

M&A MARKET MONITOR

MEDICAL TECHNOLOGY

April 2021

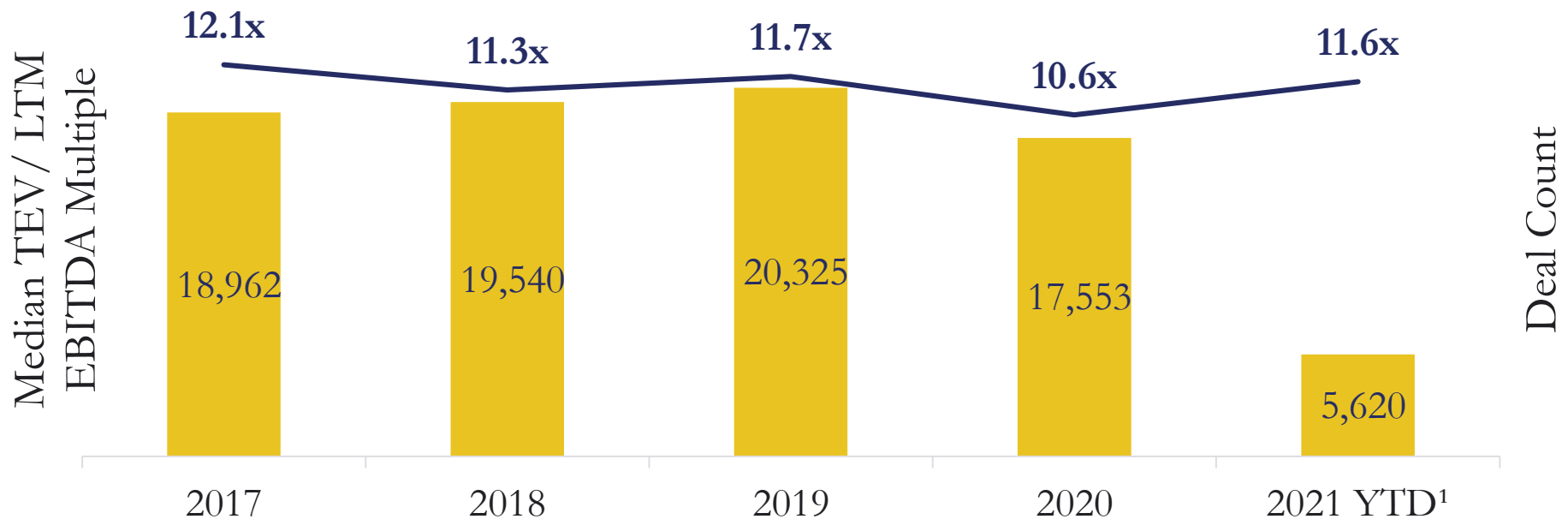
U.S. & Canada M&A Market Overview



Overall Market Transactions

Quick Highlights

- The M&A market surged during the first quarter demonstrated by strong deal count and recovering valuation multiples
 - Annualized 2021 deal count was 118% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was in line with the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources

¹YTD as of 03/31/2021

About the Data

The information presented in this report is an analysis of deals in the United States or Canada. A deal is described as any closed or announced M&A transaction where the target is headquartered in the United States or Canada, financial terms of the transaction have been disclosed, and the target has an industry classification that falls into the subject industry group and as such may not be representative of your company's market valuation. Past performance is not indicative of future results. Certain adjustments have been made to the information to exclude transactions which are not specific to the industry or incorporate relevant transactions for which an industry classification was omitted.

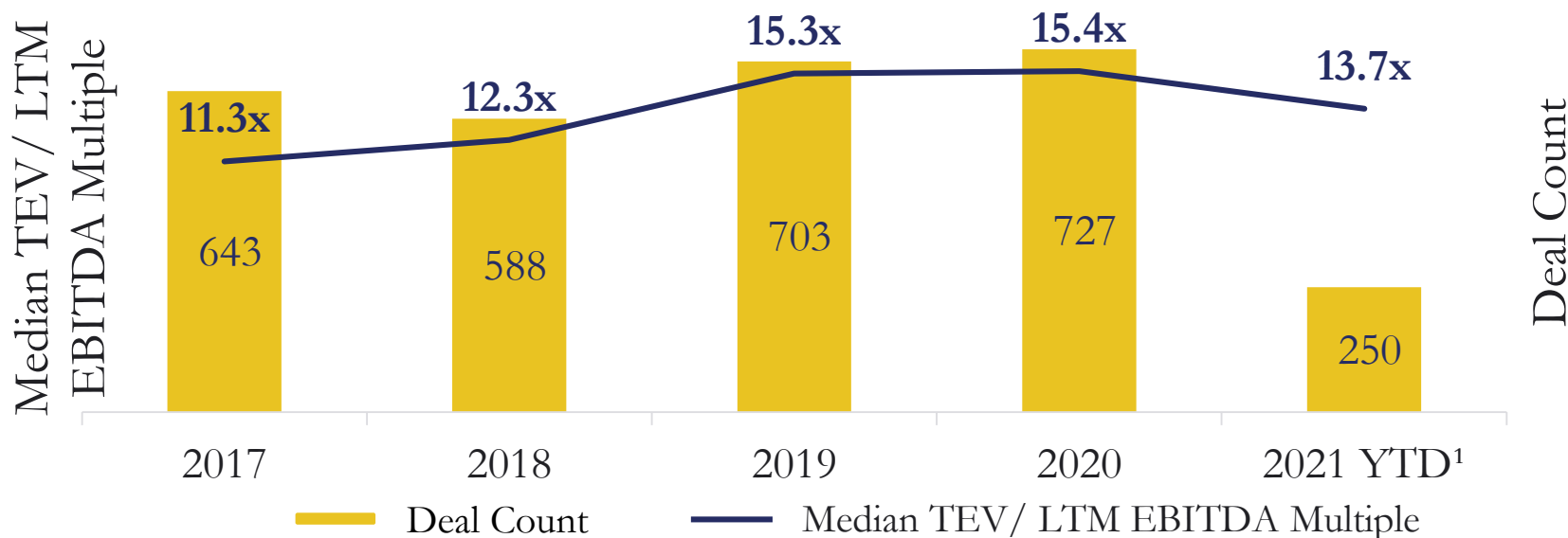
U.S. & Canada M&A Market Overview

Medical Technology Transactions



Quick Highlights

- The Medical Technology industry Q1 2021 deal count exceeded historical averages while multiples remained relatively unchanged
 - Annualized 2021 deal count was 150% of the previous 4-year (2017-2020) average
 - Q1 2021 median TEV/LTM EBITDA multiple was 101% of the previous 4-year (2017-2020) average



Source: S&P Capital IQ; ArkMalibu; Other publicly available sources















¹YTD as of 03/31/2021

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Public Companies' Trading Metrics | Medical Technology

As of: 3/31/2021

Category / Company	Valuation Statistics				Multiples Data						
	Last Price	Equity Value	Enterprise Value	EBITDA Margin	EV / Revenue (x)			EV / EBITDA (x)			
					2020A	LTM	NTM	2020A	LTM	NTM	
USD in millions except per share price											
Biotechnology & Life Sciences											
Alexion Pharmaceuticals, Inc.	\$152.91	\$33,596	\$33,528	52.5%	5.9	5.5	5.1	11.2	10.5		8.7
Biogen Inc.	\$279.75	\$42,616	\$47,131	38.0%	2.9	3.5	4.5	5.7	9.0		11.3
Bio-Rad Laboratories, Inc.	\$571.17	\$17,088	\$16,322	21.5%	7.1	6.4	6.1	33.2	27.7		28.5
Eurofins Scientific SE	\$95.67	\$18,277	\$20,940	23.4%	3.3	3.3	3.1	15.9	12.8		12.5
Gilead Sciences, Inc.	\$64.63	\$81,373	\$104,395	51.4%	3.3	4.2	4.2	11.9	8.1		7.9
Illumina, Inc.	\$384.06	\$56,034	\$54,468	25.7%	16.2	16.8	13.9	48.7	60.2		51.2
IQVIA Holdings Inc.	\$193.14	\$37,038	\$48,653	16.1%	4.2	4.3	3.8	23.4	23.8		17.4
Lonza Group Ltd	\$560.65	\$41,647	\$45,268	32.1%	7.6	9.5	8.6	26.9	29.0		26.8
Mettler-Toledo International Inc.	\$1,155.69	\$26,952	\$28,293	27.7%	9.4	9.2	8.4	34.5	31.6		28.5
Regeneron Pharmaceuticals, Inc.	\$473.14	\$49,275	\$45,260	42.5%	5.2	5.4	3.7	14.3	12.8		7.6
Sartorius Stedim Biotech S.A.	\$412.21	\$37,997	\$38,631	30.2%	15.5	17.2	12.9	50.5	55.8		40.6
Vertex Pharmaceuticals Incorporated	\$214.89	\$55,863	\$50,146	48.0%	9.3	8.1	7.2	20.1	16.7		12.2
Waters Corporation	\$284.17	\$17,671	\$18,726	34.0%	7.2	7.9	7.3	20.6	22.2		21.9
Median	\$284.17	\$37,997	\$45,260	32.1%	7.1	6.4	6.1	20.6	22.2		17.4

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					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Medical Devices										
Abiomed, Inc.	\$318.73	\$14,416	\$13,640	30.8%	17.3	16.8	14.0	55.3	53.6	46.2
Align Technology, Inc.	\$541.53	\$42,854	\$41,980	19.4%	18.2	17.0	12.2	93.2	82.3	41.7
Baxter International Inc.	\$84.34	\$42,657	\$45,768	23.1%	3.8	3.9	3.7	14.8	15.9	15.5
Boston Scientific Corporation	\$38.65	\$54,903	\$62,783	22.7%	5.8	6.3	5.5	26.8	26.8	19.0
Coloplast A/S	\$150.50	\$32,042	\$32,669	35.1%	10.7	11.1	10.4	29.9	30.8	28.2
Edwards Lifesciences Corporation	\$83.64	\$52,027	\$51,319	32.5%	12.9	11.7	10.2	39.4	35.3	31.3
Hologic, Inc.	\$74.38	\$19,165	\$21,111	50.0%	5.6	4.7	4.0	13.6	9.3	8.2
IDEXX Laboratories, Inc.	\$489.31	\$41,800	\$42,420	29.2%	16.8	15.7	13.7	57.5	52.0	44.2
Intuitive Surgical, Inc.	\$738.94	\$87,474	\$82,410	30.3%	21.2	18.9	16.6	70.9	61.5	43.8
Olympus Corporation	\$20.71	\$26,631	\$27,983	19.4%	4.2	4.3	4.1	22.8	22.3	18.5
ResMed Inc.	\$194.02	\$28,232	\$28,942	32.8%	10.4	9.4	8.8	32.2	28.2	25.8
Smith & Nephew plc	\$18.98	\$16,662	\$18,607	19.4%	4.0	4.0	3.5	18.4	19.5	13.4
Stryker Corporation	\$243.58	\$91,665	\$103,066	26.2%	6.9	7.2	6.0	25.8	26.5	21.6
Sysmex Corporation	\$107.82	\$22,534	\$22,224	25.5%	8.8	8.3	7.7	36.7	33.7	28.5
Terumo Corporation	\$36.16	\$27,319	\$28,091	25.2%	5.5	5.1	4.8	23.0	20.4	17.9
Zimmer Biomet Holdings, Inc.	\$160.08	\$33,347	\$41,053	28.0%	5.6	5.8	5.2	20.3	20.1	15.7
Median	\$129.16	\$32,695	\$36,861	27.1%	7.9	7.7	6.9	28.3	27.5	23.7

Public Companies' Trading Metrics | Medical Technology

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					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Healthcare Technology										
Allscripts Healthcare Solutions, Inc.	\$15.02	\$2,103	\$1,855	0.1%	1.9	1.2	1.2	29.0	42.7	7.5
Cerner Corporation	\$71.88	\$22,016	\$22,451	23.3%	4.4	4.1	3.9	19.2	17.0	12.0
Craneware plc	\$29.62	\$784	\$735	27.8%	9.9	9.9	9.5	33.8	34.1	27.6
Evolent Health, Inc.	\$20.20	\$1,739	\$1,754	-0.3%	1.4	1.7	2.0	49.0	63.9	37.9
Inovalon Holdings, Inc.	\$28.78	\$4,470	\$5,381	28.4%	5.7	8.1	7.1	19.7	26.8	19.8
M3, Inc.	\$68.45	\$46,462	\$45,656	34.9%	45.2	31.9	25.4	139.7	91.6	68.3
NextGen Healthcare, Inc.	\$18.10	\$1,213	\$1,194	5.7%	2.2	2.2	2.1	27.8	28.9	10.8
Omniceil, Inc.	\$129.87	\$5,590	\$5,632	10.1%	5.6	6.3	5.2	48.7	54.0	24.4
Tabula Rasa HealthCare, Inc.	\$46.05	\$1,073	\$1,340	-7.2%	4.1	4.5	3.9	NM	NM	47.7
Teladoc Health, Inc.	\$181.75	\$27,753	\$28,467	-31.7%	33.2	26.0	14.3	NM	NM	107.4
Veeva Systems Inc.	\$261.24	\$39,767	\$38,166	27.8%	28.8	26.1	21.6	103.4	90.8	56.1
Median	\$46.05	\$4,470	\$5,381	10.1%	5.6	6.3	5.2	33.8	42.7	27.6

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					2020A	LTM	NTM	2020A	LTM	NTM
USD in millions except per share price										
Diversified Medical Technology										
Abbott Laboratories	\$119.84	\$212,300	\$225,261	25.7%	6.3	6.5	5.3	25.8	24.5	18.3
AbbVie Inc.	\$108.22	\$190,989	\$269,621	48.4%	6.6	5.9	4.9	14.6	12.0	9.0
Agilent Technologies, Inc.	\$127.14	\$38,739	\$40,085	26.3%	7.0	7.2	6.7	26.5	26.4	24.9
Amgen Inc.	\$248.81	\$143,704	\$166,502	50.2%	6.2	6.5	6.3	12.3	12.9	10.9
Becton, Dickinson and Company	\$243.15	\$70,650	\$85,206	29.9%	5.2	4.7	4.5	18.4	15.7	15.8
Danaher Corporation	\$225.08	\$160,497	\$179,919	29.1%	8.7	8.1	6.9	30.8	26.7	22.2
Johnson & Johnson	\$164.35	\$432,685	\$442,145	33.0%	5.2	5.4	4.8	15.5	16.1	13.4
Koninklijke Philips N.V.	\$57.13	\$51,710	\$56,099	13.0%	2.3	2.4	2.5	15.3	17.0	13.5
Medtronic plc	\$118.13	\$159,248	\$175,072	22.6%	6.2	6.3	5.4	26.5	27.7	17.5
PerkinElmer, Inc.	\$128.29	\$14,376	\$16,194	32.6%	5.5	4.3	3.8	19.6	12.6	12.1
Roche Holding AG	\$324.09	\$279,470	\$286,367	39.6%	4.5	4.5	4.5	11.4	11.1	10.7
Siemens Healthineers AG	\$54.23	\$60,897	\$66,650	19.9%	3.4	3.9	3.6	18.7	19.3	16.1
Thermo Fisher Scientific Inc.	\$456.38	\$179,719	\$191,985	31.7%	7.0	6.0	5.4	23.7	18.3	16.9
Median	\$128.29	\$159,248	\$175,072	29.9%	6.2	5.9	4.9	18.7	17.0	15.8



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