

VALUE FOCUS

Medtech & Device Industry

Second Quarter 2021

The update includes a review of market performance, valuation multiple trends, operating metrics, and other market data. This issue also includes a review of M&A and IPO activity during the first quarter of 2021.

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

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- Medical devices
- Healthcare technology
- Large, diversified

Our services include:

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- 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.

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Stock Market Performance

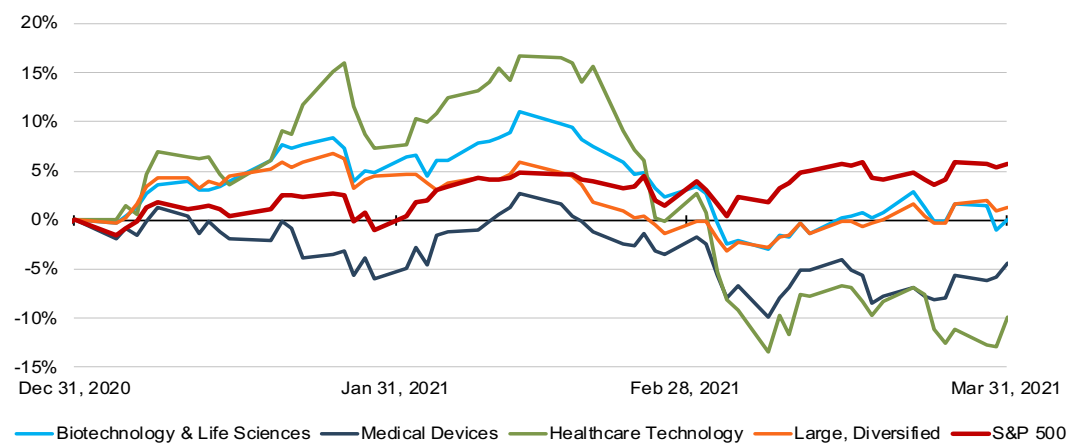
Industry stock price performance was flat to negative during the first quarter of 2021. The S&P 500 rose 5.8% during the quarter, and all four of the Medtech subsectors underperformed the S&P.

- A market-capitalization weighted index of companies included in our biotechnology and life sciences sector was essentially unchanged over the quarter ended March 2021. The top performer of the group was Waters Corp, which posted a 14.9% return. WAT provides high-performance liquid chromatography products and services and designs, manufactures, sells, and services thermal analysis, rheometry, calorimetry instruments, and related software products.
- The medical device sector decreased 4.4% for first quarter of 2021. The group's best performer was Boston Scientific which returned 7.5%. BSX manufactures medical devices used in interventional medical specialties.
- The healthcare technology sector returned negative 9.8% over the period. Inovalon Holdings increased 58.4% 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 increased 1.3% over the quarter. The top performer within the group was Abbott Labs which increased 9.9% during the period. ABT discovers, develops, manufactures, and sells a broad and diversified line of health care products and services.

Stock Market Performance

(cont.)

1Q 2021 Stock Price Performance



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

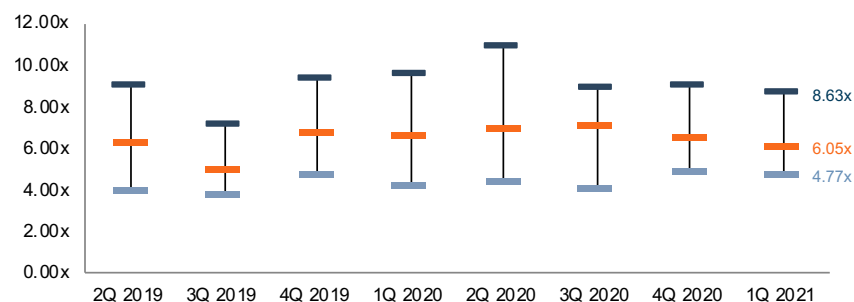
Revenue Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

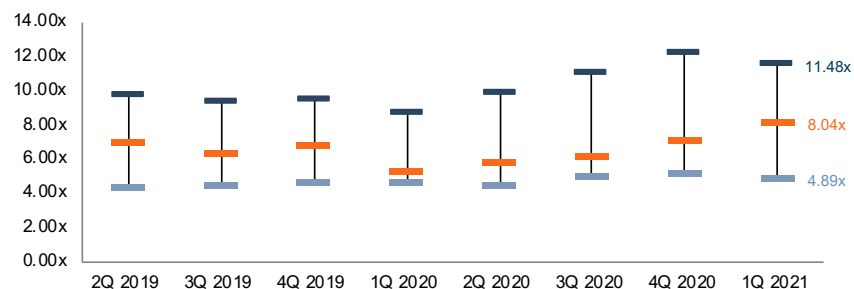
Biotechnology & Life Sciences

EV / Trailing LTM Revenue



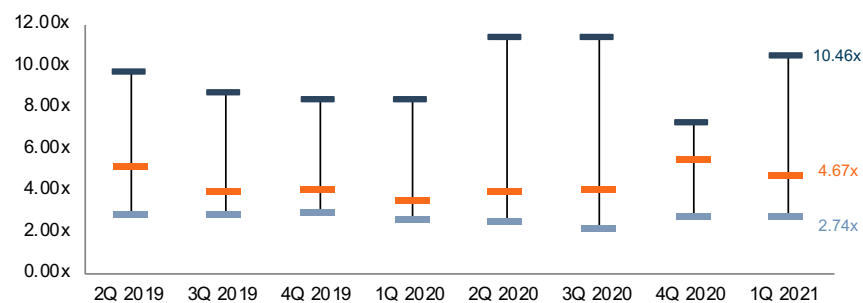
Medical Devices

EV / Trailing LTM Revenue



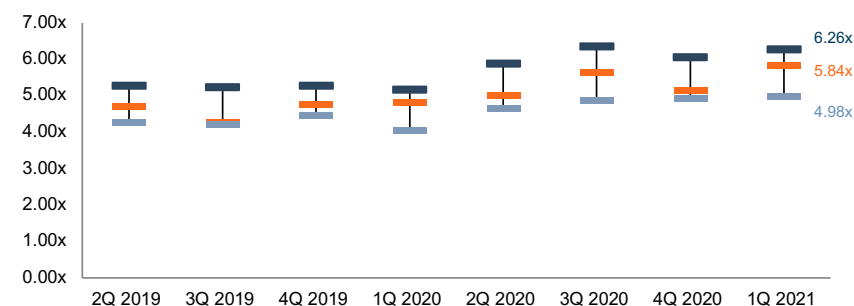
Healthcare Technology

EV / Trailing LTM Revenue



Large, Diversified

EV / Trailing LTM Revenue



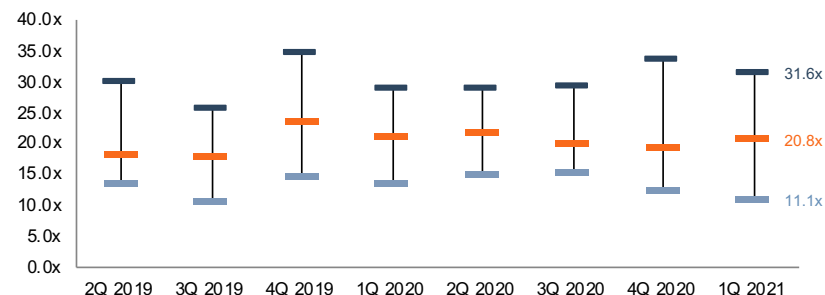
EBITDA Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

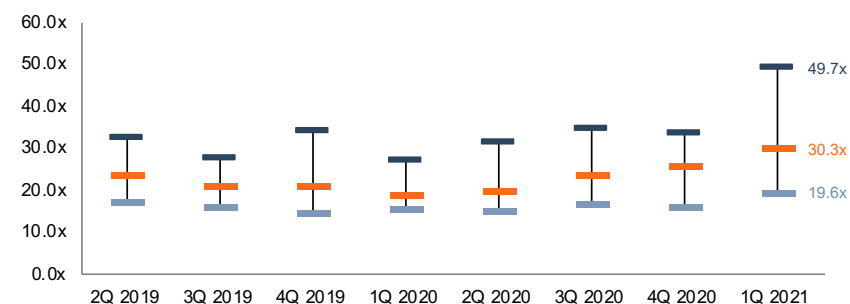
Biotechnology & Life Sciences

EV / Trailing LTM EBITDA



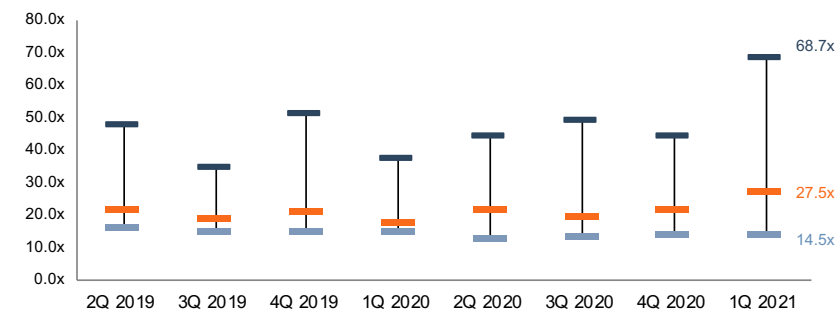
Medical Devices

EV / Trailing LTM EBITDA



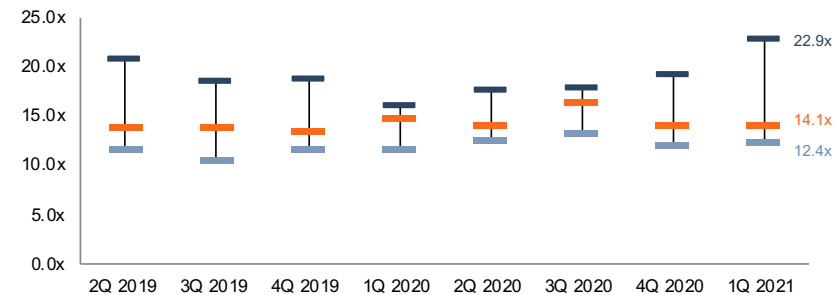
Healthcare Technology

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	
	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020
Biotechnology & Life Sciences	68.0%	71.2%	17.9%	21.7%	18.7%	18.3%	31.5%	31.8%
Medical Devices	64.9%	64.2%	18.3%	18.3%	6.8%	6.9%	27.6%	29.3%
Healthcare Technology	63.4%	63.0%	4.0%	4.2%	13.4%	13.1%	17.7%	16.9%
Large, Diversified	56.8%	55.8%	19.0%	17.6%	9.3%	9.2%	31.9%	33.3%
Overall Median	63.4%	63.1%	17.5%	16.6%	8.7%	8.7%	27.6%	29.2%

Sector	TTM Revenue Growth		L-T FWD Op. Earn. Growth		Debt / EV		Debt / EBITDA	
	Q / Q	Y / Y	1Q 2021	4Q 2020	1Q 2021	4Q 2020	1Q 2021	4Q 2020
Biotechnology & Life Sciences	5.8%	9.3%	16.5%	13.7%	7.8%	7.1%	1.6	1.6
Medical Devices	1.2%	0.1%	13.3%	10.7%	9.9%	9.6%	1.2	1.7
Healthcare Technology	1.3%	2.4%	14.0%	16.8%	9.4%	10.2%	0.9	0.9
Large, Diversified	3.6%	8.4%	8.9%	9.7%	11.9%	12.4%	2.3	2.2
Overall Median	2.8%	5.3%	13.5%	11.7%	9.4%	9.6%	1.8	1.8

Median measures for each group. | Data Source: Bloomberg

Public Medical Device Companies

		Stock Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		1Q 2021	4Q 2020	1Q 2020	Qtrly	Annual	1Q 2021	1Q 2021	1Q 2021	FY 2022	FY 2023	1Q 2021	1Q 2021	2022	2023
Biotechnology & Life Sciences															
Alexion Pharmaceuticals Inc	ALXN	\$153	\$156	\$90	-2.1%	70.3%	\$33,370	\$6,070	\$3,223	\$3,700	\$3,797	5.50x	10.4x	9.0x	8.8x
Biogen Inc	BIIB	280	245	316	14.2%	-11.6%	46,898	12,604	4,345	4,093	4,265	3.72	10.8	11.5	11.0
Bio-Rad Laboratories Inc	BIO	571	583	351	-2.0%	62.9%	13,393	2,546	565	579	611	5.26	23.7	23.1	21.9
BioMarin Pharmaceutical Inc	BMRN	76	88	85	-13.9%	-10.6%	13,793	1,860	53	56	367	7.41	262.5	244.3	376
Sartorius Stedim Biotech	DIM	413	355	200	16.1%	106.2%	38,564	2,512	835	898	974	15.35	46.2	42.9	39.6
Eurofins Scientific SE	ERF	96	84	49	14.2%	93.6%	22,262	12,479	3,159	1,436	1,347	1.78	7.0	15.5	16.5
Gilead Sciences Inc	GILD	65	58	72	12.2%	-9.9%	105,414	24,689	11,967	13,170	11,899	4.27	8.8	8.0	8.9
Illumina Inc	ILMN	384	370	273	3.8%	40.6%	54,228	3,239	895	1,223	1,319	16.74	60.6	44.3	41.1
Incyte Corp	INCY	81	87	73	-6.6%	11.0%	16,127	2,667	(176)	787	1,185	6.05	nm	20.5	13.6
IQVIA Holdings Inc	IQV	193	179	108	7.8%	79.1%	47,220	12,014	2,544	2,924	3,196	3.93	18.6	16.1	14.8
Lonza Group AG	LONN	561	644	414	-12.9%	35.6%	45,518	4,756	1,497	1,637	1,879	9.57	30.4	27.8	24.2
Mettler-Toledo International Inc	MTD	1,156	1,140	691	1.4%	67.4%	28,291	3,085	883	1,003	1,083	9.17	32.0	28.2	26.1
Regeneron Pharmaceuticals Inc	REGN	473	483	488	-2.1%	-3.1%	45,787	8,497	3,811	6,006	5,471	5.39	12.0	7.6	8.4
Vertex Pharmaceuticals Inc	VRTX	215	236	238	-9.1%	-9.7%	50,146	6,206	3,131	4,090	4,822	8.08	16.0	12.3	10.4
Waters Corp	WAT	284	247	182	14.9%	56.1%	18,681	2,365	812	842	895	7.90	23.0	22.2	20.9

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

		Stock Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		1Q 2021	4Q 2020	1Q 2020	Qtrly	Annual	1Q 2021	1Q 2021	1Q 2021	FY 2022	FY 2023	1Q 2021	1Q 2021	2022	2023
Medical Devices															
Terumo Corp	4543	\$36	\$42	\$34	-13.1%	5.5%	\$28,288	\$5,785	\$1,515	\$152,159	\$179,057	4.89x	18.7x	0.2x	0.2x
Sysmex Corp	6869	108	120	72	-10.0%	49.1%	22,331	2,778	732	76,395	88,076	8.04	30.5	0.3	0.3
Olympus Corp	7733	21	22	14	-4.8%	44.4%	29,558	7,118	1,508	142,799	190,500	4.15	19.6	0.2	0.2
ABIOMED Inc	ABMD	319	324	145	-1.7%	119.6%	13,832	798	249	313	371	17.33	55.5	44.2	37.3
Align Technology Inc	ALGN	542	534	174	1.3%	211.3%	41,787	2,816	397	1,069	1,323	14.84	105.1	39.1	31.6
Baxter International Inc	BAX	84	80	80	5.4%	5.1%	45,734	11,817	2,066	3,096	3,221	3.87	22.1	14.8	14.2
Boston Scientific Corp	BSX	39	36	33	7.5%	18.4%	62,783	10,122	1,550	3,315	3,790	6.20	40.5	18.9	16.6
Coloplast A/S	COLOB	151	154	142	-1.9%	5.9%	30,487	2,783	1,007	7,056	7,659	10.95	30.3	4.3	4.0
Edwards Lifesciences Corp	EW	84	91	63	-8.3%	33.0%	51,385	4,474	1,035	1,724	1,963	11.48	49.7	29.8	26.2
Hologic Inc	HOLX	74	73	35	2.1%	111.9%	21,078	4,536	2,305	2,764	1,614	4.65	9.1	7.6	13.1
IDEXX Laboratories Inc	IDXX	489	500	242	-2.1%	102.0%	42,310	2,707	845	957	1,073	15.63	50.0	44.2	39.4
Intuitive Surgical Inc	ISRG	739	818	495	-9.7%	49.2%	82,926	4,551	1,493	2,079	2,437	18.22	55.5	39.9	34.0
ResMed Inc	RMD	194	212	146	-8.5%	32.8%	28,999	2,957	993	1,071	1,153	9.81	29.2	27.1	25.2
Smith & Nephew PLC	SN/	19	20	17	-7.7%	9.2%	18,438	4,560	1,281	1,352	1,568	4.04	14.4	13.6	11.8
Stryker Corp	SYK	244	244	165	-0.3%	48.0%	102,858	14,716	4,056	4,780	5,337	6.99	25.4	21.5	19.3
Teleflex Inc	TFX	415	411	292	1.0%	42.4%	21,476	2,540	522	847	967	8.45	41.1	25.4	22.2
Zimmer Biomet Holdings Inc	ZBH	160	154	100	4.0%	59.5%	40,953	7,025	2,815	2,649	2,896	5.83	14.5	15.5	14.1

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

		Stock Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		1Q 2021	4Q 2020	1Q 2020	Qtrly	Annual	1Q 2021	1Q 2021	1Q 2021	FY 2022	FY 2023	1Q 2021	1Q 2021	2022	2023
Healthcare Technology															
M3 Inc	2413	\$68	\$94	\$30	-27.3%	131.3%	\$45,755	\$1,255	\$390	\$80,077	\$95,983	36.46x	117.3x	0.6x	0.5x
Cerner Corp	CERN	72	78	62	-8.4%	15.4%	22,348	5,506	1,559	1,875	1,946	4.06	14.3	11.9	11.5
Craneware PLC	CRW	30	31	23	-5.0%	26.5%	748	71	24	26	28	10.46	31.3	28.6	26.9
Evolent Health Inc	EVH	20	16	5	26.0%	272.0%	1,755	1,022	64	46	67	1.72	27.5	37.8	26.1
HealthStream Inc	HSTM	22	22	24	2.3%	-6.7%	675	247	47	43	46	2.74	14.2	15.7	14.8
Inovalon Holdings Inc	INOV	29	18	17	58.4%	72.7%	3,056	691	165	271	310	4.43	18.5	11.3	9.9
Allscripts Healthcare Solutions Inc	MDRX	15	14	7	4.0%	113.3%	1,855	1,611	286	251	268	1.15	6.5	7.4	6.9
NextGen Healthcare Inc	NXGN	18	18	10	-0.8%	73.4%	1,246	540	85	111	114	2.31	14.7	11.2	11.0
Omnicell Inc	OMCL	130	120	66	8.2%	98.0%	5,632	892	155	231	267	6.31	36.4	24.4	21.1
Teladoc Health Inc	TDOC	182	200	155	-9.1%	17.3%	28,424	1,367	(370)	269	415	20.80	nm	105.9	68.6
Tabula Rasa HealthCare Inc	TRHC	46	43	52	7.5%	-11.9%	1,387	297	(11)	28	38	4.67	nm	49.3	36.1
Vocera Communications Inc	VCRA	38	42	21	-7.4%	81.1%	1,162	198	4	33	40	5.86	265.3	35.3	29.1
Veeva Systems Inc	VEEV	261	272	156	-4.0%	67.1%	34,578	1,196	342	686	821	28.90	101.0	50.4	42.1

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

		Stock Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		1Q 2021	4Q 2020	1Q 2020	Qtrly	Annual	1Q 2021	1Q 2021	1Q 2021	FY 2022	FY 2023	1Q 2021	1Q 2021	2022	2023
Large, Diversified															
Agilent Technologies Inc	A	\$127	\$118	\$71	7.5%	78.5%	\$40,026	\$5,530	\$1,471	\$1,592	\$1,756	7.24x	27.2x	25.1x	22.8x
AbbVie Inc	ABBV	107	105	71	2.2%	49.6%	267,394	45,804	25,093	29,961	32,312	5.84	10.7	8.9	8.3
Abbott Laboratories	ABT	119	109	77	9.9%	54.2%	224,220	37,338	7,203	12,383	13,002	6.01	31.1	18.1	17.2
Amgen Inc	AMGN	249	228	197	9.0%	26.2%	165,823	25,164	13,360	15,195	15,384	6.59	12.4	10.9	10.8
Becton Dickinson and Co	BDX	243	249	227	-2.5%	7.3%	85,206	17,117	6,228	5,838	6,062	4.98	13.7	14.6	14.1
Danaher Corp	DHR	225	222	138	1.4%	63.2%	178,690	22,284	6,147	9,051	9,307	8.02	29.1	19.7	19.2
Johnson & Johnson	JNJ	164	156	128	5.1%	28.7%	442,766	82,584	31,595	32,953	35,659	5.36	14.0	13.4	12.4
Medtronic PLC	MDT	118	117	88	1.4%	33.9%	174,930	27,928	7,655	8,115	10,285	6.26	22.9	21.6	17.0
Koninklijke Philips NV	PHIA	57	54	40	6.9%	44.1%	56,507	44,788	8,791	3,443	3,661	1.26	6.4	16.4	15.4
PerkinElmer Inc	PKI	128	143	75	-10.6%	70.9%	16,184	3,130	1,144	1,350	950	5.17	14.1	12.0	17.0
Roche Holding AG	ROG	324	340	316	-4.6%	2.7%	231,687	124,352	50,996	25,126	25,613	1.86	4.5	9.2	9.0
Siemens Healthineers AG	SHL	54	51	39	6.4%	38.8%	68,036	16,213	3,223	3,589	4,001	4.20	21.1	19.0	17.0
Thermo Fisher Scientific Inc	TMO	456	466	283	-2.0%	61.3%	192,781	32,218	10,263	11,355	10,226	5.98	18.8	17.0	18.9

(\$Millions, except per share figures)

Data Source: Bloomberg

Mergers & Acquisitions

Announced Transactions During 1Q 2021								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Optum, Inc.	Change Healthcare Inc.	1/6/21	\$13,685	\$13,548	5.57x	nm	nm	Health Care Technology
ICON Public Limited Company	PRA Health Sciences, Inc.	2/24/21	12,742	12,236	3.84	43.1	26.1	Life Sciences Tools and Services
STERIS plc	Cantel Medical Corp.	1/12/21	4,912	4,654	4.41	38.6	24.0	Health Care Equipment
Horizon Therapeutics USA, Inc.	Viela Bio, Inc.	2/1/21	3,044	2,676	229.68	nm	nm	Biotechnology
Roche Holding AG	GenMark Diagnostics, Inc.	3/15/21	1,950	1,822	10.62	nm	724.6	Health Care Equipment
Amgen Inc.	Five Prime Therapeutics, Inc.	3/4/21	1,939	1,652	125.35	nm	nm	Biotechnology
Merck Sharp & Dohme Corp.	Pandion Therapeutics, Inc.	2/25/21	1,813	1,593	181.48	nm	nm	Biotechnology
DENTSPLY SIRONA Inc.	Straight Smile, LLC	1/4/21	1,072	1,059	nm	nm	nm	Health Care Equipment
Hellman & Friedman LLC	Cordis Corporation	3/12/21	1,000	1,000	1.33	nm	nm	Health Care Equipment
Angelini Acraf S.p.A.	Arvelle Therapeutics GmbH	1/4/21	960	960	nm	nm	nm	Biotechnology
Boston Scientific Corporation	Preventice Solutions, Inc.	1/21/21	950	1,153	7.30	nm	nm	Health Care Technology
Thermo Fisher Scientific Inc.	Henogen SA	1/15/21	877	877	nm	nm	nm	Biotechnology
Charles River Laboratories International, Inc.	Cognate BioServices, Inc.	2/17/21	875	875	nm	nm	nm	Biotechnology
Amgen Inc.	Rodeo Therapeutics Corporation	3/30/21	721	721	nm	nm	nm	Biotechnology
Agilent Technologies, Inc.	Resolution Bioscience, Inc.	3/2/21	695	695	19.86	nm	nm	Life Sciences Tools and Services
Veracyte, Inc.	Decipher Biosciences, Inc.	2/3/21	669	na	nm	nm	nm	Biotechnology
Koninklijke Philips N.V.	Capsule Technologies, Inc.	1/19/21	635	635	6.35	nm	nm	Health Care Technology
Haemonetics Corporation	Cardiva Medical, Inc.	1/20/21	625	572	14.02	nm	nm	Health Care Equipment
PerkinElmer (UK) Holdings Limited	Oxford Immunotec Global PLC	1/7/21	572	411	7.17	nm	nm	Health Care Equipment
Thermo Fisher Scientific Inc.	Mesa Biotech, Inc.	1/19/21	550	550	12.22	nm	nm	Health Care Equipment
Savaria (Sweden) AB	Handicare Group AB (publ)	1/27/21	465	406	1.64	nm	14.1	Health Care Equipment
Roivant Sciences, Inc.	Silicon Therapeutics LLC	2/26/21	450	450	nm	nm	nm	Biotechnology
Chimerix, Inc.	Oncoceutics, Inc.	1/8/21	442	442	nm	nm	nm	Biotechnology

Transaction values over \$100 million; Presented in \$millionsData

Source: Capital IQ

Mergers & Acquisitions *(continued)*

Announced Transactions During 1Q 2021								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Beam Therapeutics Inc.	Guide Therapeutics, Inc. (nka:Guide Therapeutics, LLC)	2/23/21	440	440	nm	nm	nm	Biotechnology
Bio-Techne Corporation	Asuragen, Inc.	3/3/21	320	320	10.67	nm	nm	Health Care Equipment
Organon & Co.	Alydia Health, Inc.	3/30/21	240	240	nm	nm	nm	Health Care Equipment
Axonics Modulation Technologies, U.k. Limited	Contura Ltd.	2/25/21	234	234	nm	nm	nm	Health Care Supplies
Mettler-Toledo LLC	Mayfair Technology Limited Liability Company	3/24/21	205	205	nm	nm	nm	Life Sciences Tools and Services
NuVasive, Inc.	Simplify Medical, Inc.	2/24/21	199	199	nm	nm	nm	Health Care Equipment
Teijin Limited	Japan Tissue Engineering Co., Ltd.	1/29/21	180	262	12.76	nm	nm	Biotechnology
Hologic, Inc.	Diagenode s.a.	3/1/21	159	159	5.30	nm	nm	Life Sciences Tools and Services
Vendin S.L.	Biosearch, S.A.	2/15/21	158	152	4.83	64.8	37.9	Biotechnology
Antares Vision, Inc.	rfxcel Corporation	2/16/21	150	150	8.82	nm	nm	Health Care Technology
Pharmaron (Hong Kong) International Limited	Allergan Biologics Ltd.	2/28/21	119	119	nm	nm	nm	Life Sciences Tools and Services
C-Lab International Limited	Softale NV	3/23/21	110	110	nm	nm	nm	Health Care Equipment
Bioventus Inc.	Bioness Inc.	3/30/21	110	110	2.75	nm	nm	Health Care Equipment
SeaSpine Holdings Corporation	7D Surgical, Inc.	3/22/21	109	109	nm	nm	nm	Health Care Equipment
Amneal Pharmaceuticals, L.L.C.	Kashiv Specialty Pharmaceuticals, LLC	1/12/21	108	109	nm	nm	nm	Biotechnology
Charles River Laboratories International, Inc.	Distributed Bio, Inc.	1/4/21	104	104	nm	nm	nm	Health Care Technology
Fuse Biotech Inc.	E-Mo Biotech Holding Inc.	2/11/21	100	100	nm	nm	nm	Biotechnology
Sorrento Therapeutics, Inc.	ANP Technologies, Inc.	3/1/21	100	100	nm	nm	nm	Biotechnology

Transaction values over \$100 million; Presented in \$millionsData

Source: Capital IQ

Industry Public Offerings

Completed Initial Public Offerings During 1Q 2021											
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	3/31/21 Stock Price	Return Since IPO	3/31/21 Market Cap	LTM Rev. (\$mil)	LTM EBITDA (\$mil)	1 Yr FWD Rev. Growth	Industry
Dialogue Health Technologies Inc.	TSX:CARE	3/30/21	\$9.50	\$79.2	\$12.19	28.3%	\$790.7	\$28.1	(\$14.3)	nm	Health Care Technology
Achilles Therapeutics plc	NasdaqGS:ACHL	3/30/21	18.00	175.5	16.55	-8.1%	672.3	0.0	(27.1)	nm	Biotechnology
Design Therapeutics, Inc.	NasdaqGS:DSGN	3/25/21	20.00	240.0	29.90	49.5%	1,631.4	0.2	(8.3)	nm	Biotechnology
Olink Holding AB (publ)	NasdaqGM:OLK	3/24/21	20.00	352.9	36.00	80.0%	4,284.3	54.1	7.2	nm	Life Sciences Tools and Services
Lava Therapeutics B.V.	NasdaqGS:LVTX	3/24/21	15.00	100.5	15.19	1.3%	385.1	3.9	(15.2)	nm	Biotechnology
Finch Therapeutics Group, Inc.	NasdaqGS:FNCH	3/18/21	17.00	127.5	16.15	-5.0%	761.4	7.7	(38.6)	nm	Biotechnology
Instil Bio, Inc.	NasdaqGS:TIL	3/18/21	20.00	320.0	25.08	25.4%	3,155.4	0.1	(31.6)	nm	Biotechnology
Gain Therapeutics, Inc.	NasdaqGM:GANX	3/17/21	11.00	40.0	14.92	35.6%	169.1	0.0	(3.5)	nm	Biotechnology
Prometheus Biosciences, Inc.	NasdaqGS:RXDX	3/11/21	19.00	190.0	18.26	-3.9%	706.7	1.2	(28.9)	nm	Biotechnology
Eupraxia Pharmaceuticals Inc.	TSX:EPRX	3/9/21	6.32	32.4	4.17	-34.1%	53.6	0.0	(1.7)	nm	Biotechnology
NeolmmuneTech, Inc.	KOSDAQ:A950220	3/9/21	6.59	98.8	9.98	51.5%	981.6	0.0	(27.8)	nm	Biotechnology
Philogen S.p.A.	BIT:PHIL	3/3/21	20.47	83.1	18.03	-11.9%	732.1	8.9	(9.7)	nm	Biotechnology
Abera Bioscience AB	NGM:ABERA	2/24/21	0.83	2.9	1.07	28.9%	11.2	0.0	0.0	nm	Biotechnology
Arctic Bioscience AS	OB:ABS	2/19/21	3.67	35.5	3.34	-9.1%	86.0	0.0	0.0	nm	Biotechnology
Longeveron Inc.	NasdaqCM:LGVN	2/12/21	10.00	26.6	6.59	-34.1%	124.9	5.6	(2.2)	nm	Biotechnology
Decibel Therapeutics, Inc.	NasdaqGS:DBTX	2/11/21	18.00	127.1	11.36	-36.9%	282.4	0.0	(34.4)	nm	Biotechnology
Talis Biomedical Corporation	NasdaqGM:TLIS	2/11/21	16.00	220.8	12.85	-19.7%	329.4	10.9	(89.8)	558.7%	Health Care Equipment
NexImmune, Inc.	NasdaqGM:NEXI	2/11/21	17.00	110.0	19.08	12.2%	434.2	0.0	(27.2)	nm	Biotechnology

Data Source: Capital IQ

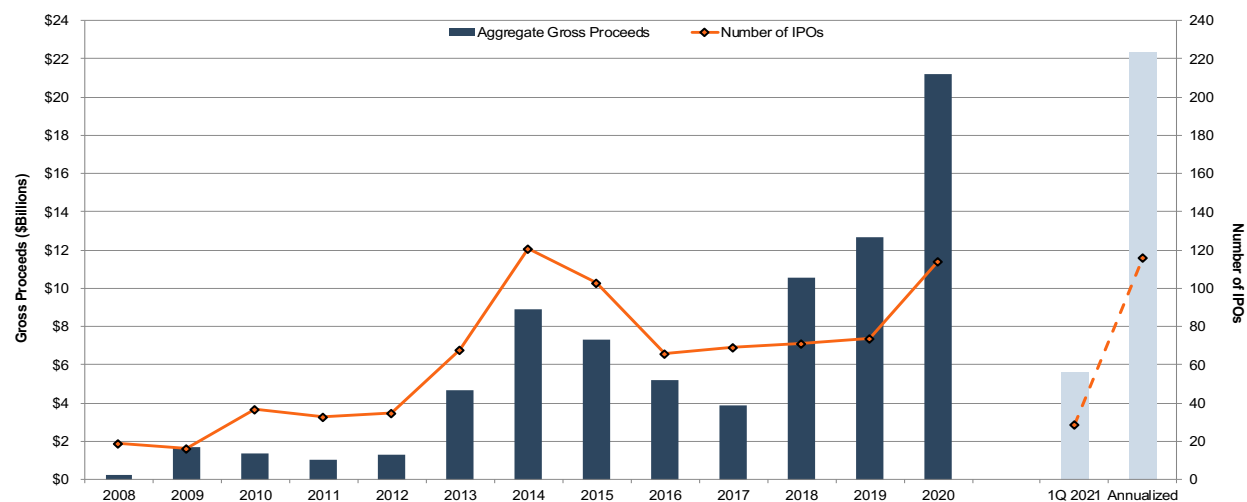
Industry Public Offerings *(continued)*

Completed Initial Public Offerings During 1Q 2021											
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	3/31/21 Stock Price	Return Since IPO	3/31/21 Market Cap	LTM Rev. (\$mil)	LTM EBITDA (\$mil)	1 Yr FWD Rev. Growth	Industry
Bioventus Inc.	NasdaqGS:BVS	11/19/20	0.32	4.1	0.40	26.2%	12.0	0.1	(0.9)	nm	Health Care Equipment
Vor Biopharma Inc.	NasdaqGS:VOR	11/18/20	19.00	209.0	48.08	153.1%	1,840.2	0.0	(12.4)	nm	Biotechnology
Bolt Biotherapeutics, Inc.	NasdaqGS:BOLT	11/9/20	2.90	2.1	na	nm	na	0.0	0.0	nm	Biotechnology
Lucira Health, Inc.	NasdaqGS:LHDX	11/3/20	1.09	4.2	1.74	59.4%	23.0	0.4	0.0	nm	Biotechnology
Immunocore Holdings plc	NasdaqGS:IMCR	10/30/20	0.26	18.8	0.80	208.2%	113.2	0.0	0.0	nm	Biotechnology
Evaxion Biotech A/S	NasdaqCM:EVAX	10/29/20	16.00	70.6	28.98	81.1%	716.3	24.8	(28.9)	-17.9%	Biotechnology
Sensei Biotherapeutics, Inc.	NasdaqGM:SNSE	10/28/20	15.00	85.0	12.51	-16.6%	316.0	0.0	(30.1)	nm	Biotechnology
Sana Biotechnology, Inc.	NasdaqGS:SANA	10/28/20	3.55	4.7	0.53	-85.1%	11.0	0.0	0.0	nm	Biotechnology
PHERECYDES PHARMA S.A.	ENXTPA:ALPHE	10/23/20	1.10	54.0	1.69	53.3%	336.4	0.0	0.0	nm	Health Care Technology
Ortho Clinical Diagnostics Holdings plc	NasdaqGS:OCDX	10/22/20	16.00	120.0	20.27	26.7%	721.4	0.2	(55.6)	1436.3%	Biotechnology
Cullinan Oncology, Inc.	NasdaqGS:CGEM	1/7/21	21.00	249.9	41.67	98.4%	1,813.3	0.0	(60.3)	nm	Biotechnology

Data Source: Capital IQ

Industry Public Offerings (continued)

Medtech & Device IPOs



Source: Capital IQ; Mercer Capital Analysis



Mercer Capital

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