

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

FORM 8-K

**CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934**

Date of Report (Date of earliest event reported): January 8, 2024

Enovis 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:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Stock, par value \$0.001 per share	ENOV	New York Stock Exchange

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.

As previously announced, Enovis Corporation's Chair and Chief Executive Officer, Matt Trerotola, and Chief Financial Officer, Ben Berry, will present at the J.P. Morgan Healthcare Conference on Monday, January 8, 2024 at 9:45 a.m. PST (12:45 p. m. EST).

A link to the live webcast presentation will be available on www.enovis.com. A link to a replay of the presentation will also be available on the Enovis website later in the day.

A copy of the presentation materials is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K, including Exhibit 99.1, is being furnished to the Securities and Exchange Commission ("SEC") and shall not be deemed to be incorporated by reference into any of Enovis' filings with the SEC under the Securities Act of 1933, as amended.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

[99.1 Presentation dated January 8, 2024](#)

104 Cover Page Interactive Data File – The cover page from this Current Report on Form 8-K is formatted in Inline XBRL

SIGNATURES

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.

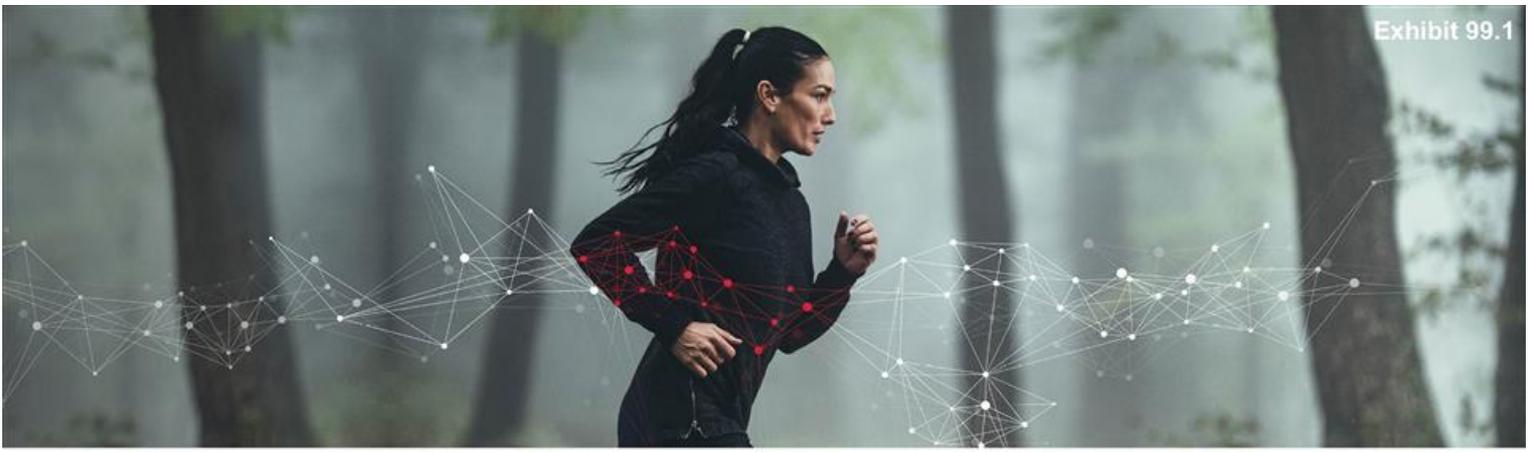
Date: January 8, 2024

ENOVIS CORPORATION

By: /s/ Phillip B. Berry

Name: Phillip B. Berry

Title: Senior Vice President and
Chief Financial Officer



2024 JP Morgan Healthcare Conference

Matt Trerotola
Chairman, Chief Executive Officer

Ben Berry
Chief Financial Officer

Kyle Rose
Vice President, Investor Relations

enovis[™]
Creating Better Together[™]

Forward-looking Statements

This presentation 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' plans, goals, objectives, outlook, expectations and intentions, including the potential benefits of the recently completed acquisition of LimaCorporate S.p.A ("Lima") and other statements that are not historical or current fact. Forward-looking statements are based on Enovis' 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. Factors that could cause Enovis' results to differ materially from current expectations include, but are not limited to, risks and uncertainties regarding Enovis' and Lima's respective businesses, the effects of the Lima acquisition on Enovis' and Lima's operations, including on the combined company's future financial condition and performance, operating results, strategy and plans, including anticipated tax treatment, unforeseen liabilities, future capital expenditures, revenues, expenses, earnings, synergies, economic performance, indebtedness, losses, future prospects, and business and management strategies for the management, expansion and growth of the new combined company's operations; the potential impact of the consummation of the acquisition on relationships with customer, suppliers and other third parties; the impact of public health emergencies and global pandemics (including COVID-19); and the other factors detailed in Enovis' reports filed with the U.S. Securities and Exchange Commission (the "SEC"), including its most recent Annual Report on Form 10-K and subsequent Quarterly Reports on Form 10-Q under the caption "Risk Factors," as well as the other risks discussed in Enovis' filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This presentation speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

Non-GAAP Financial Information

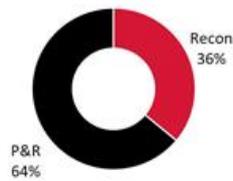
Enovis has provided in this presentation financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"). These non-GAAP financial measures may include one or more of the following: adjusted net income from continuing operations, adjusted net income per diluted share from continuing operations, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA margin and organic sales growth. Adjusted net income from continuing operations and adjusted net income per diluted share from continuing operations exclude restructuring and other charges, European Union Medical Device Regulation ("MDR") and other costs, amortization of acquired intangibles, inventory step-up costs, strategic transaction costs, debt extinguishment costs, insurance settlement gain, gains and losses on the Company's investments, stock compensation costs and other income/expense. Adjusted net income adjusts interest expense for periods prior to 2023 to reflect pro forma interest from the Company's term loan facility under the Company's current capital structure after giving effect to the completing of the refinancing transactions in connection with the Separation, and it includes the tax effect of adjusted pre-tax income at applicable tax rates and other tax adjustments. Enovis also presents adjusted net income margin from continuing operations, which is subject to the same adjustments as adjusted net income from continuing operations. Adjusted EBITDA represents net income or loss from continuing operations excluding restructuring and other charges, MDR and other costs, strategic transaction costs, stock-based compensation costs, depreciation and amortization, amortization of acquired intangibles, insurance settlement gain, and inventory step up costs. Enovis presents adjusted EBITDA margin, which is subject to the same adjustments as adjusted EBITDA. Adjusted gross profit represents gross profit excluding the impact of amortization of acquired intangibles, fair value charges of acquired inventory and the impact of restructuring and other charges. Adjusted gross profit margin is subject to the same adjustments as adjusted gross profit. Organic sales growth excludes the impact of acquisitions and foreign exchange rate fluctuations. Sales per day growth includes the same adjustments as Organic sales growth and adjusts for the number of selling days in the period. These non-GAAP financial measures assist Enovis management in comparing its operating performance over time because certain items may obscure underlying business trends and make comparisons of long-term performance difficult, as they are of a nature and/or size that occur with inconsistent frequency or relate to discrete restructuring plans that are fundamentally different from the ongoing productivity improvements of the Company. Enovis 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. Non-GAAP financial measures should not be considered in isolation from, or as a substitute for, financial information calculated in accordance with GAAP. Investors are encouraged to review the reconciliation of these non-GAAP measures to their most directly comparable GAAP financial measures. A reconciliation of non-GAAP financial measures presented above to GAAP results has been provided in the financial tables included in this presentation. Enovis does not provide reconciliations of adjusted EBITDA or adjusted earnings per share on a forward-looking basis to the closest GAAP financial measures, as such information is not available without unreasonable efforts on a forward-looking basis due to uncertainties regarding, and the potential variability of, reconciling items excluded from these measures. These items are uncertain, depend on various factors, and could have a material impact on GAAP reported results for the guidance period.

ENOVIS: An Innovation and Growth Driven MedTech Company

Financial Profile – 2023 Guidance

Sales	Organic Growth (cc)	aEBITDA
~\$1.7B	7.4-7.6%	\$264-270mm

Sales Mix by Geography & Segment



Two Attractive Business Segments

Fast growing reconstructive (Recon) platform

- DD growth engine in US, leading in Shoulder and rapid adoption in Knee & Hip
- Globalized footprint and offering through acquisition of Mathys
- Expanded into attractive Foot & Ankle market in 2021

Global leader in prevention & recovery (P&R)

- Global leader in sports medicine bracing
- Reshaping care path with MotionMD® and MotionIQ™ digital solutions
- Technology leader in recovery sciences with broad offering in advanced rehabilitation modalities

Strong portfolio, outgrowing markets

Enovis Strategy and Goals

Strategic Pillars

Talent



Innovation



EGX



Acquisitions

Strategic Objectives

Aggressively Expand Recon

Shape and Improve P&R

Scale our company

Goals

\$2B+ Sales by 2024

HSD Organic Growth

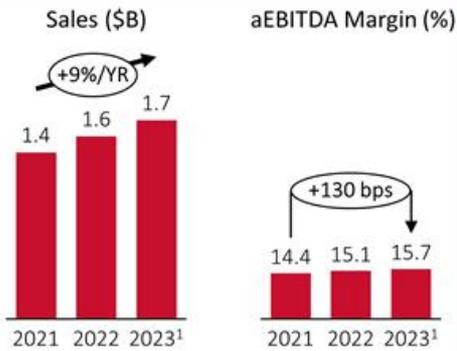
>+50bps aEBITDA margin/year

Rich History + Strong Execution

Enovis History

- **colfax** established in 1995 by Danaher founders Mitch and Steve Rales
- Strong and proven history with a:
 - Lean business system
 - Innovation focus
 - Strong acquisition engine
- Spun out **ESAB** in April 2022 to transform into focused MedTech player, **enovis**. (NYSE: ENOV)

Enovis Progress



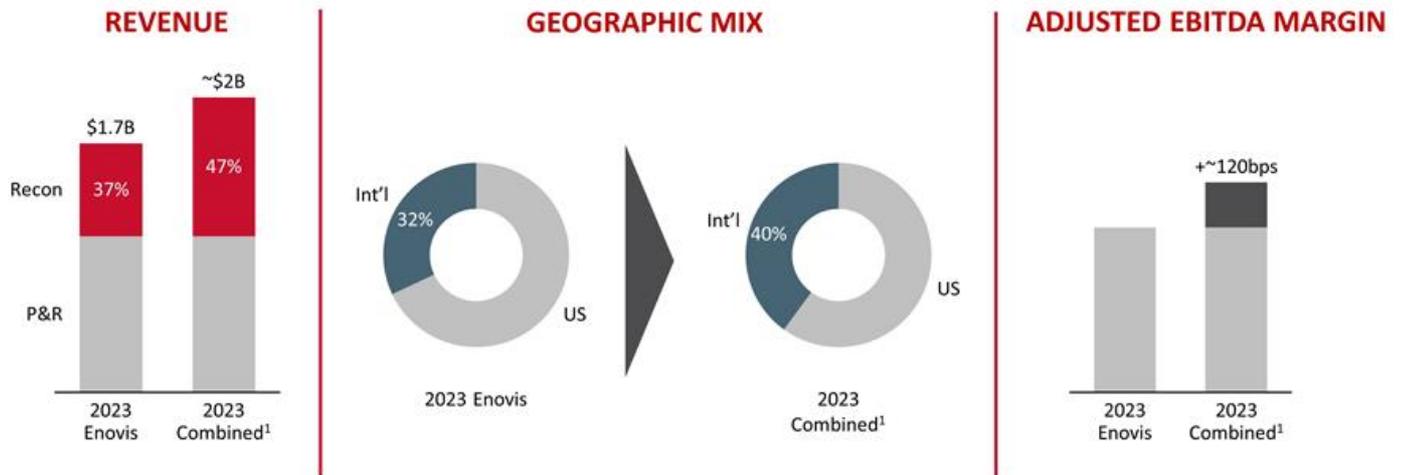
20 acquisitions since 2019

Looking ahead to 2024

- **Lima the "next" catalyst for growth & margins**
 - Deal closed Jan 3rd
 - Aggressive, thoughtful, integration plan in place
 - Deal metrics on track for 2024
 - Sales: \$290-300mm
 - aEBITDA: \$70-75mm,
 - aEPS: accretive
- **Foot and ankle momentum building**
- **Robust NPI from ramp of 2023 launches and strong 2024 lineup**

Powerful momentum building as we enter 2024

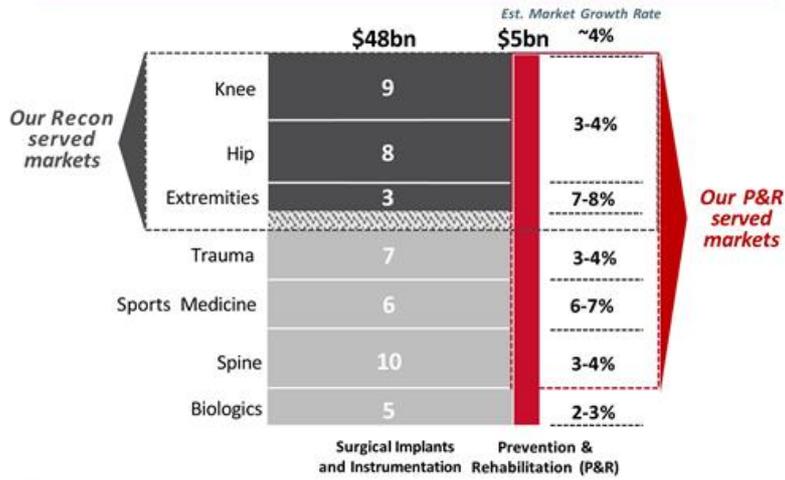
Lima Acquisition Expands Recon Scale & Margins



Creates >\$1B high-growth global Recon player and accelerates trajectory of margin expansion

Addressing a Large and Attractive Market

Enovis competes in half of the **\$53bn Orthopedics market** and “touches” nearly all segments



Market Growth Trends Provide Runway



Aging but active population



Transitioning to outpatient care

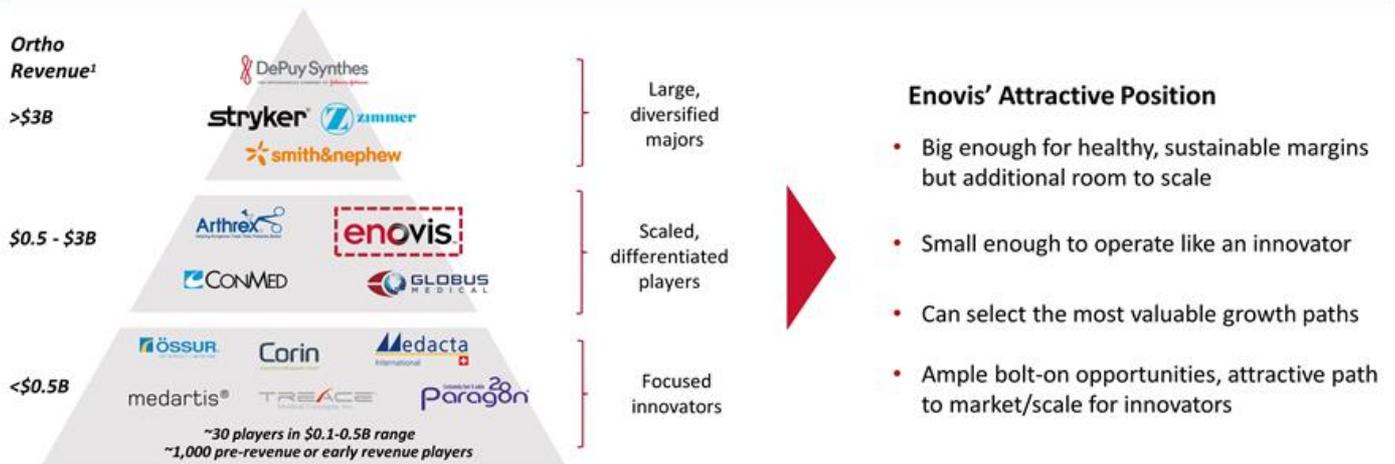


Innovation improving the quality of care

Well-positioned with strong long-term growth drivers

Scaled and Agile in Fragmented Industry

Competitive Ortho Landscape



Enovis is positioned for share gain, scale, and leverage

Uniquely Positioned Across Full Ortho Care Continuum

PREVENTION



PERFORMANCE

- Athletic braces
- Muscle stimulation



PREVENTION

- Off-loading braces
- Back braces
- Cold therapy



SURGICAL

- Shoulders
- Knees
- Hips
- Foot/Ankle



RECOVERY

- Post-op braces
- Walker boots
- Cold therapy



REHAB

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

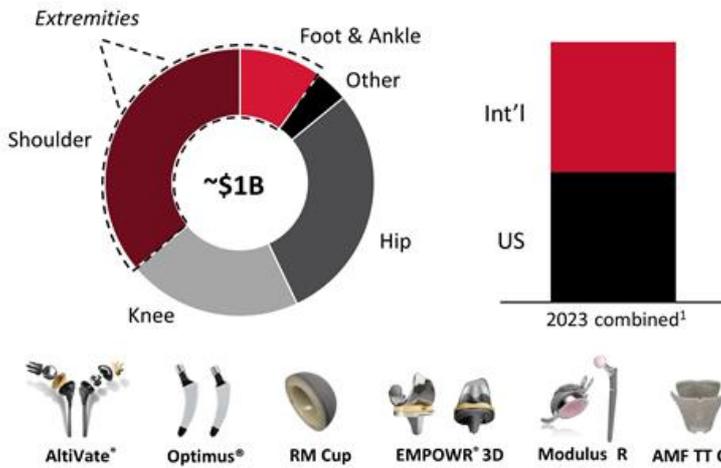
STRATEGIC ADVANTAGES

- 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

Lima M&A Creates ~\$1B Recon Leader, Attractive Mix & Innovation

Combined Revenue & Geographic Mix



Growth Opportunity

- Drive DD organic growth from winning innovation and strong channel
- Continue to lead in Shoulder and rapidly gain share in Hip/Knee and Foot & Ankle
- Realize strategic advantage of advanced technologies: Ceramics, RM Monoblock, 3D Printing
- Leverage Arvis and other Enabling Tech for global advantage over time
- Lead in Medical Education

Leading in Shoulder, winning across Recon with measurably better patient outcomes

Rapidly Expanding High Growth & Margin Recon Platform

Leverage Demonstrated Outcomes	Continue Pace of Innovation	Win in the High Growth ASC	Grow & Scale Foot & Ankle	Expand Geographically
 <p>AltiVate Reverse® Shoulder: Breakthrough in range of motion</p> <p>EMPOWR 3D Knee®: breakthrough in natural kinematics</p>	<p>Expansion in product bag penetration: ~65% to ~75%</p> <p>Launch enabling technology: e.g. AR, CAS/Robotics</p> 	<p>Leverage enabling technologies: e.g. ARVIS®, ADAPTABLE®</p>  <p>Continuum of care coverage: Pre, intra & post op offerings</p> <p>Products aligned to favorable patient profiles</p>	<p>Launch innovative technologies: e.g. DynaNail®, Arsenal Foot Plating System™</p>  <p>Modernize STAR™ ankle: Patient Specific Instrumentation & Surface enhancements (e+ poly)</p> 	<p>Lima acquisition: Nearly doubles addressable market, expands portfolio, drives margins</p>  <p>Cross-selling opportunities: AltiVate® & EMPOWR® expansion</p> 

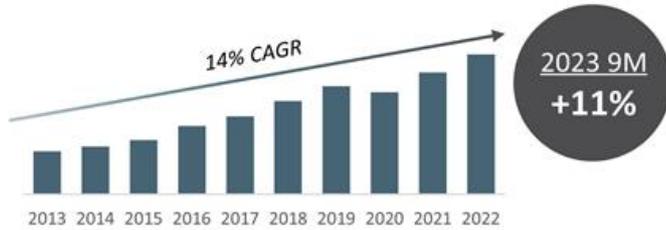
Recon Proven Formula for DD Growth and Share Gain

	<u>% of Enovis Recon¹</u>	<u>Market Growth²</u>	<u>Projected Growth vs. Market</u>	<u>Growth Projection</u>	<u>2023 9M</u>
US Shoulder	~30%	7-8%	~2x	12 – 15%	11%
US Hip / Knee	~30%	3-4%	3-5x	10 – 15%	21%
Foot / Ankle	~10%	6-7%	2-3x	12 – 18%	15%
Int'l Recon	~30%	4-5%	2-3x	7 – 10%	17%
		5-6% WAMGR	× 2-3X Market Growth	= 10-15%	15%

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

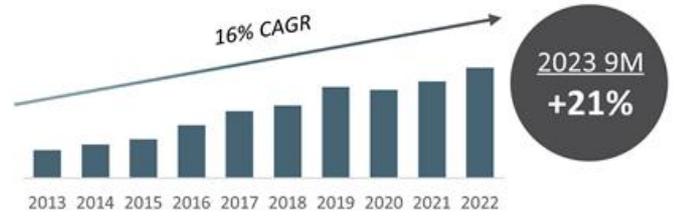
Fast-Growing Recon Business with Proven Playbook

US Shoulder Revenue



- **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 Hip / Knee Revenue



- **3-5X market growth** powered by Empowr3D® Knee and Taperfill® Hip Stem
- **Great implants and enabling technologies for ASC**

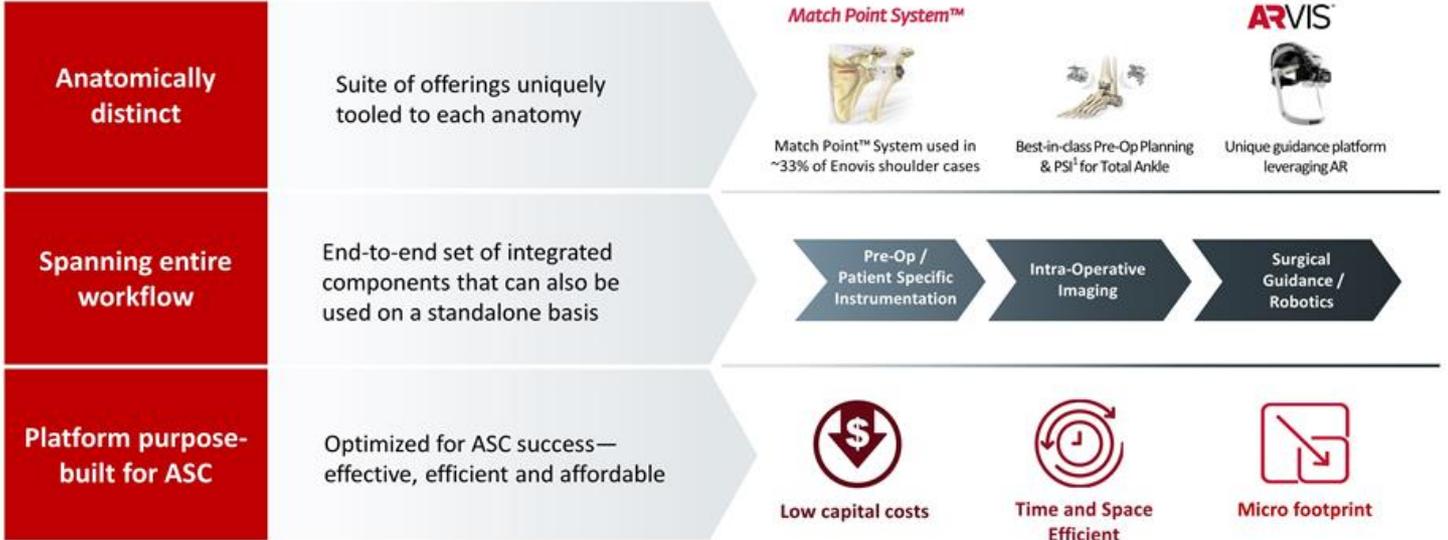
Best-in-Class medical education across segments

Unparalleled KOL leadership team

Aggressive NPI cadence

Sustained strong DD growth across segments

Computer Assisted Surgery (CAS) Strategy



Enovis enabling technologies will provide a flexible and scalable approach

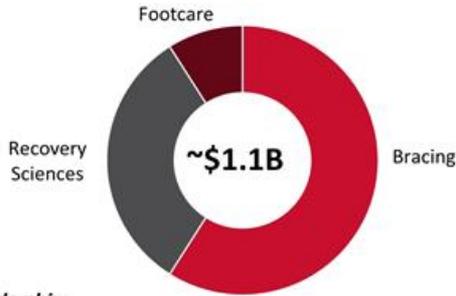
Successful M&A Track Record in Recon



Market Leader in Prevention & Recovery with Differentiated Brands

P&R Sales & Market Position¹

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



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 workflow productivity in 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

Shaping P&R - Driving Core Growth and Accelerating Key Strategies

Sales Growth 2023 YTD (9mo)

Global Bracing & Supports

LSD

Global Recovery Sciences

MSD

Global FootCare Solutions

Declining

Financial Profile

P&R
aEBITDA
margin

14%

With ability to
shape & scale

P&R
Free
Cash Flow

100%+

FCF conversion
potential

Innovation Focus

Modernizing Core segments



Expanding into high growth categories



Leading transition to modalities



Pioneering Connected Medicine MotionIQ™



Investments focused on driving sustained above-industry growth + margin improvement

Leading in Digital Healthcare with MotionMD®

SaaS Workflow Automation Software Solution



Secure. Paperless. Integrated

24%

Reduction in inventory

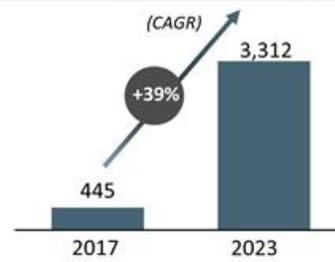
8%

Improvement in collections

40%

Reduction in Billing lead time

Clinic Location Growth



Present in **+40%** of US clinics

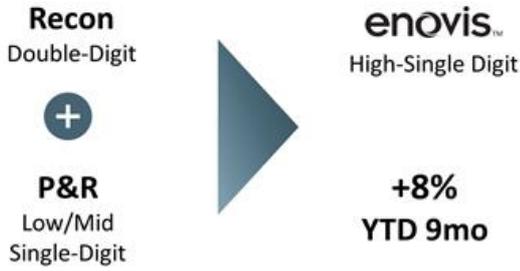
Winning with Workflow Solutions

- 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

Delivering on Strategic Goals in 2023

Organic Revenue Growth



aEBITDA Expansion



Considerations for 2024

- Recon backlog tailwinds continue
- Innovation momentum and new product introductions
- Pricing, inflation, and currency trends
- Foot/Ankle scaling, Lima synergy opportunities

Set up for strong 2024 performance and momentum

Appendix

The logo for enovis, featuring the word "enovis" in a bold, lowercase sans-serif font. Below it is the tagline "Creating Better Together™" in a smaller, italicized sans-serif font. The background of the logo area consists of a complex, overlapping pattern of thin, light-colored lines forming various geometric shapes like hexagons and triangles, set against a dark background.

enovis.
Creating Better Together™

Q3 and YTD Sales Bridge

Enovis Corporation
Reconciliation of GAAP to non-GAAP Financial Measures
Change in Sales
Dollars in millions
(Unaudited)

	Net Sales					
	Prevention and Recovery		Reconstructive		Total Enovis	
	\$	Change %	\$	Change %	\$	Change %
For the three months ended 09-30-2022	\$ 256.5		\$ 127.3		\$ 383.8	
<i>Components of Change:</i>						
Existing businesses ⁽¹⁾	10.5	4.1 %	13.1	10.3 %	23.6	6.1 %
Acquisitions ⁽²⁾	—	— %	4.6	3.6 %	4.6	1.2 %
Foreign currency translation ⁽³⁾	3.3	1.3 %	2.2	1.7 %	5.5	1.4 %
	13.8	5.4 %	19.9	15.6 %	33.7	8.8 %
For the three months ended 09-29-2023	\$ 270.3		\$ 147.2		\$ 417.5	

	Net Sales					
	Prevention and Recovery		Reconstructive		Total Enovis	
	\$	Change %	\$	Change %	\$	Change %
For the nine months ended 09-30-2022	\$ 765.1		\$ 389.3		\$ 1,154.4	
<i>Components of Change:</i>						
Existing businesses ⁽¹⁾	30.2	3.9 %	60.0	15.4 %	90.2	7.8 %
Acquisitions ⁽²⁾	—	— %	6.6	1.7 %	6.6	0.6 %
Foreign currency translation ⁽³⁾	(0.8)	(0.1)%	1.8	0.5 %	1.0	0.1 %
	29.4	3.8 %	68.4	17.6 %	97.8	8.5 %
For the nine months ended 09-29-2023	\$ 794.5		\$ 457.7		\$ 1,252.2	

⁽¹⁾ Excludes the impact of foreign exchange rate fluctuations and acquisitions, thus providing a measure of growth due to factors such as price, product mix and volume.

⁽²⁾ Represents the incremental sales as a result of acquisitions closed subsequent to the beginning of the prior year period.

⁽³⁾ 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.

Adjusted EBITDA Reconciliation

Enovis Corporation
Reconciliation of GAAP to Non-GAAP Financial Measures
Dollars in millions
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 29, 2023	September 30, 2022	September 29, 2023	September 30, 2022
	(Dollars in millions)			
Net income (loss) from continuing operations (GAAP)	\$ (19.5)	\$ (65.9)	\$ (56.9)	\$ 16.6
Income tax benefit	(6.1)	(12.3)	(17.9)	(16.2)
Other expense, net	(0.8)	(0.3)	(0.7)	(0.3)
Unrealized (gain) loss on investment in ESAB Corporation	—	63.1	—	(72.4)
Gain on cost basis investment	—	(8.8)	—	(8.8)
Debt extinguishment charges	—	—	—	20.1
Interest expense, net	5.8	6.3	15.5	17.9
Operating income (loss) (GAAP)	(20.5)	(17.9)	(60.0)	(43.0)
Adjusted to add:				
Restructuring and other charges ⁽¹⁾	5.3	3.0	12.1	8.5
MDR and other costs ⁽²⁾	6.2	3.6	23.0	10.6
Strategic transaction costs ⁽³⁾	10.5	8.1	27.5	32.5
Stock-based compensation	8.4	7.2	24.1	21.7
Depreciation and other amortization	21.5	18.2	62.2	56.1
Amortization of acquired intangibles	34.0	32.0	98.3	94.6
Insurance settlement (gain) loss	—	1.0	—	(32.1)
Inventory step-up	—	2.1	0.1	12.0
Adjusted EBITDA (non-GAAP)	\$ 65.4	\$ 57.2	\$ 187.5	\$ 161.1
Adjusted EBITDA margin (non-GAAP)	15.7 %	14.9 %	15.0 %	14.0 %

⁽¹⁾ Restructuring and other charges includes \$— million and \$0.3 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the three and nine months ended September 29, 2023, respectively. Restructuring and other charges includes \$— million and \$0.8 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the three and nine months ended September 30, 2022.

⁽²⁾ Primarily related to costs specific to compliance with medical device reporting regulations and other requirements of the European Union MDR. These costs are classified as Selling, general and administrative expense on our Condensed Consolidated Statements of Operations.

⁽³⁾ Strategic transaction costs includes costs related to the Separation and certain transaction and integration costs related to recent acquisitions.

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