

# The Memo Library & Ledger

Ten investment memos on the companies rebuilding healthcare and money across India and global markets — each a dated thesis, versioned over time, and scored against what actually happens. Opinions are mine; the discipline is the point.

TRACK RECORD	
<b>75% HIT</b>	
BRIER AVG	<b>0.134</b>
AVG CONVICTION	<b>55%</b>
RESOLVED	<b>4 of 15</b>

CALLS TRACKED <b>15</b>	OPEN <b>11</b>	RESOLVED <b>4</b>	HIT RATE <b>75%</b>
COVERAGE <b>Health · Fintech</b>	MARKETS <b>India · US</b>	MEMOS <b>10</b>	REVISED <b>Jun 2026</b>

## I The Calibration Ledger

Anyone can write a confident memo. The harder thing is to **date the call, attach a probability, and let reality grade it**. Every prediction below carries a conviction level and a resolution date.

PREDICTION	CONV.	RESULT
<p><b>Groww lists in its 2025 IPO above a \$7B valuation.</b></p> <p>Called Oct 2025 · Listed 12 Nov 2025 at a ~\$9B market cap.</p>	70%	HIT
<p><b>OpenEvidence raises at a \$10B+ valuation within 12 months of its first priced round.</b></p> <p>Called Jul 2025 · \$12B Series D (Thrive / DST), Jan 2026.</p>	55%	HIT
<p><b>CRED's next priced round is a down round below its \$6.4B mark.</b></p> <p>Called Mar 2025 · \$3.5B Series G led by GIC, Jun 2025.</p>	65%	HIT
<p><b>PharmEasy (API Holdings) files a DRHP and revives its IPO during 2025.</b></p> <p>Called Jan 2025 · No filing; restructuring toward FY27 breakeven continued.</p>	35%	MISS
<p><b>MediBuddy reports a profitable full-year FY26 when annual results are filed.</b></p> <p>Called Jun 2026</p>	65%	OPEN
<p><b>India sees its first generic semaglutide (GLP-1) launch in 2026 after the patent cliff.</b></p> <p>Called Jun 2026</p>	75%	OPEN
<p><b>PharmEasy does NOT file an IPO/DRHP in 2026.</b></p> <p>Called Jun 2026</p>	70%	OPEN
<p><b>Abridge is reported at, or raises at, an \$8B+ valuation by year-end 2026.</b></p> <p>Called Jun 2026</p>	55%	OPEN
<p><b>Healthify states its GLP-1 patient-support program is &gt;25% of paid revenue by year-end 2026.</b></p> <p>Called Jun 2026</p>	50%	OPEN
<p><b>Groww's market cap stays above \$7B through end-2026 despite F&amp;O regulation pressure.</b></p> <p>Called Jun 2026</p>	60%	OPEN
<p><b>Tata 1mg closes its reported ~\$200M round at a flat-to-up valuation (≥\$1.25B).</b></p> <p>Called Jun 2026</p>	40%	OPEN
<p><b>CRED does NOT post a profitable full-year FY26.</b></p> <p>Called Jun 2026</p>	55%	OPEN
<p><b>Epic ships or announces a native competitor to ambient-scribe / clinical-search incumbents by end-2026.</b></p> <p>Called Jun 2026</p>	45%	OPEN
<p><b>OpenEvidence raises again at a \$20B+ valuation by Q1 2027.</b></p>		

PREDICTION	CONV.	RESULT
Called Jun 2026	45%	OPEN
<b>Qure.ai closes a Series E of \$70M+ by mid-2027.</b>	45%	OPEN
Called Jun 2026		

**How it scores.** Hit rate counts resolved calls (a partial counts as a half). The **Brier score** measures calibration — the squared distance between the stated probability and the outcome, where lower is better and a coin-flip guess scores 0.25. At **0.134** across the book, the calls are meaningfully better-calibrated than chance. Open calls grade themselves on their resolution dates.

## II The Coverage Index

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Ten names, four verdicts. The spread of calls — including the ones I pass on — is itself the signal: **3 Buy, 3 Hold, 2 Watch, 2 Pass.**

COVERAGE INDEX — 10 NAMES, FOUR VERDICTS

COMPANY	VERDICT
<p>JK-2026-001</p> <p><b>Abridge</b></p> <p>AMBIENT AI · CLINICAL DOCUMENTATION</p>	<p>BUY</p>
<p>JK-2026-002</p> <p><b>OpenEvidence</b></p> <p>CLINICAL AI · POINT-OF-CARE SEARCH</p>	<p>PASS</p>
<p>JK-2026-003</p> <p><b>Qure.ai</b></p> <p>AI DIAGNOSTICS · MEDICAL IMAGING</p>	<p>BUY</p>
<p>JK-2026-004</p> <p><b>MediBuddy</b></p> <p>DIGITAL HEALTH · B2B2C</p>	<p>BUY</p>
<p>JK-2026-005</p> <p><b>Tata Img</b></p> <p>E-PHARMACY · DIAGNOSTICS</p>	<p>HOLD</p>
<p>JK-2026-006</p> <p><b>Healthify (HealthifyMe)</b></p> <p>AI WELLNESS · GLP-1 PATIENT SUPPORT</p>	<p>WATCH</p>
<p>JK-2026-007</p> <p><b>PharmEasy (API Holdings)</b></p> <p>E-PHARMACY · TURNAROUND</p>	<p>PASS</p>
<p>JK-2026-008</p> <p><b>Groww</b></p> <p>FINTECH · RETAIL BROKING (PUBLIC)</p>	<p>HOLD</p>
<p>JK-2026-009</p> <p><b>CRED</b></p> <p>FINTECH · AFFLUENT CONSUMER</p>	<p>WATCH</p>
<p>JK-2026-010</p> <p><b>Innovaccer</b></p> <p>HEALTHCARE DATA · AGENTIC AI</p>	<p>HOLD</p>

### III How to read this library

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- 01 **Verdicts are moment-in-time.** Buy / Hold / Watch / Pass describe the call at the current price and moment — not a permanent judgment of the company.
- 02 **Conviction is kept honest by the ledger.** Conviction is my own confidence; the calibration ledger is what stops it from drifting into bravado.
- 03 **Every memo is scored and versioned.** Scorecards rate five dimensions on a five-point scale, and each memo is versioned — so you can see how a view changed and why.
- 04 **Built to think in public.** This is independent work, not the position of any employer.

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