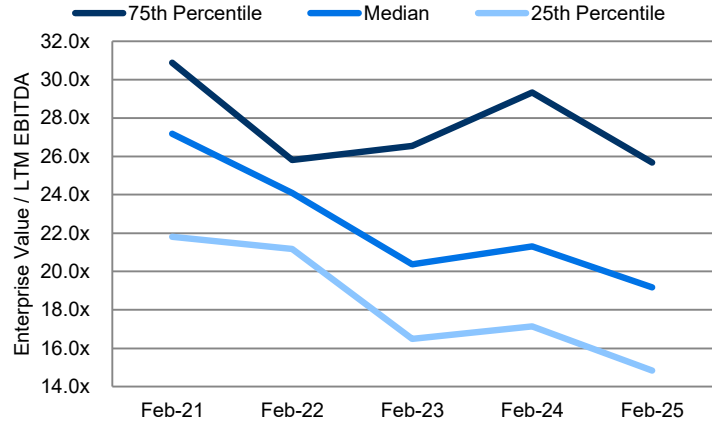


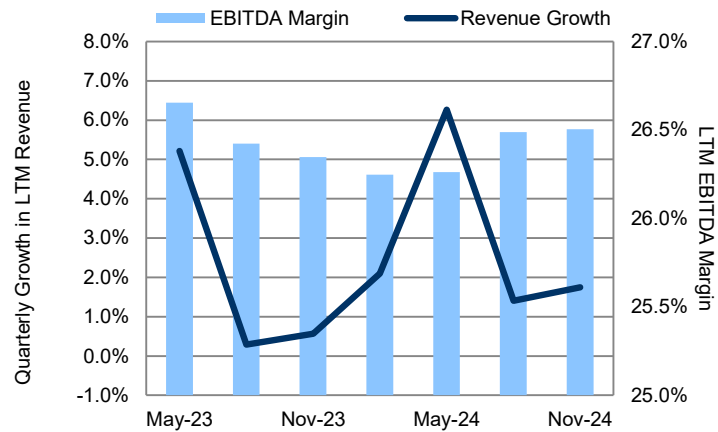
M&A Activity

- The 2024 M&A market wrapped up things nicely as deal makers successfully navigated rate changes, macroeconomic factors, higher financing costs and a major US election. 2024 North American M&A volume increased 10% with value climbing 16% when compared to 2023. In 2024 private equity deal making volume and value in the US grew 13% and 19%, respectively. In North America and Europe, M&A median valuation multiples softened to 8.8x EV / EBITDA for the year. In 2024 private equity median multiples in North America and Europe climbed to 12.2x EV / EBITDA. The outlook for 2025 remains positive as deal makers aim to take advantage of industries such as TMT, IT, healthcare, AI, industrials and energy. Digital transformation, private equity dry powder, regulatory easing, and expected rate cuts could all help spur activity in 2025.
- On January 8, 2025, Boston Scientific Corporation announced it entered into a definitive agreement to acquire Bolt Medical, Inc., the developer of an intravascular lithotripsy (IVL) advanced laser-based platform for the treatment of coronary and peripheral artery disease, for approximately \$664 million.
- On November 22, 2024, Medtronic acquired Netherlands-based Fortimedix Surgical for an undisclosed amount. Fortimedix manufactures medical devices and offers endovascular, coronary, and peripheral stents.
- On September 15, 2024, Boston Scientific Corporation announced the completion of its \$3.7 billion acquisition of Axonics, Inc., a medical technology company focused on the development and commercialization of differentiated devices to treat urinary and bowel dysfunction.
- On September 20, 2024, Stryker, a global leader in medical technologies, announced that it completed the acquisition of NICO Corporation, a privately held company providing a systematic approach to minimally invasive surgery for tumor and intracerebral hemorrhage (ICH) procedures.

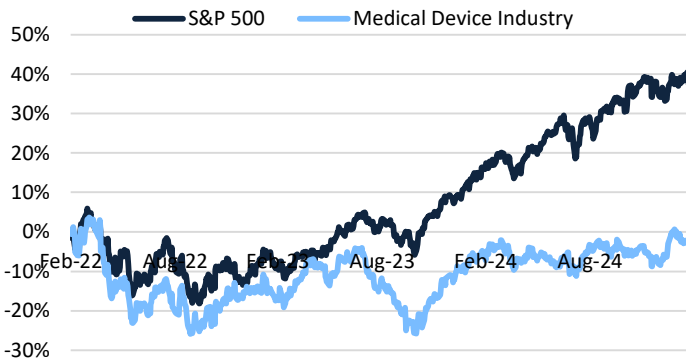
Trend in Industry EBITDA Multiples¹



Trends in Revenue Growth and EBITDA Margins¹

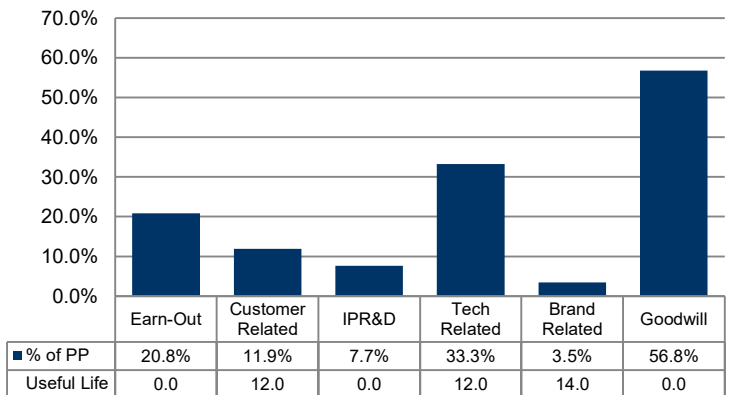


Relative Stock Price Returns²



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 January 28, 2025, Zimmer Biomet Holdings, Inc. and Paragon 28, Inc., a leading medical device company focused exclusively on the foot and ankle orthopedic segment, announced they entered into a definitive agreement for Zimmer Biomet to acquire all outstanding shares of common stock of Paragon 28 for an upfront payment of \$13.00 per share in cash, corresponding to an enterprise value of approximately \$1.2 billion.



On January 6, 2025, Stryker announced the definitive agreement to acquire all the issued and outstanding shares of common stock of Inari Medical, Inc. for \$80 per share in cash, representing a total fully diluted equity value of approximately \$4.9 billion. Inari's innovative product portfolio is highly complementary to Stryker's Neurovascular business.



On November 25, 2024, Boston Scientific Corporation announced it entered into a definitive agreement to acquire Intera Oncology Inc., a privately held medical device company that provides the Intera 3000 Hepatic Artery Infusion Pump and floxuridine.