Beansprout

UltraGreen.ai Limited

(SGX: ULG)

A global leader in fluorescence-guided surgery

- **Company Overview:** UltraGreen.ai is a leading provider of indocyanine green (ICG), a sterile injectable dye used in fluorescence-guided surgery (FGS) to enable real-time visualisation of tissue perfusion, vascular structures, biliary anatomy and tumour margins. ICG is used across oncology, gastrointestinal, hepatobiliary, cardiovascular and reconstructive surgery. The company's products are approved or distributed in 68 countries, representing one of the broadest regulatory footprints in the sector.
- **Dominant market share with structural advantages:** According to Frost & Sullivan, UltraGreen holds over 60% of global ICG market share by vials sold, with a higher share in revenue terms. Its ICG product is registered in 35 countries and distributed under exemption pathways in another 33 markets, with sales supported by a global network of 55 third-party distributors across the Americas, EMEA and Asia-Pacific.
- **Global adoption of fluorescence-guided surgery (FGS).** While FGS is clinically validated, adoption remains at an early stage, with penetration below 25% in the United States and lower levels across Asia-Pacific and other emerging markets. Frost & Sullivan's estimates indicate increasing penetration across most procedures and geographies by FY2028, particularly for established procedures such as cholecystectomy, colectomy and breast reconstruction in developed markets, while adoption in markets such as Thailand and Indonesia is expected to remain comparatively lower. Frost & Sullivan forecasts a 16.6% CAGR for the APAC ICG market (2024–2030), the fastest among global regions.
- **High-margin, recurring-revenue business model.** Over 90% of revenue is derived from ICG consumables, resulting in a recurring revenue base linked to surgical volumes rather than hospital capital expenditure. UltraGreen's asset-light CMO manufacturing model supports high profitability, with 1H25 gross margin of 84.9%. Operating cash flow amounted to US$54.3 million in 2024, representing a 113% year-on-year increase.
- **IPO highlights and use of proceeds.** The IPO raised US$400 million in total proceeds, comprising US$162.5 million from the public offering and US$237.5 million from cornerstone investors. The proceeds are intended to support product development, digital platform investment, Asia-Pacific expansion, and general corporate and working-capital requirements.
- **Valuation.** Ultragreen's trailing P/E is about 29.3x, based on its closing price of USD1.41 as of 19 December 2025. Its P/B ratio of 11.0x is the highest among its peers.
- **Key Risks:** Key risks include reliance on concentrated active pharmaceutical ingredient (API) suppliers, regulatory scrutiny in sterile injectables, distributor performance and execution risks related to the AI platform.

Ticker	ULG
Rating	Not Rated
Price	US$1.41
52-week range	US$1.31 - 1.62
Market Cap	US$1,555M

*As of 19 December 2025

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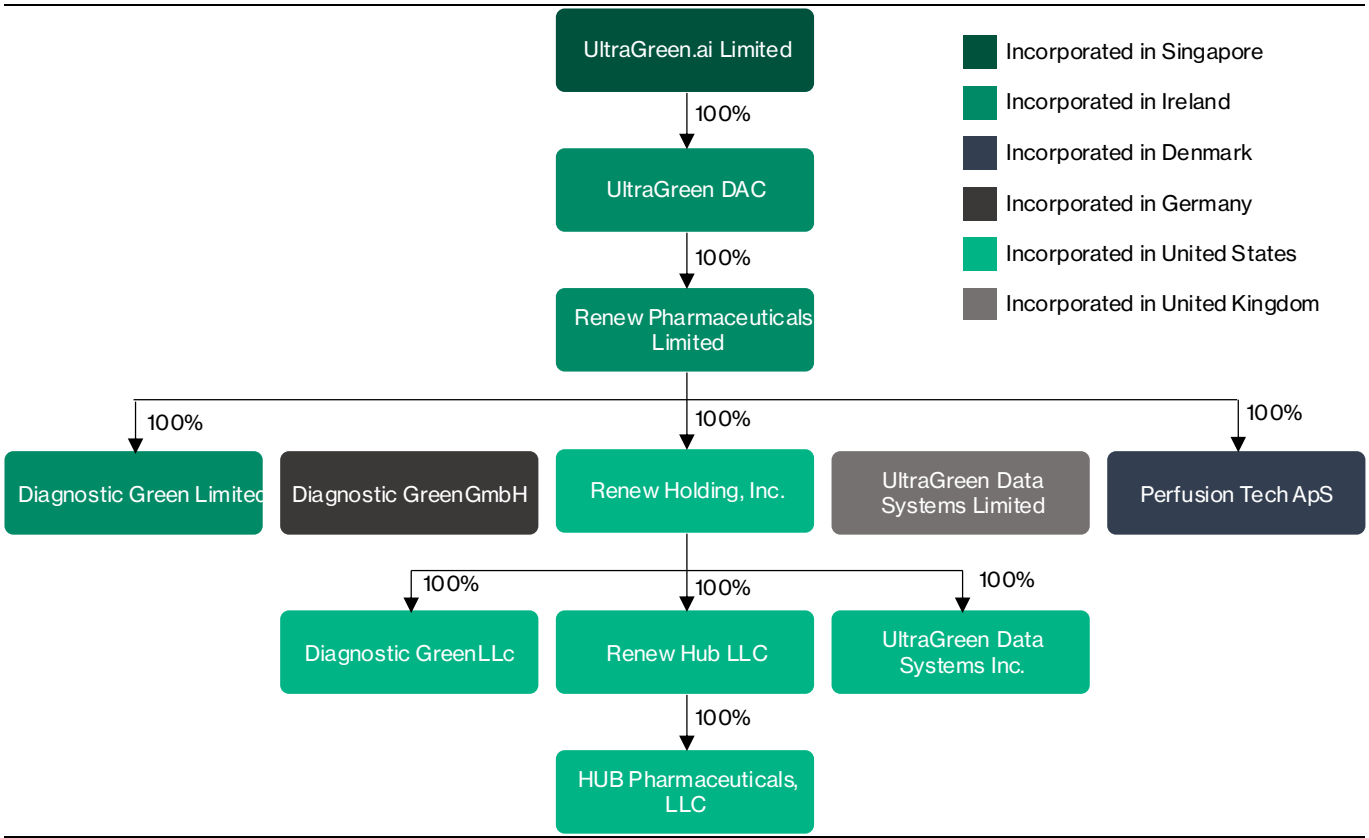
UltraGreen.ai (ULG)

Company Overview

UltraGreen.ai is a global leader in fluorescence-guided surgery (FGS), specialising in the development, contracting manufacture, and commercialisation of indocyanine green (ICG) – a sterile injectable fluorophore that has become integral to modern surgical practice. ICG illuminates real-time tissue perfusion, vascular structures, biliary anatomy and tumour margins when activated under near-infrared (NIR) light. Because these visual cues are essential for improving surgical precision, ICG has become a mission-critical consumable across oncology, gastrointestinal, hepatobiliary, cardiovascular, plastic reconstructive, and transplant surgery.

UltraGreen's leadership is the result of more than a decade of sustained investment in regulatory approvals, quality systems, clinical partnerships, and global distribution capabilities. The company now has one of the broadest regulatory footprints among fluorescence imaging agents: its ICG product is registered in 35 countries and distributed under exemption pathways in another 33 markets, giving it active commercial presence in 68 countries across the Americas, Europe, Middle East & Africa (EMEA), and Asia-Pacific. The breadth of this reach is a substantial competitive barrier, as sterile injectables require extensive documentation, validated manufacturing processes, and GMP-compliant facilities – difficult hurdles for new entrants and generics manufacturers.

Figure 1: Corporate structure



Source: Company Data

UltraGreen's operating model includes reliance on third-party manufacturing and distribution partners. The company discloses exclusive API supply arrangements and an outsourced manufacturing strategy using contract manufacturing organisations (CMOs) with experience in sterile injectables. Product distribution is conducted through a global network of 55 third-party distributors, as stated in the prospectus.

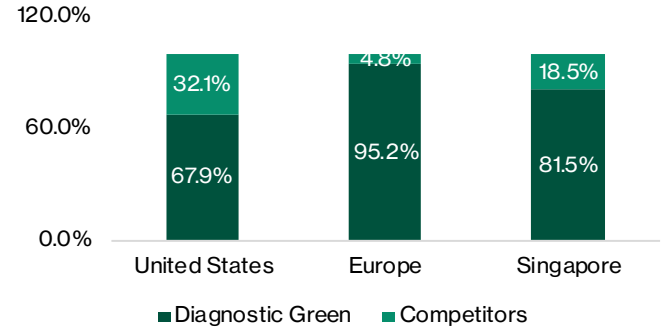
Clinical engagement is described as part of the company's commercial approach. The prospectus states that UltraGreen works with over 90 key opinion leaders (KOLs) globally and sponsors the International Society for Fluorescence Guided Surgery (ISFGS). These activities support surgeon education, training and awareness of fluorescence-guided techniques.

Industry outlook: fluorescence-guided surgery

Global adoption trends and structural underpenetration

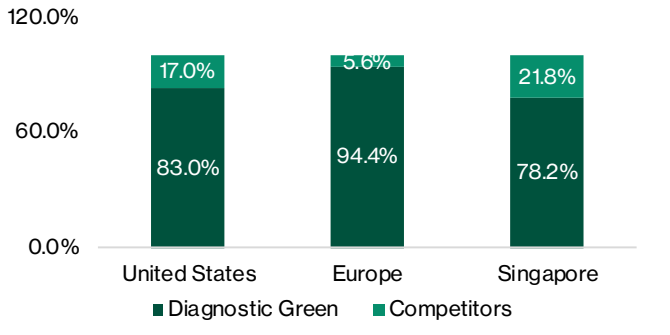
Fluorescence-guided surgery (FGS) is a surgical technique that uses fluorescent agents, such as indocyanine green (ICG), together with near-infrared (NIR) imaging systems to enhance intraoperative visualisation. As illustrated in Figure 4, the typical FGS workflow involves intravenous or local administration of ICG, followed by activation of NIR imaging to visualise blood flow, lymphatic drainage, biliary anatomy, tissue perfusion, and tumour margins in real time. According to Frost & Sullivan, the use of fluorescence imaging has been validated across a wide range of procedures, including lymphatic mapping, anastomotic perfusion assessment, bile duct identification, organ perfusion assessment, tumour margin visualisation, and minimally invasive surgery.

Figure 2: Estimated Market Share for Diagnostic Green vs. Competitors (in revenue terms), United States, Europe, Singapore, 2024E



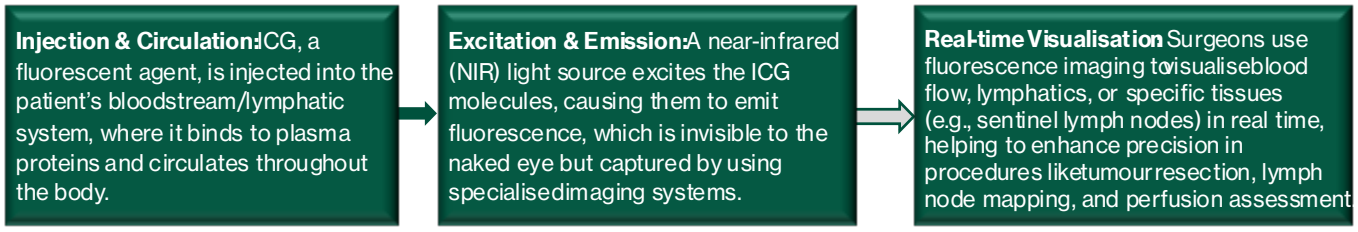
Source: Frost & Sullivan analysis

Figure 3: Estimated Market Share for Diagnostic Green vs. Competitors (in number of vials sold), United States, Europe, Singapore, 2024E



Source: Frost & Sullivan analysis

Figure 4: FGS Procedure



Source: Frost & Sullivan analysis

Despite its documented clinical applications, adoption of FGS remains at an early stage globally. Frost & Sullivan estimates indicate that penetration of FGS in the United States is below 25% of eligible procedures, reflecting historical constraints such as limited availability of NIR-compatible imaging systems, uneven surgeon training, and differences in reimbursement practices. Adoption levels are lower across Asia-Pacific, Latin America and Eastern Europe, where hospital infrastructure, standardisation of surgical practices and access to advanced imaging equipment vary significantly by country. These regional differences are reflected in the penetration data presented in Figures 5 and 6, which show materially lower usage rates in several emerging markets compared with the United States, Europe and selected developed Asian markets.

Figure 5: Penetration of ICG for Total Procedures, United States, Europe, Singapore, Japan, South Korea, Indonesia, Thailand, FY2024E

Procedure	Global	United States	Europe	Singapore	Japan	South Korea	Thailand	Indonesia
Established procedures	21%	26%	19%	33%	36%	28%	2%	0%
Choroid-related diagnostics	67%	89%	87%	86%	91%	53%	5%	3%
Cholecystectomy	16%	22%	13%	21%	25%	23%	1%	0%
Colectomy	20%	22%	18%	37%	32%	25%	1%	0%
Breast reconstruction	15%	21%	15%	39%	46%	32%	1%	0%
Emerging procedures	10%	12%	9%	14%	18%	15%	1%	0%
Oophorectomy & Salpingo Oophorectomy	8%	10%	5%	10%	14%	11%	1%	0%
Hysterectomy	10%	11%	10%	13%	18%	14%	1%	0%
Myomectomy	7%	8%	8%	11%	16%	14%	1%	0%
Endometriosis surgery	9%	12%	8%	10%	14%	11%	1%	0%
Breast SLN surgery	11%	14%	12%	17%	22%	18%	NA	0%
Thyroid surgery	11%	15%	13%	13%	18%	14%	1%	0%

Source: Frost & Sullivan analysis

Figure 6: Penetration of ICG for Total Procedures, United States, Europe, Singapore, Japan, South Korea, Indonesia, Thailand, FY2024E

Procedure	Global	United States	Europe	Singapore	Japan	South Korea	Thailand	Indonesia
Established procedures	21%	26%	19%	33%	36%	28%	2%	0%
Choroid-related diagnostics	67%	89%	87%	86%	91%	53%	5%	3%
Cholecystectomy	16%	22%	13%	21%	25%	23%	1%	0%
Colectomy	20%	22%	18%	37%	32%	25%	1%	0%
Breast reconstruction	15%	18%	15%	39%	46%	32%	1%	0%
Emerging procedures	10%	12%	9%	14%	18%	15%	1%	0%
Oophorectomy & Salpingo Oophorectomy	8%	10%	5%	10%	14%	11%	1%	0%
Hysterectomy	10%	11%	10%	13%	18%	14%	1%	0%
Myomectomy	7%	8%	8%	11%	16%	14%	1%	0%
Endometriosis surgery	9%	12%	8%	14%	19%	16%	1%	0%
Breast SLN surgery	11%	14%	12%	17%	22%	18%	NA	0%
Thyroid surgery	11%	15%	13%	13%	18%	14%	1%	0%

Source: Frost & Sullivan analysis

The visual benefits of fluorescence imaging relative to conventional white-light imaging are illustrated in Figure 7, which compares tissue appearance under white light with visualisation using ICG under NIR light during laparoscopic cholecystectomy. Frost & Sullivan's analysis further documents the clinical and economic implications of improved visualisation across selected surgical specialties, as summarised in Figure 8. For example, in laparoscopic cholecystectomy, visual misperception is identified as a major contributor to bile duct injury, which carries significant financial and medico-legal consequences. Similarly, in colorectal surgery, anastomotic leaks are associated with extended hospital stays and higher treatment costs, while in breast reconstruction, inadequate perfusion assessment can lead to flap necrosis and re-operations. Frost &

Sullivan attributes reductions in complication rates and associated costs in these procedures to the use of fluorescence imaging, based on published clinical studies.

Figure 7: FGS enhances visualisation. It improves anatomy visualisation in laparoscopic cholecystectomy, versus surface level illumination by white light.

Source: Company Data

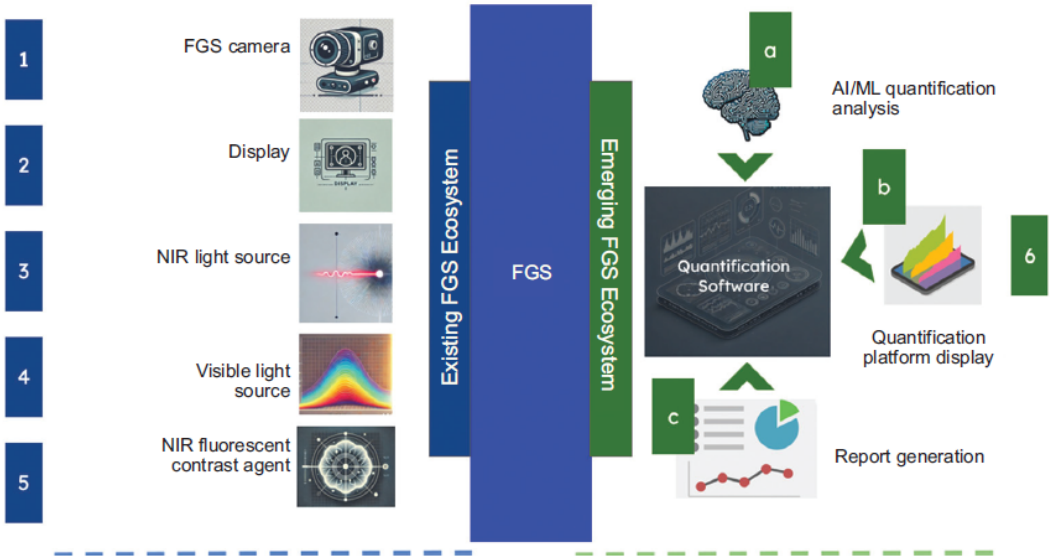
Figure 8: Improved outcomes for key surgical specialities

Key Surgical Specialities	Challenge	Financial Impact	Benefits of Fluorescence
Laparoscopic Cholecystectomy	▪ Around 700,000 procedures done per year in United states, and 4,738 (per 100,000 inhabitants) in Europe in 2022. Patients' anatomical variations can be up to 19%. Up to 97%[4] of surgical errors during laparoscopic cholecystectomy is linked to visual misperception. ▪ Common bile duct injury following laparoscopic cholecystectomy is a leading source of general surgery malpractice claims globally and, in such cases, visual perceptual illusion or misidentification of the biliary anatomy was the primary cause of the error.	▪ The conversion rate to an open procedure is 2.5%. ▪ Of the total claims, 80% of the claims are in favour of the patients, and the median claim settlement amount is GBP 53,000 in the United Kingdom. ▪ The mean cost for minor and major bile duct injury is EUR 21,000 and EUR 108,000 respectively. ▪ The hospitals witness a 12%[9] decline in the profit margins when complications occur.	▪ Fluorescence leads to a 300% improvement in the ability to identify biliary structures. ▪ The conversion to open procedure is reduced by eight times. ▪ The fluorescent cholangiography reduces the lifetime cost per patient by USD 1,235.
Colectomy	▪ Most leaks require reoperation leading to an additional surgery to repair. ▪ The anastomotic leak rate following colectomy is 16%. ▪ The transection and anastomosis sites are determined subjectively.	▪ A leak will extend the average length of stay by five days, to up to 12 days. ▪ USD 54,000 additional costs are incurred due to a leak. ▪ The hospitals witness a 9% reduction in profit margins when complications occur	▪ The reduction in the rate of anastomotic leaks is 50%. ▪ The duration of stay reduces by around 45% in hospitals. ▪ There is a significant cost reduction of EUR 2,664 per patient due to reduced occurrence of re-do anastomosis.
Breast Reconstruction	▪ The probability of the incidence of flap necrosis following reconstruction is 30%. ▪ There is a significant reduction in quality of life and patient satisfaction following a graft failure.	▪ The percentage of reoperation rates due to necrosis is 6.3%. ▪ Increased hospital complications lead to an additional cost of EUR 10,557 per patient with flap failure. ▪ Breast necrosis leads to additional costs of USD 8,225.	▪ The percentage reduction in skin flap necrosis is 86%. ▪ The percentage reduction in breast implant loss is 26%. ▪ The complication rate is reduced by 51% when fluorescence is used.

Source: Frost & Sullivan analysis

The broader ecosystem supporting FGS is shown in Figure 9, which outlines the interaction between imaging system manufacturers, pharmaceutical suppliers of fluorescent agents, software providers, hospitals and surgeons. According to Frost & Sullivan, the expansion of this ecosystem has been supported by increasing installation of NIR-enabled laparoscopic and robotic systems, growing volumes of clinical literature evaluating fluorescence-guided techniques, and wider dissemination of surgeon training and education programmes by industry participants and professional societies.

Figure 9: Existing and emerging ecosystem for FGS

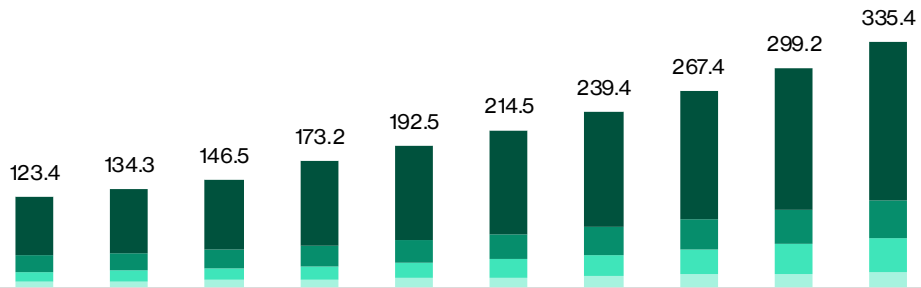


Source: Frost & Sullivan analysis

Regional growth outlook and APAC opportunity

Based on Frost & Sullivan estimates, the Asia-Pacific region is expected to be the fastest-growing market for ICG between 2024 and 2030, with a forecast compound annual growth rate of 16.6%. The region's share of the global ICG market is projected to increase from approximately 9% to 14% over the same period. As shown in Figure 10, this growth is driven by increasing surgical volumes, gradual adoption of fluorescence-guided techniques, and ongoing investment in hospital infrastructure. Country-level projections for Japan, South Korea, Thailand, Singapore and Indonesia are presented in Figure 11, highlighting differences in market size and growth trajectories across individual markets.

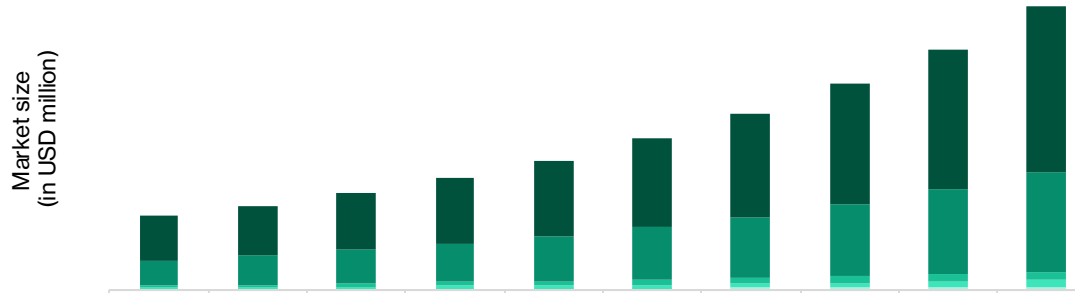
Figure 10: ICG Agent Market Size (in USD millions), Global, United States, Europe, Asia-Pacific, Rest of the World, FY2021–FY2030F



	2021	2022	2023	2024E	2024E	2024E	2024E	2024E	2024E	2024E	CARG (2021-2024E)	CAGR (2024E-2030F)
Global	123.4	134.3	146.5	173.2	192.5	214.5	239.4	267.4	299.2	335.4	12.0%	11.6%
United States	80.2	87.2	94.8	114.8	127.2	141.2	157.0	174.5	194.2	216.4	12.7%	11.2%
Europe	22.7	24.3	26.1	28.6	31.3	34.3	37.8	41.5	45.7	50.4	8.0%	9.9%
Asia-Pacific	12.4	13.9	16.0	18.4	21.3	24.8	28.9	33.8	39.5	46.4	14.1%	16.6%
Rest of the World	8.1	8.9	9.7	11.4	12.7	14.2	15.8	17.7	19.7	22.1	12.0%	11.6%

Source: Frost & Sullivan analysis

Figure 11: ICG Agent Market Size (in USD millions), Japan, South Korea, Thailand, Singapore, Indonesia, FY2021–FY2030F



	2021	2022	2023	2024E	2025F	2026F	2027F	2028F	2029F	2030F	CARG (2021-2024E)	CAGR (2024E-2030F)
Japan	7.4	8.2	9.4	10.8	12.5	14.5	16.9	19.7	23.0	27.0	13.2%	16.5%
South Korea	4.2	4.8	5.5	6.4	7.4	8.7	10.1	11.9	13.9	16.4	14.5%	17.0%
Thailand	0.3	0.4	0.6	0.6	0.7	0.8	0.9	1.0	1.2	1.3	26.6%	13.5%
Singapore	0.3	0.3	0.4	0.5	0.5	0.6	0.7	0.9	1.0	1.2	16.0%	17.5%
Indonesia	0.1	0.1	0.1	0.2	0.2	0.2	0.3	0.3	0.4	0.5	14.7%	18.4%

Source: Frost & Sullivan analysis

Frost & Sullivan attributes regional growth to factors including rising procedural volumes in emerging markets, increasing adoption of surgical standards aligned with those used in North America and Europe, continued investment in operating-room modernisation, and the development of medical tourism hubs in markets such as Thailand and Singapore. These factors are reflected in the penetration rates for ICG across different procedures and countries shown in Figures 5, 6 and 14, which demonstrate wide variation in adoption levels across regions and surgical indications.

Breadth of surgical applications

ICG is currently used across multiple surgical specialties, as detailed in Figure 10, which outlines common procedures in ophthalmology, gastrointestinal surgery, oncologic surgery, plastic and reconstructive surgery, gynaecologic surgery, thoracic surgery, urology, neurosurgery, transplant surgery and cardiovascular surgery. According to Frost & Sullivan, the applications of ICG can be grouped into tissue perfusion assessment, sentinel lymph node mapping, anatomic imaging and tumour mass visualisation, as summarised in Figure 13. The figure also distinguishes between approved and territory-specific indications, highlighting that regulatory approvals vary by application and geography.

Penetration of ICG usage differs materially by procedure type and country. Frost & Sullivan's estimates for 2024, presented in Figure 5, show higher penetration rates in established procedures and diagnostic applications in the United States, Europe, Japan and South Korea, compared with much lower penetration in countries such as Thailand and Indonesia. Forward-looking penetration estimates for 2028, shown in Figure 14, indicate higher expected adoption across most procedures and regions, although penetration remains uneven across countries and specialties.

Figure 12: Surgical specialties utilising ICG and three procedures commonly performed in each specialty

Surgical Specialty	Procedures	Description
Ophthalmology	Capsulorhexis	Assists in staining the anterior lens capsule during cataract surgery
	Macular Hole Surgery	Aids in peeling the internal limiting membrane
	Colorectal Resection	Assess anastomotic perfusion
Gastrointestinal Surgery	Liver Surgery	Identifies hepatic segments and tumours
	Cholecystectomy	Visualises bile ducts to prevent injury
	Sentinel Lymph Node Biopsy	Identifies sentinel lymph nodes in cancers such as breast cancer
Oncologic Surgery	Tumour Resection	Enhances the delineation of tumour margins
	Lymphatic Mapping	Visualises lymphatic channels during surgery
	Flap Surgery	Monitors perfusion in tissue flaps
Plastic and Reconstructive Surgery	Breast Reconstruction	Ensures the viability of reconstructed tissue
	Lymphedema Surgery	Maps lymphatic vessels
	Sentinel Lymph Node Mapping	Detects lymph nodes in endometrial and cervical cancers
Gynaecologic Surgery	Ovarian Cancer Cytoreduction	Identifies residual tumour tissue
	Ureteral Visualisation	Prevents injury during complex surgeries
	Lung Resection	Identifies intersegmental planes
Thoracic Surgery	Oesophagectomy	Assesses gastric conduit perfusion
	Thymectomy	Ensures complete resection of thymic tissue
	Partial Nephrectomy	Differentiates tumour from healthy renal tissue
Urology	Lymph Node Dissection	Maps lymph nodes in pelvic surgeries
	Ureteral Identification	Prevents ureteral injury during pelvic procedures
	Aneurysm Clipping	Confirms exclusion of aneurysm from circulation
Neurosurgery	Tumour Resection	Differentiates between tumour and healthy brain tissue
	Spinal Surgery	Assesses spinal cord blood flow
	Kidney Transplantation	Assesses graft perfusion intraoperatively
Transplant Surgery	Liver Transplantation	Evaluates hepatic artery and portal vein flow
	Pancreas Transplantation	Ensures adequate perfusion of the graft
	Coronary Artery Bypass Grafting (CABG)	Assesses graft patency
Cardiovascular Surgery	Peripheral Arterial Bypass	Evaluates blood flow in peripheral arteries
	Aneurysm Repair	Ensures adequate perfusion post-repair
	Indocyanine Green Angiography	Assists in visualising the choroidal vasculature

Source: Frost & Sullivan analysis

Figure 13: Use of ICG by application and its related benefits

Category	Tissue Perfusion Assessment (TP)	Sentinel Lymph Node Mapping (SLNM)	Anatomic Imaging (AI)	Tumour Mass Visualisation (TV)
Applications of ICG	ICG helps evaluate perfusion in procedures such as reconstructive surgery. ICG binds to plasma proteins and remains in the vascular system, allowing real-time visualisation of blood flow.	The path to sentinel lymph nodes is done using NIR fluorescence imaging. ICG is injected near the tumour site, facilitating accurate staging and planning for cancer treatment without excision of excessive nodes.	ICG enhances the visualisation of body structures by providing real-time angiographic views of organs/blood vessels, important in uterus visualisation and gallbladder removal.	ICG, when used with fluorescent imaging, delineates tumour margins, aiding surgeons in identifying and removing tumours.
Benefits	ICG aids surgeons in identifying tissues for excision and reducing risk of post-op complications and length of hospital stay.	ICG helps detect lymph nodes for cancer staging and minimises post-op complications (e.g., lymphedema).	ICG increases efficiency in procedures such as hysterectomies by limiting need for open procedures, enhancing recovery time, and improving visualisation of gallbladder structures.	ICG helps identify tumours to ensure complete excision.
ICG approved indications	✓	✓ (in certain territories)	✓ (in certain territories)	✗

Source: Frost & Sullivan analysis

Penetration varies widely by country. Mature markets such as the U.S. and Europe lead adoption, while markets such as Indonesia and Thailand are catching up rapidly.

Figure 14: Penetration of ICG for Total Procedures, United States, Europe, Singapore, Japan, South Korea, Indonesia, Thailand, FY2028F

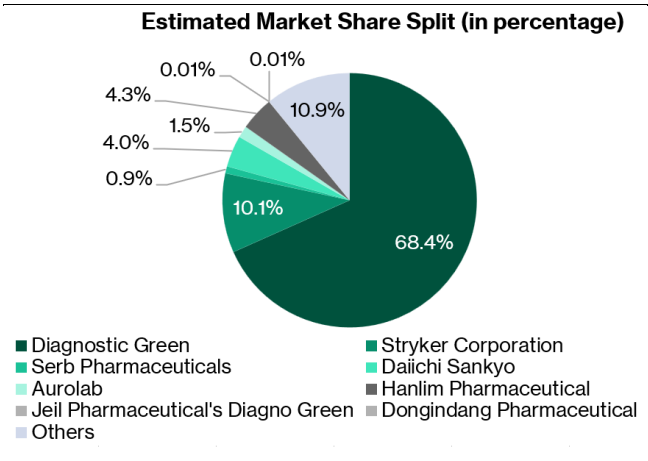
Procedure	Global	United States	Europe	Singapore	Japan	South Korea	Thailand	Indonesia
Established procedures	29%	35%	25%	51%	56%	46%	3%	0%
Choroid-related diagnostics	70%	93%	91%	89%	95%	55%	5%	3%
Cholecystectomy	24%	32%	18%	38%	46%	42%	2%	0%
Colectomy	29%	32%	26%	66%	58%	46%	2%	0%
Breast reconstruction	23%	30%	21%	68%	80%	56%	2%	0%
Emerging procedures	17%	21%	15%	32%	39%	32%	2%	0%
Oophorectomy & Salpingo Oophorectomy	14%	17%	9%	21%	29%	25%	2%	0%
Hysterectomy	18%	19%	16%	29%	39%	29%	2%	0%
Myomectomy	12%	13%	13%	25%	34%	29%	2%	0%
Endometriosis surgery	15%	21%	13%	21%	29%	25%	2%	0%
Breast SLN surgery	21%	25%	20%	38%	47%	39%	NA	0%
Thyroid surgery	20%	27%	22%	29%	39%	29%	2%	0%

Source: Frost & Sullivan analysis

Competitive landscape

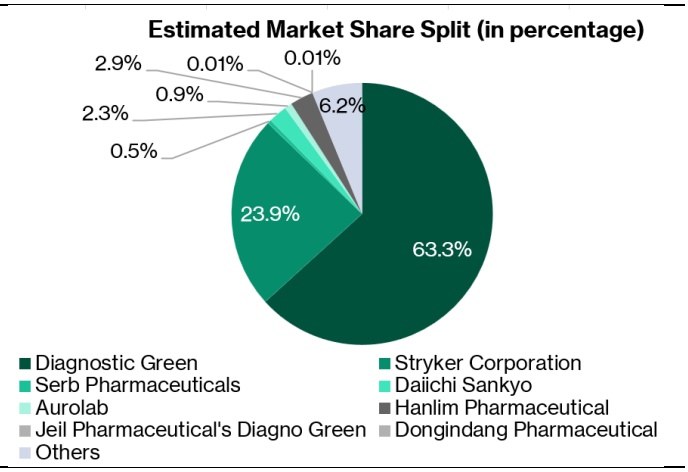
The competitive landscape for ICG includes pharmaceutical manufacturers and, indirectly, medical device companies that offer fluorescence imaging systems bundled with fluorescent agents. As shown in Figure 17, market participants include Daiichi Sankyo, Hanlim Pharmaceutical, SERB Pharmaceuticals, Dongindang Pharmaceutical, Macsen Laboratories and Auro Laboratories, alongside imaging system manufacturers such as Stryker, which supplies ICG agents together with its fluorescence imaging platforms. Frost & Sullivan's market share estimates indicate that UltraGreen holds a leading position globally, with a significantly larger share of ICG vials sold and revenue compared with individual competitors. Many competing suppliers operate in a limited number of markets, focus on specific clinical indications, or lack broad regulatory approvals across multiple regions.

Figure 15: Estimated Market Share for ICG (in number of vials sold), Global, 2024E



Source: Frost & Sullivan analysis

Figure 16: Estimated Market Share for ICG (in Revenue Terms), Global, 2024E



Source: Frost & Sullivan analysis

Figure 17: Key market participants in the ICG industry with an overview of their business lines and ICG product

Company	Business lines	ICG product
Auro Laboratories Ltd.	Aurolab is a medical equipment manufacturing company focusing on ophthalmic consumables such as intraocular lenses, surgical sutures, pharmaceuticals, surgical blades, and equipment. One of its products is ICG, which is primarily used in ophthalmology.	ICG injection (Aurogreen)
Daiichi Sankyo Company	Daiichi Sankyo is a global pharmaceutical company with ICG as one of its manufactured products. Their ICG is predominantly sold for the diagnosis of liver and cardiovascular diseases.	Diagnogreen
Diagnostic Green (Subsidiary of Ultragen.ai)	Diagnostic Green is a global pharmaceutical manufacturer with ICG as one of its manufactured products. Other ICG related products include IC-Flow handheld NIR camera system.	IC-Green (United States) ICG DF Injection USP (United States and Canada), Verdyeg (all territories ex North America)
Dongindang Pharmaceutical	Dongindang Pharmaceutical, based in South Korea, offers ICG products for liver function tests and cardiovascular diagnosis.	ICG Green State
Hanlim Pharm Co. Ltd. (Hanlim Pharmaceutical)	Hanlim Pharmaceutical is a medical supply manufacturer. It manufactures both organic and inorganic chemicals. It provides prescription drugs and OTC drugs. The company is also engaged in R&D activities and has various modified drugs, new chemical entity, and Mesenchymal stem cells projects under its pipeline. It sells ICG based product called Luminomark for medical imaging.	Luminomark
Macsen Laboratories	Macsen Laboratories manufactures APIs, specialty agents, and fine and specialty chemicals. ICG is one of its products.	Mac Green
SERB Pharmaceuticals	SERB Pharmaceuticals supplies emergency medicines and ICG product for various diagnostic imaging procedures.	Infrazyne (Monopeak Indocyanine Green)
Stryker Corporation	Stryker is a medical device manufacturer offering fluorescence imaging systems primarily used to study tissue perfusion, anatomical features, internal organs, and lymphatic vasculatures. It sells ICG agent bundling with its imaging systems.	SPY Agent Green

Source: Frost & Sullivan analysis

Business model and strategic focus

UltraGreen's business model is primarily based on the sale of ICG consumables, which account for more than 90% of its revenue, as disclosed in the prospectus. Each surgical procedure requires repeat purchase of ICG, which links revenue generation directly to procedural volumes rather than to hospital capital expenditure cycles.

Manufacturing is outsourced to specialised contract manufacturing organisations, allowing the company to focus on regulatory approvals, distributor management and research and development.

This asset-light structure contributed to cash conversion of 76.3% in FY2024, compared with 59.9% in FY2023, and 62.7% in 1H25, compared with 55.2% in 1H24, as disclosed in the prospectus.

The company's stated strategic priorities include geographic expansion, particularly in Asia-Pacific, Europe and the Middle East; portfolio development through additional vial formats and formulations of ICG; and the development of its digital platform.

The UltraGreen Data Platform, which is already generating early revenue, is intended to support real-time, AI-enabled perfusion quantification through the PerfusionWorks application. According to the prospectus, development of PerfusionWorks is expected to be completed by 2026, with commercial rollout targeted for 2027.

Rapid top-line growth, exceptional margins, and strong cash generation

UltraGreen has delivered rapid and consistent financial expansion, underpinned by strong pricing power, rising procedure volumes and meaningful operating leverage. Revenue increased from US$72.0 million in 2023 to US$114.7 million in 2024, representing a 59.3% year-on-year increase. Growth momentum continued into 1H25, with revenue rising 20.3% year-on-year to US$70.1 million, reflecting continued expansion in ICG volumes, favourable pricing dynamics and sustained demand across core markets.

Earnings growth has been equally strong. Net profit increased from US$33.0 million in 2023 to US$56.0 million in 2024, representing 69.4% year-on-year growth, driven by margin expansion and disciplined cost control. In 1H25, UltraGreen recorded net profit of US$25.7 million, a decline of 7.6% year-on-year. The net profit margin declined from 47.7% in 1H24 to 36.6% in 1H25, primarily due to foreign exchange losses of approximately US$7.0 million. These losses arose from the weakening of the U.S. dollar, which is the reporting currency, against the euro, the functional currency of its wholly-owned subsidiary, Renew Pharmaceuticals Limited.

Cash flow generation remains a key strength. UltraGreen generated US$54.3 million in operating cash flow in FY2024, representing a 113% year-on-year increase, and delivered US$27.6 million in operating cash flow in 1H25, up 33% year-on-year. Cash conversion improved materially to 76% in FY2024, reflecting strong operating leverage and effective working capital management.

IPO structure and use of proceeds

The IPO raised US$400 million in total proceeds, comprising US$162.5 million from the public offering and US$237.5 million from cornerstone investors. The proceeds are intended to support product development, digital platform investment, Asia-Pacific expansion, and general corporate and working-capital requirements.

Valuation

Ultragreen's trailing P/E is about 29.3x, based on its closing price of USD1.41 as of 19 December 2025. Its P/B ratio of 11.0x is the highest among its peers.

Figure 15: Valuation comparison

Name	Ticker	Currency	Last Price	Market cap (USD mn)	Trailing Price/earnings (x)	Price/Book ratio
Ultragreen.ai	ULG	USD	1.41	1,555	29.3	11.0
Stryker Corp	SYK US	USD	4.12	135,840	46.7	6.2
Daiichi Sankyo	4568 JP	JPY	3,300	39,077	22.3	3.7
Jeil Pharmaceutical	271980 KS	KRW	16,080	159	11.9	1.2

Source: Bloomberg. Prices as at 19 December 2025

Key Risks

Dependence on a concentrated supply chain for API and manufacturing

UltraGreen's core product, indocyanine green (ICG), relies on a highly specialised and concentrated supply chain, particularly for its active pharmaceutical ingredient (API). The company currently depends on a limited number of qualified API suppliers and contract manufacturing organisations (CMOs) that meet stringent regulatory and quality standards. Any disruption to these suppliers – whether due to regulatory action, quality issues, operational failures, geopolitical events or commercial disputes – could adversely affect UltraGreen's ability to manufacture and supply its products. While the company has taken steps to mitigate this risk through long-term supply arrangements and alternative sourcing initiatives, including additional API qualification efforts, there can be no assurance that these measures will fully offset potential supply disruptions or that alternative suppliers can be approved in a timely manner.

Regulatory and compliance risk in sterile injectable pharmaceuticals

UltraGreen operates in a highly regulated industry. Its ICG products are classified as pharmaceutical products and are subject to rigorous oversight by health authorities such as the U.S. Food and Drug Administration, the European Medicines Agency and other national regulators. Compliance requires ongoing adherence to current good manufacturing practices (cGMP), pharmacovigilance obligations and periodic regulatory inspections of both UltraGreen and its third-party manufacturing partners. Failure to comply with applicable regulations could result in product recalls, warning letters, import restrictions, suspension or revocation of approvals, or delays in new product registrations. Regulatory standards may also evolve over time, potentially increasing compliance costs or requiring changes to manufacturing processes that could impact margins or product availability.

Reliance on third-party distributors and commercial partners

UltraGreen distributes its products through a global network of third-party distributors across multiple jurisdictions. As a result, the company has limited direct control over sales execution, marketing effectiveness, pricing discipline and customer relationships in certain markets. The termination or underperformance of a key distributor, disputes over commercial terms, or a distributor's failure to comply with local regulatory or ethical standards could negatively affect sales growth and brand reputation in affected regions. In addition, replacing distributors in regulated pharmaceutical markets can be time-consuming and operationally complex, potentially leading to temporary disruptions in market access.

Market adoption and procedure volume risk

Although fluorescence-guided surgery is supported by growing clinical evidence, adoption rates remain uneven across regions and specialties. The demand for ICG is ultimately linked to surgical procedure volumes and the willingness of surgeons and hospitals to adopt fluorescence-guided techniques. Factors such as slower-than-expected adoption of near-infrared imaging systems, changes in clinical guidelines, reimbursement constraints or shifts in surgical practices could limit growth in ICG usage. In addition, broader healthcare system pressures, including hospital budget

constraints or reductions in elective surgical procedures, could temporarily dampen demand.

Competitive risk and potential industry consolidation

UltraGreen currently holds a leading position in the global ICG market, supported by regulatory scale, supply-chain access and clinical relationships. However, the company faces competition from multinational pharmaceutical companies, regional manufacturers and, indirectly, from large surgical equipment providers that control imaging platforms. Over time, competitors may invest in alternative fluorescence agents, seek to vertically integrate into ICG production, or leverage bundled offerings to gain share. Increased competition could place pressure on pricing, margins or market share, particularly in regions where regulatory barriers are lower or generic entry becomes more feasible.

Foreign exchange and geographic exposure

UltraGreen generates revenue across a wide range of international markets and incurs costs in multiple currencies, including U.S. dollars and euros. As a result, the company is exposed to foreign exchange fluctuations, which may affect reported revenue, profitability and cash flow. While management may implement hedging strategies from time to time, there can be no assurance that such measures will fully mitigate currency-related volatility, particularly during periods of heightened macroeconomic uncertainty.

Execution risk related to digital and AI platform development

UltraGreen is investing in the development of its UltraGreen Data Platform and AI-enabled solutions such as PerfusionWorks, which are intended to complement its core consumables business. The successful commercialisation of these digital offerings depends on multiple factors, including timely software development, regulatory approval as software-as-a-medical-device, clinical validation, integration with existing hospital IT systems and acceptance by surgeons and healthcare providers. Delays, cost overruns or limited adoption could reduce the expected contribution from these initiatives and may not generate returns commensurate with the investment made.

Intellectual property and product liability risk

As a pharmaceutical and medical technology company, UltraGreen faces risks related to intellectual property protection and potential product liability claims. While the company seeks to protect its formulations, processes and software through contractual arrangements and intellectual property rights, enforcement may be challenging across multiple jurisdictions. In addition, although ICG has a long history of clinical use, adverse events or product-related claims – whether substantiated or not – could result in litigation, regulatory scrutiny or reputational damage.

Disclosure Appendix

Analyst Certification and Disclosures

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PLEASE SEE ANALYST CERTIFICATION(S) AND IMPORTANT DISCLOSURES BEGINNING IN APPENDIX.