

Q4: Quarterly Industry Update

AS OF December 31, 2023



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, 2022, the median 52-week share price return of the Wearable Devices industry decreased from 40.6% to 34.1%, and the median 3-year year to date return increased from 14.2% to 22.8%. Between December 31, 2022 and December 31, 2023, the median EV/Revenue multiple decreased from 3.8 to 2.7 and the median EV/EBITDA multiple decreased from 19.8 to 18.5. The median Price/Earnings multiple increased from 26.5 to 31 and the median EV/Gross Profit multiple decreased from 36.7 to 35 over the same period. The median MVIC /Earnings decreased from 2.5x to 1.5x. The median Price/Revenue multiple increased from 13.3x to 14.7x over the same period.

Public Company Key Statistics

Median 52-Week Return	Median YTD Return	Median EV/Revenue Multiple	Median EV/EBITDA Multiple
34.1%	22.8%	2.7x	18.5x
Median Price/Earnings Multiple	Median EV/Gross Profit Multiple	Median MVIC/Earnings Multiple	Median Price/Revenue Multiple
31x	35x	1.5x	14.7x

Public Company Median Multiples by Quarter

	12/31/23	9/30/23	6/30/23	3/31/23	12/31/22	9/30/22	6/30/22	3/31/22
Median EV/Revenue Multiple	2.7x	3.2x	3.4x	2.7x	3.1x	3.2x	2.9x	3.0x
Median EV/EBITDA Multiple	18.5x	28.0x	17.6x	13.4x	14.6x	14.6x	19.4x	10.7x
Median Price/Earnings Multiple	31x	30.9x	20.3x	21.2x	20.8x	19.7x	17.9x	17.7x
Median EV/Gross Profit Multiple	35x	22.2x	21.3x	23.6x	24.5x	23.3x	20.4x	25.0x
Median MVIC/Earnings Multiple	1.5x	11.6x	12.7x	13.7x	15.4x	15.5x	12.2x	13.2x
Median Price/ Revenue Multiple	14.7x	3.2x	3.4x	2.7x	10.6x	2.5x	3.2x	3.2x

■ Highest Multiple
 ■ Median Multiple
 ■ Lowest Multiple

Comparable Public Company Market Price Returns as of December 31, 2023

	2023	1 Year	2 Year	3 Year	2022	2021	2020
CONMED Corporation	24.2%	42.6%	7.6%	4.9%	15.4%	0.3%	-2.0%
C. R. Bard, Inc.	-8.5%	-1.6%	41.9%	30.3%	16.7%	72.5%	8.7%
Integra LifeSciences Holdings	15.6%	31.4%	18.8%	32.3%	11.6%	26.6%	25.0%
Orthofix International N.V.	7.5%	54.1%	18.1%	8.6%	51.2%	-7.7%	30.4%
ResMed Inc.	16.3%	36.8%	25.6%	15.4%	36.5%	15.6%	-4.2%
Zemach Hammerman Ltd.	-2.0%	-6.3%	25.6%	3.4%	5.0%	50.3%	2.7%
Median of Industry Public Companies	11.5%	34.1%	22.2%	8.6%	16.1%	21.1%	5.7%

Multiple year periods are calculated as the average annual return.

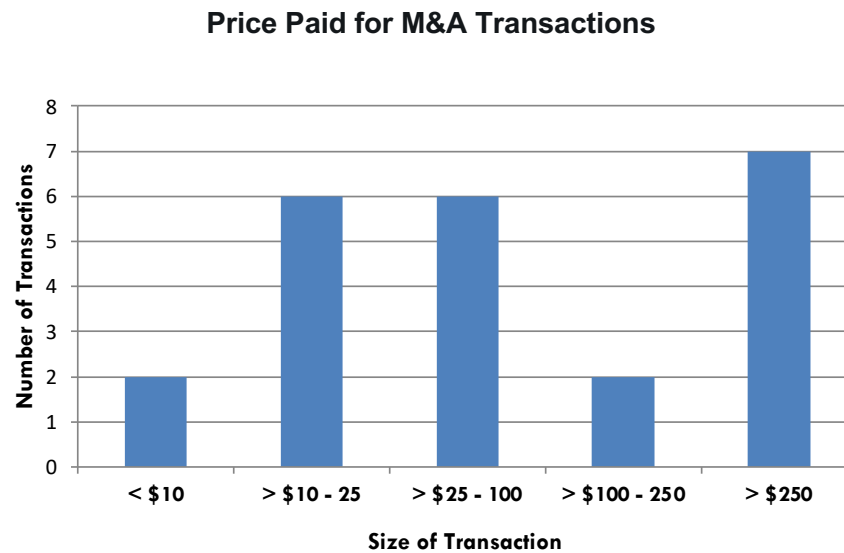
■ Highest Return
 ■ Lowest Return
 ■ Median Return

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

Effective Date	Company Name	Offer Price	Shares Offered	Amount Raised	Total Assets ¹	Debt ¹	LTM Revenue ¹	LTM EBITDA ¹	LTM Net Income ¹	LTM Cash Flows ¹
11/2/23	Bioservo Technologies AB (publ)	\$2.74	2.7	\$7.4	\$5.5	\$0.0	\$4.4	(\$3.2)	(\$1.4)	(\$1.2)
10/3/23	Neurotech International Limited	\$0.15	35.0	\$5.4	\$7.1	\$0.5	\$1.3	(\$1.2)	(\$5.1)	(\$4.2)
4/18/23	ZELTIQ Aesthetics, Inc.	\$13.00	7.0	\$91.0	\$21.2	\$0.6	\$0.2	(\$2.7)	(\$6.2)	(\$4.2)
11/2/22	Tornier N.V.	\$19.00	8.8	\$166.3	\$491.2	\$138.1	\$50.5	(\$5.1)	(\$39.5)	\$27.8
8/2/22	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)

[1] As of the effective date of the IPO

Recent Merger and Acquisition Transactions for a Majority Stake (dollars in millions) as of December 31, 2023



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

Transaction Date	Target	Acquirer	Transaction Size	% Bought
12/15/23	ComfTech s.r.l.	Principia Società Di Gestione Del Risparmio (SGR) S.P.A.	\$8.1	100%
11/8/23	ZELTIQ Aesthetics, Inc.	Allergan plc	\$2,471.3	100%
4/26/23	Gyrus Group plc	Olympus Corporation	\$17.0	100%
11/7/22	PneumRx, Inc.	BTG International Inc.	\$475.0	100%
12/5/21	Symmetry Medical, Inc.	Tecomet, Inc.	\$0.0	100%
10/15/21	SARL ADVENCIS	bioMérieux SA	\$12.7	100%
8/21/21	Silhouette Lift SL	Volcano Corporation	\$77.0	100%
12/4/20	Solta Medical, Inc.	St. Jude Medical Inc.	\$170.9	100%
8/26/20	N.G.C. Medical S.p.A.	Synergy Health plc	\$238.0	100%
8/8/20	Sapiens Steering Brain	Medtronic, Inc.	\$200.0	100%
Median of the M&A Transaction Targets			\$170.9	100%

■ USA
 ■ International

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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): Profitability metric sometimes also 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.

Market Value of Invested Capital (MVIC): Market Value of Equity + Market Value of Debt

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