



## Inari Medical, Inc. (NARI US)

### COMPANY DESCRIPTION

Founded in 2011 as Inceptus Newco<sup>1</sup>, Inari Medical is a commercial-stage medical device company headquartered in Irvine, CA. Inari focuses on developing products to treat venous diseases with two commercialized minimally-invasive devices for the treatment of venous thromboembolism (VTE), a disease caused by blood clot formation in the veins of the body. 🚩

### BUSINESS MODEL

Inari Medical generates revenues through direct sales of its treatment systems - ClotTriever (for deep vein thrombosis, DVT) and FlowTriever (for pulmonary embolism, PE) to hospitals and other medical centers both in the U.S. and internationally. 🚩

### IPO HISTORY

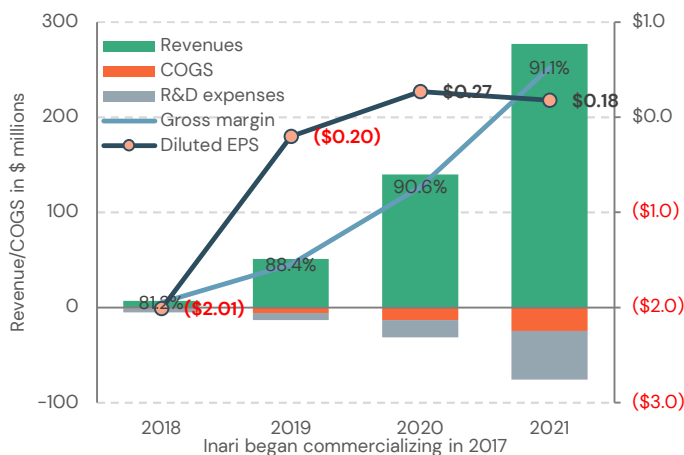
On 05/22/2020, Inari Medical Inc began trading on the Nasdaq Global Select Market led by BofA Securities and Morgan Stanley. The medical device company offered 8,202,565 shares, upsized from the originally planned 7,333,000 shares at \$19.00 per share, above its elevated expected price range (\$17 to \$18). Inari was valued at \$915.4 million at offer with the 15% over-allotment option fully exercised. The shares opened at \$41.30 and closed the first day higher at \$42.51 (▲123.74%). 🚩

Inari Medical, Inc was included in the IPOX® 100 U.S. Index (ETF: FPX US, FPX LN) on 03/21/2022 and currently weighs ca. 0.25% of the portfolio. 🚩

### HISTORICAL PERFORMANCE



### GROWTH OUTLOOK



**The ClotTriever System**

**Key benefits to hospitals, physicians & patients**

**The FlowTriever System**

**Total Cases by Quarter<sup>1</sup>**

Quarter	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
Diluted EPS	2,400	2,500	3,700	4,600	5,500	5,900	6,700	7,700

**Quarterly Revenue<sup>1</sup>**

Quarter	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
Revenue	\$27.0	\$25.4	\$38.7	\$48.6	\$57.4	\$63.5	\$72.9	\$83.2

**Q4 2021 Mix**

**Cases:** 51% DVT, 49% PE

**Revenue:** 68% CT, 32% FT, 0.2% FlowStasis

**Active Accounts:** 65% CT, 26% FT, 9% Both

### INDUSTRY COMPARISON

COMPANY	STOCK SYMBOL	IPO/SPIN-OFF DATE	INITIAL RETURN	OFFER TO DATE (TR)	2022 YTD (PR)	BETA TO BENCHMARK	REVENUE (MILLIONS)	Diluted EPS	Revenue Growth (YoY)	P/E RATIO
INARI	NARI US	05/22/2021	123.74%	393.74%	2.78%	1.72	\$276.98	\$0.18	98.31	580.5x
Penumbra	PEN US	09/18/2015	37.67%	592.47%	-27.70%	0.88	\$747.59	\$0.14	33.40	266.13x
Boston Scientific	BSX US	Boston Scientific went public on 5/19/1992			7.63%	1.15	\$1,888.00	\$0.69	19.92	40.82x

Other competitors include manufacturers of thrombolytic drugs such as Roche, other medical device companies such as AngioDynamics, Teleflex, and Shandong Weigao.