

Testimony of Bruce A Heugel  
Senior Vice President and Chief Financial Officer  
BBraun of America  
The impact of the medical device tax on jobs, innovation and patients  
Before the United States Senate Finance Committee  
April 23, 2015

Good morning. Chairman Toomey and Ranking Member Stabenow and members of the Senate Finance Committee I am honored and I appreciate the invitation to appear before you to discuss the medical device tax. I am Bruce Heugel the CFO of BBraun of America.

We are proud to manufacture and distribute safe, high quality, innovative and life saving medical devices and Pharma solutions that are used for the care of thousands of American patients every day.

In March 2013, 79 Senators voted to repeal the medical device tax. In January 2015, bill S 149 to repeal the tax was introduced by Senator Hatch, Klobuchar, Toomey, Casey and many other bipartisan members of the Senate.

On behalf of our 5,000 American manufacturing workers we thank you, and we respectfully encourage you to pass the bill.

We are not alone, as 1,000 organizations, associations, companies, patients, providers and venture capital firms representing hundreds of thousands of medical technology jobs have respectfully requested a repeal of the medical device excise tax.<sup>1</sup>

### **History of BBraun of America**

In late 1970s Professor Braun took a chance on America. His 140 year old family medical company rescued a struggling company based in Bethlehem, Pennsylvania. This was good news as thousands were laid off due to the demise of the former industrial giant Bethlehem Steel. The BBraun focus on innovation, efficiency and sustainability, grew BBraun of America from \$6 million in revenue and 300 employees to \$1.5 billion in revenue and to 5,000 American employees. A true success story.

<sup>1</sup> January 13, 2015 –letter to Majority Leader Hon. Mitch McConnell, Speaker of the House Hon. John Boehner, Minority Leader Hon. Nancy Pelosi and Minority Lead Hon. Harry Reid. Letter attached.

Bethlehem Steel had over 300,000 employees. Our plant and office looks over the former Bethlehem headquarters building, now an abandoned 20 story monument reminding us each day of the cruel realities of global competition, job loss and the importance of sustainability.

Sustainability is key to BBraun. We have responsibility to our employees, shareholder and community not to end up like Bethlehem Steel. So when the new medical device tax takes away \$33,000,000 through 2015, we are forced to launch painful counter measures. As the CFO we follow a simple rule: we balance our check book, and do not spend money we do not have.

### **Enormous Tax**

The tax is enormous for BBraun. Our Federal Tax bill increased by 29%.

We are not alone. The federal tax liability for the entire industry increased by 29%, per the study “Effect of the Medical Device Excise Tax on the Federal Tax Liability of the Medical Device Industry.”<sup>2</sup>

Some start up product lines are not yet profitable, but we pay the tax, because it is a gross receipts tax, not a tax on profits. A gross receipts tax is bad tax policy.

The tax also wipes out 29% of the entire U.S. industry profit. Per the “Pulse of the Industry” study the U.S. Public medical companies employ 458,800 and had average profitability in 2013 of only 5.2%.<sup>3</sup> In comparison the new tax is 2.3% or 1.5% after tax (using federal statutory rate of 35%). As a result, the tax wipes out 29% of the profit for the industry.<sup>4</sup>

And for many companies those profits are typically reinvested into developing new products.

### **No Wind Fall**

Some justify the tax anticipating a windfall in new patients for the industry. This has not been our experience. And studies document we are not alone. In fact our operating margins are down in the last two years. The major driver of that decline is the tax.

<sup>2</sup> Effect of the Medical Device Excise Tax on the Federal Tax Liability of the Medical Device Industry by Ernst & Young November 2012, page 1, page 5.

<sup>3</sup>Pulse of the Industry. Medical Technology Report 2015, by Ernst and Young, page 35. United States Financial Performance calculated from Data \$11.4/218.5-5.2%.

<sup>4</sup>Calculation: 1.5%/5.2% =29%.

But if there was a growth in new patients using our medical technology, then new federal taxes would automatically be generated, even without the new device tax. And the new federal tax generated is at the highest corporate income tax rate in the world.<sup>5</sup>

Please do not punish manufacturing jobs by double taxation.

### **Painful Counter Measures**

The industry is cutting back on jobs, on people costs, capital spending, research, development and innovation. It has been well documented.

The claims are real. At my company we have launched painful counter measures to balance our checkbook.

First time in our history we did not provide raises to our workers. And we did it twice. We are not proud of it.

We cut clinical trials.

We cut research and development.

We cut capital investment and product line expansion.

We cut building our new North American headquarters campus and training center.

We cut important National sales meetings, trade shows and travel.

We cut our pension plan.

We cut peoples pay through reductions in deferred compensation.

We cut company share of benefits forcing our employees to pay more.

We cut most budgets.

We are on a hiring freeze, and new jobs have not been created.

True, BBraun has not launched a large workforce layoff. We are hopeful the tax will be repealed. But our total American medical device workforce is down by 200 through budget reductions.

The impact on our company is real.

<sup>5</sup>March 17, 2015 Hatch Statement at Finance Hearing on Building a Competitive U.S. International Tax System.

Thank you Senators for listening. On behalf of our 5,000 American manufacturing employees, and the hundreds of thousands of jobs in our industry, please act to repeal the medical device tax.

## **CONTINUED TESTOMONY NOT SPOKEN**

### **No price pass through**

The market for most medical technology is characterized by close competition. The highly price competitive nature of the market for medical devices is well established. Our customers have market power. As a result, raising prices is difficult even in the best circumstances. Most contracts between manufacturer and purchaser typically have terms of five to seven years. There is no special mechanism to immediately pass the medical device tax forward. And when prices are negotiated during the bidding process for new contracts, the purchasers hold enormous leverage.

Some studies argue that the tax will be eventually passed on to the customer. But these studies assume a marketplace that is dominated by demand at the level of the individual patient. Medical devices, however, are not generally purchased by individual patients. Rather, the buyers are institutions. For our company, the main purchasers are GPOs and hospitals. In a highly competitive market such as the one for medical devices, these purchasers have the ability to refuse to accept price increases. In addition, they can delay or cancel large purchases or substitute alternatives.

Even if you assume a future scenario where the purchasers lack the market power discussed above, the end result would simply be to increase the cost of medical products and the cost of health care, which cannot be anyone's policy goal.

### **Globally uncompetitive**

Some say the tax does not unfairly treat U.S. companies as compared to foreign companies. I disagree. For one reason, IRS form 720 for paying the medical device excise tax can only be completed by U.S. companies.

Further, as a general notion, companies develop medical devices for local markets first then export. U.S. manufacturers typically sell a larger portion of their technology in the

U.S., meaning they are paying more tax than a foreign company whose U.S. sales may only represent a small percentage of their overall sales. Therefore, the U.S. manufacturer is absorbing a more significant cost on their sales.

I have spoken at numerous international economic development trade missions and forums. I have worked in 17 countries and I work for a global organization. I have first hand knowledge how the U.S. tax code is viewed by the world. The world knows that U.S. corporate tax system makes the U.S. uncompetitive. Let's not make it even worse by adding another tax, especially on an innovative, important industry like ours.

Most countries have lowered corporate tax rates to attract business and improve global competitiveness. Until recently, Canada, for example, was at parity to the U.S. at 35%. Canada then slashed the tax rate to 25%. It was so successful the tax was reduced a few years later to 15%. The U.S. tax rate is 133% higher than Canada.<sup>6</sup> Our goal should be to make the U.S. more competitive, not less. The tax makes the U.S globally uncompetitive.

### **About BBraun of America**

BBraun manufactures and distributes medical devices, surgical instruments and Pharma IV solutions. Total revenues are \$1.5 billion and there are 6,500 employees including 5,000 American employees. Our products are safe, high quality, innovative and FDA approved. We manufacture 70% of our products in the U.S for the U.S. We also import and distribute, from the BBraun Melsungen AG family of companies. BBraun Melsungen AG, is a 176 year old private family company, headquartered in Germany, and is our shareholder. The company's continued survival and success is driven by the BBraun culture of innovation, efficiency and sustainability, under the Sharing Expertise umbrella.

<sup>6</sup> Calculation: 35% (USA) – 15% (Canada)/15%

## **About Bruce Heugel**

Bruce A. Heugel has been the Senior V.P. and CFO of BBraun of America, for 15 years. Mr. Heugel leads the Accounting, Planning, Risk Management, Tax, Treasury, Distribution, Purchasing and Information Systems functions. Previously he spent 11 years with a Fortune 100 company in positions of increasing responsibility. He was based in Düsseldorf, Germany and served as Head of Finance and Information Systems for the \$1.2 Billion dollar German subsidiary and a 7 European country product line. Mr. Heugel's global career has allowed him to have work assignments in 17 countries. Mr. Heugel has achieved the professional designations of Chartered Global Management Accountant, Certified Public Accountant, Certified Internal Auditor, and Six Sigma Green Belt. He was awarded a Master of Science degree in Management from Purdue University, and a degree in Accounting from the University of Toledo. He is a member of the American Institute of Certified Public Accountants and Ohio Society of CPAs. Mr. Heugel is a member of the of the Board of the German-American Chamber of Commerce-Philadelphia, FM Global Insurance Advisory Board of Directors, Lehigh Valley Economic Corporation , the Boy Scouts Minsi Trails Council, and Team Pennsylvania. He is a Pennsylvania Business Council roundtable policy member, The Pennsylvania Society, and the Union League of Philadelphia. He is a former Independent Board Chairman for C. W. Brabender Instruments, Inc. Mr. Heugel is a frequent speaker in the US and Germany on Economic Development and Tax related subjects.

January 13, 2015

The Honorable Mitch McConnell  
Majority Leader  
United States Senate

The Honorable Harry Reid  
Minority Leader  
United States Senate

The Honorable John Boehner  
Speaker of the House  
United States House of Representatives

The Honorable Nancy Pelosi  
Minority Leader  
United States House of Representatives

Dear Majority Leader McConnell, Speaker Boehner, Minority Leader Reid and Minority Leader Pelosi:

As the 114<sup>th</sup> Congress begins, we respectfully request that repeal of the medical device excise tax be addressed as a top priority. Implementation of this excise tax – now estimated to collect approximately \$25 billion in taxes – is adversely impacting patient care and innovation, and will compromise patient access to cutting edge medical technologies. The Senate and House have both previously passed repeal legislation with strong bipartisan majorities. On behalf of the almost 1,000 undersigned organizations, associations, companies, patients, providers and venture capital firms representing hundreds of thousands medical technology jobs, we ask that you act to repeal the medical device tax during this session of Congress.

As you know, the medical device industry is a unique American success story – both for patients and our economy. The United States is the world leader in manufacturing life-saving and life-enhancing treatments, and the industry is an important engine for economic growth. The industry employs more than 400,000 workers nationwide; generates approximately \$25 billion in payroll; pays out salaries that are 40 percent more than the national average (\$58,000 vs. \$42,000); and invests nearly \$10 billion in research and development (R&D) annually. The industry is fueled by innovative companies, the majority of which are small businesses with 80 percent of companies having fewer than 50 employees and 98 percent with fewer than 500 employees.

Unfortunately, the health care law imposes tens of billions in new excise taxes on medical technology companies, which are stifling innovation and U.S. competitiveness. The tax is already having an adverse impact on R&D investment and job creation, jeopardizing the U.S. position as a global leader in medical device innovation. If this tax is not repealed, it will continue to force affected companies to cut manufacturing operations, research and development, and employment levels to recoup the lost earnings due to the tax. It will also adversely impact patient access to new and innovative medical technologies.



In short, this tax on innovation should be repealed for the following three important reasons:

- The tax stifles innovation and has already costs thousands of high-paying jobs. It has increased the effective tax rate for medical technology companies, thereby reducing financial resources that should be used for R&D, clinical trials and investments in manufacturing. The impact is especially hard on smaller companies whose innovations are not immediately profitable.
- The tax imposes an additional heavy burden on U.S. companies already struggling with an uncompetitive tax system and gives their competitors overseas an advantage in the global marketplace for medical devices.
- The tax is not being offset by increased demand for medical devices. In fact, it is important to note that there is no evidence suggesting a device industry "windfall" from healthcare reform. Unlike other industries that may benefit from expanded coverage, the majority of device-intensive medical procedures are performed on patients that are older and already have private insurance or Medicare coverage. Where states have dramatically extended health coverage, such as in Massachusetts where they added 400,000 new covered lives, there is no evidence of a device "windfall."

At a time when the federal government is working to promote investment in U.S. industries of the future, it is inconsistent that a tax of this magnitude is placed on the medical device industry. We must do all we can to encourage and promote research, development, investment and innovation. Instead, increased taxes, such as this one on the medical device industry, coupled with the increased regulatory uncertainty the industry also faces, is leading to further job losses, hindering the development of breakthrough treatments and delaying patient access to medical technology.

We respectfully request timely action on legislation to repeal this over \$25 billion excise tax.

.decimal  
3D Medical Manufacturing, Inc.  
3M Healthcare  
A-dec  
A.R. Hinkel Company  
Abaxis  
Abbott  
Abiomed, Inc.  
Acacia Research Corporation  
Academy of General Dentistry  
Accuitive Medical Ventures  
Accuray Incorporated  
Acelity  
Acertara Acoustic Laboratories, LLC  
Aciont Inc.  
ACON Laboratories, Inc.  
ActivaTek Inc.  
Active Implants  
Actus Medical  
Acufocus  
Acumen Healthcare Solutions, LLC  
Adagio Medical, Inc.

Adept-Med International, Inc.  
Adhezion Biomedical, LLC  
ADM Tronics  
Adroit Medical  
Advanced Bionics  
Advanced Circulatory Systems, Inc.  
Advanced Medical Technology Association  
Advanced Orthopaedic Solutions (AOS)  
Advanced Surgical Instruments  
Advanced Technology Ventures  
AdvanDx  
Aegis Surgical  
Aerocrine, Inc.  
Aesculap, Inc.  
AescuLight  
AestheTec, Inc,  
Aethlon Medical, Inc.  
AFC Tool  
Affinity Capital  
Agamatrix, Inc.  
Agendia, Inc.  
Alabama Dental Association

Albright Technologies  
Alcon, A Novartis Group Company  
Aleeva Medical Inc  
Align Technology, Inc.  
Alkaline Corporation  
Allvivo Vascular, Inc.  
ALPCO Diagnostics  
Alphatec Spine, Inc.  
Alps South LLC  
Alta Partners  
ALung Technologies, Inc.  
AlvaMed Inc.  
Ambio Health  
Ambu, Inc.  
Amedica Analogic Corp  
America's Blood Centers (ABC)  
American Academy of Facial Plastic &  
Reconstructive Surgery  
American Academy of Pediatric Dentistry  
American Academy of Periodontology  
American Association of Endodontists  
American Association of Neurological  
Surgeons  
American Association of Oral and  
Maxillofacial Surgeons  
American Association of Orthodontists  
American College of Prosthodontists  
American College of Radiology  
American Dental Association  
American IV Products, Inc.  
American Society of Cataract and Refractive  
Surgery  
American Society of Dentist  
Anesthesiologists  
American Society of Plastic Surgeons  
Amsino International, Inc  
Andersen Products  
Andover Healthcare  
Andrew Technologies  
Anesthetic Gas Reclamation, LLC  
Angel Medical Systems  
AngioDynamics  
AngioScore Inc.  
Anulex Technologies, Inc.  
AOTI Inc.  
Apollo Endosurgery  
Applied Dexterity, Inc.  
Applied Research & Photonics, Inc.  
Aptus Endosystems, Inc  
Aqueduct Neurosciences, Inc.  
Aqueous Biomedical, Inc.  
AqueSys, Inc.

ARC Medical, Inc.  
Ardiem Medical, Inc.  
Argenta Advisors  
ARIBEX, Inc.  
Arizona BioIndustry Association  
ArKal Medical, Inc.  
ARKRAY  
Arteriocyte  
ARTHROSURFACE, INCORPORATED  
Articulinx  
Asante Solutions, Inc.  
Aso LLC  
Aspen Medical Products  
Aspen Surgical  
Associated Industries of Florida (AIF)  
Associated Industries of Massachusetts  
(AIM)  
Associates of Cape Cod, Inc.  
Astute Medical  
AtCor Medical Holdings, Ltd.  
Ativa Medical  
ATL Technology Utah  
Atlanta BioMedical Corporation (ABC)  
Atlas Spine, Inc.  
Atos Medical Inc.  
AtriCure, Inc.  
Atrium Medical Corporation  
Aurident, Inc.  
Aurora Spine  
Autonomic Technologies, Inc  
Auxogyn, Inc.  
Avacen MOD Corporation  
Avantis Medical Systems, Inc.  
Avedro  
Avinger  
Axiobionics  
Axiom Medical, Inc.  
AxioMed Spine Corporation  
B. Braun Medical, Inc.  
Balchem Corporation  
Banyan Biomarkers  
BAROnova, Inc.  
BaroSense, Inc  
Baxano Surgical, Inc.  
Baxter Healthcare  
BayBio  
BD  
BEACON (Biomedical Engineering Alliance  
& Consortium)  
Beaver Visitec  
Beckman Coulter  
Belmont Instrument Corporation

BeneChill, Inc.  
 Benvenue Medical, Inc.  
 Berlin Heart, Inc.  
 Berman Medical  
 Bio-Rad Laboratories  
 Bioanalytical Systems, Inc.  
 BioBusiness Alliance of Minnesota (BBAM)  
 BioCardia, Inc.  
 BioCare Systems, Inc.  
 BIOCUM  
 Biocompatibles Inc.  
 Bioconnect Systems, Inc.  
 BioDerm, Inc.  
 BioElectronics  
 BioFlorida  
 BIOforward  
 BioHouston  
 BioMedical Life Systems  
 BioMedix  
 bioMerieux, Inc.  
 Biomet, Inc.  
 BioMimetic Therapeutics, Inc.  
 Bionix Development Corporation  
 BioOhio  
 Biophan Technologies, Inc.  
 BIOSAFE, Inc.  
 Bioscale  
 Bioscience Association of Maine  
 BioSET, Inc.  
 Biotest Laboratories, Inc.  
 bioTheranostics, Inc.  
 BIOTRONIK, Inc.  
 Bioventus LLC  
 Birchwood Laboratories Inc.  
 Blaze Medical Devices  
 Boston Healthcare Associates, Inc.  
 Boston Scientific Corporation  
 BrainScope Company, Inc.  
 Breathe Technologies  
 Breg  
 BTE Technologies, Inc.  
 Business Council of New York State  
 Busse Hospital Disposables  
 C.R. Bard, Inc.  
 Cadence, Inc.  
 Caldera Medical, Inc.  
 California Healthcare Institute (CHI)  
 Canaan Partners  
 Cannuflow Inc.  
 Cantel Medical Corp.  
 Cantimer, Inc.  
 Carbylan Biosurgery, Inc.  
 Cardia Access  
 Cardiac Dimensions, Inc.  
 Cardiac Science  
 CardiacAssist, Inc.  
 CardiAQ Valve Technologies, Inc.  
 Cardinal Health  
 Cardinal Scale Manufacturing Company  
 CardioCommand, Inc.  
 CardioDx, Inc.  
 CardioFocus, Inc.  
 CardioKinetix Inc.  
 CardioNexus Corporation  
 Cardiovascular Systems, Inc.  
 CareFusion Corporation  
 Carmell Therapeutics Corporation  
 Carrot Medical  
 Carticept Medical  
 Cartiva, Inc.  
 Case Medical, Inc.  
 Catheter Connections, Inc.  
 Cayenne Medical  
 CEA Medical Manufacturing  
 Celleration  
 Center for Medical Device Innovations  
 Cepheid  
 CeQur  
 Cerebrotech Medical Systems  
 Cerephex Corporation  
 Cerevast Therapeutics, Inc.  
 Ceterix Orthopaedics  
 Checkpoint Surgical  
 CHIP Solutions LLC  
 Christcot Medical Company  
 Cianna medical  
 Circadiance  
 City Hill Ventures, LLC  
 CivaTech Oncology  
 Claret Medical, Inc.  
 Clarity Medical Systems, Inc.  
 Claro Scientific, LLC  
 Clarus Medical, LLC  
 ClarVista Medical  
 Clear Ear Inc.  
 Cleveland Medical Devices Inc.  
 Clinical Research Consultants, Inc.  
 CoAxia, Inc.  
 Cochlear  
 Cohera Medical, Inc.  
 Coherex Medical  
 Colorado Bioscience Association (CBSA)  
 Colorado Dental Association (CDA)  
 Columbus Chamber of Commerce

Command Medical Products, Inc.  
COMPASS International Innovations  
Compression Therapy Concepts  
Concert Medical  
Congress of Neurological Surgeons  
ConMed Corporation  
CONNECT  
Consensus Orthopedics, Inc.  
ConvaTec Inc.  
Cook Medical  
Coombs Medical Device Consulting, Inc.  
Core Medical Imaging  
Corgenix Medical Corporation  
Corin USA Limited  
Corindus Vascular Robotics  
Corinthian Ophthalmic, Inc.  
Cormatrix  
Corventis, Inc.  
COTERA, Inc.  
Council for Affordable Health Coverage  
Covalent Medical, Inc.  
Covidien  
Coy Laboratory Products, Inc.  
Creatv MicroTech, Inc.  
Critech Research  
Critical Diagnostics  
Cryothermic Systems  
CSA Medical, Inc.  
CurveBeam  
CVRx, Inc.  
CyberHeart  
Cyberonics  
Cynosure  
Cytori Therapeutics, Inc.  
CytoSorbents Corporation  
D & D Video Specialists, Inc.  
D&D Medical, Inc.  
D&R Products  
Dallen Medical  
dataCon Inc.  
DataPhysics Research, Inc.  
DaVinci Biomedical Research Prod., Inc.  
De Novo Ventures  
DEKA R&D Corp  
Delcath Systems, Inc.  
Dental Trade Alliance (DTA)  
Denterprise International, Inc.  
DERMA SCiENCES, INC.  
DeRoyal  
Design Mentor  
Desmoid Tumor Research Foundation  
Detroit Technical Equipment Company

Devicix  
DFine, Inc.  
DG Medical  
diaDexus  
Digirad  
Direct Flow Medical  
Disposable Instrument Co., Inc.  
DJO Global, Inc.  
Domain Associates, L.L.C.  
Domain Surgical, Inc.  
Dynatronix  
E. Benson Hood Laboratories, Inc.  
EarlySense Inc.  
eCardio Diagnostics  
Echelon Biosciences, Inc.  
Echo Therapeutics  
Edwards Lifesciences  
EKOS Corporation  
Electrical Geodesics, Inc.  
Electromed, Inc.  
Elekta  
Ellipse Technologies, Inc.  
Ellman International  
Emerge Diagnostics, Inc.  
Emergent Medical Partners  
Emerson Consultants, Inc.  
Endo Health Solutions, Inc.  
Endo-Therapeutics, Inc.  
EndoChoice, Inc.  
EndOclear, LLC  
EndoGastric Solutions  
EndoShape, Inc.  
eNeura Therapeutics  
Engineered Medical Systems/Pulmodyne  
Entellus Medical  
EnteroMedics, Inc.  
EPIC Research & Diagnostics  
Erchonia Corp.  
Essex Woodlands  
eVent Medical  
Evergreen Medical Technologies  
Exact Sciences  
Exactech  
Experien Group  
ExploraMed Development, LLC  
ExThera Medical Corporation  
Eye Care and Cure, Inc.  
Fallbrook Engineering, Inc.  
FAST Diagnostics  
FemCap Inc.  
Ferris Mfg. Corp.  
Fidia Pharma USA Inc.

Figure 8 Surgical  
 Fischer Medical Technologies, Inc.  
 Fisher Wallace Laboratories  
 Fjord Ventures  
 Flexicath, Inc.  
 Flexuspine, Inc.  
 Flight Medical  
 Flocel Inc.  
 Florida Manufacturing Extension Partnership  
 (MEP)  
 Florida Medical Manufacturers' Consortium,  
 Inc.  
 ForSight Labs, LLC  
 ForSight VISION6, Inc.  
 Fortimedix USA, Inc.  
 FOUNDRY NEWCO XI  
 Freedom Meditech, Inc.  
 Fresenius Medical Care NA  
 Freshmedx  
 Frontier Scientific Inc.  
 FUJIFILM SonoSite Inc.  
 Fujirebio Diagnostics, Inc.  
 Functional Fluidics  
 Galil Medical  
 Galt Medical  
 Gambro  
 Gamma Medica Inc.  
 GE Healthcare  
 Geistlich Pharma North America Inc  
 Genesis Plastics Welding  
 GENICON  
 Gentis Inc.  
 Genway Biotech, Inc.  
 Georgia Bio  
 Georgia Dental Association  
 GI Dynamics, Inc.  
 Gilero, LLC  
 Glaukos Corporation  
 Glenveigh Medical  
 Globe Composite Solutions, Ltd.  
 Globus Medical  
 Goodmark Medical, LLC  
 Gradient Technologies, LLC  
 Great Lakes NeuroTechnologies Inc.  
 Greatbatch, Inc.  
 Gregory, Sharer & Stuart, CPAs  
 Ground Zero Pharmaceuticals  
 GT Urological, LLC  
 Gulden Ophthalmics  
 Haemonetics Corp.  
 Halo Healthcare Inc.  
 HALT Medical, Inc.  
 Halyard Health  
 Harbert Venture Partners  
 Hausmann Industries, Inc.  
 Health Industry Distributors Association  
 (HIDA)  
 Health IT Now Coalition  
 HealthCare Institute of New Jersey  
 Healthcare Leadership Council  
 HealthpointCapital  
 HeartFlow  
 HeartWare International, Inc.  
 Heidelberg Engineering  
 HEPCO MEDICAL LLC  
 Hill-Rom  
 Hispanic Dental Association (HDA)  
 HistoSonics, Inc.  
 HITACHI MEDICAL SYSTEMS  
 AMERICA, INC.  
 Holaira  
 Hologic  
 Home Dialysis Plus  
 Hospira Inc  
 HoverTech International  
 HTG Molecular Diagnostics  
 Hull Associates  
 Hycor Biomedical, Inc.  
 Hydrocision  
 Hygieia, Inc.  
 ibiliti  
 iCAD, Inc.  
 ICAP Patent Brokerage  
 Ichor Medical Systems  
 ICONACY Orthopedic Implants, LLC  
 ICU Medical, Inc.  
 Ikaria, Inc.  
 Illinois Biotechnology Industry  
 Organization—iBIO  
 Illinois State Dental Society  
 IlluminOss Medical, Inc.  
 Imacor  
 IMARC Research  
 Immucor, Inc.  
 ImpediMed  
 ImThera Medical, Inc.  
 in2being, LLC - Your Medical Device  
 Development Partner  
 Incept LLC  
 Indiana Chamber of Commerce  
 Indiana Dental Association  
 Indiana Health Industry Forum  
 Indiana Manufacturers Association  
 Indiana Medical Device Manufacturers

Council  
Infinium Medical  
InfoBionic  
Infraredx, Inc.  
InfraScan, Inc.  
InjectiMed, Inc.  
Inogen  
inSite Medical Technologies  
Instratek, Inc.  
Insulet Corporation  
Insurance Office of America  
Insurgical LLC  
Intact Medical Corporation  
Intact Vascular, Inc.  
Integra LifeSciences  
Integrated Sensing Systems Incorporated  
(ISSYS)  
Integrity Digital Solutions  
INTER-LINGUA  
International Franchise Association  
International Medical Industries, Inc.  
International Sterilization Laboratory LLC  
Intersect ENT  
InterValve, Inc.  
Interventional Autonomics Corporation  
Interventional Spine, Inc.  
IntraPace  
IntriCon  
Intrinsic Therapeutics  
Intuitive Marketing Strategists  
Intuity Medical, Inc  
Ionix Medical, Inc.  
Iowa Dental Association  
iRhythm Technologies, Inc.  
Irvine Chamber of Commerce  
iSonea, Limited  
ISTO Technologies, Inc.  
Ivantis, Inc.  
Ivenix  
Ivivi Health Sciences LLC  
iWalk  
J.H. Garver Consulting, LLC  
Jabil  
Jack Saladow & Associates  
Jerichons, LLC  
Keith & Associates LLC  
KFx Medical Corporation  
Kinamed Inc.  
KRONUS, Inc.  
Kspine, Inc.  
L. VAD Technology, Inc  
Laser Peripherals, LLC

Laurimed, LLC  
Lead BioPharma Consulting, LLC  
LeukoDx Ltd.  
LFI Medical  
Life Science Tennessee  
Life Spine, Inc.  
Life Technologies  
Lifecore Biomedical, LLC  
LifeScience Alley  
LifeScience Plus, Inc.  
LifeWave  
Lightstone Ventures  
Linde Healthcare  
LipoScience, Inc.  
LogicMark, LLC  
Logikos, Inc.  
Lonestar Heart, Inc.  
Louisiana Dental Association  
Luminex Corporation  
LuxarCare  
Mack Medical  
MacuCLEAR, Inc.  
Magellan Technologies, Inc.  
Magnolia Medical Technologies, Inc.  
Maine Standards Company, LLC  
Mammotome  
Manufacturers Association of Maine  
Mardil Medical, Inc.  
MarketLab  
Masimo  
Massachusetts Dental Society  
Massachusetts Medical Device Industry  
Council MassMEDIC  
MassBio  
Materna Medical  
Mauna Kea Technologies  
MB Venture Partners, LLC  
MBio Diagnostics, Inc.  
MBL International Corporation  
Mectra Labs Inc.  
MED-EL Corporation  
Medbio, Inc.  
MedDx Capital Advisors  
Medenovo, LLC  
Medical Device Manufacturers Association  
(MDMA)  
Medical Engineering Innovations, Inc.  
Medical Imaging & Technology Alliance  
Medical innovations Intl. inc.  
Medical Polymers, Inc.  
Mediclever  
Medigroup, Inc.

MediStim USA, Inc.  
 MedOne Surgical, Inc.  
 MedShape  
 MedTech Association of New York  
 MedWaves, Inc.  
 Megadyne  
 Menlo Park Associates  
 Mercury Medical  
 Merit Medical Systems, Inc.  
 Metric Medical Devices, Inc.  
 Metronom Health, Inc.  
 Mettler Electronics Corp.  
 Mevion Medical Systems, Inc.  
 MGC Diagnostics  
 Micardia Corporation  
 Micell Technologies  
 MichBio  
 Michigan Dental Association  
 Michigan Life Ventures, LLC  
 MicroCube  
 Microline Surgical, Inc.  
 Micronics, Inc.  
 MicroTransponder Inc.  
 Midmark Corporation  
 Mighty Oak Medical  
 Millar Instruments, Inc.  
 MIM Software Inc.  
 Minerva Medical  
 Minnesota Dental Association  
 Minnetronix  
 Mirabilis Medica, Inc.  
 Mirador Biomedical  
 Miramar Labs  
 Mississippi Dental Association  
 Missouri Biotechnology Association  
 MitraGen  
 Mitralign, Inc.  
 Modulated Imaging, Inc.  
 Molecular Detection, Inc.  
 Monebo Technologies, Inc.  
 Moog Medical Devices  
 Morgenthaler Ventures  
 Morris Innovative  
 Mound Laser & Photonics Center  
 MOXI Enterprises, LLC  
 Moximed  
 MPI Research  
 MPM Capital  
 MPR Product Development  
 Mustang Medical  
 Mustang Vacuum Systems  
 MyoCardioCare, Inc.

Myomo, Inc.  
 MyoScience  
 nanoMAG LLC  
 nanoMR  
 Nasiff Associates Inc  
 National Association for the Support of Long  
 Term Care (NASL)  
 National Association of Manufacturers  
 (NAM)  
 National Federation of Independent Business  
 (NFIB)  
 Nativis, Inc.  
 Natus Medical Incorporated  
 NaviMed Capital  
 Naviscan, Inc.  
 NDH Medical  
 Nebraska Dental Association  
 Nelson Laboratories, Inc.  
 Neodyne Biosciences  
 Neograft Technologies, Inc.  
 NeoMetrics, Inc.  
 NeoTract, Inc.  
 Neuro Kinetics, Inc.  
 Neuronetics, Inc.  
 NeuroPace  
 NeuroTherm  
 NeuroTronik  
 NeuroVista Corporation  
 NeuroWave Systems Inc.  
 NeuWave Medical  
 Nevada Dental Association  
 Nevro  
 New Enterprise Associates  
 New Hampshire Dental Society  
 New Jersey Life Sciences Vendors Alliance  
 New Leaf Venture Partners  
 NinePoint Medical  
 Niveus Medical  
 Nocimed, LLC  
 Non-Invasive Medical Systems  
 Nonin Medical  
 Norris Capital, Inc.  
 North Carolina Biosciences Organization  
 North Carolina Dental Society  
 Nova Biomedical  
 NovaSom  
 Novocor Medical Systems  
 NRG  
 NuMED, Inc.,  
 NuOrtho Surgical, Inc.  
 NuVasive  
 Nuvimedix LLC

NVCA  
 nVision Medical  
 NxStage Medical, Inc.  
 NxThera, Inc  
 Nypro Inc.  
 O.E. Meyer Co.  
 Obalon Therapeutics  
 OBMedical Company  
 OCTANe  
 OcuSciences, Inc  
 Ohio Chamber of Commerce  
 Ohio Manufacturers' Association  
 OmniGuide Surgical  
 OMNIlife science, Inc.  
 On-X Life Technologies, Inc.  
 Onciomed, Inc  
 OncoHealth  
 ONSET Ventures  
 Onyx Medical Corporation  
 OPHTEC USA, Inc.  
 OptiScan Biomedical, Inc.  
 Orange County Business Council  
 OraSure Technologies, Inc.  
 Oraya Therapeutics  
 Orbital Research Inc.  
 Orchid Orthopedic Solutions  
 Oregon Bioscience Association  
 Orlucent  
 Ortho Kinematics  
 OrthoCor Medical  
 Orthodontic Manufacturers Association  
 Orthofix International N.V.  
 OrthoForge, Inc.  
 OrthogenRx, Inc.  
 Orthopaedic Implant Company (OIC)  
 OrthoPediatrics Corp  
 OrthoSensor  
 OrthoWorx  
 OsteoMed  
 Ostial Corporation  
 Ottobock U.S. HealthCare  
 Owens & Minor  
 Palo Alto Health Sciences, Inc.  
 Paradigm Spine, LLC  
 PARAGON MEDICAL, INC  
 Pathfinder Therapeutics, Inc.  
 Patient Pocket, LLC  
 Penn-Century, Inc.  
 Pennsylvania Bio  
 Pennsylvania Dental Association  
 Penumbra, Inc.  
 Percutaneous Systems, Inc. (PercSys)

Philips Electronics North America  
 Phillips Consulting Group, LLC  
 Phlebotics, Inc.  
 PhotoMed Technologies, Inc.  
 Physcient, Inc.  
 Pilgrim Software, Inc.  
 Pittsburgh Life Sciences Greenhouse  
 Pittsburgh Technology Council  
 Pivot Medical Inc.  
 Plasma Technologies, Inc.  
 PlasticsOne  
 Plexus Corp.  
 Portaero  
 Preceptis Medical, Inc.  
 Precise-Pak Inc.  
 Pressure Biosciences, Inc. (PBIO)  
 Presymtec Medical  
 Prism Plus Consulting  
 Prism VentureWorks  
 Prizm Medical, Inc.  
 Pro2Med Inc.  
 ProMedTek  
 Prosolia, Inc.  
 Prospect Venture Partners  
 Prospex Medical  
 Proteus Biomedical, Inc.  
 PuriCore  
 QHeart Medical Inc.  
 Qualcomm Life, Inc.  
 QualPro Consulting  
 Quasar Bio-Tech Inc.  
 Quidel Corporation  
 RBC Capital Markets  
 Redpoint Corporation  
 Regensis Biomedical, Inc.  
 Regulatory & Quality Solutions LLC  
 Reichert Technologies  
 Reimbursement Strategies, LLC  
 Relevant Medsystems, Inc.  
 Research!America  
 ReShape Medical Inc.  
 ResMed  
 Respicardia, Inc.  
 Respira Therapeutics, Inc.  
 Respiratory Motion, Inc.  
 Respiratory Research, Inc.  
 Respiratory Technologies Inc.  
 Response Biomedical Corp.  
 ReVent Medical, Inc.  
 ReVision Optics, Inc.  
 RhythmLink International, LLC  
 Richmond Products Inc.



Rinovum Women's Health, Inc.  
Robomedica, Inc.  
Roche  
Rochester Electro-Medical, Inc.  
Rodman Media Corp  
RODO Medical, Inc.  
RoundTable Healthcare Partners  
ROX Medical  
Royal Oak Medical Devices, LLC  
RTI Surgical  
RxFunction, Inc.  
s2a molecular, inc.  
Safeguard Scientifics, Inc.  
SafeShower  
Sakura Finetek USA, Inc.  
Saladax Biomedical, Inc.  
Salix Pharmaceuticals, Inc.  
San Diego Regional Chamber of Commerce  
SandBox Medical LLC  
Sanofi  
SCBIO  
Scientific Imaginetics  
SDRS LLC  
Sebacia Inc.  
Second Sight Medical Products, Inc.  
Sekisui Diagnostics  
Senseonics  
Sequent Medical Inc.  
SI-BONE, Inc.  
Siemens Healthcare  
Sight Sciences Inc.  
SightLine Partners  
SIGNUS Medical, LLC  
Silere Medical Technology, Inc  
Silicon Valley Leadership Group  
Silver Bullet Therapeutics, Inc.  
Sirtex Medical Inc  
Skyline Ventures  
Small Bone Innovations, Inc.  
Smart Perfusion, LLC  
Smith & Nephew, Inc.  
Smiths Medical  
Soft Tissue Regeneration, Inc.  
Solace Therapeutics  
Solta Medical, Inc.  
Solvonics Medical  
Sonacare Medical  
Sonendo, Inc.  
Sonitus Medical Inc.  
Sonoma Orthopedics  
Sorin Group USA, Inc.  
Sotera Wireless

South Carolina Dental Association (SCDA)  
Southeastern Medical Device Association  
(SEMDA)  
Southern California Biomedical Council  
(SoCalBio)  
SPE Medical  
SpectraScience, Inc  
SpherIngenics, Inc.  
Spinal Kinetics  
Spinal Modulation, Inc.  
Spinal Ventures, LLC  
Spine Wave, Inc.  
SpineAlign Medical, Inc.  
SpineGuard  
Spineology Inc.  
Spinofix, Inc  
Spiracur Inc.  
Spiration, Inc.  
SPIWay, LLC  
Split Rock Partners  
St. Jude Medical  
STAAR Surgical Company  
Stanmore Implants  
STATKING Clinical Services  
STD Med, Inc.  
SteriPack USA, Ltd  
Steris Corporation  
Stimwave  
Strada Consulting  
Streamline, Inc.  
Streck, Inc.  
Strohl Medical  
Stryker  
Sunshine Heart  
Surface Solutions Labs, Inc.  
SurModics, Inc.  
Svelte Medical Systems, Inc.  
Swan Valley Medical, Incorporated  
Sylvan Fiberoptics  
Synapse Biomedical, Inc.  
Synarc, Inc.  
SynCardia Systems, Inc.  
Synecor, LLC  
Synergy Health plc  
Synergy Life Science Partners  
Syntermed, Inc.  
Sysdyne Corporation  
Sysmex America, Inc.  
Tactile Systems Technology, Inc.  
Tandem Diabetes  
Targeson, Inc.  
Target Discovery, Inc.

Tarsus Medical Inc.  
 TearScience, Inc.  
 TEI Biosciences Inc.  
 TEKNA Manufacturing, LLC  
 Teleflex Incorporated  
 Temptime  
 Teratech Corporation  
 Terumo Cardiovascular Group  
 Terumo Medical  
 Tethys Bioscience, Inc.  
 Texas Healthcare and Bioscience Institute  
 The Eclipse Group  
 The Foundry  
 The Innovation Factory  
 The Plastics Industry Trade Association (SPI)  
 The Spectranetics Corporation  
 The Tech Council of Maryland  
 The Vertical Group  
 Theodosiou Consultants, Inc.  
 Therapeutic Resources, Inc.  
 TheraTogs, Inc.  
 Thermo Fisher Scientific  
 Therox  
 Thoratec Corporation  
 Three Arch Partners  
 ThreeWire  
 Thubrikar Aortic Valve, Inc.  
 TIDI Products  
 Tissue Regenix USA Inc.  
 Titan Spine, LLC  
 Toshiba America Medical Systems, Inc.  
 Tosoh Bioscience Inc.  
 Trademark Medical  
 Transcend Medical  
 Transcorp Spine  
 TransEnterix, Inc.  
 TransMedics, Inc.  
 Transonic Systems, Inc.  
 Trillium Diagnostics, LLC  
 Trillium Engineering  
 TriReme Medical, Inc  
 TriVascular, Inc.  
 Twin Star Medical  
 TYRX, Inc.  
 U.S. Chamber of Commerce  
 Unilife Medical Solutions  
 Uptake Medical Corporation  
 Uresil  
 Urobiologics LLC  
 Urologix, Inc  
 Uromedica, Inc.  
 Uroplasty, Inc.

Urovalve, Inc.  
 USGI Medical, Inc.  
 Utah Dental Association  
 Utah Technology Council  
 Valeritas, Inc.  
 Validation & Compliance Institute  
 Valley Ventures  
 ValveXchange, Inc.  
 Vapotherm  
 Vascular Solutions, Inc.  
 Vector Resources  
 Vector Surgical, LLC  
 VectraCor, Inc.  
 Velico Medical, Inc.  
 Ven-Tel Plastics Corporation  
 VENITI, Inc.  
 Venous Health  
 Veracyte  
 Verax Biomedical Incorporated  
 Veritomyx, Inc.  
 Versant Ventures  
 VertiFlex®, Inc.  
 Vertos Medical Inc  
 Vesiflo/Personal Med  
 ViaDerm LLC  
 Viatronix  
 VIDA Diagnostics  
 Virginia Biotechnology Association  
 Virginia Dental Association  
 VirtualScopics, Inc.  
 Viscogliosi Bros., LLC  
 Vision-Sciences, Inc.  
 VisionCare Ophthalmic Technologies  
 Vital Images, Inc.  
 Vital Therapies, Inc.  
 Vital/Med Systems Corporation  
 Vitalcor, Inc.  
 Viveve  
 Volcano Corporation  
 VQ OrthoCare  
 VueTek Scientific, LLC  
 W. L. Gore & Associates, Inc.  
 Ware Disposal Inc.  
 Warsaw-Kosciusko County Chamber of  
 Commerce  
 Washington Biotechnology & Biomedical  
 Association  
 Water Street Healthcare Partners  
 Waters Corporation  
 WaveTec Vision  
 Welch Allyn  
 Wenzel Spine, Inc.

Wescor  
White Pine Medical, Inc.  
Wilson Sonsini Goodrich & Rosati  
Wisconsin Dental Association  
Woolfson Eye Institute  
Wright Medical  
Wyoming Dental Association  
X-Spine

Xlumena  
Yukon Medical  
ZELTIQ  
Zimmer, Inc.  
Zoe Medical, Inc.  
ZOLL Medical  
Zyga Technologies  
Zynex