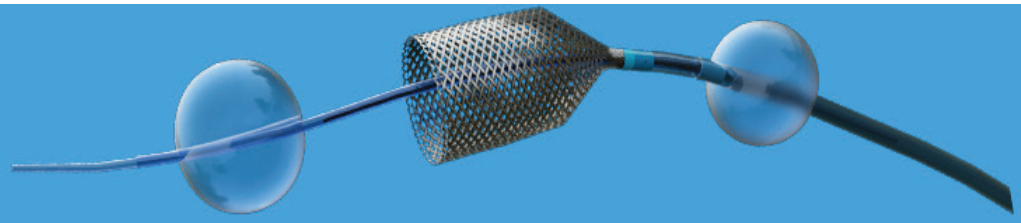

Is the Thrombectomy Market REALLY Overcrowded?

Why Thrombectomy Is Often Misunderstood as a "Crowded Market"

A common refrain we hear from physicians, investors, and strategic partners alike is that thrombectomy is an overly crowded market: a busy space with a lot of technologies. However when you ask, "which technologies?", it is hard to start naming them and even harder to differentiate the various aspiration tubes from the other aspiration tubes.

At first glance, this crowded perception seems reasonable. However, using the broad term Thrombectomy; removal of thrombus to restore flow, as a singular market to cover everything in the body does not clinically make sense, nor does it make sense from a marketing perspective.

Thrombectomy is not a singular market.

It is a collection of highly segmented, indication-specific sub-markets,
most of which are dominated by one or two primary players OR by a singular mechanism of action.

When thrombectomy is examined through the proper lens, by anatomy, indication, access size, and workflow, the notion of "crowding" quickly gives way to a more nuanced and accurate understanding of the landscape.

"Thrombectomy" is shorthand to describe mechanical clot removal anywhere in the body.
However, in clinical practice, it spans distinct clinical domains with very different requirements.

- Acute ischemic stroke (neurovascular)
- Coronary arterial disease (CAD)
- Deep vein thrombosis (DVT)
- Peripheral arterial disease (PAD)
- Acute limb ischemia (ALI)
- Critical limb ischemia (CLI)
- Dialysis access

Each of these segments differs meaningfully in:

- Vessel size (access and clot location)
- Anatomy and ability to navigate
- Clot morphology and clot size
- Access site profile (e.g., 6F-7F vs 14F-23F)
- Clinical workflow and urgency
- Physician specialty and skill set
- Reimbursement dynamics

Treating these segments as a single "market" leads to misleading conclusions.

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A Segmented View of the Current Thrombectomy Landscape

Thrombectomy is not crowded, each segment has a unique set of challenges that do not always translate well to other parts of the body or clot morphology.

A thrombectomy device optimized for a rice sized thrombus in the brain has the unique challenge of getting the largest bore tool through a difficult navigational pathway to get the aspiration tool to the clot. Navigation to the clot and access to small anatomy can be challenging, this same catheter would never work well in PE or PAD.

A thrombectomy device optimized for 30 cm organized thrombus in the legs has the unique challenge of getting large volume thrombus and adherent clot off the vessel walls without damaging the vessels. Getting large volumes of thrombus out of the body safely and efficiently is a new set of challenges, navigation and access are not the issues.

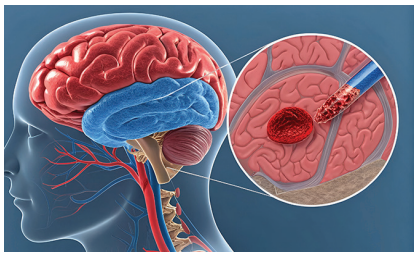
Embolic material (aged clot) dislodged from the heart and landing in arteries below the knee is smaller in size, but hard in morphology. Urgency and access are critical. Removal of hard fragments presents all new challenges.

A thrombectomy tool for dialysis grafts or fistulae challenges has an entirely different morphology and hemodynamics coupled with unique reimbursement challenges that essentially eliminate all PE, Stroke or PAD tools.

When thrombectomy is broken down by indication, a pattern emerges: most segments are highly consolidated at the top.

Acute Ischemic Stroke (Neuro)

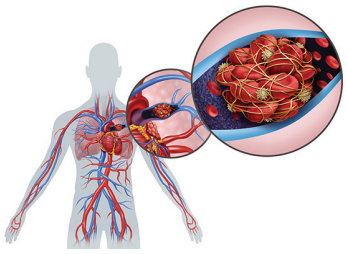
- Medtronic – Solitaire stent retriever + Aspiration
- Stryker – Trevo stent retriever + Aspiration
- Penumbra – Aspiration systems
- Cerenovus – Aspiration and stent retrievers
- Terumo / MicroVention – Aspiration



Neurovascular thrombectomy is often cited as "crowded," yet in reality it is a mature, well-defined market with a small number of entrenched platforms and very high barriers to entry.

Pulmonary Embolism (PE)

- Inari Medical – FlowTriever
- Penumbra – Indigo + Lightning Flash
- Boston Scientific – Ekos
- Boston Scientific – AngioJet – Black box warning
- AngioDynamics – Alpha Vac



Despite multiple entrants, PE thrombectomy is largely dominated by two players with 12+ other PE devices in various stages of development or clinical status. One could argue this could get crowded, but the truth is that Stroke and PE create a busy narrative that is not relevant to lower extremity disease or dialysis needs.

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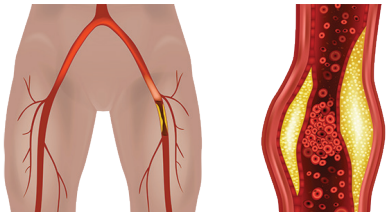
Market Segments Continued:

Dialysis Access Thrombosis

- Teleflex – Arrow-Trerotola (off the market)
- Boston Scientific – AngioJet
- Argon Medical – CLEANER

This is a specialized segment with limited participants and highly specific clinical workflows. Current technologies are all borrowed from PE or PAD indications and far from optimized.

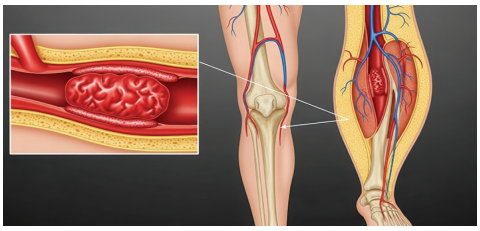
Peripheral Arterial Thrombectomy



- Penumbra – Indigo + Lightning Flash (8 sizes to treat LER)
- Boston Scientific – AngioJet (8 sizes, not 8 devices)
- BD Bard Philips – Rotarex

Peripheral arterial thrombectomy is effectively controlled by a small number of established systems, with relatively limited true platform diversity. The space is only crowded with massive sales teams to support a rather complicated set of tools and set up issues. The number of reps and required SKUs gives hospitals and physicians a sense of fatigue, which is different than a crowded market.

Deep Vein Thrombosis (DVT)



- Inari Medical – ClotTriever (8 unique tools, not 8 devices)
- Penumbra – Indigo + Lightning Flash (8 sizes to treat LER)
- Boston Scientific – AngioJet (8 sizes to treat LER)

Large-bore (14F) venous thrombectomy is often cited as "crowded" yet meaningful penetration is concentrated among only one, maybe or two dominant approaches.

What both the DVT and PAD space needs is a singular mechanism of action (MoA) that can treat a wide range of anatomy with 1 device vs 8 SKUs.

Question: How many more aspiration catheters do we need on the market?

"Thrombectomy is crowded" is a narrative created by the biggest players in the thrombectomy space who work hard to keep the barrier of entry high.

Is the Thrombectomy Market REALLY Overcrowded?

Dominance vs. Participation: A Critical Distinction

Simply defining thrombectomy by grouping multiple logos on a slide does not equate to meaningful competition. Truly understanding the thrombectomy market landscape requires a deep look at the players and what is required to be successful in the future marketplace.

Success today is dominated by the largest sales force (which is not a sustainable business model) to manage the complicated set up, to overcome adverse events, and to reduce the shortcomings of these tools that were all borrowed from other parts of the body.

Thrombectomy tools in the future will focus on simplicity, ease of use, and singular devices that can treat a wide range of anatomy and morphology with a single device. Future tools will be economical and will not require a sale person to be present for the device to work properly.

Across most thrombectomy segments, the reality is:

- Top-tier dominance is concentrated among a small group of companies requiring 8 sizes of products to treat each market segment. (not 8 devices, but rather 8 sizes of the same product to treat the varied anatomy and location of clot)
- Top-tier dominance requires large sales presence to win
- Second-tier participation barely exists
- True differentiation remains scarce in many segments, mostly dominated by aspiration "straws" hooked up to pump

At a high level, the peripheral thrombectomy ecosystem today is largely shaped by Penumbra, Inari Medical, and Boston Scientific (distant 3rd). With very few if any true second tier players today.

This structure is not evidence of overcrowding; it's a few players dominating various segments, in a massive space, with over-built sales teams to overcome their shortcomings of vessel damage, adverse events and blood loss.

Historical Parallels: "Crowded" Markets That Still Thrived

Medical device history is full of examples where markets were once dismissed as saturated—only to support sustained innovation and multiple winners:

- Ischemic vs. hemorrhagic stroke evolved into distinct therapeutic categories, but Neurovascular companies need to be in both mechanical thrombectomy and embolization segments to compete well.
- Coronary stents and angioplasty balloons were always called "crowded" early, yet the markets expanded dramatically with drug-eluting technology to a point where every cardiovascular company must have a stent and angioplasty balloon portfolio to compete well.
- Peripheral stents followed a similar trajectory, with anatomy-specific innovation driving differentiation. Every Peripheral vascular company will need to cover the key therapeutic areas to be a market leader; atherectomy / IVL, stent portfolios, angioplasty balloon portfolios, thrombectomy portfolios, embolization therapies, followed by unique ancillaries as door openers.

Is the Thrombectomy Market REALLY Overcrowded?

In each historical market case, the misconception stemmed from category-level thinking about crowded spaces that eventually shifted into must have product portfolios that can be bundled into singular call points and DO NOT require excessive support for end user adoption. , not clinical reality.

Perhaps another way to frame this would suggest the future of thrombectomy will be a thrombectomy "toolbox" with proven products (by market segment) that get the job done with the least amount of harm and least amount of cost. The same evolution that stents, balloons, atherectomy, and embolization followed.

Reframing the Narrative - Learn from the Past

The reflexive claim that "thrombectomy is a crowded space" often reflects a poor understanding of the thrombectomy segmentation coupled with the challenges in clot classification that is biased by a medical device industry aiming towards higher reimbursement technologies rather than true clot morphology and level of disease. The prevalence of Acute limb Ischemia (ALI) essentially went flat since 2004 which might assume ALI was cured or went away? In this same time frame (CLI) prevalence went through the roof which coincides with the atherectomy tools coming to market and the industry push for higher reimbursement for those same tools. Interesting coincidence?

The category thrombectomy covers a wide range of anatomy, organs, and morphology. It might be better to suggest the industry suffers from confusion and fatigue rather than truly being crowded. While segments like PE and Stroke are truly crowded, rightfully so it should be, because companies must have ischemic stroke tools to be significant players.

Peripheral vascular thrombectomy, specifically solid tools for lower extremity disease and dialysis, only have a few endovascular players all with technologies borrowed from other parts of the body. The lower extremity segment is a massive market that is underserved by complicated therapies with significant shortcomings that all require massive sales and clinical infrastructure to overcome the issues.

The ability to win in the peripheral thrombectomy space will follow the same pathway as the stent market, balloon market, atherectomy market and so on. By providing an easy to sell, easy to use, economical, broad utility with a singular device.

Peripheral vascular companies must have thrombectomy solutions to truly compete in the peripheral vascular space. And those technologies must be simple, proven, and cost effective to truly drive future adoption. Complicated devices and over-built sales models are proving to be unsustainable, which was the same evolution we saw in other Medical Device segments. We need better tools in sustainable models or sales structures that can address the thrombectomy toolbox approach.

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Conclusion: Precision Matters

Thrombectomy is not crowded. It is segmented, specialized, and still evolving.

When viewed properly, most thrombectomy sub-markets are:

- Highly concentrated
- Dominated by one or two leaders
- Open to innovation to improve workflows, economics, or patient access

Resetting the conversation around this reality creates a more informed foundation—for clinicians evaluating new tools, investors assessing opportunity, and strategic partners considering where true differentiation still exists.

How This Market Reality Relates to ICHOR Vascular's Primary Focus

Much of the "crowded market" perception emerges when thrombectomy is viewed as a single category rather than as a set of indication-specific sub-markets. This distinction is particularly relevant in peripheral arterial and DVT thrombectomy, where ICHOR Vascular concentrates its efforts.

ICHOR's primary focus areas include:

Peripheral arterial thrombectomy (7F)

A segment often grouped with broader peripheral interventions, yet in practice dominated by a small number of legacy platforms. Despite the appearance of multiple participants, meaningful choice and workflow diversity remain limited, creating room for differentiated approaches.

Deep vein thrombosis (DVT) thrombectomy (14F)

Large-bore venous thrombectomy is frequently described as crowded, but real-world adoption is concentrated among one or two leading systems. This concentration underscores how participation does not equate to saturation.

In both segments, the market structure is characterized less by overcrowding and more by top-tier dominance with constrained alternatives. Understanding this nuance helps explain why innovation, workflow simplification, and anatomy-specific design continue to matter; despite the assumption that "everything has already been done."