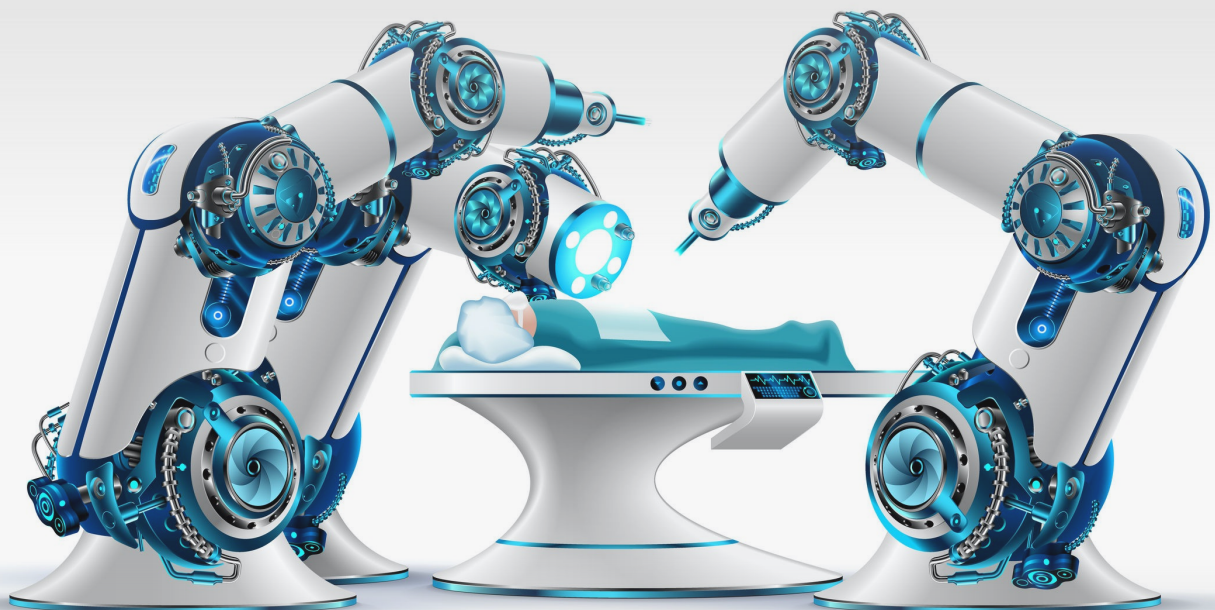


**TOP
100**

Medical Device Companies

in Germany 2022



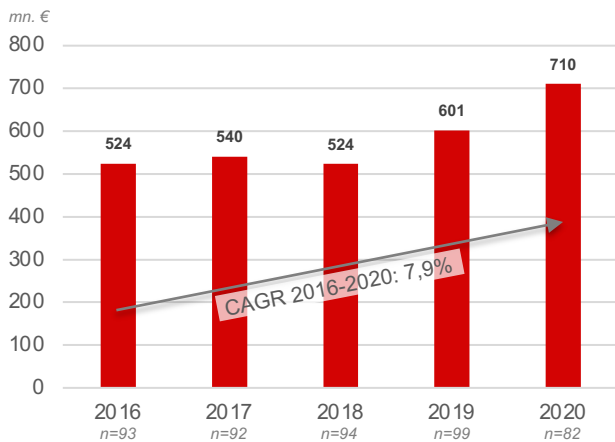
Top 100 Medical Device Companies in Germany (1-50)

Company		Revenue (mn. €)			EBIT (mn. €)			Employees			Product Segments											
Name	City	2020 2019	Change to previous year	Relation	2020 2019	Change to previous year	Relation	2020 2019	Change to previous year	Relation	Active implants	Passive Implants	Respiratory Tech.	Dental tech.	Electromedicine	Radiation Techn.	Diagnostics	Ophthalmology	Reusable instrum.	Single use	Consumables	
Siemens Healthineers AG	München	14.460	-0,4%	MD	2.248,0	-9,6%	MD	54.300	4,4%	MD					X	X	X					
B. Braun Melsungen AG	Melsungen	7.426	-0,6%	MD	481,8	23,9%	MD	64.217	0,0%	MD	X	X			X		X		X	X	X	
Abbott Laboratories Deutschland GmbH	Eschborn	4.930	19,2%	MD	-166,9	n.a.	MD	2.722	2,4%	MD							X					
Fresenius Medical Care AG & Co. KGaA	Bad Homburg	3.745	3,9%	MD	n.a.	n.a.	-	14.116	13,3%	MD					X						X	
Philips GmbH	Hamburg	3.186	24,2%	GU	514,3	174,6%	GU	4.398	2,0%	GU			X				X					
Paul Hartmann AG	Heidenheim	2.433	11,3%	MD	163,3	56,4%	MD	10.725	-3,6%	MD							X			X	X	
Drägerwerk AG & Co. KGaA	Lübeck	2.302	32,2%	MD	329,4	2414,5%	MD	15.229	3,6%	GU		X			X						X	
Olympus Europa Holding SE	Hamburg	1.925	5,7%	GU	207,6	9,9%	GU	7.402	3,2%	GU					X				X			
Karl Storz SE & Co. KG	Tuttlingen	1.763	-5,0%	MD	207,8	14,4%	MD	7.482	1,5%	MD					X				X			
Carl Zeiss Meditec AG	Jena	1.336	-8,5%	MD	177,6	-32,9%	MD	3.290	1,8%	MD					X			X				
Medtronic GmbH	Meerbusch	1.010	-0,4%	MD	24,0	1,3%	MD	1.176	-1,5%	MD	X				X		X		X	X		
Ottobock SE & Co. KGaA	Duderstadt	1.000	-0,2%	GU	58,1	165,3%	GU	8.000	8,4%	GU	X											
Sirona Dental Systems GmbH	Bensheim	888	26,5%	GU	122,6	360,9%	GU	1.050	4,0%	GU	X		X	X					X			
Johnson & Johnson Medical GmbH	Norderstedt	877	-4,0%	MD	39,1	-5,6%	MD	1.915	-4,7%	MD	X									X	X	
BSN medical GmbH	Hamburg	800	n.a.	GU	n.a.	n.a.	-	5.500	n.a.	GU												X
Gerresheimer AG	Düsseldorf	781	2,1%	MD	198,0	14,5%	MD*	4.579	-0,2%	MD							X			X		
Lohmann & Rauscher GmbH & Co. KG	Neuwied	751	12,6%	MD	73,5	50,9%	MD	5.202	-0,5%	MD												X
Biotronik SE & Co. KG	Berlin	697	-7,5%	MD	12,4	-50,4%	MD	2.432	-5,0%	MD	X	X			X						X	
General Electric - Geschäftsbereich Healthcare	Freiburg	685	9,1%	MD	n.a.	n.a.	-	1.300	-7,5%	MD			X		X	X						X
Stryker GmbH & Co. KG*	Duisburg	613	-7,0%	GU	206,7	412,9%	GU	2.112	9,4%	GU	X				X				X	X		
Löwenstein Medical GmbH & Co. KG	Bad Ems	600	n.a.	GU	n.a.	n.a.	-	2.500	n.a.	GU			X		X						X	
medi GmbH & Co. KG	Bayreuth	450	n.a.	GU	n.a.	n.a.	-	3.000	n.a.	GU												X
Sarstedt AG & Co. KG	Nümbrech	401	3,2%	GU	76,3	-1,3%	GU	2.900	6,3%	GU					X		X			X		
Jenoptik AG (Division Light & Optics)	Jena	318	-4,2%	MD	56,6	-6,0%	MD	1.814	31,2%	MD					X			X				
Beurer GmbH	Ulm	314	7,0%	GU	23,9	-14,6%	GU	1.036	9,1%	GU							X		X	X		
Becton Dickinson GmbH	Heidelberg	311	5,2%	GU	19,4	29,3%	GU	597	10,4%	GU			X						X	X	X	
Gebrüder Martin GmbH & Co. KG	Tuttlingen	288	-4,8%	MD	45,0	-3,4%	MD	1.600	11,2%	MD	X				X				X			
C. Erbe GmbH	Tübingen	282	9,0%	MD	54,7	11,6%	MD	1.015	5,4%	MD					X				X			
Dürr Dental SE	Bietigheim-Bissingen	268	2,0%	GU	48,5	13,3%	GU	1.183	2,2%	GU			X	X	X							
Böhringer Ingelheim Microparts GmbH	Dortmund	263	-12,5%	MD	22,0	-37,1%	MD	610	-3,9%	MD											X	
Maquet Cardiopulmonary GmbH	Hechingen	258	5,1%	MD	24,8	40,1%	MD	730	7,0%	MD										X	X	
Smith & Nephew GmbH	Hamburg	255	3,6%	MD	2,5	-26,5%	MD	523	-12,8%	MD	X								X	X	X	
KaVo Dental GmbH	Biberach	246	-17,1%	GU	9,2	-40,3%	GU	1.164	-6,7%	GU	X		X	X								
Zimmer Germany Holding GmbH	Freiburg	240	-5,7%	GU	4,5	7,1%	GU	380	-3,6%	GU	X		X	X					X			
Varian Medical Systems*	Darmstadt	239	7,6%	MD	-37,8	-46,7%	MD	533	1,7%	MD					X	X						
Richard Wolf GmbH	Knittlingen	233	3,1%	GU	-10,5	2525,0%	GU	1.606	3,3%	GU					X				X			
KOB GmbH	Wolfstein	198	0,5%	GU	n.a.	n.a.	-	1.320	0,3%	GU												X
Qioptiq Photonics GmbH & Co. KG	Göttingen	193	14,3%	GU	5,3	-56,9%	GU	1.092	-0,9%	GU					X			X	X			
Freudenberg Medical Europe GmbH	Kaiserslautern	188	9,8%	MD	n.a.	n.a.	-	1.662	6,5%	MD											X	
Thermo Fisher Scientific GmbH	Dreieich	179	3,3%	GU	6,9	-21,6%	GU	409	-3,1%	GU								X				
Trumpf Medizin Systeme GmbH	Saalfeld	176	4,0%	MD	15,2	29,9%	MD	532	6,6%	MD					X							
Bruker AXS GmbH	Karlsruhe	176	20,6%	GU	10,4	38,7%	GU	166	-1,2%	GU					X			X				
Straumann Holding Deutschland GmbH	Freiburg	175	6,3%	MD	5,0	-2,0%	MD	355	-1,9%	MD	X		X									
Busch Vermögensverwaltungs GmbH	Bad Arolsen	170	-9,2%	GU	16,0	-48,4%	GU	1.382	-1,5%	GU									X	X		
Getinge Deutschland GmbH	Rastatt	166	5,0%	MD	8,1	237,5%	MD	338	-3,7%	MD	X	X			X				X	X	X	
Abiomed Europe GmbH	Aachen	164	14,9%	MD	36,5	18,9%	MD	460	14,4%	MD					X				X			
Röchling Medical SE	Mannheim	164	-4,4%	MD	n.a.	n.a.	-	1.155	-3,1%	MD				X				X	X	X		
Pari Medical GmbH	Starnberg	152	5,0%	GU	30,3	24,7%	GU	637	2,7%	GU			X				X					
Waldemar Link GmbH & Co. KG	Hamburg	150	-22,4%	MD	15,8	0,6%	MD	1.149	11,1%	MD	X								X			
Gebr. Brasseler GmbH & Co. KG	Lemgo	146	-5,6%	MD	n.a.	n.a.	-	1.374	2,3%	GU				X				X	X			

Top 100 Medical Device Companies in Germany (51-100)

Company		Revenue (mn. €)			EBIT (mn. €)			Employees			Product Segments											
Name	City	2020 2019	Change to previous year	Relation	2020 2019	Change to previous year	Relation	2020 2019	Change to previous year	Relation	Active implants	Passive Implants	Respiratory Tech.	Dental tech.	Electromedicine	Radiation Techn.	Diagnostics	Ophthalmology	Reusable instrum.	Single use	Consumables	
Indus Holding AG (Medizin- & Gesundheitstechnik)	Bergisch Gladbach	142	-11,0%	MD	10,2	-45,2%	MD	1.646	-4,2%	MD												X
Schölly Fiberoptic GmbH	Denzlingen	140	-14,9%	GU	80,2	338,3%	GU	743	1,8%	GU									X			
pfm medical AG	Köln	135	17,1%	MD	3,7	117,6%	MD	628	6,1%	MD	X			X					X	X	X	
Raumedic AG	Helmbrechts	126	9,3%	GU	9,8	10,1%	GU	734	4,3%	GU								X		X	X	
Ziehm Imaging GmbH	Nürnberg	125	-1,3%	MD	17,9	2,3%	MD	438	5,8%	MD				X	X							
Baxter Deutschland GmbH	Unterschleißheim	125	-0,2%	GU	13,3	-1,5%	GU	348	-4,4%	GU				X					X	X	X	
P.J. Dahlhausen & Co. GmbH	Köln	117	5,7%	MD	11,3	22,8%	MD	673	2,6%	MD	X								X	X	X	
ulrich GmbH & Co. KG	Ulm	108	0,7%	MD	3,8	-55,3%	MD	439	4,0%	MD	X		X									
W.O.M. World Of Medicine AG	Berlin	102	2,5%	MD	15,7	12,1%	MD	511	12,3%	MD				X								X
Ivoclar Vivadent GmbH	Ellwangen	97	-8,0%	GU	1,8	-48,6%	GU	329	-3,2%	GU			X									
GS Elektromedizinische Geräte G. Stemple GmbH	Kaufering	96	27,2%	MD	16,4	88,5%	MD	300	9,9%	MD				X								
Agfa-Gevaert HealthCare GmbH	Düsseldorf	95	-8,9%	MD	2,6	-23,5%	MD	524	-5,2%	MD				X	X							
Weinmann Emergency Medical Technology GmbH	Hamburg	90	99,6%	MD	24,5	4800,0%	GU	246	9,8%	GU		X	X									X
implantcast GmbH	Buxtehude	90	5,7%	MD	7,1	86,8%	MD	631	11,5%	MD	X											
DeguDent GmbH	Hanau	88	-20,0%	MD	-14,0	324,2%	MD	220	-9,5%	MD	X	X										
Urgo GmbH	Sulzbach	86	3,0%	MD	30,0	1,0%	MD	235	3,1%	MD												X
PubliCare GmbH	Köln	84	-9,0%	MD	4,8	11,6%	MD	561	8,5%	MD												X
Cardinal Health Germany 507 GmbH	Norderstedt	80	-5,1%	GU	2,6	-49,0%	GU	73	n.a.	GU		X	X						X	X	X	
OCULUS Optikgeräte GmbH	Wetzlar	79	5,0%	MD	9,8	75,0%	MD	400	5,3%	MD								X				
Heidelberg Engineering GmbH	Heidelberg	78	-10,0%	MD	-2,0	300,0%	MD	285	17,8%	MD								X				
Dornier Medtech GmbH*	Welfling	78	5,4%	GU	n.a.	n.a.	-	208	-8,0%	GU				X								X
VDW GmbH	München	74	-32,0%	MD	12,0	-42,3%	MD	247	-0,8%	MD			X	X								
Pajunk Holding AG	Geisingen	73	13,9%	MD	13,1	31,0%	MD	480	0,0%	MD									X	X		
Nypro Healthcare GmbH	Knittlingen	72	57,0%	GU	4,8	860,0%	GU	532	14,2%	GU												X
Medisana GmbH	Neuss	66	-5,0%	GU	-4,0	2,6%	GU	179	1,7%	GU						X		X				
Osyпка AG	Rheinfelden	65	5,0%	GU	1,5	0,0%	MD	210	6,1%	MD	X			X								X
Dentaurum GmbH & Co.KG	Ispringen	64	2,4%	GU	3,8	-2,6%	GU	523	-0,9%	GU	X	X										
Bort GmbH	Weinstadt	60	-5,4%	GU	10,7	-1,8%	GU	319	9,6%	GU	X											
LRE Medical GmbH	München	55	25,4%	GU	5,3	-25,4%	GU	219	11,7%	GU				X	X							
Oped GmbH	Valley/Oberlindern	54	2,7%	MD	3,7	-27,5%	MD	383	17,1%	MD	X											X
Smiths Medical Deutschland GmbH	Grasbrunn	50	-14,2%	MD	3,7	-27,5%	MD	383	17,1%	MD		X	X	X								X
PTW-Freiburg GmbH	Freiburg	50	-10,0%	MD	2,9	-49,1%	MD	299	6,4%	MD				X								
BOWA-electronic GmbH & Co. KG	Gomaringen	49	-2,2%	MD	8,2	-45,0%	GU	893	7,5%	GU				X					X	X		
Balda Medical GmbH	Bad Oeynhausen	48	12,6%	GU	2,6	-10,3%	GU**	600	n.a.	GU	X											X
WERO GmbH & Co. KG	Taunusstein	46	28,6%	GU	7,0	268,4%	GU	253	1,2%	GU											X	X
Schwind Eye-Tech-Solutions GmbH	Kleinostheim	45	-6,1%	MD	1,2	-57,1%	MD	140	7,7%	MD				X			X					
Servona GmbH	Troisdorf	44	-10,5%	GU	0,6	-68,4%	GU	354	-19,4%	GU												
Atmos Medizintechnik GmbH & Co. KG	Lenzkirch	39	8,9%	MD	3,3	32,0%	MD	206	1,0%	MD				X	X		X					
Kettenbach GmbH & Co. KG	Eschenburg	39	-1,5%	MD	3,6	-5,3%	MD	160	-4,2%	MD			X									
Altatec GmbH	Wimsheim	39	9,6%	GU	2,2	10,0%	GU	214	6,5%	GU	X											
sfm medical devices GmbH	Wächtersbach	36	-5,7%	MD	2,7	-54,2%	MD	395	0,3%	MD												X
Serag Wiessner GmbH & Co. KG	Naila	36	1,1%	MD	6,7	-8,2%	MD	204	-2,9%	MD	X											X
Mathys Orthopädie GmbH	Mörsdorf	36	-1,4%	MD	2,0	42,9%	MD	134	-2,9%	MD	X											
Synthes Tuttlingen GmbH	Tuttlingen	33	21,5%	MD	1,5	-54,5%	MD	188	12,6%	MD								X	X			
Ypsomed GmbH	Liederbach a. Taunus	32	-20,2%	MD	0,4	-55,6%	MD	76	-5,0%	MD												X
Möller Medical GmbH	Fulda	32	9,2%	GU	2,4	33,3%	GU	250		GU		X	X						X	X		
Medtron AG	Saarbrücken	32	6,3%	MD	4,1	-6,8%	MD	135	17,4%	MD				X								X
VascoMed GmbH	Binzen	32	5,0%	MD	10,7	1237,5%	MD	209	-5,0%	MD												X
VBM Medizintechnik GmbH	Sulz a. Neckar	31	14,0%	MD	3,6	140,0%	MD	177	1,1%	MD		X	X									X
Tracoe Medical GmbH	Nieder-Olm	31	19,2%	GU	1,1	-21,4%	GU	215	3,9%	GU		X								X	X	

Average sales of the TOP 100 medical technology companies in Germany 2016 to 2020

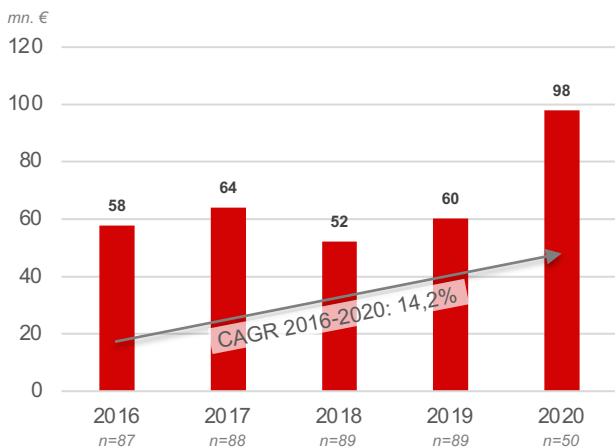


The sales of the TOP 100 companies have grown by an average of 7.9% per year since 2016.

In 2020, sales increased by 18.1% on average to around €710 million per company.

TOP 100 companies generate an average of €710 million in 2020, +18% compared to the previous year.

Average EBIT of the TOP 100 medical technology companies in Germany 2016 to 2020



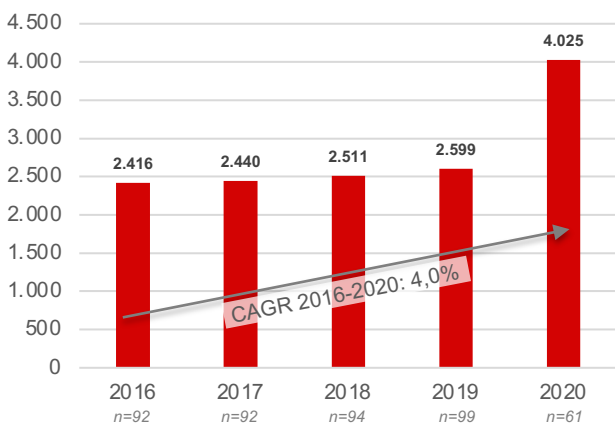
The EBIT of the TOP 100 companies has increased by an average of 14.2% per year since 2016.

In 2020, EBIT increased by 62.6%. This is due on the one hand to the higher sales revenue (see above) and on the other hand to the significantly lower number of cases in the survey.

The EBIT margin was around 10% in 2018 and 2019. In 2020 it increased to 14%.

The EBIT of the TOP 100 companies increased on average to just under €100 million. The EBIT margin in 2020 was just under 14%.

Average number of employees of the TOP 100 medical technology companies in Germany 2016 to 2020



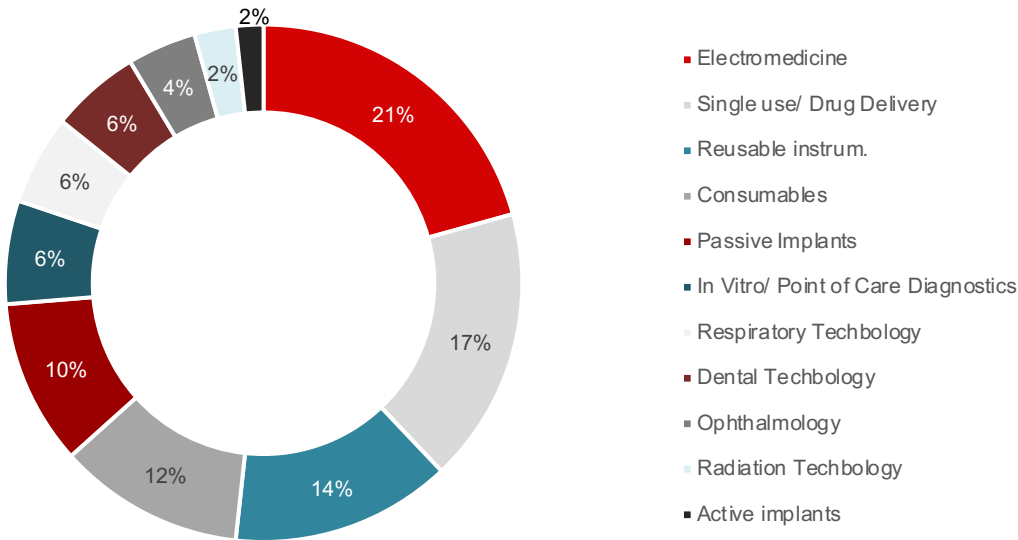
The number of employees increased steadily but slowly between 2016 and 2019 (1% to 4% p.a.).

In 2020, the average number of employees in the TOP 100 companies increased by 55% from 2,600 to around 4,000. Here, too, both the increased sales revenues and the data situation may be an explanation.

On average, a TOP 100 company employs around 4,000 people. 55% more than in the previous year.

Product portfolio: Electromedicine, Single Use and Instruments Leaders

Note: Number by product segments served, multiple answers possible

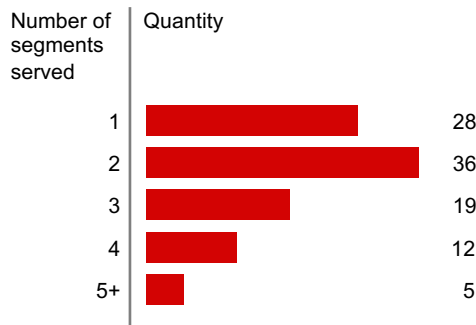


Most companies are active in the segments of electromedicine, single use technology/ drug delivery and reusable instruments.

About every third company (28) of the TOP 100 medical technology companies in Germany specializes in one product segment.

Every third company (36) serves two product segments and another 20 companies manufacture products for three product groups.

17 companies are active in more than 4 or more segments.



28 of the TOP 100 companies are focused on one product area.

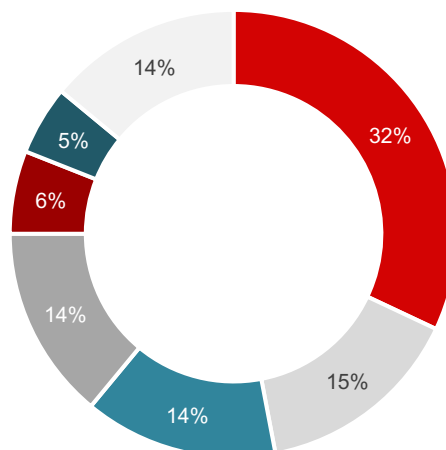
Headquarters locations: Baden-Württemberg and Bavaria dominate

The heart of German medical technology beats in Baden-Württemberg. Almost every third TOP 100 company has its headquarters in this federal state.

Half of the TOP 100 companies are located in the four federal states of Bavaria, North Rhine-Westphalia, Hesse and Hamburg.

In the remaining federal states, 19 companies from this ranking have their headquarters.

- Baden Württemberg
- NRW
- Bayern
- Hessen
- Hamburg
- Rheinland-Pfalz
- andere



Baden-Württemberg is home to almost one-third of all TOP 100 medtech headquarters

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About us

PROFILE: SPECIALIST FOR INDUSTRIAL MARKET ANALYSIS FROM MUNICH

MEYER INDUSTRY RESEARCH from Munich specializes in customized market analysis, market studies and specific market research for industry and B2B sectors (automotive, engineering and electronics).

EXPERTS FOR MARKET ANALYSIS FOR OVER 10 YEARS

In 2007, founder Matthias Meyer and his team began systematically analyzing markets, competitors, customers and trends under the umbrella of the predecessor company RESEARCH-FELLOWS in Munich.

In mid-2015, the company was renamed MEYER INDUSTRY RESEARCH. Since then, we have been focusing entirely on sophisticated market analyses in B2B and industry as a small team of specialists.

MARKET ANALYSIS AND MARKET RESEARCH FOR THE AUTOMOTIVE INDUSTRY

MEYER INDUSTRY RESEARCH provides strategic market analyses and individual market studies for OEMs, suppliers and service providers in the automotive sector. An automotive market analysis by MEYER INDUSTRY RESEARCH highlights, for example, market volume, market potential, competitors, target customers as well as success factors and trends in the market.

Automotive market research serves our clients as a reliable basis for decision-making when launching innovations, acquiring new customers, for strategy projects or for analyzing the competition both nationally and internationally. In numerous projects, M&A consultancies and investment companies also make use of our short-term industry analyses relating to OEMs and suppliers.

OUR CLAIM: PERSONAL COOPERATION AND RESILIENT RESULTS

A personal and trusting cooperation with our customers is our top priority. According to the Dalai Lama, cooperation can always succeed when the happiness of the other person is close to one's heart. This principle is the guiding principle for founder Matthias Meyer and his market analysis team in Munich.

Because we know that our market analyses are often the basis for far-reaching business decisions, we attach great importance to the high quality and resilience of our analysis results. You benefit from our experience of more than 300 realized market and competition analyses in the industrial sector.

Matthias Meyer and his market analysis team, based in Munich, will be happy to answer your inquiries personally.

Comments on the study: TOP 100 Medical Device Companies in Germany

General

- The study took into account companies that
 - develop and/or produce medical technology products (according to the defined product categories see below) AND
 - have a production and/or development site in Germany
- Not included were manufacturers of
 - Biotechnology products and solutions (e.g. suture material, bone replacement material, dental fillings, etc.)
 - Furniture (e.g. hospital beds, treatment couches, operating room lights or similar)
 - Laboratory equipment (e.g. mills, scales, vaporizers, etc.)
 - Products for nursing care (e.g. stair lifts, rollators or similar)
 - Software (e.g. billing systems, software for imaging or similar)

Key figures / TOP 100 companies (pages 2 and 3)

* Stryker, Varian and Dornier: sum of relevant German companies (may include intercompany sales).

** Balda Medical: Net income instead of EBIT

Sales figures partly contain estimates by Meyer Industry Research

Relation (Key figures on pages 2 and 3)

GU = Key figures of total company

MD = Key figures of the Medical Division or overall company key figures if these generate all their sales exclusively in the Medical Technology area

Comments on the product categorization

- Active implants: e.g. pacemakers, neurostimulators
- Passive implants/prosthetics: including knee or hip joints, stents, dental implants, prostheses, screws for fixation, orthoses, bandages
- Respiratory technology/anesthesia: e.g. gas delivery units, anesthesia devices, sleep therapy, devices for respiratory gas humidification
- Dental technology: including dental tools, dental technology
- Electromedicine: including infusion or nutrition pumps, ultrasound equipment, defibrillators, contrast injectors, monitoring, radio frequency generators, suction equipment, radiation therapy equipment, heat therapy equipment
- Large electrical equipment: including X-ray machines, MRIs, CTs, C-arms
- In Vitro/Point of Care Diagnostics: including blood glucose meters, pregnancy tests, genetic tests, pens, auto-injectors, inhalers/sprays, micropumps, breathalyzers, respiratory diagnostics, pulse oximeters
- Ophthalmology equipment: including microscopes, spectacles, ophthalmoscopes
- Reusable instruments: including surgical instruments, rigid endoscopes, clinical thermometers, stethoscopes, skin electrodes, primary diagnostic instruments, surgical laser systems, electrosurgery, laparoscopy
- Single use technology/ drug delivery: including surgical instruments, syringes, needles, catheters, cannulas, drug delivery, tubing, administration and delivery systems, infusion and transfusion devices, pipette tips, nutritional therapy, dialyzers
- Consumables: including dressings, gel packs, gloves, wound care, mouth guards/masks, strainers, baskets, surgical clothing, hygiene products, protective pads, incontinence assortment, compresses, swabs, secretion bags

Sources:

Bundesanzeiger, annual reports, suppliers' websites, Bisnode company database, Orbis - Bureau van Dijk company database, Medical associations such as BV Med and Spectaris, press releases.

The data were collected in January 2022.