

Bausch & Lomb takes a haircut



[Elizabeth Cairns](#)

If investors had hoped that the biggest medtech IPO for over a year could defy market sentiment, they were in for a disappointment. Bausch & Lomb, spun off from its parent Bausch Health, raised just \$630m today – missing its target figure by more than \$200m. Despite being profitable Bausch & Lomb was forced to price its shares \$20% lower than its preannounced range. This is the latest chapter in the eye care company's turbulent history: it is in fact returning to the New York exchange, having been listed there for half a century before being taken private by Warburg Pincus for \$4.5bn in 2007. Warburg sold it to Valeant Pharmaceuticals six years later for \$8.7bn. Valeant changed its name to Bausch Health in 2018 in an effort to shake off accusations of price-gouging and sharp accounting practices, and today owns 90% of Bausch & Lomb. Perhaps Bausch & Lomb is lucky to get away at all in such a volatile market – it is notable that the deal is only the third listing of a medtech company this year. Still, its current valuation of around \$6.3bn means that the parent group has lost out in a major way.

2022's medtech IPOs so far

Date	Company	Focus	Amount raised (\$m)	Premium/discount	Exchange
Feb 16	Meihua International Medical Technologies	General & plastic surgery	36	0%	Nasdaq
Apr 27	Tenon Medical	Orthopaedics	16	0%	Nasdaq
May 6	Bausch & Lomb	Ophthalmology	630	-20%	NYSE

Source: Evaluate Medtech.

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