

Healthcare – Diabetic Monitoring

Equity Research Report

DexCom, Inc

Pioneering the Future of Diabetes Care through
Real-Time Glucose Monitoring

By Cascade Research



DISCLAIMER

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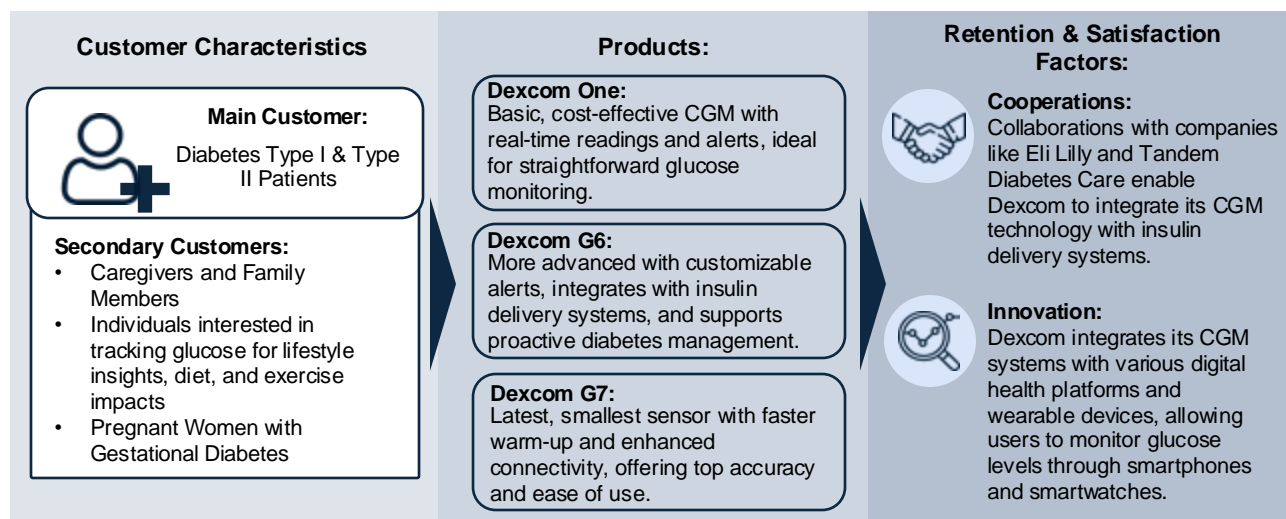
Dexcom

Headquarter	San Diego, CA
Founded	1999
CEO	Kevin Sayer
Employees	9,500
Sector	Healthcare
Price per share	\$69.43
Shares outstanding	400M
Market capitalization	\$27.85 bn
EV	\$27.30 bn
Net Debt	\$ 4195.9m
Gross margin	62.74%
EBITDA margin	25.11%
Net margin	16.95%
FCF	\$908.84 M

Source: Bloomberg Terminal (Oct. 2024)

Business Model

Exhibition 1: Dexcom's customer groups are primarily interested in accurate, easy-to-use continuous glucose monitoring solutions.



Source: Dexcom Company Website, Dexcom annual report, MedTech Dive (Nov. 2024)

Core Business Model

Dexcom's business model centers around its **Continuous Glucose Monitoring (CGM)** technology, designed for real-time glucose monitoring in diabetes patients. Its flagship products, the **G6** and **G7** systems, generate recurring revenue through **disposable sensors** (replaced every 10–14 days, contributing 87% of total revenue in 2022) and **reusable hardware** like transmitters and receivers (13% of revenue). By addressing the growing demand for non-invasive, real-time monitoring, Dexcom has strategically positioned itself in the global diabetes management market.

Digital Health Platforms

Dexcom's business model is driven by its ability to combine hardware with sophisticated digital platforms that integrate with healthcare apps, such as Dexcom's **Clarity** and **Follow**, enhancing both patient experience and engagement. Dexcom has been integrating its CGM systems with insulin delivery systems, connected pens, and digital health apps, creating a more connected and accessible ecosystem that appeals to both healthcare providers and patients alike.

Geographic Revenue Breakdown

Dexcom's revenue base is concentrated in the **U.S.**, representing **74% of total revenue** in 2022, with the remaining **26% from international markets**. The company's international growth strategy focuses on expanding into new markets while gaining reimbursement approval and strengthening its distributor partnerships. In 2022, Dexcom doubled its primary care prescriber base and launched its G7 system globally, further boosting its reach and market share. The company's efficient service model, broad customer access, and strong relationships with payers and reimbursement bodies have enabled it to become the leading CGM provider globally, securing a significant portion of the reimbursed CGM population in key markets.

Clinical Validation & Primary Care Expansion

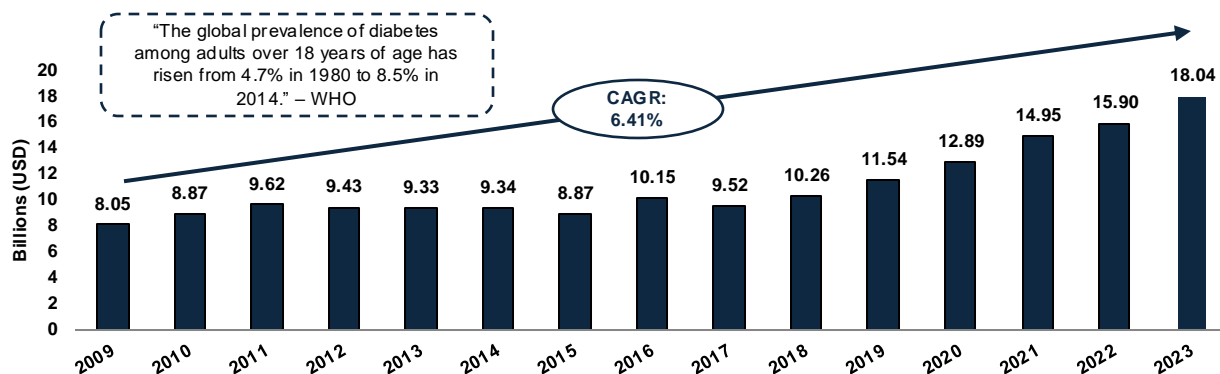
Dexcom's success is also rooted in its strategic execution. The company has been continuously expanding its sales force, particularly within the primary care sector, while driving adoption through **clinical studies** that validate the efficacy of its CGM systems. For example, the **MOBILE study** supported the push for wider reimbursement, making CGM systems accessible to more people.

Innovation and Expansion

Dexcom's future business model will likely evolve through targeted strategies focused on product innovation, expanding market reach, and integration within broader healthcare ecosystems. First, Dexcom is actively working to broaden its user base by focusing more on **Type 2 diabetes** patients, particularly those not on intensive insulin therapy, as well as expanding its presence in **non-insulin-dependent Type 2 diabetes** management. This marks a shift from their traditional market dominated by Type 1 diabetes users, potentially unlocking significant new revenue streams. The **Dexcom One system** targets users with less severe needs, while the G7's faster warm-up and usability drive broader adoption. Features like direct-to-watch and health app integration further embed Dexcom's CGM systems into daily life, enhancing patient convenience. These innovations position Dexcom for sustained growth in the diabetes care market.

Industry Analysis

Exhibition 2: With an increasing number of diabetic patients over the last years, the market for monitoring solutions has grown with a CAGR of 6.41% between 2009 and 2024.

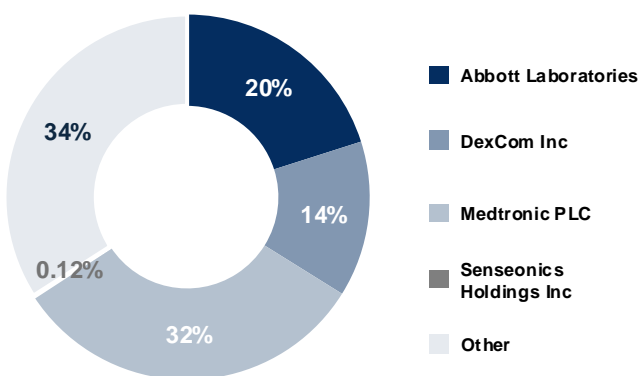


Source: Bloomberg Terminal (Oct. 2024)

Growing CGM Market

The CGM market has grown substantially in recent years, driven by rising diabetes prevalence, increasing awareness of the benefits of continuous glucose monitoring, and technological advancements. Valued at approximately \$18.0 billion in 2023, it is expected to reach \$20.2 billion by 2032, responding to the escalating global burden of diabetes, particularly Type 2 diabetes, and the increasing demand for more effective glucose management tools. A key driver of this market expansion is the rising global prevalence of diabetes, estimated to reach 643 million by 2030, with most cases being Type 2 diabetes. CGM devices, which provide real-time glucose data without traditional finger-prick testing, are now essential for both Type 1 and Type 2 diabetes management.

Exhibition 3: Market share overview (3-Firm Concentration)



Source: Bloomberg Terminal (Oct. 2024)

Technological Innovation and Market Accessibility





Technological innovation has been central to the market's evolution. Companies like Dexcom, Abbott, and Medtronic have been leading the way with increasingly sophisticated CGM systems. For instance, Dexcom's G7 and Abbott's FreeStyle Libre 3 offer faster response times, greater accuracy, and more seamless integration with smartphones and other health apps. These developments have enhanced the usability of CGM devices and expanded their adoption among a broader range of patients. In addition, the integration of CGM systems with automated insulin delivery systems and digital health platforms has further improved the overall user experience, making it easier for patients to manage their condition remotely. Another important dynamic in the market is the increasing accessibility of CGM devices. Abbott, has gained market share by offering more affordable devices like the FreeStyle Libre, which has helped make CGM technology accessible to a broader segment of diabetes patients, particularly in cost-sensitive markets. This focus on affordability has allowed CGM technology to penetrate emerging markets in the Asia-Pacific, Latin America, and Middle East regions, where diabetes prevalence is rising rapidly.

Market Share Overview

The CGM market is dominated by three key players: Dexcom, Abbott, and Medtronic. **Dexcom** leads the market with its **premium G6 and G7** systems, which offer advanced features and seamless integration with digital platforms, giving the company a strong foothold, particularly in the U.S. market. **Abbott** follows closely, gaining market share with its more affordable **FreeStyle Libre** systems, which have been particularly effective in both developed and emerging markets due to their accessibility and lower cost. **Medtronic** also holds a significant position with its **MiniMed 780G** system, combining CGM technology and insulin delivery for more comprehensive diabetes management. Smaller players like Senseonics, which offers implantable CGM systems, are pushing innovation but remain relatively niche in market share. Overall, the **CGM market remains highly competitive**, with the leading companies continuously enhancing their technology, expanding into new geographic markets, and targeting broader patient segments to maintain and grow their market positions. As the market matures, the balance between innovation, affordability, and accessibility will likely determine the competitive dynamics moving forward.

Competition Analysis

Exhibition 4: Dexcom excels in CGM innovation with strong growth potential but lags behind in revenue and market cap.

Company Name	DEXCOM	Abbott	Medtronic	Senseonics	Average
Logo					--
Market Cap. IN \$USD	27.82B	199.44B	113.04B	251.96B	148.07B
Revenue IN \$USD	3.93B	40.73B	32.58B	66.27B	35.88B
EBITDA IN \$USD	886.8	9,729	7,791	-71.52	4583.82
EBITDA Margin	25.11%	25.71%	28.46%	39.26%	27.09%
EV/ Revenue	6.08	4.69	3.88	3.88	4.29
R&D Costs IN \$USD	505.8	2,741	2,735	48.75	1507.64

Source: Bloomberg Terminal (Oct. 2024)

Financial Benchmarks

The competitive landscape in which Dexcom operates is defined by a range of key players, including Abbott, Medtronic, and Senseonics, each with differing strengths. **Dexcom's market capitalization of \$27.82 billion** is significantly smaller than Abbott's \$199.44 billion and Medtronic's \$113.04 billion, indicating that while **Dexcom is a strong player** in CGM technology, it does **not yet compete in the same league** in terms of overall company valuation. Senseonics, though with a larger market cap of \$251.96 billion, is primarily recognized for its niche in implantable CGM technology, though its negative EBITDA (-\$71.52 million) and lack of profitability highlight operational challenges. **Dexcom's \$3.93 billion revenue** is dwarfed by Abbott's \$40.73 billion and Medtronic's \$32.58 billion, reflecting the broader product portfolios and healthcare segments these larger firms are involved in. Dexcom remains heavily focused on CGM technology, meaning its revenue is concentrated in a narrower segment, while its competitors benefit from diversified healthcare product lines. This places Dexcom in a more specialized position but also exposes it to volatility within the CGM market. Dexcom's **\$886.8 million EBITDA** and **EBITDA margin of 25.11%** show **strong operational efficiency** relative to its size but still fall short of Abbott's \$9.729 billion and Medtronic's \$7.791 billion, both of which maintain higher EBITDA margins of 25.71% and 28.46%, respectively.

Growth Potential and Valuation

Dexcom's **EV/Revenue ratio of 6.08** is the highest among the competitors, indicating that investors place a higher value on its **strong future growth potential** relative to its current revenue generation. In comparison, Abbott's 4.69 and Medtronic's 3.88 suggest they are viewed as more mature, stable companies with slower growth prospects. This elevated multiple for Dexcom reflects the market's optimism about its expansion into new markets, particularly the Type 2 diabetes segment, and its innovation in CGM technology.

Focused R&D Investments

Dexcom invested **\$505.8 million in R&D** in 2023, focusing on advancing its CGM technology with products like the G7 and Stelo, targeting broader markets such as Type 2 diabetes. This concentrated investment allows Dexcom to stay competitive, despite larger rivals like Abbott and Medtronic, which each spend \$2.7 billion across diversified healthcare segments. While Abbott and Medtronic's R&D efforts include a wide range of products, Dexcom's focus on CGM keeps it at the forefront of glucose monitoring technology.

Financial Analysis – Revenue Development

Exhibition 5: The revenue development of Dexcom between 2014 and 2023 has been constant and reliable.



Years	2019	2020	2021	2022	2023
Gross margin	63.1%	66.4%	68.6%	64.7%	63.2%
Operating Margin	9.6%	15.5%	10.9%	13.4%	16.5%
Net Profit Margin	6.8%	28.5%	8.9%	11.7%	14.9%
EBITDA Margin	13.8%	20.0%	16.0%	19.6%	22.3%

Source: Bloomberg Terminal (October 2024)



Organic Growth Drivers

- Treatment of type 2 diabetes patients on basal insulin therapy
- Intensified presence in Europe and Asia
- Development of the new G7 system



Artificial Growth Drivers

- Acquisition of SweetSpot Diabetes Care
- Development agreement with Eli Lilly to integrate Dexcom's CGM technology into Lilly's Connected Diabetes Ecosystem

Source: Dexcom investor Website, Marketscreener, MedTech Dive, Healthtech, Drug Delivery Business (November 2024)

Dexcom's revenue growth reflects its strategic maneuvering within the expanding diabetic monitoring market. The steady increase from \$0.26 billion in 2014 to \$3.62 billion in 2023, alongside consistent margin improvements, shows Dexcom's successful leverage with both organic and inorganic growth factors to capture a larger share of this competitive market.

Organic Growth Drivers

The company's strategic shift to include Type 2 diabetes patients on **basal insulin therapy** significantly broadened its market. Facilitated by regulatory and reimbursement approvals, notably Medicare coverage, the expansion reduced financial barriers for new users. By targeting a broader demographic, Dexcom tapped into a largely underserved population, positioning itself as a critical player in diabetes management across different patient profiles. Innovation has been another linchpin of Dexcom's strategy. The development and launch of the **G7 system**, with its smaller size, faster warm-up time, and higher accuracy, cater to both new customers and existing users looking to upgrade. This continuous product evolution not only strengthens Dexcom's competitive edge but also enhances customer retention, as existing users are encouraged to transition to the latest technology. The **higher operating and EBITDA margins** seen in recent years (reaching **16.5%** and **22.3%** respectively by 2023) underscore the efficiency Dexcom has achieved in scaling production and distribution of these advanced devices while keeping operational costs in check. In Europe and Asia, where diabetes prevalence is high and healthcare infrastructure is improving, Dexcom has actively introduced models like the Dexcom ONE, which targets users seeking simpler, cost-effective solutions. By tailoring its offerings to regional needs, Dexcom has created diversified revenue streams, reducing its dependence on any single market.

Artificial Growth Drivers

The **collaboration with Eli Lilly**, for instance, integrates Dexcom's CGM technology within Eli Lilly's Connected Diabetes Ecosystem, **enhancing the usability of CGMs** within automated insulin delivery frameworks. Such partnerships not only improve Dexcom's product appeal but also create high-value, bundled offerings that appeal to users seeking more comprehensive solutions for diabetes management. Additionally, **acquisitions like SweetSpot**, which provides cloud-based diabetes data management, have allowed Dexcom to **enhance the analytics** and data-sharing capabilities of its CGMs.

Financial Analysis – Ratio Analysis

Exhibition 6: Dexcom's liquidity and debt metrics show strong recovery, supported by G7 investments and improved financial stability.

Liquidity & Solvency Assessment

Years	2019	2020	2021	2022	2023
Current Ratio	5.5	5.6	5.1	2.0	2.8
Quick Ratio	5.1	5.1	4.5	1.7	2.4
LT Debt/Capital	56.1%	49.6%	50.9%	31.6%	55.1%
Total Liabilities/Total Assets	48.1%	43.1%	44.0%	26.3%	42.1%

Debt Analysis

Years	2019	2020	2021	2022	2023
Total Debt/Capital	56.8%	50.3%	51.4%	50.2%	55.7%
EBITDA / Interest Exp.	3.37	21.75	20.80	30.63	39.73x
Total Debt/EBITDA	5.71	4.80	5.53	3.77	3.22
Net Debt/EBITDA	-1.83	-2.23	-1.46	-0.54	-0.16

Asset Efficiency

Years	2019	2020	2021	2022	2023
Total Asset Turnover	0.7	0.6	0.5	0.6	0.6
Fixed Asset Turnover	5.1	3.8	3.3	2.9	3.1
Accounts Receivable Turnover	5.1	3.8	3.3	2.9	3.1
Inventory Turnover	5.7	3.6	2.6	3.1	3.1

Source: Bloomberg Terminal (Oct 2024)

Liquidity Analysis

Dexcom's liquidity ratios reflect a strategic shift to support high growth. The **current ratio decreased** from 5.5 in 2019 to a low of 2.0 in 2022, before recovering to 2.8 in 2023. Similarly, the **quick ratio fell** from 5.1 to 1.7, rebounding to 2.4 in 2023. These declines **correspond to heavy R&D spending** on the G7 CGM system, which required capital for development, regulatory compliance, and launch. Going forward, liquidity ratios are expected to stabilize with steady cash generation from the G7. The **long-term debt-to-capital ratio has fluctuated, peaking at 56.1%** in 2019, dropping to 31.8% in 2022, then rising back to **55.7%** in 2023. This pattern suggests Dexcom initially reduced debt to bolster its balance sheet amid heavy spending, then resumed borrowing in 2023 to fuel further expansion. The **total liabilities-to-assets ratio** aligns with this trend, dropping to 26.3% in 2022 before rising to **42.1%** in 2023. We expect Dexcom to continue managing debt prudently, balancing leverage with cash flow improvements as international expansion progresses. Dexcom's debt metrics signal enhanced operational strength.

Debt Analysis

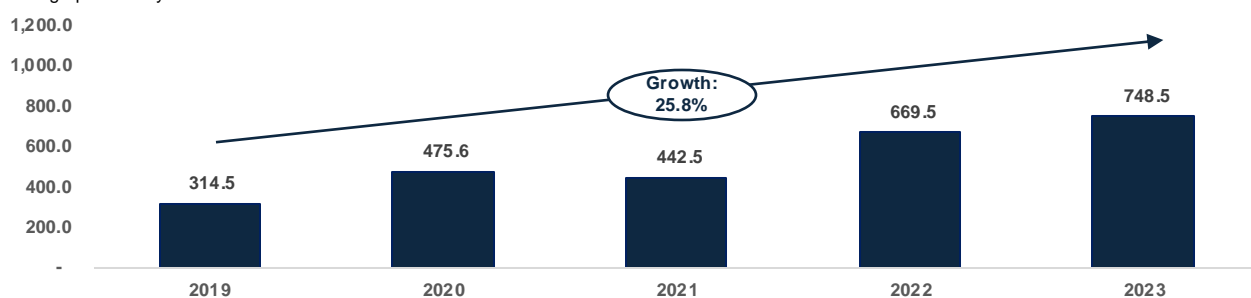
The **EBITDA-to-interest expense ratio**, a measure of interest coverage, **improved** from 3.37 in 2019 to **39.73** in 2023, supported by **revenue gains from the G7** and efficient cost management. The **total debt-to-EBITDA ratio fell** from 5.71 to 3.22, reflecting Dexcom's **ability to generate ample earnings** relative to debt. Additionally, the **net debt-to-EBITDA ratio improved** from -1.83 to **-0.16**, showing stronger cash flows and **reduced external financing reliance**. Looking ahead, these metrics are expected to remain robust as G7 revenues grow, potentially enabling future capital structure optimization. Dexcom's asset efficiency metrics have remained stable, highlighting consistent asset utilization even as investments grow.

Asset Efficiency Analysis

Total asset turnover ranged from 0.6 to 0.8, with fixed asset turnover rising slightly from 3.1 to 3.3, indicating **consistent capital expenditure returns**. **Accounts receivable turnover dropped** from 5.1 to 3.1, reflecting longer collection cycles due to a growing international customer base with extended payment terms, a trend likely to continue as Dexcom expands globally. **Inventory turnover decreased** from 5.7 in 2019 to 2.6 in 2021 before stabilizing at 3.1 by 2023, initially due to stockpiling for G7 demand, then aligning with market needs through **improved inventory management**. Expansion into European markets with Dexcom ONE+ has required capital outlays, affecting leverage and asset utilization, while operational changes have influenced receivable and inventory turnover metrics.

Financial Analysis – Cashflow Analysis

Exhibition 7: DexCom's strong cash flow growth supports investments in innovation, production, and market expansion, though rising competition may challenge profitability.



Cash Flow	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
	12/31/19	12/31/20	12/31/21	12/31/22	12/31/23
Net Income	101.1	549.7	216.9	341.2	541.5
Depreciation & Amort., Total	48.7	67.1	102.0	155.9	186.0
Other Non-Cash Adj	156.2	(121.2)	255.5	139.9	13.3
Changes in Non-Cash Capital	8.5	(20.0)	(131.9)	32.5	7.7
Cash from Ops.	314.5	475.6	442.5	669.5	748.5
Capital Expenditure	(180.0)	(199.0)	(389.2)	(364.8)	(236.6)
Cash from Investing	(180.0)	(199.0)	(389.2)	(364.8)	(236.6)
Long-Term Debt Issued	-	1,188.8	-	-	1,230.6
Long-Term Debt Repaid	-	(282.6)	-	-	(787.3)
Total Debt Issued/Repaid	-	906.2	-	-	443.3
Increase in Capital Stocks	11.9	15.3	20.3	22.5	26.6
Decrease in Capital Stocks	-	-	-	(557.7)	(688.7)
Other Financing Activities	(1.9)	(7.3)	(11.3)	(23.1)	(98.3)
Cash from Financing	10.0	914.2	9.0	(558.3)	(317.1)
Net Change in Cash	144.5	1,190.8	62.3	(253.6)	194.8

Source: Bloomberg Terminal (Oct 2024)

Positive Signal – Robust Growth

DexCom's cash flow statement from 2019 to 2023 illustrates the company **experiencing robust growth** in key areas. Cash from operations surged from \$314.5 million to \$748.5 million, representing a **25.8% compound annual growth rate (CAGR)**. This growth is primarily attributable to a surge in net income, reflecting successful product adoption and market penetration in the continuous glucose monitoring (CGM) space. However, this period also saw a significant rise in capital expenditures, although at a slower pace (12% CAGR). This indicates ongoing investment in production capacity and research and development, likely in response to the growing demand for CGM devices and the competitive landscape. DexCom appears committed to **maintaining its competitive edge** through innovation and expanded production.

More Expansion

On the financing side, the company engaged in substantial debt financing in FY 2020 and FY 2022, likely to fuel expansion, capital expenditures, and potentially strategic acquisitions, as indicated by management in the 2023 annual reports. Conversely, substantial "Long-Term Debt Repaid" and "Decrease in Capital Stocks" suggest a focus on **deleveraging and share buybacks**. These actions could indicate **confidence in future cash flow generation** and a strategic use of capital to enhance shareholder value. Again, DexCom's robust growth in cash from operations highlights the strength of its business model and the high demand for its CGM solutions. This growth, and particularly the expansion of free cash flow, allows for strategic R&D investments, ensuring a continued pipeline of cutting-edge technologies. It also enables investments in production capacity to meet rising demand and facilitates potential strategic acquisitions to expand market reach or acquire complementary technologies.

However, the CGM market is becoming increasingly competitive, with companies like Abbott Laboratories and Medtronic vying for market share. This competitive pressure could impact DexCom's pricing power and necessitate further investments to maintain its competitive edge. Maintaining this competitive position requires significant and ongoing capital expenditures, which could pressure profitability. DexCom has actively managed its capital structure through a combination of debt financing and deleveraging activities.

Strategic Analysis

Current Upside

Dexcom's current strategic upsides are driven by several key initiatives that signal growth and competitive positioning. First, the company's **expansion into the Type 2 diabetes market**, specifically targeting non-insulin users, significantly increases its addressable market. This initiative broadens Dexcom's scope beyond its traditional focus, allowing it to capture new customers and diversify its revenue streams. Second, **global reimbursement approvals** are providing the company with enhanced market penetration opportunities. Securing coverage in various international markets means greater affordability and access for patients, which drives adoption in both developed and emerging economies. For instance, obtaining regulatory approvals in Europe and Asia allows Dexcom to tap into markets that are seeing a rising prevalence of diabetes but previously had limited access to advanced CGM technologies. Third, product innovation remains central to Dexcom's strategy. The **continued enhancements of the G7 system**, alongside a growing focus on digital health integration, ensure that Dexcom products are not just CGM devices but integral parts of comprehensive health monitoring solutions. This shift supports a **broader healthcare strategy** where Dexcom's devices are incorporated into remote monitoring systems and automated insulin delivery systems, increasing its appeal to healthcare providers and insurers alike.

Current Downside

One major concern is **increasing competition in the CGM market**. Rivals like Abbott with its FreeStyle Libre series and Medtronic's integrated insulin pump systems are aggressively innovating and capturing market share, particularly in the price-sensitive segments. Dexcom's premium pricing strategy, while effective in the U.S. market, could limit its growth in regions where affordability is a key factor. Another potential downside is **regulatory hurdles and reimbursement delays in international markets**. While Dexcom is expanding globally, obtaining approvals and securing reimbursement in certain countries can be slow, limiting its ability to scale quickly in those regions. Competitors with established regulatory channels or simpler products could capitalize on these delays to gain ground. Additionally, heavy reliance on a few product lines, such as the G7 system, could expose Dexcom to risk if market dynamics shift. Any major technological disruptions or innovations from competitors could affect the company's ability to sustain its growth trajectory. For instance, further developments in non-invasive glucose monitoring or implantable technologies might disrupt Dexcom's current product advantage. Finally, **cost pressures** from scaling production and expanding into lower-income markets could impact profitability. Dexcom's investment in expanding its manufacturing footprint is critical but maintaining cost-efficiency while addressing global demand is a delicate balance.

Future Implications

Dexcom's future depends on how effectively it can leverage its upsides while addressing existing downsides. The company's expansion into the Type 2 diabetes market is a major strategic move. This market is significantly larger than the Type 1 segment and has fewer established competitors. By positioning its CGM systems as vital tools for managing Type 2 diabetes, Dexcom can generate new revenue streams and strengthen its market position. However, to fully realize this potential, Dexcom **must continue working on increasing product affordability** and educating both healthcare providers and patients about the broader benefits of CGM in Type 2 diabetes management. Collaborating with insurance providers to make CGM a part of preventive care could also boost adoption.

However, Dexcom faces intense competitive pressure, particularly from Abbott, which has successfully penetrated cost-sensitive markets with its FreeStyle Libre systems. To combat this, Dexcom needs to **pursue product innovation** and build on its leadership in technological advancements. Offering unique features, such as improved sensor longevity and more comprehensive health monitoring integration, will help differentiate Dexcom in the marketplace.

Additionally, **expanding its product line beyond diabetes care** to incorporate broader metabolic health and wellness tracking solutions could mitigate the risk of over-reliance on CGM technology alone. A critical downside lies in regulatory and reimbursement delays, particularly in international markets. Dexcom's growth outside the U.S. could be slowed by the complex regulatory landscapes of emerging markets. To address this, Dexcom must **accelerate its global regulatory strategy**, potentially through partnerships with local healthcare organizations to streamline approvals. Building stronger relationships with international healthcare regulators will allow Dexcom to capture new markets faster than competitors. On the operational front, scaling production efficiently is essential. Expanding manufacturing capacity enables Dexcom to meet rising global demand, reduce costs, and compete effectively in both premium and cost-sensitive markets. Moreover, vertical integration—controlling more elements of its supply chain—can lower production costs, protect against supply chain disruptions, and improve margins. This operational focus will be **key in keeping prices competitive while maintaining profitability**.

Lastly, Dexcom's **focus on digital health integration**—through partnerships with insulin pump manufacturers and AI-driven health platforms—**represents a significant strategic upside**. By embedding its devices within broader healthcare ecosystems, Dexcom can enhance the value of its CGM systems. Expanding this integration, particularly in real-time health analytics and personalized care insights, will make Dexcom's devices essential tools for both patients and healthcare providers, boosting user retention and satisfaction.

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Team Overview



Founding President – Lukas Robrecht

Lukas Robrecht is currently pursuing a Master's in Finance at UCL, where he focuses on areas such as Asset Management, Corporate Finance and Private Equity. His academic journey includes a BA in Accounting and Finance from Coventry University. Lukas has gained practical experience through various internships and projects, particularly in investment banking and private equity. Beyond academics, Lukas is committed to applying his knowledge in practical settings, including founding Cascade Research, which aims to empower students to explore financial research and valuation.



Head of Equity Research – Dk Lee

Dk Lee is an MSc Finance student at UCL, holding a BSc in Banking and International Finance from City, University of London, Cass Business School. He gained 18 months of disciplined experience from the military, which made him a resilient and consistent individual, and gained hands-on expertise as a research assistant at Counterpoint Research. His passion lies in uncovering hidden investment opportunities and conducting in-depth analysis to drive long-term value, which aligns with the aim of the Cascade Research Equity team.



Analyst Equity Research – Darin Han

Darin holds a BSc in Economics from the University of Warwick. She has previous experience in markets with a key focus on macroeconomic analysis and industry trends. With a top-down approach to research of the market environment, industry, and current events, she generated +7% Y2023 compared to the ACWI in her previous role as a Fund Strategist in a securities firm in Thailand. She has passed the CFA level 1 exam and is the process of pursuing the whole qualification.



Analyst Equity Research – Daniel So

Daniel holds an MA in Economics with Management Science from the University of Edinburgh. He spent two years as a Management Analyst at Citibank Hong Kong, where he focused on the implementation of AI and Robotics technologies. This experience provided him with valuable insights and frameworks for evaluating emerging technologies. Daniel is also an active investor who utilizes a fundamental investing approach, emphasizing business models, economic moats, financial sustainability and management integrity.