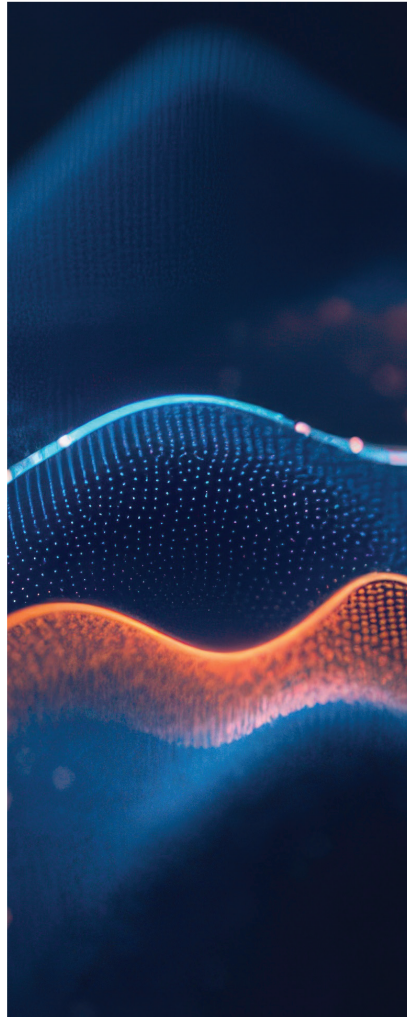
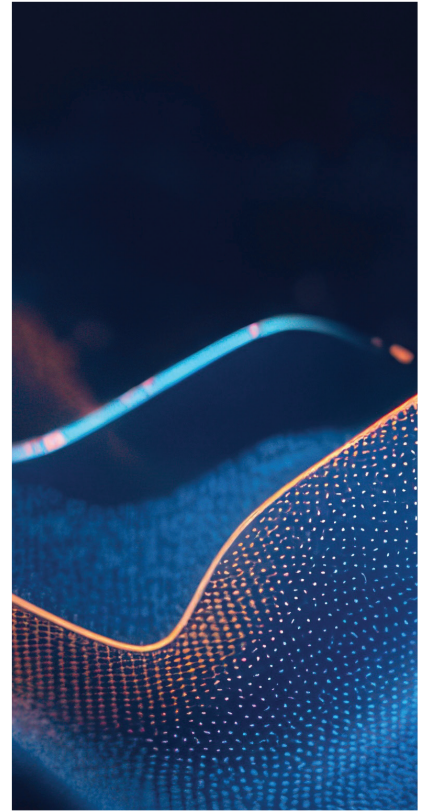


FROST & SULLIVAN
BEST PRACTICES



2026
**GLOBAL WOUND
IMAGING**

COMPANY OF THE YEAR



MolecuLight®

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Best Practices Criteria for World-Class Performance

Frost & Sullivan applies a rigorous analytical process to evaluate multiple nominees for each recognition category before determining the final recognition recipient. The process involves a detailed evaluation of best practices criteria across two dimensions for each nominated company. MolecuLight Inc. excels in many of the criteria in the wound imaging space.

RECOGNITION CRITERIA	
<i>Visionary Innovation & Performance</i>	<i>Customer Impact</i>
Addressing Unmet Needs	Price/Performance Value
Visionary Scenarios Through Megatrends	Customer Purchase Experience
Leadership Focus	Customer Ownership Experience
Best Practices Implementation	Customer Service Experience
Financial Performance	Brand Equity

The Transformation of Wound Imaging in Healthcare

The wound imaging industry is becoming an important segment of advanced wound care as aging populations and rising rates of diabetes and obesity increase the number and complexity of wounds requiring ongoing care. As more patients receive wound care across hospitals, outpatient wound clinics, and home healthcare settings, care teams need a consistent approach to tracking wound healing over time and making informed treatment decisions across the care continuum. This added responsibility to manage a growing patient population across multiple care settings, often amid staffing shortages, is elevating the importance of timely, accurate, and objective wound analysis. Healthcare providers are therefore incorporating medical imaging into wound management to gain greater clinical insight and make more informed, consistent decisions at the point of care.

Accurately assessing a wound's condition at the point of care remains one of the industry's most persistent challenges. Conventional wound examinations often rely heavily on clinician judgment and visual inspection, leading to inconsistent findings and making defensible documentation difficult to achieve. Reliance on subjective evaluation often creates difficulties for healthcare providers seeking to justify treatment decisions with defensible clinical evidence, particularly as payers, including private insurers and government health programs, place greater emphasis on documentation quality, accountability, and audit readiness. In response, medical imaging is enabling a more evidence-based approach to wound assessment by providing care teams with clinical information that strengthens treatment planning, documentation, and reimbursement compliance.

Competitive differentiation in the wound imaging industry will depend on how well imaging technologies fit naturally into how clinicians assess, document, and manage wounds. As healthcare providers manage growing patient volumes and face pressure to deliver fast, accurate care with limited time and resources, they are looking for solutions that support clinical decision-making without disrupting existing workflows. The role of wound imaging is therefore expanding beyond image capture to generate clinically meaningful information that can be integrated directly into patient records. As a result, imaging findings can serve as audit-ready clinical evidence that strengthens continuity of care and reimbursement requirements. Vendors that successfully align their wound imaging solutions with the evolving needs of care teams will be best positioned to improve patient outcomes and operational efficiency as advanced wound care continues to advance.

Addressing Critical Gaps in Advanced Wound Care

Founded in 2012 and headquartered in Toronto, Canada, MolecuLight Inc. with a US office in Pittsburgh, USA and manufacturing in Buffalo, USA (MolecuLight) develops handheld, point-of-care multimodal wound imaging solutions that give clinicians objective, real-time visibility into wound condition and elevated bacterial burden, helping them assess and manage chronic and hard-to-heal wounds, including diabetic foot ulcers, surgical wounds, and burns. The company's solutions are used across hospitals, outpatient clinics, long-term care facilities, and home healthcare settings throughout the United States,

"MolecuLight gives healthcare providers a more complete view of the wound by bringing multiple clinical insights together in a single handheld device. The MolecuLight i:X and MolecuLightDX platforms provide bacterial detection and wound measurement, while the MolecuLightDX further adds thermal imaging, giving clinicians access to three important clinical insights during a single patient visit."

**- Utkarsha Soundankar
Industry Analyst**

Canada, Europe, and other global markets. Across these care environments, MolecuLight addresses a persistent challenge in advanced wound care, as care teams often rely on visual examination and subjective clinical signs that may not provide a complete or clear picture of a wound.

The company delivers multimodal fluorescence imaging through its MolecuLight i:X and MolecuLightDX devices, giving clinicians immediate insight into elevated bacterial burden that may not be apparent when patients do not show outward signs of infection. This capability is especially important for patients with darker skin tones, as indicators such as

redness can be more difficult to detect, making bacterial burden harder to identify through visual assessment alone. By reducing reliance on subjective signs and providing consistent, objective information at the point of care, MolecuLight helps care teams make more confident treatment decisions during the patient visit without disrupting existing workflows.

Beyond bacterial detection, healthcare providers need evaluation tools that provide a more complete view of the wound while integrating seamlessly into routine care. The company is addressing this need by expanding its MolecuLightDX platform, which brings fluorescence imaging, wound measurement, and thermal imaging together in a single handheld device. This integrated approach gives care teams access to a broader range of wound information during the same assessment, reducing delays associated with separate testing and promoting greater consistency across clinicians and care settings. MolecuLight

extends that value through secure electronic health record (EHR) connectivity, allowing images and measurements to become part of the patient record and reducing data silos across the care process. Together, these features create a more complete and connected view of the wound, enabling informed treatment decisions and greater consistency throughout the care process.

Building Infrastructure to Drive Fluorescence Imaging Adoption

MolecuLight recognizes that advanced wound care is undergoing a structural shift as reimbursement tightens, documentation demands rise, and care expands across a broader range of settings. The company's long-term strategy addresses the industry's evolving demands by prioritizing the replacement of manual, subjective processes with tools that capture and document clinical information quickly and reliably. Its fluorescence imaging technology puts this strategy into practice by allowing clinicians to visualize clinically significant bacteria in real time at the bedside and use that information to guide treatment during the patient visit, without waiting two or more days for wound culture results. This immediate insight helps establish imaging as a routine component of advanced wound care rather than a specialized procedure reserved for select cases.

Central to MolecuLight's vision is the development of the clinical, regulatory, and commercial infrastructure required for widespread adoption. Since 2021, providers have billed MolecuLight's fluorescence imaging procedure under Category III Current Procedural Terminology (CPT) codes, a temporary designation used to track emerging procedures. These codes created a defined reimbursement pathway that has supported more than 225,000 billed procedures across more than 1,000 providers.¹ Building on this foundation, the company was recently awarded Category I CPT codes, which are set to take effect in the coming years and will transition its fluorescence wound imaging procedure from temporary Category III coding to permanent codes reserved for well-established, widely used procedures. For providers, this shift would replace a temporary, tracking-based code with a permanent one, providing a permanent coding framework for documenting and billing the procedure and making it easier to build fluorescence imaging into standard billing and care protocols. A permanent coding framework also supports broader, more consistent patient access to MolecuLight's technology across care settings by reducing reliance on a temporary code that may change or expire.

The company strengthens its industry position with five US Food and Drug Administration 510(k) clearances, CE marking in the European Union, and Health Canada approval, demonstrating the platform's growing regulatory reach. MolecuLight also supports adoption through EHR connectivity, with its devices currently integrating with an estimated 10 to 20 EHR systems.. Together with a growing patent portfolio, these strengths enhance the company's ability to influence clinical practice and sustain its leadership as point-of-care wound imaging gains broader acceptance.

Delivering Value through Multimodal Imaging and Proven Clinical Outcomes

MolecuLight gives healthcare providers a more complete view of the wound by bringing multiple clinical insights together in a single handheld device. The MolecuLight i:X and MolecuLightDX platforms provide bacterial detection and wound measurement, while the MolecuLightDX further adds thermal imaging, giving clinicians access to three important clinical insights during a single patient visit. Consolidating these

¹ Frost & Sullivan interview with MolecuLight Inc., June 2026

key capabilities saves care teams time by reducing the need to switch between separate tools or conduct additional assessments to collect the required information. The company's digital wound measurement is also designed to produce consistent, reproducible results, allowing measurements captured during one visit to be meaningfully compared with those taken weeks or months later as treatment progresses. This gives healthcare providers a more objective basis for tracking healing and treatment response while strengthening the documentation needed to demonstrate medical necessity and support reimbursement decisions. By supporting more precise treatment decisions, MolecuLight helps reduce spending on antimicrobial dressings and antibiotics, shorten hospital stays, and lower the broader financial burden of prolonged care. These outcomes improve workflow efficiency and give healthcare providers greater confidence in the consistency of clinical findings and treatment decisions throughout the care process.

The company's fluorescence imaging also supports more informed treatment planning by providing

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- Richard Frigstad
BPR Analyst

immediate visibility into clinically significant bacteria, including when outward signs of infection have not yet appeared. Clinical studies show that fluorescence-guided care reduces systemic antibiotic prescribing, antimicrobial dressing use, reinfections, hospital stays, and complication rates while accelerating wound healing. For patients, this means less unnecessary or ineffective treatment, lower avoidable antibiotic exposure, and faster progress toward healing. Among the strongest findings, a randomized controlled trial involving 200 chronic wounds found that MolecuLight-guided debridement resulted in significantly faster healing, fewer reinfections, lower antibiotic use and related costs, and fewer hospital

days than standard care.² Separate studies report a more than fourfold reduction in systemic antibiotic prescribing across 1,447 outpatient wound assessments using fluorescence imaging,³ and a 75% reduction in severe infection complications among long-term care patients treated with the technology.⁴ These outcomes demonstrate how immediate bacterial imaging enables clinicians to make more informed treatment decisions, improving patient outcomes while reducing unnecessary interventions across the continuum of care.

Frost & Sullivan recognizes that MolecuLight's combination of workflow efficiency, more consistent measurement, and improved clinical outcomes enables providers to deliver higher-quality care while reducing treatment costs, positioning the company for long-term success.

Enabling Long-Term Success Across the Ownership Lifecycle

MolecuLight views successful adoption as a long-term process that helps customers realize lasting value from its wound imaging solutions through training, integration support, and continued engagement after

² <https://journals.sagepub.com/doi/10.1177/21621918251359558>

³ <https://pubmed.ncbi.nlm.nih.gov/39335713/>

⁴ <https://pubmed.ncbi.nlm.nih.gov/39023985/>

implementation. Care teams new to the platform begin with structured online training through a dedicated customer portal, where they complete courses and assessments on device operation and image interpretation before using the technology with patients. This creates a consistent baseline of competency across each organization. The portal also gives account administrators visibility into training progress, assessment results, and certification across their teams, helping them identify where additional guidance may be needed as new clinicians join. The company builds on this virtual onboarding with on-site training led by clinical applications specialists who align device use with organizational procedures and patient workflows, tailoring training to how each site delivers care.

The company supports large-scale adoption through structured training, coordinated rollout, and ongoing guidance that help clinicians use the technology effectively across locations. For multi-site provider groups, MolecuLight stays in regular contact with leadership to track progress and address emerging needs. This level of engagement is particularly important for larger deployments, where training gaps lead to uneven technology use, documentation quality, and clinical outcomes. This model has enabled the company to deploy more than 150 systems within a single provider organization while promoting consistent use across teams and care sites.⁵ Dedicated reimbursement onboarding and ongoing billing assistance extend the same guidance to the financial side of adoption, helping organizations establish correct billing practices from the outset and support appropriate reimbursement for providers' time and work in performing and interpreting the fluorescence imaging procedure. Together, these efforts help healthcare providers use MolecuLight effectively while supporting accurate documentation and appropriate billing.

MolecuLight reinforces the ownership experience with responsive support across clinical, technical, and integration needs. Its regional sales managers work alongside clinical applications specialists, giving customers access to specialized expertise as they expand their programs, navigate individual cases, or need help with image interpretation. This direct clinical guidance is complemented by a dedicated technical help line that operates during extended hours and an integration team that resolves technical issues and accommodates evolving system requirements. The company's sales and clinical applications teams also manage a structured post-market feedback process, logging positive and negative input, conducting quarterly outreach to existing accounts, and distributing semi-annual surveys that give users an additional channel for anonymous feedback. MolecuLight actively reviews this input to identify improvements to its solutions, training, and continuing education, enabling it to address immediate needs while steadily strengthening the products and services it delivers to healthcare providers.

⁵ Ibid.

Conclusion

MolecuLight Inc. (MolecuLight) establishes itself as a leading provider of point-of-care wound imaging by addressing one of advanced wound care's most persistent challenges. Through its handheld multimodal imaging platform, the company enables clinicians to detect harmful bacteria and capture objective wound information that supports more informed treatment decisions. Backed by ongoing customer support, training, and clinical education resources, MolecuLight's integrated offering helps healthcare providers improve clinical decision-making, workflow efficiency, and documentation. The company supports reimbursement and broader adoption through continued investment in clinical evidence and the recent approval of Category I Current Procedural Terminology codes for its fluorescence wound imaging procedure. Once effective, the codes will give providers a permanent coding framework to support appropriate billing while supporting broader, more consistent patient access to the technology over time. Collectively, these efforts position MolecuLight to expand adoption and establish fluorescence imaging as a clinically valuable component of wound assessment, with reimbursement supporting providers' time and work where applicable.

With its strong overall performance, MolecuLight earns Frost & Sullivan's 2026 Global Company of the Year Recognition in the wound imaging industry.

What You Need to Know about the Company of the Year Recognition

Frost & Sullivan's Company of the Year Recognition is its top honor and recognizes the market participant that exemplifies visionary innovation, market-leading performance, and unmatched customer care.

Best Practices Recognition Analysis

For the Company of the Year Recognition, Frost & Sullivan analysts independently evaluated the criteria listed below.

Visionary Innovation & Performance

Addressing Unmet Needs: Customers' unmet or under-served needs are unearthed and addressed to create growth opportunities across the entire value chain

Visionary Scenarios Through Megatrends: Long-range scenarios are incorporated into the innovation strategy by leveraging megatrends and cutting-edge technologies, thereby accelerating the transformational growth journey

Leadership Focus: The company focuses on building a leadership position in core markets to create stiff barriers to entry for new competitors and enhance its future growth potential

Best Practices Implementation: Best-in-class implementation is characterized by processes, tools, or activities that generate consistent, repeatable, and scalable success

Financial Performance: Strong overall business performance is achieved by striking the optimal balance between investing in revenue growth and maximizing operating margin

Customer Impact

Price/Performance Value: Products or services offer the best ROI and superior value compared to similar market offerings

Customer Purchase Experience: Purchase experience with minimal friction and high transparency assures customers that they are buying the optimal solution to address both their needs and constraints

Customer Ownership Excellence: Products and solutions evolve continuously in sync with the customers' own growth journeys, engendering pride of ownership and enhanced customer experience

Customer Service Experience: Customer service is readily accessible and stress-free, and delivered with high quality, high availability, and fast response time

Brand Equity: Customers perceive the brand positively and exhibit high brand loyalty, which is regularly measured and confirmed through a high Net Promoter Score®

Best Practices Recognition Analytics Methodology

Inspire the World to Support True Leaders

This long-term process spans 12 months, beginning with the prioritization of the sector. It involves a rigorous approach that includes comprehensive scanning and analytics to identify key best practice trends. A dedicated team of analysts, advisors, coaches, and experts collaborates closely, ensuring thorough review and input. The goal is to maximize the company's long-term value by leveraging unique perspectives to support each Best Practice Recognition and identify meaningful transformation and impact.

VALUE IMPACT			
STEP		WHAT	WHY
1	Opportunity Universe	Identify Sectors with the Greatest Impact on the Global Economy	Value to Economic Development
2	Transformational Model	Analyze Strategic Imperatives That Drive Transformation	Understand and Create a Winning Strategy
3	Ecosystem	Map Critical Value Chains	Comprehensive Community that Shapes the Sector
4	Growth Generator	Data Foundation That Provides Decision Support System	Spark Opportunities and Accelerate Decision-making
5	Growth Opportunities	Identify Opportunities Generated by Companies	Drive the Transformation of the Industry
6	Frost Radar	Benchmark Companies on Future Growth Potential	Identify Most Powerful Companies to Action
7	Best Practices	Identify Companies Achieving Best Practices in All Critical Perspectives	Inspire the World
8	Companies to Action	Tell Your Story to the World (BICEP*)	Ecosystem Community Supporting Future Success

*Board of Directors, Investors, Customers, Employees, Partners

About Frost & Sullivan

Frost & Sullivan is the Growth Pipeline Company™. We power our clients to a future shaped by growth. Our Growth Pipeline as a Service™ provides the CEO and the CEO's growth team with a continuous and rigorous platform of growth opportunities, ensuring long-term success. To achieve positive outcomes, our team leverages over 60 years of experience, coaching organizations of all types and sizes across 6 continents with our proven best practices. To power your Growth Pipeline future, visit Frost & Sullivan at <http://www.frost.com>.

The Growth Pipeline Generator™

Frost & Sullivan's proprietary model to systematically create ongoing growth opportunities and strategies for our clients is fueled by the Innovation Generator™.

[Learn more.](#)

Key Impacts:

- **Growth Pipeline:** Continuous Flow of Growth Opportunities
- **Growth Strategies:** Proven Best Practices
- **Innovation Culture:** Optimized Customer Experience
- **ROI & Margin:** Implementation Excellence
- **Transformational Growth:** Industry Leadership



The Innovation Generator™

Our 6 analytical perspectives are crucial in capturing the broadest range of innovative growth opportunities, most of which occur at the points of these perspectives.

Analytical Perspectives:

- **Megatrend (MT)**
- **Business Model (BM)**
- **Technology (TE)**
- **Industries (IN)**
- **Customer (CU)**
- **Geographies (GE)**

