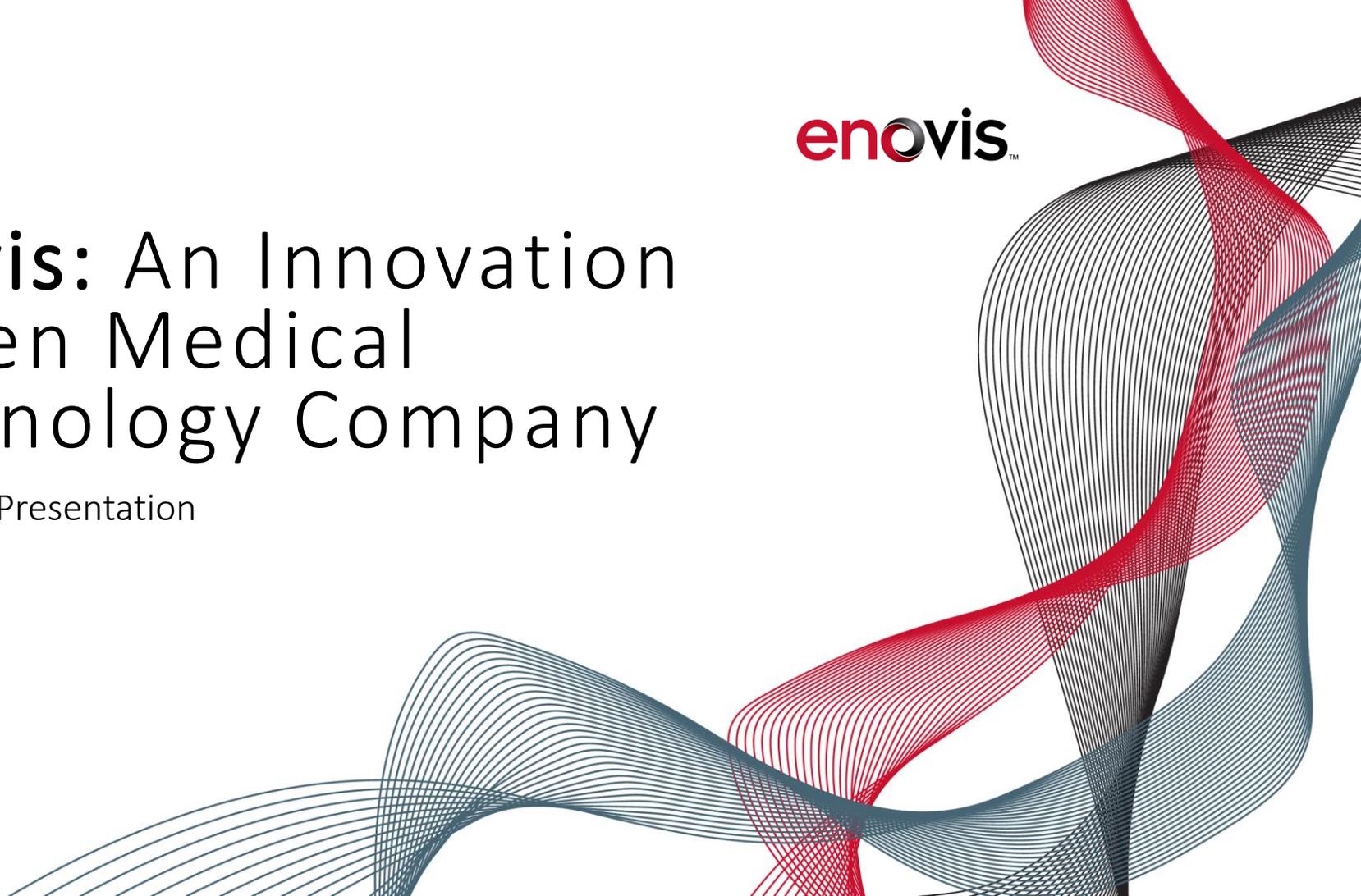




Enovis: An Innovation Driven Medical Technology Company

Roadshow Presentation



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, 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 on Enovis’s business 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”), including its most recent Annual Report on Form 10-K as well as the other risks discussed in Colfax’s filings with the SEC. In addition, these statements are based on assumptions that are subject to change. This document speaks only as of the date hereof. Enovis disclaims any duty to update the information herein.

Non-GAAP Financial Measures

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.

No Solicitation, No Offer, Additional Information

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

Clear Strategy for Shareholder Value Creation

Strategic Opportunities

- ✓ **Shaping P&R platform for sustained MSD growth**
- ✓ **Rapidly expanding high-margin, DD growth Recon platform**
- ✓ **Expanding margins with a clear strategy and EGX**
- ✓ **Accelerating growth through technology investments and acquisitions**

3-Year Goals

HSD
Organic Revenue Growth

~20%
aEBITDA Margin

\$2B+
Annual Sales

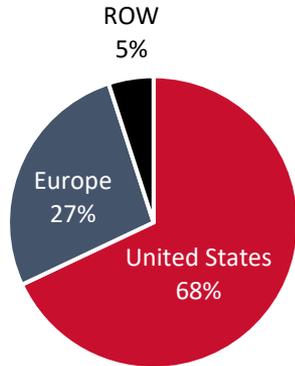
Compounding value creation from growth, margins, and investment

Strong Global Positions in Attractive Segments

2021 Performance

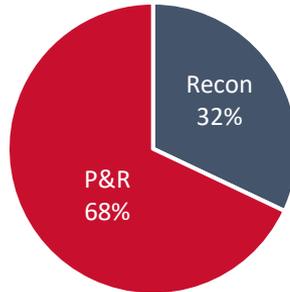
\$1,516mm

PF Sales¹



\$216mm

PF aEBITDA²



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

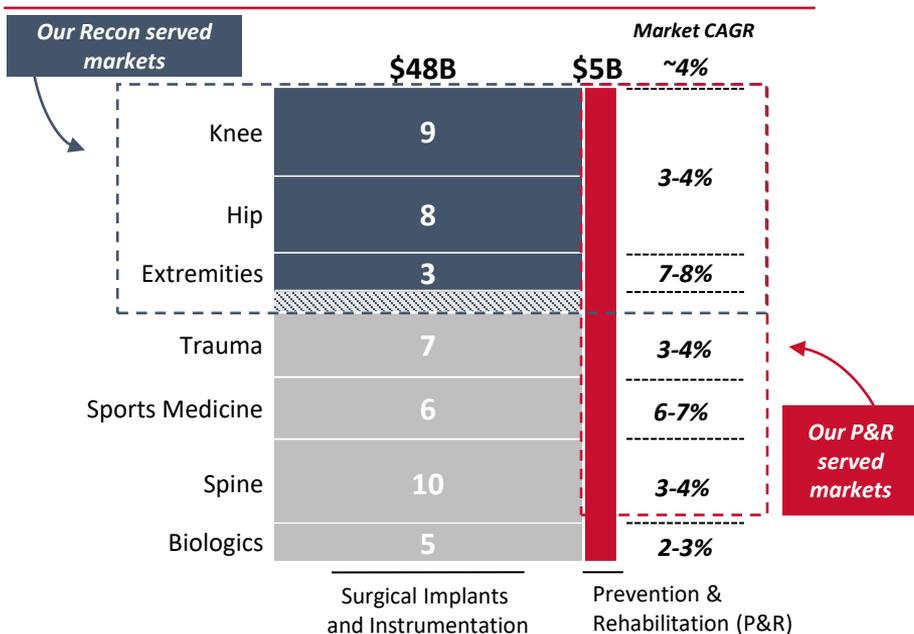
Global leader in prevention & recovery (P&R)

- Global leader in rigid bracing and soft goods
- Reshaping care path with MotionMD® and MotioniQ™ digital solutions
- Technology leader in recovery sciences with broad offering in advanced rehabilitation modalities

Positioned for significant growth and value creation

Addressing Large, Attractive Ortho Market

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



Market Growth Trends Provide Runway



Aging but active population, rising obesity



Transitioning to outpatient care



Innovation improving the quality of care

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

Uniquely Positioned Across Full Ortho Care Continuum



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

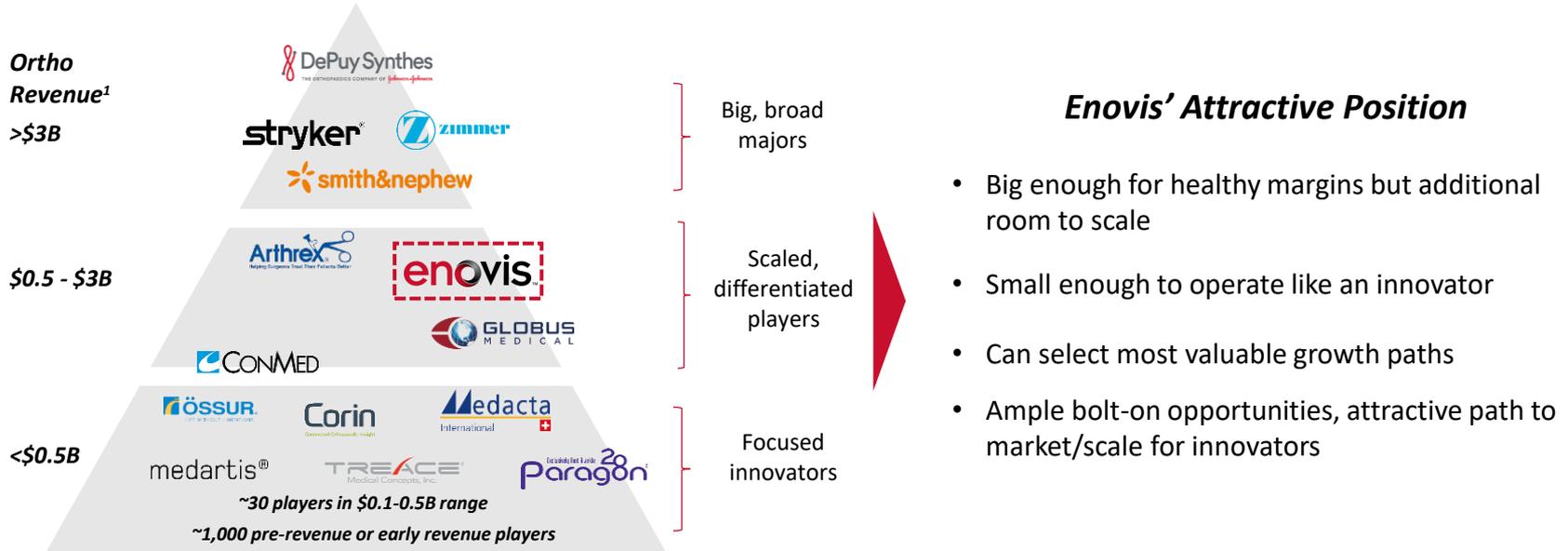
STRATEGIC ADVANTAGES

- 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

Scaled and Agile in Fragmented Industry

Competitive Ortho Landscape



Enovis is positioned for share gain, scale, and expansion

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**

2015 2016 2017 2018 2019 2020 2021



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



\$2.0B \$2.4B

Revenue Growth

13.8% 17.9%

aEBITDA Margin Improvement

CBS/EGX Improvement Journeys



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

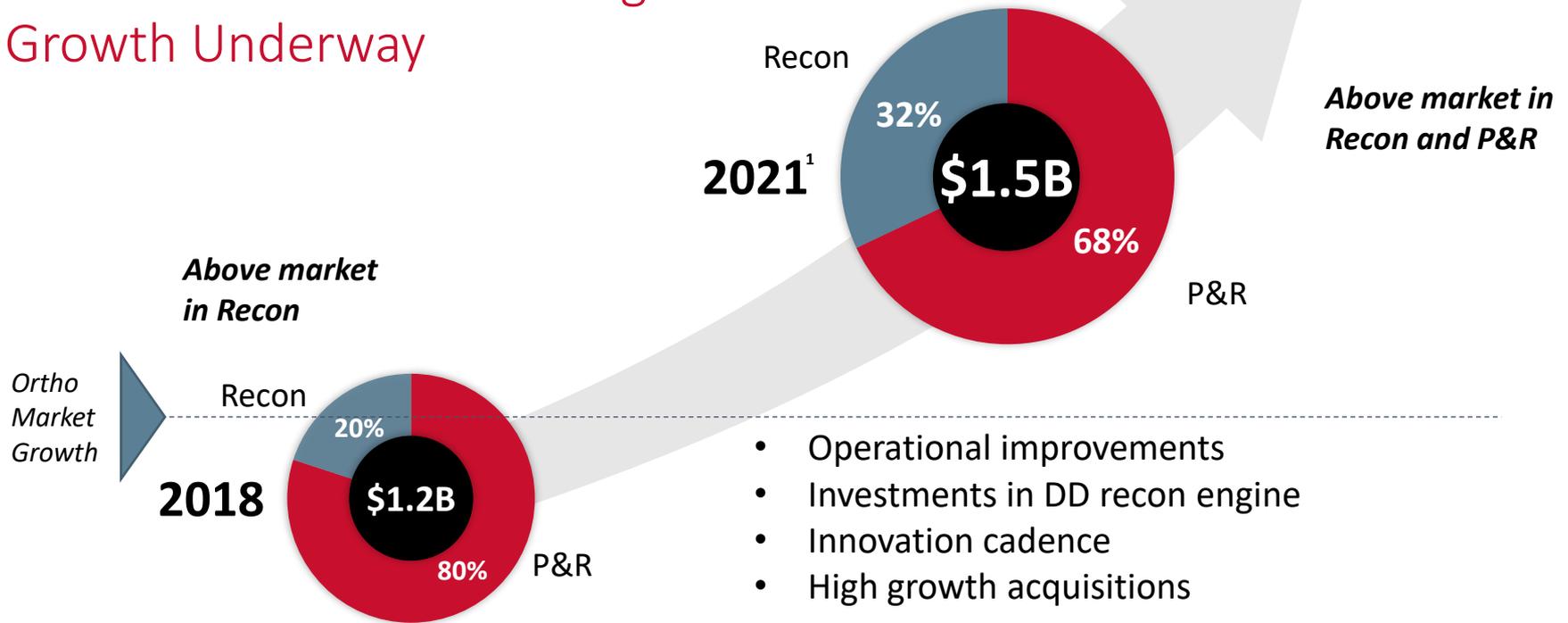


**Above Market
Organic Growth**

**Productivity Foundation
For Further Margin Expansion**

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

Enovis Evolution to HSD Organic Growth Underway

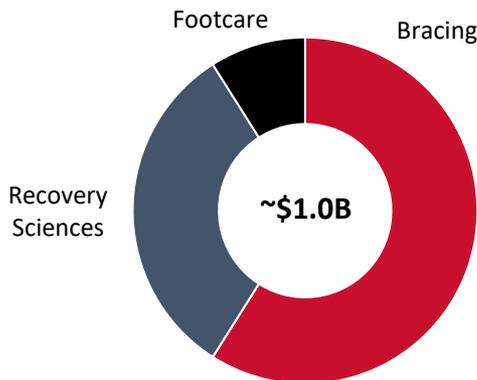


Scaling top line growth and outperforming the market in Recon and P&R

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 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®

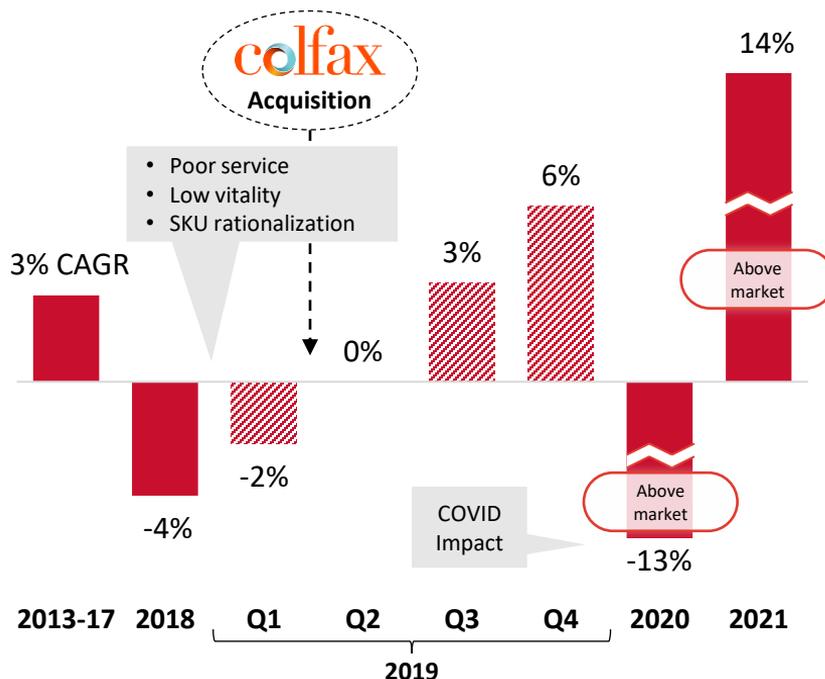
Attractive leading global positions in bracing and recovery sciences

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 Growth¹



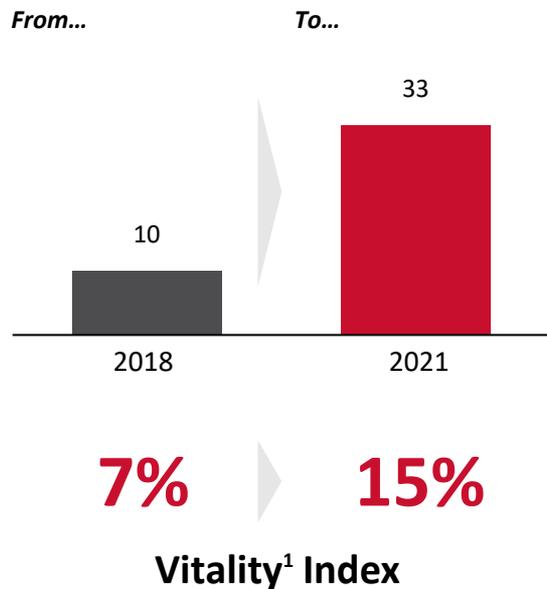
2022
Guidance:

MSD
Sales Growth

Investment and improvements driving sustained above-industry growth

Increased Innovation Driving Core Growth and Accelerating Key Strategies

P&R New Product Introductions



Market-Leading Innovation



Modernizing Core segments



Expanding into high growth categories



Leading transition to modalities



Pioneering Connected Medicine **MotionIQ™**



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

Leading in Digital Healthcare with MotionMD®

SaaS Workflow Automation Software Solution



Secure. Paperless. Integrated

24%

Reduction in
inventory

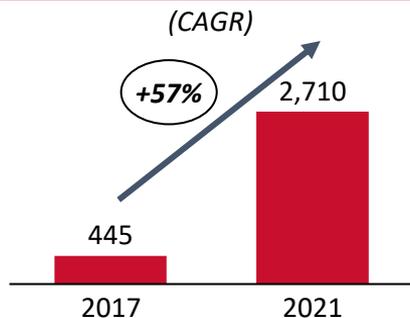
8%

Improvement
in collections

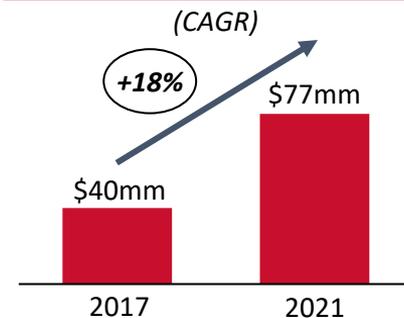
40%

Reduction in
Billing lead time

Clinic Location Growth



Product Revenue Growth¹



Winning with Workflow Solutions

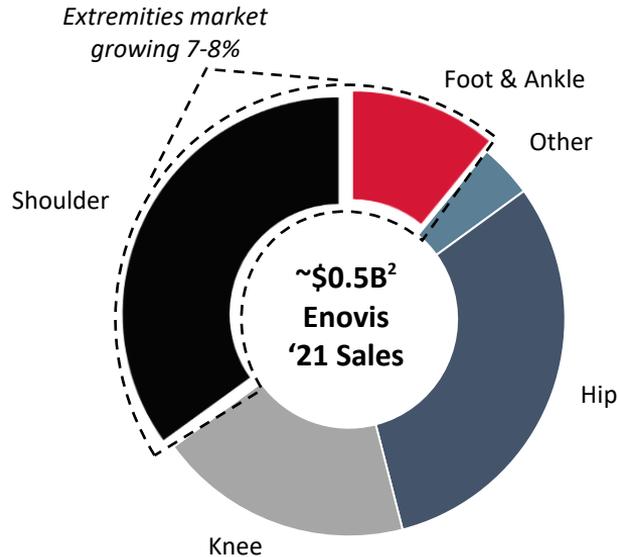
- **45% share** in US clinics / used by over 30K med professionals
- **Key driver in large Hospital** clinic conversions: **\$15mm 2020-2021**
- MotionMD® revenue delivers **600 bps** higher gross margin
- Customer **Retention Rate of 99%**
- DJO Share of wallet **Direct 70% / OfficeCare® 96%**

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

Attractive Reconstructive Segment & Market Position

Revenue Split and Market Growth¹

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



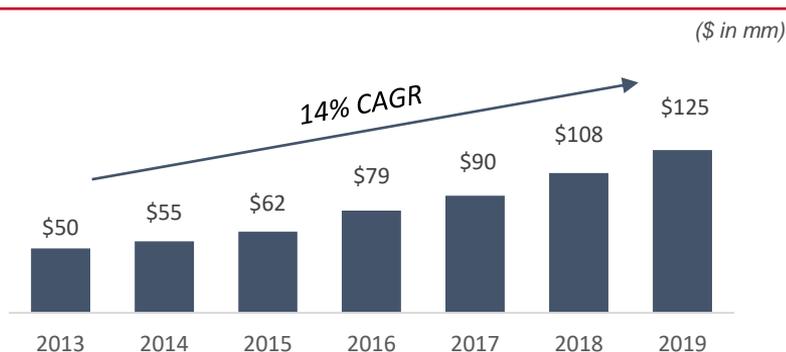
Attractive Positions

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

Positioned in fast-growing segments with market-leading innovation

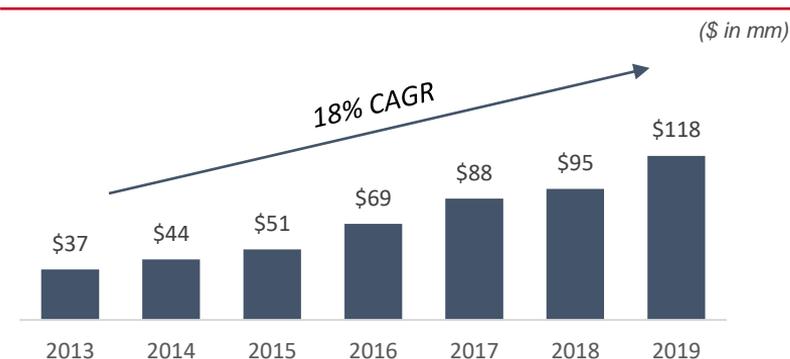
Fast-Growing Recon Business with Proven Playbook

US Shoulder Revenue



- **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



- **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

Winning in High Growth ASC Segment

Drivers of ASC Growth

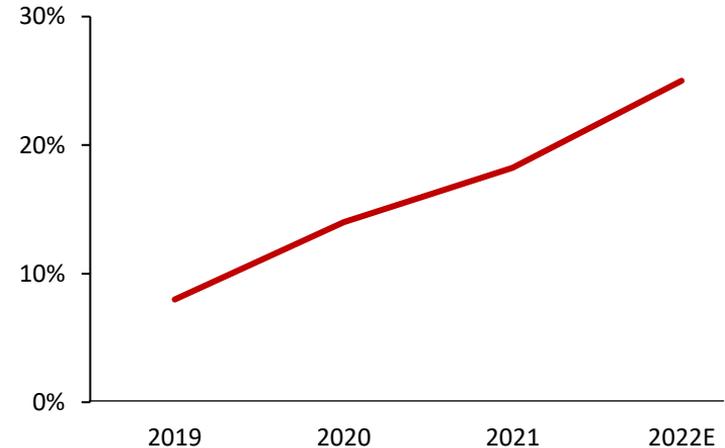
- Medicare / Medicaid rule change 1/1/2020
- Shrinking physician fee coverage by CMS → fueling physician interest in ASC ownership
- COVID-19 accelerated move to ASC
- Patient preference for outpatient / ASC care setting

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

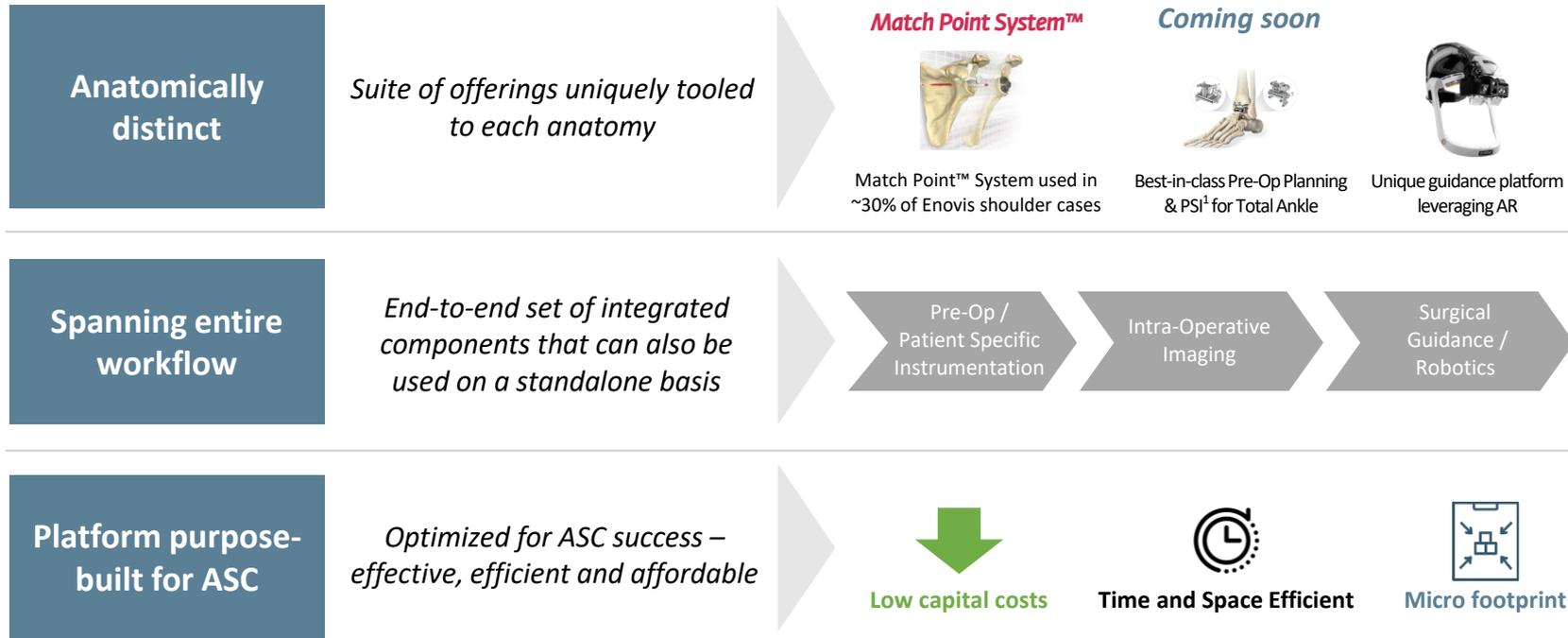
% of DJO Surgical Knee Revenue in ASC



ASC**360** Solutions

New high-growth ASC segment favors agile innovator

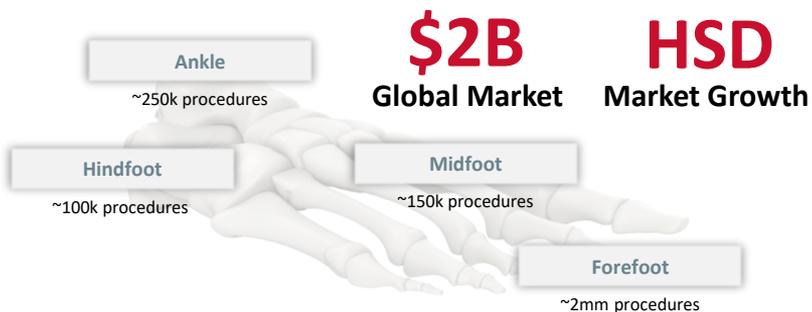
Targeted Computer Assisted Surgery (CAS) Strategy



Enovis CAS technologies will provide a flexible and scalable approach

Strong Positions in Attractive Foot and Ankle Market

High-Growth, Fragmented Market



Clear Strategy to Grow, Expand and Scale

- 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



Acquired Innovative Technologies with Great Outcomes



>20% revenue CAGR 2015-19 via unique shape metal fixation
Developing technologies to span F&A and Recon



~15% revenue CAGR 2015-19
Broad portfolio of differentiated plating systems

STAR™ Ankle

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

Integration on track, momentum accelerating with clear pathway to \$100M DD growth platform

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 Empow[®] 3D Knee platforms

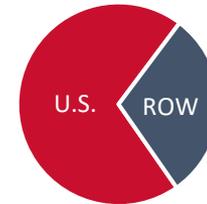


~\$160mm

2022 Expected Ex-US Sales



Pre-Acquisition



Pro-Forma Reflecting Acquisition

Significant addressable market expansion

\$11B

Pre-Acquisition
TAM¹



\$20B

Pro-Forma
TAM²

Mathys acquisition nearly doubles addressable market and expands portfolio

Realizing the Strategic Benefits from Mathys Acquisition

Strategic Pillar

Cross-sell Leading Technologies

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

Globalize Innovation

- ✓ 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

Drive Productivity

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

Goals

MSD ⇒ HSD / LDD

International Organic Revenue Growth

\$15mm

Annual Cost Synergies by 2024

Complementary markets and technologies enable growth acceleration and margin improvement

Recent Portfolio Investments Reshaping Our Business

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



Projected 2024 Portfolio Impact

>\$300mm

Sales

DD+

Organic Growth

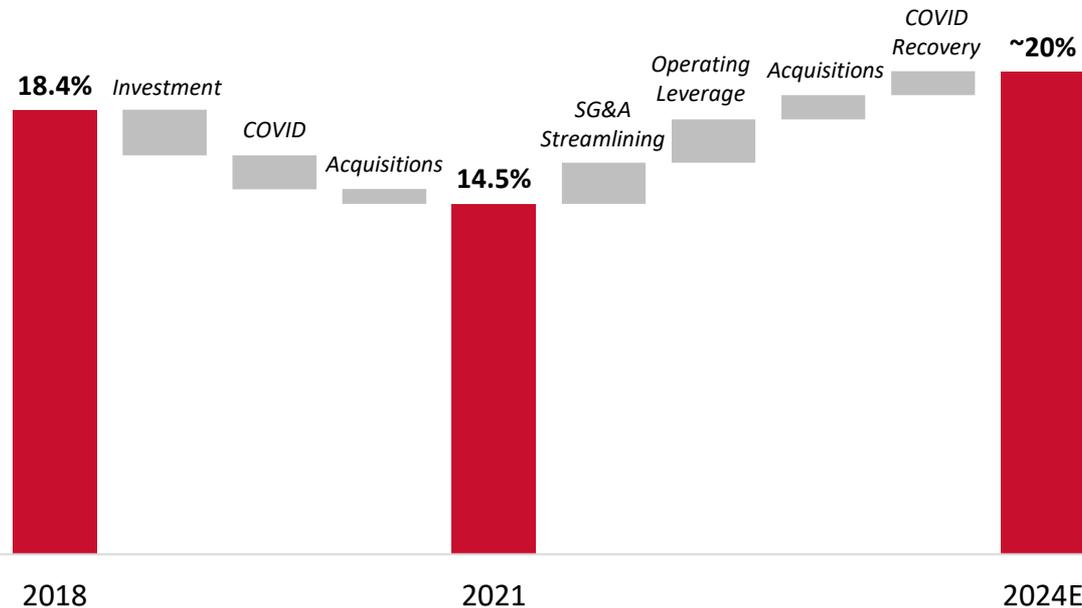
Accretive

Gross Margins

Accelerating growth through technology investments and acquisitions

Clear Short-Term Path to 20% aEBITDA Margins

aEBITDA Margin (%)



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

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

Forecasting Strong Sales & Profit Growth in 2022

2022 Forecast

10-14% revenue growth

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

\$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

- 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)
- 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 yr-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

Ample Resources to Support Growth

Strong Balance Sheet

< 1.5x Net Leverage

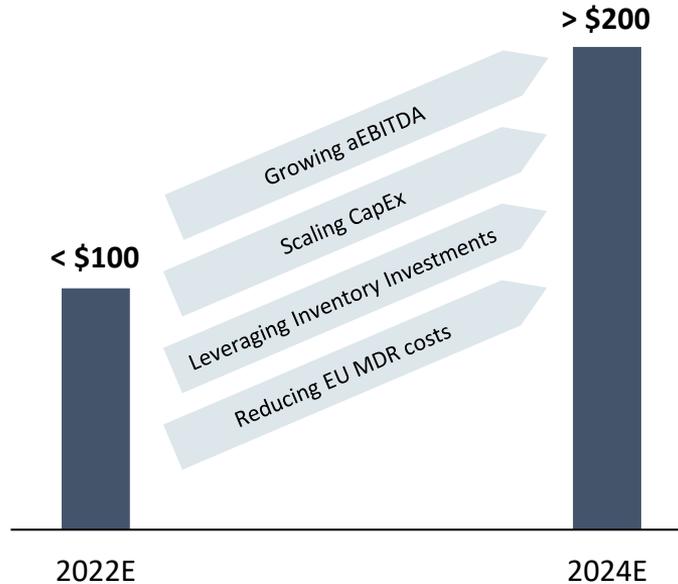
at separation

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)

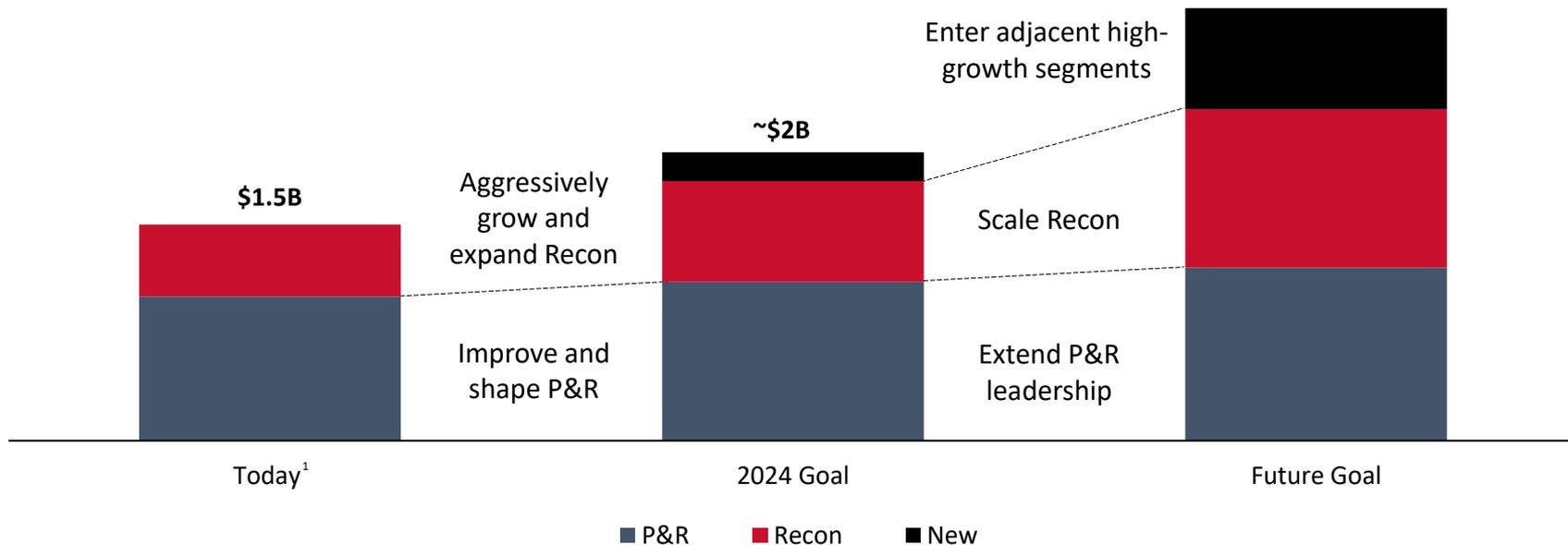


- Effective processes across the company to deliver cash flow commitments, balanced with growth objectives
- Disciplined prioritization of capital to support business growth productivity
- Proven acquisition program that secures key value drivers and drives attractive returns

Strong balance sheet provides flexibility and investment firepower

Realizing Our Vision – High-Value MedTech Growth Company

Enovis Sales Performance & Goals



Clear path to \$2B and beyond with HSD organic growth and expanded margin profile

Appendix

enovis™

Strong Leadership Team, Deep MedTech Experience

Board of Directors



Mitch Rales
Chairman, Colfax,
DanaHER Co-
Founder



Matt Trerotola
CEO



Brady Shirley¹
President & COO



Barbara Bodem¹
Former SVP & CFO
of Hillrom



Liam Kelly
CEO of Teleflex
Incorporated



Angie Lalor¹
Former SVP of HR,
DanaHER, 3M



Phil Okala
COO, UPenn Health
Systems



Christine Ortiz¹
Prof. of Materials
Sciences and
Engineering, MIT



Clay Perfall
Operating
Executive, Tailwind
Capital



Rajiv Vinnakota
President, Institute
for Citizens &
Scholars



Sharon Wienbar
Former Partner,
Scale Venture
Partners

Enovis Senior Leadership Team



Matt Trerotola
CEO



Brady Shirley
President & COO



Chris Hix
EVP & CFO



Dan Pryor
EVP BD, Strategy



Patty Lang
CHRO



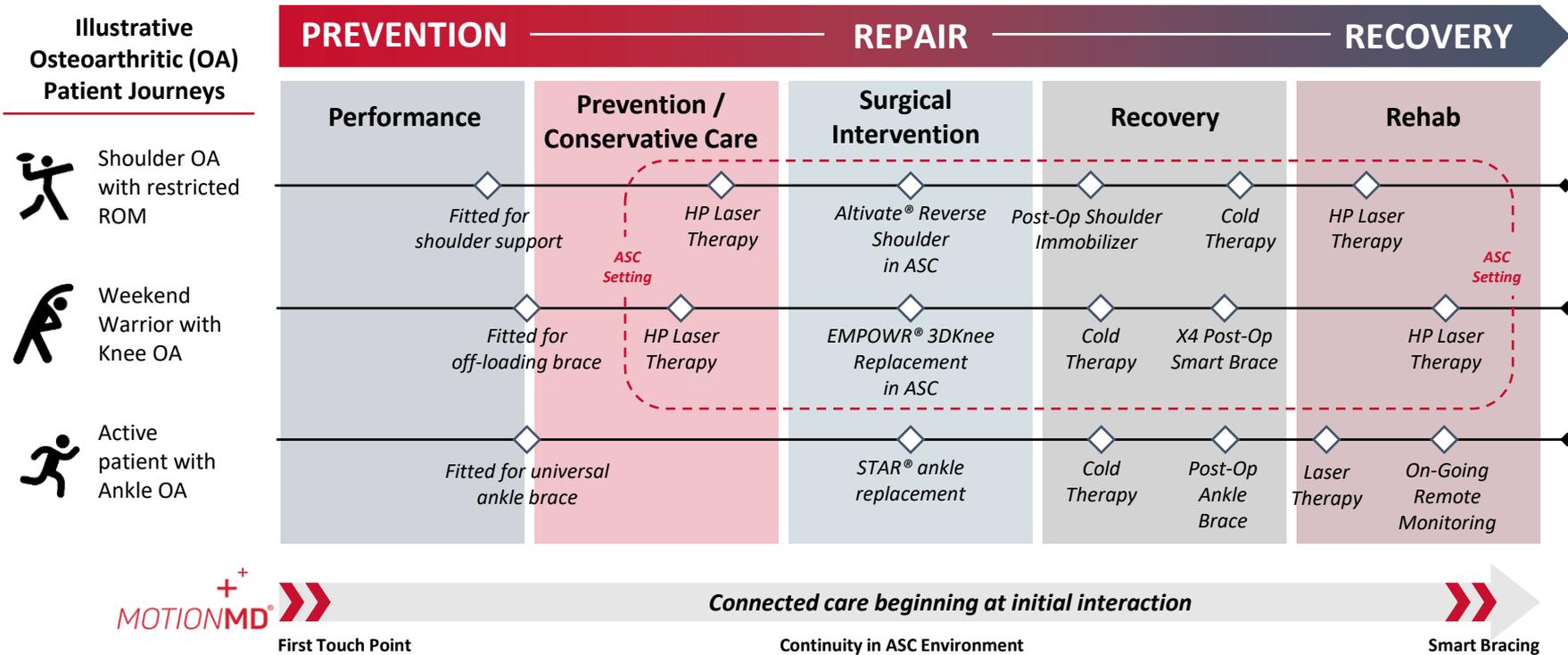
Brad Tandy
General Counsel



BIOMET

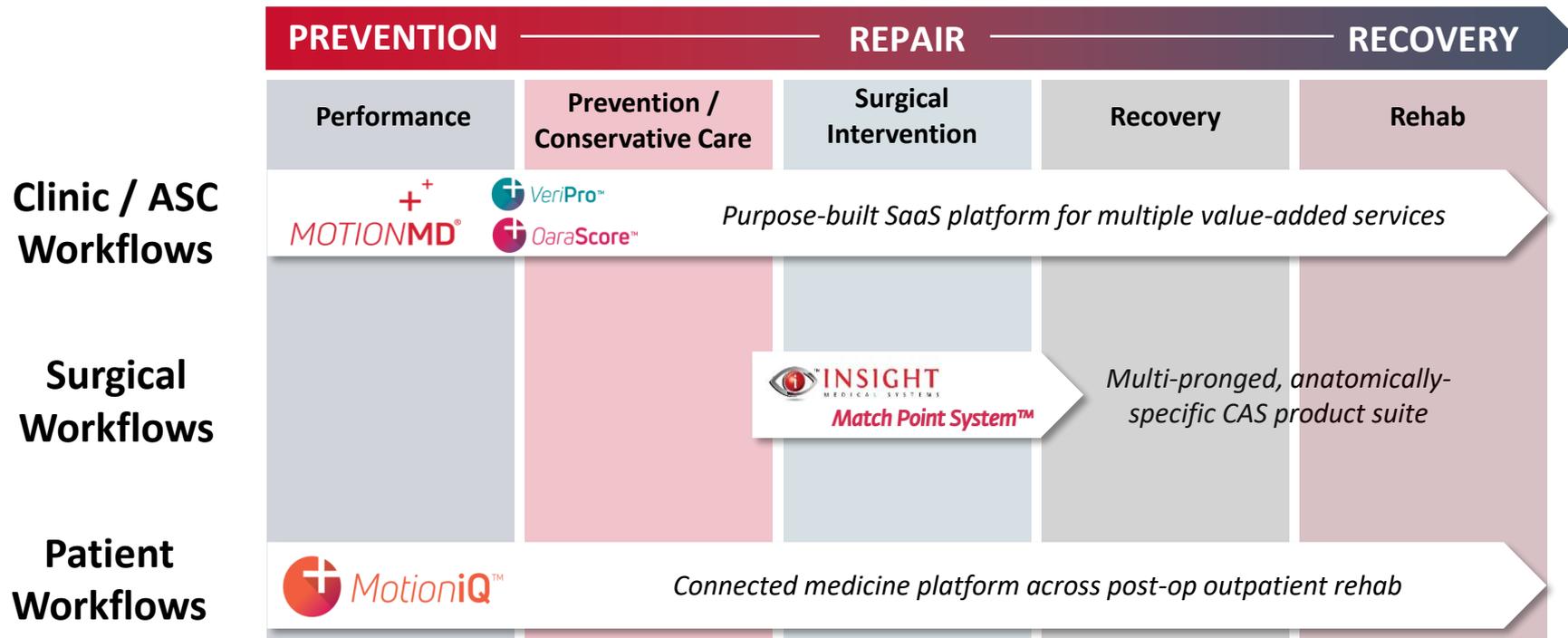
Senior leaders with over 80 years of combined MedTech experience

Continuum of Care in Practice



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

Digital Strategies Span Orthopedic Care Continuum



Creating unique advantages today, breakthrough potential in the future

Pioneering Connected Medicine with MotioniQ™

Ultimate Wearable Technology

+ MotioniQ™



Enovis Competitive Advantage

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

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

Prevention and Recovery Markets with Steady MSD Growth

	Segment	Key Demand Drivers	Growth in Procedure Volume ¹	Trends Driving Innovation
~90% of P&R	JOINT RECONSTRUCTION	<ul style="list-style-type: none"> Osteoarthritis prevalence Diabetes prevalence 	5-6%	<ul style="list-style-type: none"> Inpatient to outpatient across patient journey Conservative care expansion
	SPORTS MEDICINE	<ul style="list-style-type: none"> Active lifestyles 	~6%	<ul style="list-style-type: none"> Outpatient to home rehab Alternatives to traditional pain management (opioid)
	TRAUMA AND INJURY	<ul style="list-style-type: none"> GDP growth Mobility 	~3%	<ul style="list-style-type: none"> Clinic consolidation into hospitals Growth in modality therapeutics (e.g., HP laser)
			Volume WAMGR: ~5%	

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

Recon Double-Digit Organic Growth Projection

	<u>% of Recon</u>	<u>Market Growth¹</u>	<u>Projected Growth vs. Market</u>	<u>2022+ Growth Projection</u>
US Shoulder	~30%	7-8%	~2x	12 – 15%
US Hip / Knee	~30%	3-4%	3-5x	10 – 15%
Foot / Ankle	~10%	6-7%	2-3x	15 – 18%
Int'l Recon	~30%	4-5%	2-3x	7 – 10%

5-6%
WAMGR

×

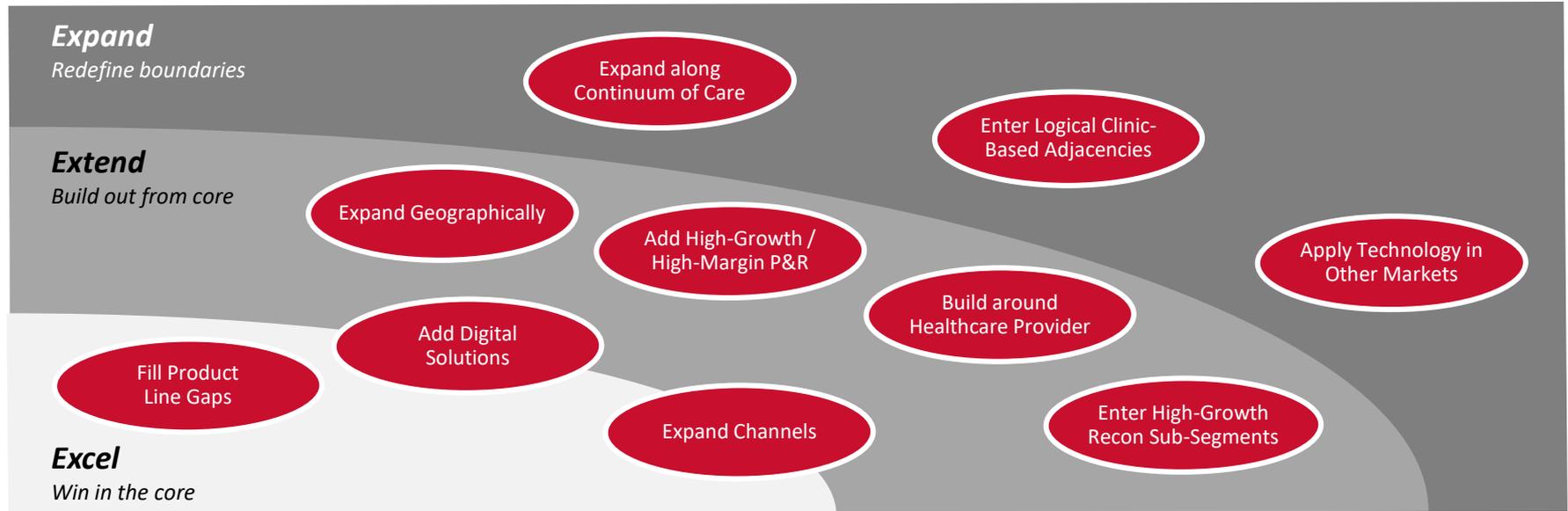
2-3X Market
Growth

=

10-15%

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

Broad Range of Opportunities to Accelerate by Acquisition

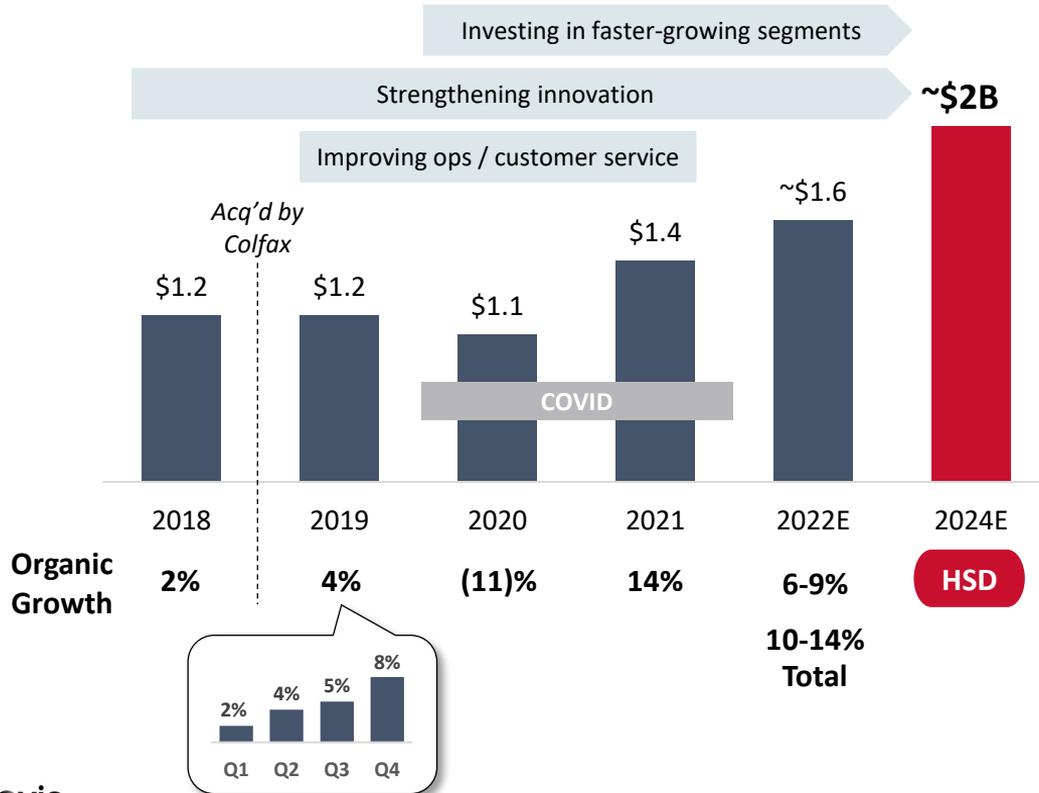


Acquisition Criteria

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

Strong Growth Outlook

Sales (\$B)

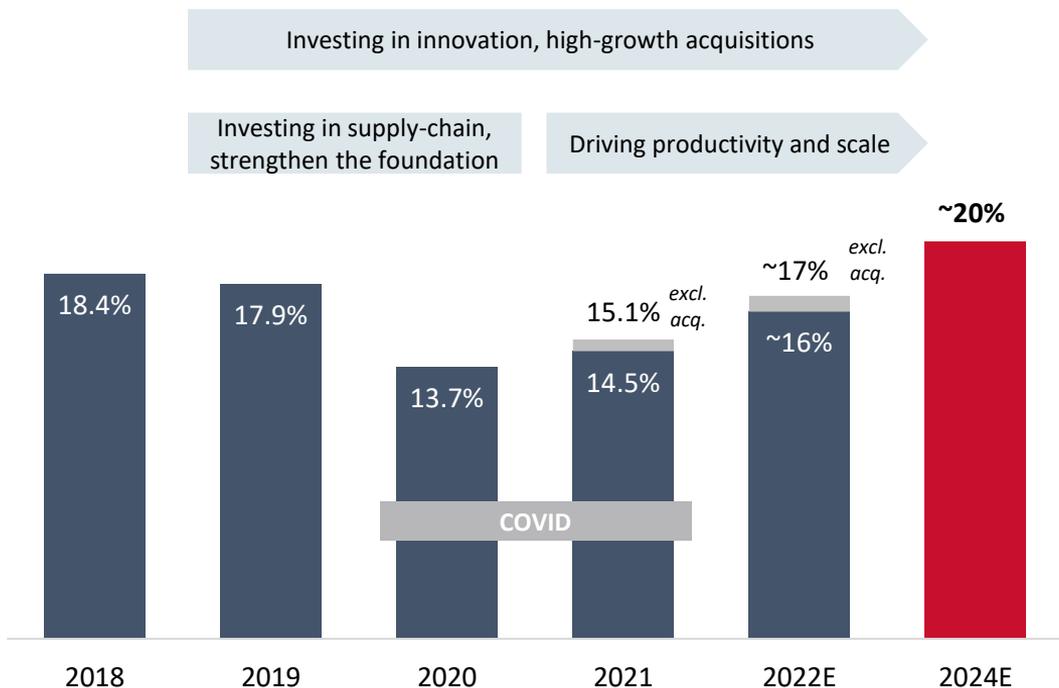


Accelerating Growth

- 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

Converting Growth into Margin Expansion

aEBITDA Margin (%)

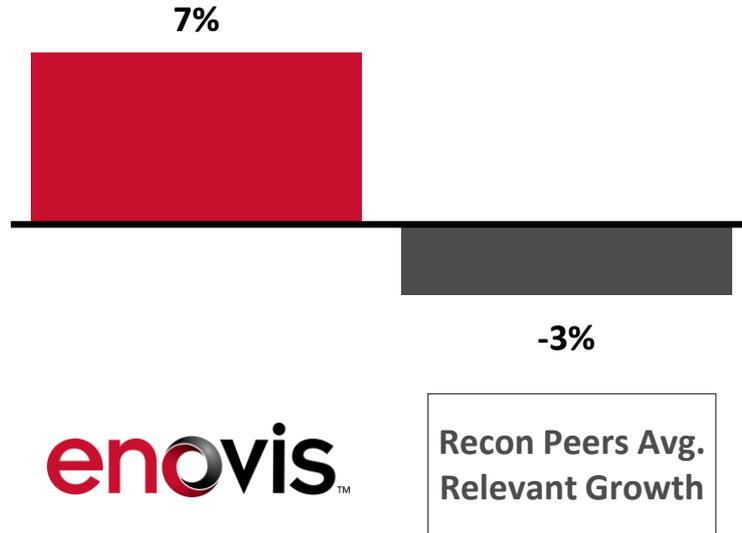


Margin Drivers

- 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

2021 - 2019 Enovis Recon Performance vs Peers

2021 vs 2019 Organic Growth¹



Segment-Level Performance

\$ millions

Quarterly Sales (2019 – 2021)

	2021				
	Q1	Q2	Q3	Q4	FY
Sales					
Prevention & Recovery	235	267	256	268	1,026
Reconstructive	76	89	104	131	400
Total Enovis	311	356	360	399	1,426

	2020				
	Q1	Q2	Q3	Q4	FY
Sales					
Prevention & Recovery	224	160	243	237	863
Reconstructive	67	46	72	73	258
Total Enovis	291	206	314	309	1,121

	2019				
	Q1	Q2	Q3	Q4	FY
Sales					
Prevention & Recovery	227	248	243	258	976
Reconstructive	66	68	64	75	273
Total Enovis	293	316	307	334	1,250

Segment level aEBITDA % of Sales (2021)

	2021				
	Q1 %	Q2 %	Q3 %	Q4 %	FY %
aEBITDA % of Sales					
Prevention & Recovery	9.4%	12.5%	15.8%	14.4%	13.1%
Reconstructive	21.2%	19.1%	15.0%	17.5%	17.9%
Total Enovis	12.3%	14.1%	15.6%	15.5%	14.5%

Supplemental 2022 Guidance Information

Depreciation expense: ~\$80mm

CapEx spend: \$100-110mm

Tax rate: Mid-20%s

Share-based comp. expense ~\$27mm

Non-GAAP Reconciliation

\$ millions

	Net Sales	
	Enovis Pro Forma ⁽¹⁾	
	\$	%
For the year ended December 31, 2018	\$ 1,201.9	
<i>Components of change:</i>		
Existing businesses ⁽²⁾	52.3	4.4%
Acquisitions ⁽³⁾	10.7	0.9%
Foreign currency translation ⁽⁴⁾	(15.4)	-1.3%
	47.7	4.0%
For the year ended December 31, 2019	\$ 1,249.6	
<i>Components of change:</i>		
Existing businesses ⁽²⁾	(139.1)	-11.1%
Acquisitions ⁽³⁾	7.1	0.6%
Foreign currency translation ⁽⁴⁾	3.1	0.2%
	(128.9)	-10.3%
For the year ended December 31, 2020	\$ 1,120.7	
<i>Components of change:</i>		
Existing businesses ⁽²⁾	154.3	13.8%
Acquisitions ⁽³⁾	139.5	12.4%
Foreign currency translation ⁽⁴⁾	11.7	1.0%
	305.5	27.2%
For the year ended December 31, 2021	\$ 1,426.2	

	Enovis Pro Forma ⁽¹⁾							
	First Quarter		Second Quarter		Third Quarter		Fourth Quarter	
	\$	%	\$	%	\$	%	\$	%
Three months ended 2018	\$ 288.4		\$ 307.1		\$ 295.8		\$ 310.6	
<i>Components of change:</i>								
Existing businesses ⁽²⁾	4.3	1.5%	10.6	3.5%	13.3	4.5%	24.1	7.8%
Acquisitions ⁽³⁾	5.4	1.9%	3.1	1.0%	1.1	0.4%	1.1	0.4%
Foreign currency translation ⁽⁴⁾	(5.4)	-1.9%	(4.9)	-1.6%	(2.9)	-1.0%	(2.1)	-0.7%
	4.3	1.5%	8.8	2.9%	11.5	3.9%	23.1	7.5%
Three months ended 2019	\$ 292.7		\$ 315.9		\$ 307.3		\$ 333.7	

(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.

Non-GAAP Reconciliation

\$ millions

	Year Ended December 31,			
	Notes	2019	2020	2021
Net sales		1,080.4	1,120.7	1,426.2
Pro forma for acquisitions	(1)	169.2		89.9
Pro forma Net sales		<u>1,249.6</u>	<u>1,120.7</u>	<u>1,516.1</u>
Acquisitions	(6)			(236.4)
Net sales excluding acquisitions				<u>1,279.7</u>
Operating income (loss)		45.5	(1.2)	31.3
Restructuring and other related charges	(2)	50.7	23.4	13.9
MDR and other costs	(3)		6.9	7.9
Strategic transaction costs	(5)			3.8
Acquisition-related amortization & other non-cash charges	(4)	102.9	107.6	127.7
Depreciation and other amortization		49.0	64.6	69.6
Colfax reported corporate costs		(58.8)	(56.7)	(73.4)
Corporate costs harmonized with 2021 levels		(14.6)	(16.7)	-
Stock compensation costs		16.5	22.5	25.7
Stock compensation costs harmonized with 2021 levels		9.2	3.2	-
Adjusted EBITDA		<u>200.4</u>	<u>153.6</u>	<u>206.5</u>
Pro forma acquisitions	(1)	23.5		9.2
Enovis pro forma		<u>223.9</u>	<u>153.6</u>	<u>215.7</u>
Acquisitions	(6)			(22.3)
Adjusted EBITDA excluding acquisitions				<u>193.4</u>
Adjusted EBITDA margins			13.7%	14.5%
Pro forma adjusted EBITDA margins		17.9%		
Adjusted EBITDA margins excluding acquisitions				15.1%

Notes:

- (1) 2019 includes management estimates for the two months ended February 22, 2019 before the DJO business was acquired by Colfax. 2021 includes management estimates for full year contributions from Mathys, Trilliant and MedShape.
- (2) Restructuring and other related charges for the years ended December 31, 2019, 2020 and 2021 include \$8.5, \$6.6 and \$5.2, respectively, of expense classified as Cost of sales.
- (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

	Fabrication Technology					
	Year Ended December 31,					
	2015		2021			
Net sales	\$	1,985.2	\$	2,428.1		
Operating income (GAAP)		168.7		337.4		
Restructuring and other related charges		29.7		19.0		
Intangible asset impairment charge		1.5		-		
Strategic transaction costs ⁽¹⁾		-		2.9		
Acquisition-related amortization and other non-cash charges ⁽²⁾		29.4		35.9		
Depreciation and other amortization		45.6		38.5		
Adjusted EBITDA (non-GAAP)	\$	274.8	13.8%	\$	433.6	17.9%

(1) Includes costs related to the planned separation.

(2) Includes amortization of acquired intangibles and fair value charges on acquired inventory.