

VALUE FOCUS

MEDTECH & DEVICE INDUSTRY



BUSINESS VALUATION &
FINANCIAL ADVISORY SERVICES

Third Quarter 2025

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EXECUTIVE SUMMARY

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
4. Large, Diversified Healthcare Companies

We include 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.

ICYMI

Medical Device Industry Outlook Five Long-Term Trends to Watch

What is driving the future of the medical device industry? From powerful demographic shifts to technological innovation and global market expansion, we discuss five key trends that are reshaping the landscape in 2025 and beyond. But it is not all smooth sailing—rising trade tensions, regulatory changes, and evolving reimbursement models could bring new challenges.

[>> Read Article](#)

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FEATURE ARTICLE

Caris Life Sciences: Precision Medicine Meets AI

J. Davis Rolfe, Jr., CPA

As part of our updates for the MedTech & Device industry, we periodically examine IPOs of note across the broader healthcare space. In the second quarter of 2025, one offering in the biotechnology sector stood out: Caris Life Sciences, Inc. (NasdaqGS: CAI). In this update, we take a closer look at Caris, its recent IPO, and some broader implications.

ABOUT CARIS LIFE SCIENCES

Founded in 2008 and headquartered in Irving, Texas, Caris Life Sciences describes itself as an “AI TechBio” company operating at the intersection of molecular science and artificial intelligence. The company provides comprehensive molecular profiling to guide diagnosis, treatment decisions, and drug development.

Its primary offerings include MI Profile, a tissue-based molecular profiling assay integrating DNA and RNA sequencing with proteomics and AI-driven analytics; Caris Assure, a blood-based “liquid biopsy” platform analyzing circulating nucleic acids for tumor detection and monitoring; and a growing suite of biopharma services that support companion diagnostics, trial design, and research collaboration.

According to its **IPO prospectus**, Caris has processed more than 6.5 million tests across approximately 850,000 cancer cases, identifying 38 billion molecular markers and over 900,000 pathogenic mutations. The company’s goal is to use whole-exome and transcriptome sequencing, combined with AI analytics, to decode the molecular complexity of disease and expand precision medicine beyond oncology.

IPO OVERVIEW

On June 17, 2025, the Caris IPO priced 23.5 million shares at \$21 per share, above its proposed **range of \$16 to \$18 per share**. The offering raised approximately \$494 million, implying total equity value of about \$7.6 billion at listing. **Shares opened at \$27**, closed the first day at \$28, and ended the quarter at \$26.72, representing a gain of roughly 27% since the IPO.

According to the company, proceeds will be used to expand sequencing capacity, develop next-generation AI analytics (Caris Next), and fund research and development for liquid-biopsy and early-detection programs.

POST-IPO FINANCIAL PERFORMANCE

In its first public quarter (Q2 2025), Caris **reported** revenue of \$119 million, an increase of 17% year-over-year, and a net loss of \$84.6 million, an improvement of 15% from the prior year. Gross margin expanded to 52%, while the adjusted EBITDA loss narrowed to 18%. Testing volume grew by approximately 14%, driven by adoption of Caris Assure. Following the IPO, Caris ended the quarter with approximately \$635 million in cash, providing a multi-year investment runway.

Management expects mid-teens revenue growth in fiscal 2025 and further margin improvement in 2026 as operational scale increases.

Caris Life Sciences: Precision Medicine Meets AI (cont.)

POSITIONING WITHIN THE COMPETITIVE LANDSCAPE

Caris operates within the highly competitive precision-diagnostics sector, where it competes with established players such as Guardant Health and Exact Sciences. While those firms have built strong commercial footprints in liquid biopsy and genomic testing, respectively, Caris differentiates itself through the depth and diversity of its molecular data. Its platform combines DNA, RNA, and protein analysis with advanced artificial intelligence, offering a more comprehensive approach than many of its peers.

Guardant Health remains a leader in circulating tumor DNA testing and therapy selection, while Exact Sciences has achieved broad clinical penetration through its Cologuard and Oncotype DX franchises. In contrast, Caris has focused on developing dual revenue streams: clinical testing and biopharma services. This strategy positions the company as both a diagnostics provider and a data-driven partner in drug development. Although smaller in scale than its larger competitors, Caris's technological sophistication and data integration capabilities give it a distinct niche in the evolving precision-medicine landscape.

STRENGTHS

Caris's most significant strength lies in the breadth of its molecular and clinical data assets, which underpin its proprietary AI and analytics infrastructure. The company's database encompasses hundreds of thousands of patient profiles, enabling robust biomarker discovery and predictive modeling for therapy selection. Its combination of laboratory testing and biopharma data services provides diversification beyond a single revenue stream and exposure to high-margin enterprise partnerships.

The company's capital position following its IPO supports continued investment in technology, laboratory capacity, and geographic expansion. Caris's integrated "AI TechBio" model, which merges sequencing expertise with computational biology, positions it well to capture growing demand for data-driven precision medicine.

WEAKNESSES

Despite its technological advantages, Caris faces several execution risks. The company's commercial presence remains smaller than that of its peers, and payer coverage for its assays is still developing. Its gross margins, while improving, are below industry averages due to high sequencing and data-processing costs. Moreover, the company remains heavily concentrated in oncology, with diversification into other therapeutic areas still in early stages.

Competition from established diagnostics companies with broader clinical adoption and deeper payer relationships presents additional challenges. Achieving profitability will depend on scaling test volumes, expanding reimbursement coverage, and demonstrating sustained clinical utility for its assays in real-world settings.

CONCLUSION

Caris Life Sciences' IPO, and relative success thereafter marks a notable bright spot in an otherwise subdued biotech capital market in 2025. We will continue to monitor Medtech & Device IPO activity in the future.

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

STOCK MARKET PERFORMANCE

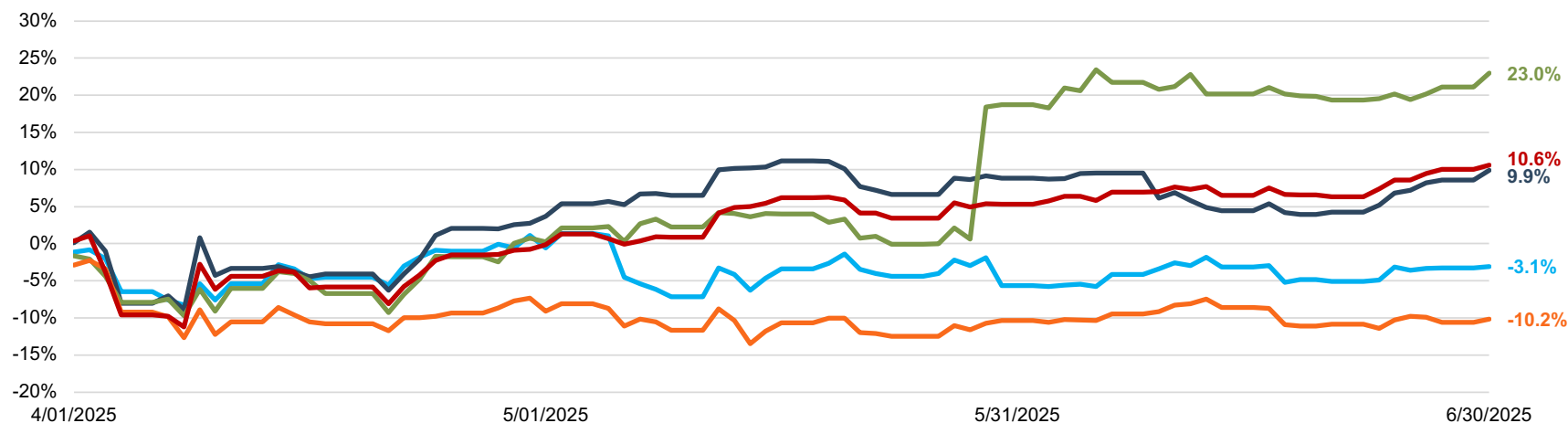
The S&P 500 grew 10.6% during the second quarter of 2025, following a 4.6% decrease in the prior quarter. Only one of the four medtech industry sub-sectors tracked by Mercer Capital outperformed the broader index over 2Q25. In the prior quarter, all sub-sectors outperformed the S&P 500. The large, diversified group was the biggest laggard, posting a -10.2% return QOQ, while the biotechnology & life sciences group also experienced a decrease in 2Q25 (-3.1%). The medical devices group experienced a rebound from the prior quarter, posting a 9.9% increase after last quarter's -1.1% return. The healthcare technology group continued to dominate the group, with QOQ return of 23.0% after an increase of 9.8% in the prior quarter.

- A market-capitalization weighted index of companies included in our biotechnology and life sciences sub-sector decreased 3.1% over the quarter ended June 2025. Of the 14 companies tracked, five posted positive returns. The top performer of the group was Eurofins Scientific SE, which reported a 33.4% return. ERF provides various analytical testing and laboratory services worldwide. The Company is headquartered in Luxembourg City, Luxembourg.
- The medical device index increased 9.9% in 2Q25, with nine of the 16 companies tracked posting positive returns (after seven companies reported positive returns over the prior quarter). The best performer was IDEXX Laboratories, Inc. with a quarterly return of 27.7%. IDXX is an Maine-based company that develops, manufactures, and distributes products primarily for the companion animal veterinary, livestock and poultry, dairy, and water testing markets in Africa, the Asian Pacific, Canada, Europe, Latin America, and internationally.
- The healthcare technology index increased 23.0% over the quarter, with seven of the nine constituent companies posting positive returns. The best performer was Craneware plc, a British company that develops, licenses, and supports computer software for the healthcare industry in the United States.
- The large, diversified companies as a group decreased 10.2% over the quarter. Last quarter, nine of 13 companies in the group recorded positive returns quarter-over-quarter; however, only four posted positive returns over 2Q25. The top performer within the group was Siemens Healthineers AG, which increased 3.1% during the period. SHL develops, manufactures, and sells a range of diagnostic and therapeutic products and services to health-care providers worldwide. The Company is headquartered in Forchheim, Germany.

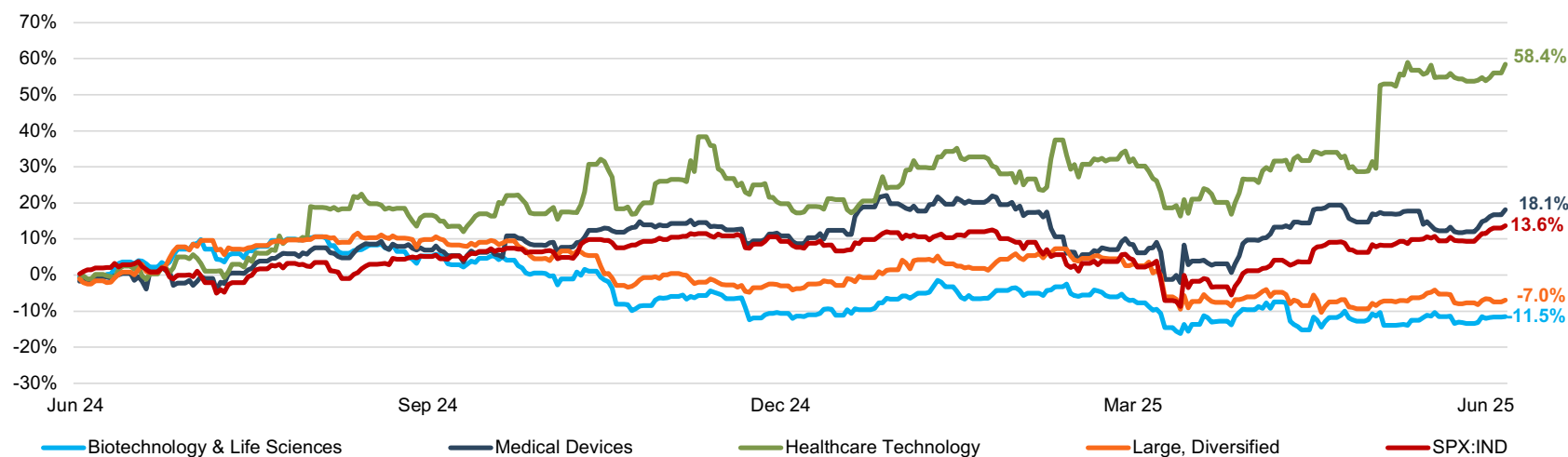
MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

STOCK MARKET PERFORMANCE

2Q 2025 Stock Price Performance



LTM Stock Price Performance



MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

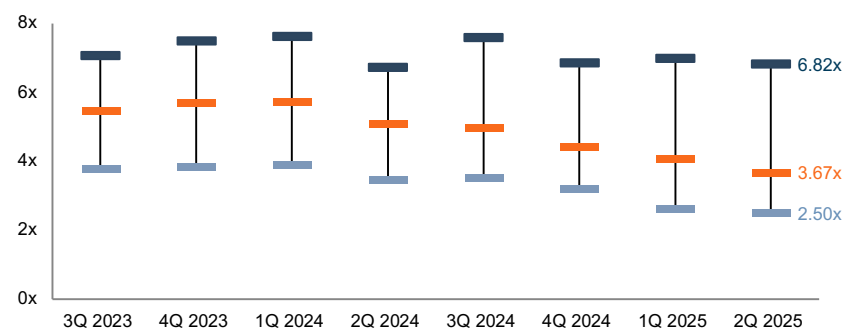
REVENUE MULTIPLES

■ 75% Quartile ■ Median ■ 25% Quartile

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

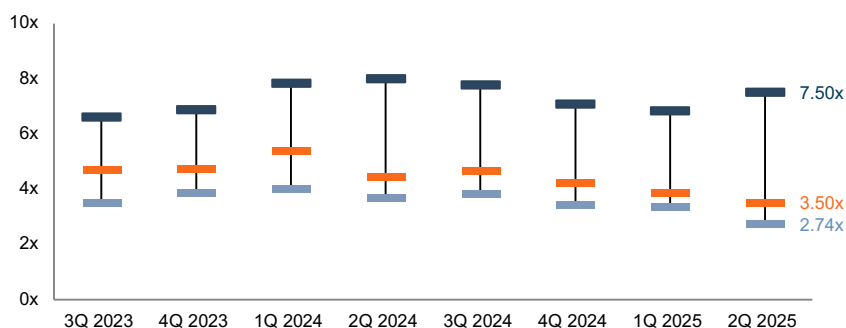
Biotechnology & Life Sciences

EV / Trailing LTM Revenue



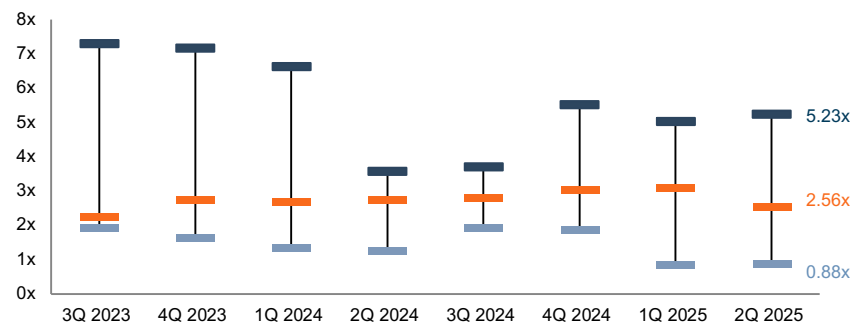
Medical Devices

EV / Trailing LTM Revenue



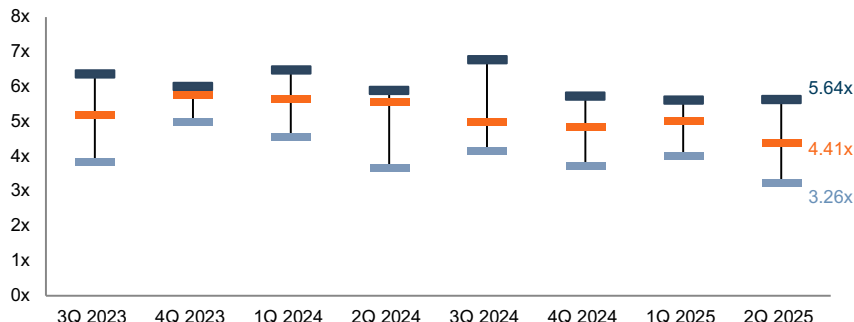
Healthcare Technology

EV / Trailing LTM Revenue



Large, Diversified

EV / Trailing LTM Revenue



MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

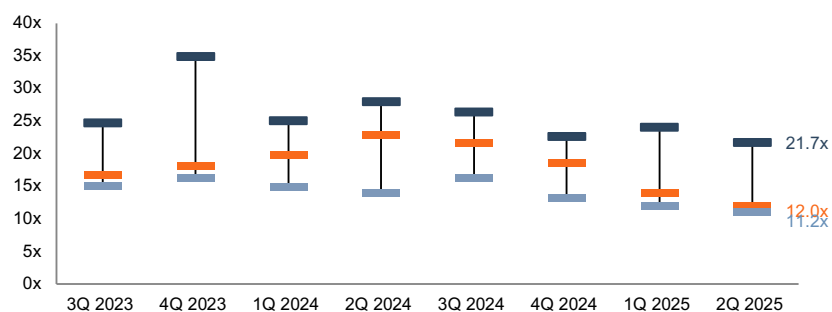
EBITDA MULTIPLES

■ 75% Quartile ■ Median ■ 25% Quartile

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

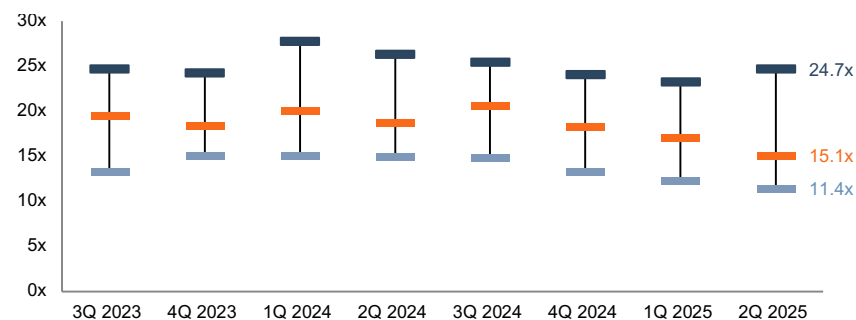
Biotechnology & Life Sciences

EV / Trailing LTM EBITDA



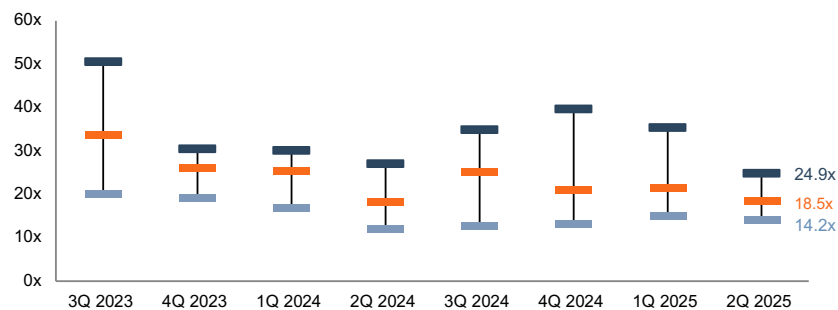
Medical Devices

EV / Trailing LTM EBITDA



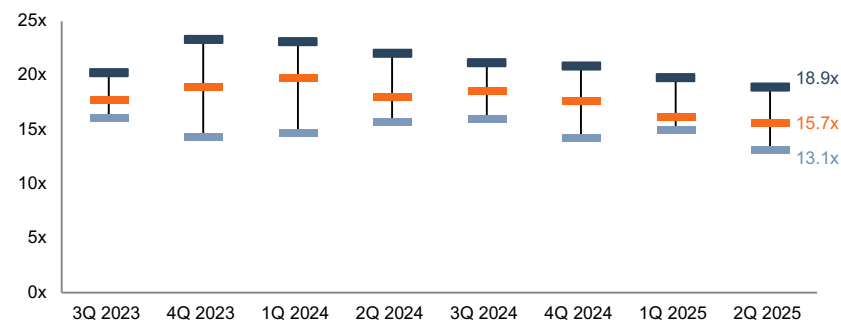
Healthcare Technology

EV / Trailing LTM EBITDA



Large, Diversified

EV / Trailing LTM EBITDA



MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

SELECT OPERATING METRICS

Sector	TTM Gross Margin		TTM Operating Margin		TTM R&D / Revenue		TTM EBITDA Margin	
	2Q 2025	1Q 2025	2Q 2025	1Q 2025	2Q 2025	1Q 2025	2Q 2025	1Q 2025
Biotechnology & Life Sciences	54.4%	54.2%	23.7%	19.7%	5.1%	5.2%	29.3%	26.5%
Medical Devices	65.7%	65.7%	19.4%	19.8%	5.7%	5.7%	28.1%	26.9%
Healthcare Technology	66.2%	66.4%	12.5%	9.5%	11.3%	11.6%	23.5%	26.2%
Large, Diversified	55.9%	56.0%	18.6%	18.5%	7.4%	7.2%	27.4%	28.5%
Overall Median	59.5%	59.6%	18.9%	18.6%	6.5%	6.5%	27.1%	26.9%

Sector	Revenue Growth		L-T FWD Op. Earn. Growth		Debt / EV		Debt / EBITDA	
	Q / Q	Y / Y	2Q 2025	1Q 2025	2Q 2025	1Q 2025	2Q 2025	1Q 2025
Biotechnology & Life Sciences	1.1%	3.7%	3.3%	3.3%	12.1%	11.8%	1.9	1.9
Medical Devices	1.8%	5.7%	8.3%	8.3%	8.7%	8.8%	1.5	1.5
Healthcare Technology	1.2%	6.4%	0.0%	0.0%	3.8%	4.7%	0.8	0.9
Large, Diversified	1.5%	3.6%	1.7%	1.7%	19.4%	16.2%	3.2	2.8
Overall Median	1.5%	4.4%	3.0%	3.0%	12.3%	12.0%	2.0	2.0

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

PUBLIC MEDICAL DEVICE COMPANIES

		Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA	
		2Q 2025	1Q 2025	2Q 2024	Quarterly	Annual	2Q 2025	2Q 2025	2Q 2025	FY 2026	FY 2027	2Q 2025	2Q 2025	2026	2027
Biotechnology & Life Sciences															
Biogen Inc	BIIB	\$126	\$137	\$232	-8.2%	-45.8%	\$22,238	\$9,997	\$3,446	\$3,322	\$3,247	2.22x	6.5x	6.7x	6.8x
Bio-Rad Laboratories Inc	BIO	241	244	273	-0.9%	-11.6%	6,276	2,541	500	448	461	2.47	12.6	14.0	13.6
BioMarin Pharmaceutical Inc	BMRN	55	71	82	-22.2%	-33.2%	9,872	2,950	860	1,139	1,324	3.35	11.5	8.7	7.5
Sartorius Stedim Biotech	DIM	238	197	164	20.8%	45.0%	25,878	3,189	788	1,207	1,394	8.12	32.8	21.4	18.6
Eurofins Scientific SE	ERF	71	53	50	33.4%	42.3%	15,874	7,310	1,554	2,046	2,231	2.17	10.2	7.8	7.1
Gilead Sciences Inc	GILD	111	112	69	-1.1%	61.6%	154,071	28,734	13,741	16,221	17,422	5.36	11.2	9.5	8.8
Illumina Inc	ILMN	95	79	104	20.3%	-8.6%	16,473	4,337	1,106	1,166	1,313	3.80	14.9	14.1	12.5
Incyte Corp	INCY	68	61	61	12.5%	12.3%	10,803	4,585	1,101	1,753	2,120	2.36	9.8	6.2	5.1
IQVIA Holdings Inc	IQV	158	176	211	-10.6%	-25.5%	40,828	15,700	3,546	4,005	4,246	2.60	11.5	10.2	9.6
Lonza Group AG	LONN	710	613	546	15.8%	30.2%	54,130	8,203	2,419	3,140	3,603	6.60	22.4	17.2	15.0
Mettler-Toledo International Inc	MTD	1,175	1,181	1,398	-0.5%	-15.9%	26,424	3,830	1,196	1,314	1,438	6.90	22.1	20.1	18.4
Regeneron Pharmaceuticals Inc	REGN	525	634	1,051	-17.2%	-50.0%	49,830	14,086	4,466	5,109	5,985	3.54	11.2	9.8	8.3
Vertex Pharmaceuticals Inc	VRTX	445	485	469	-8.2%	-5.0%	109,774	11,100	4,680	6,567	7,223	9.89	23.5	16.7	15.2
Waters Corp	WAT	349	369	290	-5.3%	20.3%	21,930	2,983	1,068	1,202	1,288	7.35	20.5	18.3	17.0
Group Median					-1.0%	-6.8%						3.67x	12.0x	12.1x	11.1x

(\$Millions, except per share figures)

Data Source: Bloomberg

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

PUBLIC MEDICAL DEVICE COMPANIES

		Price		Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA		
		2Q 2025	1Q 2025	2Q 2024	Quarterly	Annual	2Q 2025	2Q 2025	2Q 2025	FY 2026	FY 2027	2Q 2025	2Q 2025	2026	2027
Medical Devices															
Terumo Corp	4543	\$18	\$19	\$16	-1.7%	11.4%	\$27,036	\$6,792	\$1,806	\$1,854	\$1,994	3.98x	15.0x	14.6x	13.6x
Sysmex Corp	6869	17	19	16	-8.0%	8.2%	10,705	3,345	839	914	996	3.20	12.8	11.7	10.7
Olympus Corp	7733	12	13	16	-8.6%	-26.3%	13,250	6,544	1,545	1,411	1,622	2.02	8.6	9.4	8.2
Align Technology Inc	ALGN	189	159	241	19.2%	-21.6%	12,913	3,965	847	1,109	1,187	3.26	15.2	11.6	10.9
Baxter International Inc	BAX	30	34	33	-11.5%	-9.5%	23,548	10,887	1,949	2,564	2,719	2.16	12.1	9.2	8.7
Boston Scientific Corp	BSX	107	101	77	6.5%	39.5%	169,890	18,494	4,848	6,688	7,472	9.19	35.0	25.4	22.7
Coloplast A/S	COLOB	95	105	120	-9.6%	-21.2%	24,733	4,009	1,300	1,522	1,676	6.17	19.0	16.3	14.8
Edwards Lifesciences Corp	EW	78	72	92	7.9%	-15.3%	42,679	5,685	1,761	1,984	2,220	7.51	24.2	21.5	19.2
Hologic Inc	HOLX	65	62	74	5.5%	-12.2%	15,150	4,039	1,253	1,400	1,492	3.75	12.1	10.8	10.2
IDEXX Laboratories Inc	IDXX	536	420	487	27.7%	10.1%	44,029	3,932	1,436	1,558	1,706	11.20	30.7	28.3	25.8
Intuitive Surgical Inc	ISRG	543	495	445	9.7%	22.2%	189,549	nm	nm	4,602	5,486	nm	nm	41.2	34.6
ResMed Inc	RMD	258	224	191	15.3%	34.8%	37,657	5,022	1,809	2,055	2,230	7.50	20.8	18.3	16.9
Smith & Nephew PLC	SN/	15	14	12	8.8%	23.0%	16,045	5,561	1,059	1,720	1,845	2.89	15.2	9.3	8.7
Stryker Corp	SYK	396	372	340	6.3%	16.3%	166,143	23,218	6,375	7,566	8,308	7.16	26.1	22.0	20.0
Teleflex Inc	TFX	118	138	210	-14.3%	-43.7%	6,965	3,010	866	895	949	2.31	8.0	7.8	7.3
Zimmer Biomet Holdings Inc	ZBH	91	113	109	-19.4%	-16.0%	23,995	7,699	2,570	2,787	2,783	3.12	9.3	8.6	8.6
Group Median					5.9%	-0.6%						4.20x	14.1x	13.1x	12.2x

(\$Millions, except per share figures)
Data Source: Bloomberg

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

PUBLIC MEDICAL DEVICE COMPANIES

		Price		Δ Stock Price		EV	TTM	TTM	FWD EBITDA	EV / Rev.	EV /	EV / FWD EBITDA						
		2Q 2025	1Q 2025	2Q 2024	Quarterly	Annual	2Q 2025	2Q 2025			2Q 2025		FY 2026	FY 2027	2Q 2025	2Q 2025	2026	2027
Healthcare Technology																		
M3 Inc	2413	\$14	\$11	\$10	21.1%	44.4%	\$9,013	\$1,866	\$488	\$577	\$639	4.83x	18.5x	15.6x	14.1x			
Craneware PLC	CRW	29	23	29	27.0%	-0.5%	981	187	44	70	77	5.23	22.3	14.0	12.7			
Doximity Inc	DOCS	61	58	28	5.7%	119.3%	10,618	570	238	340	379	18.62	44.6	31.2	28.0			
Evolent Health Inc	EVH	11	9	19	18.9%	-41.1%	2,121	2,399	85	184	230	0.88	24.9	11.5	9.2			
HealthStream Inc	HSTM	28	32	28	-14.0%	-0.8%	748	292	66	75	0	2.56	11.4	9.9	na			
Veradigm Inc	MDRX	5	4	10	7.8%	-50.5%	524	nm	nm	86	118	nm	nm	6.1	4.5			
Omniceil Inc	OMCL	29	35	27	-15.9%	8.6%	1,351	1,150	95	141	161	1.18	14.2	9.6	8.4			
Teladoc Health Inc	TDOC	9	8	10	9.4%	-10.9%	1,874	2,542	119	298	320	0.74	15.8	6.3	5.9			
Veeva Systems Inc	VEEV	288	232	183	24.3%	57.4%	41,068	2,855	824	1,391	1,556	14.38	49.8	29.5	26.4			
Group Median					-7.4%	-24.6%						2.97x	18.0x	11.8x	10.5x			

(\$Millions, except per share figures)
Data Source: Bloomberg

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

PUBLIC MEDICAL DEVICE COMPANIES

		Large, Diversified													
		Price		Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Rev.	EV / EBITDA	EV / FWD EBITDA		
		2Q 2025	1Q 2025	2Q 2024	Quarterly	Annual	2Q 2025	2Q 2025	2Q 2025	FY 2026	FY 2027	2Q 2025	2Q 2025	2026	2027
Large, Diversified															
Agilent Technologies Inc	A	\$118	\$117	\$130	0.9%	-9.0%	\$35,720	\$6,628	\$1,889	\$2,186	\$2,385	5.39x	18.9x	16.3x	15.0x
AbbVie Inc	ABBV	186	210	172	-11.4%	8.2%	392,728	58,328	27,842	32,493	35,424	6.73	14.1	12.1	11.1
Abbott Laboratories	ABT	136	133	104	2.5%	30.9%	243,081	43,109	11,237	12,943	14,234	5.64	21.6	18.8	17.1
Amgen Inc	AMGN	279	312	312	-10.4%	-10.6%	198,704	34,126	16,544	18,197	18,665	5.82	12.0	10.9	10.6
Becton Dickinson & Co	BDX	172	229	234	-24.8%	-26.3%	67,955	20,867	5,595	6,552	6,982	3.26	12.1	10.4	9.7
Danaher Corp	DHR	198	205	250	-3.6%	-20.9%	156,979	24,013	7,814	8,346	9,115	6.54	20.1	18.8	17.2
Johnson & Johnson	JNJ	153	166	146	-7.9%	4.5%	399,409	90,627	30,404	35,145	37,589	4.41	13.1	11.4	10.6
Medtronic PLC	MDT	87	90	79	-3.0%	10.7%	132,581	33,537	9,200	10,066	10,734	3.95	14.4	13.2	12.4
Koninklijke Philips NV	PHIA	24	25	25	-5.1%	-5.2%	28,182	20,291	1,219	3,526	3,819	1.39	23.1	8.0	7.4
Roche Holding AG	ROG	68	68	121	1.4%	-43.2%	1,135	902	125	130	0	1.26	9.1	8.8	na
Siemens Healthineers AG	SHL	55	54	58	3.1%	-4.1%	77,306	25,771	4,880	5,994	6,595	3.00	15.8	12.9	11.7
Thermo Fisher Scientific Inc	TMO	405	498	553	-18.5%	-26.7%	182,024	43,212	10,951	11,711	12,627	4.21	16.6	15.5	14.4
Group Median					-4.4%	-7.1%						4.31x	15.1x	12.5x	11.7x

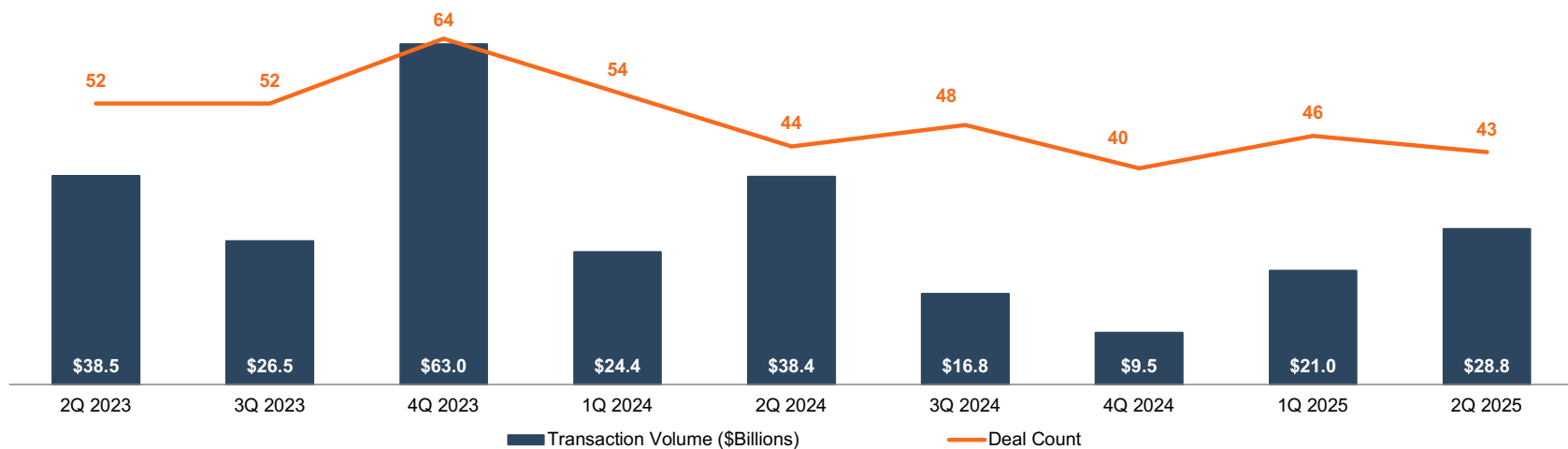
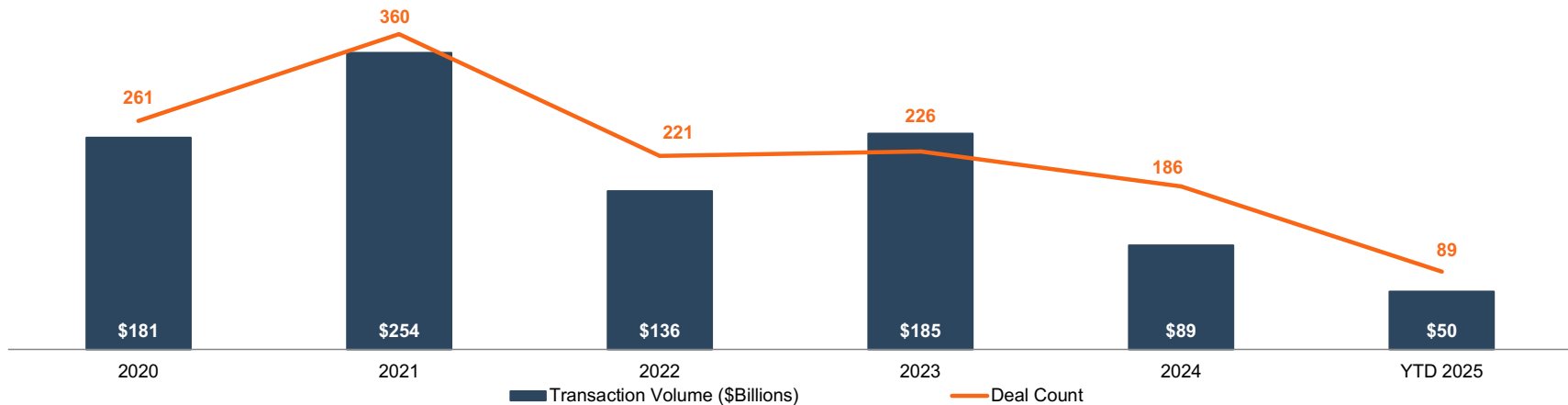
(\$Millions, except per share figures)

Data Source: Bloomberg

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

MEDTECH & DEVICE M&A

Medtech & Device M&A



Source: Capital IQ; Mercer Capital Analysis

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

INITIAL PUBLIC OFFERINGS

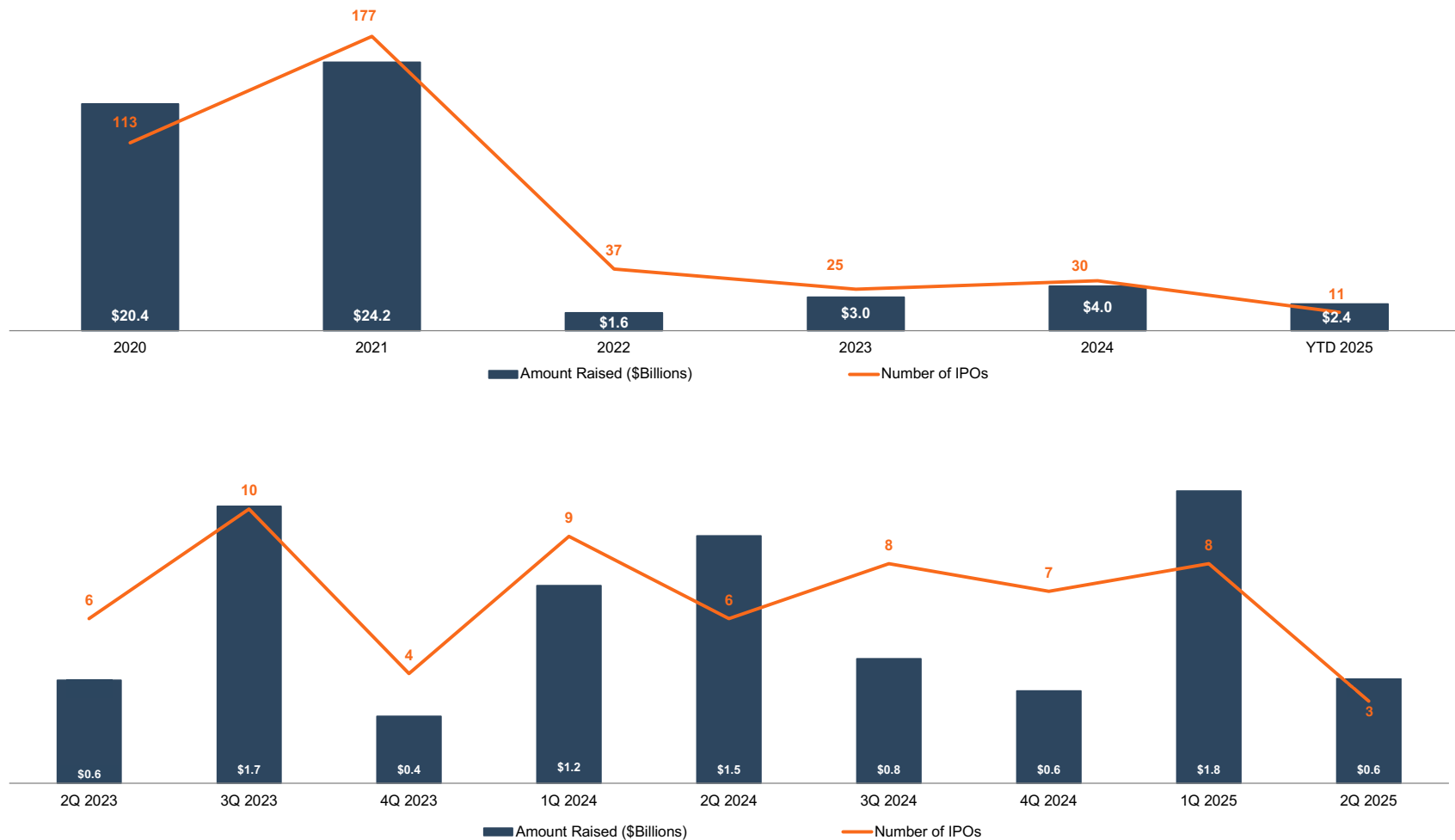
Completed Initial Public Offerings During 2Q 2025

Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	6/30/25 Stock Price	Return Since IPO	6/30/25 Market Cap	Industry
Kitazato Corporation	TSE:368A	6/25/25	9.20	53.0	11.89	29.3%	475.8	Health Care Supplies
Caris Life Sciences, Inc.	NasdaqGS:CAI	6/17/25	21.00	494.1	26.72	27.2%	7,426.4	Biotechnology
Apimeds Pharmaceuticals US, Inc.	NYSEAM:APUS	5/8/25	4.00	13.5	1.76	-56.0%	20.4	Biotechnology

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

INITIAL PUBLIC OFFERINGS

Medtech & Device IPOs



Source: Capital IQ; Mercer Capital Analysis

MERCER CAPITAL'S MEDTECH & DEVICE INDUSTRY SERVICES

>> [Click here to learn more about our 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:

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

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

MEDTECH & DEVICE INDUSTRY VALUATION TEAM



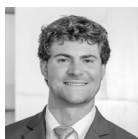
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