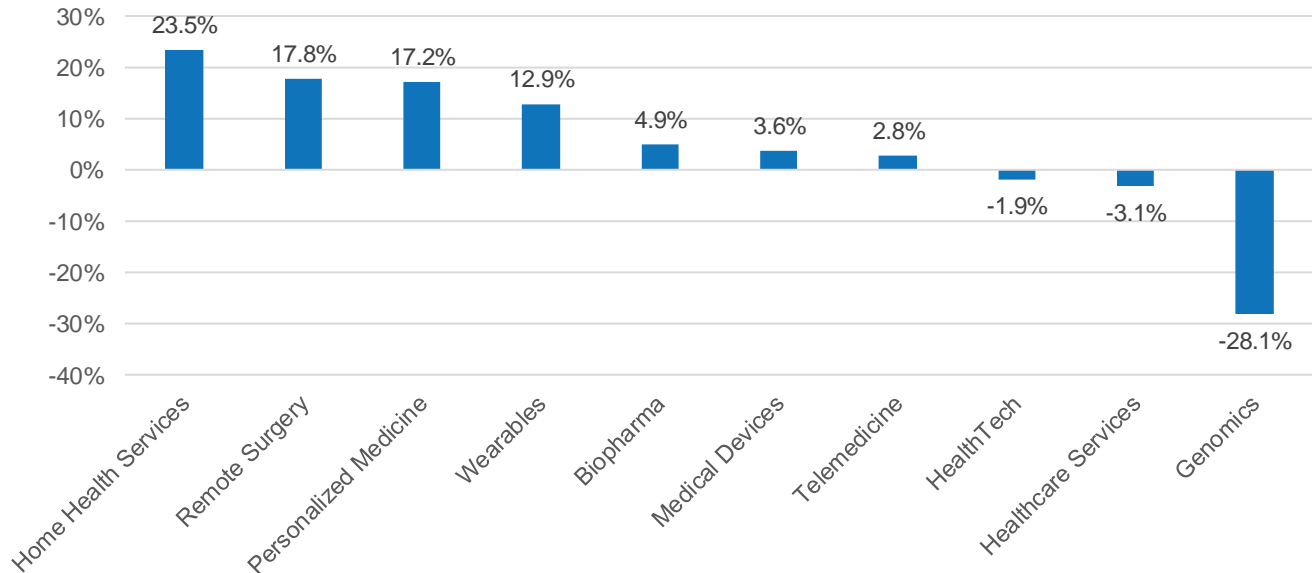
Chart 20: Top 10 YTD Healthtech Losers



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

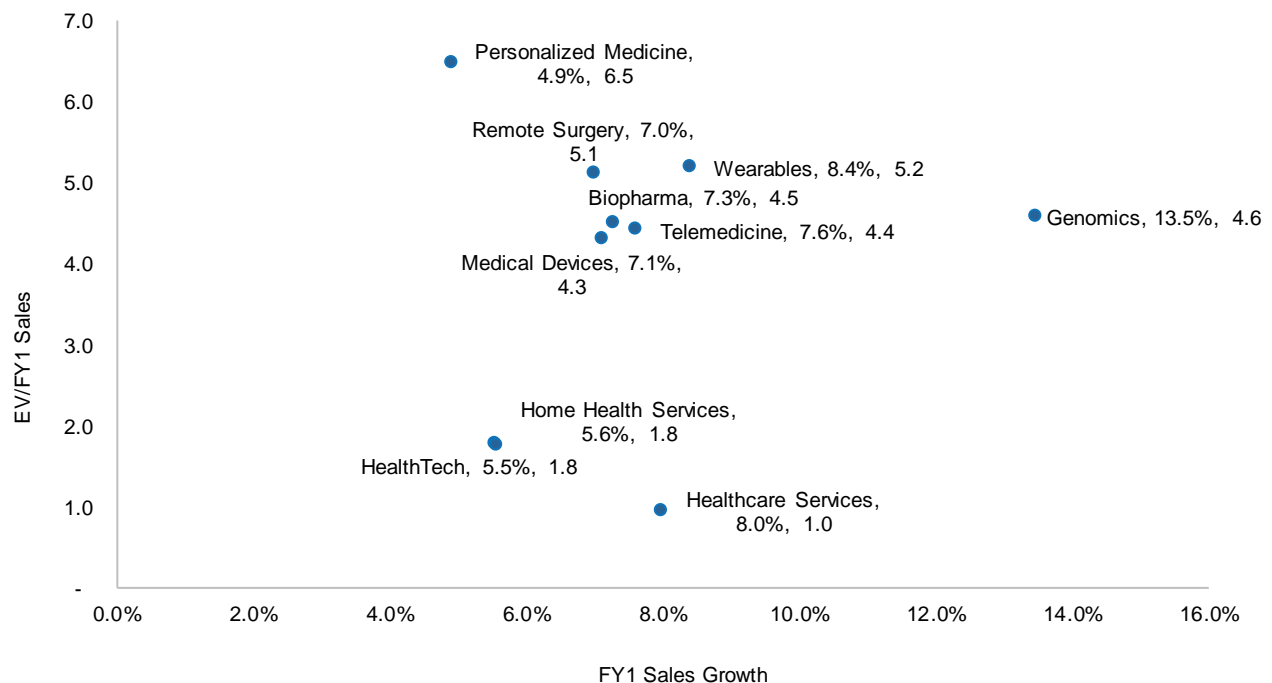
SEGMENT RETURN AND VALUATION

Chart 21: YTD Stock Price Returns by Segment



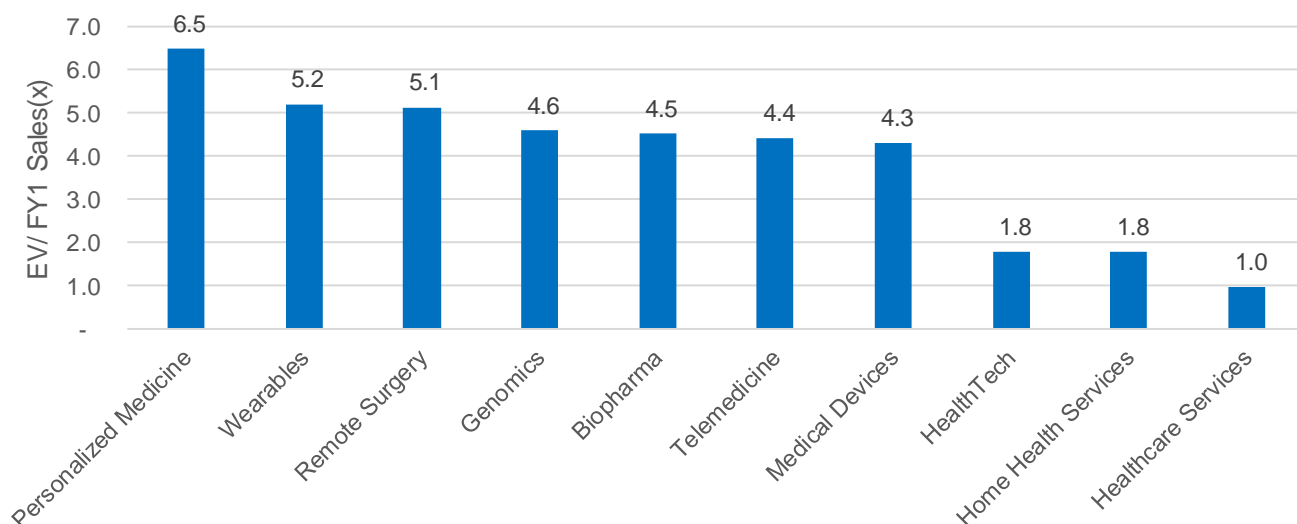
Source: Intro-act, FactSet. YTD Data as of April 03, 2025.

Chart 22: Healthtech Industry Growth and Valuation by Segment



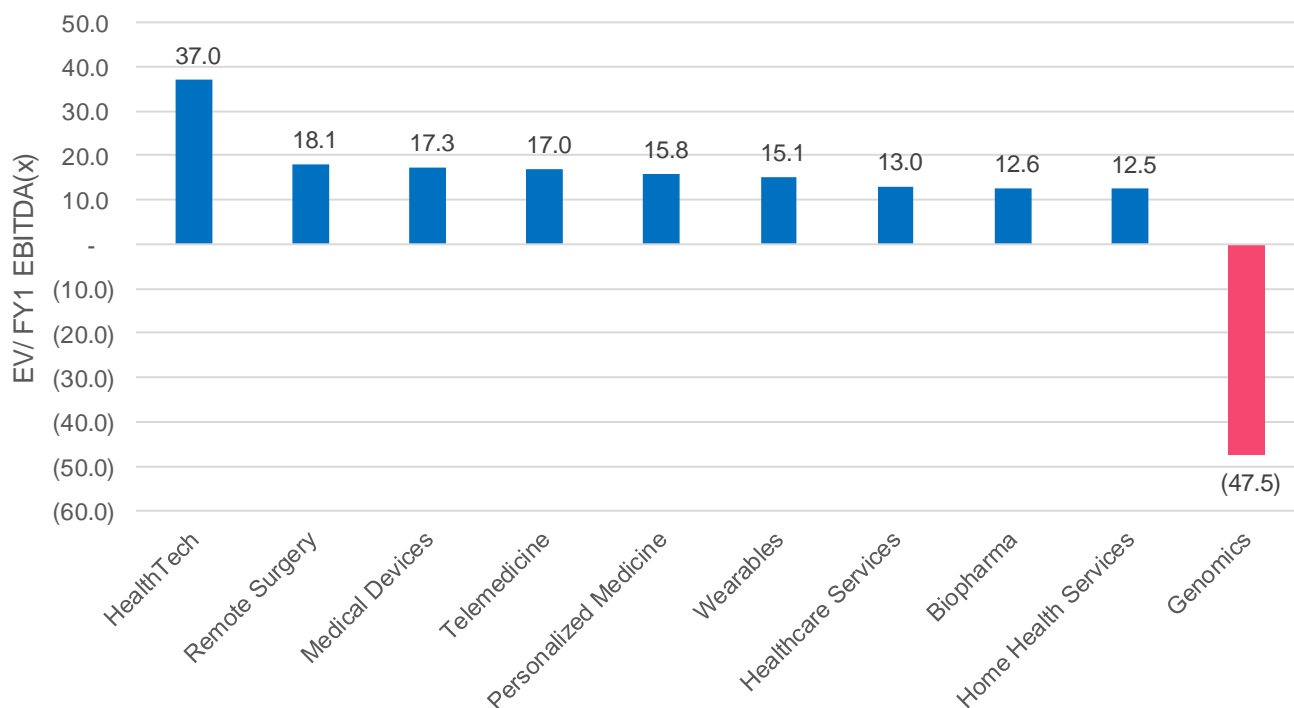
Source: Intro-act, FactSet. Data Through end of March 2025. FY0 = last reported year. FY1 = first unreported year.

Chart 23: EV/ FY1 Sales Multiple by Segment



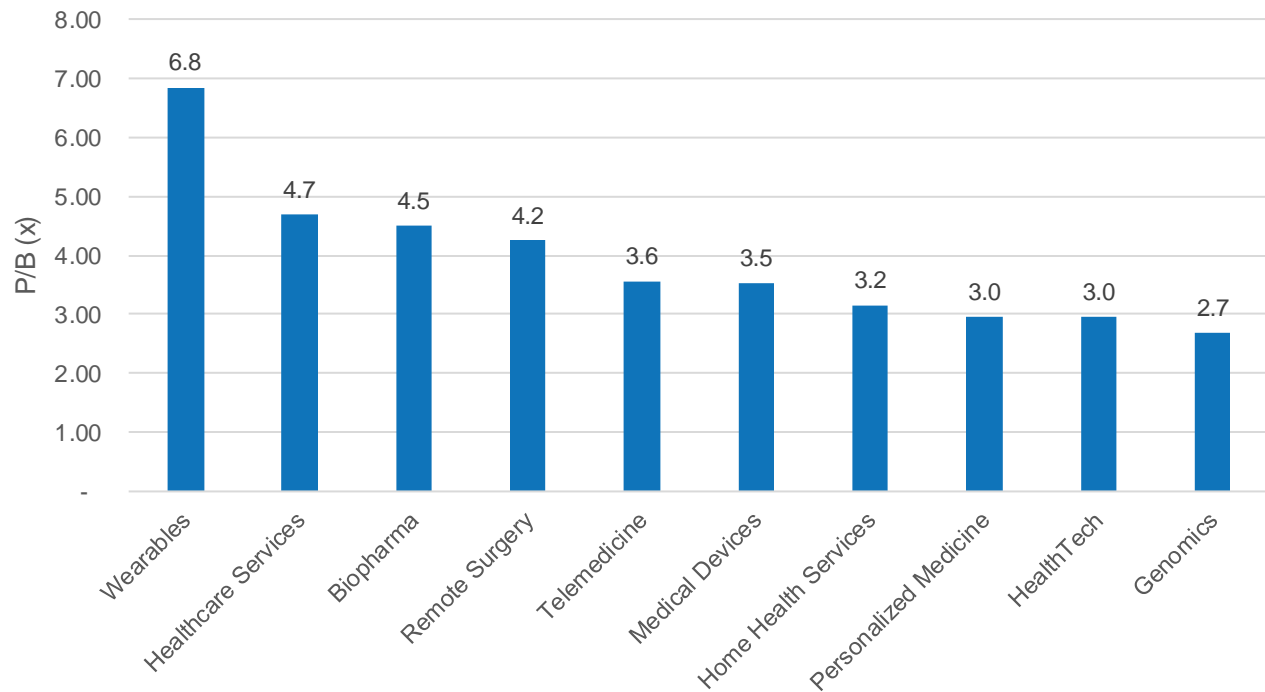
Source: Intro-act, FactSet. Data as of April 03, 2025.

Chart 24: EV/ FY1 EBITDA Multiple by Segment



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

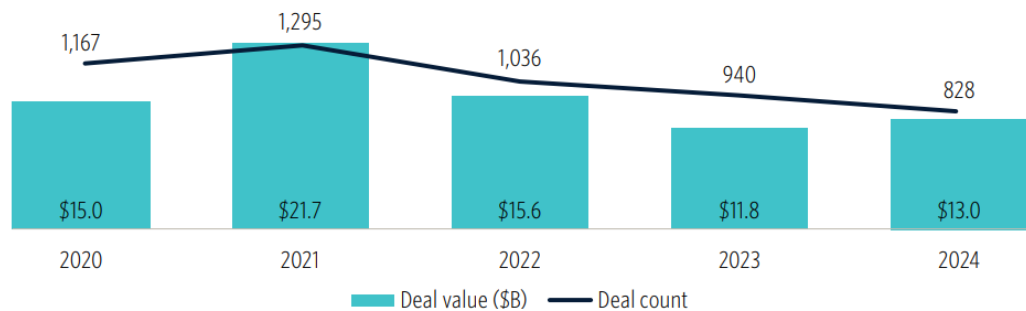
Chart 25: Price-to-Book Multiple by Segment



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

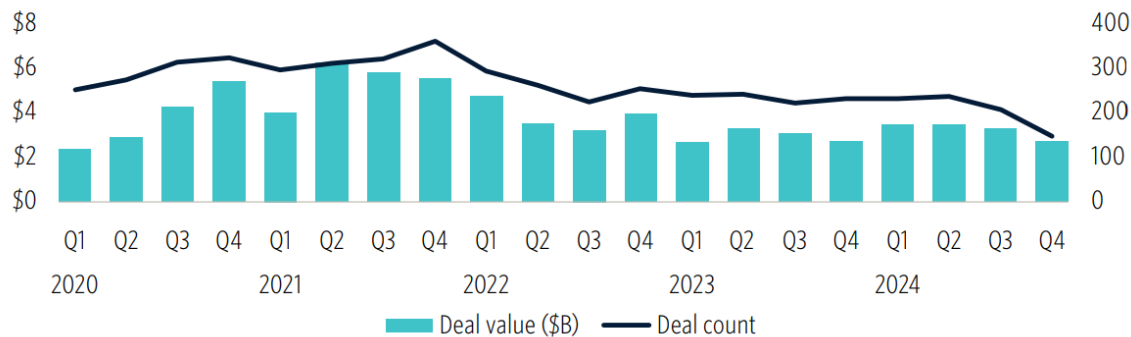
HEALTHTECH CAPITAL MARKET TRENDS

Chart 26: Global Medtech VC Deal Activity



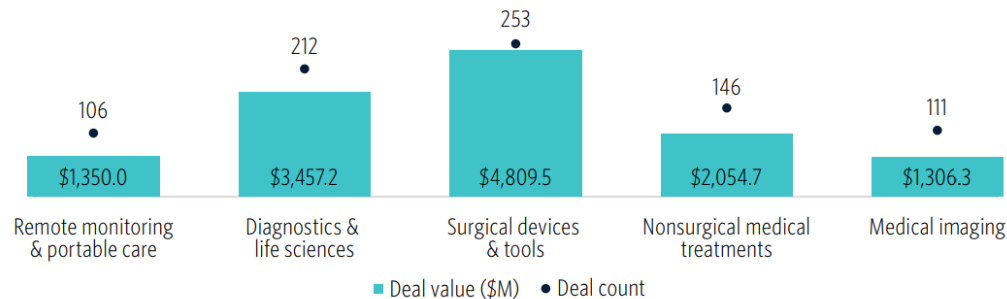
Source: Intro-act, PitchBook, *As of December 31, 2024.

Chart 27: Global Medtech VC Deal Activity by Quarter



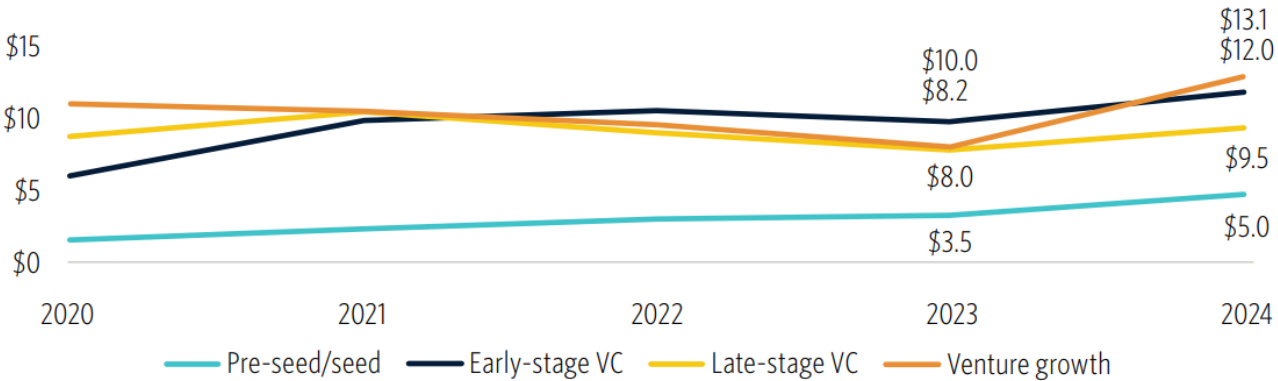
Source: Intro-act, PitchBook, *As of December 31, 2024.

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



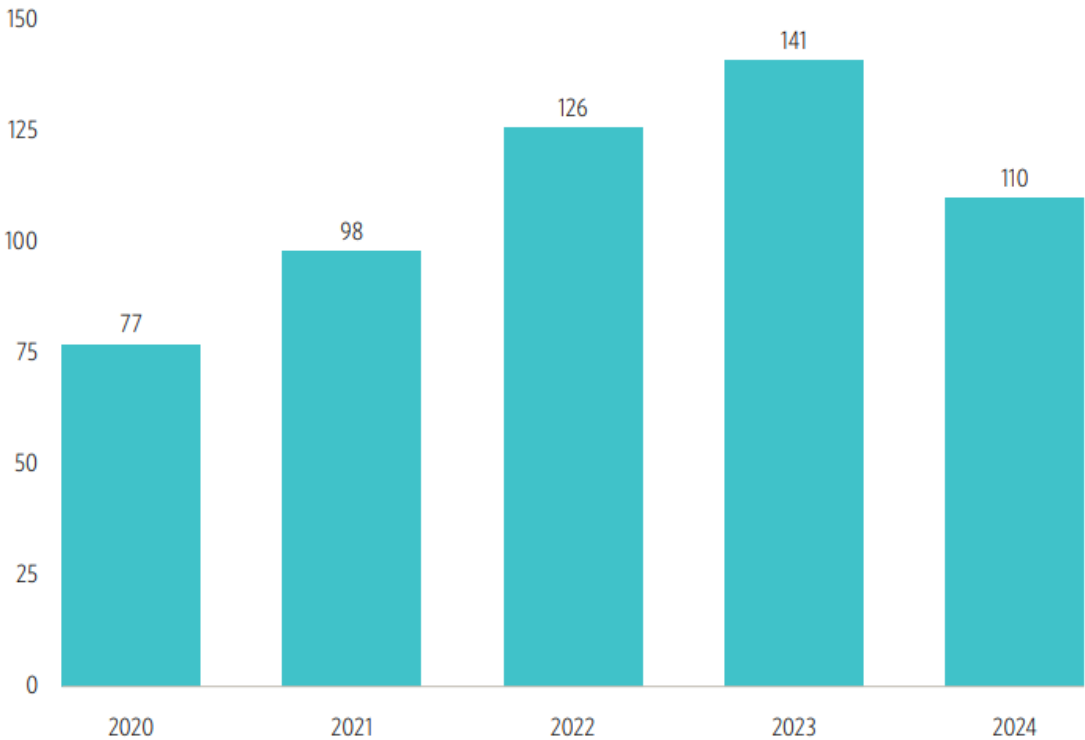
Source: Intro-act, PitchBook, *As of December 31, 2024

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.

HEALTHTECH SPAC ACTION

Chart 31: Healthtech SPACs (Searching)

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

Source: Intro-act, Boardroom Alpha

Chart 32: Healthtech SPACs (Business Combination Agreement Announced)

S. No	SPAC Name	Ticker	Target Company	EV (\$ Mn)	Expected Closing
1	Relativity Acquisition Corp	RACY	Instinct Brothers Co., Ltd.	242	1Q26
2	DT Cloud Acquisition Corp	DYCQ	Maius Pharmaceutical	250	1Q26
3	Breeze Holdings Acquisition Corp	BRZH	YD Biopharma Limited	694	4Q24
4	Future Tech II Acquisition Corp.	FTII	Longevity Biomedical, Inc.	1,000	4Q24
5	Keen Vision Acquisition Corp.	KVAC	Medera Inc.	623	4Q24
6	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2,500	2Q25
7	PowerUp Acquisition Corp.	PWUP	Aspire BioPharma Inc.	316	1Q25
8	Mountain Crest Acquisition Corp. V	MCAG	CUBE BIO Co., Ltd.	620	4Q24
9	Chain Bridge I	CBRG	Phytanix Bio	58	4Q24
10	Denali Capital Acquisition Corp.	DECA	Semnur Pharmaceuticals, Inc.	2,000	2Q25
11	10X Capital Venture Acquisition Corp. III	VCXB	Addimmune	500	3Q24
12	Aimfinity Investment Corp. I	AIMAU	Docter Inc	60	1Q25
13	ARYA Sciences Acquisition Corp IV	ARYD	Adagio Medical, Inc.	113	1Q25
14	Achari Ventures Holdings Corp. I	AVHI	Vaso Corp	176	1Q24
15	Bellevue Life Sciences Acquisition Corp.	BLAC	OSR Holdings Co., Ltd.	-	1Q24
16	BlueRiver Acquisition Corp	BLUA	Spinal Stabilization Technologies, LLC	300	1Q24
17	Denali Capital Acquisition Corp.	DECA	Longevity Biomedical	236	3Q24
18	Digital Health Acquisition Corp.	DHAC	VSee Health	110	3Q24
19	Moringa Acquisition Corp	MACA	Silexion Therapeutics	115	3Q24

20	OceanTech Acquisitions I Corp.	OTEC	Regentis Biomaterials Ltd	95	1Q24
21	Pono Capital Two, Inc.	PTWO	SBC Medical Group	1,200	3Q24
22	PowerUp Acquisition Corp.	PWUP	Visiox Pharmaceuticals	-	2Q24
23	Viveon Health Acquisition Corp.	VHAQ	Clearday Inc	370	1Q24

Source: Intro-act, Boardroom Alpha.

Chart 33: Healthtech SPACs (Closed Deals Since January 2022)

S. No	SPAC Name	Ticker (Old)	DE-SPAC	Ticker	Closing Date
1	Petra Acquisition Inc	PAIC	Revelation Biosciences, Inc	REVB	11-Jan-22
2	Capstar Special Purpose Acquisition Corp.	CPSR	Gelesis Inc	GLS	13-Jan-22
3	Healthcare Capital Corp.	HCCC	Alpha Tau Medical Ltd	DRTS	7-Mar-22
4	HELIX ACQUISITION CORP	HLXA	MoonLake Immunotherapeutics AG	MLTX	5-Apr-22
5	Artisan Acquisition Corp.	ARTA	Prenetics Global Ltd	PRE	18-May-22
6	OTR Acquisition Corp	OTRA	Comera Life Sciences Holdings Inc	CMRA	19-May-22
7	Lionheart Acquisition Corporation II	LCAP	MSP Recovery	MSPR	23-May-22
8	Haymaker Acquisition Corp. III	HYAC	Biote	BTMD	26-May-22
9	Dynamics Special Purpose Corp.	DYNS	Senti Biosciences, Inc.	SNTI	8-Jun-22
10	Oaktree Acquisition Corp II	OACB	Alvotech	ALVO	7-Jun-23
11	Social Capital Suvretta Holdings Corp. III	DNAC	ProKidney	PROK	12-Jul-22
12	Social Capital Suvretta Holdings Corp. I	DNAA	Akili Interactive Labs, Inc.	AKLI	19-Aug-22
13	Mana Capital Acquisition Corp.	MAAQ	Cardio Diagnostics Inc.	CDIO	25-Oct-22
14	LMF Acquisition Opportunities, Inc.	LMAO	SeaStar Medical, Inc.	ICU	28-Oct-22
15	Bull Horn Holdings Corp	BHSE	Coeptis Therapeutics Inc.	COEP	31-Oct-22
16	Avista Public Acquisition Corp. II	AHPA	OmniAb, Inc.	OABI	1-Nov-22
17	Vickers Vantage Corp. I	VCKA	Scilex Holding Company	SCLX	10-Nov-22
18	8i Acquisition 2 Corp.	LAX	EUDA Health	EUDA	17-Nov-22
19	Frazier Lifesciences Acquisition Corporation	FLAC	NewAmsterdam Pharma Holding B.V.	NAMS	22-Nov-22
20	Lakeshore Acquisition I Corp.	LAAA	ProSomnus	OSA	6-Dec-22
21	Larkspur Health Acquisition Corp.	LSPR	Zyversa Therapeutics, Inc.	ZVSA	12-Dec-22
22	Health Sciences Acquisitions Corporation 2	HSAQ	Orchestra BioMed, Inc.	OBIO	26-Jan-23
23	Aesther Healthcare Acquisition Corp.	AEHA	Ocean Biomedical Holdings, Inc.	AEHA	15-Feb-23
24	Mountain Crest Acquisition Corp. III	MCAE	ETAO International Group	ETAO	17-Feb-23
25	European Biotech Acquisition Corp.	EBAC	Oculus Holding Ag	OCS	2-Mar-23
26	Maxpro Capital Acquisition Corp.	JMAC	Apollomics Inc.	APLM	29-Mar-23
27	Priveterra Acquisition Corp.	PMGM	AEON Biopharma, Inc.	AEON	24-Jul-23
28	Compute Health Acquisition Corp.	CPUH	Allurion Technologies, Inc.	ALUR	1-Aug-23
29	MedTech Acquisition Corporation	MTAC	TriSalus Life Sciences, Inc.	TLSI	10-Aug-23
30	First Light Acquisition Group, Inc.	FLAG	Calidi Biotherapeutics	CLDI	12-Sep-23
31	Rosecliff Acquisition Corp I	RCLF	Spectral MD, Inc.	MDAI	12-Sep-23
32	Digital Transformation Opportunities Corp.	DTOC	The American Oncology Network	AONC	20-Sep-23
33	Murphy Canyon Acquisition Corp.	MURF	Conduit Pharmaceuticals Limited	CDT	21-Sep-23
34	Anzu Special Acquisition Corp I	ANZU	Envoy Medical Corp	COCH	29-Sep-23
35	Graf Acquisition Corp. IV	GFOR	NKGen Biotech, Inc.	NKGN	29-Sep-23

36	Data Knights Acquisition Corp.	DKDCA	OneMedNet Corp	ONMD	7-Nov-23
37	Aurora Technology Acquisition Corp.	ATAK	DIH	DHAI	7-Feb-24
38	Phoenix Biotech Acquisition Corp.	PBAX	CERo Therapeutics, Inc.	CERO	14-Feb-24
39	Semper Paratus Acquisition Corp	LGST	Tevogen Bio	TVGN	14-Feb-24
40	GigCapital5, Inc.	GIA	QT IMAGING, INC.	QTI	4-Mar-24
41	ASPAC I Acquisition Corp.	ASCA	NewGen Group	NIVF	3-Apr-24
42	Moringa Acquisition Corp	MACA	Silexion Therapeutics	SLXN	16-Aug-24
43	TenX Keane Acquisition	TENK	Citius Oncology	CTOR	13-Aug-24
44	ARYA Sciences Acquisition Corp IV	ARYD	ADAGIO MEDICAL, INC.	ADGM	1-Aug-24
45	Pono Capital Two, Inc.	PTWO	SBC Medical Group	SBC	18-Sep-24
46	ExcelFin Acquisition Corp.	XFIN	Baird Medical	BDMD	2-Oct-24
47	Atlantic Coastal Acquisition Corp. II	ACAB	Abpro Corp	ABP	13-Nov-24

Source: Intro-act, Boardroom Alpha.

HEALTHTECH EVENTS CALENDAR

S. No	Event	Place	Dates
1	Digital Health 2025	Waterloo, Canada	10-Apr to 11-Apr-2025
2	DeviceTalks Boston	Boston, U.S.	30-Apr to 1-May-2025
3	HIMSS Global Health Conference	Orlando, U.S.	7-May to 11-May-2025
4	American Telemedicine Association ATA Nexus 2025	New Orleans, U.S.	3-May to 13-May-2025
5	Reuters Digital Health 2025	Nashville, U.S.	12-May to 13-May-2025
6	Digital Health Summit	San Francisco, U.S.	15-May to 17-May-2025
7	DHIS: Digital Healthcare Innovation Summit	Boston, U.S.	19-May to 20-May-2025
8	eHealth	Toronto, Canada	1-Jun to 3-Jun-2025
9	Bits & Pretzels HealthTech Conference	Munich, Germany	5-Jun to 6-Jun-2025
10	MedTech Conference	Boston, U.S.	5-Jun to 7-Jun-2025
11	HealthTech Forum	Sydney, Australia	12-Jun-2025
12	HLTH Europe 2025	Amsterdam, Netherlands	16-Jun to 19-Jun-2025
13	Connected Health Conference	Boston, U.S.	26-Jun to 28-Jun-2025
14	Fierce Pharma Week	Philadelphia, U.S.	8-Sep to 11-Sep-2025
15	Fierce Biotech Week	Boston, U.S.	7-Oct to 9-Oct-2025

Source: Intro-act, Multiple Web Sources.

HEALTHTECH COMP TABLE

	03-03-2025	Share Price	Mkt Cap(\$M)	Ent Val (\$M)	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									4.6 x			-47.5 x		2.7 x	
1	ILLUMINA INC	ILMN-US	81.9	12,970	14,372	91%	-5%	-41%	4,372	4,312	3.3 x	1,168	1,205	11.9 x	14.92	5.5 x
2	BIOMARIN PHARMA	BMRN-US	68.3	13,034	12,546	39%	-11%	-29%	2,854	3,139	4.0 x	598	877	14.3 x	29.66	2.3 x
3	NATERA INC	NTRA-US	143.2	19,359	18,577	28%	-42%	129%	1,697	1,921	9.7 x	-197	-268	-	9.01	15.9 x
4	BIO-TECHNE	TECH-US	58.4	9,229	9,447	47%	-3%	-24%	1,159	1,229	7.7 x	409	426	22.2 x	13.16	4.4 x
5	LEGEND BIOTECH	LEGN	33.2	6,104	5,332	83%	-9%	-45%	627	1,027	5.2 x	-156	-121	-	6.33	5.3 x
6	BLUEPRINT MEDICINES	BPMC-US	90.0	5,752	5,861	35%	-10%	-2%	509	728	8.1 x	-184	-32	-	4.69	19.2 x
7	IONIS PHARMA	IONS-US	28.7	4,564	4,220	82%	-6%	-43%	705	657	6.4 x	-429	-571	-	3.73	7.7 x
8	KRYSTAL BIOTECH	KRYS-US	181.0	5,214	4,624	21%	-22%	46%	291	458	10.1 x	82	224	20.6 x	32.87	5.5 x
9	CRISPR THERAPEUTICS	CRSP-US	34.2	2,933	1,252	99%	-5%	-45%	37	59	21.2 x	-425	-444	-	22.53	1.5 x
10	ULTRAGENYX PHARMA	RARE	35.4	3,272	3,572	71%	-5%	-26%	560	656	5.4 x	-488	-410	-	2.76	12.8 x
11	XIAMEN AMOYTOP BIO	688278-CN	10.8	4,377	4,288	13%	-41%	46%	388	515	8.3 x	146	196	21.9 x	0.87	12.4 x
12	ARROWHEAD PHARMA	ARWR-US	12.7	1,743	2,065	140%	-6%	-59%	4	338	6.1 x	-587	-384	-	0.42	30.3 x
13	GENSCRIPT BIOTECH	1548-HK	1.6	3,403	2,543	23%	-40%	-37%	594	925	2.7 x	12	312	8.1 x	2.01	0.8 x
14	10X GENOMICS	TXG	8.9	958	772	326%	-4%	-84%	611	611	1.3 x	-165	-160	-	5.81	1.5 x
15	INTELLIA THERAPEUTICS	NTLA-US	7.3	756	364	286%	-11%	-76%	58	49	7.4 x	-496	-498	-	8.55	0.9 x
16	MYRIAD GENETICS	MYGN-US	8.8	804	833	233%	-3%	-54%	838	846	1.0 x	40	27	30.9 x	7.68	1.1 x
17	BEAM THERAPEUTICS	BEAM-US	18.5	1,845	1,156	91%	-7%	-32%	64	63	18.2 x	-399	-450	-	8.77	2.1 x
18	ROCKET PHARMA	RCKT-US	6.3	672	325	328%	-10%	-79%	0	44	7.3 x	-253	-208	-	4.35	1.4 x
19	NEOGENOMICS INC	NEO-US	9.4	1,210	1,429	103%	-5%	-42%	661	739	1.9 x	40	56	25.7 x	7.04	1.3 x
20	GENUS	GNS-GB	24.1	1,594	1,899	17%	-28%	-12%	880	874	2.2 x	142	151	12.6 x	10.15	2.4 x
21	SILENCE THERAPEUTICS	SLN	2.9	135	-11	744%	-18%	-84%	43	36	-0.3 x	-62	-78	-	2.84	1.0 x
22	GINKGO BIOWORKS	DNA-US	6.0	273	228	699%	-12%	-91%	227	174	1.3 x	-284	-195	-	13.94	0.4 x
23	TAKARA BIO INC	4974-JP	5.5	664	492	40%	0%	-38%	279	302	1.6 x	49	48	10.1 x	6.04	0.9 x
24	PRIME MEDICINE	PRME-US	1.8	235	85	362%	-8%	-80%	3	17	5.2 x	-190	-145	-	1.17	1.5 x
25	NOVOGENE CO LTD	688315-CN	2.1	888	699	37%	-40%	-34%	277	294	2.4 x	46	-	-	0.82	2.6 x
26	STOKE THERAPEUTICS	STOK-US	6.6	357	145	166%	-8%	25%	37	57	2.5 x	-90	-106	-	4.24	1.6 x
27	REGENXBIO INC	RGNX-US	7.1	353	260	201%	-20%	-61%	83	314	0.8 x	-215	49	5.3 x	5.24	1.3 x
28	CASTLE BIOSCIENCES	CSTL-US	20.2	582	316	78%	-16%	-6%	334	289	1.1 x	75	-0	-	16.00	1.3 x
29	FULGENT GENETICS	FLGT-US	17.6	544	291	43%	-17%	-39%	283	310	0.9 x	-3	-21	-	36.74	0.5 x
30	ALLOGENE THERAPEUTICS	ALLO-US	1.4	313	111	199%	-10%	-55%	0	0	8,644.3 x	-263	-243	-	1.99	0.7 x
31	GENEDX HOLDINGS	WGS	84.9	2,382	2,358	36%	-90%	2986%	305	359	6.6 x	11	43	54.4 x	8.75	9.7 x
32	PACIFIC BIOSCIENCES	PACB-US	1.3	378	662	191%	-15%	-87%	154	162	4.1 x	-280	-190	-	1.72	0.7 x
33	VOYAGER THERAPEUTICS	VYGR	3.4	188	-35	202%	-4%	-60%	80	66	-0.5 x	-83	-106	-	5.48	0.6 x
34	EDITAS MEDICINE	EDIT-US	1.2	98	-137	504%	-5%	-88%	32	10	-14.4 x	-247	-120	-	1.62	0.7 x
35	VERVE THERAPEUTICS	VERV-US	3.9	347	-107	138%	-4%	-72%	32	24	-4.4 x	-225	-311	-	5.56	0.7 x
36	JASPER THERAPEUTICS	JSPR	4.2	64	-6	626%	-4%	-46%	0	4	-1.4 x	-76	-94	-	4.11	1.0 x
37	ORASURE TECHNOLOGIES	OSUR-US	3.4	252	-1	88%	-20%	-59%	186	134	0.0 x	7	-25	-	5.50	0.6 x
38	ANAVEX LIFE SCIENCES	AVXL-US	8.6	728	607	69%	-62%	-8%	0	0	-	-	-	-	1.31	6.6 x

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39	SOPHIA GENETICS	SOPH-US	3.3	220	170	91%	-18%	-30%	65	73	2.3 x	-40	-40	-	1.45	2.3 x
40	UNIQUIRE NV	QURE-US	10.6	574	708	81%	-65%	57%	27	38	18.5 x	-173	-157	-	-0.14	-77.1 x
41	METAGENOMI	MGX	1.3	50	-153	722%	-3%	-	52	33	-4.6 x	-86	-98	-	6.28	0.2 x
42	GENERATION BIO	GBIO-US	0.4	25	-67	1121%	-4%	-78%	20	6	-11.9 x	-	-	-	1.29	0.3 x
43	BLUEBIRD BIO INC	BLUE-US	5.0	49	342	469%	-29%	-82%	74	272	1.3 x	-260	-96	-	-3.24	-1.6 x
44	ADVERUM BIOTECH.	ADVM-US	4.3	89	9	232%	-17%	-43%	1	0	-	-109	-162	-	6.93	0.6 x
45	BIODESIX INC	BDSX-US	0.6	92	127	225%	-6%	-66%	71	93	1.4 x	-22	-9	-	0.14	4.4 x
46	DEVYSER DIAGNOSTIC	DVYSR-SE	10.0	165	154	37%	-17%	28%	20	30	5.2 x	-3	4	38.3 x	2.10	4.8 x
47	PROQR THRAPEUTICS	PRQR-US	1.4	144	6	237%	-9%	-31%	20	29	0.2 x	-34	8	0.7 x	0.89	1.5 x
48	PRECISION BIOSCIENCES	DTIL	4.7	49	-37	241%	-23%	10%	69	18	-2.1 x	-23	-41	-	6.87	0.7 x
49	BIONANO GENOMICS	BNGO-US	3.8	11	18	1836%	-29%	-97%	31	31	0.6 x	-90	-9	-	18.96	0.2 x
50	SINGULAR GENOMICS	OMIC	20.0	51	-7	17%	-73%	45%	-	-	-	-	-	-	49.16	0.4 x
51	DYNAMICS SPECIAL	SNTI	3.2	83	94	428%	-53%	-51%	-	-	-	-	-	-	5.31	0.6 x
52	GENPREX	GNPX	0.3	7	1	1286%	-25%	-91%	-	-	-	-	-	-	0.15	2.0 x
HealthTech											1.8 x			37.0 x	286.3	3.0 x
53	VEEVA SYS	VEEV-US	226.5	36,857	31,783	14%	-25%	18%	2,747	3,050	10.4 x	1,118	1,270	25.0 x	35.87	6.3 x
54	BIONTECH SE	BNTX	93.3	22,394	5,768	41%	-18%	-12%	2,982	2,260	2.6 x	-1,131	-1,531	-	83.76	1.1 x
55	SECTRA AB	SECT.B-SE	25.4	4,629	4,803	12%	-28%	44%	284	324	14.8 x	60	81	59.6 x	0.94	27.2 x
56	OSCAR HEALTH	OSCR-US	13.4	2,875	2,125	78%	-7%	46%	8,971	11,148	0.2 x	199	382	5.6 x	4.05	3.3 x
57	CERTARA INC	CERT-US	10.2	1,647	1,780	87%	-8%	-42%	385	421	4.2 x	122	132	13.5 x	6.58	1.6 x
58	EVOLENT HEALTH	EVH-US	10.1	1,174	1,914	234%	-17%	-70%	2,555	2,069	0.9 x	160	150	12.8 x	8.70	1.2 x
59	PRIVIA HEALTH GROUP	PRVA-US	22.4	2,695	2,257	16%	-29%	-3%	1,736	1,867	1.2 x	91	107	21.0 x	5.28	4.2 x
60	BRIGHTSPRING HEALTH	BTSG	18.2	3,181	6,028	37%	-45%	-	11,266	11,877	0.5 x	588	555	10.9 x	9.46	1.9 x
61	OMNICELL COM	OMCL-US	35.5	1,658	1,642	57%	-29%	-6%	1,112	1,134	1.4 x	136	146	11.2 x	26.81	1.3 x
62	SCHRODINGER INC	SDGR-US	19.9	1,270	1,202	47%	-16%	-44%	208	263	4.6 x	-191	-171	-	5.78	3.4 x
63	ALPHATEC HLDGS	ATEC-US	10.5	1,318	1,812	39%	-53%	-31%	612	732	2.5 x	31	75	24.2 x	-0.10	-106.3 x
64	PELTON INTERACTIVE	PTON	6.3	2,359	3,658	73%	-57%	4%	2,701	2,462	1.5 x	4	343	10.7 x	-1.28	-4.9 x
65	AUTOLUS THERAPEUTICS	AUTL	1.6	418	126	272%	-11%	-76%	10	37	3.4 x	-234	-217	-	1.64	1.0 x
66	CRANEWARE PLC	CRW-GB	22.3	790	745	45%	-3%	1%	189	205	3.6 x	58	63	11.8 x	9.71	2.3 x
67	PHREESIA INC	PHR-US	26.1	1,535	1,469	17%	-35%	13%	420	477	3.1 x	37	82	18.0 x	4.51	5.8 x
68	NEXUS AG	NXU-DE	75.9	1,310	1,212	0%	-32%	18%	274	-	-	-	-	-	17.50	4.3 x
69	VERADIGM INC	MDRX-US	4.3	721	492	178%	-6%	-59%	607	630	0.8 x	76	86	5.7 x	-	-
70	EQUASENS	EQS-FR	36.8	558	563	99%	-6%	-45%	234	252	2.2 x	67	75	7.5 x	15.28	2.4 x
71	SIMULATIONS PLUS	SLP-US	24.8	498	481	107%	-5%	-45%	70	90	5.3 x	20	30	16.3 x	9.10	2.7 x
72	B-SOFT CO	300451-CN	0.9	1,319	1,226	32%	-50%	-8%	223	250	4.9 x	23	55	22.5 x	0.42	2.0 x
73	HEALTHSTREAM	HSTM-US	32.5	988	911	6%	-26%	20%	292	304	3.0 x	67	71	12.8 x	11.81	2.7 x
74	DEFINITIVE HEALTHCARE	DH-US	2.8	315	441	199%	-9%	-72%	252	235	1.9 x	79	62	7.1 x	3.90	0.7 x
75	ACCOLADE INC	ACCD-US	7.0	573	586	41%	-56%	-42%	414	465	1.3 x	-7	17	35.0 x	3.86	1.8 x
76	MEDI ASSIST HEALTH	544088-IN	5.6	398	375	51%	-18%	-	76	85	4.4 x	16	19	20.2 x	0.81	7.0 x
77	HEALTH CATALYST	HCAT-US	4.5	312	323	108%	-16%	-52%	307	334	1.0 x	26	40	8.0 x	5.70	0.8 x
78	RAYSEARCH LAB	RAY.B-SE	22.9	656	837	23%	-56%	156%	112	135	6.2 x	52	61	13.6 x	2.55	9.0 x
79	OPTIMIZERX	OPRX-US	8.3	154	174	70%	-55%	-42%	92	101	1.7 x	12	12	14.1 x	6.34	1.3 x
80	CEGEDIM	CGM-FR	13.3	187	528	21%	-16%	-31%	708	740	0.7 x	132	140	3.8 x	21.95	0.6 x
81	QUANTUM SI INC	QSI-US	1.2	201	29	369%	-50%	-39%	3	8	3.7 x	-93	-93	-	1.29	1.0 x
82	MEDADVISOR	MDR-AU	0.1	33	37	568%	-2%	-59%	83	63	0.6 x	5	0	441.2 x	0.06	0.9 x
83	NORDHEALTH	NORDH-NO	3.5	158	255	18%	-26%	47%	42	-	-	-	-	-	1.08	3.2 x

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84	TRUBRIDGE INC	TBRG-US	27.1	405	568	18%	-72%	142%	339	353	1.6 x	53	62	9.1 x	11.32	2.4 x
85	AIFORIA TECH OYJ	AIFORIA-FI	3.9	113	108	34%	-11%	2%	3	5	21.1 x	-9	-8	-	0.62	6.3 x
86	MACH7 TECH	M7T-AU	0.2	52	38	126%	-9%	-60%	20	22	1.7 x	-2	-1	-	0.13	1.6 x
87	FORIAN INC	FORA-US	1.9	59	32	111%	-1%	-35%	-	-	-	-	-	-	0.86	2.2 x
88	ALLURION TECH	ALUR	3.4	20	43	2848%	-36%	-96%	32	29	1.5 x	-49	-18	-	-28.77	-0.1 x
89	OMDA AS	OMDA-NO	3.7	80	118	9%	-38%	7%	39	-	-	-	-	-	0.29	13.0 x
90	EUDA HEALTH	EUDA	3.7	138	141	70%	-56%	159%	6	15	9.3 x	-	-	-	-0.30	-12.2 x
91	ALCIDION GROUP	ALC-AU	0.1	69	65	42%	-45%	1%	25	25	2.6 x	-3	2	33.9 x	0.04	1.3 x
92	CONTEXTVISION	CONTX-NO	0.6	44	37	13%	-28%	-25%	13	14	2.7 x	4	5	7.6 x	0.12	4.8 x
93	DARIOHEALTH	DRIO-US	0.6	26	28	206%	-11%	-63%	27	32	0.9 x	-33	-18	-	1.88	0.3 x
94	THE BEACHBODY	BODY	6.4	27	43	70%	-19%	-23%	419	267	0.2 x	28	13	3.3 x	4.05	1.6 x
95	OWLET INC	OWLT	3.8	64	68	47%	-17%	-27%	78	90	0.8 x	-2	2	27.4 x	-1.89	-2.0 x
96	SPECTRAL AI	MDAI	1.3	33	32	152%	-36%	-48%	30	23	1.4 x	-	-	-	-0.32	-4.0 x
97	ICORECONNECT	ICCT	2.1	4	16	1629%	-88%	-92%	-	-	-	-	-	-	-5.10	-0.4 x
Home Health Services											1.8 x			12.5 x	509.7	3.2 x
98	CLOROX CO DEL	CLX	147.6	18,185	21,149	16%	-14%	4%	7,093	7,115	3.0 x	1,295	1,451	14.6 x	-0.33	-443.4 x
99	DAVITA INC	DVA-US	154.3	12,343	25,449	16%	-19%	47%	12,816	13,491	1.9 x	2,725	2,781	9.2 x	1.50	102.6 x
100	APTARGROUP	ATR	150.5	9,930	10,810	18%	-10%	22%	3,583	3,639	3.0 x	774	809	13.4 x	37.17	4.0 x
101	ENCOMPASS HEALTH	EHC-US	102.1	10,280	13,614	2%	-23%	53%	5,373	5,853	2.3 x	1,104	1,186	11.5 x	20.51	5.0 x
102	CHEMED CORP NEW	CHE	614.7	8,997	8,959	4%	-17%	5%	2,431	2,625	3.4 x	503	531	16.9 x	76.87	8.0 x
103	BRIGHT HORIZONS	BFAM	128.5	7,372	9,032	10%	-22%	36%	2,686	2,875	3.1 x	405	455	19.9 x	22.27	5.8 x
104	OPTION CARE HEALTH	OPCH	34.8	5,714	6,519	2%	-39%	3%	4,998	5,430	1.2 x	444	460	14.2 x	8.45	4.1 x
105	AMEDISYS	AMED-US	93.0	3,051	3,250	6%	-12%	-2%	2,348	2,456	1.3 x	246	260	12.5 x	34.61	2.7 x
106	BRIGHTSPRING HEALTH	BTSB	18.2	3,181	6,028	37%	-45%	-	11,266	11,877	0.5 x	588	555	10.9 x	9.46	1.9 x
107	ADDUS HOMECARE	ADUS-US	99.9	1,815	1,989	37%	-12%	8%	1,083	1,410	1.4 x	140	176	11.3 x	53.48	1.9 x
108	ADAPTHEALTH	AHCO	10.8	1,458	3,485	10%	-23%	48%	3,261	3,268	1.1 x	689	684	5.1 x	11.67	0.9 x
109	HUMACYTE INC	HUMA	1.5	226	262	583%	-11%	-49%	0	8	31.0 x	-	-	-	-0.41	-3.6 x
110	ADAPTIVE BIOTECH	ADPT-US	7.9	1,180	1,180	13%	-71%	62%	179	213	5.5 x	-78	-52	-	1.37	5.8 x
111	AVEANNA HEALTHCARE	AVAH	5.6	1,096	2,514	10%	-62%	110%	2,025	2,116	1.2 x	184	193	13.0 x	-0.64	-8.8 x
112	ENHABIT INC	EHAB	8.8	444	1,014	29%	-22%	-15%	1,035	1,069	0.9 x	100	105	9.7 x	10.39	0.8 x
113	CLOVER HEALTH INVESTMENTS	CLOV	3.6	1,503	1,640	36%	-83%	277%	1,371	1,865	0.9 x	70	49	33.2 x	0.70	5.1 x
114	DOCGO INC	DCGO	2.7	274	237	111%	-7%	-52%	617	413	0.6 x	60	21	11.5 x	3.15	0.9 x
115	AUNA SA	AUNA	7.1	213	1,179	49%	-13%	-	1,197	1,285	0.9 x	269	291	4.1 x	13.61	0.5 x
116	HEALTH SCIENCES ACQN.	OBIO	3.5	135	85	152%	-13%	-61%	3	4	23.0 x	-64	-86	-	0.86	4.1 x
117	SCILEX HOLDING	SCLX	0.3	72	114	673%	-29%	-85%	63	119	1.0 x	-	-	-	-1.05	-0.3 x
118	ALPHA TAU MEDICAL	DRTS	2.6	182	131	70%	-32%	-14%	0	0	403.9 x	-35	-44	-	0.89	2.9 x
119	INFUSYSTEM HLDGS	INFU	5.3	112	141	87%	-2%	-50%	135	146	1.0 x	25	28	5.1 x	2.70	2.0 x
120	CARERX CORPORATION	CRRX-CA	1.9	116	166	5%	-34%	53%	253	262	0.6 x	21	25	6.8 x	0.94	2.0 x
121	P3 HEALTH PARTNERS	PIII	0.2	30	228	386%	-17%	-87%	1,500	1,408	0.2 x	-167	-34	-	0.47	0.4 x
122	THE ONCOLOGY INSTITUTE	TOI	1.5	112	186	10%	-92%	-27%	393	-	-	-36	-	-	0.05	31.2 x
123	ATI PHYSICAL THERAPY	ATIP	1.1	5	983	488%	-63%	-82%	-	-	-	-	-	-	-41.60	0.0 x
124	CARDIO DIAGNOSTICS	CDIO	0.3	18	11	413%	-45%	-86%	-	-	-	-	-	-	0.21	1.7 x
125	MSP RECOVERY	MSPR	1.6	3	2,385	4104%	-30%	-97%	-	-	-	-	-	-	242.41	0.0 x
Personalized Medicine											6.5 x			15.8 x	241.1	3.0 x
126	ABBVIE INC	ABBV-US	205.2	3,62,977	4,25,302	7%	-25%	32%	56,334	59,522	7.1 x	24,474	28,909	14.7 x	1.88	108.9 x
127	BIAGEN INC	BIIB-US	131.3	19,222	23,564	81%	-2%	-49%	9,676	9,197	2.6 x	3,334	3,374	7.0 x	114.65	1.1 x

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128	EXACT SCIENCES	EXAS-US	44.6	8,277	10,015	79%	-9%	-40%	2,759	3,055	3.3 x	323	424	23.6 x	12.94	3.4 x
129	SPRINGWORKS THERAPEUTICS	SWTX-US	46.5	3,486	3,186	33%	-39%	27%	192	346	9.2 x	-278	-183	-	6.47	7.2 x
130	AMICUS THERAPEUTICS	FOLD-US	8.0	2,455	2,649	58%	-2%	-44%	528	631	4.2 x	34	121	21.8 x	0.65	12.3 x
131	MGI TECH	688114-CN	11.0	4,586	6,338	34%	-56%	-8%	402	410	15.5 x	-49	-35	-	2.69	4.1 x
132	IDEAYA BIOSCIENCES	IDYA-US	16.4	1,431	774	172%	-12%	-54%	7	16	48.2 x	-325	-282	-	12.24	1.3 x
133	TWIST BIOSCIENCE	TWST-US	38.2	2,279	2,091	59%	-28%	4%	313	376	5.6 x	-192	-110	-	7.65	5.0 x
134	RHYTHM PHARMA	RYTM-US	52.0	3,285	3,221	32%	-32%	13%	130	186	17.4 x	-264	-162	-	0.35	149.2 x
135	ANHUI ANKE BIOTECH	300009-CN	1.2	1,996	1,798	37%	-12%	-15%	369	420	4.3 x	122	140	12.9 x	0.35	3.4 x
136	KYMERA THERAPEUTICS	KYMR-US	26.4	1,712	1,311	102%	-8%	4%	47	57	23.0 x	-256	-299	-	12.88	2.0 x
137	EDGEWISE THERAPEUTICS	EWTX-US	15.5	1,478	1,012	146%	-22%	42%	0	0	-	-157	-195	-	4.84	3.2 x
138	FS DEVELOPMENT	GMTX	48.5	1,678	1,218	42%	-47%	-16%	0	0	-	-132	-213	-	14.85	3.3 x
139	PRAXIS PRECISION MED.	PRAX-US	37.1	748	357	147%	-19%	67%	9	1	242.9 x	-200	-257	-	22.93	1.6 x
140	ORIC PHARMACEUTICALS	ORIC-US	5.8	411	164	154%	-9%	-37%	0	0	-	-142	-159	-	3.42	1.7 x
141	TENAYA THERAPEUTICS	TNYA-US	0.6	92	44	801%	-30%	-83%	0	2	20.6 x	-104	-86	-	1.07	0.5 x
142	FOGHORN THERAPEUTICS	FHTX-US	3.4	190	-16	200%	-4%	-47%	23	26	-0.6 x	-100	-130	-	-0.82	-4.2 x
143	MONTE ROSA THERA	GLUE-US	4.4	271	-58	181%	-27%	-22%	76	47	-1.2 x	-81	-135	-	3.62	1.2 x
144	INMUNE BIO	INMB	8.1	185	165	58%	-46%	-28%	0	0	-	-	-	-	1.44	5.6 x
145	PERSONALIS	PSNL-US	3.6	314	174	102%	-68%	70%	85	83	2.1 x	-62	-82	-	2.38	1.5 x
146	PRENETICS GLOBAL	PRE	3.9	42	13	99%	-27%	-34%	31	79	0.2 x	-	-	-	14.63	0.3 x
Remote Surgery											5.1 x			18.1 x	359.1	4.2 x
147	INTUITIVE SURGICAL	ISRG-US	507.1	1,81,663	1,77,892	21%	-28%	50%	8,352	9,604	18.5 x	3,481	4,039	44.0 x	46.08	11.0 x
148	STRYKER CORP	SYK-US	377.5	1,44,072	1,53,699	8%	-17%	26%	22,595	24,550	6.3 x	6,212	6,974	22.0 x	54.10	7.0 x
149	MEDTRONIC PLC	MDT-US	88.9	1,13,967	1,32,880	8%	-15%	8%	32,364	33,491	4.0 x	9,039	9,679	13.7 x	38.49	2.3 x
150	BECTON DICKINSON & CO	BDX-US	226.4	65,013	82,941	11%	-3%	-7%	20,178	21,836	3.8 x	5,726	6,463	12.8 x	87.78	2.6 x
151	SIEMENS HEALTHINEE	SHL-DE	54.4	61,353	76,029	12%	-6%	-6%	24,015	25,866	2.9 x	4,709	5,415	14.0 x	17.56	3.1 x
152	ZIMMER BIOMET	ZBH-US	112.5	22,395	28,272	16%	-13%	-8%	7,679	7,893	3.6 x	2,632	2,714	10.4 x	62.62	1.8 x
153	SMITH & NEPHEW	SN-GB	13.9	12,209	14,877	14%	-16%	2%	5,810	6,064	2.5 x	1,425	1,569	9.5 x	6.21	2.2 x
154	GLOBUS MED	GMED-US	75.5	10,384	10,032	26%	-35%	69%	2,519	2,681	3.7 x	741	869	11.5 x	30.40	2.5 x
155	PROCEPT BIOROBOTICS	PRCT-US	57.7	3,165	2,912	80%	-21%	38%	224	322	9.0 x	-61	-39	-	7.35	7.9 x
156	SHANGHAI MICROPO	2252-HK	2.2	2,243	2,301	47%	-66%	-16%	35	112	20.5 x	-57	-22	-	0.04	56.6 x
157	ACCURAY	ARAY-US	1.8	187	337	62%	-23%	-36%	447	468	0.7 x	20	29	11.5 x	0.47	3.9 x
158	STEREOTAXIS	STXS-US	1.8	150	149	88%	-5%	0%	27	33	4.5 x	-13	-9	-	0.07	24.6 x
159	VICARIOUS SURGICAL	RBOT	6.3	33	2	201%	-32%	-43%	0	0	-	-51	-39	-	7.89	0.8 x
Telemedicine											4.4 x			17.0 x	226.7	3.6 x
160	MICROSOFT CORP	MSFT	382.1	28,40,822	28,72,175	23%	-4%	2%	2,45,122	2,76,876	10.4 x	1,32,733	1,53,141	18.8 x	40.71	9.4 x
161	CISCO SYS INC	CSCO	61.8	2,45,938	2,59,989	8%	-28%	22%	53,803	56,410	4.6 x	20,890	21,969	11.8 x	11.45	5.4 x
162	CVS HEALTH CORP	CVS	68.1	85,822	1,57,825	11%	-36%	-14%	3,72,809	3,89,015	0.4 x	14,730	15,829	10.0 x	59.97	1.1 x
163	KONINKLIJKE PHILIPS	PHG	24.8	23,348	28,439	32%	-23%	12%	18,785	20,013	1.4 x	2,874	3,236	8.8 x	13.66	1.8 x
164	ZOOM VIDEO COMM.	ZM	75.0	19,717	15,165	24%	-27%	4%	4,675	4,796	3.2 x	1,963	1,984	7.6 x	29.22	2.6 x
165	GRAB HOLDINGS	GRAB	4.6	18,231	13,469	24%	-35%	37%	2,797	3,372	4.0 x	313	476	28.3 x	1.57	2.9 x
166	HIMS & HERS HEALTH	HIMS-US	31.2	6,674	6,647	134%	-64%	251%	1,477	2,309	2.9 x	177	295	22.5 x	2.16	14.5 x
167	DOXIMITY	DOCS-US	58.0	7,736	10,042	47%	-60%	107%	475	566	17.7 x	230	309	32.5 x	5.50	10.5 x
168	LIFESTANCE HEALTH	LFST-US	6.6	2,550	2,880	30%	-30%	-15%	1,251	1,418	2.0 x	120	140	20.6 x	3.78	1.8 x
169	TELADOC HEALTH	TDOC-US	7.8	1,353	1,639	95%	-13%	-64%	2,570	2,518	0.7 x	311	295	5.6 x	8.60	0.9 x
170	TERVEYSTALO OYJ	TTALO-FI	12.3	1,561	2,165	8%	-35%	44%	1,408	1,499	1.4 x	249	278	7.8 x	4.68	2.6 x
171	JMDC INC	4483-JP	18.0	1,175	1,316	90%	-12%	-41%	208	290	4.5 x	61	79	16.7 x	7.59	2.4 x

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172	GOODRX HOLDINGS	GDRX	4.6	488	1,848	103%	-11%	-32%	792	824	2.2 x	260	279	6.6 x	1.89	2.4 x
173	MEDLEY INC	4480-JP	19.8	650	621	61%	-8%	-36%	194	271	2.3 x	27	39	15.7 x	4.16	4.8 x
174	WELL HEALTH TECH.	WELL-CA	3.1	776	1,073	66%	-20%	6%	573	692	1.6 x	84	89	12.1 x	2.36	1.3 x
175	INNOVAGE HOLDING	INNV-US	3.0	400	449	126%	-2%	-51%	764	848	0.5 x	16	27	16.4 x	1.84	1.6 x
176	TALKSPACE INC	TALK-US	2.8	470	352	56%	-43%	10%	188	227	1.6 x	7	17	20.4 x	0.70	4.0 x
177	LIFEMD INC	LFMD-US	5.6	250	242	130%	-29%	-32%	212	269	0.9 x	14	31	7.8 x	-0.13	-43.1 x
178	DOCGO INC	DCGO-US	2.7	274	237	111%	-7%	-52%	617	413	0.6 x	60	21	11.5 x	3.15	0.9 x
179	VITALHUB CORP	VHI-CA	7.0	378	339	21%	-40%	126%	48	62	5.5 x	13	17	20.1 x	1.91	3.7 x
180	23ANDME HOLDING	ME-US	1.2	24	13	929%	-61%	-93%	220	-	-	-176	-	-	2.35	0.5 x
181	AMERICAN WELL	AMWL-US	7.2	100	-97	140%	-30%	-76%	254	255	-0.4 x	-134	-58	-	19.57	0.4 x
Wearables											5.2 x			15.1 x	210.7	6.8 x
182	APPLE INC	AAPL	223.9	33,63,292	34,06,322	16%	-27%	16%	3,91,035	4,08,753	8.3 x	1,34,693	1,41,579	24.1 x	4.44	50.4 x
183	ALPHABET INC	GOOGL	157.0	9,16,014	18,46,798	32%	-6%	12%	3,50,018	3,89,376	4.7 x	1,50,602	1,72,640	10.7 x	26.62	5.9 x
184	SAMSUNG ELECTRONIC	005930-KR	40.1	2,37,326	2,12,431	61%	-14%	-34%	2,07,089	2,18,697	1.0 x	51,676	53,324	4.0 x	39.36	1.0 x
185	DEXCOM INC	DXCM-US	68.1	26,627	26,635	108%	-9%	-45%	4,033	4,606	5.8 x	1,105	1,403	19.0 x	5.38	12.7 x
186	XIAOMI	1810-HK	5.7	1,17,903	1,32,413	34%	-66%	187%	50,568	65,288	2.0 x	4,065	5,824	22.7 x	1.01	5.7 x
187	GARMIN LTD	GRMN	218.1	41,957	39,620	13%	-36%	70%	6,297	6,879	5.8 x	1,776	1,960	20.2 x	40.78	5.3 x
188	AXON ENTERPRISE	AAXN	558.4	42,788	42,512	28%	-51%	116%	2,083	2,613	16.3 x	521	657	64.7 x	30.38	18.4 x
189	UNIVERSAL DISPLAY	OLED	138.9	6,593	6,124	71%	-2%	-27%	648	669	9.2 x	289	293	20.9 x	34.05	4.1 x
190	TANDEM DIABETES CARE	TNDM-US	18.9	1,256	1,291	184%	-7%	-36%	910	1,001	1.3 x	-10	30	43.2 x	3.97	4.8 x
191	CATAPULT GRP	CAT-AU	2.1	583	567	21%	-59%	136%	100	116	4.9 x	13	21	26.8 x	0.28	7.7 x
192	GOPRO INC	GPRO	0.6	82	118	259%	-1%	-82%	801	736	0.2 x	-72	19	6.1 x	0.98	0.6 x
193	QUICKLOGIC CORP	QUIK	5.1	81	81	216%	-6%	-63%	20	24	3.3 x	5	8	10.8 x	1.62	3.1 x
194	VUZIX CORP	VUZI	2.0	153	136	188%	-59%	-4%	6	8	16.7 x	-	-	-	0.49	4.1 x
195	ZEPP HEALTH	ZEPP	3.1	22	89	42%	-33%	-46%	183	211	0.4 x	-45	-24	-	21.36	0.1 x
Medical Devices											4.3 x			17.3 x		3.5 x
196	ABBOTT LABS	ABT-US	131.9	2,28,809	2,36,354	7%	-24%	20%	41,950	44,364	5.3 x	10,725	11,792	20.0 x	27.52	4.8 x
197	BOSTON SCIENTIFIC	BSX-US	100.1	1,47,981	1,58,917	7%	-33%	73%	16,747	19,175	8.3 x	4,929	5,888	27.0 x	14.76	6.8 x
198	EDWARDS LIFESCIENCES	EW-US	72.1	42,204	38,989	32%	-18%	-6%	5,440	5,814	6.7 x	1,743	1,736	22.5 x	16.99	4.2 x
199	SHENZHEN MINDRAY	300760-CN	31.6	38,325	36,487	58%	-1%	-23%	4,821	5,161	7.1 x	1,797	1,954	18.7 x	4.23	7.5 x
200	HOYA CORP	7741-JP	109.9	38,022	34,310	33%	-2%	-11%	4,910	5,814	5.9 x	1,707	2,030	16.9 x	19.63	5.6 x
201	ALCON AG	ALC-CH	92.7	46,314	49,152	9%	-17%	20%	9,836	10,425	4.7 x	2,575	2,791	17.6 x	44.64	2.1 x
202	GE HEALTHCARE TECH	GEHC-US	79.4	36,291	42,983	19%	-6%	3%	19,672	19,999	2.1 x	3,670	3,866	11.1 x	18.49	4.3 x
203	RESMED INC	RMD-US	223.0	32,751	33,069	18%	-23%	30%	4,685	5,116	6.5 x	1,576	1,861	17.8 x	35.77	6.2 x
204	WEST PHARMACEUTICAL	WST-US	221.5	16,013	15,834	79%	-11%	-37%	2,893	2,891	5.5 x	730	706	22.4 x	37.10	6.0 x
205	TERUMO CORP	4543-JP	18.3	27,159	26,725	14%	-18%	13%	5,935	6,853	3.9 x	1,372	1,699	15.7 x	6.36	2.9 x
206	STRAUMANN HLDG	STMN-CH	119.7	19,084	19,178	39%	-2%	-26%	2,771	3,117	6.2 x	859	984	19.5 x	14.46	8.3 x
207	COLOPLAST	COLO.B-DK	102.9	21,630	25,809	39%	-2%	-9%	3,951	4,224	6.1 x	1,252	1,375	18.8 x	9.93	10.4 x
208	SARTORIUS STEDIM B	DIM-FR	196.7	19,142	21,442	44%	-24%	-26%	2,898	3,274	6.5 x	812	967	22.2 x	44.26	4.4 x
209	ALIGN TECH	ALGN-US	164.0	12,005	11,080	102%	-6%	-40%	3,999	4,094	2.7 x	1,011	1,063	10.4 x	52.16	3.1 x
210	BAXTER INTL INC	BAX-US	33.7	17,260	29,003	30%	-16%	-13%	10,636	11,155	2.6 x	2,167	2,447	11.9 x	13.63	2.5 x
211	KONINKLIJKE PHILIP	PHIA-NL	25.0	23,480	28,570	33%	-23%	13%	18,785	20,305	1.4 x	2,856	3,310	8.6 x	14.25	1.8 x
212	SONOVA HOLDIN	SOON-CH	285.7	17,036	18,903	36%	-6%	-12%	4,002	4,368	4.3 x	1,017	1,083	17.4 x	43.43	6.6 x
213	COOPER COS INC	COO-US	81.2	16,244	18,684	38%	-5%	-14%	3,895	4,116	4.5 x	1,174	1,257	14.9 x	40.66	2.0 x
214	OLYMPUS CORP	7733-JP	12.8	14,562	13,933	55%	-1%	-8%	6,004	6,670	2.1 x	734	1,484	9.4 x	4.36	2.9 x
215	HOLOGIC INC	HOLX-US	60.6	13,589	14,157	40%	-1%	-15%	4,030	4,078	3.5 x	1,311	1,352	10.5 x	21.16	2.9 x

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216	INSULET CORP	PODD-US	269.1	18,900	19,369	8%	-40%	24%	2,072	2,450	7.9 x	456	551	35.2 x	17.26	15.6 x
217	REVVITY INC	RVTY-US	106.7	12,822	14,983	21%	-9%	-2%	2,756	2,830	5.3 x	853	884	17.0 x	63.55	1.7 x
218	COCHLEAR LTD	COH-AU	168.9	11,043	10,930	36%	-6%	-17%	1,497	1,520	7.2 x	389	399	27.4 x	17.83	9.5 x
219	BIOMERIEUX	BIM-FR	127.1	15,047	15,040	3%	-26%	15%	4,326	4,644	3.2 x	1,017	1,112	13.5 x	38.52	3.3 x
220	TELEFLEX INC.	TFX-US	141.4	6,317	8,037	77%	-9%	-45%	3,061	3,059	2.6 x	912	904	8.9 x	88.95	1.6 x
221	SYSMEX CORP	6869-JP	18.4	11,585	11,343	17%	-19%	0%	2,961	3,429	3.3 x	732	884	12.8 x	4.96	3.7 x
222	SHANGHAI UNITED IM	688271-CN	17.1	10,139	12,850	26%	-24%	-11%	1,575	1,468	8.8 x	281	225	57.0 x	3.24	5.3 x
223	DEMANT A/S	DEMANT-DK	33.0	7,290	9,058	54%	-2%	-22%	3,132	3,508	2.6 x	822	896	10.1 x	6.50	5.1 x
224	QIAGEN NV	QGEN-US	40.0	8,649	9,071	23%	-6%	-14%	1,978	2,029	4.5 x	722	761	11.9 x	16.51	2.4 x
225	PENUMBRA	PEN-US	277.4	10,682	10,566	12%	-47%	10%	1,200	1,352	7.8 x	167	228	46.3 x	29.90	9.3 x
226	CARL ZEISS MEDITEC	AFX-DE	60.3	5,394	5,975	108%	-24%	-44%	2,167	2,365	2.5 x	363	423	14.1 x	25.19	2.4 x
227	IMEIK TECHNOLOGY	300896-CN	24.8	7,511	9,193	61%	-25%	-16%	419	471	19.5 x	314	351	26.2 x	3.57	7.0 x
228	FISHER & PAYKEL HE	FPH-NZ	20.1	11,810	11,832	19%	-25%	35%	1,067	1,154	10.3 x	281	355	33.3 x	1.87	10.8 x
229	BIO RAD LABS INC	BIO-US	245.5	5,632	6,586	58%	-4%	-24%	2,567	2,551	2.6 x	480	463	14.2 x	234.52	1.0 x
230	SHENZHEN NEW	300832-CN	8.3	6,507	6,139	66%	-5%	-25%	543	639	9.6 x	277	312	19.7 x	1.42	5.8 x
231	DENTSPLY SIRONA	XRAY-US	14.9	2,959	4,960	122%	-2%	-58%	3,793	3,573	1.4 x	631	656	7.6 x	9.77	1.5 x
232	MASIMO CORP	MASI-US	171.5	9,266	9,932	14%	-41%	46%	2,094	1,517	6.5 x	460	495	20.1 x	19.63	8.7 x
233	INSPIRE MED SYS INC	INSP-US	159.6	4,748	4,335	61%	-23%	-22%	803	950	4.6 x	157	188	23.0 x	23.19	6.9 x
234	CONVATEC GROUP	CTEC-GB	3.3	6,857	7,948	12%	-19%	8%	2,289	2,364	3.4 x	580	627	12.7 x	0.85	3.9 x
235	SCHOTT PHARMA AG	1SXP-DE	25.6	3,859	3,844	74%	-10%	-31%	1,002	1,106	3.5 x	268	296	13.0 x	5.95	4.3 x
236	GETINGE AB	GETLB-SE	22.0	5,579	6,700	4%	-32%	-1%	3,157	3,719	1.8 x	613	723	9.3 x	12.06	1.8 x
237	ASAHI INTECC CO LT	7747-JP	16.2	4,412	4,175	22%	-19%	-20%	722	802	5.2 x	208	251	16.7 x	3.89	4.2 x
238	DIASORIN SPA	DIA-IT	99.2	5,549	6,134	22%	-10%	1%	1,288	1,386	4.4 x	428	471	13.0 x	32.74	3.0 x
239	QUIDELORTHO CORP	QDEL-US	34.6	2,336	4,919	43%	-14%	-53%	2,783	2,704	1.8 x	543	592	8.3 x	44.35	0.8 x
240	MERIT MED SYS	MMSI-US	107.0	6,298	6,714	4%	-34%	41%	1,357	1,480	4.5 x	316	348	19.3 x	23.48	4.6 x
241	GLAUKOS	GKOS-US	100.0	5,659	5,446	64%	-12%	26%	383	481	11.3 x	-43	-20	-	13.59	7.4 x
242	JIANGSU YUYUE MEDI	002223-CN	5.0	4,648	4,093	20%	-14%	2%	1,100	1,110	3.7 x	346	320	12.8 x	1.72	2.9 x
243	ENVISTA HOLDINGS	NVST-US	17.5	3,015	3,494	31%	-14%	-27%	2,511	2,519	1.4 x	296	353	9.9 x	17.04	1.0 x
244	GIANT BIOGENE	2367-HK	9.2	9,484	8,528	6%	-51%	103%	762	989	8.6 x	333	421	20.3 x	0.81	11.3 x
245	HAEMONETICS CORP	HAE-US	64.0	3,217	4,121	53%	-8%	-25%	1,309	1,360	3.0 x	358	421	9.8 x	18.05	3.5 x
246	AMBU A/S	AMBU.B-DK	17.1	4,026	4,561	34%	-16%	11%	788	904	5.0 x	145	184	24.7 x	3.15	5.4 x
247	SICHUAN KELUN PHAR	002422-CN	5.1	6,645	8,363	3%	-28%	24%	2,960	3,168	2.6 x	645	712	11.8 x	1.94	2.6 x
248	AUTOBIO DIAGNOSTIC	603658-CN	5.9	3,353	3,340	39%	-10%	-26%	614	678	4.9 x	239	289	11.6 x	2.03	2.9 x
249	IRHYTHM TECH.	IRTC-US	108.3	3,403	3,604	19%	-48%	1%	592	682	5.3 x	-8	51	70.9 x	2.90	37.4 x
250	LANTHEUS HLDGS	LNTH-US	97.4	6,671	6,380	30%	-40%	57%	1,534	1,592	4.0 x	686	722	8.8 x	15.34	6.3 x
251	APT MEDICAL	688617-CN	56.9	5,527	5,398	20%	-29%	51%	229	292	18.5 x	89	114	47.3 x	3.38	16.8 x
252	ENOVIS CORPORATION	ENOV-US	37.0	2,107	3,465	70%	-7%	-34%	2,108	2,213	1.6 x	377	409	8.5 x	45.86	0.8 x
253	INTEGRA LIFESCIENCES	IART-US	21.8	1,682	3,393	60%	-23%	-50%	1,611	1,679	2.0 x	321	332	10.2 x	20.03	1.1 x
254	SHANDONG WEIGAO GP	1066-HK	0.8	3,580	3,258	6%	-42%	-19%	1,801	1,969	1.7 x	463	493	6.6 x	0.70	1.1 x
255	IRAY TECHNOLOGY CO	688301-CN	16.3	2,334	2,521	39%	-28%	-50%	258	268	9.4 x	105	85	29.7 x	4.44	3.7 x
256	MEDACTA GROUP SA	MOVE-CH	143.0	2,861	3,069	9%	-19%	-4%	635	730	4.2 x	172	200	15.4 x	20.22	7.1 x
257	LEPU MEDICAL TECHN	300003-CN	1.6	2,642	3,543	43%	-22%	-27%	1,102	861	4.1 x	302	212	16.7 x	1.18	1.4 x
258	CONMED CORP	CNMD-US	60.4	1,868	2,791	33%	-9%	-45%	1,307	1,357	2.1 x	266	274	10.2 x	31.15	1.9 x
259	GUARDANT HEALTH	GH-US	43.5	5,368	5,864	17%	-64%	61%	739	856	6.8 x	-257	-228	-	-1.13	-38.6 x
260	TRANSMEDICS GROUP	TMDX-US	73.1	2,461	2,643	143%	-25%	-7%	442	543	4.9 x	78	101	26.2 x	6.80	10.8 x
261	WINNER MEDICAL	300888-CN	6.1	3,559	3,267	9%	-47%	18%	1,129	1,204	2.7 x	193	182	17.9 x	2.69	2.3 x

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262	ELEKTA	EKTA.B-SE	5.3	1,943	2,495	60%	-3%	-35%	1,749	1,839	1.4 x	311	328	7.6 x	2.81	1.9 x
263	LIVANOVA	LIVN-US	39.5	2,147	2,100	63%	-7%	-24%	1,253	1,301	1.6 x	268	299	7.0 x	24.29	1.6 x
264	RADNET	RDNT	52.5	3,888	5,108	78%	-13%	51%	1,830	1,931	2.6 x	279	285	17.9 x	12.19	4.3 x
265	TELEX PHARMACEUTIC	TLX-AU	16.1	5,448	5,368	25%	-52%	135%	499	797	6.7 x	70	119	45.2 x	1.06	15.2 x
266	ICU MED INC	ICUI-US	140.4	3,442	4,776	40%	-33%	41%	2,349	2,351	2.0 x	370	394	12.1 x	80.16	1.8 x
267	AUTEK CHINA INC	300595-CN	2.2	1,978	1,646	60%	-17%	-31%	250	283	5.8 x	117	126	13.1 x	0.72	3.1 x
268	VITROLIFE AB	VITR-SE	16.6	2,244	2,354	56%	-14%	-14%	328	381	6.2 x	112	132	17.9 x	10.02	1.7 x
269	SONOSCAPE MEDICAL	300633-CN	4.2	1,836	1,621	44%	-16%	-36%	293	287	5.7 x	75	32	51.1 x	1.00	4.2 x
270	EYEBRIGHT MEDICAL	688050-CN	14.0	2,649	2,698	20%	-36%	4%	131	193	13.9 x	57	75	35.9 x	1.70	8.2 x
271	JAFRON BIOMEDICAL	300529-CN	3.6	2,902	2,704	53%	-17%	18%	265	-	-	80	-	-	0.58	6.3 x
272	ANSELL	ANN-AU	21.6	3,150	3,709	10%	-28%	26%	1,619	2,052	1.8 x	262	348	10.7 x	13.19	1.6 x
273	INMODE LTD	INMD-US	18.0	1,251	662	17%	-17%	-19%	395	394	1.7 x	130	132	5.0 x	10.12	1.8 x
274	HARTALEGA HOLDINGS	5168-MY	0.4	1,431	1,242	119%	-2%	-29%	388	575	2.2 x	26	46	27.2 x	0.28	1.5 x
275	MICRO-TECH (NANJIN)	688029-CN	9.7	1,813	1,612	32%	-20%	-29%	333	381	4.2 x	76	93	17.4 x	2.75	3.5 x
276	NOVOCURE LTD	NVCR-US	17.9	1,972	1,693	90%	-35%	20%	605	614	2.8 x	1	-19	-	3.32	5.4 x
277	TOP GLOVE CORP BHD	7113-MY	0.2	1,485	1,596	79%	-8%	-5%	584	852	1.9 x	56	96	16.6 x	0.13	1.4 x
278	NAKANISHI INC	7716-JP	14.3	1,331	1,023	35%	-4%	-6%	503	546	1.9 x	134	134	7.6 x	9.60	1.5 x
279	CLASSYS INC	214150-KR	41.4	2,711	2,665	21%	-36%	41%	168	236	11.3 x	89	120	22.2 x	4.71	8.8 x
280	STAAR SURGICAL CO	STAA-US	17.6	868	676	199%	-23%	-44%	314	261	2.6 x	23	-36	-	8.06	2.2 x
281	LUNIT INC.	328130-KR	32.7	948	952	82%	-31%	-49%	36	53	18.0 x	-28	8	123.6 x	3.87	8.5 x
282	BUTTERFLY NETWORK	BFLY	2.3	507	502	113%	-71%	117%	82	98	5.1 x	-39	-40	-	0.79	3.0 x
283	HEALTHCOR CATALIO	HYPR	0.7	46	20	159%	-8%	-34%	13	16	1.3 x	-41	-34	-	0.67	1.1 x
284	SEASTAR MEDICAL	ICU	1.4	12	11	1391%	-1%	-88%	0	1	10.5 x	-	-	-	-0.37	-3.7 x
285	ONEMEDNET CORP	ONMD	0.5	15	20	523%	-16%	-33%	-	-	-	-	-	-	-0.51	-1.1 x
286	ENVOY MEDICAL INC	COCH	1.4	29	43	426%	-12%	-24%	0	0	124.0 x	-	-	-	-0.88	-1.6 x
287	BIOSIG TECHNOLOGIES	BSGM	0.5	12	12	470%	-62%	-89%	-	-	-	-	-	-	-0.02	-21.4 x
288	RAPID DOSE THERAPE	DOSE-CA	0.1	18	20	68%	-34%	12%	-	-	-	-	-	-	-0.02	-6.3 x
289	INTELLIGENT BIO SOL	INBS	1.5	10	8	174%	-33%	-63%	3	-	-	-	-	-	0.91	1.7 x
Biopharma											4.5 x			12.6 x	1666.0	4.5 x
290	ELI LILLY & CO	LLY-US	818.2	7,75,664	8,05,964	19%	-13%	40%	45,043	59,510	13.5 x	15,892	27,359	29.5 x	14.98	54.6 x
291	JOHNSON & JOHNSON	JNJ-US	155.4	3,74,394	3,87,706	9%	-9%	-1%	88,821	90,084	4.3 x	31,147	33,705	11.5 x	29.70	5.2 x
292	NOVO NORDISK A/S	NOVO.B-DK	67.9	2,30,169	3,12,004	118%	-1%	-34%	40,571	51,080	6.1 x	19,784	25,630	12.2 x	4.68	14.5 x
293	MERCK & CO	MRK-US	86.6	2,18,755	2,43,319	55%	-6%	-21%	64,168	65,206	3.7 x	25,884	30,085	8.1 x	18.32	4.7 x
294	NOVARTIS AG	NOVN-CH	109.7	2,31,795	2,26,102	10%	-16%	21%	50,317	53,079	4.3 x	20,654	21,463	10.5 x	22.84	4.8 x
295	ASTRAZENECA PLC	AZN-GB	145.6	2,25,735	2,50,460	21%	-15%	8%	54,073	57,459	4.4 x	17,924	19,824	12.6 x	27.11	5.4 x
296	ROCHE HLDGS	ROG-CH	325.0	2,28,362	2,84,393	10%	-28%	14%	66,680	73,496	3.9 x	25,720	29,124	9.8 x	45.14	7.2 x
297	AMGEN INC	AMGN-US	305.7	1,64,224	2,13,130	13%	-17%	6%	33,424	35,201	6.1 x	20,336	17,962	11.9 x	10.95	27.9 x
298	PFIZER INC	PFE-US	24.7	1,40,085	1,86,895	28%	-2%	-14%	63,627	62,943	3.0 x	24,254	24,165	7.7 x	15.56	1.6 x
299	SANOFI	SAN-FR	109.0	1,34,458	1,44,499	11%	-17%	11%	46,227	51,074	2.8 x	13,194	15,647	9.2 x	66.79	1.6 x
300	VERTEX PHARMA	VRTX-US	483.5	1,24,155	1,19,786	8%	-22%	19%	11,020	11,972	10.0 x	893	5,560	21.5 x	63.87	7.6 x
301	REGENERON PHARMA	REGN-US	625.6	67,257	62,320	94%	-2%	-29%	14,202	14,494	4.3 x	5,575	5,141	12.1 x	267.82	2.3 x
302	BRISTOL-MYERS SQUIBB	BMY-US	59.6	1,21,272	1,61,666	6%	-34%	16%	48,300	45,613	3.5 x	5,861	18,990	8.5 x	8.05	7.4 x
303	GILEAD SCIENCES	GILD-US	111.9	1,39,342	1,55,012	7%	-45%	38%	28,754	28,684	5.4 x	10,992	14,309	10.8 x	15.51	7.2 x
304	CSL LTD	CSL-AU	160.8	77,865	90,292	31%	-3%	-18%	14,800	15,692	5.8 x	4,867	5,245	17.2 x	38.58	4.2 x
305	GSK PLC	GSK-GB	18.6	76,710	91,272	24%	-15%	2%	39,275	42,506	2.1 x	13,672	14,758	6.2 x	4.32	4.3 x
306	CHUGAI PHARM	4519-JP	44.0	73,846	66,101	21%	-34%	18%	7,560	8,091	8.2 x	3,695	4,056	16.3 x	7.73	5.7 x

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307	DAIICHI SANKYO COM	4568-JP	23.9	45,654	40,377	80%	-7%	-10%	10,296	12,367	3.3 x	1,654	2,274	17.8 x	5.78	4.1 x
308	TAKEDA PHARMACEUTI	4502-JP	29.8	47,370	74,858	3%	-15%	4%	27,353	30,771	2.4 x	8,231	7,755	9.7 x	31.29	1.0 x
309	MODERNA INC	MRNA-US	27.7	10,695	4,416	515%	-5%	-72%	3,236	2,136	2.1 x	-3,715	-3,975	-	28.24	1.0 x
310	SUN PHARMACEUTICAL	524715-IN	20.0	48,098	46,613	17%	-18%	32%	5,803	6,168	7.6 x	1,567	1,773	26.3 x	3.37	5.9 x
311	HALEON PLC	HLN-GB	5.0	45,466	55,412	6%	-21%	23%	14,185	14,865	3.7 x	3,574	3,694	15.0 x	2.30	2.2 x
312	JIANGSU HENGRUI PH	600276-CN	7.0	44,607	41,133	17%	-27%	10%	3,150	3,796	10.8 x	692	967	42.5 x	0.95	7.4 x
313	BAYER AG	BAYN-DE	23.3	22,851	56,802	49%	-17%	-37%	50,167	50,380	1.1 x	10,896	10,203	5.6 x	35.08	0.7 x
314	CELLTRION INC	068270-KR	115.7	24,774	24,188	30%	-6%	-18%	2,486	3,064	7.9 x	656	1,224	19.8 x	57.76	2.0 x
315	ALNYLAM PHARMA	ALNY-US	266.8	34,711	34,757	14%	-47%	39%	2,248	2,901	12.0 x	124	124	281.4 x	0.52	514.2 x
316	ARGENX SE	ARGX-BE	582.8	35,410	32,070	16%	-40%	54%	2,252	3,620	8.9 x	24	820	39.1 x	94.40	6.2 x
317	OTSUKA HLDGS CO	4578-JP	50.7	27,995	26,015	25%	-24%	39%	15,311	16,039	1.6 x	3,609	3,441	7.6 x	34.03	1.5 x
318	ASTELLAS PHARMA	4503-JP	9.4	16,970	22,210	37%	-2%	-21%	10,196	12,636	1.8 x	1,498	2,641	8.4 x	5.58	1.7 x
319	GENMAB AS	GMAB-DK	185.6	12,286	9,007	66%	-2%	-39%	2,994	3,658	2.5 x	1,023	1,268	7.1 x	83.62	2.2 x
320	UCB	UCB-BE	176.6	34,357	34,856	21%	-31%	107%	6,406	7,435	4.7 x	1,537	2,243	15.5 x	57.00	3.1 x
321	BEIGENE LTD	6160-HK	21.2	27,235	28,116	8%	-55%	50%	3,810	5,062	5.6 x	-425	271	103.7 x	2.40	8.8 x
322	SHIONOGI & CO	4507-JP	15.0	13,369	11,094	12%	-17%	-2%	2,790	3,008	3.7 x	1,118	1,255	8.8 x	10.58	1.4 x
323	VIATRIS INC	VTRS-US	8.7	10,337	23,821	56%	-2%	-20%	14,739	13,770	1.7 x	4,669	4,025	5.9 x	15.61	0.6 x
324	EISAI CO LTD	4523-JP	26.2	7,646	7,095	74%	0%	-46%	4,775	5,171	1.4 x	603	635	11.2 x	20.70	1.3 x
325	NEUROCRINE BIOSCIENCES	NBIX-US	108.3	10,799	10,218	46%	-3%	-18%	2,355	2,668	3.8 x	698	607	16.8 x	26.05	4.2 x
326	INCYTE CORP	INCY-US	62.3	12,062	9,965	35%	-19%	-1%	4,241	4,666	2.1 x	156	1,136	8.8 x	17.82	3.5 x
327	TEVA PHARMA IND	TEVA-IL	15.1	17,337	32,550	53%	-15%	42%	16,544	16,915	1.9 x	4,781	4,798	6.8 x	4.64	3.3 x
328	ROYALTY PHARMA	RPRX-US	31.3	13,554	23,575	9%	-23%	11%	2,801	3,051	7.7 x	2,575	2,844	8.3 x	15.58	2.0 x
329	CIPLA LTD	500087-IN	17.0	13,720	12,856	19%	-7%	13%	3,176	3,217	4.0 x	753	837	15.4 x	4.11	4.1 x
330	DR REDDYS LABS	500124-IN	13.4	11,219	11,143	26%	-7%	-3%	3,343	3,787	2.9 x	953	1,035	10.8 x	4.45	3.0 x
331	RECORDATI	REC-IT	56.1	11,738	13,039	13%	-10%	6%	2,443	2,846	4.6 x	903	1,061	12.3 x	9.84	5.7 x
332	SAREPTA THERAPEUTICS	SRPT-US	62.5	6,062	6,050	177%	-3%	-35%	1,902	3,119	1.9 x	363	1,380	4.4 x	15.77	4.0 x
333	UNITED THERAPEUTICS	UTHR-US	312.3	14,024	11,057	34%	-28%	42%	2,877	3,133	3.5 x	1,525	1,655	6.7 x	143.74	2.2 x
334	MANKIND PHARMA LIM	543904-IN	28.3	11,682	11,318	27%	-20%	19%	1,238	1,443	7.8 x	304	376	30.1 x	3.09	9.2 x
335	SWEDISH ORPHAN BIO	SOBI-SE	28.6	10,172	11,226	17%	-20%	12%	2,392	2,890	3.9 x	866	1,076	10.4 x	11.68	2.4 x
336	IPSEN SA	IPN-FR	117.0	9,809	9,676	17%	-7%	0%	3,548	4,045	2.4 x	1,325	1,439	6.7 x	52.90	2.2 x
337	BEIJING WANTAI BIO	603392-CN	9.0	11,340	10,620	42%	-5%	-15%	762	383	27.7 x	184	119	89.5 x	1.35	6.6 x
338	HANSON PHARMA	3692-HK	3.1	18,649	15,428	6%	-39%	56%	1,691	1,846	8.4 x	637	672	23.0 x	0.66	4.8 x
339	ONO PHARMA	4528-JP	10.3	5,133	4,756	62%	-5%	-39%	3,231	3,301	1.4 x	1,084	771	6.2 x	11.62	0.9 x
340	CSPC PHARMA	1093-HK	0.7	8,203	6,965	42%	-23%	-23%	3,994	4,228	1.6 x	920	1,128	6.2 x	0.41	1.8 x
341	ROIVANT SCIENCES LTD	ROIV-US	10.1	7,193	2,490	30%	-3%	-10%	125	141	17.6 x	1,579	-1,018	-	7.21	1.4 x
342	JAZZ PHARMA	JAZZ-US	126.4	7,679	10,853	17%	-22%	3%	4,069	4,289	2.5 x	1,872	1,971	5.5 x	67.52	1.9 x
343	APELLIS PHARMA	APLS-US	23.0	2,887	2,944	154%	-6%	-62%	781	866	3.4 x	-162	-74	-	1.84	12.5 x
344	EXELIXIS INC	EXEL-US	37.0	10,367	9,471	8%	-46%	54%	2,169	2,249	4.2 x	679	733	12.9 x	7.97	4.6 x
345	INTRA-CELLULAR THERAPIES	ITCI-US	131.9	14,047	13,061	0%	-51%	84%	681	926	14.1 x	-116	107	122.0 x	10.81	12.2 x
346	INNOVENT BIOLOGICS	1801-HK	6.4	10,494	9,771	5%	-43%	17%	1,297	1,572	6.2 x	-6	94	103.5 x	1.05	6.1 x
347	BRIDGEBIO PHARMA	BBIO-US	34.6	6,584	8,123	14%	-38%	-14%	222	235	34.6 x	-548	-660	-	-7.72	-4.5 x
348	IMMUNOVANT	IMVT-US	16.4	2,789	2,414	110%	-9%	-61%	0	0	-	-269	-422	-	2.40	6.9 x
349	SK BIOPHARMACEUTIC	326030-KR	68.0	5,324	5,247	40%	-22%	-13%	378	487	10.8 x	79	130	40.4 x	4.74	14.3 x
350	BAUSCH + LOMB CORP	BLCO-US	14.4	5,058	9,749	51%	-8%	-16%	4,860	4,997	2.0 x	878	916	10.6 x	18.45	0.8 x
351	REVOLUTION MEDICINES	RVMD-US	34.6	6,433	4,279	80%	-15%	21%	0	7	632.1 x	-685	-941	-	12.19	2.8 x
352	ALKERMES PLC	ALKS-US	32.7	5,309	4,633	12%	-30%	18%	1,558	1,398	3.3 x	452	276	16.8 x	9.03	3.6 x

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353	HALOZYME THERAPEUTICS	HALO-US	63.0	7,785	8,725	5%	-40%	71%	1,015	1,195	7.3 x	632	774	11.3 x	2.95	21.3 x
354	MADRIGAL PHARMA	MDGL-US	334.6	7,388	6,576	13%	-44%	45%	180	577	11.4 x	-497	-432	-	34.28	9.8 x
355	NUVALENT INC	NUVL-US	70.5	4,662	3,926	61%	-12%	-4%	0	0	-	-280	-327	-	14.99	4.7 x
356	AKESO INC	9926-HK	11.3	10,150	9,789	1%	-70%	91%	293	506	19.3 x	-44	52	188.7 x	0.84	13.5 x
357	ALVOTECH	ALVO	9.2	2,774	3,912	61%	0%	-20%	492	654	6.0 x	108	302	13.0 x	-1.37	-6.7 x
358	INSMED INC	INSM-US	73.4	13,293	13,173	16%	-70%	137%	364	470	28.0 x	-867	-922	-	1.59	46.2 x
359	WALVAX BIOTECHNOLO	300142-CN	1.6	2,474	2,432	69%	-13%	-52%	569	393	6.2 x	168	118	20.6 x	0.83	1.9 x
360	HELIX ACQN	MLTX	38.1	2,408	1,969	53%	-7%	-37%	0	0	-	-138	-219	-	7.08	5.4 x
361	ARCELLX INC	ACLX-US	67.2	3,694	3,160	60%	-29%	21%	108	85	37.2 x	-134	-191	-	8.38	8.0 x
362	SHENZHEN KANGTAI	300601-CN	2.1	1,882	2,666	56%	-15%	-44%	480	398	6.7 x	169	115	23.2 x	1.20	1.8 x
363	BETTA PHARMA	300558-CN	7.5	3,153	3,381	9%	-44%	4%	339	420	8.1 x	125	144	23.4 x	1.86	4.1 x
364	ZAI LAB LTD	9688-HK	3.7	4,015	3,271	14%	-63%	34%	399	563	5.8 x	-275	-161	-	0.78	4.7 x
365	NEWMAMSTERDAM PHARMA	NAMS	18.2	2,000	1,166	50%	-17%	63%	46	17	69.8 x	-	-153	-	7.01	2.6 x
366	TANGO THERAPEUTICS	TNGX	1.4	148	-73	777%	-10%	-86%	42	30	-2.4 x	-143	-173	-	1.85	0.7 x
367	IMMATICS N.V	IMTX	4.2	507	-100	230%	-7%	-60%	168	79	-1.3 x	-	-92	-	4.90	0.9 x
368	OMNIAB INC	OABI	2.3	282	243	140%	-3%	-62%	26	23	10.5 x	-43	-46	-	2.37	1.0 x
369	OCULIS HOLDING	OCS	18.3	878	771	26%	-42%	63%	1	1	672.0 x	-99	-91	-	1.85	9.9 x
370	PROCAPS GROUP	PROC	1.5	166	437	157%	-90%	-64%	-	-	-	-	-	-	0.35	4.2 x
371	NUVATION BIO INC	NUVB	1.8	604	112	122%	-7%	19%	8	33	3.4 x	-	-	-	1.37	1.3 x
372	AEON BIOPHARMA	AEON	0.5	6	19	115707%	-26%	-100%	-	-	-	-	-	-	-51.43	0.0 x
373	TRISALUS LIFE SCIENCES	TLSI	5.5	169	181	88%	-37%	-35%	29	45	4.0 x	-30	-6	-	-0.83	-6.7 x
374	CONDUIT PHARMA	CDT	0.7	5	12	48099%	-13%	-100%	-	-	-	-	-	-	-4.91	-0.2 x
375	REVIVA PHARMA	RVPH	0.6	26	21	662%	-12%	-89%	0	0	-	-	-	-	0.02	32.2 x
376	SOCIAL CAPITAL SUVRETTA	PROK	0.8	109	1,150	429%	-5%	-53%	0	0	-	-170	-194	-	-7.77	-0.1 x
377	CARMELL CORP	CTCX	0.1	4	4	2132%	-24%	-97%	-	-	-	-	-	-	-0.23	-0.6 x
378	APOLLOMICS INC	APLM	8.0	9	-12	785%	-23%	-92%	-	-	-	-	-	-	0.19	42.3 x
379	CELULARITY INC	CELU	1.6	39	108	249%	-39%	-34%	-	-	-	-	-	-	0.79	2.1 x
380	CLENE INC	CLNN	3.0	26	35	207%	-14%	-49%	0	0	115.3 x	-33	-43	-	-1.09	-2.7 x
381	AMERICAN ONCOLOGY	AONC	4.8	154	362	25%	-79%	-4%	-	-	-	-	-	-	-1.70	-2.8 x
382	SAB BIOTHERAPEUTICS	SABS	1.3	12	-4	301%	-11%	-82%	1	1	-9.0 x	-	-	-	2.80	0.4 x
383	NKGEN BIOTECH	NKGN	0.2	7	38	1220%	-39%	-94%	-	-	-	-	-	-	-1.31	-0.1 x
384	ESTRELLA IMMUNOPHARMA	ESLA	0.8	29	28	298%	-22%	-27%	-	0	-	-	-	-	0.00	206.9 x
385	LAKESHORE BIOPHARMA	YS	2.3	44	69	389%	-21%	-55%	-	-	-	-	-	-	0.43	5.3 x
386	DYADIC INTL INC DEL	DYAI	1.4	42	38	91%	-34%	-13%	3	6	6.2 x	-	-	-	0.08	16.9 x
387	NRX PHARMA	NRXP	2.0	34	39	199%	-45%	-56%	0	58	0.7 x	-	-	-	-1.59	-1.3 x
388	FSD PHARMA	HUGE	8.0	18	7	482%	-66%	-84%	-	-	-	-	-	-	4.99	1.6 x
389	CALIDI BIOTHERAPEUTICS	CLDI	0.6	20	14	1329%	-9%	-95%	-	-	-	-	-	-	0.07	7.9 x
390	VINCERX PHARMA	VINC	0.6	3	-2	21614%	-23%	-97%	-	-	-	-	-	-	1.22	0.5 x
391	OCEAN BIOMEDICAL	AEHA	0.1	7	20	6478%	-13%	-92%	-	-	-	-	-	-	-2.81	0.0 x
392	COEPTIS THERAPEUTICS	COEP	9.5	32	33	45%	-76%	-40%	-	-	-	-	-	-	2.50	3.8 x
393	ALTO NEUROSCIENCE	ANRO	2.1	55	-96	756%	-2%	-	0	0	-	-	-	-	5.61	0.4 x
394	FRACTYL HEALTH	GUTS	1.2	57	52	580%	-5%	-	0	0	-	-75	-81	-	0.58	2.0 x
395	ARRIVENT BIOPHARMA	AVBP	18.0	612	394	102%	-20%	-	0	0	-	-94	-76	-	7.64	2.4 x
396	KYVERNA THERAPEUTICS	KYTX	2.2	93	-185	1059%	-13%	-	0	0	-	-140	-195	-	6.17	0.3 x
397	CG ONCOLOGY	CGON	22.2	1,695	953	111%	-3%	-	1	3	275.5 x	-115	-168	-	9.63	2.3 x
398	TELOMIR PHARMA	TELO	3.1	93	92	200%	-13%	-	0	0	-	-	-	-	0.02	144.8 x

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399	SURROZEN INC	SRZN	11.9	39	13	53%	-49%	26%	11	0	-	-	-	-	-6.55	-1.8 x
Healthcare Services											1.0 x			13.0 x		4.7 x
400	UNITEDHEALTH GRP	UNH-US	523.2	4,78,577	5,44,991	21%	-17%	-1%	4,00,278	4,52,396	1.2 x	38,194	42,259	12.9 x	101.27	5.2 x
401	THERMO FISHER SCIENTIFIC	TMO-US	489.1	1,84,503	2,11,785	28%	-2%	-8%	42,879	43,884	4.8 x	10,846	11,398	18.6 x	130.22	3.8 x
402	DANAHER CORP	DHR-US	205.2	1,46,782	1,61,857	37%	-4%	-11%	23,875	24,121	6.7 x	7,562	7,661	21.1 x	68.90	3.0 x
403	ELEVANCE HEALTH	ELV-US	429.3	97,609	1,21,475	32%	-16%	-9%	1,75,204	1,92,886	0.6 x	10,846	11,576	10.5 x	181.62	2.4 x
404	ZOETIS INC	ZTS-US	163.5	73,214	78,022	23%	-11%	-17%	9,256	9,335	8.4 x	3,903	4,124	18.9 x	10.64	15.4 x
405	THE CIGNA GRP	CI-US	331.9	89,986	1,14,618	12%	-21%	11%	2,47,099	2,52,078	0.5 x	12,117	12,526	9.2 x	149.87	2.2 x
406	HCA HEALTHCARE	HCA-US	347.0	85,440	1,31,710	20%	-16%	28%	70,603	74,554	1.8 x	13,882	14,699	9.0 x	-10.00	-34.7 x
407	MCKESSON CORP	MCK-US	693.5	86,918	95,772	0%	-33%	50%	3,08,951	3,62,224	0.3 x	5,138	5,916	16.2 x	-24.48	-28.3 x
408	HUMANA INC	HUM-US	265.8	32,080	42,189	53%	-20%	-42%	1,17,761	1,24,939	0.3 x	3,828	4,035	10.5 x	135.73	2.0 x
409	IDEXX LABS INC	IDXX-US	426.3	34,543	35,242	29%	-7%	-23%	3,898	4,117	8.6 x	1,280	1,436	24.5 x	19.55	21.8 x
410	SAMSUNG BIOLOGICS	207940-KR	715.9	50,955	51,082	17%	-27%	21%	3,165	3,818	13.4 x	1,301	1,487	34.4 x	104.05	6.9 x
411	CENCORA INC	COR-US	279.5	54,202	59,158	0%	-23%	36%	2,93,959	3,23,096	0.2 x	4,038	4,749	12.5 x	1.17	239.1 x
412	IQVIA HLDGS INC	IQV-US	174.4	30,744	43,380	45%	-3%	-25%	15,405	15,897	2.7 x	3,684	3,826	11.3 x	34.45	5.1 x
413	CENTENE CORP DEL	CNC-US	60.7	30,126	35,592	33%	-9%	-18%	1,63,071	1,71,548	0.2 x	4,508	4,309	8.3 x	53.26	1.1 x
414	AGILENT TECH	A-US	116.0	33,069	34,965	34%	-3%	-17%	6,500	6,732	5.2 x	1,871	2,008	17.4 x	21.13	5.5 x
415	LONZA GROUP AG	LONN-CH	602.9	43,548	44,449	13%	-13%	47%	7,198	8,745	5.1 x	2,089	2,506	17.7 x	153.52	3.9 x
416	DR SULAIMAN AL HAB	4013-SA	74.3	25,996	27,517	19%	-8%	-2%	2,984	3,567	7.7 x	754	895	30.8 x	5.47	13.6 x
417	METTLER TOLEDO INTL	MTD-US	1,172.5	24,436	26,508	32%	-3%	-3%	3,872	3,915	6.8 x	1,257	1,277	20.8 x	-6.06	-193.6 x
418	CARDINAL HEALTH	CAH-US	138.7	33,498	37,364	0%	-33%	38%	2,26,827	2,22,939	0.2 x	2,770	3,188	11.7 x	-12.36	-11.2 x
419	ICON PLC	ICLR-US	168.7	13,624	16,688	106%	-2%	-40%	8,282	8,345	2.0 x	1,736	1,670	10.0 x	117.92	1.4 x
420	STERIS PLC	STE-US	227.6	22,359	24,536	9%	-13%	4%	5,139	5,455	4.5 x	1,400	1,545	15.9 x	65.31	3.5 x
421	MOLINA HEALTHCARE	MOH-US	328.5	17,968	16,507	20%	-20%	-9%	40,650	43,931	0.4 x	1,947	2,037	8.1 x	80.29	4.1 x
422	LABCORP HOLDINGS	LH	236.4	19,784	25,553	9%	-19%	4%	13,009	13,921	1.8 x	2,186	2,394	10.7 x	96.55	2.4 x
423	WATERS CORP	WAT-US	362.6	21,545	22,922	17%	-23%	10%	2,958	3,006	7.6 x	1,068	1,116	20.5 x	30.79	11.8 x
424	ZHANGZHOU PIENZEH	600436-CN	27.9	16,855	16,639	44%	-4%	-18%	1,389	1,509	11.0 x	467	508	32.7 x	3.20	8.7 x
425	AIER EYE HOSPITAL	300015-CN	1.8	17,008	17,100	48%	-30%	-17%	2,811	2,905	5.9 x	865	862	19.8 x	0.30	6.0 x
426	FRESENIUS SE&KGAA	FRE-DE	42.9	24,153	36,624	3%	-38%	38%	22,616	24,662	1.5 x	3,720	4,131	8.9 x	37.48	1.1 x
427	AVANTOR INC	AVTR-US	16.3	11,100	15,059	72%	-6%	-29%	6,784	6,646	2.3 x	1,199	1,218	12.4 x	8.75	1.9 x
428	QUEST DIAGNOSTICS	DGX-US	168.0	18,640	25,296	6%	-25%	22%	9,872	10,783	2.3 x	1,929	2,153	11.8 x	61.06	2.8 x
429	SARTORIUS	SRT3-DE	233.6	8,747	21,182	70%	-9%	-32%	3,524	3,934	5.4 x	985	1,134	18.7 x	43.26	5.4 x
430	REDE D OR SAO LUIZ	RDOR3-BR	5.0	11,398	11,998	28%	-20%	-14%	8,811	10,093	1.2 x	1,448	1,706	7.0 x	1.94	2.6 x
431	WUXI BIOLOGICS	2269-HK	3.4	13,854	13,718	11%	-61%	-11%	2,571	2,901	4.7 x	860	1,015	13.5 x	1.39	2.4 x
432	BANGKOK DUSIT MEDI	BDMS-TH	0.7	10,467	10,864	45%	-2%	-19%	3,183	3,357	3.2 x	768	809	13.4 x	0.19	3.5 x
433	EUROFINS SCIENTIFI	ERF-FR	52.8	10,193	14,051	27%	-20%	-16%	7,251	8,080	1.7 x	1,619	1,772	7.9 x	25.09	2.1 x
434	CHARLES RIV LABS INTL	CRL-US	149.3	7,634	10,258	79%	-4%	-37%	4,050	3,832	2.7 x	997	914	11.2 x	67.69	2.2 x
435	FRESENIUS MEDICAL	FME-DE	49.5	14,516	25,742	2%	-28%	18%	20,423	21,776	1.2 x	3,537	4,133	6.2 x	53.66	0.9 x
436	DIVI'S LAB	532488-IN	66.2	17,582	17,105	15%	-36%	41%	943	1,088	15.7 x	267	342	50.0 x	6.05	11.0 x
437	YUNNAN BAIYAO GRP	000538-CN	7.8	13,823	12,356	22%	-13%	13%	5,508	5,900	2.1 x	714	820	15.1 x	3.00	2.6 x
438	IHH HEALTHCARE BHD	5225-MY	1.5	13,640	17,270	14%	-19%	18%	5,486	5,853	3.0 x	1,242	1,283	13.5 x	0.77	2.0 x
439	APOLLO HOSPITALS	508869-IN	78.7	11,314	11,805	14%	-13%	15%	2,288	2,555	4.6 x	285	358	33.0 x	6.10	12.9 x
440	REPLIGEN CORP	RGEN-US	130.9	7,351	7,280	39%	-13%	-27%	634	699	10.4 x	117	138	52.9 x	35.17	3.7 x
441	BRUKER CORP	BRKR-US	41.2	6,243	8,339	126%	-3%	-44%	3,366	3,491	2.4 x	603	692	12.0 x	11.74	3.5 x
442	SONIC HEALTHCARE	SHL-AU	16.4	7,883	10,603	18%	-4%	-25%	6,022	6,099	1.7 x	1,076	1,102	9.6 x	10.64	1.5 x
443	HENRY SCHEIN INC	HSIC-US	69.3	8,599	12,791	19%	-8%	-9%	12,673	13,010	1.0 x	1,061	1,114	11.5 x	27.33	2.5 x

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444	UNIVERSAL HLTH SVCS	UHS-US	188.8	10,902	17,197	29%	-19%	24%	15,828	17,134	1.0 x	2,246	2,432	7.1 x	102.59	1.8 x
445	MEDPACE HLDGS	MEDP-US	311.2	9,482	8,962	48%	-7%	2%	2,109	2,157	4.2 x	480	477	18.8 x	27.01	11.5 x
446	CHONGQING ZHIFEI	300122-CN	3.5	4,886	9,098	87%	-17%	-60%	7,302	3,953	2.3 x	1,386	535	17.0 x	1.81	1.9 x
447	CHEMED CORP NEW	CHE-US	614.7	8,997	8,959	4%	-17%	5%	2,431	2,625	3.4 x	503	531	16.9 x	76.87	8.0 x
448	MAX HEALTHCARE	543220-IN	12.8	12,443	12,492	12%	-30%	55%	818	1,013	12.3 x	219	264	47.4 x	1.06	12.1 x
449	TENET HEALTHCARE	THC-US	137.2	13,049	28,733	25%	-34%	82%	20,665	20,915	1.4 x	3,995	4,087	7.0 x	43.85	3.1 x
450	SHIMADZU CORP	7701-JP	24.7	7,316	6,397	39%	0%	-10%	3,283	3,599	1.8 x	586	621	10.3 x	11.33	2.2 x
451	ACADIA HEALTHCARE	ACHC-US	29.2	2,714	4,851	182%	-5%	-62%	3,154	3,338	1.5 x	709	690	7.0 x	33.49	0.9 x
452	RAMSAY HEALTH CARE	RHC-AU	21.7	4,999	12,277	67%	-6%	-39%	11,385	11,155	1.1 x	1,445	1,371	9.0 x	12.40	1.7 x
453	ELANCO ANIMAL HEALTH	ELAN-US	10.8	5,327	9,303	75%	-7%	-28%	4,439	4,474	2.1 x	910	852	10.9 x	12.33	0.9 x
454	CHINA RESOURCES	000999-CN	6.0	7,688	7,769	24%	-15%	12%	3,813	4,278	1.8 x	712	781	9.9 x	2.15	2.8 x
455	AMPLIFON	AMP-IT	20.1	4,543	6,029	88%	-1%	-42%	2,633	2,810	2.1 x	620	679	8.9 x	5.51	3.6 x
456	HUADONG MEDICINE	000963-CN	5.3	9,345	9,483	2%	-33%	-9%	5,612	5,996	1.6 x	599	665	14.3 x	1.74	3.1 x
457	ENSIGN GROUP INC	ENSG-US	132.3	7,598	9,049	20%	-14%	18%	4,260	4,867	1.9 x	488	562	16.1 x	31.98	4.1 x
458	MOUWASAT MEDICAL	4002-SA	20.0	3,999	4,104	92%	-6%	-33%	771	853	4.8 x	266	294	14.0 x	4.76	4.2 x
459	HAPVIDA PARTICIPAC	HAPV3-BR	0.4	2,881	4,090	140%	-11%	-58%	5,102	5,548	0.7 x	650	748	5.5 x	1.15	0.3 x
460	BUMRUNGRAD HOPTL	BH-TH	5.1	4,037	3,709	68%	-5%	-22%	761	776	4.8 x	303	305	12.2 x	1.01	5.0 x
461	BACHEM HOLDING	BANB-CH	57.8	4,335	4,229	75%	-1%	-25%	673	805	5.3 x	196	236	17.9 x	20.97	2.8 x
462	TECAN GROUP	TECN-CH	185.0	2,372	2,261	124%	-2%	-54%	1,058	1,068	2.1 x	182	191	11.8 x	127.48	1.5 x
463	SHIJIAZHANG YILIN	002603-CN	2.0	3,279	3,414	44%	-7%	-40%	1,424	1,224	2.8 x	270	249	13.7 x	0.95	2.1 x
464	YPSOMED HOLDING	YPSN-CH	383.6	5,237	5,553	36%	-24%	7%	600	781	7.1 x	178	254	21.9 x	51.56	7.4 x
465	DONG-E-E-JIAO CO	000423-CN	8.4	5,427	4,253	20%	-25%	21%	818	948	4.5 x	253	290	14.7 x	2.21	3.8 x
466	SIEGFRIED HLDG	SFZN-CH	1,010.9	4,572	4,921	39%	-8%	2%	1,436	1,557	3.2 x	316	350	14.0 x	253.70	4.0 x
467	SOTERA HEALTH	SHC-US	11.5	3,260	5,332	49%	-7%	-32%	1,100	1,130	4.7 x	549	565	9.4 x	1.43	8.1 x
468	HUBEI JUMPCAN PHARMA	600566-CN	3.9	3,552	2,095	62%	-13%	-13%	1,335	-	-	443	-	-	2.12	1.8 x
469	GLAND PHARMA	543245-IN	18.0	2,958	2,782	47%	-9%	-22%	680	676	4.1 x	162	154	18.1 x	6.24	2.9 x
470	SK BIOSCIENCE	302440-KR	26.3	2,059	1,689	75%	-1%	-53%	185	430	3.9 x	-80	-15	-	15.62	1.7 x
471	WUXI APPTec	2359-HK	8.8	3,410	24,365	11%	-60%	-12%	5,433	5,894	4.1 x	1,928	2,227	10.9 x	2.71	3.2 x
472	CHONGQING TAIJI	600129-CN	3.0	1,668	2,327	93%	-14%	-54%	1,708	2,088	1.1 x	-	-	-	0.86	3.5 x
473	BIOTE CORP	BTMD-US	3.5	114	259	144%	-12%	-30%	197	205	1.3 x	58	61	4.3 x	-3.36	-1.0 x

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