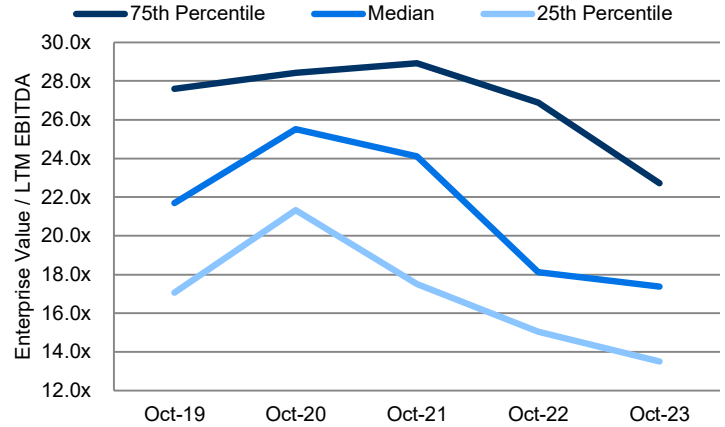


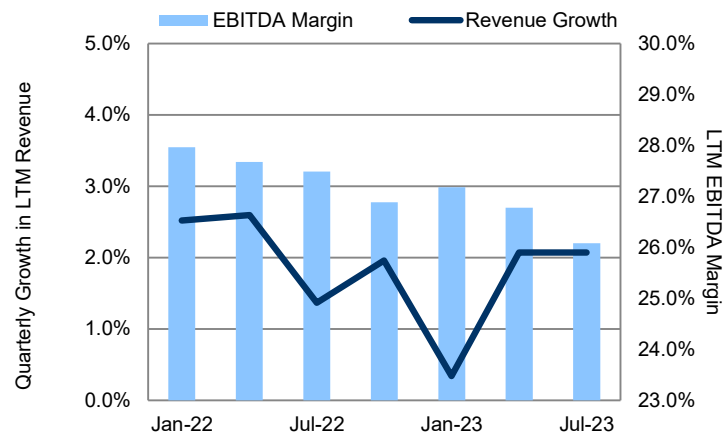
### M&A Activity

- 2023's M&A environment has witnessed modest pullback from Q1 2023's peak activity with month-over-month declines during the spring and early summer, though activity remains relatively strong when compared to 2022. Forecasts for the remainder of 2023 suggest cautious optimism despite pressures from equity markets, geopolitical tensions, and questions around interest rates. The United States remains an attractive market with strong consumer spending, low unemployment, and recent GDP growth of 4.9% providing an economic boost. Corporate and private equity buyers are likely to continue their search for deals to deploy their war chests and are expected to continue to target digital transformation and distressed opportunities across North America and Europe.
- 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 October 10, 2023, Teleflex Incorporated announced that it completed the previously announced \$650 million acquisition of Palette Life Sciences AB. The acquisition adds Barrigel®, a biodegradable sculptable rectal spacer, to Teleflex's Interventional Urology portfolio. The Palette Life Sciences portfolio also includes Deflux® and Solesta®, which are NASHA based tissue bulking agents designed to treat pediatric vesicoureteral reflux and fecal incontinence, respectively.

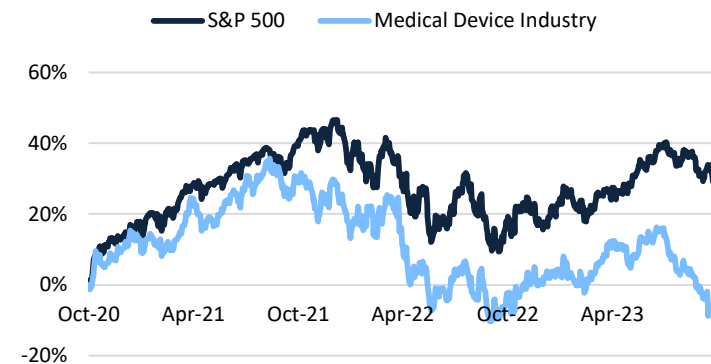
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

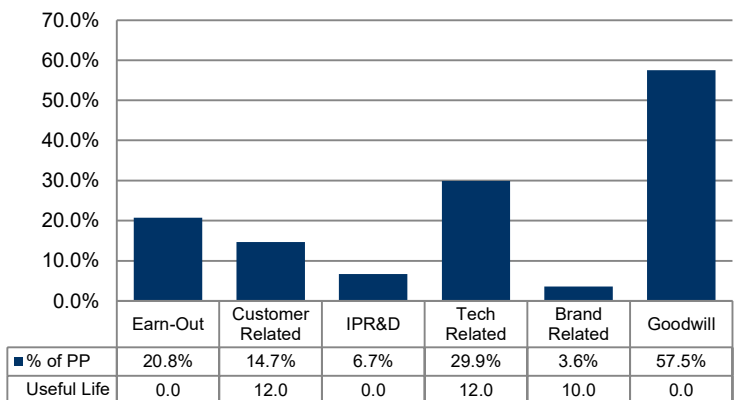


### Relative Stock Price Returns<sup>2</sup>



<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 August 28, 2023, Danaher Corporation, a global science and technology innovator, announced that it entered into a definitive agreement to acquire Abcam plc, a leading global supplier of protein consumables, pursuant to which Danaher will acquire all of the outstanding shares of Abcam for \$24.00 per share in cash, representing an enterprise value of approximately \$5.7 billion.



On August 2, 2023, STERIS plc announced that it completed the previously announced acquisition of the surgical instrumentation, laparoscopic instrumentation and sterilization container assets from Becton, Dickinson and Company for \$540 million.



On August 1, 2023, Cooper Companies Inc. announced that it terminated its \$875 million acquisition of Cook Medical Holdings, LLC's reproductive health business. The deal was initially announced in February, 2022 and included women's health and fertility solutions.