



PRE-REVENUE
MEDTECH
VALUATIONS

Pre-Revenue MedTech Valuations

We prepared a list of pre-revenue medtech companies who **raised venture capital at a pre-money valuation of \$150M or higher** in recent years.

As the data shows, investors pay a premium for innovative medtech companies with strong growth potential, regardless of their current level of revenue or profitability.

MEDTECH VC DEALS WITH PRE-MONEY VAL > \$150M (PRE-REVENUE OR REV < \$1M)

Summary Stats	
Median Revenue at Time of Raise	\$0
Median Pre-Money Valuation	\$252,500,000
Median Post-Money Valuation	\$300,000,000
Median Deal Price per Share	\$7.44
Latest Valuation - Median	\$675,900,000
Median % Chg in Val Since Raise	139.6%
Latest Revenue - Median	\$830,000
Latest Val/Rev Multiple - Median	183.23x

Description

This table shows 76 deals involving pre-revenue medtechs or medtechs with revenues below \$1M who raised money at a pre-money valuation above \$150M. The median pre-money valuation was \$252.5M, the median offering price was \$7.44. Most companies had little to no revenue at the time of raise. These valuations show that investors pay high premiums for early-stage companies with breakthrough technology and strong growth potential. These investors value companies based on future revenue growth and earnings potential, not what they're doing currently. Most recent valuation and revenue data shows that the majority of these companies were valued significantly higher in later rounds and exits, despite marginal increases in revenue. The median updated valuation was \$675.9M (183.23x revenue). Most still had revenues below \$1M.



Pre-Revenue MedTech Valuations

Company	Primary Industry	Business Stage	Revenue (\$M)	Round	Deal Date	Deal Size (\$M)	Price/Share	Pre-Money (\$M)
MicroPort MedBot	Surgical Devices	Clinical Trials - Genera	0.00	Series A	20-Oct-2020	222.49	\$73.04	3,096.03
Insitro	Discovery Tools (Healthcare	Product Development	0.00	Series C	07-Apr-2021	400.00	\$18.29	2,100.00
Medable	Enterprise Systems (Healthc	Generating Revenue	0.69	Series D	26-Oct-2021	304.00	\$9.67	1,796.00
Talis Biomedical	Diagnostic Equipment	Generating Revenue	0.00	Series F	12-Nov-2020	126.00	\$8.55	1,200.00
Jenscare Biotechnology	Therapeutic Devices	Pre-Clinical Trials	0.00	Series C	28-May-2021	163.64	--	1,200.00
Flow	Digital Health	Startup	0.00	--	04-Apr-2018	0.10	--	1,174.90
CMR Surgical	Surgical Devices	Generating Revenue	0.60	Series C	17-Sep-2019	264.27	\$315.01	1,150.91
Freemome	Other Healthcare Technoloç	Clinical Trials - Genera	0.00	Series D	11-Jan-2022	300.00	\$7.54	1,100.00
Hanyu Medical	Surgical Devices	Generating Revenue	0.07	Series D1	08-Mar-2021	70.33	--	1,082.04
Stablepharma	Other Healthcare Technoloç	Startup	0.00	--	17-Sep-2019	160.08	\$14.18	1,066.24
Asimov	Other Healthcare Technoloç	Generating Revenue	0.46	Series B	05-Jan-2023	175.00	\$92.68	1,050.00
Insight Lifetech	Diagnostic Equipment	Generating Revenue	0.23	Series D	30-Jun-2021	95.04	--	729.00
Freemome	Other Healthcare Technoloç	Clinical Trials - Genera	0.00	Series C	22-Jul-2020	270.00	\$6.61	690.00
Cornerstone Robotics	Surgical Devices	Startup	0.00	Series B	01-Nov-2021	76.00	--	618.00
Tempus Labs	Decision/Risk Analysis	Product Development	0.00	Series B	17-Apr-2017	50.00	\$7.16	600.00
Insitro	Discovery Tools (Healthcare	Product Development	0.00	Series B	26-May-2020	143.21	\$6.23	479.86
Talis Biomedical	Diagnostic Equipment	Generating Revenue	0.00	Series E	31-Jul-2020	100.00	\$7.42	425.00
Creo Medical	Surgical Devices	Generating Revenue	0.00	--	17-Sep-2015	8.50	\$183.99	415.78
Guardant Health	Diagnostic Equipment	Startup	0.00	Series D	24-Mar-2016	82.84	\$7.48	415.00
Hanyu Medical	Surgical Devices	Generating Revenue	0.07	Series D	27-Aug-2020	35.72	--	402.45
Third Harmonic Bio	Discovery Tools (Healthcare	Clinical Trials - Phase 1	0.00	Series B	16-Feb-2022	105.00	\$7.45	400.00
Valo	Other Healthcare Technoloç	Stealth	0.00	--	05-Jul-2019	100.00	--	400.00
Amaranth Medical	Surgical Devices	Generating Revenue	0.00	Series C3	18-May-2018	42.00	\$5.00	380.00
Quanta	Other Devices and Supplies	Generating Revenue	0.83	Series D	23-Jun-2021	245.00	--	375.00
Fractyl Health	Therapeutic Devices	Clinical Trials - Genera	0.00	Series E	06-Aug-2020	55.00	\$4.29	330.00
Davalor Salud	Diagnostic Equipment	Startup	0.00	--	18-May-2015	16.38	--	328.05
Origin (Devices and Suppl	Other Devices and Supplies	Clinical Trials - Phase 1	0.00	--	15-Jun-2021	15.00	--	315.00
Jenscare Biotechnology	Therapeutic Devices	Pre-Clinical Trials	0.00	Series B	29-Oct-2020	59.30	--	311.31
Freemome	Other Healthcare Technoloç	Startup	0.00	Series B	25-Jun-2019	160.00	\$4.56	310.00
OrCam	Therapeutic Devices	Startup	0.00	Series B	27-Mar-2014	21.00	--	307.33
CMR Surgical	Surgical Devices	Generating Revenue	0.00	Series B	04-Jun-2018	99.89	\$106.93	302.86