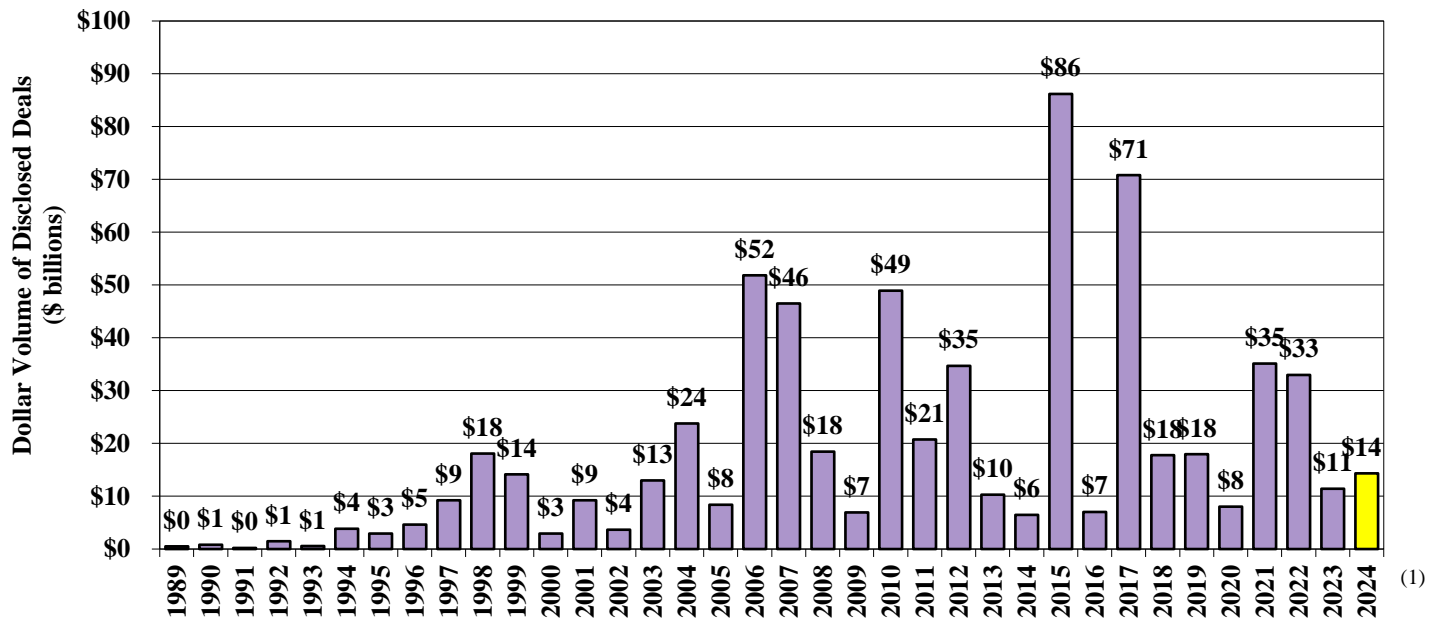


Merger and Acquisition Trends

Dollar Value of Worldwide Diagnostic/Medical Device Deals

- M&A dollar volume in the first half of 2024 was well above 2023 on an annualized basis.



(1)

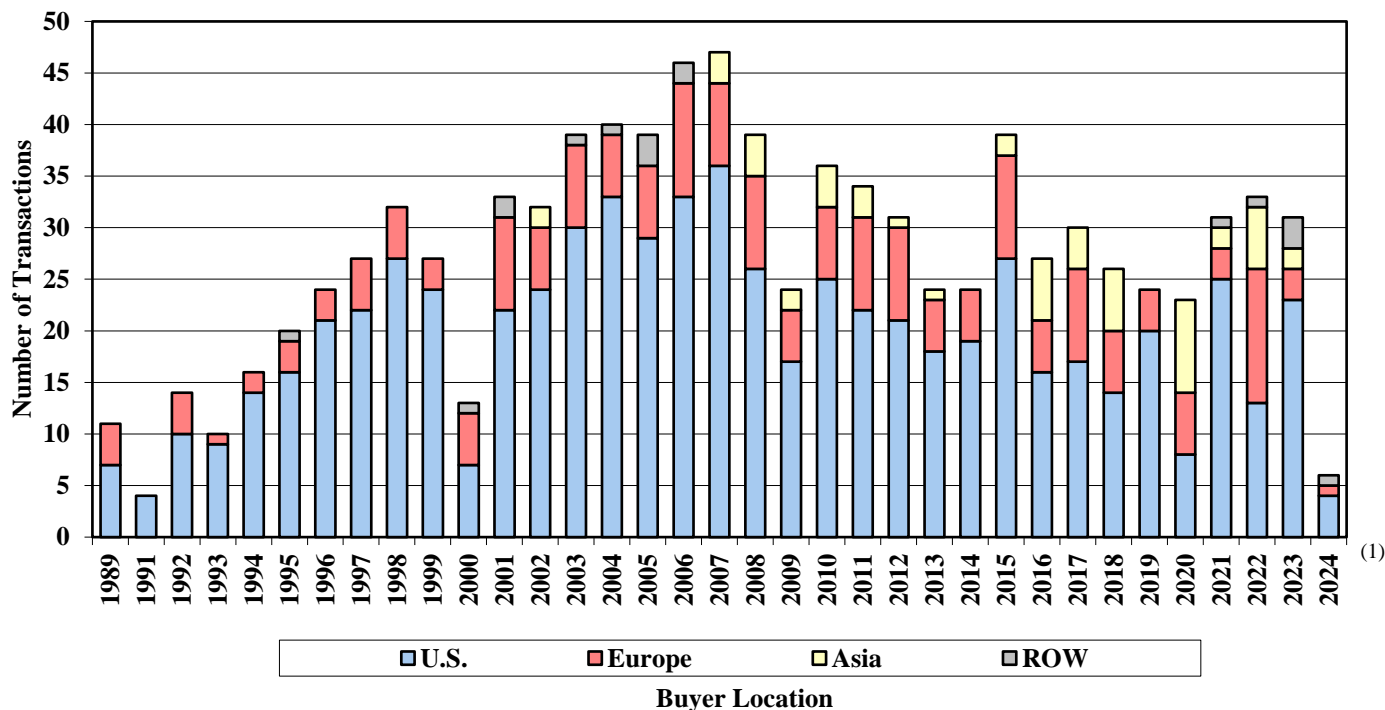
(1) As of June 30, 2024

Only Deals > \$25 million

Merger and Acquisition Trends

Number of Worldwide Diagnostic/Medical Device Deals - Buyer Origin

- However, the number of deals completed in the first half of 2024 dropped significantly compared to 2023.



(1) As of June 30, 2024

Only Deals > \$25 million

Merger and Acquisition Trends

Top Deals of 2024 by Equity Value

- There were no large deals in 2024.

Close Date	Acquiror Name	Target	Equity Value	Enterprise Value
5/31/2024	Johnson & Johnson	Shockwave Medical, Inc.	\$12,577.1	\$12,324.7
1/3/2024	Enovis Corp	Limacorporate SpA	\$800.0	\$800.0
4/1/2024	HLG Capital LLC (Private Equity)	Lanx, Inc.	\$375.0	\$375.0
4/1/2024	Integra LifeSciences Holdings Corp.	Acclarent, Inc.	\$280.0	\$280.0
1/10/2024	Smith & Nephew PLC	Cartiheal 2009 Ltd	\$180.0	\$180.0
5/21/2024	Cochlear Ltd.	Oticon Medical A/S	\$121.7	\$121.7

\$ values in millions