



World Preview 2018

A Consensus View of the Medical Device and Diagnostic Industry

Welcome to the EvaluateMedTech™ World Preview 2018

Launched in October 2012, our new EvaluateMedTech™ service is focused on the medical device and diagnostic industry. Powered by EvaluatePharma®'s proven platform and high quality data, EvaluateMedTech™ allows companies, investment banks, management consultancies and service providers to easily track and benchmark the sector in a one-stop, up-to-date online platform. In conjunction with the service launch, we are proud to debut the first edition of EvaluateMedTech™ World Preview 2018, a report that brings together many of our analyses derived from our new service, to provide top level insight into the expected performance of the medtech industry between now and 2018. Based on EvaluateMedTech™'s coverage of the world's leading medical device and diagnostic companies, the World Preview highlights trends in medtech including sales and consensus forecasts of leading industry analysts by device area to 2018, the top 20 Companies in 2018, R&D spend current and future, FDA approvals, M&A and Venture Financing and Enterprise Value & Focus Analysis.

About EvaluatePharma®

Since 1996, EvaluatePharma® has been the premier source for life science sector analysis, delivering exclusive, trusted commercial insight into industry performance through its proprietary platform. EvaluatePharma® is staffed by a team of over 85 dedicated healthcare analysts employing rigorous methodologies to collate, organize and deliver the most up-to-date commercial performance data available. An award winning editorial team of journalists writing under the EP Vantage® name support EvaluatePharma's analysis. EvaluateMedTech™ provides the first global consensus view of the medical device and diagnostic industry. The EvaluatePharma® services enable the life science community to make sound business decisions about value and opportunity. For more information please visit www.EvaluatePharma.com.

To find out more about this report and our family of services contact us:

- **North America**
Debbie Paul
Tel: 1-617-573-9453
Email: debbiep@evaluatepharma.com
- **Rest of the World**
Will Hau
Tel: +44 (0)20 7377 0800
Email: willh@evaluatepharma.com
- **Asia Pacific**
Hiroshi Yamazaki
Tel: +81 (0)80 1164 4754
Email: hiroshi.yamazaki@evaluatepharma.com
- **General inquiries about this report**
Christine Lindgren
Tel: 1-617-573-9458
Email: christinel@evaluatepharma.com

Disclaimer

All intellectual property rights in this report remain that of EvaluatePharma and/or its respective third party licensors. Whilst all reasonable steps have been taken to ensure that the data presented are accurate, EvaluatePharma Ltd cannot accept responsibility for errors or omissions. Neither does EvaluatePharma Ltd warrant the accuracy, merchantability or fitness for a particular purpose of the data. Nothing in the reports shall constitute investment, financial or legal advice and the contents of the reports are provided for information purposes only. The data is not intended to amount to advice and should not be used as a determining factor in any investment decision. This report may not be lent, resold, hired out or otherwise disposed of by way of trade in any form of binding or cover other than that in which it is published, without the prior written consent of EvaluatePharma Ltd. Copyright © 2012 EvaluatePharma Ltd. All rights reserved.

EvaluateMedTech™

Foreword

In the first edition of the EvaluateMedTech™ World Preview we can reveal the medtech market is expected to grow at 4.4% per year (CAGR) between 2011 and 2018, achieving global sales of \$440bn in 2018 (page 6). The analysis is based on in-depth forecast models for the top 120 global medtech companies available within EvaluateMedTech™. This sales forecast represents the first consensus view from equity analysts of the entire medtech market.

Medtech Closing the Gap on Pharma

Previously in the shadows of the pharmaceutical sector, the medtech market is set to outperform the prescription drug market with 4.4% growth per year (CAGR) versus 2.5% growth for the prescription drug market between 2011 and 2018 (page 8). Medtech's size relative to pharma will narrow considerably, and by 2018 is forecast to be more than half the size of the \$857bn prescription drug market.

What's Driving Medtech Growth?

Our analysis of the Top 15 device categories reveals that growth will be broadly based with virtually all recording growth in excess of 3% per year (CAGR) between 2011 to 2018 (page 6). The medtech sector is diverse but tends to have clearer value propositions than the pharmaceutical sector when it comes to convincing payers to part with their cash. Medtech will continue to benefit from emerging market investment that are lifting standards of care, while cost conscious developed markets will continue to invest in more efficient machines, systems and procedures, which offer less hospital time and better patient outcomes.

Is Medtech a Friend or Foe of Pharma?

EvaluateMedTech™ finds that the in vitro diagnostics (IVD) market is the largest segment in medtech with sales set to reach \$55bn in 2018, growing at 4.4% per year (CAGR) between 2011 and 2018 (page 13). IVD companies will increasingly benefit from the advent of personalized medicine, which is seeing the pharma and medtech sectors becoming increasingly linked through the introduction of companion diagnostic kits for drugs. For example diagnostic kits for the detection of the K-Ras mutation in colorectal cancer patients were developed to identify patient groups where Erbitux and Vectibix (Anti-EGFr MABs) would be more effective.

Despite the obvious benefits for the diagnostics industry (as well as patients), the overall impact of personalized medicine on pharma is uncertain: although the potential patient population for a drug may be reduced, a more targeted approach may lead to increased R&D productivity, a higher price and reimbursement success.

Investors see the Potential

This report reveals that venture financing investment has increased over the last 3 years to \$3.6bn in 2011 (page 19). This highlights continuing investor confidence in a sector with no shortage of innovative opportunities. Companies themselves are also continuing to invest, with R&D set to grow at a healthy 3.3% per year (CAGR) to \$25.3bn in 2018 (page 9). M&A in the sector continued to expand in 2011 to \$75bn, up 47% vs 2010 (page 18). M&A is driven by 'Big Medtech' continuing to source products primarily via acquisitions, but also 'Big Pharma' has started to pour in the cash via acquisitions; Alcon (Novartis), Genzyme (Sanofi) and Synthes (Johnson & Johnson). Given more predictable returns and tangible value of medtech assets, pharma may be advised to speed up the diversion of resources into medtech sector M&A.



Anthony Raeside
Head of Research

In vitro diagnostics expected to be
the **world's largest**
medtech segment in 2018

EvaluateMedTech World Preview 2018 – Analysis Highlights

- Worldwide medtech sales forecast to total \$440bn in 2018 (CAGR 2011 to 2018: +4.4%)
- Medtech sales growth forecast to outperform prescription drug market between 2011 and 2018 with CAGR of +4.4% vs. +2.5%
- Johnson & Johnson forecast to be number one medtech company in 2018, with global medtech sales of \$37.8bn
- In Vitro Diagnostics expected to be the world's largest medtech segment in 2018, with sales of \$54.5bn
- Global medtech R&D spend forecast to grow by 3.3% (CAGR) to \$25.3bn by 2018
- Johnson & Johnson remains top medtech R&D spender in 2018, with R&D expenditure forecast to reach \$2.1bn
- Number of 1st time PMA approvals increased 95% to 43 in 2011; 510-K approvals up 10% to 3,145
- Twenty-four 1st time PMA approvals so far in 2012, 10 in In Vitro Diagnostics and 7 in Cardiology
- Roche expected to be clear market leader within In Vitro Diagnostics in 2018 with sales of \$9.9bn and an 18% market share
- Medtronic to remain number one Cardiology company with global sales of \$10.4bn in 2018 and a market share of 21%
- Johnson & Johnson forecast to command a market share of 30% in 2018 in the Orthopedics market following Synthes acquisition in June 2012
- Medtech M&A deal value slumps 46% in H1 2012 vs H1 2011; Deal count down 42%
- Total deal value of medtech venture financing increased by 9% to \$1.9bn in H1 2012

Medtech sales growth rate forecast to **outperform** prescription drug market between 2011 and 2018

Table of Contents

- 6 Worldwide Medtech Sales by Device Area in 2018
- 7 Worldwide Medtech Sales in 2018: Top 20 Companies
- 8 Worldwide Medtech vs. Prescription Drug Sales (2005-18)
- 9 Worldwide Medtech R&D Spend (2005-2018)
- 10 Medtech R&D Spend in 2018: Top 20 Companies
- 11 FDA Device Approval Analysis: 2004 to 2011
- 12 2012 FDA First Time PMA Approvals
- 13 In Vitro Diagnostics (IVD) Market to 2018
- 14 Cardiology Market to 2018
- 15 Diagnostic Imaging Market to 2018
- 16 Orthopedics Market to 2018
- 17 Ophthalmics Market to 2018
- 18 M&A Analysis: 2007 to H1 2012
- 19 Venture Financing Analysis: 2007 to H1 2012
- 20 Enterprise Value & Focus Analysis: 2012 Latest vs. 2011

Worldwide Medtech Sales by Device Area in 2018

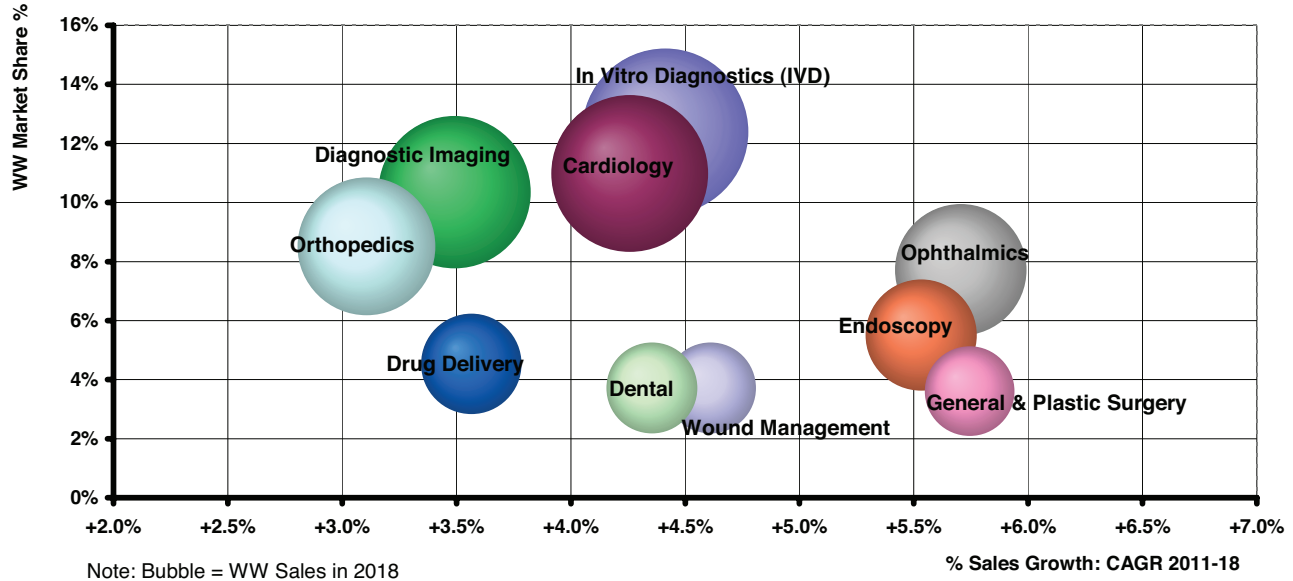
Worldwide Medtech Sales Forecast to Grow by 4.4% (CAGR) to \$440bn by 2018; In Vitro Diagnostics No.1 in 2018

EvaluateMedTech™ finds that the market for medtech products, based on the consensus forecast for the leading 120 medtech companies, will grow by 4.4% per year (CAGR) between 2011 and 2018 to \$440bn.

In vitro diagnostics is expected to be the world's largest medtech segment in 2018, with sales of \$54.5bn, beating cardiology and diagnostic imaging to the top spot. The fastest growing segment within the Top 15 is neurology, which is set to grow at 6.1% per year (CAGR) between 2011 and 2018 to \$7.3bn. Orthopedics is forecast to be the slowest growing segment within the Top 10, expanding 3.1% per year (CAGR) between 2011 and 2018.

Analysis on Top 10 Device Areas in 2018, Market Share & Sales Growth (2011-18)

Source: EvaluateMedTech™ (28 SEP 2012)



WW Medtech Sales by EvaluateMedTech™ Device Area (2011/18): Top 15 Categories & Total Market

Device Area	WW Sales (\$bn)		CAGR % Growth	WW Market Share		Chg. (+/-)	Rank Chg. (+/-)
	2011	2018		2011	2018		
1 In Vitro Diagnostics (IVD)	40.3	54.5	+4.4%	12.4%	12.4%	+0.0%	-
2 Cardiology	36.1	48.3	+4.3%	11.1%	11.0%	-0.1%	-
3 Diagnostic Imaging	35.8	45.5	+3.5%	11.0%	10.3%	-0.7%	-
4 Orthopedics	30.2	37.5	+3.1%	9.3%	8.5%	-0.8%	-
5 Ophthalmics	23.0	33.9	+5.7%	7.1%	7.7%	+0.6%	-
6 Endoscopy	16.6	24.2	+5.5%	5.1%	5.5%	+0.4%	-
7 Drug Delivery	15.6	19.9	+3.6%	4.8%	4.5%	-0.3%	-
8 Wound Management	11.9	16.4	+4.6%	3.7%	3.7%	+0.0%	+1
9 Dental	12.1	16.4	+4.4%	3.7%	3.7%	-0.0%	-1
10 General & Plastic Surgery	10.7	15.9	+5.7%	3.3%	3.6%	+0.3%	+1
11 Diabetic Care	11.4	15.3	+4.3%	3.5%	3.5%	-0.0%	-1
12 Nephrology	10.4	12.5	+2.8%	3.2%	2.8%	-0.3%	-
13 Ear, Nose & Throat (ENT)	6.5	9.7	+6.0%	2.0%	2.2%	+0.2%	-
14 Healthcare IT	6.3	8.0	+3.3%	1.9%	1.8%	-0.1%	-
15 Neurology	4.9	7.3	+6.1%	1.5%	1.7%	+0.2%	+1
Top 15	272	365	+4.3%	83.6%	83.0%	-0.6%	
Other	53	75	+4.9%	16.4%	17.0%	+0.6%	
Total WW MedTech Sales	325	440	+4.4%	100.0%	100.0%		

Source: EvaluateMedTech™ (28 SEP 2012)

Note: Analysis is based on the Top 120 medtech companies. Sales in 2011 based on company reported data. Sales forecasts to 2018 based on a consensus of leading equity analysts' estimates for product sales and segmental sales.

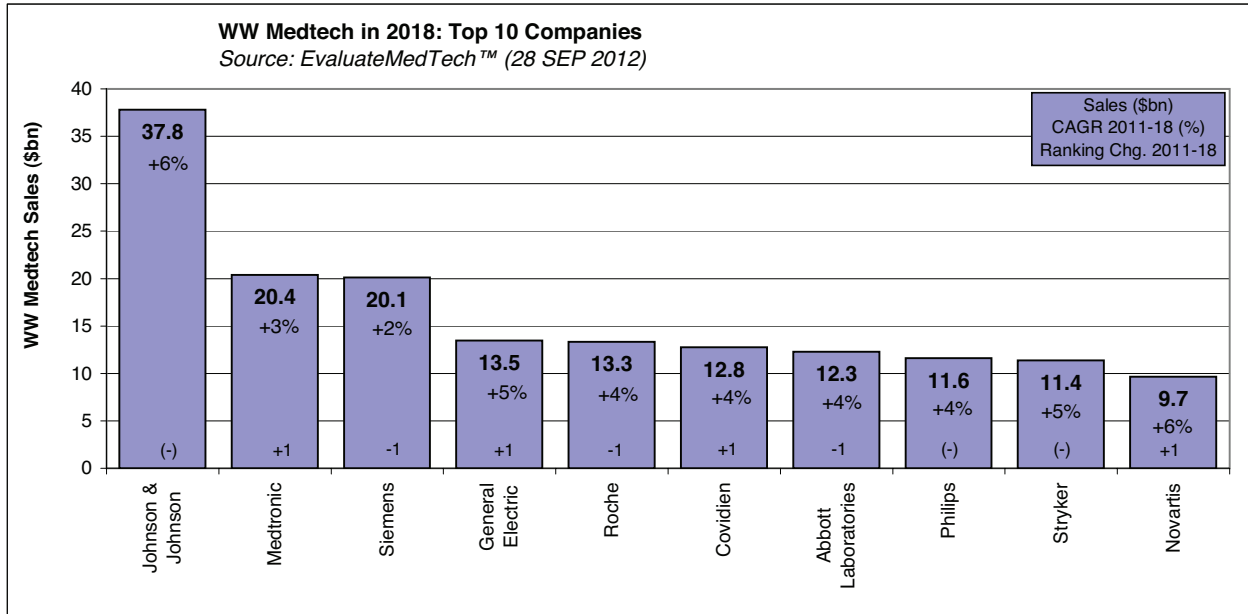


Worldwide Medtech Sales in 2018: Top 20 Companies

Johnson & Johnson Set to be Clear Market Leader in Medtech Sales in 2018

EvaluateMedTech™ consensus forecast finds that Johnson & Johnson is forecast to be number one, in terms of global medtech sales, with \$37.8bn in sales in 2018, representing 8.6% global market share*. Johnson & Johnson's position has been bolstered by the June 2012 acquisition of Swiss orthopedics company Synthes for \$19.8bn.

Overall the top 20 companies in the industry are set to control 54.2% of the market in 2018, which is slightly down on the 2011 figure of 54.6%.



WW Medtech Sales (2011/18): Top 20 Companies & Total Market

Company	Country	WW Medtech Sales (\$bn)			WW Market Share			Rank Chg. (+/-)
		2011	2018	% CAGR 11-18	2011	2018	Chg. (+/-)	
1 Johnson & Johnson	USA	25.8	37.8	+6%	7.9%	8.6%	+0.7%	-
2 Medtronic	USA	16.2	20.4	+3%	5.0%	4.6%	-0.3%	+1
3 Siemens	Germany	17.5	20.1	+2%	5.4%	4.6%	-0.8%	-1
4 General Electric	USA	9.7	13.5	+5%	3.0%	3.1%	+0.1%	+1
5 Roche	Switzerland	10.2	13.3	+4%	3.1%	3.0%	-0.1%	-1
6 Covidien	USA	9.4	12.8	+4%	2.9%	2.9%	+0.0%	+1
7 Abbott Laboratories	USA	9.6	12.3	+4%	2.9%	2.8%	-0.1%	-1
8 Philips	The Netherlands	9.1	11.6	+4%	2.8%	2.6%	-0.2%	-
9 Stryker	USA	8.3	11.4	+5%	2.6%	2.6%	+0.0%	-
10 Novartis	Switzerland	6.5	9.7	+6%	2.0%	2.2%	+0.2%	+1
11 Essilor International	France	5.3	9.0	+8%	1.6%	2.0%	+0.4%	+5
12 B. Braun Melsungen	Germany	6.4	8.4	+4%	2.0%	1.9%	-0.1%	+1
13 Danaher	USA	4.7	8.3	+8%	1.5%	1.9%	+0.4%	+5
14 Boston Scientific	USA	7.6	8.1	+1%	2.3%	1.8%	-0.5%	-4
15 Becton Dickinson	USA	6.5	8.0	+3%	2.0%	1.8%	-0.2%	-3
16 Baxter International	USA	5.9	7.4	+3%	1.8%	1.7%	-0.1%	-2
17 St. Jude Medical	USA	5.6	7.2	+4%	1.7%	1.6%	-0.1%	-2
18 Olympus	Japan	4.4	6.6	+6%	1.4%	1.5%	+0.2%	+3
19 3M	USA	4.8	6.3	+4%	1.5%	1.4%	-0.0%	-2
20 Terumo	Japan	4.3	6.1	+5%	1.3%	1.4%	+0.1%	+3
Total Top 20		177.7	238.4	+4%	54.6%	+54.2%	-0.5%	
Other		147.6	201.7	+5%	45.4%	+45.8%	+0.5%	
Total		325.3	440.1	+4%	100.0%	100.0%		

Source: EvaluateMedTech™ (28 SEP 2012)

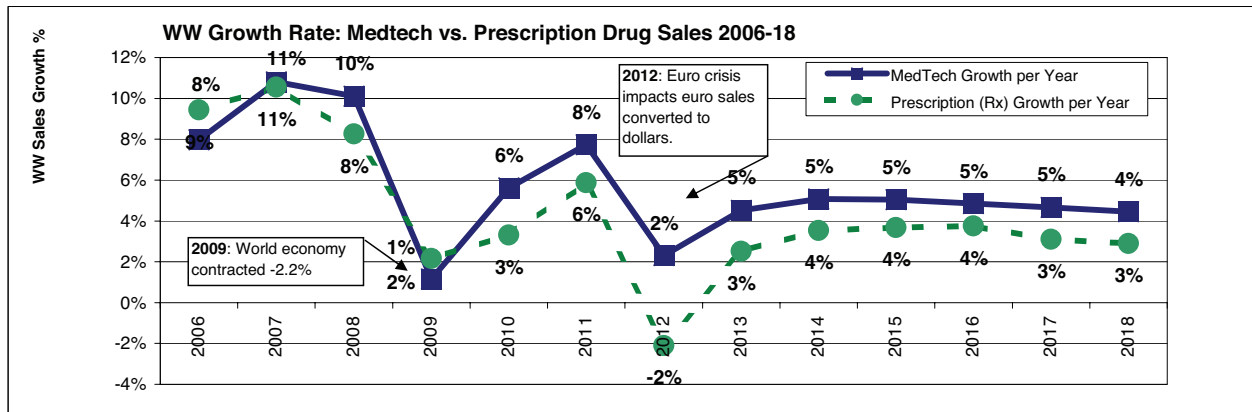
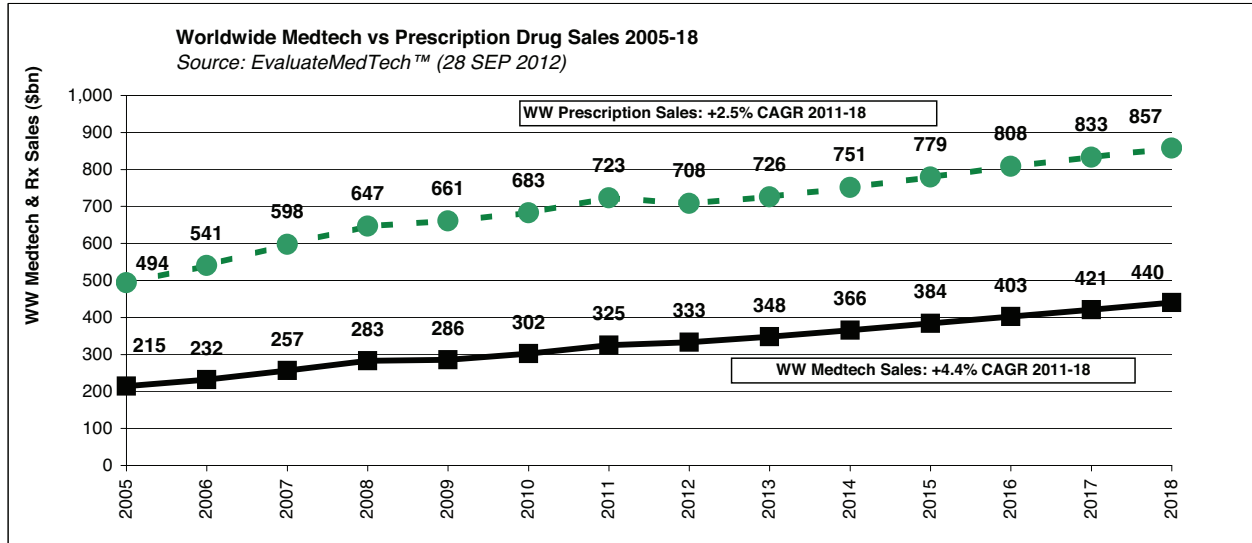
Note: *Analysis is based on the Top 120 medtech companies. Sales in 2011 based on company reported data. Sales forecasts to 2018 based on a consensus of leading equity analysts' estimates for product sales and segmental sales.



Worldwide Medtech vs. Prescription Drug Sales (2005-18)

Medtech Set to Outperform Prescription Drug Market with 4.4% (CAGR) Growth vs. 2.5% (CAGR) between 2011 to 2018

EvaluateMedTech™ consensus forecast finds that the worldwide market for medtech products is set to outperform the prescription drug market growth with +4.4% per year (CAGR) between 2011 and 2018, versus a more modest +2.5% growth for the drug market. In the 12 year period from 2006 to 2018 prescription drug sales growth only exceeded medtech's performance in two years, 2006 and 2009. Because of this higher growth rate, medtech sales are forecast to equate to 51.3% of prescription sales in 2018, up from 43.4% observed in 2005.



Worldwide Medtech vs. Prescription Drug Sales (2005-18)

	WW Sales (\$bn)													
Year	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
WW Medtech Sales	215	232	257	283	286	302	325	333	348	366	384	403	421	440
Growth per Year		+8.0%	+10.8%	+10.1%	+1.2%	+5.6%	+7.7%	+2.3%	+4.5%	+5.1%	+5.0%	+4.8%	+4.7%	+4.5%
Medtech as % of Rx	43.4%	42.8%	42.9%	43.7%	43.2%	44.2%	45.0%	47.0%	47.9%	48.7%	49.3%	49.8%	50.6%	51.3%
WW Prescription (Rx)	494	541	598	647	661	683	723	708	726	751	779	808	833	857
Growth per Year		+9.4%	+10.5%	+8.3%	+2.2%	+3.3%	+5.9%	-2.1%	+2.5%	+3.5%	+3.7%	+3.8%	+3.1%	+2.9%

Source: EvaluateMedTech™ & EvaluatePharma® (28 SEP 2012)

CAGR 11-18

WW Medtech Sales +4.4%
WW Prescription Drug Sales +2.5%

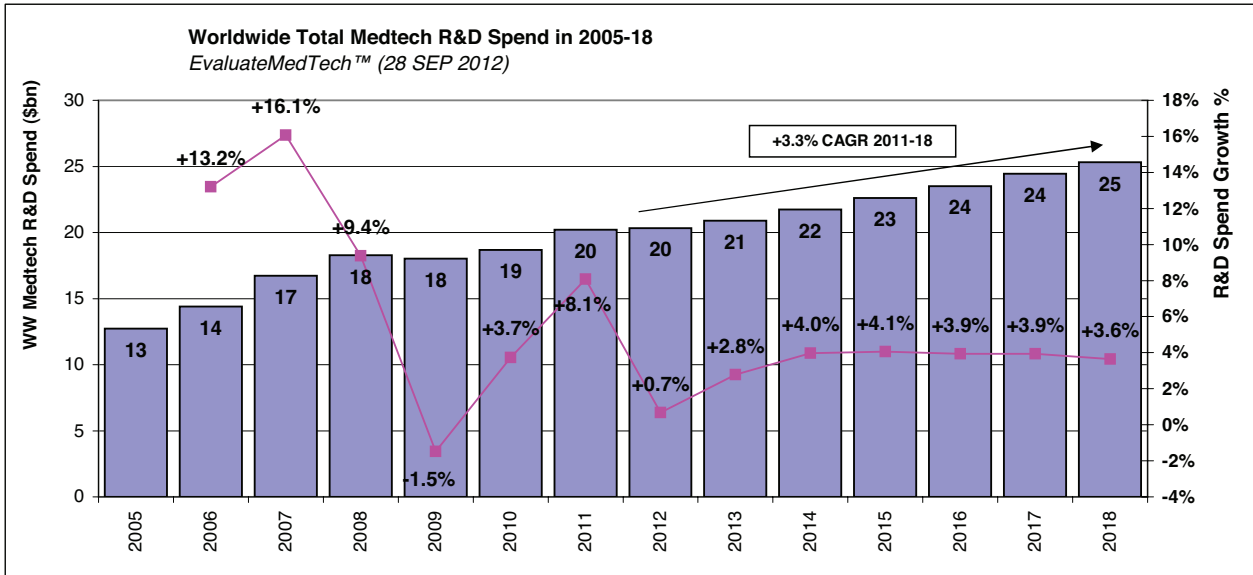
Note: Prescription drug sales based on Top 500 pharmaceutical and biotech companies from EvaluatePharma®. Sales to 2011 based on company reported sales data. Sales forecasts to 2018 based on a consensus of leading equity analysts' estimates for company product sales and segmental sales.



Worldwide Medtech R&D Spend (2005-2018)

Global Medtech R&D Spend Set to Grow by 3.3% (CAGR) to \$25.3bn by 2018

EvaluateMedTech™ consensus forecast finds that worldwide medtech R&D is expected to grow at a healthy 3.3% per year (CAGR) between 2011 and 2018 to \$25.3bn. The overall R&D investment rate is expected to be around 5.8% of sales in 2018, slightly down from the 6.2% observed in 2011. Within the Top 20 companies the reinvestment rate is higher at 7.5% in 2018, versus 8.3% in 2011.



Worldwide Medtech R&D Spend by Medtech Companies (2005-2018)

WW Medtech R&D & Medtech Sales (\$bn)		2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
Medtech R&D Spend	Year	12.7	14.4	16.7	18.3	18.0	18.7	20.2	20.3	20.9	21.7	22.6	23.5	24.4	25.3
Growth per Year			+13.2%	+16.1%	+9.4%	-1.5%	+3.7%	+8.1%	+0.7%	+2.8%	+4.0%	+4.1%	+3.9%	+3.9%	+3.6%
WW Medtech Sales		215	232	257	283	286	302	325	333	348	366	384	403	421	440
R&D as % of Medtech Sales		5.9%	6.2%	6.5%	6.5%	6.3%	6.2%	6.2%	6.1%	6.0%	5.9%	5.9%	5.8%	5.8%	5.8%
R&D as % of Medtech Sales (Top 20 in 2018)								8.3%							7.5%

Source: EvaluateMedTech™ (28 SEP 2012)

CAGR 11-18 on Medtech R&D Spend +3.3%
Cumulative 5 year R&D Spend (2007-11) \$92bn
CAGR 07-11 on Medtech R&D Spend +4.8%

Note: Analysis is based on the Top 120 medtech companies. R&D spend in 2011 based on company reported data.

Forecast medtech research and development spend based on a consensus of leading equity analysts' estimates for company level R&D spend, extrapolated to medtech R&D when a company has non-medtech R&D activity.

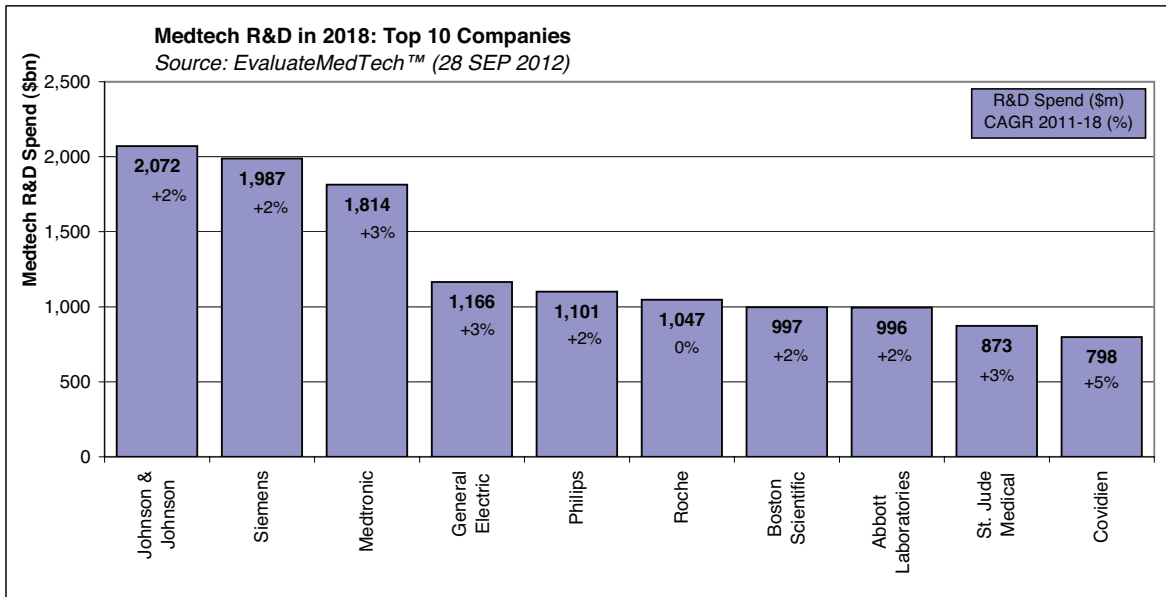
Medtech R&D is not disclosed by a number of companies and this analysis is limited to those companies with sufficient disclosure.



Medtech R&D Spend in 2018: Top 20 Companies

Johnson & Johnson Remains Top Medtech R&D Spender in 2018

EvaluateMedTech™ consensus forecast finds Johnson & Johnson spending the most on medtech research and development by 2018, with a spend of \$2.1bn. Of the top 20 companies, robotic surgical manufacturer Intuitive Surgical, is forecast to grow R&D spend the most, with a forecast 15% increase per year (CAGR) from \$122m in 2011 to \$317m in 2018.



Medtech R&D Spend (2011/18): Top 20 Companies & Total Market

Company	Medtech R&D (\$m)			Rank Chg. (+/-)	R&D As a % of Medtech Sales		
	2011	2018	CAGR 11-18		2011	2018	Chg. (+/-)
1 Johnson & Johnson	1,751	2,072	+2%	-	6.8%	5.5%	-1.3%
2 Siemens	1,674	1,987	+2%	-	9.6%	9.9%	+0.3%
3 Medtronic	1,490	1,814	+3%	-	9.2%	8.9%	-0.3%
4 General Electric	949	1,166	+3%	+2	9.8%	8.7%	-1.1%
5 Philips	986	1,101	+2%	-	10.8%	9.5%	-1.3%
6 Roche	1,018	1,047	+0%	-2	10.0%	7.8%	-2.2%
7 Boston Scientific	895	997	+2%	-	11.7%	12.3%	+0.5%
8 Abbott Laboratories	851	996	+2%	-	8.6%	8.1%	-0.5%
9 St. Jude Medical	705	873	+3%	-	12.6%	12.0%	-0.5%
10 Covidien	554	798	+5%	-	5.8%	6.1%	+0.4%
11 Danaher	419	615	+6%	+2	8.9%	7.4%	-1.4%
12 Stryker	462	589	+4%	-	5.6%	5.2%	-0.4%
13 Becton Dickinson	476	544	+2%	-2	7.3%	6.8%	-0.6%
14 Terumo	308	458	+6%	+1	7.2%	7.5%	+0.2%
15 Edwards Lifesciences	246	428	+8%	+3	14.7%	12.1%	-2.5%
16 Essilor International	211	343	+7%	+7	4.0%	3.8%	-0.2%
17 Olympus	320	338	+1%	-3	7.2%	5.1%	-2.1%
18 B. Braun Melsungen	250	327	+4%	-1	3.9%	3.9%	-0.0%
19 Intuitive Surgical	122	317	+15%	+18	7.0%	7.1%	+0.2%
20 Zimmer	239	292	+3%	-1	5.4%	5.3%	-0.1%
Total Top 20	13,927	17,101	+3%		8.3%	7.5%	-0.8%
Other	6,274	8,226	+4%				
Total	20,201	25,328	+3%		6.2%	5.8%	

Source: EvaluateMedTech™ (28 SEP 2012)

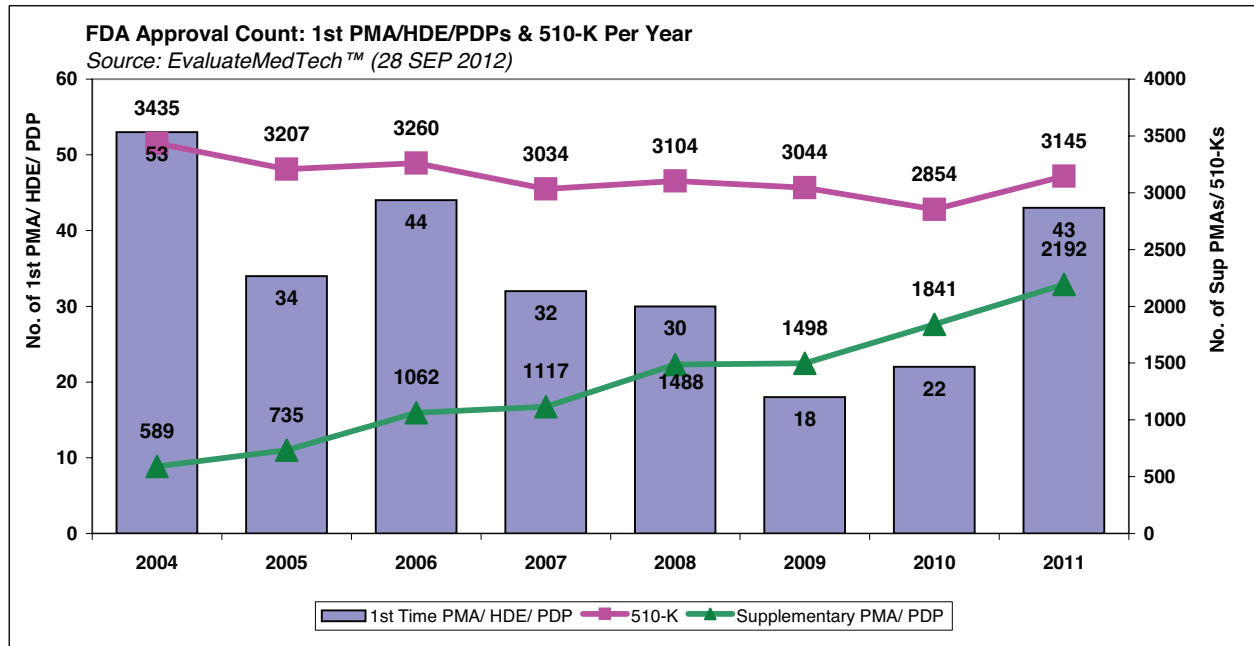
Note: Forecast medtech R&D spend based on a consensus of leading equity analysts' estimates for company level R&D spend.



FDA Device Approval Analysis: 2004 to 2011

Number of 1st Time PMAs Increases 95% to 43; 510-K Approvals Up 10% to 3,145

EvaluateMedTech™ found that the FDA approved 43 new PMAs/HDEs/PDPs (1st time approvals) in 2011, an increase of 95% from the 2010 figure of 22. In 2011 Roche had the most 1st PMA/HDE approvals with 7, whilst Medtronic had the most approvals with 780.



FDA Approval Count (1st PMAs/ HDEs/ Supplementary PMAs/ 510-Ks)

Year	2004	2005	2006	2007	2008	2009	2010	2011
1st Time PMA/ HDE/ PDP	53	34	44	32	30	18	22	43
% Chg.		-36%	+29%	-27%	-6%	-40%	+22%	+95%
Supplementary PMA/ PDP	589	735	1062	1117	1488	1498	1841	2192
% Chg.		+25%	+44%	+5%	+33%	+1%	+23%	+19%
510-K	3435	3207	3260	3034	3104	3044	2854	3145
% Chg.		-7%	+2%	-7%	+2%	-2%	-6%	+10%
Total	4077	3976	4366	4183	4622	4560	4717	5380
% Chg.		-2%	+10%	-4%	+10%	-1%	+3%	+14%

2011: FDA Approval Count (1st Time PMAs/ HDEs/ PDPs/ 510-Ks) & Medtech R&D Spend

Company	PMA/ HDEs - First Approval	PMA/ PDPs - Suppl.	510-k Approval	Total Approvals	R&D Spend (\$m)
1 Medtronic	4	737	39	780	1,490
2 Boston Scientific	2	243	26	271	895
3 Johnson & Johnson	4	132	104	240	1,751
4 Abbott Laboratories	4	199	23	226	851
5 St. Jude Medical	1	179	12	192	705
6 Roche	7	71	24	102	1,018
7 Siemens	1	30	53	84	1,674
8 Novartis	0	44	7	51	261
9 General Electric	0	1	49	50	949
10 Hologic	2	29	13	44	117
Total	43	2,192	3,145	5,380	9,711

Note: Based on Devices@FDA data to 6 September 2012.

PMA (Pre-market Approval): a class III device which is a 'life-sustaining or life-supporting implantable device'; usually require trials.

510-K: "substantially equivalent" to a legally marketed Class I,II, III (where PMA not required).

HDE (Humanitarian Device Exemption): a device for treating or diagnosing a disease/condition that affects >4,000 individuals in the US per year.



2012 FDA First Time PMA Approvals

FDA Approves 24 New PMAs in 2012 to Date

EvaluateMedTech™ found that the FDA had approved 24 new PMAs (pre-market approvals) in 2012 to September 6th. In vitro diagnostics had 10 approvals, ahead of cardiology with 7 approvals.

2012 FDA First Time PMA Approvals

EvaluateMedTech Device Classification			Decision		Company	Product Code Name	Device Name
Level 1	Level 2	Level 3	Date				
Cardiology	Electrophysiology	Cardiac Ablation Catheters	25 Jan 12	St. Jude Medical	Catheter, Percutaneous, Cardiac Ablation, For Treatment Of Atrial Flutter	THERAPY COOL PATH DUO/ SAFIRE BLU DUO ABLATION CATHETER AND IBI 1500T9-CP V1.6 CARDIAC ABLATION GENERATOR (P110016)	
Cardiology	Interventional Cardiology	Drug-Eluting Coronary Stents	17 Feb 12	Medtronic	Coronary Drug-Eluting Stent	RESOLUTE MICROTRAC/RESOLUTE INTEGRITY ZOTAROLIMUS-ELUTING CORONARY STENT SYSTEM (P110013)	
Cardiology	Interventional Cardiology	Non-Drug-Eluting Coronary Stents	12 Apr 12	Medinol	Stent, Coronary	PRESILLION PLUS COCHR CORONARY STENT RX SYSTEM (P110004)	
Cardiology	Interventional Cardiology	Peripheral Vascular Devices	22 Feb 12	Abbott Laboratories	Stent, Iliac	ABSOLUTE PRO VASCULAR SELF-EXPANDING STENT SYSTEM (P110028)	
Cardiology	Interventional Cardiology	Peripheral Vascular Devices	07 Mar 12	Covidien	Stent, Superficial Femoral Artery	EVERFLEX SELF-EXPANDING PERIPHERAL STENT SYSTEM (EVERFLEX) (P110023)	
Cardiology	Interventional Cardiology	Peripheral Vascular Devices	13 Apr 12	Boston Scientific	Stent, Iliac	EPIC SELF-EXPANDING NITINOL STENT SYSTEM (P110035)	
Cardiology	Interventional Cardiology	Peripheral Vascular Devices	31 Jul 12	Abbott Laboratories	Stent, Iliac	OMNILINK ELITE PERIPHERAL BALLOON-EXPANDABLE STENT SYSTEM (P110043)	
Diagnostic Imaging	Other Diagnostic Imaging	Image Analyser Systems	23 Jan 12	VuCOMP	Analyzer, Medical Image	M-VU ALGORITHM ENGINE (P100005)	
Diagnostic Imaging	Other Diagnostic Imaging	Image Analyser Systems	10 Feb 12	Almen Laboratories	Analyzer, Medical Image	BREAST COMPANION SOFTWARE SYSTEM (P100007)	
Drug Delivery	Infusion Systems	Infusion Pumps	07 Feb 12	Flowonix Medical	Pump, Infusion, Implanted, Programmable	PROMETRA PROGRAMMABLE INFUSION PUMP SYSTEM (P080012)	
Gastroenterology	Gastrointestinal Therapeutic Devices	Other Gastrointestinal Therapeutic Devices	22 Mar 12	TORAX Medical	Implant, Anti-Gastroesophageal Reflux	LINX REFLUX MANAGEMENT SYSTEM (P100049)	
General & Plastic Surgery	Surgical Prosthetic Devices	Breast Prosthesis	09 Mar 12	Sientra	Prosthesis, Breast, Noninflatable, Internal, Silicone Gel-Filled	SIENTRA SILICONE GEL BREAST IMPLANTS (P070004)	
In Vitro Diagnostics (IVD)	Histology & Cytology	Other Histology & Cytology Devices	18 Apr 12	Danaher	System, Test, Her-2/Neu, IHC	BOND ORACLE HER2 IHC SYSTEM (P090015)	
In Vitro Diagnostics (IVD)	Immunoassays	Bacterial Immunoassays	22 Feb 12	Otsuka Holdings	Test, Urea Adult And Pediatric (Breath),	BREATHTEK UBT FOR H. PYLORI KIT AND PEDIATRIC UREA HYDROLYSIS RATE CALCULATION APPLICATION (PUHR-CA), VERSION 1.0 (P100025)	
In Vitro Diagnostics (IVD)	Immunoassays	Oncology Immunoassays	14 Jun 12	Danaher	P2psa	ACCESS HYBRITECH P2PSA ON THE ACCESS IMMUNOASSAY SYSTEMS (P090026)	
In Vitro Diagnostics (IVD)	Immunoassays	Viral Immunoassays	03 Jan 12	Roche	Test, Hepatitis B (B Core, Be Antigen, Be Antibody, B Core Igm)	ELECSYS ANTI-HBC IGM IMMUNOASSAY AND ELECSYS PRECICONTROL ANTI-HBC IGM (P110031)	
In Vitro Diagnostics (IVD)	Immunoassays	Viral Immunoassays	20 Jan 12	Siemens	Test, Hepatitis B (B Core, Be Antigen, Be Antibody, B Core Igm)	ADVIA CENTAUR ANTI-HBS2 (AHBS2) ASSAY AND QAULTY CONTROL MATERIAL (P100039)	
In Vitro Diagnostics (IVD)	Immunoassays	Viral Immunoassays	12 Apr 12	Abbott Laboratories	Test, Hepatitis B (B Core, Be Antigen, Be Antibody, B Core Igm)	ARCHITECT HBSAG QUALITATIVE, QUALITATIVE CONFIRMATORY, CONFIRMATORY MANUAL DILUENT, CALIBRATORS, AND CONTROLS (P110029)	
In Vitro Diagnostics (IVD)	Immunoassays	Viral Immunoassays	03 Jul 12	OraSure Technologies	Unclassified	ORAQUICK® IN-HOME HIV TEST (BP120001)	
In Vitro Diagnostics (IVD)	Molecular Diagnostics	Infectious Disease Molecular Diagnostics	05 Jul 12	Roche	Unclassified	COBAS® AMPLIPREP/COBAS® TAQMAN® CMV TEST (CAP/CTM CMV TEST) (P110037)	
In Vitro Diagnostics (IVD)	Molecular Diagnostics	Oncology Molecular Diagnostics	13 Feb 12	Hologic	Prostrate Cancer Genes Nucleic Acid Amplification Test System	PROGENSA PCA3 ASSAY (P100033)	
In Vitro Diagnostics (IVD)	Molecular Diagnostics	Oncology Molecular Diagnostics	06 Jul 12	QIAGEN	Somatic Gene Mutation Detection System	THERASCREEN KRAS RQG PCR KIT (P110030)	
Ophthalmics	Ophthalmic Prosthetic Devices	Other Ophthalmic Prosthetic Devices	25 Jun 12	Glaukos	Intraocular Pressure Lowering Implant	GLAUKOS ISENT TRABECULAR BYPASS STENT MODEL GTS100R/L (P080030)	
Ophthalmics	Ophthalmic Surgical Devices	Viscoelastics	02 Jul 12	Abbott Laboratories	Aid, Surgical, Viscoelastic	HEALON ENDOCOAT OPVISCOSURGICAL OPHTHALMIC DEVICE (OVD) (3% SODIUM HYALURONATE) (P110007)	

Source: Source: EvaluateMedTech™ (28 SEP 2012)

Note: *Devices@FDA data to 6 September 2012.



In Vitro Diagnostics (IVD) Market to 2018

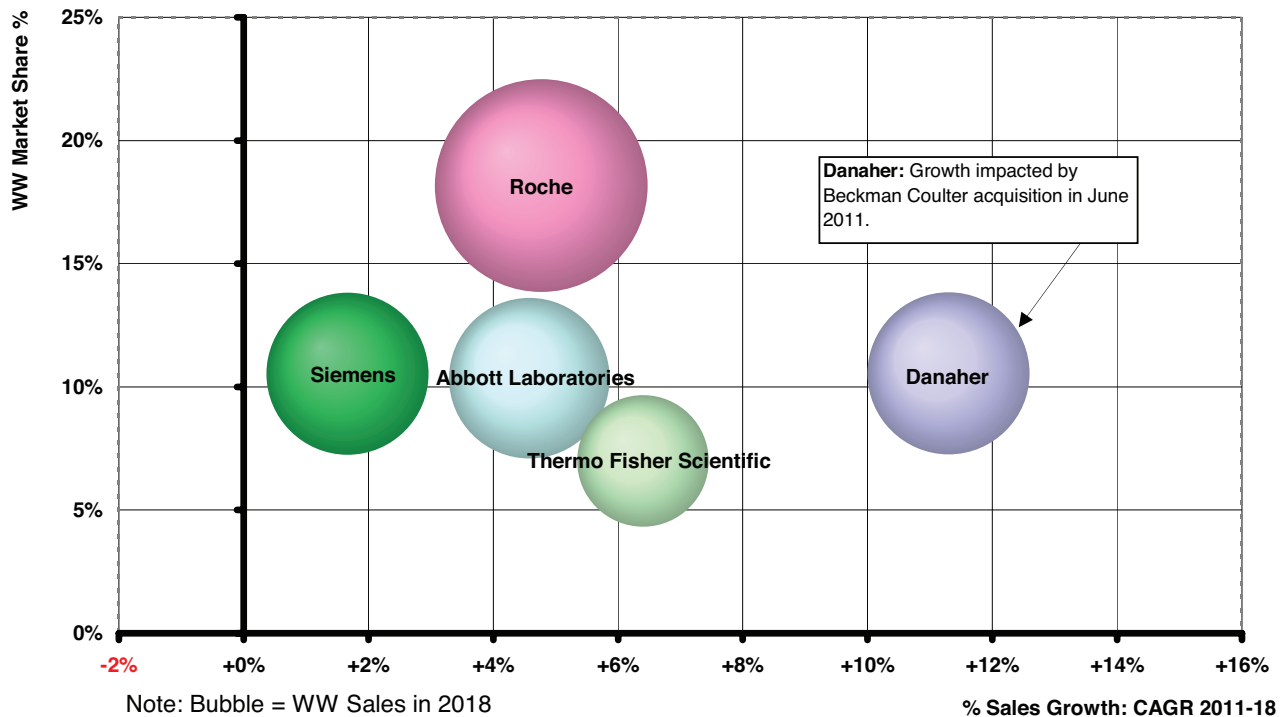
Roche Clear Leader within In Vitro Diagnostics Market

EvaluateMedTech® consensus forecast finds Swiss giant Roche is the clear market leader within in vitro diagnostics with sales of \$9.9bn in 2018, and an 18% market share*. The USA company Danaher is expected to jump to second spot with sales of \$5.7bn, boosted by the acquisition of Beckman Coulter for \$6.8bn, in June 2011.

Overall the in vitro diagnostics market continues to grow rapidly as emerging markets invest in healthcare infrastructure, drugs become increasingly linked to diagnostic tests and laboratories continue to invest to improve efficiency.

Analysis on Worldwide Sales, Market Share & Sales Growth (2011-18)

Source: EvaluateMedTech™ (28 SEP 2012)



Top 10 Companies & Total Worldwide In Vitro Diagnostics Sales 2011-18

Rank	Company	WW Sales (\$m)		CAGR 2011-18	WW Market Share		Rank Chg. 2011-18
		2011	2018		2011	2018	
1	Roche	7,149	9,908	+5%	17.7%	18.2%	-
2	Danaher	2,715	5,745	+11%	6.7%	10.5%	+2
3	Siemens	5,114	5,743	+2%	12.7%	10.5%	-1
4	Abbott Laboratories	4,126	5,646	+5%	10.2%	10.4%	-1
5	Thermo Fisher Scientific	2,466	3,807	+6%	6.1%	7.0%	+1
6	Becton Dickinson	2,480	3,141	+3%	6.2%	5.8%	-1
7	Sysmex	1,615	3,077	+10%	4.0%	5.6%	+4
8	Alere	1,814	2,776	+6%	4.5%	5.1%	-
9	Johnson & Johnson	2,164	2,570	+2%	5.4%	4.7%	-2
10	bioMérieux	1,638	2,091	+4%	4.1%	3.8%	-
Top 10		31,282	44,503	+5%	77.6%	81.6%	
Other		9,025	10,032	+2%	22.4%	18.4%	
Total Industry		40,307	54,536	+4.4%	100.0%	100.0%	

Source: EvaluateMedTech™ (28 SEP 2012); Consensus sales from equity analysts' reports

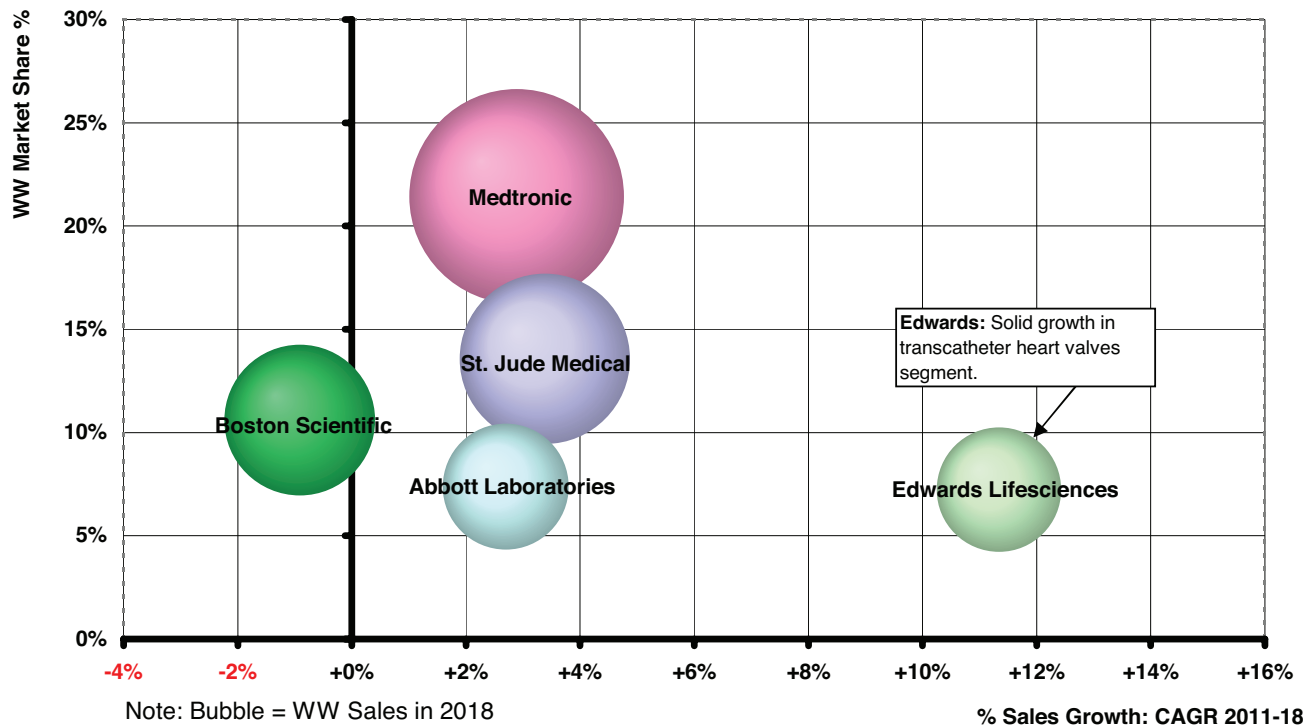
Note: *Excludes Glucose Test Systems which is included in Diabetic Care classification

Medtronic Set to Maintain Number 1 Position in Cardiology to 2018

EvaluateMedTech™ consensus forecast finds that Medtronic will remain the world's number one cardiology company with global sales of \$10.4bn in 2018 and a market share of 21%. Edwards Lifesciences is set to be the fastest growing cardiology company recording 11% per year growth (CAGR) between 2011 & 2018, driven by its transcatheter heart valves segment. Asahi Kasei enters the Top 10 after the April 2012 acquisition of US listed ZOLL Medical for \$2.2bn.

Analysis on Worldwide Sales, Market Share & Sales Growth (2011-18)

Source: EvaluateMedTech™ (28 SEP 2012)



Top 10 Companies & Total Worldwide Cardiology Sales 2011-18

Rank	Company	WW Sales (\$m)		CAGR 2011-18	WW Market Share		Rank Chg. 2011-18
		2011	2018		2011	2018	
1	Medtronic	8,482	10,354	+3%	23.5%	21.4%	-
2	St. Jude Medical	5,193	6,555	+3%	14.4%	13.6%	+1
3	Boston Scientific	5,460	5,122	-1%	15.1%	10.6%	-1
4	Abbott Laboratories	2,958	3,565	+3%	8.2%	7.4%	-
5	Edwards Lifesciences	1,645	3,491	+11%	4.6%	7.2%	+3
6	Johnson & Johnson	2,288	2,645	+2%	6.3%	5.5%	-1
7	Getinge	1,700	2,605	+6%	4.7%	5.4%	-
8	Terumo	1,774	2,563	+5%	4.9%	5.3%	-2
9	Covidien	1,426	2,391	+8%	4.0%	4.9%	-
10	Asahi Kasei	-	1,416	-	-	2.9%	New Entry
Top 10		30,927	40,708	+4%	85.7%	84.2%	
Other		5,173	7,627	+6%	14.3%	15.8%	
Total Industry		36,100	48,335	+4%	100.0%	100.0%	

Source: EvaluateMedTech™ (28 SEP 2012); Consensus sales from equity analysts' reports.

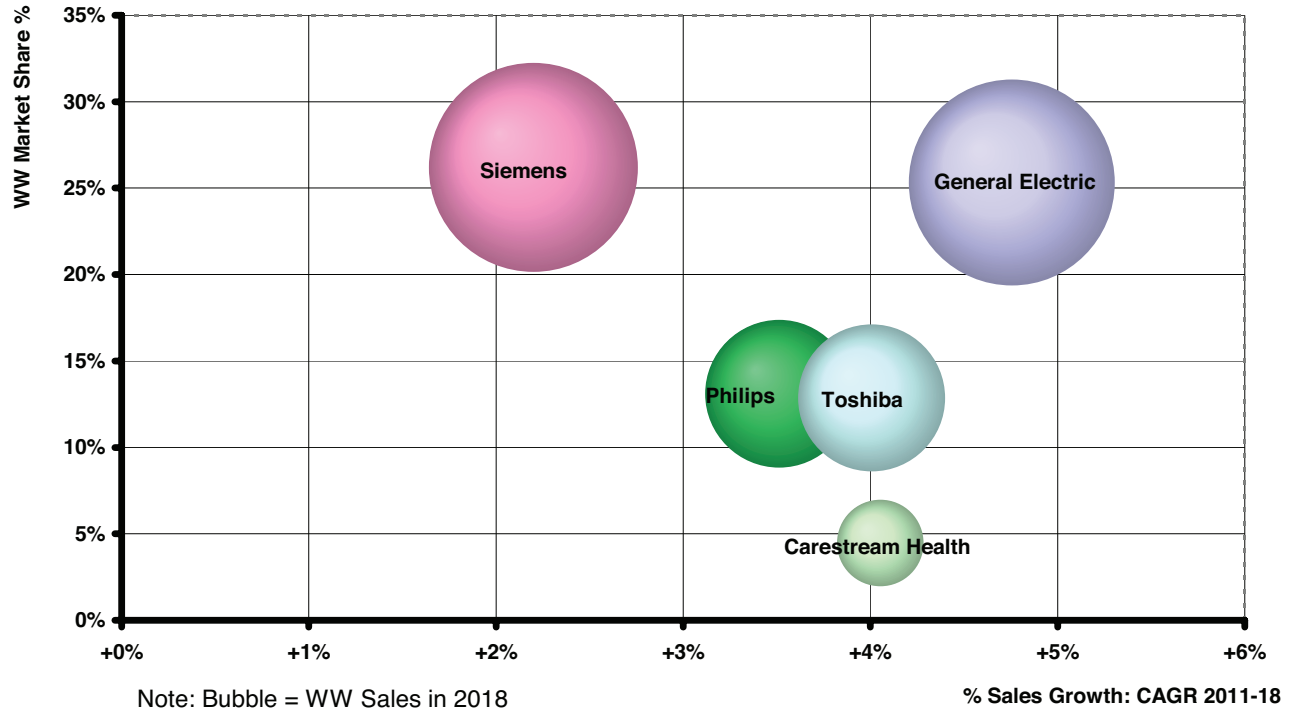
Note: *General Electric & Philips do not disclose cardiology sales.

Siemens and General Electric Battle it Out for Top Spot in 2018

EvaluateMedTech™ consensus forecast finds that Siemens is set to continue to be the world's leading diagnostic imaging company in 2018 based on worldwide sales of \$11.9bn, and a 26% market share. General Electric is set to close the gap on Siemens with sales expected to grow by 5% per year (CAGR) to \$11.5bn in 2018. Overall the diagnostic imaging market is set to grow at 3.5% per year (CAGR) to \$45.6bn in 2018.

Analysis on Worldwide Sales, Market Share & Sales Growth (2011-18)

Source: EvaluateMedTech™ (28 SEP 2012)



Top 10 Companies & Total Worldwide Diagnostic Imaging Sales 2011-18

Rank	Company	WW Sales (\$m)		CAGR 2011-18	WW Market Share		Rank Chg. 2011-18
		2011	2018		2011	2018	
1	Siemens	10,242	11,928	+2%	28.6%	26.2%	-
2	General Electric	8,330	11,532	+5%	23.3%	25.3%	-
3	Philips	4,682	5,962	+4%	13.1%	13.1%	-
4	Toshiba	4,445	5,852	+4%	12.4%	12.8%	-
5	Carestream Health	1,538	2,031	+4%	4.3%	4.5%	-
6	Hitachi Medical	1,458	1,848	+3%	4.1%	4.1%	-
7	Konica Minolta	926	1,157	+3%	2.6%	2.5%	+1
8	Agfa-Gevaert	999	918	-1%	2.8%	2.0%	-1
9	Shimadzu	641	853	+4%	1.8%	1.9%	-
10	Varian Medical Systems	469	746	+7%	1.3%	1.6%	+1
Top 10		33,730	42,828	+3%	94.2%	94.0%	
Other		2,089	2,722	+4%	5.8%	6.0%	
Total Industry		35,819	45,550	+3.5%	100.0%	100.0%	

Source: EvaluateMedTech™ (28 SEP 2012); Consensus sales from equity analysts' reports

Note: Segment sales includes servicing of machines.
FUJIFILM Holdings sales are not available

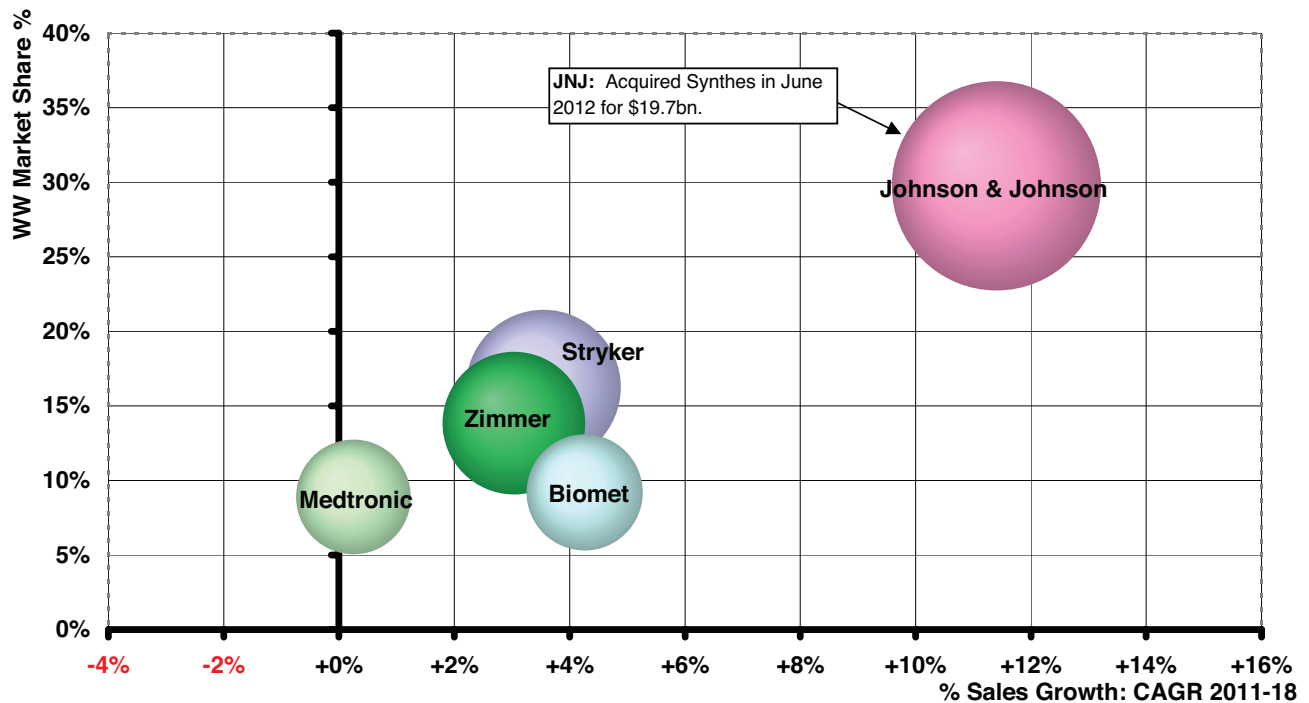
Johnson & Johnson Set to Dominate Orthopedics Market After Synthes Acquisition

EvaluateMedTech™ consensus forecast finds that Johnson & Johnson is now set to be the clear dominant force in orthopedics, following the acquisition of Synthes for \$19.7bn in June 2012. Johnson & Johnson is set to command a market share of 30% in 2018, up from 17.3% seen in 2011. Sanofi is a surprise entrant within the Top 10 in 2018, due to the predicted strong performance of its Synvisc orthobiologics business, which it acquired as part of the acquisition of Genzyme in 2011.

Overall the orthopedics market is set to grow at 3.1% per year (CAGR), slower growth than the medtech industry as a whole.

Analysis on Worldwide Sales, Market Share & Sales Growth (2011-18)

Source: EvaluateMedTech™ (28 SEP 2012)



Top 10 Companies & Total Worldwide Orthopedics Sales 2011-18

Rank	Company	WW Sales (\$m)		CAGR 2011-18	WW Market Share		Rank Chg. 2011-18
		2011	2018		2011	2018	
1	Johnson & Johnson	5,232	11,145	+11%	17.3%	29.8%	-
2	Stryker	4,764	6,081	+4%	15.8%	16.2%	-
3	Zimmer	4,204	5,183	+3%	13.9%	13.8%	-
4	Biomet	2,570	3,444	+4%	8.5%	9.2%	+2
5	Medtronic	3,267	3,326	+0%	10.8%	8.9%	-
6	Smith & Nephew	2,335	2,656	+2%	7.7%	7.1%	+1
7	NuVasive	531	902	+8%	1.8%	2.4%	+1
8	Sanofi	385	796	+11%	1.3%	2.1%	+3
9	Orthofix International	470	632	+4%	1.6%	1.7%	+1
10	Wright Medical Group	513	588	+2%	1.7%	1.6%	-1
Top 10		24,271	34,752	+5%	80.3%	92.8%	
Other		5,964	2,703	-11%	19.7%	7.2%	
Total Industry		30,235	37,455	+3.1%	100.0%	100.0%	

Source: EvaluateMedTech™ (28 SEP 2012); Consensus sales from equity analysts' reports

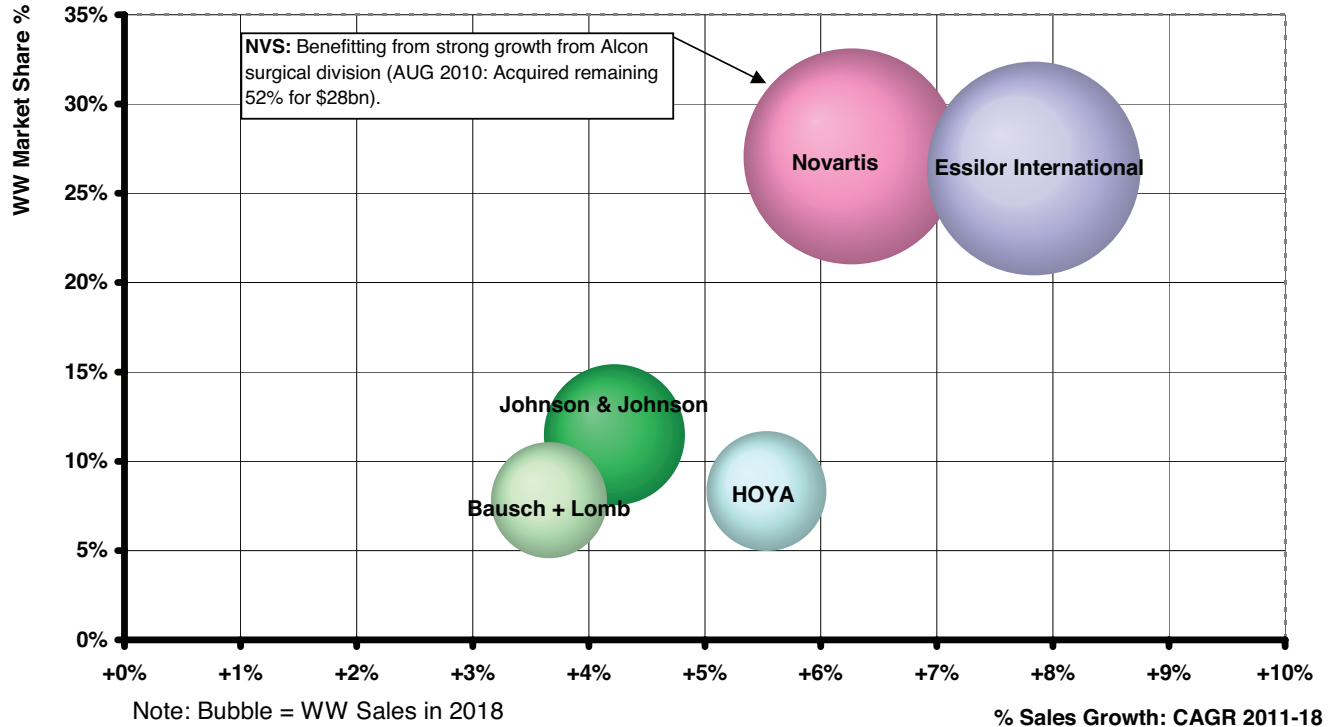
Novartis Leads Ophthalmics Market to 2018

EvaluateMedTech™ consensus forecast finds that Novartis will be the leading ophthalmics company in 2018 with global sales of \$9.2bn. French company Essilor is predicted to be a close second with sales of \$9.0bn.

Overall the ophthalmics market as a whole is set to record a brisk 5.7% per year growth (CAGR), between 2011 & 2018, with all Top 10 companies recording near market growth.

Analysis on Worldwide Sales, Market Share & Sales Growth (2011-18)

Source: EvaluateMedTech™ (28 SEP 2012)



Top 10 Companies & Total Worldwide Ophthalmics Sales 2011-18

Rank	Company	WW Sales (\$m)		CAGR 2011-18	WW Market Share		Rank Chg. 2011-18
		2011	2018		2011	2018	
1	Novartis	6,001	9,182	+6%	26.1%	27.1%	-
2	Essilor International	5,283	8,959	+8%	23.0%	26.4%	-
3	Johnson & Johnson	2,916	3,895	+4%	12.7%	11.5%	-
4	HOYA	1,935	2,821	+6%	8.4%	8.3%	+1
5	Bausch + Lomb	2,060	2,649	+4%	8.9%	7.8%	-1
6	Carl Zeiss	1,793	2,258	+3%	7.8%	6.7%	-
7	The Cooper Companies	1,121	1,698	+6%	4.9%	5.0%	-
8	Abbott Laboratories	1,111	1,445	+4%	4.8%	4.3%	-
9	TOPCON	413	538	+4%	1.8%	1.6%	-
10	NIDEK	352	499	+5%	1.5%	1.5%	-
Top 10		22,985	33,944	+6%	99.9%	100.0%	
Other		32	0		0.1%	0.0%	
Total Industry		23,017	33,944	+5.7%	100.0%	100.0%	

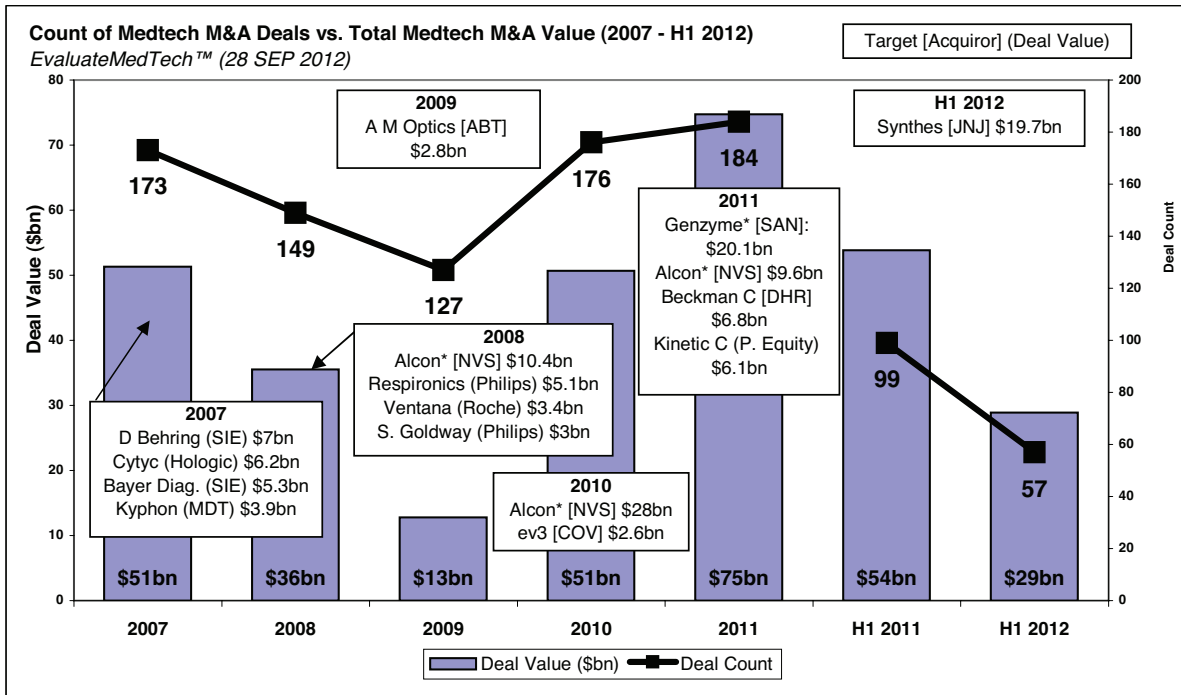
Source: EvaluateMedTech™ (28 SEP 2012); Consensus sales from equity analysts' reports



M&A Analysis: 2007 to H1 2012

M&A Deal Value Slumps 46% in H1 2012; Deal Count Down 42%

EvaluateMedTech™ found that total deal values from M&A involving the acquisition of medtech companies decreased by 46% to \$29bn in H1 2012, compared with \$54bn in H1 2011. The number of deals also declined significantly (-42%), with 57 deals closed in H1 2012 vs. 99 in H1 2011. In 2011 the number of medtech deals increased 5% to 184 deals, whilst the value of deals expanded 47% to \$75bn. H1 2012 has been dominated by the Johnson & Johnson acquisition of Synthes for \$19.7bn, but that could not make up for the two mega deals in 2011, which included Sanofi's acquisition of Genzyme for \$20.1bn and Novartis buying the remaining share of Alcon it did not already own for \$9.6bn, both deals closed in April 2011.



Count of Medtech M&A Deals vs. Total Medtech M&A Value (2007 - H1 2012)

Year	2007	2008	2009	2010	2011	H1 2011	H1 2012
Deal Count	173	149	127	176	184	99	57
% Chg.		-14%	-15%	39%	5%		-42%
Deal Value (\$bn)	51	36	13	51	75	54	29
% Chg.		-31%	-64%	297%	47%		-46%

Top 10 MedTech M&A Closed Deals in H1 2012: Ranked on Deal Value

Target	Country (Status)	Acquiror	Completion Date	Deal Value (\$bn)
1 Synthes	Switzerland (Listed)	Johnson & Johnson	14 Jun 12	19.7
2 ZOLL Medical	USA (Listed)	Asahi Kasei	26 Apr 12	2.2
3 Dako	Denmark (Private)	Agilent Technologies	21 Jun 12	2.2
4 Cameron Health	USA (Private)	Boston Scientific	08 Jun 12	1.4
5 SonoSite	USA (Listed)	FUJIFILM Holdings	29 Mar 12	1.0
6 Aspen Surgical Products	USA (Private)	Hill-Rom	26 Jun 12	0.4
7 Navilyst Medical	USA (Private)	AngioDynamics	22 May 12	0.4
8 BÂRRX Medical	USA (Private)	Covidien	05 Jan 12	0.3
9 Synovis Life Technologies	USA (Listed)	Baxter International	14 Feb 12	0.3
10 Oridion	Israel (Listed)	Covidien	26 Jun 12	0.3
Other				0.7
Total				28.9

Source: EvaluateMedTech™ (28 SEP 2012)

Note: Analysis based on closing date of deal.

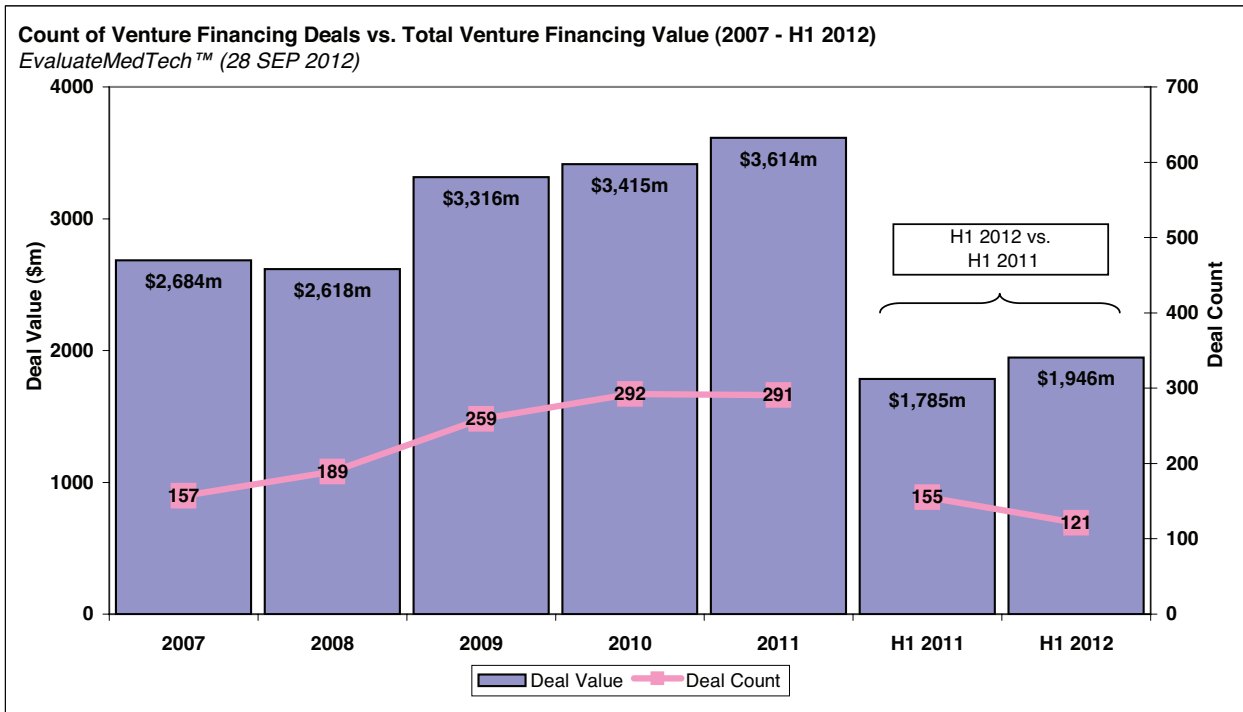
*Alcon & Genzyme included in analysis as >25% of company sales are derived from medtech.



Venture Financing Analysis: 2007 to H1 2012

Value of Venture Financing Expands 9% in H1 2012; Deal Count Down 22%

EvaluateMedTech™ found that in H1 2012 the total deal value of medtech venture financing increased by 9% to \$1.9bn, whilst the number of venture financing deals was down 22% to 121. The continued growth in value of venture financing deals over the last few years is a sign of investor confidence in the medtech sector. In 2011, the medtech venture financing space was almost as large as the pharma/biotech sector which recorded 298 deals, representing \$4.1bn in 2011, versus 291 deals and \$3.6bn of value in medtech.



Count of Medtech Venture Financing Deals & Value (2007 - H1 2012)

Year	2007	2008	2009	2010	2011	H1 2011	H1 2012
Deal Count	157	189	259	292	291	155	121
% Chg.		20%	37%	13%	0%		-22%
Deal Value (\$m)	2,684	2,618	3,316	3,415	3,614	1,785	1,946
% Chg.		-2%	27%	3%	6%		9%

Top 10 Venture Financing Deals in H1 2012: Ranked on Deal Value

Company	Country	Financing Round	Date	Deal Value (\$m)
1 ConforMIS	USA	Series E	30 Jan 12	89
2 SeraCare Life Sciences	USA	PIPE	24 Apr 12	82
3 Agendia	The Netherlands	Series F	31 May 12	65
4 Sientra	USA	Series C	28 Mar 12	65
5 TriVascular	USA	Series D	04 Jun 12	60
6 Ariosa Diagnostics	USA	Series C	09 Jan 12	53
7 Apollo Endosurgery	USA	Series B	06 Feb 12	48
8 ViewRay	USA	Series C	13 Mar 12	45
9 Mevion Medical Systems	USA	Series Undisclosed	24 Jan 12	45
10 Global Blood Resources	USA	Series A	14 Jun 12	41
Other				1,354
Total				1,946

EvaluateMedTech™ (28 SEP 2012)

Note: Includes investments in medtech companies only. Does not include pharmaceutical or biotech companies. Includes Private Investment in Public Equity (PIPE).

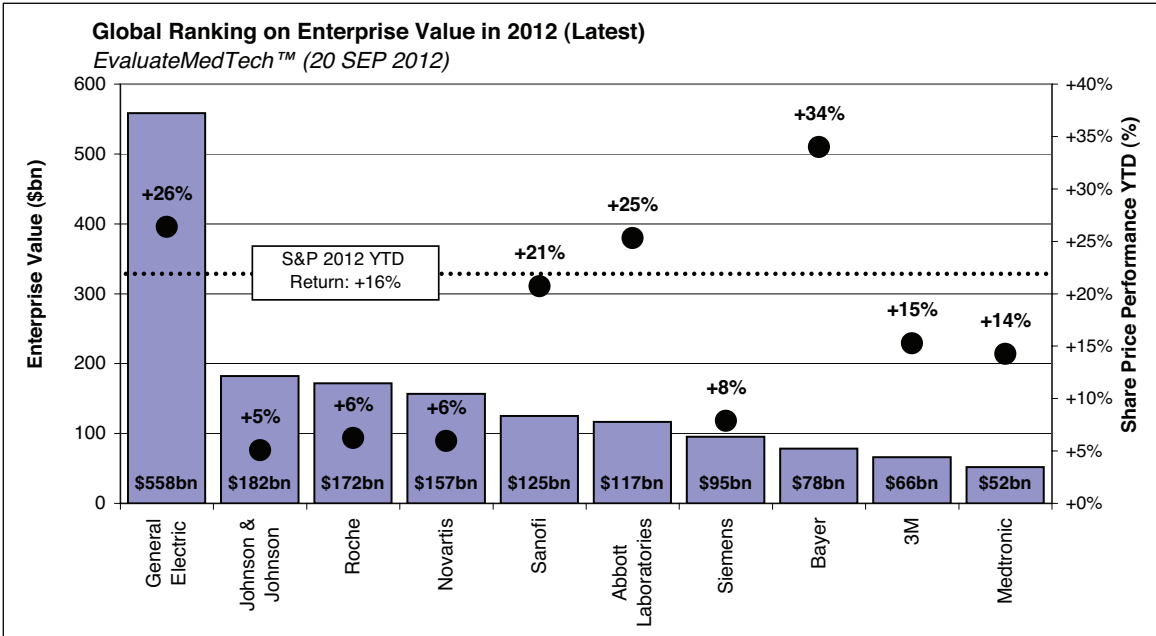


Enterprise Value & Focus Analysis: 2012 Latest vs. 2011

General Electric No.1 in Latest Enterprise Value Rankings

EvaluateMedTech™ found US giant General Electric to be the largest company, by enterprise value (\$558bn), operating in the medtech space. General Electric is expected to derive 8% of its 2012 revenues from its medtech segment.

Our analysis includes only medtech companies forecast to have sales >\$500m in 2012. The analysis reveals the extent to which large diversified companies operate within the medtech space. Only three of the top twenty companies derived more than 50% of sales from medtech; Medtronic, Covidien and Essilor. Even Johnson & Johnson, the clear market leader in medtech, only generates 41% of group sales from medtech.



Top 20 Medtech Companies in 2012 (Sales: >\$500m): Ranked by Enterprise Value

Company	Country	% '12 Sales Medtech	Enterprise Value (\$bn)			Share Price (\$ ADR)		
			2011	Latest	% Growth	2011	Latest	% Growth
1 General Electric	USA	8%	509.2	558.4	+10%	17.75	22.43	+26%
2 Johnson & Johnson	USA	41%	166.0	182.4	+10%	65.58	68.90	+5%
3 Roche	Switzerland	23%	164.0	172.0	+5%	170.56	181.19	+6%
4 Novartis	Switzerland	12%	152.7	156.6	+3%	57.17	60.57	+6%
5 Sanofi	France	2%	114.8	125.2	+9%	36.54	44.11	+21%
6 Abbott Laboratories	USA	25%	94.9	116.7	+23%	55.75	69.86	+25%
7 Siemens	Germany	17%	91.5	95.1	+4%	95.61	103.14	+8%
8 Bayer	Germany	4%	63.2	78.3	+24%	63.80	85.49	+34%
9 3M	USA	17%	57.9	66.1	+14%	81.18	93.58	+15%
10 Medtronic	USA	100%	47.2	52.1	+10%	37.78	43.17	+14%
11 Danaher	USA	46%	37.1	43.0	+16%	47.04	55.02	+17%
12 Kimberly-Clark	USA	8%	34.4	39.2	+14%	73.56	85.00	+16%
13 Baxter International	USA	42%	29.9	36.3	+22%	49.19	61.00	+24%
14 Covidien	USA	83%	24.4	31.3	+28%	45.01	59.63	+32%
15 Toshiba	Japan	6%	30.0	30.0	+0%	24.26	20.37	-16%
16 Fresenius	Germany	23%	27.4	29.0	+6%	11.70	14.34	+23%
17 Thermo Fisher Scientific	USA	23%	22.7	27.7	+22%	44.97	59.72	+33%
18 Allergan	USA	16%	25.8	26.8	+4%	87.74	90.30	+3%
19 Philips	The Netherlands	30%	22.5	25.0	+11%	20.95	24.49	+17%
20 Essilor International	France	93%	15.7	19.9	+27%	35.12	47.83	+36%
Total Top 20			1,731.3	1,911.1	+10%		avg.	+17%

EvaluateMedTech™ (20 SEP 2012)

Note: Includes companies with >\$500m medtech sales in 2012.
Valuation based on share price close & valuation on 20 September 12.

About EvaluatePharma® Services

Through our high quality, standardized data and online user platform we deliver integrated Life Science market intelligence and analytical services that help facilitate faster, more trusted analysis of the sector including consensus forecasts of leading financial analysts to 2018.

That's intelligence our clients can act on to address their critical business issues around:

- Value
- Growth
- Productivity
- Competitive advantage

About Our Services

- **EvaluatePharma®** provides fully transparent, sourced and standardized data assets in a one-stop up-to-date platform including Sales by Indication, Consensus Forecasts to 2018, R&D pipeline data and a robust industry news stream. Along with powerful analytical tools including Merge Company tool, Calendar of Events, an Interactive NPV Analyzer and custom reporting and exports, it gives you the most accurate view of the global pharmaceutical and biotechnology market.
- **EvaluateMedTech™**, our newest service innovation covers the medical device and diagnostic industry providing a consensus view of the sector to 2018. It contains company financials, company and product segment sales with market share and rankings, six integrated FDA approval databases (Devices@FDA), Japan PMDA and EU CE Mark approvals, clinical intelligence from ClinicalTrials.gov and the latest sector news and commentary. It also includes evaluation tools, custom reports / exports and custom alerts.
- **EvaluateClinical Trials™** simplifies complex analysis of the global clinical trials landscape with standardized, high quality data that includes EudraCT, ClinicalTrials.gov and a Japanese clinical trial data source for easy access to global clinical intelligence.
- **EPVantage®** is our renowned news service and provides forward looking commentary and analysis that keeps you abreast of the latest sector developments relevant to you.

Discover why EvaluatePharma® is trusted and relied upon by leaders in life science companies big and small, the investment community, leading consultancies and industry service providers.

Visit us today at www.evaluatepharma.com

Since 1996, EvaluatePharma® has been the premier source for life science sector analysis, delivering exclusive, trusted commercial insight into industry performance through its proprietary platform. EvaluatePharma® is staffed by a team of over 85 dedicated healthcare analysts employing rigorous methodologies to collate, organize and deliver the most up-to-date commercial performance data available. An award winning editorial team of journalists writing under the EP Vantage® name support EvaluatePharma®'s analysis. **EvaluateMedTech™** provides the first global consensus view of the medical device and diagnostic industry. The EvaluatePharma services enable the life science community to make sound business decisions about value and opportunity. For more information please visit www.EvaluatePharma.com.

Complimentary copies of our EvaluateMedTech™ World Preview 2018 report can be downloaded at: www.evaluatemedtech.com/MT2018

General inquires about this report:
Christine Lindgren
Tel: 1-617-573-9458
Email: christinel@evaluatepharma.com



EvaluatePharma – EvaluatePharma Ltd., 11-29 Fashion Street, London E1 6PX United Kingdom

Tel: +44 (0)20 7377 0800 – Fax: +44 (0)20 7539 1801

EvaluatePharma – North America – EvaluatePharma USA, Inc., 15 Broad Street, Suite 401, Boston, MA 02109 USA

Tel: 1-617 573-9450 – Fax: 1-617 573-9542

www.evaluatepharma.com

All intellectual property rights in this report remain that of EvaluatePharma and/or its respective third party licensors. Whilst all reasonable steps have been taken to ensure that the data presented are accurate, EvaluatePharma Ltd cannot accept responsibility for errors or omissions. Neither does EvaluatePharma Ltd warrant the accuracy, merchantability or fitness for a particular purpose of the data. Nothing in the reports shall constitute investment, financial or legal advice and the contents of the reports are provided for information purposes only. The data is not intended to amount to advice and should not be used as a determining factor in any investment decision. This report may not be lent, resold, hired out or otherwise disposed of by way of trade in any form of binding or cover other than that in which it is published, without the prior written consent of EvaluatePharma Ltd. Copyright © 2012 EvaluatePharma Ltd. All rights reserved.