

# Medical Device and Diagnostics (MDD) Companies at JP Morgan (JPM) Healthcare Conference 2023

# Medical Device and Diagnostics (MDD) Companies at JPM 2023

JPM 2023 evident many small, mid, and large-size medtech companies showcasing their product portfolio, recent activities, and their company outlook. Wherein, small and mid-size companies are proactively looking for potential partners and investors

## Medical Devices and Diagnostic Companies presented at JPM 2023

### Large Capital



19 are large capital companies

### Medium Capital



39 are medium capital companies

### Small Capital



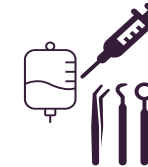
76 are small capital companies



Total 574 healthcare companies participated in the conference (as per 1<sup>st</sup> January 2023 participants list). Among those participants Medical Devices and Diagnostics players were around 134



### Medtech company type presented



Medical Devices ~ 57%



Diagnostics ~ 25%



Both diagnostics and medical devices companies ~ 17%

Out of the 134 MDD companies, 76 companies were small capital (<USD 2 Bn), 39 were medium capital (USD 2-10 Bn) and 19 companies were large capital (>USD 10 Bn) companies

Note: Not all participated company logos have been captured here

# Key Highlights from MDD Players at JPM Healthcare Conference 2023

## Bigger Theme — Deals, technology integration, and COVID-19

**MDD deals, technology integration, and COVID-driven trends and impact were discussed at MDD.**

### ❖ Deals

- There has been a significant decline in MDD deals both by value and volume
  - **Deal count relating to medical devices and diagnostics (MDD) declined to 68 (worth USD 39.6 bn) in 2022, compared with 150 (worth USD 78.2 bn) in 2021.**
- The big players such as J&J and GE healthcare highlighted their major deals in the life science domain. The chances for any other deals by big players seem low in 2023. However, small and mid-size companies may find a lot of buyers.

### ❖ AI used in diagnostics was one of the key discussion topics among MedTech players

- Many companies such as Bristol Myers Squibb and Schrödinger, came forward with AI used in drug discovery programs to develop personalized treatment. Other companies, such as Nvidia and BioNTech, focused on AI to flag specific health conditions by analyzing digital scans and AI use in genetic analysis.
  - Therapeutics and MedTech companies are coming together to enhance their product portfolio by incorporating AI and machine learning solutions.
  - In addition, healthcare executives plan to continue innovating by broadening their digital strategies across care settings and adopting solutions, such as remote care monitoring and telehealth, without compromising quality care.

### ❖ COVID-19-related discussion during the JPM

- Following the widespread rollout during the COVID-19 pandemic of over-the-counter nasal swabs, diagnostic developers are focusing on increasing the accessibility of point-of-care diagnostic tools.
- The demand for COVID-19 tests is declining and MDD companies continue to monitor the impact of rising COVID-19 cases in China.

## Key Highlights from select top MDD players

- The company is focusing on:
  - Building critical capabilities at scale
  - Designing and deploying new capabilities
  - Managing suppliers strategically
- Medtronic has recently enacted massive changes to operations model and incentives
- The company is implementing enterprise-wide operational, supply chain and quality changes.
- Its strategy is to invest more in high-growth opportunities and focus more on fast-growth medtech markets



- In 2023, Abbott will focus on its insulin and cardiovascular product portfolios
- The company will also focus on modifying its product portfolios, including Avier, Navitor, Triclip and Cardio Mems
- It plans to launch new products in its diagnostic business
- Abbott has outlined growth and innovation opportunities provided by Freestyle Libre
- The company is highly motivated to increase sales of its existing portfolio through market expansion and product innovation.



- The company will focus on the following:
  - Driving more competitiveness in medtech and pharmaceuticals divisions
  - Separating consumer health business (Kenvue)
- The company plans to accelerate growth by launching new products
- The company anticipated revenue of >\$5B each for Carvykti, nipocalimab, Rybrevant, taris (a drug-eluting device) & milvexian

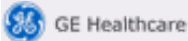




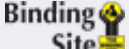






- BD, a leading provider of medical devices, operates in more than 190 countries and invests USD 1 bn in R&D annually
- BD is advancing the healthcare portfolio by continuously improving diagnosis, medical delivery and intervention treatments
- Strong growth profile continued majorly driven by R&D and M&A investments in higher-growth end markets



# Select Major Deals in MedTech reported (or discussed/ highlighted) at JPM 2023

## Deals (Mergers, Acquisitions and Partnerships)

Collaborating Companies		Deal Objective	Announced Date
Acquirer	Target		
 GE Healthcare	 IMACTIS	GE HealthCare has acquired IMACTIS to strengthen its capabilities in interventional guidance to provide significant future expansion opportunity for the IMACTIS CT-Navigation system.	<u>January 09, 2023</u>
 Johnson & Johnson	 ABIOMED	The aim behind the collaboration was to broaden its medtech portfolio for heart recovery, this will further strengthen the company's position in the high growth medtech segments.	<u>December 22, 2022</u>
 ThermoFisher Scientific	 Binding Site	Thermofisher has acquired Binding Site to expand its specialty diagnostics segment	<u>October, 2022</u>
 ZIMMER BIOMET <small>Your progress. Our promise.</small>	 EMBODY <small>Repair. Regenerate. Restore.</small>	Zimmer Biomet has reached a definitive agreement to acquire Embody, to achieving future regulatory and commercial milestones for overall revenue growth	<u>January 05, 2023</u>
 Medtronic	 AFFERA	Medtronic acquired Affera to further expand its cardiac ablation portfolio and bring an integrated system of diagnostic and therapeutic tools to address a broad spectrum of arrhythmias	<u>August 30, 2022</u>



# Key highlights from top MDD players at JPM



# Medtronic at JPM 2023

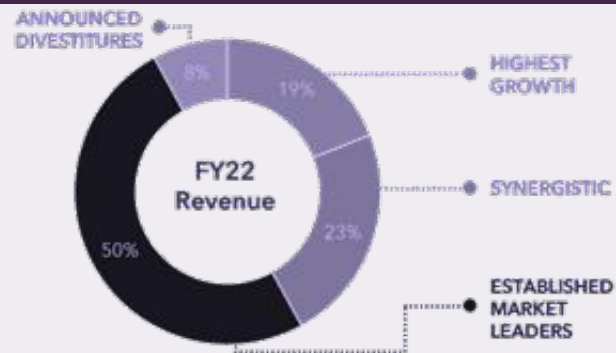
The company revealed that its strategic focus revolved around improving its operating model, capital allocation, supply chain and existing capabilities

## Company Financials/ Revenue



- Medtronic's total revenue for FY2022 stood at USD 31.7 bn

### Revenue Distribution to Deliver Growth, 2022



### Acquired Affera to Expand Cardiac Ablation Portfolio



Revenue increased due to the recovery of global procedure volumes from the downturn experienced.

## Key Highlights



- Medtronic presented current and **long-term strategy, marketing and strategic initiatives, financials, new operating business model and portfolio management**
- Medtronic is focusing on improving its operations, supply chain and quality, capital allocation and existing capabilities
- It targets three specific areas: global operations, supply chain and leveraging technology such as batteries, robotics and catheter delivery systems across businesses and sales to larger healthcare systems

### ❖ Outlook

- The company has recently implemented some structural changes such as eliminating group and region structuring and centralizing global operations to reduce the organizational complexity
- The company plans to spin off three major divisions dialysis business into a new firm, DaVita, and a plan to turn its respiratory interventions and patient monitoring firms into a separate, connected care business which constitute **8% of its revenue**
- On the acquisition side, it has recently closed the acquisitions of **Intersect ENT, and Affera**

### ❖ Pipeline Updates

- Medtronic has recently completed the acquisition of Affera to create scale in the high growth cardiac ablation market
- In the neurovascular segment, the growth is driven by Artisse, an intrasaccular device
- In Cranial & Spinal Technologies, the growth is mainly driven by **commercial and technology synergies from Aible™ spinal surgical suite, accelerating adoption of MIS technologies and establishing new digital business models**

### Acquired Affera to expand cardiac ablation portfolio



# Johnson and Johnson (J&J) at JPM 2023

J&J in the medtech segment, reported its focus on surgery (robotics), orthopedics, vision and cardiology therapy areas

## Company financials/ Revenue



- J&J reported annual revenue for year 2022, \$ **94.943 Bn**
- It reported a growth of **USD 27.1 bn** in the medical device segment in 2021

### Sales by Segment, 2022 (in \$ Million)

Consumer Health	14,953
Pharmaceutical	52,563
MedTech	27,427

### Sales by Region, 2022 (in \$ Million)

U.S.	48,580
International	46,363
Worldwide	94,943

## Key highlights



- The company highlighted its focus on two areas previously announced in 2022:
  1. Driving more competitiveness in the new Johnson & Johnson, in **medtech and Pharmaceuticals**
  2. Separation of **Consumer Health business (Kenvue)**

### ❖ Outlook

- The company is planning to focus more on segments such as **surgery (robotics), orthopedics, vision and cardiology**
- For instance, in orthopedics, the company is focusing on going into **cementless knees, into extremities, robotics**
- For vision, the company is focusing on **presbyopia**
- For cardiac ablation, the company is planning to launching new **treatment and diagnostic catheters**. In Cardiology the company is focusing more on **atrial fibrillation and heart failure**
- For the surgery portfolio, J&J is focusing on moving its business into **robotics and to digitally enabled surgeon staples**

### ❖ Pipeline Updates

- For its medtech division, the company plans to further advance its pipeline, wherein the projects in pipeline have more than **\$100 million of net present value**
- The company recently acquired **Abiomed** to attain higher growth and to resolve the unmet medical needs like heart failure
- The company has a new line of **TECNIS intraocular lenses** for cataracts that provide better quality of vision

# Becton & Dickinson (BD) at JPM 2023

The company is actively launching new products and expanding its portfolio in the medtech segment, focusing on medical delivery solutions, medical segment solutions and diabetes care

## Company Financials/ Revenue

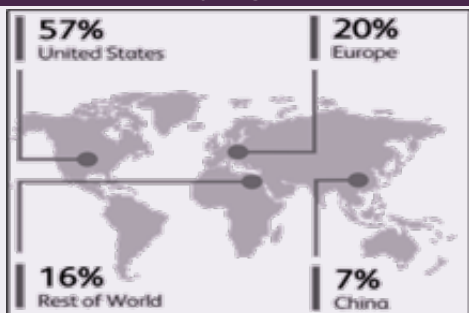


- In FY22, the company's total revenue stood at **USD18.9 Bn**
- With annual R&D spending of more than **USD 1 Bn**

### Revenue by Segment, FY2022



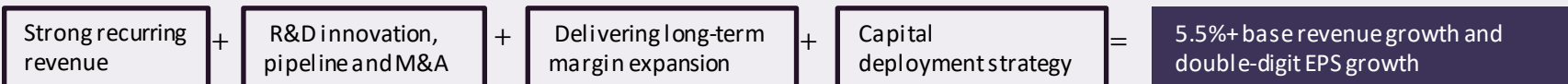
### Revenue by Region, FY2022



## Key Highlights



- BD presented its performance, financials, strategy and long-term goals for the future
- BD reported a strong growth profile driven by **durable core and transforming solutions** as their reinventing healthcare approach
- The company's R&D initiatives are on track that will contribute to revenue growth by 2025



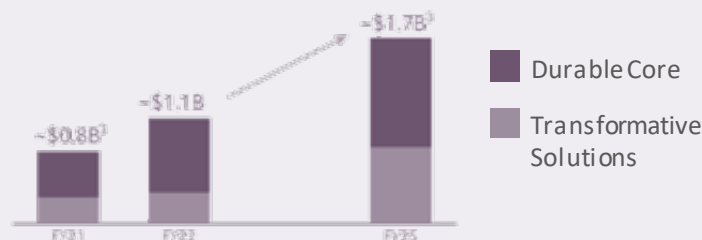
### ❖ Outlook

- The company's structure is based on three business segments: **BD Medical, BD Life Sciences and BD Interventional**
- BD helps reinvent healthcare, by advancing healthcare to improve diagnosis, medication delivery and interventional treatments
- Focused on innovating and investing in their durable core and transformative solutions to deliver patient impact
- BD has strong top-line growth targets driven by R&D and M&A investments in high-growth end markets

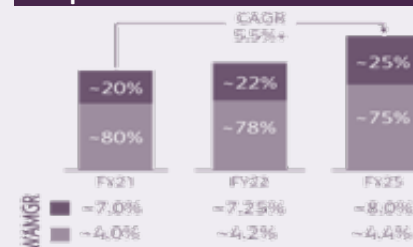
### ❖ R&D initiatives

- BD launched 25 new products in FY2022
- The company has an extensive pipeline of ~25 new products and can generate USD 50 Mn per year
- It expects to launch more than 100 new products by 2025

### Incremental New Product Revenue



### Expected Revenue Contribution



MMS: Medical management solutions; PS: Pharmaceutical system; MDS: Medical delivery solutions; UCC: Urology and critical care; PI: Peripheral intervention; BDB: Biosciences; IDS: Integrated diagnostic solutions; WAMGR: weighted average marginal growth rate

Source: [BD-JPM'23](#)



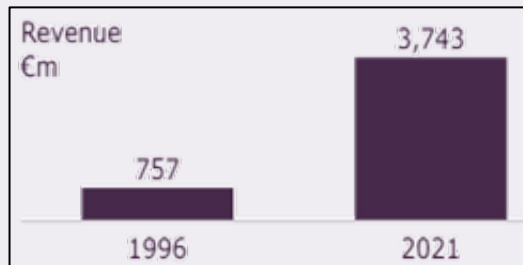
# Fresenius Medical Care at JPM 2023

Introducing a new operating model that expected to be more efficient and value based. The model will allow it to expand home dialysis treatment

## Company Financials/ Revenue



- Fresenius revenue stood at **EUR 3,743 Mn as of year 2021**



### Currency effects support revenue development for Q3 2022

Health Care Services	EUR 4,082 Mn
Health Care Products	EUR 1,014 Mn

### Phasing of Investments & Cost Reductions

One-time investments (cumulative)		
2022	2023	2024-2025
€ 175-245m	€ 360-400m	€ 450-500m
€ 40-70m	€ 250m	€ 500m
Cost reductions (cumulative)		
Investments	€ 109m	<b>Progress 9 month 2022</b>
Cost reduction	€ 51m	

## Key Highlights



- FME announced its **new operating model** to better capture growth opportunities, to further accelerate value creation, enhance capital allocation, increase transparency both internally and externally, reduce administrative burden as it relates to cost and speed, and to advance a culture of agility, innovation and accountability

### New Operating Model



- FME's 2025 growth plan:
  - Take growth and efficiency measures within the new operating model
  - Perform 25% of dialysis treatments in the US in a home setting
  - Identify further growth and efficiency measures within the new operating model beyond 2025
- FME reported that *"it has the largest dialysis network in the world, majorly driven by aging population, increasing diabetes and hypertension indications. Being a leading dialysis provider, FME's products serves more than half of the world's dialysis patients"*
- The company showcased about their value-based care and working on expanding home dialysis portfolio
- FME framework aims to implement their new operating model in 2023, start new external reporting and provide transparency on new segments
- Also reported Q3 2022 business update. The company stated that in all their reporting segments, business development continues to be affected by a highly uncertain macroeconomic environment. Also, announced indicative "Tail - & Headwinds" for year 2023—
  - Tailwinds- Business growth contribution, FME25 savings, Reduced PPE costs, Ballot costs 2022
  - Headwinds- Provider Relief Funding 2022, Labor costs, Macroeconomic environment, Other nonrecurring positive effects 2022

# Abbott at JPM 2023

Abbott is looking forward to an organic revenue growth and to have a more iterative and transformative product pipeline

## Company Financials/ Revenue



- Abbott Laboratories had a strong balance sheet and will use the capital to invest in its long-term businesses and drive shareholders' value
- The company's revenue stood at **USD 10.410 Bn** for the quarter ending Sept 30, 2022, down by 4.74% on a year-over-year basis

### Total Sales Q3 2022 vs Q3 2021

Total Company  
(\$ in millions)

	Sales 3Q22			% Change vs. 3Q21					
	U.S.	Int'l	Total	Reported			Organic		
				U.S.	Int'l	Total	U.S.	Int'l	Total
<b>Total *</b>	4,094	6,316	10,410	(6.3)	(3.7)	(4.7)	(6.3)	6.3	1.3
Nutrition	686	1,109	1,795	(25.3)	(6.8)	(14.9)	(25.3)	1.2	(10.3)
Diagnostics	1,741	1,930	3,671	(10.6)	(1.8)	(6.2)	(10.6)	9.2	(0.6)
Established Pharmaceuticals	—	1,326	1,326	n/a	4.9	4.9	n/a	12.2	12.2
Medical Devices	1,664	1,951	3,615	11.3	(8.7)	(0.5)	11.3	3.1	6.4

## Key Highlights



- **Looking forward to 2023, Abbott on its JP Morgan conference focused on having a more iterative and transformative product pipeline**
  - Abbott intends to remain the top player in the heavy insulin user segment by bringing up new additions to **its insulin and cardiovascular product portfolio**.
  - The company's new product pipeline includes modifications and innovations in **Avier, Navitor, Triclip and CardioMEMS** devices.
  - Abbott's new category of consumer bio wearables, called **Lingo, is expected to launch in Europe later this year**.
  - The company plans to launch first-of-its-kind dual monitoring glucose and ketone sensor which is currently in development.
  - Abbott is focused on connecting its tech with major insulin delivery system and **make libre a \$10 bn product by 2028** which will transform the future of diabetes care.
- **Abbott also focused on their plans to grow organically by increasing sales of its existing product portfolio rather than moving ahead with M&A**
  - Abbott in 2023 is heavily invested to expand internationally and serve more patients with **Type 2 Diabetes** and who take basal insulin.
  - The company is looking to consumer facing devices as a part of its diabetes strategy going forward.
  - Abbott through **Lingo** platform intends to expand its capabilities beyond Diabetes.
  - Going into 2023, Abbott plans to bring its Pharma products in the nutrition business back into shelves by tackling all the supply chain disruptions present in the current world scenario.
  - Abbott in 2023 also plans to strengthen its portfolio of tests for respiratory viruses.



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# Dexcom at JPM 2023

Dexcom with G7, intends to build a global momentum in 2023 and create a foundation of growth for years to come

## Company Financials/ Revenue



In the fourth-quarter Dexcom showed a revenue growth of 17% to \$815 million, while full-year sales at the San Diego-based company climbed 19% to \$2.91 billion, meeting the high end of its forecast for 2022.

### FY23 Guidance

**Revenue of \$3.35 – 3.49 billion**  
(~15 – 20% Growth)

**Gross Margin of 62 - 63%**

**Operating Margin of 16.5%**

## Key Highlights



### 2023 is going to be a phase of transition for Dexcom from G6 to G7 and huge market expansion.

- Dexcom in 2023 intends to achieve a growth of 15-20% in its revenue by scaling its G7 product across U.S. and international markets and bringing new Dexcom One customers from OUS markets.
- Dexcom plans to aggressively roll out G7 across its existing as well as new geographies (EMEA) in 2023 and then in APAC in 2024.
- In the US, Dexcom has plans to establish reimbursement of G7 for its customers by mid 2023. Meanwhile have a temporary bridge program that will help their customers to buy G7 at a lower price for trial.
- Abbott intends to connect G7 with the insulin pump with the help of its partners Tandem and Insulet over the next couple years.
- Since Medicare is expected to cover CGM for patients who are on basal insulin by March '23, Dexcom expects to double the size of its TAM (Total Addressable Market) in the US.
- Dexcom is working towards increasing its TAM by implementing its bifurcated product portfolio strategy which includes making
  - Dexcom One available in markets with limited reimbursement and infrastructure
  - G-series available to existing urgent patients and Dexcom One to new patients in European markets
- Dexcom is heavily invested to address type 2 diabetes for its patients through G7 by creating an effective diagnostic and feedback solution.
- In upcoming years (~5-10) Dexcom aim to build a software for its customers and UI experience, making it a common product in the health monitoring space.
- Over time the company also plans to reduce the manufacturing cost of G7 and bring it down to lower than G6. Which in turn will make it more affordable.



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# illumina at JPM 2023

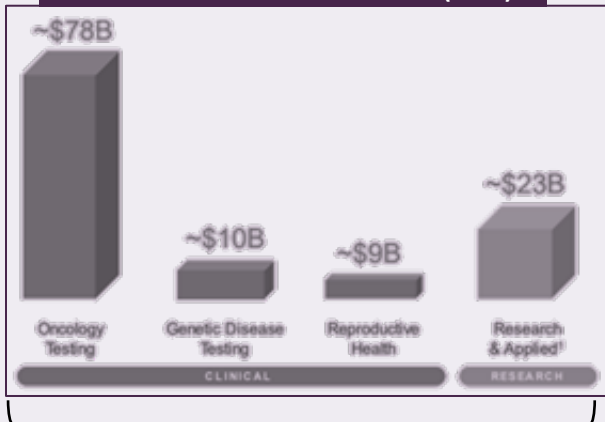
As part of Illumina's growth strategy for 2023, the company will focus on sequencing platforms such as NovaSeq X and further accelerate clinical genomics through GRAIL Galleri testing

## Company Financials/ Revenue



- The company reported annual revenue **USD 4.57 Bn.**
- **>80%** of the overall sales are from consumables and services.

### 2027 Total Addressable Market (TAM)



### Target: USD 120 Bn by 2027

By 2027, company's addressable market will be USD 120 billion, a considerable increase from USD 20 Bn in 2014 as clinical oncology, genetic disease and reproductive health testing expand, and new research modalities like multiomics and single cell emerge.

## Key Highlights



- The company highlighted the following during the conference:
  - **2022 results and 2023 guidance**
    - Company's overall vision is to transform lifetime health management using Genomics to prevent, treat, improve outcomes and lower the costs to fight disease
    - Illumina touches every step from Genomic testing for early detection of diseases (including cancer and neurodegenerative diseases) therapy effectiveness and recurrence monitoring
    - The company intends to penetrate from **7% in 2022 to 14% by 2027 driven by increased adoption of genomics**
    - Illumina strategy involves innovating both in terms of leading the industry in sequencing platforms and accelerating clinical genomics globally
  - **Sequencing platforms business and NovaSeq X**
    - NovaSeq X is the one of the most sustainable, economic and accurate high-throughput sequencer
    - The company plans to ship 40 to 50 instruments in Q1 and over 300 instruments in 2023.
  - **Clinical genomics**
    - The company expects a **2023 revenue growth of 7% to 10% with core Illumina revenue growth of 6% to 9% and GRAIL (the cancer screening test) revenue growing at approximately 80%.**

### Company's growth drivers

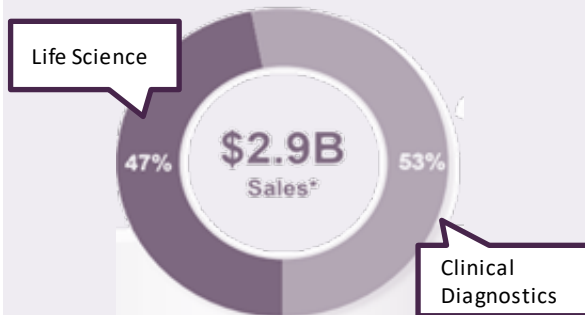
- NovaSeq X™ upgrade cycle with strong preorders and 300+ shipments
- Ongoing momentum in mid-throughput after record 2022
- Consumables growth from expanding installed base and demand elasticity – samples, analyses, data
- Accelerating GRAIL Galleri® test adoption driving 80% GRAIL revenue growth<sup>3</sup>

Through its strategic plans, Bio-Rad plans to grow rapidly in the upcoming years by continuing to innovate, growing the customer base and diversifying geographic reach

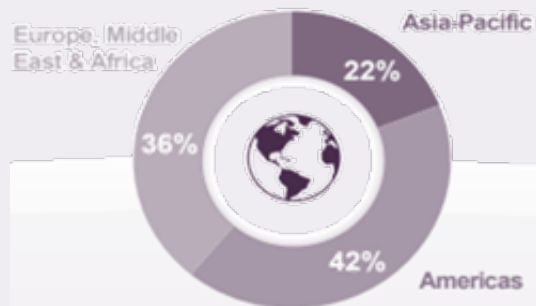
## Company Financials/ Revenue



- Bio-rad revenue stood at **USD 2.9 Bn as of year 2021**
  - Life science- **USD 1.37 Bn**
  - Clinical Diagnostics- **USD 1.52Bn**



### Clinical Diagnostics, Revenue by Geography









## Key Highlights








- Bio-Rad aims to enhance financial profile through 2025 by expanding profitability, improving cost structure and creating shareholder value through prudent capital deployment
- Bio-Rad continues to improve its financial performance in **three phased approach**—
  1. 2015-2020- globalize operations → SAP (short assay protocol detection kit) deployment, functionalized organization, standardization
  2. 2020-2023- performance and operational improvement → Portfolio enhancement, cost structure improvement, supply chain transformation, M&A, expansion in Asia
  3. **2023-2025-** accelerated growth → Operating margin expansion, increase innovation, mix & market segment focus, M&A, channel performance and leverage operational scale
- Bio-Rad highlighted their growth pillars in **Clinical Diagnostics segment**—
  1. **Core Diagnostics-** need for clinical immunology specialty testing is a growing globally. Also, showcased its *BioPlex 2200 Immunoassay Platform* and *Comprehensive Test Menu*
  2. **Quality Controls Growth-** an extensive portfolio for laboratory quality control with *Unity QC Data Management Software* and *Reagent Innovation*
  3. **Molecular Diagnostics-** A two-pronged approach representing syndromic infectious disease molecular diagnostics and digital PCR primed to serve significant clinical opportunities
- Bio-Rad’s portfolio innovations—**Droplet digital PCR**

<p><b>QX ONE</b> Automation &amp; Throughput Launched 2020</p> <p>Biopharma production and industrial-scale applied settings</p>	<p><b>QX600</b> Sensitivity &amp; Multiplexing Launched 2022</p> <p>Setting a new standard in multiplex rare event detection</p>	<p><b>QX Continuum</b> Price &amp; Workflow Launching 2023</p> <p>Disrupting higher end qPCR and applied segments</p>	<p><b>Assay portfolio extensions</b> Ongoing</p> <p>Expanding applications, extending leadership</p>
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# Other Key Medical Devices and Diagnostics companies (1/2)

Company Name	Company focus area	Key Highlights
	Lifesciences solutions, specialty diagnostics, analytical instruments, laboratory products and biopharma services	<div style="display: flex; align-items: center;"> <div style="margin-right: 10px;"> <p>13%, Academic &amp; Government</p> <p>12%, Industrial &amp; Applied</p> </div>  <div style="margin-left: 10px;"> <p>52%, Pharma &amp; Biotech</p> <p>23%, Diagnostics &amp; healthcare</p> </div> </div> <ul style="list-style-type: none"> <li>• Thermofisher has ~USD 50 bn available over the next three years to deploy capital allotment</li> <li>• Thermofisher plans to decrease its Scope 1 and 2 emissions from 30% to 50% by 2030.</li> <li>• The company recently acquired The Binding Site, a UK-based specialty diagnostics firm, which shows its inclination towards the clinical diagnostics area.</li> </ul>
	Diagnostics and pharma	<ul style="list-style-type: none"> <li>• Roche's sales of diagnostic products increased by 6% due to growth in base business and COVID-19 testing</li> <li>• The company is actively working on diabetes care, digitalization, new assays for CVDs and infectious diseases, and other COVID-19 innovations</li> <li>• During the pandemic, Roche diagnostics has shown its value in addressing public health. The company believes that its ability to innovate is what makes it successful</li> </ul>
	Hearing instruments and cochlear implants	<ul style="list-style-type: none"> <li>• Sonova is expanding its digital engagement and consumer access in audiological care market to advance company portfolio</li> <li>• Sonova has planned 6 strategic pillars: innovation, expansion of consumer access, extended reach through multi-channel, value-adding partnerships &amp; commercial excellence, investing in high growth developing markets, continuous process improvement and leverage M&amp;A to accelerate growth.</li> </ul>
	Diagnostics and life sciences	<ul style="list-style-type: none"> <li>• The company's current scenario shows:               <ul style="list-style-type: none"> <li>○ Strategic M&amp;A to build workflow differentiation and capacity</li> <li>○ Investment of more than USD 500 Mn for R&amp;D of bioprocessing since the acquisition of Cytiva.</li> </ul> </li> <li>• The company aims to accelerate the time to market, simplify processes, improve product yield, advance technology, and reduce labor and operating costs.</li> </ul>
	Acute, nutritional, renal, hospital and surgical care	<ul style="list-style-type: none"> <li>• Baxter is currently focused on allocating its capital into innovation and commercial business units</li> <li>• The company is also optimizing its manufacturing network footprint and investing in digital automation solutions to resolve supply chain challenges.</li> <li>• In 2023, Baxter will focus on spinning off its renal care and acute therapy business units into a new standalone leading global healthcare company (KidneyCo).</li> <li>• It is also focusing on making huge investments in sales and marketing and R&amp;D to streamline its product portfolio and simplify its operating model</li> </ul>

# Other Medical Devices and Diagnostics companies (2/2)

Company Name	Company focus areas	Key Highlights
	<p>Medical imaging, medical diagnostics, patient monitoring systems and medical equipment and performance services</p>	<ul style="list-style-type: none"> <li>• GE is currently targeting on upgrading its <b>apps and AI solutions and working on new models of service offerings</b></li> <li>• In 2023, GE plans to have an organic revenue growth of <b>5–7% by focussing on commercial execution, pricing and innovation</b></li> </ul>
	<p>Medical imaging, laboratory diagnostics, point-of-care testing, digital ecosystem, and reading solutions for health care applications</p>	<ul style="list-style-type: none"> <li>• Siemens Healthineers intends to innovate its patient <b>twining capabilities (digital clone) and precision therapy segment</b></li> <li>• In 2023, Siemens plans to achieve <b>1% revenue growth</b> by improving its access to healthcare solutions and focusing on digitalization / AI, preventive care, and partnerships</li> </ul>
	<p>Rhythm, cardiovascular, MedSurg and neuro Businesses</p>	<ul style="list-style-type: none"> <li>• BSX (Boston Scientific) reported consistent high performance with enhanced organic growth profile</li> <li>• Reported long term goals with growing portfolio innovation, globalization commercial execution and new capabilities</li> <li>• Company is focused on <b>strategic M&amp;A, with \$18 Bn allocated to M&amp;A over 10+ years</b></li> <li>• Globalization strategy reported by targeting and investing in emerging markets including China, EMEA, ASEAN regions</li> </ul>
	<p>Medical-surgical and prescription technology solutions</p>	<ul style="list-style-type: none"> <li>• The company's goal is to provide medical supplies, equipment and tools to patients.</li> <li>• The company expects <b>10–15% growth for its medical-surgical solutions segment by 2023.</b></li> <li>• McKesson plans to modernize, evolve and grow its current portfolio</li> </ul>
	<p>Laboratory and surgical products</p>	<ul style="list-style-type: none"> <li>• Cardinal Health is currently focused on investing in its technology and optimizing its supply chain networks</li> <li>• In 2023, Cardinal plans to execute its medical improvement initiatives, which include optimizing its health brand portfolio and earning <b>USD 650 Mn in segment profit</b></li> <li>• The company also intends to accelerate its at-home solutions business.</li> </ul>

# Thank You

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