

VALUE FOCUS

Medical Device Industry



Second Quarter 2017

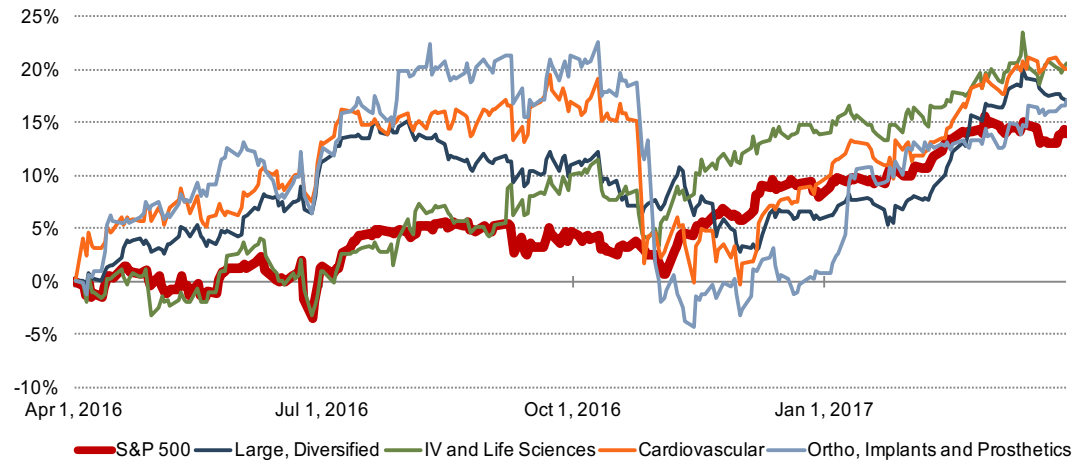
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Stock Market Performance

Stock price movement across major medical device sectors outperformed the S&P 500 index over the twelve months ended 1Q17. IVD and cardiovascular medtech companies registered the largest gains over the year, each appreciating approximately 20%. 1Q17 Revenue and EBITDA multiples expanded across each medical device sector relative to the prior quarter and 1Q16.

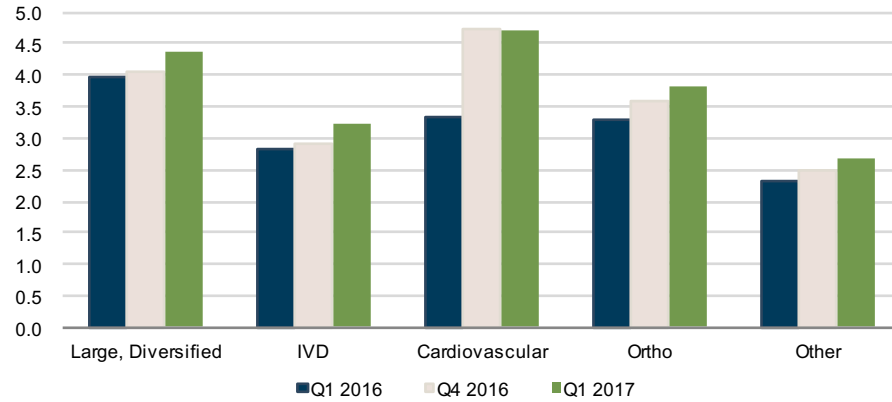
- » IVD companies exhibited the strongest subsector price appreciation over the year, rising 20.5% from the end of 1Q16 (compared to 14.0% for the S&P 500). Despite strong annual gains, the sector was weaker in 1Q17 and tracked below other device subsectors and broader markets. Genmark Diagnostics, on heightened confidence of receiving regulatory clearance for its ePlex disease testing system, registering price gains of nearly 150% over the year. Other strong stock movers over the previous twelve months included OraSure (80.1%) and Bio-Rad Labs (43.0%).
- » Cardiovascular stocks increased a collective 20% over the year to 1Q17 with 1Q17 returns of nearly 10%. Cardiovascular Systems, Inc., on positive earnings surprises and improving margins, increased 113.2% over the year. Other significant stock movers within the group included Cryolife (52.2%) and Spectranetics (95.5%).
- » The orthopedic, implants and prosthetics sector gained 17.1% over the year to the end of 1Q17, with the largest gains coming in 1Q16 (16.2%). Wright Medical's extremity and biologics systems reported considerable sales growth in the quarter, helping propel the stock 83.5% over the previous year. Nuvasive also experienced strong annual price movement of 51.3% during the year ended 1Q17. Nuvasive received 510(k) clearance for its cervical interbody implant system, CoRoent Small Interbody, at the end of 1Q17, lifting the stock.
- » The group of large, diversified companies gained 16.9% in the year prior to 1Q17, with Baxter, Boston Scientific, and Stryker all appreciating over 20%. Medtronic and Abbott Labs had more muted annual gains, with appreciation of 9.2% and 7.9%, respectively.

Stock Price Movement



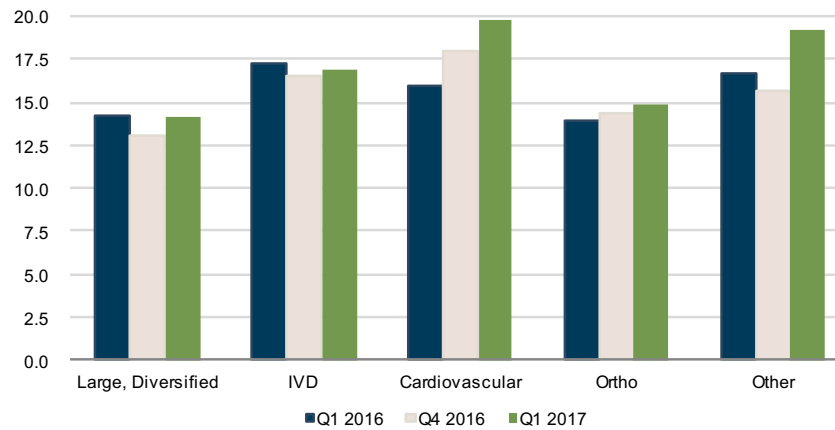
Represents market capitalization weighted index for each group. Source: Bloomberg, Mercer Capital analysis

Revenue Multiples



Median Revenue multiples from each MCM group. Data source: Bloomberg

EBITDA Multiples



Median EBITDA multiples from each MCM group. Data source: Bloomberg

Venture Capital Funding & Exit Activity

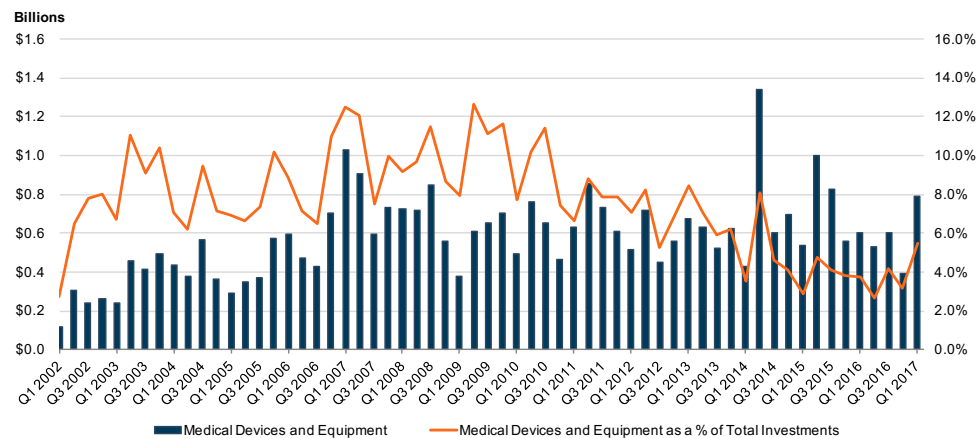
VC funding for the medical device industry was nearly \$800 million in 1Q17, compared to \$389 million in the prior quarter and \$601 million in 1Q16. The funding flow was the highest level since 3Q15. Deal volume also expanded in the quarter (66 in 1Q17 compared to 37 in 4Q16 and 55 in 1Q16).

- » VC investments in medical device companies accounted for 5.5% of all VC investments during 1Q17, up from 3.1% in 4Q16. This represented the highest percentage of total VC investments for medical device companies since 2Q14.
- » Total VC funding in all sectors for 1Q17 was \$14.5 billion, up 16.6% from the previous quarter but down 9.4% for 1Q16. Overall deal volume was also up relative to the prior quarter (1,206 compared to 1,146).
- » Total healthcare funding reached its highest total quarter funding level since the PwC MoneyTree publication began, capturing just under \$4.0 billion in 1Q17. This record total raise for healthcare was driven by Grail and Verily Life Sciences that closed financing rounds of \$900 million and \$800 million, respectively, in the quarter.
- » Average deal size for medical device deals was \$20.1 million, the second highest average deal size since 2002 (start of data series).

Venture Capital Funding & Exit Activity (continued)

Venture-backed exits totaled \$14.9 billion across 169 transactions in 1Q17, representing the highest total exit value since 3Q15. Exit volume has continued to decline however, with 169 exits representing the lowest total exit volume since 2Q11. Through May 2017, there has been 36 medical device exits: 30 M&A deals and 6 IPOs.

Venture Capital Investments in Medical Devices



Data Source: MoneyTree Report; PwC/NVCA, Thomson Reuters, Mercer Capital analysis

Medical Devices Select Transactions Summary

(\$Millions)

Acquirer	Target	Announce Date	Close Date	Implied EV	Implied Enterprise Value			Sector
					EBIT	EBITDA	Revenue	
Johnson & Johnson	Actelion Ltd	1/26/17	6/16/17	29,359.2	35.6x	32.2x	12.17x	Biotechnology
Takeda Pharmaceuticals U.S.A., Inc.	ARIAD Pharmaceuticals, Inc.	1/8/17	2/15/17	5,136.8	NM	NM	27.58x	Biotechnology
Allergan plc	ZELTIQ Aesthetics, Inc.	2/13/17	4/28/17	2,414.9	182.6x	143.3x	6.82x	Healthcare Equipment
Hologic, Inc.	Cynosure, Inc.	2/14/17	3/21/17	1,479.4	40.5x	25.9x	3.41x	Healthcare Equipment
Tiancheng International Investment Limited	Biotest Aktiengesellschaft	3/29/17	NA	1,293.3	19.1x	14.0x	2.17x	Biotechnology
Eli Lilly and Company	CoLucid Pharmaceuticals, Inc.	1/17/17	2/28/17	861.0	NM	NA	NA	Biotechnology
Celgene Corporation	Delinia, Inc.	1/26/17	NA	775.0	NA	NA	NA	Biotechnology
Instrumentation Laboratory Company	Accriva Diagnostics Holdings, Inc.	1/12/17	1/19/17	379.4	NA	NA	NA	Healthcare Equipment
Welch Allyn, Inc.	Mortara Instrument, Inc.	1/9/17	2/14/17	330.0	NA	NA	2.87x	Healthcare Equipment
Sartorius Aktiengesellschaft	Essen BioScience Inc.	3/3/17	4/3/17	320.0	NA	NA	NA	Life Sciences Tools and Services
Vascutek Ltd.	Bolton Medical, Inc.	1/19/17	3/31/17	174.0	NA	NA	3.66x	Healthcare Equipment
Integra LifeSciences Holdings Corporation	Derma Sciences, Inc.	1/10/17	2/22/17	167.5	NM	NM	1.89x	Healthcare Supplies
PerkinElmer, Inc.	Tulip Diagnostics Private Limited	1/9/17	NA	150.0	NA	NA	NA	Healthcare Supplies

Only deals with available deal size information shown. | Data Source: Bloomberg and Capital IQ

Medical Devices Select Transactions Summary *(continued)*

(\$Millions)

Acquirer	Target	Announce Date	Close Date	Implied EV	Implied Enterprise Value			Sector
					EBIT	EBITDA	Revenue	
ABRY Partners, LLC	Integrity Tracking, LLC	1/26/17	NA	130.0	NA	NA	NA	Healthcare Equipment
China National Biotec Group Company Limited	Changchun keygen biological products co., Ltd	3/2/17	4/28/17	114.7	NA	NA	NA	Biotechnology
Hitachi Chemical Co. America, Ltd.	PCT, LLC, a Caladrius Company	3/16/17	5/18/17	97.5	NA	NA	NA	Biotechnology
Bio-Rad Laboratories, Inc.	RainDance Technologies, Inc.	1/16/17	2/23/17	87.0	NA	NA	NA	Life Sciences Tools and Services
Permira Advisers Ltd.	Lyophilization Services Of New England, Inc.	3/27/17	4/28/17	80.0	NA	NA	NA	Healthcare Equipment
Quotient Clinical Ltd.	QS Pharma, LLC	2/10/17	2/10/17	75.0	NA	NA	NA	Life Sciences Tools and Services
Chengdu Rongsheng Pharmaceutical Co., Ltd.	Guizhou Zhongtai Biological Technology Company Limited	3/2/17	4/27/17	65.5	NA	NA	NA	Biotechnology
Ansell Limited	Nitritex Limited	1/31/17	1/31/17	56.6	NA	NA	3.33x	Healthcare Supplies
Heat Biologics, Inc.	Pelican Therapeutics, Inc.	3/7/17	4/28/17	48.9	71.2x	NA	NA	Biotechnology
HLB Life Science Co.,Ltd.	LifeLiver Co, Ltd	3/31/17	NA	46.2	NA	NA	NA	Healthcare Equipment
Merit Medical Systems, Inc.	Catheter Connections, Inc.	1/31/17	1/31/17	38.0	NA	NA	NA	Healthcare Supplies
Diaxonhit	SAS Capforce Plus	1/4/17	3/30/17	31.0	NA	NA	NA	Healthcare Equipment
Jiangsu Dasheng Electron Accelerator Co., Ltd.	Changzhou Jinwo Electronic Technology Co., Ltd.	1/9/17	1/16/17	26.5	NA	NA	NA	Healthcare Equipment

Only deals with available deal size information shown. | Data Source: Bloomberg and Capital IQ

Medical Devices Select Transactions Summary *(continued)*

(\$Millions)

Acquirer	Target	Announce Date	Close Date	Implied EV	Implied Enterprise Value			Sector
					EBIT	EBITDA	Revenue	
Convatec Group Plc	EuroTec Beheer BV	1/4/17	1/4/17	26.2	NA	NA	NA	Healthcare Supplies
Porton USA, L.L.C.	J-STAR Research, Inc.	1/27/17	NA	26.0	NA	NA	NA	Life Sciences Tools and Services
Semperit Technische Produkte Gesellschaft mbH	Sempermed USA, Inc.	1/16/17	3/15/17	26.0	NA	NA	NA	Healthcare Supplies
Guangdong VTR Bio-Tech Co., Ltd.	World-Way Biotech Inc.	1/13/17	NA	24.3	82.4x	NA	3.33x	Biotechnology
Cytori Therapeutics, Inc.	Azaya Therapeutics Incorporated	1/16/17	2/15/17	20.2	NA	NA	NA	Biotechnology
Value Added Technology Co., Ltd.	Vatech America, Inc.	2/3/17	2/3/17	19.8	NA	NA	NA	Healthcare Equipment
Teleflex Medical Canada Inc.	Pyng Medical Corp.	2/4/17	4/3/17	16.7	NM	NM	3.53x	Healthcare Equipment
Changnong Co. Ltd	Waldo Genetics, Inc.	3/17/17	NA	16.5	NA	NA	NA	Biotechnology
Greiner Bio-One GmbH	Vigmed Holding AB (publ)	2/27/17	5/17/17	12.5	NM	NM	32.65x	Healthcare Supplies
na	METRAX GmbH	2/17/17	2/17/17	12.3	10.3x	NA	0.68x	Healthcare Equipment

Only deals with available deal size information shown. | Data Source: Bloomberg and Capital IQ

Select Operating Metrics

Segment	Gross Margin		EBITDA Margin		Operating Margin		R&D / Revenue	
	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016
Large, Diversified	65.9%	66.2%	28.4%	27.8%	15.2%	15.3%	7.1%	6.8%
IVD & Life Sciences	57.3%	57.9%	16.8%	16.8%	10.2%	10.9%	9.5%	9.3%
Cardiovascular	68.5%	68.3%	19.3%	19.3%	9.3%	10.4%	8.0%	7.7%
Ortho, Implants & Prosthetics	71.0%	69.1%	17.3%	17.6%	4.8%	5.2%	5.8%	7.0%
Other	52.6%	52.8%	5.7%	6.0%	1.0%	0.4%	7.9%	7.8%
All Companies	57.4%	57.9%	17.9%	17.9%	8.8%	8.9%	7.6%	7.6%

Segment	Historical Rev Growth		LT Fwd Op Earn Grwth		Debt / EV		Debt / EBITDA	
	Quarterly	Annual	Q1 2017	Q4 2016	Q1 2017	Q4 2016	Q1 2017	Q4 2016
Large, Diversified	1.2%	2.3%	9.5%	10.1%	14.0%	15.8%	2.4	2.4
IVD & Life Sciences	1.4%	3.7%	11.5%	10.2%	7.7%	8.5%	1.7	1.6
Cardiovascular	3.7%	12.7%	17.5%	17.0%	6.8%	6.9%	1.5	0.9
Ortho, Implants & Prosthetics	1.1%	4.8%	13.0%	13.4%	21.4%	17.6%	3.2	2.9
Other	1.2%	6.8%	12.2%	15.0%	1.0%	0.9%	0.0	0.0
All Companies	1.4%	7.0%	11.7%	12.0%	7.7%	8.7%	1.3	1.1

Median measures for each group. | Data Source: Bloomberg, Mercer Capital Analysis

Public Medical Device Companies

	Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Sales	EV / EBITDA	EV / FWD EBITDA	
	Q1 2017	Q4 2016	Q1 2016	Qtrly	Annual				Q1 2017	Q1 2017			Q1 2017	FY 2017
Large, Diversified														
Abbott Laboratories	\$43.90	\$37.72	\$40.15	16.4%	9.3%	\$92,039.4	\$22,303.0	\$5,865.0	\$7,258.4	\$7,812.6	4.13	15.7	12.7	11.8
Baxter	\$51.72	\$44.11	\$40.69	17.3%	27.1%	\$28,023.9	\$10,263.0	\$2,184.0	\$2,370.9	\$2,631.3	2.73	12.8	11.8	10.7
Becton, Dickinson and Company	\$182.74	\$164.27	\$149.54	11.2%	22.2%	\$48,790.6	\$12,320.0	\$3,539.0	\$3,562.4	\$3,938.6	3.96	13.8	13.7	12.4
Boston Scientific Corporation	\$24.87	\$21.63	\$18.82	15.0%	32.1%	\$39,404.3	\$8,582.0	\$2,265.0	\$2,524.3	\$2,788.2	4.59	17.4	15.6	14.1
Medtronic, Inc.	\$80.14	\$70.49	\$73.46	13.7%	9.1%	\$130,132.4	\$29,710.0	\$9,250.0	\$9,865.1	\$10,940.3	4.38	14.1	13.2	11.9
Johnson & Johnson	\$123.73	\$113.70	\$105.35	8.8%	17.4%	\$330,668.6	\$72,174.0	\$25,334.0	\$26,614.6	\$29,314.7	4.58	13.1	12.4	11.3
Stryker Corporation	\$131.25	\$119.06	\$105.32	10.2%	24.6%	\$53,054.6	\$11,785.0	\$3,341.1	\$3,442.4	\$3,711.2	4.50	15.9	15.4	14.3
IVD & Life Sciences														
Bio-Rad Laboratories, Inc.	\$199.34	\$182.28	\$136.47	9.4%	46.1%	\$5,659.6	\$2,097.0	\$256.0	\$291.0	\$353.7	2.70	22.1	19.4	16.0
Bruker Corporation	\$23.30	\$21.11	\$28.15	10.3%	-17.2%	\$3,657.3	\$1,620.8	\$272.1	\$320.5	\$337.5	2.26	13.4	11.4	10.8
Enzo Biochem, Inc.	\$8.37	\$6.94	\$4.43	20.6%	88.9%	\$324.8	\$106.2	(\$0.2)	\$0.3	\$2.1	3.06	nm	1,143.8	153.2
GenMark Diagnostics, Inc.	\$12.82	\$12.24	\$5.12	4.7%	150.4%	\$599.0	\$50.7	(\$45.6)	(\$48.4)	(\$35.0)	11.80	nm	nm	nm
Haemonetics Corporation	\$40.57	\$40.20	\$34.72	0.9%	16.8%	\$2,284.9	\$886.1	\$178.4	\$196.3	\$214.0	2.58	12.8	11.6	10.7
Hologic, Inc.	\$42.55	\$40.12	\$34.50	6.1%	23.3%	\$14,052.7	\$2,894.0	\$1,027.2	\$1,044.4	\$1,116.5	4.86	13.7	13.5	12.6
Illumina, Inc.	\$170.64	\$128.04	\$157.43	33.3%	8.4%	\$24,248.3	\$2,424.6	\$231.0	\$771.6	\$956.9	10.00	105.0	31.4	25.3
Luminex Corporation	\$18.32	\$20.10	\$19.37	-8.9%	-5.4%	\$665.7	\$285.4	\$50.9	\$67.1	\$68.1	2.33	13.1	9.9	9.8
OraSure Technology	\$12.93	\$8.78	\$7.20	47.3%	79.6%	\$605.9	\$131.7	\$26.7	\$22.9	\$27.0	4.60	22.7	26.5	22.4
Quidel Corporation	\$22.64	\$21.42	\$17.23	5.7%	31.4%	\$698.3	\$215.0	\$41.3	\$56.9	\$68.9	3.25	16.9	12.3	10.1
Bio-Techne Corporation	\$101.36	\$102.22	\$94.11	-0.8%	7.7%	\$4,037.3	\$541.2	\$188.1	\$212.4	\$233.6	7.46	21.5	19.0	17.3
Trinity Biotech	\$5.96	\$6.92	\$11.50	-13.9%	-48.2%	\$327.9	\$100.9	\$0.0	\$14.2	\$17.0	3.25	nm	23.1	19.3
Vermillion, Inc.	\$2.09	\$0.95	\$1.53	120.0%	36.6%	\$111.1	\$2.9	(\$11.9)	na	na	38.81	nm	nm	nm

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

	Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Sales	EV / EBITDA	EV / FWD EBITDA	
	Q1 2017	Q4 2016	Q1 2016	Qtrly	Annual				Q1 2017	Q1 2017			FY 2017	FY 2018
Cardiovascular														
ABIOMED, Inc.	\$125.20	\$112.68	\$93.03	11.1%	34.6%	\$5,190.4	\$445.3	\$96.3	\$152.7	\$359.3	11.66	53.9	34.0	14.4
CR Bard Inc.	\$248.13	\$224.04	\$201.63	10.8%	23.1%	\$18,834.2	\$3,779.3	\$1,185.1	\$1,317.9	\$1,420.3	4.98	15.9	14.3	13.3
CardioNet Inc.	\$28.95	\$22.35	\$12.07	29.5%	139.9%	\$813.1	\$215.6	\$41.2	\$53.0	\$66.4	3.77	19.7	15.3	12.3
Cardiovascular Systems, Inc.	\$28.28	\$24.21	\$10.14	16.8%	178.8%	\$838.9	\$200.4	\$0.4	\$16.4	\$29.6	4.19	2,129.3	51.1	28.3
CryoLife, Inc.	\$16.65	\$19.15	\$11.15	-13.1%	49.3%	\$565.7	\$182.4	\$31.4	\$26.7	na	3.10	18.0	21.2	nm
Edwards Lifesciences Corporation	\$94.07	\$93.70	\$88.89	0.4%	5.8%	\$19,796.0	\$3,149.9	\$1,002.4	\$1,115.8	\$1,261.4	6.28	19.7	17.7	15.7
Integer Holdings Corporation	\$40.20	\$29.45	\$35.07	36.5%	14.6%	\$2,893.7	\$1,400.0	\$272.2	\$290.3	\$308.0	2.07	10.6	10.0	9.4
LeMaitre Vascular, Inc.	\$24.58	\$25.24	\$15.22	-2.6%	61.5%	\$434.0	\$93.0	\$19.4	\$24.8	\$30.1	4.67	22.4	17.5	14.4
Merit Medical Systems, Inc.	\$28.90	\$26.50	\$18.38	9.1%	57.2%	\$1,632.2	\$636.8	\$106.3	\$123.8	\$138.7	2.56	15.4	13.2	11.8
The Spectranetics Corporation	\$29.13	\$24.50	\$14.38	18.9%	102.5%	\$1,534.4	\$277.6	(\$15.4)	(\$24.5)	(\$6.4)	5.53	nm	nm	nm

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

	Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Sales	EV / EBITDA	EV / FWD EBITDA	
	Q1 2017	Q4 2016	Q1 2016	Qtrly	Annual				Q1 2017	Q1 2017			Q1 2017	FY 2017
Ortho, Implants and Prosthetics														
Alphatech Holdings	\$2.33	\$3.21	\$3.06	-27.4%	-23.9%	\$61.8	\$125.6	(\$0.6)	na	na	0.49	nm	nm	nm
Exactech, Inc.	\$25.20	\$27.30	\$19.19	-7.7%	31.3%	\$365.2	\$261.8	\$45.4	\$49.7	\$52.5	1.40	8.0	7.3	7.0
Globus Medical, Inc.	\$29.62	\$24.81	\$23.39	19.4%	26.6%	\$2,452.3	\$580.5	\$206.4	\$225.0	\$248.3	4.22	11.9	10.9	9.9
Intergra LifeSciences Holdings	\$42.13	\$42.90	\$33.78	-1.8%	24.7%	\$3,871.6	\$1,013.9	\$238.0	\$261.7	\$298.1	3.82	16.3	14.8	13.0
NuVasive, Inc.	\$74.68	\$67.36	\$48.66	10.9%	53.5%	\$4,281.3	\$996.8	\$224.9	\$283.1	\$320.9	4.29	19.0	15.1	13.3
Orthofix International N.V.	\$38.15	\$36.18	\$41.68	5.4%	-8.5%	\$643.0	\$413.8	\$57.8	\$72.8	\$78.1	1.55	11.1	8.8	8.2
RTI Surgical Inc.	\$4.00	\$3.25	\$4.01	23.1%	-0.2%	\$359.0	\$275.5	\$14.2	\$33.3	\$41.6	1.30	25.3	10.8	8.6
Wright Medical Group, Inc.	\$31.12	\$22.98	\$16.73	35.4%	86.0%	\$3,803.4	\$698.3	\$13.3	\$80.7	\$124.9	5.45	285.3	47.2	30.4
Zimmer Holdings, Inc.	\$121.88	\$102.80	\$105.62	18.6%	15.4%	\$35,045.5	\$7,757.2	\$2,630.9	\$3,024.6	\$3,176.0	4.52	13.3	11.6	11.0

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

	Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Sales	EV / EBITDA	EV / FWD EBITDA	
	Q1 2017	Q4 2016	Q1 2016	Qtrly	Annual				Q1 2017	Q1 2017			Q1 2017	FY 2017
Cosmetics														
Cutera, Inc.	\$20.70	\$17.35	\$11.12	19.3%	86.2%	\$238.6	\$124.9	\$5.2	\$11.2	\$15.4	1.91	46.0	21.2	15.5
PhotoMedex, Inc.	\$1.77	\$2.20	\$2.70	-19.5%	-34.4%	\$4.7	\$30.7	(\$1.6)	na	na	0.15	nm	nm	nm
Dental														
Align Technology, Inc.	\$114.71	\$96.13	\$72.01	19.3%	59.3%	\$8,564.3	\$1,151.5	\$284.3	\$355.3	\$454.1	7.44	30.1	24.1	18.9
DENTSPLY International	\$62.36	\$57.57	\$61.65	8.3%	1.1%	\$15,540.2	\$3,873.2	\$907.1	\$972.8	\$1,066.1	4.01	17.1	16.0	14.6
Obesity Treatment														
EnteroMedics Inc.	\$5.76	\$2.00	\$68.60	188.0%	-91.6%	\$20.9	\$0.8	(\$22.2)	na	na	27.71	nm	nm	nm
ZELTIQ Aesthetics, Inc.	\$55.61	\$43.52	\$26.76	27.8%	107.8%	\$2,198.3	\$354.2	\$18.3	\$46.5	\$78.7	6.21	120.3	47.3	28.0
Pediatric Medical Devices														
Natus Medical Incorporated	\$39.25	\$34.80	\$39.19	12.8%	0.2%	\$1,327.0	\$419.2	\$75.4	\$81.3	\$93.0	3.17	17.6	16.3	14.3
Surgery and Life Support Devices														
AtriCure	\$19.15	\$19.57	\$16.94	-2.1%	13.0%	\$642.8	\$160.4	(\$20.5)	(\$4.7)	\$3.2	4.01	nm	nm	201.6
Intuitive Surgical, Inc.	\$766.47	\$634.17	\$598.28	20.9%	28.1%	\$26,684.2	\$2,784.1	\$1,080.3	\$1,167.5	\$1,318.3	9.58	24.7	22.9	20.2
Misonix, Inc.	\$11.80	\$10.45	\$6.12	12.9%	92.8%	\$94.6	\$25.8	(\$5.1)	na	na	3.67	nm	nm	nm
NxStage Medical, Inc.	\$26.83	\$26.21	\$14.96	2.4%	79.3%	\$1,712.8	\$374.0	\$28.4	\$39.6	\$49.0	4.58	60.4	43.3	34.9
Stereotaxis, Inc.	\$0.57	\$0.65	\$1.10	-12.3%	-48.2%	\$13.0	\$30.5	(\$5.0)	na	na	0.43	nm	nm	nm
SurModics Inc.	\$24.05	\$25.40	\$19.04	-5.3%	26.3%	\$272.7	\$73.4	\$21.6	\$8.7	\$6.9	3.72	12.6	31.5	39.5
Teleflex, Inc.	\$193.39	\$160.58	\$154.41	20.4%	25.2%	\$10,099.2	\$1,931.0	\$528.0	\$622.0	\$709.8	5.23	19.1	16.2	14.2

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

	Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Sales	EV / EBITDA	EV / FWD EBITDA	
	Q1 2017	Q4 2016	Q1 2016	Qtrly	Annual				Q1 2017	Q1 2017			Q1 2017	FY 2017
General Hospital Devices and Supplies														
CONMED Corporation	\$44.24	\$43.78	\$40.00	1.0%	10.6%	\$1,699.9	\$768.9	\$125.3	\$139.3	\$148.0	2.21	13.6	12.2	11.5
Digirad Corporation	\$5.24	\$4.89	\$4.81	7.1%	9.0%	\$124.1	\$123.4	\$13.7	\$13.9	\$17.9	1.01	9.0	8.9	6.9
Dynatronics Corporation	\$2.85	\$2.35	\$2.93	21.3%	-2.7%	\$16.5	\$32.7	(\$0.9)	na	na	0.50	nm	nm	nm
FONAR Corporation	\$17.55	\$19.15	\$15.24	-8.4%	15.2%	\$114.4	\$75.9	\$21.2	na	na	1.51	5.4	nm	nm
Intuitive Surgical, Inc.	\$766.47	\$634.17	\$598.28	20.9%	28.1%	\$26,684.2	\$2,784.1	\$1,080.3	\$1,167.5	\$1,318.3	9.58	24.7	22.9	20.2
Masimo Corporation	\$93.26	\$67.40	\$40.80	38.4%	128.6%	\$4,358.3	\$709.8	\$174.8	\$196.5	\$214.0	6.14	24.9	22.2	20.4
Opko Health, Inc.	\$8.00	\$9.30	\$9.90	-14.0%	-19.2%	\$4,373.7	\$1,226.7	\$34.2	(\$14.9)	\$84.7	3.57	127.8	nm	51.6
STERIS Corporation	\$69.22	\$66.88	\$70.36	3.5%	-1.6%	\$7,106.3	\$2,612.8	\$593.5	\$624.0	\$675.7	2.72	12.0	11.4	10.5
Varian Medical Systems, Inc.	\$91.13	\$79.50	\$70.67	14.6%	29.0%	\$8,361.2	\$3,120.2	\$626.2	\$519.5	\$597.5	2.68	13.4	16.1	14.0
Home Health and Consumer Devices														
Invacare Corporation	\$11.89	\$13.02	\$13.01	-8.7%	-8.6%	\$458.3	\$1,021.6	(\$8.3)	(\$10.8)	\$20.6	0.45	nm	nm	22.2
Mine Safety Appliances Company	\$70.37	\$68.69	\$47.09	2.5%	49.4%	\$2,865.7	\$1,136.0	\$208.7	\$233.3	\$262.8	2.52	13.7	12.3	10.9
ResMed Inc.	\$71.62	\$61.45	\$55.47	16.5%	29.1%	\$10,536.1	\$2,028.7	\$560.5	\$654.8	\$737.0	5.19	18.8	16.1	14.3
Span-America Medical Systems, Inc.	\$21.58	\$18.01	\$18.26	19.8%	18.2%	\$52.5	\$61.8	\$7.3	na	na	0.85	7.2	nm	nm
Syneron Medical Ltd.	\$10.55	\$8.40	\$7.28	25.6%	44.9%	\$290.7	\$296.3	\$8.2	\$28.0	\$35.5	0.98	35.6	10.4	8.2

(\$Millions, except per share figures)

Data Source: Bloomberg

Public Medical Device Companies (continued)

	Price			Δ Stock Price		EV	TTM Rev	TTM EBITDA	FWD EBITDA		EV / Sales	EV / EBITDA	EV / FWD EBITDA	
	Q1 2017	Q4 2016	Q1 2016	Qtrly	Annual				Q1 2017	Q1 2017			Q1 2017	FY 2017
Other Medical Device														
Accuray Incorporated	\$4.75	\$4.60	\$5.57	3.3%	-14.7%	\$479.7	\$366.3	\$2.9	\$24.0	\$34.9	1.31	165.3	20.0	13.8
Allied Healthcare Products, Inc.	\$1.97	\$2.00	\$1.40	-1.6%	40.7%	\$7.1	\$35.1	(\$0.3)	na	na	0.20	nm	nm	nm
Micron Solutions Inc	\$4.02	\$3.80	\$4.43	5.8%	-9.3%	\$16.9	\$19.9	\$1.2	na	na	0.85	13.8	nm	nm
Escalon Medical Corp.	\$0.10	\$0.11	\$0.79	-4.8%	-87.3%	\$1.1	\$11.0	(\$1.0)	na	na	0.10	nm	nm	nm
IRIDEX Corporation	\$11.87	\$14.06	\$10.30	-15.6%	15.2%	\$112.9	\$44.7	(\$3.7)	na	na	2.53	nm	nm	nm
Navidea Biopharmaceuticals, Inc.	\$0.58	\$0.64	\$0.93	-9.5%	-38.1%	\$82.7	\$17.8	(\$0.8)	na	na	4.64	nm	nm	nm
ThermoGenesis Corp.	\$3.25	\$3.45	\$3.72	-5.8%	-12.6%	\$29.8	\$14.0	(\$8.9)	na	na	2.13	nm	nm	nm
Congentix Medical, Inc.	\$1.80	\$2.01	\$1.05	-10.4%	71.4%	\$87.2	\$52.6	\$2.8	na	na	1.66	31.6	nm	nm
Other Diversified Cos with Med-Tech Components														
Agilent Technologies, Inc.	\$52.75	\$45.35	\$39.50	16.3%	33.6%	\$16,697.0	\$4,324.0	\$1,006.0	\$1,051.9	\$1,162.7	3.86	16.6	15.9	14.4
Danaher Corporation	\$85.39	\$77.58	\$71.44	10.1%	19.5%	\$70,511.0	\$17,164.0	\$3,885.1	\$4,187.6	\$4,539.1	4.11	18.1	16.8	15.5
General Electric	\$29.55	\$31.09	\$30.61	-4.9%	-3.5%	\$330,150.7	\$119,343.0	\$21,746.0	\$19,600.9	\$21,040.9	2.77	15.2	16.8	15.7
PerkinElmer, Inc.	\$57.93	\$51.97	\$48.97	11.5%	18.3%	\$7,140.8	\$2,201.6	\$442.5	\$472.5	\$512.8	3.24	16.1	15.1	13.9
Thermo Fisher Scientific Inc.	\$153.47	\$140.85	\$140.11	9.0%	9.5%	\$76,321.6	\$18,744.3	\$4,709.7	\$5,050.7	\$5,427.5	4.07	16.2	15.1	14.1

(\$Millions, except per share figures)

Data Source: Bloomberg

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