2024 William Blair Growth Stock Conference

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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 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 gains, 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 completion 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 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

<table>
<thead>
<tr>
<th>Sales</th>
<th>Pro forma Growth (cc)</th>
<th>aEBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$2.1B</td>
<td>5.0-6.0%</td>
<td>$368-383mm</td>
</tr>
</tbody>
</table>

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
- Innovation
- EGX
- Acquisitions

**Strategic Objectives**
- Aggressively Expand Recon
- Shape and Improve P&R
- Scale our company

**Goals**
- HSD Organic Growth
- $+50\text{bps}$ 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, *(NYSE: ENOV)*

Enovis Progress

- **Sales ($B)**
  - 2021: 1.4
  - 2022: 1.6
  - 2023: 1.7
  - +9% YR

- **aEBITDA Margin (%)**
  - 2021: 14.4
  - 2022: 15.1
  - 2023: 15.8
  - +130 bps

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
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**

<table>
<thead>
<tr>
<th>Market Served</th>
<th>$48bn</th>
<th>$5bn</th>
<th>Est. Market Growth Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Knee</td>
<td>9</td>
<td>3-4%</td>
<td></td>
</tr>
<tr>
<td>Hip</td>
<td>8</td>
<td>3-4%</td>
<td></td>
</tr>
<tr>
<td>Extremities</td>
<td>3</td>
<td>7-8%</td>
<td></td>
</tr>
<tr>
<td>Trauma</td>
<td>7</td>
<td>3-4%</td>
<td></td>
</tr>
<tr>
<td>Sports Medicine</td>
<td>6</td>
<td>6-7%</td>
<td></td>
</tr>
<tr>
<td>Spine</td>
<td>10</td>
<td>3-4%</td>
<td></td>
</tr>
<tr>
<td>Biologics</td>
<td>5</td>
<td>2-3%</td>
<td></td>
</tr>
</tbody>
</table>

**Surgical Implants and Instrumentation**

**Prevention & Rehabilitation (P&R)**
Scaled and Agile in Fragmented Industry

Competitive Ortho Landscape

Ortho Revenue

>$3B

Large, diversified majors

>$0.5 - $3B

Scaled, differentiated players

<$0.5B

Focused innovators

Enovis’ Attractive Position

• Big enough for healthy, sustainable margins but additional room to scale

• Small enough to operate like an innovator

• Can select the most valuable growth paths

• Ample bolt-on opportunities, attractive path to market/scale for innovators

Enovis is positioned for share gain, scale, and leverage

~30 players in $0.1-0.5B range

~1,000 pre-revenue or early-revenue players

Source: Orthoworld 2021 Orthopedic Industry Annual Report, public company filings, Wall Street research, Forbes. 2021 revenue, as reported.
Uniquely Positioned Across Full Ortho Care Continuum

**PREVENTION**
- Off-loading braces
- Back braces
- Cold therapy

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

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

**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

<table>
<thead>
<tr>
<th>Extremities</th>
<th>shoulder</th>
<th>Hip</th>
<th>Knee</th>
<th>Foot &amp; Ankle</th>
<th>Other</th>
<th>Int’l</th>
<th>US</th>
</tr>
</thead>
<tbody>
<tr>
<td>~$1B</td>
<td></td>
<td></td>
<td></td>
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</table>

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

1 2023 ENOV reported revenues plus estimated LimaCorporate 2023 full-year financials adjusted for IFRS to US GAAP differences; Excludes any expected synergies
Rapidly Expanding High Growth & Margin Recon Platform

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

<table>
<thead>
<tr>
<th><strong>Anatomically distinct</strong></th>
<th>Suite of offerings uniquely tooled to each anatomy</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Spanning entire workflow</strong></td>
<td>End-to-end set of integrated components that can also be used on a standalone basis</td>
</tr>
<tr>
<td><strong>Platform purpose-built for ASC</strong></td>
<td>Optimized for ASC success—effective, efficient and affordable</td>
</tr>
</tbody>
</table>

Enovis enabling technologies will provide a flexible and scalable approach

- **Match Point System™**
  - Used in ~33% of Enovis shoulder cases
- **Best-in-class Pre-Op Planning & PSI for Total Ankle**
- **Unique guidance platform leveraging AR**

- **Pre-Op / Patient Specific Instrumentation**
- **Intra-Operative Imaging**
- **Surgical Guidance / Robotics**

- **Low capital costs**
- **Time and Space Efficient**
- **Micro footprint**

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1 PSI stands for Patient Specific Instrumentation.
Successful M&A Track Record in Recon

‘20-2021

2022: Advanced enabling technology capabilities

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

2024: Scaling Global Recon

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

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

- Footcare
- Recovery Sciences
- ~$1.1B
- Bracing

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®

Industry Leadership

#1 Globally in Bracing
#1 Globally in Rehab
#2 In Bone Stimulation

Attractive leading global positions in bracing and recovery sciences

Source: Based on internal Enovis analysis.
# Shaping P&R - Driving Core Growth and Accelerating Key Strategies

## Sales Growth in 2023

<table>
<thead>
<tr>
<th>Global Bracing &amp; Supports</th>
<th>LSD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Global Recovery Sciences</td>
<td>MSD</td>
</tr>
<tr>
<td>Global FootCare Solutions</td>
<td>Declining</td>
</tr>
</tbody>
</table>

## Financial Profile

<table>
<thead>
<tr>
<th>P&amp;R aEBITDA margin</th>
<th>14%</th>
</tr>
</thead>
<tbody>
<tr>
<td>P&amp;R Free Cash Flow</td>
<td>100%+</td>
</tr>
</tbody>
</table>

With ability to shape & scale

FCF conversion potential

## Innovation Focus

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

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**Investments focused on driving sustained above-industry growth + margin improvement**
Leading in Digital Healthcare with MotionMD®

SaaS Workflow Automation Software Solution

- Secure. Paperless. Integrated
- 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%

Clinic Location Growth

- Present in +40% of US clinics
- (CAGR) +39%
- 2017: 445 clinics
- 2023: 3,312 clinics

Winning with Workflow Solutions

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

A purpose-built SaaS platform creates stickiness and enables share gain

1 Products transacted through MotionMD in clinics.
### Full Year 2024 Outlook

<table>
<thead>
<tr>
<th></th>
<th>February</th>
<th>May</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$2.05-$2.15B</td>
<td>$2.06-$2.16B</td>
</tr>
<tr>
<td><strong>aEBITDA</strong></td>
<td>$365-$380mm</td>
<td>$368-$383mm</td>
</tr>
<tr>
<td><strong>Depreciation</strong></td>
<td>$115-$120mm</td>
<td>$115-$120mm</td>
</tr>
<tr>
<td><strong>Interest Expense</strong></td>
<td>$70-$75mm</td>
<td>$70-$75mm</td>
</tr>
<tr>
<td><strong>Adjusted Tax Rate</strong></td>
<td>~21%</td>
<td>~21%</td>
</tr>
<tr>
<td><strong>aEPS</strong></td>
<td>$2.50-$2.65</td>
<td>$2.52-$2.67</td>
</tr>
</tbody>
</table>

**Comments**

- Global markets grow in line with historical averages
  - 5-6% pro forma growth
  - ~HSD pro forma recon growth – weighted to 2H/24
  - P&R stable in L/MSD
- Tax rate headwinds from Lima/Pillar 2
- ~2 additional selling days in the 2024 4Q
- aEPS assumes shares of ~56mm

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

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See appendix for non-GAAP reconciliations.
Appendix
Q1 Proforma Sales Bridge

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

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

$^{(1)}$ 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.

$^{(2)}$ 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 integration costs related to recent acquisitions and Separation-related costs.