



Quarterly Review of the Medical Technology Sector (MedTech)

Q1 2016



Mergers & Acquisitions

Custom Capital Solutions

Corporate Finance Advisory


































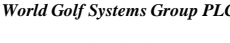
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About Navidar

Navidar is an **investment banking firm** providing companies and investors in dynamic industries with **strategic M&A advice, capital raising solutions**, vital insights and breakthrough opportunities.

- Big Firm Experience Combined with Senior Banker Attention
- Global Relationships With Top-Tier Investors and World-Leading Companies
- Greater Creativity and Customized Solutions
- Focused on the Middle Corridor of the United States

| Past Transactions Executed by Navidar | | | |
|---|--|--|--|
|  Has been acquired by  Sellside Advisor |  Has been acquired by  CORPORATION SERVICE COMPANY Sellside Advisor |  Has acquired  Buyside Advisor |  Has been acquired by  Sellside Advisor |
|  Has been acquired by  Sellside Advisor |  Has been acquired by  Sellside Advisor |  Private Equity Placement |  Has been acquired by  Sellside Advisor |
|  Has acquired  Buyside Advisor |  Has been acquired by  Sellside Advisor |  Has been acquired by  Sellside Advisor |  Has been acquired by  Sellside Advisor |
|  Capital Structure Review |  NOL Shareholder Rights Plan |  Has been acquired by  Sellside Advisor |  Has been acquired by  Sellside Advisor |
|  Private Equity Placement |  Debt Placement |  Private Equity Placement |  Has acquired  Buyside Advisor |

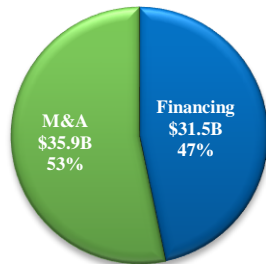
Note: Transactions above only represent a sample of past transactions executed by Navidar.



Navidar at a Glance

Experienced Strategic Advisors

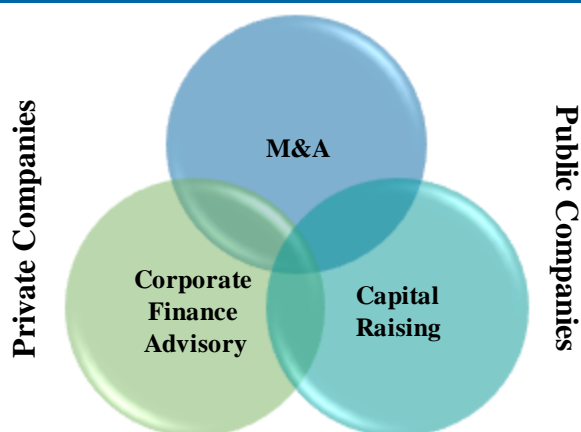
*Executed Over 300 Deals,
Nearly \$70B of Transaction Volume*



Advising Dynamic Companies

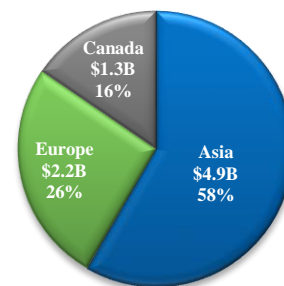


Creative Insights and Customized Solutions



International Expertise

\$8.4B of Transaction Volume



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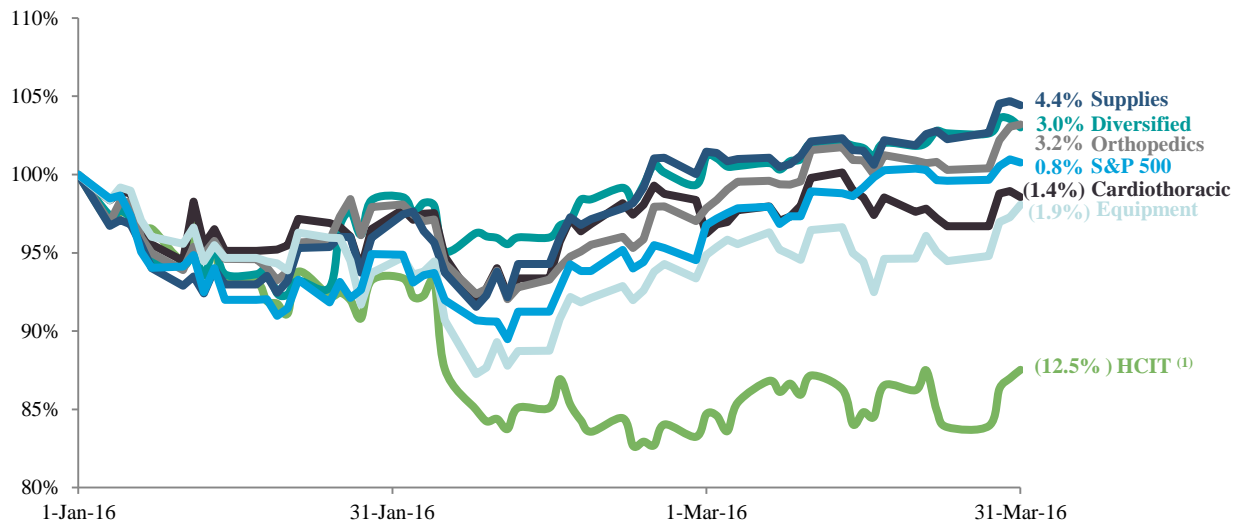
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Q1 2016 Medical Technology Sector Review

Relative Stock Price Performance – YTD



MedTech Sector Stock Price Performance

| Sub-Sector | | Q1 Return | YTD Return |
|---------------------|--|-----------|------------|
| Supplies | | 4.4% | 4.4% |
| Diversified | | 3.0% | 3.0% |
| Orthopedics | | 3.2% | 3.2% |
| S&P 500 | | 0.8% | 0.8% |
| Cardiothoracic | | (1.4%) | (1.4%) |
| Equipment | | (1.9%) | (1.9%) |
| HCIT ⁽¹⁾ | | (12.5%) | (12.5%) |

Top 5 Global M&A Deals in Q1 By Value

| Date | Acquirer | Target | Deal Value (\$M) |
|------------|------------|-------------------------|------------------|
| 02/01/2016 | Abbott | Alere | \$9,095 |
| 03/17/2016 | Canon | TOSHIBA | 5,981 |
| 02/18/2016 | IBM Watson | TRUVEN HEALTH ANALYTICS | 3,577 |
| 02/01/2016 | stryker | SAGE PRODUCTS | 2,775 |
| 02/16/2016 | stryker | PHYSIO CONTROL | 1,344 |

Key Takeaways from the Quarter:

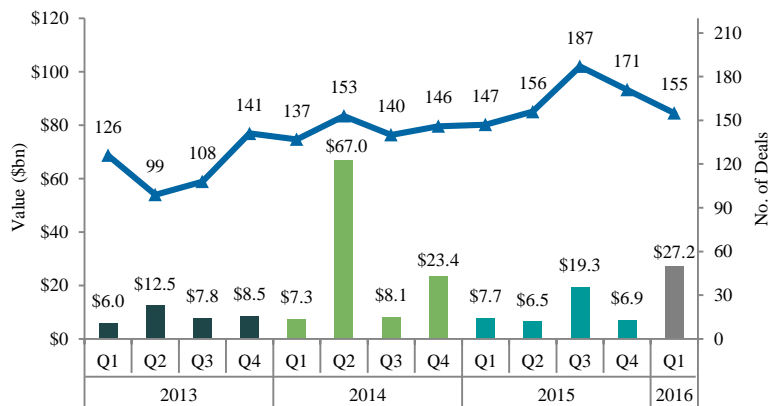
- Medical Technology sub-sectors delivered mixed returns in Q1'16, with three sub-sectors (Supplies, Diversified and Orthopedics) outperforming the S&P 500 Index, while three sub-sectors (Cardiothoracic, Equipment and HCIT) underperformed the S&P 500 Index.
- Supplies and Diversified emerged as the sub-sectors.
- Global MedTech M&A deal volume slumped in Q1'16 to 155 deals from the peak of 187 in Q3'15.
- However, Global MedTech M&A deal value saw robust growth of 293% to reach \$27.2 billion in Q1'16 from \$6.9 billion in Q4'15.
- U.S. MedTech M&A deal volume experienced an upward trend in Q1'16 to reach 94 deals compared to Q4'15. The total M&A disclosed deal value surged 295% quarter-over-quarter to \$19.4 billion from \$4.9 billion in the previous quarter.
- Strategic acquisitions claimed 88% share of the Global MedTech M&A deal volume.
- In Q1'16, the majority of announced transactions globally had disclosed deal values below \$100.0 million.

Source: S&P Capital IQ, Industry Research, Online Publications and Navidar Research. (1) HCIT = Healthcare Information Technology.



Medical Technology Sector M&A Review

Global MedTech M&A Deals — Since 2013

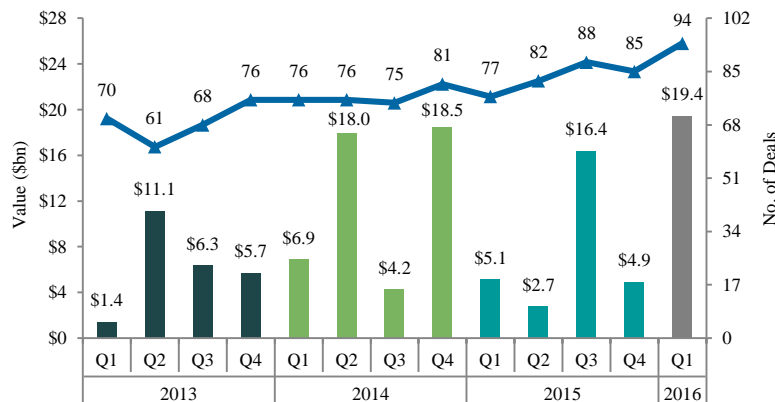


Commentary

Global MedTech M&A deal volume continued its downward trend in Q1'16 falling to 155 deals after reaching a high of 187 deals in Q3'15. M&A disclosed deal value stood at \$27.2 billion compared to \$6.9 billion in Q4'15.

- Global M&A deal volume decreased 9% quarter-over-quarter, while it increased 5% year-over-year to reach 155 deals.

U.S. MedTech M&A Deals — Since 2013

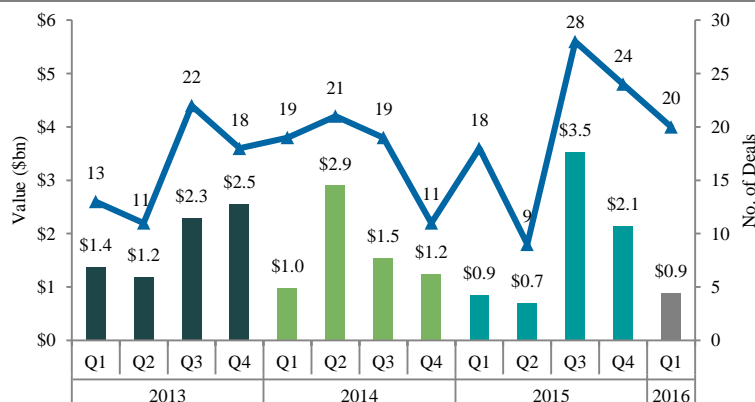


- Global M&A deal value surged by 293% to reach \$27.2 billion quarter-over-quarter from \$6.9 billion, and by 254% year-over-year from \$7.7 billion.

U.S. MedTech M&A deal volume in Q1'16 increased to 94 deals from 85 in Q4'15.

- U.S. M&A deal volume experienced an 11% gain quarter-over-quarter to reach 94 deals from 85, while it rose 22% year-over-year from 77.

U.S. MedTech Middle Market M&A Deals — Since 2013⁽¹⁾



- U.S. M&A deal value surged by 295% quarter-over-quarter to reach \$19.4 billion from \$4.9 billion, and 281% year-over-year from \$5.1 billion.

U.S. Middle Market M&A deal volume came down in Q1'16 to 20 deals from 24 in Q4'15.

- U.S. middle market M&A value in Q1'16 sank 59% quarter-over-quarter and 3% year-over-year to \$0.89 billion from \$0.86 billion.

Source: S&P Capital IQ, Navidar Research and Industry Research.

(1) Defined as deal value of \$500M EV and less.



Medical Technology Sector M&A Review (Cont.)

Top 10 Global MedTech M&A Transactions in Q1 2016

| Date | Acquirer | Target | Enterprise Value (\$USDmm) | Valuation Metrics | |
|-----------|-------------------------------|---------------------------------|----------------------------|-------------------|-----------------|
| | | | | EV / LTM Revenue | EV / LTM EBITDA |
| 3/30/2016 | DiaSorin (Italy) | Focus Diagnostics (U.S.) | \$300 | 3.8x | NA |
| 3/23/2016 | GI Partners (U.S.) | Netsmart Technologies (U.S.) | 950 | NA | NA |
| 3/17/2016 | Canon (Japan) | Toshiba Medical Systems (Japan) | 5,981 | NA | NA |
| 3/1/2016 | Investor Group (Europe) | Medi Globe (Germany) | 800 | 7.1x | 18.6x |
| 2/22/2016 | Resmed (U.S.) | Brightree (U.S.) | 800 | 7.1x | 18.6x |
| 2/18/2016 | IBM Watson Health (U.S.) | Truven Holding (U.S.) | 3,556 | 5.9x | 35.8x |
| 2/16/2016 | Stryker (U.S.) | Physio-Control (U.S.) | NA | NA | NA |
| 2/2/2016 | TE Connectivity (Switzerland) | Creganna Medical (Ireland) | 895 | 3.6x | NA |
| 2/1/2016 | Stryker (U.S.) | Sage Products (U.S.) | 2,775 | 6.5x | NA |
| 2/1/2016 | Abbott Laboratories (U.S.) | Alere (U.S.) | 8,615 | 3.5x | 15.2x |

U.S. MedTech M&A Deal Volume by Size

| \$ in millions except # | Q1'2016 | | Q1'2015 | | Q4'2015 | |
|-------------------------|-----------------|------------------|-----------------|------------------|-----------------|------------------|
| | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value | Number of Deals | Total Deal Value |
| < \$50M | 14 | \$153 | 13 | \$138 | 12 | \$171 |
| \$50M to \$100M | 4 | 293 | 3 | 229 | 5 | 365 |
| \$100M to \$250M | 1 | 140 | 1 | 190 | 4 | 775 |
| \$250M to \$500M | 1 | 300 | 1 | 300 | 3 | 828 |
| \$500M to \$1000M | 2 | 1,750 | - | - | - | - |
| >1B | 4 | 16,795 | 2 | 4,244 | 1 | 2,775 |
| Undisclosed | 68 | - | 57 | 0 | 60 | - |
| Grand Total | 94 | \$19,432 | 77 | \$5,102 | 85 | \$4,915 |

Source: S&P Capital IQ and Industry Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Medical Technology Sector M&A Review (Cont.)

Review of Selected Healthcare Technology Transactions in Q1

Healthcare Technology

IBM Watson Health to acquire Truven Health Analytics for \$3.6B EV, which implied 5.94x of LTM Revenue and 35.8x of LTM EBITDA.

- Acquisition empowers IBM Watson Health to deliver unique cognitive capabilities by leveraging Truven Health Analytics' large repository of health data from thousands of hospitals, employers and state governments.
- Acquisition will enable IBM's health unit to double the Company's size of employees, clinicians, epidemiologists, statisticians, healthcare administrators, policy experts and healthcare consultants.

Headquartered in Ann Arbor, MI, Truven provides analytic solutions and services for the healthcare industry and offers population health and cost analysis solutions that enable clients to integrate and analyze healthcare data on utilization, patient characteristics and costs for populations receiving healthcare services; and provider performance management solutions, which help care delivery organizations to track, measure and enhance performance across operational, financial, marketing and planning, clinical and quality domains.

Allscripts Healthcare Solutions to acquire Netsmart Technologies for \$950M EV. Valuation was not disclosed.

- Deal capitalizes on new incentives for hospitals and clinics to reduce costs and better coordinate medical care.
- Combination will diversify Netsmart's business into home care and also complement the Company's existing business in behavioral health and social service information technology.

Headquartered in Overland Park, KS, Netsmart Technologies is a healthcare information technology company providing software and technology solutions. The Company offers CareRecord, an electronic health record for the health and human services community; CareManager, a care coordination software solution for the health and human services industry; CareConnect, a health information exchange software solution for integrated consumer healthcare; network and contract management software solutions for payers in the health and human services industry and primary care integration software application for iPad and iPhone users.

Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



Medical Technology Sector M&A Review (Cont.)

Healthcare Technology (Cont.)

Resmed to acquire Brightree for \$800M EV, which implied 7.08x of LTM Revenue and 18.6x of LTM EBITDA.

- Acquisition will improve Resmed's clinical and business performance in the post-acute care industries of home / durable medical equipment (HME / DME), home health and hospice.
- Acquisition will allow ResMed to treat sleep-disordered breathing, COPD and other chronic respiratory conditions.

Headquartered in Lawrenceville, GA, Brightree offers cloud-based software solutions to the post-acute care industry. The Company also offers a cloud-based business management platform for home medical equipment clients featuring billing and accounts receivable management, inventory; a web-based software that includes a set of interactive and customizable business intelligence solutions enabling clients to constantly oversee various aspects of their business, such as DME billing, DSO, inventory and marketing / sales.

Decision Resources acquired Adaptive Software for \$25M EV, which implied 7.66x of LTM Revenue.

- Acquisition will enable DRG to deliver cutting-edge insights and analytics, directly alongside mission-critical business processes.
- Combination will enable DRG to build unique products to manage critical market access questions and ensure that the Fingertip Formulary dataset remains the source of truth in the formulary data industry.

Headquartered in Shawnee, KS, Adaptive Software provides business process management software solutions for the pharmacy benefits management industry. The Company's products include an enterprise workspace designed for creating, submitting and triaging form data; a value-based benefit design system to control every aspect of benefit products; and a web-based formulary automation tool.

Red Tree acquired PreViser for \$8M EV. Valuation was not disclosed.

- Acquisition will result in leveraging of PreViser's oral scoring system, which allows dental workers to assess patients to help determine whether the insurance company should cover more than the traditional two cleanings a year in a program dubbed HOW, for Health through Oral Wellness.
- Acquisition will strengthen Northeast Delta's mission to advance the oral health and overall wellness of the Company's customers and remain a leader in innovative oral health care solutions that utilize the best technology in the world.

Headquartered in Mount Vernon, WA, PreViser offers dental risk and periodontal disease analysis software. The Company offers PreViser, an analytic software that enables dentists, hygienists, periodontists and orthodontists to measure, understand and communicate their patients' risk and disease level as numeric scores, and the Company's solution also allows researchers to measure clinical conditions and academic teaching institutions to show students how to quantifiably measure risk, disease and employ disease management concepts in the real world of clinical dentistry.

Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



Medical Technology Sector M&A Review (Cont.)

Healthcare Equipment

Stryker to acquire Physio-Control for \$1.3B EV. Valuation was not disclosed.

- Acquisition leads to the expansion of Stryker's emergency medical systems business in European countries including North Ireland, Sweden and Denmark.
- Acquisition will be complementary to Stryker's medical EMS (Emergency Medical Services) offering, and also offer an enhanced presence and infrastructure that will expand Stryker's global footprint.

Headquartered in Redmond, WA, Physio-Control develops, manufactures, sells, and services automated external defibrillators, monitors, and emergency medical response products and services. The Company's products include ECG devices, data solutions and cardiopulmonary resuscitation devices. The Company serves emergency medical service providers and hospitals worldwide.

NuVasive acquired Ellipse Technologies for \$410MEV, which implied 10.20x of LTM Revenue.

- Acquisition helps NuVasive to leverage Ellipse's magnetic growing rod technology, which is currently receiving rapid adoption in the pediatric deformity and orthopedic markets for new growth opportunities.
- Acquisition builds NuVasive's reputation as the leading technology provider for spine procedure solutions by adding a highly regarded, disruptive technology platform.

Headquartered in Aliso Viejo, CA, Ellipse Technologies is a medical technology company that develops and markets magnetically adjustable implant systems used in orthopedic surgery processes based on the Company's proprietary MAGnetic External Control technology platform. The Company's implants are adjustable at the time of implantation and non-invasive over the course of treatment to accommodate the changing clinical needs of patients as they heal, grow or age.

Merit Medical Systems acquired HeRO Graft for \$19M EV, which implied 2.47x of LTM Revenue.

- Acquisition enhances Merit's existing presence with vascular surgeons and interventional radiologists, and also improves the Company product lines such as peritoneal dialysis catheters and chronic dialysis catheters.
- Acquisition enables Merit's complementary portfolio of vascular access and dialysis related products, with corresponding customer relationships, to broaden HeRO Graft access for patients with end-stage renal disease.

Headquartered in Kennesaw, GA, HeRO Graft is a product line of CryoLife, which distributes cryogenically-preserved human tissues for cardiac and vascular transplant applications and develops medical devices. The product line is a hemodialysis access graft for patients who are catheter-dependent or approaching catheter-dependency due to the blockage of veins leading to the heart.

Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



Medical Technology Sector M&A Review (Cont.)

Healthcare Equipment (Cont.)

Avant Diagnostics to acquire Amarantus Bioscience for \$19M EV. Valuation was not disclosed.

- Combined diagnostic assets of Avant and Amarantus Bioscience will create a truly unique opportunity for early detection of disease in oncology and neurology.
- Acquisition will help advance commercial development of diagnostic assets in the fields of oncology and neurology, including those specifically designed to detect multiple sclerosis.

Headquartered in San Francisco, CA, Amarantus BioScience is a biotechnology company focused on developing therapeutic products with the potential for orphan drug designation in the areas of neurology, psychiatry, ophthalmology and regenerative medicine, and diagnostics in neurology.

SurModics acquired NorMedix for \$14M EV. Valuation was not disclosed.

- Acquisition strengthens SurModics' vascular device expertise and R&D capabilities. Also, SurModics will make significant progress on the Company's strategy to offer whole-product solutions to medical device customers, while continuing the Company's commitment to consistently deliver innovation in coating technologies and in vitro diagnostics.
- Acquisition will complement SurModics' leadership in coating technology by leveraging NorMedix's advanced braiding technologies, which allow for the design, development and manufacture of highly differentiated catheters to support complex interventional procedures.

Headquartered in Plymouth, MN, NorMedix provides medical device design and development services. The Company offers idea generation / product innovation services, product development services verification / validation services and manufacturing services such as finished device and component manufacturing, process development, supply chain management, and clinical and pilot manufacturing.

Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



Medical Technology Sector M&A Review (Cont.)

Healthcare Supplies

Abbott to acquire Alere for \$9.1B EV, which implied 3.45x LTM Revenue and 15.2x LTM EBITDA.

- Acquisition will enable Abbott to offer the broadest point of care menu of infectious disease, molecular, cardiometabolic and toxicology testing and also expand the Company's platforms to include benchtop and rapid strip tests.
- Acquisition of Alere's complementary technologies will provide Abbott access to new product applications, channels, and geographies including entry into fast-growing outlets like doctors' offices, clinics, pharmacies and at-home testing.
- Deal will boost Abbott's point-of-care testing capabilities, which is the fastest-growing segment in the diagnostic market.

Headquartered in Waltham, MA, Alere provides point-of-care diagnostics and services for infectious disease, cardiometabolic disease, and toxicology in the United States and internationally. The Company operates through Professional Diagnostics and Consumer Diagnostics segments and also delivers services and solutions across various environments, including clinical immunology, women's health, and oncology.

Stryker to acquire Sage for \$2.7B EV, which implied 6.45x LTM Revenue.

- Deal provides a consistent disposable revenue stream that will complement Stryker's capital equipment offerings.

Headquartered in Cary, IL, Sage manufactures disposable health and personal care products. The Company offers products for safe patient handling, oral hygiene, prepackaged bathing, hair care, incontinence care, sacrum protection, heel protection, preoperative care, and solving flushing problems, products for incontinence skin care and under pads, rinse-free pre-packaged bathing, rinse-free shampoo cap, oral care, pressure ulcer heel protection, turning and positioning, before surgery, and infant and baby.

Inovio Pharma to acquire Bioject Medical's assets for \$6M EV. Valuation was not disclosed.

- Acquisition will advance an integrated non-invasive delivery device combining Bioject's jet injection technology with Inovio's new needle-free, skin-surface electroporation technology.
- Acquisition of Bioject Medical's needle-free injection can help Inovio to offer a compelling solution to protect against RSV and emerging infectious diseases like Zika.

Headquartered in Tigard, OR, Bioject Medical develops and distributes needle-free injection therapy systems for the pharmaceutical and biotech industries. The Company's needle-free injection products include the Biojector 2000 system that delivers intramuscular and intradermal injections; ZetaJet system, which provides vaccines and injectable medications either subcutaneously or intramuscularly; and a needle-free drug reconstitution system, which allows the transfer of diluents to reconstitute powdered medications into liquid form.

Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



Medical Technology Sector M&A Review (Cont.)

Healthcare Supplies (Cont.)

Thuasne Group acquired Quinn Medical. Valuation was not disclosed.

- Acquisition increases Thuasne's investment in the US market and diversifies the portfolio of orthopedic products available through the Company's European subsidiaries and global network of medical device distributors.

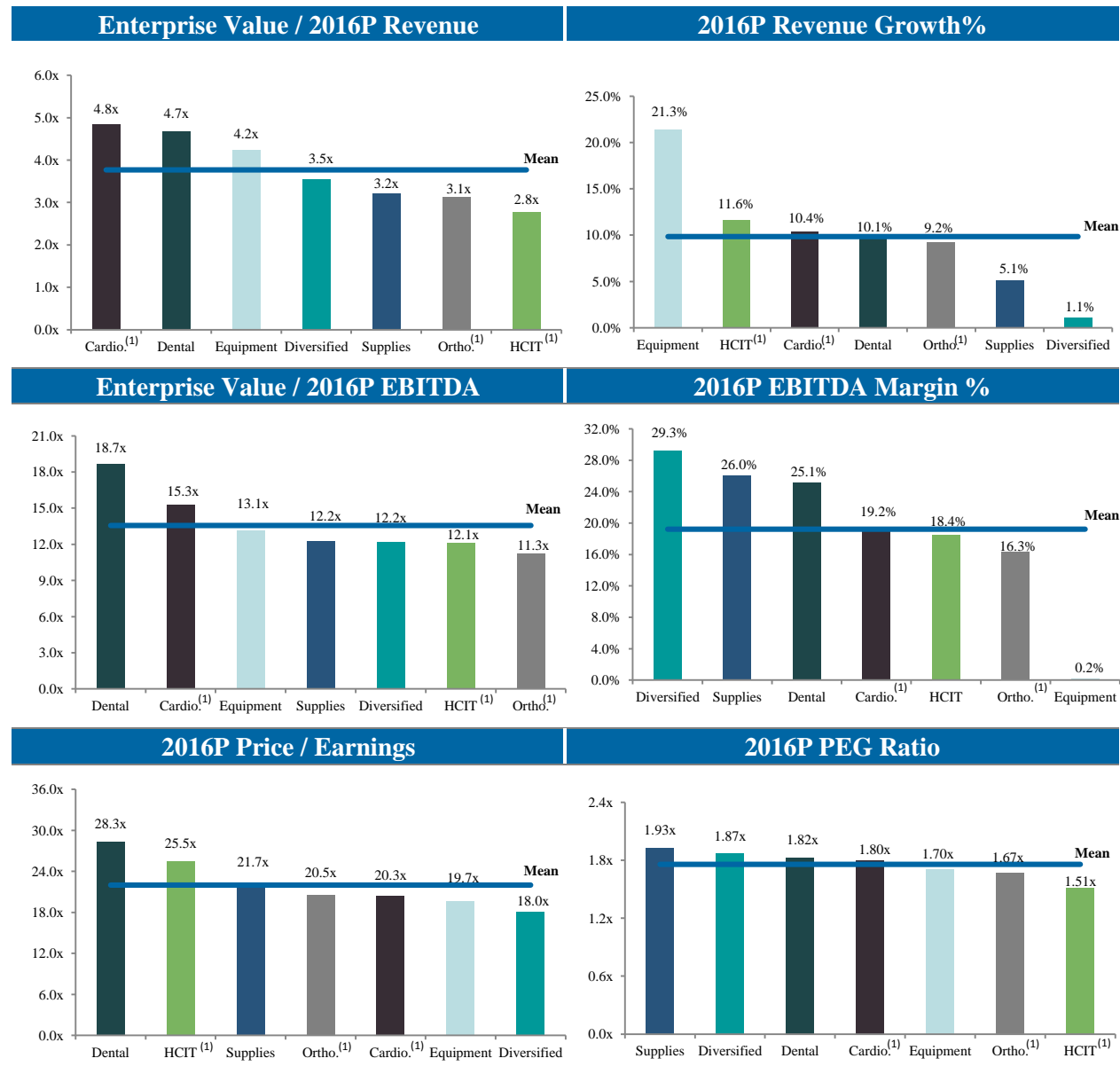
Headquartered in San Clemente, CA, Quinn Medical develops non-invasive orthopedic products and programs that help to prevent injury, relieve pain and restore function. The Company's products include spinal compression braces and ice packs. The Company also provides reimbursement solutions, partner programs and fitting certification programs.

Source: S&P Capital IQ, Press Releases, Equity Research, Online Publications, Industry Research and Navidar Research.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents) and LTM = Last Twelve Months.



Comparable Public Company Valuation Metrics – MedTech Sector



Source: S&P Capital IQ.

Note: Market data as of Q1 2016 quarter end.

Note: Estimates based on consensus of equity research analyst estimates.

Note: Multiples excludes outlier for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

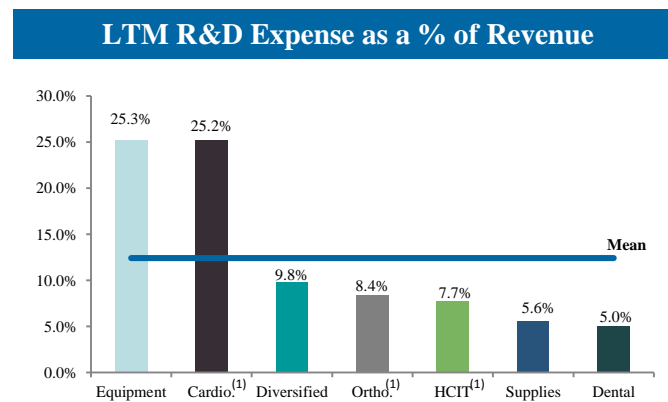
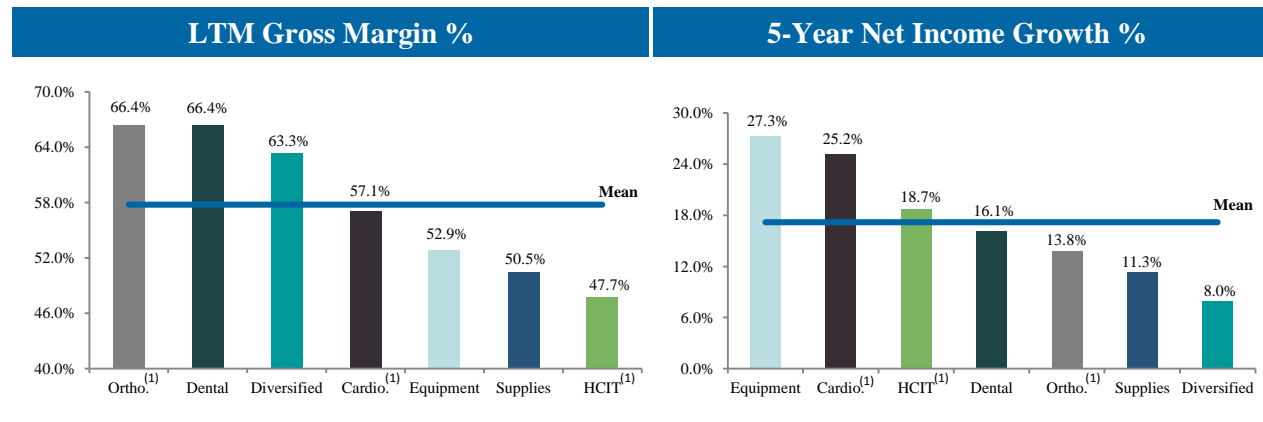
Note: LTM = Last Twelve Months and NTM = Next Twelve Months.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Cardio. = Cardiothoracic, HCIT = Healthcare Information Technology and Ortho. = Orthopedics



Comparable Public Company Valuation Metrics – Medical Technology Sector (Cont.)



Source: S&P Capital IQ.

Note: Market data as of Q1 2016 quarter end.

Note: Estimates based on consensus of equity research analyst estimates.

Note: Multiples excludes outlier for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months.

(1) Cardio = Cardiothoracic, HCIT = Healthcare Information Technology and Ortho. = Orthopedics.



Valuation & Revenue Growth Correlation – Public MedTech Companies



Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q1 2016 quarter end.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix



Appendix– Comparable Public Company Analysis

Healthcare Technology (HCIT) – Valuation Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------|----------------|-------|-------|-------|-----------|-------|
| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P |
| HCIT | | | | | | | | | | | | | | |
| Accretive Health ⁽²⁾ | \$2.55 | 43% | 1.44x | \$274.7 | (\$104.5) | \$170.2 | 0.6x | 0.4x | 6.5x | 4.3x | 46.4x | 28.3x | 2.06x | 1.26x |
| Allscripts Healthcare Solutions | 13.21 | 84% | 1.15x | 2,501.2 | 508.7 | 3,021.1 | 2.1x | 2.0x | 10.9x | 9.7x | 22.8x | 19.1x | 1.42x | 1.20x |
| Athenahealth | 138.78 | 81% | 1.25x | 5,406.5 | 156.2 | 5,562.7 | 5.0x | 4.2x | 23.8x | 19.4x | NM | NM | NA | NA |
| Cerner | 52.96 | 70% | 1.07x | 18,007.3 | 92.0 | 18,099.3 | 3.6x | 3.3x | 10.7x | 9.4x | 22.5x | 19.6x | 1.48x | 1.29x |
| Computer Programs & Sys ⁽¹⁾ | 52.12 | 88% | 1.45x | 699.7 | (35.8) | 663.9 | 2.1x | 2.0x | 7.6x | 7.0x | 14.9x | 13.5x | 1.00x | 0.90x |
| Evolent Health ⁽¹⁾ | 10.56 | 46% | 1.30x | 634.5 | (155.2) | 764.5 | 3.5x | 2.7x | NM | NM | NM | NM | NA | NA |
| Healthstream | 22.09 | 68% | 1.24x | 699.2 | (149.0) | 550.2 | 2.4x | 2.1x | 14.7x | 12.7x | NM | 55.2x | NA | 2.95x |
| HMS Holdings | 14.35 | 77% | 1.77x | 1,205.5 | 52.2 | 1,257.7 | 2.6x | 2.4x | 10.5x | 9.2x | 23.5x | 19.5x | 1.32x | 1.09x |
| Medidata Solutions | 38.71 | 63% | 1.28x | 2,179.8 | (16.9) | 2,162.9 | 4.7x | 3.9x | 20.3x | 16.3x | 38.7x | 31.5x | 1.84x | 1.50x |
| Omniceil ⁽¹⁾ | 27.87 | 68% | 1.11x | 998.6 | (82.2) | 916.4 | 1.3x | 1.2x | 9.0x | 7.0x | 17.9x | 15.1x | 1.01x | 0.85x |
| Press Ganey Holdings | 30.08 | 83% | NA | 1,588.3 | 154.0 | 1,742.4 | 4.9x | 4.6x | 12.9x | 11.8x | 28.1x | 25.5x | 2.06x | 1.87x |
| Quality Systems | 15.24 | 85% | 1.27x | 927.9 | (104.8) | 823.1 | 1.5x | 1.4x | 8.8x | 8.0x | 20.9x | 17.5x | 1.76x | 1.48x |
| The Advisory Board | 32.25 | 53% | 1.71x | 1,341.0 | 481.1 | 1,822.1 | 2.2x | 2.0x | 9.6x | 8.7x | 19.1x | 16.9x | 1.17x | 1.03x |
| Vocera Communications | 12.75 | 80% | 1.33x | 337.1 | (116.1) | 221.0 | 1.9x | 1.8x | NM | NM | NM | NM | NA | NA |
| | | | | | | Mean | 2.8x | 2.4x | 12.1x | 10.3x | 25.5x | 23.8x | 1.51x | 1.40x |
| | | | | | | Median | 2.3x | 2.1x | 10.6x | 9.3x | 22.7x | 19.5x | 1.45x | 1.26x |

Healthcare Technology (HCIT) – Operating Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------|---------|------------------|--------|---------|---------|---------|----------|
| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn | R&D Mgn | G&A Mgn | 5-Yr NI |
| | | | | | | | 2016P | 2017P | LTM | 2016P | 2017P | LTM | LTM | LTM | Growth % |
| HCIT | | | | | | | | | | | | | | | |
| Accretive Health ⁽²⁾ | \$2.55 | 43% | 1.44x | \$274.7 | (\$104.5) | \$170.2 | NM | 44.8% | (44.1%) | 9.8% | 10.2% | 0.0% | 0.0% | 0.0% | 22.5% |
| Allscripts Healthcare Solutions | 13.21 | 84% | 1.15x | 2,501.2 | 508.7 | 3,021.1 | 4.1% | 4.9% | 47.8% | 19.2% | 20.5% | 0.0% | 13.3% | 0.0% | 16.0% |
| Athenahealth | 138.78 | 81% | 1.25x | 5,406.5 | 156.2 | 5,562.7 | 19.9% | 19.6% | 60.4% | 21.1% | 21.6% | 24.9% | 10.2% | 15.6% | 24.3% |
| Cerner | 52.96 | 70% | 1.07x | 18,007.3 | 92.0 | 18,099.3 | 14.6% | 10.4% | 84.4% | 34.0% | 34.8% | 42.2% | 12.4% | 7.6% | 15.2% |
| Computer Programs & Sys ⁽¹⁾ | 52.12 | 88% | 1.45x | 699.7 | (35.8) | 663.9 | 8.3% | 5.3% | 40.7% | 27.6% | 28.8% | 6.7% | 0.0% | 17.5% | 15.0% |
| Evolent Health ⁽¹⁾ | 10.56 | 46% | 1.30x | 634.5 | (155.2) | 764.5 | 32.1% | 29.2% | 40.8% | (11.9%) | (2.7%) | 0.0% | 0.0% | 0.0% | 33.1% |
| Healthstream | 22.09 | 68% | 1.24x | 699.2 | (149.0) | 550.2 | 10.1% | 12.3% | 57.2% | 16.3% | 16.8% | 17.0% | 11.6% | 11.5% | 18.8% |
| HMS Holdings | 14.35 | 77% | 1.77x | 1,205.5 | 52.2 | 1,257.7 | 2.3% | 8.3% | 33.5% | 24.6% | 25.9% | 0.0% | 0.0% | 0.0% | 17.9% |
| Medidata Solutions | 38.71 | 63% | 1.28x | 2,179.8 | (16.9) | 2,162.9 | 17.5% | 19.2% | 77.1% | 23.2% | 24.1% | 26.3% | 23.5% | 19.9% | 21.0% |
| Omniceil ⁽¹⁾ | 27.87 | 68% | 1.11x | 998.6 | (82.2) | 916.4 | 5.9% | 10.2% | 51.2% | 14.5% | 16.7% | 0.1% | 7.3% | 0.0% | 17.7% |
| Press Ganey Holdings | 30.08 | 83% | NA | 1,588.3 | 154.0 | 1,742.4 | 10.5% | 7.9% | 53.6% | 38.3% | 39.0% | 0.0% | 0.0% | 44.7% | 13.7% |
| Quality Systems | 15.24 | 85% | 1.27x | 927.9 | (104.8) | 823.1 | 9.0% | 6.9% | 54.9% | 17.4% | 17.9% | 3.9% | 13.6% | 0.0% | 11.9% |
| The Advisory Board | 32.25 | 53% | 1.71x | 1,341.0 | 481.1 | 1,822.1 | 6.9% | 8.3% | 48.7% | 23.2% | 23.7% | 15.7% | 0.0% | 15.9% | 16.3% |
| Vocera Communications | 12.75 | 80% | 1.33x | 337.1 | (116.1) | 221.0 | 10.1% | 10.0% | 62.0% | 1.0% | 4.4% | 45.8% | 16.3% | 16.1% | 18.7% |
| | | | | | | Mean | 11.6% | 14.1% | 47.7% | 18.4% | 20.1% | 13.0% | 7.7% | 10.6% | 18.7% |
| | | | | | | Median | 10.1% | 10.1% | 52.4% | 20.1% | 21.1% | 5.3% | 8.7% | 9.5% | 17.8% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q1 2016 quarter end.

Note: Multiples excludes outlier for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, P / E = Price / Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Revenue growth and EV / Revenue multiple adjusted for acquisitions.

(2) CY 2016 Revenue Growth considered as "NM" due to adjustments for acquisitions / divestitures.



Appendix– Comparable Public Company Analysis (Cont.)

Diversified – Valuation Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---|-------------------|--|--------------|------------|------------------|-----------------|-------------------|----------------|-------|-------|-------|-----------|-------|-------|
| Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | | |
| | | | | | | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | |
| Diversified | | | | | | | | | | | | | | |
| Abbott Laboratories | \$41.83 | 81% | 1.16x | \$61,625.7 | \$2,876.0 | \$64,616.7 | 3.2x | 3.0x | 12.9x | 11.9x | 19.5x | 17.4x | 1.87x | 1.67x |
| Johnson & Johnson | 108.20 | 99% | 1.32x | 298,452.4 | (18,515.0) | 279,937.4 | 3.9x | 3.8x | 11.5x | 10.8x | 16.6x | 15.6x | NM | 2.83x |
| Mean | | | | | | | 3.5x | 3.4x | 12.2x | 11.4x | 18.0x | 16.5x | 1.87x | 2.25x |
| Median | | | | | | | 3.5x | 3.4x | 12.2x | 11.4x | 18.0x | 16.5x | 1.87x | 2.25x |

Diversified – Operating Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---|-------------------|--|--------------|------------|------------------|------------|-------------------|-------|-------|------------------|-------|---------|---------|---------|----------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn | R&D Mgn | G&A Mgn | 5-Yr NI |
| | | | | | | | 2016P | 2017P | LTM | 2016P | 2017P | LTM | LTM | LTM | Growth % |
| Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | | | | | | | | | | |
| Diversified | | | | | | | | | | | | | | | |
| Abbott Laboratories | \$41.83 | 81% | 1.16x | \$61,625.7 | \$2,876.0 | \$64,616.7 | 0.5% | 5.9% | 57.3% | 24.4% | 24.9% | 0.0% | 6.7% | 0.0% | 10.4% |
| Johnson & Johnson | 108.20 | 99% | 1.32x | 298,452.4 | (18,515.0) | 279,937.4 | 1.7% | 4.7% | 69.4% | 34.1% | 34.8% | 3.6% | 12.9% | 0.0% | 5.5% |
| | | | | | | Mean | 1.1% | 5.3% | 63.3% | 29.3% | 29.9% | 1.8% | 9.8% | 0.0% | 8.0% |
| | | | | | | Median | 1.1% | 5.3% | 63.3% | 29.3% | 29.9% | 1.8% | 9.8% | 0.0% | 8.0% |

Cardiothoracic – Valuation Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---|-------------------|--|--------------|-----------|------------------|-----------------|-------------------|----------------|-------|-------|-------|-----------|-------|-------|
| Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | | |
| | | | | | | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | |
| Cardiothoracic | | | | | | | | | | | | | | |
| ABIOMED | \$94.81 | 86% | 1.61x | \$4,021.6 | (\$196.2) | \$3,825.4 | 9.7x | 7.5x | NM | 26.2x | NM | 54.0x | NA | 1.36x |
| Bellerophon Therapeutics | 2.46 | 23% | 1.29x | 33.2 | (24.1) | 9.1 | NA | NA | NA | NA | NM | NM | NA | NA |
| Boston Scientific | 18.81 | 99% | 1.33x | 25,472.8 | 5,358.0 | 30,830.8 | 3.9x | 3.7x | 13.8x | 12.7x | 17.9x | 15.8x | 1.63x | 1.44x |
| Penumbra | 46.00 | 77% | NA | 1,379.0 | (148.8) | 1,230.2 | 5.3x | 4.3x | NM | NM | NM | NM | NA | NA |
| Edwards Lifesciences | 88.21 | 98% | 1.44x | 18,929.7 | (624.8) | 18,304.9 | 6.6x | 6.0x | 21.8x | 19.2x | 33.4x | 29.0x | 2.06x | 1.79x |
| Hansen Medical | 2.61 | 21% | 2.04x | 49.3 | 4.6 | 53.9 | 3.4x | 2.1x | NA | NA | NM | NM | NA | NA |
| Heartware International | 31.42 | 33% | 1.26x | 550.9 | (52.5) | 498.4 | 2.0x | 1.9x | NM | NM | NM | NM | NA | NA |
| Medtronic | 75.00 | 95% | 1.35x | 105,078.2 | 18,593.0 | 123,671.2 | 4.2x | 4.0x | 12.9x | 12.1x | 16.2x | 15.2x | 2.08x | 1.95x |
| St. Jude Medical | 55.00 | 68% | 1.13x | 15,601.8 | 5,715.0 | 21,316.8 | 3.6x | 3.4x | 12.7x | 11.6x | 13.8x | 12.6x | 1.41x | 1.29x |
| Mean | | | | | | 4.8x | 4.1x | 15.3x | 16.4x | 20.3x | 25.3x | 1.80x | 1.56x | |
| Median | | | | | | 4.0x | 3.9x | 13.4x | 12.7x | 17.1x | 15.8x | 1.85x | 1.44x | |

Cardiothoracic – Operating Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------|-------|------------------|--------|----------|----------|----------|----------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn. | R&D Mgn. | G&A Mgn. | 5-Yr NI |
| | | | | | | | 2016P | 2017P | LTM | 2016P | 2017P | LTM | LTM | LTM | Growth % |
| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | | | | | | | | | |
| Cardiothoracic | | | | | | | | | | | | | | | |
| ABIOMED | \$94.81 | 86% | 1.61x | \$4,021.6 | (\$196.2) | \$3,825.4 | 29.8% | 29.4% | 84.6% | 23.2% | 28.6% | 0.0% | 14.6% | 0.0% | 39.7% |
| Bellerophon Therapeutics | 2.46 | 23% | 1.29x | 33.2 | (24.1) | 9.1 | NA | NA | 0.0% | NA | NA | NA | NA | NA | NM |
| Boston Scientific | 18.81 | 99% | 1.33x | 25,472.8 | 5,358.0 | 30,830.8 | 8.0% | 5.0% | 71.6% | 27.9% | 29.0% | 0.0% | 11.8% | 0.0% | 11.0% |
| Penumbra | 46.00 | 77% | NA | 1,379.0 | (148.8) | 1,230.2 | 25.0% | 22.3% | 66.7% | 0.5% | 2.3% | 0.3% | 9.7% | 0.0% | 45.0% |
| Edwards Lifesciences | 88.21 | 98% | 1.44x | 18,929.7 | (624.8) | 18,304.9 | 11.3% | 10.3% | 75.2% | 30.3% | 31.2% | 0.0% | 15.4% | 0.0% | 16.2% |
| Hansen Medical | 2.61 | 21% | 2.04x | 49.3 | 4.6 | 53.9 | NA | 62.7% | 14.2% | NA | NA | 4.1% | 87.1% | 0.0% | NM |
| Heartware International | 31.42 | 33% | 1.26x | 550.9 | (52.5) | 498.4 | (12.2%) | 10.4% | 62.7% | (8.8%) | (4.3%) | 0.0% | 42.9% | 0.0% | 46.7% |
| Medtronic | 75.00 | 95% | 1.35x | 105,078.2 | 18,593.0 | 123,671.2 | 2.9% | 4.6% | 69.4% | 32.8% | 33.3% | 0.0% | 7.7% | 0.0% | 7.8% |
| St. Jude Medical | 55.00 | 68% | 1.13x | 15,601.8 | 5,715.0 | 21,316.8 | 7.8% | 4.9% | 69.2% | 28.2% | 29.4% | 0.0% | 12.2% | 0.0% | 9.8% |
| | | | | | | Mean | 10.4% | 18.7% | 57.1% | 19.2% | 21.4% | 0.5% | 25.2% | 0.0% | 25.2% |
| | | | | | | Median | 8.0% | 10.4% | 69.2% | 27.9% | 29.0% | 0.0% | 13.4% | 0.0% | 16.2% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q1 2016 quarter end.

Note: Multiples excludes outlier for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, P / E = Price / Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix – Comparable Public Company Analysis (Cont.)

Orthopedics – Valuation Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------|----------------|-------|-------|-------|-----------|-------|
| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P |
| Orthopedics | | | | | | | | | | | | | | |
| ConforMIS | \$10.75 | 40% | 1.42x | \$446.9 | (\$116.7) | \$330.2 | 3.8x | 2.7x | NM | NM | NM | NM | NA | NA |
| CONMED | 41.94 | 69% | 1.18x | 1,162.3 | 198.3 | 1,360.6 | 1.8x | 1.7x | 10.9x | 9.8x | 22.1x | 21.4x | 1.70x | 1.65x |
| Globus Medical | 23.75 | 82% | 1.16x | 2,265.1 | (281.0) | 1,984.1 | 3.4x | 3.1x | 9.4x | 8.7x | 19.8x | 17.9x | 1.60x | 1.44x |
| Integra LifeSciences Holdings | 67.36 | 96% | 1.23x | 2,492.4 | 666.8 | 3,159.2 | 3.2x | 3.0x | 13.4x | 12.2x | 19.6x | 17.4x | 1.64x | 1.46x |
| LivaNova ⁽¹⁾ | 53.96 | 77% | 1.05x | 2,641.8 | 56.5 | 2,698.3 | 2.2x | 2.0x | 10.7x | 9.0x | 18.7x | 16.7x | 0.60x | 0.54x |
| NuVasive | 48.65 | 86% | 1.32x | 2,417.5 | 18.8 | 2,443.6 | 2.6x | 2.4x | 10.4x | 9.1x | 32.7x | 25.9x | 2.38x | 1.89x |
| Smith & Nephew | 16.53 | 94% | 1.14x | 14,799.2 | 1,360.0 | 16,127.5 | 3.4x | 3.2x | 11.3x | 10.2x | 18.8x | 17.1x | 1.72x | 1.57x |
| Stryker Corp. | 107.29 | 99% | 1.24x | 40,039.7 | (53.0) | 39,986.7 | 3.6x | 3.3x | 13.4x | 13.1x | 18.9x | 17.0x | 2.43x | 2.17x |
| Wright Medical Group ⁽¹⁾ | 16.60 | 68% | 1.11x | 1,685.6 | 439.7 | 2,125.3 | 3.0x | 2.7x | NM | 36.2x | NM | NM | NA | NA |
| Zimmer Biomet Holdings ⁽¹⁾ | 106.63 | 90% | 1.21x | 21,201.7 | 9,932.4 | 31,135.6 | 4.2x | 4.1x | 10.6x | 10.0x | 13.5x | 12.3x | 1.27x | 1.15x |
| | | | | | | Mean | 3.1x | 2.8x | 11.3x | 13.1x | 20.5x | 18.2x | 1.67x | 1.48x |
| | | | | | | Median | 3.3x | 2.9x | 10.8x | 10.0x | 19.3x | 17.2x | 1.67x | 1.51x |

Orthopedics – Operating Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---|-------------------|--|--------------|----------|------------------|----------------|-------------------|-------|------------------|---------|---------|---------|---------|---------|----------|
| Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn | R&D Mgn | G&A Mgn | 5-Yr NI | |
| | | | | | | 2016P | 2017P | LTM | 2016P | 2017P | LTM | LTM | LTM | LTM | Growth % |
| Orthopedics | | | | | | | | | | | | | | | |
| ConforMIS | \$10.75 | 40% | 1.42x | \$446.9 | (\$116.7) | \$330.2 | 29.9% | 40.5% | 37.0% | (58.3%) | (32.7%) | 60.9% | 25.7% | 35.1% | NM |
| CONMED | 41.94 | 69% | 1.18x | 1,162.3 | 198.3 | 1,360.6 | 6.2% | 4.1% | 54.2% | 16.4% | 17.4% | 0.0% | 3.8% | 0.0% | 13.0% |
| Globus Medical | 23.75 | 82% | 1.16x | 2,265.1 | (281.0) | 1,984.1 | 8.7% | 9.6% | 76.8% | 36.1% | 35.5% | 0.0% | 6.9% | 0.0% | 12.4% |
| Integra LifeSciences Holdings | 67.36 | 96% | 1.23x | 2,492.4 | 666.8 | 3,159.2 | 11.9% | 7.4% | 65.0% | 23.9% | 24.4% | 0.0% | 5.7% | 0.0% | 11.9% |
| LivaNova ⁽¹⁾ | 53.96 | 77% | 1.05x | 2,641.8 | 56.5 | 2,698.3 | (0.1%) | 5.2% | 64.1% | 20.2% | 22.8% | 0.0% | 12.0% | 0.0% | 31.0% |
| NuVasive | 48.65 | 86% | 1.32x | 2,417.5 | 18.8 | 2,443.6 | 13.8% | 8.6% | 76.0% | 25.4% | 26.8% | 0.0% | 4.4% | 0.0% | 13.7% |
| Smith & Nephew | 16.53 | 94% | 1.14x | 14,799.2 | 1,360.0 | 16,127.5 | 3.7% | 5.0% | 75.3% | 29.7% | 31.2% | 2.0% | 4.8% | 0.0% | 10.9% |
| Stryker Corp. | 107.29 | 99% | 1.24x | 40,039.7 | (53.0) | 39,986.7 | 11.9% | 8.3% | 66.5% | 26.8% | 25.4% | 0.0% | 6.3% | 0.0% | 7.8% |
| Wright Medical Group ⁽¹⁾ | 16.60 | 68% | 1.11x | 1,685.6 | 439.7 | 2,125.3 | 7.0% | 11.6% | 74.0% | 3.6% | 7.5% | 0.0% | 9.6% | 0.0% | 13.0% |
| Zimmer Biomet Holdings ⁽¹⁾ | 106.63 | 90% | 1.21x | 21,201.7 | 9,932.4 | 31,135.6 | (0.7%) | 2.9% | 75.3% | 39.2% | 40.6% | 0.0% | 4.5% | 0.0% | 10.6% |
| | | | | | | Mean | 9.2% | 10.3% | 66.4% | 16.3% | 19.9% | 6.3% | 8.4% | 3.5% | 13.8% |
| | | | | | | Median | 7.9% | 7.9% | 70.3% | 24.6% | 24.9% | 0.0% | 6.0% | 0.0% | 12.4% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q1 2016 quarter end.

Note: Multiples excludes outliers for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, P / E = Price / Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Revenue growth and EV / Revenue multiple adjusted for acquisitions.



Appendix– Comparable Public Company Analysis (Cont.)

Supplies – Valuation Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---|-------------------|--|--------------|------------|------------------|-----------------|-------------------|----------------|-------|-------|-------|-----------|-------|-------|
| Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | | |
| | | | | | | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | |
| Supplies | | | | | | | | | | | | | | |
| Baxter International | \$41.08 | 56% | 1.28x | \$22,601.1 | (\$841.0) | \$21,779.1 | 2.2x | 2.1x | 12.6x | 11.0x | 27.4x | 23.3x | 2.49x | 2.13x |
| Becton, Dickinson and Co. | 151.82 | 96% | 1.18x | 32,158.0 | 11,203.0 | 43,361.0 | 3.5x | 3.3x | 12.9x | 11.6x | 17.6x | 15.7x | 1.55x | 1.38x |
| CR Bard | 202.67 | 99% | 1.23x | 14,839.9 | 455.3 | 15,295.2 | 4.2x | 4.0x | 13.3x | 12.4x | 21.4x | 18.3x | 1.98x | 1.70x |
| Haemonetics | 34.98 | 77% | 1.20x | 1,778.7 | 321.9 | 2,100.5 | 2.2x | 2.2x | 9.3x | 9.0x | 19.8x | 17.4x | 1.54x | 1.36x |
| Teleflex | 157.01 | 98% | 1.32x | 6,547.6 | 727.6 | 7,277.0 | 3.9x | 3.7x | 13.1x | 11.9x | 22.1x | 19.9x | 2.07x | 1.87x |
| Mean | | | | | | | 3.2x | 3.1x | 12.2x | 11.2x | 21.7x | 18.9x | 1.93x | 1.69x |
| Median | | | | | | | 3.5x | 3.3x | 12.9x | 11.6x | 21.4x | 18.3x | 1.98x | 1.70x |

Supplies – Operating Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---|-------------------|--|--------------|------------|------------------|----------------|-------------------|------|------------------|-------|----------|----------|----------|----------|-------|
| Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn. | R&D Mgn. | G&A Mgn. | 5-Yr NI | |
| | | | | | | 2016P | 2017P | LTM | 2016P | 2017P | LTM | LTM | LTM | Growth % | |
| Supplies | | | | | | | | | | | | | | | |
| Baxter International | \$41.08 | 56% | 1.28x | \$22,601.1 | (\$841.0) | \$21,779.1 | (0.9%) | 3.4% | 41.7% | 17.5% | 19.3% | 0.0% | 5.9% | 0.0% | 11.0% |
| Becton, Dickinson and Co. | 151.82 | 96% | 1.18x | 32,158.0 | 11,203.0 | 43,361.0 | 11.2% | 4.2% | 47.7% | 27.0% | 28.9% | 0.0% | 6.2% | 0.0% | 11.4% |
| CR Bard | 202.67 | 99% | 1.23x | 14,839.9 | 455.3 | 15,295.2 | 6.4% | 5.2% | 62.4% | 32.0% | 32.6% | 0.1% | 7.5% | 0.0% | 10.8% |
| Haemonetics | 34.98 | 77% | 1.20x | 1,778.7 | 321.9 | 2,100.5 | 4.9% | 3.5% | 47.6% | 24.0% | 24.0% | 0.5% | 5.7% | 0.0% | 12.8% |
| Teleflex | 157.01 | 98% | 1.32x | 6,547.6 | 727.6 | 7,277.0 | 4.0% | 5.4% | 53.0% | 29.6% | 31.1% | 0.0% | 2.9% | 0.0% | 10.7% |
| Mean | | | | | | | 5.1% | 4.3% | 50.5% | 26.0% | 27.2% | 0.1% | 5.6% | 0.0% | 11.3% |
| Median | | | | | | | 4.9% | 4.2% | 47.7% | 27.0% | 28.9% | 0.0% | 5.9% | 0.0% | 11.0% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q1 2016 quarter end.

Note: Multiples excludes outlier for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, P / E = Price / Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).



Appendix– Comparable Public Company Analysis (Cont.)

Equipment – Valuation Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------|----------------|-------|-------|-------|-----------|-------|
| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | |
| | | | | | | | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P |
| Equipment | | | | | | | | | | | | | | |
| Accuray | \$5.78 | 58% | 1.20x | \$467.3 | \$51.0 | \$518.2 | 1.2x | 1.1x | 13.5x | 10.4x | NM | NM | NA | NA |
| AirXpanders ⁽²⁾ | 0.87 | 84% | 2.35x | 183.5 | (16.5) | 166.1 | NM | 4.8x | NM | 17.7x | NM | 18.9x | NA | NA |
| NovoCure ⁽²⁾ | 14.48 | 47% | 1.43x | 1,222.5 | (246.1) | 976.4 | 6.7x | 3.5x | NM | NM | NM | NM | NA | NA |
| DexCom | 67.91 | 66% | 1.42x | 5,551.0 | (112.9) | 5,438.1 | 9.7x | 7.0x | NM | NM | NM | NM | NA | NA |
| EndoChoice Holdings | 5.21 | 26% | NA | 135.5 | (25.3) | 110.2 | 1.3x | 0.9x | NM | NM | NM | NM | NA | NA |
| Glaukos | 16.86 | 50% | 1.18x | 545.3 | (81.4) | 463.9 | 5.1x | 4.1x | NM | NM | NM | NM | NA | NA |
| Hill-Rom Holdings | 50.30 | 86% | 1.17x | 3,285.4 | 2,026.2 | 5,321.1 | 2.0x | 1.9x | 10.1x | 9.3x | 14.6x | 13.4x | 0.89x | 0.82x |
| Hologic | 34.50 | 80% | 1.08x | 9,791.7 | 2,981.0 | 12,772.7 | 4.5x | 4.3x | 12.0x | 11.5x | 18.0x | 16.5x | 1.84x | 1.69x |
| Insulet | 33.16 | 82% | 1.39x | 1,890.6 | 54.8 | 1,945.4 | 5.7x | 4.9x | NM | NM | NM | NM | NA | NA |
| Intuitive Surgical | 601.05 | 99% | 1.34x | 22,646.2 | (1,559.8) | 21,086.4 | 8.1x | 7.3x | 18.7x | 16.7x | 29.1x | 26.0x | 2.49x | 2.23x |
| Invuity | 7.22 | 40% | 1.19x | 96.8 | (31.8) | 64.9 | 1.8x | 1.1x | NM | NM | NM | NM | NA | NA |
| ResMed | 57.82 | 77% | 1.18x | 8,097.2 | (257.2) | 7,839.9 | 4.2x | 3.7x | 13.5x | 12.1x | 20.5x | 18.5x | 1.76x | 1.59x |
| Steris | 71.05 | 90% | 1.17x | 6,101.7 | 1,408.1 | 7,524.3 | 2.8x | 2.6x | 13.1x | 11.6x | 18.7x | 16.6x | 1.52x | 1.35x |
| Varian Medical Systems | 80.02 | 83% | 1.13x | 7,642.1 | (225.1) | 7,431.2 | 2.3x | 2.2x | 11.0x | 10.6x | 17.2x | 15.8x | 1.72x | 1.58x |
| | | | | | | Mean | 4.2x | 3.5x | 13.1x | 12.5x | 19.7x | 18.0x | 1.70x | 1.54x |
| | | | | | | Median | 4.2x | 3.6x | 13.1x | 11.6x | 18.4x | 16.6x | 1.74x | 1.59x |

Equipment – Operating Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---|-------------|-------------------|--|--------------|-----------|------------------|-------------------|-------|-------|------------------|---------|---------|---------|---------|---------|
| | Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn | R&D Mgn | G&A Mgn | 5-Yr NI |
| | | | | | | | 2016P | 2017P | LTM | 2016P | 2017P | LTM | LTM | LTM | LTM |
| Equipment | | | | | | | | | | | | | | | |
| Accuray | \$5.78 | 58% | 1.20x | \$467.3 | \$51.0 | \$518.2 | 6.8% | 8.7% | 39.1% | 9.0% | 10.8% | 14.4% | 14.2% | 12.4% | 15.0% |
| AirXpanders ⁽²⁾ | 0.87 | 84% | 2.35x | 183.5 | (16.5) | 166.1 | NM | NM | NM | NM | 27.0% | 0.0% | NM | 0.0% | NM |
| NovoCure ⁽²⁾ | 14.48 | 47% | 1.43x | 1,222.5 | (246.1) | 976.4 | NM | NM | 37.8% | (41.2%) | (14.9%) | 117.5% | 132.2% | 102.3% | 60.0% |
| DexCom | 67.91 | 66% | 1.42x | 5,551.0 | (112.9) | 5,438.1 | 39.8% | 37.9% | 69.3% | (3.6%) | 13.2% | 0.0% | 34.2% | 0.0% | 32.5% |
| EndoChoice Holdings | 5.21 | 26% | NA | 135.5 | (25.3) | 110.2 | 21.6% | 32.7% | 32.2% | (35.7%) | (16.7%) | 40.6% | 23.9% | 32.0% | 102.9% |
| Glaukos | 16.86 | 50% | 1.18x | 545.3 | (81.4) | 463.9 | 27.9% | 24.5% | 81.9% | (9.6%) | 1.7% | 1.1% | 34.9% | 0.0% | NM |
| Hill-Rom Holdings | 50.30 | 86% | 1.17x | 3,285.4 | 2,026.2 | 5,321.1 | 23.7% | 2.7% | 45.9% | 19.6% | 20.7% | 0.0% | 4.7% | 0.0% | 16.4% |
| Hologic | 34.50 | 80% | 1.08x | 9,791.7 | 2,981.0 | 12,772.7 | 4.8% | 4.0% | 65.1% | 37.1% | 37.3% | 13.8% | 7.9% | 10.2% | 9.8% |
| Insulet | 33.16 | 82% | 1.39x | 1,890.6 | 54.8 | 1,945.4 | 5.2% | 17.2% | 45.7% | (3.8%) | 0.3% | 27.3% | 13.3% | 21.0% | 25.0% |
| Intuitive Surgical | 601.05 | 99% | 1.34x | 22,646.2 | (1,559.8) | 21,086.4 | 10.6% | 9.7% | 66.7% | 43.1% | 43.8% | 0.0% | 8.3% | 0.0% | 11.7% |
| Invuity | 7.22 | 40% | 1.19x | 96.8 | (31.8) | 64.9 | 71.3% | 71.0% | 63.2% | (85.1%) | (26.3%) | 0.0% | 37.4% | 0.0% | 20.0% |
| ResMed | 57.82 | 77% | 1.18x | 8,097.2 | (257.2) | 7,839.9 | 7.8% | 11.7% | 58.3% | 31.0% | 30.8% | 0.0% | 6.4% | 0.0% | 11.6% |
| Steris | 71.05 | 90% | 1.17x | 6,101.7 | 1,408.1 | 7,524.3 | 33.5% | 6.0% | 41.3% | 21.1% | 22.4% | 0.5% | 2.8% | 0.0% | 12.3% |
| Varian Medical Systems | 80.02 | 83% | 1.13x | 7,642.1 | (225.1) | 7,431.2 | 3.1% | 5.1% | 40.6% | 21.0% | 20.8% | 0.0% | 8.0% | 0.0% | 10.0% |
| | | | | | Mean | | 21.3% | 19.3% | 52.9% | 0.2% | 12.2% | 15.4% | 25.3% | 12.7% | 27.3% |
| | | | | | Median | | 16.1% | 10.7% | 45.9% | 9.0% | 17.0% | 0.2% | 13.3% | 0.0% | 15.7% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q1 2016 quarter end.

Note: Multiples excludes outlier for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, P / E = Price / Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(2) CY 2016 Revenue Growth considered as "NM" due to adjustments for acquisitions / divestitures.



Appendix– Comparable Public Company Analysis (Cont.)

Dental – Valuation Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Valuation Metrics | | | | | | | |
|---|-------------------|--|--------------|-----------|------------------|-----------------|-------------------|----------------|-------|-------|-------|-----------|-------|-------|
| Share Price | % of 52-Week High | Current Share Price as a Multiple of 52-Wk low | Equity Value | Net Debt | Enterprise Value | EV / CY Revenue | | EV / CY EBITDA | | P / E | | PEG Ratio | | |
| | | | | | | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | 2016P | 2017P | |
| Dental | | | | | | | | | | | | | | |
| Align Technology | \$72.69 | 99% | 1.41x | \$5,827.3 | (\$527.3) | \$5,300.0 | 5.2x | 4.4x | 21.3x | 17.4x | 34.1x | 26.4x | 1.60x | 1.24x |
| DENTSPLY International ⁽¹⁾ | 61.63 | 97% | 1.25x | 14,900.0 | 854.8 | 15,756.2 | 4.2x | 3.8x | 16.1x | 13.7x | 22.4x | 19.8x | 2.05x | 1.81x |
| Mean | | | | | | | 4.7x | 4.1x | 18.7x | 15.5x | 28.3x | 23.1x | 1.82x | 1.53x |
| Median | | | | | | | 4.7x | 4.1x | 18.7x | 15.5x | 28.3x | 23.1x | 1.82x | 1.53x |

Dental – Operating Metrics

(\$ in millions, except per share values)

| (\$ in millions, except per share values) | | | | | | | Operating Metrics | | | | | | | | |
|---|---------|-----|-------|-----------|-----------|-----------|-------------------|-------|-------|------------------|-------|----------|----------|----------|----------|
| | | | | | | | CY Rev. Growth | | GM | CY EBITDA Margin | | S&M Mgn. | R&D Mgn. | G&A Mgn. | 5-Yr NI |
| | | | | | | | 2016P | 2017P | LTM | 2016P | 2017P | LTM | LTM | LTM | Growth % |
| Dental | | | | | | | | | | | | | | | |
| Align Technology | \$72.69 | 99% | 1.41x | \$5,827.3 | (\$527.3) | \$5,300.0 | 21.6% | 17.1% | 75.7% | 24.2% | 25.3% | 2.8% | 7.2% | 0.0% | 21.3% |
| DENTSPLY International ⁽¹⁾ | 61.63 | 97% | 1.25x | 14,900.0 | 854.8 | 15,756.2 | (1.4%) | 11.6% | 57.0% | 26.1% | 27.5% | 0.0% | 2.8% | 0.0% | 10.9% |
| | | | | | | Mean | 10.1% | 14.3% | 66.4% | 25.1% | 26.4% | 1.4% | 5.0% | 0.0% | 16.1% |
| | | | | | | Median | 10.1% | 14.3% | 66.4% | 25.1% | 26.4% | 1.4% | 5.0% | 0.0% | 16.1% |

Source: S&P Capital IQ. Estimates based on consensus of equity research analyst estimates.

Note: Market data as of Q1 2016 quarter end.

Note: Multiples excludes outlier for EV / Revenue > 20x, EV / EBITDA > 40x, P / E > 60x, and PEG > 3x.

Note: LTM = Last Twelve Months, P / E = Price / Earnings Ratio, PEG = Price-to-Earnings Growth Ratio.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Revenue growth and EV / Revenue multiple adjusted for acquisitions.



Appendix – Q1 Selected MedTech M&A Transactions

Selected Global MedTech M&A Comparables (Deals > \$ 10 million or Disclosed Multiples)

| | | | | Valuation Metrics | |
|-----------|--|--|----------------------------|-------------------|-----------------|
| Date | Acquirer | Target | Enterprise Value (\$USdmm) | EV / LTM Revenues | EV / LTM EBITDA |
| 3/31/2016 | Gentherm | Cincinnati Sub-Zero Products | \$65 | 1.0x | NA |
| 3/30/2016 | DiaSorin | Focus Diagnostics | 300 | 3.8x | NA |
| 3/29/2016 | Affinity Equity Partners | Health Communication Network | 117 | NA | NA |
| 3/29/2016 | Trinity Medical Devices | CAS Medical Systems, Neonatal Business | 4 | 1.7x | NA |
| 3/25/2016 | Beijing Chieftain Control Engineering | Guangzhou Longest Science & Tech. | 79 | NA | NA |
| 3/24/2016 | Meridian Bioscience | Magellan Diagnostics | 66 | 4.1x | NA |
| 3/23/2016 | GI Partners; Allscripts Healthcare Solutions | Netsmart Technologies | 950 | NA | NA |
| 3/17/2016 | Canon | Toshiba Medical Systems | 5,981 | NA | NA |
| 3/15/2016 | Heska | Cuatro Veterinary, LLC | 10 | 1.6x | NA |
| 3/11/2016 | WNS (Holdings) | Value Edge Research Services | 18 | NA | NA |
| 3/7/2016 | Anhui Lucky Health Technology | Shenzhen Forrest Electronic Tech. | 38 | 2.2x | NA |
| 3/2/2016 | Boditech Med) | Immunostics | 14 | NA | NA |
| 3/1/2016 | Investor Group | Medi-Globe | 152 | 1.2x | 8.4x |
| 2/29/2016 | Decision Resources | Adaptive Software | 25 | 7.7x | NA |
| 2/23/2016 | Harbin Gloria Pharmaceuticals | Proteus Digital Health | 42 | NA | NA |
| 2/22/2016 | Resmed | Brightree | 800 | 7.1x | 18.6x |
| 2/18/2016 | IBM Watson Health | Truven Holding | 3,556 | 5.9x | 35.8x |
| 2/18/2016 | Judges Scientific | CoolLED | 6 | 1.8x | NA |
| 2/16/2016 | Stryker | Physio-Control | NA | NA | NA |
| 2/5/2016 | Halma | CenTrak | 140 | 3.2x | NA |
| 2/4/2016 | Merit Medical Systems | CryoLife, HeRO Graft Product Line | 19 | 2.5x | NA |
| 2/3/2016 | Fullshare Holdings | Shenzhen Anke High-tech | 29 | NA | NA |
| 2/2/2016 | TE Connectivity | Creganna Medical | 895 | 3.6x | NA |
| 2/1/2016 | Abbott Laboratories | Alere | 8,615 | 3.5x | 15.2x |
| 2/1/2016 | Stryker | Sage Products | 2,775 | 6.5x | NA |
| 1/25/2016 | Ningbo Xinhai Electric | Unimed Medical Supplies | 56 | NA | NA |
| 1/22/2016 | Shanghai Yan Investment Center | Essen Technology (Beijing) | 114 | NA | NA |
| 1/22/2016 | Shanghai Kinetic Medical | Essen Technology (Beijing) | 114 | NA | NA |
| 1/19/2016 | Avant Diagnostics | Amarantus Diagnostics | 19 | NA | NA |
| 1/11/2016 | SurModics | NorMedix | 14 | NA | NA |
| 1/8/2016 | Shandong Oriental Ocean Sci-Tech | Avioq | 68 | NA | NA |
| 1/8/2016 | Shanghai Kinetic Medical | Jiangsu IDEAL Medical Science & Tech. | 120 | NA | NA |
| 1/5/2016 | NuVasive | Ellipse Technologies | 410 | 10.2x | NA |
| | | | Mean ⁽¹⁾ | 4.0x | 19.5x |
| | | | Median ⁽¹⁾ | 3.5x | 16.9x |

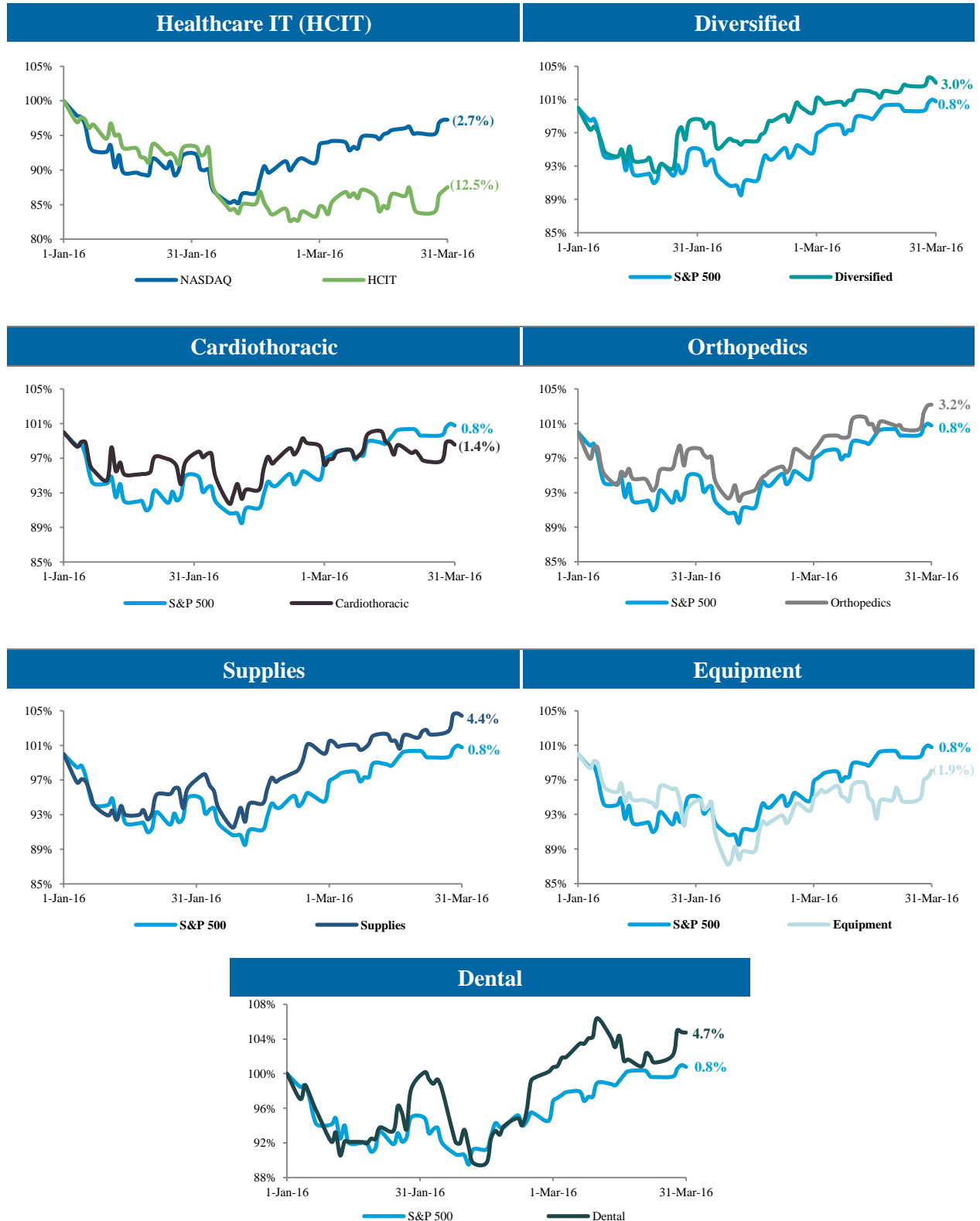
Source: S&P Capital IQ.

Note: EV = Enterprise Value (Equity Value + Debt + Minority Interest – Cash and Cash Equivalents).

(1) Excludes outlier multiples for transactions with EV / Revenue > 20x and EV / EBITDA > 40x.



Appendix – Medical Technology Public Equity Market Performance



Source: S&P Capital IQ.



Appendix – MedTech Public Company Groups

| HCIT | |
|--------------------------|--------|
| Company Name | Ticker |
| Accretive Health | AH |
| Allscripts Healthcare | MDRX |
| Athenahealth | ATHN |
| Cerner | CERN |
| Computer Programs & Sys. | CPSI |
| Evolent Health | EVH |
| Healthstream | HSTM |
| HMS Holdings | HMSY |
| Medidata Solutions | MDSO |
| Omniceil | OMCL |
| Press Ganey Holdings | PGND |
| Quality Systems | QSII |
| The Advisory Board. | ABCO |
| Vocera Communications | VCRA |

| Diversified | |
|---------------------|--------|
| Company Name | Ticker |
| Abbott Laboratories | ABT |
| Johnson & Johnson | JNJ |

| Cardiothoracic | |
|--------------------------|--------|
| Company Name | Ticker |
| ABIOMED | ABMD |
| Bellerophon Therapeutics | BLPH |
| Boston Scientific | BSX |
| Edwards Lifesciences | EW |
| Hansen Medical | HNSN |
| Heartware International | HTWR |
| Medtronic | MDT |
| Penumbra | PEN |
| St. Jude Medical | STJ |

| Orthopedics | |
|-----------------------|--------|
| Company Name | Ticker |
| ConforMIS | CFMS |
| CONMED | CNMD |
| Globus Medical | GMED |
| Integra LifeSciences. | IART |
| LivaNova | LIVN |
| NuVasive | NUVA |
| Smith & Nephew | SN. |
| Stryker | SYK |
| Wright Medical Group | WMGI |
| Zimmer Holdings | ZMH |

| Supplies | |
|-------------------------|--------|
| Company Name | Ticker |
| Baxter International | BAX |
| Becton, Dickinson & Co. | BDX |
| C.R. Bard | BCR |
| Haemonetics. | HAE |
| Teleflex | TFX |

| Equipment | |
|------------------------|--------|
| Company Name | Ticker |
| Accuray | ARRAY |
| AirXpanders | AXP |
| NovoCure | NVCR |
| DexCom | DXCM |
| EndoChoice Holdings | GI |
| Glaukos | GKOS |
| Hill-Rom Holdings | HRC |
| Hologic | HOLX |
| Insulet | PODD |
| Intuitive Surgical | ISRG |
| Invuity | IVTY |
| ResMed | RMD |
| Steris | STE |
| Varian Medical Systems | VAR |

| Dental | |
|------------------------|--------|
| Company Name | Ticker |
| Align Technology | ALGN |
| DENTSPLY International | XRAY |



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