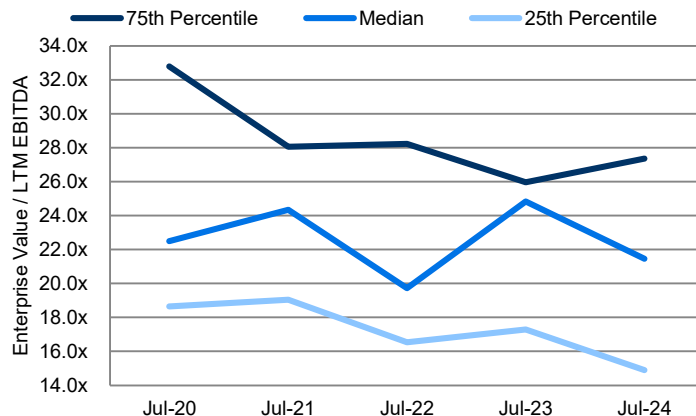


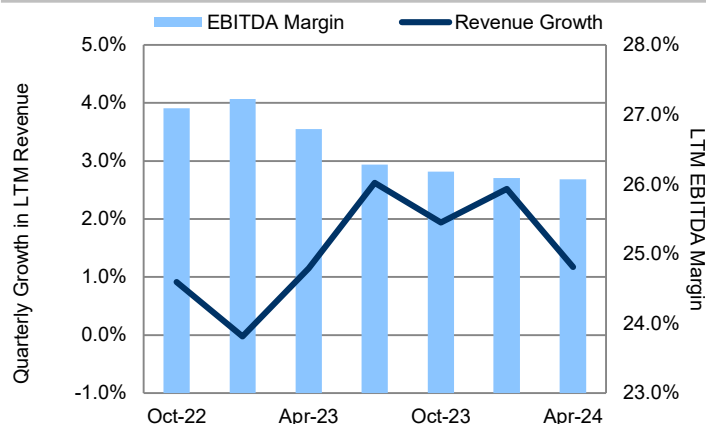
M&A Activity

- Over the previous few years M&A activity has been highly volatile. After a strong run, the deal environment came to a standstill in 2020 due to the pandemic. M&A activity spiked in 2021 due to government relief and pent-up investor demand, and then slowed again in 2022 and 2023 as financing costs crept up, geopolitical tensions rose, and growth in some sectors waned. After consecutive years of overall decline, M&A seems poised for a strong 2024 with near double-digit growth expected for North America in the second half of 2024 when compared to the first half of the year. At least one interest rate cut is expected this fall which along with low unemployment, strong consumer spending, and rising investment activity should provide a strong deal environment for the remainder of 2024.
- On March 21, 2024, Stryker completed the previously announced \$246 million acquisition of SERF SAS, a France-based joint replacement company, from Menix. SERF SAS is recognized by healthcare professionals worldwide for its innovations in hip implants, including the invention of the original Dual Mobility Cup.

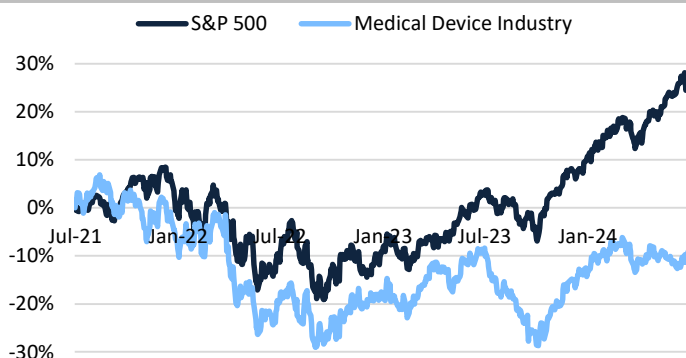
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹



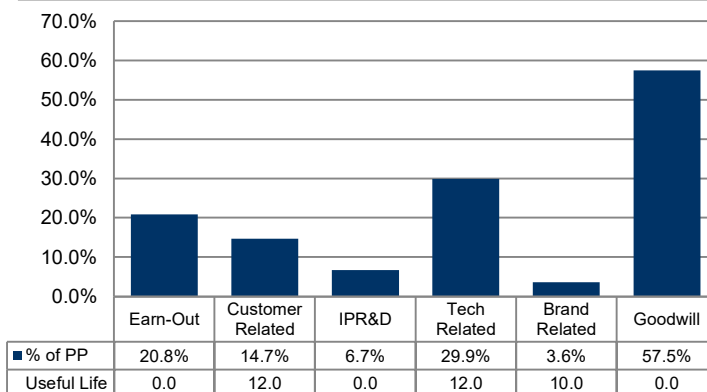
Relative Stock Price Returns²



¹ Calculated using aggregated data: MDT, SYK, BDX, BSX, ZBH, XRAY, EW, BAX, ISRG, DHR, STE, COO, RMD, TFX.

² 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 18, 2024, Boston Scientific Corporation announced it entered into a definitive agreement to acquire Silk Road Medical, Inc., a medical device company that has developed an innovative platform of products to prevent stroke in patients with carotid artery disease. The purchase price is \$27.50 per share, reflecting an enterprise value of approximately \$1.16 billion.



On June 3, 2024, Becton, Dickinson and Company, a leading global medical technology company, and Edwards Lifesciences, announced a definitive agreement under which BD will acquire Edwards' Critical Care product group, a global leader in advanced monitoring solutions, for \$4.2 billion in cash.



On June 3, 2024, Stryker, a global leader in medical technologies, announced the signing of a definitive agreement to acquire all of the issued and outstanding shares of Artelon, a privately held company specializing in innovative soft tissue fixation products for foot and ankle and sports medicine procedures, from Vensana Capital Management, LLC.