

VALUE FOCUS

Medtech & Device Industry

Fourth Quarter 2019

This quarterly update includes a broad outlook that divides the healthcare industry into four sectors: (1) Biotechnology & Life Sciences, (2) Medical Devices, (3) Healthcare Technology, and (4) Large, Diversified Healthcare Companies. The update includes a review of market performance, valuation multiple trends, operating metrics, and other market data. This quarter's review also includes a summary of recent mergers and acquisitions in the industry.

Mercer Capital has broad experience in providing valuation services to medtech and device start-ups, larger public and private companies, and private equity and venture capital funds involved in the sector. Please contact us to discuss how we may be of help.



Medtech & Device Industry Services

Mercer Capital provides valuation services to start ups, larger public and private companies, and private equity and venture capital funds.

Mercer Capital's expertise in the medtech and device industry spans the following segments:

- Biotechnology and life sciences
- Medical devices
- Healthcare technology
- Large, diversified

Our services include:

- Purchase price allocations
- Impairment testing
- Portfolio valuation for LP reporting
- Transaction and valuation advisory
- Equity compensation valuation for tax compliance

Contact a Mercer Capital professional to discuss your needs in confidence.

Contact Us



Sujan Rajbhandary, CFA
901.322.9749
sujanr@mercercapital.com



Travis W. Harms, CFA, CPA/ABV
901.322.9760
harmst@mercercapital.com



J. David Smith, ASA, CFA
713.239.1005
smithd@mercercapital.com



Daniel P. McLeod
901.322.9716
mcleodd@mercercapital.com

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@MercerCapital

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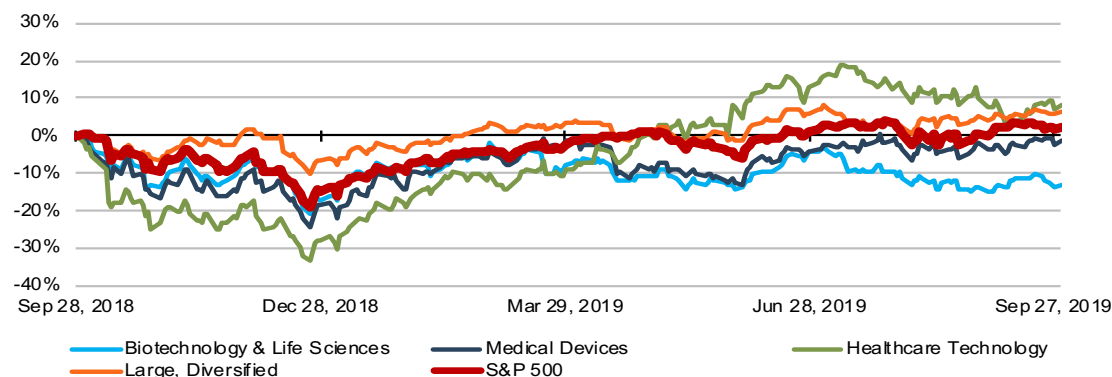
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Stock Market Performance

Industry performance was generally mixed over the twelve months ended September 2019. The S&P 500 returned 2.2% over the twelve month period. Healthcare technology and large, diversified sectors outperformed the S&P over the period while the biotechnology and medical devices sectors underperformed. However, during 3Q19, only medical devices outperformed the S&P which increased 1.2% during the quarter.

- » A market-capitalization weighted index of companies included in our biotechnology and life sciences sector decreased 13.2% over the twelve month period ended September 2019, the most of any sector. The top performer of the group was Mettler-Toledo International, which posted a 15.7% return. MTD is primarily a supplier of precision laboratory and industrial instruments and services.
- » The medical device sector also declined over the period, decreasing 1.3% for the twelve months ended September 2019. The group's best performer was Smith & Nephew which returned 32.4%. SN is a medical technology company that develops, manufactures, markets, and sells medical devices and services primarily to providers of medical and surgical treatments.
- » The healthcare technology sector returned 8.3% over the period, the most of any sector. Inovalon Holdings increased 63.1% over the period and was responsible for the largest returns of the group. INOV provides cloud-based platforms to aggregate and analyze data for the healthcare industry.
- » The large, diversified sector returned 6.5% over the year. The top performer within the group was Danaher which increased 32.9% during the period. DHR manufactures products for the life sciences, diagnostics, dental, and other commercial markets.

Historical Stock Price Performance



Individual sub-sector performance represented by market capitalization weighted indices for each group.

Data Source: Bloomberg LP; Mercer Capital Analysis

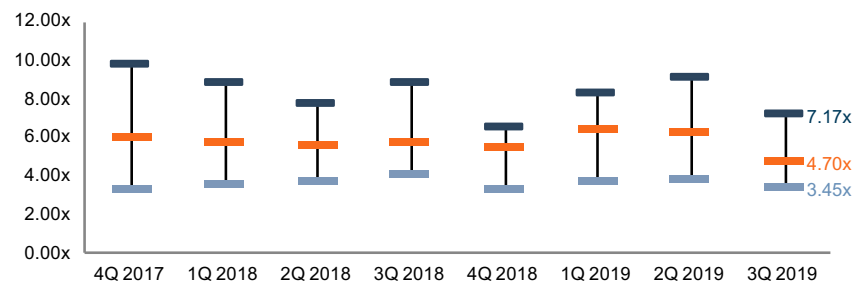
Revenue Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

Median Revenue multiples from each MCM group. Data source: Bloomberg

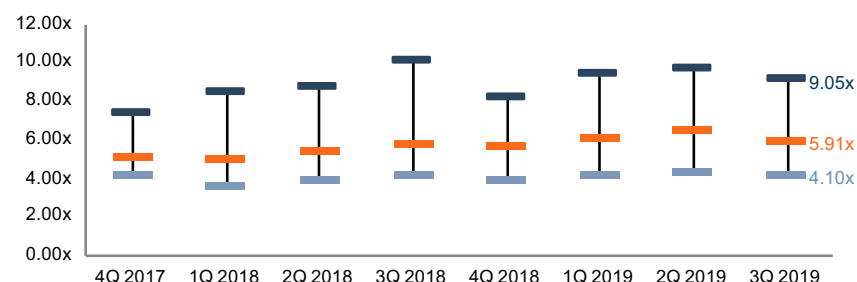
Biotechnology & Life Sciences

EV / Trailing LTM Revenue



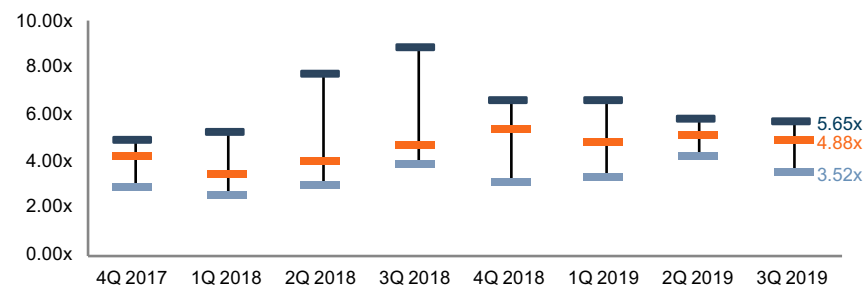
Medical Devices

EV / Trailing LTM Revenue



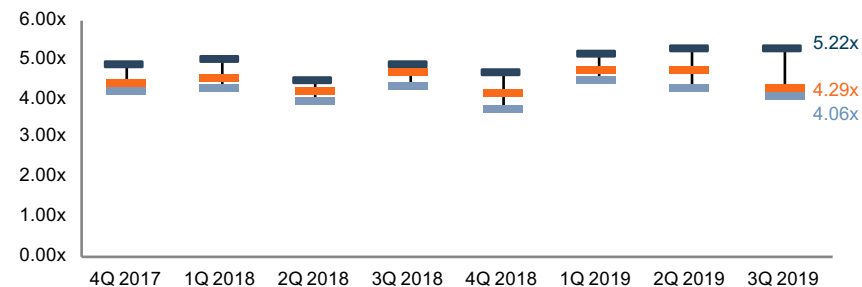
Healthcare Technology

EV / Trailing LTM Revenue



Large, Diversified

EV / Trailing LTM Revenue



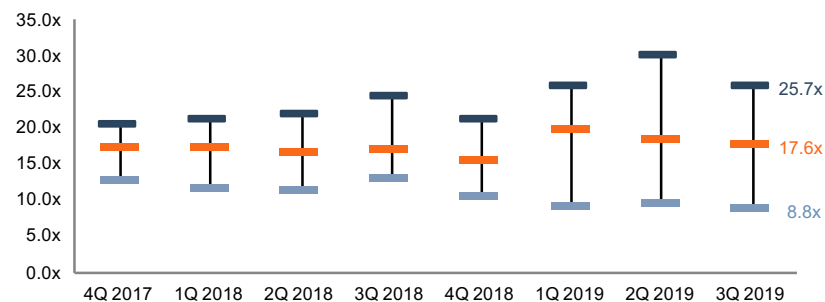
EBITDA Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

Median EBITDA multiples from each MCM group. Data source: Bloomberg

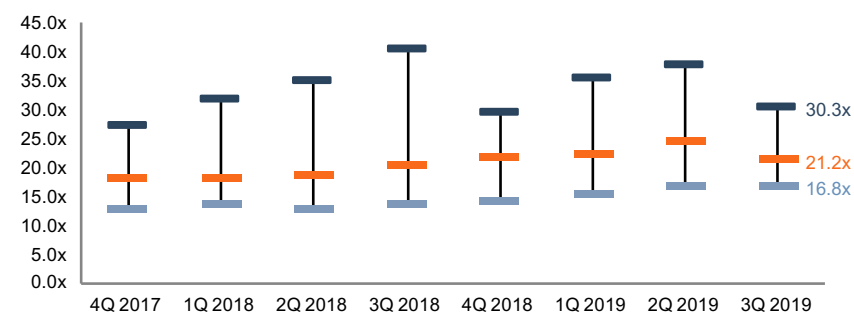
Biotechnology & Life Sciences

EV / Trailing LTM EBITDA



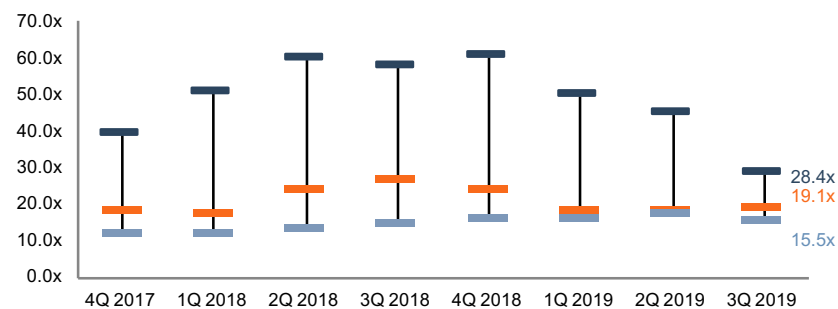
Medical Devices

EV / Trailing LTM EBITDA



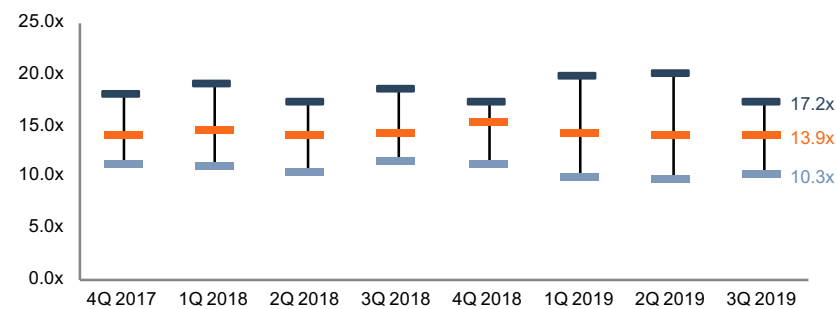
Healthcare Technology

EV / Trailing LTM EBITDA



Large, Diversified

EV / Trailing LTM EBITDA



Select Operating Metrics

Sector	TTM Gross Margin		TTM Operating Margin		TTM R&D / Revenue		TTM EBITDA Margin	
	3Q 2019	2Q 2019	3Q 2019	2Q 2019	3Q 2019	2Q 2019	3Q 2019	2Q 2019
Biotechnology & Life Sciences	69.3%	68.9%	21.4%	24.9%	15.5%	15.4%	31.3%	29.6%
Medical Devices	67.7%	67.3%	18.4%	18.0%	6.6%	6.5%	29.8%	27.3%
Healthcare Technology	56.5%	56.5%	8.7%	8.0%	7.7%	7.9%	25.0%	22.6%
Large, Diversified	55.6%	55.5%	17.9%	18.0%	8.0%	8.0%	26.3%	26.4%
Overall Median	63.0%	63.2%	17.4%	17.5%	7.7%	7.7%	27.6%	26.7%

Sector	Revenue Growth		L-T FWD Op. Earn. Growth		Debt / EV		Debt / EBITDA	
	Q / Q	Y / Y	3Q 2019	2Q 2019	3Q 2019	2Q 2019	3Q 2019	2Q 2019
Biotechnology & Life Sciences	0.9%	1.6%	13.2%	14.4%	7.4%	7.5%	1.4	1.4
Medical Devices	1.1%	2.1%	12.6%	11.7%	10.0%	10.5%	1.6	1.6
Healthcare Technology	5.2%	3.4%	15.4%	14.7%	8.7%	9.4%	0.8	1.2
Large, Diversified	0.7%	0.7%	10.4%	11.2%	15.0%	14.6%	2.4	2.4
Overall Median	0.8%	1.4%	13.2%	13.2%	10.2%	10.2%	1.6	1.6

Median measures for each group. | Data Source: Bloomberg

Mergers & Acquisitions

Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Bristol-Myers Squibb Company	Celgene Corporation	1/3/19	\$99,554	\$93,505	6.12x	17.0x	15.3x	Biotechnology
Pfizer Inc.	Array BioPharma Inc.	6/17/19	\$11,499	\$11,076	57.10x	nm	nm	Biotechnology
Eli Lilly and Company	Loxo Oncology, Inc.	1/7/19	\$8,013	\$7,391	51.04x	nm	nm	Biotechnology
3M Company	Acelity, Inc.	5/2/19	\$6,725	\$6,725	4.48x	nm	15.2x	Healthcare
Dassault Systemes Americas Corp.	Medidata Solutions, Inc.	6/12/19	\$6,028	\$5,822	8.82 x	135.8x	72.2x	Health Care Technology
Ethicon US, LLC	Auris Health, Inc.	2/13/19	\$5,750	\$5,750	nm	nm	nm	Healthcare
Roche Holding AG	Spark Therapeutics, Inc.	2/25/19	\$4,851	\$4,398	67.94x	nm	nm	Biotechnology
Permira Advisers Ltd.	Cambrex Corporation	8/7/19	\$2,605	\$2,545	4.43x	26.8x	17.4x	Healthcare
Exact Sciences Corporation	Genomic Health, Inc.	7/29/19	\$2,534	\$2,259	nm	nm	nm	Biotechnology
Merck & Co., Inc.	Peloton Therapeutics, Inc.	5/21/19	\$2,203	\$2,033	nm	nm	nm	Healthcare
Thermo Fisher Scientific Inc.	Brammer Bio, LLC	3/24/19	\$1,700	\$1,700	nm	nm	nm	Healthcare
Novartis AG	IFM Tre, Inc.	4/1/19	\$1,575	\$1,606	nm	nm	nm	Healthcare
H. Lundbeck A/S	Alder BioPharmaceuticals, Inc.	9/16/19	\$1,429	\$1,571	nm	nm	nm	Pharmaceuticals
11188291 Canada Inc.	Clementia Pharmaceuticals Inc.	2/25/19	\$1,298	\$1,128	nm	nm	nm	Biotechnology
Catalent Pharma Solutions, Inc.	Paragon Bioservices, Inc.	4/15/19	\$1,200	\$1,200	nm	nm	nm	Healthcare
Siemens Medical Solutions USA, Inc.	Corindus Vascular Robotics, Inc.	8/8/19	\$1,117	\$1,085	71.21x	nm	nm	Health Care Equipment
Vertex Pharmaceuticals Incorporated	Exonics Therapeutics, Inc.	6/6/19	\$1,043	na	nm	nm	nm	Healthcare

Transaction values over \$100 million

Source: Capital IQ

Mergers & Acquisitions *(continued)*

Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Vertex Pharmaceuticals Incorporated	Semma Therapeutics, Inc.	9/3/19	\$950	\$950	nm	nm	nm	Healthcare
FUJIFILM Diosynth Biotechnologies U.S.A., Inc.	Biogen (Denmark) Manufacturing ApS	3/12/19	\$890	\$890	nm	nm	nm	Healthcare
Biogen Inc.	Nightstar Therapeutics plc (nka: Nightstar Therapeutics Limited)	3/4/19	\$877	\$713	nm	nm	nm	Biotechnology
Cantel Medical Corp.	Hu-Friedy Mfg. Co., LLC	7/30/19	\$775	\$775	3.62x	nm	16.2x	Healthcare
Merck & Co., Inc.	Tilos Therapeutics, Inc.	6/10/19	\$773	\$773	nm	nm	nm	Healthcare
Smith & Nephew plc	Osiris Therapeutics, Inc.	3/12/19	\$660	\$626	4.38x	66.2x	60.6x	Biotechnology
Bayer Aktiengesellschaft	BlueRock Therapeutics LP	8/8/19	\$600	\$765	nm	nm	nm	Healthcare
Glaukos Corporation	Avedro, Inc.	8/7/19	\$591	\$533	15.12x	nm	nm	Health Care Equipment
Boston Scientific Corporation	Vertiflex Inc.	5/9/19	\$565	\$565	nm	nm	nm	Healthcare
Zambon S.p.A.	Breath Therapeutics GmbH	7/25/19	\$558	\$558	nm	nm	nm	Healthcare
Charles River Nederland BV	CTL International SAS	2/13/19	\$506	\$506	nm	nm	nm	Healthcare
JPMorgan Chase Bank, National Association	InstaMed Communications, LLC	5/17/19	\$500	\$500	nm	nm	nm	Healthcare
Bracco Imaging S.p.A.	Blue Earth Diagnostics Limited	6/27/19	\$487	\$487	nm	nm	nm	Healthcare
Eurazeo SE; Eurazeo Capital IV	Dutch Ophthalmic Research Center International B.V.	3/13/19	\$486	\$486	3.44x	nm	nm	Healthcare
Boehringer Ingelheim GmbH	Amal Therapeutics SA	7/15/19	\$478	na	nm	nm	nm	Healthcare

Transaction values over \$100 million

Source: Capital IQ

Mergers & Acquisitions *(continued)*

Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Veeva Systems Inc.	Crossix Solutions Inc.	9/26/19	\$432	\$432	nm	nm	nm	Healthcare
Alcon Laboratories, Inc.	PowerVision, Inc.	3/18/19	\$424	\$418	nm	nm	nm	Healthcare
Zogenix, Inc.	Modis Therapeutics, Inc.	8/26/19	\$405	\$405	nm	nm	nm	Healthcare
H. Lundbeck A/S	Abide Therapeutics Inc.	5/6/19	\$400	\$400	nm	nm	nm	Healthcare
Sarepta Therapeutics, Inc.	Myonex Therapeutics, Inc.	2/27/19	\$365	\$365	nm	nm	nm	Healthcare
Medtronic plc	EPIX Therapeutics, Inc.	1/24/19	\$319	\$316	nm	nm	nm	Healthcare
Jazz Pharmaceuticals plc	Cavion LLC	8/12/19	\$313	\$313	nm	nm	nm	Healthcare
AtriCure, Inc.	SentreHEART, Inc.	8/12/19	\$300	na	nm	nm	nm	Healthcare
Merck Sharp & Dohme Corp.	Immune Design Corp.	2/21/19	\$296	\$200	91.13x	nm	nm	Biotechnology
H.I.G. Capital, LLC	BioVectra Inc.	9/10/19	\$250	\$250	nm	nm	nm	Pharmaceuticals
JKE Co., Ltd.	ND Software Co., Ltd.	2/7/19	\$237	\$192	1.28x	10.7x	7.0x	Healthcare
3i Infrastructure plc	Financiere Ionisos SAS	7/26/19	\$234	\$246	nm	nm	nm	Healthcare
Baxter International Inc.	Cheetah Medical, Inc.	9/10/19	\$230	\$230	nm	nm	nm	Healthcare
Pacira Pharmaceuticals, Inc. (nka:Pacira BioSciences, Inc.)	myoscience, Inc. (nka:Pacira CryoTech, Inc.)	3/5/19	\$220	\$220	nm	nm	nm	Healthcare
PerkinElmer, Inc.	Cisbio Bioassays SAS	4/25/19	\$215	\$215	4.22x	nm	nm	Healthcare
Hill-Rom, Inc.	Voalte, Inc.	3/11/19	\$205	\$195	4.88x	nm	nm	Healthcare

Transaction values over \$100 million

Source: Capital IQ

Mergers & Acquisitions *(continued)*

Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Biosensors International Group, Ltd.	NVT AG	9/23/19	\$196	\$196	44.52x	nm	nm	Healthcare
Zebra Technologies Corporation	Temptime Corporation	1/28/19	\$179	\$179	nm	nm	nm	Healthcare
Audax Management Company, LLC	Aspen Surgical Products, Inc.	7/10/19	\$170	\$170	nm	nm	nm	Healthcare
Amgen Inc.	Nuevolution AB (publ)	5/21/19	\$169	\$160	92.06x	nm	nm	Biotechnology
Cognizant Technology Solutions Corporation	Zenith Technologies Limited	6/18/19	\$162	\$162	1.70x	nm	nm	Healthcare
Tabula Rasa HealthCare, Inc.	Prescribe Wellness, LLC	3/5/19	\$150	\$150	5.17x	nm	500.0x	Healthcare
Alcon, Inc.	TrueVision Systems, Inc.	2/28/19	\$146	\$146	nm	nm	nm	Healthcare
Hill-Rom Holdings, Inc.	Breathe Technologies, Inc.	8/2/19	\$130	\$130	13.00x	nm	nm	Healthcare
Edwards Lifesciences Corporation	CAS Medical Systems, Inc.	2/12/19	\$108	\$105	4.79x	nm	nm	Health Care Equipment
CURE Pharmaceutical Holding Corp.	Chemistry Holdings Inc.	4/1/19	\$106	\$106	nm	nm	nm	Healthcare
Integra LifeSciences Holdings Corporation	Rebound Therapeutics Corp.	9/9/19	\$102	\$102	nm	nm	nm	Healthcare
Inogen, Inc.	New Aera, Inc.	8/7/19	\$102	\$102	nm	nm	nm	Healthcare
Grifols Worldwide Operations Ltd.	Interstate Blood Bank, Inc.	5/2/19	\$100	\$196	nm	nm	nm	Healthcare

Transaction values over \$100 million

Source: Capital IQ

Public Medical Device Companies

		Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		3Q 2019	2Q 2019	3Q 2018	Qtrly	Annual	3Q 2019	3Q 2019	3Q 2019	FY 2020	FY 2021	3Q 2019	3Q 2019	2020	2021
Biotechnology & Life Sciences															
Alexion Pharmaceuticals Inc	ALXN	\$98	\$131	\$139	-25.2%	-29.5%	\$22,255	\$4,736	\$2,640	\$3,179	\$3,411	4.70x	8.4x	7.0x	6.5x
Biogen Inc	BIIB	\$233	\$234	\$353	-0.4%	-34.1%	\$42,529	\$14,233	\$7,857	\$8,034	\$7,626	2.99x	5.4x	5.3x	5.6x
Bio-Rad Laboratories Inc	BIO	\$333	\$313	\$313	6.4%	6.3%	\$9,659	\$2,304	\$415	\$411	\$472	4.19x	23.3x	23.5x	20.5x
BioMarin Pharmaceutical Inc	BMRN	\$67	\$86	\$97	-21.3%	-30.5%	\$12,293	\$1,603	-\$41	-\$1	\$130	7.67x	nm	nm	94.3x
Sartorius Stedim Biotech	DIM	\$140	\$158	\$138	-11.1%	1.7%	\$13,018	\$1,570	\$491	\$423	\$496	8.29x	26.5x	30.8x	26.3x
Eurofins Scientific SE	ERF	\$465	\$442	\$568	5.2%	-18.1%	\$14,650	\$9,592	\$1,599	\$859	\$1,006	1.53x	9.2x	17.0x	14.6x
Gilead Sciences Inc	GILD	\$63	\$68	\$77	-6.2%	-17.9%	\$80,620	\$22,365	\$11,069	\$13,075	\$12,163	3.60x	7.3x	6.2x	6.6x
Illumina Inc	ILMN	\$304	\$368	\$367	-17.4%	-17.1%	\$42,993	\$3,458	\$1,147	\$1,201	\$1,388	12.43x	37.5x	35.8x	31.0x
Incyte Corp	INCY	\$74	\$85	\$69	-12.6%	7.5%	\$14,075	\$2,108	\$479	\$545	\$733	6.68x	29.4x	25.8x	19.2x
IQVIA Holdings Inc	IQV	\$149	\$161	\$130	-7.2%	15.1%	\$40,411	\$10,881	\$2,337	\$2,398	\$2,613	3.71x	17.3x	16.9x	15.5x
Lonza Group AG	LONN	\$338	\$337	\$343	0.3%	-1.5%	\$28,634	\$10,930	\$3,082	\$1,596	\$1,770	2.62x	9.3x	17.9x	16.2x
Mettler-Toledo International Inc	MTD	\$704	\$840	\$609	-16.1%	15.7%	\$18,296	\$2,983	\$825	\$814	\$882	6.13x	22.2x	22.5x	20.7x
Regeneron Pharmaceuticals Inc	REGN	\$277	\$313	\$404	-11.4%	-31.3%	\$25,184	\$7,622	\$2,891	\$3,435	\$3,869	3.30x	8.7x	7.3x	6.5x
Vertex Pharmaceuticals Inc	VRTX	\$169	\$183	\$193	-7.6%	-12.1%	\$40,239	\$3,620	\$1,191	\$1,717	\$2,314	11.12x	33.8x	23.4x	17.4x
Waters Corp	WAT	\$223	\$215	\$195	3.7%	14.7%	\$15,527	\$2,405	\$864	\$837	\$886	6.46x	18.0x	18.6x	17.5x

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

		Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		3Q 2019	2Q 2019	3Q 2018	Qtrly	Annual	3Q 2019	3Q 2019	3Q 2019	FY 2020	FY 2021	3Q 2019	3Q 2019	2020	2021
Medical Devices															
Terumo Corp	4543	\$32	\$30	\$59	8.1%	-45.7%	\$22,087	\$5,384	\$1,312	\$168,916	\$185,207	4.10x	16.8x	0.1x	0.1x
Sysmex Corp	6869	\$67	\$65	\$86	2.7%	-22.4%	\$14,128	\$2,608	\$679	\$84,479	\$89,806	5.42x	20.8x	0.2x	0.2x
Olympus Corp	7733	\$13	\$11	\$39	21.4%	-65.5%	\$11,254	\$7,207	\$1,233	\$157,178	\$179,083	1.56x	9.1x	0.1x	0.1x
ABIOMED Inc	ABMD	\$178	\$260	\$450	-31.7%	-60.4%	\$14,188	\$737	\$220	\$279	\$348	19.26x	64.5x	50.8x	40.8x
Align Technology Inc	ALGN	\$181	\$274	\$391	-33.9%	-53.8%	\$13,533	\$2,291	\$574	\$623	\$749	5.91x	23.6x	21.7x	18.1x
Baxter International Inc	BAX	\$87	\$82	\$77	6.8%	13.5%	\$44,535	\$11,164	\$1,843	\$2,734	\$2,998	3.99x	24.2x	16.3x	14.9x
Boston Scientific Corp	BSX	\$41	\$43	\$39	-5.3%	5.7%	\$67,636	\$10,392	\$3,207	\$3,276	\$3,710	6.51x	21.1x	20.6x	18.2x
Coloplast A/S	COLOB	\$120	\$113	\$102	6.7%	17.8%	\$24,274	\$2,683	\$951	\$6,744	\$7,361	9.05x	25.5x	3.6x	3.3x
Edwards Lifesciences Corp	EW	\$220	\$185	\$174	19.0%	26.3%	\$45,165	\$4,152	\$1,283	\$1,415	\$1,587	10.88x	35.2x	31.9x	28.5x
Hologic Inc	HOLX	\$50	\$48	\$41	5.1%	23.2%	\$15,471	\$3,315	\$1,049	\$1,142	\$1,211	4.67x	14.7x	13.6x	12.8x
IDEXX Laboratories Inc	IDXX	\$272	\$275	\$250	-1.2%	8.9%	\$24,162	\$2,351	\$654	\$648	\$732	10.28x	36.9x	37.3x	33.0x
Intuitive Surgical Inc	ISRG	\$540	\$525	\$574	2.9%	-5.9%	\$59,611	\$4,247	\$1,500	\$1,744	\$1,939	14.04x	39.8x	34.2x	30.7x
ResMed Inc	RMD	\$135	\$122	\$115	10.7%	17.1%	\$16,093	\$2,525	\$759	\$929	\$1,009	6.37x	21.2x	17.3x	16.0x
Smith & Nephew PLC	SN/	\$24	\$22	\$18	11.2%	31.9%	\$20,972	\$9,898	\$3,024	\$1,486	\$1,613	2.12x	6.9x	14.1x	13.0x
Stryker Corp	SYK	\$216	\$206	\$178	5.2%	21.7%	\$87,720	\$14,549	\$4,199	\$4,228	\$4,602	6.03x	20.9x	20.7x	19.1x
Wright Medical Group NV	WMGI	\$21	\$30	\$29	-30.8%	-28.9%	\$3,649	\$910	\$120	\$157	\$204	4.01x	30.3x	23.2x	17.9x
Zimmer Biomet Holdings Inc	ZBH	\$137	\$118	\$131	16.6%	4.4%	\$36,331	\$7,928	\$2,668	\$2,672	\$2,721	4.58x	13.6x	13.6x	13.4x

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

		Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		3Q 2019	2Q 2019	3Q 2018	Qtrly	Annual	3Q 2019	3Q 2019	3Q 2019	FY 2020	FY 2021	3Q 2019	3Q 2019	2020	2021
		Healthcare Technology													
M3 Inc	2413	\$24	\$18	\$23	31.8%	5.9%	\$8,534	\$992	\$273	\$39,465	\$46,079	8.60x	31.2x	0.2x	0.2x
Cerner Corp	CERN	\$68	\$73	\$64	-7.0%	5.8%	\$22,002	\$5,616	\$1,492	\$1,658	\$1,870	3.92x	14.7x	13.3x	11.8x
Craneware PLC	CRW	\$31	\$24	\$44	29.2%	-29.2%	\$795	\$144	\$44	\$25	\$27	5.53x	17.9x	31.5 x	29.0x
Evolent Health Inc	EVH	\$7	\$8	\$28	-9.6%	-74.7%	\$827	\$803	-\$2	-\$10	\$38	1.03x	nm	nm	21.7x
HMS Holdings Corp	HMSY	\$34	\$32	\$33	6.4%	5.0%	\$3,019	\$619	\$156	\$182	\$197	4.88x	19.3x	16.6x	15.3x
Inovalon Holdings Inc	INOV	\$16	\$15	\$10	13.0%	63.1%	\$3,420	\$605	\$181	\$213	\$236	5.65x	18.9x	16.1x	14.5x
Allscripts Healthcare Solutions Inc	MDRX	\$11	\$12	\$14	-5.6%	-22.9%	\$2,701	\$1,763	\$440	\$300	\$329	1.53x	6.1x	9.0x	8.2x
NextGen Healthcare Inc	NXGN	\$16	\$20	\$20	-21.3%	-22.0%	\$977	\$530	\$74	\$97	\$101	1.84x	13.3x	10.1x	9.6x
Omniceil Inc	OMCL	\$72	\$86	\$72	-16.0%	0.5%	\$3,031	\$860	\$154	\$170	\$193	3.52x	19.7x	17.9x	15.7x
Teladoc Health Inc	TDOD	\$68	\$66	\$86	2.0%	-21.6%	\$4,874	\$520	-\$28	\$30	\$63	9.38x	nm	163.4x	77.2x
Tabula Rasa HealthCare Inc	TRHC	\$55	\$50	\$81	10.0%	-32.3%	\$1,433	\$269	\$18	\$36	\$50	5.33x	81.0x	39.4x	28.8x
Vocera Communications Inc	VCRA	\$25	\$32	\$37	-22.8%	-32.6%	\$677	\$180	-\$5	\$17	\$23	3.76x	nm	39.0x	29.0x
Veeva Systems Inc	VEEV	\$153	\$162	\$109	-5.8%	40.2%	\$12,200	\$816	\$213	\$427	\$512	14.95x	57.3x	28.6x	23.8x

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

		Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		3Q 2019	2Q 2019	3Q 2018	Qtrly	Annual	3Q 2019	3Q 2019	3Q 2019	FY 2020	FY 2021	3Q 2019	3Q 2019	2020	2021
Large, Diversified															
Agilent Technologies Inc	A	\$77	\$75	\$71	2.6%	8.6%	\$21,522	\$5,090	\$1,283	\$1,426	\$1,545	4.23x	16.8x	15.1x	13.9x
AbbVie Inc	ABBV	\$76	\$73	\$95	4.1%	-19.9%	\$140,102	\$32,867	\$15,919	\$16,148	\$18,340	4.26x	8.8x	8.7x	7.6x
Abbott Laboratories	ABT	\$84	\$84	\$73	-0.5%	14.1%	\$163,791	\$31,355	\$8,210	\$8,327	\$9,196	5.22x	20.0x	19.7x	17.8x
Amgen Inc	AMGN	\$194	\$184	\$207	5.0%	-6.6%	\$124,795	\$23,395	\$12,142	\$12,797	\$13,475	5.33x	10.3x	9.8x	9.3x
Becton Dickinson and Co	BDX	\$253	\$252	\$261	0.4%	-3.1%	\$90,155	\$17,108	\$6,747	\$5,773	\$6,284	5.27x	13.4x	15.6x	14.3x
Danaher Corp	DHR	\$144	\$143	\$109	1.1%	32.9%	\$108,313	\$20,437	\$5,003	\$4,913	\$6,132	5.30x	21.6x	22.0x	17.7x
Johnson & Johnson	JNJ	\$129	\$139	\$138	-7.1%	-6.4%	\$350,607	\$81,706	\$30,580	\$29,213	\$31,951	4.29x	11.5x	12.0x	11.0x
Medtronic PLC	MDT	\$109	\$97	\$98	11.5%	10.4%	\$132,658	\$30,555	\$9,544	\$10,819	\$11,485	4.34x	13.9x	12.3x	11.6x
Koninklijke Philips NV	PHIA	\$46	\$43	\$46	6.8%	1.7%	\$44,018	\$42,719	\$7,501	\$3,406	\$3,616	1.03x	5.9x	12.9x	12.2x
PerkinElmer Inc	PKI	\$85	\$96	\$97	-11.6%	-12.4%	\$11,516	\$2,835	\$668	\$642	\$726	4.06x	17.2x	17.9x	15.9x
Roche Holding AG	ROG	\$291	\$281	\$244	3.5%	19.5%	\$252,301	\$119,009	\$48,345	\$24,612	\$25,505	2.12x	5.2x	10.3x	9.9x
Siemens Healthineers AG	SHL	\$39	\$42	\$44	-6.2%	-10.2%	\$46,863	\$16,065	\$3,233	\$3,157	\$3,455	2.92x	14.5x	14.8x	13.6x
Thermo Fisher Scientific Inc	TMO	\$291	\$294	\$244	-0.8%	19.3%	\$131,712	\$25,220	\$6,639	\$6,545	\$7,002	5.22x	19.8x	20.1x	18.8x

(\$Millions, except per share figures)

Data Source: Bloomberg



Mercer Capital

www.mercercapital.com

