

BUSINESS & MARKET DUE-DILIGENCE

The Open-Platform *Challenger* That Turned Its First Profit

How an asset-light surgical-robot OEM broke even inside the implant majors' robot oligopoly — and what has to happen next for the install-base flywheel to become real.

KOSDAQ 060280 · Curexo, Inc.

<p>FY2025 revenue</p> <p>₩74.5bn</p> <p>+34% YoY · group record</p>	<p>Profit turnaround</p> <p>First clean profit</p> <p>after four loss years</p>	<p>Robot segment</p> <p>+88% YoY</p> <p>₩36.4bn · 49% of sales</p>	<p>Install base</p> <p>~100 hospitals</p> <p>~43k procedures · 9+ countries</p>
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Prepared for a global private-equity, hedge-fund, or strategic-acquirer audience evaluating Curexo, the orthopedic-surgical-robot sector, or the Korean medical-robotics supply chain. · **Evidence base:** DART OpenDART filings (rcept_no cited) · KRX OpenAPI sto/* time series (SHA256-verified) · peer-reviewed registry studies, competitor releases, adversarially-verified market research. Consolidated (CFS) basis. Business-analysis & market-research document — not investment advice. · Nathan Research Group, Seoul · 2026-06-16.

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The analytical spine of this brief is a single claim: Curexo has completed the pivot from a concentration-fragile medical-device **distributor** into an asset-light, open-platform surgical-robot **OEM** — FY2025's first clean profit proves the model works, but the razor-and-blade annuity it ultimately rests on is still aspirational at current scale. Every section reads through that tension: a real turnaround, held honestly against a Q1-2026 relapse and a cash-flow gap.

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HOW TO READ THIS DOCUMENT

Read this as a **business and market** diligence memo, not a stock note — there is no price target and no buy/sell view. KRX short-interest and price action appear only as a one-line sentiment overlay (Section 7), never as a hook. Where a figure is a company claim, an estimate, or unverified, it is labelled in place; where independent sources diverge (market sizing), ranges are shown with attribution. Hard numbers carry inline citations — DART as `rcept_no`, web as the source name.

Executive Summary

THE THESIS IN BRIEF

Curexo, Inc. (KOSDAQ 060280) is a Korean medical-robotics company that has spent the last decade turning the medical-robot division it bought from Hyundai Heavy Industries in 2017 into three flagship surgical and rehabilitation robots — and, in FY2025, finally turning a profit on them. Group revenue reached a record **₩74.5bn (+34% YoY)** and the company posted its **first clean profit at both the operating and net level after four straight loss years** (OP +₩2.4bn, NI +₩2.8bn) DART 20260317000027. The entire swing was the Medical Robot segment, which rebounded **+88% to ₩36.4bn** on a robot-export surge from ₩10.3bn to ₩28.3bn.

That is the headline. The diligence reading is more careful. The profit is real, but it is a **recovery, not a breakout**: FY2025 robot revenue (₩36.4bn) is barely above the FY2023 peak (₩34.2bn), the company having spent two years and an India crisis getting back to roughly where it was. And the recovery is already under pressure — **Q1-2026 relapsed to an operating loss** on revenue down 18% YoY, and FY2025 operating cash flow was **-₩11.3bn** against a +₩2.4bn operating profit DART 20260513000715. The razor-and-blade annuity that the whole model is meant to rest on is, at this scale, still aspirational.

THE ONE-SENTENCE THESIS

Curexo has completed the pivot from a concentration-fragile medical-device **distributor** into an asset-light, open-platform surgical-robot **OEM**. FY2025's first clean profit proves the model can work; but the recurring-consumables annuity it ultimately needs — and the smooth, non-lumpy revenue it would buy — is not yet at scale. The next four-to-six quarters of **consumables mix and robot-segment margin**, not headline revenue, decide whether the install-base flywheel is real or aspirational.

FY2025 revenue

₩74.5bn

+34% YoY · group record

Operating profit

+₩2.4bn
first OP profit since
FY2023

Robot segment

₩36.4bn

+88% YoY · 48.8% of sales

Operating cash flow

-₩11.3bn

vs +₩2.4bn OP — the gap

Three facts frame the business an acquirer would actually be buying. It is **asset-light** — Curexo owns no factories; CUVIS-joint, CUVIS-spine and Morning Walk are built by contract manufacturers, so fixed cost goes into R&D (₩10.4bn, 14% of sales, 100% expensed) and sales, not plant. It is **cash-rich and near-debt-free** — ~₩187bn of cash and financial assets against ~₩4.9bn of total liabilities, but sitting on a -₩146bn accumulated deficit from the loss years. And it is **open-platform** — a structural identity it shares with only one other player, and one that is both its moat and its ceiling.

Five findings a diligence team should anchor on

- 1 **The pivot is complete and FY2025 proves the model is viable.** The Medical Robot segment swung from a FY2024 collapse (segment OP -₩7.1bn, the cause of the group loss) to +₩1.28bn in FY2025 — the first visible proof the robot-platform economics exist DART 20260317000027. The robot now drives ~49% of revenue and ~54% of segment operating profit.
- 2 **It is a recovery, not a breakout — and already softening.** FY2025 robot revenue (₩36.4bn) only just exceeds the FY2023 peak (₩34.2bn). Q1-2026 broke stride: revenue ₩16.1bn (-18% YoY), group OP -₩0.9bn, robot segment back to loss DART 20260513000715. Revenue is lumpy and order-driven; one quarter is not a trend, but operating leverage cuts both ways.
- 3 **The open platform is the moat and the ceiling.** CUVIS-joint works with any implant brand — a structural differentiator only THINK Surgical shares — winning price-sensitive emerging markets where Stryker Mako's closed model is a poor fit. But being implant-agnostic, Curexo forgoes the high-margin implant-pull annuity the majors enjoy, and cedes the US/UK/EU to its partner-and-competitor THINK.
- 4 **The growth was a forced reconstruction after a concentration crisis.** India's Meril was 62.5% of 2023 sales; in June 2024 it launched a copycat robot. Curexo rebuilt via a wholly-owned Mumbai subsidiary and a multi-distributor model, culminating in the Biorad order (₩8.456bn = 11.4% of FY2025 revenue) Hankyung, 2026-05-20 — healthier, but single-contract-sensitive.
- 5 **The cash-flow and governance flags are diligenceable, not disqualifying.** FY2025 operating cash flow was -₩11.3bn against +₩2.4bn OP; the 30.94% controlling shareholder (HY) is also a major related-party customer and management source; and a tiny April-2026 convertible bond issued to three surgeons is a governance tell (Section 7).

The three deal make-or-break questions

1 • Blade reality

Does the consumables / service annuity grow into a real recurring stream that smooths system-sale lumpiness — or stay sub-scale? No ASP is disclosed, so this is the key channel-check.

2 • Approval cadence

The export model is gated by per-country clearances, not end-demand. Does the FY2025-26 stack (CE-MDR, PMDA, THA, a reported US FDA) convert into a multi-year placement runway?

3 • THINK dependency

The partner-and-competitor holding the US/UK/EU channel both de-risks the West and caps it. How durable is the agreement as THINK pushes its own TMINI?

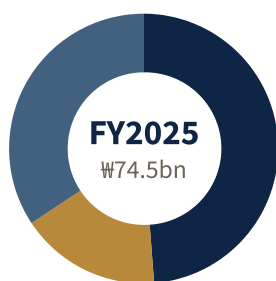
Verdict for the brief. Curexo is a structurally improving, conservatively-financed, asset-light robot platform that has proven it can make money — but a sub-scale niche challenger, not a peer of the majors. The question is not whether the pivot happened — it has — but whether the **annuity becomes real before the lumpiness bites**.

1 How to Read Curexo

REVENUE DECOMPOSITION

Curexo’s consolidated revenue is a misleading yardstick, and any diligence reading must start by taking it apart. The ₩74.5bn headline bundles three economically unrelated businesses: a growth-stage surgical-robot OEM, a steady implant-distribution book, and a captive, related-party food-ingredients trade. Benchmark the whole against orthopedic-robot peers and you will mis-scale the company in both directions. The real story is the ₩36.4bn robot segment; everything else is base or context.

Exhibit 1 · The ₩74.5bn headline decomposed — the robot is the story, the rest is base



<ul style="list-style-type: none"> ■ Medical Robot — the engine 48.8 ₩36.4bn · +88% YoY · seg. OP +₩1.28bn ■ Implant distribution 16.9 ₩12.6bn · +29% (Exactech SKU added) ■ Trade (captive food ingredients) 34.3 ₩25.6bn · >90% related-party · ~0.7% OP

Source: DART 20260317000027 (FY2025 Annual Report), reportable-segment external revenue. Percentages are share of consolidated revenue.

Read each line for what it is. The **Medical Robot** segment (CUVIS-joint, CUVIS-spine, Morning Walk) is the swing factor and the profit engine — its FY2024 collapse caused the group loss; its FY2025 rebound caused the turnaround. The **Implant** segment is pure distribution: reselling Zimmer Biomet knee and Exactech shoulder implants into the same hospital network the robots target (a deliberate cross-sell — the robot pulls implants, implants fund the sales force). The **Trade** segment imports food raw materials (chicory inulin, crystalline fructose) for affiliates HY / Paldo / Birak; it is >90% related-party, lowest-margin, gently shrinking — a deliberate cash-stable base, not a strategic market DART 20260317000027.

THE READING RULE

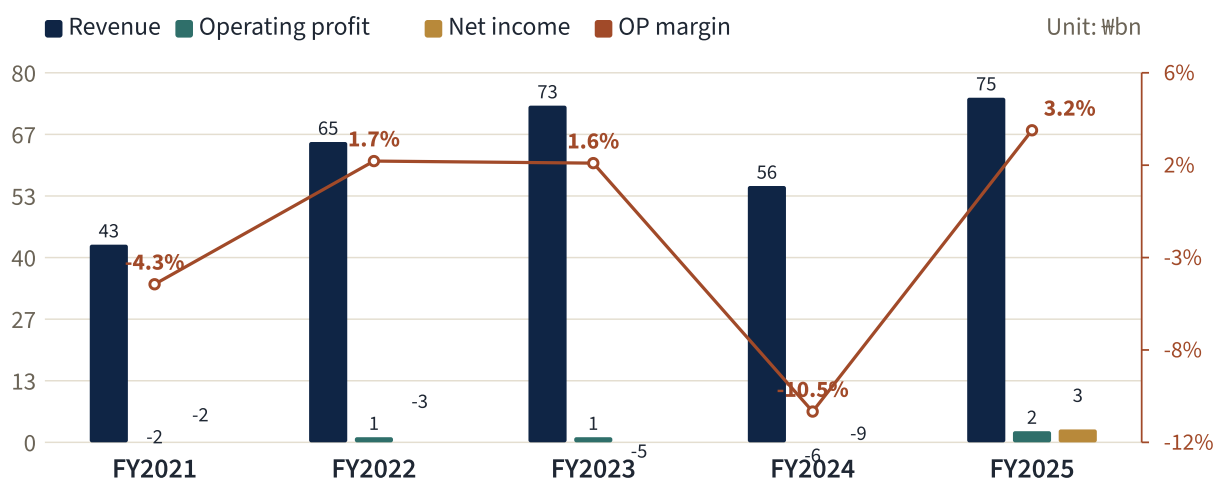
For every comparison in this brief, the like-for-like unit is the **Medical Robot segment (₩36.4bn / ~US\$26mn)**, not consolidated revenue. About 34% of the top line is captive trade and ~17% is implant distribution — neither is the franchise an acquirer is buying. When peers, market size, and margins are discussed, assume the robot segment unless stated otherwise.

2 Five-Year Business Trajectory

2021 → 2025

Across FY2021–FY2025, Curexo’s revenue traced a saw-tooth, not a smooth ramp: ₩42.8bn → ₩65.0bn → ₩72.9bn, then a sharp drop to ₩55.5bn in FY2024, then a record ₩74.5bn in FY2025 ^{DART 20260317000027}. The defining feature of the period is that the company carried four consecutive loss years (FY2021–FY2024) before FY2025 delivered the first clean profit. The shape of that path – trough, then record – is the single most important thing to understand about the business.

Exhibit 2 · The loss-to-profit turnaround, with the FY2024 trough in plain view



Source: DART 20260317000027, 5-year consolidated financials (fnlnttSinglAcnt CFS). Bars rounded to whole ₩bn (FY2025 group revenue ₩74.5bn); OP margin on right-hand -12% to +6% scale.

Two readings matter. First, the **amplitude of FY2024**: revenue fell -24% and operating profit swung to -₩5.8bn, a ₩6.9bn deterioration in one year, with net income at -₩8.8bn. That was not a soft market – it was the Medical Robot segment collapsing as the India channel broke (Section 8). Second, the **quality of FY2025**: a 33.3% gross margin produced ₩24.8bn of gross profit, ₩22.5bn of SG&A absorbed the full ₩10.4bn R&D load (all expensed, none capitalized), and what was left was a slim but genuine ₩2.4bn operating profit ^{DART 20260317000027}. The earnings are conservative; the margin is thin.

Exhibit 3 · The five-year P&L and balance-sheet walk, FY2021–FY2025 (+ Q1-2026)

₩bn	FY2021	FY2022	FY2023	FY2024	FY2025	Q1-26
Revenue	42.8	65.0	72.9	55.5	74.5	16.1
YoY growth	—	+52%	+12%	-24%	+34%	-18%
Operating profit	-1.8	1.1	1.1	-5.8	2.4	-0.9
Net income	-2.3	-3.0	-4.9	-8.8	2.8	0.5
OP margin	-4.3%	1.7%	1.6%	-10.5%	3.2%	-5.7%
Total assets	61.3	98.4	107.4	102.6	101.1	104.3
Total equity	42.9	81.7	100.4	93.4	96.2	98.3
R&D expense	n/d	n/d	7.6	9.5	10.4	n/d

Consolidated (CFS), ₩bn. Source: DART 20260317000027 (FY2021–FY2025); Q1-2026 from DART 20260513000715. n/d = not disclosed in the locally pulled structured files.

The balance sheet is the reassuring part of the story. Curexo is **near-debt-free and cash-rich**: FY2025 total liabilities were just ₩4.9bn against ₩101.1bn of assets, with current assets of ₩87.1bn and a current ratio above 2,000%. The company holds roughly **₩187bn of cash and financial assets and essentially zero debt** ^{DART 20260317000027}. But the equity is propped on paid-in capital — capital surplus of ₩219.7bn against a **-₩146.2bn accumulated deficit**, the scar tissue of the loss years. There is no dividend, no buyback, no treasury stock.

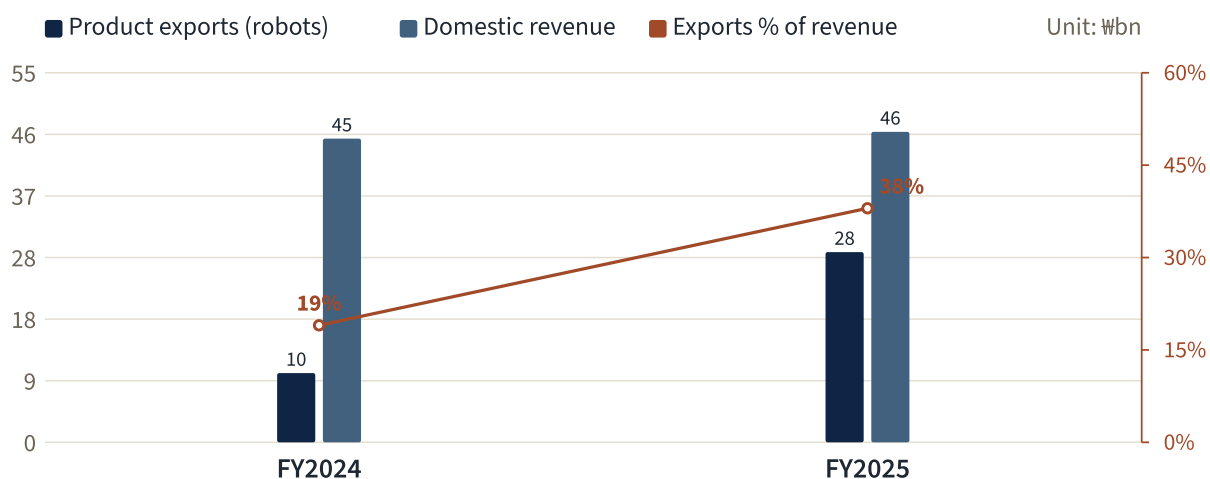
THE CASH-FLOW VS ACCOUNTING-PROFIT GAP

The single most important number on this page is not on the P&L. FY2025 **operating cash flow was -₩11.3bn** even as the company reported +₩2.4bn of operating profit — a working-capital and inventory build characteristic of a lumpy, system-sale business ^{DART 20260317000027}. Investing cash flow was +₩16.9bn, but that is mostly a ₩15.6bn shift into FVTPL financial assets, not operating cash. Earnings quality and working capital deserve scrutiny: the accounting profit is real, but it did not convert to cash in FY2025.

The export inflection — the structural shift inside FY2025

Underneath the revenue record sits the one number that actually changed the company's shape: **product (robot) exports more than doubled, from ₩10.3bn in FY2024 to ₩28.3bn in FY2025**, lifting exports from 19% to 38% of total revenue DART 20260317000027. By accounting line, FY2025 splits into ₩38.2bn of merchandise (implants + trade goods, all domestic), ₩35.8bn of product (the robots, ₩28.3bn of it exported), and ₩0.5bn of services. The robots are now an export business; the distribution and trade books are domestic.

Exhibit 3 · Product exports doubled in a single year — robots are now the export engine



Source: DART 20260317000027, by accounting line and domestic/export. FY2024 domestic is total revenue (₩55.5bn) less product exports (₩10.3bn).

This is the inflection that proves the OEM thesis — but it must be read with the India context (Section 8) firmly in mind. The export surge is partly a **recovery to trend off the 2024 hole**, not pure new-market expansion: the ₩28.3bn of robot exports rebuilt a channel that had cratered the year before. The destinations — India (via a new subsidiary and multiple distributors), Russia, Indonesia, Japan (via Kyocera), Taiwan, and a fan of LatAm and EMEA markets — are genuinely diversified, which is the healthy part. But the FY2025 number is a return to the FY2023 zone, achieved through a different and de-risked channel, rather than a clean step onto new ground.

HOW TO READ THE +88%

Treat FY2025's +88% robot growth as **de-risking, not run-rate**. The company replaced a single 62%-of-sales customer with a subsidiary plus a fan of distributors and geographies. That is strategically healthier and structurally more durable — but it means the headline growth rate flatters a recovery. The clean comparison is FY2025 (₩36.4bn) against the FY2023 peak (₩34.2bn): two years of work to get marginally ahead.

3 Products, Moat & the Install Base

THE PORTFOLIO BEHIND THE ANNUITY

Curexo runs three robot lines and one strategic relationship. The joint-replacement robot **CUVIS-joint** is the flagship and the engine; the spine robot **CUVIS-spine** and the gait-rehabilitation robot **Morning Walk** are the breadth; and the **THINK Surgical** agreement underwrites — and caps — the Western route to market. The portfolio matters to a diligence reader chiefly for what each line contributes to the install base and the recurring stream the company is trying to build on top of it.

CUVIS-joint — the flagship

CUVIS-joint is a **CT-based, active (autonomous-milling)** robot for total knee arthroplasty (TKA), now extended to total hip arthroplasty (THA). The workflow is AI auto-segmentation of a pre-op CT → a 3D surgical plan → optical-tracking registration → the robot arm itself automatically mills the bone, with the surgeon supervising [curexo.com / Surgical Robotics Technology](https://www.curexo.com/Surgical-Robotics-Technology). Two design choices separate it from market-leader Stryker Mako: **autonomy** (CUVIS actively drives the cut; Mako is semi-active/haptic, surgeon-driven within a virtual boundary) and an **open implant platform** (CUVIS works with any implant brand; Mako forces a switch to Stryker implants). Company accuracy claims include 98.9% femoral / 100% tibial implant-size accuracy and cutting-angle error below 1° RMS; independent peer-reviewed work uses the same “fully autonomous” framing, including a 500-case India safety review

PubMed 37881287.

CUVIS-spine and Morning Walk — the breadth

CUVIS-spine (CS200) is a pedicle-screw spine robot with wireless one-step optical-tracking navigation and lower radiation. It carries the earliest and cleanest regulatory record in the portfolio — Korea MFDS 2019, CE 2020, and a **US FDA 510(k) in May 2021** (model CS200, “Pedicule Screw Guide System”)

Ortho Spine News, 2021-05-21 — plus a Korean “Innovative Medical Technology” designation (2024) opening a reimbursement path now in multicenter trials.

Morning Walk (S200) is a seated, end-effector gait-rehabilitation robot (60+ hospitals, 20,000+ cumulative cases since its 2015 launch), a stable secondary line that gained CE-MDR in March 2026 and is entering the US via Harmonic Bionics.

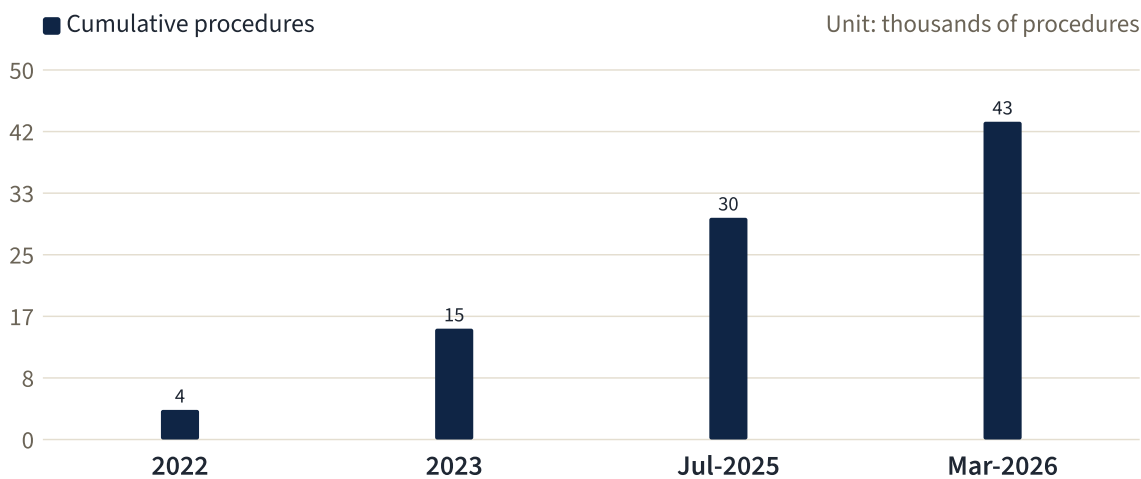
The moat is software, clearances and openness — not manufacturing

Curexo owns no factories; its differentiation is structural, not scale-based. Ranked by durability: (1) the **open / implant-agnostic platform** — the strongest, hardest-to-copy differentiator, shared only with THINK Surgical, and decisive for hospitals that refuse implant lock-in; (2) **asset-light cost** — OEM manufacturing (BK Electronics, Ilsan, Neuromeka) lets Curexo undercut the majors on system price in tender markets; (3) **multi-modality under one roof** (joint + spine + rehab) for bundled emerging-market deals; and (4) the **ROBODOC/THINK clinical heritage** plus a ~43,000-procedure dataset. The IP base is a large KR + US/JP/CN/EU patent, design and trademark portfolio; R&D is 53 staff, 100% expensed DART 20260317000027.

The install base — the “razor” meter

The whole razor-and-blade thesis depends on the install base being large and growing. The trajectory is a credible adoption ramp: cumulative CUVIS-joint procedures went from ~4,000 (2022) to ~15,000 (2023) to ~30,000 (July 2025) to ~43,000 across 9+ countries by March 2026 Robot News, 2025. On the unit side, Curexo shipped 88 medical robots in 2023 (up 42% from 62), of which 68% were exported. That procedure base is the annuity the company is now trying to monetize through consumables and service.

Exhibit 4 · The install-base ramp — cumulative CUVIS-joint procedures, the “razor” meter



Source: company communications via Robot News / Hankyung / Surgical Robotics Technology, 2022–2026. Cumulative across 9+ countries by Mar-2026. Company-reported; not independently audited.

A PROCEDURE COUNT IS NOT AN ANNUITY

The install base is real and the curve is credible — but it is a **procedure count, not a revenue figure**. Curexo discloses no per-procedure consumable ASP or attach rate for any product, so the size of the annuity this ~43,000-procedure base actually generates cannot be measured from outside factbase data-gap 4. Any razor-and-blade economics in this brief are therefore **directional**: the base exists, the monetization is asserted, the per-unit math is a channel-check item.

Clearances compound — the regulatory stack is the value-creation engine

For an export-led OEM, each new country is a separate clearance, and Curexo’s FY2025–2026 export surge is literally a sequence of regulatory wins. **Approval cadence, not end-demand, is the throttle.** The cadence accelerated sharply in 2025–2026, and two events stand out: the **THA (hip) indication** (MFDS approval 2025-10-02), which lets CUVIS-joint match Stryker Mako’s dual knee-plus-hip capability and removes a key competitive gap; and a **company-reported US FDA clearance for CUVIS-joint** (reported 2026-03-25/26, ~9 months after a July-2025 submission filed via partner THINK Surgical).

Exhibit 5 · The regulatory stack — clearances by product and geography

Product	Korea	Europe	USA	Japan / other
CUVIS-spine	MFDS 2019; NECA 2024	CE 2020	FDA 510(k) May 2021	Mexico COFEPRIS Jan-2026
CUVIS-joint (knee)	MFDS (knee)	CE → CE-MDR 2026	Reported Mar-2026 <i>[claim]</i>	PMDA 2025; Vietnam, Myanmar, Taiwan
CUVIS-joint (hip/THA)	MFDS 2025-10-02	pursuing	pursuing	—
Morning Walk	cleared	CE-MDR 2026-03-09	FDA-registered	Indonesia export

Source: company newsroom, PR Newswire, Ortho Spine News, cross-read with the interior factbase. The CUVIS-joint US FDA item is company-reported (see caveat).

FLAG: THE US FDA CLAIM IS UNVERIFIED

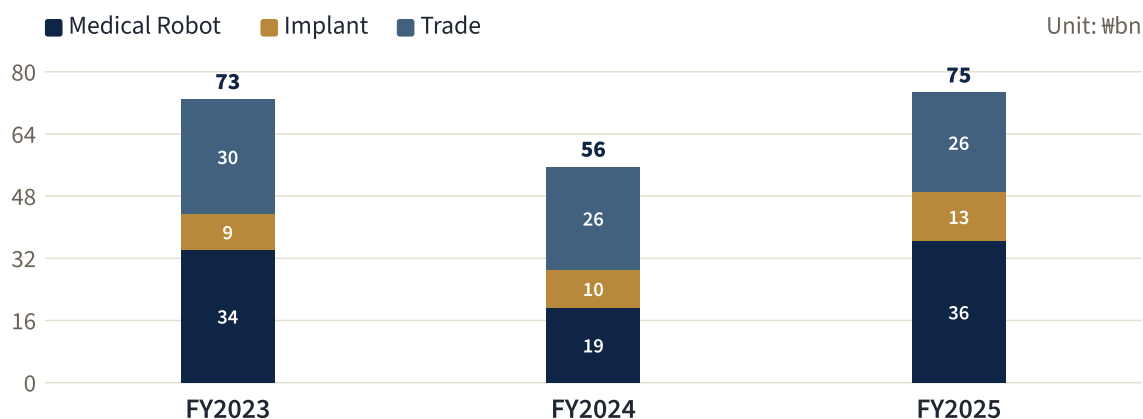
The CUVIS-joint **US FDA clearance is company-reported and not yet matched to an FDA 510(k) database K-number** factbase data-gap 1. It is sourced from the Curexo newsroom and Korean press, not an independent FDA database hit. Treat it as a material milestone to verify before relying on it: if confirmed, it is a genuine credibility unlock (though, with the US channel ceded to THINK, more option than near-term revenue); if not, the headline overstates the Western position. The CUVIS-*spine* FDA 510(k) (May 2021), by contrast, is a hard, documented clearance.

4 Segment & Product Economics

THE SWING FACTOR

The three segments behave nothing alike. The Medical Robot line is the swing factor and the profit engine — high-velocity, lumpy, and the cause of both the FY2024 loss and the FY2025 turnaround. The Implant book is small, steady and quietly profitable. The Trade book is the largest by some measures yet contributes almost nothing to profit. Reading the company means reading the robot.

Exhibit 6 · The robot collapsed, then carried the group — segment revenue, FY2023–FY2025



Source: DART 20260317000027, reportable-segment external revenue. Original unit thousand won; converted to Wbn. Segment components and bar totals rounded to whole Wbn (FY2025 group revenue ₩74.5bn).

The mechanics are stark. The Medical Robot segment **collapsed in FY2024** — revenue down 44% to ₩19.3bn, segment operating profit of –₩7.1bn — and that single segment loss *was* the group’s FY2024 loss. It then **rebounded +88% in FY2025** to ₩36.4bn, with segment OP back to +₩1.28bn DART 20260317000027. Implant grew steadily (+29% YoY) to ₩12.6bn, but that growth came from adding the Exactech shoulder line — a new SKU, not market growth — and the segment is consistently profitable at +₩0.90bn. Trade is the most stable and the least valuable: ₩25.6bn of revenue for just +₩0.17bn of segment OP, a ~0.7% margin, and gently shrinking.

THE ROBOT IS ~54% OF SEGMENT OP

On a profit basis the picture is even more concentrated than on revenue. The robot segment generated +**₩1.28bn of the group’s +₩2.36bn segment operating profit (~54%)**, and the implant book most of the rest; the ₩25.6bn Trade segment — a third of consolidated revenue — contributed +₩0.17bn, essentially nothing DART 20260317000027. The robot is not just the growth story; it is most of the profit.

Exhibit 7 · Segment economics — revenue, share and operating profit, FY2023–FY2025

Segment	FY2023	FY2024	FY2025	% of rev.	FY25 seg. OP
Medical Robot	34.2	19.3	36.4	48.8%	+1.28
Implant	9.2	9.8	12.6	16.9%	+0.90
Trade (food materials)	29.5	26.4	25.6	34.3%	+0.17
Total	72.9	55.5	74.5	100%	+2.36

Source: DART 20260317000027, “Business Content > Products & Services” segment table. Segment OP shown for FY2025 only (the year disclosed at segment level).

The razor-and-blade model — explicit, but still aspirational

Management states the strategy directly: it is moving *beyond one-time equipment sales toward a recurring consumables structure* — system placement, then cutting tools, OTS markers, arrays and fixation pins, then service and maintenance. Edaily Pharm, Mirae Asset frames it as operating leverage kicking in now the robot unit has crossed break-even ^{Robot News}. The FY2025 segment-OP swing — from –₩7.1bn to +₩1.28bn on a ~₩17bn revenue move — is the first visible proof the blade-side economics exist.

But there is a **structural weakness the majors do not share**. Stryker and Zimmer make most of their robot money by locking surgeons into their own high-margin implants — the robot is a loss-leader razor for a captive implant blade they manufacture. Curexo is implant-agnostic and is *not* an implant maker, so it **forges that implant-pull annuity** entirely and must monetize a structurally thinner stream of consumables and service. Mirae flags this explicitly. The blade is real, but it is lower-value than the incumbents’.

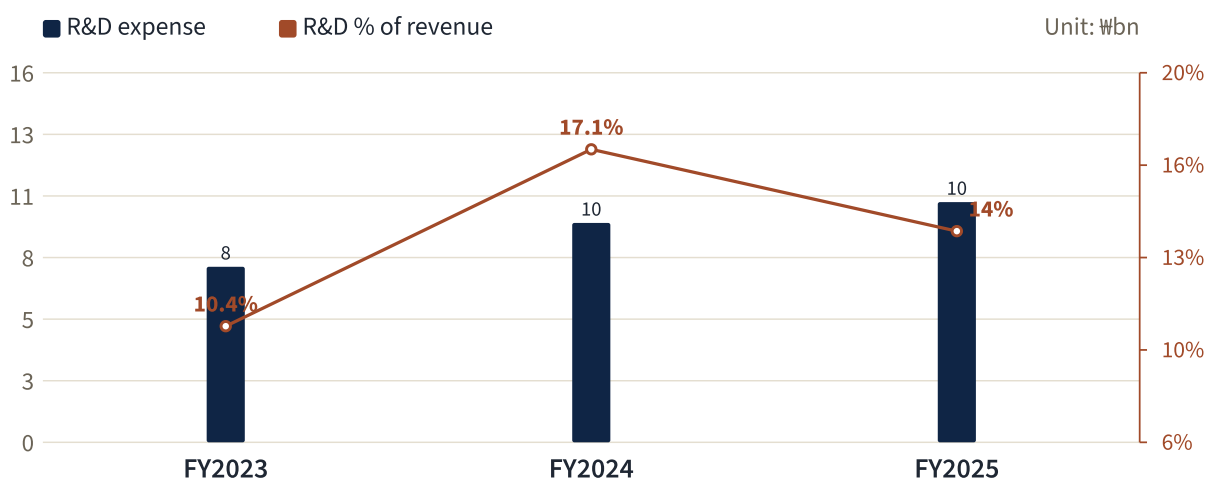
THE RAZOR-AND-BLADE CLAIM IS DIRECTIONAL

No per-unit ASP, consumable attach rate, or per-procedure economics are disclosed for any Curexo product ^{factbase data-gap 4}. The razor-and-blade claim is therefore **directionally supported but not quantified**: management asserts it, the FY2025 segment-OP swing is consistent with it, but the size and durability of the annuity cannot be modelled from public data. This is the single most important channel-check for an acquirer — and the reason the thesis says the flywheel is “aspirational at current scale.”

R&D intensity and earnings quality – the conservative posture

For a sub-scale company, Curexo carries a heavy and rising R&D load, and it accounts for it conservatively. R&D spend rose ₩7.6bn → ₩9.5bn → ₩10.4bn across FY2023–FY2025 – an intensity of 10.4% → 17.1% → 14.0% of revenue (the FY2024 spike reflects the revenue collapse, not a spend surge) – and **100% of it is expensed, with zero capitalized development asset** DART 20260317000027. Reported operating profit is therefore struck after the full R&D load, a high-quality-earnings posture that flatters nothing.

Exhibit 8 · R&D is heavy, rising, and fully expensed – the FY2024 intensity spike is a revenue artifact



Source: DART 20260317000027, R&D activity disclosure. 100% expensed through SG&A; zero capitalized in all three years. FY2024 intensity is high because revenue fell, not because spend rose.

The pipeline the spend funds is concentrated and on-strategy: the CUVIS-joint THA indication (now launched), a CUVIS-spine roadmap that splits navigation off so it can run standalone without the robot, the consumables (cutting tools and OTS markers/arrays/pins) that *are* the blade, a Morning Walk 3.0 and a propulsion-feedback gait system, and a SOFT WALK wearable ankle-assist licensed from Seoul National University DART 20260317000027. The FY2021–FY2022 R&D and capex figures are not in the locally pulled structured files – a minor data gap that would need the older annual reports to close.

ASSET-LIGHT, BY CONSTRUCTION

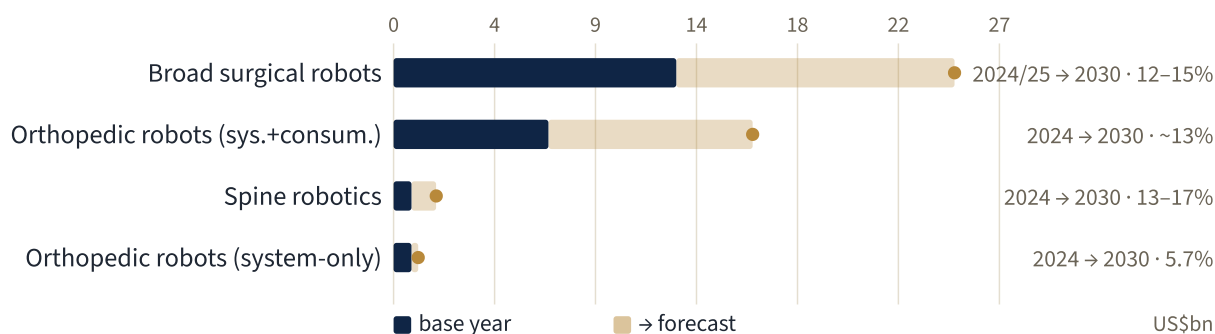
Curexo’s capex is trivial – ~₩2.5bn in FY2025 (PP&E ₩2.48bn + intangible ₩0.03bn), with “no facility investment under consideration” DART 20260317000027. This is the asset-light model in one line: the fixed cost is R&D and sales, not plant. It is also why the –₩11.3bn operating cash outflow is a **working-capital, not a capex, story** – the cash went into inventory and receivables on system sales, not into factories.

5 Market & 5-Year Forecast

THE ORTHOPEDIC-ROBOT OPPORTUNITY

Curexo serves four markets, but its growth is ~95% an **orthopedic-surgical-robotics** story; the implant-distribution and food-trade lines are mature 4–7% markets where it holds distribution slices, not growth equity. The orthopedic-robot market is real and expanding, but the responsible reading is a range, not a point: third-party estimates diverge 3–6x by scope (system-only vs system + consumables + service; broad “surgical robots” vs narrow “orthopedic robots”).

Exhibit 9 · Orthopedic-robot TAM by scope – the spread is a definitional artifact (US\$bn)



Sources: Grand View, MarketsandMarkets, Virtue MR, Market Research Future, Mordor, Research and Markets (retrieved 2026-06-16). Bar = base year; dot = 2030 forecast.

The 6–7x spread is a scope artifact: the ~\$7bn figures bundle systems, disposables and pull-through; the ~\$1bn figures are capital systems only.

Curexo’s revenue model (system *and* recurring consumables) maps to the broader ~\$7bn → ~\$16bn orthopedic-robots TAM at ~12–13% CAGR

[NRG reconciliation]. The company’s own disclosed frame (~\$11.1bn 2024 → ~\$23.7bn 2029 at 26.5%) carries an outlier-high CAGR; the defensible base is the consensus 12–17%. The adoption proxy is unambiguous: Stryker Mako went from 89 systems in its best quarter (Q4-2019) to over 1,000,000 cumulative robotic TKA procedures by Q2-2024 – the segment roughly doubled 2019→2024.

THE HANDHELD FRONTIER

A frontier risk cuts both ways. The tech is shifting to **smaller, cheaper, open** systems – Stryker’s Mako RPS handheld (first cases Jan-2026), THINK’s TMINI wireless handpiece. This *validates* Curexo’s open-platform thesis but *threatens* its full-size active-robot form factor. The next wave may favour the open model while obsoleting the current hardware.

The Korea tilt and the demographic floor

The home market is favourable to Curexo on two counts. First, the **Korea surgical-robot market** (all applications) is projected to grow \$81mn (2024) → \$93mn (2025) → \$350mn by 2035 at a 14.2% CAGR — slightly faster than global, with orthopedics the fastest-growing application *Market Research Future*. Second, the underlying procedure demand is structurally rising: Korean registry data project primary TKA volumes up **+53–91% by 2030 versus 2018**, revision TKA up to +155%, with the 65-and-over share climbing from ~15.7% (2020) toward ~24.3% (2036) *J. Arthroplasty, Kim 2021*. The demographic tailwind is real and Korea-favourable — but it is slow (~4–14%/yr): it underwrites the floor, not the breakout.

Why Curexo's segment outgrows every market CAGR — for now

Curexo's +88% FY2025 robot growth massively outpaces every market CAGR above, and the reason matters: it is converting **greenfield export installs off a near-zero base** (India, LatAm, Russia), not riding steady-state demand. That is high-velocity but inherently lumpy and order-driven — Q1-2026's -18% revenue dip is the same coin's other side. **India is the single most important export market**: the narrow India ortho-robot market is only ~\$57mn by 2030, but the broad India surgical-robotics market is APAC's fastest (~\$851mn in 2023 → ~\$4bn by 2031) off a near-zero installed base — precisely the greenfield Curexo's Mumbai subsidiary and the Biorad deal target.

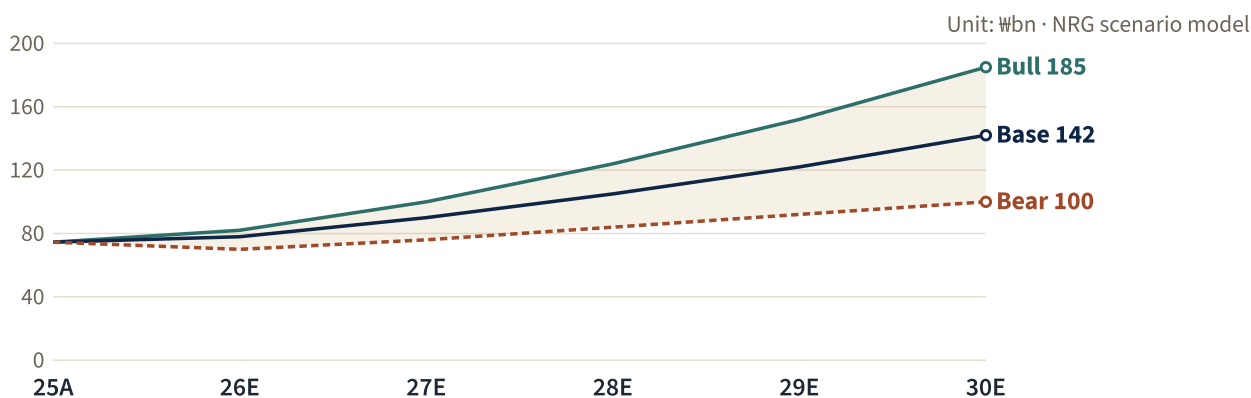
APPROVAL CADENCE IS THE THROTTLE

The market math has one inescapable conclusion: Curexo's growth is **gated by per-country regulatory approval cadence, not end-demand**. Each new geography is a separate clearance, and the FY2025–26 surge is a sequence of approvals (India, Russia, Mexico, Japan, Taiwan, with pipelines in Vietnam, Myanmar, Pakistan, Egypt). For a forecast, model the **approval calendar**, not the market CAGR — and expect the revenue line to stay lumpy until the installed base is deep enough for consumables to smooth it.

A 5-year business scenario — the blade, not the market, sets the range

The forward view is a business-trajectory construct, not a forecast of record. All three scenarios share the same demographic floor and the same approval-gated mechanism; what separates them is whether the consumables annuity deepens and whether the regulatory stack converts into a multi-year placement runway. We anchor to the DART-confirmed FY2025 base of ₩74.5bn (treating broker machine-reads of “₩900bn revenue” / “₩63bn OP” as unit-scaling artifacts — true scale ~₩90bn / ~₩6bn).

Exhibit 10 · Group revenue scenarios to 2030 — FY2025A base ₩74.5bn



Source: NRG scenario model, anchored to DART 20260317000027 (FY2025A ₩74.5bn). Illustrative analytical construct, not a forecast; consumables mix and approval cadence are the swing variables.

Exhibit 11 · What separates the scenarios — the blade and the calendar, not the market

Assumption	Bear	Base	Bull
Revenue CAGR FY25→30	~6%	~14%	~20%
Consumables / service mix by 2030	stays thin	builds modestly	true annuity
Robot-segment OP margin	break-even	high single-digit	~10%+
Approval → placement conversion	slips	steady	accelerating
US FDA / THINK channel	option only	modest OUS	developed-mkt refs
Revenue lumpiness	persists	eases late	damped by blade

Key scenario assumptions (NRG model). The market CAGR is common to all three; the differentiators are consumables mix, approval conversion and channel.

6 Competitive Landscape & Positioning

THE OLIGOPOLY AND THE NICHE

The like-for-like fight is the Medical Robot segment (₩36.4bn / ~US\$26mn), not consolidated revenue, and it is an implant-major-controlled oligopoly.

The defining fact: **the robot is a razor for the implant razor-blade.**

Stryker, Zimmer Biomet, J&J/DePuy and Smith+Nephew each subsidize a closed robot to lock surgeons into their own implants. Curexo is one of only two players – with THINK Surgical – whose robot is implant-agnostic.

Exhibit 12 · The orthopedic-robot field – installed base and model

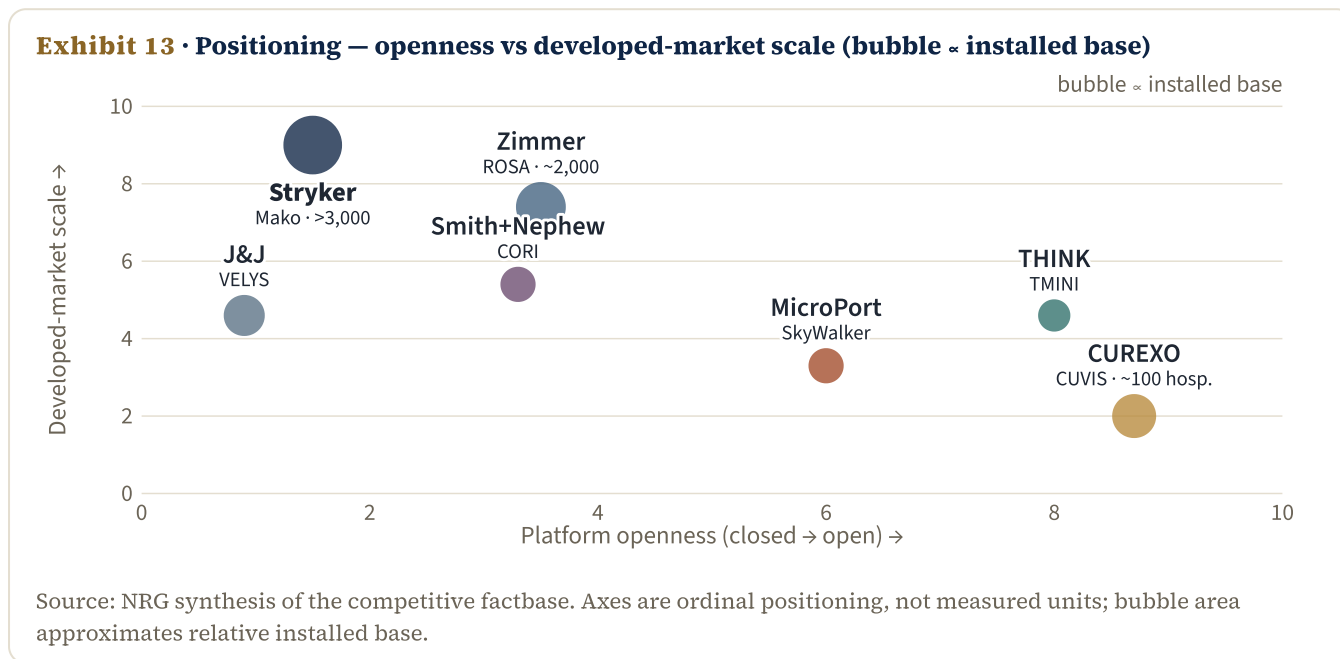
Player	Flagship robot	Installed base	Model
Stryker (NYSE:SYK)	Mako (Mako 4; RPS handheld)	>3,000 systems	Closed – Stryker implants
Zimmer Biomet (ZBH)	ROSA (knee/hip/shoulder/brain)	~2,000, #1 OUS	Closed – broadest menu
J&J / DePuy (JNJ)	VELYS (CT-free knee)	>100k procedures	Closed – CT-free
Smith+Nephew (SNN)	CORI (handheld)	mid-thousands	Closed – NICE-endorsed
MicroPort MedBot (HK:2252)	SkyWalker (hip & knee)	~1,500 TKA, ~70 hosp.	Increasingly open – EM rival
THINK Surgical (private)	TMINI (wireless handheld)	early US rollout	Open – partner & competitor
CUREXO (KOSDAQ:060280)	CUVIS-joint (knee+hip), -spine	~100 hosp., ~43k proc.	Open – asset-light OEM

Sources: Becker's, Ortho Spine News, CNBC, NICE HTE22, Xtalks, MicroPort, Curexo (retrieved 2026-06-16). Installed base [HARD] = company/regulator; Curexo figure company-reported.

The scale reality is unforgiving. Curexo's entire robot segment (~US\$26mn) is roughly **1% of Stryker's knee-plus-hip franchise alone**, and its ~100-hospital base is ~3% of Mako's >3,000-system fleet. Curexo is a **niche challenger and fast-follower, not a scale peer**, and should not be benchmarked as one. The UK NICE Early Value Assessment (HTE22, Apr-2025) assessed six ortho robots – Mako, ROSA, CORI, VELYS and others – and CUVIS-joint was *not* among them: a clean external read that Curexo is not yet in the developed-market conversation.

The positioning map — open and niche, by design

Plotting the field on platform-openness against developed-market scale puts Curexo in a clear, defensible corner: **open and emerging-market-tilted**, sharing the open-platform quadrant only with THINK Surgical and, increasingly, China’s MicroPort. The bubble below scales installed base; the axis tells the strategy.



The closed-and-global majors win on installed base, surgeon habit, recurring implant economics and NICE/FDA endorsement — they lose nothing to Curexo in their home markets. Curexo and THINK win where hospitals refuse implant lock-in and price matters: emerging markets, tenders, multi-implant accounts. **MicroPort is the dangerous middle** — drifting open, globally certified, emerging-market-aggressive, China-cost, NICE-assessed — and is Curexo’s most direct like-for-like rival in exactly the markets it is winning.

KOREA: DOMESTIC LEADER, UNDISCLOSED SHARE

Curexo is the **uncontested domestic leader in joint-replacement robotics** — the only Korean company with both knee and hip arthroplasty robots approved plus a domestic spine robot. Domestic peers are adjacent, not head-on: Koh Young (neurosurgical/cranial), Meerecompany (laparoscopic/soft-tissue). Its real Korean competition is the imported majors (Mako, ROSA). No company-disclosed Korea share figure for CUVIS vs Mako exists *factbase data-gap 5* — a genuine gap, not a number to invent.

THINK Surgical — the partner that is also the ceiling

Curexo's single most distinctive strategic feature is its relationship with THINK Surgical, the US successor to the same ROBODOC lineage. Under a development-and-distribution agreement (Aug-2022), **THINK holds exclusive rights to distribute CUVIS-joint in the US, UK and certain EU countries, and is responsible for the US FDA 510(k); Curexo keeps the rest of the world**

PR Newswire, 2022-08. It is moat and dependency in one instrument.

THE MOAT SIDE

The agreement gives Curexo a credible, regulator-savvy US/EU route to market *without building a Western sales force* — a clean fit with the asset-light model. The company-reported CUVIS-joint US FDA submission ran *through* THINK. For a sub-scale Korean OEM, renting a Western channel beats building one.

THE CEILING SIDE

The same agreement **caps Curexo's direct upside in the largest, highest-margin markets**, where the economics flow through THINK. Curexo's own growth runway is therefore structurally *emerging-market-tilted* — confirmed by the FY2025–26 deal flow (India, Paraguay, Mexico, Italy+Morocco, Egypt).

And there is a **frenemy risk**: THINK simultaneously commercializes its own TMINI handheld robot — an open-platform competitor. The open-platform niche the two share is small, and their interests overlap and diverge at once. An acquirer must underwrite the durability of this agreement as a first-order question, because it defines both the Western ceiling and a structural conflict at the heart of Curexo's most valuable channel.

THE POSITIONING VERDICT

Curexo's defensible identity is the **open-platform, asset-light, emerging-market arthroplasty-robot specialist** — a category it shares only with its own partner (THINK) and, increasingly, MicroPort. Its moat is structural (implant-agnosticism + low cost), not scale-based: durable in price-sensitive markets, but it caps lifetime value by forgoing the implant razor-blade annuity. The realistic ceiling is #1-3 in the open/emerging-market segment, with US/UK/EU upside intermediated — and capped — by THINK.

7 The Strategic Signal

DISTRIBUTOR → PLATFORM OEM

The headline that draws attention — an April-2026 convertible bond “funding the platform shift” — collapses on contact with the numbers, and that collapse *is* the signal. The real story is not a financing event. It is a completed transformation, a governance tell, and a set of metrics that will decide whether the model is durable.

The CB is a misdirection — and a governance tell

The 3rd-series convertible bond (decided 2026-04-22) is **₩500mn** — half a billion won — at a 3.0% coupon / 4.0% YTM, conversion price ₩16,039 (a *premium* with no downward refixing), 0.08% dilution, due 2029 DART 20260422000573. Against ~₩187bn of cash and essentially zero debt, ₩0.5bn cannot fund anything strategic; it is rounding error on the balance sheet. What it actually is: a compensation instrument issued to **three named orthopedic surgeons** — Ha Yong-chan (₩200mn), Yoon Seon-joong (₩200mn), Yu Jun-il (₩100mn) — under a “CUVIS-joint technology development” banner IB Tomato. Ha performed Curexo’s first CUVIS-joint THA case, used in marketing.

THE CB TELL

Economically the CB is a disguised, downside-protected stock-option grant that binds key-opinion-leader surgeons — the “blade demand” side — into the equity story. It is a **Tier-C capital event but a Tier-B governance signal**: it shows how Curexo is building its install-base flywheel (by giving prescribing physicians an equity incentive to specify its robots), and it carries an obvious conflict-of-interest flag. The CB is the breadcrumb, not the loaf.

The KRX market overlay corroborates the narrative without driving it. Short interest rose from ~0.3% (Oct-2025) to a ~3.0–3.3% peak (Jan–Feb 2026) as the price ran up — a divergence — then eased to ~1.3–1.5% (Jun-2026) as both price and short interest fell back: a build-then-partial-cover pattern, currently moderate KRX short_balance. The listed-share count stepped +169,800 on 2026-04-02, cross-checked and matched to a 2026-03-03 stock-option exercise — not a CB conversion or a raise. This is sentiment color, not a thesis.

The real signal — a completed distributor → platform-OEM pivot

Curexo's economic identity has three layers, and the centre of gravity has decisively moved. The **legacy base** — implant distribution and a captive food-trade segment — is stable, low-margin, and structurally a distributor's economics. The **pivot** is the Medical Robot segment, now 48.8% of revenue and the swing factor for the entire group P&L: its FY2024 collapse caused the group loss, its FY2025 rebound caused the turnaround. The **asset-light OEM model** — no factories, IP-plus-sales, R&D fully expensed — is the defining feature: Curexo is a platform company, not a manufacturer DART 20260317000027.

The pivot arc, 2017–2026



The pivot is validated by four converging facts: the FY2025 financials (first clean profit, +88% robot growth), the freshly-stacked regulatory set (US FDA-reported, CE-MDR, PMDA, the THA indication), the de-risked multi-distributor channel that replaced the Meril concentration, and a growing install-base annuity (~43,000 procedures). None of these is hope; all are documented. The transformation an acquirer would be buying has already happened.

THE SIGNAL, STATED PLAINLY

The dominant signal is not the trivial CB — it is the **completed pivot from a concentration-fragile distributor into an asset-light, IP-owning surgical-robot platform OEM** with a proven (if still small) install-base annuity and a freshly-stacked global approval set. The thesis is **directionally validated by FY2025 but not yet proven durable**.

What actually decides whether the flywheel is real

The pivot is done; the open question is durability, and it will not be answered by headline revenue. The metrics that matter are second-order: the **consumables-revenue mix** (is the blade growing as a share of robot revenue?), the **robot-segment operating margin** (is operating leverage compounding or was FY2025 a one-year recovery?), and the **approval-to-placement conversion** (does the regulatory stack become a placement runway?). The next four-to-six quarters of these — not the top line — settle the thesis.

This is why the Q1-2026 relapse matters out of proportion to its size. A single lumpy quarter is not a trend, but it is the first live test of the operating-leverage claim: revenue -18%, group OP -₩0.9bn, robot segment back to loss

DART 20260513000715. If the consumables annuity were already at scale, it would have damped that swing; it did not, because it is not yet. The model works; it is not yet self-stabilizing.

Bull

US/EU references convert post-2027 via distributors; the open-platform + active-cutting wedge wins price-sensitive share; consumables compound into a true annuity; operating leverage on the fixed R&D base drives margin. ~₩187bn cash funds it without dilution.

Base

Curexo consolidates as a credible mid-tier global robot platform on an asset-light, IP-plus-sales model. The approval stack plus THA plus the de-risked channel give a multi-year runway; the blade builds slowly; revenue stays lumpy until ~2027-28.

Bear

FY2025 proves a one-year recovery blip; Q1-2026 softness extends; incumbents' implant-locked economics confine Curexo to thin-ASP emerging markets; the blade never reaches scale; the -₩11.3bn cash flow and -₩146bn deficit anchor the doubt.

THE NET READ

For a strategic or PE audience: the business an acquirer is buying is a **real, completed pivot with a conservatively-financed balance sheet and a proven but sub-scale annuity**. The diligence work is not to re-litigate whether the pivot happened — the FY2025 numbers settle that — but to underwrite whether the **consumables annuity reaches scale before the system-sale lumpiness erodes the turnaround**, and at what point the approval calendar converts into a placement runway.

8 The India-Dependency Arc

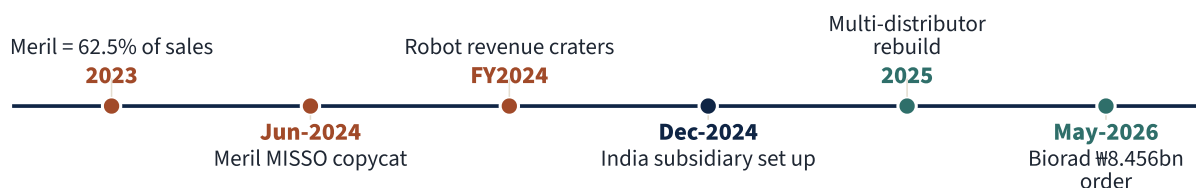
CONCENTRATION, BETRAYAL, REBUILD

The FY2025 export “growth” cannot be read without the India story behind it. What the headline frames as expansion was, underneath, a **forced reconstruction after the company’s biggest customer turned predator** — and the de-risking that followed is, strategically, the more important fact than the growth rate itself.

From a 62.5% customer to a copycat competitor

Curexo’s Indian distributor **Meril** — described as the largest implant company in India — was **62.5% of Curexo’s 2023 sales** ^{Edaily Pharm}. Single-customer concentration of that magnitude is a structural fragility on its own. Then, on **2024-06-20, Meril launched “MISSO,” a copycat artificial-joint surgical robot** — the distributor reverse-engineered the product it was selling. Curexo says it had detected the reverse-engineering two-to-three years earlier and had **pre-emptively converted Meril from exclusive to non-exclusive in 2022**, which gave it the legal room to pivot to other Indian distributors when the betrayal surfaced.

The India arc, 2023–2026



The defensive response was structural: a **wholly-owned Curexo (India) Pvt Ltd** (Mumbai; board resolution 2024-10-10, incorporated 2024-12-03) to go direct, protect the IP, and run a **multi-distributor model** (Shelby, Biorad and others) instead of one exclusive partner ^{DART 20260317000027}. It is the company’s only consolidated subsidiary, with year-end total assets of ~₩0.78bn — small in capital, large in strategic weight.

The so-what — recovery, not breakout, and still single-contract-sensitive

The arc resolves the central ambiguity in the FY2025 numbers. The export “growth” signal is really a **de-risking-from-concentration** signal: Curexo replaced one 62%-of-sales customer with the India subsidiary plus a fan of distributors and new geographies (Paraguay, Mexico, Russia, Indonesia, Malaysia, Taiwan, Japan). That is strategically healthier and structurally more durable. But it also means the FY2025 export number is **partly a recovery to trend off the 2024 hole**, not pure new-market expansion. FY2023 robot revenue was already ₩34.2bn; FY2025’s ₩36.4bn is barely above it. **The company spent two years and an India crisis to get roughly back to where it was.**

The rebuild culminated in the **Biorad Medisys supply contract** — ₩8.456bn (US\$5.625mn), signed 2026-05-19, running through 2026-12-31, equal to **11.4% of FY2025 revenue** ^{Hankyung, 2026-05-20}. It is the single biggest disclosed robot order and a genuine validation of the direct-India strategy. But it also illustrates the residual fragility: a single contract is still 11% of the company. The concentration has been spread, not eliminated.

VERIFY BEFORE RELYING

Two diligence caveats sit on the India story. First, the **Biorad ₩8.456bn contract is sourced via news** (Hankyung et al.); the corresponding DART single-supply-contract filing is not in the locally collected set, and deliver-through status is not independently confirmed ^{factbase data-gap 2}. Second, the **Meril 53-unit contract completion** is not independently confirmed beyond announcement ^{factbase data-gap 3}. Both should be hard-confirmed against DART filings and deliver-through evidence before being relied on.

HOW TO WEIGHT THE INDIA ARC

Do not treat +88% robot growth as the clean run-rate. The India arc is the reason the thesis insists on **“recovery, not breakout.”** The strategically encouraging read is that Curexo handled a near-fatal concentration crisis competently — early detection, a legal pre-emption, and a structural rebuild — and emerged more diversified. The cautious read is that it is still building off a base it had already reached, and single contracts still move the P&L by double digits.

9 Outlook & Risks

WHAT TO UNDERWRITE

The risks cluster into three families: **durability** (one profitable year, already softening), **structure** (the open-platform model ceiling and the THINK dependency), and **governance / quality** (the cash-flow gap, the controlling-shareholder relationships, the KOL-CB). On the evidence, none is disqualifying, but each is diligenceable and several are pricing factors.

Exhibit 14 · The diligence risk register — seven risks an acquirer must underwrite

Risk	Severity	Evidence	Diligence / mitigant
One profitable year, softening	High	Q1-2026 rev -18%, group OP -₩0.9bn, robot back to loss	Track consumables mix + robot OPM over 2-3 quarters
Cash flow vs accounting profit	High	FY2025 CFO -₩11.3bn vs OP +₩2.4bn	Working-capital / inventory build; test earnings quality
Model ceiling (open platform)	Med-High	No implant-pull annuity; US/UK/EU ceded to THINK	Size the consumables/service annuity; THINK terms
Single-contract sensitivity	Med-High	Biorad alone = 11.4% of FY2025 revenue	Confirm DART filing + deliver-through; channel breadth
Competitive pressure	Med	Mako switching-cost moat; MicroPort price war; handheld shift	Emerging-market win-rate vs SkyWalker; form-factor roadmap
Governance / related-party	Med	30.94% HY also a Trade customer + mgmt source; KOL-CB conflict	Related-party terms; CB conflict policy; board independence
Unverified milestones	Low-Med	US FDA company-reported; Biorad via news	Hard-match FDA K-number; pull Biorad rcept_no

Risk register. Severity reflects potential impact on the business thesis; all items sourced in Sections 2-8.

The encouraging structural point is that the operational risks are precisely what a **consumables annuity is designed to absorb** — and that annuity is the one thing not yet at scale. The risk an annuity cannot offset is the **governance** one: a 30.94% controlling shareholder (HY) that is also a major related-party Trade customer and the source of the management team, plus a captive related-party Trade segment booked as revenue. These are diligenceable, not disqualifying, but they shape the deal.

The outlook, 2026–2030 — a structurally improving, still-lumpy compounder

The base case is the most likely outcome: Curexo consolidates as a **credible mid-tier global orthopedic-robot platform** monetizing an asset-light, IP-plus-sales model. The FDA/CE/PMDA stack plus the THA indication plus a de-risked multi-distributor channel give a multi-year placement runway in India, LatAm, Russia, Japan (via Kyocera), Taiwan and SE Asia. As the cumulative procedure base grows from ~43,000, the consumables and service annuity should rise as a share of robot revenue — the path to durable double-digit segment margins. Implant distribution grows steadily; Trade slowly shrinks. The net is a structurally improving, conservatively-financed company whose earnings remain lumpy and order-driven **until the blade annuity reaches scale — probably 2027–2028** before recurring revenue meaningfully damps the system-sale cyclicality.

HOW TO FORECAST CUREXO

Three forecasting disciplines for this name. (1) **Anchor to the DART-confirmed FY2025 base of ₩74.5bn** — treat broker machine-reads of “₩900bn revenue” or “₩63bn OP” as unit-scaling artifacts. (2) **Model the approval calendar, not the market CAGR** — revenue is gated by per-country clearances. (3) **Watch margin and consumables, not the top line** — the durability question lives there, and one profitable year cannot settle it.

For a strategic or PE audience, the net read is consistent with the thesis that opened this brief. The dominant signal is the **completed pivot from a concentration-fragile distributor into an asset-light, IP-owning surgical-robot platform OEM** with a proven (if still small) install-base annuity and a freshly-stacked global approval set. FY2025 directionally validates it; Q1-2026 and the –₩11.3bn cash flow caution against declaring it durable. The business is real, the balance sheet is safe, and the open question — whether the razor-and-blade flywheel becomes real before the lumpiness bites — is precisely the kind of question that public filings cannot answer and primary diligence can.

FINAL WORD

Curexo is a structurally improving, conservatively-financed, asset-light robot platform that has proven it can make money — a sub-scale niche leader, not a peer of the majors, whose turnaround is real but not yet durable. The business is not the question the FY2025 numbers leave open; the **durability of the annuity and the conversion of the approval calendar** are. Those are the two things to price — and the two things to take to primary diligence.

Working With Nathan Research

COMPLIANT EXPERT NETWORK

Filings and press establish the *shape* of this business; they do not capture the operating detail that decides a deal — the real size of the consumables annuity, the deliver-through on the India contracts, the true state of the THINK relationship, the texture of the related-party arrangements. That detail lives with the people who built, sold, prescribed, distributed, and competed with these products — and reaching them, compliantly, is what Nathan Research does.

Nathan Research Group operates **Korea's first dedicated expert-network service, established in 2013**. We were built for the global private-equity, hedge-fund or corporate-strategy team that has a thesis on a Korean asset and needs primary, on-the-ground diligence that public disclosure cannot supply. The Korean medical-robotics and medical-device complex is one of our deepest benches.

Who we put in the room

For a Curexo or surgical-robotics engagement, we source, vet and convene primary experts across the value chain:

- ▶ **Former executives & founders** — from Curexo and its domestic and global robot peers
- ▶ **R&D and robotics engineers** — active-milling control, optical tracking, and CT-planning software
- ▶ **Orthopedic surgeons & KOLs** — who own and run CUVIS, Mako, ROSA and SkyWalker in the OR
- ▶ **Distributors & channel partners** — Korea and the export markets (India, LatAm, Japan, SE Asia)
- ▶ **Hospital procurement & clinic buyers** — who can speak to real consumable pull-through
- ▶ **Regulatory & reimbursement specialists** — MFDS / FDA / CE-MDR / PMDA / NMPA pathways

How an engagement works

1 • Scope

We translate your thesis into a precise expert profile and question set, mapped to the diligence decisions you need to close.

2 • Source & vet

We identify, screen and compliance-clear each expert — confirming relevance, recency and the absence of conflicts before any call.

3 • Convene & synthesize

We arrange interviews on your timeline and, where useful, deliver written synthesis tied back to the questions in this brief.

THE QUESTIONS THIS BRIEF LEAVES OPEN — AND WE CAN HELP CLOSE

Blade reality — the actual per-procedure consumable ASP and attach rate, and whether the annuity is compounding off the ~43k-procedure base. **India deliver-through** — whether the Biorad and Meril contracts are converting to installs and re-orders on the ground. **The THINK relationship** — how durable the agreement is and how the US FDA milestone is read by counterparties. None is answerable from filings alone; all are diligence-able with the right primary voices.

Partner With Nathan Research

[START THE CONVERSATION](#)

If your team is evaluating **Curexo**, the **orthopedic-surgical-robotics sector**, or the broader **Korean medical-robotics and medical-device supply chain**, we would welcome the conversation. Tell us the decision you are trying to make — we will tell you, candidly, whether and how our network can help you make it.

What to expect when you reach out: A direct reply from a partner, not an intake form — and a scoping conversation rather than a sales call. From there: a compliant, conflict-cleared expert panel assembled to your timeline, and, where useful, written synthesis that builds directly on the analysis in this monograph.

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Compliance This brief is based solely on public disclosures and media sources. Nathan Research does not request or facilitate the exchange of material non-public information, trade secrets, confidential distributor or customer contracts, or undisclosed pricing, installed-base or consumable-volume data — and runs every engagement through a documented compliance protocol with expert attestations and client-defined restricted-topic lists, agreed before the first call.

A Appendix

SOURCES · METHODOLOGY · GLOSSARY

Evidence base & methodology

This monograph synthesizes a full inventory of primary and secondary sources, assembled and cross-checked on 2026-06-16. Figures are cited inline; where independent sources disagreed (notably market sizing), ranges are shown with attribution. Company-reported milestones are flagged where confirmation is pending.

Regulatory (DART, primary): FY2025 Annual Report (rcept 20260317000027, 2026-03-17) and its 5-year structured consolidated financial statements; Q1-2026 Quarterly Report (20260513000715); 3rd-series convertible-bond decision (20260422000573) and amended attachment (20260520000137); 5% reports by Samsung Asset Management (20260204000423, 20260305001202); AGM notice (20260306000301); stock-option grants (20250730000299 / 000300).

Market (KRX): by_company/curexo OHLCV, short_balance, short_volume, universe (1-yr, 2025-05 → 2026-06), via KRX OpenAPI sto/* (SHA256-verified) — a demand / sentiment overlay only, never a valuation input. **EDGAR:** zero SEC filings (Korea-only KOSDAQ issuer); US relationships sourced from DART / news.

Peers & competitors: Becker's, Ortho Spine News, CNBC, NICE HTE22, Xtalks, MicroPort, MedTech Dive, The Robot Report — Stryker Mako, Zimmer ROSA, J&J VELYS, Smith+Nephew CORI, MicroPort SkyWalker, THINK TMINI installed-base and model facts. **Products / clinical:** curexo.com/eng, PR Newswire, Surgical Robotics Technology, peer-reviewed literature (PubMed 37881287 and others), Edaily Pharm, Korea Biomed.

Market research (adversarially verified): Grand View, MarketsandMarkets, Virtue MR, Market Research Future, Mordor, Research and Markets, IMARC — each headline number corroborated across ≥2–3 publishers; single-source or contradicted figures shown as ranges.

Data gaps & caveats: (1) CUVIS-joint US FDA clearance is company-reported, not matched to an FDA 510(k) K-number — verify before relying. (2) The Biorad ₩8.456bn contract is news-sourced; the DART single-supply-contract filing is not in the local set. (3) No per-unit ASP / consumable economics disclosed — razor-and-blade claims are directional. (4) No Korea CUVIS-vs-Mako share figure exists. (5) FY2021–FY2022 R&D / capex not in the locally pulled files.

Glossary

TKA / THA — total knee / total hip arthroplasty. **Active (autonomous) robot** — the arm drives the bone cut (CUVIS); vs **semi-active / haptic** (Mako) — surgeon hand-drives within a virtual boundary. **Open / implant-agnostic platform** — works with any implant brand; vs **closed** — locks in the maker's own implants. **Razor-and-blade** — an installed device metering proprietary recurring consumables / service into an annuity. **Install base** — cumulative systems / procedures, the leading indicator of consumable revenue. **OTS** — optical tracking system. **510(k)** — US FDA clearance pathway. **CE-MDR / MFDS / PMDA / NMPA / COFEPRIS** — EU / Korea / Japan / China / Mexico regulators. **CFS** — consolidated financial statements. **OP / OPM** — operating profit / margin. **rcept_no** — DART filing receipt number.

Korean terms (for matching DART originals): 큐렉소 (Curexo) — the company. 큐비스-조인트 (CUVIS-joint) — joint robot. 큐비스-스파인 (CUVIS-spine) — spine robot. 모닝워크 (Morning Walk) — gait-rehab robot. 의료로봇 (uiryo robot) — Medical Robot segment. 에치와이 (HY) — controlling shareholder, ex-Korea Yakult. 사업보고서 (saeop bogoseo) — Annual Report. 분기보고서 (bun-gi bogoseo) — Quarterly Report.

SCOPE & DISCLAIMER

This is a business-analysis and market-research document prepared to support due diligence; it is **not investment advice**, not a solicitation, and contains **no price target or valuation conclusion**. Sell-side forecasts are third-party sentiment only; forward scenarios are illustrative constructs, not forecasts of record; KRX data is a sentiment overlay, not a valuation input. Prepared by Nathan Research Group, Seoul, 2026-06-16.