



**Dartmouth** Winter 2025 Stock Pitch Competition: “Buy the **DIPP**”  
**Recommendation:** Long **Establishment Labs Holdings (NASDAQ: ESTA)**

**Silicone Valley Investors**

*Zachary Kam, Aiden Tauro, Adi Raj, Akshat Jain*

# Executive Summary



The street and buyside significantly misinterprets US commercialization upside and intl. levers for a best-in-class breast implant company

**Current Price:** \$32.89/Share

**Price Target:** \$97.53 (23.9% IRR)

**Recommendation:** Long

**Horizon:** 5 Years

**Risk/Reward:** 5.82x

The recent resignation of ESTA's founder & CEO (1/13) has caused investors to lose even more faith in Motiva's ability to compete with incumbents, overlooking  
**1) US launch upside, 2) pricing power, & 3) intl adoption.**

We see the recent sell-off as creating a **strong margin of safety and attractive R/R skew** given our upside to street estimates.

## Conviction Drivers

- ✓ Spoke with CFO Rajbir Denhoy on Friday (1/17) following CEO resignation
- ✓ Conducted 35+ interviews w/diverse pool of Surgeons (local Duke Hospital, S. Korea, etc.)
- ✓ Engaged several L/S & LO funds who together own >5% of ESTA FDSO
- ✓ Channel Checks across the value chain - GPOs & 3PL, former sales reps, Silicone suppliers
- ✓ Led call with Director of American Society for Aesthetic Plastic Surgery
- ✓ Used AutoNLP Sentiment Analysis on intl. social media to prove end consumer demand

Thesis

Variant View

**1** Street & buyside expectations underestimate US commercialization ramp in greenfield opportunity

- Conservative BoE account math suggests 66% 2026 US top-line variance
- Empirical trends, end consumer demand, revision market dynamics, and TAM upside propels successful launch

**2** Margin expansion on majority fixed cost base will flow through (oplev) to profit inflection by FY26, squeezing out shorts betting on high cash burn

- 3-4x Higher ASPs & discount roll-offs in US mkt will drive large margin uplift
- Consolidation of pricing power in established markets as competitors exit

**3** Intl. adoption/share will accel from domino downstream effects after FY24 China & US FDA approval

- Foreign surgeons cite lack of FDA approval as a key concern amongst up to 40% of holdouts
- Intl. switching dynamics post-FDA has not been baked into SS projections

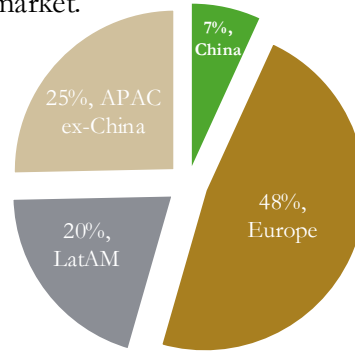
# Business Overview



ESTA offers a comprehensive portfolio with differentiated safety in a mkt. dominated by antiquated technologies by entrenched players

Establishment Labs is a Costa Rican medical technology company that manufactures & sells breast implants in the breast aesthetics / cosmetics & reconstruction market.

- Manufacture & sell **Silicone gel-filled breast implants, branded as Motiva**
- Motiva is registered to be sold in **86 countries**, approved **in China 1Q24**
- **Recently approved by US FDA (3Q24)** for cosmetic distribution
- Products sold via exclusive distributors or through direct sales force
- Dominant Market Share in Brazil & S. Korea – 2 leading aesthetic markets
- 21 Patent Families, 13 years in the market, 3M+ devices since founding in 2004
- **US (0% Sales) & China (~7% Sales)** remain a **major greenfield opportunity**
- Majority of revenue (~50% Sales) from **Europe (Belgium/Spain)**
- Successful in other **APAC regions (~25% Sales)** including South Korea
- **Latin America (~20% Sales)** is legacy market - strong presence in Brazil/CR



3Q24 Sales by Region

## Motiva Product Suite boasts first-of-its-kind safety features



## Unlocking Additional TAM

ESTA has created a new category within breast aesthetics where surgeons can shape breast in a **15-minute minimally-invasive procedure** without anesthesia

Opens new market of women who weren't initially pursuing breast implants

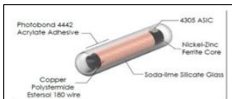
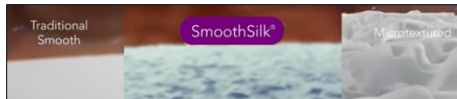
**"47% of women who received Mia in Q2 were not considering a breast augmentation"** – CEO (Q2 '24 Earnings)

## Price & Quality

**SmoothSilk:** novel biocompatible surface reducing inflammation, friction, bacterial attachment and risk of capsular contracture

**RFID:** non-invasive readable serial number for identification

**Gel-Shell:** easy-to-insert for smaller incisions/scars



## Summary Financials

	Post IPO						LTM	CAGR
	2018A	2019A	2020A	2021A	2022A	2023A	Q3'24	'19-'23
<b>ESTA Headcount, #</b>	505	602	521	746	958	908	933	<b>10.8%</b>
% growth	--	19.2%	(13.5%)	43.2%	28.4%	(5.2%)	2.8%	
<b>Implied Total Breast Procedures, #</b>	413,130	280,692	467,695	453,574	504,915	372,087	~400-450K	<b>7.3%</b>
# growth	--	(32.1%)	66.6%	(3.0%)	11.3%	(26.3%)	14.2%	
<b>Operating Metrics</b>								
<b>Revenue</b>	<b>\$61</b>	<b>\$90</b>	<b>\$85</b>	<b>\$127</b>	<b>\$162</b>	<b>\$165</b>	<b>\$153</b>	<b>16.5%</b>
% growth	--	46.3%	(5.5%)	49.6%	27.6%	2.1%	(7.3%)	
(-) COGS	\$25	\$35	\$32	\$41	\$55	\$58	\$53	13.8%
% growth	--	38.3%	(7.3%)	28.3%	33.5%	5.6%	(8.1%)	
% of Sales	41.0%	38.7%	38.0%	32.6%	34.1%	35.2%	34.9%	
<b>Gross Profit</b>	<b>\$36</b>	<b>\$55</b>	<b>\$53</b>	<b>\$85</b>	<b>\$107</b>	<b>\$107</b>	<b>\$100</b>	<b>18.2%</b>
% growth	--	51.9%	(4.3%)	62.7%	24.8%	0.4%	(6.9%)	
% margin	59.0%	61.3%	62.0%	67.4%	65.9%	64.8%	65.1%	
(-) SG&A	\$47	\$71	\$67	\$92	\$126	\$146	\$133	19.7%
% growth	--	49.7%	(5.9%)	38.4%	36.6%	15.6%	(8.9%)	
% of Sales	77.3%	79.1%	78.7%	72.8%	77.9%	88.1%	86.7%	
(-) R&D	\$13	\$15	\$14	\$18	\$20	\$26	\$20	15.2%
(+) D&A, and other add-backs	\$15	\$5	\$3	(2)	\$17	\$19	\$21	
<b>Adj. EBITDA</b>	<b>(\$9)</b>	<b>(\$26)</b>	<b>(\$25)</b>	<b>(\$27)</b>	<b>(\$22)</b>	<b>(\$47)</b>	<b>(\$32)</b>	<b>(16.2%)</b>
% growth	--	175.7%	(0.9%)	6.5%	(16.5%)	106.8%	(30.6%)	
% margin	(15.1%)	(28.5%)	(29.9%)	(21.3%)	(13.9%)	(28.2%)	(21.1%)	
(-) Maintenance Capex	(\$2)	(\$6)	(\$2)	(\$6)	(\$34)	(\$25)	(\$18)	(41.1%)
<b>Adj. EBITDA - Maint. Capex</b>	<b>(\$11)</b>	<b>(\$32)</b>	<b>(\$28)</b>	<b>(\$33)</b>	<b>(\$56)</b>	<b>(\$71)</b>	<b>(\$51)</b>	<b>(22.3%)</b>
(+/-) Change in NWC	(\$14)	(\$5)	\$13	(\$6)	(\$22)	(\$34)	(\$3)	(65.0%)
(-) Cash Taxes	(\$0)	(\$1)	(\$0)	(\$1)	(\$2)	(\$2)	(\$1)	(35.1%)
<b>Unlevered FCF</b>	<b>\$3</b>	<b>(\$28)</b>	<b>(\$40)</b>	<b>(\$27)</b>	<b>(\$37)</b>	<b>(\$39)</b>	<b>(\$49)</b>	<b>(8.9%)</b>
(-) Cash Interest Expense	(\$5)	(\$6)	(\$7)	(\$7)	(\$5)	(\$6)	(\$7)	1.1%
<b>Levered FCF</b>	<b>(\$3)</b>	<b>(\$34)</b>	<b>(\$47)</b>	<b>(\$34)</b>	<b>(\$42)</b>	<b>(\$45)</b>	<b>(\$56)</b>	<b>(7.4%)</b>
(-) Acquisitions	(\$4)	(\$1)	(\$2)	(\$0)	(\$1)	--	--	
<b>Excess Free Cash Flow</b>	<b>(\$6)</b>	<b>(\$34)</b>	<b>(\$49)</b>	<b>(\$35)</b>	<b>(\$43)</b>	<b>(\$45)</b>	<b>(\$56)</b>	<b>(6.8%)</b>

# Competitive Benchmarking



Motiva is a best-in-class breast implant having the lowest complications, reoperation/removal and capsular contraction rates (5x-15x lower)



Implant	Motiva	Inamed	MemoryGel	OPUS
Rupture Rate, #2	0.6%	2.7%	0.5%	2.5%
Capsular Contracture, #1	0.5%	13.2%	8.1%	6.0%
Implant Removal, #1	1.6%	9.6%	4.5%	5.8%
Reoperation, #1	6.8%	23.5%	15.4%	12.6%
Breast Pain, #2	0.9%	8.2%	1.7%	0.8%
Complications, #1	9.6%	41.3%	36.6%	20.2%

Motiva establishes itself as a best-in-class product, with superior performance **an order of magnitude** above peers in complications, reoperation/removal, & capsular contracture.

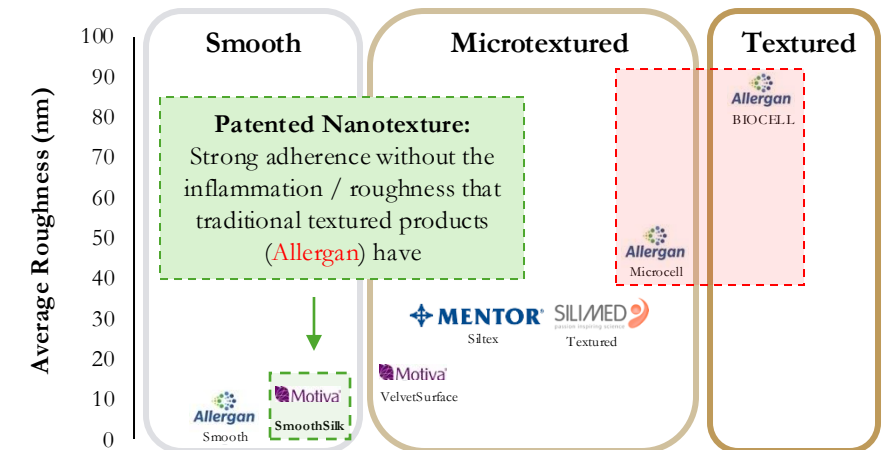
Incumbents lack the incentive to innovate

- Allergan and Mentor make up <2% of respective conglomerate's sales - R&D spend does not warrant the low ROIC associated with product innovation.
- Incumbents focus on litigation to maintain share instead of investing in newer MedTech, allowing ESTA to penetrate mkt. w/superior safety & aesthetics.

Motiva's competitive advantage: **patented nanotexture**

- 2 types of implants: "Smooth" & "Textured"
  - "Smooth" constant rotation / lack of adherence can lead to capsular contracture (scar tissue) and reoperations
  - "Textured" reduced this, but causes inflammation linked to Associated Anaplastic Large Cell (AALC), a form of lymphoma cancer

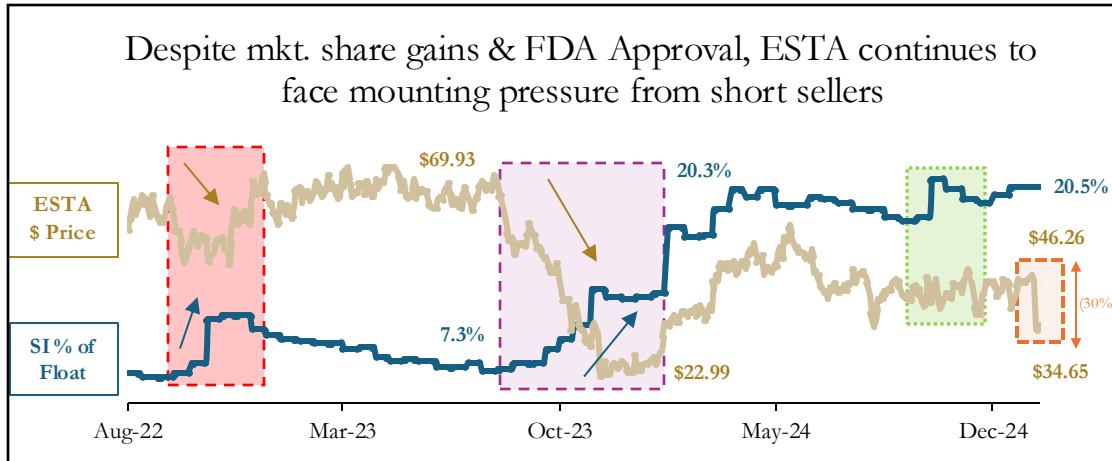
Motiva's legacy SmoothSilk product is formally classified as a "smooth" implant but renders textured adherence capabilities.



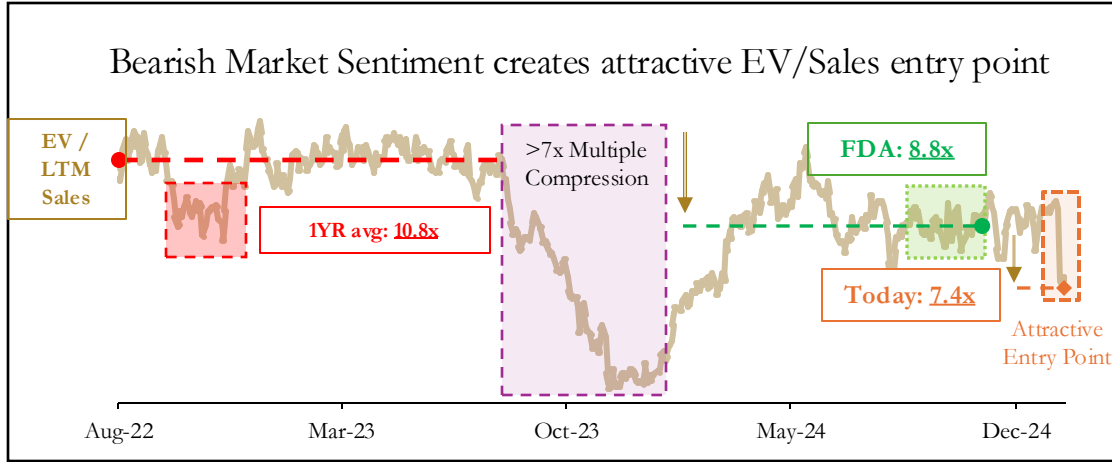
# Investment Opportunity Set-up



CEO Retirement misinterpreted by market as shorts close their positions during sell-off, creating a compelling investment setup opportunity



<b>Oct-22</b> Hindenburg short report	<b>2H23/1H24</b> High distributor inventories cause global slowdown, but ESTA grows y/y mkt. share	<b>Sep-24</b> Motiva receives US FDA Approval	<b>Jan-25</b> Abrupt CEO Resignation
--	--	---	--------------------------------------



**High Short Interest (>20%)** driven by

- lack of confidence in commercialization; pricing in failure to penetrate US
- liquidity concerns (burn rate, increasing DSO) reminiscent of Sientra's Ch11
- overhang from '23 & 1H24 softness in aesthetics, exacerbated by destocking

**>\$300M Enterprise Value Wiped Out**  
last week on the news of ESTA's Founder & CEO Juan Jose retiring

**Consensus View fueled the sell-off**

- Rapid 30%+ sell-off as market interprets the **sudden announcement** (right after FDA approval) & **lack of planned leadership transition** as a worrying sign, emblematic of potential underlying problems with Motiva & the US launch.

Quotes from CFO Rajbir Denhoy

Look, JJ's not leaving; he's creating some space for somebody (Peter) with more of an operational discipline to come in and help him

Frankly, you need a different skillset to get to the next level. The skills that took you from \$0 to \$200M are not the same that take you from \$200M to \$500M: you need somebody with an operational bent

**Better off without JJ at the helm...**

- LOs who believed in Motiva's product lost confidence in CEO Juan Jose, exiting their position<sup>1</sup>
- Hindenburg pointed out JJ's fraudulent PIP implants (banned by FDA) & conflict of interest (routed ESTA distributors to his family-owned networks)
- Funds like Peter's background (tumaround expert @ Pfizer, Wyeth); joined ESTA <5 months ago

**Our Variant View**

- We can buy an efficiently operated and management-aligned ESTA at a fraction (3/4<sup>th</sup>) of Dec-24 share price
- CEO noise masks an impressive US entry in 4Q w/ strong direct sales cycle & conservative FY25E guidance

<sup>1</sup> HF X IP (Dec-24), HF Y IP (Jan-25 following CEO departure)  
Source: Company Filings, Bloomberg, CFO Call, HF X IP, Diverse Pool of individually-sourced Plastic Surgeons, JPM Sell-Side Research

# Industry Overview



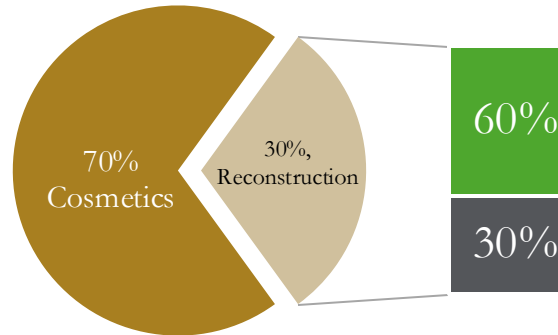
## Jaded industry with commoditization of legacy products and inconsistent datasets that cloud operation

**Cosmetic:** performed to change shape, size or texture of breasts; however, not all operations require new implants

### \$2Bn Global Breast Implant Market

**Reconstruction:** performed when medically necessary typically after a mastectomy or other form of trauma

- 1 Primary Augmentation:** surgical procedure enhances breast size and shape using implants (or, less common, fat transfer)
- 2 Revision Augmentation:** corrective surgery that addresses complications or aesthetic concerns from prev. augmentation; can req. replacement of implants
- 3 Breast Lift:** a surgery that raises and reshapes breasts by removing excess skin and can be performed with or without use of new breast implants



60% of Global Reconstruction market (\$360M) lies in the US

- 1 Tissue Expander:** temporary implant used to stretch the skin and soft tissue, creating space for a permanent breast implant - expander is gradually filled with saline over time to prepare the area for final reconstruction.
- 2 Direct:** one-step reconstructive surgery where a permanent breast implant is placed immediately following mastectomy without the need for tissue expansion

Received FDA Approval in Sep-24

FDA Approval slated for FY25

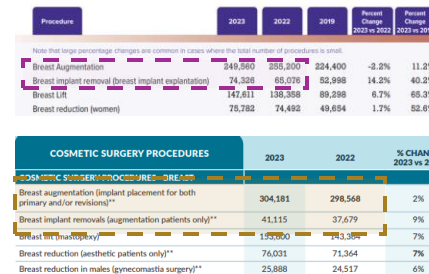
Disconnect in Industry Datasets allow for significant variance in TAM calculations (which we observe in SS builds)

Inconsistent industry-wide disclosures because of poor understanding of breast implant segmentation

#### US Market Sizing (Industry Data)

Breast Implant Procedures	2015A	2016A	2017A	2018A	2019A	2020A	2021A	2022A	2023A
<b>Aesthetic Society (ASAPS)</b>									
Breast Augmentations	305,856	310,444	333,392	329,914	280,692	252,627	311,476	255,200	249,560
Removal + Replacement	--	--	--	--	--	111,583	142,098	131,758	--
<b>Implied Total # of Procedures</b>	<b>305,856</b>	<b>310,444</b>	<b>333,392</b>	<b>329,914</b>	<b>280,692</b>	<b>364,210</b>	<b>453,574</b>	<b>386,958</b>	<b>249,560</b>
<b>ASPS</b>									
Breast Augmentations, Primary and Revision	279,143	290,467	300,378	331,735	287,085	371,997	378,700	255,200	242,596
Breast Reconstruction w/ Tissue Expander and Implant	77,219	79,019	74,733	69,921	--	83,487	--	82,597	85,970
Breast Reconstruction w/ Direct Implant	8,794	9,587	12,246	13,295	--	19,998	--	35,360	36,557
<b>Implied Total # of Procedures</b>	<b>365,156</b>	<b>379,073</b>	<b>387,357</b>	<b>414,951</b>	<b>287,085</b>	<b>475,482</b>	<b>378,700</b>	<b>373,157</b>	<b>365,123</b>
<b>ISAPS</b>									
Breast Augmentations	309,985	331,122	345,236	321,362	269,514	371,997	378,700	255,200	242,596
<b>Implied Total # of Procedures</b>	<b>309,985</b>	<b>331,122</b>	<b>345,236</b>	<b>321,362</b>	<b>269,514</b>	<b>371,997</b>	<b>378,700</b>	<b>255,200</b>	<b>242,596</b>

Hairy operation reporting results in confusion between various plastic surgeon societies (ASAPS, ASPS, ISAPS)



IQVIA MedTech Survey Takeaways  
250 US patients + 100 US surgeons

1. Patients largely focused on **safety over price** when deciding b/w implant brands
2. Patients **willing to pay premium** for Motiva once informed of safety metrics
3. Surgeons viewed incumbent (Mentor & Allergan) as **“undifferentiated”**
4. Surgeons emphasized that Motiva is a **“step forward in safety”**, signaling imminent upgrade cycle in aesthetics

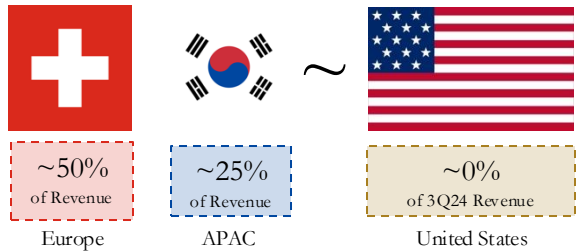
# Thesis 1.1: Checks in Luxury Markets Parallel Current US Narrative



Empirical international trends and strong US value proposition offers significant conviction in launch

## Motiva Market Entry Case Study

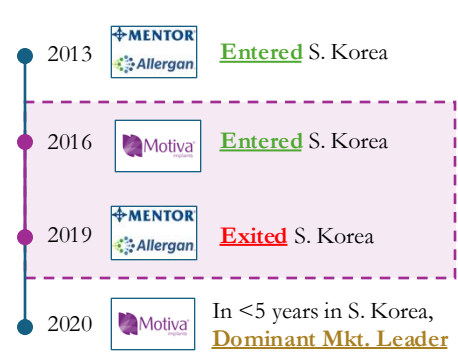
### Comparable Luxury DMs to the US



Switzerland & S. Korea are great proxy markets to the US because they both have:

1. Smooth implant preference (not textured)
2. Affluent, safety-conscious consumers
3. Highly skilled/specialized surgeon base
4. Stringent regulatory oversight and standards

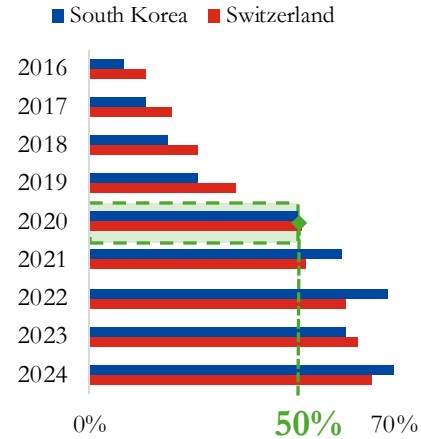
### Motiva rapidly displaced Allergan



Motiva launched in Korea at a 30% premium to incumbents and forced out Allergan by taking significant share.

### Underwriting Conservative US Market Entry using a Blueprint Model for Share

#### Motiva Share Ramp



If Motiva can just capture 23% of the US mkt. in 5 years, (1/2 run-rated pace of peers), ESTA's share price would more than 2x

US Motiva ASP Premium to Incumbents

	20%	25%	30%	35%	40%
13%	\$78	\$79	\$80	\$81	\$82
18%	\$86	\$87	\$88	\$90	\$91
23%	\$94	\$95	\$98	\$99	\$101
28%	\$102	\$103	\$105	\$107	\$109
33%	\$109	\$112	\$114	\$116	\$118

## Revision as Growth Driver

### Decomposing S. Korea's Growth Story

Compounded at ~44% CAGR from '16-'22

- South Korea's rapid growth was largely attributed to the secondary revision mkt. disproportionately favoring Motiva
- Motiva was dominant due to the end user base skewing toward higher end & safer products during operation

### Breast Implant Consumer Profiles

End User by Market <sup>1</sup>	Primary Augmentation	Secondary Revision
Age Range	18-34	45-54
Avg Income	\$60K	\$125K+
Risk Tolerance	Higher	Low
Comfortability	Considered	Important

Secondary end mkt. is at a later part of life cycle

### Capsular Contracture Market Dynamics Favor Motiva in the US

Capsular Contracture Market represents ~30% of US TAM, with favorable dynamics for ESTA to capture US Mkt. Share:

- Stable FCF generation and high revenue visibility due to less discretionary nature of revision mkt. compared to the augmentation mkt.
- Higher doctor conversion rate in secondary market vs primary as reoperations typically skew towards Motiva given safety advantages
- Low Churn through cross-selling & higher LTV

<sup>1</sup>The Prevalence of Breast Implants Among Women in the United States, Immunology of Silicones, National Library of Medicine PubMed  
Source: Company Filings, National Library of Medicine, Medical Product Outsourcing (MPO), CFO Call, 43<sup>rd</sup> JPM Healthcare Conference Primary Expert Interview, Findell



# Thesis 1.2 US Commercialization Outlook Implies Significant Top-line Variance

Substantial account net adds, low churn, and ramp in account spend remains in line with strong end consumer demand and sales infrastructure

Conservative account build based on Sientra launch and empirical trends

	Dec-24 Q4-2024	Dec-24 FY2024	Mar-25 Q1-2025	Jun-25 Q2-2025	Sep-25 Q3-2025	Dec-25 Q4-2025	Dec-25 FY2025	Mar-26 Q1-2026	Jun-26 Q2-2026	Sep-26 Q3-2026	Dec-26 Q4-2026	Dec-26 FY2026	Dec-27 FY2027	Dec-28 FY2028	Dec-29 FY2029	Dec-30 FY2030	
<b>ESTA US TAM</b>																	
Daily Net Adds		5.6	3.5	3.5	3.0	2.5	3.1	5.5	4.5	4.0	3.5	4.4	3.5	3.0	3.0	3.0	
Account Build																	
Start Account Balance		-	500	795	1,078	1,307	500	1,551	1,989	2,323	2,602	1,551	2,828	3,843	4,590	5,272	
Churn		4.04%	3.95%	3.86%	3.77%	3.68%	3.59%	3.50%	3.41%	3.32%	3.23%	3.14%	3.05%	2.96%	2.87%	2.78%	
New Accounts Added		500	300	315	315	270	225	1125	495	405	350	315	1575	1260	1080	1082	
Augmentations		500	500	450	405	360	315	1530	297	243	216	189	945	756	648	648	
% of total		100%	100%	143%	129%	133%	140%	136%	60%	60%	60%	60%	60%	60%	60%	60%	
Reconstruction		0%	0%	0%	0%	0%	0%	0%	198	162	144	126	630	504	432	432	
% of total		0%	0%	0%	0%	0%	0%	0%	40%	40%	40%	40%	40%	40%	40%	40%	
End Account Balance		500	500	795	1,078	1,307	1,483	1,551	1,989	2,323	2,602	2,828	2,918	3,843	4,590	5,272	5,898
Tam Penetration																	
# of Accounts		500	500	795	1,078	1,307	1,483	1,551	1,989	2,323	2,602	2,828	2,918	3,843	4,590	5,272	5,898
Revenue (thousands)		3,000	3,000	4,173	5,662	5,881	6,671	22,386	16,411	19,164	23,414	25,451	84,439	155,635	199,662	229,344	256,542
Average Account Spend		6,000	6,000	5,250	5,250	4,500	4,500	19,500	8,250	8,250	9,000	9,000	34,500	40,500	43,500	43,500	43,500
ASP Per Set (\$)		1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500
Number of Modules Per Account		4.0	4.0	3.5	3.5	3.0	3.0	13.0	5.5	5.5	6.0	6.0	23.0	27.0	29.0	29.0	29.0
Total Modules Sold		2,000	2,000	2,782	3,774	3,920	4,448	20,168	10,941	12,776	15,609	16,967	67,109	103,757	133,108	152,896	171,028
TAM			526,077				579,771					605,804	634,045	664,922	695,914	729,742	
TAM Penetration (%)			0.4%				3.5%					11.1%	16.4%	20.0%	22.0%	23.4%	

Commentary on our build to 23% of US TAM by 2030E

**Daily Net Adds:** FY25 declines from 3.5 to 2.5 (despite Sientra avg ~2.7), FY26 begins at 5.5 (reconstruction FDA) and then stabilizes to 3.0 by FY28. Mimic 60%-40% Sientra account split.

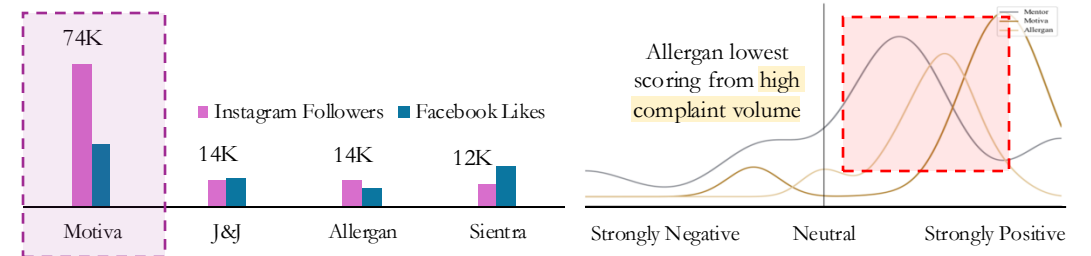
**Churn Rate:** Assumed FY25 Quarterly 3.5-4.0% (500bps premium to Sientra's volatile period during bankruptcy to mimic trial orders churning off). Down to ~2.2% by FY28 (Sientra LT avg)

**Reconstruction Inflection:** Mgmt slates Reconstruction FDA by EOY25, from which we drive 40% account volume, given Bilateral Mastectomies growing & WHCRA insurance coverage

**# of Modules per Account:** ESTA starts at Quarterly 4.0 module orders per account (given 4Q \$3.2M US rev, 500 account, \$1500 ASP). We slowly ramp to 6.0 by FY26 and flatline to 7-7.5 orders by FY28/29 (Sientra trended down from 7.6 in 2018 to 7.3 in 2021 to 6.4 in 2023).

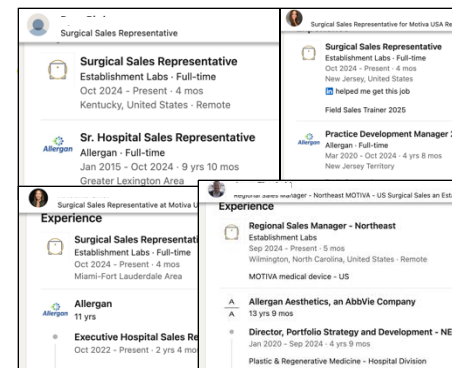
End Consumer Demand shifts away from Allergan & towards ESTA

Sentiment Analysis on social media shows Motiva skews positive in post-surgery experiences while Allergan lags peer group



- We saw an uptick of posts from the 30K+ members on Allergan breast implant Facebook pages about implant illness awareness & complication victims
- Motiva highest follower count, increasing S&M efficiency through word of mouth

ESTA is building it's US direct sales infrastructure on the backs of Allergan



- LinkedIn shows 14/40 sales reps (35%) hired in last 6 months jumped ship from Allergan
- Motiva poached Allergan's Head of US Sales & US General manager in mid-2024

If Allergan drops out, they leave 35% US market share on the table, which our scenario analysis suggests that ESTA could capture ~15% of by FY27

# Thesis 1.3 Understated TAM offers leeway on TV



## Insights from Motiva KOLs and industry experts point to incremental upside to TAM estimates

**Revised TAM:** SS TAM calculates implant mkt. size by building up from # of procedures. However, due to inconsistent reporting standards, they miss several key sub-procedures. Research Director at ASAPS, we created a more accurate TAM build combining select line items from ASAPS & ASPS data

**Upside to US Revenue:** Larger Revised TAM allows us to assume conservative mkt. share penetration and still maintain significant upside to consensus US topline

**Variance to BTIG (Top Analyst):** BTIG does NOT account for Breast Reconstructions and is vague on the inclusion of Revision procedures. As a result, their 2026E TAM is **48% lower** than our estimate, and topline revenue is **45% lower** as well

	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<b>Revised Market Size</b>							
ASAPS Breast Augmentation	249,560	282,003	327,123	343,479	360,653	378,686	417,501
ASAPS Revision ( <i>Implant Removal + Implant Replacement</i> )	131,758	112,725	111,842	111,381	111,579	112,774	112,900
ASPS Breast Reconstruction ( <i>Only with Implant</i> )	122,527	131,349	140,806	150,944	161,812	173,463	185,952
<b>Revised TAM</b>	<b>503,845</b>	<b>526,077</b>	<b>579,771</b>	<b>605,804</b>	<b>634,045</b>	<b>664,922</b>	<b>729,742</b>
% Growth	4%	10%	4%	5%	5%	5%	5%
<b>US Motiva Market Share</b>							
Augmentations (Primary + Revision)	0.5%	5.8%	11.4%	16.1%	19.0%	20.4%	21.5%
Reconstruction Procedures	--	(3.7%)	10.1%	17.2%	22.9%	26.3%	28.7%
<b>Total Market Share</b>	<b>0.4%</b>	<b>3.5%</b>	<b>11.1%</b>	<b>16.4%</b>	<b>20.0%</b>	<b>22.0%</b>	<b>23.4%</b>
<b>Motiva Sets Sold</b>							
Augmentations (Primary + Revision)	2,000	25,433	51,799	75,952	93,302	104,011	113,821
Reconstruction Procedures	--	(5,265)	15,310	27,805	39,806	48,885	57,207
<b>Total Motiva Sets Sold</b>	<b>2,000</b>	<b>20,168</b>	<b>67,109</b>	<b>103,757</b>	<b>133,108</b>	<b>152,896</b>	<b>171,028</b>
<b>ASP, per Set (\$)</b>							
Augmentations (Primary + Revision)	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
Reconstruction Procedures	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500
<b>Revenue</b>							
Primary Augmentation	\$3	\$38	\$78	\$114	\$140	\$156	\$171
Reconstruction Procedures	--	(\$8)	\$23	\$42	\$60	\$73	\$86
<b>Projected US Motiva Revenue</b>	<b>\$3</b>	<b>\$30</b>	<b>\$101</b>	<b>\$156</b>	<b>\$200</b>	<b>\$229</b>	<b>\$257</b>

<b>BTIG US Motiva Projections</b>	<b>2024E</b>	<b>2025E</b>	<b>2026E</b>
<b>TAM for Motiva Procedures</b>	<b>259,774</b>	<b>300,173</b>	<b>315,181</b>
% Δ to Silicone Valley	(50.6%)	(48.2%)	(48.0%)
<b>Motiva Market Share</b>	<b>0.3%</b>	<b>4.3%</b>	<b>11.8%</b>
Δ bps to Silicone Valley	(21)	24	7
<b>Motiva Sets Sold</b>	<b>745</b>	<b>12,907</b>	<b>37,232</b>
% Δ to Silicone Valley	(62.8%)	(36.0%)	(44.5%)
<b>ASP, per Set (\$)</b>	<b>\$1,500</b>	<b>\$1,500</b>	<b>\$1,500</b>
% Δ to Silicone Valley	--	--	--
<b>BTIG Projected Motiva US Revenue</b>	<b>\$1</b>	<b>\$19</b>	<b>\$56</b>
% Δ to Silicone Valley	(62.8%)	(36.0%)	(44.5%)

### Quotes from CFO Rajbir Denhoy

"We're up to about 500 accounts, and now ... more than 300 of them have ordered ... [and] 225 have reordered"

"Aspirationally ... we should be north of 50% [US market share]"



# Thesis 2: Variant GM uplift from Maturity/Pricing Power/Mix Shift

Motiva sees ASP upside from discount roll-offs and pricing power driven by international markets and mix shift to premium markets

## Per-Country ASP Differentiated View

SS assumes flat ASPs, we model mkt. premiums in China/mature markets

We project \$30 (~5%) Annual ASP growth in OUS Ex-China

Competitors Allergan and J&J have still taken price (~2% annually) despite remaining undifferentiated

- SS models flat ASPs in mkts where Motiva is dominant player (Brazil, South Korea, Belgium)
- ASP growth driven by mix shift & per-county price hikes (+\$20 annual uplift in FY28 China)
- We believe there is a margin of safety on our variance given competitors have taken price

## Interviews w/S. Korea Surgeon & Intl. doctors support...

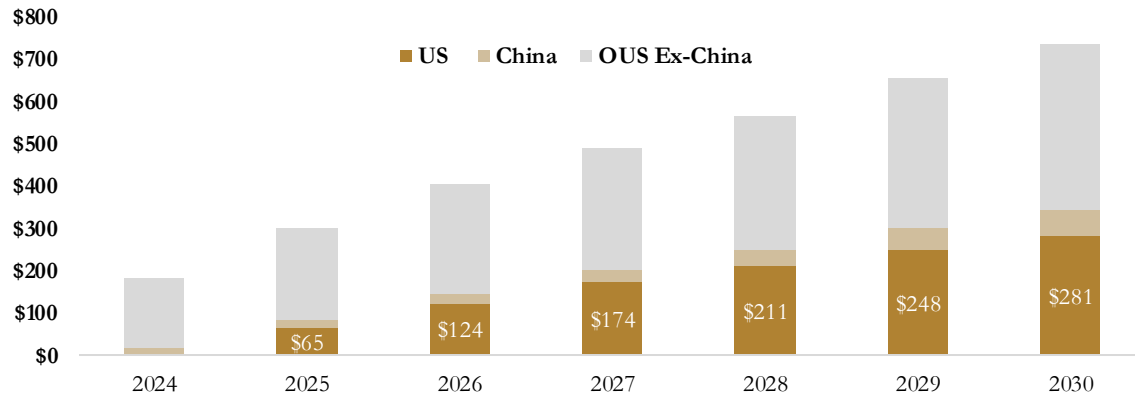
Motiva strong value prop creates stickier offering

LSD Staggered vs 1-time >30% change

Pass price on to end consumers

- S. Korea surgeon highlighted while cost per implant is increasing, there is no reason to switch products given Motiva value prop.
- Intl. doctors would only stop using Motiva if there was a one-time >30% change vs staggered LSD% adjustments
- Sales rep calls confirm these price changes as mkt. share is gained
- Channel checks show that doctors often pass on price increases to end consumers, especially in premium mkt. (inelastic demand)

## Mix Shift to High Margin US/China Revenue



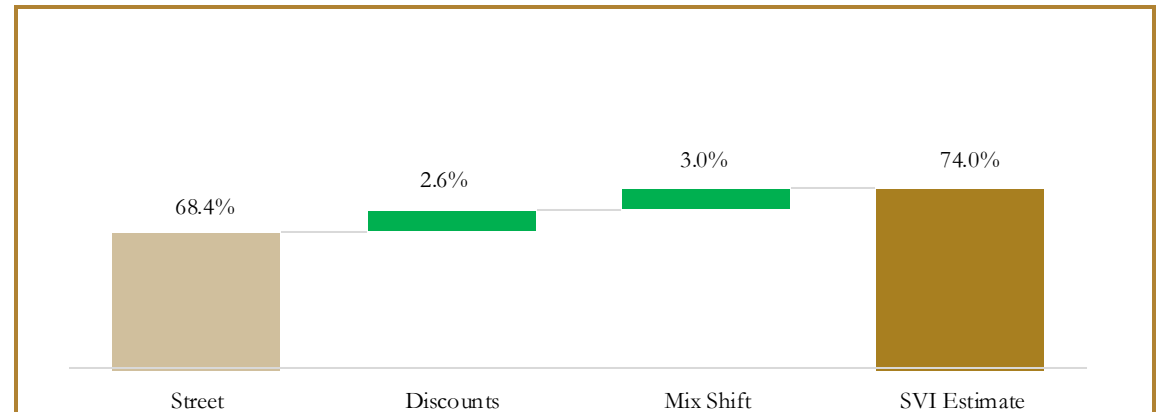
## High Level Margin Uplift Math

LT ASP Growth

BoE 20% Uplift

- US ASPs held flat at \$1,500 but with mgmt noted intention of LT ASPs at 3-4x higher than avg intl. price (~\$520 price)
- Street numbers reflect current discounted prices that vendors currently report
- Median 3.5x premium to intl. ASPs indicate LT ~\$1,800 ASP target (20% uplift)
- Street models wrongly imply a continuation of 17% discount into perpetuity

## Bridge to Variance on 2026 Gross Margins



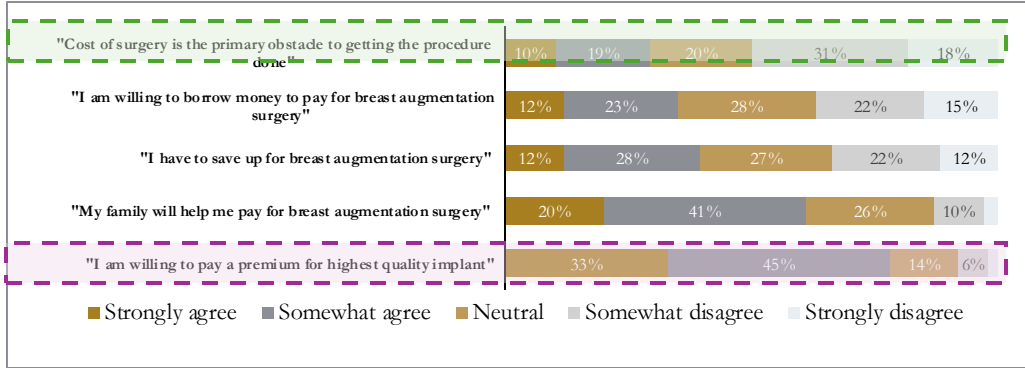
In addition to LT upside to gross margins on a per-country basis, our variance to market share gains and top line on higher ASP premium markets (namely US and China) amplifies margin uplift from mix shift; bridging to variant 2026 GM from street estimates reveals this driver as primary lever



# Thesis 3: Street Structurally Undervalues China Opportunity / FDA Domino Effect

Headspace in China is ramping through South Korea parallels; OUS Ex-China 3P checks suggest adoption accel. following FDA approval

## Data from response: AI indicates China end consumer prioritizes quality



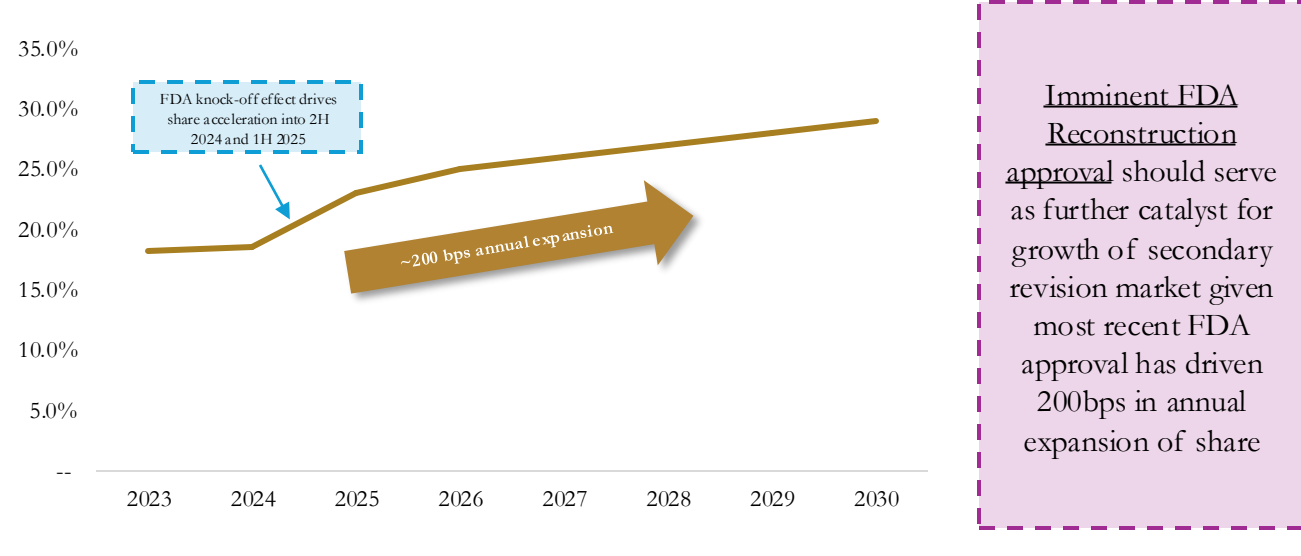
## FDA Approval functionally derisks uplift dynamic from this tailwind yet ignored by SS

- Channel checks with doctors in the plastic surgery space from various international markets, suggest that one of the primary concerns of holdouts is a lack of FDA approval
- GLG surveys confirm this, indicating in a survey of Ex-US (specifically high ASP markets) plastic surgeons that 40%+ of doctors would switch to Motiva w/FDA approval
- Multiple doctors commented on either competitors or themselves using other breast implants (Allergan and Mentor in particular) due to end consumer or personal distrust in Motiva's efficacy because of a lack of US regulatory adoption

## China Poised for Accelerated Penetration

<b>Surgeon Familiarity</b>	Following neighboring countries' adoption, S. Korean KOL believes China surgeons are well immersed with product, allowing for quicker adoption and stronger penetration
<b>S. Korea First-In-Line</b>	South Korea has been the first to adopt many aesthetic and cosmetic augmentations with other East Asian countries following, driving conviction for Motiva in China
<b>Highest Barrier Passed</b>	China has not approved a breast implant technology in over a decade. As a result, Motiva's has passed likely highest barrier to entry, setting up penetration story.

## Revision continues to serve as primary lever for market penetration / utilization



Source: Company Filings, American Society of Plastic Surgeons, Barclays Sell-side report

# Key Debates Outside of US Commercialization



Uncertainty surrounds cash burn, S&M efficiency, and recent revenue growth stagnation

Key Debate	High Cash Burn signal bankruptcy risks	S&M Efficiency has gone down, decremental margins	Top-line decel implies secular weakness
------------	--	---	---

Bear View

Motiva is facing a liquidity crunch from high cash burn and will follow Sientra

With SG&A as % of revenue accelerating, launch economics are deteriorating

18 months of global aesthetic markets decel is Secular

Variant View

Motiva will emerge from FY25 as EBITDA positive & FY26 CF positive

Direct mix shift implies higher fixed cost S&M, but improved LT incr. margins

Destocking cycle eases, demand bullwhips from COVID normalizing

Proofpoint

Burn Rate Required for Insolvency	(\$60M)
Highest Burn Rate (2022)	(\$31M)
Current PF FY24 Burn Rate	(\$5M)
Current PF FY24 Excess Cash	\$114M
\$25M Tranche C Advance	Oct-24
\$25M Tranche C Advance	Jul-25
\$200M Oaktree Revolver Refi	Apr-26

- Buyside frames high-cost implant business as flawed for ESTA given Sientra's bankruptcy
- Sientra was a distributor, not a MedTech Co, that faced product recall due to contamination (*despite this, reached ~15% US mkt. share in <3yrs*)
- We modeled out rev. decel scenarios and see ESTA w/LT liquidity as FCF & EBITDA inflect

	1Q24	2Q24	3Q24
Direct % Mix	39%	40%	40%
Ex-China Direct % Mix	41%	44%	44%
Difference (bps)	+222 bps	+399 bps	+442 bps

- Solving out for Ex-China, ESTA's mix has shifted to direct in intl. markets, which leads to higher incremental margins
- The US is set to be 100% direct (causing ST higher SG&A spend as a result of sales infrastructure buildout), allowing for higher LT margins
- With new mgmt. considering China direct launch in line with comps, there is room for improving oplev
- S&M to stabilize in NT as oplev magnifies incremental margins, R&D is discretionary, FCF inflecting positive in FY26 (conservative)

Revised Market Size	2022A	2023A	2024E	2025E	2026E
Breast Augmentation	255,200	249,560	282,003	327,123	343,479
Revision	131,758	125,170	112,725	111,842	111,381
Reconstruction (Tissue)	82,597	85,970	91,988	98,427	105,317
Reconstruction (Direct)	35,360	36,557	39,116	41,854	44,784
<b>Total Procedures</b>	<b>504,915</b>	<b>497,257</b>	<b>525,832</b>	<b>579,246</b>	<b>604,961</b>
% Growth	(8.5%)	(1.5%)	5.7%	10.2%	4.4%
	End Mkt. Comps	Destocking cycle		Normalization	

- Cyclical in end market comps negative in 22/23, is recovering as destocking to normalize in FY25
- 3P checks with suppliers through GPOs show easing of bullwhips caused by over-purchasing during demand spikes coming off
- While SS interpret LatAM contraction as ESTA secularly losing share, ESTA gained share in every other market than Brazil
- LatAM + APAC ex regions still face destocking in 1H25, other global markets have begun to pass the peak of the cycle, allowing for demand to return in NT

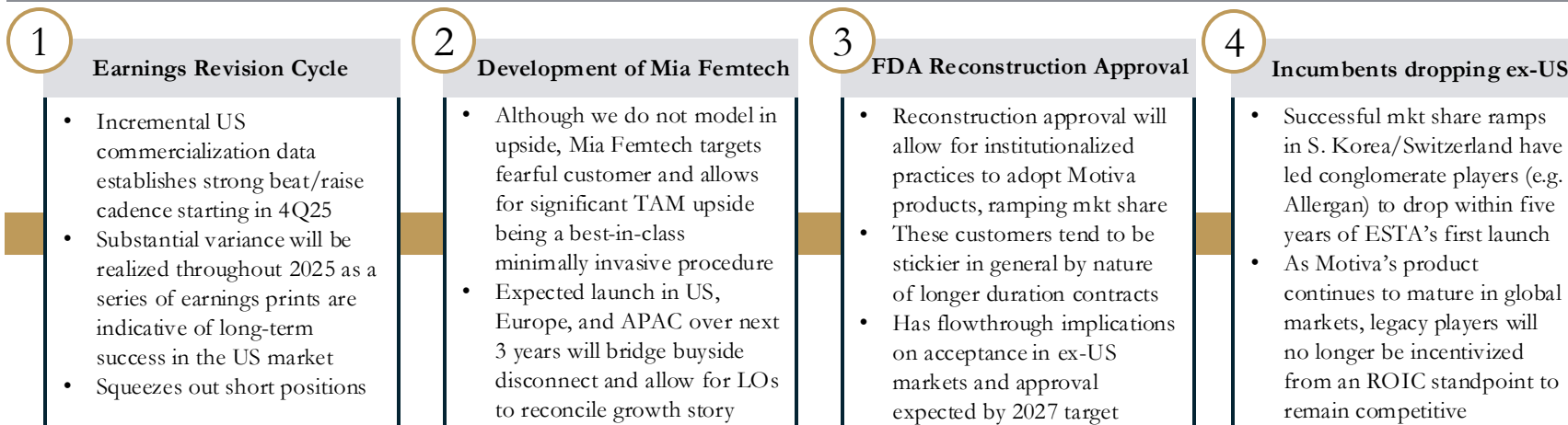
# Catalysts and Risks



High conviction on an earnings revision cycle and multiple upcoming binary catalysts provide a clear path to unlocking value

## Catalyst Path

## 5Y R/R Table



Px	% Up	% Down	R/R
\$41.64	134.22%	(47.67%)	2.82x
\$39.89	144.49%	(45.38%)	3.18x
\$38.14	155.71%	(42.87%)	3.63x
\$36.39	168.01%	(40.12%)	4.19x
\$34.64	181.55%	(37.10%)	4.89x
<b>\$32.89</b>	<b>196.53%</b>	<b>(33.75%)</b>	<b>5.82x</b>
\$31.14	213.19%	(30.03%)	7.10x
\$29.39	231.84%	(25.86%)	8.96x
\$27.64	252.85%	(21.17%)	11.95x
\$25.89	276.70%	(15.84%)	17.47x
\$24.14	304.01%	(9.74%)	31.22x

## Risks

High switching costs from incumbents who have **bundled offerings** could limit TAM penetration in new markets

**Regulatory setbacks** such as delays on Mia Femtech or US FDA approval specific to breast reconstructions

Liquidity squeeze from cash burn in case of extended **cyclical downturn** and impending debt maturity walls

## Mitigants

Unicorn risk profile, best-in-class aesthetics, and strategic partnerships drive **strong value proposition**

Proactive engagement with regulators and robust clinical evidence; **geo diversification** dampens headwinds

Flexible credit facilities, refinancing opportunity, and potential for equity raises can **ease liquidity pressures**

## Embedded "Call Options"

MedTech Co's that are	Candidate?	Possibilities of Synergies
Medtronic	No	Lacks relevant pipeline; minimal strategic value for aesthetics synergy.
J&J	Maybe	Potential synergy via Mentor divestiture, but high EV/Sales multiple and FTC concerns given litigious <b>oligopolistic nature of industry</b>
Abbott	No	No aesthetic/women's health focus; conflict with AbbVie/Allergan
Siemens	Yes	Imaging expertise complements breast reconstruction pipeline, enabling potential vertical integration within full suite (enabling Patient LTV)
Fresenius	No	Dialysis-centric portfolio, limited fit with aesthetics or women's health.
Stryker	Yes	Existing aesthetics pipeline and craniofacial implants suggest meaningful manufacturing synergies for margin expansion.
Phillips	No	Imaging-centric portfolio with limited interventional device overlap
GE healthcare	No	Imaging focus with minimal interventional or aesthetic alignment.
Boston Scientific	Yes	Recent Lumenis acquisition points towards pipeline focusing more on aesthetic; synergy with minimally invasive solutions

**43<sup>rd</sup> JPM Conference:**  
ESTA has an **extensive product pipeline** ranging from Mia Femtech & Preserve procedure operations that allow for **further TAM growth**

## CFO Raj Denhoy Quote

"You're not only realizing **potentially higher economics in the procedures**, but then also bringing new patients into this category"

Mia will expand beyond the ~100 surgeons that can perform it today with the **planned addition of up to 200 clinics by year-end**

# Summary Valuation



High level valuation summary reveals attractive base case IRR (23.9%) at an extremely favorable R/R skew (5.82x)

Capitalization	
<i>(Millions, Except Share Price)</i>	
Share Price	\$32.89
FDSO	28.0
<b>Market Capitalization</b>	<b>\$921</b>
Plus: Debt	194
Less: Cash & Cash Equivalents	(40)
<b>Enterprise Value</b>	<b>\$1,076</b>
EV/Fwd. Revenue	7.1x

Stock Statistics	
Short Interest	4.9
% of float	32%
Days to Cover	14
Float	15.34
ADV - Last 3M	0.46

5 YR Price Target (2029)			
	Downside	Base	Upside
Fwd. Revenue	\$430	\$661	\$991
(x) Multiple	2.0x	5.0x	7.0x
<b>Enterprise Value</b>	<b>\$859</b>	<b>\$3,304</b>	<b>\$6,939</b>
Less: Net Debt	(\$151)	(\$86)	(\$81)
<b>Equity Value</b>	<b>\$708</b>	<b>\$3,218</b>	<b>\$6,858</b>
FDSO	32.5	33.0	33.5
Share Price	\$21.79	\$97.53	\$204.73
<b>MOIC (x)</b>	<b>0.7x</b>	<b>3.0x</b>	<b>6.2x</b>
<b>% IRR</b>	<b>(7.8%)</b>	<b>23.9%</b>	<b>43.4%</b>
Implied Fwd. EV/EBITDA	17.1x	24.7x	34.0x
Implied Fwd. P/E	19.5x	32.8x	45.1x

FYE Dec 31	Historicals					Projected						
	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<b>Revenue</b>	\$90	\$85	\$127	\$162	\$165	\$166	\$246	\$358	\$444	\$522	\$594	\$661
% Growth	46.3%	(5.5%)	49.6%	27.6%	2.1%	0.5%	48.4%	45.5%	23.8%	17.6%	13.9%	11.3%
<b>Gross Profit</b>	\$55	\$53	\$85	\$107	\$107	\$109	\$172	\$266	\$338	\$404	\$466	\$523
% Margin	61.3%	62.0%	67.4%	65.9%	64.8%	65.9%	69.7%	74.1%	76.1%	77.5%	78.4%	79.1%
% Growth	52.1%	(4.3%)	62.7%	24.8%	0.4%	2.3%	57.1%	54.7%	27.1%	19.8%	15.1%	12.3%
<b>Adjusted EBITDA</b>	(\$22)	(\$19)	(\$14)	(\$27)	(\$46)	(\$35)	(\$8)	\$37	\$65	\$86	\$109	\$134
% Margin	(25.1%)	(22.5%)	(11.0%)	(16.8%)	(28.1%)	(21.2%)	(3.4%)	10.3%	14.7%	16.6%	18.4%	20.2%
% Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	75.9%	32.6%	26.3%	22.4%
<b>EPS</b>	(\$1.86)	(\$1.63)	(\$1.71)	(\$3.08)	(\$3.07)	(\$2.84)	(\$1.71)	(\$0.61)	\$0.22	\$1.05	\$1.97	\$2.97
% Growth	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	n.m.	368.9%	87.7%	51.3%

	Variance to Street Estimates											
	2019A	2020A	2021A	2022A	2023A	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<b>US Revenue</b>	--	--	--	--	--	\$3	\$30	\$101	\$156	\$200	\$229	\$257
% Growth	--	--	--	--	--	--	908.4%	232.8%	54.6%	28.3%	14.9%	11.9%
% Δ to Street						100.0%	22.2%	66.0%				
<b>China Revenue</b>	--	--	--	--	--	\$10	\$16	\$23	\$28	\$37	\$53	\$65
% Growth	--	--	--	--	--	--	57.5%	40.6%	24.4%	31.5%	43.4%	22.2%
% Δ to Street						1.2%	6.1%	16.1%				
<b>OUS Ex-China Revenue</b>	\$84	\$83	\$124	\$158	\$157	\$146	\$192	\$225	\$251	\$275	\$300	\$326
% Growth	--	(1.4%)	49.6%	27.6%	(1.0%)	(7.2%)	31.6%	17.2%	11.8%	9.4%	9.1%	8.9%
% Δ to Street						3.1%	19.0%	22.9%				
<b>Gross Margin</b>	61.3%	62.0%	67.4%	65.9%	64.8%	65.9%	69.7%	74.1%	76.1%	77.5%	78.4%	79.1%
Δ to Street, bps						48 bps	299 bps	549 bps				

## International Top Line Beats

- Secondary effects of FDA approval on intl. acceptance drives OUS Ex-China share acceleration (~200 bps annual growth)
- Flows through to 22.9% variance in 2026
- Modeling China share ramp in line with South Korea launch (albeit discounted) offers over 16.1% upside to consensus numbers by 2026

## Substantial US Revenue Upside

- Work on TAM build out, conviction from channel checks and advantage in US secondary market offers >60% variance to consensus US revenue numbers by 2026 despite relatively conservative market share assumptions
- Modeling flat ASPs at \$1,500 per set (lower than LT premium aim) highlights conservatism

## > 500 bps 2026 GM Variance

- Per-country ASP ramp from pricing power and discount roll-offs unaccounted for by street models (5% OUS ex-China ASP uplift)
- Market share and top line variance on higher ASP premium markets (namely US and China) amplifies margin uplift from mix shift versus consensus bridging rest of GM expansion

	2024E	2025E	2026E	2027E	2028E	2029E	2030E
<b>US Motiva Market Share</b>							
Augmentations (Primary + Revision)	0.5%	5.8%	11.4%	16.1%	19.0%	20.4%	21.5%
Reconstruction Procedures	--	(3.7%)	10.1%	17.2%	22.9%	26.3%	28.7%
<b>Total Market Share</b>	<b>0.4%</b>	<b>3.5%</b>	<b>11.1%</b>	<b>16.4%</b>	<b>20.0%</b>	<b>22.0%</b>	<b>23.4%</b>

# Appendix: Comps Spread



Regressed TEV/Sales on forward sales growth to arrive at 6.0x EV/Sales exit rate in FY 2029.

Company	Current Trading			CY Sales			TEV/2024		Fwd CAGR		2023 Margin	
	Price	Mkt. Cap	TEV	2022	2023	2024	Sales	GP	Sales	GP	GP	EBITDA
<b>Establishment Labs Holdings</b>	\$48.47	\$1,367	\$1,506	\$162	\$165	\$150	9.1x	25.9x	34%	37%	65%	-28%
<b>Aesthetic Conglomerates</b>												
Johnson & Johnson	\$158	\$385,691	\$401,145	\$94,943	\$85,159	\$88,760	4.5x	6.3x	3%	3%	75%	36%
AbbVie	\$202	\$360,471	\$424,304	\$58,054	\$54,318	\$55,959	7.6x	9.3x	5%	4%	84%	47%
<b>Average</b>	<b>\$243</b>	<b>\$296,521</b>	<b>\$326,664</b>	<b>\$57,149</b>	<b>\$53,325</b>	<b>\$55,748</b>	<b>6.1x</b>	<b>9.1x</b>	<b>6%</b>	<b>5%</b>	<b>74%</b>	<b>36%</b>
<b>Reconstruction Devices</b>												
Stryker Corporation	\$370	\$143,401	\$154,542	\$18,449	\$20,498	\$22,524	6.9x	11.8x	8%	9%	64%	26%
Zimmer Biomet Holdings	\$109	\$21,880	\$27,770	\$6,940	\$7,934	\$7,671	3.6x	5.2x	5%	5%	72%	34%
Integra LifeSciences	\$25	\$1,954	\$3,503	\$1,558	\$1,542	\$1,613	2.2x	3.4x	6%	5%	66%	24%
Medtronic Plc	\$90	\$115,781	\$136,016	-	\$31,227	\$32,364	4.2x	6.6x	4%	3%	66%	30%
<b>Average</b>	<b>\$148</b>	<b>\$70,754</b>	<b>\$80,458</b>	<b>\$8,982</b>	<b>\$15,300</b>	<b>\$16,043</b>	<b>4.2x</b>	<b>6.8x</b>	<b>6%</b>	<b>6%</b>	<b>67%</b>	<b>28%</b>
<b>Biotech/Services</b>												
Insmad inc.	\$69	\$15,699	\$14,161	\$245	\$305	\$357	39.6x	59.1x	47%	61%	79%	-229%
GoodRX	\$6	\$2,390	\$2,493	\$767	\$750	\$801	3.1x	3.6x	10%	10%	93%	29%
Bio-Techne Corp	\$78	\$12,506	\$12,378	-	\$1,137	\$1,159	10.7x	15.2x	5%	3%	72%	39%
<b>Average</b>	<b>\$51</b>	<b>\$10,198</b>	<b>\$9,678</b>	<b>\$506</b>	<b>\$731</b>	<b>\$772</b>	<b>17.8x</b>	<b>26.0x</b>	<b>21%</b>	<b>24%</b>	<b>81%</b>	<b>-54%</b>
<b>Women's Health</b>												
Hologic	\$79	\$18,581	\$18,790	-	\$4,030	\$4,030	4.7x	7.6x	4%	3%	62%	32%
Boston Scientific Corporation	\$86	\$127,892	\$136,038	\$12,682	\$14,240	\$16,583	8.2x	13.5x	12%	12%	71%	29%
Progyny	\$16	\$1,470	\$1,208	\$787	\$1,089	\$1,172	1.0x	5.1x	2%	5%	22%	17%
<b>Average</b>	<b>\$60</b>	<b>\$49,314</b>	<b>\$52,012</b>	<b>\$6,735</b>	<b>\$6,453</b>	<b>\$7,262</b>	<b>4.6x</b>	<b>8.7x</b>	<b>6%</b>	<b>7%</b>	<b>51%</b>	<b>26%</b>



## Appendix: References

1. <https://pubmed.ncbi.nlm.nih.gov/30423014/>
2. <https://motiva.health/>
3. <https://motivaimplants.cn/>
4. <https://pro.similarweb.com/>
5. <https://web.archive.org/web/20231215162226/https://motiva.health/>
6. <https://www.realself.com/reviews/motiva-breast-implants>
7. <https://www.realself.com/review/motiva-breast-implants-255cc-ergonomix-natural>
8. <https://www.misooda.com/en/review/mbw-aesthetic-plastic-surgical-clinic/motiva-breast-implants-after-7-months-with-under-breast-incision-left-310cc-right-300cc>
9. <https://www.reddit.com/search/?q=motiva&cId=374427b9-69f9-4182-982b-a4d8d5e7e499&iId=09bf198c-c2a2-4292-9abd-28b80b4991d5>
10. [How Motiva Implants Are Different from Allergan Natrelle, Mentor and Sientra Implants - Mark D. Epstein, M.D./ Mark D. Epstein, M.D., P.C.](#)
11. [Aesthetic Society Procedural Statistics | The Aesthetic Society](#)
12. [Plastic Surgery Statistics | American Society of Plastic Surgeons](#)
13. [Global Survey 2023: Full Report and Press Releases | ISAPS](#)
14. <https://www.linkedin.com/company/establishment-labs/>
15. <https://findell.us/research>
16. <https://www.semrush.com/>
17. <https://academic.oup.com/asj/advance-article/doi/10.1093/asj/sjae134/7781437>
18. <https://link.springer.com/article/10.1007/s00238-023-02098-6>
19. <https://www.businesswire.com/news/home/20220803005349/en/Establishment-Labs-Announces-Complete-Enrollment-in-Motiva-US-IDE-Study>
20. <https://s202.q4cdn.com/846949437/files/090124-JP-Morgan-2024-Final-Establishment-Labs.pdf>
21. <https://www.snsinsider.com/reports/breast-implants-market-1208>
22. Sell-side notes (BTIG, Citi, Mizuho, Jefferies, J.P. Morgan)
23. SEC Filings
24. CapIQ
25. Channel checks with doctors, distributors, and industry experts