Colfax Corporation
(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction
of incorporation)

001-34045
(Commission
File Number)

54-1887631
(I.R.S. Employer
Identification No.)

2711 Centerville Road, Suite 400
Wilmington, DE 19808
(Address of principal executive offices) (Zip Code)

(302) 252-9160
(Registrant’s telephone number, including area code)

Not applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

<table>
<thead>
<tr>
<th>Title of each class</th>
<th>Trading Symbol(s)</th>
<th>Name of each exchange on which registered</th>
</tr>
</thead>
<tbody>
<tr>
<td>Common Stock, par value $0.001 per share</td>
<td>CFX</td>
<td>New York Stock Exchange</td>
</tr>
</tbody>
</table>

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by checkmark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐
Item 7.01 Regulation FD Disclosure.

On March 14, 2022, Colfax Corporation (the "Company") plans to hold virtual investor meetings for the Company and ESAB Corporation ("ESAB") in connection with the Company’s previously announced separation of its existing fabrication technology business, which will operate as ESAB, into an independent, publicly traded company (the “Separation”). Following the Separation, the Company will change its name to Enovis Corporation and continue to operate the Company’s specialty medical technology business. Copies of the investor presentations to be used in connection with these meetings are furnished hereto as Exhibit 99.1 and Exhibit 99.2, and will be available on the investor relations section of the Company’s website.

The information furnished under this Item 7.01, including Exhibit 99.1 and Exhibit 99.2, shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section and shall not be deemed to be incorporated by reference into any filing under the Securities Act of 1933, or the Exchange Act, except as set forth by specific reference in such filing.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits.

<table>
<thead>
<tr>
<th>Exhibit No.</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>99.1</td>
<td>Colfax Corporation (Enovis) Investor Presentation, dated March 14, 2022</td>
</tr>
<tr>
<td>99.2</td>
<td>ESAB Corporation Investor Presentation, dated March 14, 2022</td>
</tr>
<tr>
<td>104</td>
<td>Cover Page Interactive Data File (embedded within the Inline XBRL document)</td>
</tr>
</tbody>
</table>
Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 14, 2022

COLFAX CORPORATION

By: /s/ Christopher M. Hix
Name: Christopher M. Hix
Title: Executive Vice President, Finance,
       Chief Financial Officer
Forward Looking Statement and Non-GAAP Disclaimer

This document has been prepared by Colfax Corporation, a Delaware corporation ("Colfax"), subject to the limitations set forth in the following "Forward Looking Statement and Non-GAAP Disclaimer".

**Forward Looking Statements:**

This document includes forward-looking statements, including forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Enovis’s, Colfax’s, and the combined company’s (the "Combined Company") strategic objectives, cash flows, future operating results, future financial guidance, capital expenditures, cost reduction initiatives, future results of operations, expected growth, growth potential, expected growth rates, market development, strategic initiatives, future results of operations, expected growth, growth potential, expected growth rates, market development, and business strategies. These forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from those indicated in forward-looking statements. Colfax’s ability to achieve such results depends on the ability to, among other things, complete the Enovis acquisition, achieve cost synergies and operational efficiencies, realize anticipated cost savings, drive growth, maintain or increase market share, meet and exceed profitability goals, achieve synergies, and compete successfully in the medical technology market.

**Non-GAAP Financial Measures:**

Colfax uses certain non-GAAP financial measures in this document, including Adjusted EBITDA (earnings before interest, taxes, depreciation, and amortization), Adjusted EBITDA Margin (Adjusted EBITDA divided by total net revenue), and Adjusted EBITDA (and Adjusted EBITDA Margin) on a segmented and organic/core basis. In addition, material differences from Generally Accepted Accounting Principles ("GAAP") will be reported in the Combined Company’s financial statements. For example, certain transactions may be reported on a non-GAAP basis to exclude the impact of acquisitions and any non-recurring or other items. The use of these non-GAAP measures may not necessarily reflect Enovis’s financial position, results of operations, or cash flows in the future or what Enovis’s financial position, results of operations, or cash flows would have been had Enovis been a subsidiary of Colfax prior to the close of the acquisition. Colfax may not define or calculate these measures in the same manner as others in the industry. The Combined Company’s financial statements and related notes should be read in conjunction with this document.

**Certain Definitions:**

As used in this document, references to "2022" mean "fiscal year 2022," references to "2023" mean "fiscal year 2023," references to "3Q23" mean "third quarter of 2023," and references to "4Q23" mean "fourth quarter of 2023."
MedTech Growth Company Positioned for Significant Value Creation

- Foundation in attractive orthopedic market with room for expansion
- Experienced leadership team leveraging proven business system
- Clear strategy and momentum for HSD organic growth fueled by innovation
- Significant margin improvement path through mix, productivity, and scale
- Many acquisition vectors and ample capital to accelerate growth and compound value
Introduction to Enovis
Enovis™ is a medical technology company focused on developing clinically differentiated solutions that generate measurably better patient outcomes and transform workflows.

Powered by a culture of continuous improvement, extraordinary talent and innovation, we ‘create better together’ by partnering with healthcare professionals. Our extensive range of products, services and integrated technologies fuel active lifestyles.

#CreatingBetterTogether
Strong Global Positions in Attractive Segments

2021 Performance

- **$1,516mm** PF Sales\(^1\)
- **$216mm** PF aEBITDA\(^1\)

<table>
<thead>
<tr>
<th>Region</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Europe</td>
<td>27%</td>
</tr>
<tr>
<td>United States</td>
<td>68%</td>
</tr>
</tbody>
</table>

Two Attractive Business Segments

- **Fast growing reconstructive platform**
  - DJO Surgical DD growth engine in US, leading in Shoulder and rapid adoption in Knee & Hip
  - Globalized footprint and offering through acquisition of Mathys
  - Expansion into attractive Foot & Ankle market in 2021

Global leader in prevention & recovery (P&R)

- Global leader in rigid bracing and soft goods
- Reshaping care path with MotionMD\(^\text{TM}\) and MotionCQ\(^\text{TM}\) digital solutions
- Technology leader in recovery sciences with broad offering in advanced rehabilitation modalities

Positioned for significant growth and value creation

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\(^1\) PBGA Adjusted for all carve-out and divestitures as well as similar run-rate adjustments. PBGA and aEBITDA are non-GAAP financial measures. Changes may also result from one-time items or unusual gains or losses. Refer to Ingrenics for detailed reconciliations.
### Addressing Large, Attractive Ortho Market

Enovis competes in half of the $53B Orthopedics market and "touches" nearly all

<table>
<thead>
<tr>
<th>Market</th>
<th>Value (B)</th>
<th>Market CASR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knee</td>
<td>9</td>
<td>3-4%</td>
</tr>
<tr>
<td>Hip</td>
<td>8</td>
<td>7-8%</td>
</tr>
<tr>
<td>Extremities</td>
<td>3</td>
<td>3-4%</td>
</tr>
<tr>
<td>Trauma</td>
<td>7</td>
<td></td>
</tr>
<tr>
<td>Sports Medicine</td>
<td>6</td>
<td>6-7%</td>
</tr>
<tr>
<td>Spine</td>
<td>10</td>
<td>3-4%</td>
</tr>
<tr>
<td>Biologics</td>
<td>5</td>
<td>2-3%</td>
</tr>
<tr>
<td>Surgical Implants and Instrumentation</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prevention &amp; Rehabilitation (P&amp;R)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Market Growth Trends Provide Runway

- Aging but active population, rising obesity
- Transitioning to outpatient care
- Innovation improving the quality of care

Enovis is well-positioned in segments with strong long-term growth drivers
### Uniquely Positioned Across Full Ortho Care Continuum

<table>
<thead>
<tr>
<th>PERFORMANCE</th>
<th>PREVENTION</th>
<th>SURGICAL</th>
<th>RECOVERY</th>
<th>REHAB</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Athletic braces</td>
<td>• Off-loading braces</td>
<td>• Shoulders</td>
<td>• Post-op braces</td>
<td>• Electrotherapy</td>
</tr>
<tr>
<td>• Muscle stimulation</td>
<td>• Back braces</td>
<td>• Knees</td>
<td>• Walker boots</td>
<td>• Laser therapy</td>
</tr>
<tr>
<td></td>
<td>• Cold therapy</td>
<td>• Hips</td>
<td></td>
<td>• Post/cold therapy</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Foot/Axle</td>
<td></td>
<td>• Traction devices</td>
</tr>
</tbody>
</table>

**STRATEGIC ADVANTAGES**

- Brand leverage with hospitals, surgeons, clinicians, patients
- Digital workflow solutions for clinics
- Connected medicine solutions for patient journey
- Full “episode of care” partner to ambulatory surgery centers (ASC)

Leveraging broad and deep market access and technology for strategic advantage
Scaled and Agile in Fragmented Industry

Competitive Ortho Landscape

Enovis’ Attractive Position

- Big enough for healthy margins but additional room to scale
- Small enough to operate like an innovator
- Can select most valuable growth paths
- Ample bolt-on opportunities, attractive path to market-scale for innovators

Enovis is positioned for share gain, scale, and expansion
<table>
<thead>
<tr>
<th>Strategic Opportunities</th>
<th>3-Year Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>✓ Shaping P&amp;R platform for sustained MSD growth</td>
<td>HSD</td>
</tr>
<tr>
<td>✓ Rapidly expanding high-margin, DD growth Recon platform</td>
<td>Organic Revenue Growth</td>
</tr>
<tr>
<td>✓ Expanding margins with a clear strategy and EGX</td>
<td>~20%</td>
</tr>
<tr>
<td>✓ Accelerating growth through technology investments and acquisitions</td>
<td>$2B+</td>
</tr>
<tr>
<td></td>
<td>Annual Sales</td>
</tr>
</tbody>
</table>

Compounding value creation from growth, margins, and investment
Realizing Our Vision – High-Value MedTech Growth Company

Enovis Sales Performance & Goals

Today: $1.5B
- Aggressively grow and expand Recon
- Improve and shape P&R

2024 Goal: ~$2B
- Enter adjacent high-growth segments
- Scale Recon
- Extend P&R leadership

Future Goal: Clear path to $2B and beyond with HSD organic growth and expanded margin profile

See Appendix for reconciliation of pro forma sales.
Strong Leadership Team, Deep MedTech Experience

Board of Directors

Envis Senior Leadership Team

Senior leaders with over 80 years of combined MedTech experience
Our Proven, Powerful Business System, EGX

Our Enovis Growth eXcellence business system is a set of tools, processes, and culture, incorporating continuous improvement to drive and fuel growth.
Harnessing the Power of Our Talent with Purpose, Values, Processes

Creating Better Together

- We enable great patient outcomes
- We deliver outstanding results the right way
- Continuous improvement is our way of life
- Innovation defines our future
- The best team wins

Attract the Best Talent

- Powerful combination of BIO & Caltax
- High performance culture

Develop Internal Talent Pipeline

- 63% increase in training and development programs
- Virtual operations boot camp in 2020
- Teachable, repeatable EGK tools and processes

Retain Thru Engagement, Inclusion & Opportunity

- Actionable annual engagement survey with 90%+ participation and overall scores in top quartile
- Enterprise-wide focus on diversity and inclusion

Enovis commitment to developing our talent fuels our success
Business System Proven to Drive Significant Long-Term Value

|------|------|------|------|------|------|------|

**Lean Supply Chain:** Safety, Delivery, Productivity  
**Agile Growth:** Innovation cadence, Commercial excellence  
**Scalable Support:** Shared services, Streamline, Automate

$2.0B → $2.4B  
Revenue Growth

13.8% → 17.9%  
eEBITDA Margin Improvement

**CBS/EGX Improvement Journeys**

**Above Market**  
Organic Growth

**Productivity Foundation**  
For Further Margin Expansion

Enovis EGX journey has strong momentum using tools that had big impact at ESAB
Enovis Evolution to HSD Organic Growth Underway

Above market in Recon and P&R

2021
$1.5B
32%
68%

2018
$1.2B
20%
80%

- Operational improvements
- Investments in DD recon engine
- Innovation cadence
- High growth acquisitions

Scaling top line growth and outperforming the market in Recon and P&R
### On Track for HSD Organic Growth

<table>
<thead>
<tr>
<th></th>
<th>Current Revenue Contribution</th>
<th>2022+ Expected Revenue Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>Recon</td>
<td>32%</td>
<td>10 - 15%</td>
</tr>
<tr>
<td>P&amp;R</td>
<td>68%</td>
<td>4 - 5%</td>
</tr>
</tbody>
</table>

**MSD+ ⇒ HSD**

Organic Revenue Growth

---

Demonstrated DD recon growth and P&R at/above market expected to drive us to HSD
Focused Growth Strategies

1. Shaping P&R platform for sustained MSD growth
2A. Extending US Surgical DD growth engine
2B. Building Foot & Ankle business with near-term pathway to $100mm+
2C. Globalizing and expanding recon platform
3. Expanding margins with a clear strategy and EGX
4. Accelerating growth through technology investments and acquisitions

Rapidly expanding high-margin, DD growth Recon platform

Tremendous opportunities to drive strong and profitable growth
Focused Growth Strategies

1. Shaping P&R platform for sustained MSD growth

2A. Extending US Surgical DD growth engine

2B. Building Foot & Ankle business with near-term pathway to $100mm+

2C. Globalizing and expanding recon platform

3. Expanding margins with a clear strategy and EGX

4. Accelerating growth through technology investments and acquisitions
Market Leader in Prevention & Recovery with Differentiated Brands

P&R Sales & Market Position

$58B market expected to grow 3-4% per year

- $3.08
- Bracing
- Recovery Sciences
- Footcare

Industry Leadership

1. Globally in Bracing
2. Globally in Rehab
3. In Bone Stimulation

Market Leadership

- Industry-defining products across Orthopedics
- Leader in fast growing Sports Medicine segment
- MotionMD® workflow software solution drives 45% of US Clinics
- Leader in therapy modalities strengthened by LioCure™
- Strong International Position: 32% ex-US Sales

Technology and Brand Leadership

Donjoy® Aircast® EXOS® Chattanooga® LioCare®

Attractive leading global positions in bracing and recovery sciences
## Prevention and Recovery Markets with Steady MSD Growth

<table>
<thead>
<tr>
<th>Segment</th>
<th>Key Demand Drivers</th>
<th>Growth in Procedure Volume</th>
<th>Trends Driving Innovation</th>
</tr>
</thead>
<tbody>
<tr>
<td>JOINT RECONSTRUCTION</td>
<td>• Osteoarthritis prevalence</td>
<td>5-6%</td>
<td>• Inpatient to outpatient across patient journey</td>
</tr>
<tr>
<td></td>
<td>• Diabetes prevalence</td>
<td></td>
<td>• Conservative care expansion</td>
</tr>
<tr>
<td>SPORTS MEDICINE</td>
<td>• Active lifestyles</td>
<td>~6%</td>
<td>• Outpatient to home rehab</td>
</tr>
<tr>
<td>TRAUMA AND INJURY</td>
<td>• GDP growth</td>
<td>~3%</td>
<td>• Alternatives to traditional pain management (opioid)</td>
</tr>
<tr>
<td></td>
<td>• Mobility</td>
<td></td>
<td>• Clinic consolidation into hospitals</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Growth in modality therapeutics (e.g., HP laser)</td>
</tr>
</tbody>
</table>

Volume WAMGR: ~5%

Diverse global market with 3-4% projected revenue growth driven by long-term trends
P&R Sales Growth Restored to Above Market

**Execution Strategies**

- Re-establishing customer service levels
- Increasing vitality
- Leveraging clinic workflow position and channel strength for share gains

**Historical Organic Sales Growth**

- 2013-17: 3% CAGR
- 2018: -4%
- Q1 2019: 0%
- Q2 2019: 3%
- Q3 2019: 6%
- Q4 2019: -13%
- Full Year 2020: 5%
- 2021: 14%

**Investment and improvements driving sustained above-industry growth**

**2022 Guidance:**

- MSD
- Sales Growth
Increased Innovation Driving Core Growth and Accelerating Key Strategies

P&R New Product Introductions

<table>
<thead>
<tr>
<th>From...</th>
<th>To...</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2021</td>
</tr>
<tr>
<td>10</td>
<td>33</td>
</tr>
</tbody>
</table>

7% 15%

Vitality Index

Market-Leading Innovation

- Modernizing Core segments
- Expanding into high growth categories
- Leading transition to modalities
- Pioneering Connected Medicine MotionIQ™

Progress and pipeline innovation to drive quickly to 20%+ vitality goal

1. Vitality defined as new product revenue (PJU indexed to first launch) as a percentage of revenue. PJU not included R&D sales burn calculation revenue.
Leading in Digital Healthcare with MotionMD®

SaaS Workflow Automation Software Solution

Clinic Location Growth

Product Revenue Growth

Winning with Workflow Solutions

- 45% share in US clinics / used by over 30K med professionals
- Key driver in large Hospital clinic conversions: $15mm 2020-2021
- MotionMD® revenue delivers 600 bps higher gross margin
- Customer Retention Rate of 99%
- DJO Share of wallet Direct 70% / OfficeCare® 96%

A purpose-built SaaS platform creates stickiness and enables share gain
Pioneering Connected Medicine with MotioniQ™

Ultimate Wearable Technology

Enable doctors and patients to virtually walk side-by-side throughout the care continuum

Enovis Competitive Advantage

- SmartBrace™ transforming “in-protocol” brace into wearable technology
- Enables Post-Op remote patient monitoring across patient journey
- Opens broader outcomes data collection in linked collaboration with CAS Pre-Op/Intra-Op technologies
- DJO leveraging global bracing leadership, continuum breadth and large installed base of MotionMD® in ~45%+ of US ortho clinics

Enovis
## Focused Growth Strategies

<table>
<thead>
<tr>
<th></th>
<th>1</th>
<th>Shaping P&amp;R platform for sustained MSD growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2A</td>
<td>Extending US Surgical DD growth engine</td>
<td></td>
</tr>
<tr>
<td>2B</td>
<td>Building Foot &amp; Ankle business with near-term pathway to $100mm+</td>
<td></td>
</tr>
<tr>
<td>2C</td>
<td>Globalizing and expanding recon platform</td>
<td></td>
</tr>
<tr>
<td>3</td>
<td>Expanding margins with a clear strategy and EGX</td>
<td></td>
</tr>
<tr>
<td>4</td>
<td>Accelerating growth through technology investments and acquisitions</td>
<td></td>
</tr>
</tbody>
</table>
Revenue Split and Market Growth

$20B market segments; Enovis WAMGR of 5-6%

- Extremities market growing 7-8%
- Shoulder
- Knee
- Hip
- Foot & Ankle
- Other

$0.5B^2 Enovis '21 Sales

Attractive Positions

- ~50% of Recon platform in high growth extremities segments
- A global leader in Shoulder (Reverse, Stemless anatomic)
- Sustained share gain in large US Hip/Knee segments
- Innovative and expanding Foot & Ankle portfolio
- Deep advanced technology offering across platform

Positioned in fast-growing segments with market-leading innovation
Fast-Growing Recon Business with Proven Playbook

US Shoulder Revenue

- $50
- $55
- $62
- $70
- $90
- $108
- $125


14% CAGR

US Hip / Knee Revenue

- $37
- $64
- $91
- $69
- $88
- $95
- $118


18% CAGR

- 2X market growth led by Altivate Reverse and accelerating Altivate Edge anatomic stemless
- Proven MatchPoint® pre-operative plan and PSI system in 35%+ of procedures

Best-In-Class medical education across segments
Unparalleled KOL leadership team
Aggressive NPI cadence

Track record of sustained strong DD growth across segments
Measurably Better Demonstrated Outcomes...

**ALTIVATE Reverse:**
**Breakthrough in range of motion**

“Glenoid lateralization and inferiorization, as well as a 135° shaft angle,...are the best options to improve impingement free range of motion, to limit notching, and are not harmful for long-term longevity.”
- Professor Gilles Walch, M.D.

**EMPOWR Knee:**
**Breakthrough in natural kinematics**

“The unique dual pivot design of the Empower® knee closely replicates the ACL-intact native knee motion through lateral conformity and results in a 20% improvement in patient satisfaction versus the balance of the market.”
- Michael Meneghini, M.D.

...lead to surgeon preference!
### Market-Leading Innovation Cadence

<table>
<thead>
<tr>
<th>Innovation Category</th>
<th>Improvement Since 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Breadth is key Shoulder franchise</td>
<td>30%+ Sustained vitality</td>
</tr>
<tr>
<td>Extending Empower Knee impact across treatment protocol</td>
<td>+23% New surgeons ($100K+)</td>
</tr>
<tr>
<td>Advancing modern Hip implant systems</td>
<td>~65% ➞ ~75% Expansion in product bag penetration</td>
</tr>
<tr>
<td>ASC/CAS</td>
<td></td>
</tr>
</tbody>
</table>

**Significant whitespace to continue executing strategy**
Winning in High Growth ASC Segment

Drivers of ASC Growth

• Medicare / Medicaid rule change 3/1/2020
• Shrinking physician fee coverage by CMS → fueling physician interest in ASC ownership
• COVID-19 accelerated move to ASC
• Patient preference for outpatient / ASC care setting

Enovis Advantage

• Enovis continuum of care coverage
• EMPOWER® Knee patient profile
• Sports medicine physicians capturing TKA
• ASC-enabling technologies (Insight, Adaptable+)

Rapid Expansion of Empowr® Knee in ASC

% of DJO Surgical Knee Revenue in ASC

ASC360 Solutions

New high-growth ASC segment favors agile innovator
Targeted Computer Assisted Surgery (CAS) Strategy

1. **Anatomically distinct**
   - Suite of offerings uniquely tailored to each anatomy
   - **Coming soon**
     - Match Point System™

2. **Spanning entire workflow**
   - End-to-end set of integrated components that can also be used on a standalone basis
   - **Pre-Op / Patient Specific Instrumentation**
   - **Intra-Operative Imaging**
   - **Surgical Guidance / Robotics**

3. **Platform purpose-built for ASC**
   - Optimized for ASC success – effective, efficient and affordable
   - **Low capital costs**
   - **Time and Space Efficient**
   - **Micro footprint**

Enovis CAS technologies will provide a flexible and scalable approach.
Strong Positions in Attractive Foot and Ankle Market

High-Growth, Fragmented Market

$2B Global Market

- Ankle
  - 50% procedures
- Hindfoot
  - 20% procedures
- Midfoot
  - 12% procedures
- Forefoot
  - 2% procedures

Complex anatomy with many niche procedures
Demographics and favorable reimbursement powering HSD growth
Innovation improving outcomes by leveraging existing and next-gen technology

Innovative Technologies with Great Outcomes

- 20% revenue CAGR 2015-19
- Unique shape metal fixation technology
- Developing technologies to span F&A and I&L

- 15% revenue CAGR 2015-19
- Unique polyaxial locking technology
- Broad portfolio of differentiated plating systems

STAR™ Ankle
- >20 years of best-in-class patient outcomes
- Clear pathway to modernize unique mobile bearing design

Integration on track, momentum accelerating
### Clear Strategy to Grow, Expand, and Scale in Foot and Ankle

#### Execution Leveraging Foundation + Innovation

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Building strong dedicated channel</td>
</tr>
<tr>
<td>2</td>
<td>Developing and acquiring differentiated products for other high-growth procedures</td>
</tr>
<tr>
<td>3</td>
<td>Modernizing STAR™ and expanding ankle portfolio</td>
</tr>
<tr>
<td>4</td>
<td>Globalize through Mathys</td>
</tr>
</tbody>
</table>

#### 3-Year Goals

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$100mm</strong></td>
<td>Differentiated Business</td>
</tr>
<tr>
<td><strong>DD</strong></td>
<td>Organic Growth</td>
</tr>
<tr>
<td><strong>~80%+</strong></td>
<td>Gross Margins</td>
</tr>
</tbody>
</table>

---

**Key contributor to Recon DD growth**
Globalization of Recon Through Mathys Acquisition

Strategic Rationale

- European orthopedics leader with an extensive direct sales channel and strong local brand
- Highly complementary product technologies
- Unique, proprietary Ceramys ceramics and RM Pressfit elastic monoblock technologies
- Hip and Shoulder historical growth @ ~2x market
- Enables aggressive international rollout of Alitivae® Reverse and Empow® 3D Knee platforms

Mathys acquisition nearly doubles addressable market and expands portfolio

~$160mm
2022 Expected Ex-US Sales

Pre-Acquisition

Pre-Acquisition TAM

$11B

Pro-Forma Reflecting Acquisition

Pro-Forma TAM

$20B

Significant addressable market expansion
Realizing the Strategic Benefits from Mathys Acquisition

<table>
<thead>
<tr>
<th>Strategic Pillar</th>
<th>Goals</th>
</tr>
</thead>
</table>
| CROSS-SELL LEADING TECHNOLOGIES                                                                  | **MSD ⇔ HSD / LDD**  
  International Organic Revenue Growth                                                            |
| GLOBALIZE INNOVATION                                                                             | **$15mm**  
  Annual Cost Synergies by 2024                                                                 |
| DRIVE PRODUCTIVITY                                                                               |                                                                     |
| ✓ Expand Mathys Shoulder with Activate Reverse                                                  |                                                                     |
| ✓ Strengthen Mathys Knee with Empower3D                                                          |                                                                     |
| ✓ Accelerate US Surgical Hip breadth with RM Monoblock & Optimus Stem                            |                                                                     |
| ✓ Create competitive advantage with ceramics in allergy-free implants spanning Recon segments   |                                                                     |
| ✓ Fuel RM Pressfit elastic monoblock beyond Hip                                                  |                                                                     |
| ✓ Develop global CAS offering & outcomes registry                                                |                                                                     |
| ✓ Supply chain optimization, insourcing and productivity                                         |                                                                     |
| ✓ Scaling the international business                                                            |                                                                     |

Complementary markets and technologies enable growth acceleration and margin improvement
# Recon Double-Digit Organic Growth Projection

<table>
<thead>
<tr>
<th></th>
<th>% of Recon</th>
<th>Market Growth(^1)</th>
<th>Projected Growth vs. Market</th>
<th>2022+ Growth Projection</th>
</tr>
</thead>
<tbody>
<tr>
<td>US Shoulder</td>
<td>~30%</td>
<td>7-8%</td>
<td>~2x</td>
<td>12 – 15%</td>
</tr>
<tr>
<td>US Hip / Knee</td>
<td>~30%</td>
<td>3.4%</td>
<td>3-5x</td>
<td>10 – 15%</td>
</tr>
<tr>
<td>Foot / Ankle</td>
<td>~10%</td>
<td>6-7%</td>
<td>2-3x</td>
<td>15 – 18%</td>
</tr>
<tr>
<td>Int’l Recon</td>
<td>~30%</td>
<td>4-5%</td>
<td>2-3x</td>
<td>7 – 10%</td>
</tr>
</tbody>
</table>

[5-6% WAMGR] \(\times\) [2-3X Market Growth] = [10-15%]

Clear track record and trajectory for sustained double-digit organic growth.

\(^1\) Source: Orthoworld, 2021 Orthopedic Industry Annual Report.
Focused Growth Strategies

1. Shaping P&R platform for sustained MSD growth

2A. Extending US Surgical DD growth engine

2B. Building Foot & Ankle business with near-term pathway to $100mm+

2C. Globalizing and expanding Recon platform

3. Expanding margins with a clear strategy and EGK

4. Accelerating growth through technology investments and acquisitions
Clear Short-Term Path to 20% aEBITDA Margins

![Graph showing aEBITDA Margin (%) from 2018 to 2024E]

<table>
<thead>
<tr>
<th>2018</th>
<th>2021</th>
<th>2024E</th>
</tr>
</thead>
<tbody>
<tr>
<td>18.4% Investment</td>
<td>14.5% Operating Leverage</td>
<td>~20% COVID Recovery</td>
</tr>
</tbody>
</table>

**Margin Drivers**

- Right-size corporate costs
- Streamline and simplify SG&A
- Operating leverage from growth, positive mix and EGX productivity vs. price/investments
- Scale and synergy from recent acquisitions
- Recover COVID/inflation GM pressure through price, return to efficiency

Continuous margin improvement through EGX with longer-term headroom to 25%+
Focused Growth Strategies

1. Shaping P&R platform for sustained MSD growth
2A. Extending US Surgical DD growth engine
2B. Building Foot & Ankle business with near-term pathway to $100mm+ (MATHYS)
2C. Globalizing and expanding recon platform
3. Expanding margins with a clear strategy and EGX
4. Accelerating growth through technology investments and acquisitions
Recent Portfolio Investments Reshaping Our Business

**Projected 2024 Portfolio Impact**

- **>$300mm Sales**

**DD+ Organic Growth**

**Accretive Gross Margins**

- **High Growth Modalities**
  - HSO growth category
  - Synergy opportunities
  - Expanded applications
  - **LiteCure™ Laser**

- **Geographical Expansion**
  - Drives growth outperformance
  - Increased scale benefits
  - Direct market penetration

- **ASC Solutions**
  - Double digit procedural volume growth
  - Provides surgical assistance
  - **ADAPTABLE®**

- **AR Surgical Platform**
  - Next Gen joint arthroplasty system
  - Footprint and cost positioned for ASC
  - **Arvis™ AR**

- **Entered Foot & Ankle**
  - >$1B Market
  - HSO growth category
  - Fragmented competition
  - **MedShape® / Trilliant®**

---

*enovis*
4 Broad Range of Opportunities to Accelerate by Acquisition

**Expand**
Redefine boundaries

**Extend**
Build out from core

**Excel**
Win in the core

---

**Acquisition Criteria**

- Fuels growth
- Improves gross margin
- Accelerates strategy
- Expands market reach
- Creates scale

---

*Image with various acquisition strategies and criteria.*
Financial Section
Strong Growth Outlook

Sales ($B)

- Investing in faster-growing segments
- Strengthening innovation
- Improving ops / customer service

<table>
<thead>
<tr>
<th>Year</th>
<th>Sales ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>$1.2</td>
</tr>
<tr>
<td>2019</td>
<td>$1.2</td>
</tr>
<tr>
<td>2020</td>
<td>$1.1</td>
</tr>
<tr>
<td>2021</td>
<td>$1.4</td>
</tr>
<tr>
<td>2022E</td>
<td>$1.6</td>
</tr>
<tr>
<td>2024E</td>
<td>$2B</td>
</tr>
</tbody>
</table>

Organic Growth

<table>
<thead>
<tr>
<th>Year</th>
<th>Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>2%</td>
</tr>
<tr>
<td>2019</td>
<td>4%</td>
</tr>
<tr>
<td>2020</td>
<td>(11)%</td>
</tr>
<tr>
<td>2021</td>
<td>14%</td>
</tr>
<tr>
<td>2022</td>
<td>6-9%</td>
</tr>
<tr>
<td>2024</td>
<td>10-14%</td>
</tr>
<tr>
<td>Total</td>
<td>HSD</td>
</tr>
</tbody>
</table>

Accelerating Growth

- Supply chain investment and EGX improvements restored P&R growth in 2H 2019
- Innovation engine investments contributing to higher organic growth across the company
- Acquisitions into faster-growing market segments accelerating growth
- Ramping investments in commercial capabilities
- Expecting to continue to outgrow our markets in 2022 and beyond
### 2022 Forecast

<table>
<thead>
<tr>
<th>10-14% revenue growth</th>
</tr>
</thead>
<tbody>
<tr>
<td>6-9% organic; (1%) FX</td>
</tr>
<tr>
<td>~$1.6B total revenue</td>
</tr>
</tbody>
</table>

### Key Assumptions

- Outperform markets with DD organic growth in Recon, healthy MSD growth in P&R
- Revenue follows typical seasonality + COVID recovery to deliver revenue pattern of ~47-48% in 1H (~23% in Q1) and ~52-53% in H2 (Q4 is strongest quarter)
Converting Growth into Margin Expansion

**aEBITDA Margin (%)**

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>18.4%</td>
</tr>
<tr>
<td>2019</td>
<td>17.9%</td>
</tr>
<tr>
<td>2020</td>
<td>13.7%</td>
</tr>
<tr>
<td>2021</td>
<td>14.5%</td>
</tr>
<tr>
<td>2022E</td>
<td>16%</td>
</tr>
<tr>
<td>2024E</td>
<td>20%</td>
</tr>
</tbody>
</table>

**Margin Drivers**

- Fast growth + high gross margins creating powerful operating leverage
- Acquisitions creating additional opportunities for scaling and cost synergies (e.g., $15mm at Mathys)
- Actions underway to streamline and remove $20mm of cost by 2024
- COVID introduced >$20mm of supply chain challenges and inflation that can be recovered as pressures subside
- Driving price in P&R to mitigate inflation impacts
- Investing to support in-sourcing and other productivity projects

Note: 2022 includes approximately $60mm of annual pro forma costs representing the legacy Colfax corporate costs, and $15mm for the period 2022/2023. aEBITDA margin is pre-bonus for pre-acquisition basis. 2024 aEBITDA margin is based on management's internal forecasts. Figures depend on several assumptions.
### Driving Strong Core Margin Gains in 2022

<table>
<thead>
<tr>
<th>2022 Forecast</th>
<th>Key Assumptions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>$245-265mm aEBITDA</strong></td>
<td>• Significant revenue growth and productivity initiatives support margin expansion</td>
</tr>
<tr>
<td>~16% reported margins</td>
<td>• COVID-driven inefficiencies and inflation begin to moderate in Q3/Q4</td>
</tr>
<tr>
<td>~17% core (ex-acq.) margins</td>
<td>• Corporate costs drop ~$15mm with path for additional efficiencies</td>
</tr>
<tr>
<td>+150-200 bps yr-yr incl. 80+ bps from lower corporate costs</td>
<td>• Streamlining project underway with ~$10mm of run-rate savings by year-end</td>
</tr>
<tr>
<td>$45-48mm Q1 aEBITDA</td>
<td>• aEPS guidance assumes pro forma capital structure post-monetization of ESAB retained stake</td>
</tr>
<tr>
<td></td>
<td>• CapEx supports growth, insourcing and Mathys integration</td>
</tr>
</tbody>
</table>

Expect $2.20-$2.40 of adjusted EPS\(^1\) in FY 2022
Ample Resources to Support Growth

**Strong Balance Sheet**

- **< 1.5x Net Leverage** at separation

- **10% Retained Stake in ESAB** to be exchanged for debt within 12 months of separation, expected to create a net cash position

- **$900mm** initial 5-year revolving credit facility to support strategic growth needs

**Growing FCF ($mm)**

- Effective processes across the company to deliver cash flow commitments, balanced with growth objectives
- Disciplined prioritization of capital to support business growth productivity
- Proven acquisition program that secures key value drivers and drives attractive returns
MedTech Growth Company Positioned for Significant Value Creation

- Foundation in attractive orthopedic market with room for expansion
- Experienced leadership team leveraging proven business system
- Clear strategy and momentum for HSD organic growth fueled by innovation
- Significant margin improvement path through mix, productivity, and scale
- Many acquisition vectors and ample capital to accelerate growth and compound value
Appendix
Continuum of Care in Practice

Illustrative Osteoarthritic (OA) Patient Journeys

- 25+ with sports injury (shoulder fracture)
- 50+ Weekend Warrior with Knee OA
- 65+ patient with Ankle OA

PREVENTION

Performance

PREVENTION / Conservative Care

Surgical Intervention

Recovery

Rehab

Enovis is the only player with true start-to-end engagement across the continuum.

Enovis is the only player with true start-to-end engagement across the continuum.
Digital Strategies Span Orthopedic Care Continuum

Creating unique advantages today, breakthrough potential in the future
2021 - 2019 Enovis Recon Performance vs Peers

2021 vs 2019 Organic Growth

Recon Peers Avg. Relevant Growth

7%

-3%
Supplemental 2022 Guidance Information

Depreciation expense: ~$80mm

CapEx spend: $100-110mm

Tax rate: Mid-20%

Share-based comp. expense ~$27mm
## Quarterly Sales (2019 – 2021)

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>FY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>235</td>
<td>267</td>
<td>256</td>
<td>268</td>
<td>1,026</td>
</tr>
<tr>
<td>Prevention &amp; Recovery</td>
<td>76</td>
<td>69</td>
<td>104</td>
<td>131</td>
<td>400</td>
</tr>
<tr>
<td>Reconstructive</td>
<td>293</td>
<td>316</td>
<td>307</td>
<td>334</td>
<td>1,426</td>
</tr>
<tr>
<td>Total Envis</td>
<td>293</td>
<td>316</td>
<td>307</td>
<td>334</td>
<td>1,426</td>
</tr>
</tbody>
</table>

## Segment Level aEBITDA % of Sales (2021)

<table>
<thead>
<tr>
<th></th>
<th>Q1 %</th>
<th>Q2 %</th>
<th>Q3 %</th>
<th>Q4 %</th>
<th>FY %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>9.6%</td>
<td>13.3%</td>
<td>15.8%</td>
<td>14.4%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Prevention &amp; Recovery</td>
<td>29.2%</td>
<td>29.1%</td>
<td>31.6%</td>
<td>17.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>Reconstructive</td>
<td>12.8%</td>
<td>14.1%</td>
<td>15.6%</td>
<td>15.6%</td>
<td>14.5%</td>
</tr>
<tr>
<td>Total Envis</td>
<td>29.3%</td>
<td>29.1%</td>
<td>31.6%</td>
<td>17.5%</td>
<td>17.9%</td>
</tr>
</tbody>
</table>
## Non-GAAP Reconciliation

### $ millions

<table>
<thead>
<tr>
<th></th>
<th>Result</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year ended December 31, 2019</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Components of change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing businesses</td>
<td>$1.309</td>
<td>6.9%</td>
</tr>
<tr>
<td>Adjustments</td>
<td>12.0</td>
<td>0.6%</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>0.6</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$1.437</td>
<td>6.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Result</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year ended December 31, 2020</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Components of change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing businesses</td>
<td>$(178.0)</td>
<td>(12.3%)</td>
</tr>
<tr>
<td>Adjustments</td>
<td>7.1</td>
<td>0.6%</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>0.6</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$(160.3)</td>
<td>(12.3%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Result</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>For the year ended December 31, 2021</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Components of change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing businesses</td>
<td>109.5</td>
<td>13.0%</td>
</tr>
<tr>
<td>Adjustments</td>
<td>10.5</td>
<td>1.3%</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>0.7</td>
<td>0.1%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>120.7</td>
<td>14.6%</td>
</tr>
</tbody>
</table>

### Three months ended 2020

<table>
<thead>
<tr>
<th></th>
<th>Result</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Components of change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing businesses</td>
<td>$3.364</td>
<td>6.4%</td>
</tr>
<tr>
<td>Adjustments</td>
<td>3.1</td>
<td>0.6%</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>0.6</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3.701</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

### Three months ended 2021

<table>
<thead>
<tr>
<th></th>
<th>Result</th>
<th>%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Components of change</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Existing businesses</td>
<td>$3.357</td>
<td>6.4%</td>
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<tr>
<td>Adjustments</td>
<td>3.1</td>
<td>0.6%</td>
</tr>
<tr>
<td>Foreign currency translation</td>
<td>0.6</td>
<td>0.0%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$3.734</td>
<td>6.4%</td>
</tr>
</tbody>
</table>

### Notes:

1. Enovis pro forma Net sales and sales components for the year ended December 31, 2020 include Medical Technology segment sales prior to the divestiture on February 11, 2020 (see Note 17: segment sales for additional detail). Prior to the divestiture, Medical Technology was a major customer of Enovis' Technology segment and Medical Technology's revenue was included in the Enovis' Technology segment results for the period of February 11, 2020 to December 31, 2020. The sales transactions were included in the divestiture as a transaction with a non-adjacent entity.

2. Includes the impact of foreign exchange rate fluctuations and acquisitions, thereby providing a measure of growth due to factors such as price and volume.

3. Represents the incremental sales in comparison to the period of the year prior to which we did not own the business being divested. Differences between pro forma sales included in the actual year’s foreign exchange rates and prior year sales included in constant year foreign exchange rates.

Enovis Inc. in millions. Certain pro forma results are not consistent with prior period comparable results.
### Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Net sales</td>
<td>1,386.4</td>
<td>1,365.7</td>
</tr>
<tr>
<td>Pre-financial impairment losses</td>
<td>(0)</td>
<td>(0)</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>1,336.6</td>
<td>1,365.7</td>
</tr>
</tbody>
</table>

1. 2020 includes management estimates for the two months ended February 29, 2020 before the EPS Business was acquired by Enovis.
2. Includes deconsolidation value from full-year contributions from Medtronic, Thermo, and LifeSpans.
3. Includes net sales excluding acquisitions.
5. Includes $16.5, $61.1, and $5.2, respectively, of expense associated with Cost of sales.
6. Includes amortization of acquired intangibles and fair value changes in accretion of fair value changes.
7. Includes costs incurred in the planned separation and related transaction and integration costs related to recent acquisitions.
8. Includes the impact of 2020 acquisitions.

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>48.5</td>
<td>(5.5)</td>
</tr>
<tr>
<td>Restructuring and other charges</td>
<td>(3)</td>
<td>25.4</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>49.2</td>
<td>(20.0)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>49.2</td>
<td>(20.0)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>3.5%</td>
<td>(1.5%)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year Ended</th>
<th>December 31</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2023</td>
<td>2022</td>
</tr>
<tr>
<td>Adjusted EBITDA margin</td>
<td>3.5%</td>
<td>(1.5%)</td>
</tr>
</tbody>
</table>
### Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th></th>
<th>2023</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$189.2</td>
<td>$273.1</td>
</tr>
<tr>
<td>Operating Income (GAAP)</td>
<td>268.7</td>
<td>297.4</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>15.0</td>
<td>15.0</td>
</tr>
<tr>
<td>Intangibles impairment charge</td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td>Transaction costs</td>
<td>-</td>
<td>2.9</td>
</tr>
<tr>
<td>Acquisition-related charges and other non-cash charges</td>
<td>20.4</td>
<td>10.9</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>-2.2</td>
<td>18.1</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA (non-GAAP)</strong></td>
<td>$269.2</td>
<td>$304.6</td>
</tr>
</tbody>
</table>

(1) Includes costs related to the planned separation.
(2) Includes amortization of acquired intangibles and fair value charges on acquired inventory.
GLOBAL LEADER IN FABRICATION TECHNOLOGY.
**Forward Looking Statement & Non-GAAP Disclaimer**

**DISCLAIMER**

This document has been prepared by ESAB Corporation, a Delaware corporation (the "Company" or "ESAB"), solely for informational purposes. Upon completion of the intended separation of Coherent Corporation's ("Coherent") laser technology and specialty industrial technology businesses (the "Separation"), the Company will be an independent, publicly traded company. This document contains forward-looking statements that are not historical facts. Forward-looking statements can be identified by the use of forward-looking terminology such as "believes," "expects," "estimates," "intends," "plans," "continue," "may," "will," "should," "anticipates," or the negative thereof or other comparable terminology. The Company's forward-looking statements are based on its current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements. The Company's forward-looking statements are based on its current expectations and involve risks and uncertainties that could cause actual results to differ materially from those expressed or implied in such forward-looking statements, including general economic conditions, changes in regulatory or governmental requirements, the impact of a potential separation from its shareholders, actions by suppliers, competitors and customers, the impact of governmental, legal and regulatory developments and actions, the impact of a separation from Coherent, and other developments that may affect the Company's future operating results. The Company's forward-looking statements are based on information available to the Company as of the date hereof. The Company does not assume any obligation to update any of its forward-looking statements.

**Non-GAAP Financial Measures**

This document includes a presentation of adjusted EBITDA (adjusted for depreciation and other amortization; adjusted EBITDA margin; organic (core) sales growth; and free cash flow) and other financial measures that are not calculated in accordance with generally accepted accounting principles or in accordance with generally accepted accounting principles or in accordance with generally accepted accounting principles in the United States ("GAAP"). The Company uses EBITDA margin to measure the performance of its business. The non-GAAP financial measures provided herein are adjusted for certain items as presented in this document and should be considered in addition to, and not as a replacement for, the comparable GAAP measures. Management believes that these non-GAAP financial measures provide useful information to investors by offering additional ways of viewing the Company's results and should be considered in addition to, and not as a replacement for, the comparable GAAP measures. Management believes that these non-GAAP financial measures provide useful information to investors by offering additional ways of viewing the Company's results and should be considered in addition to, and not as a replacement for, the comparable GAAP measures.

- Adjusted EBITDA margin represents net income excluding the effect of restructuring and other related charges, acquisition-related amortization and other non-cash charges, pension settlement losses, income tax expense, and interest income, net.
- Adjusted EBITDA represents Adjusted EBITA excluding the effect of depreciation and other amortization.
- Adjusted EBITA represents net income (loss) excluding restructuring and other related charges, pension settlement gains (losses), acquisition-related amortization and other non-cash charges, and the tax impact of the items excluded from pretax income.
- Free cash flow represents cash flow from operating activities, less purchases of property, plant and equipment, and the impact of the Company's capital and financial strategy.
- Cash conversion represents Free cash flow as a percentage of Adjusted net income.

Management also believes that presenting these measures allows investors to view its performance using the same measures that the Company uses in evaluating its financial and business performance and trends. See the Appendix to this presentation for a reconciliation of these non-GAAP measures to their closest equivalent GAAP measures.

**No Solicitation. No Offer. Additional Information**

This communication shall not constitute an offer of any securities for sale, nor shall there be any offer, sale, or distribution of securities in any jurisdiction in which such offer, sale, or distribution would be unlawful prior to appropriate registration or qualification under the securities laws of such jurisdiction.

For additional information with respect to ESAB and the Separation, please refer to the Form 10. The consummation of the Separation is subject to customary conditions, as further described in the Form 10. The financial information included in this document may not necessarily reflect ESAB's financial position, results of operations, and cash flows in the future or what ESAB's financial position results of operations, and cash flows would have been had ESAB been a stand-alone independent publicly traded company during the periods presented.
TODAY’S KEY THEMES

About ESAB
Our Competitive Advantage
Delivering for Our Shareholders

TODAY’S PRESENTERS

Shyam P. Kambeyanda
President and Chief Executive Officer

Kevin Johnson
Chief Financial Officer

Olivier Biebuyck
President, EMEA and Global Products
Global Leader in Fabrication Technology

ESAB Snapshot

- Founded: 1904
- 2021 Revenue: $2.4B
- 2021 Segment aEBITDA: $434M
- Headquarters: Bethesda, MD
- Countries Served: 147
- Employees: ~9,000
- NYSE Ticker: ESAB

Rich History with Leading Brands and Solutions Driving Growth

1 Refers to the establishment of Colfax’s fabrication technology operations
Emerging Economies Expected to Grow > 2.0x Developed Markets (2022 - 2026)

1 By revenue. 2 Source: BofA World Economic Outlook, October 2021
## Successful Emerging Market Franchises and Playbook

### How We Win in South America

<table>
<thead>
<tr>
<th>Heritage</th>
<th>How We Win in India</th>
</tr>
</thead>
<tbody>
<tr>
<td>Entered in 1955 (first global player)</td>
<td>Entered in 1967, bought India Oxygen in 1991¹</td>
</tr>
</tbody>
</table>

| Brand advantage   | Most recognized brands with ESAB, Westarco, and Soldexa |
| Strong local capabilities | Largest sales and distributor footprint |
| Local welding schools trained ~100,000 welders in last 15 years | Trained ~25,000 welders in last 30 years at schools, customer sites, and maritime institutes |

<table>
<thead>
<tr>
<th>Best-in-class portfolio</th>
<th>Local product customization and innovation</th>
</tr>
</thead>
</table>

### Strong Ground Game and Local Innovation Drives #1 Position and Long-Term Growth²

---

¹ India Oxygen has a ~70-year history in India. ² Revenue growth
Secular Trends Driving Attractive Growth Opportunities

Secular Growth Drivers

- Welder shortage driving robotics
- Infrastructure investment
- Advanced materials and lightweighting
- Connected devices / IoT
- Regulatory and safety
  - Welding and cutting
  - Gas management

$25B Market

Est. Market Split:

- General Fabrication: 30%
- Oil & Gas: 16%
- Infrastructure & Constr: 13%
- Automotive & Vehicles: 12%
- Healthcare, Laboratory, & Process: 8%
- Mobile Machinery: 6%
- Renewable Energy: 5%
- Other (Defense, Ship, Rail): 10%

Established Markets Growing 2 - 3% p.a.²

Increasing Exposure to Higher Growth Segments 6 - 8% p.a.²

Positioning the Business for Higher Growth in $30B Market³

¹ Green indicates ESAB overweight to market or key focus area. ² Source: ESAB Internal Analysis, IHS Markit 2021. ³ Total Addressable Market (TAM) defined as established equipment and consumable products as well as new products, automation, software and services; estimated based on public data from peer companies, customer surveys, and market analysis conducted by ESAB sales function.
Increasing Exposure to High-Growth Segments

Medical and Specialty Gas Control
- $3B+ Market
- Mid-single-digit growth

Digital Solutions
- $1B+ Market opportunity
- Estimated double-digit growth
- Industry-wide inflection point

Robotics\(^1\)
- $1B+ Market opportunity
- Estimated mid-teens growth

Attractive Growth Vectors\(^1\)
- $5B+ Market Size
- 6-8%+ Growth Profile
- 50%+ Gross Margin
- $300M+ Estimated Future Sales

Acceleration of Performance through Acquisitions and Innovation

\(^{1}\) 2nd Wave Robotics; \(^{2}\) Based on ESAB Internal Analysis
Strong Financial Performance

6.2%
Sales CAGR ('16-'21)

+300bps
aEBITDA Margin Improvement ('16-'21)

Track Record of Growing Revenue and Expanding Margins
Shaping ESAB to Deliver Long-Term Value

<table>
<thead>
<tr>
<th>Growth</th>
<th>Margin Expansion</th>
<th>Cash Flow Generation</th>
<th>Long-Term Strategic Goals</th>
</tr>
</thead>
<tbody>
<tr>
<td>■ Strong secular trends</td>
<td>■ Product-line streamlining</td>
<td>■ Increase working capital turns</td>
<td>$3.0-$3.5B Revenue</td>
</tr>
<tr>
<td>■ Global footprint</td>
<td>■ Footprint reduction</td>
<td>■ Improve cash conversion</td>
<td>20%+ aEBITDA Margin</td>
</tr>
<tr>
<td>■ Leading position across Markets</td>
<td>■ Value pricing</td>
<td></td>
<td>Public company expense¹</td>
</tr>
<tr>
<td>■ Product innovation</td>
<td>■ Process digitalization</td>
<td></td>
<td>100%+ Cash Conversion²</td>
</tr>
<tr>
<td>■ Disciplined M&amp;A</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>■ Margin accretive</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>■ MSD+ growth</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

ESAB Business System (ESAB) + Talent

¹ Prior target was at the segment level and the new target includes public company costs, excluding public company costs the segment aEBITDA long-term strategic goal is 20%+ ² Free cash flow divided by adjusted net income
Innovation
Pace of Innovation Accelerating Since 2016

New Product Introductions Have Quadrupled

<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>24</td>
<td>48</td>
<td>58</td>
<td>84</td>
<td>80</td>
<td>100</td>
<td>~110</td>
</tr>
</tbody>
</table>

+317%

Five-year vitality represents ~28% of revenue

Innovation Anchored into Customer Needs

Proven Innovation Playbook
- Anchored into Voice of Customers and rapid prototyping
- Clear technical roadmaps
- Open innovation with strategic partners
- R&D centers of excellence in both emerging and developed markets
- Commercial launch plans

ESAB Products “DNA”
- Customer-centric user interfaces
- Durability, robustness, and portability
- Smart and connected

Developing Best-In-Class and Differentiated Products
Leading Digital Capabilities Driving Growth

Robotics/Digital Products Position ESAB as Productivity Partner

- Simplifies complex programming
- Works with any robot OEM
- Increased repeatability, quality, and productivity

Digital Solutions¹

- Insights into operations
- Quality and traceability metrics
- Driving productivity

Cloud native platform collecting data from linked equipment and digitizing quality certifications

Offerings Drive Long-Term Benefits for ESAB

$100M+ Projected Revenues²

- Grows TAM by > $1B, access to new customers
- Positions ESAB as a full solution provider
- Synergies between digital and robotics
- Filter metal and equipment pull-through
- Helps to achieve ~$300M+ of sales from medical and specialty gas control, robotics, and digital solutions

¹ Digital Solutions is a portfolio of several software offerings, including WeldCloud, CuCloud, WeldFleet, Clarity, and Octopus
² Includes pull-through equipment and filter main sales in addition to software robotics
**Organic Growth Outpacing Peers**

**Leading Organic Sales CAGR (2018 - 2021)**
- + 290bps
- 4.5%
- 1.6%

**Key Welding Peer Group**

**Drivers of Historical Organic Growth**
- Value selling
- Robust new product development
- Product portfolio

**Multiple Vectors of Future Growth Opportunities**
- Innovation pipeline
- Attractive secular tailwinds
- Emerging market growth
- Reshaping our markets

**Well-Positioned to Drive Long-Term Organic Growth**

---

1. Welding key peer group includes: Lincoln Electric Holdings, Inc. and Illinois Tool Works, Inc.
M&A Strategy and ESAB Business Excellence (EBX)
## Successful Acquisition Process

### Overarching Goals

<table>
<thead>
<tr>
<th>MSD Acquisition Growth</th>
<th>Accretive to GM</th>
<th>Low Cyclicality</th>
<th>Technology Leadership</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Digital Growth</strong></td>
<td>☑</td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td><strong>Robotic and Automation Solutions</strong></td>
<td>☑</td>
<td></td>
<td>☑</td>
</tr>
<tr>
<td><strong>Specialty Alloys</strong></td>
<td></td>
<td>☑</td>
<td>☑</td>
</tr>
<tr>
<td><strong>Industrial Diversification</strong></td>
<td>☑</td>
<td></td>
<td>☑</td>
</tr>
</tbody>
</table>

### Acquisitions Driving Growth and Margin Expansion

### Impact on ESAB 2019-2021

<table>
<thead>
<tr>
<th></th>
<th>Core</th>
<th>Acquisitions</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Accretive Growth</strong></td>
<td>3.2%</td>
<td>9.8%</td>
</tr>
<tr>
<td><strong>Sales CAGR %</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accretive Margins</strong></td>
<td>34.4%</td>
<td>39.0%</td>
</tr>
<tr>
<td><strong>Gross Margin %</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
ESAB Business Excellence (EBX) Driving Results

EBX – Our Values, Processes, and Tools

ESAB Business Excellence (EBX) Driving Results

EBX Results

<table>
<thead>
<tr>
<th>Manufacturing Footprint Reduction (# of Facilities)¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
</tr>
<tr>
<td>Legacy</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>45</td>
</tr>
<tr>
<td>17</td>
</tr>
</tbody>
</table>

New Product Introductions Have Quadrupled

<p>| |</p>
<table>
<thead>
<tr>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2016</td>
</tr>
<tr>
<td>------</td>
</tr>
<tr>
<td>24</td>
</tr>
</tbody>
</table>

¹ Excludes five sites where we have stopped production
History of Margin Expansion With Additional Opportunities

Drivers of Historical Margin Improvement
- Delivered ~$20 million in footprint savings since 2018
- SG&A transformation
- Dynamic price/cost management
- Kaizen-driven improvements

Opportunities to Drive Margin and Attain Margin Goals
- Value pricing
- Product streamlining
- Manufacturing footprint reduction
- Process digitization
- M&A drives portfolio reshaping

Multiple Opportunities to Expand Margins

<table>
<thead>
<tr>
<th>aEBITDA Margin</th>
<th>2018</th>
<th>2021</th>
<th>Long-Term Strategic Goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ex Pub Co Exp</td>
<td>15.0%</td>
<td>17.9%</td>
<td>20%+</td>
</tr>
<tr>
<td>Includes Pub Co Exp</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Financial Performance
Proven Track Record of Delivering Working Capital Improvement

Working Capital Turns Improvement

- Working Capital Improved by > 1 Turn
  - Improved O2C processes
  - Enhanced inventory management
  - Vendor term renegotiations

Additional Opportunities Remain to Drive Even More Cash Flow
  - Supply chain transformation and improved inventory management
  - Automation opportunities in O2C and P2P processes

Consistent Improvement in Working Capital Turns Driving Free Cash Flow Generation
Financial Targets: ESAB Growing Revenue and Expanding Margins

MSD Sales Growth
- Leverage EBX growth tools
- Launch innovative new product introductions
- Execute attractive acquisitions

Strong Margin Expansion
- Further plant footprint rationalization
- Continue SG&A transformation
- Deliver productivity and sourcing improvements

Delivering Sustained Growth, Innovation, and Margin Expansion

1 Segment EBITDA margin, 2 Includes public company expense
Capital Allocation to Create Long-Term Value to Investors

**Manage Leverage**
- Cash flow supports both deleveraging and investments
- Target leverage ratio from 2x to 3x

**Organic Investment**
- Reinvest in identified accelerators
- Exciting new funnel of products and expect 110+ in 2022

**Acquisitions**
- Disciplined M&A

**Return Capital**
- Board considering initiating a modest quarterly dividend

*Focused on Creating Long-Term Value*
ESAB 2022 Full Year Outlook

<table>
<thead>
<tr>
<th>Prior</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales</td>
<td>$2.55-2.60B</td>
</tr>
<tr>
<td>Total Growth</td>
<td>5%-7%</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>7%-10%</td>
</tr>
<tr>
<td>Organic Growth Ex Russia</td>
<td>9%-12%</td>
</tr>
<tr>
<td>aEBITDA ¹</td>
<td>$420-440M</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>&gt;$210M</td>
</tr>
</tbody>
</table>

- Guidance updated to reflect impact from Russia
- Business excluding Russia expected to outgrow our markets
- Manufacturing consolidation and transformation project delivering ~$20M of savings
- Approximately 2.75x net leverage at separation

Expect $4.30 - $4.50 of Adjusted EPS in FY 2022 ¹

¹Assumes interest expense and incremental public company costs for 12 months. Assumes ~90mm diluted shares based on a distribution ratio of 1 share of ESAB for each 3 shares of Colfax held by investors at separation; distribution ratio is subject to approval by Colfax Board of Directors.
Environmental, Social & Governance (ESG)
ESAB Committed to ESG

Environmental
- Committed to reducing ESAB’s impact on climate change

Social Responsibility
- Creating an inclusive culture for all stakeholders

Governance
- Serving our stakeholders the right way today and tomorrow

Safety
- Focused on creating a safe place to work
- Reduced TRIR from 0.97 in 2016 to 0.33 in 2021

Greenhouse Gas/Waste Management
- ~35% reduction of manufacturing footprint since 2016, reducing GHG and landfill waste

Sustainability
- R&D investment to increase sustainability

Building a Sustainable Business
Talent & Summary
Strong Experienced Leadership Team

Shyam P. Kambeyanda
President, Chief Executive Officer

Mitch Rales
Chairman

Kevin Johnson
Chief Financial Officer

Olivier Biébuyck
President, EMEA and Global Products

Michele Campion
Chief Human Resources Officer

Lydia Mingo
Senior Vice President, Strategy and Business Development

Curtis Jewell
General Counsel and Corporate Secretary

Larry Coble
Senior Vice President, EBX, Supply Chain

Significant Industrial Experience Providing Platform for Growth and Expansion
ESAB: A Premier Fabrication Technology Company

- Secular tailwinds driving $30B total addressable market
- Innovative portfolio winning with customers
- Track record of margin expansion and revenue growth
- Strong balance sheet
- Focused on growing shareholder value

Long-Term Strategic Goals

$3.0-$3.5B
Revenue

20%+
aEBITDA Margin
Public Company Expense

100%+
Cash Conversion

1 Prior target was at the segment level and the new target includes public company costs, excluding public company costs the segment aEBITDA long-term strategic goal is ≥27%+ 2 Free cash flow divided by adjusted net income
LET'S START
SHAPING THE WORLD WE IMAGINE.
Appendix
Best Team Wins: ESAB Presenters

Shyam Kambeyanda  
Chief Executive Officer  
Joined ESAB in 2016  
Previously worked at Eaton Corporation for 21 years, where he rose to become president of the company’s hydraulics business operation in the Americas. Served in key leadership roles, driving the company’s transformation and growth in Asia, Europe and North America.  
Bachelor’s degrees in physics and general science from Coe College in Iowa, bachelor’s of science in electrical engineering from Iowa State University and master’s in business administration from the Kellogg School of Management at Northwestern University.

Kevin Johnson  
Chief Financial Officer  
Joined ESAB in 2019  
Previously Vice President of Finance at Cotfax Corporation, which he assumed in 2017. In this role, led investor relations, FP&A, and supported acquisition diligence and integration, including being part of the team that acquired DJO Global.  
Joined Cotfax Corporate from Howden, where he held roles of increasing responsibility including as CFO for its South African publicly-listed company.  
Bachelor of Science at Queen’s University in Belfast, Ireland, and MBA at the University of Hasselt, Belgium. Master’s degree in accounting at Macquarie University in Sydney, Australia and earned his CPA in Australia.

Olivier Biebuyck  
President EMEA, Equipment, and Digital Solutions  
Joined ESAB in 2017  
Previously worked at Honeywell, LafargeHolcim, and McKinsey & Company in a variety of global leadership roles, spanning business development, product innovation and marketing, to general management.  
Bachelor’s degree and MBA from Solvay Brussels School of Economics and Management in Brussels, Belgium.
Strong Experienced Board

Board of Directors

Mitch Rales
Chairman, ESAB

Shyam Kambeypadna
CEO

Patrick Allender
Colfax Director, Former EVP & CFO of Danaher

Didier Testelinck
Colfax Director, Former EVP Ingersoll Rand

Rhonda L Jordan
Colfax Director, Former President Koll

Stephanie M Phillips
Partner Arnold & Porter, BOD for Empowerment & Inclusion

Chris Hix
EVP & CFO Enovis

Rajiv Vyasakota
Colfax Director, President, Institute for Citizens & Scholars

Robert S Lutz
Former CAO Danaher, Former Partner at Arthur Andersen
## 2022 Outlook – Supplemental Detail

<table>
<thead>
<tr>
<th></th>
<th>Prior</th>
<th>Revised</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sales ($B)</td>
<td>2.55-2.60</td>
<td>2.45-2.50</td>
</tr>
<tr>
<td>Total Growth</td>
<td>5%-7%</td>
<td>2%-4%</td>
</tr>
<tr>
<td>Organic Growth</td>
<td>7%-10%</td>
<td>4%-7%</td>
</tr>
<tr>
<td>Segment aEBITDA (SM)</td>
<td>455-475</td>
<td>435-455</td>
</tr>
<tr>
<td>Corporate Expense (SM) (^1)</td>
<td>~35</td>
<td>~35</td>
</tr>
<tr>
<td>aEBITDA (SM) (^1)</td>
<td>420-440</td>
<td>400-420</td>
</tr>
<tr>
<td>Interest Expense (SM) (^1)</td>
<td>35-40</td>
<td></td>
</tr>
<tr>
<td>Tax Rate (^1)</td>
<td>25%-27%</td>
<td></td>
</tr>
<tr>
<td>NCI (SM)</td>
<td>4-5</td>
<td></td>
</tr>
<tr>
<td>Diluted Shares (M) (^2)</td>
<td>~55</td>
<td></td>
</tr>
<tr>
<td>Capital Expenditure (SM)</td>
<td>~45</td>
<td></td>
</tr>
</tbody>
</table>

*Expect $4.30 - $4.50 of Adjusted EPS in FY 2022\(^{1,2}\)*

\(^1\)Assumes interest expense and incremental public company costs for 12 months

\(^2\)Assumes ~65m diluted shares based on a distribution ratio of 1 share of ESAB for each 3 shares of Colfax held by investors at separation; distribution ratio is subject to approval by Colfax Board of Directors.
### Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>Fabrication Technology</th>
<th>2016</th>
<th>% of NSV</th>
<th>2017</th>
<th>% of NSV</th>
<th>2018</th>
<th>% of NSV</th>
<th>2019</th>
<th>% of NSV</th>
<th>2020</th>
<th>% of NSV</th>
<th>2021</th>
<th>% of NSV</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Sales</strong></td>
<td>$1,800.5</td>
<td></td>
<td>$1,937.3</td>
<td></td>
<td>$2,193.1</td>
<td></td>
<td>$2,247.0</td>
<td></td>
<td>$1,950.1</td>
<td></td>
<td>$2,428.1</td>
<td></td>
</tr>
<tr>
<td><strong>Operating Income</strong></td>
<td>$163.7</td>
<td>9.1%</td>
<td>$208.2</td>
<td>10.7%</td>
<td>$220.9</td>
<td>10.1%</td>
<td>$279.6</td>
<td>12.4%</td>
<td>$224.4</td>
<td>11.5%</td>
<td>$337.3</td>
<td>13.9%</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>$31.7</td>
<td></td>
<td>$16.2</td>
<td></td>
<td>$29.1</td>
<td></td>
<td>$23.0</td>
<td></td>
<td>$21.6</td>
<td></td>
<td>$19.0</td>
<td></td>
</tr>
<tr>
<td><strong>Segment Operating Income</strong></td>
<td>$195.4</td>
<td>10.3%</td>
<td>$224.4</td>
<td>11.6%</td>
<td>$250.0</td>
<td>11.4%</td>
<td>$302.6</td>
<td>13.0%</td>
<td>$246.0</td>
<td>12.8%</td>
<td>$356.3</td>
<td>14.7%</td>
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<tr>
<td>Strategic Transaction costs</td>
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<td></td>
<td>$2.9</td>
<td></td>
<td>$3.1</td>
<td></td>
<td>$4.0</td>
<td></td>
<td>$3.5</td>
<td></td>
<td>$3.8</td>
<td></td>
</tr>
<tr>
<td>Acquisition-related amortization and other non-cash charges</td>
<td>$30.9</td>
<td></td>
<td>$31.9</td>
<td></td>
<td>$40.0</td>
<td></td>
<td>$35.6</td>
<td></td>
<td>$38.3</td>
<td></td>
<td>$35.9</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITA</strong></td>
<td>$226.3</td>
<td>12.6%</td>
<td>$256.3</td>
<td>13.2%</td>
<td>$290.0</td>
<td>13.2%</td>
<td>$338.2</td>
<td>15.1%</td>
<td>$282.3</td>
<td>14.9%</td>
<td>$395.1</td>
<td>16.3%</td>
</tr>
<tr>
<td>Depreciation and other amortization</td>
<td>$41.7</td>
<td></td>
<td>$40.1</td>
<td></td>
<td>$39.9</td>
<td></td>
<td>$41.0</td>
<td></td>
<td>$38.4</td>
<td></td>
<td>$38.5</td>
<td></td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$268.0</td>
<td>14.9%</td>
<td>$296.4</td>
<td>15.3%</td>
<td>$329.9</td>
<td>15.0%</td>
<td>$379.2</td>
<td>16.9%</td>
<td>$320.7</td>
<td>16.4%</td>
<td>$433.6</td>
<td>17.7%</td>
</tr>
</tbody>
</table>

1 Dollars in millions