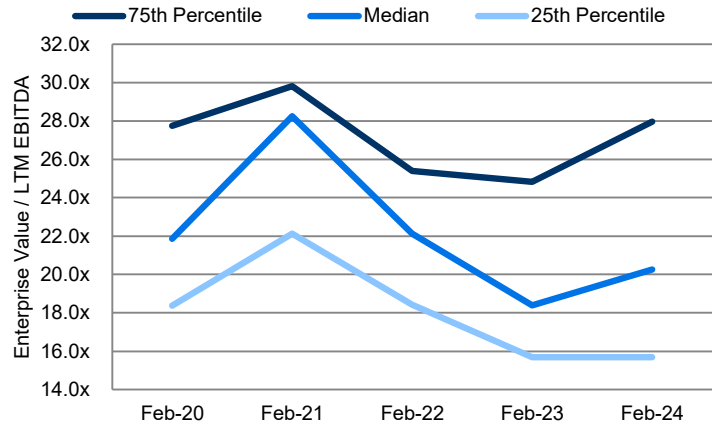


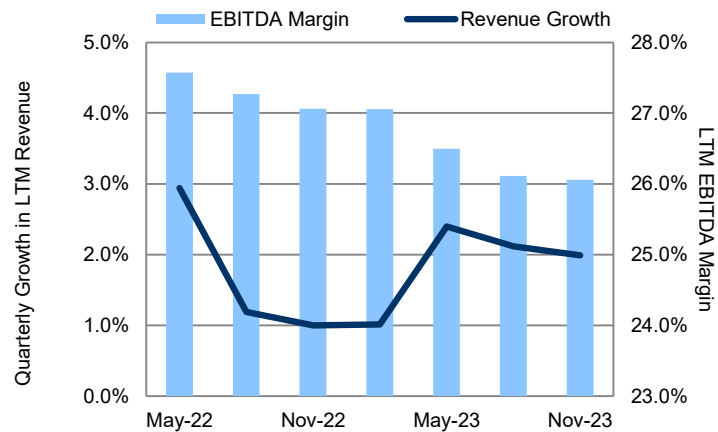
### M&A Activity

- Putting 2023's slow second half in the rear-view, early indicators for 2024 deal activity are somewhat positive, particularly in the US market. Inflation is easing and rate cuts are expected, which offers some potential relief to the broader deal environment. M&A activity is expected to increase in 2024, broadly speaking, with motivating factors such as industry consolidation, digital transformation, AI, and private debt financing. Regulatory environments are seen as being the main obstacle, particularly in advanced economies, with antitrust figuring prominently as well as consideration for ESG compliance.
- On November 17, 2023, Boston Scientific Corporation announced the close of its \$850 million acquisition of Relevant Medsystems Inc., a company that offers the only U.S. Food and Drug Administration-cleared Intracept® Intraosseous Nerve Ablation System, a therapy to treat vertebroplasty pain that is a form of chronic low back pain.

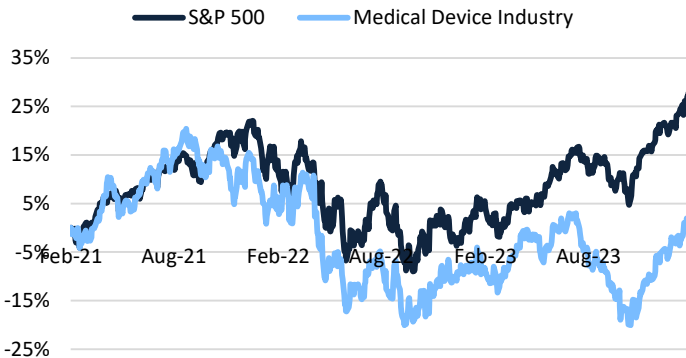
### Trend in Industry EBITDA Multiples<sup>1</sup>



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

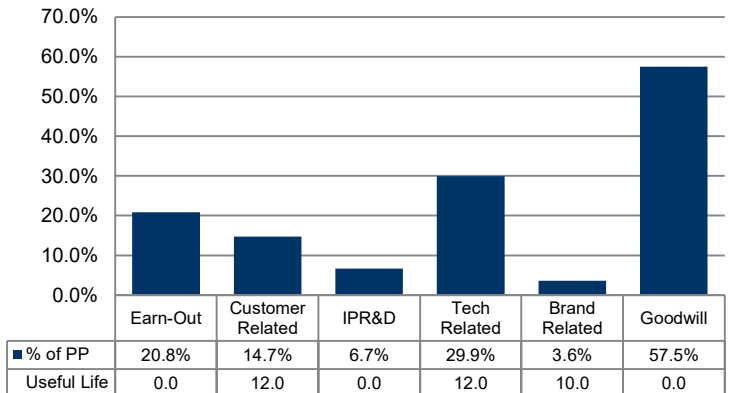


### Relative Stock Price Returns<sup>2</sup>



<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 January 8, 2024, Boston Scientific Corporation announced that it entered into a definitive agreement to acquire Axonics, Inc., a medical technology company primarily focused on the development and commercialization of differentiated devices to treat urinary and bowel dysfunction. The purchase price is \$71 in cash per share, reflecting an equity value of approximately \$3.7 billion and an enterprise value of approximately \$3.4 billion.



On January 3, 2024, Enovis™ Corporation an innovation-driven, medical technology growth company, announced that it closed the \$866 million acquisition of LimaCorporate S.p.A., a privately held global orthopedic leader focused on restoring motion through an innovative portfolio of implant solutions.



On December 6, 2023, DanaHER Corporation announced that it completed its \$5.9 billion acquisition of Abcam plc., a life science company that focuses on identifying, developing, and distributing reagents and tools for scientific research, diagnostics, and drug discovery.