



Medical Technology

**Fast, Small, Cheap and Homey:
Medical Technology Tackles New Healthcare Demand**

Market Analysis & Outlook

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EXECUTIVE SUMMARY

The medical technology (“MedTech”) industry continues to be one of the most promising and innovative markets, where estimates see global industry growth at possibly over 6%, from US\$455 billion to US\$658 billion from 2021-2028. This is mainly driven by home-based care, increase in wearable technology, a rise in artificial intelligence (“AI”) incorporated devices, and continuous growth and recovery from the COVID-19 pandemic. Industry performance has been underpinned by mergers and acquisitions, SPAC’s, and investment growth into the sector, with 2021 venture financing into medical device and diagnostic companies growing 50% year-on-year. Going forward, the industry is driven by a mounting focus on preventative and diagnostic care, as well as demand for portability and home-based treatment.

Like many industries, MedTech was affected during the pandemic, yet certain segments, such as diagnostics, and products specific to areas such as nephrology, continued to grow. Consequently, diagnostics tech companies saw an increase in M&A activity, producing US\$4.4 billion worth of deals in 2021 Q2 alone, as global focus swung toward preventative healthcare, outweighing the top line impacts of procedure pushbacks. As well as the unprecedented focus on personal health, both mental and physical, since early 2020, propelled by government campaigns and lockdown measures, subsequently aided demand for products with home-care applications, a trend likely to continue into the foreseeable future. As the industry continues to adapt to consumer preferences through innovative applications and processes, the outlook seems enduringly optimistic.

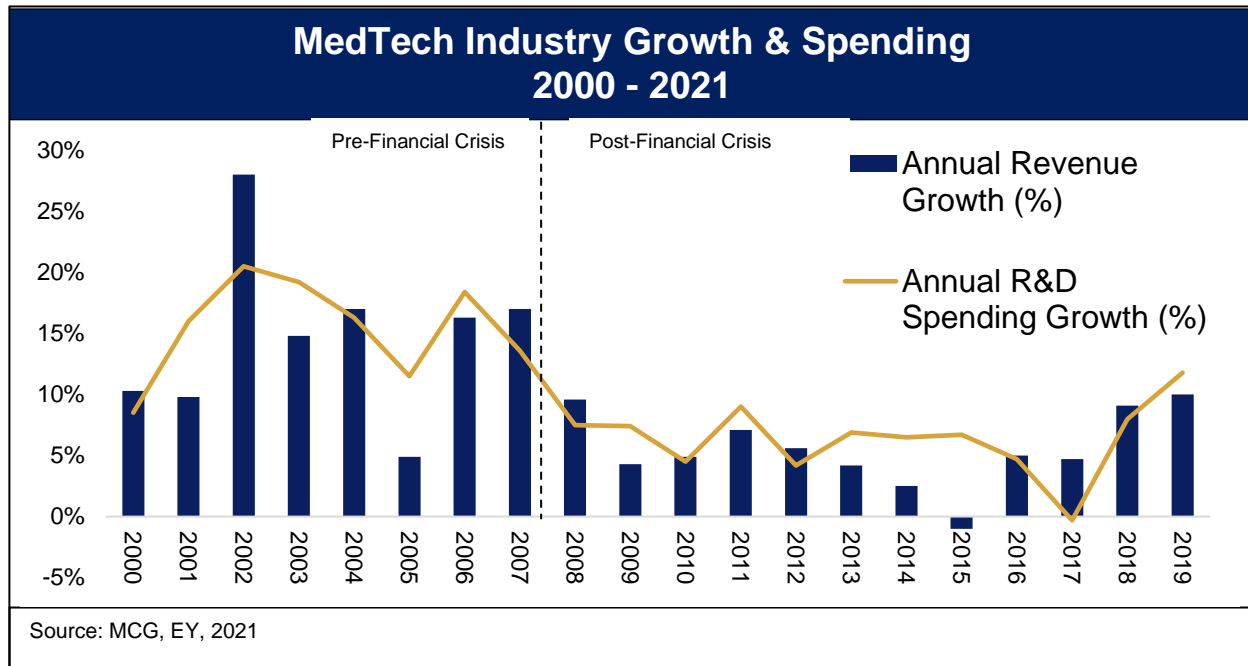
CONVERGING HEALING



BACKGROUND

Medical technology has been a driving force in the prevention and care for illness since 1965, steadfastly pushing innovation over centuries of medical developments and propelling the global medical device industry size to a staggering US\$455.3 billion in 2021. While despite the pandemic, 94% of conglomerate MedTech businesses reported improved year-on-year revenues in 2021.

The surge in prevalence of chronic disease throughout the late 20th and early 21st century, combined with an aging population, has emphasized the need for early diagnosis and treatment in the medical field. In line with this, excluding the 2020 to 2021 period, there has been an overall trend of increasing surgical and diagnostic procedures, fuelling demand for medical devices, including capital equipment and consumables, with 21% of companies increasing R&D expenditure in 2021 to respond to industry demand. In that year, Johnson and Johnson, a forerunner in the medical devices industry, spent US\$12.2 billion on R&D, with their growth in inward investment outpacing that of revenues over the 2017-2021 period. As shown on the graph below, industry R&D spending growth saw a sharp uptick compared to annual revenue growth over the 2018-2022 period, underlining the momentum. This change was facilitated by governments and healthcare providers wanting to control ballooning costs, in addition to favorable regulatory scenarios, such as the FDA's approval of 59 ground-breaking medical devices between 2019-2020.



MedTech’s strong fundamentals, alongside its’ history of weathering the fluctuations of the global economy, have been reflected in investor sentiment for the industry. Market capitalization has seen a strong recovery since the global dip of March 2020, outpacing Big Pharma and the broader indices. This was driven by the very strong performance of emerging leaders, companies with annual revenues below US\$500 million, who saw a 128% rise in public valuations between January 2020 and August 2021, beating that of the MSCI World Index by a considerable margin.

TRENDS

The industry is in the midst of rapid evolution, thus producing a number of trends that are expected to shape the world of healthcare. The changing demographics, alongside the increasing prevalence of chronic diseases, are driving the demand for high-quality medical devices, diagnostic and imaging equipment, as well as innovative eHealth solutions. These advances are coupled with increasing pressure for reduced healthcare expenditure, most crucially in public systems, resulting in the market incentivizing the development of new low cost, obsolescence avoiding technologies.

Moving Care into the Home

COVID-19 has had a prominent impact on consumer demands in all aspects of life, and healthcare was no exception. Lockdowns, closure of care facilities, and healthcare systems subjected to capacity pressure facilitated the need for the movement away from

traditional inpatient care, as U.S hospital bed occupancy averaged 90% over the 2020 to 2021 period, with home-based care solutions becoming ever more in demand. In light of this, MedTech innovation adapted to market requirements, with nearly 70% of recent diagnostics start-up companies producing a product applicable in areas such as ambulatory clinics, at-home care, and self-administered diagnostics. Moreover, the rising prevalence of chronic illnesses, such as diabetes, have been burdening healthcare systems worldwide, only exacerbated by the pandemic, further promoting the need for this change.

Additionally, rising costs have pushed the point of care towards the home. Over recent years, the average cost of treating an inpatient has risen substantially, driven by increasing economic burdens, with the mean cost-per-inpatient-stay in the U.S rising by 23% between 2014 and 2021, from US\$9,500 to US\$11,700. The overall trend of decreasing capacity and increasing cost of care, accelerated by the pandemic, has aided re-allocation of capital towards research and development for advanced, portable, wearable, and easy-to-use medical equipment.

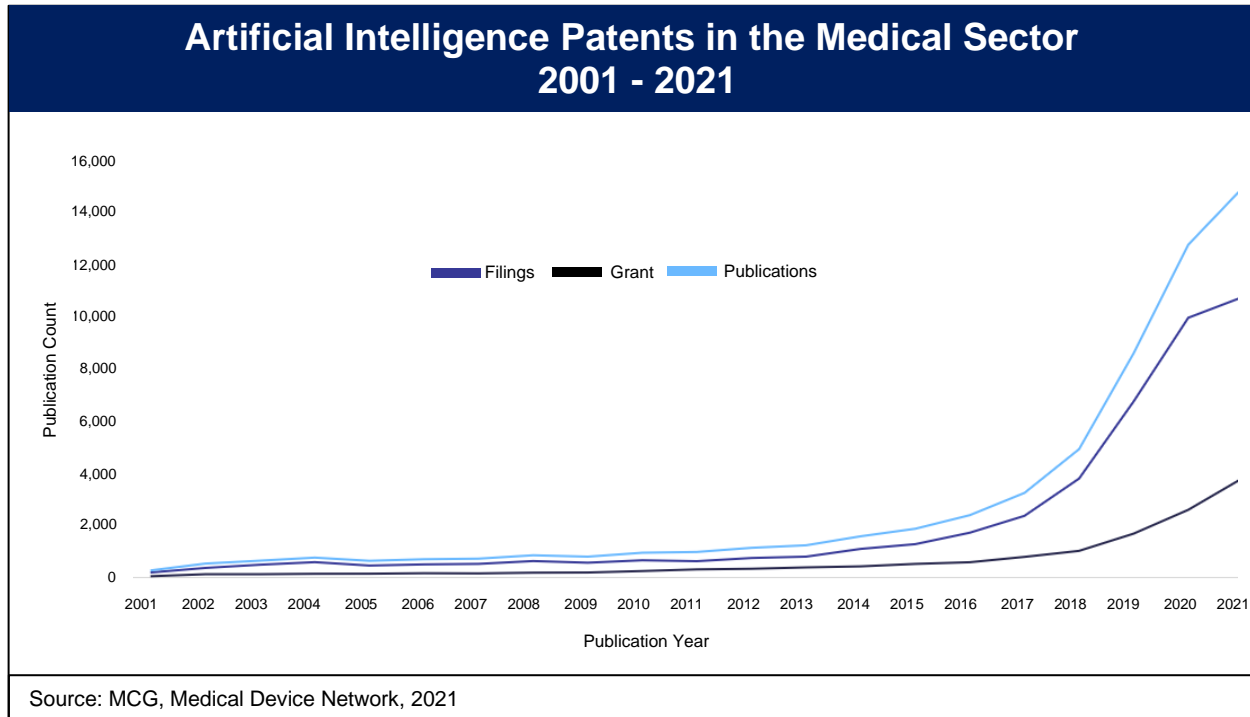
Wearability

“Wearables” have been a growing force in the technology landscape over the last decade, with smartwatches, in particular, dominating the space. The wearables sector alone is expected to see a healthy CAGR of 18% between 2021 to 2026, providing immeasurable potential for applications in the healthcare industry over the period and beyond. The use of micro-processing within telemedicine and telehealth technologies, coined the ‘Internet of Medical Things’, has already set the pace for MedTech’s advancements, and, with over 11 billion wearables being connected at the start of 2021, a large majority of which have health related technologies installed, it seems there is already momentum in this area. Alongside wearables’ fast growth, the global medical devices market is projected to reach over US\$94.0 billion by 2026 at a CAGR of 24%, and thus there seems to be a substantial total addressable market (“TAM”) for medical wearable products. This eHealth solution coincides with the aforementioned movement of the point of care, as the ability to monitor a patient’s status remotely or, even, for an individual to monitor their status themselves, may prove both cost effective and easily adoptable, with over 21% of American adults already wearing a smart watch.

Artificial Intelligence

In recent years, across multiple industries, AI has been an ever-important application. No exception to the rule, the MedTech market has been incorporating AI capabilities to support numerous products, with 70% of start-up technologies including digital capabilities, 42% with artificial intelligence and 28% with machine learning. Additionally, the number of AI integrated medical patent grants and thus its’ utility in medical devices

has grown significantly since 2001 to just under 4,000 by 2021, shown in the graph below. This technological advancement has had a variety of impacts on the medical technology field, now enabling faster and more effective analysis, processing, and discovery of new patterns in medical data, whilst minimising the effect of human error.



MAIN DRIVERS

Since the turn of the twenty-first century, there has been a consistent rise in the prevalence of chronic diseases such as cancer, diabetes, heart disease, and others. This has been driven by the sedentary lifestyle of developed economies, which was further exacerbated during the height of the pandemic. According to the International Diabetes Federation, in 2021, 9% of the global population had diabetes, and this figure is projected to increase to over 10% by 2030. The forecasted rise in illnesses such as these enhances the demand for preventative technologies as to both improve public health and reduce burdens on healthcare systems. Currently, market pioneers are shifting away from symptomatic treatment of acute diseases, opting for predictive, preventive, personalized, participatory, and precision medicine, and integrated care, which is unachievable without the innovation of MedTech. These technological applications provide an abundance of opportunities to address current challenges predominantly through increased efficacy, efficiency, and limiting cost. In 2021, of the 1,008 companies in the 2021 MedTech Innovator (“MTI”) database, 46% have a focus on prevention, wellness, detection, and

diagnosis. This focus suggests that whilst newer innovations are not the first to explore this avenue, there is a clear momentum to tackle such issues.

Consolidation and M&A

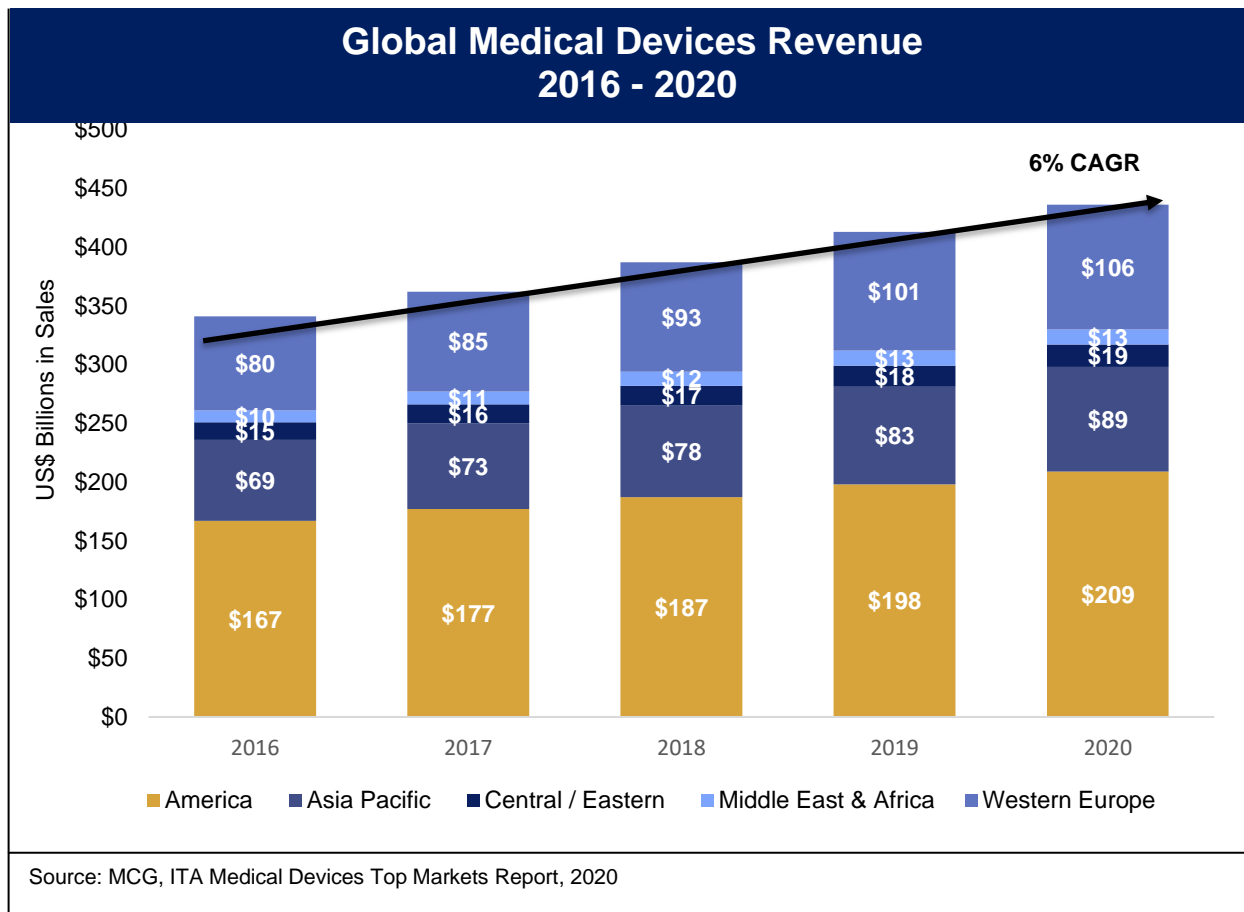
Low valuations and interest rates seen after March 2020, like in many industries, were partly responsible for the wave of merges and acquisitions across MedTech, although more industry specific trends have kept it alive. During the second quarter of 2021, the value of pure-play device company M&A reached US\$2 billion, while in-vitro diagnostic firms and research tools players saw M&A activity of US\$4.4 billion. Moreover, during the twelve months ended June 2021, MedTech companies executed 288 M&A deals — the highest annual number seen since 2007. One of the key drivers for this M&A activity is the determination of companies to gain access to and capitalize on emerging technologies within the sector. The Swiss company Roche, for example, has invested heavily over the last few years to acquire Molecular Diagnostic companies which are important for both its' medical technology and pharmaceutical arms. Similarly, Covidien acquired the Israeli firm Given, for their minimally invasive Capsule Endoscopy technology. The M&A wave has also been propelled by the entry of IT and consumer goods companies into the medical device market. Notably, tech giant IBM has begun investigation into healthcare applications for its big data computer system, Watson. The uniqueness of mobile technology, in addition to the desire of patients to have more accessibility and management in their own health, could be indicators that the MedTech industry is at the precipice of, or heading towards, digital disruption.

Additionally, many players are increasingly relying on M&A to enable outsourced and networked models for device development. Under such models, companies are reducing the proportion of their investment that is dedicated to in-house R&D, instead favoring M&A, joint ventures, co-development partnerships, capital-only funding investments, or innovation hub sponsorships to incorporate novel products into their portfolios. While, it must be noted, low valuations and interest rates likely sparked the M&A flame after early 2020, it is likely that deal making will remain active as monetary policy and government balance sheets begin to normalize.

Emerging Markets Opportunities

Emerging economies are expected to control a growing share of global healthcare consumption, owing to growing relative economic prosperity, improvements in medical awareness, and larger, and increasingly aging, populations. As global health expenditure as a share of GDP is expected to increase to 10.2% by 2030, compared to 8.8% in 2015, and, according to the World Bank, all regions, except Sub-Saharan Africa and South Asia, have seen an increase in healthcare spending as a percentage of total output over the last two decades, sales to countries outside the U.S. represent a potential avenue for growth for developed market MedTech companies. Whilst the Americas are projected to remain the world's largest market with regard to Medical Devices, the Asia Pacific and

Western Europe markets are expected to expand with additional velocity over the next several years, not to mention the potential growth in other sub-sectors, which may allow the global industry to improve upon its' historical 6% CAGR of sales, as shown below.



COVID-19's Impact

Like other industries, medical technology was also affected by COVID-19. The pandemic's three main effects were:

- **Humans at the Center**

One of the most crucial outcomes of COVID-19 was the industry-wide shift towards seeking new, innovative ways to connect with patients. Compelled by the narrowing or outright shutdown of traditional care channels, medical technology companies resorted to exploration of new avenues to deliver care outside their legacy operating models, reaching into patients' homes to deliver therapeutics, diagnostics, and other tools for remote care. While such a shift in delivery has long been advocated for and

anticipated by industry analysts, it took the profound disruption caused by the pandemic to make this transformation a matter of strategic necessity. According to Giovanni di Napoli, president of Medtronic's gastrointestinal business, "COVID has greatly accelerated the adoption of patient-centered technology." It seems intuitive for the wider MedTech Industry to tail the journey di Napoli describes, focusing on meeting the patient's needs more flexibly and imaginatively, working to "deliver experiences and benefits that our customers and patients have become accustomed to in their daily lives." Similarly, according to EY, patients increasingly want to receive their care at home or nearby, while hospitals and other care providers are increasingly using digital health technologies to expand access, improve quality and lower costs. In light of this disruption, major medical technology companies have begun investing heavily in capabilities to deliver remote care, with Baxter signing a US\$10.5 billion deal to acquire connected care specialist, Hillrom, in September 2021.

- **Elective Procedures Decrease**

The pandemic impacted the global market significantly by causing the deferral of elective procedures, with the procedure decline leading to revenue losses for device manufacturers, as well as hospitals. Similarly, hospitals' purchasing departments prioritized the diagnosis, treatment, and prevention of COVID-19 over more established illnesses, further reducing non-COVID related manufacturers revenue streams, and, as a result of this demand disruption, in many of the largest OEMs it's clear that firms exposed to elective procedures had a down year, particularly in minimally invasive surgery and medical imaging. Additionally, the pandemic halted clinical research, slowing the release of new high-value products, and although not an embedded industry trend, some businesses that were otherwise halted were able to pivot their manufacturing to support the emergency production of masks or respiratory equipment for hospitals, leveraging, for example, the emergency U.S. government funds allocated to finance these efforts.

- **Supply Chain Changes**

Disruption over the last two years exposed several vulnerabilities within the supply chain of the medical technology industry. Many crucial supply chains had minimal geographical and supplier diversification, often with an overreliance on a single country, usually China, and a single supplier. Unlike other industries, these supply chains have traditionally been less inclined to adopt digital supply networks and automated processes, such as demand analysis, which made them particularly vulnerable to any sudden changes in demand or disruptions to global trade, having been exposed by the rapid shutdown of global economies during the pandemic, resulting in supply shortages, a lack of alternatives, and production delays. However, the sector rapidly re-calibrated these failing networks to control the complications born from crises, with the most commonly cited approach being to boost supply chain resiliency by increasing the qualifications of various vendors during the product design process. Learning from recent events, it is likely that supply chain innovation will continue looking forward through the identification and improvement upon of areas of both challenge and opportunity.

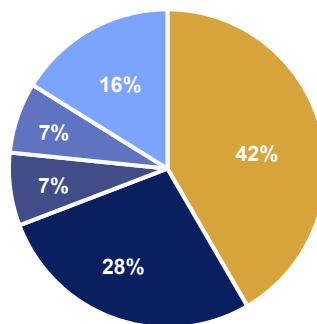
U.S. OUTLOOK



In the latest reports, the United States (“U.S”) had the largest MedTech market share, accounting for 42% of the global industry as show on the below graph. The U.S. medical device market is expected to grow at strong over 6% CAGR over the next 2 years, reaching a value of US\$200 billion in 2023, but, the wider economy expects to see higher tariffs, uncertainty regarding global trade, and tightening credit conditions as we move out of the COVID era. It seems that the main driver behind the robust forecasts will be population growth, the aging of the baby boomers, and the rising prevalence of chronic diseases, providing tailwinds for the U.S industry. In addition to this, the FDA has forecasted increasing use of software as a medical device, offering standalone networks that are expected to benefit MedTech companies through reduction of update times and assisting product improvements.

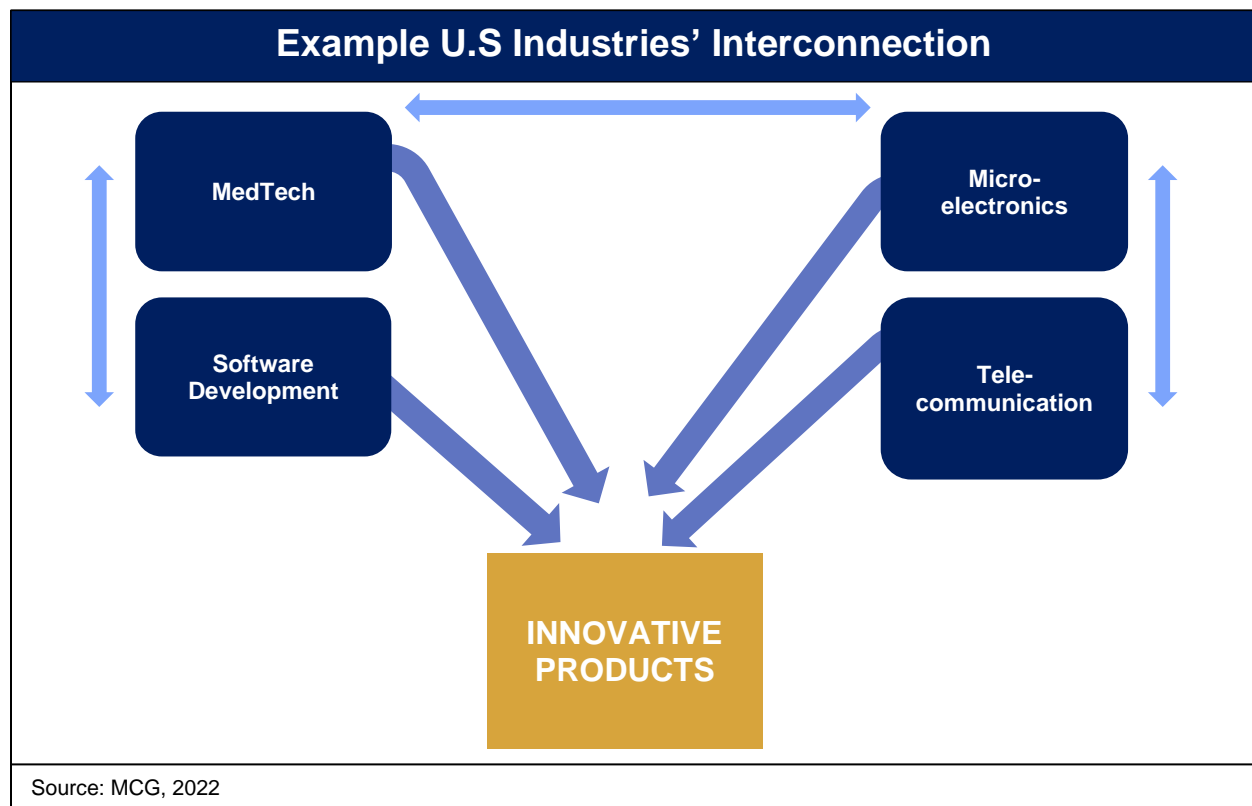
Global Medical Device Market Share in 2020

■ US ■ Europe ■ China ■ Japan ■ Rest of World



Source: MCG, MedTech Europe, 2021

In the United States, MedTech relies on an interlinked network of industries in which the U.S holds competitive advantage such as microelectronics, telecommunications, instrumentation, biotechnology, and software development. This entrenched advantage has produced a breeding ground for innovation through its' facilitation of collaboration between industries, leading to technological advances such as neuro-stimulators, stent technologies, biomarkers, robotic assistance, and implantable electronic devices. Since innovation drives the sector's quest for improved treatment solutions and diagnosis of medical conditions, and both patient life expectancy and average population age increase, the U.S sector should continue to grow positively. In addition, the Patient Protection and Affordable Care Act of 2010 has increased access to healthcare services for sections of the population that were previously uninsured, such as lower socio-economic groups, so, although this should increase the U.S' TAM, it is still unclear as to the proportion of those previously uninsured that have entered the market. With the semi-privatized nature of the U.S healthcare system, there is a need for cost-effective medical devices to meet both the increasing demand for care and the cost constraints of the system, and thus economical innovations will likely be welcomed.



Another advantageous trait of the U.S market is clusters of life science ecosystems housing preexisting infrastructure optimal for MedTech innovation and growth. The reason for this is due in part to their proximity to funding and research institutions, in states such as California, Massachusetts, Minnesota, New York, New Jersey, Florida, and Illinois, among others, offering strategic gain for those market entrants operating in such areas.

Potential barriers to growth in the states are not especially unique of the global market, ranging from weakness in both the domestic and worldwide economy to challenges specific to healthcare. The consolidation of healthcare providers, the repeal of the Affordable Care Act, and political action to control the prices of medical devices could create headwinds that make it harder to achieve the forecasted 6% CAGR.

There are several factors that have helped the U.S build and maintain their dominant share of the global market. Venture capital injections and research institutes' investment and development of technologies have been the primary drivers, with some of the latest research by Deloitte reporting venture capital funding had almost doubled from 2019 to 2020 to an impressive US \$14.0 billion. As well as this, the report noted that this exciting growth would likely continue into the future, although the data is not yet available. Alongside this, U.S businesses focus on products and solutions that are catered towards wellbeing and care delivery have also been useful in maintaining American dominance, with record funding of \$6.4 billion into these innovators being received in 2020 alone, with expectations for them to receive a significant share of industry funding moving into the future.

The pandemic was not the only cause of this spike, but many believe it sped up the funding process as it allowed capital to flow into areas such as remote monitoring and virtual health, which became ever more useful and in demand technologies during the COVID-19 pandemic. However, COVID was only a catalyst, as experts believe this growth trajectory inevitable.

The research institutes in the United States are another factor behind the success of the American MedTech industry. Scientific research institutes such as Harvard, MIT, and John Hopkins allow many innovations to be created through the constant pursuit for better, cheaper, and more mobile technologies in order to fulfill healthcare demands. With the immense investments made into laboratories and other institutions over the last half century, the States has continually been ahead of the curve in terms of advancements in medical technology, having been fueled by the influx of first-class global researchers and students in their aims to further improve their education and careers. The convergence of talent from across the world in the United States in the hopes of creating a more efficient and effective medical industry has helped propel American MedTech further than in any other nation.

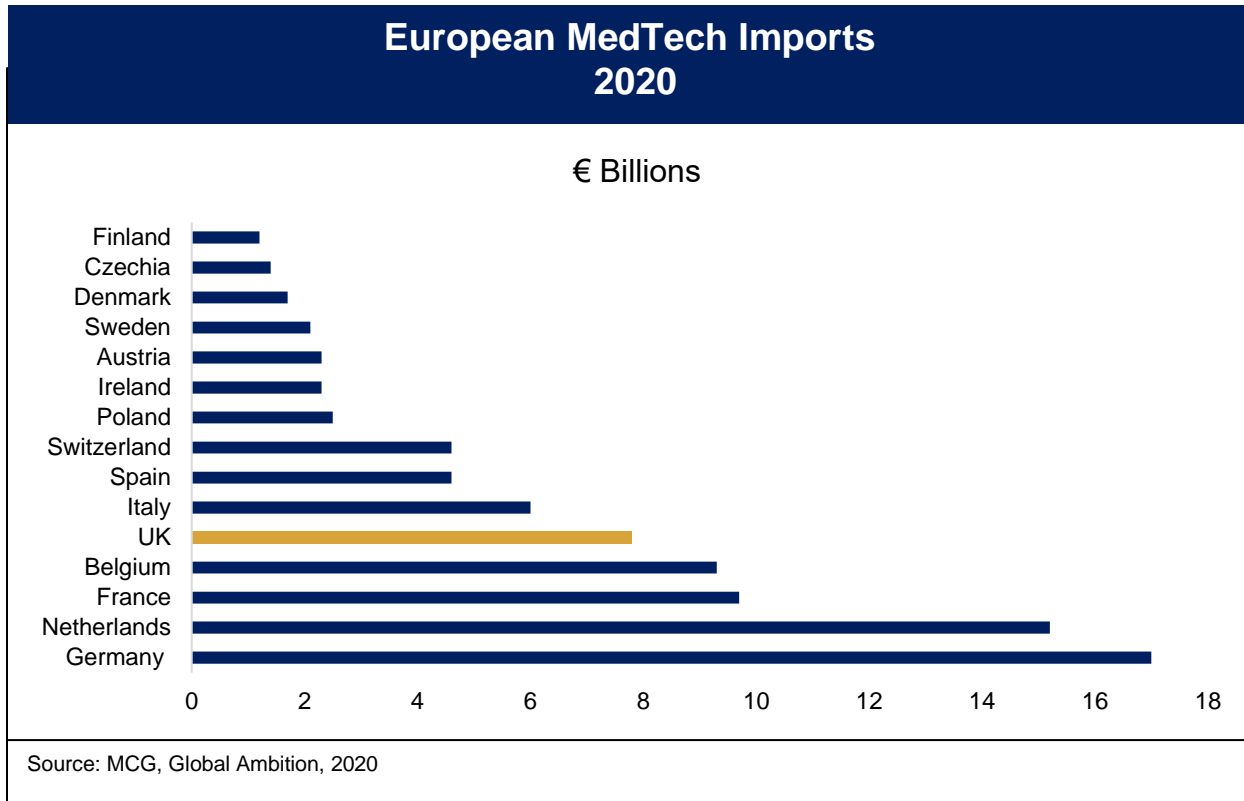


UK OUTLOOK

The United Kingdom (“UK”) has the seventeenth largest healthcare expenditures in the world and the fifth largest medical device market in Europe, right behind Germany and France, with latest figures valuing it at over US\$17 billion in 2021. Domestic device manufacturing is characterized by a large number of small-scale medical device companies, with balance sheets of less than US\$50 million, competing against a few dominant UK based global firms and U.S subsidiaries. The biggest sectors in the UK medical technology market are orthopedics, imaging, diagnostics, and cardiovascular diseases.

Traditionally, British MedTech has been an import led market, with the majority of domestically manufactured products being exported to other countries and purchasers consistently demanding imports, most likely due to the cost-effectiveness of goods from economies such as China. Notably, the injection of foreign products into the market, as well as the regulatory system, has greatly enriched receptiveness to novel and innovative technologies, with the scope of English-speaking countries globally aiding importer exporter relations.

The National Health Service (“NHS”) dominates spending within the sector, amounting to 85% of total purchases. Whilst the pandemic placed great strain NHS resources, it did receive a significant increase in funding, which created a trickle-down effect for those business that were able to adapt to the new landscape. Whilst British industry revenues are expected to drag at less than 2% over the next five year, the UK government’s emergency measures in response to the pandemic appear to have buffered the industry, protecting it from economic downturn, and with the world expected to face a new era of increased disease and chronic illness, with obesity being Britain’s mounting concern, growth may be accelerated.



Although research and development is increasingly promoted and invested in, take-up of new products has not always been adopted at the same rate. The nature of the healthcare system in Britain results in a lag of demand for product behind innovation, resultant of the NHS’ spending constraints and traditional, sluggish methods of product procurement and adoption into day-day use. However, the NHS has recognized this and is working to put procedures and initiatives in place to allow quicker adoption of technologies that are both ‘proven and affordable’. In the NHS Long Term Plan, the NHS declared that it would accelerate the uptake of proven, affordable innovations through a new MedTech funding mandate, applying to all MedTech that had been assessed by the National Institute of Health and Care Excellence (“NICE”), and that it intended to increase the number of NICE evaluations to support this. Currently this initiative has been paused, and it is unclear when it will be reinstated.

POST BREXIT

There are multiple entrenched barriers to entry in the UK, and so market entry could require substantial time and resources to ascertain optimal solutions, especially as regulations evolve. Most critically, the NHS is the largest UK consumer of healthcare products, which may induce difficulty for smaller scale companies to gain access to the market, primarily due to procurement rules, large scale requirements, pricing policies, and bureaucracy.

Another issue in the UK market lies with the change in rules, with Brexit. Until January 31st, 2020, the UK was governed by EU rules and regulations, receiving both financial, structural and trade benefits from the allegiance. However, as new domestic regulations are implemented, it is hard to say what changes will follow, as well as the direct and indirect effects on the healthcare market. Similarly, manufacturers should consider changes in the British economy, the value of the pound, and other economic factors.

SPACS: MEDTECH ENABLERS

Special Purpose Acquisition Companies (“SPACs”), also known as blank-check companies, allow an operating company to list on a stock exchange through a reverse merger. It has been an optimal solution for MedTech businesses in need of swift access to capital to fund the production of revolutionary technologies. As COVID-19 created uncertainty in public markets, we saw a spike in SPAC activity in 2021, having now levelled out, fueling both the demand and supply for new, ground-breaking products.

SPACs will likely remain a popular financing vehicle in the sector, despite recent drastic downturn, with 60 healthcare focused blank check companies, holding US\$7.2 billion of cash to deploy, actively looking for targets in Q1 of 2022. Whilst the global SPAC boom has cooled down, there is reason to believe blank-check activity will continue in MedTech as innovative companies become increasingly attractive acquisition targets as the industry continues to grow, combined with a return to pre-pandemic levels of demand for more traditional healthcare avenues. Similarly, the total MedTech M&A deal flow is at healthy levels, as PwC calculated a tally of US\$85 billion worth of deals in 2021, the highest annual number seen since they began records in 2007. As well as this, valuations seem to hold also in subsectors such as digital health, resultant of the need to shift to digital solutions like telehealth, remote patient monitoring, and connected medical devices, aiding streamlining of administration, improving efficiency and cost-effectiveness. Over recent years, medical technology companies have often been relatively undervalued, but with their moderately low risk profile compared with other sectors, there may lie considerable potential upside if entry into public equity markets is considered, as U.S and European MedTech valuations rose 55% year-on-year by December 31, 2021.

Although the biggest acquisitions in the industry have been through traditional M&A routes, such as the newly flush with revenue diagnostics business, Quidel, UK based LumiraDx entered into a successful SPAC merger to raise capital in order to support its attempt to champion the market for rapid COVID-19 tests, taking on industry giants. Though the slowdown of the COVID-19 testing market over the summer did lead the SPAC to slash the

value of the merger, LumiraDx still exited the process with additional funds and a NASDAQ listing. Whilst focus was, unsurprisingly, on diagnostics in the 2020-2022 period, we have also seen a serious and lasting increase in cancer related acquisition activity, with this trend likely to spread into multiple facets of MedTech.

While SPAC activity in the latter half of the 2021, as compared to the first, was relatively sluggish, with the slowdown likely aided by an official statement published by the SEC in mid-April, expressing its concerns also about the current treatment of SPAC's warrants as equity, it seems SPAC's are here to remain also for SPAC's.

HEALTHY FUTURE



Developments will be driven by omnipresent, proactive, and integrated systems of health and well-being, where transformational technologies are poised to play a pivotal role, driven by increasing capital allocation towards high growth businesses, helping push it towards the exciting market size projections of over US\$650 billion in 2028.

In the MedTech sector, we expect medical devices to meld hardware and software, allowing patients to diagnose and, perhaps, even treat medical conditions at home. As healthcare's focus moves towards prevention rather than treatment, the devices seen in the near future may alert care teams about potential health issues before they even become symptomatic, likely through 'always-on' sensors. With these companies' business models likely to change dramatically to adopt such trends, they may consider collaborating with more traditional technology companies, facilitating the ability to address increasingly changing needs and expectations of consumers, specifically with regard to integration into everyday life. MedTech firms, which have traditionally focused on developing hardware like surgical equipment, joint replacements, diagnostic equipment, infusion pumps, and pacemakers, may have to shift their focus to software, data collection, and data analysis to stay on top of market demand.

This shift in focus from hardware to software would mean that future businesses in the industry will face intense competition from consumer technology firms. With a likely need to deliver products that embrace new care models, they should be prepared to innovate across the entire patient journey, from pre-emptive measures to aftercare, and, whilst there are some areas in which MedTech is likely to drive innovation, such as robotics, there are others where partnership may prove advantageous, such as virtual reality.

Beyond product offerings, companies in medical technology are also positioned to assist hospitals and health systems in making the transition to the reliance on software operated services. If this advantage is leveraged, MedTech businesses could play a significant role in reducing medical costs, optimizing surgeon performance, and improving patient outcomes in the near term through services such as remote patient monitoring, data

storage and integration, and improving clinical efficiency. It is likely that companies that can successfully incorporate some, or all, of these services can drive the main point of care outside the hospital and transition healthcare's prime focus towards prevention and early intervention, driving industry growth at the forecasted 6% CAGR in the foreseeable future.

¹Sources: from various sources - M Capital Group Research, including data from "Fortune Business Insights, 2020", "The medtech revolution: the European medical technology industry, 2015", "Medtech Dive, 2021", "Decline of Inpatient- Taylor Healthcare, 2019", "Deloitte- Insights from MedTech Innovator and industry leaders, 2021", "Medical technology - Smart Specialisation Platform, 2020", "EY - Pulse of the Industry, 2021", "Emergo - UK Overview of medical device industry and healthcare statistics, 2019", "Fierce healthcare- Synergy, 2021", "Sustainability in the medical device sector, 2021", "Emergo - U.S Overview of medical device industry and healthcare statistics, 2019", "Medtech Intelligence, 2021", "Mercer Capital, 2021", "Unleashed Software- Medical Device Industry- 2021", "Medtechdive- Medtech Market Forecast- 2021", "MecoMed - ESG in the forefront of industry responsibilities, 2020", "Select U.S.A- U.S Medical Device Industry, 2020", "Global Ambition – Medtech UK Report , 2020", "MedTech Pharma Intelligence – Dealmaking Statistics Medtech And Diagnostics, 2021", "Medtech Dive – 4 Key trend for Medtech in 2021", "Q2 Dealmaking Statistics: Medtech And Diagnostics M&A And Alliance Activity, April-June 2021", "NHS hospital bed numbers: past, present, future", "Wearable Technology Market by Product (Wristwear, Headwear, Footwear, Fashion & Jewelry, Bodywear), Type (Smart Textile, Non-Textile), Application (Consumer Electronics, Healthcare, Enterprise & Industrial), and Geography - Global Forecast to 2026", "About one-in-five Americans use a smart watch or fitness tracker", "Projections of health expenditure | Health at a Glance 2019", "What Country Spends the Most on Healthcare?", "KPMG Speaks On What 2022 Medtech Investment May Look Like", "The European Medical Technology in Figures".



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