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China MedTech – Path to a global leading market

November 11, 2020



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7 Distribution on the
verge of transformation



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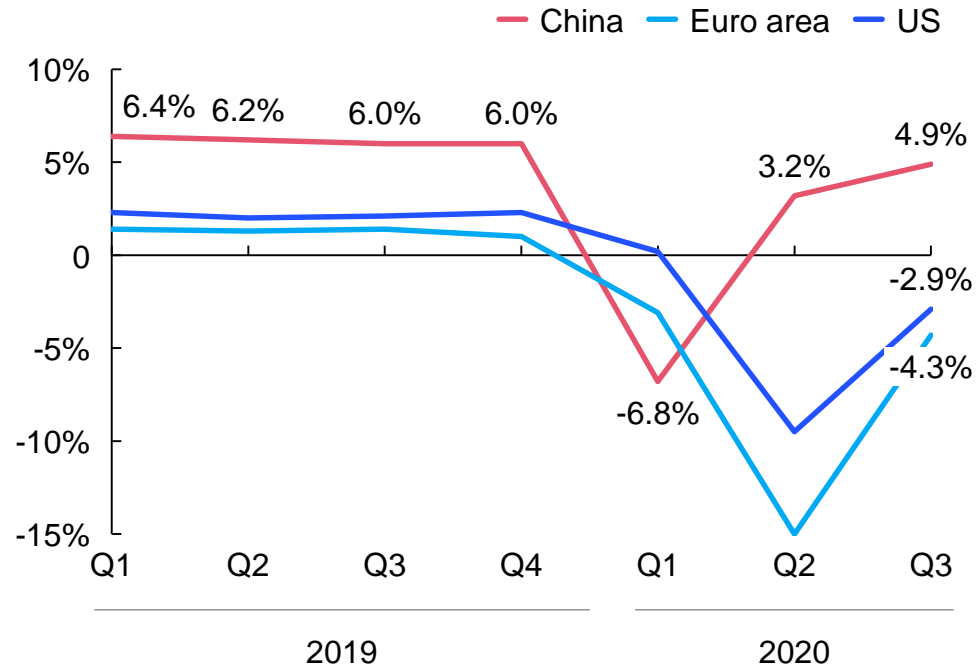


9 Hotspot for
investments

1. The next normal is emerging as China's economy recovers from COVID-19

Economic growth showing signs of rapid recovery

Quarterly GDP growth of major economies¹



The next normal is emerging in the wake of COVID



Sustained economic and geopolitical tension

Deglobalization and challenging dynamics are likely to persist



Dual circulation

China aims to expand and upgrade consumption and encourage domestic investment while deepening the “opening up” policy



Localized supply chain

Large-scale nearshoring spurred by supply chain complexities



Rise of virtual demand

Rapid development of home-based services, remote work, and gig economy



Healthcare spending under pressure

Budget negatively impacted, with allocation shifting towards public health



Decentralized healthcare services

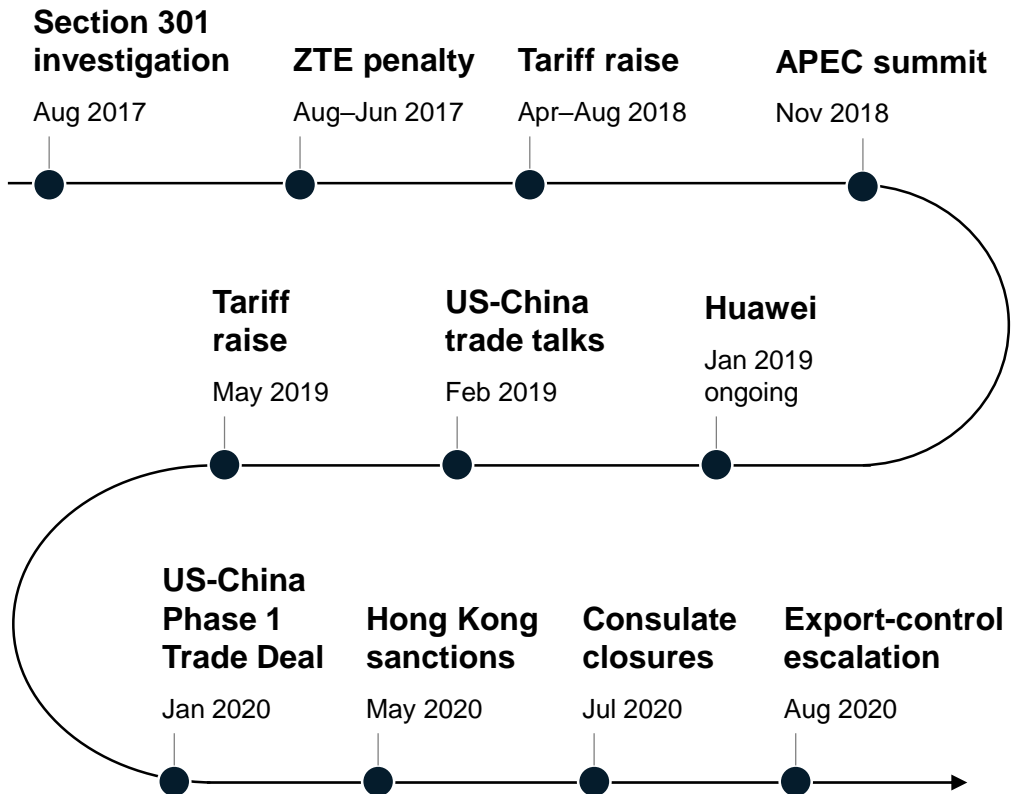
Community and remote care enabled by data and digital offerings

1. Percentage change compared to same period previous year

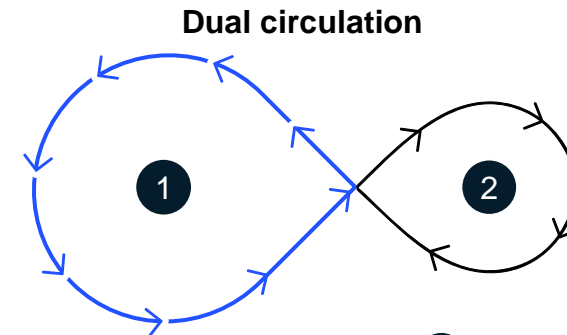
2. “Dual circulation” is becoming the new development pattern with splintering of US-China relations

Non-exhaustive

Splintering US-China relations with focus on technology and trades



The central government advocates the dual-circulation development pattern to drive growth with a focus on domestic economic circulation



1 Domestic economic circulation

Expand and upgrade **consumption** by stabilizing employment and improving livelihoods

Expand **investment** including private investment

Accelerate new **infrastructure**, including urbanization and major construction projects

2 International economic circulation

Deepen “**opening up**” policy: Open more sectors to sole foreign ownership and better protect IP and other interests of foreign investors

3. China's public health system is evolving along three key themes



A

Strengthening disease control capabilities

Strong emphasis from the central government

“” Only by developing a strong public health system, improving early warning and response mechanisms, comprehensively enhancing the capacity for prevention, control and treatment, weaving a tight prevention and control network, and consolidating the wall of quarantine, can we provide a strong guarantee for safeguarding the people's health.

– President Xi, June 2, 2020

City-level implementation

Shanghai to become one of world's safest cities in terms of public health by 2025

B

Decentralizing functions & resources

Basic Healthcare and Health Promotion Law took effect June 1, 2020, empowering grassroots

C

Improving efficiency and reducing cost

National volume-based procurement (VBP) of drug eluting stent has finished tendering, while 29 provinces has initiated regional-level VBPs on consumables

DRG payment simulation run in 30 pilot cities by 2020, and some to start in 2021



4. Before the pandemic, patient flow was concentrated in large public hospitals but gradually shifting towards smaller cities

Inpatient flow distribution and growth

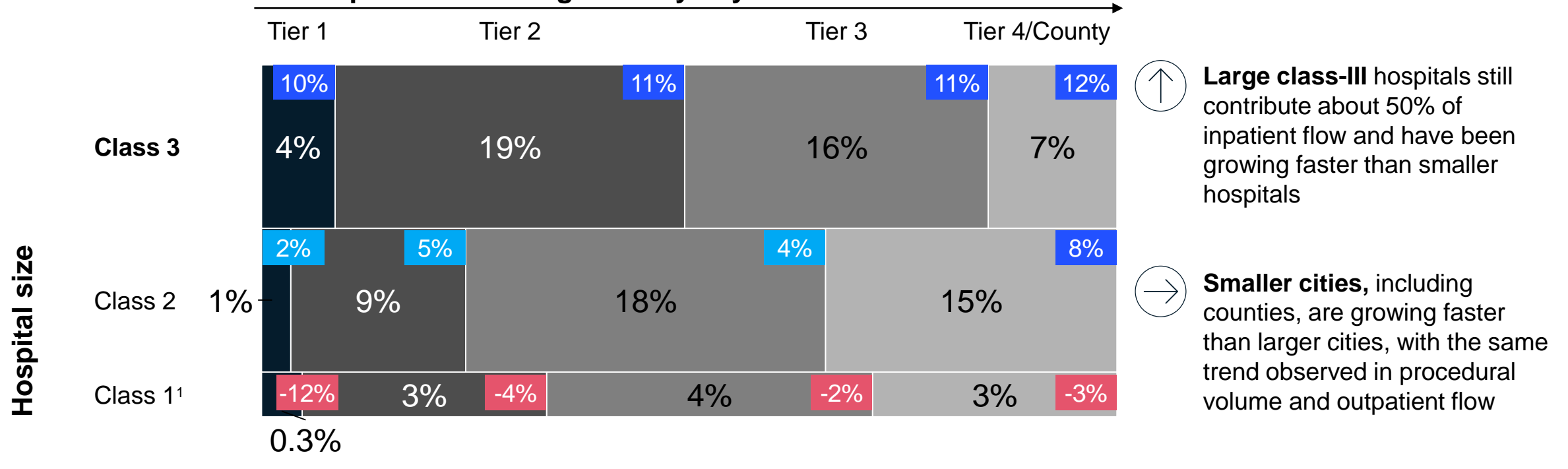
% of total inpatient volume in 2018

X% 2016-2018 growth rate

Area represents inpatient volume

>5%
0-5%
<0%

2018 inpatient volume growth by city tier



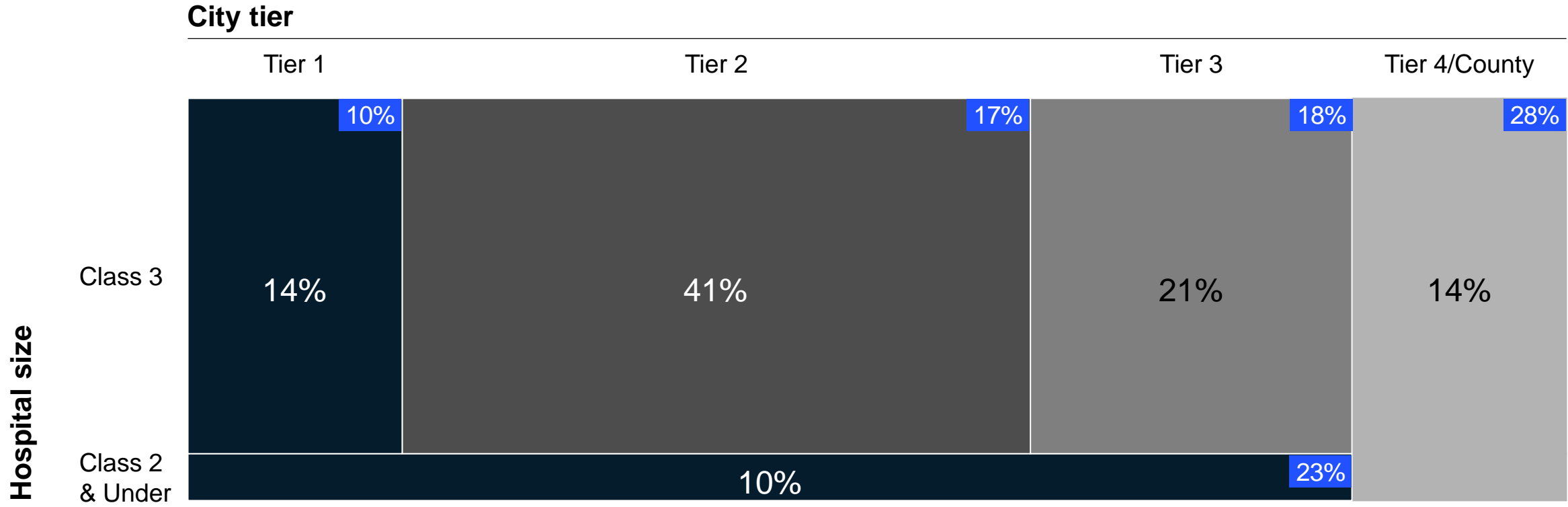
Private hospitals contribute about 18% of inpatient flow (not shown), and are growing at 15% annually, faster than public hospitals

1. Including unclassified hospitals

4. High-value consumables are still concentrated in large public hospitals

Share of PCI procedural volume distribution and growth

% of total PCI volume in 2019
 X% 2015-2019 growth rate
 Area represents PCI procedural volume

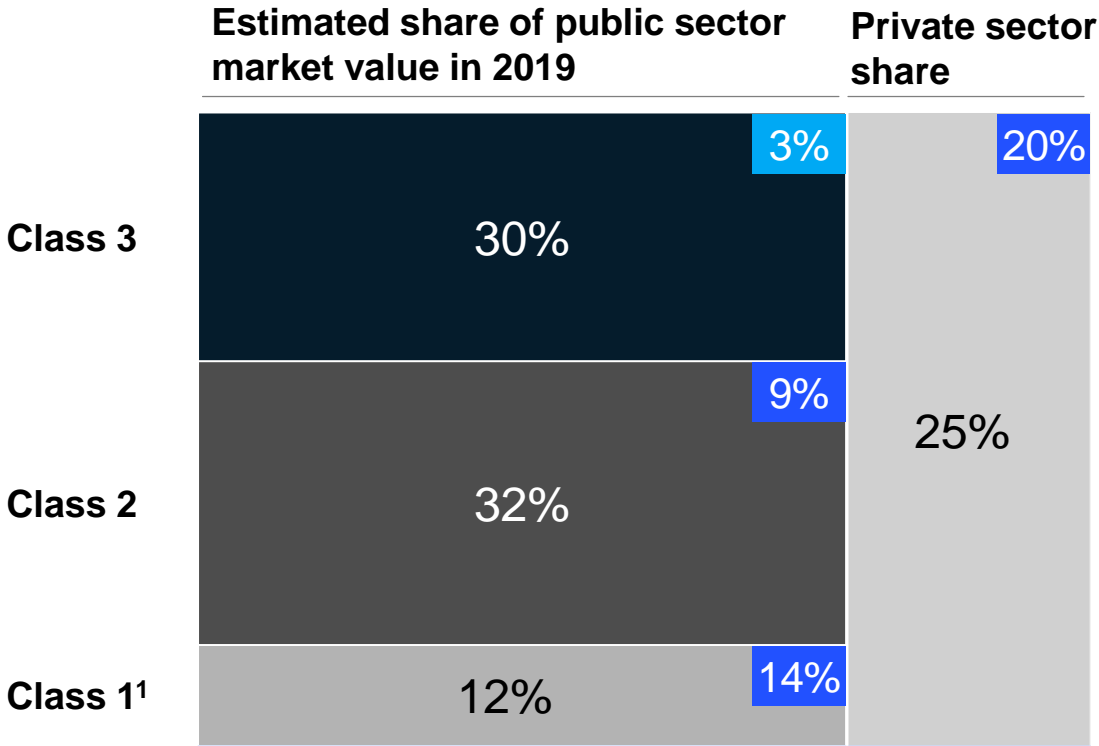


Private hospitals contribute less than 5% of PCI procedures

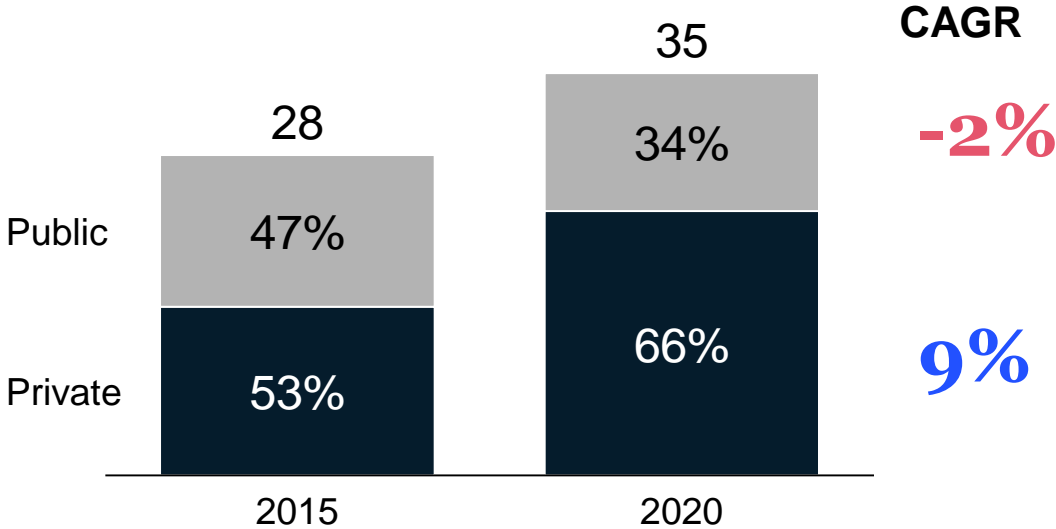
4. The private sector has become the growth engine for capital equipment

% of total market value in 2019 — X% — 2018-2020 growth rate
 Area represents market value
 ■ >5% ■ 0-5%

China diagnostic imaging market distribution



Thousands of hospitals



“” One quarter of our new installments are in private hospitals, many of which are newly established.
 – VP of a leading medical imaging equipment company

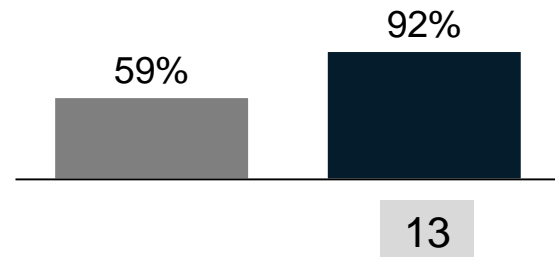
1. Including unclassified hospitals

4. Post-COVID, overall patient flow has nearly recovered, with a shift to private and lower-tier public hospitals

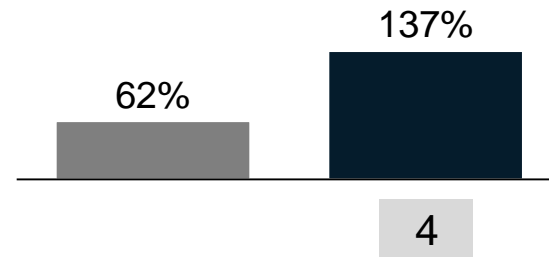
Hospital inpatient flow recovery (2020 vs. 2019 same month)

Inpatient volume in June 2020 (millions)

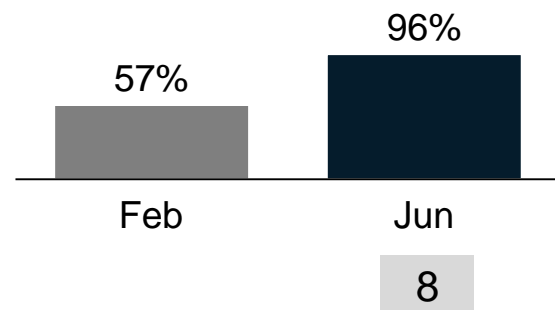
Public



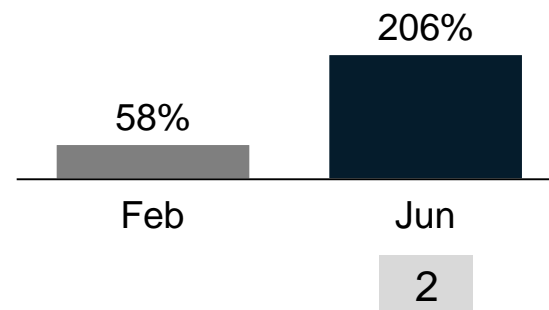
Private



Class III



Class I



Overall inpatient flow in hospitals recovered by almost 99% by June 2020, but distribution shifted

“ ” Class III hospitals in Tier 1 cities are recovering more slowly due to capacity containment measures and reductions in migrant patient flow. As a result, patient flows are surging in Class III hospitals in lower-tier cities.

- BU head of leading medical consumables company

Is this “tiered” medical system here to stay?

4. Internet hospitals and online pharmacies grew faster during COVID-19



Internet hospitals

215 new internet hospitals were established in 1H 2020, a roughly 40% rise, reaching a total of about 580

We expect consultations to increase at about **40% annually by 2025**, supported by favorable policies, esp. after COVID-19

“Internet+” will be a pillar for healthcare in the **14th Five Year Plan**¹



Telemedicine reimbursement

The central government encourages basic medical insurance (BMI) expansion to telemedicine, with pilots in Guizhou, Sichuan, Jiangsu, Ningxia. **In Guizhou, 70-85% expenses** can be covered

Since Feb 2020, NHSA/NHC accelerated BMI to select diseases in internet hospitals; more than 10 cities have implemented the plan, including Tianjin and Yinchuan



Online channels

Online channels contribute about 16% of revenue for homecare medical devices and consumer health today. We expect the share to grow to 35% by 2025

JD Pharmacy achieved year-on-year sales growth of about 270% in 1H 2020

¹ 互联网诊疗管理办法；关于加强信息化支撑新型冠状病毒感染的肺炎疫情防控工作的通知；关于在疫情防控中做好互联网诊疗咨询服务工作的通知；关于推进新冠肺炎疫情防控期间开展“互联网+”医保服务的指导意见；关于积极推进“互联网+”医疗服务医保支付工作的指导意见；十三五卫生健康事业改革发展情况发布会暨十四五医疗行业重点任务吹风会

5. Mounting price pressure in MedTech

Details on next page



Government tenders

Centralized government tenders significantly reduce prices through measures including VBP, the “online sunshine” platform, provincial alliances and national negotiation.

Pricing transparency and data integration have improved, giving stakeholders access to the lowest price across brands and regions.



Volume based procurement (VBP)

VBP is being implemented in a drug-eluting stent at the national level, and a wide range of high- and low-value consumables at the city or provincial level, with price cuts of 50-80%.



Hospital-level spending control

The government has implemented measures to contain hospital spending, including diagnosis-related group (DRG) price cuts in medical services such as diagnostic imaging, and capping the growth of total annual BMI spending, ratio of medical consumables, etc.

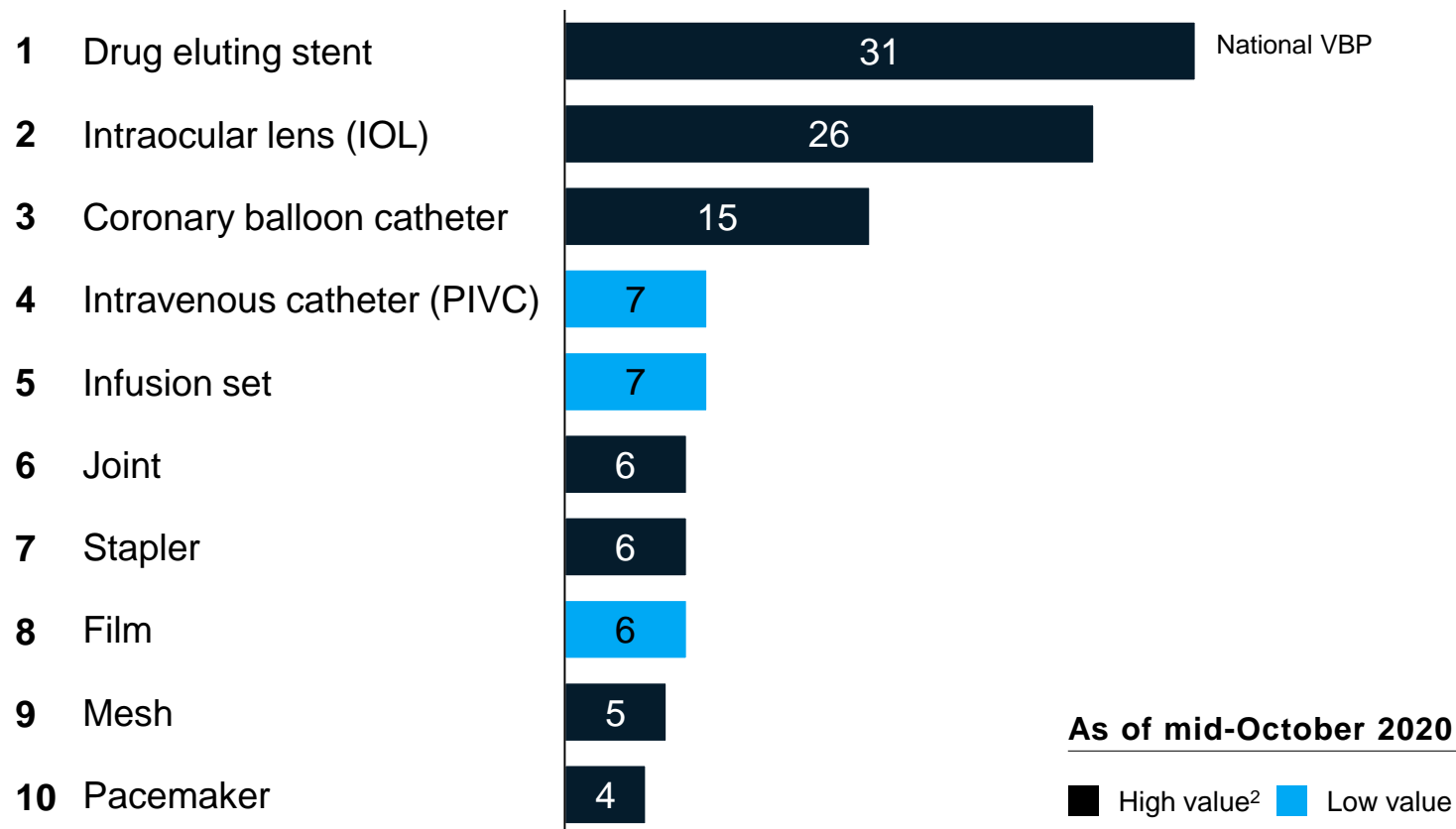


Price controls on medical services

Especially on fees for diagnostic imaging equipment, with reductions from 5-20%. Examples include a 20% cut in Wuhan in 2020, 6% in Zhongshan in 2019, and 20% in Shenzhen in 2016.

5. Substantial price cuts in VBP for select medical consumables

Top 10 medical products impacted by VBP (by province count¹)



1. Count as one province if VBP announced for the product at provincial, city alliance, or city level (each province can be counted no more than once)
2. High value: avg tender price of more than 1,000 RMB before VBP

Cardiovascular and drug delivery are the top categories for VBP

A total of 63 products are included in provincial and city-level VBP announcements

**More than
60%**

average cut in hospital price

5. VBP execution in MedTech is more complex than in pharma

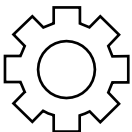
Considerations for MedTech VBP product inclusion



Total spending by hospitals (e.g., high unit value, high-volume consumables)¹



Number of players offering the product¹, especially locals



Ease of VBP execution in tender and procurement, such as number of SKUs, open system

Unlike QCE in pharma VBP, lack of effective quality assessment measures in MedTech VBP

1. Notice by the State Council on the reform plan for controlling high-value medical consumables (国务院办公厅关于印发治理高值医用耗材改革方案的通知)

Details on next page

Estimated share of market value subject to VBP

MedTech

<5%

of MedTech market is exposed to VBP **today**

Pharma

20%

of pharma market is exposed with 110 molecules **today**



15-25%

of MedTech market might be exposed to VBP **in 3 years**

70%

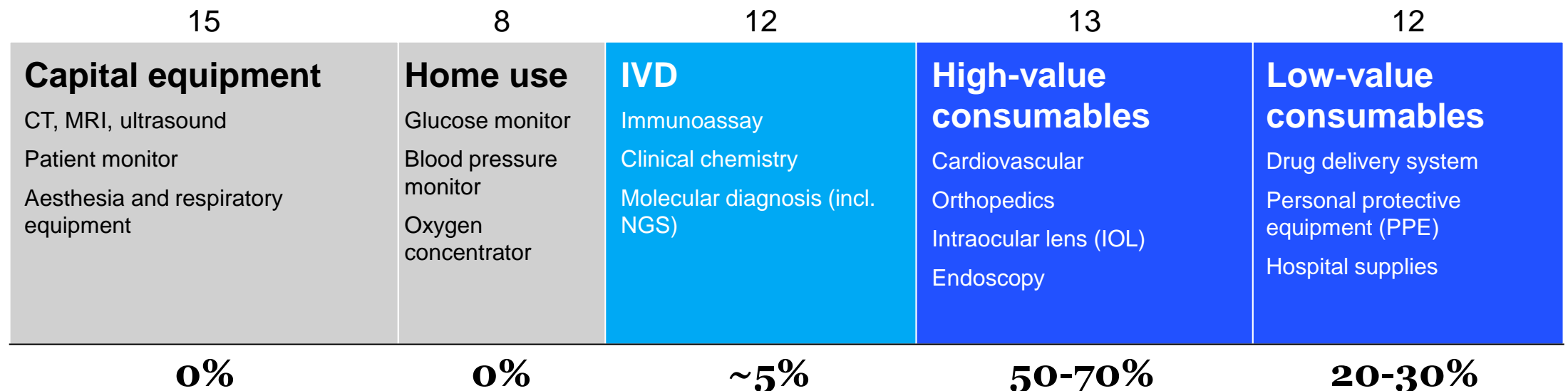
of pharma market might be exposed with more than 500 molecules **in 3 years**

5. 15-25% of MedTech market might be exposed to VBP in 3 years

Level of VBP exposure None Low High

China MedTech market size by product segment

(billions of US dollars, 2019; at ex-manufacturing price; example products)



15-25% of market exposed to VBP in 3 years

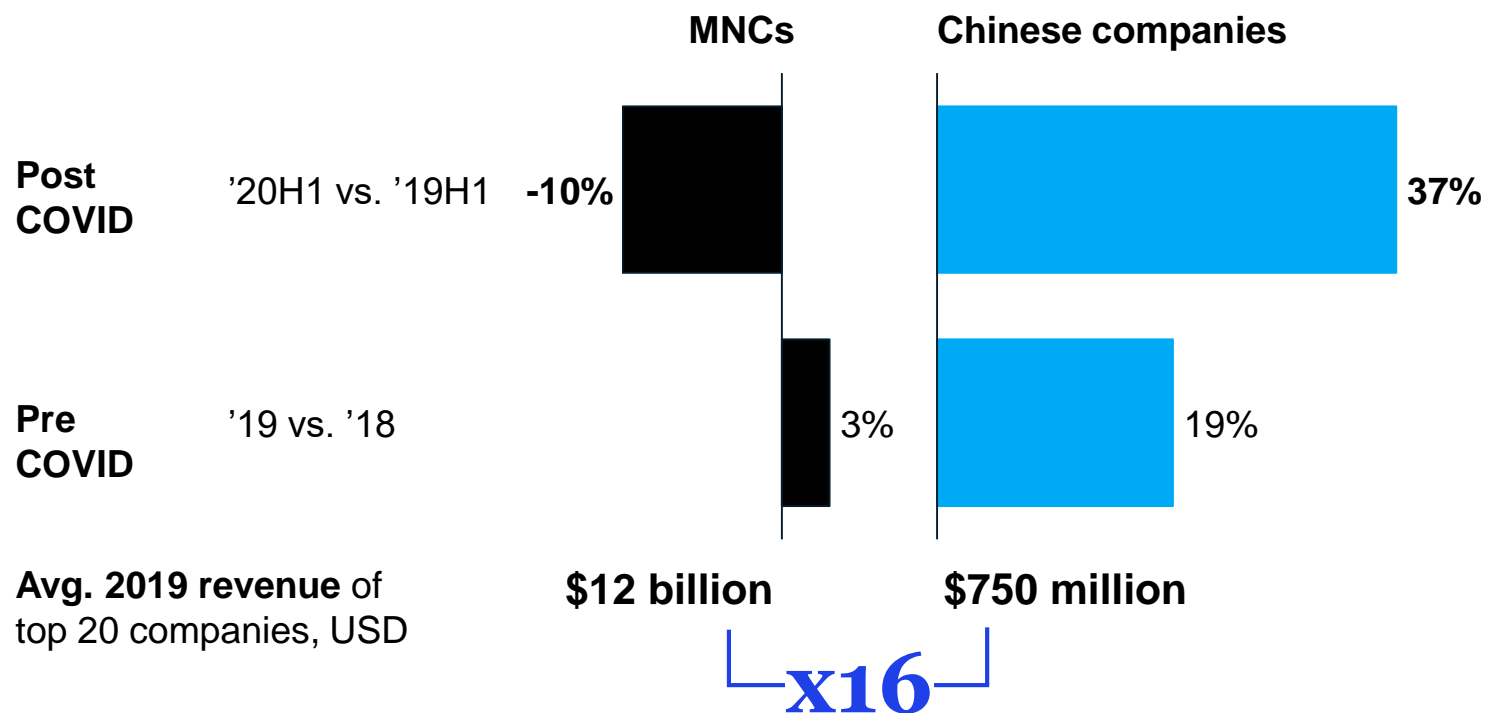
5-15% estimated impact on total MedTech market size in 3 years¹

1. Assuming 50-70% of price cuts at to-hospital price level, and 1/3 to 1/2 of which cascaded to manufacturer level (rest to distributors)

6. Leading local MedTech players are growing fast

Leading local MedTech achieved faster growth in '20 H1

Global revenue growth of top 20 public MedTech companies¹



1. 2019 top 20 public companies on all exchanges
 2. 13 of top 20 local companies have Q3 data published
 3. Medtronic, BD, Siemens Healthineers, Stryker, J&J Medical Device

...and even faster in Q3

~60%

in revenue growth by leading locals² in '20 Q1-Q3 vs. '19 Q1-Q3

MNCs' global business still in recovery mode

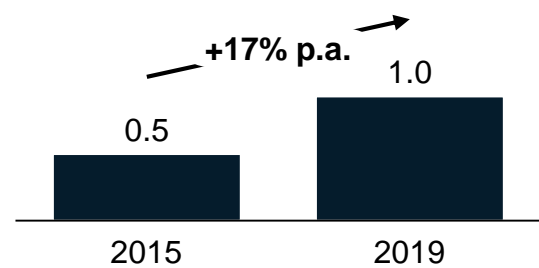
-12%

decline in average global revenue by top 5 MNCs³ in '20 Q1-Q3 vs. '19 Q1-Q3, and some have recovered to similar level as Q3 last year

6. Leading locals are expanding and maturing quickly

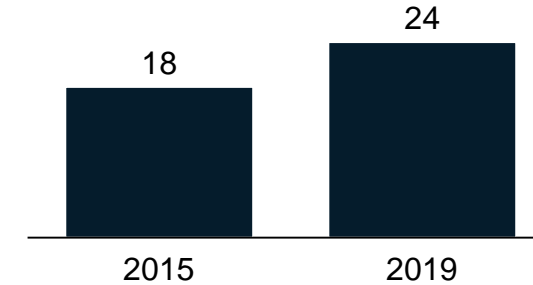
Average performance of top 8 China MedTech players¹

Revenue, USD \$ billions



vs. US top 8 at **10%** p.a.³

EBITDA margin², %

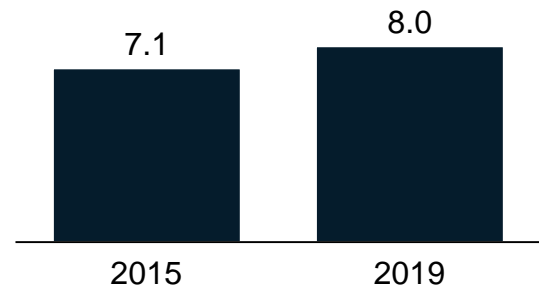


vs. US top 8 at **28%**³

Expanding scale

Improving margin

R&D expense as % of revenue², %

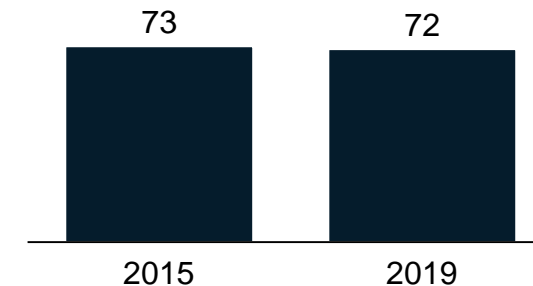


vs. US top 8 at **8%**³

Upgrading portfolio

Focusing on domestic

Domestic revenue contribution², %



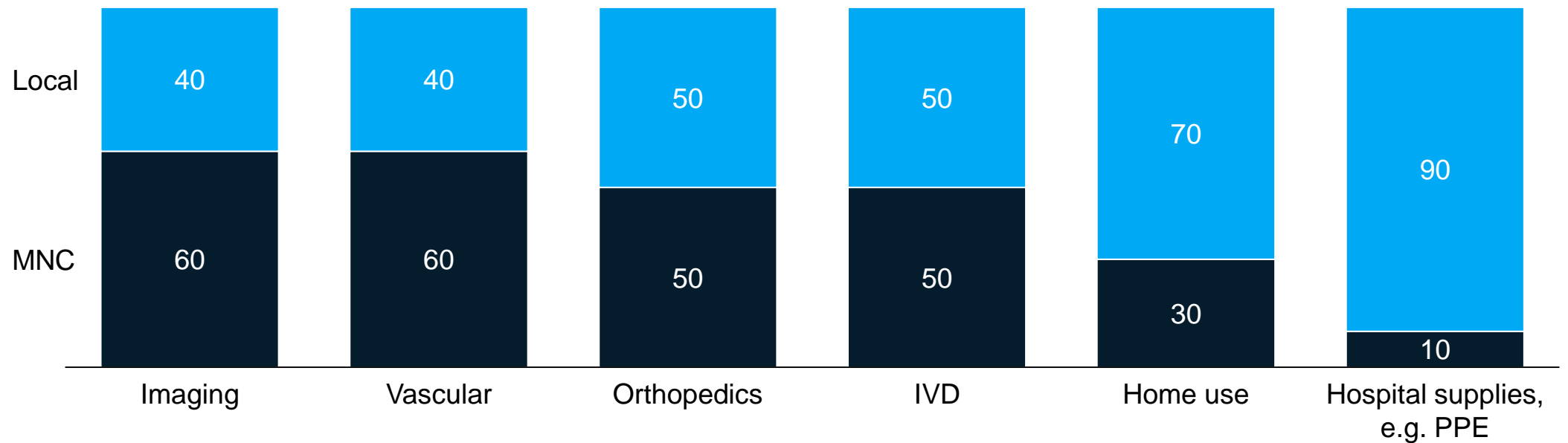
vs. US top 8 at **58%**⁴

1. Top 8 players ranked by 2019 revenue: Mindray, Wego, Shinva, Microport, Yuwell, Bluesail, Maccura, Autobio; Exchange rate USD/ RMB=7
2. Weighted average of Top 8 China MedTech companies
3. US top 8 include Medtronic, BD, Stryker, Boston Scientific, Zimmer Biomet, Smith & Nephew, Edwards Lifesciences, Hill-Rom (2019 top US-based "pure play" MedTech with available financial data)
4. Non-US revenue, weighted average

6. Locals have built strong footholds across categories

HIGH LEVEL ESTIMATION

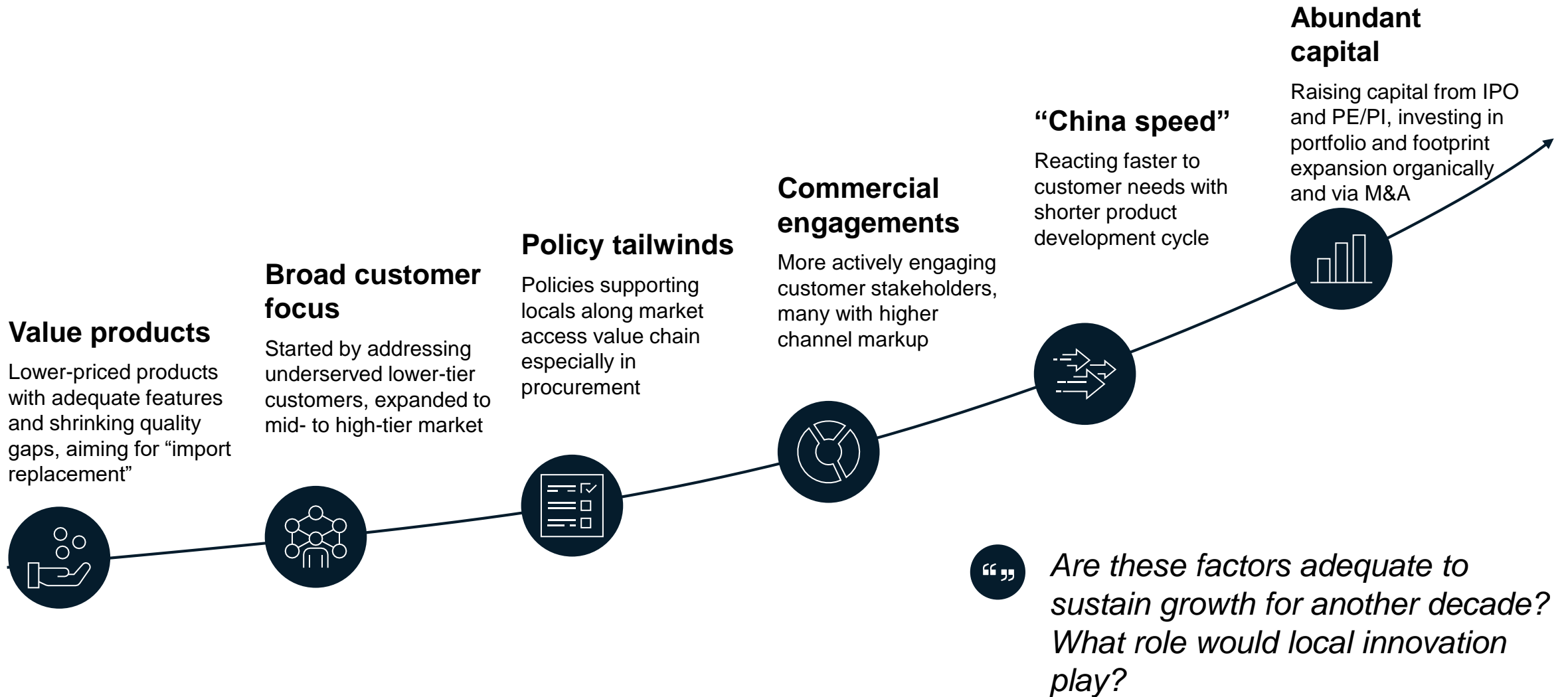
Local vs. MNC share across product categories (2019, % of China market value)



Representative local companies



6. Factors driving growth of local MedTech



6. From “first in China” to “first in the world”

First in China



VenusA-Valve is the first transcatheter heart valve replacement system approved by NMPA, three years ahead of the first import product launched in China



First launch of EGFR gene mutation detection NGS kit for NSCLC liquid biopsy

First launch of multiple gene mutation detection kit for NSCLC and CRC. Also the first covering different cancer types

First in Global



Developed uEXPLORER, an ultra-high-resolution digital PET/CT with a 194-cm axial PET field of view enabling whole body scans in one bed position, with world-leading performance



Marketed artificial intelligence enabled CT-FFR¹. It performs a non-invasive assessment of FFR values, and the only commercially available one in China. Achieved 89% accuracy and the first product globally to deliver results in minutes

1. CT-FFR: fractional flow reserve based non-invasive CT algorithm technology, a novel method that allows efficient assessment of the functional significance of coronary stenosis

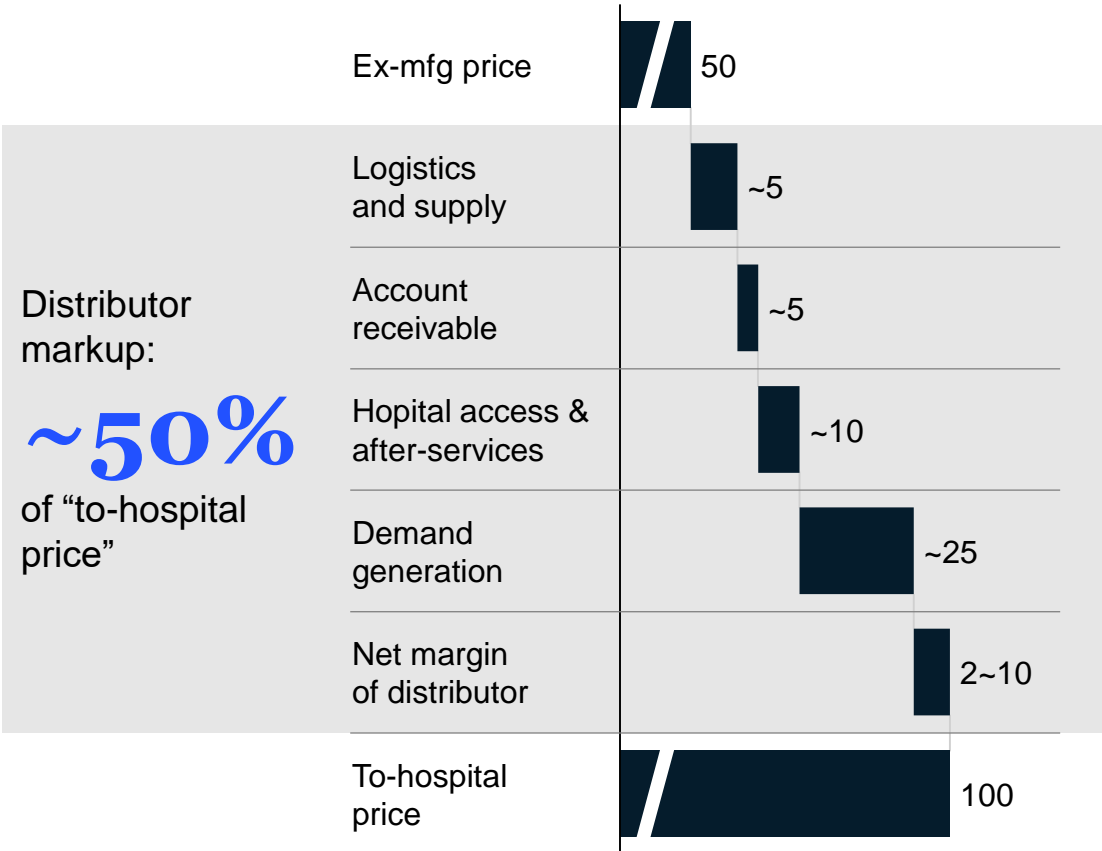
Many local innovative medical products are using NMPA's “fast track” product registration

7. The current distribution model is unsustainable under VBP

Illustrative



Channel economics (% of “to-hospital price”)



Source: McKinsey analysis



Description



Key questions

Local logistics, order and inventory management	Can national distributors and 3PL be more efficient?
Account receivable (0.5-1% per month)	Will AR term be substantially improved? Can AR be outsourced to third parties?
New account development, hospital listing, after service	Is hospital listing still needed with VBP?
Hospital visiting, marketing, ProfEd, leasing, etc.	Can demand generation be replaced by digital and omniichannel?

How would channel economics change if the “to-hospital price” fell by 50% or more?

8. Tech giants venture into MedTech through own developments and ecosystem partnerships

Non-exhaustive

Outside-in perspective

Tencent 腾讯

Alibaba Group
阿里巴巴集团

中国平安
PINGAN

JD.COM
京东

In-house capability

AI in **clinical decision support system (CDSS)** to assist physicians in diagnosis and treatment planning

AI in **diagnostic imaging**

AI in pathology

Multiple platforms such as Imaging Cloud, Miying and AI Lab

The first tech giant to apply AI in healthcare

Leveraged advanced algorithm from Group AI research institute Damo Academy

Established imaging centers and clinical labs
PingAn Venture invested in MedTech

Accessed to medical records via insurance business for CDSS

Distributor in MedTech

JD owns NeuHub - an AI open platform across industry

Partner

Tencent AI Lab co-developed and launched China's first AI-enabled microscope with Sunny Optical and KingMed

Ant Group under Alibaba is piloting a new 2C financing model with Yuwell for home use medical devices

PingAn DianChuang offers financing programs for Sysmex's IVD products

JD Health cooperates with Siemens Healthineers and Gosun Imaging Centers, directing online consultation in JD to offline visits to Gosun



yuwell 鱼跃



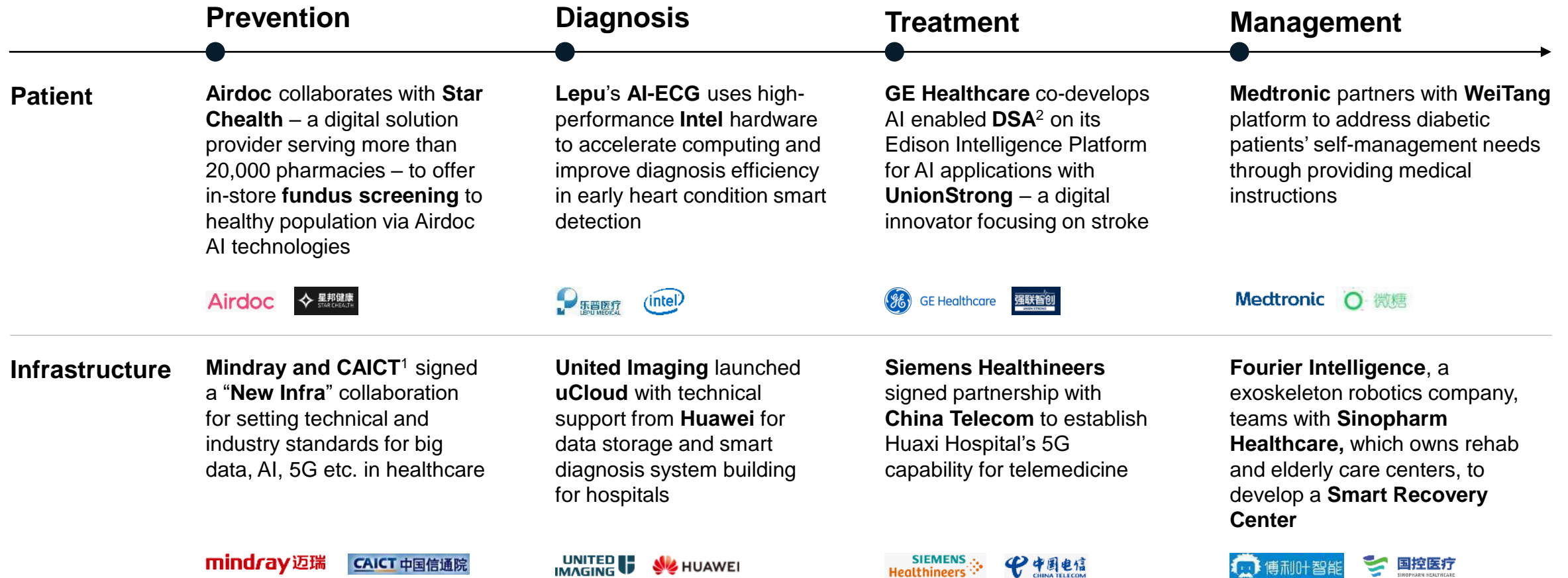
SIEMENS Healthineers



8. MedTech players are building digital partnerships to capture value along the patient journey

Non-exhaustive

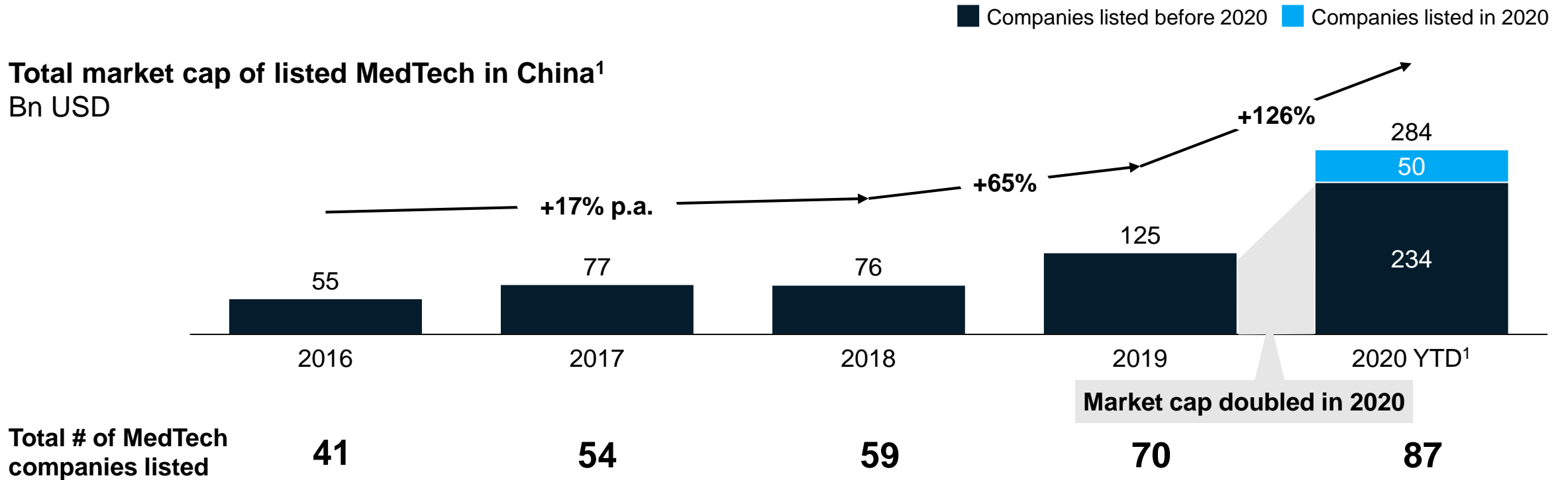
Outside-in Perspective



1. China Academy of Information and Communications Technology

2. Digital subtraction angiography (DSA) is a fluoroscopic technique used extensively in interventional radiology for visualizing blood vessels in procedures

9. Accelerated value creation through capital market by local MedTech



Example companies²



1. Chinese MedTech companies listed in all stock markets, including A share, NASDAQ, HKEX, STAR, YTD value as of Nov. 10, 2020

2. Selected representative companies, non-exhaustive

9. Local MedTech sector currently outsizes local biotech, however remains highly fragmented

Local MedTech market outsizes local biotech market

Market cap, Bn USD

~284

MedTech¹

VS.

~217

BioTech²

VS.

~65

mindray 迈瑞

~50³

BeiGene

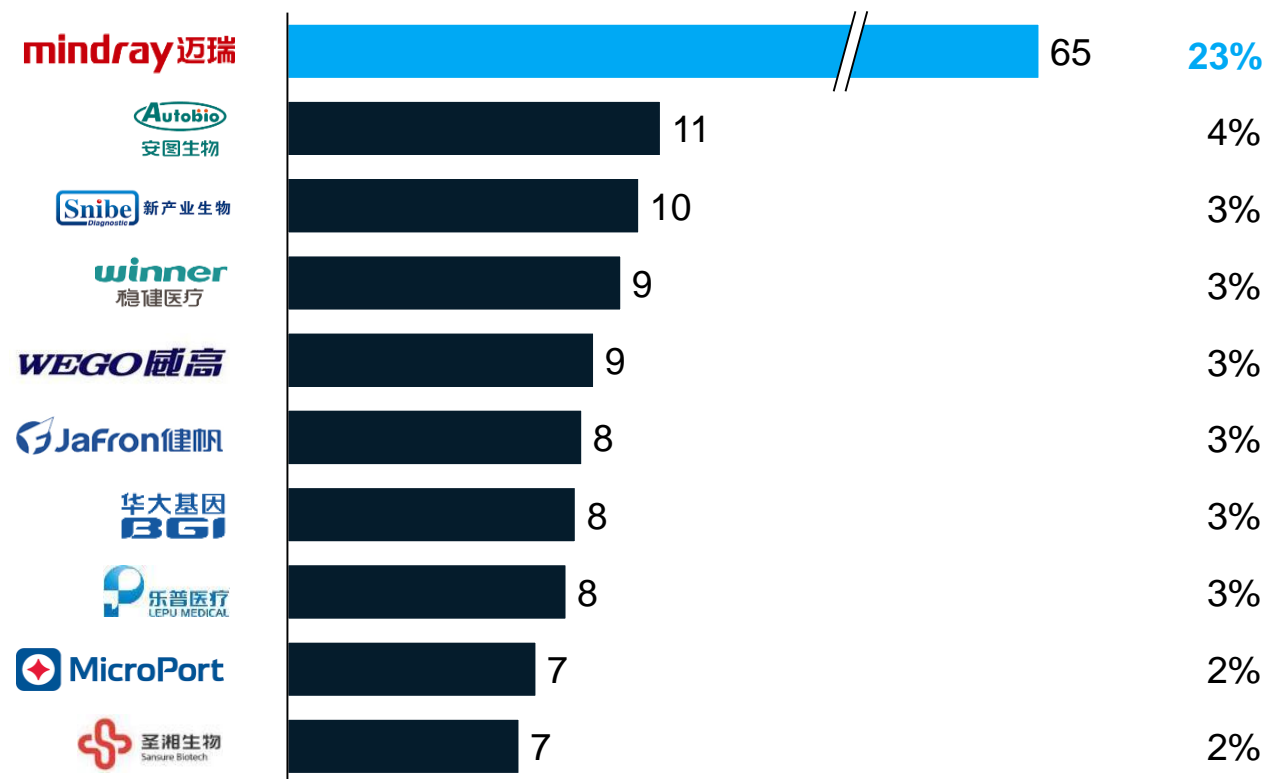
~70

恒瑞

However is highly fragmented except one leading player

Top 10 listed local MedTech by market cap¹, Bn USD

% Market cap contribution To total China MedTech sector



1. Chinese MedTech companies listed in all stock markets, including A share, NASDAQ, HKEX, STAR, YTD value as of Nov. 10 2020;

2. For biotechs and CRO/CDMOs focusing on innovative drug development and listed in NASDAQ, HKEX, STAR, YTD value as of Nov. 10 2020

3. Combined market cap at NASDAQ and HKEX; Beigene announced it's planning to be listed on STAR in 2021



Contents

2020 in the mirror

Paths to global leadership

Closing thoughts

Path to a global leading MedTech market: Three scenarios

Decoupled MedTech markets



With continued geopolitical tension and access limits across markets, China could focus on domestic needs, innovation and investment

Global business growth engine



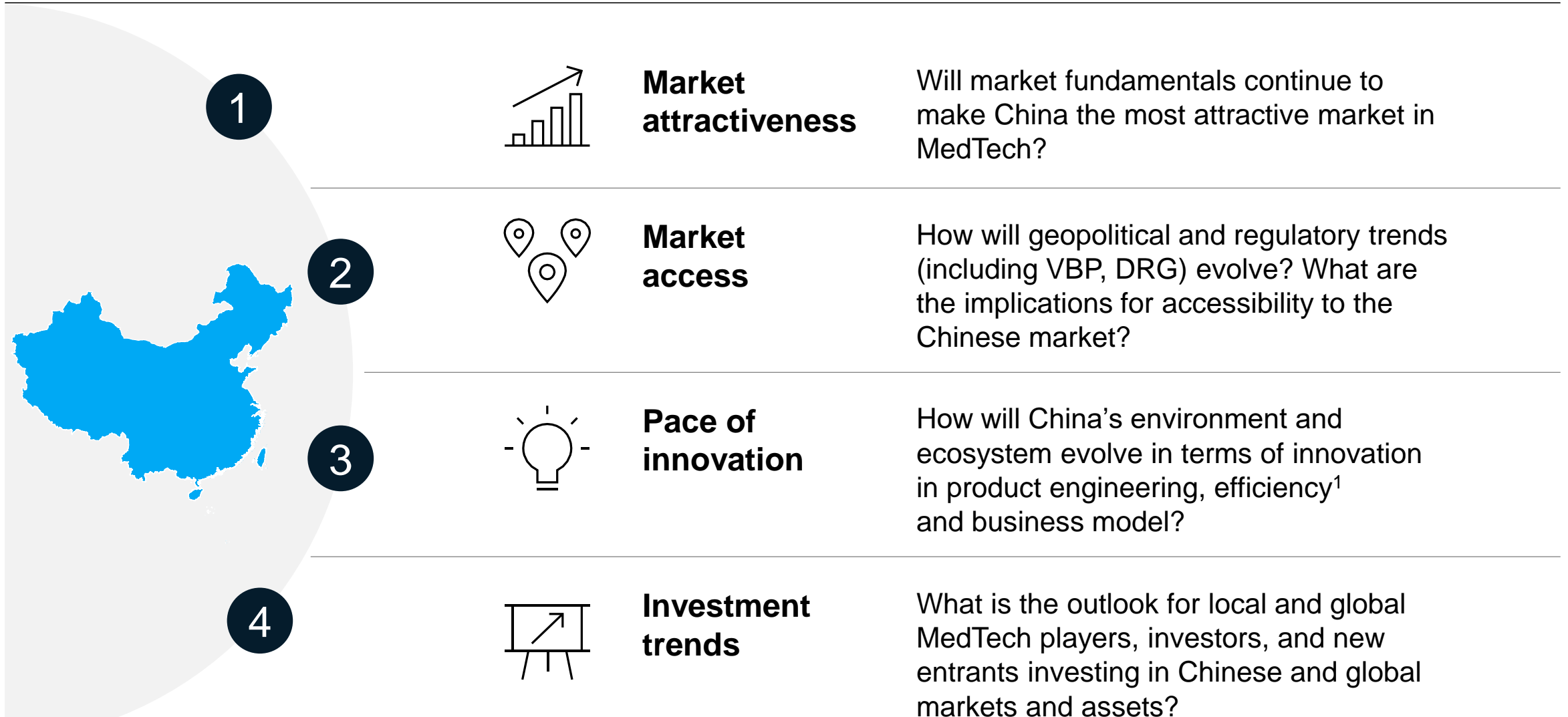
China continues to be the most critical contributor to growth in the global MedTech market and a net importer of innovation

Epicenter of global MedTech industry



China could achieve a step-change in its global market position by leading in technology and business model innovation, including larger investments in global markets and assets

Four critical dimensions of China's path to global MedTech leadership



1. Incl. manufacturing and supply chain attractiveness

What we have heard from China MedTech CEOs

1



Market attractiveness

Challenging macro environment this year with growth impacted by COVID-19 and price pressure

Nevertheless, China remains an important market – players will double down to accelerate growth

2



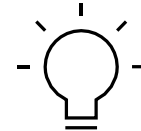
Market access

Geopolitical tension and local preferential policies raise concerns for MNC MedTech

Pricing environment could deteriorate with VBP on medical consumables and DRG on the horizon

Localizing – becoming a “true local insider” – is top of mind for global MedTech executives

3



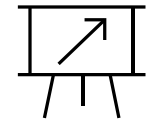
Pace of innovation

Business model transformations are underway, driven by emerging technologies, data & analytics, and new healthcare paradigms

Building digital and omnichannel capabilities is the core competency to capture emerging opportunities

Leaders will build capabilities quickly as they foster ecosystem partnerships and incubate external innovation

4



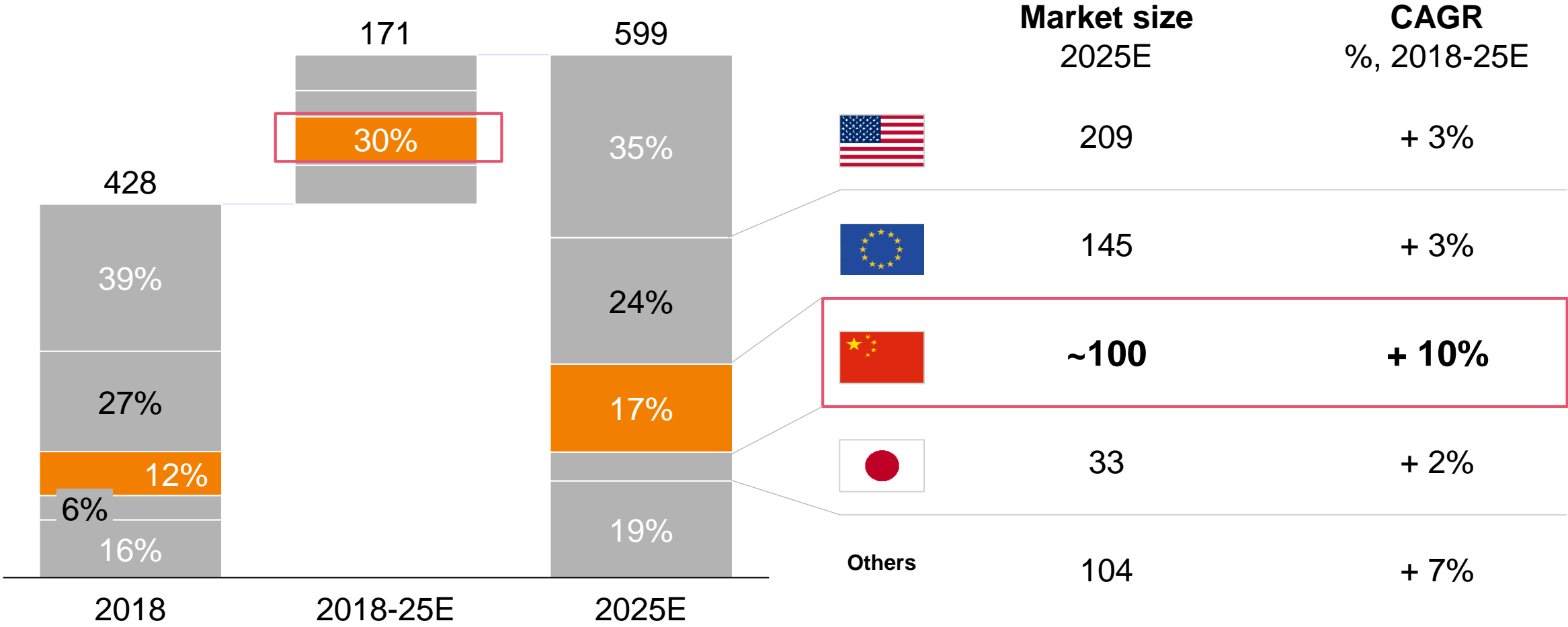
Investment trends

China MedTech is a hotspot for investment by PE/PI and new entrants, with rising valuation and lack of high-quality assets

local MedTech companies and investors remain interested in cross-border transactions, but regulations are becoming more challenging

1. China is the second-largest and fastest-growing country market for MedTech, contributing a third of global growth

MedTech market (2018-2025E), billions of US dollars



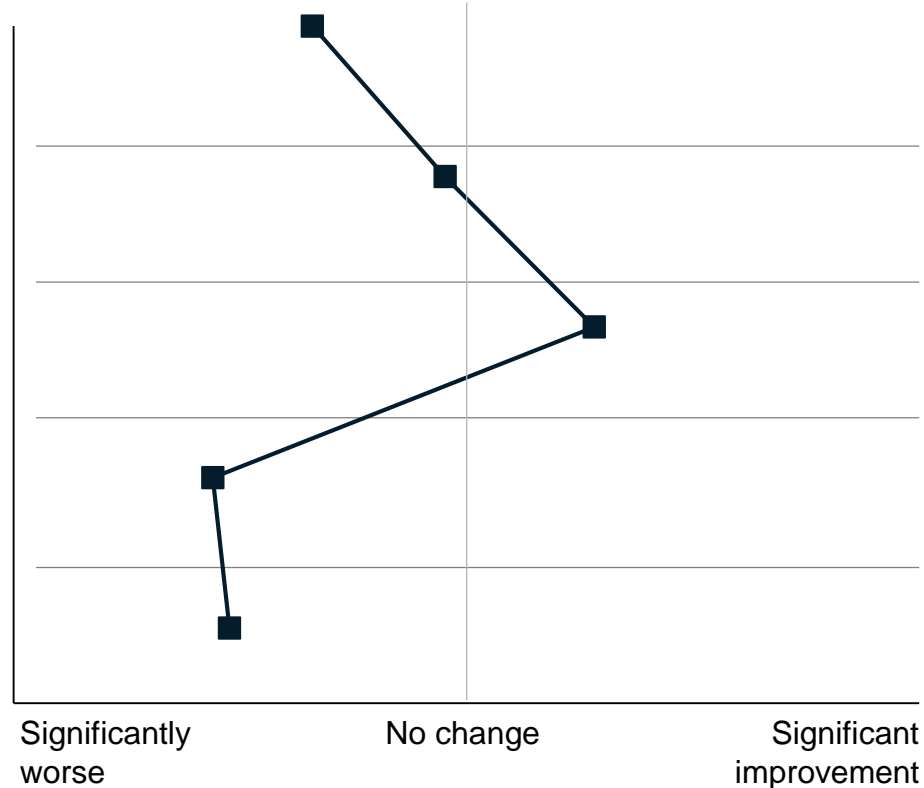
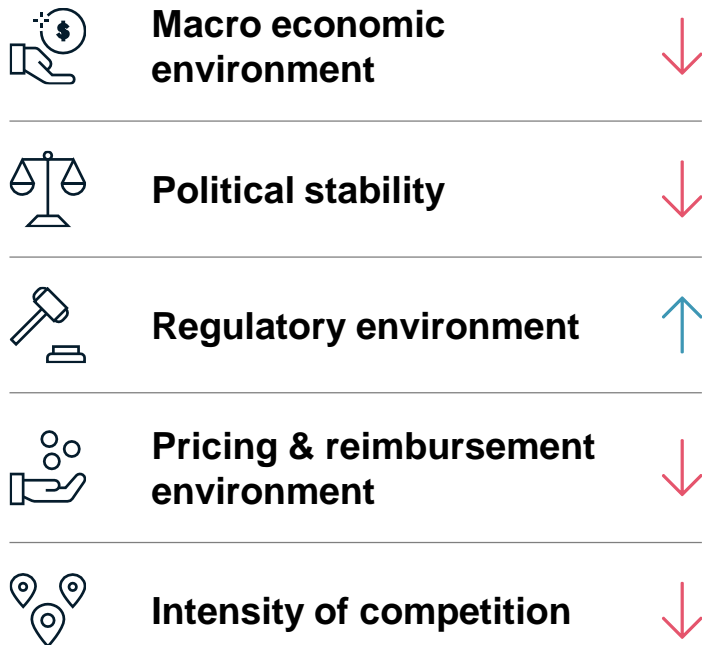
Sources: GlobalData, Health Research International, Business Monitor International research, McKinsey analysis

1. The macro environment has deteriorated in the last two years

Based on survey of 14 China CEOs of leading multinational MedTech firms



How has overall market environment changed in the last two years?



Pricing pressure will continue, especially for commoditized products. VBP is likely to expand in the near future.

The worsening China-US relationship will impact our business decisions ... lots of uncertainties that we need to deal with.

2. VBP will disrupt the market and challenge traditional operating models



Outcomes of VBP

Substantially reduced value pool for impacted categories (e.g., 80-85% impact for DES)

Device manufacturers – changing competitive dynamics:

- Consolidation of small players
- Emergence of “dark horses” at the regional level

Distribution landscape – moving to a “more direct” model:

- Reduced channel markup and service level
- Consolidation of small and local distributors



How should MedTech react?

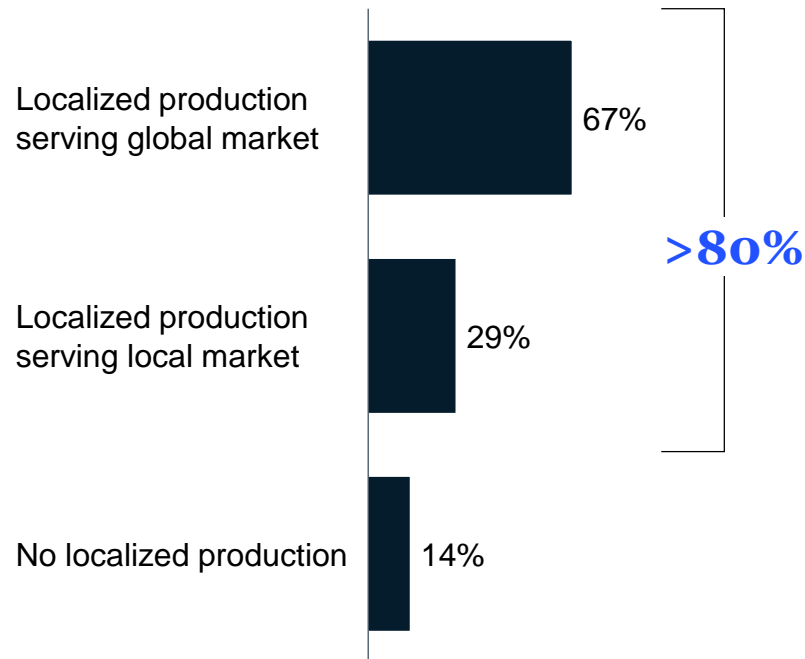
- 1 Revisit portfolio**
 - Double down on innovation
 - Lifecycle management for more SKUs and generations of products
- 2 Tailor market access**
 - “War-gaming” to facilitate tender decision
 - VBP product becoming the “ticket” for hospital access
- 3 Transform GTM model**
 - More direct GTM model, relying more on omni-channels vs. distributors

Innovation, market access, and data & analytics becoming the new core competencies

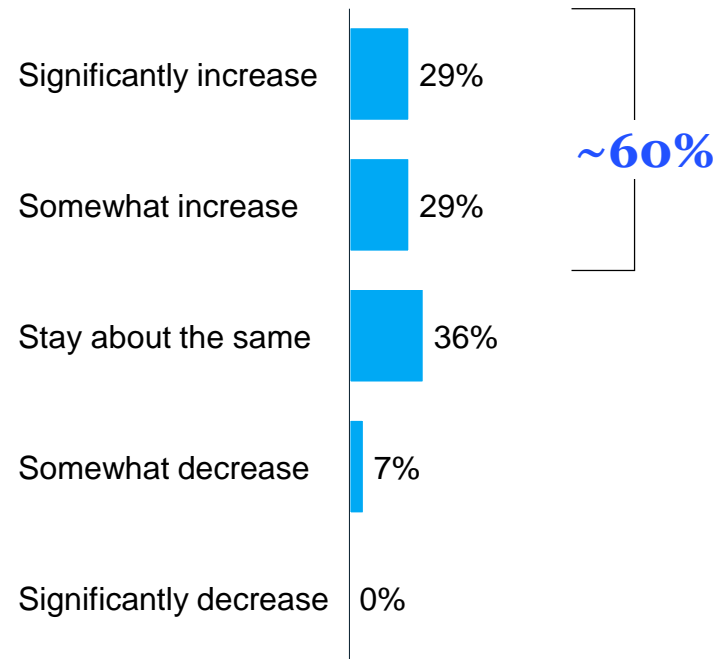
2. Global MedTech companies are accelerating localization in China

Survey of 14 China CEOs of leading multinational MedTechs

More than 80% already have localized production



About 60% expect increased localization



Introducing key capabilities in technology, manufacturing and supply chain is emphasized by “open up” policy by central government



The government has published a number of policies supporting localization in 2020, such as the National Level Marketing Authorization Holder and Guideline on Localization of Manufacturing of Medical Devices Approved Overseas

3. Four themes shaping MedTech innovation

Non-exhaustive

Outside-in perspective



1 R&D by MNCs



Established China R&D center in 2016, with a major focus on IVD



Opened China's first experimental R&D facility in 2016

2 R&D by locals



Began constructing the 9th R&D center in 2020, for surgical equipment, reagent, health tech, etc.



Built in-house capability to innovate in MIS orthopedic robotic technology

3 Innovation incubator



Opened the world's largest and first APAC JLABS in Shanghai in 2019, as the healthcare innovation incubator



Launched MedTech Innovation Accelerator in 2019 to support start-ups

4 Business model innovation



Pilot APD¹ home use treatment solution with data transfer, remote monitoring and medical guiding



AI-enabled fundus image analysis for diabetic retinopathy, with fee-for-service for "AI fundus check" at Baodao



Indigenous innovation is still at an early stage in China, with few disruptive innovations in MedTech. Incremental innovation is still mainstream.

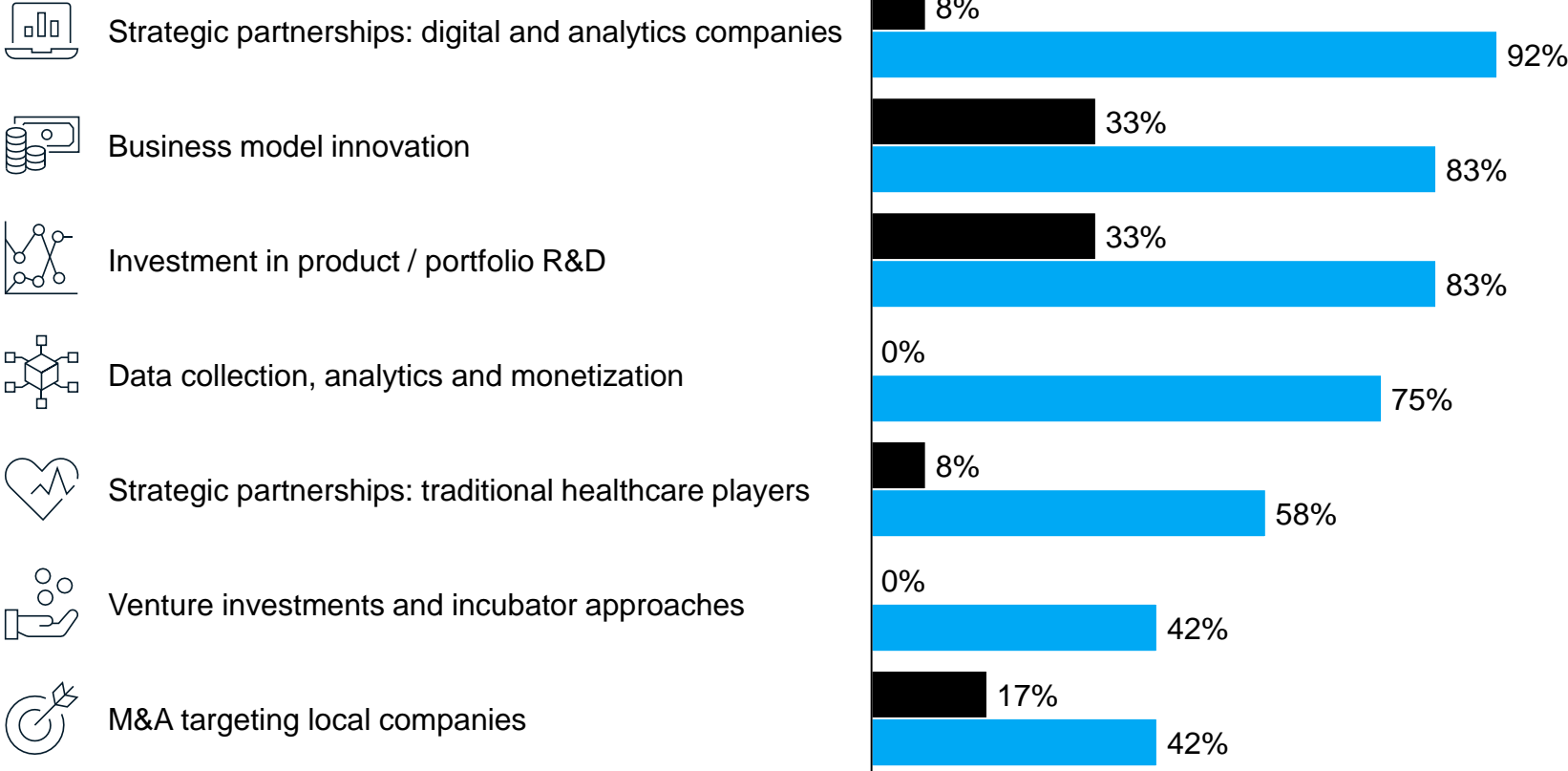
We expect more business model innovation with new digital approaches and tools becoming available to physicians and patients.

1. Automated peritoneal dialysis

3. MedTech leaders expect a shift in innovation paradigm

■ Adopted within last 2 years ■ Priority in next 2 years

Share of respondents (China GMs)

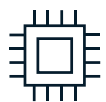


Regarding innovation, which of the following model(s) has your company adopted to foster innovation in China? What do you see as priorities for the years ahead?

Sources: APACMed Business Sentiment Survey 2020 (n=14), McKinsey analysis

3. Digital capabilities are top of mind

■ Neutral ■ Strength ■ Weakness



70%

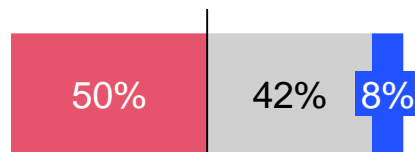
of GMs say digital will be their companies' top priority in the next three years, while the hybrid GTM model is here to stay



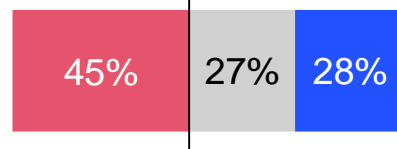
Which areas do you consider strengths and weaknesses of your company in China?



E-commerce, digital channel



Digitally enabled products and solutions



Sources: APACMed Business Sentiment Survey 2020 (n=14), McKinsey analysis



Evolving customer preferences for digital

~50%

of physicians expect to attend fewer industry conferences in person

30-60%

of physicians expect fewer in-person interactions with sales reps

~50%

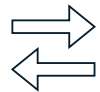
of physicians want to interact with reps by video

>60%

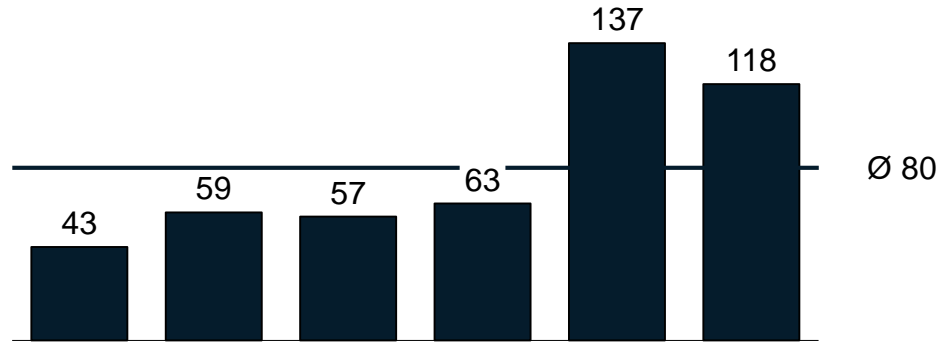
of physicians want more virtual product training

4. PE and VC investments in China MedTech continue to thrive

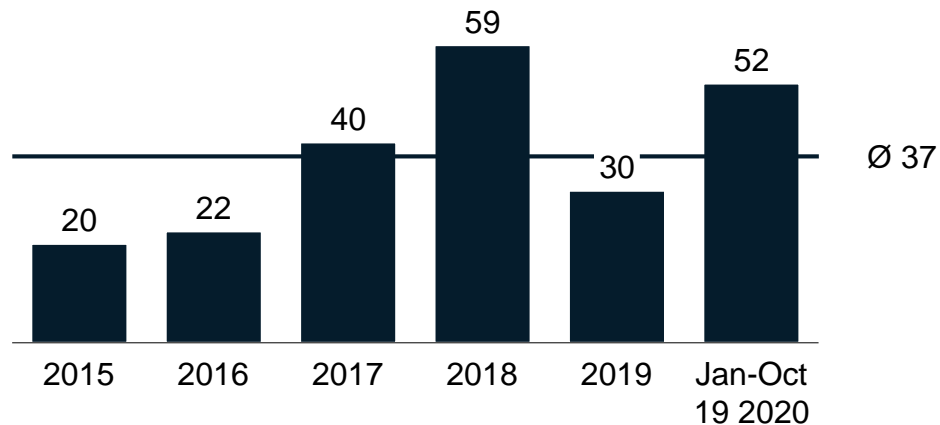
PE/VC transactions in MedTech in Greater China, 2015-2020







Number of transactions



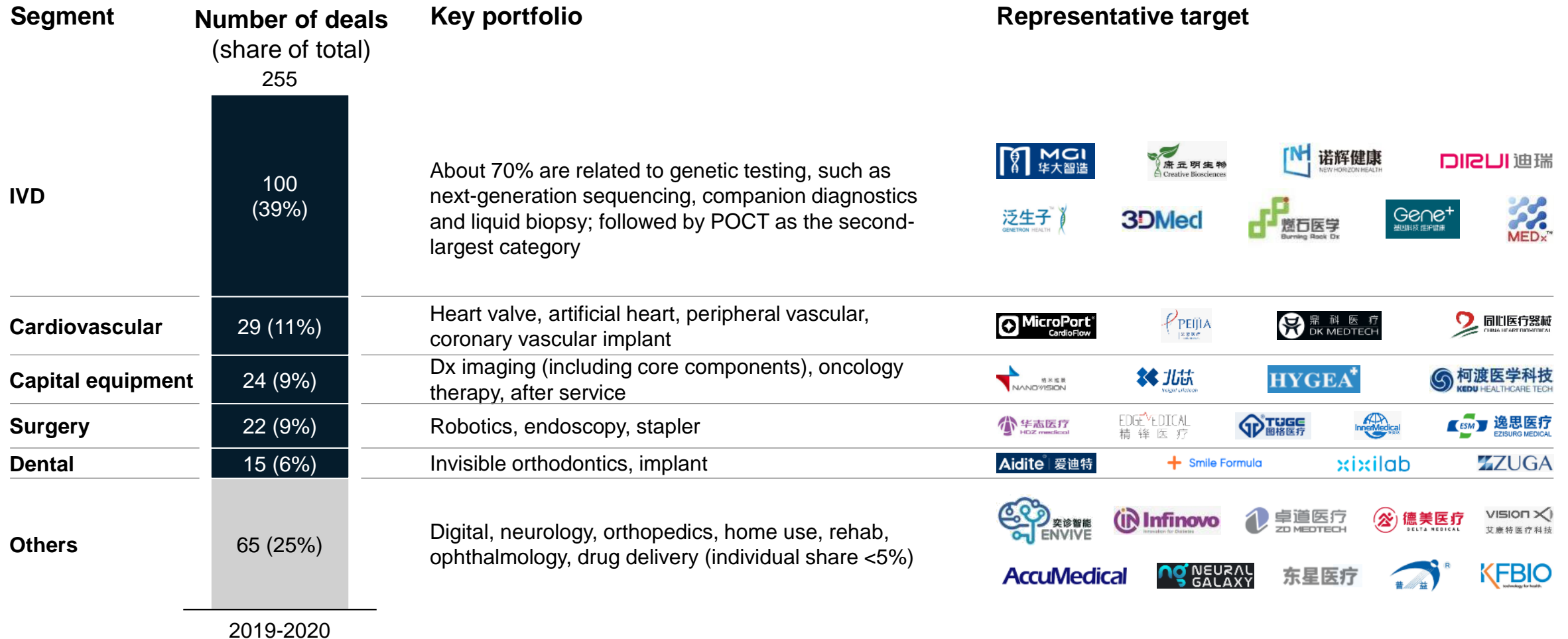
Average deal size
(Millions of US dollars with disclosed deal size only)



2019-20 selected major deals		\$ millions
	MGI Tech DNA sequencing equipment	1,000
	Medbot Surgical robots	510
	Dirui Industrial (Testing equipment & material)	492
	SH Kehua Bio-engineering (in-vitro diagnostic instruments)	243

1. Includes deals with Target Greater China; not all deals reveal transaction value

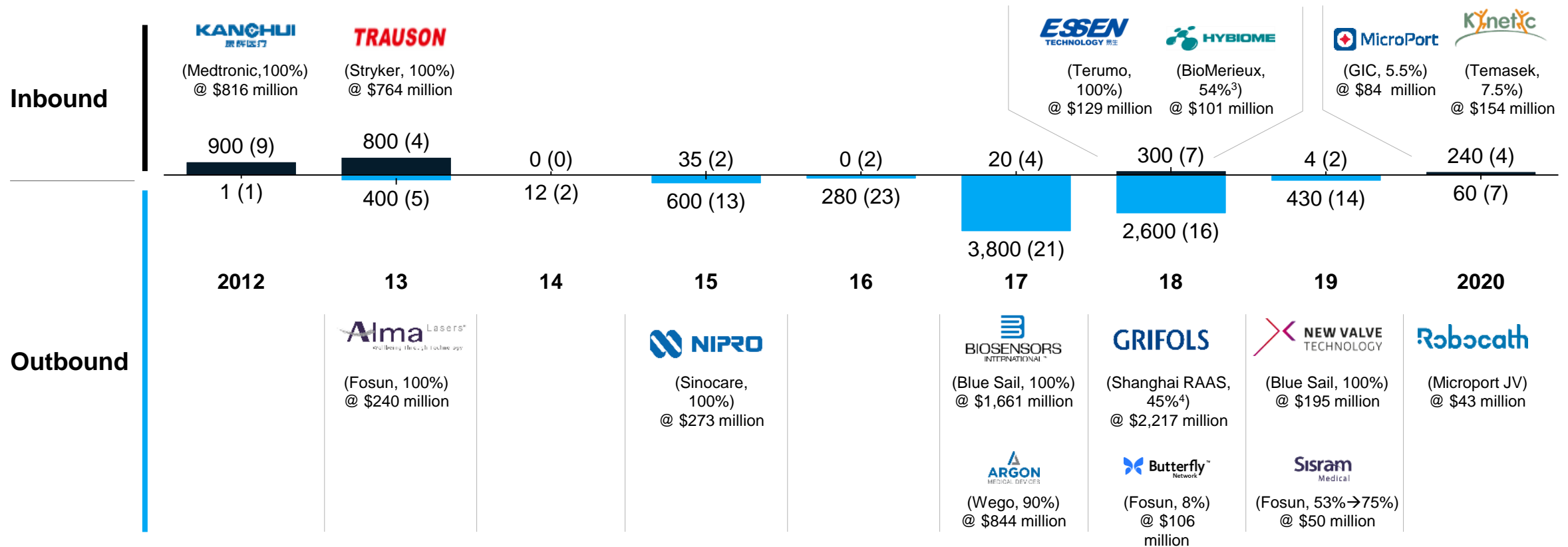
4. Genetic testing is the biggest hotspot for PE and VC investment



1. Includes deals with Target Greater China; not all deals reveal transaction amount

4. Outbound investment has slowed since 2019

M&A investment inbound vs. outbound, 2012-2020 (Jan-Oct)¹, announced value in US dollars (# of deals²)



1. Based on announcement date; partial interest included
 2. Not all deal sizes are disclosed
 3. Increased to 67% stake in 2019
 4. Revised down from 100% to 45% acquisition in 2019, booking under original announcement in 2018

4. More new entrants in MedTech

Non-exhaustive

Outside-in perspective



Lenovo Research Institute developed Lenovo H3, an ECG recorder

Invested in Changmugu (长木谷) in A+ round, offering AI solutions in orthopedics



Established a subsidiary, Honor Terminal (荣耀终端), for R&D, manufacturing and sales of medical devices with registered assets 300 million RMB

A wrist-worn one-channel holster approved by NMPA



To invest 1 billion RMB to develop and manufacture high-end medical equipment; established two subsidiaries for Class II medical devices, including disinfection and sterilization products



Set up a subsidiary with GSP certificates for Class II and III medical devices



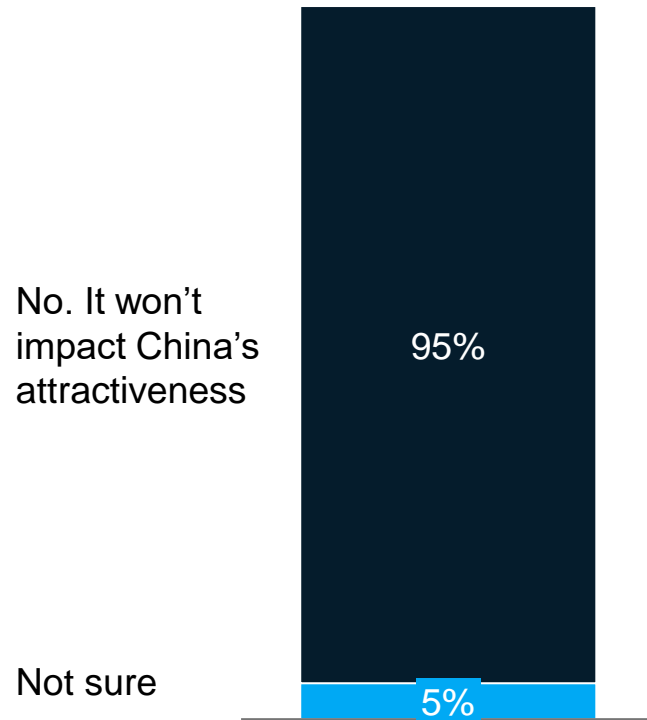
New controlling shareholder of Kangda Medical, which provides diagnostic imaging equipment including MRI, ultrasound and dental imaging systems



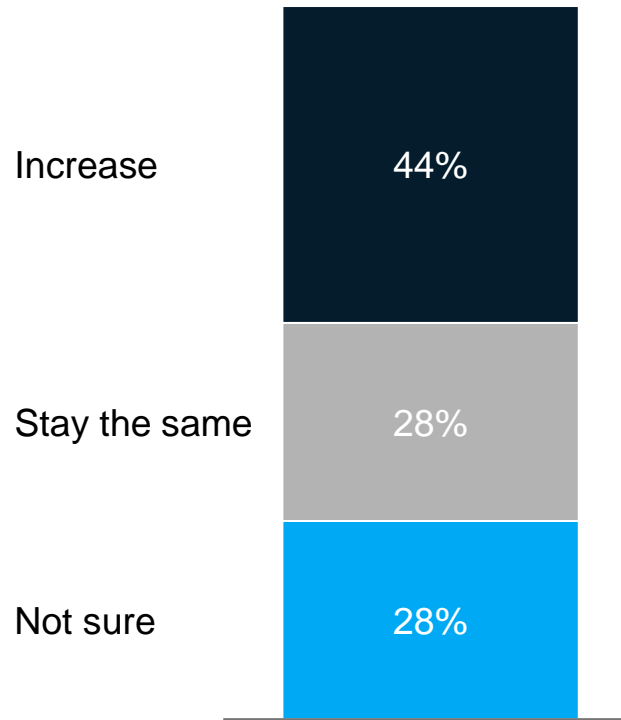
Acquired 29% stake for 2 billion RMB in Starmap, which specializes in oncology therapy including gamma knife, oncology specialized hospitals

Many MedTech MNCs will double down on investments to grow in China

Will COVID-19 impact the mid-to long-term attractiveness of the Chinese market for MNCs?



What is the investment appetite of your company in China in next 3-5 years?



China's fast reaction and handling of the pandemic demonstrates its resilience. China remains as a priority market at the global level.



China will emerge as a more important growth driver as its situation is likely to improve faster than other markets. We will double down our efforts here in the coming years.



Contents

2020 in the mirror

Paths to global leadership

Closing thoughts

Closing thoughts: What will matter most for MedTech leaders in China

1. China remains the most critical market in global MedTech, requiring MNC's local commitment and exploring localization opportunities along the value chain
2. Given geopolitical and pricing uncertainties, and the post-COVID new normal will persist – planning in scenarios and responding with agility
3. The market has reached an inflection point, triggering players to rethink portfolio strategy, revamp the GTM model and innovate the business model
4. Digital & analytics, market access and talent is a winning formula, along with accelerating capability-building through ecosystem partnerships
5. China MedTech is on the rise to become the most attractive sector for investors - introducing innovation, discovering emerging segment, building scale and platform are key investment thesis

For more on China healthcare ...

www.mckinseychina.com



McKinsey China healthcare practice leadership team (21 Partners and Associate Partners)

○ Digital and Analytics (D&A) dedicated leaders



McKinsey & Company

2020 Business Sentiment Survey: A Pulse Check

APAC Med

Launch of 2020 APAC MedTech Business Sentiment Survey

McKinsey & Company

COVID-19 Impact on China's Healthcare & Medtech Market: a Virtual Fireside Chat

April 14, 2020

Virtual Fireside Chat on "COVID-19 Impact on China's Healthcare & MedTech Market"

McKinsey China Pharma and Biotech Executive Roundtable

McKinsey & Company

2019 McKinsey China Biotech Roundtable

November 20, 2019 (5:30-8:30PM)

McKinsey China Biotech roundtable

McKinsey
& Company

