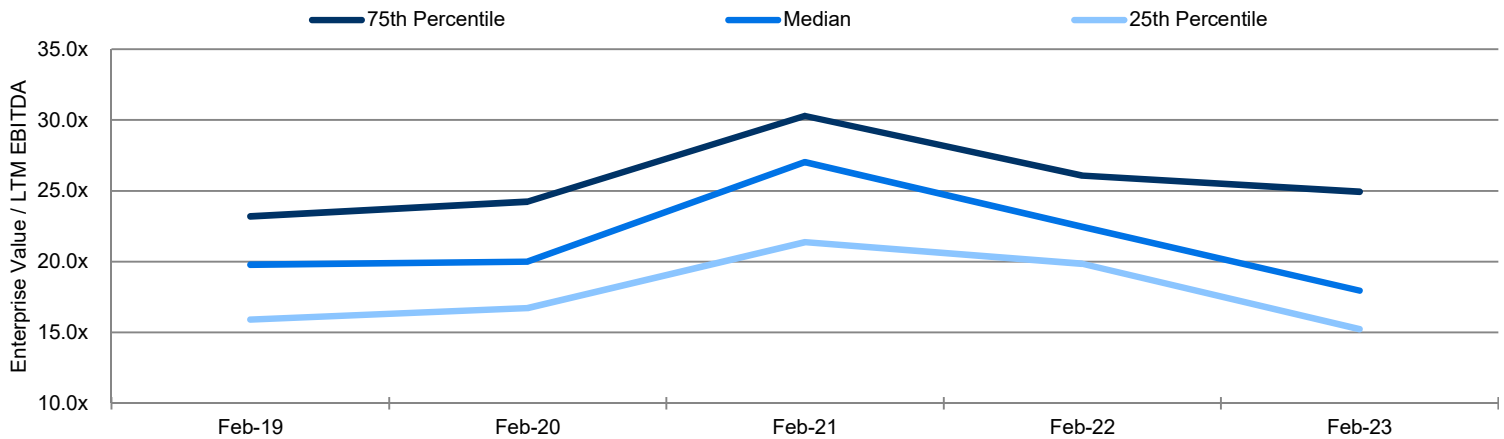
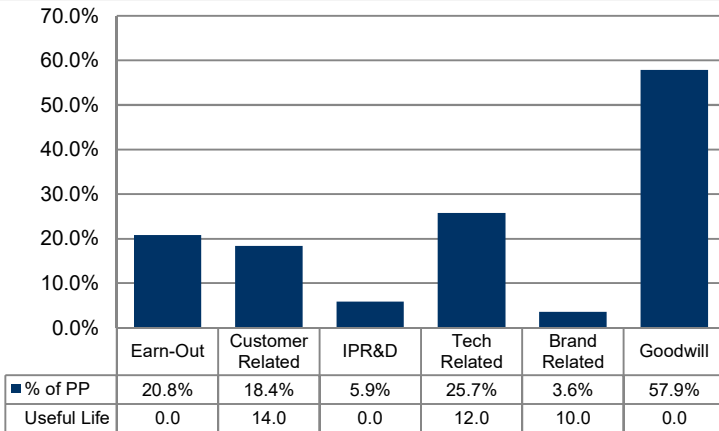


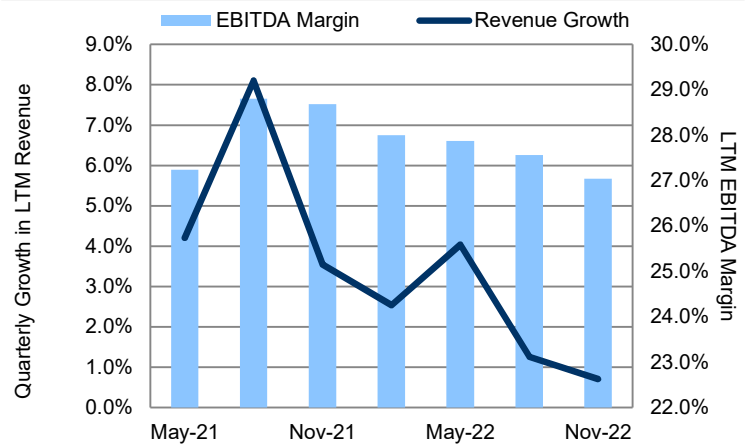
### Trend in Industry EBITDA Multiples<sup>1</sup>



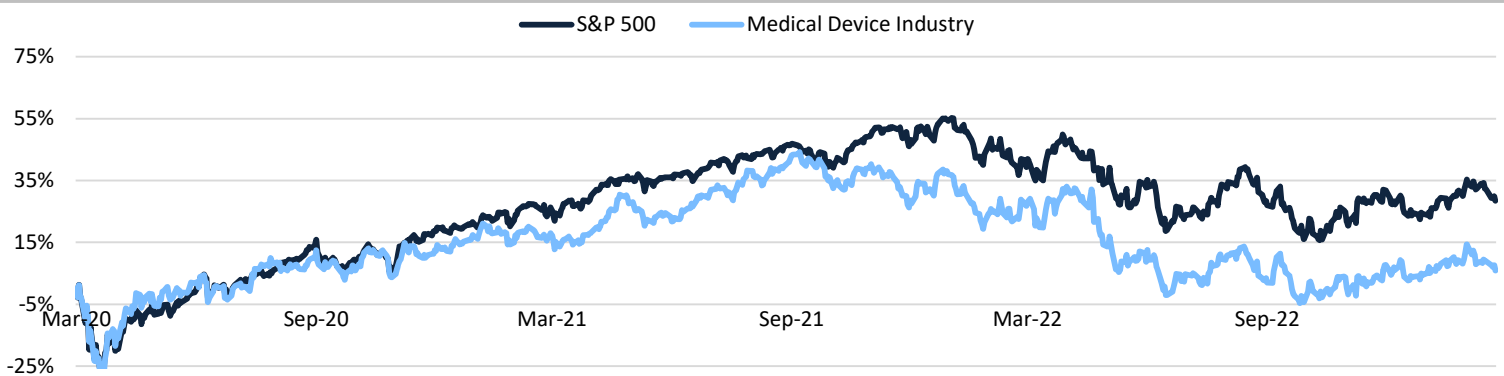
### Purchase Price Allocation (PPA) % from Recent Transactions



### Trends in Revenue Growth and EBITDA Margins<sup>1</sup>



### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data for MDT, SYK, BDX, BSX, ZBH, XRAY, EW, ISRG, DHR, VAR, STE, COO, RMD, TFX, CMD, DXCM.

<sup>2</sup> Medical Device Industry is a custom, equal-weighted index constructed with the aforementioned companies.

### Notable M&A Deals



On January 5, 2023, Zimmer Biomet Holdings, Inc., a global medical technology leader, announced that it reached a definitive agreement to acquire Emboddy, Inc., a privately-held medical device company focused on soft tissue healing, for \$155 million at closing and up to an additional \$120 million subject to achieving future regulatory and commercial milestones over a three-year period.



On November 29, 2022, Boston Scientific Corporation announced it entered into a definitive agreement to acquire Apollo Endosurgery, Inc. for an enterprise value of approximately \$615 million. The Apollo Endosurgery product portfolio includes devices used during endoluminal surgery procedures to close gastrointestinal defects, manage gastrointestinal complications and aid in weight loss for patients suffering from obesity.