

VALUE FOCUS

Medtech & Device Industry

Third Quarter 2022

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 second quarter of 2022.

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



J. David Smith, ASA, CFA
713.239.1005
smithd@mercercapital.com



J. Davis Rolfe, Jr., CPA
901.322.9712
rolfed@mercercapital.com



Travis W. Harms, CFA, CPA/ABV
901.322.9760
harmst@mercercapital.com



Daniel P. McLeod, CFA
901.322.9716
mcleodd@mercercapital.com

Follow Mercer Capital



Mercer Capital



@MercerCapital

Copyright © 2022 Mercer Capital Management, Inc. All rights reserved. It is illegal under Federal law to reproduce this publication or any portion of its contents without the publisher's permission. Media quotations with source attribution are encouraged. Reporters requesting additional information or editorial comment should contact Barbara Walters Price at 901.685.2120. Mercer Capital's Industry Focus is published quarterly and does not constitute legal or financial consulting advice. It is offered as an information service to our clients and friends. Those interested in specific guidance for legal or accounting matters should seek competent professional advice. Inquiries to discuss specific valuation matters are welcomed. To add your name to our mailing list to receive this complimentary publication, visit our web site at www.mercercapital.com.

In This Issue

Stock Market Performance	1
Revenue Multiples	4
EBITDA Multiples	5
Select Operating Metrics	6
Public Medical Device Companies	7
Mergers & Acquisitions	11
Initial Public Offerings	13

Learn More about Mercer Capital &
our Medtech & Device Services at

www.mercercapital.com

Stock Market Performance

The S&P 500 declined 16.4% during the second quarter of 2022 as the market downturn that began earlier in the year gathered pace. As the Fed maintained an aggressive stance to counter inflation by raising interest rates and signaling further increases, broader market moves reflected the increase in cost of capital. The medtech and device industry did not remain unscathed by the general trend.

Compared to the prior quarter, estimates of forward earnings and cash flows changed only modestly but implied valuation multiples compressed meaningfully. Perhaps, (downward) revision of earnings estimates is a lagging feature that will manifest more noticeably later in the year if worries about the decelerating economy persist. Amid the stock market turmoil, quarterly and year-to-date M&A and IPO deal activity also slowed down compared to the same periods in the prior year.

While three of four sub-sectors tracked by Mercer Capital outperformed the broader index in terms of stock price performance, the medical devices group was a notable laggard. The group of large, diversified companies was the only sub-sector that outperformed S&P 500 during the first two quarters of 2022 and the year ended 2022.

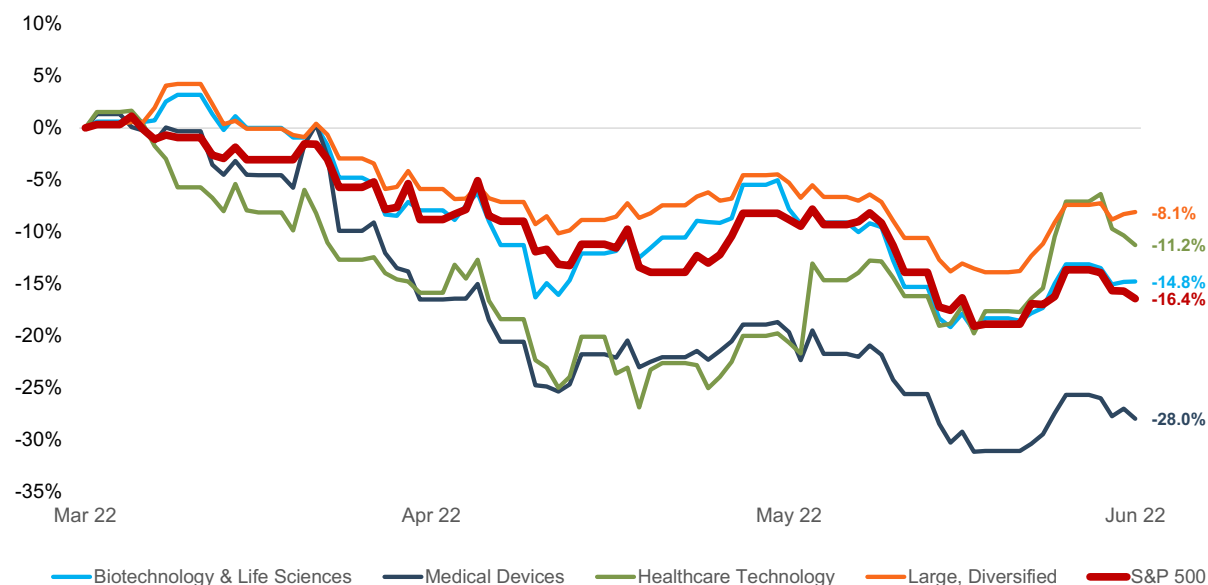
- A market-capitalization weighted index of companies included in our biotechnology and life sciences sub-sector decreased 14.8% over the quarter ended June 2022. The top performer of the group was Vertex Pharmaceuticals, which posted an 8.0% return. VRTX discovers, develops, and commercializes pharmaceutical products for the treatment of cystic fibrosis, cancer, inflammatory bowel, autoimmune disease, and neurological disorders.
- The medical device sub-sector index declined 28.0% in 2Q22. The group's best performer was Olympus which returned 4.4%. Olympus manufactures optoelectronic products including cameras, video sets, endoscopes for medicine and industrial use, microscopes, analytical equipment, office communication systems, and laser optical scanners.

Stock Market Performance

(cont.)

- The healthcare technology sub-sector decreased 11.2% over the period. HealthStream, rising 9.0%, outperformed all other constituents of the group. HSTM offers web-based solution to the continuing education and training needs of the healthcare community including workforce development, training and learning management, credentialing, privileging, provider enrollment, performance assessment, and managing simulation-based education programs.
- The group of large, diversified companies decreased 8.1% over the quarter. The top performer within the group was Amgen which increased 1.4% during the period. AMGN is an independent biotechnology company that discovers, develops, manufactures, and markets medicines for grievous illnesses while focusing on human therapeutics and concentrating on innovating novel medicines based on cellular and molecular biology.

2Q 2022 Stock Price Performance

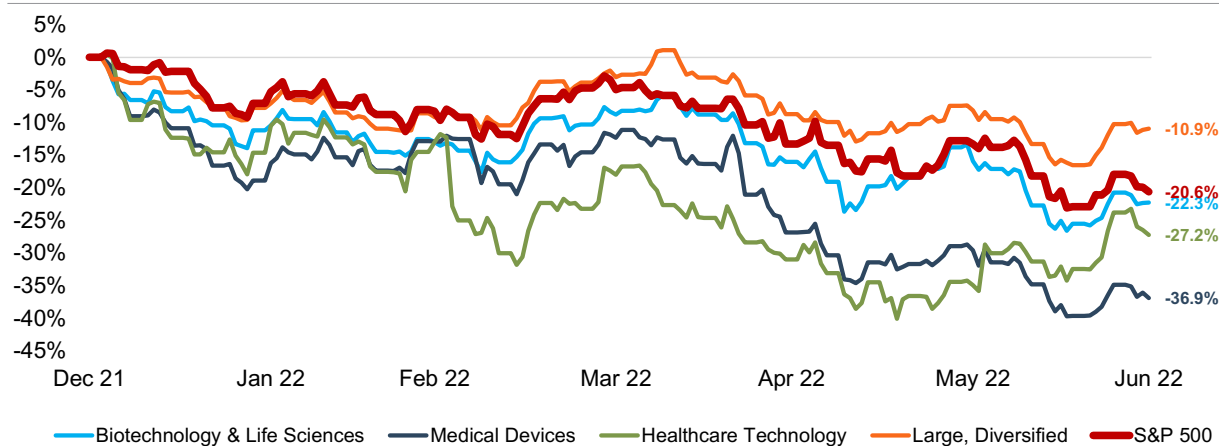


Individual sub-sector performance represented by market capitalization weighted indices for each group.
Data Source: Bloomberg LP; Mercer Capital Analysis

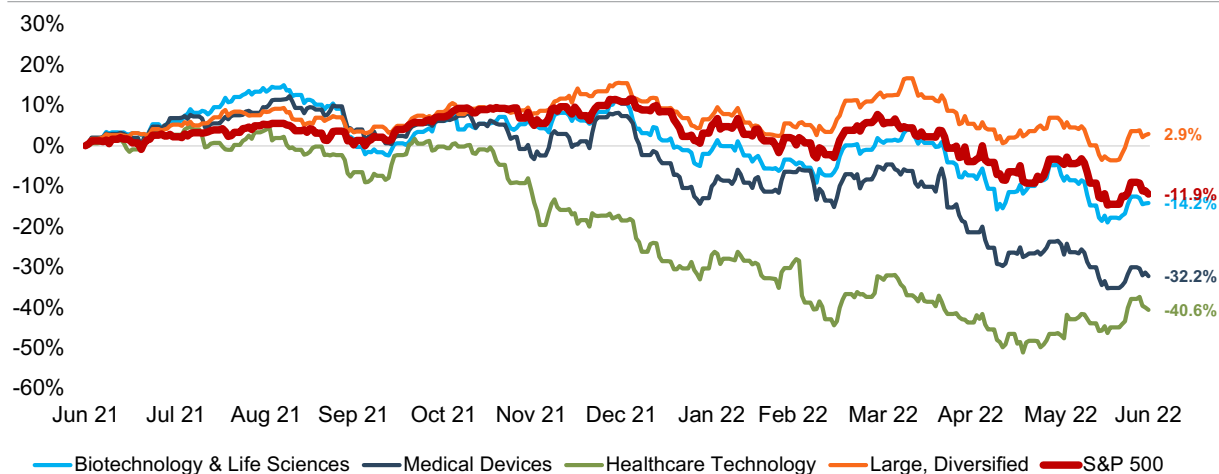
Stock Market Performance

(cont.)

YTD Stock Price Performance



LTM Stock Price Performance



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

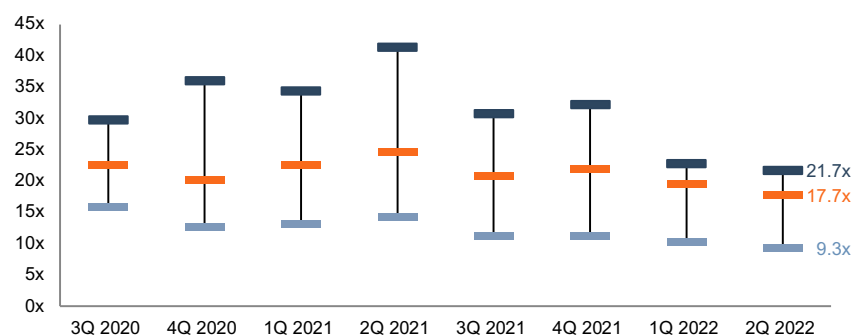
Revenue Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

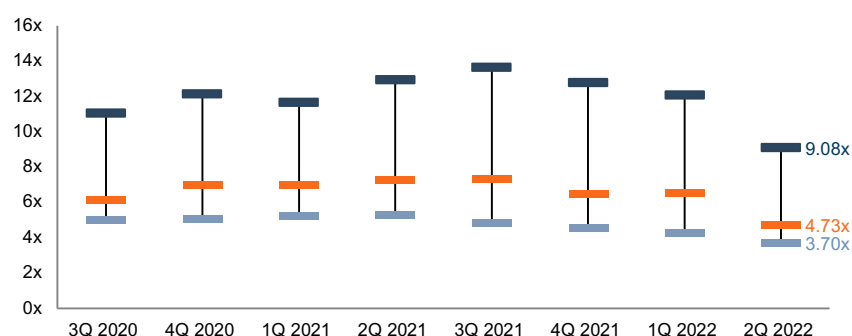
Biotechnology & Life Sciences

EV / Trailing LTM Revenue



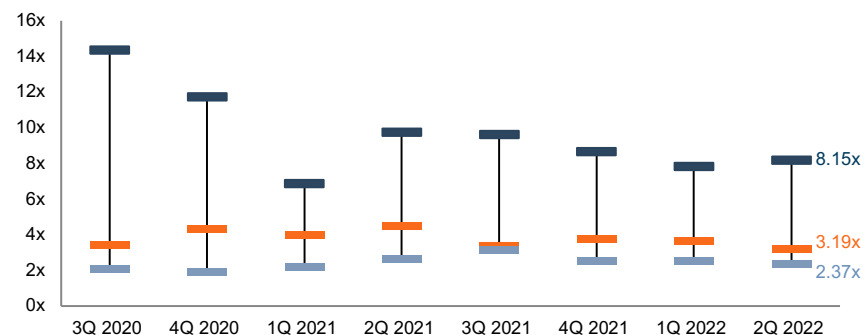
Medical Devices

EV / Trailing LTM Revenue



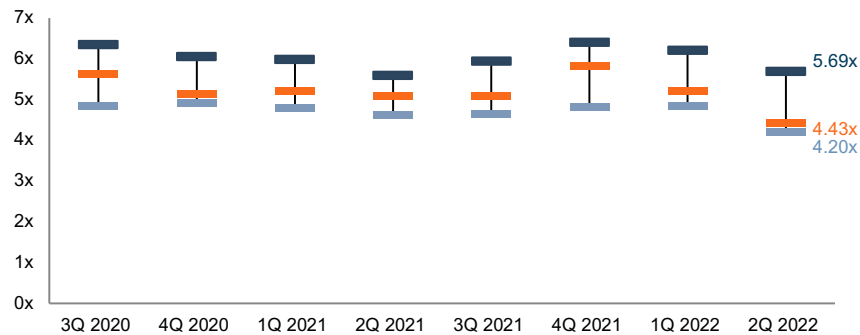
Healthcare Technology

EV / Trailing LTM Revenue



Large, Diversified

EV / Trailing LTM Revenue



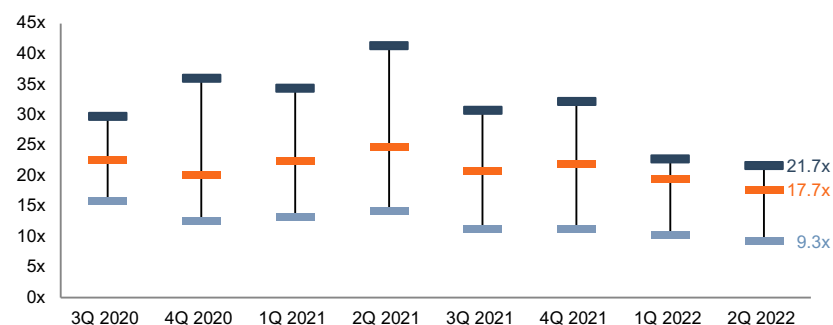
EBITDA Multiples

■ 75% Quartile ■ Median ■ 25% Quartile

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

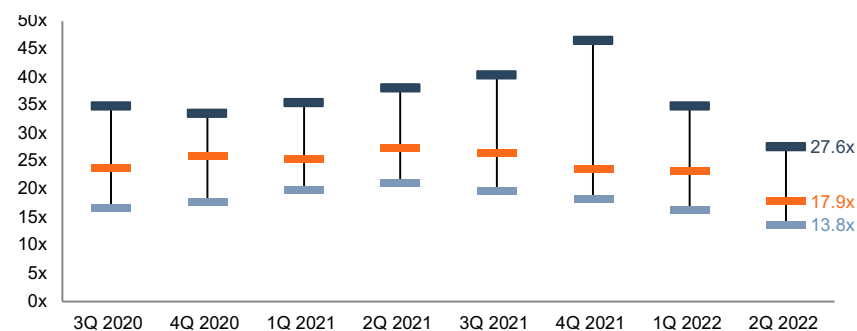
Biotechnology & Life Sciences

EV / Trailing LTM EBITDA



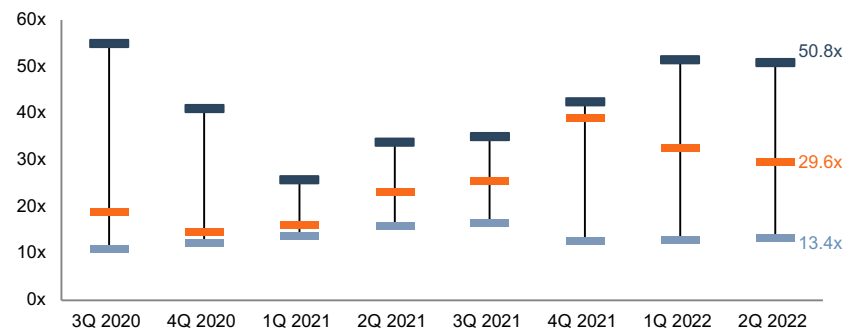
Medical Devices

EV / Trailing LTM EBITDA



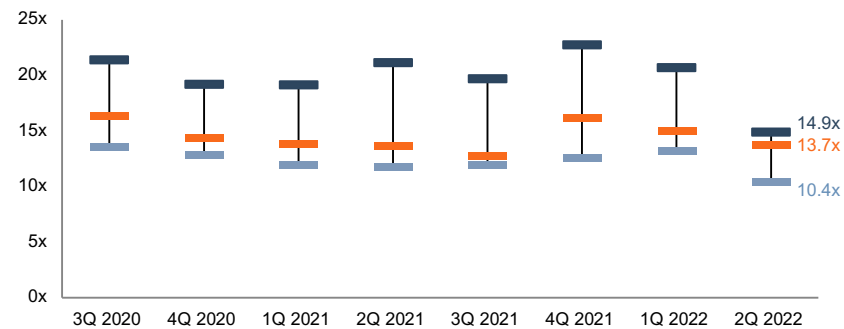
Healthcare Technology

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 2022	1Q 2022	2Q 2022	1Q 2022	2Q 2022	1Q 2022	2Q 2022	1Q 2022
Biotechnology & Life Sciences	67.6%	68.8%	21.7%	20.6%	19.9%	18.2%	24.2%	26.9%
Medical Devices	64.4%	65.6%	20.2%	17.9%	7.1%	6.9%	30.0%	32.6%
Healthcare Technology	59.4%	59.7%	4.7%	5.5%	13.2%	13.2%	18.2%	17.7%
Large, Diversified	58.0%	57.0%	22.5%	22.3%	8.4%	8.3%	33.6%	33.6%
Overall Median	62.3%	63.4%	20.7%	19.1%	7.8%	7.7%	29.0%	28.8%

Sector	Revenue Growth		L-T FWD Op. Earn. Growth		Debt / EV		Debt / EBITDA	
	Q / Q	Y / Y	2Q 2022	1Q 2022	2Q 2022	1Q 2022	2Q 2022	1Q 2022
Biotechnology & Life Sciences	1.0%	10.3%	12.5%	9.4%	7.3%	7.7%	1.5	1.5
Medical Devices	1.1%	10.8%	9.8%	11.0%	11.2%	7.2%	1.4	1.1
Healthcare Technology	4.5%	22.6%	9.4%	11.2%	11.9%	10.1%	1.0	0.3
Large, Diversified	0.7%	7.2%	6.4%	5.8%	19.2%	13.5%	2.3	2.3
Overall Median	1.2%	11.0%	8.8%	9.8%	11.2%	10.0%	1.6	1.5

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 2022	1Q 2022	2Q 2021	Qtrly	Annual	2Q 2022	2Q 2022	2Q 2022	FY 2023	FY 2024	2Q 2022	2Q 2022	2023	2024
Biotechnology & Life Sciences															
Biogen Inc	BIIB	\$204	\$211	\$346	-3.2%	-41.1%	\$31,263	\$10,634	\$5,060	\$3,519	\$3,354	2.94x	6.2x	8.9x	9.3x
Bio-Rad Laboratories Inc	BIO	495	563	644	-12.1%	-23.2%	14,135	2,871	692	691	751	4.92	20.4	20.5	18.8
BioMarin Pharmaceutical Inc	BMRN	83	77	83	7.5%	-0.7%	15,350	1,912	61	262	783	8.03	250.7	58.6	19.6
Sartorius Stedim Biotech	DIM	314	413	471	-24.0%	-33.4%	29,500	3,670	634	1,248	1,394	8.04	46.5	23.6	21.2
Eurofins Scientific SE	ERF	78	98	112	-21.0%	-30.6%	18,424	7,729	1,869	1,605	1,592	2.38	9.9	11.5	11.6
Gilead Sciences Inc	GILD	61	58	65	5.3%	-6.1%	95,848	27,515	12,620	12,815	12,559	3.48	7.6	7.5	7.6
Illumina Inc	ILMN	184	349	473	-47.2%	-61.0%	30,208	4,691	(1,077)	784	1,008	6.44	nm	38.5	30.0
Incyte Corp	INCY	76	79	84	-4.3%	-9.7%	14,168	3,320	801	807	1,180	4.27	17.7	17.6	12.0
IQVIA Holdings Inc	IQV	217	231	242	-6.2%	-10.5%	52,024	14,136	2,929	3,344	3,673	3.68	17.8	15.6	14.2
Lonza Group AG	LONN	534	725	705	-26.4%	-24.3%	39,713	6,275	(508)	1,936	2,231	6.33	nm	20.5	17.8
Mettler-Toledo International Inc	MTD	1,149	1,373	1,385	-16.3%	-17.1%	27,673	3,865	1,172	1,220	1,288	7.16	23.6	22.7	21.5
Regeneron Pharmaceuticals Inc	REGN	591	698	559	-15.4%	5.8%	53,447	14,227	7,500	5,735	6,273	3.76	7.1	9.3	8.5
Vertex Pharmaceuticals Inc	VRTX	282	261	202	8.0%	39.8%	63,740	8,350	4,400	4,907	5,455	7.63	14.5	13.0	11.7
Waters Corp	WAT	331	310	346	6.6%	-4.2%	21,132	2,901	1,005	1,022	1,076	7.29	21.0	20.7	19.6
Group Median					-9.1%	-13.8%						5.63x	17.7x	19.0x	16.0x

(\$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 2022	1Q 2022	2Q 2021	Quarterly	Annual	2Q 2022	2Q 2022	2Q 2022	FY 2023	FY 2024	2Q 2022	2Q 2022	2023	2024
Medical Devices															
Terumo Corp	TRUMF	\$30	\$31	\$40	-1.6%	-25.1%	\$23,220	\$6,281	\$1,679	\$201,453	\$225,029	3.70x	13.8x	0.1x	0.1x
Sysmex Corp	SSMY	60	73	118	-18.0%	-49.0%	12,079	3,180	839	107,645	116,847	3.80	14.4	0.1	0.1
Olympus Corp	OCPNY	20	19	20	4.4%	1.7%	26,858	7,696	1,924	391,101	297,597	3.49	14.0	0.1	0.1
ABIOMED Inc	ABMD	248	331	312	-25.3%	-20.7%	10,422	974	325	295	360	10.70	32.1	35.3	28.9
Align Technology Inc	ALGN	237	436	611	-45.7%	-61.3%	17,620	3,990	985	1,044	1,171	4.42	17.9	16.9	15.0
Baxter International Inc	BAX	64	77	79	-16.8%	-19.0%	47,503	14,193	3,382	3,526	3,725	3.35	14.0	13.5	12.8
Boston Scientific Corp	BSX	37	44	43	-15.9%	-12.8%	62,345	12,329	3,435	3,666	4,027	5.06	18.2	17.0	15.5
Coloplast A/S	COLOB	114	152	161	-24.9%	-29.2%	27,222	3,216	1,155	7,695	8,758	8.46	23.6	3.5	3.1
Edwards Lifesciences Corp	EW	95	118	104	-19.2%	-8.2%	58,104	5,355	1,783	1,975	2,106	10.85	32.6	29.4	27.6
Hologic Inc	HOLX	69	77	67	-9.8%	3.9%	18,092	5,392	2,548	2,044	1,260	3.36	7.1	8.9	14.4
IDEXX Laboratories Inc	IDXX	351	547	632	-35.9%	-44.5%	30,550	3,309	994	1,019	1,196	9.23	30.7	30.0	25.5
Intuitive Surgical Inc	ISRG	201	302	307	-33.5%	-34.5%	67,242	5,964	2,072	2,415	2,789	11.28	32.5	27.8	24.1
ResMed Inc	RMD	209	242	244	-13.4%	-14.4%	31,277	3,444	1,132	1,333	1,503	9.08	27.6	23.5	20.8
Smith & Nephew PLC	SN/	14	16	21	-12.8%	-33.7%	14,343	5,213	1,160	1,303	1,379	2.75	12.4	11.0	10.4
Stryker Corp	SYK	199	266	257	-25.3%	-22.6%	87,984	17,629	4,840	4,982	5,439	4.99	18.2	17.7	16.2
Teleflex Inc	TFX	246	354	400	-30.6%	-38.6%	13,283	2,808	1,027	832	892	4.73	12.9	16.0	14.9
Zimmer Biomet Holdings Inc	ZBH	105	128	155	-17.7%	-32.1%	27,658	7,407	2,497	2,386	2,469	3.73	11.1	11.6	11.2
Group Median					-18.0%	-25.1%						4.73x	17.9x	16.0x	14.9x

(\$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 2022	1Q 2022	2Q 2021	Quarterly	Annual	2Q 2022	2Q 2022	2Q 2022	FY 2023	FY 2024	2Q 2022	2Q 2022	2023	2024
Healthcare Technology															
M3 Inc	MTHRY	\$29	\$37	\$73	-21.8%	-60.5%	\$18,477	\$1,785	\$665	\$84,942	\$97,707	10.35x	27.8x	0.2x	0.2x
Change Healthcare Inc	CHNG	23	22	23	5.8%	0.1%	12,213	3,335	969	1,072	1,164	3.66	12.6	11.4	10.5
Craneware PLC	CRW	22	22	29	2.1%	-23.3%	873	118	30	55	60	7.42	29.6	15.8	14.5
Doximity Inc	DOCS	35	52	58	-33.2%	-40.2%	5,990	277	52	182	227	21.59	114.9	32.9	26.4
Evolent Health Inc	EVH	31	32	21	-4.9%	45.4%	2,923	1,088	66	102	147	2.69	44.0	28.5	19.8
HealthStream Inc	HSTM	22	20	28	9.0%	-22.3%	649	259	46	52	57	2.50	14.2	12.4	11.3
Allscripts Healthcare Solutions Inc	MDRX	15	23	19	-34.1%	-19.9%	1,363	1,055	219	169	192	1.29	6.2	8.1	7.1
NextGen Healthcare Inc	NXGN	17	21	17	-16.6%	5.1%	1,138	581	100	110	120	1.96	11.4	10.3	9.5
Omniceil Inc	OMCL	114	129	151	-12.2%	-24.9%	5,413	1,258	176	247	301	4.30	30.8	21.9	18.0
Teladoc Health Inc	TDOC	33	72	166	-54.0%	-80.0%	6,084	2,234	4	233	295	2.72	1435.5	26.1	20.6
Tabula Rasa HealthCare Inc	TRHC	3	6	50	-55.4%	-94.9%	435	312	(10)	9	19	1.39	nm	49.5	23.4
Veeva Systems Inc	VEEV	198	212	311	-6.8%	-36.3%	28,451	1,663	494	844	983	17.10	57.6	33.7	28.9
Group Median					-14.4%	-24.1%						3.19x	29.6x	18.9x	16.3x

(\$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 2022	1Q 2022	2Q 2021	Quarterly	Annual	2Q 2022	2Q 2022	2Q 2022	FY 2023	FY 2024	2Q 2022	2Q 2022	2023	2024
Large, Diversified															
Agilent Technologies Inc	A	\$119	\$132	\$147	-10.1%	-19.2%	\$37,147	\$6,527	\$1,889	\$1,947	\$2,089	5.69x	19.7x	19.1x	17.8x
AbbVie Inc	ABBV	152	159	107	-4.7%	41.8%	331,257	57,349	31,990	32,704	28,400	5.78	10.4	10.1	11.7
Abbott Laboratories	ABT	108	117	114	-7.8%	-4.8%	196,784	45,548	13,861	12,096	11,221	4.32	14.2	16.3	17.5
Amgen Inc	AMGN	241	238	234	1.4%	3.1%	158,483	26,384	15,562	14,931	15,085	6.01	10.2	10.6	10.5
Becton Dickinson and Co	BDX	246	258	233	-4.6%	5.4%	85,548	19,748	6,626	4,792	5,300	4.33	12.9	17.9	16.1
Danaher Corp	DHR	254	293	267	-13.5%	-5.2%	200,366	30,816	10,795	10,584	10,914	6.50	18.6	18.9	18.4
Johnson & Johnson	JNJ	176	175	160	0.8%	10.5%	463,656	95,588	33,127	33,842	36,247	4.85	14.0	13.7	12.8
Medtronic PLC	MDT	89	109	120	-18.5%	-25.9%	133,447	31,797	9,718	9,746	10,225	4.20	13.7	13.7	13.1
Koninklijke Philips NV	PHIA	22	30	48	-27.3%	-54.9%	26,138	19,411	2,939	2,518	3,016	1.35	8.9	10.4	8.7
PerkinElmer Inc	PKI	142	174	154	-18.4%	-7.7%	22,241	5,020	1,740	1,413	1,143	4.43	12.8	15.7	19.5
Roche Holding AG	ROG	334	397	367	-15.9%	-8.9%	290,032	69,083	27,883	25,653	25,864	4.20	10.4	11.3	11.2
Siemens Healthineers AG	SHL	51	62	61	-18.4%	-15.9%	73,209	24,033	4,919	4,451	4,591	3.05	14.9	16.4	15.9
Thermo Fisher Scientific Inc	TMO	543	590	503	-8.0%	7.9%	240,936	42,820	12,902	11,904	12,421	5.63	18.7	20.2	19.4
Group Median					-10.1%	-5.2%						4.43x	13.7x	15.7x	15.9x

(\$Millions, except per share figures)

Data Source: Bloomberg

Mergers & Acquisitions

Announced Transactions During 2Q 2022								
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector
					Revenue	EBIT	EBITDA	
Pfizer Inc.	Biohaven Pharmaceutical Holding Company Ltd.	5/10/22	\$12,184	\$11,891	16.12x	nm	nm	Biotechnology
Bristol-Myers Squibb Company	Turning Point Therapeutics, Inc.	6/3/22	3,976	3,058	505.14	nm	nm	Biotechnology
GSK plc	Affinivax, Inc.	5/31/22	3,300	3,300	nm	nm	nm	Biotechnology
GlaxoSmithKline plc (nka:GSK plc)	Sierra Oncology, Inc.	4/13/22	1,931	1,657	nm	nm	nm	Biotechnology
Optum Health Solutions (UK) Limited	EMIS Group plc	4/8/22	1,632	1,549	7.07	32.6	27.8	Health Care Technology
Becton, Dickinson and Company	Parata Systems, LLC	6/6/22	1,525	1,525	6.93	nm	nm	Life Sciences Tools and Services
ArchiMed SAS; Med Platform II	Natus Medical Incorporated	4/18/22	1,207	1,122	2.35	36.3	17.0	Health Care Equipment
ResMed Germany Inc.	MediFox GmbH	6/14/22	990	990	nm	nm	nm	Health Care Technology
Gurnet Point Capital Limited; Patient Square Capital, LP	Radius Health, Inc.	6/23/22	893	821	3.79	nm	nm	Biotechnology
EQT Partners AB; EQT IX	SPT Labtech Ltd	6/22/22	800	800	nm	nm	nm	Life Sciences Tools and Services
Ipsen Biopharmaceuticals, Inc.	Epizyme, Inc.	6/27/22	707	507	13.18	nm	nm	Biotechnology
Wallaby Medical, LLC.	phenox GmbH	4/21/22	543	543	nm	nm	nm	Health Care Equipment
Pfizer Inc.	ReViral Ltd	4/7/22	525	525	nm	nm	nm	Biotechnology
Regeneron Pharmaceuticals, Inc.	Checkmate Pharmaceuticals, Inc.	4/19/22	275	215	nm	nm	nm	Biotechnology
CONMED Corporation	In2Bones Global, Inc.	5/4/22	255	255	6.93	nm	nm	Health Care Equipment
Galapagos NV	CellPoint B.V.	6/21/22	237	237	nm	nm	nm	Biotechnology
ICF Incorporated, L.L.C.	SemanticBits, LLC	6/8/22	220	220	nm	nm	nm	Health Care Technology
invoX Pharma Limited	F-star Therapeutics, Inc.	6/23/22	181	112	5.40	nm	nm	Biotechnology

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

Data Source: Capital IQ

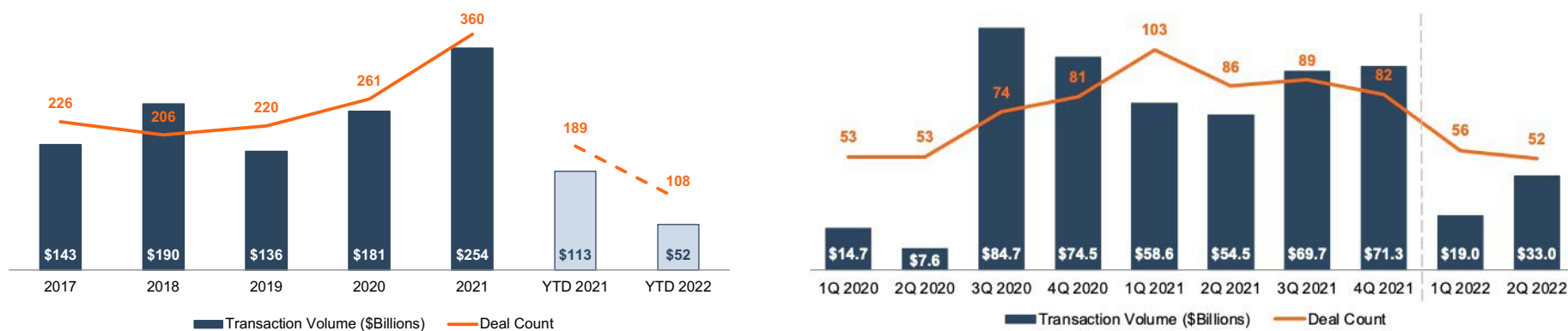
Mergers & Acquisitions (cont.)

Announced Transactions During 2Q 2022									
Acquirer	Target	Announce Date	Transaction Value	Implied EV	Implied EV			Target Sector	
					Revenue	EBIT	EBITDA		
Kennedy Lewis Investment Management LLC; Kennedy Lewis Capital Partners Master Fund II LP; Kennedy Lewis Capital Partners Master Fund III LP	Rapid Micro Biosystems, Inc.	6/30/22	170	33	1.48	nm	nm	Life Sciences Tools and Services	
Castle Biosciences, Inc.	AltheaDx, Inc.	4/4/22	143	143	142.62	nm	nm	Life Sciences Tools and Services	
Integer Holdings Corporation	Connemara Biomedical Holdings Teoranta	4/7/22	142	142	8.34	nm	nm	Biotechnology	
Advanced Instruments, LLC	Artel, Inc.	4/26/22	140	140	7.00	nm	28.0	Life Sciences Tools and Services	
Straumann Holding AG	Sunshine Smile GmbH	5/20/22	138	138	nm	nm	nm	Health Care Supplies	
Cochlear Limited	Oticon Medical A/S	4/27/22	120	120	1.64	nm	nm	Health Care Equipment	
LivaNova PLC	ALung Technologies, Inc.	5/4/22	110	110	nm	nm	nm	Health Care Equipment	

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

Data Source: Capital IQ

Medtech & Device M&A



Initial Public Offerings

Completed Initial Public Offerings During 2Q 2022								
Issuer	Ticker	IPO Date	IPO Price	Gross Proceeds (\$mil)	6/30/22 Stock Price	Return Since IPO	6/30/22 Market Cap	Industry
Heart Test Laboratories, Inc.	NasdaqCM:HSCS	6/15/22	\$4.25	\$6.4	\$1.87	-55.9%	\$15.2	Health Care Equipment
Psych Capital Plc	OFEX:PSY	6/9/22	0.06	1.0	0.07	6.7%	19.4	Health Care Technology
Sensidose AB	NGM:SENSI	5/9/22	1.06	2.4	0.34	-67.8%	4.1	Health Care Equipment
PepGen Inc.	NasdaqGS:PEPG	5/5/22	12.00	108.0	9.93	-17.3%	234.7	Biotechnology
Bausch + Lomb Corporation	NYSE:BLCO	5/5/22	18.00	630.0	15.24	-15.3%	5,334.0	Health Care Supplies
HilleVax, Inc.	NasdaqGS:HLVX	4/28/22	17.00	200.0	10.93	-35.7%	339.9	Biotechnology
Tenon Medical, Inc.	NasdaqCM:TNON	4/26/22	5.00	16.0	2.26	-54.8%	25.4	Health Care Equipment
Promimic AB (publ)	OM:PRO	4/25/22	1.65	1.7	1.17	-28.8%	20.4	Life Sciences Tools and Services
Aclarion, Inc.	NasdaqCM:ACON	4/21/22	4.35	9.4	0.91	-79.0%	7.1	Health Care Technology
Sharps Technology, Inc.	NasdaqCM:STSS	4/13/22	4.25	15.9	0.96	-77.4%	8.8	Health Care Supplies
Tendo AB	NGM:TENDO	4/6/22	1.43	2.0	0.38	-73.7%	2.4	Health Care Equipment
S.M.A.I.O S.A.	ENXTPA:ALSMA	4/1/22	6.11	11.3	4.60	-24.8%	24.0	Health Care Equipment

Data Source: Capital IQ

Initial Public Offerings (continued)

Medtech & Device IPOs



Source: Capital IQ; Mercer Capital Analysis



Mercer Capital

www.mercercapital.com

