

VALUE FOCUS

# Medtech & Device Industry

## Third Quarter 2021

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 also 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 quarter.

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, CFA**  
 901.322.9716  
 mcleodd@mercercapital.com

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## Stock Market Performance

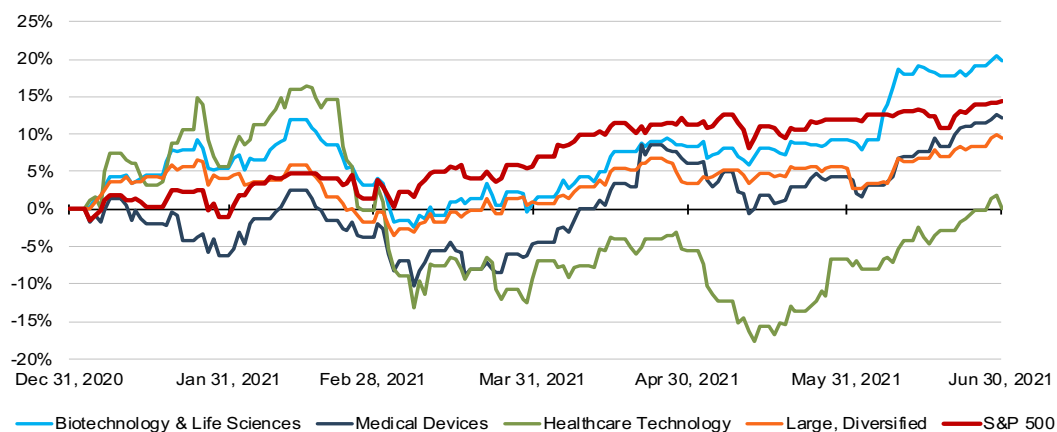
Industry stock price performance was broadly positive during the second quarter of 2021. The S&P 500 rose 8.2% during the quarter, and all four of the Medtech subsectors outperformed the S&P.

- A market-capitalization weighted index of companies included in our biotechnology and life sciences sector increased 19.0% over the quarter ended June 2021. The top performer of the group was Lonza Group, which posted a 27.0% return. LONN produces organic fine chemicals, biocides, active ingredients, and biotechnology products.
- The medical device sector index increased 17.7% for second quarter of 2021. The group's best performer was IDEXX Labs which returned 29.1%. IDXX provides diagnostic, detection, and information systems for veterinary, food, and water testing applications.
- The healthcare technology sector returned 10.4% over the period. HealthStream, Inc. increased 25.1% over the period and was responsible for the largest returns of the group. HSTM offers web-based solutions to the continuing education and training needs of the healthcare community.
- The large, diversified sector increased 8.4% over the quarter. The top performer within the group was PerkinElmer, Inc. which increased 20.4% during the period. PKI provides technology, services, and solutions to the diagnostics, research, environmental, industrial and laboratory services market.

# Stock Market Performance

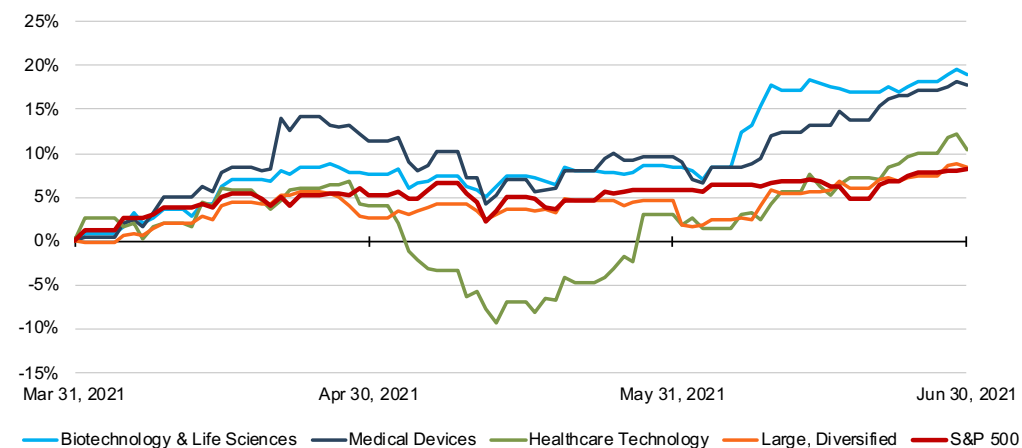
(cont.)

**YTD Stock Price Performance**



Individual sub-sector performance represented by market capitalization weighted indices for each group.  
Data Source: Bloomberg LP; Mercer Capital Analysis

**2Q 2021 Stock Price Performance**



Individual sub-sector performance represented by market capitalization weighted indices for each group.  
Source: Bloomberg LP; Mercer Capital Analysis

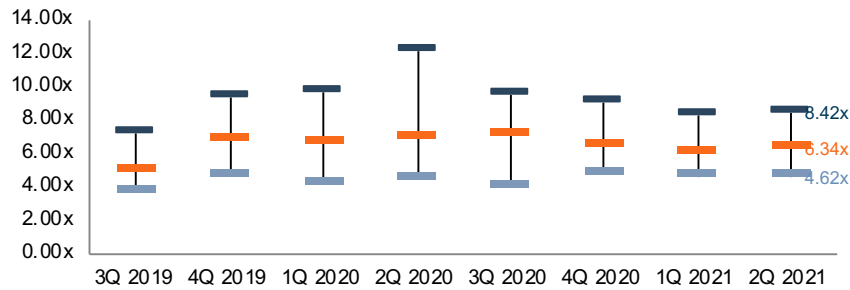
# Revenue Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

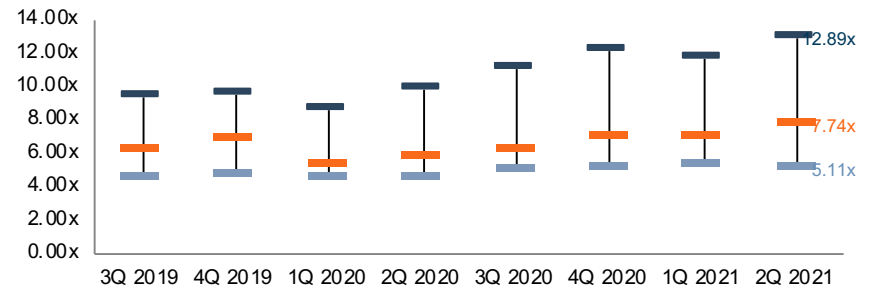
## Biotechnology & Life Sciences

EV / Trailing LTM Revenue



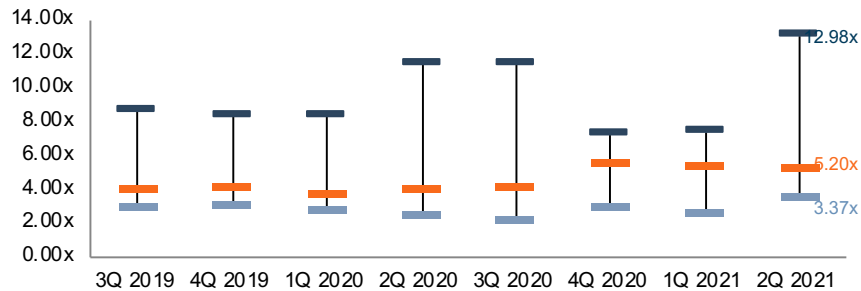
## Medical Devices

EV / Trailing LTM Revenue



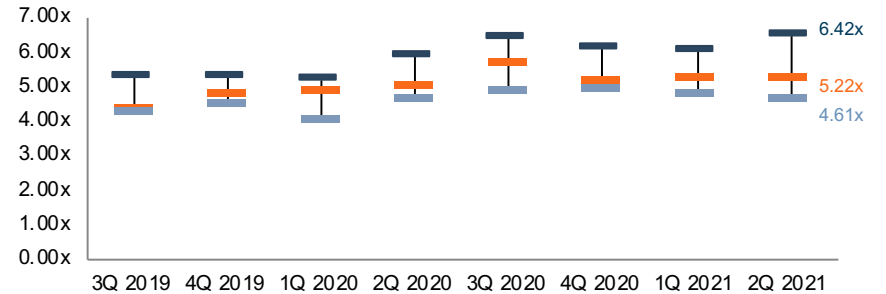
## Healthcare Technology

EV / Trailing LTM Revenue



## Large, Diversified

EV / Trailing LTM Revenue



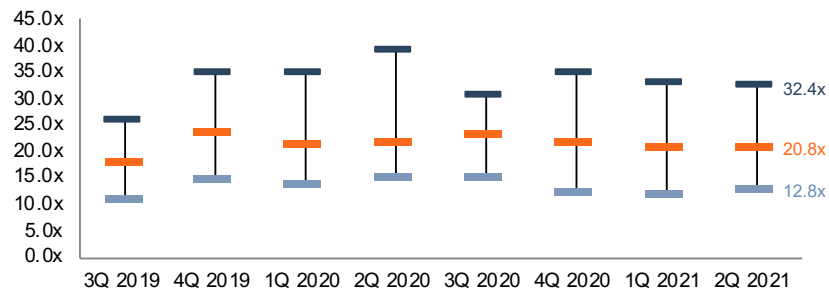
# EBITDA Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

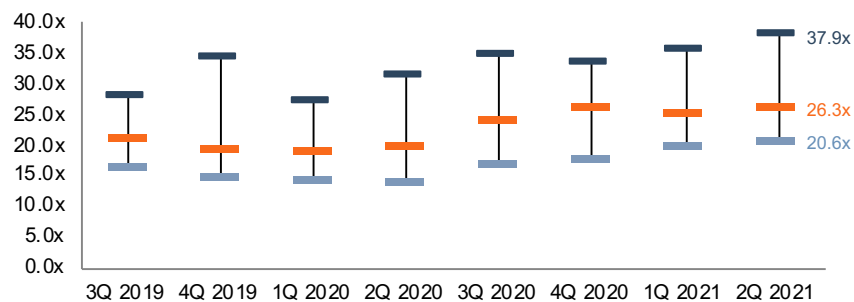
## Biotechnology & Life Sciences

EV / Trailing LTM EBITDA



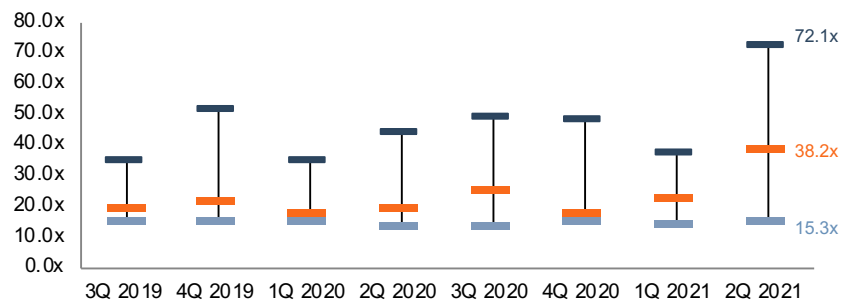
## Medical Devices

EV / Trailing LTM EBITDA



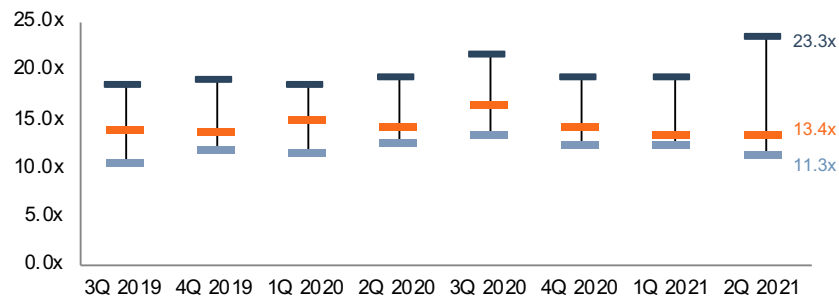
## Healthcare Technology

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	
	2Q 2021	1Q 2021	2Q 2021	1Q 2021	2Q 2021	1Q 2021	2Q 2021	1Q 2021
Biotechnology & Life Sciences	67.6%	69.6%	18.4%	18.5%	17.4%	18.2%	29.8%	33.1%
Medical Devices	66.9%	64.9%	17.2%	17.3%	6.7%	6.9%	29.7%	28.1%
Healthcare Technology	64.2%	63.4%	4.4%	4.7%	13.7%	13.3%	17.9%	17.5%
Large, Diversified	57.6%	56.0%	22.3%	19.0%	8.8%	9.0%	34.6%	31.8%
<b>Overall Median</b>	<b>64.3%</b>	<b>63.4%</b>	<b>17.5%</b>	<b>17.6%</b>	<b>8.5%</b>	<b>8.4%</b>	<b>29.4%</b>	<b>29.1%</b>

Sector	Revenue Growth		L-T FWD Op. Earn. Growth		Debt / EV		Debt / EBITDA	
	Q / Q	Y / Y	2Q 2021	1Q 2021	2Q 2021	1Q 2021	2Q 2021	1Q 2021
Biotechnology & Life Sciences	6.6%	18.3%	15.7%	16.5%	6.8%	7.9%	1.5	1.8
Medical Devices	5.8%	10.2%	15.9%	13.3%	8.9%	9.5%	0.9	1.2
Healthcare Technology	2.3%	6.2%	11.3%	14.0%	9.1%	11.6%	1.2	0.8
Large, Diversified	7.0%	28.0%	10.2%	8.9%	13.2%	12.0%	2.1	1.9
<b>Overall Median</b>	<b>5.0%</b>	<b>11.6%</b>	<b>12.6%</b>	<b>13.5%</b>	<b>8.6%</b>	<b>9.5%</b>	<b>1.5</b>	<b>1.8</b>

Median measures for each group. | Data Source: Bloomberg

## Public Medical Device Companies

		Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		2Q 2021	1Q 2021	2Q 2020	Qtrly	Annual				2Q 2021	2Q 2021			2Q 2021	FY 2022
<b>Biotechnology &amp; Life Sciences</b>															
Alexion Pharmaceuticals Inc	ALXN	\$184	\$153	\$112	20.1%	63.7%	\$39,690	\$6,262	\$3,276	\$3,803	\$4,133	6.34x	12.1x	10.4x	9.6x
Biogen Inc	BIIB	346	280	268	23.8%	29.4%	56,377	11,698	3,284	4,395	4,287	4.82	17.2	12.8	13.2
Bio-Rad Laboratories Inc	BIO	644	571	451	12.8%	42.7%	14,971	2,880	739	647	655	5.20	20.3	23.1	22.9
BioMarin Pharmaceutical Inc	BMRN	83	76	123	10.5%	-32.3%	15,213	1,917	62	42	330	7.94	245.8	366.2	46.1
Sartorius Stedim Biotech	DIM	473	413	252	14.5%	87.2%	43,969	2,859	991	1,009	1,083	15.38	44.4	43.6	40.6
Eurofins Scientific SE	ERF	113	95	62	19.3%	81.9%	25,260	13,862	3,832	1,782	1,447	1.82	6.6	14.2	17.5
Gilead Sciences Inc	GILD	69	64	74	7.7%	-6.5%	109,172	26,638	14,143	13,329	12,382	4.10	7.7	8.2	8.8
Illumina Inc	ILMN	473	384	370	23.2%	27.8%	67,239	3,473	943	1,326	1,307	19.36	71.3	50.7	51.5
Incyte Corp	INCY	84	81	104	3.5%	-19.1%	16,482	2,721	511	708	1,137	6.06	32.2	23.3	14.5
IQVIA Holdings Inc	IQV	242	193	142	25.5%	70.8%	57,164	12,931	2,707	2,942	3,218	4.42	21.1	19.4	17.8
Lonza Group AG	LONN	709	558	525	27.0%	34.9%	56,169	8,268	2,702	1,586	1,927	6.79	20.8	35.4	29.1
Mettler-Toledo International Inc	MTD	1,385	1,156	806	19.9%	72.0%	33,748	3,474	1,035	1,088	1,158	9.71	32.6	31.0	29.2
Regeneron Pharmaceuticals Inc	REGN	559	473	624	18.0%	-10.4%	53,363	12,384	6,824	7,802	6,475	4.31	7.8	6.8	8.2
Vertex Pharmaceuticals Inc	VRTX	202	215	290	-6.2%	-30.5%	46,381	6,684	3,432	4,061	4,719	6.94	13.5	11.4	9.8
Waters Corp	WAT	346	284	180	21.6%	91.6%	22,353	2,509	888	935	993	8.91	25.2	23.9	22.5

(\$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		
		2Q 2021	1Q 2021	2Q 2020	Quarterly	Annual							2Q 2021	2Q 2021	2Q 2021
<b>Medical Devices</b>															
Terumo Corp	4543	\$41	\$36	\$38	12.1%	7.8%	\$31,612	\$5,609	\$1,382	\$180,311	\$200,416	5.64x	22.9x	0.2x	0.2x
Sysmex Corp	6869	119	108	76	10.2%	56.7%	24,569	2,698	674	92,752	102,607	9.11	36.5	0.3	0.2
Olympus Corp	7733	20	21	19	-4.0%	3.8%	27,693	6,521	1,341	201,490	231,293	4.25	20.6	0.1	0.1
ABIOMED Inc	ABMD	312	319	242	-2.1%	29.2%	13,428	803	251	252	351	16.73	53.4	53.3	38.3
Align Technology Inc	ALGN	611	542	274	12.8%	122.6%	47,363	3,474	986	1,224	1,500	13.63	48.0	38.7	31.6
Baxter International Inc	BAX	80	84	85	-4.2%	-5.3%	43,837	12,197	2,835	3,080	3,263	3.59	15.5	14.2	13.4
Boston Scientific Corp	BSX	43	39	35	10.6%	21.8%	67,551	11,196	2,892	3,393	3,841	6.03	23.4	19.9	17.6
Coloplast A/S	COLOB	164	150	152	9.4%	7.8%	33,009	2,903	1,064	7,104	7,684	11.37	31.0	4.6	4.3
Edwards Lifesciences Corp	EW	104	84	69	23.8%	49.9%	63,506	4,925	1,676	1,768	1,998	12.89	37.9	35.9	31.8
Hologic Inc	HOLX	67	74	57	-10.3%	17.1%	19,053	5,317	2,938	2,745	1,386	3.58	6.5	6.9	13.7
IDEXX Laboratories Inc	IDXX	632	489	330	29.1%	91.3%	54,534	3,047	1,019	1,023	1,146	17.90	53.5	53.3	47.6
Intuitive Surgical Inc	ISRG	920	739	570	24.5%	61.4%	104,464	5,163	1,930	2,403	2,639	20.23	54.1	43.5	39.6
ResMed Inc	RMD	246	193	190	27.3%	29.4%	36,529	3,092	1,092	1,262	1,391	11.82	33.4	28.9	26.3
Smith & Nephew PLC	SN/	22	19	18	14.8%	18.0%	21,135	4,560	1,281	1,388	1,604	4.63	16.5	15.2	13.2
Stryker Corp	SYK	260	243	178	6.9%	45.7%	108,683	16,246	4,831	4,900	5,430	6.69	22.5	22.2	20.0
Teleflex Inc	TFX	401	415	362	-3.2%	10.8%	20,807	2,687	793	848	927	7.74	26.3	24.5	22.4
Zimmer Biomet Holdings Inc	ZBH	161	160	119	0.6%	35.6%	40,339	7,889	2,515	2,630	2,881	5.11	16.0	15.3	14.0

(\$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	
		2Q 2021	1Q 2021	2Q 2020	Quarterly	Annual				2Q 2021	2Q 2021			2Q 2021	FY 2022
<b>Healthcare Technology</b>															
M3 Inc	2413	\$73	\$68	\$42	6.7%	72.0%	\$48,731	\$1,341	\$451	\$100,540	\$97,754	36.35x	108.1x	0.5x	0.5x
Cerner Corp	CERN	78	71	68	9.4%	15.3%	24,502	5,608	1,621	1,896	2,040	4.37	15.1	12.9	12.0
Craneware PLC	CRW	30	30	21	-0.2%	42.0%	928	71	24	26	45	12.98	38.9	35.3	20.7
Evolent Health Inc	EVH	21	20	7	4.6%	196.6%	1,928	974	50	52	68	1.98	38.4	36.7	28.2
HealthStream Inc	HSTM	28	22	22	25.1%	26.3%	845	251	45	50	49	3.37	18.8	17.0	17.1
Inovalon Holdings Inc	INOV	34	29	19	18.4%	76.9%	3,492	719	227	261	293	4.86	15.4	13.4	11.9
Allscripts Healthcare Solutions Inc	MDRX	19	15	7	23.3%	173.4%	2,896	1,530	275	270	286	1.89	10.5	10.7	10.1
NextGen Healthcare Inc	NXGN	17	18	11	-8.3%	51.1%	1,120	545	94	113	124	2.06	11.9	10.0	9.1
Omniceil Inc	OMCL	151	130	71	16.6%	114.5%	6,459	987	169	235	285	6.54	38.2	27.4	22.6
Teladoc Health Inc	TDOC	166	182	191	-8.5%	-12.9%	26,160	1,629	(385)	266	402	16.06	nm	98.4	65.1
Tabula Rasa HealthCare Inc	TRHC	50	46	55	8.6%	-8.6%	1,595	307	(20)	28	40	5.20	nm	57.3	39.5
Vocera Communications Inc	VCRA	40	38	21	3.6%	88.0%	1,342	215	13	32	42	6.24	105.4	42.0	31.7
Veeva Systems Inc	VEEV	311	261	234	19.0%	32.6%	41,520	1,196	342	757	871	34.70	121.3	54.9	47.7

(\$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		
		2Q 2021	1Q 2021	2Q 2020	Quarterly	Annual							2Q 2021	2Q 2021	2Q 2021
<b>Large, Diversified</b>															
Agilent Technologies Inc	A	\$148	\$127	\$88	16.4%	68.1%	\$46,536	\$5,530	\$1,465	\$1,738	\$1,895	8.42x	31.8x	26.8x	24.6x
AbbVie Inc	ABBV	111	106	92	5.3%	20.5%	270,295	53,729	29,220	30,007	32,051	5.03	9.3	9.0	8.4
Abbott Laboratories	ABT	115	119	90	-2.9%	28.7%	214,711	40,233	11,811	11,162	11,303	5.34	18.2	19.2	19.0
Amgen Inc	AMGN	242	245	228	-1.3%	6.3%	163,674	25,484	13,973	15,873	15,554	6.42	11.7	10.3	10.5
Becton Dickinson and Co	BDX	242	242	235	0.4%	3.0%	86,933	18,861	7,051	5,639	5,613	4.61	12.3	15.4	15.5
Danaher Corp	DHR	268	225	176	19.3%	52.3%	207,195	24,798	8,446	9,793	10,083	8.36	24.5	21.2	20.5
Johnson & Johnson	JNJ	164	162	136	0.9%	20.2%	439,440	84,214	32,871	32,908	34,708	5.22	13.4	13.4	12.7
Medtronic PLC	MDT	124	118	90	5.6%	38.2%	182,555	27,928	7,630	10,098	11,052	6.54	23.9	18.1	16.5
Koninklijke Philips NV	PHIA	50	56	46	-11.9%	8.0%	53,520	44,095	9,035	3,196	3,524	1.21	5.9	16.7	15.2
PerkinElmer Inc	PKI	154	128	98	20.4%	57.8%	19,270	4,438	1,705	1,553	1,055	4.34	11.3	12.4	18.3
Roche Holding AG	ROG	377	324	337	16.2%	11.9%	272,602	127,857	51,625	25,174	25,963	2.13	5.3	10.8	10.5
Siemens Healthineers AG	SHL	61	54	47	12.9%	29.9%	85,930	17,571	3,682	3,933	4,317	4.89	23.3	21.8	19.9
Thermo Fisher Scientific Inc	TMO	504	456	362	10.6%	39.5%	210,025	35,894	12,427	11,541	10,368	5.85	16.9	18.2	20.3

(\$Millions, except per share figures)

Data Source: Bloomberg

## Mergers &amp; Acquisitions

Announced Transactions During 2Q 2021								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Thermo Fisher Scientific Inc.	PPD, Inc.	4/15/21	\$21,875	\$21,046	4.22x	37.6x	22.8x	Life Sciences Tools and Services
Danaher Corporation	Aldevron, LLC	6/17/21	9,600	9,600	nm	nm	nm	Biotechnology
Datavant, Inc.	CIOX Health	6/9/21	7,000	7,000	nm	nm	nm	Health Care Technology
DiaSorin S.p.A.	Luminex Corporation	4/11/21	2,138	1,866	4.26	34.9	19.8	Life Sciences Tools and Services
MorphoSys AG	Constellation Pharmaceuticals, Inc.	6/2/21	1,669	1,287	nm	nm	nm	Biotechnology
Tecan Group Ltd.	Paramit Corporation	6/23/21	1,000	1,000	nm	nm	nm	Health Care Equipment
Hologic, Inc.	Mobidiag Oy	4/8/21	808	808	19.24	nm	nm	Biotechnology
Booz Allen Hamilton Inc.	Liberty IT Solutions LLC	5/4/21	725	725	nm	nm	nm	Health Care Technology
Shenzhen Mindray Bio-Medical Electronics Co., Ltd.	HyTest Ltd.	5/16/21	661	661	194.02	420.5	nm	Biotechnology
Allergan plc	Soliton, Inc.	5/10/21	580	554	nm	nm	nm	Health Care Equipment
Y&G Limited	EPS Holdings, Inc.	5/27/21	538	593	0.95	11.5	8.3	Life Sciences Tools and Services
Sanofi	Tidal Therapeutics, Inc.	4/9/21	470	470	nm	nm	nm	Biotechnology
Elanco Animal Health Incorporated	Kindred Biosciences, Inc.	6/16/21	461	398	75.68	nm	nm	Biotechnology
The Carlyle Group Inc.; Carlyle Partners VII, L.P.	Unchained Labs	4/26/21	435	435	nm	nm	nm	Life Sciences Tools and Services
Cedar Cares, Inc.	OODA Health, Inc.	5/13/21	425	425	nm	nm	nm	Health Care Technology
Craneware plc	Sentry Data Systems, Inc.	6/7/21	400	400	4.35	nm	17.4	Health Care Technology
NeoGenomics Laboratories, Inc.	Inivata Limited	5/5/21	390	415	nm	nm	nm	Biotechnology
Boston Scientific Corporation	Farapulse, Inc.	6/24/21	387	496	nm	nm	nm	Health Care Equipment
Charles River Laboratories International, Inc.	Vigene Biosciences, Inc.	5/17/21	350	350	nm	nm	nm	Biotechnology
Veracyte, Inc.	HaliDx SAS	6/1/21	318	318	nm	nm	nm	Biotechnology
Endologix, Inc.	PQ Bypass, Inc.	4/13/21	300	300	nm	nm	nm	Health Care Equipment
R1 RCM Inc.	VisitPay LLC	5/4/21	298	298	nm	nm	nm	Health Care Technology
uniQure N.V.	Corlieve Therapeutics SAS	6/22/21	298	298	nm	nm	nm	Biotechnology

Transaction values over \$100 million; Presented in \$millions>Data

Source: Capital IQ

Mergers & Acquisitions *(continued)*

Announced Transactions During 2Q 2021								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
PerkinElmer, Inc.	Nexcelom Bioscience LLC	5/12/21	260	260	nm	nm	nm	Biotechnology
TA Associates Management, L.P.	Elos Medtech AB (publ)	6/11/21	242	233	3.27	24.8	14.6	Health Care Equipment
Invitae Corporation	Genosity Incorporated	4/5/21	200	200	nm	nm	nm	Biotechnology
Q2 Solutions LLC	Myriad RBM, Inc.	5/24/21	198	198	nm	nm	nm	Life Sciences Tools and Services
Athenex, Inc.	Kuur Therapeutics Limited	5/4/21	185	185	nm	nm	nm	Biotechnology
Health Catalyst, Inc.	Twistle, Inc.	6/24/21	170	170	nm	nm	nm	Health Care Technology
Relay Therapeutics, Inc.	ZebiAI Therapeutics, Inc.	4/16/21	169	169	nm	nm	nm	Biotechnology
PerkinElmer (UK) Holdings Limited	Immunodiagnostic Systems Holdings PLC	5/17/21	161	127	2.63	nm	306.4	Health Care Equipment
Brooklyn ImmunoTherapeutics, Inc.	Novellus Therapeutics Limited	6/14/21	125	125	nm	nm	nm	Biotechnology

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

Source: Capital IQ

## Initial Public Offerings

Completed Initial Public Offerings During 2Q 2021											
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	6/30/21 Stock Price	Return Since IPO	6/30/21 Market Cap	LTM Rev. (\$mil)	LTM EBITDA (\$mil)	1 Yr FWD Rev. Growth	Industry
Captor Therapeutics spolka akcyjna	WSE:CTX	4/8/21	\$45.02	\$39.2	\$52.17	15.9%	\$215.4	\$0.0	\$0.0	nm	Biotechnology
Reneo Pharmaceuticals, Inc.	NasdaqGM:RPHM	4/8/21	15.00	93.8	9.33	-37.8%	226.6	0.0	(22.2)	nm	Biotechnology
VectivBio Holding AG	NasdaqGS:VECT	4/8/21	17.00	127.5	11.66	-31.4%	409.7	0.0	(54.5)	nm	Biotechnology
Akoya Biosciences, Inc.	NasdaqGS:AKYA	4/15/21	20.00	131.6	19.34	-3.3%	717.7	43.6	(9.6)	30.0%	Life Sciences Tools and Services
Biomea Fusion, Inc.	NasdaqGS:BMEA	4/15/21	17.00	153.0	15.61	-8.2%	449.1	0.0	(10.5)	nm	Biotechnology
Recursion Pharmaceuticals, Inc.	NasdaqGS:RXRX	4/15/21	18.00	436.4	36.50	102.8%	6,143.7	6.5	(88.0)	65.5%	Biotechnology
NeuroPace, Inc.	NasdaqGM:NPCE	4/21/21	17.00	102.0	23.79	39.9%	577.9	42.4	(11.2)	14.3%	Health Care Equipment
Impel NeuroPharma, Inc.	NasdaqGM:IMPL	4/22/21	15.00	80.0	8.85	-41.0%	197.1	0.0	(44.3)	nm	Biotechnology
Treace Medical Concepts, Inc.	NasdaqGS:TMCI	4/22/21	17.00	191.3	31.26	83.9%	1,599.4	64.8	1.8	47.6%	Health Care Equipment
Protagenic Therapeutics, Inc.	NasdaqCM:PTIX	4/26/21	4.15	13.2	2.88	-30.6%	42.2	0.0	(3.2)	nm	Biotechnology
PolyPeptide Group AG	SWX:PPGN	4/29/21	70.30	810.0	92.37	31.4%	3,219.4	0.0	0.0	nm	Life Sciences Tools and Services
Vaccitech plc	NasdaqGM:VACC	4/29/21	17.00	110.5	16.78	-1.3%	576.0	4.3	(17.4)	655.5%	Biotechnology
Werewolf Therapeutics, Inc.	NasdaqGS:HOWL	4/29/21	16.00	120.0	17.44	9.0%	480.8	0.0	(24.7)	nm	Biotechnology
Talaris Therapeutics, Inc.	NasdaqGM:TALS	5/6/21	17.00	150.0	14.69	-13.6%	623.7	0.0	(26.2)	nm	Biotechnology
Vitruvia Medical AG	MUN:991	5/11/21	27.50	0.0	15.41	-44.0%	27.3	7.1	(1.2)	nm	Life Sciences Tools and Services
Duearity AB (publ)	OM:DEAR	5/11/21	0.76	3.0	0.69	-9.1%	6.6	0.0	0.0	nm	Health Care Supplies
Vera Therapeutics, Inc.	NasdaqGM:VERA	5/13/21	11.00	47.9	13.26	20.5%	282.1	0.0	(50.1)	nm	Biotechnology
Nordhealth AS	OB:NORDH	5/25/21	4.89	183.6	4.43	-9.4%	354.8	15.5	4.2	nm	Health Care Technology

Data Source: Capital IQ

## Initial Public Offerings (continued)

Completed Initial Public Offerings During 2Q 2021											
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	6/30/21 Stock Price	Return Since IPO	6/30/21 Market Cap	LTM Rev. (\$mil)	LTM EBITDA (\$mil)	1 Yr FWD Rev. Growth	Industry
Singular Genomics Systems, Inc.	NasdaqGS:OMIC	5/26/21	22.00	224.4	27.48	24.9%	1,948.7	0.0	(31.7)	nm	Life Sciences Tools and Services
FIGS, Inc.	NYSE:FIGS	5/26/21	22.00	580.5	50.10	127.7%	8,023.4	318.2	71.0	28.7%	Health Care Supplies
Day One Biopharmaceuticals, Inc.	NasdaqGS:DAWN	5/26/21	16.00	160.0	22.77	42.3%	1,410.1	0.0	0.0	nm	Biotechnology
Centessa Pharmaceuticals Limited	NasdaqGS:CNTA	5/27/21	20.00	320.1	22.21	11.1%	2,233.1	0.0	0.0	nm	Biotechnology
Belluscura plc	AIM:BELL	5/28/21	0.64	24.8	0.78	22.3%	88.4	0.0	(1.5)	nm	Health Care Equipment
Arecor Therapeutics PLC	na	6/3/21	3.19	28.2	na	nm	na	0.0	0.0	nm	Biotechnology
Lytix Biopharma AS	OB:LYTIX	6/7/21	2.18	20.2	1.61	-25.9%	62.5	0.5	0.0	nm	Biotechnology
Biosergen AB	OM:BIOSGN	6/8/21	1.21	6.0	0.85	-29.4%	24.0	0.0	0.0	nm	Biotechnology
Elicera Therapeutics AB (publ)	OM:ELIC	6/9/21	0.97	6.3	0.55	-43.7%	11.5	0.0	0.0	nm	Biotechnology
Odinwell AB	NGM:ODIN	6/9/21	0.61	3.6	0.58	-3.5%	0.0	0.1	(0.0)	nm	Health Care Equipment
Affluent Medical SA	ENXTPA:AFME	6/9/21	10.48	30.5	8.02	-23.5%	145.6	1.0	(13.6)	nm	Health Care Supplies
Janux Therapeutics, Inc.	NasdaqGM:JANX	6/11/21	17.00	193.8	24.95	46.8%	1,038.2	0.4	(6.3)	nm	Biotechnology
TheraVet SA	ENXTPA:ALVET	6/13/21	11.61	8.5	8.06	-30.6%	26.0	0.3	(0.1)	nm	Biotechnology
Alzamend Neuro, Inc.	NasdaqCM:ALZN	6/14/21	5.00	10.0	8.74	74.8%	742.3	0.0	0.0	nm	Biotechnology
Convey Holding Parent, Inc.	NYSE:CNVY	6/15/21	14.00	186.7	11.38	-18.7%	830.9	300.8	41.9	nm	Health Care Technology
Lyell Immunopharma, Inc.	NasdaqGS:LYEL	6/16/21	17.00	425.0	16.24	-4.5%	3,853.8	8.9	(221.3)	nm	Biotechnology
iSpecimen Inc.	NasdaqCM:ISPC	6/16/21	8.00	18.0	7.22	-9.8%	46.9	9.4	(2.9)	nm	Health Care Technology
Verve Therapeutics, Inc.	NasdaqGS:VERV	6/17/21	19.00	266.7	60.25	217.1%	2,886.1	0.0	(45.9)	nm	Biotechnology

Data Source: Capital IQ

## Initial Public Offerings (continued)

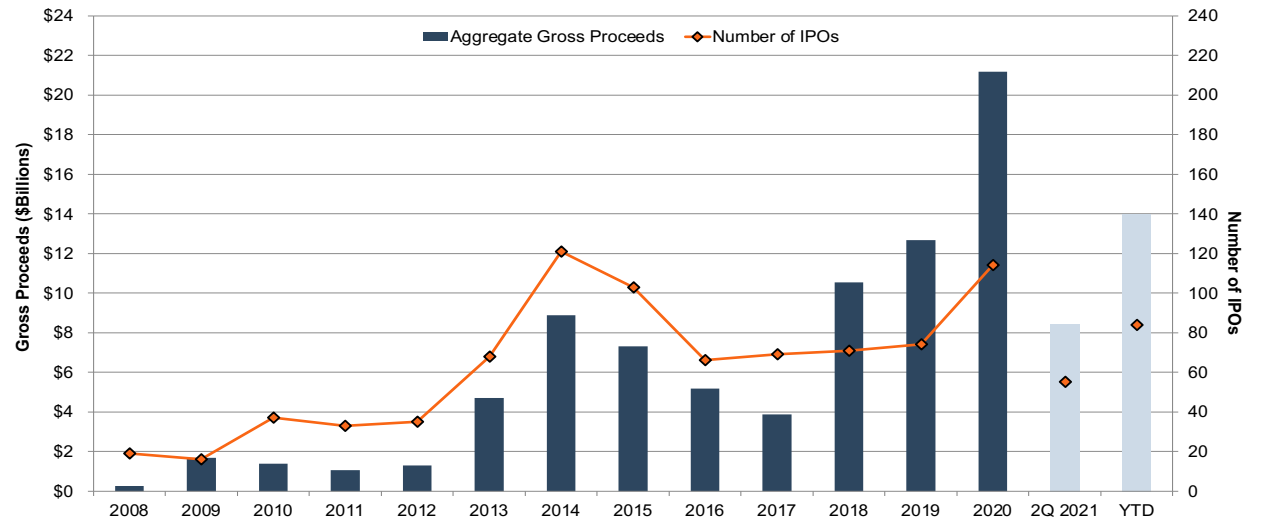
Completed Initial Public Offerings During 2Q 2021											
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	6/30/21 Stock Price	Return Since IPO	6/30/21 Market Cap	LTM Rev. (\$mil)	LTM EBITDA (\$mil)	1 Yr FWD Rev. Growth	Industry
Century Therapeutics, Inc.	NasdaqGS:IPSC	6/17/21	20.00	211.0	29.34	46.7%	1,655.0	0.0	(51.3)	nm	Biotechnology
Codex DNA, Inc.	NasdaqGS:DNAY	6/17/21	16.00	106.7	22.00	37.5%	643.0	7.5	(17.9)	nm	Life Sciences Tools and Services
Ambrx Biopharma Inc.	NYSE:AMAM	6/17/21	18.00	126.0	19.60	8.9%	738.3	13.7	(5.2)	nm	Biotechnology
Femasys Inc.	NasdaqCM:FEMY	6/17/21	13.00	34.5	8.11	-37.6%	95.4	1.1	(5.4)	nm	Health Care Equipment
Vimian Group AB (publ)	OM:VIMIAN	6/18/21	8.80	844.7	10.75	22.2%	4,185.0	122.6	103.4	nm	Health Care Supplies
Physitrack PLC	OM:PTRK	6/18/21	4.63	20.3	5.01	8.3%	78.3	5.1	0.0	nm	Health Care Technology
Spectral MD Holdings, Ltd.	AIM:SMD	6/22/21	0.59	11.3	0.82	39.3%	111.8	0.0	0.0	nm	Health Care Technology
Perseus Proteomics Inc.	TSE:4882	6/22/21	7.85	25.9	7.09	-9.7%	82.9	0.6	0.0	nm	Biotechnology
Monte Rosa Therapeutics, Inc.	NasdaqGS:GLUE	6/23/21	19.00	222.3	22.70	19.5%	1,009.9	0.0	(34.5)	nm	Biotechnology
Doximity, Inc.	NYSE:DOCS	6/23/21	26.00	605.8	58.20	123.8%	10,371.7	206.9	57.3	nm	Health Care Technology
Elevation Oncology, Inc.	NasdaqGS:ELEV	6/24/21	16.00	100.0	13.57	-15.2%	309.7	0.0	0.0	nm	Biotechnology
Alpha Teknova, Inc.	NasdaqGM:TKNO	6/24/21	16.00	96.0	23.73	48.3%	619.6	34.3	5.1	nm	Life Sciences Tools and Services
Miromatrix Medical Inc.	NasdaqCM:MIRO	6/24/21	9.00	43.2	11.65	29.4%	212.3	0.0	(12.3)	nm	Life Sciences Tools and Services
Acurx Pharmaceuticals, Inc.	NasdaqCM:ACXP	6/24/21	6.00	15.0	6.38	6.3%	63.3	0.0	0.0	nm	Biotechnology
Graphite Bio, Inc.	NasdaqGM:GRPH	6/25/21	17.00	238.0	30.73	80.8%	1,784.8	0.0	0.0	nm	Biotechnology
Aerovate Therapeutics, Inc.	NasdaqGM:AVTE	6/29/21	14.00	121.5	22.83	63.1%	527.6	0.0	0.0	nm	Biotechnology
CVRx, Inc.	NasdaqGS:CVRX	6/29/21	18.00	126.0	28.00	55.6%	600.6	7.2	(12.4)	nm	Health Care Equipment
NFL Biosciences	ENXTPA:ALNFL	6/30/21	4.51	5.9	na	nm	na	0.0	0.0	nm	Biotechnology
Acumen Pharmaceuticals, Inc.	NasdaqGS:ABOS	6/30/21	16.00	160.0	na	nm	na	1.2	0.0	nm	Biotechnology

Data Source: Capital IQ



**Initial Public Offerings**  
*(continued)*

**Medtech & Device IPOs**



Source: Capital IQ; Mercer Capital Analysis



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