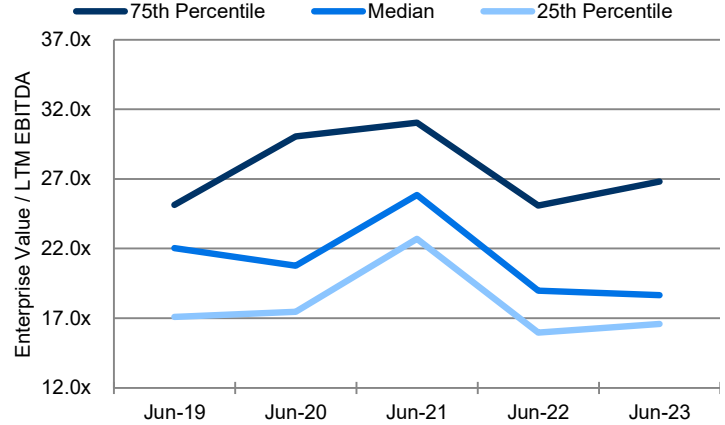


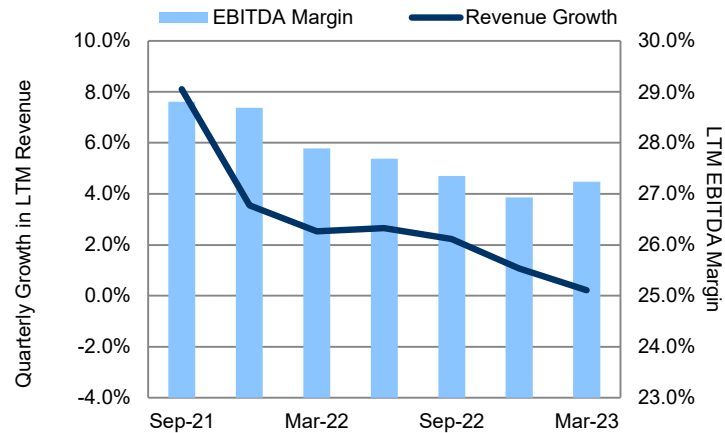
### M&A Activity

- M&A activity has recently come under considerable pressure as market participants navigate inflationary pressures, rising interest rates and continued geopolitical tension. 2021's abundant liquidity and record setting activity is firmly in the rear view. Despite this, 2023 M&A activity is poised for a modest bounce back as equity markets and EBITDA multiples have come down to more attractive levels for buyers. Boosting growth, restructuring business models, digital transformation and geographic expansion are expected to be top priorities for deal makers as they navigate the remainder of 2023.
- The medical device industry is expected to be a strong performer in the near future as companies continue to develop and enhance their product portfolios. An ageing population will also bolster the industry as they continue to provide solutions for chronic conditions, though there is some concern around the pricing of products and services in a competitive landscape.
- On May 1, 2023, Zimmer Biomet Holdings, Inc., a global medical technology leader, announced it has reached a definitive agreement to acquire OSSIS, a privately held medical device company that specializes in personalized 3D printed implants, as well as complex hip replacements.

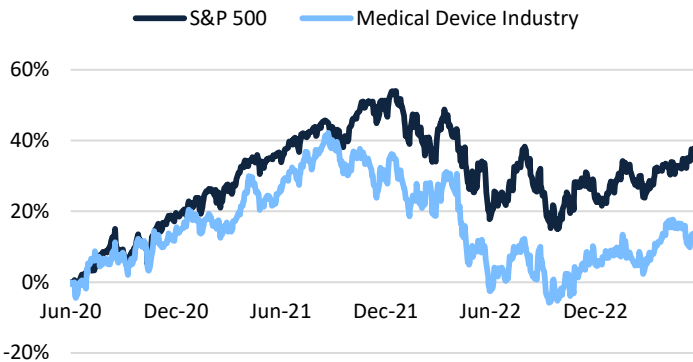
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

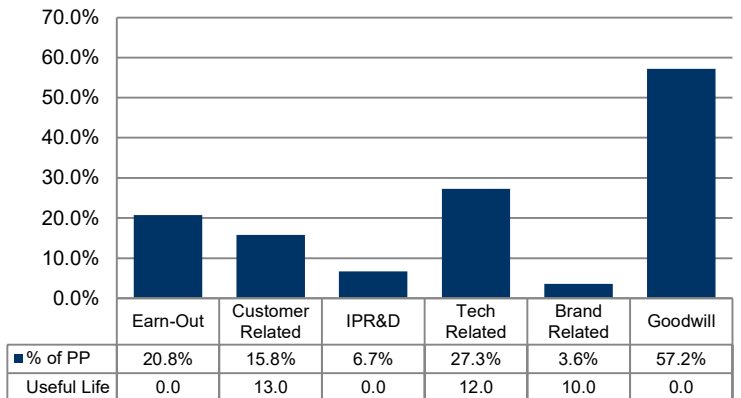


### Relative Stock Price Returns<sup>2</sup>



<sup>1</sup> Calculated using aggregated data: MDT, SYK, BDX, BSX, ZBH, XRAY, EW, BAX, ISRG, DHR, STE, COO, RMD, TFX.  
<sup>2</sup> Medical Device Industry is a custom, equal-weighted index constructed with the aforementioned companies.

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



### Notable M&A Deals



On June 20, 2023, Becton Dickinson, one of the world's largest medical technology companies, said it entered into a definitive agreement to sell its surgical instrumentation platform to Steris, an Ohio-based medical device firm specializing in infection prevention for approximately \$540 million.



On May 8, 2023, Baxter International Inc., a leading global medtech company, announced that it signed a definitive agreement to divest its BioPharma Solutions business to Advent International, one of the largest and most experienced global private equity investors, and Warburg Pincus, a leading global growth investor.



On May 2, 2023, Stryker, one of the world's leading medical technology companies, announced that it completed the acquisition of Cerus Endovascular Ltd., a privately held, commercial-stage, medical device company engaged in the design and development of neurointerventional devices for the treatment of intracranial aneurysms.