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Symetis Seeks \$60m IPO To Make A Splash In Structural Heart

by [David Filmore](#)

Symetis, Europe's No. 4 in the TAVR market, hopes its initial public offering, with a price range of €26 to €32 per share on Euronext Paris, will help build on its recent transcatheter mitral valve repair acquisition and its growing market position in TAVR.

Fresh off its entry into the mitral-valve repair space, Swiss firm [Symetis SA](#) is launching an initial public offering to support its plans to compete with big medtech firms in the structural heart market.

Symetis has been taking market share away from the likes of [Edwards Lifesciences Corp.](#) and [Medtronic PLC](#) in Europe's transcatheter aortic valve replacement space (TAVR). And, last month, it announced an acquisition of US-based Middle Peak Medical to add transcatheter mitral-valve regurgitation repair to its portfolio. (Also see "[Europe's TAVR No. 4 Buys Into Mitral Valve Space](#)" - Medtech Insight, 14 Feb, 2017.) Now the firm says it hopes to raise €55.8m-€64.1m (about \$60.25m-\$69.21m) in an IPO, selling shares on the Euronext market in Paris for between €26 and €32 per unit.

The largest chunk of the IPO funds (about 40%) would be used to support internal product development, including of Middle Peak's mitral-valve repair system, according to Symetis. The funds would also help expand manufacturing capacity (about 15%-30%), support licensing or acquisition activity (about 15%) and increase working capital (about 15%).

Symetis sells its *Acurate TA* and *Acurate neo TF* devices in Europe. It is currently the number three TAVR player in Germany with a 13% share, behind Edwards and Medtronic, and number four across Europe with a 7% share, behind Edwards, Medtronic and Boston Scientific Corp.

With the acquisition Middle Peak, the firm now has a promising investigational transcatheter mitral valve repair (TMVR) platform in the mix. The acquired TMVR system is still one to two

years away from a first-in-man trial, but Symetis says it is a good bet because the same underlying technology has been clinically proven in a surgical device that Middle Peak developed, but didn't launch commercially.

Investor placements on the IPO must be made by Mar. 28, and the firm plans to be trading on Euronext (under the ticker symbol SYMS) by April 3. The targeted capital increase is €55.8m, but up to €64.1m could be gained if an overallotment option is exercised. The IPO could be cancelled if subscriptions do not reach €40m.

From the editors of The Gray Sheet