

VALUE FOCUS

Medtech & Device Industry

First Quarter 2022

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 fourth 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

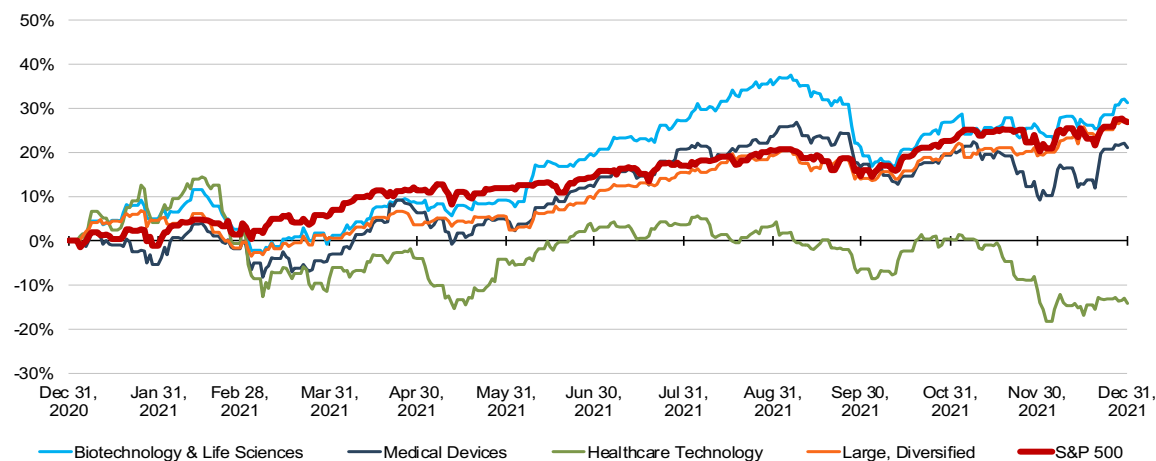
Industry stock price performance was generally positive during the fourth quarter of 2021. The S&P 500 increased 10.6%, and only one of our Medtech subsectors (large, diversified) outperformed the broad index. Biotechnology and life sciences, medical devices, and healthcare technology all underperformed the S&P 500 during the fourth quarter.

- A market-capitalization weighted index of companies included in our biotechnology and life sciences sector increased 8.2% over the quarter ended December 2021. The top performer of the group was Mettler-Toledo, which posted a 23.2% return. MTD manufactures and markets weighing instruments for use in laboratory, industrial, and food retailing applications.
- The medical device sector index increased 3.8% in fourth quarter of 2021. The group's best performer was Edwards Lifesciences which returned 14.4%. EW designs, develops, manufactures, and markets products and services to treat late-stage cardiovascular disease.
- The healthcare technology sector fell 8.3% over the period. Vocera Communications increased 41.7% over the period and was responsible for the largest returns of the group. VCRA provides instant voice communication solutions including software application, hands-free wearable voice-controlled communication badges, smartphones, and other wireless devices to medical facilities worldwide.
- The large, diversified sector increased 11.8% over the quarter. The top performer within the group was AbbVie which increased 27.0% during the period. ABBV researches and develops pharmaceutical drugs for specialty therapeutic areas such as immunology, chronic kidney disease, hepatitis C, women's health, oncology, and neuroscience.

Stock Market Update

(cont.)

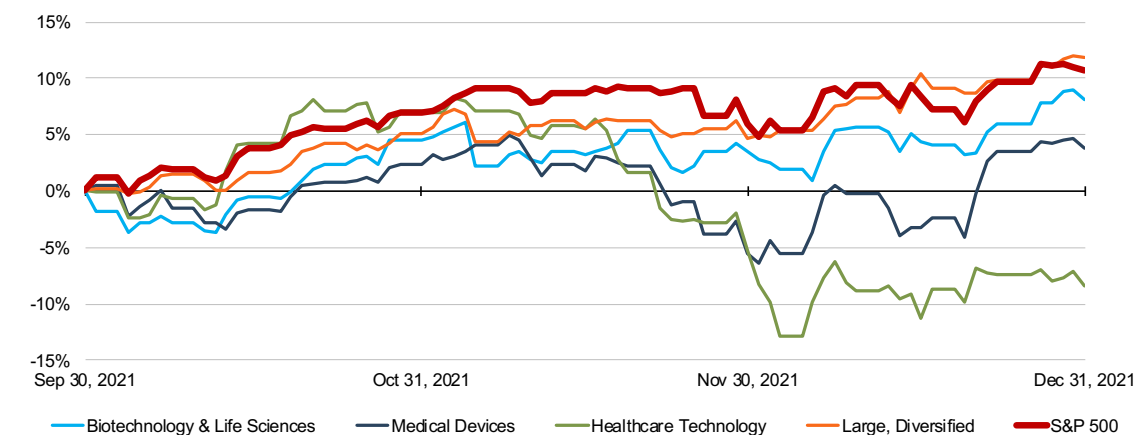
YTD Stock Price Performance



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

Data Source: Bloomberg LP; Mercer Capital Analysis

4Q 2021 Stock Price Performance



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

Source: Bloomberg LP; Mercer Capital Analysis

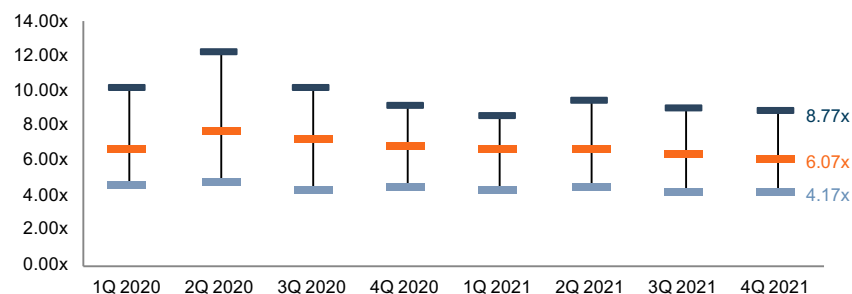
Revenue Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

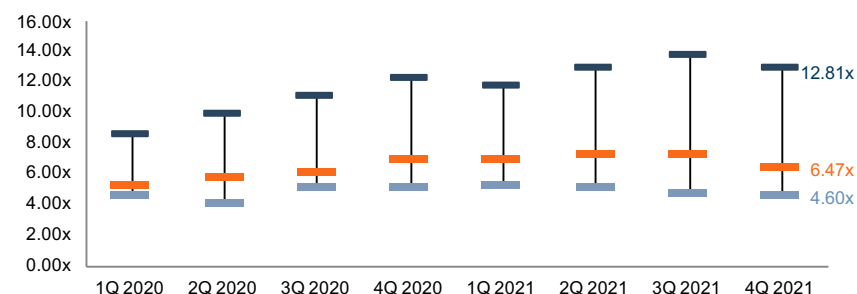
Biotechnology & Life Sciences

EV / Trailing LTM Revenue



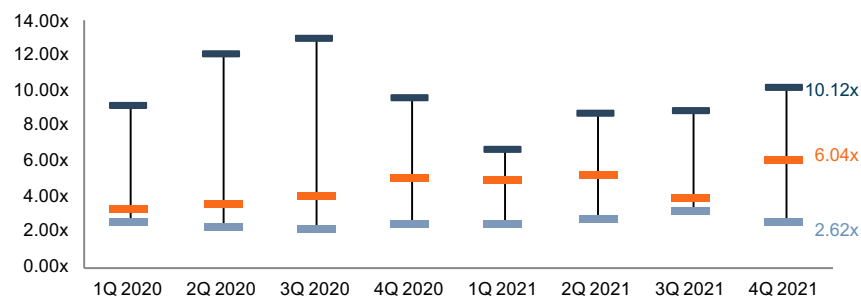
Medical Devices

EV / Trailing LTM Revenue



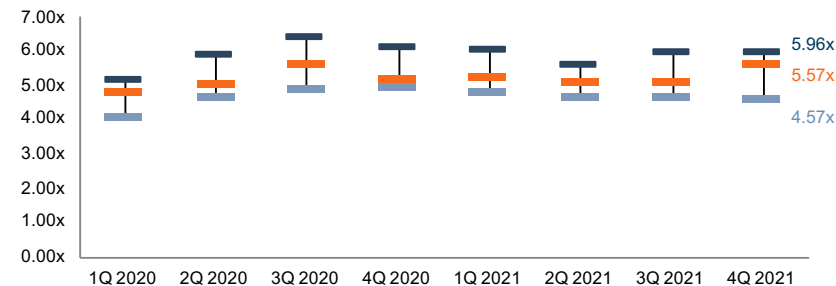
Healthcare Technology

EV / Trailing LTM Revenue



Large, Diversified

EV / Trailing LTM Revenue



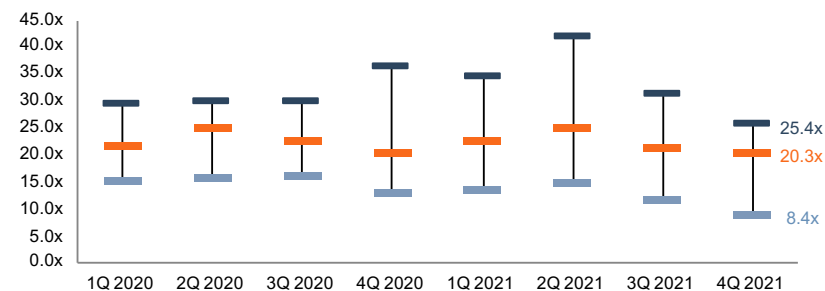
EBITDA Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

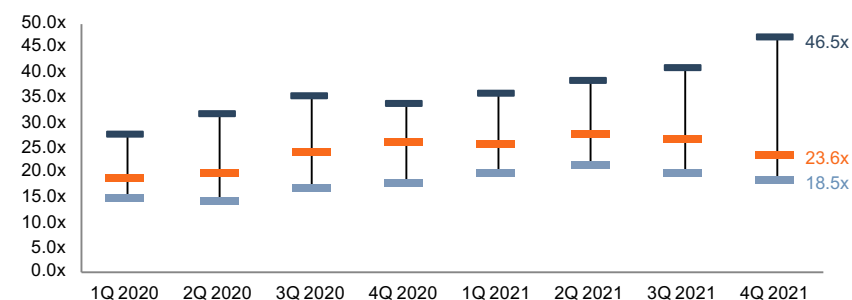
Biotechnology & Life Sciences

EV / Trailing LTM EBITDA



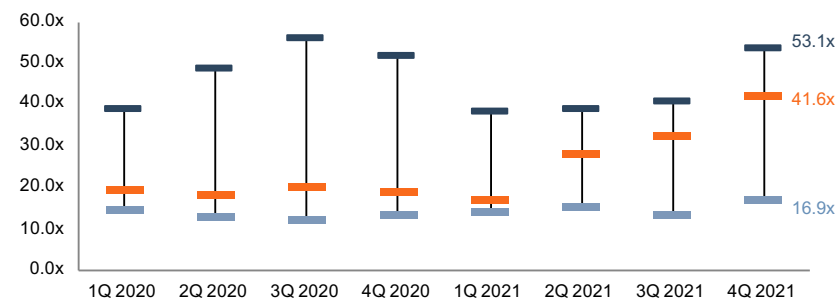
Medical Devices

EV / Trailing LTM EBITDA



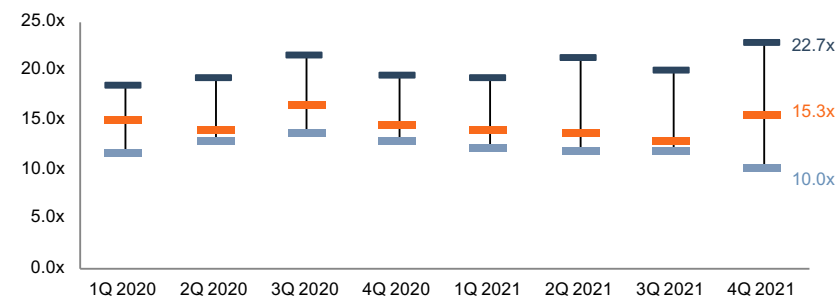
Healthcare Technology

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	
	4Q 2021	3Q 2021	4Q 2021	3Q 2021	4Q 2021	3Q 2021	4Q 2021	3Q 2021
Biotechnology & Life Sciences	63.9%	68.6%	22.8%	21.4%	13.7%	17.9%	30.0%	29.7%
Medical Devices	67.4%	67.4%	22.4%	20.6%	7.0%	7.0%	30.5%	31.1%
Healthcare Technology	63.1%	61.4%	4.1%	2.5%	13.2%	13.8%	17.5%	17.8%
Large, Diversified	57.9%	58.2%	24.9%	24.6%	8.6%	8.4%	35.4%	35.6%
Overall Median	63.4%	63.8%	19.7%	19.9%	7.7%	8.2%	29.4%	29.7%

Sector	Revenue Growth		L-T FWD Op. Earn. Growth		Debt / EV		Debt / EBITDA	
	Q / Q	Y / Y	4Q 2021	3Q 2021	4Q 2021	3Q 2021	4Q 2021	3Q 2021
Biotechnology & Life Sciences	2.6%	21.3%	17.5%	15.4%	4.6%	6.1%	0.8	1.5
Medical Devices	2.9%	12.1%	12.8%	15.0%	8.1%	7.6%	1.1	1.0
Healthcare Technology	2.7%	8.6%	11.5%	12.5%	6.8%	8.2%	0.5	0.7
Large, Diversified	2.5%	22.7%	8.2%	8.7%	17.2%	17.4%	2.3	2.4
Overall Median	2.7%	18.5%	11.4%	12.5%	7.9%	8.2%	1.1	1.6

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	
		4Q 2021	3Q 2021	4Q 2020	Quarterly	Annual	4Q 2021	4Q 2021	4Q 2021	FY 2022	FY 2023	4Q 2021	4Q 2021	2022	2023
Biotechnology & Life Sciences															
Biogen Inc	BIIB	\$240	\$283	\$245	-15.2%	-2.0%	\$37,852	\$10,982	\$4,573	\$3,543	\$3,461	3.45x	8.3x	10.7x	10.9x
Bio-Rad Laboratories Inc	BIO	756	746	583	1.3%	29.6%	18,130	2,923	713	679	755	6.20	25.4	26.7	24.0
BioMarin Pharmaceutical Inc	BMRN	88	77	88	14.3%	0.8%	16,328	1,846	34	197	642	8.84	484.5	82.8	25.4
Sartorius Stedim Biotech	DIM	549	560	355	-1.9%	54.6%	51,071	3,411	1,222	1,221	1,362	14.97	41.8	41.8	37.5
Eurofins Scientific SE	ERF	124	128	83	-3.4%	48.7%	27,483	15,566	4,437	1,542	1,592	1.77	6.2	17.8	17.3
Gilead Sciences Inc	GILD	72	68	55	5.0%	30.0%	109,384	27,305	12,951	12,610	12,371	4.01	8.4	8.7	8.8
Illumina Inc	ILMN	380	406	370	-6.2%	2.8%	60,664	4,280	(507)	1,023	1,283	14.17	nm	59.3	47.3
Incyte Corp	INCY	73	69	87	6.7%	-15.6%	13,926	2,986	686	830	1,283	4.66	20.3	16.8	10.9
IQVIA Holdings Inc	IQV	282	240	179	17.8%	57.5%	65,001	13,874	2,740	3,356	3,723	4.69	23.7	19.4	17.5
Lonza Group AG	LONN	833	751	641	10.9%	30.0%	61,169	10,288	3,095	1,934	2,246	5.95	19.8	31.6	27.2
Mettler-Toledo International Inc	MTD	1,697	1,377	1,140	23.2%	48.9%	40,714	3,718	1,112	1,212	1,325	10.95	36.6	33.6	30.7
Regeneron Pharmaceuticals Inc	REGN	632	605	483	4.4%	30.7%	56,931	16,072	9,283	6,417	6,927	3.54	6.1	8.9	8.2
Vertex Pharmaceuticals Inc	VRTX	220	181	236	21.1%	-7.1%	49,276	7,574	4,028	4,988	5,455	6.51	12.2	9.9	9.0
Waters Corp	WAT	373	357	247	4.3%	50.6%	23,774	2,786	956	1,018	1,079	8.53	24.9	23.4	22.0

(\$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	
		4Q 2021	3Q 2021	4Q 2020	Quarterly	Annual	4Q 2021	4Q 2021	4Q 2021	FY 2022	FY 2023	4Q 2021	4Q 2021	2022	2023
Medical Devices															
Terumo Corp	4543	\$42	\$47	\$41	-11.0%	1.7%	\$32,882	\$5,795	\$1,463	\$177,814	\$197,136	5.67x	22.5x	0.2x	0.2x
Sysmex Corp	6869	135	125	119	8.0%	13.0%	27,889	2,880	733	95,648	106,272	9.68	38.0	0.3	0.3
Olympus Corp	7733	23	22	22	4.4%	5.8%	31,734	6,899	1,534	207,230	238,142	4.60	20.7	0.2	0.1
ABIOMED Inc	ABMD	359	326	324	10.3%	10.8%	15,499	848	259	263	310	18.29	59.9	58.9	50.0
Align Technology Inc	ALGN	657	665	534	-1.2%	23.0%	50,649	3,953	1,085	1,418	1,758	12.81	46.7	35.7	28.8
Baxter International Inc	BAX	86	80	79	7.1%	8.5%	58,202	12,784	3,148	3,842	4,195	4.55	18.5	15.1	13.9
Boston Scientific Corp	BSX	42	43	36	-2.1%	18.2%	68,134	11,888	2,887	3,754	4,111	5.73	23.6	18.2	16.6
Coloplast A/S	COLOB	175	155	151	13.3%	16.2%	35,006	3,121	1,149	7,860	8,832	11.22	30.5	4.5	4.0
Edwards Lifesciences Corp	EW	130	113	91	14.4%	42.0%	80,106	5,233	1,722	1,996	2,254	15.31	46.5	40.1	35.5
Hologic Inc	HOLX	77	74	73	3.7%	5.1%	21,223	5,632	2,986	1,858	1,407	3.77	7.1	11.4	15.1
IDEXX Laboratories Inc	IDXX	658	622	500	5.9%	31.7%	56,619	3,215	1,064	1,178	1,322	17.61	53.2	48.1	42.8
Intuitive Surgical Inc	ISRG	359	331	273	8.4%	31.8%	124,240	5,710	2,167	2,532	2,983	21.76	57.3	49.1	41.6
ResMed Inc	RMD	260	263	211	-1.0%	23.4%	38,390	3,197	1,101	1,221	1,401	12.01	34.9	31.4	27.4
Smith & Nephew PLC	SN/	18	17	20	1.1%	-13.3%	17,451	10,336	3,018	1,407	1,492	1.69	5.8	12.4	11.7
Stryker Corp	SYK	267	263	243	1.7%	10.2%	110,764	17,108	4,886	5,111	5,635	6.47	22.7	21.7	19.7
Teleflex Inc	TFX	328	376	410	-12.7%	-19.9%	16,916	2,810	1,040	882	978	6.02	16.3	19.2	17.3
Zimmer Biomet Holdings Inc	ZBH	123	142	149	-13.0%	-17.0%	32,627	7,836	2,477	2,348	2,458	4.16	13.2	13.9	13.3

(\$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	
		4Q 2021	3Q 2021	4Q 2020	Quarterly	Annual	4Q 2021	4Q 2021	4Q 2021	FY 2022	FY 2023	4Q 2021	4Q 2021	2022	2023
Healthcare Technology															
M3 Inc	2413	\$50	\$72	\$94	-29.9%	-46.6%	\$33,190	\$1,598	\$610	\$103,475	\$89,206	20.77x	54.4x	0.3x	0.4x
Cerner Corp	CERN	93	70	78	32.1%	19.7%	28,226	5,765	1,711	2,039	2,210	4.90	16.5	13.8	12.8
Craneware PLC	CRW	33	32	31	1.4%	5.7%	933	76	19	51	55	12.34	49.1	18.2	16.8
Evolent Health Inc	EVH	28	31	16	-10.7%	72.6%	2,488	908	61	85	116	2.74	41.1	29.4	21.5
HealthStream Inc	HSTM	26	29	22	-7.8%	20.7%	809	257	45	52	56	3.15	18.0	15.7	14.4
Allscripts Healthcare Solutions Inc	MDRX	18	13	14	38.0%	27.8%	2,508	1,503	287	310	325	1.67	8.7	8.1	7.7
NextGen Healthcare Inc	NXGN	18	14	18	26.2%	-2.5%	1,174	557	98	116	115	2.11	12.0	10.1	10.2
Omnicell Inc	OMCL	180	148	120	21.6%	50.3%	8,121	1,132	192	251	316	7.17	42.2	32.4	25.7
Teladoc Health Inc	TDOC	92	127	200	-27.6%	-54.1%	15,083	2,033	(31)	343	464	7.42	nm	44.0	32.5
Tabula Rasa HealthCare Inc	TRHC	15	26	43	-42.8%	-65.0%	749	331	(19)	24	31	2.26	nm	31.6	24.1
Vocera Communications Inc	VCRA	65	46	42	41.7%	56.1%	2,198	234	15	47	57	9.39	146.7	46.5	38.3
Veeva Systems Inc	VEEV	255	288	272	-11.3%	-6.2%	33,915	1,380	385	850	1,001	24.58	88.1	39.9	33.9

(\$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	
		4Q 2021	3Q 2021	4Q 2020	Quarterly	Annual	4Q 2021	4Q 2021	4Q 2021	FY 2022	FY 2023	4Q 2021	4Q 2021	2022	2023
Large, Diversified															
Agilent Technologies Inc	A	\$159	\$157	\$118	1.5%	35.5%	\$49,487	\$6,142	\$1,671	\$1,930	\$2,086	8.06x	29.6x	25.6x	23.7x
AbbVie Inc	ABBV	134	105	101	27.0%	32.4%	304,659	56,197	31,384	33,610	29,700	5.42	9.7	9.1	10.3
Abbott Laboratories	ABT	140	117	107	19.6%	30.5%	256,928	43,075	12,825	11,813	12,105	5.96	20.0	21.7	21.2
Amgen Inc	AMGN	223	209	221	6.7%	0.9%	151,583	25,979	15,089	15,317	15,710	5.83	10.0	9.9	9.6
Becton Dickinson and Co	BDX	251	244	246	2.7%	1.9%	89,707	20,247	7,177	5,545	5,914	4.43	12.5	16.2	15.2
Danaher Corp	DHR	329	304	221	8.1%	48.6%	259,057	29,453	10,568	10,801	11,306	8.80	24.5	24.0	22.9
Johnson & Johnson	JNJ	170	159	153	6.6%	11.4%	450,629	91,446	34,022	36,219	37,680	4.93	13.2	12.4	12.0
Medtronic PLC	MDT	103	125	115	-16.9%	-9.8%	155,688	27,927	6,817	9,965	10,264	5.57	22.8	15.6	15.2
Koninklijke Philips NV	PHIA	37	44	53	-15.9%	-29.0%	37,460	41,375	7,990	3,127	3,484	0.91	4.7	12.0	10.8
PerkinElmer Inc	PKI	201	173	143	16.1%	40.4%	29,902	5,057	1,951	1,300	1,303	5.91	15.3	23.0	23.0
Roche Holding AG	ROG	404	357	331	13.3%	22.0%	305,767	134,379	53,247	25,163	26,150	2.28	5.7	12.2	11.7
Siemens Healthineers AG	SHL	74	64	50	14.8%	46.1%	98,283	21,505	4,500	4,371	4,817	4.57	21.8	22.5	20.4
Thermo Fisher Scientific Inc	TMO	667	571	465	16.8%	43.5%	294,640	39,211	12,969	11,544	12,326	7.51	22.7	25.5	23.9

(\$Millions, except per share figures)

Data Source: Bloomberg

Mergers & Acquisitions

Announced Transactions During 4Q 2021								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Oracle Corporation	Cerner Corporation	12/20/21	\$30,201	\$29,419	5.15x	28.0x	19.6x	Health Care Technology
Quidel Corporation	Ortho Clinical Diagnostics Holdings plc	12/23/21	8,424	8,168	4.01	39.9	16.0	Health Care Equipment
Pfizer Inc.	Arena Pharmaceuticals, Inc.	12/13/21	6,728	5,957	nm	nm	nm	Biotechnology
Novo Nordisk A/S	Dicerna Pharmaceuticals, Inc.	11/18/21	3,211	2,734	14.18	nm	nm	Biotechnology
Coloplast A/S	Atos Medical AB	11/8/21	2,498	2,498	nm	nm	nm	Health Care Equipment
Triton	Clinigen Group plc	12/8/21	2,249	2,088	2.70	26.3	14.5	Life Sciences Tools and Services
Boston Scientific Corporation	Baylis Medical Company Inc.	10/6/21	1,750	1,750	nm	nm	nm	Health Care Equipment
nThrive Revenue Systems, LLC	TransUnion Healthcare, Inc.	10/26/21	1,735	1,735	nm	nm	nm	Health Care Technology
CooperSurgical, Inc.	Generate Life Sciences Inc.	11/10/21	1,605	1,605	6.42	nm	nm	Biotechnology
Novartis AG	Gyroscope Therapeutics Holdings plc	12/22/21	1,495	1,475	nm	nm	nm	Biotechnology
Fortive Corporation	Provation Software, Inc.	12/3/21	1,425	1,425	nm	nm	nm	Health Care Technology
Sanofi	Amunix Pharmaceuticals, Inc.	12/21/21	1,225	1,225	nm	nm	nm	Biotechnology
Pacira BioSciences, Inc.	Flexion Therapeutics, Inc.	10/11/21	1,100	958	9.54	nm	nm	Biotechnology
Supernus Pharmaceuticals, Inc.	Adamas Pharmaceuticals, Inc.	10/11/21	586	503	5.71	nm	nm	Biotechnology
Alcon Inc.	Ivantis Inc.	11/8/21	475	475	nm	nm	nm	Health Care Equipment
Blueprint Medicines Corporation	Lengo Therapeutics, Inc.	11/29/21	465	465	nm	nm	nm	Biotechnology
23andMe Holding Co.	LMND Medical Group, Inc.	10/22/21	412	412	nm	nm	nm	Health Care Technology
Best Buy Co., Inc.	Current Health Limited	10/12/21	400	400	nm	nm	nm	Health Care Equipment
3D Systems Corporation	Volumetric, Inc.	10/27/21	400	400	nm	nm	nm	Life Sciences Tools and Services
Dynamics Special Purpose Corp.	Senti Biosciences, Inc.	12/20/21	260	260	nm	nm	nm	Biotechnology

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

Source: Capital IQ

Mergers & Acquisitions *(continued)*

Announced Transactions During 4Q 2021								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Koninklijke Philips N.V.	Vesper Medical, Inc.	12/14/21	256	256	nm	nm	nm	Health Care Equipment
CJ Cheiljedang Corporation	Batavia Biosciences B.V.	11/8/21	223	294	11.23	nm	nm	Life Sciences Tools and Services
Integer Holdings Corporation	Oscor, Inc.	10/28/21	220	220	3.87	nm	nm	Health Care Equipment
Oak Street Health, Inc.	RubiconMD, Inc.	10/21/21	190	190	nm	nm	nm	Health Care Technology
EverCommerce Inc.	DrChrono Inc.	11/2/21	183	183	nm	nm	nm	Health Care Technology
BioNTech SE	PhagoMed Biopharma GmbH (nka:BioNTech R&D (Austria) GmbH)	11/9/21	174	174	nm	nm	nm	Biotechnology
Sanofi	ORIGIMM Biotechnology GmbH	12/1/21	170	170	nm	nm	nm	Biotechnology
Avent, Inc.	OrthogenRx, Inc.	12/13/21	160	160	nm	nm	nm	Health Care Equipment
Hologic, Inc.	Bolder Surgical, LLC	10/14/21	159	157	nm	nm	nm	Health Care Supplies
MicroPort Surgical B.V.	Hemovent GmbH	10/4/21	143	143	nm	nm	nm	Health Care Equipment
Essity AB (publ)	Hydrofera, LLC	12/29/21	131	131	5.57	nm	28.5	Health Care Supplies
Kala Pharmaceuticals, Inc.	Combango, Inc.	11/15/21	126	126	nm	nm	nm	Biotechnology
Bio-Rad Laboratories, Inc.	Dropworks, Inc.	10/28/21	125	125	nm	nm	nm	Life Sciences Tools and Services
Kaken Pharmaceutical Co., Ltd.	ARTham Therapeutics Inc	11/30/21	112	112	nm	nm	nm	Biotechnology
Twist Bioscience Corporation	AbX Biologics, Inc.	11/22/21	103	101	nm	nm	nm	Biotechnology
Bionano Genomics, Inc.	BioDiscovery, Inc.	10/12/21	100	100	27.78	nm	nm	Health Care Technology

Transaction values over \$100 million; Presented in \$millionsData
Source: Capital IQ

Initial Public Offerings

Completed Initial Public Offerings During 4Q 2021								
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	12/31/21 Stock Price	Return Since IPO	12/31/21 Market Cap	Industry
Sirnaomics Ltd.	SEHK:2257	12/29/21	\$8.45	\$6.4	\$11.70	38.4%	\$1,030.0	Biotechnology
SUSMED, Inc.	TSE:4263	12/24/21	12.33	32.0	18.37	49.0%	285.6	Health Care Technology
Aptamer Group plc	AIM:APTA	12/22/21	1.56	14.4	1.82	16.6%	125.6	Biotechnology
NEXGEL, Inc.	NasdaqCM:NXGL	12/21/21	5.50	14.2	2.61	-52.5%	14.5	Health Care Supplies
HealthBeacon plc	ISE:HBCN	12/15/21	6.59	28.2	7.10	7.7%	119.3	Health Care Equipment
Genenta Science S.p.A.	NasdaqCM:GNTA	12/15/21	11.50	276	10.96	-4.7%	198.6	Biotechnology
Immix Biopharma, Inc.	NasdaqCM:IMMX	12/15/21	5.00	21.0	3.56	-28.8%	47.0	Biotechnology
Svas Biosana S.p.A.	BIT:SVS	12/9/21	14.11	22.6	17.63	25.0%	98.7	Health Care Supplies
Aiforia Technologies Oyj	HLSE:AIFORIA	12/9/21	5.65	30.5	5.94	5.0%	186.2	Health Care Technology
Ondine Biomedical Inc.	AIM:OBI	12/6/21	0.71	137.7	0.75	6.2%	146.2	Health Care Equipment
Devyser Diagnostics AB (publ)	OM:DVYSR	12/3/21	8.74	24.3	9.80	12.1%	148.8	Biotechnology
EBR Systems, Inc.	ASX:EBR	11/23/21	0.78	79.4	0.60	-22.6%	161.7	Health Care Equipment
Vaxxinity, Inc.	NasdaqGM:VAXX	11/11/21	13.00	78.0	5.61	-56.8%	703.5	Biotechnology
Bluejay Diagnostics, Inc.	NasdaqCM:BJDX	11/10/21	10.00	21.6	2.56	-74.4%	49.9	Health Care Supplies
HeartBeam, Inc.	NasdaqCM:BEAT	11/10/21	6.00	16.5	3.08	-48.7%	24.1	Health Care Equipment
Tivic Health Systems, Inc.	NasdaqCM:TIVC	11/10/21	5.00	15.0	3.88	-22.4%	37.7	Health Care Equipment
Poltreg S.A.	WSE:PTG	11/8/21	18.94	31.6	17.06	-9.9%	88.0	Biotechnology
IO Biotech, Inc.	NasdaqGS:IOBT	11/4/21	14.00	100.1	6.40	-54.3%	184.4	Biotechnology
Mainz Biomed B.V.	NasdaqCM:MYNZ	11/4/21	5.00	10.0	10.39	107.8%	124.8	Biotechnology
Qlucore Ab (Publ)	OM:QCORE	11/4/21	7.51	10.5	4.69	-37.5%	18.9	Health Care Technology
MaaT Pharma SA	ENXTPA:MAAT	11/3/21	15.64	29.3	15.18	-2.9%	150.1	Biotechnology
Medica S.p.A.	BIT:MDC	11/1/21	31.29	23.4	45.78	46.3%	193.3	Health Care Supplies

Data Source: Capital IQ

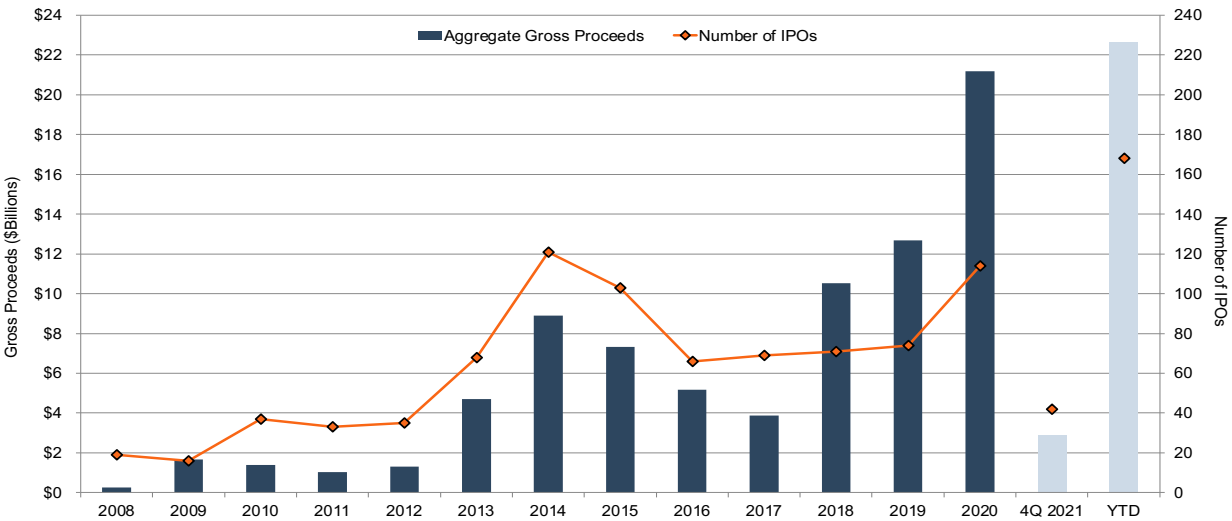
Initial Public Offerings (*continued*)

Completed Initial Public Offerings During 4Q 2021								
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	12/31/21 Stock Price	Return Since IPO	12/31/21 Market Cap	Industry
LianBio	NasdaqGM:LIAN	10/31/21	16.00	325.0	6.16	-61.5%	660.6	Biotechnology
Sonendo, Inc.	NYSE:SONX	10/28/21	12.00	93.6	5.76	-52.0%	151.7	Health Care Equipment
Aura Biosciences, Inc.	NasdaqGM:AURA	10/28/21	14.00	75.6	16.98	21.3%	496.0	Biotechnology
Entrada Therapeutics, Inc.	NasdaqGM:TRDA	10/28/21	20.00	181.5	17.12	-14.4%	534.4	Biotechnology
SKAN Group AG	SWX:SKAN	10/27/21	58.80	223.8	97.19	65.3%	2,185.2	Life Sciences Tools and Services
Acticor Biotech SAS	ENXTPA:ALACT	10/27/21	8.25	18.0	5.21	-36.9%	54.9	Biotechnology
Medhelp Care Aktiebolag (publ)	OM:MEDHLP	10/25/21	1.07	5.8	0.71	-33.7%	21.6	Health Care Technology
Xilio Therapeutics, Inc.	NasdaqGS:XLO	10/21/21	16.00	117.6	16.00	0.0%	439.5	Biotechnology
Minerva Surgical, Inc.	NasdaqGM:UTRS	10/21/21	12.00	75.0	5.14	-57.2%	148.1	Health Care Equipment
Onward Medical N.V.	ENXTBR:ONWD	10/20/21	14.85	87.6	11.60	-21.9%	350.1	Health Care Equipment
Paragon 28, Inc.	NYSE:FNA	10/14/21	16.00	125.0	17.69	10.6%	1,351.1	Health Care Equipment
MiNK Therapeutics, Inc.	NasdaqCM:INKT	10/14/21	12.00	40.0	4.46	-62.8%	149.4	Biotechnology
PHC Holdings Corporation	TSE:6523	10/14/21	28.60	347.5	18.11	-36.7%	2,226.4	Health Care Equipment
Lucid Diagnostics Inc.	NasdaqGM:LUCD	10/13/21	14.00	70.0	5.37	-61.6%	197.7	Health Care Equipment
Bone Biologics Corporation	NasdaqCM:BBLG	10/13/21	5.25	7.9	3.52	-33.0%	36.4	Biotechnology
Healthcare Triangle, Inc.	NasdaqCM:HCTI	10/12/21	4.00	18.8	1.81	-54.8%	69.1	Health Care Technology
Pyxis Oncology, Inc.	NasdaqGS:PYXS	10/7/21	16.00	168.0	10.97	-31.4%	353.3	Biotechnology
IsoPlexis Corporation	NasdaqGS:ISO	10/7/21	15.00	125.0	9.19	-38.7%	358.0	Life Sciences Tools and Services
Brain+ A/S	CPSE:BRAINP	10/1/21	0.89	2.3	0.52	-41.0%	6.2	Health Care Technology
Genetic Analysis AS	NGM:GEAN	10/1/21	9.02	6.9	0.73	-91.9%	18.1	Biotechnology

Data Source: Capital IQ

Initial Public Offerings
(continued)

Medtech & Device IPOs



Source: Capital IQ; Mercer Capital Analysis



Mercer Capital

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