



Inari Medical, Inc. Capital Markets Advisory Case Study

\$179 Million Initial Public Offering – May 2020



Situation Overview

- Inari Medical, Inc. (NASDAQ: NARI) is a commercial-stage medical device company focused on developing products to treat and transform the lives of patients suffering from venous diseases
- On May 21, 2020, Inari priced its initial public offering following a four day virtual roadshow
 - After three days of marketing, the price range was increased from \$14.00-\$16.00 per share to \$17.00-\$18.00 per share
 - The offering priced at \$19.00 per share with a 12% upside in shares offered
 - With the roadshow generating an exceptional hit rate from one-on-one meetings, the final order book was significantly over-subscribed with strong representation from very high-quality mutual funds and healthcare specialist funds
- Inari shares closed up 124% on the first day of trading, enabling a full exercise of the underwriters' overallotment option

Strategic Advice

- Westwicke's Capital Markets engagement began in summer 2019
- Key activities included
 - Participated in the banker bakeoff and advised management on banker selection and the allocation of roles and economics
 - Assisted management in preparing for its Organizational Meeting
 - Provided support for the Research Analyst diligence process, including detailed preparation for the Analyst Day and advice on model building and financial guidance metrics
 - Delivered a teach-in to management on the IPO marketing process with a comprehensive overview of what to expect
 - Provided assistance to management in evaluating the upsizing of the IPO

Raising the Bar for MedTech IPOs

- Within the healthcare sector, Inari marks the first non-biotech IPO of the COVID-19 period
- Priced at 6.9x 2021 revenue, Inari's valuation represents the highest EV/Revenue multiple of any MedTech IPO on record
- Inari's first day trading performance ranks #1 among MedTech IPOs of the last decade