

Snapshot Of The Rehabilitation Technology Industry – 2019

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Personal Motivation

Ever since my personal rehabilitation technology startup days, I have kept a close eye on developments and trends and remain in regular contacts with a number of companies and individuals in the rehabilitation technology industry. Hopefully this snapshot provides current and aspiring rehab tech entrepreneurs, managers, clinicians, researchers, and investors in this sector with a concise and realistic picture of the fragmented and dynamic landscape of rehabilitation technology as it stands today. Thank you for sharing your thoughts and commenting on what I may be missing!

Little Brother, Big Sisters

The rehab tech industry is still relatively new and thus exhibits many signs of an evolving industry. There is regular creation (and sometimes disappearance) of new companies and products. Furthermore, just a handful of rehab tech companies have been able to establish a large global presence yet, and thus many people get a somewhat biased impression of the market based on their location and field of work. From my personal experience, rehabilitation technology bears many attributes of a "promise of the future" kind of industry, and thus its size, might and financial firepower rather gets over- than underestimated in the marketplace.

Rehabilitation technology can best be classified as a mixed subset of a number of different markets – most notably physiotherapy equipment (i. e. electrotherapy, treatment tables, etc...), fitness equipment (incl. non-medical cardio, strength and functional training equipment), the mobility and personal aid industry (wheelchairs, orthotics, walkers, etc.), and other evolving technologies pushing into medical applications - such as robotics, electrostimulation/EMG, and virtual reality.

These overarching markets are by all common measures larger, more mature, and more consolidated. A few examples: DJO – a global player in the PT equipment market – reported USD 330 MM in revenues for recovery sciences in 2012 (after that DJO delisted). Technogym – a major manufacturer of fitness equipment with some exposure to medical, reports 650MM € in annual revenues and earns over 90MM € in net profit. And Otto Bock, a manufacturer of wheelchairs, personal aids, and prosthetics, is reporting almost 1BN in revenues at roughly 20% EBITDA (the company plans to go public within the next 2 years). These are figures of which the currently largest players in rehab technology can only dream of.



Clinical Benefits: Yes, but...

Most rehabilitation technology companies have invested significantly in establishing clinical evidence for their products. I couldn't derive the exact number for published clinical trials investigating the use of technology in rehabilitation, but I would assume it to amount to at least a few thousand (Hocoma, for example, claims that 500 peer-reviewed papers on the use of their devices have been published).

Given the relatively large investment of many companies to establish sound clinical evidence, this effort did so far not result in widespread reimbursement for rehabilitation technology in clinical use. In that area, rehabilitation technology still faces a somewhat uphill battle, which I attribute to the following challenges:

- Reimbursement rates and role of PT/OT in hospital setting is lagging far behind influence and reimbursement of physicians. Often, a few minor interventions, diagnostic tests or medication prescriptions far outweigh the costs of the entire physical training program in rehabilitation. Given the importance of training in rehabilitation and the shortage of qualified therapy staff in most countries, this is a huge challenge.
- Heterogeneity of patients and clinical pathways. Especially brain-related motor deficiencies are extremely diverse, and two patients with seemingly identical pathologies can respond very differently to the same treatment option. This makes standardizing clinical pathways and larger clinical trials extremely hard.
- Fee-for-service schemes. The incentive to help patients recover faster in inpatient settings is very limited. Only a few countries and institutions I know of have an economic incentive to provide patients with intensive rehabilitation. Furthermore, efficiency gains from technology (i.e. fewer clinicians can look after more patients at equal or better quality of care) can often not be harvested due to legacy reimbursement setups. A big leap towards value-based care in rehabilitation would be required in order to change this.
- Overall economic situation of rehab hospitals. Although this point is purely based on personal experience, rehabilitation clinics are on average not very profitable entities. With single-digit EBIT margins at best and many institutions heavily relying on donations, major investment in technology is often not feasible unless it comes with a clear pathway towards either improving reimbursement or decreasing operational costs.
- Challenge to move from research to clinical setting. While the body of literature on the benefits of using technology in rehabilitation is growing quickly, not many long-term and large scale trials have been undertaken. This may be partly due to the industry's fragmentation, but my hunch is that companies should follow a "less is



more" approach for clinical trials, and instead team up with other companies, clinicians and insurance companies to strive for simple end-points, but with large patient populations. It is encouraging how collaboration within the industry, for example through IISART, is growing, but much more needs to be done on that end.

The List: Companies, Products, Indications, Use Cases

Subject to my personal biases, I have compiled a list of rehabilitation technology companies consisting of 70 enterprises from all around the world, each providing solutions to one or several therapy applications in rehabilitation. In order to keep the scope of this article somewhat compact, I have deliberately not included location of therapy (i.e. acute care, inpatient rehab, outpatient rehab, home care) or indications (stroke, TBI, SCI, Parkinsons Disease, MS, Cerebral Palsy, hip fractures, knee and hip replacements, amputations or other loss of motor functions, etc.) in the table.

I structured products and solutions into the following categories:

- lower extremity rehabilitation (i.e. gait trainers, treadmills, overground walking devices, foot-drop devices, etc.)
- upper extremity rehabilitation (i.e. hand, arm, finger)
- solutions for early mobilization
- strength training
- gait & motion analysis
- swallow/speech rehabilitation
- respiratory
- virtual rehabilitation
- functional electrostimulation
- EMG devices
- and all others that I didn't find a matching category for.

Furthermore, I have tried to collect information on HQ location, headcount, revenues, profitability, and major funding or ownership structure where available.

Of these 70 companies, 13 have been founded in the last 5 years, whereas 33 have been around for 15 years or more. Employee headcount ranges from 1 to 260 employees with an average of 47.

Being aware of the limited availability of meaningful numbers (employee numbers were either derived from LinkedIn or from company websites), I would assume that the global rehabilitation technology industry employs somewhere between 7'000 and 15'000 people, and achieves an annual sales volume of roughly € 1bn.

Revenue and profit numbers are in most cases quite hard to come by, and the estimates provided by analysts should be taken with a grain of salt. Only a handful of companies publish their earnings, by far the majority is privately owned. Wherever EBIT and revenue figures



could be derived, the numbers and corresponding source have been included in the list. Since most companies that went for an IPO have done so in order to obtain growth financing, the available profit data may be quite biased. In order to provide transparency, I have also provided the source of each figure.

Way Forward: Courage, Consolidation, or Conquerors?

Due to the constant appearance and disappearance of startups and products and after quite a few mergers in the past year, one might ask whether the rehab technology industry is ripe for a major disruption. I personally see three potential developments that could come about to stir things up for good:

Courage: If any of these players is able to obtain a major investment through a private offering or an IPO, they could potentially get a toehold to a critical number of products, people, technologies, patents, and distribution channels. Any investor looking to do this must however buy into some grand vision of rehabilitation technology (i.e. big data, telemedicine, inpatient rehab moving to an outpatient or home care setting, etc.), because I don't think there is a short-to-medium path to justify the costs of such an endeavor at current revenue and profit streams. In this context, I am very curious – among other things - about the unfolding of DIH/Hocomas IPO plans, and I'm also quite curious on how Mindmaze ends up spending whatever is left of its >100MM war chest raised in 2016.

Consolidation: With increased regulatory pressure, substantial sales costs, and if changes in reimbursement and clinical pathways remain incremental at best, a number of companies may have to team up among themselves to master the upcoming challenges. In many key markets, only a handful distributors are accessible, and there are substantial network barriers for new distribution channels to open. Hence, I expect that merger and acquisition activity will remain high, and that many of the promising new startups entering the rehab market will either be swallowed up by incumbents or pivot to other industries.

Conquest: Could it be that a great conqueror arrives with a big war chest, buys up companies and technologies, or just copies whatever products she deems copy-worthy? Right now, I don't think so. Major medtech players have eyed the rehab tech industry for a while, only to conclude that it is still too early-stage to warrant major investments and the starting up of their M&A machinery. However, I can see a few trends that have the potential to change this:

- **Neuromodulation:** Efforts to cure or relieve disability of spinal cord injury patients through neuromodulation have received major VC backing and quite some hurray in mainstream media in the past years. The neuromodulation market is big, mature, and occupied by heavyweights like Medtronic, or Boston Scientific / St. Jude. If their efforts to establish scientific evidence to such a treatment for gait impairments pays off, then that will undoubtedly shake up the rehab technology industry.
- **Exoskeletons graduating to wheelchair-replacements.** So far, I am unaware of any exoskeleton company either achieving a major win in the legal battle for



reimbursement as a personal device, nor do I foresee the technology to become safe enough for unsupervised use by the average SCI, stroke or MS patient just yet. If either of these equations change, then the rehab technology industry will surely be disrupted quite substantially.

- **Non-medtech players looking to move into personal mobility.** This could be a chicken-egg kind of thing with my previous hunch: Toyota recently hinted at such a vision with their "start your impossible" advertisement. If they or another major corporation however has the courage and vision to do go all in within the next years – I doubt it. But we'll see.
- **Big data.** If value-based care becomes more widespread in rehabilitation, we will see the likes of Amazon, Huawei, Google, or others provide solutions aimed at generating a wealth of diagnostic and training data in rehabilitation. If that happens, then the disruption to current rehab tech players could be immense.
- **Changes in clinical pathways or reimbursement.** In many countries, hospitals have distorted incentives to improve outcomes or save costs while guaranteeing the same standard of care as today. This problem goes far beyond rehabilitation. Since rehabilitation is a process that may involve highly patient-specific interventions (this is especially true for neuro), I don't think that value-based-care (i.e. pay-for-performance, better CMG definitions and corresponding DRGs, etc.) will arrive in rehabilitation very soon. If it does, it would however have a huge potential for greatly disrupting the industry.

Finally, let me finish this piece by voicing my admiration for the relentless efforts of many innovators in rehab technology to improve patients' lives. As healthcare technology overall, rehabilitation technology is a challenging environment to be an entrepreneur. However, I have seen first hand how clinicians are enabled to help patients regain their old life thanks to rehab tech, and I sincerely hope that whatever is on the horizon will allow the rehab tech pioneers to multiply their fantastic work in the future!

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Snapshot of the Rehabilitation Technology Industry



Company	Website	Lower Extremities										Upper			OTHER										HQ	Year Founded	Headcount (LI or Corp. Website)	Revenues (if available)	EBIT (if available)	Funding / Ownership (if available)	
		End-Effector Gait Trainer	Exoskeleton Gait Trainer	Exoskeleton (overground)	Soft exoskeleton	Treadmill	Overground – floor-mounted	Overground – ceiling mounted	Balance Training	Cycling	Recumbent Bikes	Foot-Drop	Other LE	Arm / Shoulder	Hand	Finger	Other UE	Gait & Motion Analysis	Early Mobilization	Strength Training	Swallow / Speech	Respiratory	VR / Virtual Rehab	FES							EMG
ACP	https://acplus.com/					X	X	X		X	X									X	X		X			Reno, NV	1995	193	\$50m+ ²	\$15m+ ²	subsidiary (Hanger)
AlterG	https://www.alterg.com/				X						X															Fremont, CA	2005	77	\$12.3m ²²	n/a	\$55.9m ¹²⁰
Aretch	https://www.aretchllc.com/						X																			Ashburn, VA	2008	11	\$2m ⁴	n/a	n/a
Biodes	https://www.biodes.com/							X	X																	Shirley, NY	1949	157	\$29m ⁵	n/a	n/a
Bioness	http://www.bioness.com/						X			X																Valencia, CA	2004	213	\$36.7m ⁷	n/a	n/a
Bioservo Technologies	https://www.bioservo.com/													X												Kista, Sweden	2006	36	\$735k ⁸	(-\$2.4m) ⁸	public
BTE	https://www.bteech.com/											X						X								Hanover, MD	1979	125	\$15m ⁹	n/a	n/a
BTS Bioengineering	https://www.btsbioengineering.com/																X									Garbagnate Milanese, IT	1986	45	\$107m ¹⁰	n/a	n/a
B-Temia	http://www.b-temia.com/			X																						St-Augustin-de-Desmaures, CA	2010	29	\$710k ¹¹	n/a	CA\$9.2m ¹²¹
Cyberdyne	https://www.cyberdyne.jp/english/	X	X																			X				Tsukuba, Japan	2004	105	\$15.6m ¹²	(-\$7.1m) ¹³	public
DIH Technologies	http://www.dih-tech.com/	X			X	X	X				X	X	X	X	X	X								X		Beijing, China	2009	94	\$90m ¹⁴⁰¹⁴⁰	n/a	VC (undisclosed) ¹⁵
Dividat	https://dividat.com/							X			X								X							Feusisberg, Switzerland	2013	11	\$1m+	n/a	spin-off ¹⁶
EGZOTECH	https://egzotech.com/																							X		Gliwice, Poland	2013	20	\$1-2m	n/a	\$2.9m ¹⁷
EKSIO Bionics	https://eksobionics.com/			X																						Richmond, CA	2005	106	\$11.3m ¹⁸	-\$25.97m) ¹⁸	public
Evolv Rehabilitation Technologies	https://evolvrehab.com										X				X					X						Basauri, Spain	2018	7	<\$2m ²⁰	n/a	Grants(undisclosed)
Fourier	http://www.ftai.com/			X								X														Shanghai, China	2015	20	n/a	n/a	CN¥30m (\$4.4m) ²³
Frei	https://www.frei-ag.de/en																		X							Kirchzarten, Germany	1976	60+	\$10-25m ²⁵	n/a	n/a
Gaitup	https://gaitup.com/																X									Lausanne, Switzerland	2013	27	\$3.2m ²⁹	n/a	acquired (MindMaze)
Galileo (developed by Novotec Medical)	https://www.galileo-training.com/											X														Pforzheim, Germany	2001	6	\$44.6m ³⁰	positive	n/a
Gloreha (Idrogenet Srl)	https://www.gloreha.com/												X	X												Lumezzane (Brescia),IT	2004	13	n/a	n/a	founded by 11 SMEs
Gondola Medical Technologies	https://www.gondola-parkinson.com/											X														Lugano, Switzerland	2011	7	\$1m+	n/a	n/a
gtec Medical Engineering	http://www.gtec.at/																							X		Schiedberg, Austria	1999	48	\$4m ³¹	n/a	€1.9m ¹²²
H/P Cosmos	https://www.hpcosmos.com/				X																					Nussdorf-Traunstein, DE	1988	16	\$10-25m ³²	n/a	n/a
Hasomed	https://www.hasomed.de/en/home.html													X			X					X				Magdeburg, Germany	1991	25	\$5-10m ³⁴	positive	n/a
Hocoma	https://www.hocoma.com/		X			X							X	X				X								Volketswil, Switzerland	2000	134	\$30-40m ³⁵	n/a	acquired by DIH
HUR	https://www.hur.fi/																		X							Kokkola, Finland	1989	42	\$11.5m ³⁶	(-\$16k) ³⁸	n/a
Kinarm	https://kinarm.com/												X													St. Kingston, ON, Canada	2004	9	\$1.5m - ³⁹	n/a	VC (undisclosed)
Lambda Health System	https://www.lhs-sa.ch/											X														Yverdon-Les-Bains, SUI	2015	3	n/a	n/a	CHF780k ¹²³
Litegait (developed by Mobility Research)	https://www.litegait.com/				X	X													X							Tempe, AZ	1993	28	\$5.63m ⁴¹	n/a	n/a
Lode	https://www.lode.nl									X																Groningen, NL	1946	18	\$3-10m ⁴²	n/a	n/a
McRoberts	https://www.mcroberts.nl																		X							The Hague, NL	1988	18	\$5m ⁴³	n/a	n/a
medica Medizintechnik / THERA-Trainer	https://www.thera-trainer.de/en/home	X				X	X	X	X									X								Hochdorf, Germany	1990	25	\$21.2m ⁴⁶	n/a	n/a
MIO Therapy	https://www.miotherapy.com/																	X								San Francisco, CA	2013	8	\$7.8m ⁴⁷	n/a	MbientLab
Mindmaze	https://www.mindmaze.com/																				X					Lausanne, Switzerland	2012	126	\$5m ⁴⁹	n/a	\$10m ¹²⁴
Mira Rehab	http://www.mirarehab.com/																					X				London, UK	2012	10	\$1m+	n/a	£1.7m ⁵⁰
Motekforce Link	https://www.motekmedical.com				X	X																				Amsterdam, NL	2006	72	\$3-10m ⁵²	n/a	n/a
Moticon	https://www.moticon.de/																	X								Munich, Germany	2009	4	\$1-3m ⁵⁵	negative	n/a
Motomed	https://www.motomed.com/en/										X								X							Betzenweiler, Germany	1957	260	\$25-50m ⁵⁶	n/a	n/a
Myndtec	https://www.myndtec.com/																					X				Mississauga, ON Canada	2008	13	\$8.4m ⁵⁹	n/a	\$3m+ ⁵⁷
myo-swiss	https://myo-swiss/				X																					Zurich, Switzerland	2017	10	n/a	n/a	€50k (spin-off) ⁶⁰
Neofect	https://www.neofect.com/en/												X	X	X											Yongin-si, S. Korea/SF, CA	2010	72	\$17.2m ⁶²	negative	public
Neurocatch	https://neurocatch.com/																							X		Surrey, BC- Canada	2013	2	\$6.4m ⁶⁵	n/a	subsidiary
Noraxon	https://www.noraxon.com/																	X								Scottsdale, AZ	1989	30	\$4.8m ⁶⁷	n/a	n/a
Nustep	https://www.nustep.com/										X															Ann Arbor, MI	1997	89	\$19.4m ⁶⁸	\$3m+ ⁷⁰	PE-backed
Paravan	https://www.paravan.de										X															Pforstetten-Aichelau, GE	1989	34	\$26.5m ⁷¹	n/a	n/a
Parker indego	http://www.indego.com/			X																						Cleveland, OH	1917	n/a	\$1-5m	n/a	subsidiary
Physiomed	https://www.physiomed.de											X							X							Schnaittach, Germany	1978	n/a	\$10.5m ⁷⁵	n/a	n/a
Proxomed	https://www.proxomed.com				X															X						Alzenau, Germany	1985	29	\$10-25m ⁷⁷	n/a	n/a
Reactive Robotics	https://www.reactive-robotics.com/																									Munich, Germany	2015	18	n/a	n/a	\$1.5m ¹²⁵
Reha Technology	https://www.rehatechnology.com/en/	X											X													Olten, Switzerland	2011	26	\$5m ⁸⁰	n/a	CHF12m ¹²⁶
Rehabtek	https://rehabtek.com/												X													Chicago, IL	2000	4	\$1.4m ⁸²	n/a	n/a
Rehamedi	https://www.rehamedi.de																	X								Naunhof, Germany	2001	5	<\$3m	n/a	n/a
Rehaptix	http://rehaptix.com/en/																				X					Zurich, Switzerland	2013	3	<\$2m	n/a	n/a ¹²⁷
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