

Market outlook

By division and business unit

Forward-looking statements

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Acronyms used in this presentation

(LSD) Low-Single Digit; (MSD) Mid-Single Digit; (HSD) High-Single Digit; (DD) Double Digit; (TAM) Total Addressable Market; (CAGR) Compound Annual Growth Rate

Notice of product availability

Products referenced may not be authorized for marketing or available in all markets. Product availability is subject to the regulatory and/or medical practices in individual markets.

Summary | \$81B TAM | MSD growth through 2028*

MedSurg and Neurotechnology

Division	Page	Estimated market size (\$B)*	Estimated market CAGR through '28*
Endoscopy	5	\$ 19	MSD
Medical	6	14	HSD
Neuro Cranial	7	7	MSD
Vascular	8	6	HSD
Instruments	9	5	HSD
		\$ 51	

Orthopaedics

Division	Page	Estimated market size (\$B)*	Estimated market CAGR through '28*
Joint Replacement	11	\$ 17	MSD
Trauma and Extremities	12	13	MSD
Mako and Enabling Tech	13	N/A	N/A
		\$ 30	
Total		\$ 81	

Innovation spotlight

LIFEPAK 35
Emergency Care, Medical



The LIFEPAK 35 monitor/defibrillator is a clinically advanced, life-saving device with proprietary tools and technology built on an intuitive platform for advanced patient care.

Launched 3Q24



Mako 4
Mako and Enabling Tech

Our 4th generation Mako System is a Robotic-Arm Assisted multi-specialty system that delivers more innovation and applications**, offering a premium clinical and operational experience across Mako Total Hip, Total Knee, Partial Knee and Spine in comparison to manual.

Launched 2025



Pangea Plating System
Trauma, Trauma and Extremities

The Pangea plating system provides small and large fragment plating solutions for fracture treatment. Pangea's plate offerings include both utility and anatomical plates to address various fracture patterns and anatomy.

Launched 2024

*Estimated amounts based on internal research and may not sum due to rounding; **Compared to previous generation

MedSurg and Neurotechnology



Endoscopy | \$19B TAM | MSD growth through 2028*

Surgical Visualization**

Market size* **\$11B**
Market CAGR through 2028* **MSD**

Delivering advanced surgical visualization and integration technologies that enhance clarity, efficiency, and connectivity driving workflow optimization in the operating room.

Highlighted products

- **1788 Camera Platform** – Multi-specialty surgical visualization platform
- **Connected OR IP BRAVoE** – Future ready integration system
- **SPY-PHI** – Real-time, portable fluorescence imaging

Customer focus / call point

Surgeons (multi-specialty), operating room administrators

Selected peer competitors

Olympus, Karl Storz, Arthrex



**1788
Camera Platform**



**Connected OR
IP BRAVoE**



SPY-PHI

Sports Medicine

Market size* **\$5B**
Market CAGR through 2028* **MSD**

Driving industry-leading innovation in sports medicine through a comprehensive portfolio of advanced technologies for arthroscopic and open procedures.

Highlighted products

- **AlphaVent Knotless** – Self-punching, knotless anchor platform
- **Iconix Knotless** – Knotless all-suture anchor platform
- **AIR+** – Market's only all-inside meniscal repair device

Customer focus / call point

Sports medicine surgeon, orthopedic surgeon

Selected peer competitors

Arthrex, Smith and Nephew, Zimmer Biomet



**AlphaVent
Knotless**



**Iconix
Knotless**



AIR+

Communications

Market size* **\$3B**
Market CAGR through 2028* **MSD**

Engineering intelligent operating rooms that seamlessly integrate data, video, and workflows to elevate clinical efficiency.

Highlighted products

- **StrykeCam 4K** – In-light camera
- **Oculan Platform** – Surgical lighting platform
- **Fortress** – iSuite's modular wall system

Customer focus / call point

VP perioperative services, operating room director, VP/director of facilities and construction

Selected peer competitors

STERIS, Skytron, Trumpf



**StrykeCam
4K**












**Oculan
Platform**



Fortress

* Estimated amounts based on internal research; ** Surgical Visualization includes the Sustainability Solutions business unit

Medical | \$14B TAM | HSD growth through 2028*

Emergency Care Market size* \$3B Market CAGR through 2028* MSD	Acute Care Market size* \$6B Market CAGR through 2028* MSD	Sage Market size* \$2B Market CAGR through 2028* DD	Smart Care Market size* \$2B Market CAGR through 2028* DD
<p>Providing life saving tools for teams in the pre-hospital, hospital and community spaces, so that our customers can do what they do best: save lives.</p> <p>Highlighted products</p> <ul style="list-style-type: none"> • LIFEPAK 35 – Monitor/defibrillator providing cardiac care • LUCAS – CPR device that delivers continuous chest compressions • Power-PRO 2 – Connected ambulance cot <p>Customer focus / call point Pre-hospital/EMS professionals, hospital staff, law enforcement and community spaces</p> <p>Selected peer competitors Phillips, Zoll</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>LIFEPAK 35</p> </div> <div style="text-align: center;">  <p>Power-PRO 2</p> </div> </div>	<p>The Acute Care business develops innovative technology to help improve patient and clinical outcomes while supporting and empowering nurses and caregivers to deliver a high standard of patient care.</p> <p>Highlighted products</p> <ul style="list-style-type: none"> • ProCuity Bed – Patient bed that helps enhance patient safety and outcomes while delivering a better experience for clinical staff • Prime Stretcher – Through customization, Prime is designed to reduce physical strain on clinicians, enhance comfort during patient transport and drive hospital efficiency • Support Surfaces – Proactive pressure injury prevention <p>Customer focus / call point Clinicians, CNO, WOCN</p> <p>Selected peer competitors Baxter</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>ProCuity</p> </div> <div style="text-align: center;">  <p>Prime</p> </div> <div style="text-align: center;">  <p>Support Surfaces</p> </div> </div>	<p>The Sage business develops solutions to reduce the risk of infection and injury in healthcare settings.</p> <p>Highlighted products</p> <ul style="list-style-type: none"> • Prevalon MATS – Mobile air lateral transfer systems designed to safely and easily transfer patients • Continance Management – Urinary and fecal incontinence systems for patients with male or female anatomy • Oral Care – Kits providing oral care for your ventilated and non-ventilated patients <p>Customer focus / call point Clinicians, CNO, WOCN</p> <p>Selected peer competitors Medline</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Prevalon MATS</p> </div> <div style="text-align: center;">  <p>Continance Management</p> </div> </div>	<p>The Smart Care business connects, orchestrates and elevates care — helping to make hospitals smarter, safer and more patient-centered.</p> <p>Highlighted products</p> <ul style="list-style-type: none"> • Sync Badge – Hands-free, wearable communication device for fast and reliable collaboration across care teams • Engage – Intelligent workflow engine that enables filtering, escalation and prioritization of alarm and event notifications to clinicians on any device of their choice • care.ai Smart Care Platform – Scalable, integrated platform offering virtual care and ambient monitoring <p>Customer focus / call point CNO, CIO, CTO, CNIO, CDTO</p> <p>Selected peer competitors hellocare, Connexall</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <p>Sync Badge</p> </div> <div style="text-align: center;">  <p>Engage</p> </div> <div style="text-align: center;">  <p>care.ai Smart Care Platform</p> </div> </div>

* Estimated amounts based on internal research

Neuro Cranial | \$7B TAM | MSD growth through 2028*

Neurosurgical

Market size* **\$2B**
Market CAGR through 2028* **MSD**

Advancing neurosurgical innovation to address complex cranial and spinal conditions.

Highlighted products

- **Signature 2** – High speed drills
- **Sonopet iQ** – Ultrasonic aspirator system
- **Bone Mill+** – Fusion technologies

Customer focus / call point

Neurosurgeons, spine surgeons

Selected peer competitors

Medtronic, Zimmer Biomet, Brainlab



Signature 2 **Sonopet iQ** **Bone Mill+**

Craniomaxillofacial

Market size* **\$2B**
Market CAGR through 2028* **HSD**

Delivering specialized products to help restore form function and hope to patients.

Highlighted products

- **Universal System** – Core maxillofacial fixation
- **iD Solutions** – Patient specific implants
- **Universal III** – Core neuro fixation

Customer focus / call point

ENT, oral, plastics, cardiothoracic and neurosurgeons

Selected peer competitors

Johnson & Johnson, KLS Martin, Zimmer Biomet, Medtronic



iD Solutions **Universal System** **Universal III**

IVS

Market size* **\$2B**
Market CAGR through 2028* **HSD**

Empowering clinicians with clinically differentiated interventional solutions to help relieve pain and restore quality of life.

Highlighted products

- **SpineJack** – Interventional spine fracture
- **mild** – Interventional spine pain
- **OptaBlate** – Interventional oncology

Customer focus / call point

Interventional radiologists, pain physicians, spine surgeons

Selected peer competitors

Medtronic, Boston Scientific, Avanos, Abbott



SpineJack system **mild** **OptaBlate BTA**

ENT

Market size* **\$1B**
Market CAGR through 2028* **MSD**

Redefining ENT care through innovation, expanding healthcare possibilities.

Highlighted products

- **XprESS** – Sinus dilation system
- **NasoPore** – Bioresorbable nasal dressing
- **Scopis** – ENT navigation system

Customer focus / call point

Operating room, ASC and office-based ENT surgeons

Selected peer competitors

Medtronic, Integra, Olympus



XprESS **NasoPore** **Scopis**

* Estimated amounts based on internal research

Vascular | \$6B TAM | HSD growth through 2028*

Neurovascular

Market size* \$5B

Market CAGR through 2028* HSD


Dedicated to driving the field of minimally invasive neurovascular stroke treatment.

Highlighted products


- **Surpass Elite** – Flow diverting stent designed for deployment ease, vessel wall apposition and reduced thrombin generation in the treatment of intracranial aneurysms
- **Broadway System** – Fully integrated stroke access solution engineered for seamless access from groin to M1
- **Target Tetra** – Detachable coil designed for the treatment of small aneurysms from frame to finish

Customer focus / call point
Neurointerventional radiologists, interventional neurologist, endovascular neurosurgeons


Selected peer competitors
Medtronic, Terumo Neuro



**Surpass Elite®
Flow Diverter**



**Broadway®
System**



**Target Tetra®
Detachable Coils**

Inari

Market size* \$1B

Market CAGR through 2028* DD


Driven by our mission to treat and transform the lives of patients suffering from VTE and other peripheral vascular diseases.

Highlighted products

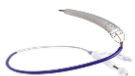
- **FlowTrieve** – Aspiration thrombectomy system designed for effective trackability, powerful aspiration, and blood return in the treatment of pulmonary embolism (PE)
- **ClotTrieve** – Deep vein thrombosis (DVT) mechanical thrombectomy system engineered for effective, wall-to-wall, thrombus removal
- **Artix** – All-in-one aspiration + mechanical solution for effective and efficient peripheral arterial thrombectomy

Customer focus / call point
Interventional radiologists, interventional cardiologists, vascular surgeons


Selected peer competitors
Penumbra, Boston Scientific



**FlowTrieve
System**



**ClotTrieve
System**



**Artix
System**

* Estimated amounts based on internal research

Instruments | \$5B TAM | HSD growth through 2028*

Orthopaedic Instruments

Market size* \$3B

Market CAGR through 2028* MSD


Orthopaedic Instruments pioneers tools that provides surgical safety and efficiency, building trust and empowering caregivers.

Highlighted products


- **System 9** – Large bone power system
- **Steri-Shield 8** – Helmet-based PPE
- **TPX** – Small bone power tools

Customer focus / call point
Orthopaedic surgeons, operating room nurses, operating room managers, administrators


Selected peer competitors
ConMed, Zimmer Biomet



System 9



Steri-Shield



TPX

Surgical Technologies

Market size* \$2B

Market CAGR through 2028* DD


Through specialized focus, proven innovation and unwavering belief, Surgical Technologies partners with customers to help keep caregivers and patients safe from harm.

Highlighted products


- **Neptune** – Waste management
- **SafeAir** – Smoke evacuation
- **SurgiCount+** – Sponge and QBL management system

Customer focus / call point
Operating room nurse leadership, operating room nurse staff, L&D, GI


Selected peer competitors
Zimmer Biomet, Johnson & Johnson, ConMed



Neptune



SafeAir



SurgiCount+

* Estimated amounts based on internal research

Orthopaedics



Joint Replacement | \$17B TAM | MSD growth through 2028*

Knee
 Market size* **\$9B**
 Market CAGR through 2028* **MSD**

Anchored by our flagship cemented and cementless TKA solution, the Triathlon Knee System, our knee implants are designed for patients needing partial, primary, revision and limb salvage procedures.

Highlighted products

- **Restoris MCK** – Partial knee implant used with Mako Partial Knee
- **Triathlon Cementless** – Total knee implant with highly porous material designed for biologic fixation
- **Triathlon Hinge** – Supporting a single revision knee system for patients with significant bone loss and/or ligament deficiencies

Customer focus / call point
 Joint replacement surgeons, oncology surgeons

Selected peer competitors
 Zimmer Biomet, Johnson & Johnson, Smith & Nephew



**Restoris
MCK**



**Triathlon
Cementless**



**Triathlon
Hinge**

Hip
 Market size* **\$8B**
 Market CAGR through 2028* **MSD**

Designed to match a surgeon’s needs including muscle-sparing approaches, our hip portfolio offers market-leading implants and instrumentation for total hip arthroplasty.

Highlighted products

- **Insignia Hip Stem** – Primary hip implant
- **Novae and Modular Dual Mobility** – Monobloc, modular and cementless Dual Mobility cups
- **Mako Total Hip with Advanced Primary and Revision** – Latest Mako software supporting complex primary and revision hip procedures

Customer focus / call point
 Joint replacement surgeons, oncology surgeons

Selected peer competitors
 Zimmer Biomet, Johnson & Johnson, Smith & Nephew



**Novae and MDM
Acetabular Cups**












**Insignia Hip
Stem**



**Restoration
Modular**

* Estimated amounts based on internal research

Trauma and Extremities | \$13B TAM | MSD growth through 2028*

Trauma Market size* \$7B Market CAGR through 2028* MSD	Upper Extremities Market size* \$3B Market CAGR through 2028* HSD	Foot and Ankle Market size* \$3B Market CAGR through 2028* HSD
<p>Committed to equipping orthopaedic surgeons with a comprehensive portfolio to treat fractures from the clavicle to the ankle that delivers reproducible results, trusted hospital partnerships and sustained value across the continuum of care.</p> <p>Highlighted products</p> <ul style="list-style-type: none"> • Pangea Plating System – Variable-angle plating system • Gamma4 – Cephalomedullary nailing system for treatment of intertrochanteric fractures • T2 Alpha – Intramedullary nailing system <p>Customer focus / call point Orthopaedic surgeons, hospital administrators</p> <p>Selected peer competitors Johnson & Johnson, Smith & Nephew, Zimmer Biomet, Globus Medical</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Gamma4 Nailing </div> <div style="text-align: center;">  Pangea Plating </div> <div style="text-align: center;">  T2 Alpha Nailing </div> </div>	<p>Specialized in shoulder replacements, Upper Extremities leads the U.S. market with innovative hardware and digitally-enabled technologies.</p> <p>Highlighted products</p> <ul style="list-style-type: none"> • Shoulder iD Primary Reversed Glenoid – Personalized glenoid implant for the patient’s unique anatomy • Tornier Perform – Platform humeral system intended for anatomic, reverse and hemiarthroplasty • Pyrocarbon – Advanced bearing anatomic shoulder hemiarthroplasty <p>Customer focus / call point Orthopaedic surgeons</p> <p>Selected peer competitors Zimmer Biomet, Enovis, Arthrex, Exactech</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Shoulder iD </div> <div style="text-align: center;">  Tornier Perform </div> <div style="text-align: center;">  Pyrocarbon </div> </div>	<p>Dedicated to helping foot and ankle surgeons treat their patients by providing an innovative and comprehensive portfolio.</p> <p>Highlighted products</p> <ul style="list-style-type: none"> • Incompass Total Ankle System – Implant intended for patients with ankle joints damaged by severe rheumatoid, post-traumatic, or degenerative arthritis • Artelon – Designed to restore stability and allow optimal soft tissue integration • PROstep MIS – Minimally invasive surgery for bunion correction <p>Customer focus / call point Orthopaedic surgeons, podiatrists</p> <p>Selected peer competitors Arthrex, Johnson & Johnson, Zimmer Biomet, Treace</p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  Incompass </div> <div style="text-align: center;">  Artelon </div> <div style="text-align: center;">  PROstep MIS </div> </div>

* Estimated amounts based on internal research

Mako and Enabling Technologies

Mako

Global Statistics

+2 Million Mako global procedures
 45 Countries
 19 Years of robotic-arm experience

U.S. robotic mix

Hips: > 1/3 robotic hips implanted
 Knees: > 2/3 robotic knees implanted

Highlighted products

- **Mako 4** – Latest market-leading orthopaedic robotics system offering primary hip, revision hip, total knee, partial knee and spine applications

Customer focus / call point

Facilities with no access to robotics, current Mako customers with systems ready for upgrade

Selected peer competitors

Zimmer Biomet, Smith & Nephew, Johnson & Johnson, Medtronic



Mako 4

Enabling Technologies

Broad portfolio of integrated solutions for robotics, navigation/guidance and imaging for orthopaedic surgeons and neurosurgeons specializing in spine.

Highlighted products

- **Q Guidance System** – A dual PC system allowing for real-time patient tracking independent of operating system and applications
- **Spine Guidance 5 Software featuring Copilot** – Engineered for precision, Spine Guidance Software is designed to empower surgeons to plan and perform certain spinal procedures with confidence

Customer focus / call point

Spine surgeons (ortho and neuro); C-suite

Selected peer competitors

Medtronic, Globus Medical



Q Guidance System



Mako Spine and Spine Guidance 5 Software featuring Copilot