



MEDTECH
PRE-REVENUE
\$5+

Pre-Revenue MedTech \$5+

We also compiled a list of pre-revenue medtech companies who raised **\$20M+ in venture capital at an offering price of \$5 per share or higher** within the past 5 years.

While these deals are not used as a basis for pricing your offering, the data reinforces findings from the previous slide, that **pre-revenue companies can raise significant capital at high valuations.**

PRE-REVENUE MEDTECH DEALS (\$20M+ RAISE, \$5+/SHARE, 2018-2022)

Company	Primary Industry	Business Stage	Round	Year	Deal Size (\$M)	Price/Share
Insitro	Discovery Tools (Healthcare)	Product Development	Series C	2021	400.00	\$18.29
Freenome	Other Healthcare Technology Systems	Clinical Trials - General	Series D	2022	300.00	\$7.54
Freenome	Other Healthcare Technology Systems	Clinical Trials - General	Series C	2020	270.00	\$6.61
MicroPort MedBot	Surgical Devices	Clinical Trials - General	Series A	2020	222.49	\$73.26
Stablepharma	Other Healthcare Technology Systems	Startup	--	2019	160.08	\$14.21
Insitro	Discovery Tools (Healthcare)	Product Development	Series B	2020	143.21	\$6.23
Third Harmoic Bio	Discovery Tools (Healthcare)	Clinical Trials - Phase 1	Series B	2022	105.00	\$7.45
Woebot Health	Other Healthcare Technology Systems	Startup	Series B	2021	100.00	\$5.02
Scribe Therapeutics	Discovery Tools (Healthcare)	Pre-Clinical Trials	Series B	2021	100.00	\$6.05
Cellino Biotech	Other Healthcare Technology Systems	Startup	Series A	2022	80.00	\$16.31
TISSIUM	Other Healthcare Technology Systems	Pre-Clinical Trials	Series C	2021	70.20	\$12.57
Alkili Interactive	Other Healthcare Technology Systems	Clinical Trials - General	Series C	2018	68.00	\$8.51
Beta Bionics	Monitoring Equipment	Clinical Trials - General	Series B	2019	63.00	\$150.20
Beta Bionics	Monitoring Equipment	Clinical Trials - General	Series B2	2019	63.00	\$160.00
Activ Surgical	Other Healthcare Technology Systems	Product Development	Series B	2022	60.00	\$9.01
Gordian Bio	Discovery Tools (Healthcare)	Product Development	Series A	2021	50.00	\$6.05
MIVI Neuroscience	Other Devices and Supplies	Pre-Clinical Trials	Series B	2020	47.16	\$5.40
TISSIUM	Other Healthcare Technology Systems	Pre-Clinical Trials	Series B	2019	42.96	\$81.26
Elephas	Diagnostic Equipment	Clinical Trials - General	Series B	2022	41.50	\$13.14
Third Pole Therapeutics	Therapeutic Devices	Pre-Clinical Trials	Series B2	2022	39.90	\$32.89
Synchron	Surgical Devices	Clinical Trials - General	Series B	2021	39.87	\$12.64