

Value Focus

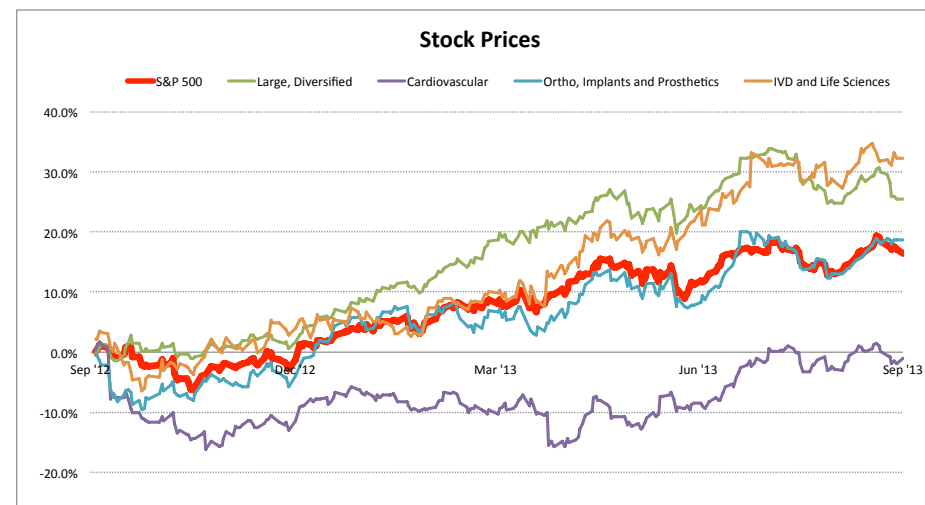
Medical Device Industry

3rd Quarter 2013

Mercer Capital provides medical device manufacturers, related start-up enterprises, and private equity funds with valuation services, including purchase price allocation, 409a compliance, goodwill impairment testing, and other transaction and valuation advisory services.

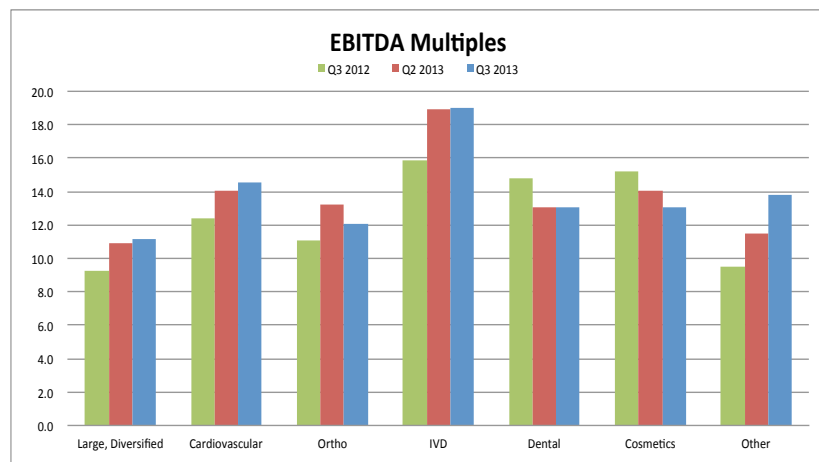
This quarterly newsletter provides perspectives on valuation issues pertinent to the medical device industry. Each issue highlights a market segment: 1st quarter: Cardiovascular; 2nd quarter: Ortho, Implants, and Prosthetics; 3rd quarter: General Industry Metrics; and 4th quarter: IVD and Life Sciences.

Recent Stock Prices



Represents market capitalization weighted index for each group. Data source: Bloomberg

Industry Multiples



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

Recent Transactions

Medical Devices Select Transactions Summary
(\$ millions, except per share figures)

Acquirer	Target	Date	Deal Size (EV)	Sales	EBITDA	EV / Sales	EV / EBITDA
Techne Corp	Bionostics Ltd	6/18/13	\$104.0	\$27.1	\$5.5	3.83	19.0
Bayer AG	Conceptus Inc	4/29/13	\$986.3	\$145.8	\$29.7	6.76	33.2
Thermo Fisher Scientific Inc	Life Technologies Corp	4/15/13	\$15,901.0	\$3,821.9	\$1,166.7	4.16	13.6
Nipro Corp	Goodman Co Ltd	1/24/13	\$174.8	\$127.8	\$5.1	1.37	34.5
Stryker Corp	Trauson Holdings Co Ltd	1/17/13	\$677.6	\$67.7	\$31.1	10.00	21.8
PAI Partners SAS	Marcolin SpA	12/5/12	\$74.0	\$282.6	\$34.6	0.26	2.1
Linden LLC	Young Innovations Inc	12/4/12	\$300.1	\$108.6	\$29.4	2.76	10.2
Max Co Ltd	Kawamura Cycle Co Ltd	11/20/12	\$11.6	\$44.6	\$4.0	0.26	2.9
2iL Orthopaedics Ltd	Corin Group PLC	11/12/12	\$54.5	\$80.0	\$10.3	0.68	5.3
McKesson Corp	PSS World Medical Inc	10/25/12	\$1,809.0	\$1,803.0	\$142.7	1.00	12.7
Medtronic Inc	Lifetech Scientific Corp	10/15/12	\$46.6	\$28.8	\$8.9	1.62	5.2
PAI Partners SAS	Marcolin SpA	10/15/12	\$273.4	\$282.6	\$34.6	0.97	7.9
Danaher Corp	IRIS International Inc	9/17/12	\$332.7	\$122.0	\$12.0	2.73	27.7
Inception Biosciences	Lifebank Corp	8/10/12	\$3.2	\$3.2	\$0.0	1.00	79.5
Synergy Health PLC	SRI/Surgical Express Inc	6/7/12	\$31.5	\$107.3	\$7.4	0.29	4.3
Laboratory Corp of America Hld	Medtox Scientific Inc	6/4/12	\$242.0	\$113.0	\$14.3	2.14	16.9
Hologic Inc	Gen-Probe Inc	4/30/12	\$3,757.5	\$586.6	\$193.7	6.41	19.4
Covidien PLC	Oridion Systems Ltd	4/5/12	\$294.8	\$68.2	\$8.9	4.32	33.3
Management Group	Winner Medical Group Inc	4/2/12	\$28.6	\$172.3	\$17.6	0.17	1.6

Source: Bloomberg

Mercer Capital's Value Focus: Medical Device Industry

Third Quarter 2013

Public Medical Device Companies (\$ millions, except per share figures)

	Price			Δ Stock Price		EV		TTM Revenue		TTM EBITDA		FWD EBITDA		EV/Sales	EV/EBITDA	EV/ FWD EBITDA		
	Q3 2013	Q2 2013	Q3 2012	Quarterly	Annual	Q3 2013	Q2 2013	Q3 2013	Q2 2013	Q3 2013	Q2 2013	FY 2013	FY 2014	Q3 2013	Q3 2013	2013	2014	
Large, Diversified																		
Abbott Laboratories	\$33.19	\$34.88	\$32.80	-4.8%	1.2%	\$51,330.6	\$53,005.7	\$21,825.1	\$21,720.7	\$4,235.7	\$4,424.3	\$5,091.5	\$5,616.8	2.35	12.1	10.1	9.1	
Baxter	\$65.69	\$69.27	\$60.27	-5.2%	9.0%	\$42,342.7	\$40,620.0	\$14,644.0	\$14,347.0	\$3,540.0	\$3,617.0	\$4,199.2	\$4,694.7	2.89	12.0	10.1	9.0	
Becton, Dickinson and Company	\$100.02	\$98.83	\$78.56	1.2%	27.3%	\$21,070.7	\$20,868.6	\$8,054.2	\$7,920.4	\$2,097.6	\$2,121.6	\$2,274.8	\$2,423.1	2.62	10.0	9.3	8.7	
Boston Scientific Corporation	\$11.74	\$9.27	\$5.74	26.6%	104.5%	\$19,443.3	\$16,228.1	\$7,126.0	\$7,126.0	\$1,292.0	\$1,280.0	\$1,660.3	\$1,774.3	2.73	15.0	11.7	11.0	
Covidien PLC	\$60.94	\$57.16	\$54.05	6.6%	12.7%	\$30,998.5	\$32,521.6	\$11,297.0	\$11,738.0	\$3,128.0	\$3,124.0	\$2,926.2	\$3,106.8	2.74	9.9	10.6	10.0	
Medtronic, Inc.	\$53.25	\$51.47	\$43.12	3.5%	23.5%	\$52,891.2	\$51,627.5	\$16,664.0	\$16,589.0	\$5,741.0	\$5,696.0	\$6,210.4	\$6,375.3	3.17	9.2	8.5	8.3	
Johnson & Johnson	\$86.69	\$85.86	\$68.91	1.0%	25.8%	\$234,177.8	\$231,024.0	\$70,515.0	\$69,992.0	\$22,486.0	\$21,944.0	\$23,494.0	\$24,753.4	3.32	10.4	10.0	9.5	
Stryker Corporation	\$67.59	\$64.68	\$55.66	4.5%	21.4%	\$23,194.0	\$22,511.5	\$8,890.0	\$8,791.0	\$1,609.0	\$1,952.0	\$2,453.5	\$2,671.9	2.61	14.4	9.5	8.7	
Cardiovascular																		
ABIOMED, Inc.	\$19.06	\$21.56	\$20.99	-11.6%	-9.2%	\$651.8	\$747.1	\$168.9	\$162.0	\$14.2	\$19.3	\$11.3	\$18.5	3.86	45.9	57.6	35.2	
CR Bard Inc.	\$115.20	\$108.68	\$104.65	6.0%	10.1%	\$9,840.8	\$9,370.5	\$3,020.8	\$2,985.7	\$833.2	\$890.1	\$822.4	\$979.4	3.26	11.8	12.0	10.0	
CardioNet Inc.	\$9.91	\$5.90	\$2.52	68.0%	293.3%	\$230.7	\$130.4	\$128.4	\$121.5	\$9.9	\$5.8	\$12.1	\$15.1	1.83	23.3	19.1	15.3	
Cardiovascular Systems, Inc.	\$20.05	\$21.20	\$11.56	-5.4%	73.4%	\$447.0	\$454.4	\$110.4	\$103.9	(\$23.0)	(\$21.4)	(\$21.9)	(\$8.1)	4.05	nm	nm	nm	
CryoLife, Inc.	\$7.00	\$6.26	\$6.72	11.8%	4.2%	\$178.8	\$160.2	\$138.1	\$135.3	\$18.8	\$17.1	na	na	1.29	9.5	nm	nm	
Edwards Lifesciences Corporation	\$69.63	\$67.20	\$107.37	3.6%	-35.1%	\$7,592.0	\$7,243.3	\$2,020.0	\$1,972.3	\$530.0	\$519.2	\$522.8	\$600.1	3.76	14.3	14.5	12.7	
HeartWare International, Inc.	\$73.19	\$95.11	\$94.49	-23.0%	-22.5%	\$1,094.6	\$1,437.1	\$187.5	\$155.6	(\$53.5)	(\$62.5)	(\$31.4)	(\$6.7)	5.84	nm	nm	nm	
LeMaitre Vascular, Inc.	\$6.70	\$6.54	\$6.42	2.4%	4.4%	\$88.6	\$84.8	\$61.4	\$59.8	\$6.9	\$6.7	\$9.0	\$9.5	1.44	12.9	9.9	9.3	
Merit Medical Systems, Inc.	\$12.13	\$11.15	\$14.93	8.8%	-18.8%	\$758.7	\$718.1	\$431.3	\$412.0	\$50.0	\$50.9	\$63.6	\$75.0	1.76	15.2	11.9	10.1	
St. Jude Medical, Inc.	\$53.64	\$45.63	\$42.13	17.6%	27.3%	\$17,814.0	\$15,562.8	\$5,451.0	\$5,439.0	\$1,657.0	\$1,662.0	\$1,689.3	\$1,771.6	3.27	10.8	10.5	10.1	
The Spectranetics Corporation	\$16.80	\$18.68	\$14.75	-10.1%	13.9%	\$562.3	\$640.1	\$153.6	\$149.1	\$11.0	\$10.7	\$13.6	\$9.4	3.66	51.3	41.3	60.1	
Thoratec Corp	\$37.29	\$31.31	\$34.60	19.1%	7.8%	\$1,817.1	\$1,954.8	\$503.1	\$494.4	\$123.0	\$133.7	\$149.6	\$158.1	3.61	14.8	12.1	11.5	
Vascular Solutions, Inc.	\$16.80	\$14.71	\$14.80	14.2%	13.5%	\$258.0	\$223.1	\$106.7	\$103.3	\$21.5	\$20.2	\$20.7	\$25.6	2.42	12.2	12.5	10.1	
Volcano Corporation	\$23.95	\$18.13	\$28.57	32.1%	-16.2%	\$1,303.4	\$942.5	\$392.9	\$390.7	\$31.7	\$37.6	\$4.1	\$38.3	3.32	41.2	314.2	34.0	
Ortho, Implants and Prosthetics																		
Alpha Pro Tech, Ltd.	\$1.51	\$1.60	\$1.45	-5.6%	4.1%	\$23.1	\$24.7	\$43.1	\$41.2	\$2.0	\$1.6	na	na	0.54	11.6	nm	nm	
Cyberonics, Inc.	\$50.74	\$51.96	\$52.42	-2.3%	-3.2%	\$1,260.2	\$1,301.0	\$262.9	\$254.3	\$86.9	\$83.0	\$96.8	\$106.0	4.79	14.5	13.0	11.9	
Exactech, Inc.	\$20.15	\$19.75	\$17.83	2.0%	13.0%	\$310.4	\$304.4	\$234.8	\$230.4	\$40.8	\$40.3	\$42.5	\$45.2	1.32	7.6	7.3	6.9	
Globus Medical, Inc.	\$17.46	\$16.86	\$18.03	3.6%	-3.2%	\$1,411.8	\$1,320.5	\$419.8	\$407.3	\$137.5	\$134.8	\$143.4	\$165.0	3.36	10.3	9.8	8.6	
Greatbatch, Inc.	\$34.03	\$32.79	\$24.33	3.8%	39.9%	\$1,037.1	\$1,032.0	\$646.5	\$640.1	\$88.8	\$77.1	\$139.0	\$155.0	1.60	11.7	7.5	6.7	
Integra LifeSciences Holdings	\$40.25	\$36.63	\$41.10	9.9%	-2.1%	\$1,557.1	\$1,472.6	\$829.9	\$826.7	\$92.8	\$97.1	\$139.9	\$176.3	1.88	16.8	11.1	8.8	
MAKO Surgical Corp.	\$29.51	\$12.05	\$17.41	144.9%	69.5%	\$1,334.9	\$506.0	\$106.0	\$112.4	(\$34.3)	(\$28.6)	(\$22.7)	(\$3.6)	12.59	nm	nm	nm	
NuVasive, Inc.	\$24.49	\$24.79	\$22.91	-1.2%	6.9%	\$1,140.2	\$1,172.3	\$660.1	\$639.3	\$91.9	\$89.9	\$115.8	\$128.4	1.73	12.4	9.8	8.9	
Orthofix International N.V.	\$20.77	\$26.90	\$44.75	-22.8%	-53.6%	\$390.4	\$509.6	\$446.5	\$462.3	\$92.2	\$111.2	\$41.1	\$58.7	0.87	4.2	9.5	6.7	
RTI Surgical Inc.	\$3.74	\$3.76	\$4.18	-0.5%	-10.5%	\$243.6	\$172.2	\$182.1	\$171.9	\$3.5	\$14.8	\$4.5	\$14.0	1.34	68.8	54.1	17.5	
Tornier NV	\$19.33	\$17.50	\$18.95	10.5%	2.0%	\$928.0	\$821.0	\$306.6	\$297.9	\$17.2	\$18.7	\$24.0	\$26.2	3.03	53.8	38.6	35.4	
Wright Medical Group, Inc.	\$26.08	\$26.21	\$22.11	-0.5%	18.0%	\$1,199.9	\$1,182.3	\$362.0	\$355.3	\$35.7	\$37.8	(\$1.0)	(\$9.0)	3.31	33.6	nm	nm	
Zimmer Holdings, Inc.	\$82.14	\$74.94	\$67.62	9.6%	21.5%	\$14,106.9	\$13,073.2	\$4,563.2	\$4,514.4	\$1,647.2	\$1,666.2	\$1,729.1	\$1,830.8	3.09	8.6	8.2	7.7	
IVD and Life Sciences																		
Affymetrix, Inc.	\$6.20	\$4.44	\$4.34	39.5%	42.7%	\$561.9	\$443.9	\$322.1	\$321.4	\$13.1	(\$2.0)	\$48.7	\$49.7	1.74	42.9	11.5	11.3	
Bio-Rad Laboratories, Inc.	\$117.56	\$112.20	\$106.72	4.8%	10.2%	\$3,236.1	\$3,101.8	\$2,103.9	\$2,097.5	\$327.1	\$357.4	\$339.0	\$371.0	1.54	9.9	9.5	8.7	
Bruker Corporation	\$20.65	\$16.15	\$13.09	27.9%	57.8%	\$3,500.5	\$2,787.6	\$1,804.6	\$1,813.4	\$211.7	\$239.4	\$248.6	\$286.6	1.94	16.5	14.1	12.2	
Enzo Biochem, Inc.	\$2.52	\$2.08	\$2.04	21.2%	23.5%	\$94.9	\$77.3	\$93.7	\$96.8	(\$15.2)	(\$13.2)	na	na	1.01	nm	nm	nm	
GenMark Diagnostics, Inc.	\$12.14	\$10.35	\$9.21	17.3%	31.8%	\$291.2	\$372.6	\$20.5	\$13.1	(\$20.7)	(\$21.4)	(\$29.2)	(\$33.7)	14.23	nm	nm	nm	
Haemonetics Corporation	\$39.88	\$41.35	\$40.10	-3.6%	-0.5%	\$2,355.0	\$2,436.6	\$952.6	\$935.1	\$125.4	\$109.4	\$244.3	\$266.5	2.47	18.8	9.6	8.8	
Hologic, Inc.	\$20.65	\$19.30	\$20.22	7.0%	2.1%	\$9,630.8	\$9,243.8	\$2,458.7	\$2,302.8	\$798.5	\$653.6	\$896.8	\$958.1	3.92	12.1	10.7	10.1	
illumina, Inc.	\$80.83	\$74.84	\$48.19	8.0%	67.7%	\$9,945.0	\$9,030.9	\$1,343.1	\$1,272.2	\$189.4	\$220.7	\$413.1	\$484.0	7.40	52.5	24.1	20.5	
Luminex Corporation	\$20.00	\$20.61	\$19.44	-3.0%	2.9%	\$791.5	\$815.8	\$213.8	\$213.1	\$29.2	\$30.2	\$35.4	\$54.7	3.70	27.1	22.4	14.5	
MGC Diagnostics Corporation	\$10.95	\$8.35	na	31.1%	nm	\$36.4	\$25.2	\$28.8	\$27.8	\$1.1	\$0.2	na	na	1.26	34.6	nm	nm	
OraSure Technology	\$6.01	\$3.88	\$11.11	54.9%	-45.9%	\$265.5	\$138.5	\$92.3	\$89.8	(\$18.4)	(\$16.2)	(\$15.8)	(\$10.8)	2.88	nm	nm	nm	
Quidel Corporation	\$28.40	\$25.53	\$18.93	11.2%	50.0%	\$960.9	\$845.0	\$179.2	\$178.6	\$50.6	\$54.5	\$47.5	\$53.9	5.36	19.0	20.2	17.8	
TECHNE Corporation	\$80.06	\$69.08	\$71.94	15.9%	11.3%	\$2,765.1	\$2,211.6	\$321.2	\$310.6	\$172.3	\$172.3	\$191.0	\$198.0	8.61	16.2	14.5	14.0	
Trinity Biotech	\$21.76	\$16.85	\$12.57	29.1%	73.1%	\$448.8	\$302.1	\$86.6	\$83.3	\$8.0	\$3.9	\$22.6	\$30.9	5.18	56.2	19.9	14.5	
Vermillion, Inc.	\$2.57	\$2.67	\$1.69	-3.7%	52.1%	\$60.4	\$62.0	\$1.3	\$1.3	(\$10.6)	(\$10.7)	na	na	46.75	nm	nm	nm	
Dental																		
Align Technology, Inc.	\$48.10	\$37.04	\$36.97	29.9%	30.1%	\$3,439.8	\$2,685.8	\$624.8	\$596.7	\$155.2	\$118.8	\$148.0	\$198.4	5.51	22.2	23.2	17.3	
DENTSPLY International	\$43.42	\$40.96	\$38.14			\$7,603.1	\$7,390.6	\$2,950.4	\$2,942.1	\$559.5	\$553.4	\$596.7	\$639.9	2.58	13.6	12.7	11.9	
Sirona Dental Systems, Inc.	\$66.93	\$65.88	\$56.96	1.6%	17.5%	\$3,555.0	\$3,491.1	\$1,070.3	\$1,029.1	\$285.4	\$273.5	\$304.4	\$326.1	3.32	12.5	11.7	10.9	
Symmetry Medical Inc.	\$8.16	\$8.42	\$9.89	-3.1%	-17.5%	\$480.9	\$505.0	\$405.4	\$408.3	\$54.8	\$56.1	\$53.9	\$60.7	1.19	8.8	8.9	7.9	

Mercer Capital's Value Focus: Medical Device Industry

Third Quarter 2013

Public Medical Device Companies (*\$ millions, except per share figures*)

	Price			Δ Stock Price		EV		TTM Revenue		TTM EBITDA		FWD EBITDA		EV/Sales	EV/EBITDA	EV/ FWD EBITDA	
	Q3 2013	Q2 2013	Q3 2012	Quarterly	Annual	Q3 2013	Q2 2013	Q3 2013	Q2 2013	Q3 2013	Q2 2013	FY 2013	FY 2014	Q3 2013	Q3 2013	2013	2014
Cosmetics																	
Cutera, Inc.	\$8.90	\$8.80	\$7.46	1.1%	19.3%	\$43.3	\$39.5	\$74.9	\$77.5	(\$1.5)	(\$2.3)	(\$0.6)	\$6.3	0.58	nm	nm	6.9
Cynosure, Inc.	\$22.81	\$25.98	\$26.36	-12.2%	-13.5%	\$407.2	\$471.9	\$194.1	\$170.5	(\$4.5)	\$1.6	\$37.1	\$28.2	2.10	nm	11.0	14.4
Palomar Medical Technologies, Inc.	na	na	\$9.43	nm	nm	\$167.1	\$168.6	\$84.8	\$80.6	(\$1.0)	(\$2.4)	\$3.1	\$5.5	1.97	nm	53.6	30.7
PhotoMedex, Inc.	\$15.90	\$15.94	\$14.06	-0.3%	13.1%	\$270.9	\$273.4	\$216.0	\$226.8	\$41.0	\$37.3	\$39.2	\$43.4	1.25	6.6	6.9	6.2
Solta Medical, Inc.	\$2.07	\$2.28	\$3.14	-9.2%	-34.1%	\$180.1	\$196.0	\$152.5	\$146.6	\$9.2	\$14.0	\$12.3	\$19.4	1.18	19.6	14.6	9.3
Surgery and Life Support Devices																	
ArthroCare Corporation	\$35.58	\$34.53	\$32.40	3.0%	9.8%	\$880.3	\$805.3	\$373.2	\$368.3	\$86.1	\$87.8	\$76.8	\$97.5	2.36	10.2	11.5	9.0
AtriCure	\$10.98	\$9.50	\$7.44	15.6%	47.6%	\$207.6	\$171.3	\$78.4	\$74.4	(\$6.1)	(\$6.0)	(\$7.5)	(\$8.6)	2.65	nm	nm	nm
Intuitive Surgical, Inc.	\$376.27	\$506.13	\$495.63	-25.7%	-24.1%	\$13,728.7	\$19,036.6	\$2,298.2	\$2,337.0	\$956.6	\$992.4	\$916.6	\$976.9	5.97	14.4	15.0	14.1
Misonix, Inc.	\$4.41	\$5.10	\$4.30	-13.5%	-2.7%	\$27.1	\$30.4	\$13.3	\$14.8	(\$6.1)	(\$4.5)	na	na	2.03	nm	nm	nm
NxStage Medical, Inc.	\$13.16	\$14.28	\$13.21	-7.8%	-0.4%	\$714.6	\$830.0	\$259.0	\$253.3	\$9.5	\$11.3	\$6.1	\$15.9	2.76	75.4	116.4	45.0
Stereotaxis, Inc.	\$3.13	\$1.45	\$1.34	114.8%	132.9%	\$74.5	\$38.4	\$41.9	\$42.7	(\$4.5)	(\$7.3)	na	na	1.78	nm	nm	nm
SurModics Inc.	\$23.78	\$20.01	\$20.22	18.8%	17.6%	\$316.5	\$261.7	\$56.1	\$55.7	\$20.8	\$21.3	\$21.0	\$21.8	5.64	15.2	15.1	14.5
Synergetics USA, Inc.	\$4.55	\$3.94	\$4.94	15.5%	-7.9%	\$83.8	\$74.7	\$62.8	\$61.8	\$6.2	\$5.8	\$9.0	\$8.2	1.33	13.6	9.3	10.2
Teleflex, Inc.	\$82.28	\$77.49	\$68.84	6.2%	19.5%	\$4,045.0	\$3,881.9	\$1,664.8	\$1,619.0	\$359.6	\$334.1	\$404.0	\$467.0	2.43	11.2	10.0	8.7
General hospital devices and supplies																	
BSD Medical Corporation	\$1.37	\$1.32	\$1.37	3.8%	0.0%	\$38.7	\$33.8	\$3.7	\$3.3	(\$8.0)	(\$8.1)	na	na	10.54	nm	nm	nm
CONMED Corporation	\$33.96	\$31.24	\$28.50	8.7%	19.2%	\$1,108.9	\$1,073.0	\$760.5	\$763.1	\$104.7	\$110.0	\$128.7	\$137.7	1.46	10.6	8.6	8.1
Digirad Corporation	\$2.52	\$2.44	\$2.07	3.3%	21.7%	\$24.7	\$24.8	\$49.9	\$49.3	(\$0.6)	(\$1.4)	na	na	0.50	nm	nm	nm
Dynatronics Corporation	\$3.16	\$2.61	\$3.25	-21.1%	-2.8%	\$13.0	\$11.7	\$29.5	\$30.0	\$0.7	\$0.9	na	na	0.44	19.8	nm	nm
EDAP TMS S.A.	\$2.53	\$2.72	\$1.71	-7.0%	48.0%	\$34.9	na	\$25.5	\$27.2	\$0.0	\$0.0	na	na	1.37	nm	nm	nm
FONAR Corporation	\$5.77	\$6.56	\$3.75	-12.0%	53.9%	\$68.0	\$73.0	\$58.8	\$41.8	\$12.5	\$10.1	na	na	1.16	5.4	nm	nm
Given Imaging Ltd.	\$19.23	\$14.01	\$14.57	37.3%	32.0%	\$503.6	\$336.7	\$188.9	\$184.2	\$24.4	\$22.4	\$36.7	\$42.8	2.67	20.7	13.7	11.8
Intuitive Surgical, Inc.	\$376.27	\$506.13	\$495.63	-25.7%	-24.1%	\$13,728.7	\$19,036.6	\$2,298.2	\$2,337.0	\$190.8	\$0.0	\$916.6	\$976.9	5.97	72.0	15.0	14.1
Masimo Corporation	\$26.64	\$21.20	\$24.18	25.7%	10.2%	\$1,413.8	\$1,118.2	\$537.0	\$524.6	\$100.7	\$97.5	\$103.0	\$101.1	2.63	14.0	13.7	14.0
Medical Action Industries Inc.	\$6.64	\$7.70	\$3.49	-13.8%	90.3%	\$193.1	\$432.8	\$436.6	\$17.1	\$17.1	na	na	na	0.40	9.4	nm	nm
Opko Health, Inc.	\$8.81	\$7.10	\$4.18	24.1%	110.8%	\$3,561.7	\$2,425.1	\$83.3	\$69.6	(\$27.8)	(\$21.8)	na	na	42.78	nm	nm	nm
STERIS Corporation	\$42.96	\$42.88	\$35.47	-13.8%	90.3%	\$2,883.1	\$2,877.5	\$1,560.0	\$1,532.6	\$307.2	\$310.3	\$333.3	\$356.5	1.85	9.4	8.6	8.1
Varian Medical Systems, Inc.	\$74.73	\$67.45	\$60.32	10.8%	23.9%	\$7,370.7	\$6,662.7	\$2,942.9	\$2,929.1	\$682.1	\$680.0	\$707.0	\$752.2	2.50	10.8	10.4	9.8
Vision-Sciences, Inc.	\$0.98	\$1.02	\$1.32	-4.0%	-25.8%	\$63.0	\$64.9	\$15.5	\$15.3	(\$7.8)	(\$7.7)	na	na	4.05	nm	nm	nm
Home health and consumer devices																	
Invacare Corporation	\$17.27	\$14.36	\$14.14	20.3%	22.1%	\$574.2	\$551.6	\$1,391.0	\$1,502.8	\$33.1	\$53.0	\$5.2	\$14.2	0.41	17.3	110.4	40.4
Mine Safety Appliances Company	\$51.61	\$46.55	\$37.27	10.9%	38.5%	\$2,121.7	\$1,957.5	\$1,150.0	\$1,166.7	\$173.0	\$170.8	\$175.0	\$204.0	1.83	12.3	12.1	10.4
ResMed Inc.	\$52.82	\$45.13	\$40.47	17.0%	30.5%	\$6,887.5	\$5,854.2	\$1,532.4	\$1,514.5	\$448.7	\$433.1	\$523.0	\$573.2	4.49	15.3	13.2	12.0
Span-America Medical Systems, Inc.	\$21.51	\$20.41	\$16.76	5.4%	28.3%	\$59.6	\$56.6	\$73.8	\$74.7	\$48.9	\$8.3	na	na	0.81	6.7	nm	nm
Syneron Medical Ltd.	\$8.62	\$8.70	\$9.75	-0.9%	-11.6%	\$187.6	\$190.4	\$262.9	\$262.2	\$0.2	\$3.7	\$16.7	\$29.0	0.71	759.4	11.2	6.5
Obesity treatment																	
EnteroMedics Inc.	\$1.25	\$1.14	\$3.65	9.2%	-65.9%	\$53.6	\$49.1	\$0.0	\$0.0	(\$24.5)	(\$23.2)	(\$21.7)	(\$21.9)	nm	nm	nm	nm
ZELTIQ Aesthetics, Inc.	\$9.02	\$6.39	\$5.64	41.2%	59.9%	\$282.9	\$187.6	\$94.4	\$82.8	(\$18.7)	(\$21.1)	(\$18.3)	(\$5.2)	3.00	nm	nm	nm
Pediatric Medical Devices																	
Natus Medical Incorporated	\$14.18	\$13.65	\$13.07	3.9%	8.5%	\$439.8	\$436.4	\$343.9	\$339.3	\$23.3	\$17.8	\$49.1	\$58.2	1.28	18.9	9.0	7.6
Other Medical Device																	
Accuray Incorporated	\$7.38	\$5.74	\$7.08	28.6%	4.2%	\$569.7	\$449.8	\$309.9	\$316.0	(\$57.2)	(\$98.3)	(\$12.0)	\$34.0	1.84	nm	nm	16.8
Allied Healthcare Products, Inc.	\$2.27	\$2.75	\$2.62	-17.5%	-13.4%	\$14.5	\$18.4	\$38.6	\$39.1	(\$1.2)	(\$1.3)	na	na	0.38	nm	nm	nm
Arrhythmia Research Technology, Inc.	\$2.70	\$2.65	na	1.9%	nm	\$10.9	\$10.7	\$19.9	\$19.8	\$1.2	\$1.1	na	na	0.55	9.0	nm	nm
Dehaier Medical Systems Limited	\$2.16	\$2.10	\$1.94	2.9%	11.3%	\$9.8	\$9.4	\$26.4	\$21.4	\$6.3	\$4.6	na	na	0.37	1.6	nm	nm
Escalon Medical Corp.	\$1.50	\$1.34	\$0.31	11.9%	383.6%	\$8.0	\$6.8	\$13.7	\$14.1	(\$0.8)	(\$0.3)	na	na	0.58	nm	nm	nm
Hansen Medical, Inc.	\$1.79	\$1.44	\$1.94	24.7%	-7.7%	\$133.8	\$105.4	\$15.7	\$15.7	(\$32.6)	(\$29.8)	(\$38.5)	(\$34.8)	8.52	nm	nm	nm
IRIDEX Corporation	\$5.93	\$5.91	\$3.70	0.3%	60.3%	\$45.9	\$37.1	\$36.9	\$35.3	\$1.6	\$0.7	na	na	1.24	28.7	nm	nm
Navidea Biopharmaceuticals, Inc.	\$2.65	\$2.67	\$2.75	-0.7%	-3.6%	\$359.1	\$321.0	\$0.6	\$0.2	(\$31.2)	(\$28.2)	na	na	596.40	nm	nm	nm
ThermoGenesis Corp.	\$1.08	\$1.35	\$1.03	-20.0%	4.9%	\$11.1	\$15.4	\$18.0	\$18.3	(\$4.7)	(\$3.3)	na	na	0.62	nm	nm	nm
Uroplasty, Inc.	\$3.31	\$2.07	\$3.81	59.9%	-13.1%	\$58.0	\$29.8	\$22.9	\$22.7	(\$4.4)	(\$2.9)	(\$1.5)	na	2.53	nm	nm	nm
Other Diversified Cos with Med-Tech Components																	
Agilent Technologies, Inc.	\$51.25	\$42.76	\$38.45	19.9%	33.3%	\$17,327.1	\$15,103.8	\$6,831.0	\$6,902.0	\$1,315.0	\$1,342.0	\$1,536.2	\$1,662.7	2.54	13.2	11.3	10.4
Danaher Corporation	\$69.32	\$63.30	\$55.15	9.5%	25.7%	\$49,789.4	\$45,746.8	\$18,826.5	\$18,572.9	\$4,112.2	\$4,022.3	\$4,191.7	\$4,536.1	2.64	12.1	11.9	11.0
General Electric	\$23.89	\$23.19	\$22.71	3.0%	5.2%	\$251,842.5	\$239,388.4	\$142,277.0	\$142,382.0	\$24,417.0	\$24,070.0	\$28,159.6	\$30,532.2	1.77	10.3	8.9	8.2
PerkinElmer, Inc.	\$37.75	\$32.50	\$29.47	16.2%	28.1%	\$5,031.2	\$4,828.4	\$2,145.9	\$2,131.2	\$333.9	\$325.5	\$398.7	\$444.9	2.34	15.1	12.6	11.3
Siemens AG	\$120.51	\$101.31	\$100.15	19.0%	20.3%	\$123,341.5	\$106,632.7	\$76,555.0	\$77,090.0	\$8,283.0	\$8,702.0	\$11,231.6	\$12,508.0	1.61	14.9	11.0	9.9
Thermo Fisher Scientific Inc.	\$92.15	\$84.63	\$58.83	8.9%	56.6%	\$38,483.2	\$36,178.8	\$12,882.7	\$12,776.6	\$2,645.0	\$2,605.0	\$2,753.9	\$3,284.5	2.99	14.5	14.0	11.7

Mercer Capital

Medical Device Industry Services

Mercer Capital provides medical device manufacturers, related start-up enterprises, and private equity funds with valuation services, including purchase price allocation, 409a compliance, goodwill impairment testing, and other transaction and valuation advisory services.

Mercer Capital provides a broad range of specialized valuation advisory services to the medical device industry, helping clients by providing reliable independent valuation opinions and sound guidance. Our services for companies in the medical device industry include purchase price allocation, impairment testing, equity compensation, portfolio valuation, tax compliance, litigation support, and corporate valuation services.

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- Dental
- General Surgery
- Orthopedics
- Spinal

We have assisted medical device companies in all stages of development, including publicly traded medical device companies, start-up companies, closely held private companies, and medical device companies sponsored by private equity.

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

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