

MEDICAL TECHNOLOGY M&A PULSE

THIRD QUARTER 2022



Q3'22

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PMCF Medical Technology Team

ABOUT PMCF

P&M Corporate Finance ("PMCF"), a U.S. registered broker/dealer, is an investment bank focused exclusively on middle market transactions with professionals in Chicago, Detroit, Denver, and across the globe through Corporate Finance International partners. Offering a depth of advisory services, PMCF helps clients worldwide meet their sale, acquisition, financing, and strategic growth objectives. Additional information on PMCF can be found by visiting our website, pmcf.com.

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Medical Technology Industry Expertise

In the medical technology sector, it takes a highly focused approach to execute a transaction efficiently. And it requires the constant monitoring of new procedures, technology and product development, and overall market trends. At PMCF, our Medical Technology team brings this dedication and market knowledge to every transaction. Our transaction expertise in the medical device, bio-pharmaceutical, and healthcare sectors, combined with industry relationships and a proprietary healthcare consulting service offering, afford us a unique perspective in the industry.

Medical Devices	Contract Research	Clinical Services	Therapeutics
Healthcare	Contract Manufacturing	Behavioral Health	Managed Care
Drug Delivery	Bio-Pharmaceutical	Specialty Pharmacy	Specialty Services

SELECT RECENT PMCF MEDICAL TECHNOLOGY TRANSACTIONS



2022 Q3 Market Summary

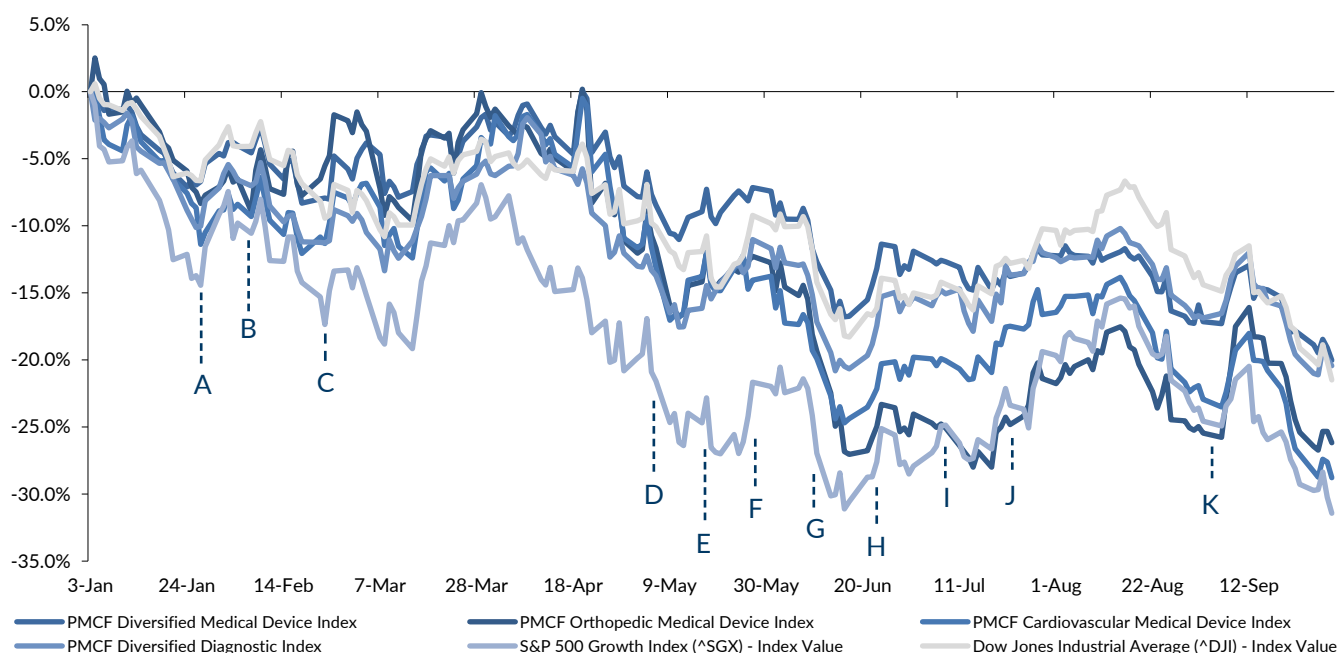
Q3 2022: GROWING MARKET UNCERTAINTY

- 2022's third quarter in many ways was the continuation of second quarter trends, with the Federal Reserve continuing to aggressively hike rates in an effort to tame inflation, war between Russia and Ukraine persisting, and concerns of potential economic recession.
- Despite these challenging headwinds, private market M&A activity and valuations remain strong, down from 2021's record highs, but comparing favorably to 2020 and prior years. While changing conditions in credit markets have made leveraged acquisitions difficult in some cases, acquirers continue to pursue premium assets aggressively.
- 2022 year-to-date M&A transaction volume has remained strong, down 26.2% from 2021, but up 8.3% from 2020, and down just 0.5% from 2019. To date Q2 has been the most active quarter during 2022, with Q1 and Q3 nearly identical in terms of announced deals, 131 and 132 respectively.
- Through the first three quarters of the year, PMCF's four tracked medical subsector indices have all outperformed the benchmark S&P 500 Growth Index, which was down 31.4%, and two of the indices outperformed the Dow Jones Industrial Average, which was down 21.5%.

YTD Q3 2022 NOTABLE EVENTS TIMELINE

- January 28, 2022 | Worldwide COVID-19 Vaccinations Exceed 10 Billion
- February 4, 2022 | 2022 Winter Olympics Begin in Beijing, China
- February 24, 2022 | Russia Invades Ukraine, Significantly Escalating Clashes in the Region
- May 5, 2022 | Dow Drops More Than 1,100 Points Over Interest Rate Concerns
- May 11, 2022 | Advocate Aurora Health and Atrium Health announce \$27B merger, largest healthcare deal of 2022
- May 19, 2022 | First Monkeypox Case of the Year Reported in the US
- June 13, 2022 | Average US Gas Price Hits \$5 for the First Time Ever
- June 24, 2022 | Supreme Court Overturns Roe v. Wade
- July 8, 2022 | Shinzo Abe, Former Prime Minister of Japan is assassinated
- July 23, 2022 | The WHO declares the monkeypox outbreak a Public Health Emergency
- September 8, 2022 | Queen Elizabeth II dies

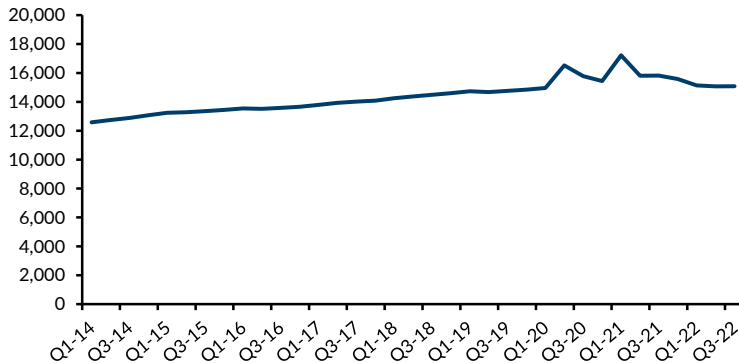
PMCF MEDICAL TECHNOLOGY INDICES PERFORMANCE



Sources: Capital IQ, PitchBook, Company Reports, Fraser

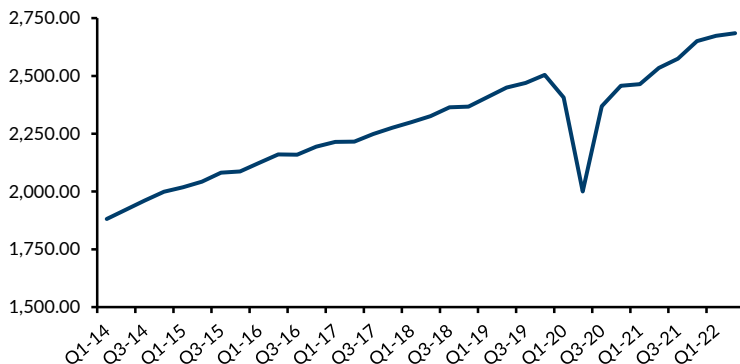
Trends in Medical Technology

U.S. PERSONAL HEALTH CARE SERVICES EXPENDITURES (\$B)



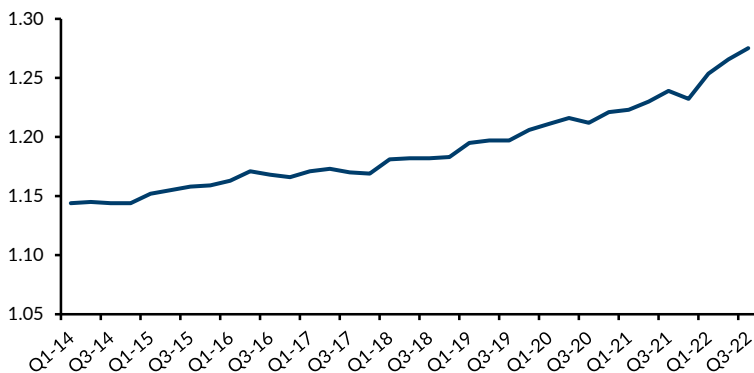
- Disposable personal income refers to the amount U.S. residents have left to spend after paying taxes. It has historically been relatively stable and increasing, though it has alternately spiked and dipped since the pandemic, in part due to temporary economic stimulus packages.
- For various segments of the healthcare industry, spending on healthcare is correlated with disposable income, making it a valuable macroeconomic indicator. Currently, total disposable income is \$15.1B, down about half percent since the start of 2022.

U.S. PERSONAL HEALTH CARE SERVICES EXPENDITURES (\$B)



- Personal Health Care Service expenditures serve as a proxy for activity in the broader Healthcare and Medical industries, with high levels of service expenditures correlated with strong performance in other sectors.
- After a brief downturn due to broad health care system disruptions and temporary delays of elective procedures, personal health care service expenditures have exceeded pre-pandemic levels and are growing markedly, up 5.9% over the last year.

MEDICAL EQUIPMENT & SUPPLY PRODUCER PRICE INDEX (PPI)



- As in the broader U.S. economy, medical equipment producer costs have dramatically risen since mid-2021. The Bureau of Labor Statistics provides a Producer Price Index (PPI) that measures the average change in selling price of domestic output. The Medical Equipment & Supply PPI value serves as a broad proxy for Medical industry costs.
- The PPI is based on a 2003 baseline equal to 100. Currently the index is at 127.5, up from 123.9 a year ago.

Sources: PMCF Research, FRED, US Census Bureau, IBIS

Medical Technology M&A Activity

Medical Equipment

Bain Capital acquires the Scientific Solutions Business of Olympus Corporation (TSE: 7733)

August 2022 — Olympus Corporation (TSE: 7733) announced that it agreed to sell off its scientific solutions business (Evident) to Bain Capital Private Equity. The business consists of tools and devices for life sciences and industrial purposes, such as fiberscopes, microscopes, videoscopes, X-ray fluorescence analyzers, and other testing equipment. The transaction is valued at ~\$3.1B. During the 2022 fiscal year (ending March 31), Evident generated \$860M in revenue, 24% growth over the prior year. The sale continues Olympus' strategy of focusing solely on core MedTech offerings. Yasuo Takeuchi, President and CEO of Olympus Corporation said "Bain Capital has a deep understanding of Evident's business value and growth potential. Importantly, they highly appreciate Evident's corporate culture, which has been a valuable asset to Olympus in fulfilling a diverse spectrum of customer needs through the global collaboration and proactive commercialization of cutting-edge technologies." Yoshitake Saito, the President and Representative Director of Evident, commented "With greater management autonomy, we will promote agile and open innovation, which will increase the speed of product development for solving our customers' challenges."

Therapeutic Device

Teleflex (NYSE: TFX) acquires Standard Bariatrics

September 2022 — Standard Bariatrics signed a definitive agreement to be acquired by Teleflex Incorporated (NYSE: TFX). Teleflex is a leading global provider of technologies serving medical needs such as anesthesia, emergency medicine, interventional cardiology / radiology / urology, surgical, and vascular access under brands including Arrow, Deknatel, LMA, Pilling, Rusch, Urolift, and Weck. Standard Bariatrics has commercialized an innovative stapling technology for bariatric surgery, the Titan SGS. This technology addresses unmet needs in sleeve gastrectomy by offering surgeons the longest continuous staple cutline of 23 centimeters. "Teleflex's strategy is to invest in innovative products and technologies that can meaningfully enhance clinical efficacy, patient safety and comfort, reduce complications, and lower the overall cost of care," said Liam Kelly, Chairman, President and Chief Executive Officer. "The acquisition of Standard Bariatrics adds an exciting and differentiated product serving the large and growing sleeve gastrectomy market, which we estimate to be approximately 120,000 procedures annually in the U.S." Transaction consideration consisted of \$170M cash at closing plus earnout consideration of up to \$130M.

Consumable & Disposable

DCC Healthcare acquires Medi-Globe Technologies

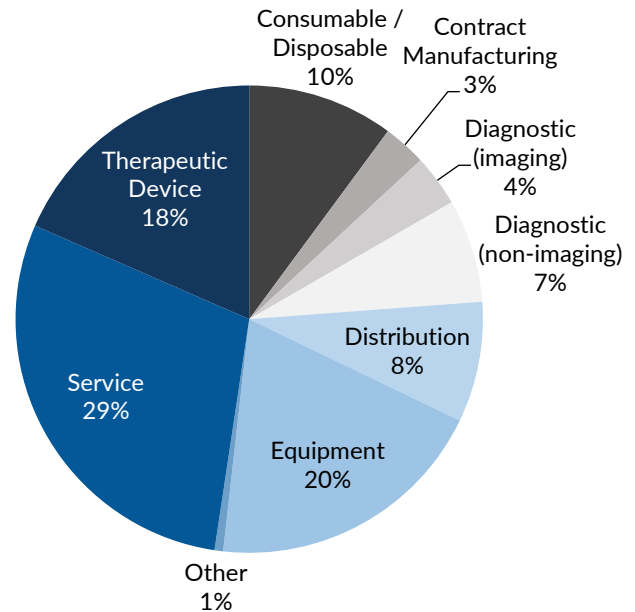
September 2022 — DCC Technologies agreed to acquire medical device firm Medi-Globe for \$246.1M in cash consideration. Medi-Globe was founded in 1990 and produces single use devices for endoscopy in testing and therapeutic processes. The Company earned \$120.5M in revenue, valuing the transaction at just north of 2.0x EV / Revenue. DCC's Healthcare segment provides products and services to healthcare providers across Ireland, the UK, Germany, Austria, and Switzerland. Medi-Globe represents DCC's largest acquisition to date. DCC CEO Donal Murphy said: "The synergistic acquisition of Medi-Globe significantly expands and enhances DCC Vital's position in the medical devices sector...The acquisition of Medi-Globe, and other recent acquisitions in DCC Healthcare and DCC Technology, are consistent with our ambition to really scale our operations in these higher growth sectors." The deal is expected to close during the fourth quarter of 2022, subject to regulatory approval.

M&A Activity Roundup

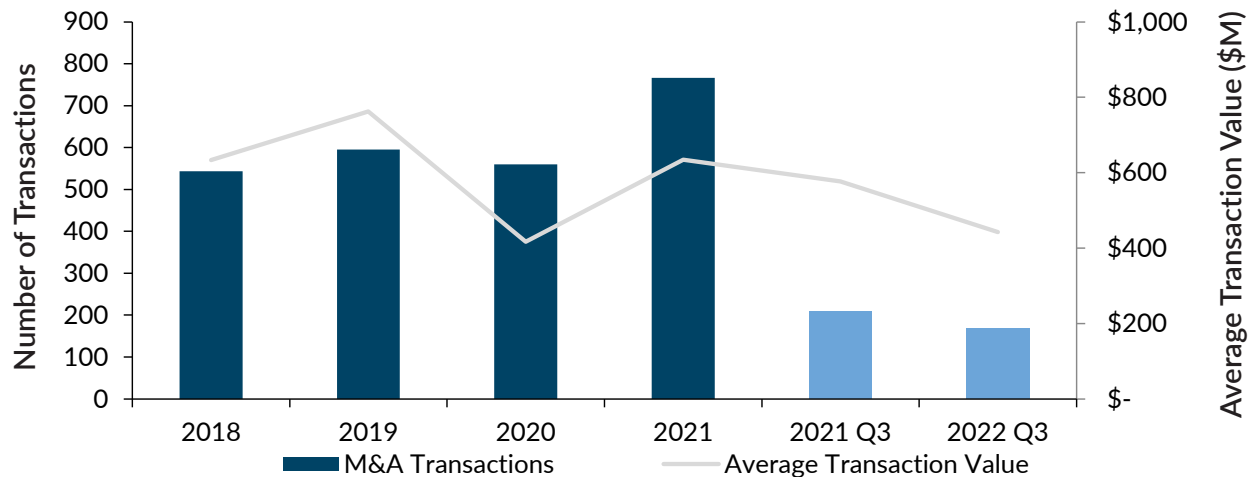
TRENDS IN MEDICAL TECHNOLOGY M&A

- Third quarter M&A volume was down 21.4% compared to the second quarter, and up 0.8% from the first quarter. Compared to the average third quarter from 2016 – 2021, volume was down 9.5%. Year to date 2022 has seen 431 announced deals, more than in 2020, and almost identical to 2019's count.
- Transactions by product segment remained relatively consistent, with Service, Therapeutic Device, and Equipment the most active areas again.
- Median TEV / EBITDA multiples dipped slightly from Q2 2021. The median TEV / EBITDA multiple for Q3 2022 was 14.2x, compared to 14.8x a year ago. Average transaction value for Q3 saw a 23.3% decline from the year prior, though only 34.1% of transactions announced disclosed a value, meaning a significant move in average value is possible as additional datapoints are released.

TRANSACTIONS BY PRODUCT SEGMENT – Q3 2022



MEDICAL DEVICE M&A TRANSACTION METRICS



Period	Mean/Median	Transaction Value (\$MM)	TEV/REV	TEV/EBITDA
2022 Q3	Mean	\$442.6	8.55x	15.04x
2022 Q3	Median	\$21.6	1.67x	14.18x
2021 Q3	Mean	\$577.0	7.64x	18.62x
2021 Q3	Median	\$40.6	4.10x	14.75x
2021	Mean	\$634.0	6.11x	17.60x
2021	Median	\$60.7	3.71x	14.54x
2020	Mean	\$416.7	5.28x	30.54x
2020	Median	\$24.3	2.40x	13.57x
2019	Mean	\$762.3	6.76x	18.06x
2019	Median	\$24.8	2.83x	14.08x

Sources: Capital IQ, PitchBook, Company Reports, PMCF

Medical Equipment M&A

TRENDS IN MEDICAL EQUIPMENT M&A

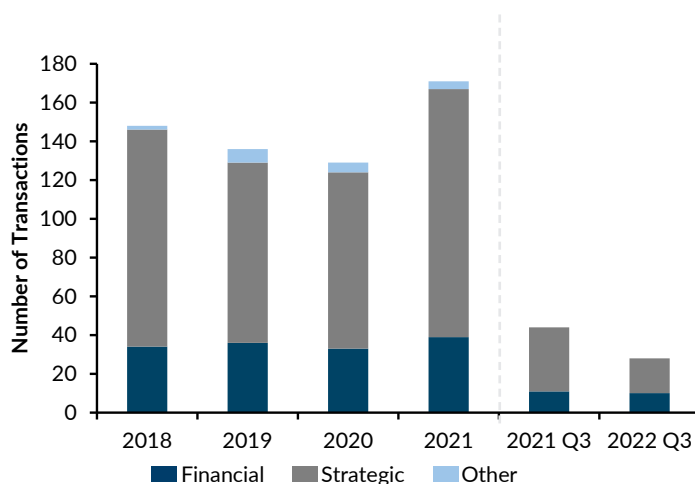
- Medical Equipment M&A saw a slight quarter-over-quarter decrease from 33 to 28 announced transaction in Q3. 2022 has been a quiet year for activity in the subsector compared to 2021, with 91 deals compared to 137 during the same period last year. Comparisons to 2019 and 2020 are more favorable though, with 90 and 93 transactions during those years through three quarters.
- Private acquirers were the most active in Q3, comprising 42.9% of total announced transactions. Private equity buyers were the next most active group, with more quarterly activity than public buyers, the first time that has occurred dating back to the third quarter of 2014.
- While purely domestic M&A transactions saw a large downturn in activity year-over-year, purely international transactions increased, while cross border remained steady.
- Furniture/Equipment was again the leading end market within the broader Medical Equipment category. Hospital Care and Surgical followed, with no other end market having more than 2 deals.

TRANSACTIONS BY END MARKET

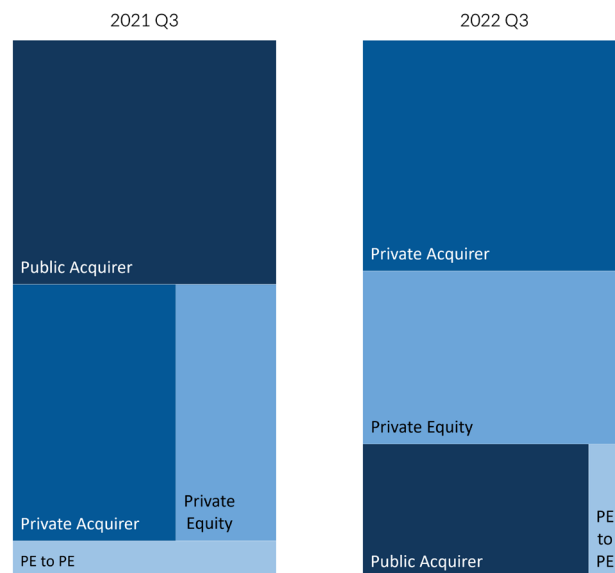
End Market	2019	2020	2021	21 Q3	22 Q3
Acute Care	1	4	2	-	-
Aesthetic	2	-	1	-	-
Cardiovascular	5	3	4	2	1
Drug Delivery	1	5	8	-	1
Furniture/Equipment	37	25	37	14	9
Home Health	10	9	11	4	1
Hospital Care	7	21	19	3	6
Infection Control	5	1	2	-	-
IVD	-	1	6	2	2
Monitor	8	12	16	4	1
Neurovascular	2	2	2	2	-
Ophthalmology	7	6	8	1	1
Ortho	1	-	6	-	1
Other	19	11	10	4	1
Respiratory	7	6	12	3	1
Support	9	6	11	2	-
Surgical	15	17	16	3	3
Total	136	129	171	44	28

Sources: Capital IQ, PitchBook, Company Reports, PMCF

FINANCIAL VS. STRATEGIC BUYER MEDICAL EQUIPMENT



MEDICAL EQUIPMENT TRANSACTIONS BY BUYER TYPE



CROSS BORDER TRANSACTION TRENDS

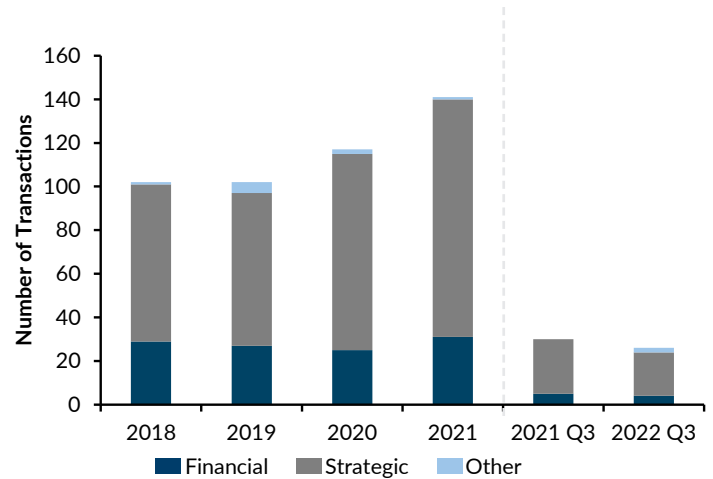
Seller-to-Buyer	2019	2020	2021	21 Q3	22 Q3
Int'l-to-Int'l	66	57	62	11	13
U.S.-to-Int'l	11	12	16	3	2
U.S.-to-U.S.	48	46	76	28	11
Int'l-to-U.S.	11	14	17	2	2
Total	136	129	171	44	28

Therapeutic Device M&A

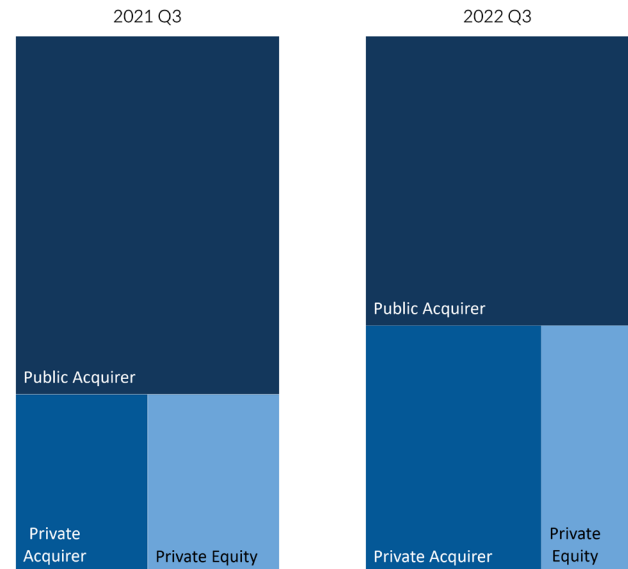
TRENDS IN THERAPEUTIC DEVICE M&A

- Therapeutic Device M&A was down 16.1% vs. Q2 2022 and up 8.3% from Q1 2022. Compared to the 2017 - 2022 Q3 average, volume was down 11.0%, highlighting the slowdown in segment activity during the quarter.
- Private acquirers increased activity, completing 8 transactions, up from 6 during Q2, and public acquirers were almost flat, declining from 16 to 14. It was private equity buyers were most of the pullback occurred, with transactions decreasing by more than 50%, from 9 down to 4.
- Ophthalmology, Ortho, and diversified Other were the top three end markets during Q2. These markets made up 65.8% of transactions. For Ophthalmology the quarter was a strong one, with volume almost tripling from 3 to 9 transactions.
- The trend of purely domestic and purely international within the Therapeutic Device sector was interrupted in Q3. 5 of the 26 transactions were an international seller and a U.S. based buyer, a stark contrast to Q3 a year ago when there were no such transactions. Conversely, U.S. sellers were acquired only by U.S. buyers during the quarter.

FINANCIAL VS. STRATEGIC BUYER THERAPEUTIC DEVICE



THERAPEUTIC DEVICE TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2019	2020	2021	21 Q3	22 Q3
Acute Care	6	3	3	1	2
Aesthetic	-	-	1	-	-
Cardiovascular	7	10	18	4	2
Drug Delivery	-	2	-	-	1
Furniture/Equipment	1	3	2	-	-
Home Health	2	5	7	-	-
Hospital Care	-	-	1	1	-
Infection Control	3	-	2	-	-
IVD	3	1	1	-	-
Monitor	-	2	-	-	-
Neurovascular	5	1	4	-	1
Ophthalmology	13	7	15	3	8
Ortho	33	37	28	4	5
Other	23	36	45	12	4
Respiratory	3	3	8	3	-
Support	1	2	5	2	-
Surgical	2	5	1	-	3
Total	102	117	141	30	26

CROSS BORDER TRANSACTION TRENDS

Seller-to-Buyer	2019	2020	2021	21 Q3	22 Q3
Int'l-to-Int'l	34	47	61	12	10
U.S.-to-Int'l	6	10	10	4	-
U.S.-to-U.S.	51	46	59	14	11
Int'l-to-U.S.	11	14	11	-	5
Total	102	117	141	30	26

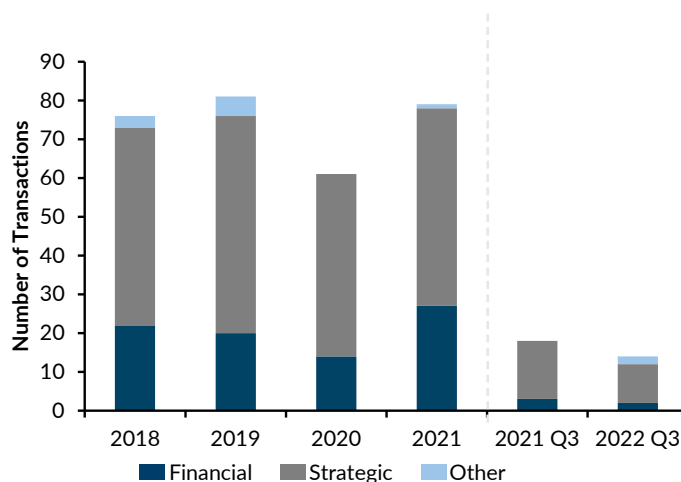
Sources: Capital IQ, PitchBook, Company Reports, PMCF

Consumable & Disposable M&A

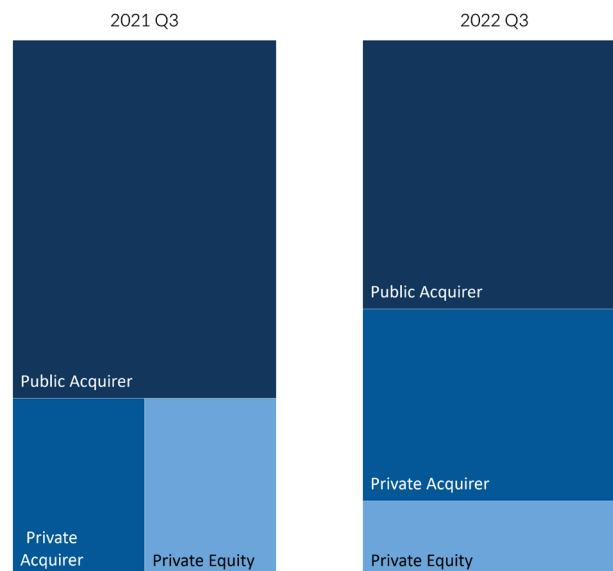
TRENDS IN CONSUMABLE & DISPOSABLE M&A

- Consumable & Disposable M&A slid somewhat, moving from 17 to 14 announced transactions during the third quarter. This number was double the first quarter's number of transactions, though below the three year third quarter average of 17.
- Public acquirers led the way, taking part in half of the announced transactions this quarter. Consumable & Disposable activity has long been dominated by large, publicly traded acquirers, in contrast to many of the other tracked medical industry segments.
- Like the Therapeutic Device segment, purely international activity was strong on a year-over-year basis, while strictly domestic activity fell sharply, underscoring the importance of having a global outlook when evaluating market conditions.
- Infection Control again remained the most active end market in the sector, furthering a trend started in 2020 with the onset of the pandemic and seemingly with no end in sight. Surgical was just behind as the next most common end market, followed by Drug Delivery.

FINANCIAL VS. STRATEGIC BUYER CONSUMABLE & DISP.



CONSUMABLE & DISP. TRANSACTIONS BY BUYER TYPE



TRANSACTIONS BY END MARKET

End Market	2019	2020	2021	21 Q3	22 Q3
Acute Care	8	8	9	2	1
Aesthetic	2	-	1	-	-
Cardiovascular	2	-	-	-	-
Drug Delivery	5	8	4	2	2
Furniture/Equipment	1	-	1	-	-
Home Health	4	2	2	-	1
Hospital Care	9	6	14	3	-
Infection Control	2	18	27	5	5
IVD	5	1	3	1	-
Monitor	-	-	1	-	-
Neurovascular	-	-	-	-	-
Ophthalmology	3	1	1	-	-
Ortho	-	1	-	-	1
Other	22	11	4	3	-
Respiratory	2	2	-	-	-
Support	6	3	6	2	-
Surgical	10	-	6	-	4
Total	81	61	79	18	14

CROSS BORDER TRANSACTION TRENDS

Seller-to-Buyer	2019	2020	2021	21 Q3	22 Q3
Int'l-to-Int'l	42	35	41	10	11
U.S.-to-Int'l	9	4	8	2	1
U.S.-to-U.S.	25	21	23	6	1
Int'l-to-U.S.	5	1	7	-	1
Total	81	61	79	18	14

Sources: Capital IQ, PitchBook, Company Reports, PMCF

Diversified Medical Device Public Comparables

PUBLIC DIVERSIFIED MEDICAL DEVICE COMPANY COMMENTARY

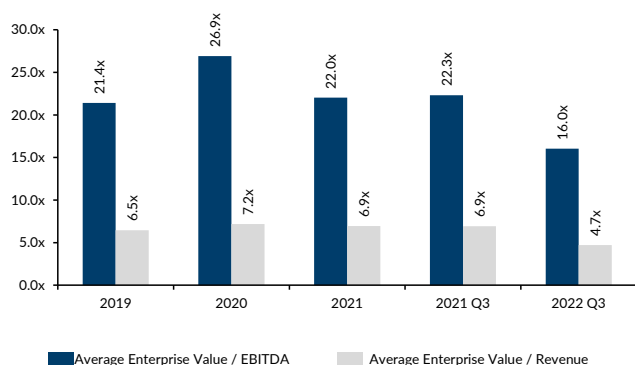
- “Inflation continues to be a stubborn force globally, but we’ve started to see some moderating impacts in certain areas of our businesses compared to earlier in the year. At the same time, the U.S. dollar has continued to strengthen, including throughout the most recent quarter.” – Robert Ford, Abbott Laboratories, Chairman of the Board, President & CEO
- “We intend to separate our combined Patient Monitoring and our Respiratory Interventions businesses, which we’re referring to as NewCo, and we expect to pursue this through a tax-free spin.” – Geoffrey Straub Martha, Medtronic Chairman of the Board & CEO

DIVERSIFIED MEDICAL DEVICE PUBLIC COMPARABLES SUMMARY

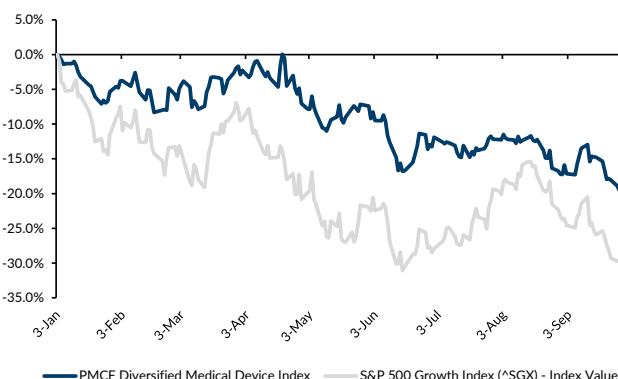
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Abbott Laboratories	9/30/2022	9,907	16,580	169,448	176,330	3.9x	12.4x	20.2x
Baxter International Inc.	9/30/2022	1,601	16,886	27,124	42,453	3.0x	12.4x	26.9x
Becton, Dickinson and Company	6/30/2022	2,572	16,365	63,550	77,345	3.9x	13.8x	33.8x
Boston Scientific Corporation	9/30/2022	276	9,329	55,446	64,499	5.2x	19.4x	66.8x
Intuitive Surgical, Inc.	9/30/2022	4,319	0	66,937	62,677	10.5x	30.5x	47.9x
Johnson & Johnson	7/3/2022	32,568	32,597	429,503	429,532	4.5x	13.1x	23.8x
Medtronic plc	7/29/2022	8,873	23,210	107,329	121,836	3.9x	12.9x	20.8x
Smith & Nephew plc	7/2/2022	516	2,893	10,178	12,555	2.6x	10.7x	22.3x
Stryker Corporation	9/30/2022	1,497	13,224	76,625	88,352	5.1x	19.1x	37.3x
High		32,568	32,597	429,503	429,532	10.5x	30.5x	66.8x
Mean		6,903	14,565	111,793	119,509	4.7x	16.0x	33.3x
Median		2,572	16,365	66,937	77,345	3.9x	13.1x	26.9x
Low		276	0	10,178	12,555	2.6x	10.7x	20.2x

As of September 30, 2022

DIVERSIFIED MEDICAL DEVICE MULTIPLES



DIVERSIFIED MEDICAL DEVICE INDEX



EV/EBITDA multiples for the Diversified Medical Device (“DMD”) sector finished Q3 2022 down from a year ago, 22.3x vs 16.1x, with revenue multiples down similarly, 6.9x vs. 4.7x. No company in the sector had a higher EBITDA multiple year-over-year, though Becton, Dickinson and Company and Johnson & Johnson were within 6% of last year’s mark. Intuitive continues to lead the sector in both revenue and EBITDA multiples at 10.5x and 30.5x respectively, while the next closest is Boston Scientific at 5.2x and 19.4x.

The DMD index was the best performing of the PMCF tracked indices, finishing the third quarter down 20.0% on the year. This far exceeded the performance of the benchmark S&P 500 Growth Index which was down 31.4% during the same period.

Sources: Capital IQ, PitchBook, Company Reports, PMCF

Orthopedic Public Comparables

PUBLIC ORTHOPEDIC MEDICAL DEVICE COMPANY COMMENTARY

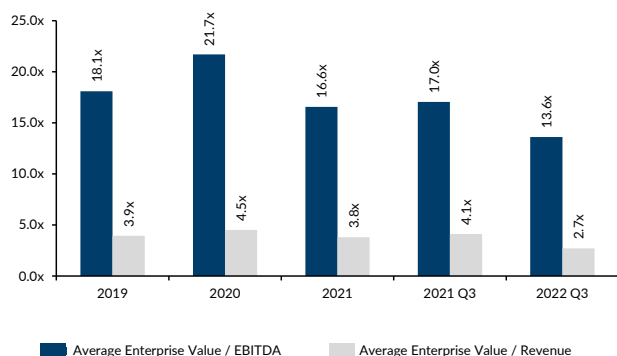
- “Spine surgery is still a winner in the hospital and makes money. And so I think ultimately, our surgeon champion has a reasonably loud voice in the hospital. And so I think that combined with some investments in our sales force as it relates to EOS specifically, have all really kind of shortened our sales cycle time.” – J. Todd Koning, Alphatec Executive VP & CFO
- “From a patient perspective, clearly, they need better outcomes. This isn't a small problem. We're talking 577 million patients worldwide every year deal with back and neck pain... they need data-driven clarity in terms of what's the best treatment option for them... despite all the advancements we've made, we still see things like 18% of patients requiring reoperation after a common condition like lumbar stenosis.” – Ryan Donahoe, NuVasive Chief Technology Officer

ORTHOPEDIC MEDICAL DEVICE PUBLIC COMPARABLES SUMMARY

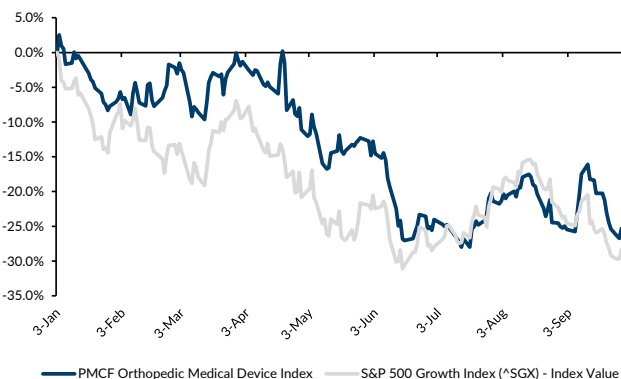
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Alphatec Holdings, Inc.	6/30/2022	107	359	915	1,190	4.1x	NM	NM
Enovis Corporation	9/30/2022	255	501	2,494	2,741	0.7x	4.3x	10.1x
Globus Medical, Inc.	6/30/2022	408	0	5,928	5,520	5.2x	19.2x	39.7x
NuVasive, Inc.	6/30/2022	226	1,008	2,281	3,063	2.6x	14.6x	NM
Orthofix Medical Inc.	9/30/2022	52	20	382	351	0.8x	16.5x	NM
Smith & Nephew plc	7/2/2022	516	2,893	10,178	12,555	2.6x	10.7x	22.3x
Stryker Corporation	9/30/2022	1,497	13,224	76,625	88,352	5.1x	19.1x	37.3x
Surgalign Holdings, Inc.	9/30/2022	14	10	23	20	0.1x	NM	NM
Zimmer Biomet Holdings, Inc.	9/30/2022	545	5,714	21,937	27,106	3.5x	11.0x	75.8x
High		1,497	13,224	76,625	88,352	5.2x	19.2x	75.8x
Mean		402	2,637	13,418	15,655	2.7x	13.6x	37.0x
Median		255	501	2,494	3,063	2.6x	14.6x	37.3x
Low		14	0	23	20	0.1x	4.3x	10.1x

As of September 30, 2022

ORTHOPEDIC MEDICAL DEVICE MULTIPLES



ORTHOPEDIC MEDICAL DEVICE INDEX



Collectively the Orthopedic Medical Device saw multiples decline 20% compared to Q3 2021. Within this decline, however, was significant variation. On one end Enovis saw its multiple decline nearly 70.0%, from 14.0x to 4.3x. On the other, Orthofix experienced a 14.0% increase in multiple. Surgalign remains on shaky footing, with no EBITDA multiple to report due to lack of profitability, and a revenue multiple of just 0.1x. Globus Medical remained the highest revenue multiple at 5.2x, followed by Stryker Corporation at 5.1x.

The OMD index was nearly flat during the third quarter, starting down 25.5% on the year, and finishing down 26.2%. This relatively steady quarter made it the third best performer of PMCF's four tracked indices.

Cardiovascular Public Comparables

PUBLIC CARDIOVASCULAR MEDICAL DEVICE COMPANY COMMENTARY

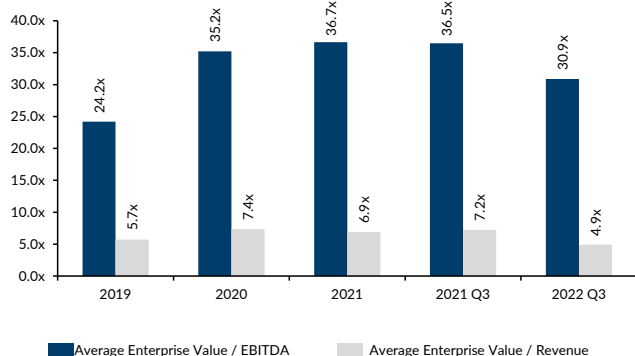
- “While we anticipate that some level of staffing challenges will persist, hospitals are becoming more adept at managing through these issues. In addition to the direct impact on procedural volumes, staffing challenges create some ancillary effects as hospitals and care sites struggle with their reduced revenue streams, causing hospitals to lengthen the timing of their payables.” – James Clemmer, AngioDynamics CEO, President & Director
- “We currently have about 185 sales reps globally at this point. And you can see our projections for 2025, we’re continuing to invest internationally. A big part of the investment is going to be in Asia Pacific. You can see that we’re also going to be adding selectively in Europe as well as in Latin America.” – David Ashley Lee, Artivion Executive VP, COO & CFO

CARDIOVASCULAR MEDICAL DEVICE PUBLIC COMPARABLES SUMMARY

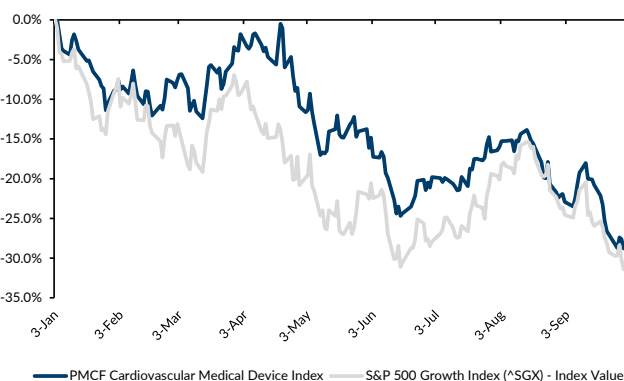
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Abiomed, Inc.	9/30/2022	820	7	11,168	10,355	9.6x	36.4x	51.8x
AngioDynamics, Inc.	8/31/2022	25	56	800	832	2.5x	81.7x	NM
Cardiovascular Systems, Inc.	9/30/2022	144	20	581	457	1.9x	NM	NM
Artivion, Inc.	6/30/2022	40	358	558	876	2.8x	32.8x	0.0x
Edwards Lifesciences Corporation	9/30/2022	1,739	687	51,226	50,174	9.4x	27.5x	35.8x
LeMaitre Vascular, Inc.	9/30/2022	80	17	1,113	1,050	6.6x	22.1x	50.5x
Medtronic plc	7/29/2022	8,873	23,210	107,329	121,836	3.9x	12.9x	20.8x
Merit Medical Systems, Inc.	9/30/2022	51	287	3,208	3,443	3.1x	15.6x	56.0x
Terumo Corporation	6/30/2022	1,543	1,733	21,247	21,437	4.3x	17.9x	37.0x
High		8,873	23,210	107,329	121,836	9.6x	81.7x	56.0x
Mean		1,479	2,931	21,914	23,384	4.9x	30.9x	36.0x
Median		144	287	3,208	3,443	3.9x	24.8x	37.0x
Low		25	7	558	457	1.9x	12.9x	0.0x

As of September 30, 2022

CARDIOVASCULAR MEDICAL DEVICE MULTIPLES



CARDIOVASCULAR MEDICAL DEVICE INDEX



Cardiovascular Medical Devices multiples finished the third quarter below both their 2021 Q3 and year end levels, 36.5x and 36.7x vs. 31.0x respectively. Though this was a decline from the premium valuations of 2021, it still represents attractive market dynamics for a highly dynamic segment of the healthcare industry. In terms of individual EBITDA multiples, Artivion was the best performer year-over-year, up 28.8% compared to the 15.4% decline for the CMD index as a whole. AngioDynamics retained the highest multiple valuation at 81.7x.

The CMD index had another difficult quarter, sliding from down 21.1% to down 28.8%, outperforming the benchmark S&P 500 Growth Index but trailing all other PMCF tracked medical indices.

Sources: Capital IQ, PitchBook, Company Reports, PMCF

Diversified Diagnostic Public Comparables

PUBLIC DIVERSIFIED DIAGNOSTIC COMPANY COMMENTARY

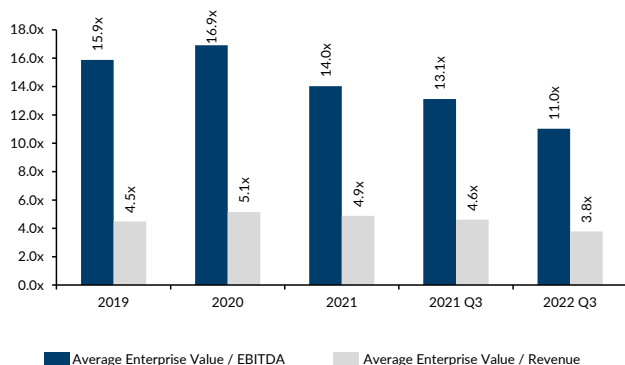
- “I often remind us, there’s still about 500 deaths per day of COVID, even in the U.S. It’s still... a top 10 cause of death in the U.S. that wasn’t on the radar at all, just a couple of years ago. And so I think that’s something we shouldn’t lose sight of. And that still causes a certain level of absenteeism in businesses, in manufacturing locations, that didn’t exist before.” – Thomas Polen, Becton, Dickinson and Company, President, CEO & Chairman
- “Forecasting COVID testing has been a challenge for everyone, just given the uncertainty and when new spikes were to occur. And in fact, when we issued our second quarter release, we actually increased our outlook for COVID testing.” Glenn A. Eisenberg, Laboratory Corporation of America, CFO & Executive VP

DIVERSIFIED DIAGNOSTIC PUBLIC COMPARABLES SUMMARY

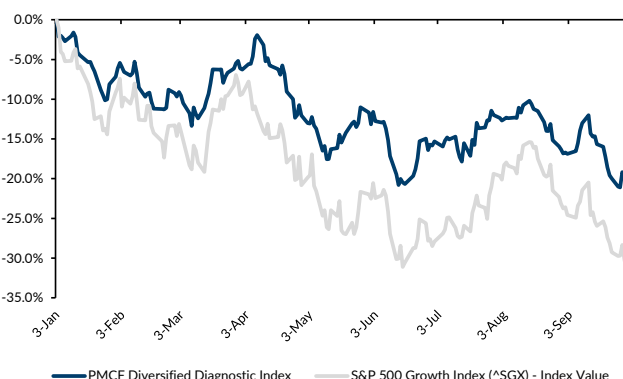
Company Name	LTM as of	Cash (\$MM)	Debt (\$MM)	Market Cap (\$MM)	TEV (\$MM)	TEV/REV	TEV/EBITDA	P/E
Abbott Laboratories	9/30/2022	9,907	16,580	169,448	176,330	3.9x	12.4x	20.2x
Becton, Dickinson and Co.	6/30/2022	2,572	16,365	63,550	77,345	3.9x	13.8x	33.8x
Danaher Corporation	9/30/2022	5,150	20,247	187,892	204,665	6.7x	18.6x	30.4x
Hologic, Inc.	9/24/2022	2,340	2,823	16,108	16,592	3.2x	6.9x	10.9x
Laboratory Corporation of America	9/30/2022	410	6,354	18,515	24,477	1.5x	6.3x	9.8x
Novartis AG	9/30/2022	19,010	28,538	167,984	177,590	3.5x	5.4x	7.7x
Quest Diagnostics Incorporated	9/30/2022	700	4,640	14,306	18,360	1.7x	6.1x	10.2x
Roche Holding AG	3/31/2022	7,393	31,597	271,055	299,338	4.4x	12.2x	18.1x
Thermo Fisher Scientific Inc.	7/2/2022	1,888	30,260	198,711	227,261	5.3x	17.5x	27.0x
High		19,010	31,597	271,055	299,338	6.7x	18.6x	33.8x
Mean		5,485	17,489	123,063	135,773	3.8x	11.0x	18.7x
Median		2,572	16,580	167,984	176,330	3.9x	12.2x	18.1x
Low		410	2,823	14,306	16,592	1.5x	5.4x	7.7x

As of September 30, 2022

DIVERSIFIED DIAGNOSTIC MULTIPLES



DIVERSIFIED DIAGNOSTIC INDEX



EV/EBITDA multiples within the Diversified Diagnostic (“DD”) industry closed down 15.9% from 2021’s third quarter to 2022’s. Individual company performance was mixed, with 4 of the 9 index members closing the period up. These top performers were Thermo Fisher Scientific, up 0.4%, Hologic, up 1.2%, Novartis, up 1.9%, and Johnson & Johnson up 3.3%. Aside from these tightly clustered gainers, the remainder of the index struggled, with Lab Corp down 49.8% and Abbott Laboratories down 32.3% as the bottom two performers.

The DD Index was down 20.4% on the year at the end of the third quarter. Despite its decline, it was second among PMCF’s tracked healthcare indices, just 0.2% behind the DMD index.

2022 Venture Capital Activity Overview

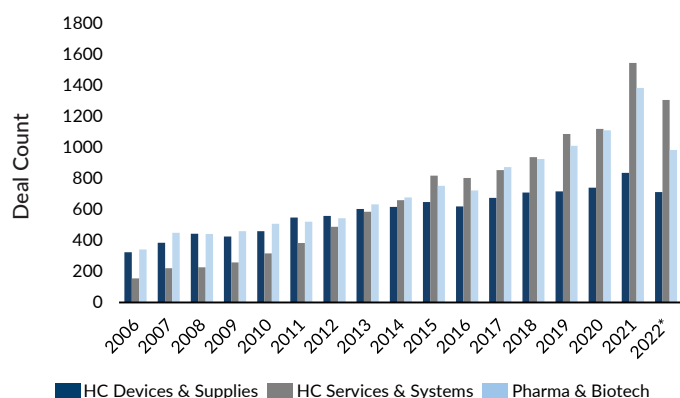
Despite significant macroeconomic headwinds, and challenging geopolitical trends, venture capital activity and valuations remain well above historic levels. While the year-to-year change from 2021's record breaking performance appears dramatic, it is important to view performance against in a broader context. Annualizing 2022's number of deals through the third quarter shows that volume is up 23.5% from 2020, 21.0% from 2019, and 31.3% from 2018. On the value side, total value is up 54.0% from 2020, 78.2% from 2019, and 79.0% from 2018.

Based on year-to-date activity, the trend towards late stage companies is one area where 2022 is growing from 2021 levels, with 31.3% of deal activity falling into that bucket, up from 30.0% in 2021 and 28.9% in 2020. This is the highest this figure has been since 2009. Similarly, angel & seed deal value dropped to 38.9%, the lowest percentage for the cohort since 2011. One other positive trend to monitor in 2022 is the shift towards a greater dispersion of VC activity by geography, with the mid-Atlantic, Southeast, and Mountain regions all expected to exceed their 2020 activity totals.

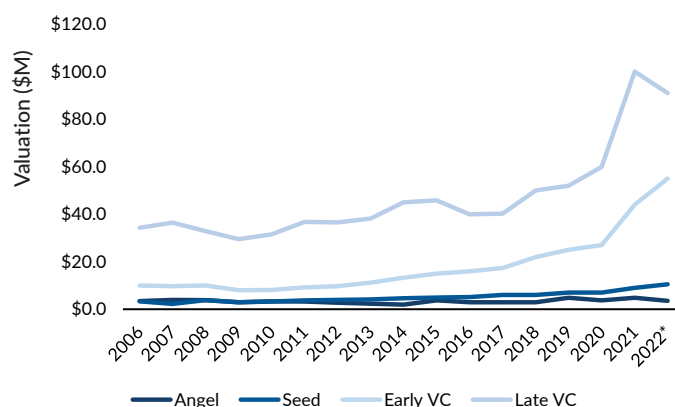
Through the lens of valuation, by many measures 2022 has met or exceeded 2021's historic highs. Seed stage companies have seen median pre-valuations climb from \$9.0M to \$10.5M, while early stage companies have grown 25% from \$44.0M to \$55.0M. Angel and late stage companies by contrast have experienced some declines in valuation, down 28.2% and 9.0% respectively year-over-year.

Looking at healthcare, all three subsectors are expected to experience declines in deal volume relative to 2020. Pharma & Biotech is on pace to have the most significant decline, down 28.9%, while HC Devices & Supplies is expected to be down 14.8% and HC Services & Systems to be down 15.5%. In the face of these declines in investment volume, investor appetite for the VC asset class remains robust. Total capital raised through just 3 quarters is \$150.9B, already exceeding the previous full year record of \$147.2B. Increasingly this capital is being concentrated at a handful of funds, with ~93.6B of it raised by just 6% of active funds.

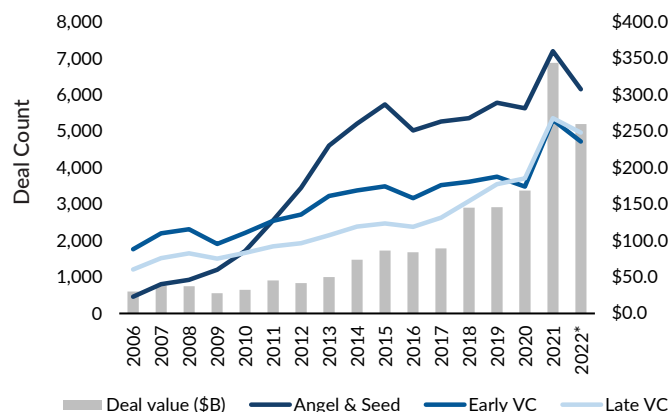
VC INVESTMENTS IN MEDICAL SECTORS



MEDIAN PRE-MONEY VALUATION BY ROUND



DEAL COUNT BY ROUND



Angel/Seed: The company has a concept or product under development, but is likely not fully operational. Typically in existence less than 18 months.

Early: The company has a product or service in testing or pilot production. In some cases, the product may be commercially available. May or may not be generating revenues. Typically in business less than three years.

Later: Product or service is widely available. Company is generating ongoing revenue; potentially positive cash flow. More likely to be, but not necessarily, profitable.

Sources: Capital IQ, PitchBook, NVCA, PMCF

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- Tailored sale process provides for extensive upfront preparation, detailed company review and identification of any potential issues in advance, and buyer evaluation/diligence ensuring the right fit
- Unique sale planning approach that helps shareholders best prepare for a future sale whether its six months or several years
- Long-term and client first approach allows PMCF to provide unbiased advice



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