

VALUE FOCUS

Medtech & Device Industry

Fourth 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 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 third quarter of 2021.

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.

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Stock Market Update

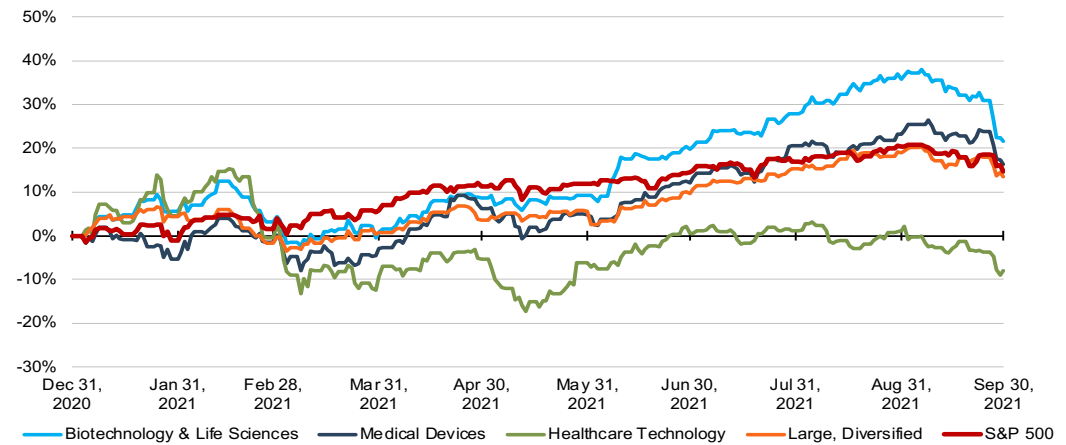
Industry stock price performance was generally positive during the third quarter of 2021. The S&P 500 was flat quarter-over-quarter ending up 0.2%, and three of the four Medtech subsectors outperformed the broad index with only the Healthcare Technology group underperforming.

- A market-capitalization weighted index of companies included in our biotechnology and life sciences sector increased 1.6% over the quarter ended September 2021. The top performer of the group was Sartorius Stedim Biotech, which posted a 18.4% return. Sartorius develops and manufactures laboratory technologies and equipment for the pharma and food industries, as well as for public research institutes and laboratories.
- The medical device sector index increased 3.8% in third quarter of 2021. The group's best performer was Terumo Corp which returned 17.4%. Terumo is a manufacturer and supplier of pharmaceuticals and medical tools and equipment including health foods, transfusion and infusion equipment, disposable medical supply, clinical testing systems, artificial organs, and electronic thermometers.
- The healthcare technology sector fell 8.6% over the period. Evolent Health increased 46.8% over the period and was responsible for the largest returns of the group. EVH provides a platform that enables providers to migrate their economic orientation from fee-for-service reimbursement to payment models that reward high-quality and cost-effective care, and value-based payment models.
- The large, diversified sector increased 3.7% over the quarter. The top performer within the group was Danaher which increased 13.5% during the period. DHR designs, manufactures, and markets professional, medical, industrial and commercial products, and provides services in the sectors of test and measurement, environmental, life sciences, dental, and industrial technologies.

Stock Market Update

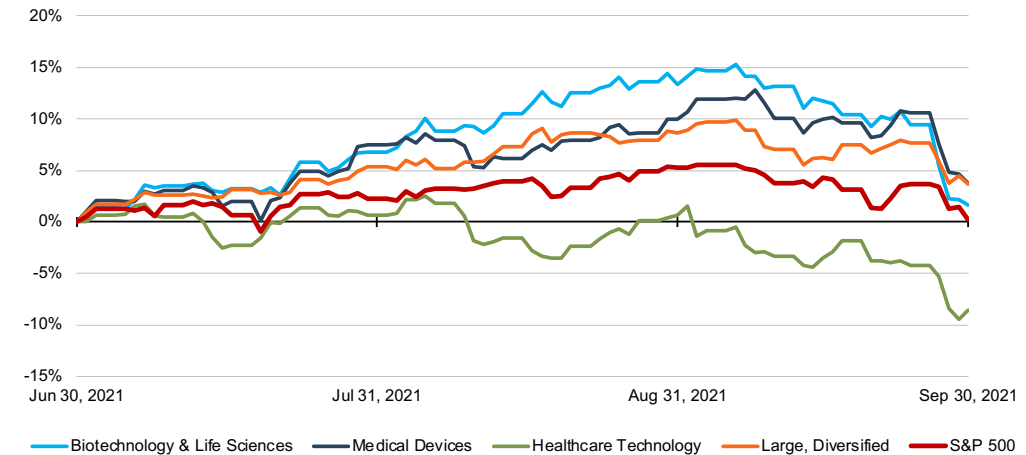
(cont.)

YTD Stock Price Performance



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

3Q 2021 Stock Price Performance



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

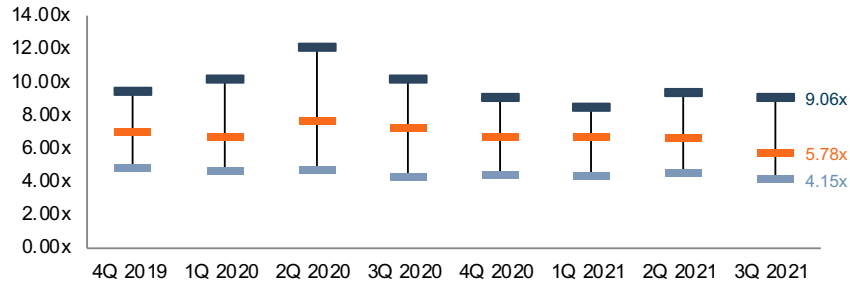
Revenue Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

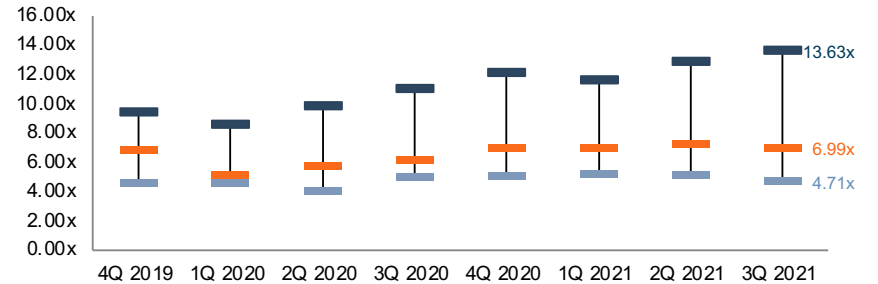
Biotechnology & Life Sciences

EV / Trailing LTM Revenue



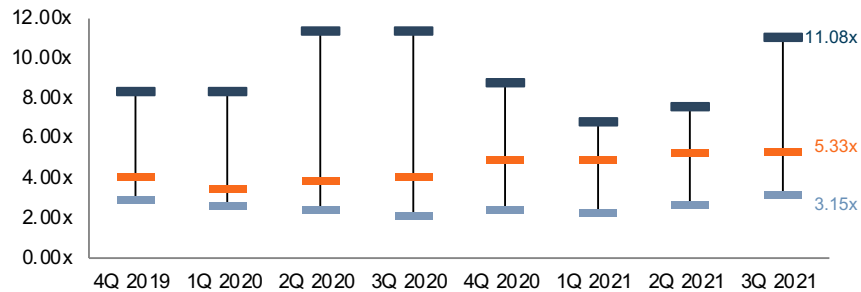
Medical Devices

EV / Trailing LTM Revenue



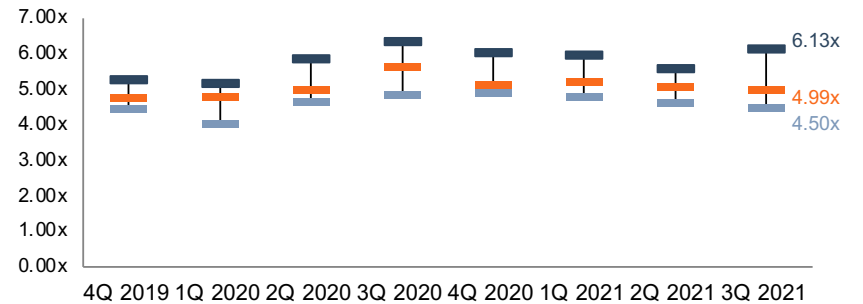
Healthcare Technology

EV / Trailing LTM Revenue



Large, Diversified

EV / Trailing LTM Revenue



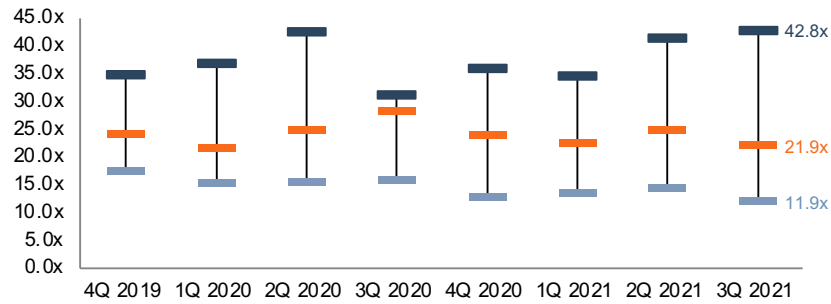
EBITDA Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

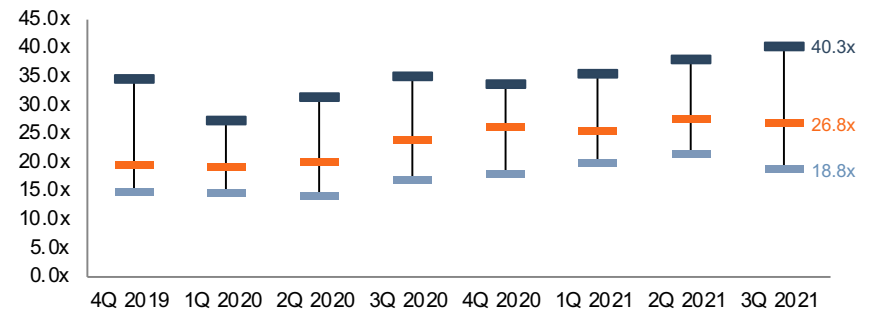
Biotechnology & Life Sciences

EV / Trailing LTM EBITDA



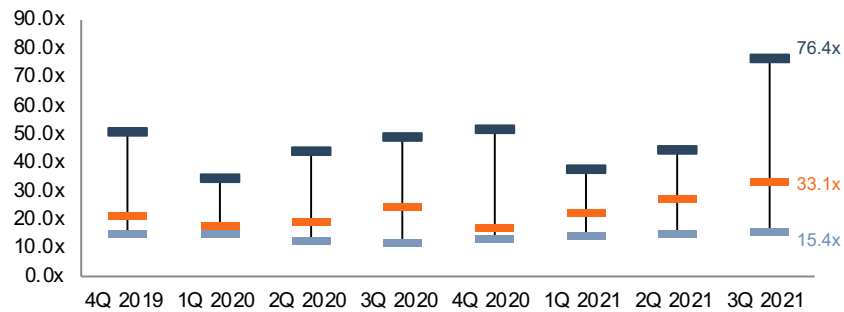
Medical Devices

EV / Trailing LTM EBITDA



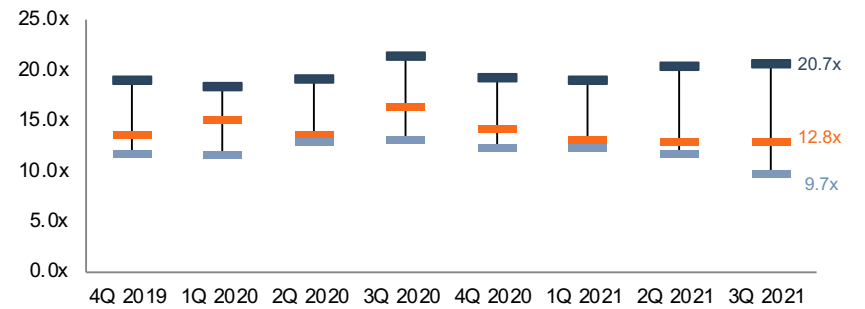
Healthcare Technology

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	
	3Q 2021	2Q 2021	3Q 2021	2Q 2021	3Q 2021	2Q 2021	3Q 2021	2Q 2021
Biotechnology & Life Sciences	63.7%	67.6%	20.6%	21.4%	17.9%	18.5%	29.3%	29.7%
Medical Devices	67.4%	66.9%	20.6%	17.2%	7.0%	6.7%	31.1%	29.7%
Healthcare Technology	61.4%	60.4%	2.5%	3.0%	13.6%	13.8%	17.8%	17.2%
Large, Diversified	58.2%	57.6%	25.0%	22.3%	8.4%	8.6%	35.8%	34.6%
Overall Median	62.9%	64.2%	19.4%	18.1%	8.1%	8.2%	29.1%	29.4%

Sector	Revenue Growth		L-T FWD Op. Earn. Growth		Debt / EV		Debt / EBITDA	
	Q / Q	Y / Y	3Q 2021	2Q 2021	3Q 2021	2Q 2021	3Q 2021	2Q 2021
Biotechnology & Life Sciences	6.6%	21.7%	15.4%	15.7%	5.9%	6.0%	1.7	1.7
Medical Devices	2.7%	10.3%	15.0%	15.9%	6.7%	9.2%	1.0	0.9
Healthcare Technology	4.4%	10.0%	12.5%	11.3%	8.3%	10.6%	0.9	1.2
Large, Diversified	5.9%	31.0%	8.7%	10.2%	16.4%	13.1%	2.4	2.0
Overall Median	4.6%	17.6%	12.5%	12.6%	8.3%	8.7%	1.7	1.8

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		
		3Q 2021	2Q 2021	3Q 2020	Quarterly	Annual							3Q 2021	3Q 2021	FY 2022
Biotechnology & Life Sciences															
Biogen Inc	BIIB	\$283	\$346	\$284	-18.3%	-0.2%	\$45,860	\$11,101	\$3,047	\$4,254	\$3,895	4.13x	15.0x	10.8x	11.8x
Bio-Rad Laboratories Inc	BIO	746	644	515	15.8%	44.7%	17,327	2,980	755	719	665	5.82	22.9	24.1	26.1
BioMarin Pharmaceutical Inc	BMRN	77	83	76	-7.4%	1.6%	14,180	1,849	61	58	334	7.67	230.6	244.7	42.5
Sartorius Stedim Biotech	DIM	560	473	345	18.4%	62.4%	51,990	3,154	789	1,031	1,148	16.48	65.9	50.5	45.3
Eurofins Scientific SE	ERF	128	113	79	13.1%	63.1%	28,172	15,246	4,504	1,797	1,445	1.85	6.3	15.7	19.5
Gilead Sciences Inc	GILD	70	68	61	2.5%	15.4%	108,422	27,482	14,969	15,145	13,211	3.95	7.2	7.2	8.2
Illumina Inc	ILMN	406	473	309	-14.3%	31.2%	64,750	3,966	1,181	1,223	1,002	16.33	54.8	53.0	64.6
Incyte Corp	INCY	69	84	90	-18.2%	-23.4%	12,964	2,913	740	688	1,107	4.45	17.5	18.8	11.7
IQVIA Holdings Inc	IQV	240	242	158	-1.1%	52.0%	56,820	13,536	2,719	2,991	3,327	4.20	20.9	19.0	17.1
Lonza Group AG	LONN	751	709	614	6.0%	22.3%	59,335	4,372	1,268	1,584	1,912	13.57	46.8	37.5	31.0
Mettler-Toledo International Inc	MTD	1,377	1,385	966	-0.6%	42.6%	33,350	3,619	1,079	1,100	1,198	9.22	30.9	30.3	27.8
Regeneron Pharmaceuticals Inc	REGN	605	559	560	8.4%	8.1%	54,888	13,543	7,637	9,372	7,133	4.05	7.2	5.9	7.7
Vertex Pharmaceuticals Inc	VRTX	181	202	272	-10.0%	-33.3%	40,974	7,130	3,768	4,550	4,945	5.75	10.9	9.0	8.3
Waters Corp	WAT	357	346	196	3.4%	82.6%	22,969	2,671	926	961	1,008	8.60	24.8	23.9	22.8

(\$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 2021	2Q 2021	3Q 2020	Quarterly	Annual				3Q 2021	3Q 2021			3Q 2021	FY 2022
Medical Devices															
Terumo Corp	4543	\$47	\$40	\$39	17.4%	20.5%	\$36,847	\$5,693	\$1,462	\$183,897	\$203,850	6.47x	25.2x	0.2x	0.2x
Systemx Corp	6869	125	119	95	5.5%	32.3%	25,856	2,770	713	94,804	105,443	9.33	36.3	0.3	0.2
Olympus Corp	7733	22	20	21	10.9%	7.2%	30,539	6,632	1,412	207,137	233,998	4.60	21.6	0.1	0.1
ABIOMED Inc	ABMD	326	312	277	4.3%	17.5%	13,995	813	253	278	327	17.22	55.3	50.4	42.8
Align Technology Inc	ALGN	665	611	327	8.9%	103.3%	51,436	3,756	1,073	1,238	1,506	13.69	47.9	41.5	34.1
Baxter International Inc	BAX	80	80	79	0.3%	1.4%	43,392	12,451	2,921	3,038	3,407	3.49	14.9	14.3	12.7
Boston Scientific Corp	BSX	43	43	38	1.5%	13.6%	69,296	11,469	2,590	3,364	3,835	6.04	26.8	20.6	18.1
Coloplast A/S	COLOB	157	164	155	-4.5%	1.1%	31,582	3,034	1,122	7,614	8,298	10.41	28.1	4.1	3.8
Edwards Lifesciences Corp	EW	113	104	80	9.3%	41.8%	69,456	5,095	1,723	1,775	2,001	13.63	40.3	39.1	34.7
Hologic Inc	HOLX	74	67	66	10.6%	11.0%	21,023	5,663	3,124	1,404	1,425	3.71	6.7	15.0	14.8
IDEXX Laboratories Inc	IDXX	622	632	393	-1.5%	58.2%	53,607	3,135	1,049	1,039	1,165	17.10	51.1	51.6	46.0
Intuitive Surgical Inc	ISRG	331	307	237	8.1%	40.1%	114,121	5,489	2,111	2,528	2,736	20.79	54.1	45.1	41.7
ResMed Inc	RMD	263	246	170	7.1%	54.9%	38,971	3,091	1,092	1,285	1,415	12.61	35.7	30.3	27.5
Smith & Nephew PLC	SN/	17	21	19	-19.0%	-9.0%	17,411	5,124	1,587	1,361	1,503	3.40	11.0	12.8	11.6
Stryker Corp	SYK	264	259	206	1.8%	27.8%	109,866	16,669	4,851	4,815	5,311	6.59	22.6	22.8	20.7
Teleflex Inc	TFX	376	401	339	-6.2%	11.0%	19,289	2,759	1,024	852	898	6.99	18.8	22.6	21.5
Zimmer Biomet Holdings Inc	ZBH	146	161	135	-8.8%	8.2%	37,150	7,884	2,515	2,525	2,695	4.71	14.8	14.7	13.8

(\$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 2021	2Q 2021	3Q 2020	Quarterly	Annual				3Q 2021	3Q 2021			FY 2022	FY 2023
Healthcare Technology															
M3 Inc	2413	\$72	\$73	\$61	-1.8%	16.6%	\$47,763	\$1,487	\$541	\$102,841	\$95,867	32.12x	88.3x	0.5x	0.5x
Cerner Corp	CERN	71	78	71	-9.5%	-1.3%	21,899	5,708	1,651	1,900	2,049	3.84	13.3	11.5	10.7
Craneware PLC	CRW	33	30	20	10.0%	64.8%	1,108	76	19	51	55	14.66	58.3	21.7	20.0
Evolent Health Inc	EVH	31	21	12	46.8%	149.8%	2,755	932	43	59	78	2.96	64.6	47.1	35.3
HealthStream Inc	HSTM	29	28	20	2.3%	42.4%	860	254	45	52	52	3.38	19.0	16.5	16.5
Inovalon Holdings Inc	INOV	40	34	26	18.2%	52.3%	3,999	750	227	270	305	5.33	17.6	14.8	13.1
Allscripts Healthcare Solutions Inc	MDRX	13	19	8	-27.8%	64.3%	1,917	1,498	265	277	294	1.28	7.2	6.9	6.5
NextGen Healthcare Inc	NXGN	14	17	13	-15.0%	10.7%	931	549	96	112	123	1.69	9.7	8.3	7.6
Omniceil Inc	OMCL	148	151	75	-2.0%	98.8%	6,508	1,070	197	239	289	6.08	33.1	27.2	22.5
Teladoc Health Inc	TDOC	127	166	219	-23.7%	-42.2%	20,635	1,862	(407)	261	374	11.08	nm	78.9	55.2
Tabula Rasa HealthCare Inc	TRHC	26	50	41	-47.6%	-35.7%	1,016	323	(19)	20	25	3.15	nm	51.6	40.3
Vocera Communications Inc	VCRA	46	40	29	14.8%	57.4%	1,548	225	13	39	46	6.88	116.8	40.0	33.3
Veeva Systems Inc	VEEV	288	311	281	-7.3%	2.5%	38,426	1,380	385	757	871	27.85	99.8	50.8	44.1

(\$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 2021	2Q 2021	3Q 2020	Quarterly	Annual							3Q 2021	3Q 2021	3Q 2021
Large, Diversified															
Agilent Technologies Inc	A	\$157	\$147	\$100	6.7%	57.0%	\$49,245	\$6,142	\$1,745	\$1,742	\$1,907	8.02x	28.2x	28.3x	25.8x
AbbVie Inc	ABBV	107	110	82	-3.2%	29.3%	256,815	55,169	30,773	30,675	32,573	4.66	8.3	8.4	7.9
Abbott Laboratories	ABT	118	115	107	2.3%	10.2%	217,268	42,308	13,021	12,598	11,503	5.14	16.7	17.2	18.9
Amgen Inc	AMGN	211	240	245	-12.1%	-13.9%	144,406	25,767	14,937	16,006	16,073	5.60	9.7	9.0	9.0
Becton Dickinson and Co	BDX	246	242	230	1.4%	7.1%	85,155	19,896	7,266	5,679	6,135	4.28	11.7	15.0	13.9
Danaher Corp	DHR	304	268	215	13.5%	41.8%	241,084	26,720	9,573	9,974	10,480	9.02	25.2	24.2	23.0
Johnson & Johnson	JNJ	162	164	145	-1.4%	11.3%	428,073	89,190	35,242	32,928	35,416	4.80	12.1	13.0	12.1
Medtronic PLC	MDT	125	124	102	1.5%	23.0%	184,390	27,927	7,125	10,124	11,082	6.60	25.9	18.2	16.6
Koninklijke Philips NV	PHIA	44	50	46	-10.4%	-4.2%	48,792	45,358	9,479	3,021	3,307	1.08	5.1	16.1	14.8
PerkinElmer Inc	PKI	173	154	125	12.3%	38.3%	24,222	4,855	1,892	1,725	1,195	4.99	12.8	14.0	20.3
Roche Holding AG	ROG	366	377	332	-2.8%	10.3%	265,202	131,362	52,254	25,304	25,942	2.02	5.1	10.5	10.2
Siemens Healthineers AG	SHL	65	61	44	6.0%	46.9%	89,728	19,950	4,338	4,195	4,695	4.50	20.7	21.4	19.1
Thermo Fisher Scientific Inc	TMO	571	504	441	13.3%	29.7%	234,452	38,250	13,318	12,132	11,010	6.13	17.6	19.3	21.3

(\$Millions, except per share figures)

Data Source: Bloomberg

Mergers & Acquisitions

Announced Transactions During 3Q 2021								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Baxter International Inc.	Hill-Rom Holdings, Inc.	9/2/21	\$12,269	\$11,996	4.10x	30.0x	20.9x	Health Care Equipment
Merck Sharp & Dohme Corp.	Accelaron Pharma Inc.	9/30/21	11,621	11,030	97.82	nm	nm	Biotechnology
Advent International Corporation; GIC Special Investments Pte. Ltd.	Swedish Orphan Biovitrum AB (publ)	9/1/21	9,434	9,407	5.61	21.7	14.4	Biotechnology
Insight Venture Management, LLC; Nordic Capital; 22C Capital LLC	Inovalon Holdings, Inc.	8/19/21	7,433	7,315	10.18	75.0	32.9	Health Care Technology
PerkinElmer, Inc.	BioLegend, Inc.	7/26/21	5,250	5,250	nm	nm	nm	Biotechnology
Sanofi	Translate Bio, Inc.	8/3/21	3,098	2,571	11.42	61.7	41.8	Biotechnology
Amgen Inc.	TeneoBio, Inc.	7/27/21	2,500	2,500	nm	nm	nm	Biotechnology
Bayer Aktiengesellschaft	Vividion Therapeutics, Inc.	8/5/21	2,281	1,968	45.57	nm	nm	Biotechnology
Pfizer Inc.	Trillium Therapeutics Inc.	8/23/21	2,104	1,883	nm	nm	nm	Biotechnology
Sanofi	Kadmon Holdings, Inc.	9/8/21	2,065	1,784	nm	nm	nm	Biotechnology
Grifols, S.A.	Biotest Aktiengesellschaft	9/17/21	1,536	2,230	3.75	nm	358.4	Biotechnology
GE Healthcare Inc.	BK Medical Holding Company, Inc.	9/23/21	1,450	1,450	nm	nm	nm	Health Care Equipment
Medtronic plc	Intersect ENT, Inc.	8/6/21	1,074	1,016	9.90	nm	nm	Health Care Equipment
Pacific Biosciences of California, Inc.	Omniome, Inc.	7/20/21	756	756	nm	nm	nm	Biotechnology
Bioventus Inc.	Misonix, Inc.	7/29/21	574	543	7.33	nm	nm	Health Care Equipment
Inotiv, Inc.	Envigo RMS, Inc.	9/21/21	591	543	2.20	nm	22.2	Life Sciences Tools and Services
planmeca Verwaltungs GmbH	KaVo Dental GmbH	9/7/21	455	455	1.44	nm	nm	Health Care Equipment
Waystar, Inc.	Patientco Holdings, Inc.	7/15/21	450	450	nm	nm	nm	Health Care Technology
Hikma Pharmaceuticals PLC	Custopharm, Inc.	9/27/21	425	425	nm	nm	nm	Life Sciences Tools and Services
Abcam US Group Holdings Inc.	BioVision, Inc.	8/2/21	343	343	10.14	27.2	nm	Life Sciences Tools and Services

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

Source: Capital IQ

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Mergers & Acquisitions *(continued)*

Announced Transactions During 3Q 2021									
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector	
					Revenue	EBIT	EBITDA		
Boston Scientific Corporation	Devoro Medical, Inc.	9/21/21	336	387	nm	nm	nm	Health Care Equipment	
WCG Clinical, Inc.	NCT Holdings, Inc.	7/26/21	330	330	nm	nm	nm	Life Sciences Tools and Services	
ModivCare Inc.	VRI Intermediate Holdings, LLC	8/3/21	315	315	5.63	nm	15.0	Health Care Technology	
Surgical Science Sweden AB (publ)	3D Systems	7/28/21	305	305	7.48	52.6	nm	Health Care Technology	
Mesa Laboratories, Inc.	Agena Bioscience, Inc.	9/14/21	300	300	nm	nm	nm	Life Sciences Tools and Services	
Agiliti, Inc.	Sizewise Rentals, LLC	9/14/21	230	230	1.48	nm	7.7	Health Care Equipment	
AzurRx BioPharma, Inc. (nka:First Wave BioPharma, Inc.)	First Wave Bio, Inc.	9/13/21	226	226	17.09	nm	nm	Biotechnology	
Omniceil, Inc.	FDS Ampicare	7/26/21	177	177	6.10	nm	nm	Health Care Technology	
Repligen Corporation	Avitide, Inc.	9/16/21	150	150	60.00	nm	nm	Life Sciences Tools and Services	
Thompson Street Capital Partners; Thompson Street Capital Partners VI, L.P.	Vector Laboratories, Inc.	8/10/21	124	124	nm	nm	nm	Life Sciences Tools and Services	
Sartorius Stedim Biotech GmbH	Cellgenix GmbH	7/2/21	118	232	nm	nm	nm	Biotechnology	

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

Source: Capital IQ

Initial Public Offerings

Completed Initial Public Offerings During 3Q 2021									
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	9/30/21 Stock Price	Return Since IPO	9/30/20 Market Cap	Industry	
medmix AG	SWX:MEDX	9/30/21	\$48.23	\$337.6	\$47.15	-2.2%	\$1,945.7	Health Care Equipment	
Modulight Oyj	HLSE:MODU	9/29/21	7.54	91.8	12.68	68.2%	540.4	Health Care Equipment	
Bioretec Oy	HLSE:BRETEC	9/27/21	3.51	2.0	3.25	-7.6%	45.4	Health Care Equipment	
Cue Health Inc.	NasdaqGS:HLTH	9/23/21	16.00	200.0	11.81	-26.2%	1,697.7	Health Care Equipment	
Tyra Biosciences, Inc.	NasdaqGS:TYRA	9/14/21	16.00	172.8	17.59	9.9%	721.6	Biotechnology	
Definitive Healthcare Corp.	NasdaqGS:DH	9/14/21	27.00	420.0	42.83	58.6%	3,748.4	Health Care Technology	
PROCEPT BioRobotics Corporation	NasdaqGM:PRCT	9/14/21	25.00	163.9	38.15	52.6%	1,650.1	Health Care Equipment	
Pasithea Therapeutics Corp.	NasdaqCM:KTTA	9/14/21	5.00	24.0	3.04	-39.2%	39.7	Biotechnology	
SeqLL Inc.	NasdaqCM:SQL	8/26/21	4.25	13.0	3.64	-14.4%	43.3	Life Sciences Tools and Services	
RenovoRx, Inc.	NasdaqCM:RNXT	8/25/21	9.00	16.7	6.04	-32.9%	50.6	Biotechnology	
BiVictriX Therapeutics Plc	AIM:BVX	8/10/21	0.28	10.4	0.26	-4.9%	17.4	Biotechnology	
Eliem Therapeutics, Inc.	NasdaqGM:ELYM	8/9/21	12.50	80.0	17.98	43.8%	477.3	Biotechnology	
Ulisse Biomed S.p.A.	BIT:UBM	8/5/21	2.37	5.3	5.82	145.7%	42.2	Biotechnology	
Adagio Therapeutics, Inc.	NasdaqGM:ADGI	8/5/21	17.00	309.4	42.24	148.5%	4,699.3	Biotechnology	
IN8bio, Inc.	NasdaqGM:INAB	7/30/21	10.00	40.0	6.85	-31.5%	128.5	Biotechnology	
Immuneering Corporation	NasdaqGM:IMRX	7/29/21	15.00	112.5	26.55	77.0%	688.7	Biotechnology	
RxSight, Inc.	NasdaqGM:RXST	7/29/21	16.00	117.6	12.67	-20.8%	346.1	Health Care Supplies	
Omega Therapeutics, Inc.	NasdaqGS:OMGA	7/29/21	17.00	125.8	18.85	10.9%	900.2	Biotechnology	
Tenaya Therapeutics, Inc.	NasdaqGS:TNYA	7/29/21	15.00	180.0	20.65	37.7%	852.4	Biotechnology	
Icosavax, Inc.	NasdaqGS:ICVX	7/29/21	15.00	182.0	29.59	97.3%	1,165.5	Biotechnology	
Nuvalent, Inc.	NasdaqGS:NUVL	7/28/21	17.00	165.8	22.55	32.6%	1,088.8	Biotechnology	
Rallybio Corporation	NasdaqGS:RLYB	7/28/21	13.00	80.6	17.58	35.2%	564.8	Biotechnology	

Data Source: Capital IQ

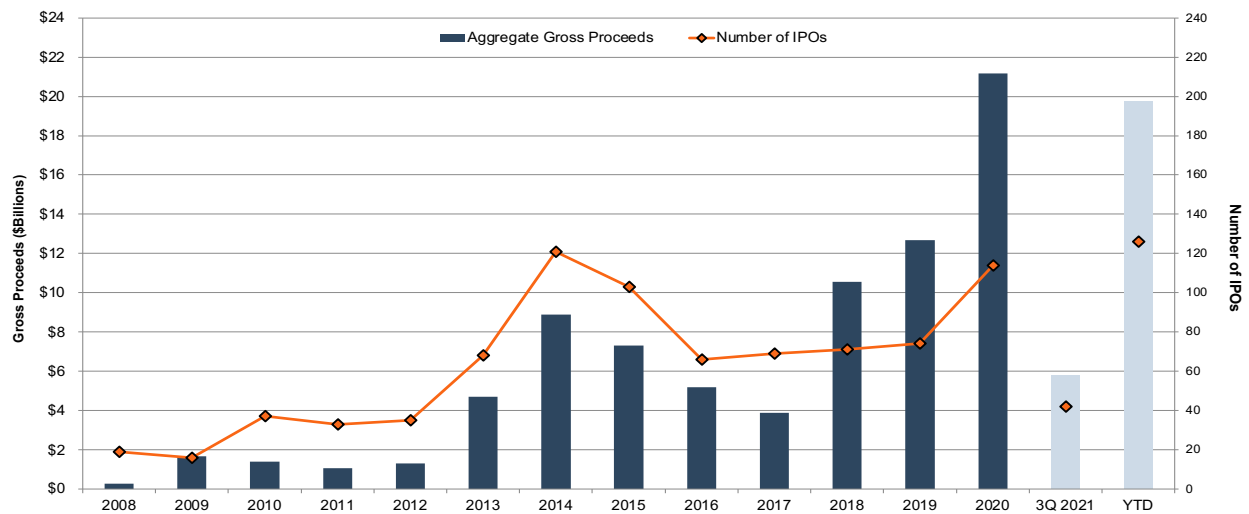
Initial Public Offerings *(continued)*

Completed Initial Public Offerings During 3Q 2021									
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	9/30/21 Stock Price	Return Since IPO	9/30/20 Market Cap	Industry	
Candel Therapeutics, Inc.	NasdaqGM:CADL	7/26/21	8.00	72.0	10.84	35.5%	311.0	Biotechnology	
Cytek Biosciences, Inc.	NasdaqGS:CTKB	7/22/21	17.00	247.6	21.41	25.9%	2,847.4	Life Sciences Tools and Services	
SOPHiA GENETICS SA	NasdaqGS:SOPH	7/22/21	\$18.00	\$234.0	\$17.53	-2.6%	1,138.9	Health Care Technology	
Caribou Biosciences, Inc.	NasdaqGS:CRBU	7/22/21	16.00	304.0	23.87	49.2%	1,431.5	Biotechnology	
Modus Therapeutics Holding AB (publ)	OM:MODTX	7/22/21	0.74	3.8	0.47	-36.4%	7.5	Biotechnology	
Absci Corporation	NasdaqGS:ABSI	7/21/21	16.00	200.0	11.63	-27.3%	1,076.4	Life Sciences Tools and Services	
HCW Biologics Inc.	NasdaqGM:HCWB	7/19/21	8.00	56.0	3.19	-60.1%	114.0	Biotechnology	
Imago BioSciences, Inc.	NasdaqGS:IMGO	7/15/21	16.00	134.4	20.03	25.2%	669.7	Biotechnology	
Erasca, Inc.	NasdaqGS:ERAS	7/15/21	16.00	300.0	21.22	32.6%	2,572.3	Biotechnology	
Stevanato Group S.p.A.	NYSE:STVN	7/15/21	21.00	672.0	25.31	20.5%	6,699.5	Life Sciences Tools and Services	
TScan Therapeutics, Inc.	NasdaqGM:TCRX	7/15/21	15.00	100.0	8.34	-44.4%	197.7	Biotechnology	
Rapid Micro Biosystems, Inc.	NasdaqGS:RPID	7/14/21	20.00	158.4	18.47	-7.7%	758.8	Life Sciences Tools and Services	
Sight Sciences, Inc.	NasdaqGS:SGHT	7/14/21	24.00	240.0	22.70	-5.4%	1,072.9	Health Care Equipment	
Sera Prognostics, Inc.	NasdaqGM:SERA	7/14/21	16.00	75.0	11.11	-30.6%	341.1	Biotechnology	
Ikonisys S.A.	ENXTPA:ALIKO	7/13/21	6.79	4.8	3.30	-51.4%	31.3	Biotechnology	
Unicycive Therapeutics, Inc.	NasdaqCM:UNCY	7/13/21	5.00	25.0	2.83	-43.4%	41.1	Biotechnology	
LungLife AI, Inc.	AIM:LLAI	7/8/21	2.42	23.4	2.67	10.1%	67.9	Biotechnology	
Colan Totte.Co.,Ltd.	TSE:7792	7/8/21	10.02	21.5	9.75	-2.6%	87.0	Health Care Equipment	
TransCode Therapeutics, Inc.	NasdaqCM:RNAZ	7/8/21	4.00	25.0	2.99	-25.3%	38.5	Biotechnology	
BCC Co., Ltd.	TSE:7376	7/6/21	11.76	3.1	18.54	57.7%	20.5	Health Care Technology	

Data Source: Capital IQ

Initial Public Offerings
(continued)

Medtech & Device IPOs



Source: Capital IQ; Mercer Capital Analysis



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