VALUE ALPHA

NEW ON VALUE ALPHA · MEDICAL DEVICES

Value Alpha × *Medical devices*

Value a device company on its products, and see the funding it takes to get them to market.

Early on, much of a device company's value sits in products that are not yet selling, each with its own odds of reaching the market, and its next round turns on that value. Value Alpha is for the device company raising a round, and for its investors. It values the company from the investor deck and models the round beside it.

How Value Alpha works

01
Every product read
Drop in the investor deck. Each product's launch year, market, share, trial cost and FDA class.

02
The cap table read
Every preferred class, the options and a SAFE at its cap, with the burn and the runway.

03
Valued on the products
The product forecast, each product at its own odds, valued today and at peak.

04
The round, modeled
Pre-money, dilution, who owns what, the runway it buys. Memo, deck and live Excel model.

Valued on the products, not the last round.
Round prices are negotiated and protected by preferences. Value Alpha builds the value from the company's own figures, then sets the round against it. The cap table splits the value; it never moves it.

The pain → the feature

THE PAIN	WHAT VALUE ALPHA DOES	THE FEATURE
"What is it worth before it sells?"	Each product forecast from its market, share and price, at its own chance of approval. Valued today and at peak.	**Product forecast**
"What does this round cost us?"	Pre-money, dilution, who owns what after the raise, and the runway it buys.	**Round modeler**
"Who takes what?"	Every class through the waterfall at the headline value, with its preference and the SAFE at its cap.	**Waterfall**
"How much more will we need?"	The capital to the next milestone, the raise it implies and the rounds to breakeven.	**Rounds still needed**

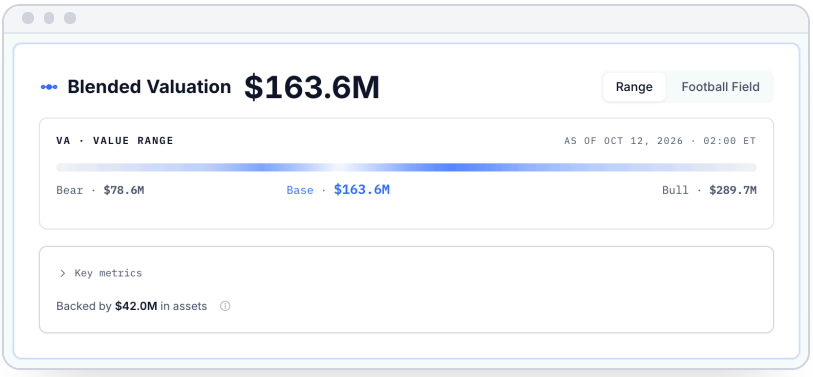
A worked example

Lumenwave Neuro

An invented neurology device company ahead of its Series C, valued from its investor deck. Not a client.

BEAR	BASE	BULL
$78.6M	$163.6M	$289.7M
AT PEAK	**ROUND**	**DILUTION**
$1.12B	$88M	18.2%

At peak is the un-risked value at the 2035 sales peak. The $88M round is priced on a $396M pre-money; 2 rounds to breakeven.



LUMENWAVE'S RESULT IN VALUE ALPHA, 12 OCTOBER 2026

Getting started

- **Start a valuation.** Go to **valuealpha.ai/valuation/healthcare-devices** or **app.valuealpha.ai**, then drop in the investor deck.
- **Pricing.** One report is $199: a single PDF memorandum. Pro is $499 a month, or $416 a month billed annually: unlimited valuations, with the live Excel model and the deck. Team is priced for each firm, on request.

Lumenwave Neuro is invented, valued in Value Alpha on 12 October 2026 as a worked example; it is not a client. Informational, not a formal appraisal.

Tomasz Felpel
Founder & CEO

cal.com/valuealpha/30min
Book a 30-minute call

valuealpha.ai/valuation/healthcare-devices
Tomasz@valuealpha.ai