



# 2024 William Blair Growth Stock Conference

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**enovis**<sup>™</sup>

*Creating Better Together*<sup>™</sup>

# 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 and 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); escalating geopolitical tensions including in connection with Russia's invasion of Ukraine; macroeconomic conditions, including the impact of increasing inflationary pressures; supply chain disruptions; increasing energy costs and availability concerns, particularly in the European market; the impacts of the completed spin-off of ESAB Corporation into an independent publicly traded company (the "Separation"); the potential to incur significant liability if the Separation is determined to be a taxable transaction; the ability to realize the anticipated benefits of the Separation; the financial and operating performance of the Company following the Separation; other impacts on Enovis' business and ability to execute business continuity plans; 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

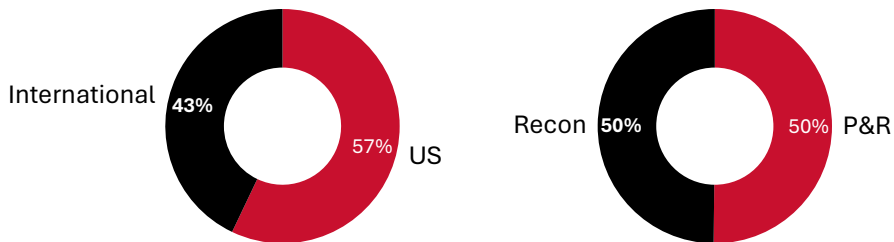
Enovis has provided in this presentation financial information that has not been prepared in accordance with accounting principles generally accepted in the United States of America ("non-GAAP"). These non-GAAP financial measures may include one or more of the following: adjusted net income from continuing operations, adjusted net income per diluted share from continuing operations, adjusted EBITDA (earnings before interest, taxes, depreciation and amortization), adjusted EBITDA margin, organic sales growth, pro forma sales and pro forma 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 calculates the sales growth period over period, after excluding 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. Pro forma sales adjusts net sales for prior periods to include the sales of acquired businesses (including Lima and Novastep) prior to our ownership from acquisitions that closed after March 31, 2023. Pro forma sales growth represents the change in net sales for the current period compared to pro forma sales for the comparable prior year 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 – 2024 Guidance

Sales	Pro forma Growth (cc)	aEBITDA
~\$2.1B	5.0-6.0%	\$368-383mm

## YTD 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 Lima (2024) and Mathys (2021)
- 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, Diversified end-markets markets

# Enovis Strategy and Goals

## Strategic Pillars

Talent



EGX



Innovation



Acquisitions

## Strategic Objectives

Aggressively Expand Recon

Shape and Improve P&R

Scale our company

## Goals

**HSD** Organic Growth

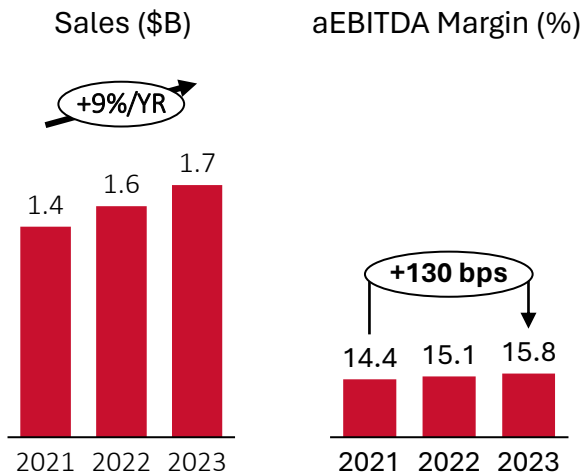
**>+50bps** aEBITDA margin/year

# 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

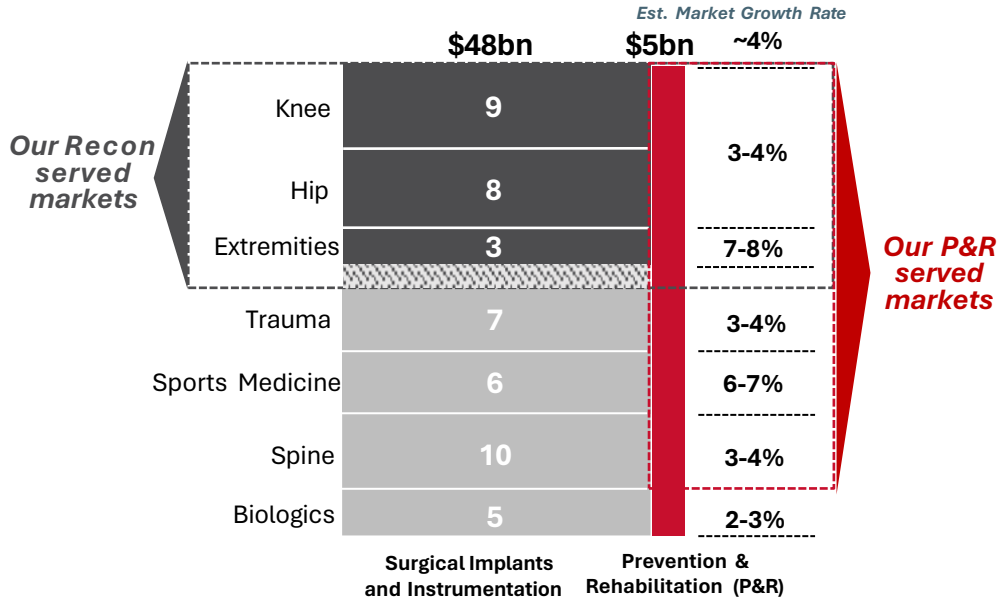
## Looking ahead to 2024

- **Lima the “next” catalyst for growth & margins**
  - Deal closed Jan 3<sup>rd</sup>
  - 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

# 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**

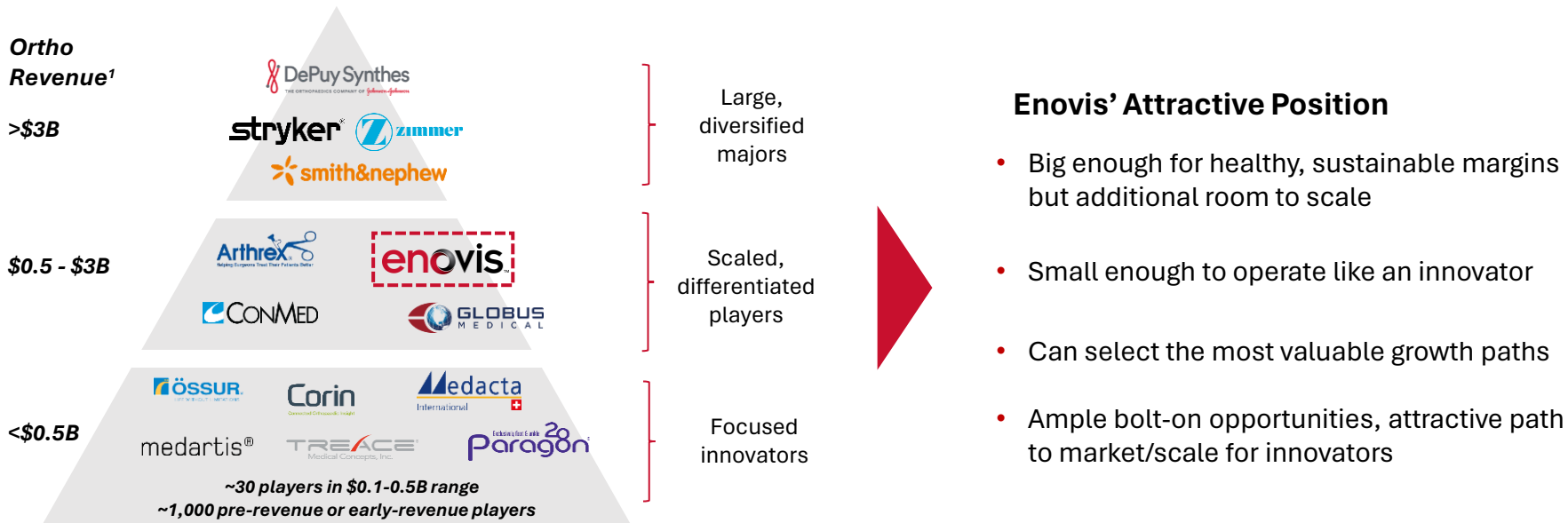


**Innovation improving the quality of care**

**Well-positioned with strong long-term growth drivers**

# Scaled and Agile in Fragmented Industry

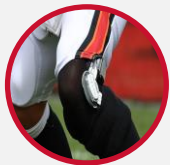
## Competitive Ortho Landscape



**Enovis is positioned for share gain, scale, and leverage**

# Uniquely Positioned Across Full Ortho Care Continuum

PREVENTION



## PERFORMANCE

- Athletic braces
- Muscle stimulation

REPAIR



## PREVENTION

- Off-loading braces
- Back braces
- Cold therapy



## SURGICAL

- Shoulders
- Knees
- Hips
- Foot/Ankle



## RECOVERY

- Post-op braces
- Walker boots
- Cold therapy

RECOVERY



## REHAB

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

## STRATEGIC ADVANTAGES

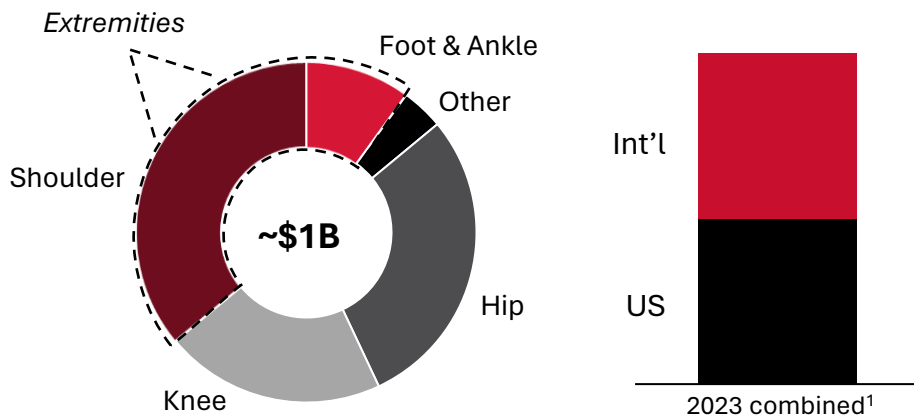
- Brand leverage with hospitals, surgeons, clinicians, patients
- Digital workflow solutions for clinics
- Connected medicine solutions for patient journey
- Full “episode of care” partner to ambulatory surgery centers (ASC)

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



**AltiVate Reverse® Shoulder:**  
Breakthrough in range of motion



**EMPOWR 3D Knee®:**  
breakthrough in natural kinematics

## Continue Pace of Innovation

**Expansion in product bag penetration:**  
~65% to ~75%

**Launch enabling technology:**  
e.g. AR, CAS/Robotics



## Win in the High Growth ASC

**Leverage enabling technologies:**  
e.g. ARVIS®, ADAPTABLE®



**Continuum of care coverage:**  
Pre, intra & post op offerings

**Products aligned to favorable patient profiles**

## Grow & Scale Foot & Ankle

**Launch innovative technologies:**  
e.g. DynaNail®, Arsenal Foot Plating System™



**Modernize STAR™ ankle:**  
Patient Specific Instrumentation & Surface enhancements (e+ poly)



## Expand Geographically

**Lima acquisition:**  
Nearly doubles addressable market, expands portfolio, drives margins

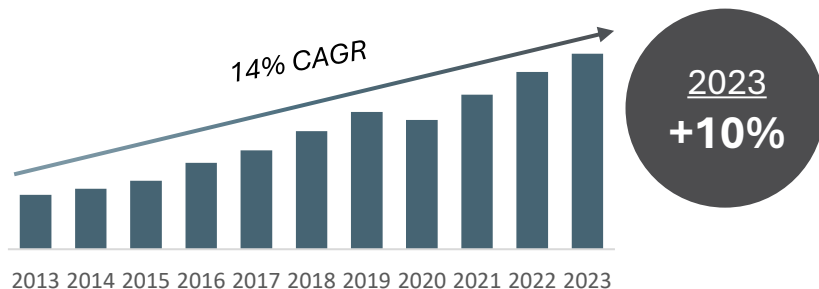


**Cross-selling opportunities:**  
AltiVate® & EMPOWR® expansion



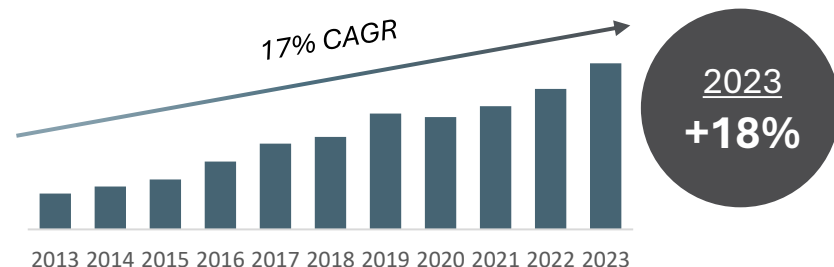
# Fast-Growing Recon Business with Proven Playbook

## 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

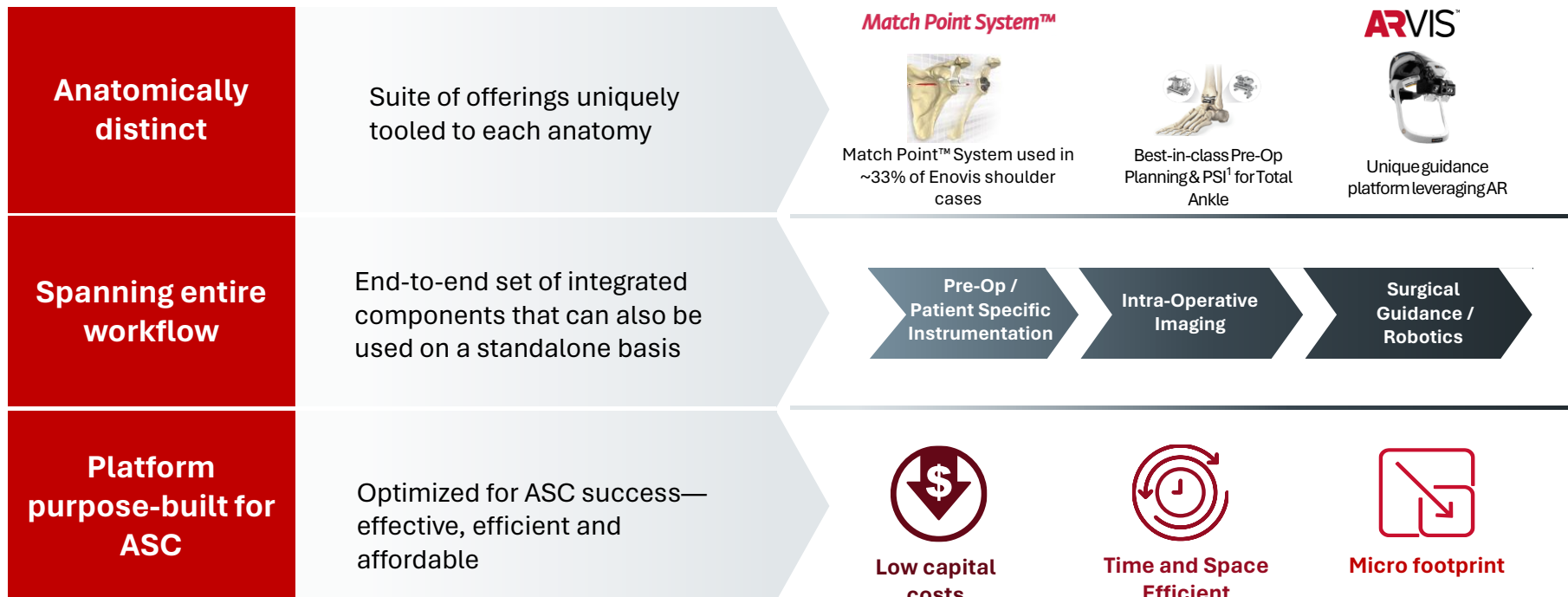


- **3-5X market growth** powered by Empowr3D® Knee and Taperfill® Hip Stem
- **Great implants and enabling technologies** for ASC

**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

'20-2021

2022

2023

2024



2024: Scaling  
Global Recon

2023: Scaled Foot & Ankle to \$100m run rate

2022: Advanced enabling technology capabilities

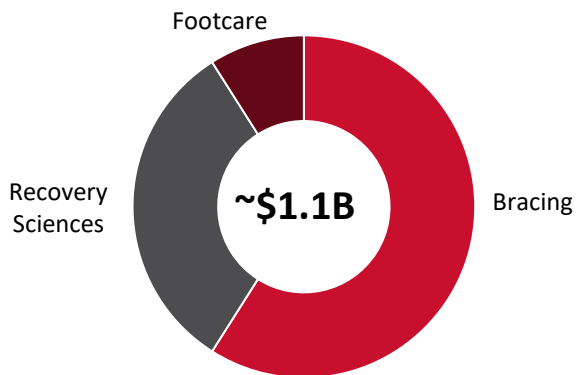
2020-2021: Globalized Recon with Mathys, established Foot & Ankle business

Accelerating Recon with attractive growth & gross margin profiles

# Market Leader in Prevention & Recovery with Differentiated Brands

## P&R Sales & Market Position<sup>1</sup>

\$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: 33% 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 in 2023

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

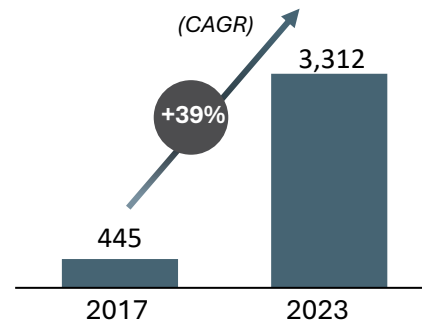
**8%**

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



# Full Year 2024 Outlook

	February	May	Comments
Revenue	\$2.05-\$2.15B	\$2.06-\$2.16B	<ul style="list-style-type: none"> <li>Global markets grow in line with historical averages                             <ul style="list-style-type: none"> <li>5-6% pro forma growth</li> <li>~HSD pro forma recon growth – weighted to 2H/24</li> <li>P&amp;R stable in L/MSD</li> </ul> </li> <li>Tax rate headwinds from Lima/Pillar 2</li> <li>~2 additional selling days in the 2024 4Q</li> <li>aEPS assumes shares of ~56mm</li> </ul>
aEBITDA	\$365-\$380mm	\$368-\$383mm	
Depreciation	\$115-\$120mm	\$115-\$120mm	
Interest Expense	\$70-\$75mm	\$70-\$75mm	
Adjusted Tax Rate	~21%	~21%	
aEPS	\$2.50-\$2.65	\$2.52-\$2.67	

**Reiterated Expectations for Another Year of Strong Growth and Margin Expansion**

# Appendix

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*Creating Better Together*<sup>™</sup>

# Q1 Proforma Sales Bridge

Enovis Corporation  
GAAP and Proforma Net sales  
Dollars in millions  
(Unaudited)

	Three Months Ended				
	March 29, 2024	March 31, 2023	Growth Rate (GAAP)	March 31, 2023	Growth Rate (Pro forma)
	GAAP			Proforma <sup>(1)</sup>	
	(In millions)				
Prevention & Recovery:					
U.S. Bracing & Support	104,574	104,375	0.2 %	104,375	0.2 %
U.S. Other P&R	66,350	62,347	6.4 %	62,347	6.4 %
International P&R	88,089	84,018	4.8 %	84,018	4.8 %
<b>Total Prevention &amp; Recovery</b>	<b>259,013</b>	<b>250,740</b>	<b>3.3 %</b>	<b>250,740</b>	<b>3.3 %</b>
Reconstructive:					
U.S. Reconstructive	123,735	103,492	19.6 %	118,903	4.1 %
International Reconstructive	133,518	51,919	157.2 %	121,433	10.0 %
<b>Total Reconstructive</b>	<b>257,253</b>	<b>155,411</b>	<b>65.5 %</b>	<b>240,336</b>	<b>7.0 %</b>
<b>Total</b>	<b>516,266</b>	<b>406,151</b>	<b>27.1 %</b>	<b>491,076</b>	<b>5.1 %</b>

# Adjusted EBITDA Reconciliation

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

	<b>Three Months Ended</b>	
	<b>March 29, 2024</b>	<b>March 31, 2023</b>
	<b>(Dollars in millions)</b>	
Net loss from continuing operations (GAAP)	\$ (71.8)	\$ (22.8)
Income tax benefit	(7.4)	(7.1)
Other (income) expense, net	24.2	(0.7)
Interest expense, net	20.0	5.7
Operating loss (GAAP)	(35.0)	(25.0)
Adjusted to add:		
Restructuring and other charges <sup>(1)</sup>	12.9	2.9
MDR and other costs <sup>(2)</sup>	4.9	7.8
Strategic transaction costs <sup>(3)</sup>	20.8	11.6
Stock-based compensation	6.4	6.9
Depreciation and other amortization	27.2	20.0
Amortization of acquired intangibles	40.9	32.0
Inventory step-up	5.1	0.1
Adjusted EBITDA (non-GAAP)	\$ 83.2	\$ 56.4
Adjusted EBITDA margin (non-GAAP)	16.1 %	13.9 %

<sup>(1)</sup> Restructuring and other charges includes \$0.3 million of expense classified as Cost of sales on our Condensed Consolidated Statements of Operations for the three months ended March 31, 2023.

<sup>(2)</sup> 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.

<sup>(3)</sup> Strategic transaction costs includes integration costs related to recent acquisitions and Separation-related costs.

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