Cardiovascular Devices
Market Intelligence Report
Comprehensive Segment Analysis

Fall 2026

CONFIDENTIAL

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Cardiovascular Device Market Intelligence Report

FSI Introduction and Scope of the Report

About Fletcher Spaght, Inc.

FSI is a strategy consulting firm.

We accelerate growth for healthcare and life science companies and their investors.

Our firm has over 40 years of experience helping companies and investors with growth strategy, business planning, and investment diligence. FSI leverages experienced senior leaders actively in all engagements.

Serving Clients Across Healthcare & Technology



Medical Device & Supply



Biopharma & CRO



Diagnostics & Life Science Tools



Digital Health & HCIT



Healthcare Services



Transactions & Diligence

Details and Scope of This Report

This report highlights company performance in select Cardiovascular (CV) device segments

- Revenue performance of key public companies, as well as M&A and investments for five strategic manufacturers: Abbott, Boston Scientific, Edwards Lifesciences, J&J, and Medtronic
- Overview of VC investments, M&A and IPOs for select segments of interest: atrial fibrillation, mechanical circulatory support, cardiac monitoring, cardiac rhythm management (CRM), and transcatheter valves

FSI looks forward to exploring a wide array of cardiovascular topics with clients in 2026 and beyond

Electrophysiology

Pulsed field ablation now leads AFib ablation

- Which remaining gaps (mapping, workflow, and ASC readiness) can challengers still win?
- Where will share shift as PFA expands into first-line and persistent AF, and ventricular tachycardia?

Electrophysiology

Left atrial appendage closure has shifted this year: procedures done alongside AFib ablation now drive growth, while standalone procedures decline

- How should competitors respond as LAAC share increasingly follows ablation share?
- How will new evidence, shifting referral pathways, and reimbursement changes reshape which patients are treated?
- How should companies prepare for outpatient reimbursement and a potential FDA label expansion?

Structural Heart

As **TAVR** indications extend into asymptomatic and moderate aortic stenosis and volume requirements ease, how large is the incremental treatable population, and which platforms capture it?

Structural Heart

Transcatheter tricuspid repair and replacement is an emerging, fast-growing structural heart segment

- Will repair or replacement capture durable share? How will price and anatomic suitability shape the share split?
- As device options multiply, what will it take to build referral pathways and win heart teams?

Commercial Strategy

How can device companies' **price and prove value** in a crowded market? How do hospitals and clinicians weigh new device features against current standards of care?

Cardiometabolic

How does broad **GLP-1** uptake affect CV procedure volumes and device demand?

- How should companies weigh fewer CV events long-term against a larger, healthier near-term patient pool?

Hypertension

As **renal denervation** gains Medicare coverage and twice-yearly antihypertensives advance in trials, will device demand shrink, or will more patients be diagnosed and treated (analogous to the impact GLP-1s are having on cardiometabolic devices)?

Digital Health

How can device companies use **AI-enabled diagnostics and remote monitoring**?

- Which features and workflow factors do users value, and how are these impacting product design?
- Which reimbursement, workflow, and data factors will drive adoption and durable revenue?

Selected FSI Experience: Cardiovascular (*1 of 3*)

Transcatheter Mitral Valve Market Assessment
Conducted in-depth interviews with interventional cardiologists and cardiac surgeons in the U.S. and Europe regarding early-stage devices for transcatheter repair and replacement of the mitral valve on behalf of a major strategic investor; reviewed the clinical literature, estimated market timing and market potential including comparison with the adoption history of analogous devices.

Transcatheter Valve Repair Market Potential
Estimated the market potential for a transcatheter mitral repair technology based on in-depth interviews with opinion leading cardiologists and echocardiographers, supplemented by analysis of hospital data and a review of medical literature.

Mitral Regurgitation Strategic Assessment
Outlined the path of care and barriers for interventional treatment for patients with secondary mitral regurgitation based on in-depth primary research with general cardiologists, HF specialists, echocardiographers and interventional cardiologists. Made recommendations regarding increasing referral and procedure volume. Sized the patient population indicated for the procedure based on extensive review of the literature and in-depth interviews with published experts in epidemiology of mitral valve disease.

Atrial Fibrillation Ablation Due Diligence
Conducted due diligence for an intraoperative diagnostic monitor instrumental in preventing serious adverse events in pulmonary vein isolation procedures; efforts included in-depth review of medical literature, as well as primary research with electrophysiologists.

Electrophysiology Pricing Analysis
Conducted a detailed pricing study for the developer of a new imaging modality designed to assist in guiding electrophysiology procedures; context was set through a comprehensive review of the medical literature and a review of existing and in-development competitive solutions as well as structured input from FSI's client's key sales, marketing and R&D personnel; market and pricing insights were gathered from in-depth interviews with physicians regarding the perceived clinical value of the new modality relative to other solutions and within the context of prices paid for modalities currently in use; market data complemented by information from Certificates of Need which included competing systems; findings included recommendations for list prices for components of the client's product offering.

Total Artificial Heart Market Assessment and Revenue Potential
Sized and characterized the market for a Total Artificial Heart in the US and Germany based on in-depth discussions with heart failure specialists and transplant surgeons; efforts included gauging market receptivity, forecasting the initial revenue ramp considering epidemiology, and potential for applications in focused indications.

Cardiac Procedure Robotic Tool Market Analysis
Market analysis for developer of robotic tool, including physician ranking of perceived benefits, understanding of adoption criteria and purchase dynamics.

Interventional Cardiology Device Due Diligence
Performed due diligence on a new market entrant with specific procedural instruments to be used in interventional cardiology; conducted in-depth research with practitioners across a range of procedure volumes to understand protocols, query unmet needs and examine the technology's fit with those needs.

Not exhaustive

Selected FSI Experience: Cardiovascular (*2 of 3*)

Post-discharge Cardiac Monitoring Product Development Strategy
Conducted primary market research with cardiologists to identify common protocols for outpatient cardiac monitoring, focusing on devices that are designed to be used outside of the hospital setting; tested receptivity to a development stage product to monitor Heart Failure patients post-discharge; effort examined the clinical and economic factors required for adoption with a market forecast under relevant scenarios; deliverables included recommended next steps for product development.

Remote Cardiac Monitoring Market Analysis
Identified the highest priority beachhead market for a new and unique cardiovascular monitoring device and service. Conducted in-depth interviews with cardiologists across segments who would be decision makers in the purchase and usage of this device for their patients. Also leveraged secondary research to assess the various market segments' adoption and need for this technology. Characterized early adopters and defined the minimum product requirements for the beachhead market and for market expansion. Estimated the market size and projected market growth. Created pitch materials to assist with investor materials and funding.

Cardiac Device Adoption Analysis
Performed a detailed analysis of the care pathway and referral process for a cardiac device to identify and address barriers impacting procedure volume growth in Europe. Engaged with current users (cardiac surgeons) and key referral stakeholders (cardiac intensivists, heart failure specialists) to understand patient selection criteria, referral practices, hospital network dynamics, and specific barriers influencing utilization. Delivered targeted recommendations outlining actionable steps the client could take to overcome identified barriers and accelerate device adoption.

AI-Enabled Cardiac Device Market Entry Strategy
Developed strategic insights to support the launch of an innovative AI-enabled cardiac device targeting both B2C and B2B markets. Conducted interviews and surveys with clinicians, consumers, and business decision makers to assess receptivity, pain points, adoption drivers and barriers, preferred channels, value propositions, and pricing levels. Evaluated the competitive landscape, explored adoption analogs, and modeled market size and growth along with potential revenue ramp scenarios. Delivered recommendations for go-to-market strategy.

Cardiac Imaging Due Diligence
Performed due diligence on behalf of PE fund considering investment in a company serving practice-based segment of cardiology imaging; efforts included in-depth interviews with key opinion leaders regarding emerging imaging technologies, cardiologists regarding in-practice imaging, and industry executives regarding competitive landscape and dynamics; created, launched and analyzed a large-scale quantitative survey to gauge current practice and growth outlook; sized the market for new and refurbished equipment in addition to imaging agents.

Cardiac Monitoring Market Assessment
Analyzed market receptivity to a new implantable cardiac monitor, measuring potential to take share against competing devices, as well as expand the market based on technical capabilities; conducted in-depth research with electrophysiologists, interventional and non-interventional cardiologists, discussing indications, procedure volumes, adoption criteria, and trends in the site of care.

Not exhaustive

Selected FSI Experience: Cardiovascular (*3 of 3*)

Digital Health AI Cardiac Imaging Market Strategy
Conducted a comprehensive analysis of US market potential and go-to-market strategy for an innovative AI company that provides visibility into subtle cardiac function changes via a 10-minute MRI without contrast. The company, well-established in Europe, plans to leverage this analysis to expand into the US and to attract additional investment. FSI identified six potential market segments and prioritized market entry timing through in-depth interviews with decision-makers and secondary research. For the beachhead market, FSI also conducted a quantitative clinician survey to establish adoption metrics and identify early adopters. The go-to-market strategy included key messaging, optimal channels for leveraging clinical data, and a prioritized list of target prospects.

Fluid Monitoring of Heart Failure Patients Market Assessment
Conducted a market assessment of the use of fluid monitoring for heart failure patients; developed the competitive landscape across various monitoring technologies including invasive, minimally invasive and non-invasive hemodynamic fluid monitoring; estimated market size by setting (hospital, clinic and home) and assessed the outlook for future growth.

GLP-1 Agonists Impact on Cardiac Procedures
Assessed the potential impact of increasing use of GLP-1s on the TAM for devices used in cardiac procedures. FSI leveraged extensive secondary research and a quantitative survey with 180 cardiologists, cardiac surgeons and electrophysiologists, to model the five-year impact on procedure volume, identifying potential upside and informed client's messaging to investors.

Cardiovascular Device Strategy Development
Ran a large-sample quantitative survey of US physicians to inform the go-to-market and capital-raise strategy for an early-stage cardiovascular technology. The study established the size of the target patient population, tested physician receptivity to the platform's dual clinical value proposition, ranked the attributes most likely to drive adoption versus the barriers most likely to gate it, and defined an evidence-generation roadmap tied to reimbursement and guideline milestones. FSI further identified a multi-indication expansion opportunity to support the long-term equity story.

External Defibrillator Market Analysis
Analyzed the market for professional and community external defibrillators in the US, Europe and Asia for a major medtech company; effort included extensive interviews with both clinical and administrative buyers to understand current status and trends in usage, regulation, technology, funding and purchase criteria.

Minimally Invasive CABG Market Analysis
Assessed the potential of a novel minimally invasive CABG system through interviews with cardiologists to understand potential adoption; identified key considerations for the product development team and determined a subcomponent which could be developed as a standalone product; quantified the potential patient population; identified and described barriers to adoption and key factors for success.

Cardiac Stent Market Assessment
Evaluated adoption of a novel stent in various EU countries three years post-launch; interviewed interventional cardiologists regarding factors impacting stent choices, perspectives on "new" stent, and barriers to adoption of newer stents including product performance, relevant subsets of patients, and hospital contracting.

Not exhaustive

Executive Summary

Highlights: Major Public Cardiovascular (CV) Device Company Performance, M&A, and Investment Activities

Large public CV companies continue to see mixed five-year growth trends (ABT, BSX, EW, JNJ, MDT)

- Driven in part by M&A, J&J and Boston revenues expanded about 22% per year on average
- Abbott, Edwards, and Medtronic had mid- to high-single digit growth

Companies remain focused on PFA and Structural Heart

> "… through innovation, purposeful investment, and global execution we plan to completely surround the electro-physiology space and … a more complete end-to-end set of EP solutions." *Medtronic, Q4 '26 Earnings Call*

> "Given our second quarter performance, we are increasing our full-year 2026 sales growth guidance for TAVR, TMTT, and total company…" *Edwards, Q2 '26 Earnings Call*

- **However, the space is not without challenges**

> "Our guidance reduction is concentrated in two areas. First Watchman [LAA], where the US market has slowed sharply and unexpectedly … And second EP, where we did not anticipate the degree of competitive share movement …" *Boston Scientific, Q2 '26 Earnings Call*

After a record 8 public CV company acquisitions in 2024, 2025 and YTD 2026 returning to 3-4 for the year

- **Structural Heart** saw investments by both Edwards (Autus Valves) and Abbott (LARALAB)
- **Electrophysiology** J&J acquired EP access company Atraverse Medical, and Boston Scientific closed on its acquisition of Cortex (EP mapping)
- **IC / peripheral** Boston Scientific added to its portfolio with IVL company Bolt Medical, and Medtronic acquired AI imaging company CathWorks

Boston Scientific and Medtronic are the most active investors in CV device companies

- Boston and Medtronic each make ~1-2 investments per year
- Edwards participated in a follow-up investment in Carvolix (Structural Heart, robotics, AI imaging)
- J&J's most recent CV minority investments came in 2023 via UltraSight and VivaSure
- Abbott invested in consumer monitoring company WHOOP

Highlights: CV Device VC Investment and Exit Activity in Selected Segments

After reaching 32 deals in 2025, the CV device space saw VC investments drop to 12 through Q3 2026

- Overall, VC investments reached a healthy $1,317M in 2025
- Excluding MiRus, other startups in the space have raised a total of $393M so far in 2026
  - MiRus' $1,500M investment was the largest CV device round since we began tracking
- Transcatheter valves continues to see robust activity, with 12 VC investment deals / $246M in 2025 and 7 / $1,803M through Q3 2026
- Cardiac monitoring is the next most active, with 10 deals in 2025 and 3 so far in 2026
- Electrophysiology continued a general slowdown in investment activity, with 6 VC investment deals in 2025, down from 11 in 2021 to 2 through Q3 2026
- Mechanical circulatory support VC activity has been averaging ~3-6 deals per year, but none reported yet in 2026
- CRM deal volume remains low with no deals reported since October 2025

M&A activity in select CV segments has averaged about one a year after peaking at 8-9 / year in 2021 and 2022

- Recent acquisitions
  - Cortex (2025): Boston Scientific acquired the EP mapping company for $277M
  - Atraverse Medical (2026): J&J acquired the transseptal access system for left heart procedures for an undisclosed amount

Six companies have IPO'd since 2021; performance has been mixed with three above water and three below their IPO market cap

- Anteris (transcath valves), Kestra (CRM, monitoring, and DH), and Heartflow (cardiac diagnostic imaging software, DH) have market caps well above their IPO valuations
- CVRx (CRM, HF), EBR Systems (CRM), and HeartBeam (monitoring and DH) are trading below IPO valuations

CV Device Public Company Performance*





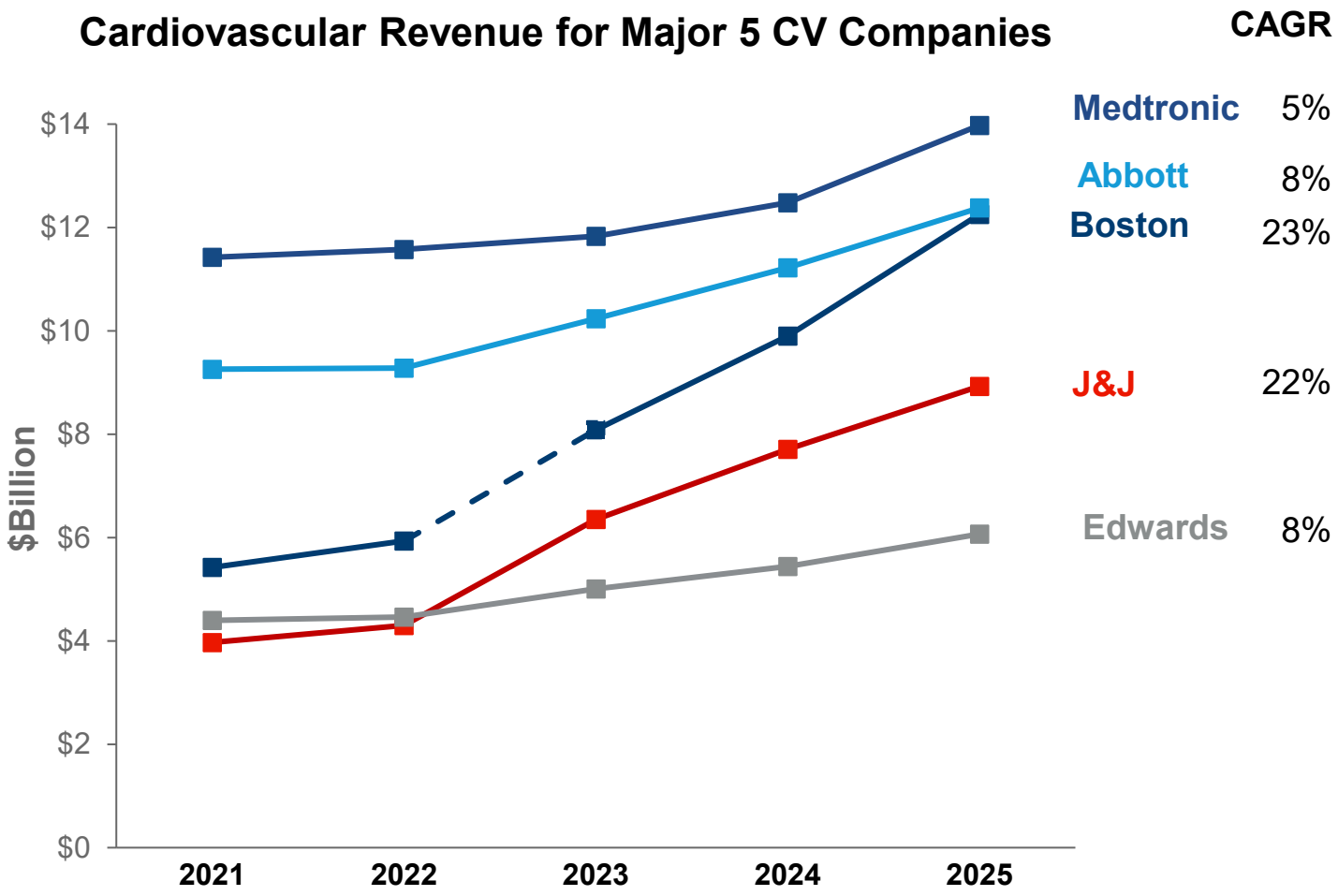






*Note: Major cardiovascular companies offer products/services in at least one of the subsegments within cardiovascular device market but don't always overlap

Among CV leaders, Boston Scientific and J&J are achieving highest growth rates



All 5 major CV companies are positioned around similar growth platforms

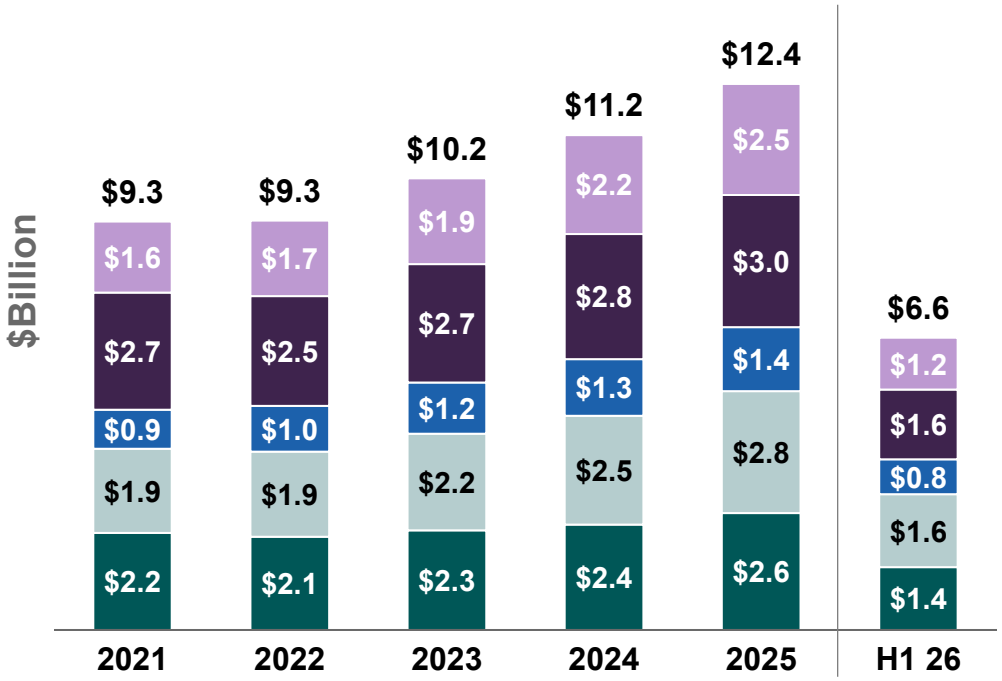
- PFA has displaced cryoablation as the preferred AF ablation modality; next frontier is an emerging application in ventricular tachycardia ablation
- IVL (intravascular lithotripsy) is a strong mid-term CV growth driver; J&J (Shockwave), Boston Scientific, and Abbott are each investing in next-gen and below-the-knee indications
- Transcatheter mitral/tricuspid valves remain the largest underpenetrated Structural Heart opportunity

AI integration and robotic-assisted procedures represent an emerging long-term catalyst across the CV landscape

Notes: Medtronic's fiscal year ends April 30th, therefore showing FY2022 - FY2026 for revenue in CY2021 – 2025. Boston Scientific redefined subsegments with recategorized data available from 2023 on; 2021-2022 does not include peripheral vascular, 2023-2025 does not include Interventional Oncology & Embolization. Edwards divested their Critical Care business in 2021, Critical Care 2021 revenue excluded.
Source: Company SEC filings and transcripts, Medical Device Network, Life Science Intelligence, FSI analysis

Abbott's structural heart, heart failure, and EP products are growing while mature IC & peripheral and CRM are flat

Abbott Cardiovascular Revenue by Subsegment



	'21-'25 CAGR	H1 26 Y-Y
Overall	**8%**	**11%**
Structural Heart	12%	6%
IC & Peripheral	3%	8%
Heart Failure	13%	12%
Electrophysiology	10%	15%
CRM	5%	13%

- Structural Heart: Aortic / mitral / tricuspid valves and valve systems, including TAVR (Navitor), MitraClip (mitral TEER), TriClip (tricuspid TEER), surgical valves, LAAC (Amplatzer Amulet), Amplatzer septal/other occluders
- IC & Peripheral [Vascular Products]: drug-eluting coronary stent systems, coronary balloons, guidewires, vessel closure devices, FFR imaging, peripheral stents, carotid stents, orbital atherectomy, and peripheral thrombectomy systems
- Heart Failure: LVAD (HeartMate 3), acute/temporary MCS, CardioMEMS pulmonary artery sensor
- Electrophysiology: ablation (catheters, PFA and RF generators, introducer, & closure), mapping / mapping systems, imaging and diagnostic systems
- CRM [Cardiac Rhythm Management]: ICD, CRT, pacemaker, implantable cardiac monitors (ICM), leads

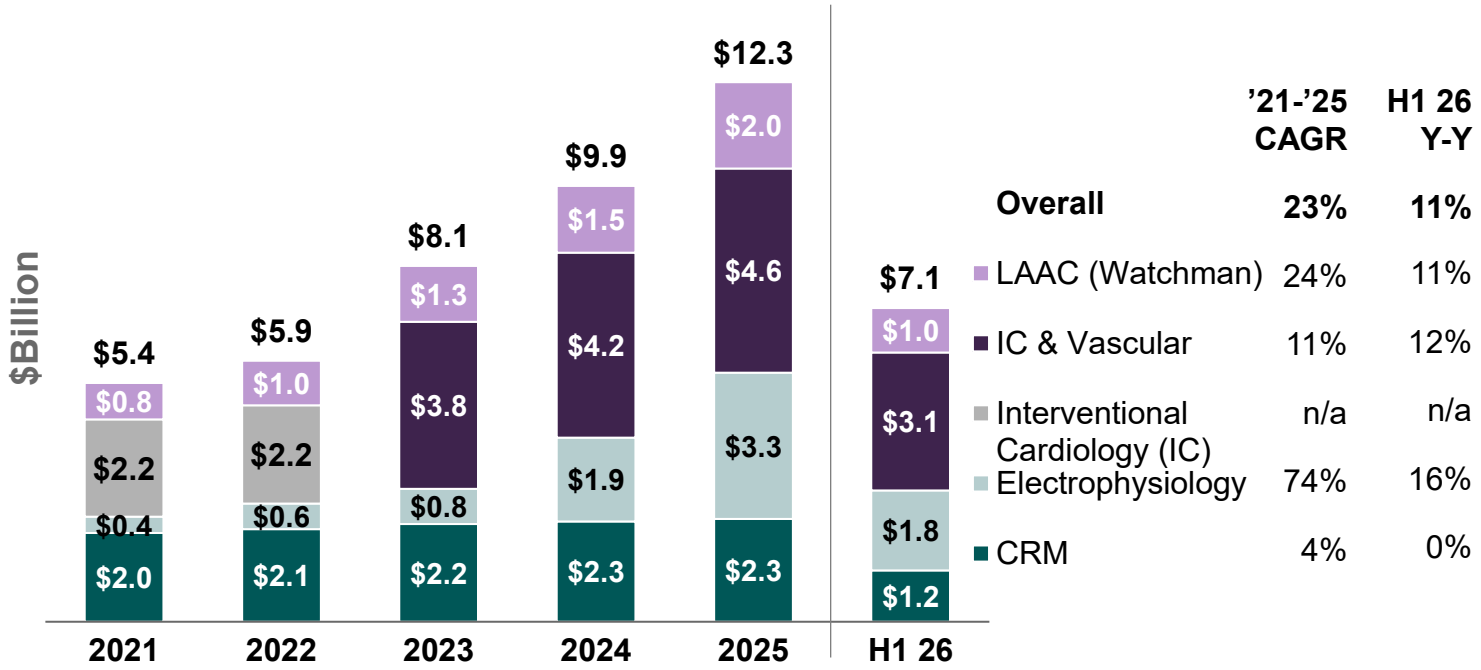
Abbott well-positioned to accelerate growth as new EP and Structural Heart products ramp

- Structural Heart products expected be top growth driver as TriClip and Navitor scale globally
  - TriClip Japan approval (2025) opens a significant new market; national coverage secured in US
  - Navitor TAVR continuing to gain share; expanded CE Mark indication received Aug. 2025
  - Amulet CATALYST trial enrollment complete; could support broader first-line adoption
- Electrophysiology poised to accelerate with first US PFA product now launched
  - Volt PFA received FDA approval Dec. 2025; will support market expansion
  - TactiFlex Duo (RF + PFA) CE Mark Jan. 2026; "toolbox" dual-energy approach targets share across physician preferences
- Heart Failure offerings expected to maintain growth
  - HeartMate 3 and CardioMEMS continue to grow; CardioMEMS national coverage decision supports expansion
- IC & Peripheral expected to remain flat; Esprit BTK and CSI acquisition provide partial offset to mature DES/PCI declines
- CRM largely flat; AVEIR DR dual-chamber leadless pacemaker the key near-term catalyst

Note: Some subsegment names changed to be consistent across the five public companies; phrase in brackets [ ] is the subsegment name used by the company.
Source: Company SEC filings and transcripts, FSI analysis

Boston Scientific led CV peers on growth, but PFA share loss and WATCHMAN declines cloud its outlook

Boston Scientific Cardiovascular Revenue by Subsegment



	'21-'25 CAGR	H1 26 Y-Y
Overall	**23%**	**11%**
LAAC (Watchman)	24%	11%
IC & Vascular	11%	12%
Interventional Cardiology (IC)	n/a	n/a
Electrophysiology	74%	16%
CRM	4%	0%

- Watchman left atrial appendage closure (LAAC) devices, cerebral embolic protection systems
- IC & Vascular [Interventional Cardiology and Vascular Therapies (ICVT)]: 2023-2025 only
  - IC: drug-eluting coronary stents, complex PCI (balloons, guidewires, embolic protection devices, etc.), drug-coated balloons
  - PCI guidance: IVUS (OptiCross, iLab/AVVIGO), fractional flow reserve (FFR)
  - Vascular therapies: PAD (DES, DCB, atherectomy); venous (thrombectomy, EKOS, Varithena); carotid (TCAR)
  - Transcatheter valve: In Q2 2025, Boston announced the discontinuation of sales of its ACURATE aortic valve systems
- Interventional Cardiology: 2021-2022; included IC (above) plus interventional oncology & embolization; did not include VT
- Electrophysiology: PFA, and RF ablation, cryoablation (discontinued in 2025), mapping and navigation, ablation / diagnostic catheters, intracardiac ultrasound catheters
- CRM: ICD, CRT, pacemaker, remote patient management systems, insertable cardiac monitor (ICM) systems

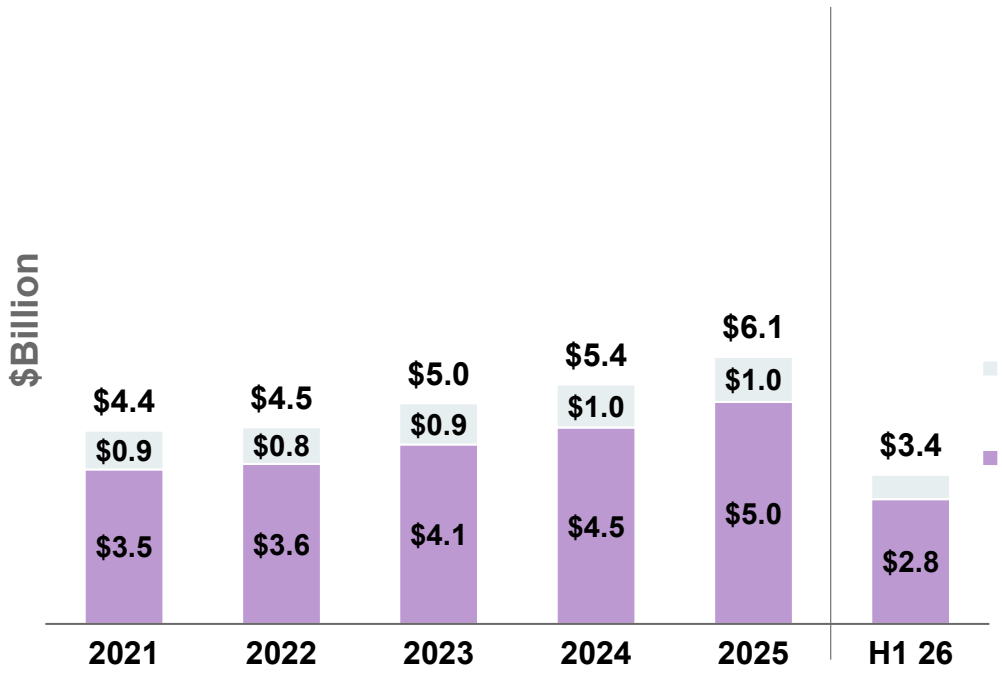
Two 2026 guidance cuts and an August cyberattack reset Boston Scientific's outlook with 2026 organic growth framed at 5–6%

- Electrophysiology growth expected to flatten in H2 2026 as rivals take US PFA share
  - FARAPULSE share of PFA down to ~50% and management cites portfolio breadth, not clinical performance
  - With US PFA conversion nearing 90%, growth initiatives likely shift to Europe and APAC
  - FARAWAVE Ultra (H2 2027), OPAL HDx and FARAFLEX key to defending share, however, FARAFLEX may trail rivals entering the market
- WATCHMAN US procedures expected to decline mid- to high-single digits in H2 2026, with continued headwinds into 2027 as competition grows
- IC & Vascular expected to continue steady growth
  - AGENT DCB continues to expand indications globally
  - The SEISMIQ 4CE Coronary IVL trial hit all endpoints; launch is expected in H1 2027
  - $1.5B invested in MiRus, specifically focused on their SIEGEL Balloon Expandable TAVR system
  - IVUS imaging and AI-guided PCI a differentiator
- CRM concentration shifting towards personalized, leadless, and AI-driven predictive health solutions

Note: Some subsegment names changed to be consistent across the five public companies; phrase in brackets [ ] is the subsegment name used by the company.
Source: Company SEC filings and transcripts, FSI analysis

Edwards is now a leading Structural Heart company with TAVR holding steady, mitral and tricuspid inflecting fast, HF emerging

Edwards Cardiovascular Revenue by Subsegment



	'21-'25 CAGR	H1 26 Y-Y
Overall	**8%**	**15%**
Surgical Structural Heart	4%	8%
Transcatheter Valves	9%	17%

- Surgical Structural Heart: surgical aortic, mitral and tricuspid valves, repair products and annuloplasty rings (including RESILIA tissue platform, KONECT conduit)
- Transcatheter Valves [Transcatheter Aortic Valve Replacement and Transcatheter Mitral and Tricuspid Therapies]: TAVR (SAPIEN platform), TMTT (PASCAL repair, EVOQUE tricuspid replacement, SAPIEN M3 mitral replacement)

Edwards focused on accelerating growth across platforms within the structural heart and surgical spaces; TMTT inflection now visible

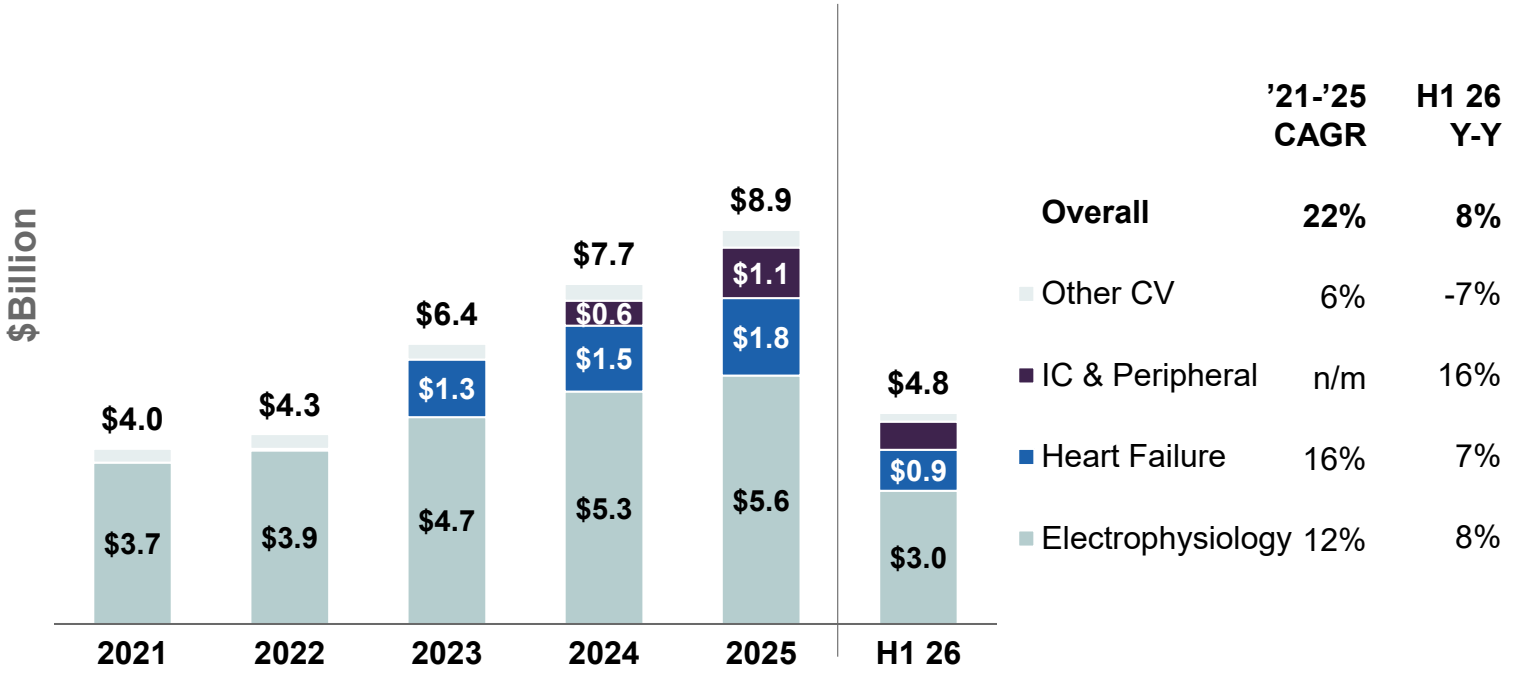
- Transcatheter Aortic Valves (TAVR) expected to sustain steady growth; expanding beyond traditional patient profile
  - EARLY TAVR data and updated ESC/EACTS guidelines shifting clinical practice toward earlier intervention
  - Modest European share gain following competitor exit; ALLIANCE pivotal trial for SAPIEN X4 continues
- Transcatheter Mitral and Tricuspid will be the primary growth driver going forward; inflecting from early adoption to commercial scale
  - SAPIEN M3 opens mitral replacement as a new category alongside repair; broadens treatable population
  - EVOQUE and next-gen PASCAL extend Edwards' reach into tricuspid
- Emerging Segments: heart failure (Endotronix and Vectorious) and aortic regurgitation (J-Valve JOURNEY trial)
  - Next category expansion opportunities beyond the core valve franchise

Note: Does not include Edwards' Critical Care business

Note: Some subsegment names changed to be consistent across the five public companies; phrase in brackets [ ] is the subsegment name used by the company.
Source: Company SEC filings and transcripts, FSI analysis

J&J's serial M&A, especially Abiomed and Shockwave, has reshaped cardiovascular into a 22% CAGR growth engine

Johnson & Johnson Cardiovascular Revenue by Subsegment



	'21-'25 CAGR	H1 26 Y-Y
Overall	**22%**	**8%**
Other CV	6%	-7%
IC & Peripheral	n/m	16%
Heart Failure	16%	7%
Electrophysiology	12%	8%

J&J CV expected to sustain strong growth as M&A platforms mature and PFA catheter pipeline builds out

- Electrophysiology expected to continue growing, though rebuilding US momentum following early VARIPULSE pause
  - J&J committed to launching a new PFA catheter approximately every year through end of decade, building toward a multi-catheter portfolio
  - Modest European share gain following competitor exit; ALLIANCE pivotal trial for SAPIEN X4 continues
- Heart Failure expected to sustain strong growth
  - Continued adoption of mechanical circulatory support in high-acuity cardiac patients
  - J&J leveraging global scale to expand market access
- Coronary and Peripheral both scaling
  - Shockwave (IVL) expected to continue double-digit growth
  - J&J transitioning markets to direct sales to accelerate penetration

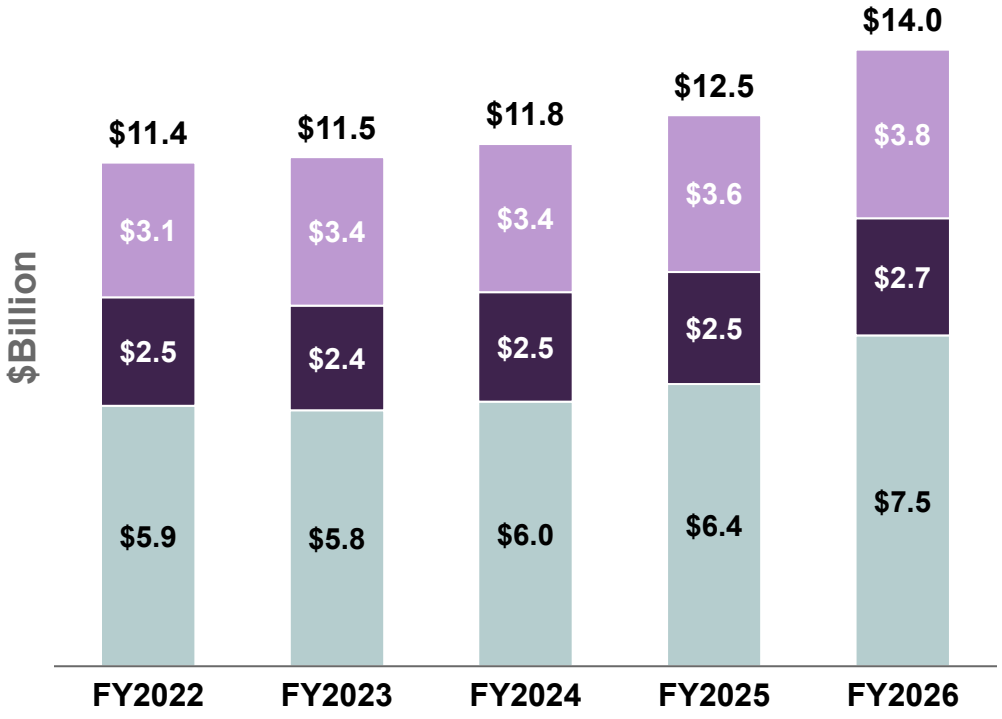
- Electrophysiology: EP (Biosense Webster) mapping/navigation/catheters, ablation; Neurovascular (Cerenovus) stroke treatment
- Heart Failure [Abiomed, acquired Dec. 2022]: Impella percutaneous heart pumps / mechanical circulatory support
- IC & Peripheral [Shockwave, acquired May 2024]: intravascular lithotripsy for coronary and peripheral artery disease
- Other CV [Neurovascular]: remaining coronary and vascular portfolio (stents, hemodynamic monitoring, other catheter-based therapies); J&J redefined the segment with results beginning in 2022. 2021 revenue estimated.

* CAGR for the acquired businesses includes J&J revenue only (IC & Peripheral: '24-'25 CAGR; Hear Failure: '23-'25 CAGR)

Note: Some subsegment names changed to be consistent across the five public companies; phrase in brackets [ ] is the subsegment name used by the company.
Source: Company SEC filings and transcripts, FSI analysis

Medtronic remains the largest CV company by revenue, but growth at the end of FY'26 was muted at 4% CAGR

Medtronic Cardiovascular Revenue by Subsegment



	FY22-FY26 CAGR
Overall	**4%**
Structural Heart & Aortic	6%
IC & Peripheral	2%
EP, CRM, & Heart Failure	3%

- IC & Peripheral [Coronary & Peripheral Vascular]: PCI, perc. angioplasty balloons and stents (incl. drug-coated), renal denervation, peripheral vascular products
- Structural Heart and Aortic: TAVR, transcatheter pulmonary valves, surgical valves, endovascular stent grafts, perfusion/circulatory support systems
- EP, CRM, & Heart Failure [Cardiac Rhythm and Heart Failure]:
  - EP: pulsed field ablation, cryoablation, RF ablation, mapping/navigation
  - CRM: ICD, EV-ICD, CRT, pacemaker (incl. Micra leadless), LINQ ICM

Medtronic CV revenue is hitting an inflection point; PFA ramp and emerging platforms are shifting the portfolio mix toward higher growth

- Structural Heart & Aortic expected to sustain steady growth; Evolut platform entrenched globally
  - TAVR is a continuing growth franchise with durable long-term procedure volume expansion
  - SMART trial data reinforcing Evolut superiority in small annulus patients, supporting indication depth
- EP, CRM, & Heart Failure primary growth driver; PFA ramp accelerating across both CAS platforms
  - PFA expansion into ventricular arrhythmias and RDN application in AF emerging as longer-term indications
  - Micra leadless pacemaker and Aurora EV-ICD position Medtronic to lead the shift toward less invasive, lead-independent cardiac rhythm management
- IC & Peripheral growth is expected to remain modest
  - Symplicity Spyral renal denervation is the key long-term wildcard
  - Onyx Frontier DES and drug-coated balloons providing incremental support

Note: Medtronic's fiscal year ends the last Friday in April, therefore showing FY2022 - FY2026 as comparable to CY2021 – CY2025 revenue.

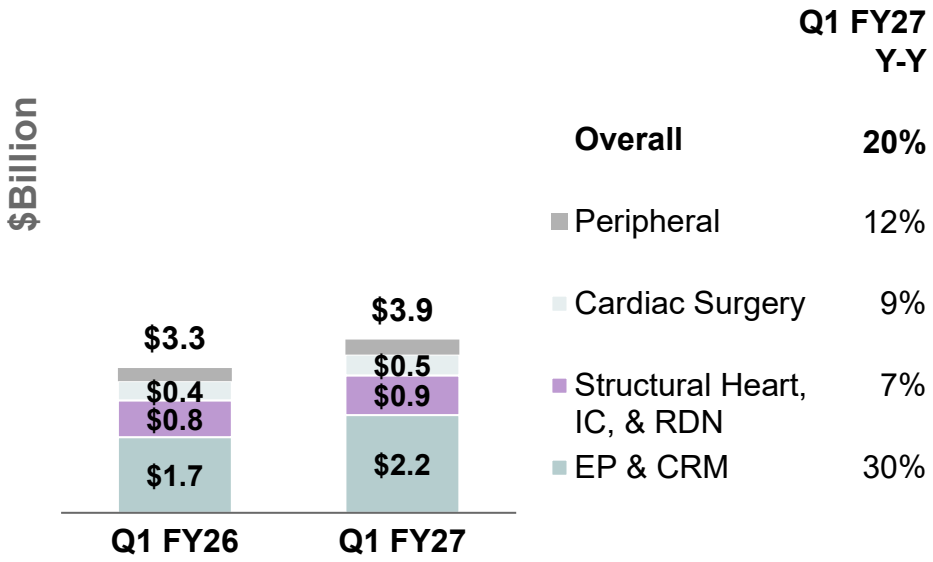
Note: Some subsegment names changed to be consistent across the five public companies; phrase in brackets [ ] is the subsegment name used by the company.

Source: Company SEC filings and transcripts, FSI analysis

Cardiac ablation, up 88%, helped drive Medtronic's 20% cardiovascular growth in Q1 FY2027*

Medtronic Cardiovascular Revenue by Subsegment

Q1 FY26 and Q1 FY27



	Q1 FY27 Y-Y
Overall	**20%**
Peripheral	12%
Cardiac Surgery	9%
Structural Heart, IC, & RDN	7%
EP & CRM	30%

- Peripheral: Peripheral Vascular Health business
- Cardiac Surgery [CardioVascular Surgery]: cardiac surgery (surgical valves, valve repair, LAA, ECMO, etc.), and aortic business (aortic aneurism repair, fixation, etc.)
- Structural Heart, IC, & RDN [Interventional Cardiology Therapies]:
  - Transcatheter valves: TAVR, TPV
  - IC & RDN: PCI, perc. angioplasty balloons and stents (incl. drug-coated), renal denervation,
- EP & CRM [Electrophysiology Therapies]:
  - Cardiac Ablation Solutions (CAS): pulsed field ablation, cryoablation, RF ablation, mapping/navigation
  - CRM: ICD, EV-ICD, CRT, pacemaker (incl. Micra leadless), LINQ ICM

Note: Medtronic re-defined subsegments starting in FY2027. Three of the new subsegments do not map to previous definitions.

Note: Some subsegment names changed to be consistent across the five public companies; phrase in brackets [ ] is the subsegment name used by the company.

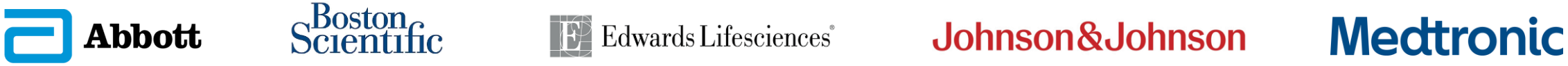
Source: Company SEC filings and transcripts, FSI analysis

Cardiac ablation drove Medtronic's strongest CV quarter in years, with Q1 FY2027 revenue growing 20%*

- EP & CRM expected to sustain double-digit growth
  - Cardiac Ablation Solutions (CAS) grew 88%; trailing 12-month revenue now exceeds $2B
    - Rapid Affera and Sphere-9 catheter adoption helped capture 9 points in US share gains
  - Expanded CE Mark extends Affera and Sphere-9 into ventricular arrhythmias
    - Sphere-9 US pivotal trial enrollment underway since early CY2026; completion expected in CY2027
  - CRM expanded 15%, unusually fast for a mature category
- Structural Heart, IC, and RDN expected to improve over recent low-mid double-digit growth
  - CathWorks acquisition and its AI-powered platform for diagnosing coronary artery disease experiencing accelerating growth
  - Renal denervation gaining momentum with expanding coverage, growing evidence, and market development

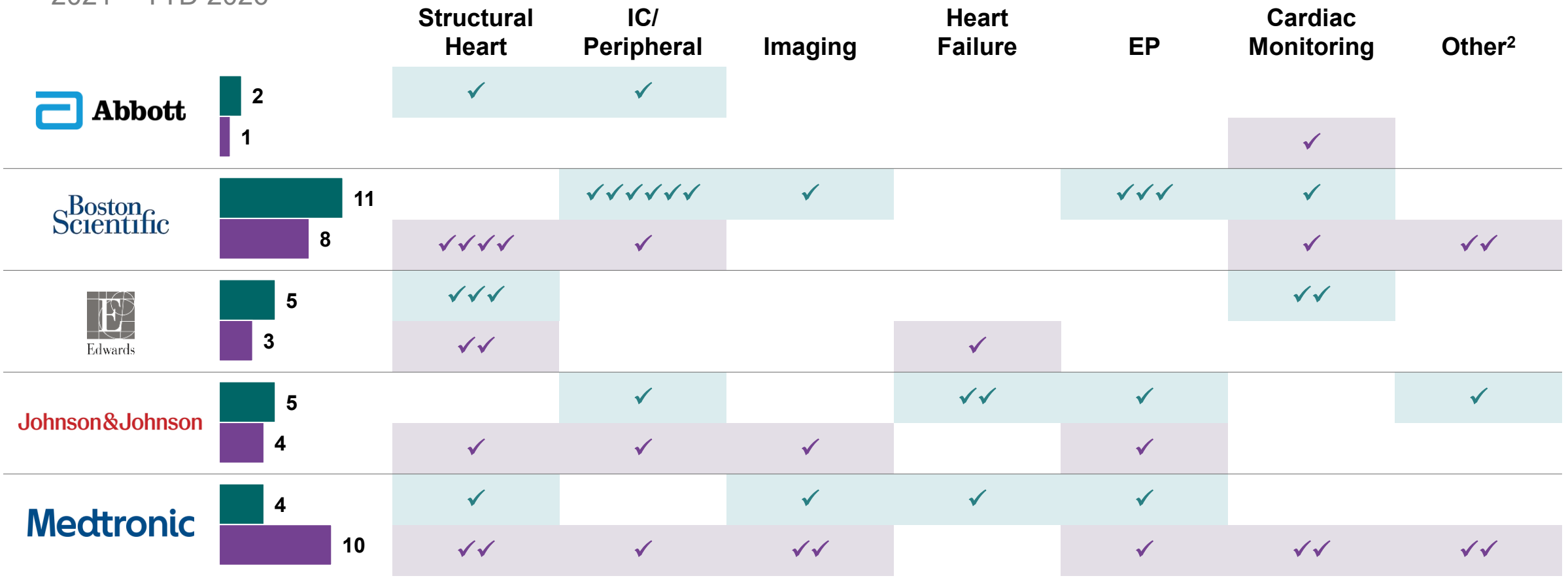
* Note: Medtronic's fiscal year ends the last Friday in April. This year, Q1 FY2027 included an extra selling week. The company estimates the impact of the extra week benefited Q1 organic growth by approximately $570 million (across the entire company).

CV Device Public Company M&A and Investments



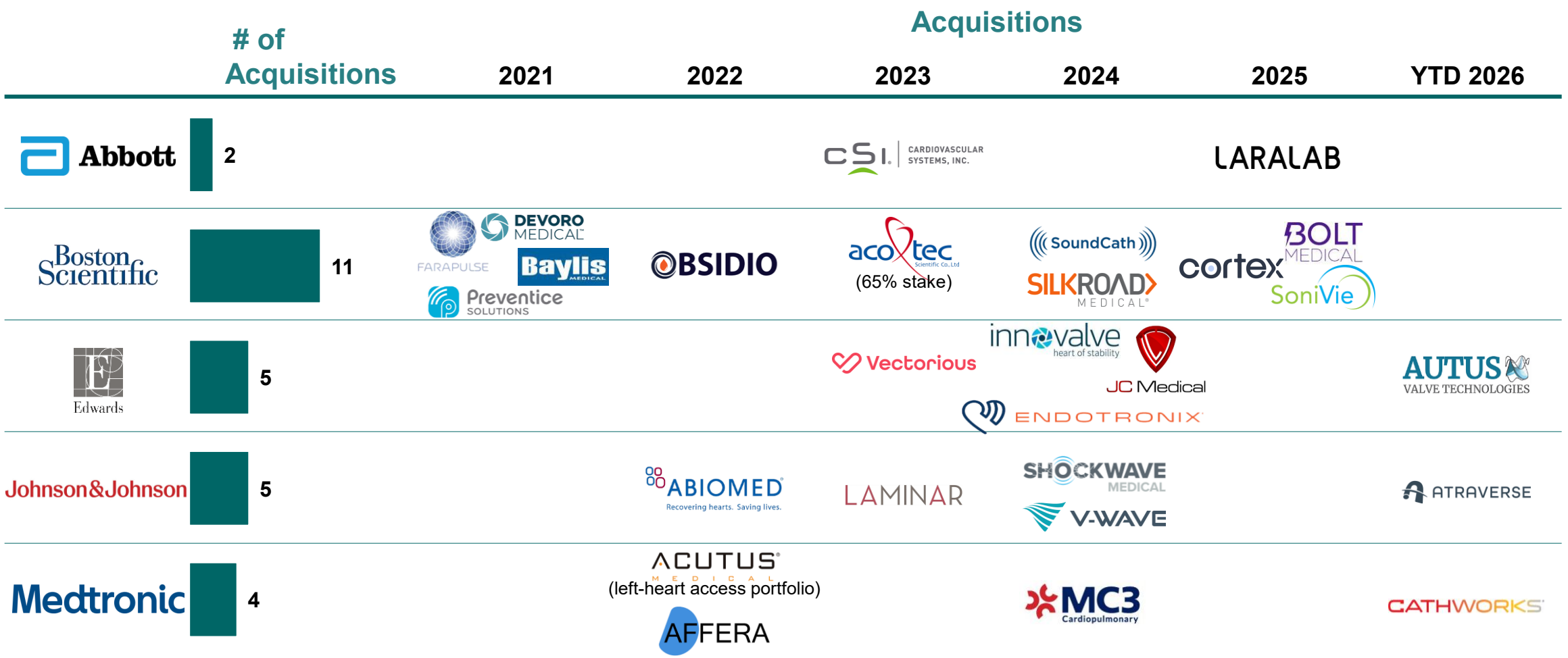
Major public companies have been active in CV-focused acquisition and investment across subsegments

Acquisition & **Investment** Counts[1]
2021 – YTD 2026



[1] CV device-related investments shown. Multiple investments in the *same* portfolio company made during the period are counted for each investment round. Includes VC investments as well as PIPEs (private investment in public entity).
[2] Other includes left atrial appendage closure, atrioventricular interval modulation therapy, bioresorbable stents
Source: PitchBook, company filings and press releases, FSI analysis

Boston Scientific is by far the most active company in pursuing cardiovascular M&A



Note: Prior to acquiring the companies, Boston Scientific invested in Preventice Solutions in 2020 and invested in Farapulse in 2019. Edwards purchased a majority stake in Vectorious in 2023, then purchased the remaining 39% in 2025. Prior to acquiring the companies, Medtronic invested in CathWorks in 2018 and 2020 and invested in Affera in 2020.
Source: PitchBook, company filings and press releases, FSI analysis

Boston Scientific and J&J have invested heavily in IC/peripheral and electrophysiology

Acquirer	Date	Target	Value, $M	Subsegments
Boston Scientific	Jan. 2021	Preventice Solutions	$1,200	Cardiac Monitoring
	Jun. 2021	Farapulse	$788	EP
	Sep. 2021	DeVoro Medical	$336	IC/Peripheral
	Oct. 2021	Baylis Medical	$1,471	EP/Structural Heart (access)
	Aug. 2022	Obsidio	Undisclosed	IC/Peripheral
	Dec. 2022	Acotec (strategic investment)	$806	IC/Peripheral
	May. 2024	SoundCath	Undisclosed	EP / AI Imaging (ICE catheter)
	Jun. 2024	Silk Road Medical	$1,126	IC/Peripheral (TCAR)
	Jan. 2025	Cortex - Healthcare Tech. Systems	$289	EP (mapping)
	Jan. 2025	Bolt Medical	$900	IC/Peripheral (IVL)
	May. 2025	SoniVie	$624	IC/Peripheral (RDN)
Johnson&Johnson	Nov. 2022	Abiomed	$17,165	Heart Failure
	Nov. 2023	Laminar	$400	LAA Elimination for Afib
	Apr. 2024	Shockwave Medical	$12,600	IC/Peripheral
	Aug. 2024	V-Wave	$1,700	Heart Failure (interatrial shunt)
	Apr. 2026	Atraverse Medical	Undisclosed	Electrophysiology (access)

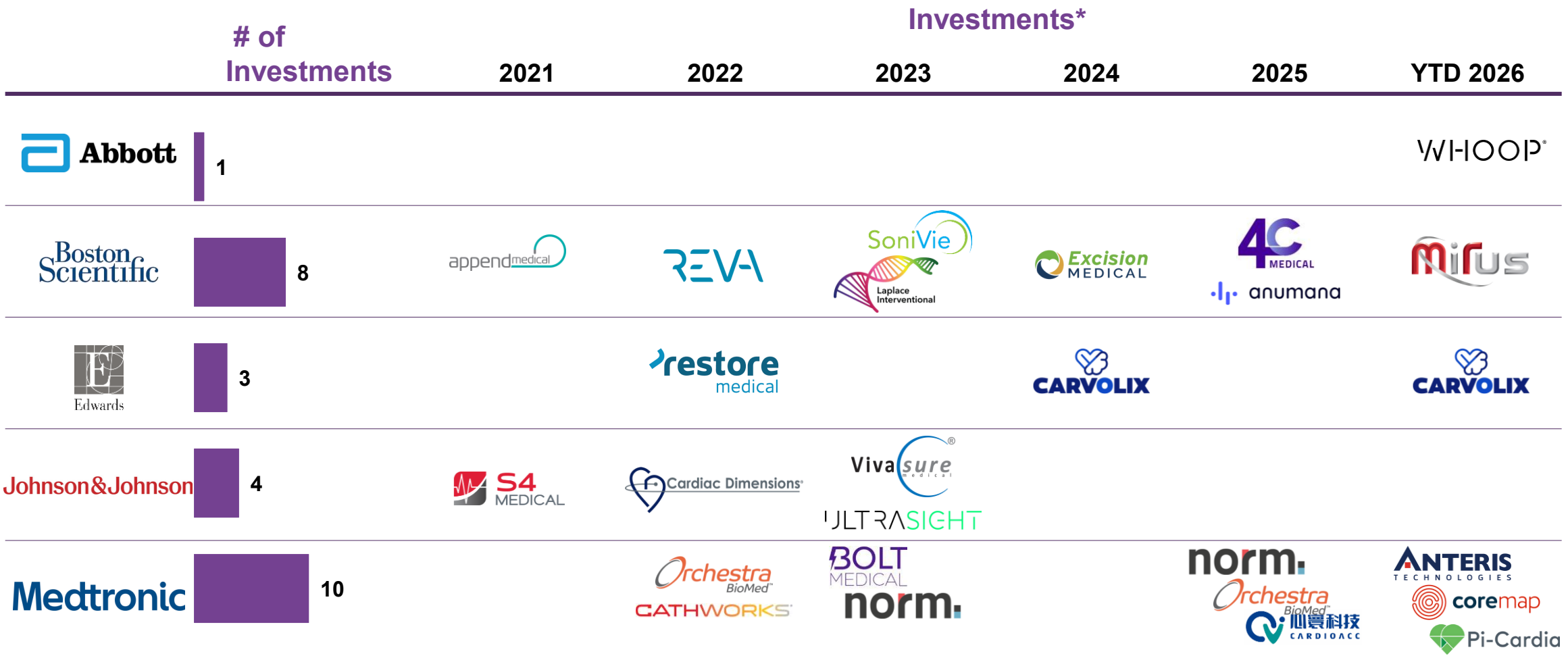
Note: Prior to acquiring the companies, Boston Scientific invested in Preventice Solutions in 2020 and invested in Farapulse in 2019. Edwards purchased a majority stake in Vectorious in 2023, then purchased the remaining 39% in 2025. Prior to acquiring the companies, Medtronic invested in CathWorks in 2018 and 2020 and invested in Affera in 2020.
Source: PitchBook, company filings and press releases, FSI analysis

Abbott and Medtronic used tuck-ins to augment their portfolios, while Edwards is focusing on Structural Heart and Heart Failure

Acquirer	Date	Target	Value, $M	Subsegments
Abbott	Feb. 2023	Cardiovascular Systems, Inc. (CSI)	$851	IC/Peripheral
	Sep. 2025	LARALAB	Undisclosed	Structural Heart (AI-Imaging)
Edwards Lifesciences	Feb. 2023	Vectorious*	$506	Monitoring (Heart Failure)
	Jul. 2024	JC Medical (J-Valve)	$116	Structural Heart (TAVR-AR)
	Aug. 2024	Endotronix	$600	Monitoring (Heart Failure)
	Oct. 2024	Innovalve	$381	Structural Heart (TMVR)
	Feb. 2026	Autus Valve Technologies	$261	Structural Heart (Pediatric Pulmonary Valve)
Medtronic	Jun. 2022	Acutus Medical (Left-heart access portfolio)	$87	Structural Heart
	Aug. 2022	Affera	$932	Electrophysiology (mapping / PFA)
	Mar. 2024	MC3 Cardiopulmonary	Undisclosed	Heart Failure (ECMO)
	Apr. 2026	CathWorks	$585	AI imaging / IC/Peripheral

Note: Prior to acquiring the companies, Boston Scientific invested in Preventice Solutions in 2020, and invested in Farapulse in 2019. Edwards purchased a majority stake in Vectorious in 2023, then purchased the remaining 39% in 2025. Prior to acquiring the companies, Medtronic invested in CathWorks in 2018 and 2020, and invested in Affera in 2020..
Source: PitchBook, company filings and press releases, FSI analysis

Boston Scientific and Medtronic are the most active investors in cardiovascular device companies



* Includes VC investments as well as PIPEs (private investment in public entity).
Source: PitchBook, company filings and press releases, FSI analysis

Strategic CV companies diversify their cardiovascular subsegment investments much more than with acquisitions

Investor	Date	Portfolio Company	Round Size, $M*	Subsegments
Abbott	Mar. 2026	WHOOP	$575	Cardiac Monitoring
Boston Scientific	Aug. 2021	Append Medical	$7	LAAC
	Aug. 2022	REVA Medical	$45	Other
	Jan. 2023	SoniVie	$60	IC/Peripheral (RDN)
	Jul. 2023	Laplace Interventional	$13	Structural Heart (Transcatheter valves)
	Sep. 2024	Excision Medical	$16	Structural Heart (Transcatheter valves)
	Mar. 2025	4C Medical	$72	Structural Heart (Transcatheter valves)
	Mar. 2025	Anumana	$95	Monitoring
	May. 2026	MiRus	$1,500	Structural Heart (Transcatheter valves)
Edwards Lifesciences	Mar. 2022	Restore Medical	$4	Heart failure
	Jul. 2024	Carvolix	$5	Structural Heart, Robotics, AI Imaging
	Jan. 2026	Carvolix	$12	Structural Heart, Robotics, AI Imaging
Johnson&Johnson	Jun. 2021	S4 Medical	Undisclosed	Electrophysiology
	Dec. 2022	Cardiac Dimensions	$35	Structural Heart
	Mar. 2023	Vivasure Medical	$57	IC/Peripheral
	Jun. 2023	UltraSight	Undisclosed	AI imaging

Source: PitchBook, Company website, FSI analysis

*Round size is total amount invested in the financing by all investors

Strategic CV companies diversify their cardiovascular subsegment investments much more than with acquisitions

Investor	Date	Portfolio Company	Round Size, $M*	Subsegments
Medtronic	Jul. 2022	Orchestra BioMed Holdings	$110	Bioelectric Therapy & Drug Delivery
	Jul. 2022	CathWorks	$75	AI imaging / IC/Peripheral
	Mar. 2023	Norm	$25	Cardiac Monitoring
	Apr. 2023	Bolt Medical	$120	IC/Peripheral (IVL)
	Jan. 2025	Norm	$120	Cardiac Monitoring
	Aug. 2025	Orchestra BioMed Holdings	$16	Bioelectric Therapy & Drug Delivery
	Oct. 2025	Cardioacc	$14	AI Imaging / EP (Mapping)
	Jan. 2026	Anteris Technologies	$90	Structural Heart (Transcatheter valves)
	Jun. 2026	CoreMap	$42	EP (mapping)
	Sept. 2026	Pi-Cardia	$80	Structural Heart (Transcatheter valves)

Source: PitchBook, Company website, FSI analysis

*Round size is total amount invested in the financing by all investors

CV Device Private Company Investments and Exits

Private CV Company Segment Definitions

VC Investments

Mergers & Acquisitions and IPOs

FSI's CV Segment Definitions for Private Companies

Electrophysiology[1]



Products / technologies used to diagnose, map, ablate (e.g., PFA), or otherwise treat or support treatment of cardiac arrhythmias

Mechanical Circulatory Support



Mechanical devices that support / augment pumping blood through a diseased heart, including intra-aortic balloon pump and VAD

Cardiac Monitoring



Devices / technologies that help in examination of a patient's cardiac activity

Cardiac Rhythm Management



Devices that maintain or restore normal cardiac rhythm in patients suffering from rate and rhythm disorders

Transcatheter Valves



Minimally invasive devices to treat heart valve disease, including replacement and repair

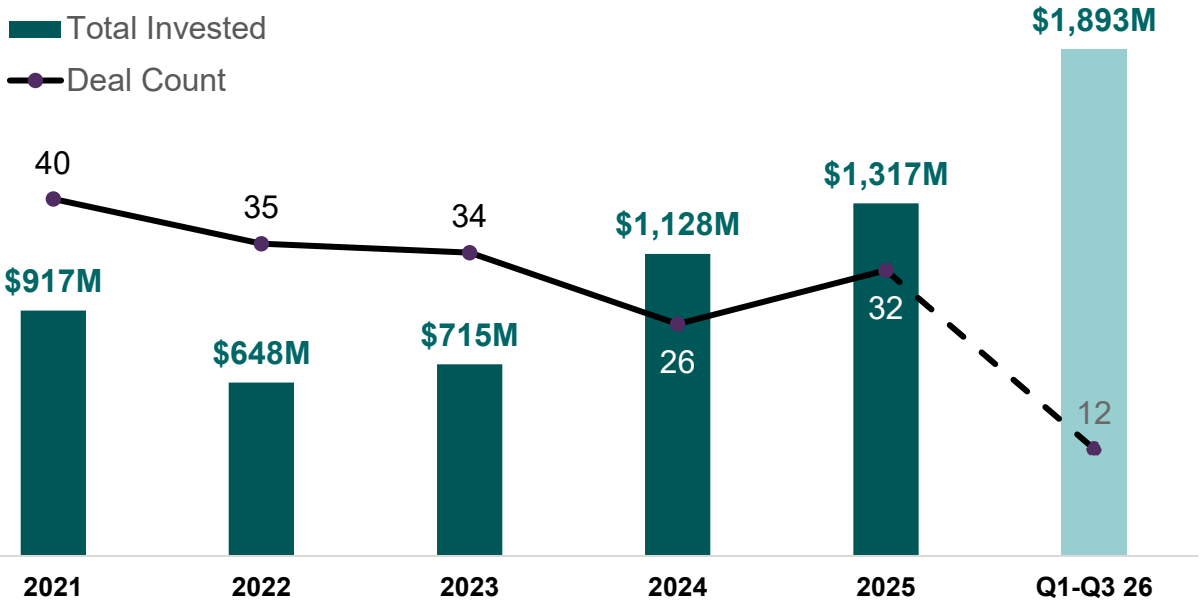
[1] The 2024 segment "Atrial Fibrillation" has been renamed to "Electrophysiology"

After averaging ~33 deals a year between '21-'25, VC investment activity has slowed significantly so far in 2026

Select Cardiovascular Device Segments

VC Investment Deal Count & Capital Invested

2021 – YTD 2026



*Capital Invested ($M) [Deal Count] by Series**

	2021	2022	2023	2024	2025	Q1-Q3 26
Series A	141 [13]	127 [9]	72 [5]	91 [5]	110 [7]	2 [1]
Series B	172 [5]	68 [5]	153 [7]	164 [7]	155 [2]	36 [1]
Series C	238 [6]	108 [3]	47 [2]	171 [3]	157 [3]	134 [3]
Series D+	122 [4]	128 [4]	221 [7]	252 [4]	548 [8]	3 [1]

Since 2021:

- 102 companies in our segments with ~180 financing rounds reported, raised $6.6B
- 13 financings exceeded $100M
- MiRus ($1,500M) raised the largest round of funding

Top 6 Largest Single Round Investments

Company	Deal Size, $M	Year
MiRus	$1,500	2026
Kardium	$250	2025
Kestra Medical	$196	2024
Cortex	$133	2023
Supira Medical	$120	2025
Norm	$120	2025

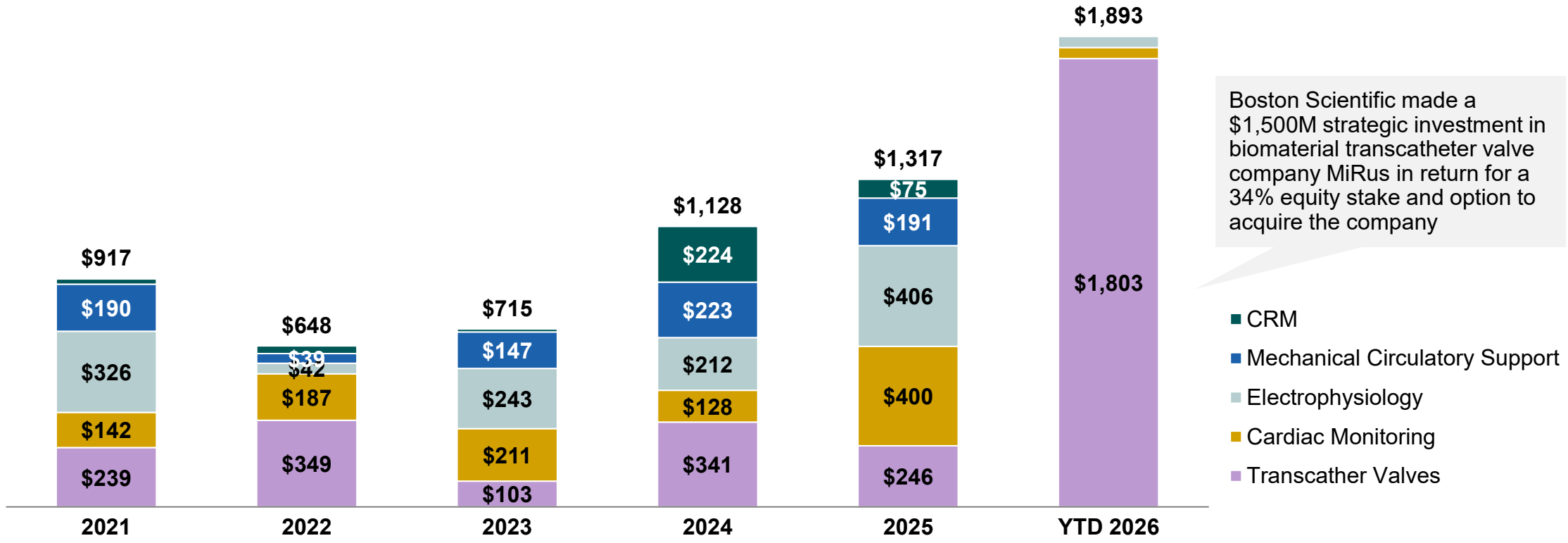
Note: Includes disclosed investments ≥$1M from 2021 – Sept. 29, 2026, in US, Western Europe, and Israel for the following segments: Afib, Cardiac Monitoring, CRM, Transcatheter Valves, and MCS.
[1] Does not include deals such as "Series A1, B2" *etc.*, and those with no series designation, so *table may not sum* to graph totals.
Source: PitchBook, GlobalData, FSI analysis

Transcatheter Valve, Electrophysiology, and Cardiac Monitoring have all seen healthy investments since 2024

Select Cardiovascular Device Segments

VC Capital Invested ($M)

2021 – YTD 2026



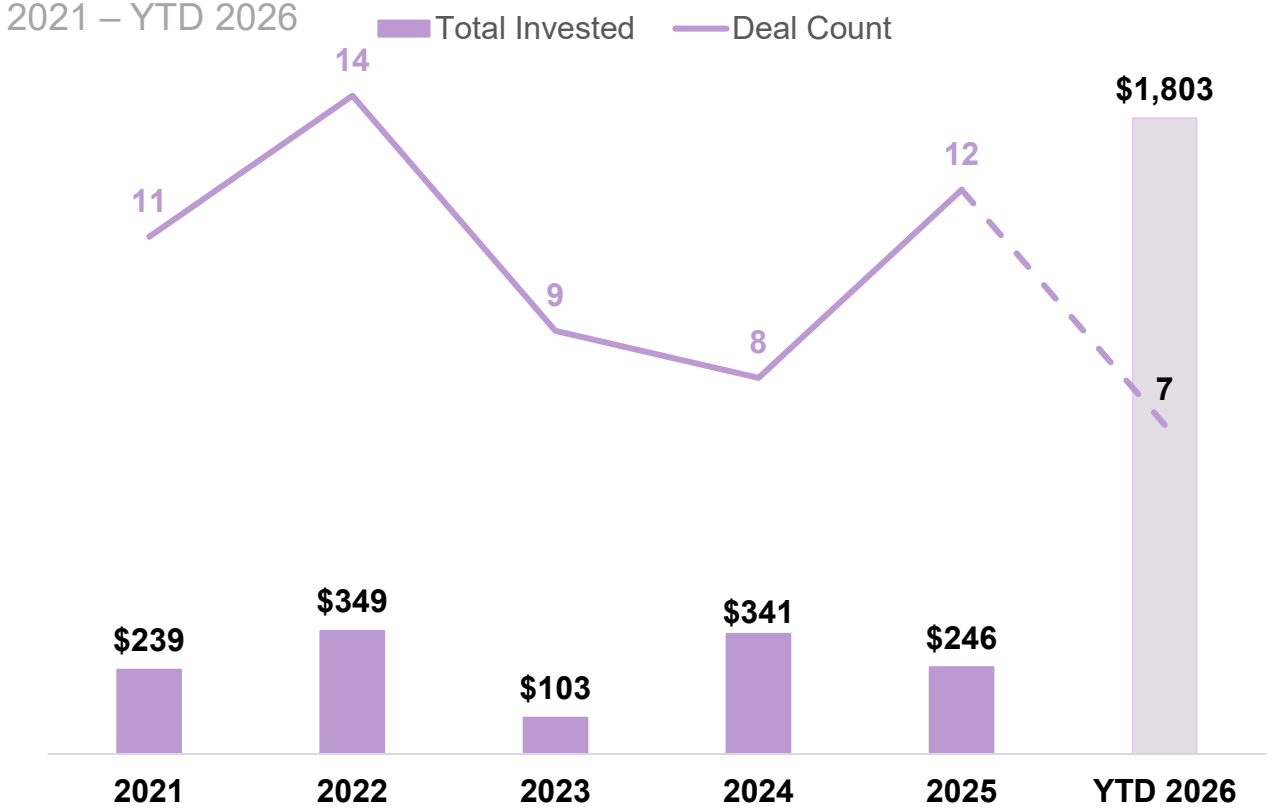
Boston Scientific made a $1,500M strategic investment in biomaterial transcatheter valve company MiRus in return for a 34% equity stake and option to acquire the company

Note: Includes disclosed investments ≥$1M from 2021- Sept. 29, 2026 in US, Western Europe, and Israel, in the following segments: Atrial Fibrillation, Cardiac Monitoring, Cardiac Rhythm Management, Transcatheter Valves, and Mechanical Circulatory Support. Additional financings may not have been disclosed.
Note: Boston Scientific exited their internally developed TAVR efforts in 2025 & discontinued sales of the Accurate system
Source: PitchBook, GlobalData, FSI analysis

Boston Scientific's strategic investment in MiRus drives Transcatheter Valve funding to an all-time high

Transcatheter Valve

VC Investment Deal Count & Capital Invested ($M)



Top Investments 2024-2026

Series D+

MiRus	Biomaterial developer, including the nickel-free Siegel TAVR implant	$1,500M
4C Medical	Transcatheter mitral valve replacement preserving native cardiac structures	$72M

Series C

Capstan Medical	Robotic-assisted catheter platform for heart valve repair and replacement	$110M

Series B

CroíValve	Transcatheter coaptation valve system to treat tricuspid regurgitation	$36M

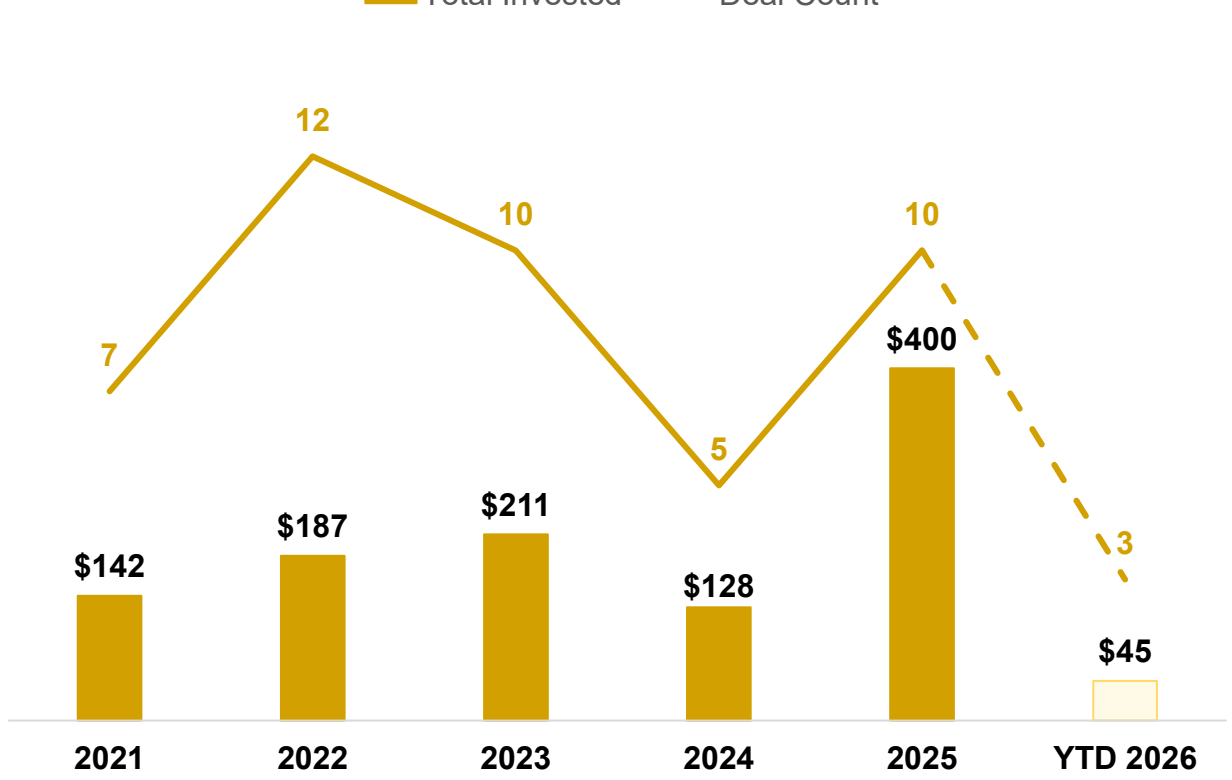
Note: Includes disclosed investments ≥$1M from 2021 – Sept. 29, 2026, in US, Western Europe, and Israel.
Source: PitchBook, GlobalData, FSI analysis

Cardiac Monitoring 2026 investments are running well behind 2021-2025 levels

Cardiac Monitoring

VC Investment Deal Count & Capital Invested ($M)

2021 – YTD 2026



Top Investments 2024-2026

Series D+		
VitalConnect	Wearable biosensor patch for remote cardiac monitoring and arrhythmia detection	$100M
Series C		
anumana	AI platform for early cardiac disease detection via ECG analysis	$95M
Series B		
norm.	Remote monitoring device designed to improve Heart Failure patients' lives	$120M
Octagos	AI platform for remote cardiac device monitoring and triage	$43M
Series A		
Wearlinq	Continuous, wireless 6-lead ECG for at-home, long-term monitoring	$14M

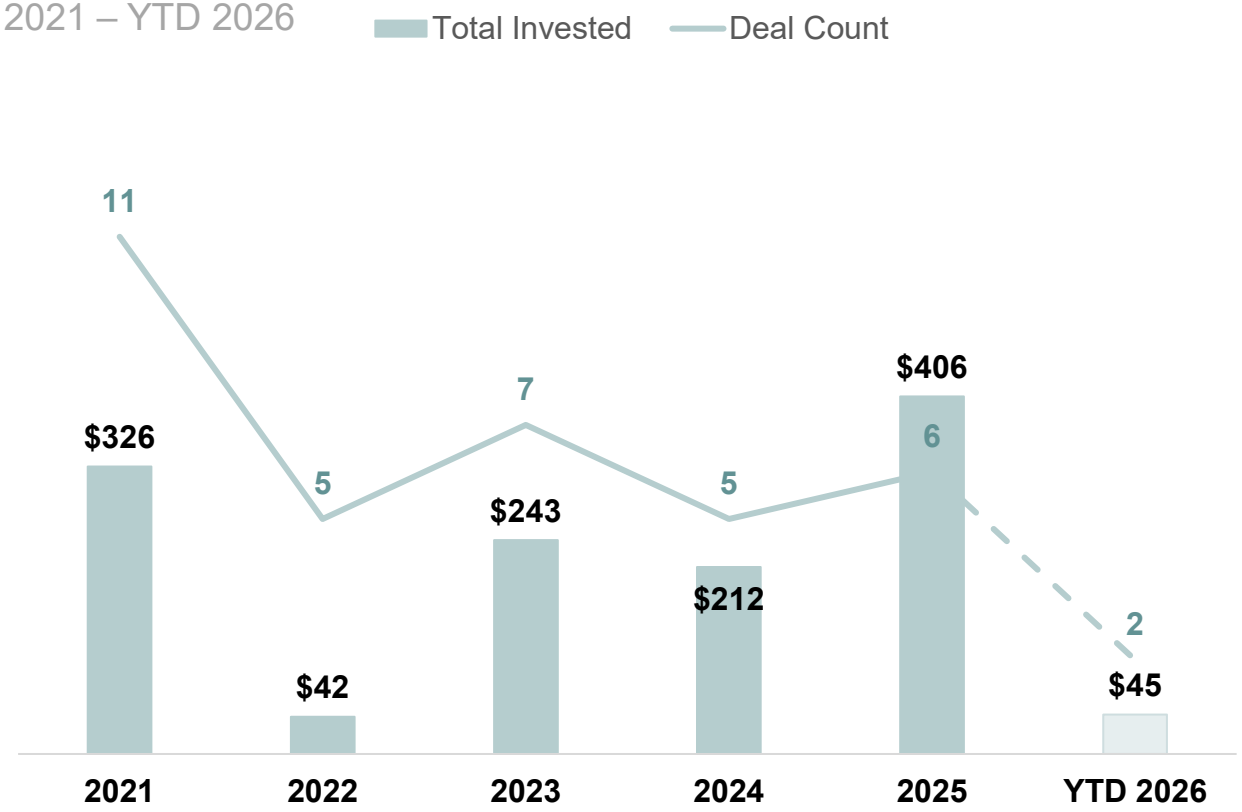
Note: Includes disclosed investments ≥$1M from 2021 – Sept. 29, 2026, in US, Western Europe, and Israel.
Source: PitchBook, GlobalData, FSI analysis

Electrophysiology VC activity stalls in 2026 with just two financings recorded so far

Electrophysiology

VC Investment Deal Count & Capital Invested ($M)

2021 – YTD 2026



Top Investments 2024-2026

Series D+

Synaptic Medical	Cryoablation balloon catheter system for treating Afib	$76M

Series C

coremap	High-density electro-physiology mapping and data analytics platform	$42M

Series B

ArgaMedtech	Next-gen PFA system using sine-burst electroporation to treat arrhythmias	$59M

Series A

Field Medical	PFA system using high-voltage waveforms, initially targeting ventricular tachycardia	$40M

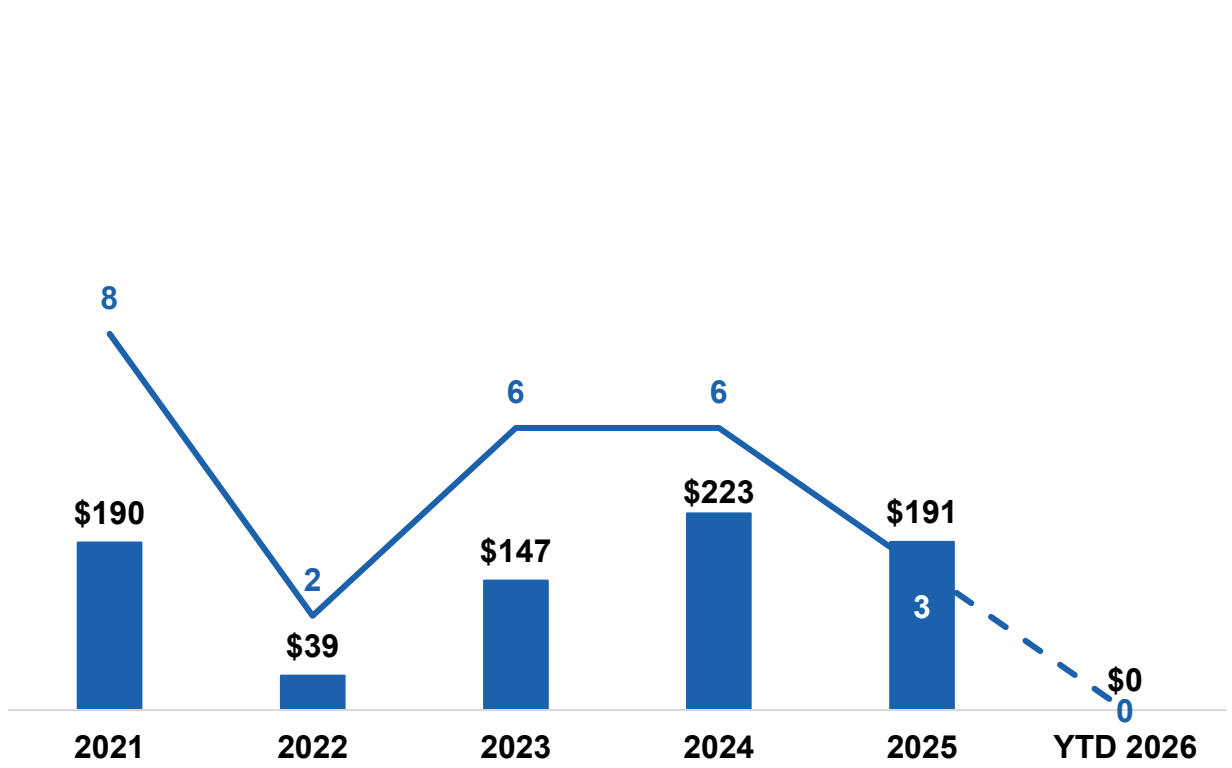
Note: Includes disclosed investments ≥$1M from 2021 – Sept. 29, 2026, in US, Western Europe, and Israel.
Source: PitchBook, GlobalData, FSI analysis

Mechanical Circulatory Support VC activity has been averaging ~3-6 deals per year, but none reported yet in 2026

Mechanical Circulatory Support

VC Investment Deal Count & Capital Invested ($M)

2021 – YTD 2026



Top Investments 2024-2026

Series D+

Supira Medical	Low-profile, high continuous flow pVAD for high-risk PCI and cardiogenic shock	$120M

Series C

FineHeart	Wireless intraventricular implant that boosts cardiac output in sync with the heart's natural contractions	$41M

Series B

BiVACOR	Magnetically levitated total artificial heart that replaces both ventricles in end-stage heart failure	$9M

Series A

Puzzle Medical Devices	Modular transcatheter heart pump anchored in the descending aorta; minimally invasive alternative to LVAD	$30M

Note: Includes disclosed investments ≥$1M from 2021 – Sept. 29, 2026, in US, Western Europe, and Israel.
Source: PitchBook, GlobalData, FSI analysis

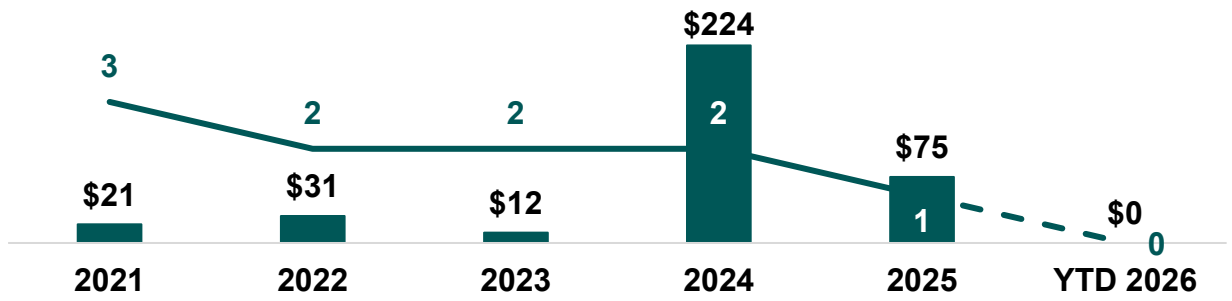
Investment in Cardiac Rhythm Management continues to be low

No VC Cardiac Rhythm Management activity has been reported since October 2025

Cardiac Rhythm Management

VC Investment Deal Count & Capital Invested ($M)

2021 – YTD 2026



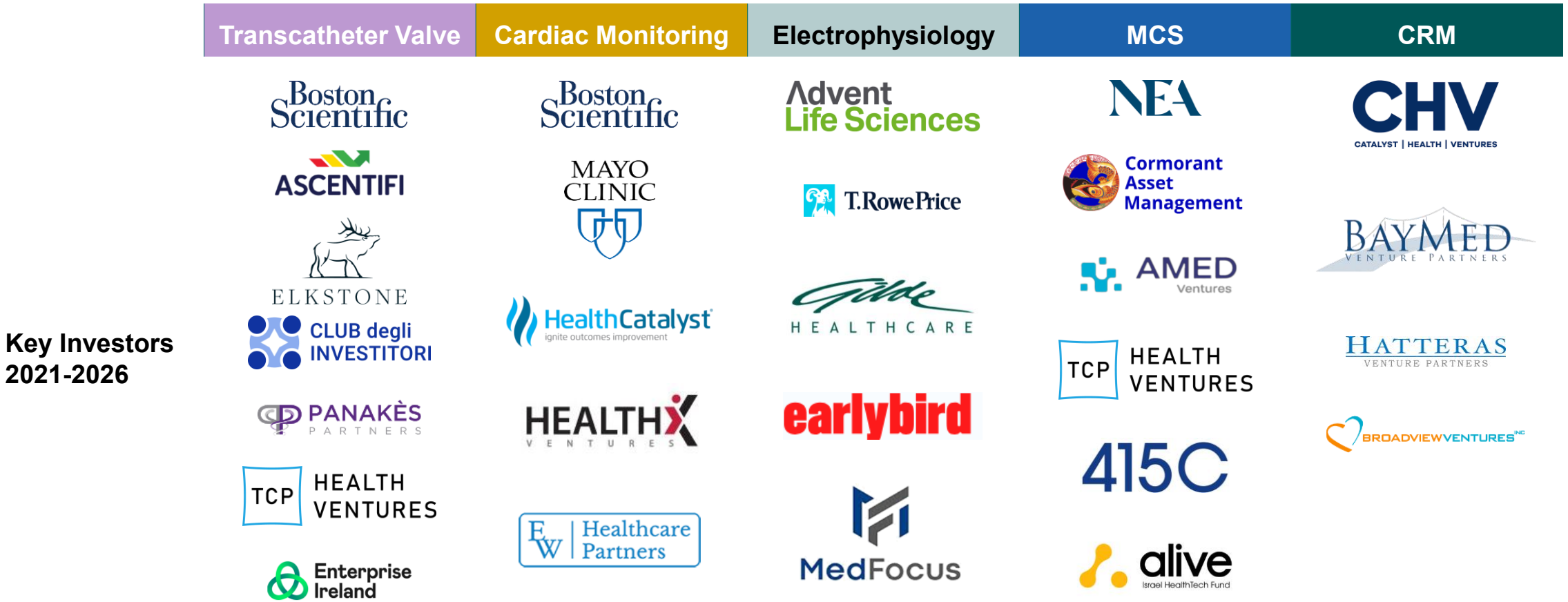
Top Investments 2024-2026

Series D+

ATACOR MEDICAL	Substernal, extravascular cardiac pacing and defibrillation systems	$75M

Note: Includes disclosed investments ≥$1M from 2021 – Sept. 29, 2026, in US, Western Europe, and Israel.
Source: PitchBook, GlobalData, FSI analysis

2021 – 2026 Key Investors in the Cardiovascular Device Space



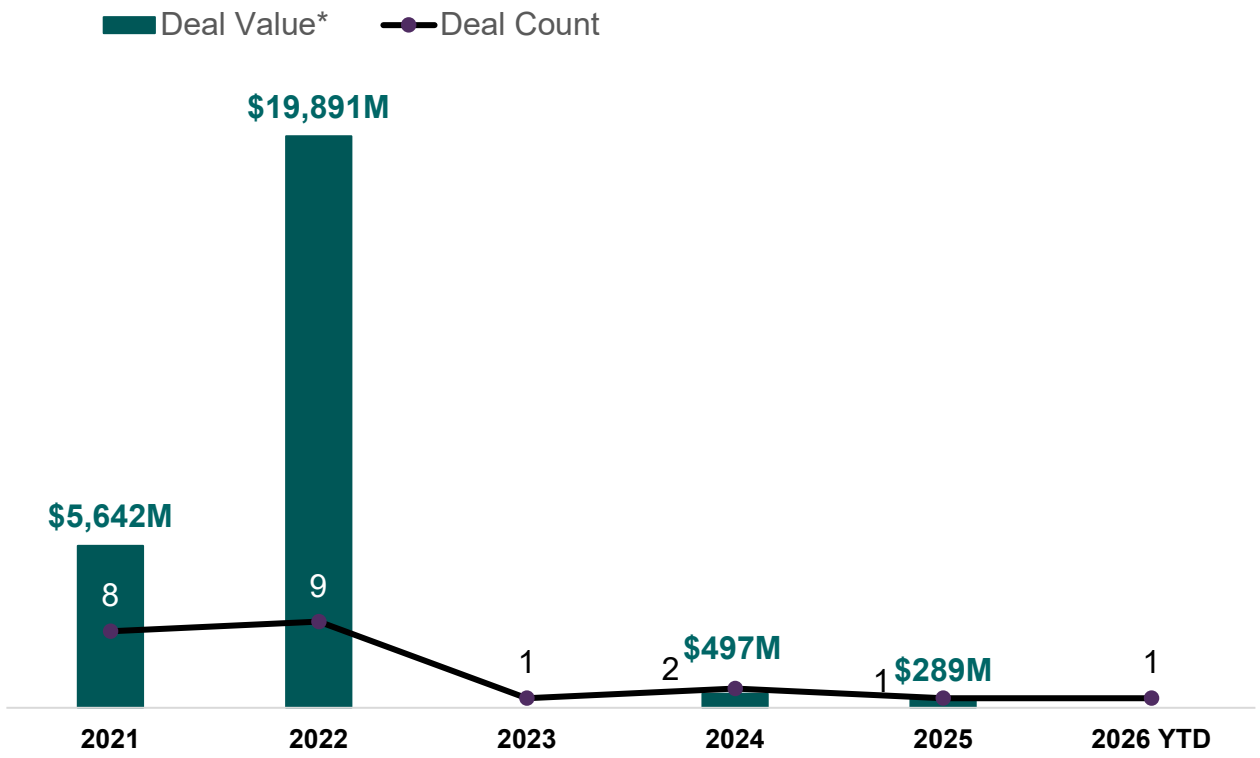
Source: PitchBook, FSI analysis

After peaking in 2021-2022, M&A in select CV segments has about 1 a year

Select Cardiovascular Device Segments

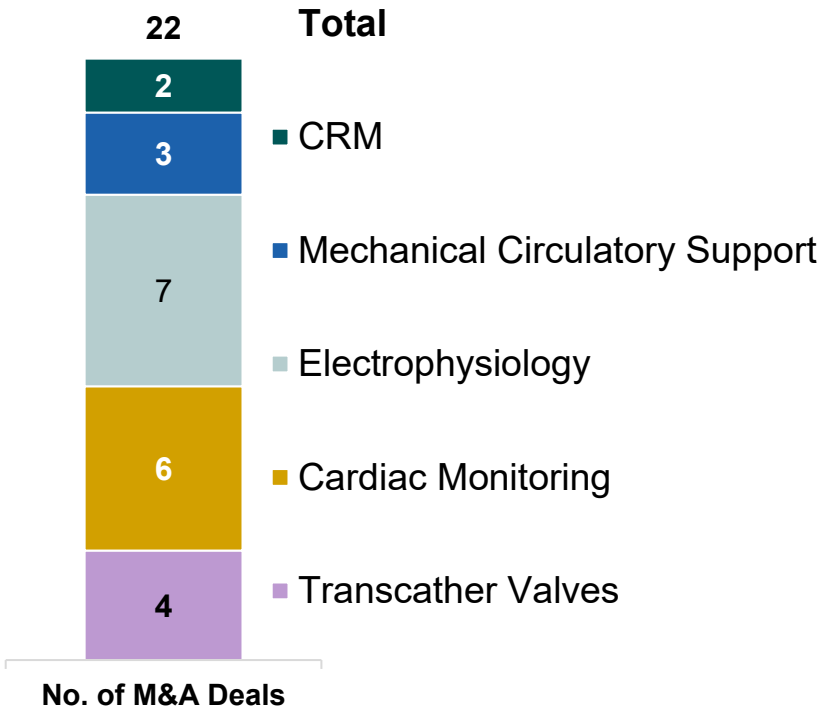
M&A Deal Count & Deal Value

2021 – YTD 2026



No. of Acquisitions by Segments

2021 – YTD 2026



See **CV Device Public Company M&A and Investments** for additional acquisitions by the large, diversified public CV companies

Note: Includes exits from 2021 to September 29, 2026, in US, Western Europe, and Israel for the following segments: Cardiac Monitoring, CRM, EP, Transcatheter Valves, and MCS.
* Disclosed deal value. During the period, deal terms were not disclosed for seven companies that were acquired.
Source: PitchBook, GlobalData, FSI analysis

2021-2026 M&A Deals by FSI Segment

Target	Acquirer	Deal Date	Value, $M	Subsegments
BioTelemetry	Philips	Feb. 2021	$2,800	Cardiac Monitoring
Preventice Solutions	Boston Scientific	Jan. 2021	$936	Cardiac Monitoring
Bardy Diagnostics	Hill-Rom (Baxter)	Aug. 2021	$375	Cardiac Monitoring
Cardiologs	Philips	Nov. 2021	Undisclosed	Cardiac Monitoring
Cardiac Insight	Dreamtech	Mar. 2022	$23	Cardiac Monitoring
NeuCures	Anumana	Nov. 2022	Undisclosed	Cardiac Monitoring
Oscor	Integer	Oct. 2021	$220	Cardiac Rhythm Management
Cardialen	Maxwell Biomedical	Dec. 2022	Undisclosed	Cardiac Rhythm Management
Farapulse	Boston Scientific	Jun. 2021	$575	Electrophysiology
Baylis Medical	Boston Scientific	Oct. 2021	$1,741	Electrophysiology, Structural Heart
Affera	Medtronic	Jan. 2022	$932	Electrophysiology
Galaxy Medical	Galvanize Therapeutics	Sep. 2022	Undisclosed	Electrophysiology
EPIX Therapeutics	Siemens Healthineers	Jul. 2023	Undisclosed	Electrophysiology
Cortex	Boston Scientific	Nov. 2024	$289	Electrophysiology
Atraverse Medical	Johnson & Johnson	Apr. 2026	Undisclosed	Electrophysiology

Note: Includes exits from 2021 to September 29, 2026 in US, Western Europe, and Israel for the following segments: Cardiac Monitoring, CRM, EP, Transcatheter Valves, and MCS.
* Disclosed deal value. During the period, deal terms were not disclosed for seven companies that were acquired.
Source: PitchBook, GlobalData, FSI analysis

2021-2026 M&A Deals by FSI Segment

Target	Acquirer	Deal Date	Value, $M	Subsegments
PreCardia	Abiomed	May. 2021	$115	Mechanical Circulatory Support
Hemovent	MicroPort Surgical	Oct. 2021	$143	Mechanical Circulatory Support
Abiomed	Johnson & Johnson	Nov. 2022	$17,165	Mechanical Circulatory Support
Cardiovalve	Venus Medtech	Jan. 2022	$300	Transcatheter Valve
JC Medical (J-Valve)	Genesis MedTech	Feb. 2022	Undisclosed	Transcatheter Valve
JC Medical (J-Valve)	Edwards Lifesciences	Jul. 2024	$116	Transcatheter Valve
Innovalve	Edwards Lifesciences	Oct. 2024	$381	Transcatheter Valve

Note: Includes exits from 2021 to September 29, 2026 in US, Western Europe, and Israel for the following segments: Cardiac Monitoring, CRM, EP, Transcatheter Valves, and MCS.
* Disclosed deal value. During the period, deal terms were not disclosed for seven companies that were acquired.
Source: PitchBook, GlobalData, FSI analysis

Six companies of interest have IPO'd since 2021

Results are mixed with three above water and three below

	CVRx®	ebr SYSTEMS	HeartBeam	ANTERIS TECHNOLOGIES	kestra MEDICAL TECHNOLOGIES	Heartflow
Ticker	NASD:CVRX	ASX:EBR	NASD:BEAT	NAS:AVR	NASD: KMTS	NAS:HTFL
Segment	CRM and HF *Barostim system for carotid nerve stimulation*	Cardiac Rhythm Management	Cardiac Monitoring	Transcatheter Valve	CRM, Cardiac Monitoring, Digital Health	Cardiac Diagnostic Imaging Software, DH
IPO Date	Jun 2021	Nov 2021	Nov 2021	Dec 2024*	Mar 2025	Aug 2025
Market Cap at IPO	**$347M**	**$215M**	**$47M**	**$120M**	**$1,080M**	**$2,320M**
Market Cap 9/29/2026	**$70M**	**$137M**	**$21M**	**$740M**	**$1,695M**	**$4,333M**

Note: Green indicates higher market cap than at IPO.
* The December 2024 IPO was a U.S. Nasdaq listing. Anteris (under prior names) had been publicly traded in Australia since June 2011.
Source: PitchBook, AlphaSense, Yahoo Finance, FSI analysis

FSI Qualifications

FSI is a growth strategy consulting firm

We accelerate growth for healthcare and life science companies and their investors

Our firm has over 40 years of experience supporting growth strategy, business planning, and investment diligence. FSI actively leverages experienced senior leaders in all engagements

Serving Clients Across Healthcare & Technology



Digital Health & HCIT



Medtech



Healthcare Services



Transactions & Due Diligence



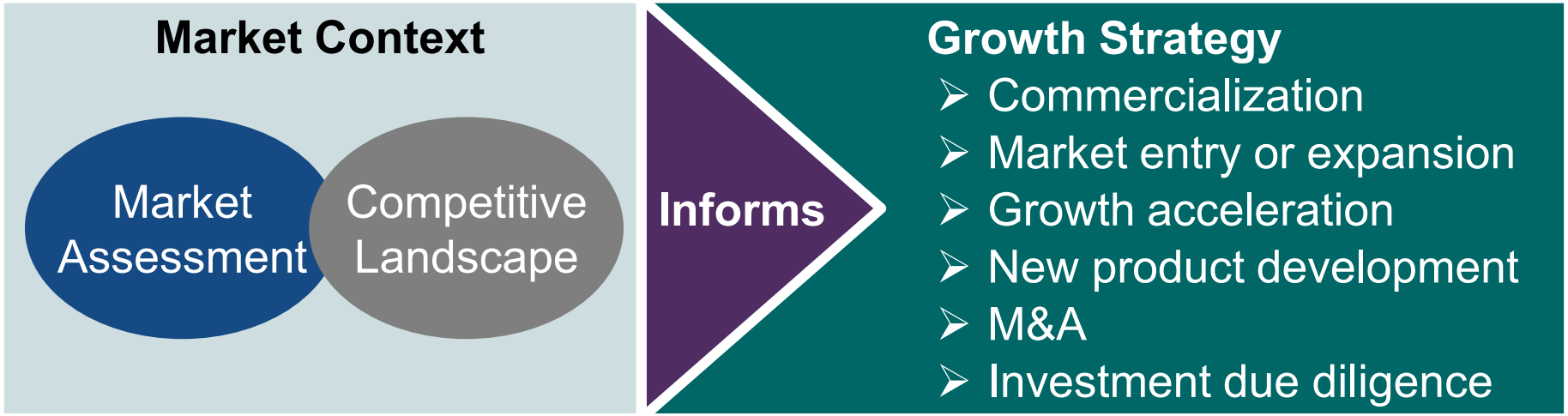
Biopharma & CRO



Diagnostics & Life Science Tools

Since 1983, FSI has developed strategies to innovate and accelerate organic and inorganic growth

FSI analysis informs critical business decisions to increase value



Deep experience with over 5,000 client projects

FSI's Unique Value Proposition

Direct Senior Staff Participation

- Senior staff actively participate as case team leaders
- Project benefits from decades of personal industry experience

Rigorous Analytical Approach

- All FSI team members have training in science, medicine, and/or engineering
- All have worked in healthcare

Relevant Market Experience

- FSI serves clients of all sizes, seed stage to Fortune 100
- We create sensible action plans to drive growth

We extend the bandwidth of the client's leadership team
by providing high quality analysis in a very efficient manner

FSI analysis informs a wide variety growth strategy development options for companies and investors

Market Assessment

- Market segmentation
- Market size, growth
- Customer receptivity
- Unmet needs, trends
- Decision drivers/triggers
- Customer economics and pricing
- Purchase decision criteria
- White space analysis
- Requirements to compete successfully

Competitive Analysis

- Offerings and gap analysis
- Competitive advantages and disadvantages
- Likely plans in near future
- Why competitors win or don't win with customers
- Requirements to gain share

Growth Strategy Development

- Growth acceleration
- Customer segment prioritization
- Market entry planning
- Product line extension
- Geographic expansion
- Partnering and channel opportunities
- Value proposition and ROI
- Pricing levels and strategies
- Merger and acquisition search and diligence
  - Target identification and prioritization
  - Diligence: market size, growth, trends; value proposition *versus* market needs; competitive landscape; revenue outlook; *etc*.
- Revenue forecasting with sensitivity analysis
- Valuation
- Exit planning

Methodology & Disclaimer

For public companies, cardiovascular revenue includes sales in the cardiovascular-related segments as defined and reported by each company, and may include non-cardiac segments (e.g., peripheral vascular, neurovascular)

For private companies, this report focuses on five segments of interest: electrophysiology, mechanical circulatory support, cardiac monitoring, cardiac rhythm management, and transcatheter valves

- Some companies participate in multiple segments, both within and outside of cardiovascular; we made an effort to categorize them using the following principles
  - Multiple CV segments: categorized per the company's apparent primary focus
  - CV and non-CV segments: included in CV if an apparent significant effort in CV

VC investment includes equity investments of ≥$1M from 2021 to May 2026 in the US, Canada, Western Europe and Israel

- Financing figures were current as of September 29, 2026

Cessation of activity in a clinical or product segment is not always publicly reported, and data sources may still reflect past activity

Financing data for venture-backed companies may include conversion of debt and interest to equity, as well as future tranches that have not yet been paid to the company

- Actual VC investment by year may differ from totals shown due to the original timing of debt that converted and closing year for future tranches

The material contained in this document is provided for informational purposes only. FSI has relied on publicly available and third-party information sources that we believe are reliable, but not all information could be corroborated independently

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