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October 2013



"J.P. Morgan Research provides the most userfriendly access to analyst reports...The ProQuest interface has features that are absent in the vast majority of business databases."

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J.P.Morgan

Cardiovascular Devices

CRM Physician Survey: What the Docs Are Saying on Riata, Quadra, and the ICD Competitive Landscape

The US ICD market suffered through a tumultuous 2011, as concerns around off-label use and a Department of Justice investigation led to a historic contraction in US implant volumes (-14%). To help gauge the current state of the market and the competitive landscape in the wake of (1) St. Jude's Rista advisories and (2) the launch of its Unify Quadra platform, we surveyed this past week 51 high-volume US electrophysiologists. Below we walk through the key takeaways and our latest thoughts on the market.

· US ICD market: the worst is behind it. Initial implants are still expected to decline in 2012 (-2.5% on average), but 61% of EPs we surveyed indicated that 2+ months into 2012 volumes appear to be stabilizing. This compares to 25% reporting a market still in decline and 14% citing an increase in volumes. While the market will need to anniversary tough comps over the next couple of quarters and pricing is still a headwind (down 4-5%), a market down 5-6% in 2H12 will look a lot better than one that was down 14-15% in 2H11.

07 March 2012

Medical Supplies & Devices

Christopher Pasqu

Kimberly Gailur

Ross Comeaux

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"By reading the analyst reports, a student can learn how a financial expert analyzes a company's financial performance... Very few business resources will contain the detailed forecasts that the analyst reports provide.'

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