

## Wearable Devices

### INDUSTRY SUMMARY

COGENT VALUATION identified **Wearable Devices** publicly traded companies, IPOs, and recent M&A transactions within the Wearable Devices industry, which provides a basis for market and transaction pricing that can be used by your firm in estimating market sentiment and its impact on your firm's value. Over the last year since December 31, 2019, the median 52-week share price return of the Wearable Devices industry was 26.4%. Between December 31, 2019 and December 31, 2020, the median EV/EBITDA multiple increased from 16.5 to 18.5. However, the median price-to-earnings multiple decreased from 38.4 to 31.0 over the same period. The median revenue growth and EBITDA margins for the industry for the quarter were 1.5% and 14.7%, respectively.

### Public Company Key Statistics

Median 52-Week  
Return

26.4%

Median 3-Year CAGR  
Return

22.8%

Median EV/Revenue  
Multiple

2.7x

Median EV/EBITDA  
Multiple

18.5x

Median Price/Earnings  
Multiple

31x

Median EV/Gross CF  
Multiple

35x

## Comparable Public Company Market Price Returns as of December 31, 2020

	2020	3 Month	1 Year	2 Year	3 Year	2019	2018	2017
CONMED Corporation	24.2%	24.2%	42.6%	7.6%	4.9%	15.4%	0.3%	-2.0%
C. R. Bard, Inc.	-8.5%	-8.5%	-1.6%	41.9%	30.3%	16.7%	72.5%	8.7%
Integra LifeSciences Holdings	15.6%	15.6%	31.4%	18.8%	32.3%	11.6%	26.6%	25.0%
Orthofix International N.V.	7.5%	7.5%	54.1%	18.1%	8.6%	51.2%	-7.7%	30.4%
ResMed Inc.	16.3%	16.3%	36.8%	25.6%	15.4%	36.5%	15.6%	-4.2%
Zemach Hammerman Ltd.	-2.0%	-2.0%	-6.3%	25.6%	3.4%	5.0%	50.3%	2.7%
Median of Industry Public Companies	11.5%	11.5%	34.1%	22.2%	8.6%	16.1%	21.1%	5.7%

Multiple year periods are calculated as the average annual return.

■ Highest Return
 ■ Lowest Return
 ■ Median Return

## Public Company Median Multiples by Quarter

	12/31/20	9/30/20	6/30/20	3/31/19	12/31/19	9/30/19	6/30/19	3/31/19
<b>EV/Revenues Multiple</b>	2.7x	2.6x	2.5x	2.2x	2.2x	2.2x	1.9x	1.9x
<b>EV/EBITDA Multiple</b>	18.5x	17.6x	16.8x	16.2x	15.7x	15.3x	12.7x	15.3x
<b>Price/Earnings Multiple</b>	31.0x	37.5x	35.4x	25.7x	31.1x	32.3x	31.5x	26.9x
<b>EV/Gross Cash Flows Multiple</b>	35.0x	30.1x	27.0x	29.7x	31.8x	27.8x	32.0x	24.7x

■ Highest Multiple
 ■ Lowest Multiple
 ■ Median Multiple

## Industry Initial Public Offerings—Wearable Devices (dollars in millions, except share prices)

Offer Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets	Debt	LTM Revenues	LTM EBITDA	LTM Net Income	LTM Cash Flows
12/2/20	Bioservo Technologies AB (publ)	\$2.74	2.7	\$7.4	\$5.5	\$0.0	\$4.4	(\$3.2)	(\$1.4)	(\$1.2)
11/3/20	Neurotech International Limited	\$0.15	35.0	\$5.4	\$7.1	\$0.5	\$1.3	(\$1.2)	(\$5.1)	(\$4.2)
12/18/19	ZELTIQ Aesthetics, Inc.	\$13.00	7.0	\$91.0	\$21.2	\$0.6	\$0.2	(\$2.7)	(\$6.2)	(\$4.2)
3/2/18	Tornier N.V.	\$19.00	8.8	\$166.3	\$491.2	\$138.1	\$50.5	(\$5.1)	(\$39.5)	\$27.8
2/2/18	Northstar Neuroscience, Inc.	\$15.00	7.1	\$106.5	\$19.1	\$6.0	\$223.4	\$13.2	(\$15.0)	(\$15.0)
	Median of all IPOs	nm	nm	\$93.8	\$21.2	\$6.0	\$27.4	(\$2.0)	(\$6.2)	(\$1.2)

## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

Transaction Date	Target	Acquirer	Transaction Size	% Bought
12/16/20	<b>ComfTech s.r.l.</b>	Principia Società Di Gestione Del Risparmio (SGR) S.P.A.	\$8.1	100%
11/8/20	<b>ZELTIQ Aesthetics, Inc.</b>	Allergan plc	\$2,471.3	100%
11/26/19	<b>Gyrus Group plc</b>	Olympus Corporation	\$17.0	100%
11/7/19	<b>PneumRx, Inc.</b>	BTG International Inc.	\$475.0	100%
12/5/18	<b>Symmetry Medical, Inc.</b>	Tecomet, Inc.	\$0.0	100%
10/15/18	<b>SARL ADVENCIS</b>	bioMérieux SA	\$12.7	100%
8/26/18	<b>N.G.C. Medical S.p.A.</b>	Medtronic, Inc.	\$238.0	100%
8/8/18	<b>Sapiens Steering Brain</b>	Medtronic, Inc.	\$200.0	100%
7/29/18	<b>Ulthera, Inc.</b>	Nordson Medical	\$180.0	100%
7/2/18	<b>Apica Cardiovascular Ltd.</b>	Merz North America, Inc.	\$600.0	100%

 USA
  International

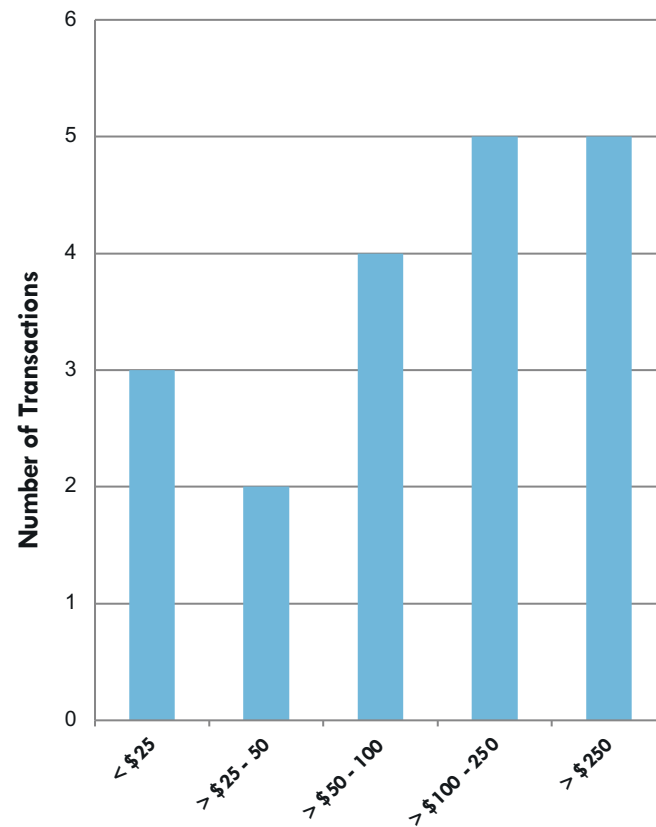
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## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)

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Transaction Date	Target	Acquirer	Transaction Size	% Bought
6/17/18	AtheroMed, Inc.	Volcano Corporation	\$170.9	100%
5/30/18	CardioMEMS, Inc.	St. Jude Medical Inc.	\$375.0	81%
5/15/18	Bioster S.p.A.	Synergy Health plc	\$39.7	100%
5/7/18	logyn, Inc.	Boston Scientific Corporation	\$65.0	72%
5/2/18	Silhouette Lift SL	Sinclair Holdings Iberia S.L.	\$22.9	65%
1/23/18	Solta Medical, Inc.	Valeant Pharmaceuticals	\$279.2	100%
7/16/13	Pioneer Surgical Tech.	RTI Biologics, Inc.	\$130.0	100%
1/4/13	Corin Group plc	Investimenti e Part.	\$57.6	100%
6/17/18	AtheroMed, Inc.	Volcano Corporation	\$103.5	100%
Median of the 19 M&A Transaction Targets			\$170.9	100%

## Size of Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions)



**Definitions of Financial Terms Used in this Quarterly Industry Update:**

**Enterprise Value (EV):** Market Value of Equity + Market Value of Debt —Cash

**Earnings Before Interest, Taxes, Depreciation and Amortization (EBITDA):** Referred to as operating profit or operating earnings.

**Gross Cash Flows:** Net Income + Depreciation and Amortization Expense

**Latest Twelve Months (LTM):** Financial information is as of the latest twelve months through the date of this Quarterly Industry Update.

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