Enovis: An Innovation Driven Medical Technology Company

Investor Presentation
March 14, 2022
Forward Looking Statement and Non-GAAP Disclaimer

This document has been prepared by Colfax Corporation, a Delaware corporation ("Colfax"), solely for informational purposes. Upon completion of the intended separation of Colfax’s fabrication technology and specialty medical technology businesses (the "Separation"), Colfax will retain the specialty medical technology business and will change its name to Enovis Corporation (the "Company" or "Enovis"). References herein to the terms "Colfax" and "Enovis," when used in a historical context, refer to Colfax and its consolidated subsidiaries before giving effect to the Separation and, when used in the future tense, refer to Enovis and its consolidated subsidiaries after giving effect to the Separation.

Forward-Looking Statements

This document includes forward-looking statements, including forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. Such forward-looking statements include, but are not limited to, statements concerning Enovis’s plans, goals, objectives, outlook, expectations and intentions, including the Separation, and the timing, method and anticipated benefits of the Separation and other statements that are not historical or current fact. Forward-looking statements are based on Enovis’s 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 risks and uncertainties such as market conditions, economic conditions, geopolitical events, changes in laws, regulations or accounting rules, fluctuations in interest rates, terrorism, wars or conflicts, major health concerns, natural disasters or other disruptions of expected business conditions. Factors that could cause Enovis’s results to differ materially from current expectations include, but are not limited to, risks related to the impact of the COVID-19 global pandemic, including the rise, prevalence and severity of variants of the virus, actions by governments, businesses and individuals in response to the situation, such as the scope and duration of the outbreak, the nature and effectiveness of government actions and restrictive measures implemented in response; material delays and cancellations of medical procedures; supply chain disruptions; the impact on creditworthiness and financial viability of customers; macroeconomic conditions; the war in the Ukraine and escalating geopolitical tensions as a result of Russia’s invasion of the Ukraine; risks relating to the Separation, including the final approval of the Separation by Colfax’s board of directors, the uncertainty of obtaining regulatory approvals, Colfax’s ability to satisfactorily complete steps necessary for the Separation and related transactions to be generally tax-free for U.S. federal income tax purposes, the ability to satisfy the necessary conditions to complete the Separation on a timely basis, or at all, the ability to realize the anticipated benefits of the Separation, developments related to the impact of the COVID-19 pandemic on the Separation, and the financial and operating performance of Enovis following the Separation; other impacts of the COVID-19 pandemic on Enovis’s ability and ability to execute business continuity plans; and the other factors detailed in Colfax’s reports filed with the U.S. Securities and Exchange Commission (the "SEC").

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No Solicitation, No Offer, Additional Information

This document includes a presentation of adjusted EBITDA and adjusted EBITDA Margin and other financial measures that are not calculated in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"), which Enovis uses to measure the performance of its business.

- Adjusted EBITDA represents net income (loss) from continuing operations excluding the effect of restructuring and other related charges, European Union Medical Device Regulation ("MDR") and related costs, acquisition-related intangible asset amortization and other non-cash charges, intangible asset impairment charges, strategic transaction costs, pension settlement gains and losses, and debt extinguishment charges, as well as interest expense net, income tax expense (benefit), and depreciation and other amortization. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Further, Enovis presents adjusted EBITDA (and adjusted EBITDA margin) on a segmented and organic/core basis, which is subject to the same adjustments as adjusted EBITDA. Lastly, Enovis presents pro forma adjusted EBITDA which includes the same adjustments above, excludes stock compensation expense, and reflects corporate cost in all periods presented.

- Organic or core sales growth (decline) excludes the impact of acquisitions and foreign exchange rate fluctuations.

The non-GAAP financial measures provided herein are adjusted for certain items as presented in the Appendix and should be considered in addition to, and not as a replacement for or superior to, the comparable GAAP measures, and may not be comparable to similarly titled measures reported by other companies. Management believes that these non-GAAP financial measures provide useful information to investors by offering additional ways of viewing Enovis’s results. Management also believes that presenting these measures allows investors to view its performance using the same measures that Enovis uses in evaluating our financial and business performance and trends. A reconciliation of adjusted EBITDA and adjusted EBITDA Margin to the closest GAAP financial measure is not available without unreasonable efforts on a forward-looking basis due to the impact and timing on future operating results arising from items excluded from these measures.

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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 law of such jurisdiction.

For additional information with respect to Colfax and Enovis, please refer to Colfax’s filings with the SEC, and with respect to the Separation, please refer to the registration statement on Form 10 of ESAB Corporation, as it may be further amended, on file with the SEC (“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 Enovis’s financial position, results of operations, and cash flows in the future or what Enovis’s financial position results of operations, and cash flows would have been had Enovis been a standalone independent, publicly traded company during the periods presented.

Certain Definitions

As used in this document, references to “DD” mean “double-digit,” references to “LDD” mean “low double-digit,” references to “HSD” mean “high single-digit” and references to “MSD” mean “mid-single digit.”
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\(^2\)

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\(^\circ\) and MotioniQ™ 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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\(^1\) PF sales for full-year revenue contribution from Mathys, Trilliant, and MedShape acquisitions.

\(^2\) PF aEBITDA for full-year aEBITDA contribution from Mathys, Trilliant and MedShape and 2021 legacy Colfax corporate costs allocated to Enovis on an ongoing basis. Refer to Appendix for non-GAAP reconciliations.
## Addressing Large, Attractive Ortho Market

Enovis competes in half of the $53B Orthopedics market and “touches” nearly all markets.

### Market Growth Trends Provide Runway

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

### Our Recon served markets

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

### Enovis is well-positioned in segments with strong long-term growth drivers

Uniquely Positioned Across Full Ortho Care Continuum

**PREVENTION**
- Athletic braces
- Muscle stimulation
- Off-loading braces
- Back braces
- Cold therapy

**PREVENTION**
- Shoulders
- Knees
- Hips
- Foot/Ankle

**SURGICAL**
- Post-op braces
- Walker boots
- Cold therapy

**RECOVERY**
- Electrotherapy
- Laser therapy
- Heat/cold therapy
- Traction devices

**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
1. 2021 revenue, as reported.

Enovis is positioned for share gain, scale, and expansion

**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
## Clear Strategy for Shareholder Value Creation

<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><strong>HSD</strong></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% aEBITDA Margin</td>
</tr>
<tr>
<td>✓  Accelerating growth through technology investments and acquisitions</td>
<td><strong>$2B+</strong></td>
</tr>
</tbody>
</table>

Compounding value creation from growth, margins, and investment

- **HSD**
- Organic Revenue Growth
- ~20% aEBITDA Margin
- **$2B+** Annual Sales
Realizing Our Vision – High-Value MedTech Growth Company

Enovis Sales Performance & Goals

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

~$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

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

Board of Directors

Mitch Rales  Chairman, Colfax, Danaher Co-Founder
Matt Trerotola  CEO
Brady Shirley  President & COO
Barbara Bodem  Former EVP & CFO of Hillrom
Liam Kelly  CEO of Teleflex Incorporated
Angie Lalor  Former EVP of HR, Danaher, 3M
Phil Okala  COO, UPenn Health Systems
Christine Ortiz  Prof. of Materials Sciences and Engineering, MIT
Clay Perfall  Operating Executive, Tailwind Capital
Rajiv Vinnakota  Former Partner, Scale Venture Partners
Sharon Wienbar  President, Institute for Citizens & Scholars

Enovis Senior Leadership Team

Matt Trerotola  CEO
Brady Shirley  President & COO
Chris Hix  EVP & CFO
Dan Pryor  EVP BD, Strategy
Patty Lang  CHRO
Brad Tandy  General Counsel

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.
Enovis commitment to developing our talent fuels our success

Creating Better Together

We enable great patient outcomes

Continuous improvement is our way of life

We deliver outstanding results the right way

Innovation defines our future

The best team wins

Attract the Best Talent

- Powerful combination of DJO & Colfax
- High performance culture

Develop Internal Talent Pipeline

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

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</tr>
</thead>
<tbody>
<tr>
<td>&gt;=EBITDA Margin Improvement</td>
<td>13.8%</td>
<td>17.9%</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue Growth</td>
<td>$2.0B → $2.4B</td>
<td></td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

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

CBS/EGX Improvement Journeys

Enovis EGX journey has strong momentum using tools that had big impact at ESAB

Note: Refer to Appendix for non-GAAP reconciliations.
Enovis Evolution to HSD Organic Growth Underway

Scaling top line growth and outperforming the market in Recon and P&R

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

Above market in Recon and P&R

2018

Recon

Ortho Market Growth

2021

$1.5B

32%

68%

Recon

P&R

$1.2B

20%

80%

P&R

1. See Appendix for reconciliation of sales pro forma for full-year revenue contribution from Mathys, Trilliant, and MedShape.
On Track for HSD Organic Growth

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

Note: Current revenue contribution is pro forma for full-year revenue contribution from Mathys, Trilliant, and MedShape.
Focused Growth Strategies
Focused Growth Strategies

Rapidly expanding high-margin, DD growth Recon platform

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

Tremendous opportunities to drive strong and profitable growth
Focused Growth Strategies

Rapidly expanding high-margin, DD growth Recon platform

2A: Extending US Surgical DD growth engine
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1: Shaping P&R platform for sustained MSD growth
Market Leader in Prevention & Recovery with Differentiated Brands

P&R Sales & Market Position

$5B market expected to grow 3-4% per year

- **Recovery Sciences**
- **Footcare**
- **Bracing**

~~$1.0B~~

Industry Leadership

- **#1** Globally in Bracing
- **#1** Globally in Rehab
- **#2** 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 LiteCure™**
- **Strong International Position:** 32% ex-US Sales

Technology and Brand Leadership

- DonJoy®
- Aircast®
- EXOS®
- Chattanooga®
- LiteCure®

Attractive leading global positions in bracing and recovery sciences

Source: Based on internal Enovis analysis.
Prevention and Recovery Markets with Steady MSD Growth

<table>
<thead>
<tr>
<th>Segment</th>
<th>Key Demand Drivers</th>
<th>Growth in Procedure Volume(^1)</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>
</tbody>
</table>

Volume WAMGR: ~5%

Diverse global market with 3-4% projected revenue growth driven by long-term trends

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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

- 3% CAGR
- 2013-17

2018

Q1

Q2

Q3

Q4

2019

2020

2021

-4%

-2%

0%

3%

6%

14%

Above market

-13%

COVID Impact

Above market

Investment and improvements driving sustained above-industry growth

1. Adjusted for constant currency, excludes acquisition and discontinued business lines.
1. Vitality defined as new product revenue (introduced in last 3 years) as a percentage of total revenue. Does not include P&R class 3 bone stimulation revenues.

Progress and pipeline innovation to drive quickly to 20%+ vitality goal
Leading in Digital Healthcare with MotionMD®

SaaS Workflow Automation Software Solution

Secure. Paperless. Integrated

- 24% Reduction in inventory
- 8% Improvement in collections
- 40% Reduction in Billing lead time

Clinic Location Growth

\[ \text{(CAGR)} \]

\[ +57\% \]

445 → 2,710

2017 → 2021

Product Revenue Growth\(^1\)

\[ \text{(CAGR)} \]

\[ +18\% \]

$40mm → $77mm

2017 → 2021

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.

1. Products transacted through MotionMD in clinics.
Enable doctors and patients to virtually walk side-by-side throughout the care continuum

Ultimate Wearable Technology

- 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 Competitive Advantage
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
Attractive Reconstructive Segment & Market Position

Revenue Split and Market Growth\(^1\)

- $20B market segments; Enovis WAMGR of 5-6%
- Extremities market growing 7-8%
- Hip
- Knee
- Shoulder
- Foot & Ankle
- Other

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

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Source: Based on internal Enovis analysis. 2021 sales pro forma for recent acquisitions (annualized impact vs partial year 2021 sales).
Fast-Growing Recon Business with Proven Playbook

- **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

**US Shoulder Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$50</td>
</tr>
<tr>
<td>2014</td>
<td>$55</td>
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<tr>
<td>2015</td>
<td>$62</td>
</tr>
<tr>
<td>2016</td>
<td>$79</td>
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<td>2017</td>
<td>$90</td>
</tr>
<tr>
<td>2018</td>
<td>$108</td>
</tr>
<tr>
<td>2019</td>
<td>$125</td>
</tr>
</tbody>
</table>

**US Hip / Knee Revenue**

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenue (in mm)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>$37</td>
</tr>
<tr>
<td>2014</td>
<td>$44</td>
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<tr>
<td>2015</td>
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<tr>
<td>2018</td>
<td>$95</td>
</tr>
<tr>
<td>2019</td>
<td>$118</td>
</tr>
</tbody>
</table>

- **5X+ market growth** powered by Empowr3D® Knee and Taperfill® Hip Stem
- **Great implants and enabling technologies** for ASC

**Best-in-Class medical education** across segments

**Unparalleled KOL leadership** team

**Aggressive NPI cadence**

Track record of sustained strong DD growth across segments
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 Empowr® 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>Breadth in key Shoulder franchise</th>
</tr>
</thead>
<tbody>
<tr>
<td>Extending Empowr® Knee impact across treatment protocol</td>
</tr>
<tr>
<td>Advancing modern Hip Implant systems</td>
</tr>
<tr>
<td>ASC/CAS</td>
</tr>
</tbody>
</table>

## Improvement Since 2018

- **30%+** Sustained vitality
- **+23%** New surgeons ($100K+)
- **~65%** → **~75%** Expansion in product bag penetration

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

Drivers of ASC Growth

- Medicare / Medicaid rule change 1/1/2020
- 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
- EMPOWR® 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

Anatomically distinct

Suite of offerings uniquely tooled to each anatomy

Match Point System™

Match Point™ System used in ~30% of Enovis shoulder cases

Coming soon

Best-in-class Pre-Op Planning & PSI™ for Total Ankle

Unique guidance platform leveraging AR

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

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

- Ankle: ~250k procedures
- Hindfoot: ~100k procedures
- Midfoot: ~150k procedures
- Forefoot: ~2mm procedures

Note: Number of procedures based on US surgical activity.

- 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 Recon

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

- 20+ years of best-in-class patient outcomes
- Clear pathway to modernize unique mobile bearing design

Integration on track, momentum accelerating

Note: STAR™ Ankle

$2B Global Market

HSD Market Growth
Clear Strategy to Grow, Expand, and Scale in Foot and Ankle

**Execution Leveraging Foundation + Innovation**

1. Building strong dedicated channel
2. Developing and acquiring differentiated products for other high-growth procedures
3. Modernizing STAR™ and expanding ankle portfolio
4. Globalize through Mathys

**3-Year Goals**

- **$100mm**
  - Differentiated Business
- **DD**
  - Organic Growth
- **~80%+**
  - Gross Margins

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 Altivate® Reverse and Empowr® 3D Knee platforms

Mathys acquisition nearly doubles addressable market and expands portfolio

---

Realizing the Strategic Benefits from Mathys Acquisition

**Strategic Pillar**
- ✓ Expand Mathys Shoulder with Altivate® Reverse
- ✓ Strengthen Mathys Knee with Empowr®3D
- ✓ Accelerate US Surgical Hip breadth with RM Monoblock & Optimus Stem

**Goals**

**MSD ⇔ HSD / LDD**
- International Organic Revenue Growth
- $15mm Annual Cost Synergies by 2024

**CROSS-SELL LEADING TECHNOLOGIES**
- ✓ 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

**GLOBALIZE INNOVATION**
- ✓ Supply chain optimization, insourcing and productivity
- ✓ Scaling the international business

**DRIVE PRODUCTIVITY**
- ✓ Expand Mathys Shoulder with Altivate® Reverse
- ✓ Strengthen Mathys Knee with Empowr®3D
- ✓ Accelerate US Surgical Hip breadth with RM Monoblock & Optimus Stem

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</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>

Clear track record and trajectory for sustained double-digit organic 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
Clear Short-Term Path to 20% aEBITDA Margins

<table>
<thead>
<tr>
<th>Year</th>
<th>aEBITDA Margin (%)</th>
<th>Margin Drivers</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>18.4%</td>
<td>• Right-size corporate costs</td>
</tr>
<tr>
<td>2021</td>
<td>14.5%</td>
<td>• Streamline and simplify SG&amp;A</td>
</tr>
<tr>
<td></td>
<td>~20%</td>
<td>• Operating leverage from growth, positive mix and EGX productivity vs. price/investments</td>
</tr>
<tr>
<td>2024E</td>
<td>~20%</td>
<td>• Scale and synergy from recent acquisitions</td>
</tr>
<tr>
<td></td>
<td></td>
<td>• Recover COVID/inflation GM pressure through price, return to efficiency</td>
</tr>
</tbody>
</table>

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

Note: Bridging bars from 2021 to 2024 are directional and not to scale; refer to Appendix for non-GAAP reconciliations. 2018 results are based on management’s internal reports.
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
Recent Portfolio Investments Reshaping Our Business

**Projected 2024 Portfolio Impact**

- **>$300mm**
  - Sales

- **DD+**
  - Organic Growth

**Accretive**
- Gross Margins

**Entered Foot & Ankle**
- >$1B Market
- HSD growth category
- Fragmented competition

MedShape® / Trilliant®

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

Arvis™ AR

**ASC Solutions**
- Double digit procedural volume growth
- Provides Surgical assistance

ADAPTABLE®

**High Growth Modalities**
- HSD growth category
- Synergy opportunities
- Expanded applications

LiteCure™ Laser

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

MATHYS

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

MATHYS

**High Growth Modalities**
- HSD growth category
- Synergy opportunities
- Expanded applications

LiteCure™ Laser
Broad Range of Opportunities to Accelerate by Acquisition

**Expand**
Redefine boundaries

- Expand along Continuum of Care
- Enter Logical Clinic-Based Adjacencies
- Apply Technology in Other Markets

**Extend**
Build out from core

- Expand Geographically
- Add High-Growth / High-Margin P&R
- Build around Healthcare Provider
- Enter High-Growth Recon Sub-Segments

**Excel**
Win in the core

- Fill Product Line Gaps
- Add Digital Solutions
- Expand Channels
- Build around Healthcare Provider

**Acquisition Criteria**

- Fuels growth
- Improves gross margin
- Accelerates strategy
- Expands market reach
- Creates scale
Financial Section
Strong Growth Outlook

Sales ($B)

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

Organic Growth 2% 4% (11)% 14% 6-9% 10-14%

~$2B

$1.2 $1.2 $1.1 $1.4 ~$1.6

Acq’d by Colfax

COVID

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

Refer to Appendix for non-GAAP reconciliations, 2018 organic growth based on management’s internal reports. 2019 shown pro forma to include periods prior to DJO acquisition on February 22, 2019.
Forecasting Continued Market Outperformance in 2022

2022 Forecast

10-14% revenue growth

- 6-9% organic; (1%) FX
- ~$1.6B total revenue

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></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>18.4%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>17.9%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>13.7%</td>
<td></td>
<td>14.5%</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>15.1%</td>
<td></td>
<td>16%</td>
<td></td>
</tr>
<tr>
<td>2022E</td>
<td>~17%</td>
<td>excl. acq.</td>
<td>~16%</td>
<td>excl. acq.</td>
</tr>
<tr>
<td>2024E</td>
<td>~20%</td>
<td></td>
<td></td>
<td></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 $73mm for the period 2018-2021. 2019 aEBITDA margin is pro-forma for pre-acquisition results. 2018 aEBITDA margin is based on management’s internal reports. Refer to Appendix for non-GAAP reconciliations.
Driving Strong Core Margin Gains in 2022

2022 Forecast

$245-265mm aEBITDA

- ~16% reported margins
- ~17% core (ex-acq.) margins
- +150-200 bps yr-yr incl. 80+ bps from lower corporate costs
- $45-48mm Q1 aEBITDA

Key Assumptions

- Significant revenue growth and productivity initiatives support margin expansion
- COVID-driven inefficiencies and inflation begin to moderate in Q3/Q4
- Corporate costs drop ~$15mm with path for additional efficiencies
- Streamlining project underway with ~$10mm of run-rate savings by year-end
- aEPS guidance assumes pro forma capital structure post-monetization of ESAB retained stake
- CapEx supports growth, insourcing and Mathys integration

Expect $2.20-$2.40 of adjusted EPS¹ in FY 2022

¹ Assumes 1:3 reverse share split.
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

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

<table>
<thead>
<tr>
<th>PREVENTION</th>
<th>REPAIR</th>
<th>RECOVERY</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performance</td>
<td>Prevention / Conservative Care</td>
<td>Surgical Intervention</td>
</tr>
</tbody>
</table>

Clinic / ASC Workflows

**Purpose-built SaaS platform for multiple value-added services**

Surgical Workflows

**Multi-pronged, anatomically-specific CAS product suite**

Patient Workflows

**Connected medicine platform across post-op outpatient rehab**

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

2021 vs 2019 Organic Growth

7% vs -3%

Recon Peers Avg. Relevant Growth
Supplemental 2022 Guidance Information

Depreciation expense: ~$80mm

CapEx spend: $100-110mm

Tax rate: Mid-20%s

Share-based comp. expense ~$27mm
## Segment-Level Performance

<table>
<thead>
<tr>
<th>Sales</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1</td>
<td>Q2</td>
<td>Q3</td>
</tr>
<tr>
<td>Sales</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prevention &amp; Recovery</td>
<td>235</td>
<td>267</td>
<td>256</td>
</tr>
<tr>
<td>Reconstructive</td>
<td>76</td>
<td>89</td>
<td>104</td>
</tr>
<tr>
<td>Total Enovis</td>
<td>311</td>
<td>356</td>
<td>360</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Sales</th>
<th>2021</th>
<th>2020</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prevention &amp; Recovery</td>
<td>224</td>
<td>160</td>
<td>243</td>
</tr>
<tr>
<td>Reconstructive</td>
<td>67</td>
<td>46</td>
<td>72</td>
</tr>
<tr>
<td>Total Enovis</td>
<td>291</td>
<td>206</td>
<td>314</td>
</tr>
</tbody>
</table>

### Quarterly Sales (2019 – 2021)

<table>
<thead>
<tr>
<th>Segment level aEBITDA % of Sales (2021)</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>aEBITDA % of Sales</td>
<td>Q1 %</td>
</tr>
<tr>
<td>Prevention &amp; Recovery</td>
<td>9.4%</td>
</tr>
<tr>
<td>Reconstructive</td>
<td>21.2%</td>
</tr>
<tr>
<td>Total Enovis</td>
<td>12.3%</td>
</tr>
</tbody>
</table>

Note: Dollars in millions. Some periods may not foot due to rounding.
Non-GAAP Reconciliation

<table>
<thead>
<tr>
<th>$ millions</th>
<th>Net Sales</th>
</tr>
</thead>
<tbody>
<tr>
<td>Enovis Pro Forma (1)</td>
<td>$1,201.9</td>
</tr>
<tr>
<td><strong>For the year ended December 31, 2018</strong></td>
<td></td>
</tr>
<tr>
<td>Components of change:</td>
<td></td>
</tr>
<tr>
<td>Existing businesses (2)</td>
<td>52.3</td>
</tr>
<tr>
<td>Acquisitions (3)</td>
<td>10.7</td>
</tr>
<tr>
<td>Foreign currency translation (4)</td>
<td>(15.4)</td>
</tr>
<tr>
<td></td>
<td>47.7</td>
</tr>
<tr>
<td><strong>For the year ended December 31, 2019</strong></td>
<td></td>
</tr>
<tr>
<td>Components of change:</td>
<td></td>
</tr>
<tr>
<td>Existing businesses (2)</td>
<td>(139.1)</td>
</tr>
<tr>
<td>Acquisitions (3)</td>
<td>7.1</td>
</tr>
<tr>
<td>Foreign currency translation (4)</td>
<td>3.1</td>
</tr>
<tr>
<td></td>
<td>(128.8)</td>
</tr>
<tr>
<td><strong>For the year ended December 31, 2020</strong></td>
<td></td>
</tr>
<tr>
<td>Components of change:</td>
<td></td>
</tr>
<tr>
<td>Existing businesses (2)</td>
<td>254.3</td>
</tr>
<tr>
<td>Acquisitions (3)</td>
<td>139.5</td>
</tr>
<tr>
<td>Foreign currency translation (4)</td>
<td>11.7</td>
</tr>
<tr>
<td></td>
<td>305.5</td>
</tr>
<tr>
<td><strong>For the year ended December 31, 2021</strong></td>
<td></td>
</tr>
<tr>
<td>$1,426.2</td>
<td></td>
</tr>
</tbody>
</table>

(1) Enovis pro forma Net sales and sales components for the year ended December 31, 2019 include Medical Technology segment sales from prior to the February 22, 2019 DJO acquisition date, which are not included in Colfax’s Form 10-K reports. Additionally, all Medical Technology segment sales within twelve months of the February 22, 2019 acquisition date were included in the Acquisitions line item of the change in sales reconciliation on the Company’s Form 10-K filings.

(2) Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price and volume.

(3) Represents the incremental sales in comparison to the portion of the prior period during which we did not own the business.

(4) Represents the difference between prior year sales valued at the actual prior year foreign exchange rates and prior year sales valued at current year foreign exchange rates.

Note: Dollars in millions. Some periods may not foot due to rounding.
# Non-GAAP Reconciliation

## Notes

<table>
<thead>
<tr>
<th>Description</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net sales</td>
<td>1,080.4</td>
<td>1,120.7</td>
<td>1,426.2</td>
</tr>
<tr>
<td>Pro forma for acquisitions</td>
<td>(1) 169.2</td>
<td>89.9</td>
<td></td>
</tr>
<tr>
<td>Pro forma Net sales</td>
<td>1,249.6</td>
<td>1,120.7</td>
<td>1,516.1</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(6) (236.4)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net sales excluding acquisitions</td>
<td></td>
<td></td>
<td>1,279.7</td>
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<tr>
<td>Operating income (loss)</td>
<td>45.5</td>
<td>(1.2)</td>
<td>31.3</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td>(2) 50.7</td>
<td>23.4</td>
<td>13.9</td>
</tr>
<tr>
<td>MDR and other costs</td>
<td>(3) 6.9</td>
<td>7.9</td>
<td></td>
</tr>
<tr>
<td>Strategic transaction costs</td>
<td>(5) 3.8</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Acquisition-related amortization &amp; other non-cash charges</td>
<td>(4) 102.9</td>
<td>107.6</td>
<td>127.7</td>
</tr>
<tr>
<td>Depreciation and other amortization</td>
<td>49.0</td>
<td>64.6</td>
<td>69.6</td>
</tr>
<tr>
<td>Colfax reported corporate costs</td>
<td>(58.8)</td>
<td>(56.7)</td>
<td>(73.4)</td>
</tr>
<tr>
<td>Corporate costs harmonized with 2021 levels</td>
<td>(14.6)</td>
<td>(16.7)</td>
<td>-</td>
</tr>
<tr>
<td>Stock compensation costs</td>
<td>16.5</td>
<td>22.5</td>
<td>25.7</td>
</tr>
<tr>
<td>Stock compensation costs harmonized with 2021 levels</td>
<td>9.2</td>
<td>3.2</td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>200.4</td>
<td>153.6</td>
<td>206.5</td>
</tr>
<tr>
<td>Pro forma acquisitions</td>
<td>(1) 23.5</td>
<td></td>
<td>9.2</td>
</tr>
<tr>
<td>Enovis pro forma</td>
<td>223.9</td>
<td>153.6</td>
<td>215.7</td>
</tr>
<tr>
<td>Acquisitions</td>
<td>(6) (22.3)</td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>Adjusted EBITDA excluding acquisitions</td>
<td>193.4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA margins</td>
<td>13.7%</td>
<td>14.5%</td>
<td></td>
</tr>
<tr>
<td>Pro forma adjusted EBITDA margins</td>
<td>17.9%</td>
<td></td>
<td>15.1%</td>
</tr>
</tbody>
</table>

## Notes:

1. 2019 includes management estimates for the two months ended February 22, 2019 before the DJO business was acquired by Colfax.
2. 2021 includes management estimates for full year contributions from Mathys, Trilliant and MedShape.
3. Primarily related to costs specific to compliance with medical device reporting regulations of the European Union.
4. Includes amortization of acquired intangibles and fair value charges on acquired inventory.
5. Includes costs related to the planned separation and certain transaction and integration costs related to recent acquisitions.
6. Excludes the impact of 2021 acquisitions.
Non-GAAP Reconciliation

$ millions

<table>
<thead>
<tr>
<th></th>
<th>Year Ended December 31</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>2015</td>
<td>2021</td>
</tr>
<tr>
<td>Net sales</td>
<td></td>
<td>$1,985.2</td>
<td>$2,428.1</td>
</tr>
<tr>
<td>Operating income (GAAP)</td>
<td></td>
<td>168.7</td>
<td>337.4</td>
</tr>
<tr>
<td>Restructuring and other related charges</td>
<td></td>
<td>29.7</td>
<td>19.0</td>
</tr>
<tr>
<td>Intangible asset impairment charge</td>
<td></td>
<td>1.5</td>
<td>-</td>
</tr>
<tr>
<td>Strategic transaction costs(1)</td>
<td></td>
<td>-</td>
<td>2.9</td>
</tr>
<tr>
<td>Acquisition-related amortization and other non-cash charges(2)</td>
<td></td>
<td>29.4</td>
<td>35.9</td>
</tr>
<tr>
<td>Depreciation and other amortization</td>
<td></td>
<td>45.6</td>
<td>38.5</td>
</tr>
<tr>
<td>Adjusted EBITDA (non-GAAP)</td>
<td></td>
<td>$274.8</td>
<td>$433.6</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.

Note: Dollars in millions. Some periods may not foot due to rounding.