

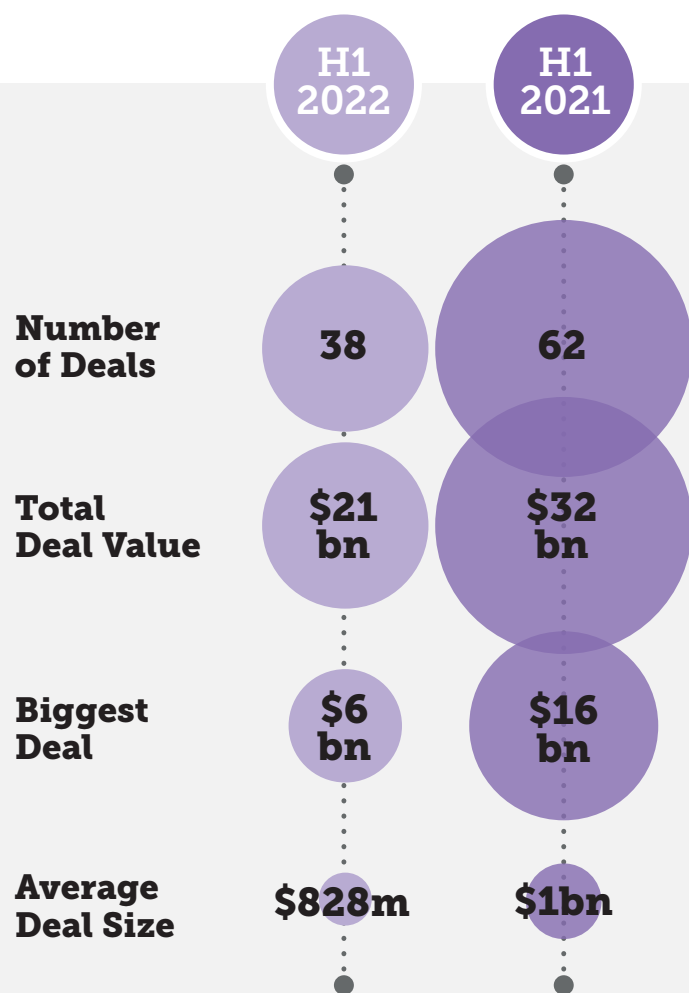
THE ONLY WAY IS UP – OR IS IT?

MEDTECH AT THE END OF H1

M&A



The other shoe finally drops for device dealmaking.



Covid & market gloom results in the fewest acquisitions for over 20 years.

VENTURE FINANCING & IPOs



VCs are still backing medtechs in a big way, but the climate for flotations is poor.

VC INVESTMENT

IPOs

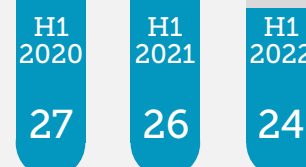
91 Deals

\$4.4bn

3 Deals

\$682m

DEVICE APPROVALS



2022 looks set to see the fewest new devices since 2013.*

* At current rates, devices hitting the US market.

H1 SHARE PRICE PERFORMANCE

The nightmare on the public markets continues.

▲ GOING UP

+60% +38% +23% +3%

BONESUPPORT

NATUS MEDICAL

HAEMONETICS

OLYMPUS

▼ GOING DOWN

-84% -64% -64% -47%

INVITAE

ALIGN TECHNOLOGY

TELEDOC HEALTH

SYSTEMX