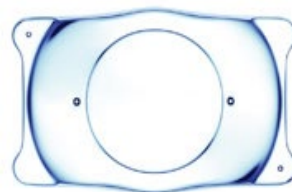
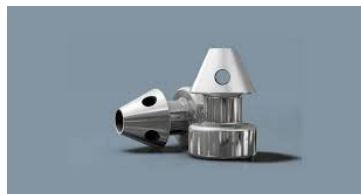


Stephens Medical Device and Hospital Supply

Christopher C. Cooley, CFA

(501) 377-2516

chris.cooley@stephens.com



Source: Company documents.

May 2022

The analyst primarily responsible for the preparation of the content of this presentation certifies that (i) all views expressed in this presentation accurately reflect the analyst's personal views about the subject company and securities, and (ii) no part of the analyst's compensation was, is, or will be, directly or indirectly, related to the specific recommendations or views expressed by the analyst in this presentation. See important disclosures and analyst certification on page 28 of this presentation. This presentation constitutes a compendium report (covers six or more subject companies). As such, Stephens Inc. chooses to provide specific disclosures for the companies mentioned by reference. To access current disclosures for the companies in this presentation, clients should refer to <https://stephens2.bluematrix.com/sellside/Disclosures.action> or contact your Stephens Inc. representative for additional information.

Stephens

111 Center Street

Little Rock, AR 72201

501-377-2000

800-643 9691

stephens.com

Member NYSE, SIPC

© 2022 Stephens Inc.

Stephens Inc. Medical Device & Hospital Supply Industry Coverage Universe

	Equity Symbol	Rating / Price Target	Price 5/13/22	Equity Mkt. Cap.	30-Day Avg. Vol.	52 - Wk. High / Low	Calendar Sales		EV / Sales		Calendar EPS		P/E		2023E	EV / '23E
							2022E	2023E	2022E	2023E	2022E	2023E	2022E	2023E	EBITDA	EBITDA
ABIOMED, Inc.	ABMD	OW/V / \$390	\$ 252.23	\$11,656	307	\$379.30 / \$227.25	\$ 1,143.8	\$ 1,347.5	9.5x	8.1x	\$ 4.35	\$ 5.25	57.9x	48.0x	\$ 337.5	32.3x
Alcon AG	ALC	OW / \$92	\$ 70.65	\$35,304	1,047	\$88.78 / \$63.92	\$ 8,920.3	\$ 9,370.5	4.3x	4.1x	\$ 2.45	\$ 2.84	28.9x	24.9x	\$ 3,326.9	11.5x
Align Technology, Inc.	ALGN	OW/V / \$500	\$ 273.44	\$21,581	1,080	\$737.45 / \$250.64	\$ 4,472.7	\$ 5,714.2	4.6x	3.6x	\$ 11.97	\$ 14.66	22.8x	18.7x	\$ 1,413.9	14.6x
Anika Therapeutics, Inc.	ANIK	EW / \$29	\$ 22.20	\$323	94	\$48.37 / \$19.95	\$ 155.8	\$ 170.4	1.6x	1.5x	\$ (0.92)	\$ 0.07	NA	NM	\$ 18.2	13.9x
Apollo Endosurgery, Inc.	APEN	OW/V / \$9	\$ 4.24	\$170	162	\$10.39 / \$3.79	\$ 74.9	\$ 84.6	1.9x	1.7x	\$ (0.64)	\$ (0.54)	NA	NA	NA	NA
Avanos Medical, Inc.	AVNS	EW / \$43	\$ 26.37	\$1,248	311	\$41.31 / \$24.84	\$ 846.4	\$ 899.2	1.7x	1.6x	\$ 1.71	\$ 2.18	15.5x	12.1x	\$ 165.7	8.8x
Boston Scientific Corporation	BSX	OW / \$50	\$ 39.66	\$56,584	9,267	\$47.50 / \$37.96	\$ 12,920.1	\$ 13,803.1	4.9x	4.6x	\$ 1.78	\$ 2.03	22.3x	19.5x	\$ 3,900.9	16.3x
Cooper Companies, Inc.	COO	OW / \$500	\$ 327.79	\$16,161	295	\$463.59 / \$309.43	\$ 3,421.0	\$ 3,602.5	5.7x	5.4x	\$ 14.92	\$ 16.97	22.0x	19.3x	\$ 1,161.8	16.7x
Cutera, Inc.	CUTR	OW/V / \$78	\$ 51.20	\$928	478	\$74.38 / \$28.67	\$ 262.9	\$ 348.4	3.5x	2.6x	\$ (0.45)	\$ 1.23	NA	41.5x	\$ 29.5	31.0x
DexCom, Inc.	DXCM	OW/V / \$590	\$ 333.95	\$32,765	764	\$659.45 / \$302.61	\$ 2,983.7	\$ 3,594.6	10.8x	9.0x	\$ 3.01	\$ 4.43	NM	75.4x	\$ 753.8	42.7x
Establishment Labs Holdings, Inc.	ESTA	OW/V / \$89	\$ 55.24	\$1,336	266	\$93.80 / \$46.93	\$ 163.7	\$ 208.9	8.2x	6.4x	\$ (1.30)	\$ (1.05)	NA	NA	NA	NA
Glaukos Corp	GKOS	OW / \$70	\$ 38.63	\$1,828	636	\$87.24 / \$33.33	\$ 281.3	\$ 357.4	6.4x	5.0x	\$ (1.71)	\$ (1.87)	NA	NA	\$ 21.6	83.3x
Insulet Corporation	PODD	EW/V / \$243	\$ 198.21	\$12,142	519	\$324.81 / \$181.00	\$ 1,265.3	\$ 1,498.7	10.2x	8.6x	\$ 1.39	\$ 1.83	NM	NM	\$ 284.2	45.2x
Pulse Biosciences, Inc.	PLSE	EW/V / \$5	\$ 1.70	\$51	313	\$29.16 / \$1.41	\$ 1.5	\$ 5.2	22.1x	6.4x	\$ (1.81)	\$ (1.70)	NA	NA	NA	NA
SmileDirectClub Inc Class A	SDC	EW/V / \$3	\$ 1.43	\$550	2,606	\$11.02 / \$1.19	\$ 638.6	\$ 713.4	1.8x	1.6x	\$ (0.50)	\$ (0.37)	NA	NA	NA	NA
Sientra, Inc.	SIEN	OW/V / \$6	\$ 1.21	\$955	834	\$9.14 / \$1.22	\$ 95.7	\$ 118.6	1.0x	0.8x	\$ (0.93)	\$ (0.97)	NA	NA	\$ 14.5	6.5x
STAAR Surgical Company	STAA	OW/V / \$99	\$ 57.90	\$2,771	591	\$163.08 / \$49.03	\$ 297.0	\$ 383.4	8.8x	6.8x	\$ 0.90	\$ 1.44	64.1x	40.3x	\$ 81.3	32.1x
STERIS Plc	STE	OW / \$295	\$ 216.18	\$21,645	468	\$255.93 / \$188.10	\$ 5,039.5	\$ 5,447.7	4.9x	4.5x	\$ 8.36	\$ 9.88	25.9x	21.9x	\$ 1,612.2	15.4x
Teleflex Incorporated	TFX	OW / \$413	\$ 278.46	\$13,032	394	\$428.36 / \$256.77	\$ 2,940.7	\$ 3,143.0	4.9x	4.6x	\$ 14.11	\$ 15.01	19.7x	18.6x	\$ 1,134.9	12.8x
Vericel Corporation	VCEL	OW / \$53	\$ 28.14	\$1,327	572	\$68.94 / \$25.11	\$ 184.5	\$ 233.8	6.9x	5.5x	\$ (0.18)	\$ 0.38	NA	73.4x	\$ 63.2	20.2x

Equity Symbol	EV / '23E Sales	Equity Symbol	EV / '23E EBITDA	Equity Symbol	Price / '23E EPS	Equity Symbol	CY23E Rev.Growth	Equity Symbol	TTM ROIC	Equity Symbol	FCF Yield	Equity Symbol	Dividend Yield
SIEN	0.8x	SIEN	6.5x	AVNS	12.1x	CUTR	32.5%	AVNS	5.2%	AVNS	5.3%	ALC	1.2%
ANIK	1.5x	AVNS	8.8x	TFX	18.6x	STAA	29.1%	TFX	4.4%	TFX	4.4%	STE	0.8%
AVNS	1.6x	ALC	11.5x	ALGN	18.7x	ALGN	27.8%	ALGN	4.3%	COO	3.2%	TFX	0.5%
SDC	1.6x	TFX	12.8x	COO	19.3x	ESTA	27.6%	BSX	3.9%	BSX	2.3%	COO	0.0%
APEN	1.7x	ANIK	13.9x	BSX	19.5x	GKOS	27.0%	COO	3.7%	STE	2.0%	ABMD	NA
CUTR	2.6x	ALGN	14.6x	STE	21.9x	VCEL	26.7%	STE	3.3%	ALC	1.8%	ALGN	NA
ALGN	3.6x	STE	15.4x	ALC	24.9x	SIEN	24.0%	ALC	3.1%	VCEL	1.8%	ANIK	NA
ALC	4.1x	BSX	16.3x	STAA	40.3x	DXCM	20.5%	ABMD	1.7%	ALGN	1.3%	APEN	NA
STE	4.5x	COO	16.7x	CUTR	41.5x	PODD	18.4%	STAA	1.5%	ANIK	1.2%	AVNS	NA
BSX	4.6x	VCEL	20.2x	ABMD	48.0x	ABMD	17.8%	DXCM	0.8%	STAA	1.1%	BSX	NA
TFX	4.6x	CUTR	31.0x	VCEL	73.4x	APEN	12.9%	PODD	0.6%	ABMD	0.7%	CUTR	NA
GKOS	5.0x	STAA	32.1x	DXCM	75.4x	SDC	11.7%	ANIK	NA	GKOS	0.4%	DXCM	NA
COO	5.4x	ABMD	32.3x	APEN	NA	ANIK	9.4%	APEN	NA	CUTR	0.3%	ESTA	NA
VCEL	5.5x	DXCM	42.7x	ESTA	NA	STE	8.1%	CUTR	NA	DXCM	0.2%	GKOS	NA
PLSE	6.4x	PODD	45.2x	GKOS	NA	TFX	6.9%	VCEL	NA	PODD	NA	PODD	NA
ESTA	6.4x	GKOS	83.3x	PLSE	NA	BSX	6.8%	PLSE	NA	ESTA	NA	PLSE	NA
STAA	6.8x	APEN	NA	SDC	NA	AVNS	6.2%	SIEN	NA	APEN	NA	SDC	NA
ABMD	8.1x	PLSE	NA	SIEN	NA	COO	5.3%	SDC	NA	SIEN	NA	SIEN	NA
PODD	8.6x	SDC	NA	ANIK	NM	ALC	5.0%	ESTA	NA	PLSE	NA	STAA	NA
DXCM	10.8x	ESTA	NA	PODD	NM	PLSE	NM	GKOS	NA	SDC	NA	VCEL	NA

Notes: (1) Dollars in Millions, except per share data; (2) EPS for ABMD, ALC, ALGN, AVNS, BSX, COO, DXCM, PODD, STAA, STE, and TFX are fully taxed pro forma.

Ratings for Stephens Inc.: O=Overweight; E=Equal-Weight; U=Underweight; V=Volatile; SUSP=Suspended

Stephens Inc. Medical Device & Hospital Supply Coverage Performance

Equity Symbol	Percentage Change in Price		
	MTD	QTD	YTD
ABMD	(11.8%)	(23.7%)	(29.7%)
ALC	(0.8%)	(10.9%)	(18.9%)
ALGN	(5.6%)	(37.2%)	(58.4%)
ANIK	3.2%	(11.5%)	(38.0%)
APEN	(22.0%)	(30.0%)	(49.8%)
AVNS	(9.6%)	(21.3%)	(23.9%)
BSX	(5.8%)	(10.5%)	(6.6%)
COO	(9.2%)	(21.5%)	(21.8%)
CUTR	(5.8%)	(25.8%)	23.8%
DXCM	(18.3%)	(34.8%)	(37.9%)
ESTA	(21.9%)	(18.0%)	(18.2%)
GKOS	(18.3%)	(33.2%)	(13.1%)
PLSE	(32.0%)	(65.0%)	(88.5%)
PODD	(17.2%)	(25.7%)	(25.6%)
SDC	(22.4%)	(44.6%)	(38.9%)
SIEN	(15.5%)	(45.9%)	(67.3%)
STAA	1.5%	(27.5%)	(36.5%)
STE	(3.5%)	(10.6%)	(11.2%)
TFX	(2.5%)	(21.5%)	(15.2%)
VCEL	(1.1%)	(26.2%)	(28.3%)

Best Performers		Worst Performers	
Month-To-Date		Month-To-Date	
ANIK	3.1%	PLSE	(32.0%)
STAA	1.5%	SDC	(22.2%)
ALC	(0.8%)	APEN	(22.0%)
VCEL	(1.1%)	ESTA	(21.9%)
TFX	(2.5%)	DXCM	(18.3%)
Quarter-To-Date		Quarter-To-Date	
BSX	(10.5%)	PLSE	(65.0%)
STE	(10.6%)	SIEN	(45.7%)
ALC	(10.9%)	SDC	(44.4%)
ANIK	(11.6%)	ALGN	(37.3%)
ESTA	(18.0%)	DXCM	(34.8%)
Year-To-Date		Year-To-Date	
CUTR	23.8%	PLSE	(88.5%)
BSX	(6.6%)	SIEN	(67.2%)
STE	(11.2%)	ALGN	(58.4%)
GKOS	(13.1%)	APEN	(49.8%)
TFX	(15.2%)	SDC	(38.7%)

Healthcare Indices Relative Performance

Index Symbol	Index Name	Current Price	Month Beg 4/30/2022	Qtr. Beg 3/31/2022	Year Beg 12/31/2021	Percentage Change in Price			Week Beg 5/8/2022	This Week
						MTD	QTD	YTD		
SP605	Biotechnology	\$ 4,728.13	\$ 4,641.21	\$ 4,958.39	\$ 4,786.51	1.9%	(4.6%)	(1.22%)	4,667.45	1.30%
SP613	Pharmaceuticals	954.2	955.7	949.7	956.5	(0.2%)	0.5%	(0.24%)	951.17	0.32%
SP585	Providers & Services	1,535.4	1,560.2	1,586.1	1,561.2	(1.6%)	(3.2%)	(1.65%)	1,580.39	(2.85%)
SP575	Equipment & Supplies	2,210.4	2,314.8	2,594.8	2,809.0	(4.5%)	(14.8%)	(21.3%)	2,258.24	(2.12%)
SP565	Healthcare	1,497.4	1,518.5	1,594.8	1,643.9	(1.4%)	(6.1%)	(8.9%)	1,511.65	(0.9%)
AVERAGE						(1.2%)	(5.7%)	(6.7%)	(0.9%)	

Best Performers		Worst Performers	
Month-To-Date		Month-To-Date	
Biotechnology	1.9%	Equipment & Supplies	(4.5%)
Pharmaceuticals	(0.2%)	Providers & Services	(1.6%)
Healthcare	(1.4%)	Healthcare	(1.4%)
Providers & Services	(1.6%)	Pharmaceuticals	(0.2%)
Equipment & Supplies	(4.5%)	Biotechnology	1.9%
Quarter-To-Date		Quarter-To-Date	
Pharmaceuticals	0.5%	Equipment & Supplies	(14.8%)
Providers & Services	(3.2%)	Healthcare	(6.1%)
Biotechnology	(4.6%)	Biotechnology	(4.6%)
Healthcare	(6.1%)	Providers & Services	(3.2%)
Equipment & Supplies	(14.8%)	Pharmaceuticals	0.5%
Year-To-Date		Year-To-Date	
Pharmaceuticals	(0.2%)	Equipment & Supplies	(21.3%)
Biotechnology	(1.2%)	Healthcare	(8.9%)
Providers & Services	(1.7%)	Providers & Services	(1.7%)
Healthcare	(8.9%)	Biotechnology	(1.2%)
Equipment & Supplies	(21.3%)	Pharmaceuticals	(0.2%)

Med Tech Top 10 & 25 Fastest Growing Companies

Med Tech & Hospital Supply: 2023E 10 Fastest Growing

	Ticker	Rating	Price 5/13/22	EV (mil.)	EV/23E EBITDA	Calendar Sales		Rev Growth	EV/Sales		Calendar EPS		P/E	
						2022E	2023E		2022E	2023E	2022E	2023E	2022E	2023E
						1) MannKind Corporation	MNKD	-	\$ 2.99	\$ 979	NA	\$ 79	\$ 142	79.6%
2) TransMedics Group, Inc.	TMDX	-	\$ 29.10	\$ 787	NA	\$ 66	\$ 101	51.3%	11.8x	7.8x	\$ (1.42)	\$ (0.82)	NM	NM
3) Outset Medical, Inc.	OM	-	\$ 24.71	\$ 916	NA	\$ 147	\$ 221	50.2%	6.2x	4.1x	\$ (2.87)	\$ (2.23)	NM	NM
4) Pulmonx Corp.	LUNG	-	\$ 18.63	\$ 547	NA	\$ 59	\$ 88	49.1%	9.3x	6.2x	\$ (1.62)	\$ (1.32)	NM	NM
5) Evolus, Inc.	EOLS	-	\$ 13.07	\$ 585	NA	\$ 150	\$ 208	38.5%	3.9x	2.8x	\$ (0.94)	\$ (0.22)	NM	NM
6) MediWound Ltd.	MDWD	-	\$ 1.89	\$ 52	NA	\$ 21	\$ 28	35.5%	2.5x	1.8x	\$ (0.36)	\$ (0.29)	NM	NM
7) Inspire Medical Systems, Inc.	INSP	-	\$ 165.10	\$ 4,386	NA	\$ 341	\$ 453	32.8%	12.9x	9.7x	\$ (2.11)	\$ (1.38)	NM	NM
8) Cutera, Inc.	CUTR	OW/V	\$ 51.38	\$ 915	31.0x	\$ 263	\$ 348	32.5%	3.5x	2.6x	\$ (0.45)	\$ 1.23	NM	41.6x
9) FIGS, Inc. Class A	FIGS	-	\$ 9.64	\$ 1,331	8.0x	\$ 556	\$ 730	31.2%	2.4x	1.8x	\$ 0.28	\$ 0.39	34.1x	24.6x
10) Shockwave Medical, Inc.	SWAV	-	\$ 161.48	\$ 5,629	39.6x	\$ 445	\$ 582	30.8%	12.7x	9.7x	\$ 1.93	\$ 2.88	83.6x	56.0x
AVERAGE:				\$1,612.93	26.2x			43.2%	7.8x	5.4x			NM	NM

Med Tech & Hospital Supply: 2023E 25 Fastest Growing

	Ticker	Rating	Price 5/13/22	EV (mil.)	EV/23E EBITDA	Calendar Sales		Rev Growth	EV/Sales		Calendar EPS		P/E	
						2022E	2023E		2022E	2023E	2022E	2023E	2022E	2023E
						1) MannKind Corporation	MNKD	-	\$ 2.99	\$ 979	NA	\$ 79	\$ 142	79.6%
2) TransMedics Group, Inc.	TMDX	-	\$ 29.10	\$ 787	NA	\$ 66	\$ 101	51.3%	11.8x	7.8x	\$ (1.42)	\$ (0.82)	NM	NM
3) Outset Medical, Inc.	OM	-	\$ 24.71	\$ 916	NA	\$ 147	\$ 221	50.2%	6.2x	4.1x	\$ (2.87)	\$ (2.23)	NM	NM
4) Pulmonx Corp.	LUNG	-	\$ 18.63	\$ 547	NA	\$ 59	\$ 88	49.1%	9.3x	6.2x	\$ (1.62)	\$ (1.32)	NM	NM
5) Evolus, Inc.	EOLS	-	\$ 13.07	\$ 585	NA	\$ 150	\$ 208	38.5%	3.9x	2.8x	\$ (0.94)	\$ (0.22)	NM	NM
6) MediWound Ltd.	MDWD	-	\$ 1.89	\$ 52	NA	\$ 21	\$ 28	35.5%	2.5x	1.8x	\$ (0.36)	\$ (0.29)	NM	NM
7) Inspire Medical Systems, Inc.	INSP	-	\$ 165.10	\$ 4,386	NA	\$ 341	\$ 453	32.8%	12.9x	9.7x	\$ (2.11)	\$ (1.38)	NM	NM
8) Cutera, Inc.	CUTR	OW/V	\$ 51.38	\$ 915	31.0x	\$ 263	\$ 348	32.5%	3.5x	2.6x	\$ (0.45)	\$ 1.23	NM	41.6x
9) FIGS, Inc. Class A	FIGS	-	\$ 9.64	\$ 1,331	8.0x	\$ 556	\$ 730	31.2%	2.4x	1.8x	\$ 0.28	\$ 0.39	34.1x	24.6x
10) Shockwave Medical, Inc.	SWAV	-	\$ 161.48	\$ 5,629	39.6x	\$ 445	\$ 582	30.8%	12.7x	9.7x	\$ 1.93	\$ 2.88	83.6x	56.0x
11) Adaptive Biotechnologies Corp.	ADPT	-	\$ 8.21	\$ 917	NA	\$ 188	\$ 245	30.0%	4.9x	3.7x	\$ (1.73)	\$ (1.67)	NM	NM
12) Treace Medical Concepts, Inc.	TMCI	-	\$ 14.57	\$ 751	NA	\$ 131	\$ 170	29.8%	5.7x	4.4x	\$ (0.68)	\$ (0.43)	NM	NM
13) STAAR Surgical Company	STAA	OW/V	\$ 57.96	\$ 2,610	32.1x	\$ 297	\$ 383	29.1%	8.8x	6.8x	\$ 0.90	\$ 1.44	64.1x	40.3x
14) Align Technology, Inc.	ALGN	OW/V	\$ 273.86	\$ 20,699	14.6x	\$ 4,473	\$ 5,714	27.8%	4.6x	3.6x	\$ 11.97	\$ 14.66	22.9x	18.7x
15) Establishment Labs Holdings, Inc.	ESTA	OW/V	\$ 55.20	\$ 1,336	NA	\$ 164	\$ 209	27.6%	8.2x	6.4x	\$ (1.30)	\$ (1.05)	NM	NM
16) Glaukos Corp	GKOS	OW	\$ 38.63	\$ 1,795	83.3x	\$ 281	\$ 357	27.0%	6.4x	5.0x	\$ (1.71)	\$ (1.87)	NM	NM
17) Silk Road Medical, Inc.	SILK	-	\$ 30.94	\$ 1,041	NA	\$ 129	\$ 164	26.9%	8.0x	6.3x	\$ (1.65)	\$ (1.11)	NM	NM
18) Vericel Corporation	VCEL	OW	\$ 28.17	\$ 1,276	20.2x	\$ 184	\$ 234	26.7%	6.9x	5.5x	\$ (0.18)	\$ 0.38	NM	73.5x
19) Axonics, Inc.	AXNX	-	\$ 46.95	\$ 2,007	NA	\$ 239	\$ 298	24.9%	8.4x	6.7x	\$ (2.14)	\$ (1.63)	NM	NM
20) Sientra, Inc.	SIEN	OW/V	\$ 1.20	\$ 95	6.5x	\$ 96	\$ 119	24.0%	1.0x	0.8x	\$ (0.93)	\$ (0.97)	NM	NM
21) Beauty Health Company Class A	SKIN	-	\$ 12.06	\$ 1,660	19.3x	\$ 336	\$ 416	23.7%	4.9x	4.0x	\$ 0.08	\$ 0.22	NM	54.8x
22) Apyx Medical Corporation	APYX	-	\$ 3.67	\$ 96	NA	\$ 56	\$ 68	22.2%	1.7x	1.4x	\$ (0.54)	\$ (0.42)	NM	NM
23) SI-BONE, Inc.	SIBN	-	\$ 12.41	\$ 330	NA	\$ 107	\$ 131	22.0%	3.1x	2.5x	\$ (1.86)	\$ (1.56)	NM	NM
24) Paragon 28, Inc.	FNA	-	\$ 14.22	\$ 1,037	NM	\$ 172	\$ 208	21.5%	6.0x	5.0x	\$ (0.23)	\$ (0.21)	NM	NM
25) Masimo Corporation	MASI	-	\$ 135.73	\$ 6,850	12.9x	\$ 2,037	\$ 2,470	21.2%	3.4x	2.8x	\$ 4.63	\$ 5.31	29.3x	25.6x
AVERAGE:				\$2,345.19	26.8x			32.6%	6.4x	4.7x			46.8x	41.9x

S&P 500 Medical Device & Healthcare NTM P/E Relative Performance



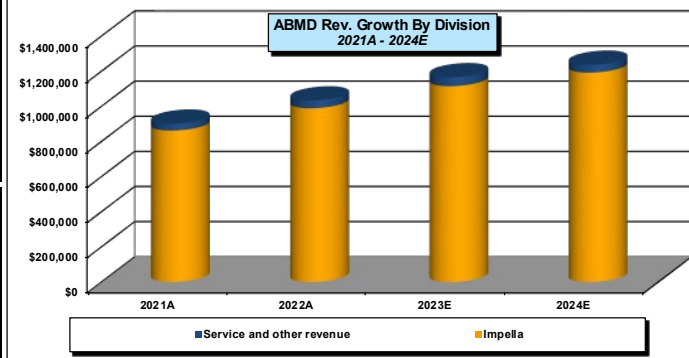
Price	\$ 253.17	Float (in millions)	44.6
Shares	45.9	200D Average Volume (000's)	284
EMC	\$ 11,618.7	Short Interest (% of float)	2.5%
Debt	-	Days-to-Cover	3.5
Cash	\$ 931.9	Institutional Ownership	92.5%
EV	\$ 10,686.8	Insider Ownership	2.0%

ABIOMED, Inc. (ABMD)
OVER-WEIGHT / (VOL.)
 Price Target: \$390 -- 13.0x CY23E Revenue of \$1,194.0 million
 FYE: MAR

FY23E ROE:	12.0%	HQ	Danvers, MA
FY23E ROIC:	12.0%	Exchange	NASDAQ
Debt to Capital	0.0%	Dividend Yield	0.0%
FCF Yield:	1.9%	Analyst Cov.	9
EV/FY22E Rev	10.4x	52 Week High	\$ 379.30
EV/FY23E Rev	9.2x	52 Week Low	\$ 227.25

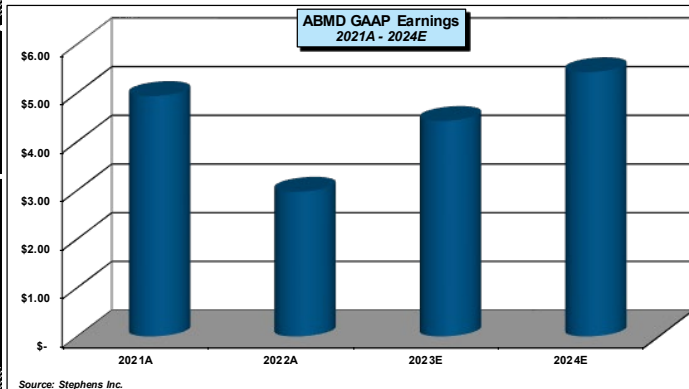
Revenue Segments (\$'s in millions)

	FY21A	Growth	FY22A	Growth	FY23E	Growth	FY24E	Growth	3-Yr. CAGR
Impella	\$ 806.3	(4.1%)	\$ 989.1	22.7%	\$ 1,114.9	12.7%	\$ 1,192.0	6.9%	13.9%
% of Total Rev.	95.1%		95.9%		95.7%		84.6%		
Services and Other	\$ 41.2	33.0%	\$ 43.8	6.3%	\$ 50.4	15.0%	\$ 44.6	(11.5%)	2.6%
% of Total Rev.	4.9%		4.2%		4.3%		3.2%		
Total	\$ 847.5	0.8%	\$ 1,031.8	21.7%	\$ 1,165.3	12.9%	\$ 1,408.2	20.8%	18.4%



Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2024E	NA	\$320.0E	NA	\$325.8E	NA	\$340.8E	NA	\$352.9E	\$1,408.2E	\$1,347.1E
YOY Growth	NA	17.8%	NA	18.3%	NA	13.0%	NA	11.4%	20.8%	15.6%
2023E	\$271.6E	\$276.4E	\$275.4E	\$278.2E	\$301.6E	\$298.6E	\$316.7E	\$310.1E	\$1,165.3E	\$1,164.2E
YOY Growth	7.5%		11.0%		15.5%		17.4%	14.9%	12.9%	12.8%
2022A	\$252.6A		\$248.1A		\$261.2A		\$269.9A		\$1,031.8A	



Margin Profile

	2021A		2022A		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	80.9%		81.8%		81.8%	81.9%	81.6%	80.8%
Adj. Op. Margin	27.1%		13.6%		22.9%	25.5%	23.1%	28.2%

Earnings Per Share

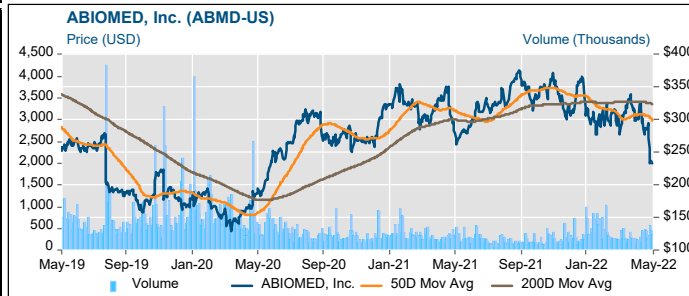
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2024E	NA	\$1.27E	NA	\$1.31E	NA	\$1.43E	NA	\$1.53E	\$5.43E	\$5.65E
YOY Growth	NA	21.0%	NA	26.2%	NA	27.8%	NA	29.6%	22.7%	24.4%
2023E	\$1.09E	\$1.05E	\$1.04E	\$1.04E	\$1.12E	\$1.19E	\$1.18E	\$1.26E	\$4.42E	\$4.54E
YOY Growth	(287.6%)		(16.4%)		12.3%		(10.1%)	(4.0%)	48.9%	52.8%
2022A	(\$0.58A)		\$1.24A		\$1.00A		\$1.31A		\$2.97A	

Pros

- ABMD's 8 consecutive quarters of above consensus growth demonstrate fundamentals have inflected favorably, with the fiscal 4Q setting records for quarterly revenue and patient utilization.
- Normalized revenue growth forecast to accelerate into FY23 and ECP and preCARDIA development provides further operating momentum.
- PMDA approval in Japan and MDD approval in Hong Kong of Impella 5.5 provide solid foundations for growth in regions historically adverse to transplants.
- Over \$0.9 billion in net cash and a Top 10 margin profile valued at a discount to peer averages despite virtual monopoly model and premium margins.

Cons

- End market headwinds (i.e., need for physician education & COVID-19) create ongoing uncertainty.
- Potential for essential new product pipeline to experience delays, pushing out the all important 9 French Impella option.
- Product concentration risk as ~95% of revenue derived from Impella



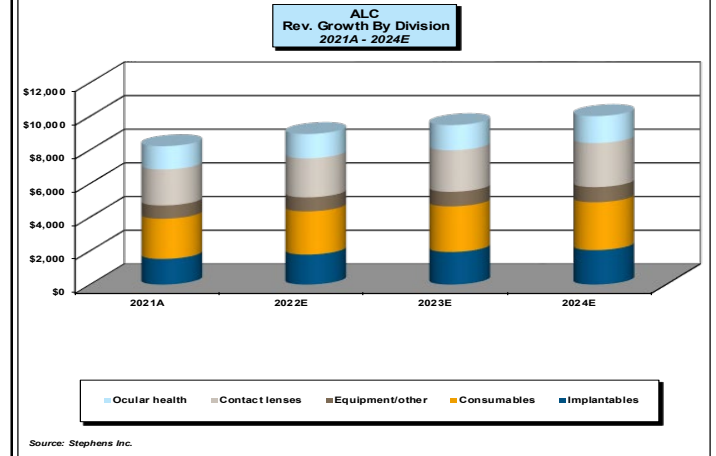
Price	\$ 70.65	Float (in millions)	499.3
Shares	493.2	200D Average Volume (000's)	805
EMC	\$ 34,844.6	Short Interest (% of float)	1.7%
Debt	3,966.0	Days-to-Cover	9.1
Cash	\$ 1,575.0	Institutional Ownership	50.9%
EV	\$ 37,235.6	Insider Ownership	0.1%

Alcon AG (ALC)
OVER-WEIGHT
 Price Target: \$92 -- Based on our 10 Yr. DCF and CY23E multiples of ~5.0x EV/Revenue, ~14.5x EV/EBITDA, and ~32.5x core earnings.
 FYE: DEC

CY23E ROIC:	6.4%	HQ	Fort Worth, TX
Debt to Capital	18.9%	Exchange	NYSE
FCF Yield:	9.6%	Dividend Yield	0.3%
EV/CY22E Rev.	4.2x	Analyst Cov.	16
EV/CY23E Rev.	4.0x	52 Week High	\$ 88.78
		52 Week Low	\$ 63.92

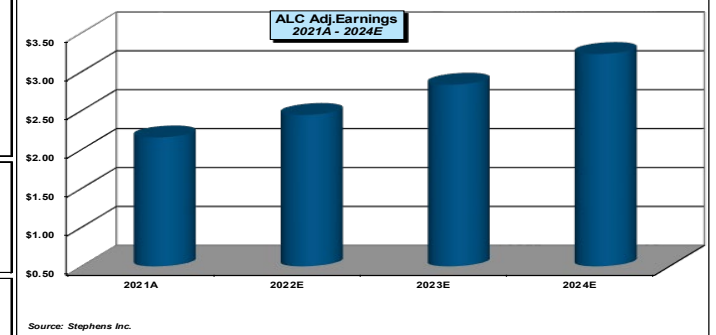
Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Surgical									
Implantables	\$ 1,522.0	(6.9%)	\$ 1,780.7	17.0%	\$ 1,934.8	8.7%	\$ 2,045.4	5.7%	10.4%
% of Surgical	32.4%		34.4%		35.1%		35.3%		
% of Total Rev.	18.4%		20.0%		20.6%		20.4%		
Consumables	\$ 2,388.0	(15.3%)	\$ 2,566.3	7.5%	\$ 2,710.7	5.6%	\$ 2,845.4	5.0%	6.0%
% of Surgical	50.8%		49.5%		49.2%		49.1%		
% of Total Rev.	28.8%		28.8%		28.9%		28.4%		
Equipment/other	\$ 793.0	(4.2%)	\$ 835.0	5.3%	\$ 867.6	3.9%	\$ 901.5	3.9%	4.4%
% of Surgical	16.9%		16.1%		15.7%		15.6%		
% of Total Rev.	9.6%		9.4%		9.3%		9.0%		
Total Surgical	\$ 4,703.0	(11.1%)	\$ 5,181.9	10.2%	\$ 5,513.1	6.4%	\$ 5,792.3	5.1%	7.2%
% of Total Rev.	56.7%		58.1%		58.8%		57.9%		
Vision Care									
Contact lenses	\$ 2,139.0	(6.7%)	\$ 2,318.2	8.4%	\$ 2,469.3	6.5%	\$ 2,617.4	6.0%	7.0%
% of Vision Care	60.8%		61.6%		62.3%		62.0%		
% of Total Rev.	25.8%		26.0%		26.4%		26.1%		
Ocular health	\$ 1,380.0	(0.3%)	\$ 1,446.2	4.8%	\$ 1,493.1	3.2%	\$ 1,602.0	7.3%	5.1%
% of Vision Care	39.2%		38.4%		37.7%		38.0%		
% of Total Rev.	16.6%		16.2%		15.9%		16.0%		
Total Vision Care	\$ 3,519.0	(4.2%)	\$ 3,764.4	7.0%	\$ 3,962.4	5.3%	\$ 4,219.5	6.5%	6.2%
% of Total Rev.	42.4%		42.2%		42.3%		42.1%		
Total	\$ 8,291.0	(8.1%)	\$ 8,920.3	7.6%	\$ 9,370.5	5.0%	\$ 10,011.7	6.8%	6.5%



Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$2,244.9E	\$2,212.5E	\$2,321.6E	\$2,336.7E	\$2,360.6E	\$2,321.0E	\$2,443.4E	\$2,387.1E	\$9,370.5E	\$9,325.2E
YOY Growth	2.6%	1.1%	4.1%	5.9%	7.6%	5.8%	5.9%	5.7%	5.0%	5.8%
2022E	\$2,189.0A		\$2,230.2E	\$2,206.8E	\$2,193.4E	\$2,193.0E	\$2,307.73E	\$2,257.7E	\$8,920.3E	\$8,817.8E
YOY Growth	13.4%		5.7%	4.6%	4.3%	4.3%	7.4%	5.1%	7.6%	6.4%
2021A	\$1,930.0A		\$2,110.0A		\$2,102.0A		\$2,149.0A		\$8,291.0A	



Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	62.9%		63.3%	63.2%	64.1%	63.9%	65.0%	64.1%
Op. Margin	17.4%		18.6%	17.6%	20.3%	20.2%	21.3%	21.6%

Core Earnings Per Share

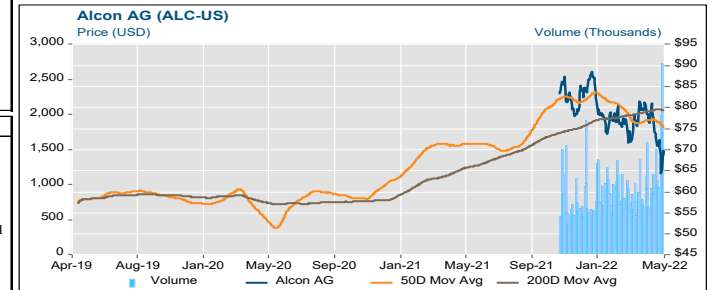
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$0.63E	\$0.65E	\$0.72E	\$0.71E	\$0.72E	\$0.71E	\$0.77E	\$0.72E	\$2.84E	\$2.81E
YOY Growth	(7.8%)	(4.4%)	31.7%	24.7%	21.9%	21.9%	22.4%	18.2%	15.9%	16.6%
2022E	\$0.68A		\$0.55E	\$0.57E	\$0.59E	\$0.58E	\$0.63E	\$0.61E	\$2.45E	\$2.41E
YOY Growth	39.0%		(3.0%)	0.4%	7.8%	6.4%	12.8%	9.7%	13.4%	11.6%
2021A	\$0.49A		\$0.56A		\$0.54A		\$0.56A		\$2.16A	

Pros

- Diversified, primarily non-discretionary portfolio will rebound as consumers return and governments re-allocate budgets to procedures.
- Ophthalmic procedures are deferred not lost, OUS procedure volumes improving exiting the 1Q with end markets forecast to return to pre COVID-19 levels in 2Q22.
- OUS ASCs indicating will work to "catch up" on deferred procedures.
- Industry leading market share with robust new product cadence positions ALC to rebound earlier in the cycle.
- Return to ophthalmic pharma likely via M&A

Cons

- U.S. cataract and refractive procedure volumes forecast to remain below historical levels in early CY22.
- Disruption of high margined product segments further erodes corporate margin profile nearer term.
- ~25% of ALC's revenue derived from emerging markets.
- CY22 faces challenging surgical comps due to strong CY21 PCIOI and capital sales growth.



Source: FactSet Research Systems and Stephens Inc. estimates
 Note: Price as of 5.13.22

Price	\$ 274.30	Float (in millions)	73.7
Shares	79.2	200D Average Volume (000's)	758
EMC	\$ 21,722.6	Short Interest (% of float)	1.8%
Debt	-	Days-to-Cover	1.0
Cash	\$ 1,171.3	Institutional Ownership	85.5%
EV	\$ 20,551.3	Insider Ownership	6.4%

Align Technology, Inc. (ALGN)
OVER-WEIGHT / (VOL.)
 Price Target: \$500 -- 7.0x EV/CY23E Revenue of \$5714.2 million
 FYE: DEC

CY23E ROIC:	19.3%	HQ	Tempe, AZ
CY23E ROIC:	19.3%	Exchange	NASDAQ
Debt to Capital	0.0%	Dividend Yield	0.0%
FCF Yield:	0.8%	Analyst Cov.	11
EV/CY22E Rev.	4.6x	52 Week High	\$ 737.45
EV/CY23E Rev.	3.6x	52 Week Low	\$ 250.64

Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
U.S. Sales-Ortho	\$ 1,100.6	6.6%	\$ 970.7	(11.8%)	\$ 1,468.8	51.3%	\$ 1,668.8	13.6%	14.9%
% of Total Rev.	27.8%		21.7%		25.7%		23.7%		
U.S. Sales-GP	\$ 517.8	16.0%	\$ 742.7	43.4%	\$ 765.9	3.1%	\$ 891.5	16.4%	19.9%
% of Total Rev.	13.1%		16.6%		13.4%		12.6%		
International Sales	\$ 1,490.5	29.2%	\$ 1,744.6	17.0%	\$ 2,292.9	31.4%	\$ 3,022.5	31.8%	26.6%
% of Total Rev.	37.7%		39.0%		40.1%		42.9%		
Cadent & Other	\$ 847.8	46.9%	\$ 1,016.9	19.9%	\$ 1,186.7	16.7%	\$ 1,466.4	23.6%	20.0%
% of Total Rev.	21.4%		22.7%		20.8%		20.8%		
Total	\$3,952.6	22.4%	\$4,472.7	13.2%	\$5,714.2	27.8%	\$7,049.3	23.4%	21.3%

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$1,357.9E	\$1,163.2E	\$1,439.1E	\$1,204.9E	\$1,446.0E	\$1,270.8E	\$1,471.2E	\$1,341.7E	\$5,714.2E	\$5,122.4E
YOY Growth	39.5%	19.5%	31.8%	18.5%	26.8%	17.9%	16.1%	15.9%	27.8%	19.6%
2022E	\$973.2A		\$1,091.6E	\$1,016.8E	\$1,140.8E	\$1,077.8E	\$1,267.0E	\$1,157.4E	\$4,472.7E	\$4,283.4E
YOY Growth	8.8%		8.0%	0.6%	12.3%	6.1%	22.9%	12.3%	13.2%	8.4%
2021A	\$894.8A		\$1,010.8A		\$1,015.9A		\$1,031.1A		\$3,952.6A	

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	74.3%		72.9%	73.1%	74.1%	73.3%	77.1%	77.9%
Op. Margin	24.7%		22.3%	23.5%	22.2%	24.8%	28.1%	26.3%

Non-GAAP Earnings Per Share

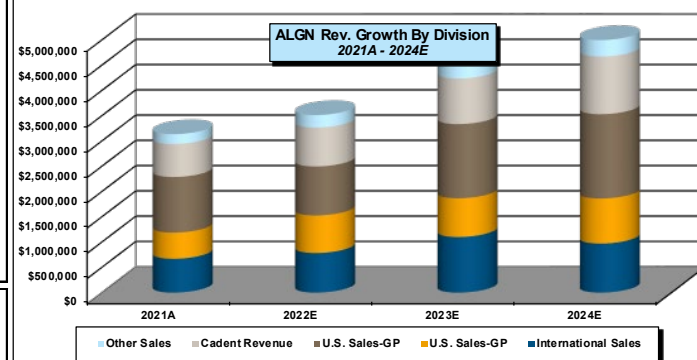
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$3.42E	\$2.92E	\$3.69E	\$3.08E	\$3.72E	\$3.30E	\$3.82E	\$3.51E	\$14.66E	\$12.77E
YOY Growth	60.8%	36.9%	28.1%	32.8%	16.8%	3.5%	1.2%	22.1%	22.4%	27.1%
2022E	\$2.13A		\$2.88E	\$2.32E	\$3.19E	\$2.59E	\$3.77E	\$2.88E	\$11.97E	\$10.05E
YOY Growth	(14.5%)		(5.3%)	(23.6%)	11.1%	(9.6%)	33.4%	1.7%	6.6%	(10.5%)
2021A	\$2.49A		\$3.04A		\$2.87A		\$2.83A		\$11.23A	

Pros

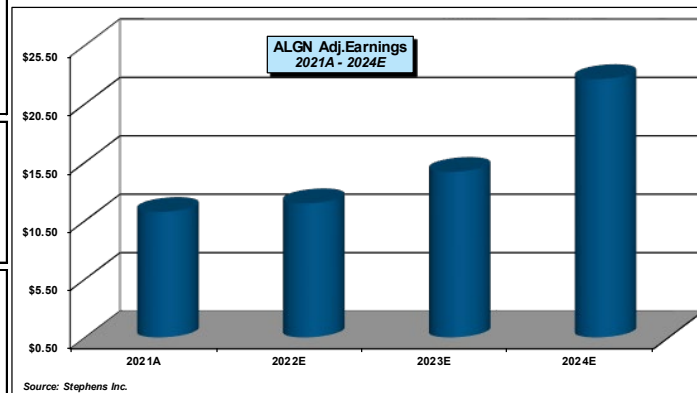
- Undisputed technological leader with first mover advantage and notable scale in an expanding TAM.
- Opportunities to leverage digital dentistry platforms to accelerate adoption of clear aligner therapy while erecting competitive barrier.
- Invisalign Brand is synonymous with clear aligner therapy - strong consumer awareness.
- Increased demand for chairside capital + geographic expansion and increased Teen market penetration make 20% to 30% growth objective readily achievable.

Cons

- Near-term headwinds remain stemming from COVID-19, limiting office visits and consumer's ability to pay.
- Expect increased competitive pressures from traditional and DTC competition.
- Potential for market expansion known and CY22 outlook more challenging due to comps and macro concerns.



Source: Stephens Inc.



Source: Stephens Inc.



Price	\$ 22.25	Float (in millions)	14.2
Shares	14.5	200D Average Volume (000's)	82
EMC	\$ 321.9	Short Interest (% of float)	7.7%
Debt	-	Days-to-Cover	14.9
Cash	100.5	Institutional Ownership	98.1%
EV	\$ 221.3	Insider Ownership	1.8%

Anika Therapeutics, Inc. (ANIK)
EQUAL-WEIGHT
 Price Target: \$29 -- Based upon 2.0x CY23E Revenue and a 10-Year DCF that assumes an ~4.5% WACC and an ~2.5x terminal multiple
 FYE: Dec

CY23E ROE:	9.7%	HQ	Bedford, MA
CY23E ROIC:	9.7%	Exchange	NASDAQ
Debt to Capital	0.0%	Dividend Yield	0.0%
FCF Yield:	3.2%	Analyst Cov.	3
EV/CY22E Sales	1.4x	52 Week High	\$ 48.37
EV/CY23E Sales	1.3x	52 Week Low	\$ 19.95

Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Joint Pain Management	\$ 89.4	7.7%	\$ 95.3	6.6%	\$ 99.0	3.9%	\$ 112.6	13.7%	8.0%
% of Total Rev.	60.5%		61.2%		58.1%		58.1%		
Joint Preservation & Restoration	\$ 48.6	23.4%	\$ 53	8.6%	\$ 64.1	21.4%	\$ 73.9	15.3%	15.0%
% of Total Rev.	32.9%		33.9%		37.6%		38.1%		
Other	\$ 9.7	20.4%	\$ 7.7	NA	\$ 7.3	(5.0%)	\$ 7.3	0.0%	NA
% of Total Rev.	6.6%		4.9%		4.3%		3.8%		
Total	\$ 147.7	8.5%	\$ 155.8	5.5%	\$ 170.4	9.4%	\$ 193.8	13.7%	9.5%

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$36.4E	\$37.9E	\$43.4E	\$42.5E	\$45.5E	\$43.6E	\$45.1E	\$46.2E	\$170.4E	\$170.2E
YOY Growth	(0.7%)	3.2%	13.7%	12.4%	11.6%	7.1%	12.1%	14.8%	9.4%	110.2%
2022E	\$36.7A	\$38.2E	\$37.9E	\$40.7E	\$39.5E	\$40.2E	\$40.4E	\$155.8E	\$154.5E	
YOY Growth	7.0%	0.3%	(0.5%)	3.0%	(0.1%)	12.3%	12.8%	5.5%	4.6%	
2021A	\$34.3A	\$38.1A	\$39.5A	\$35.8A	\$147.7A					

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Adjusted Gross Margin	56.1%	62.5%	53.3%	64.6%	48.9%	65.6%	69.1%	
Adjusted Op. Margin	1.8%	-(9.2%)	(8.3%)	0.5%	(2.7%)	7.1%	3.9%	

Earnings Per Share

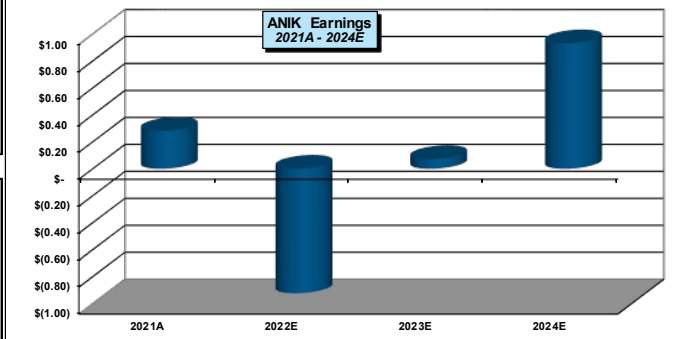
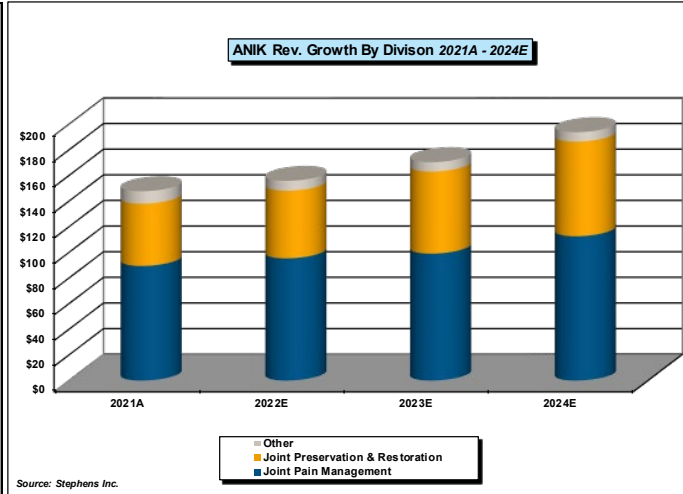
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.02E)	(\$0.04E)	\$0.07E	\$0.07E	(\$0.03E)	\$0.05E	\$0.05E	\$0.17E	\$0.07E	\$0.24E
2022E	(\$0.20A)	(\$0.31E)	(\$0.23E)	(\$0.18E)	(\$0.17E)	(\$0.15E)	(\$0.92E)	(\$0.75E)		
2021A	\$0.20A	\$0.45A	\$0.04A	(\$0.40A)	\$0.28A					

Pros

- HA market leader with ~29% domestic share
- Recent Parcus and ArthroSurface acquisitions provides access to an ~\$8 billion global sports medicine TAM
- Expanded domestic sales force in advance of new product cadence.
- Strong management team hailing from orthopedic and sports medicine with a track record for generating shareholder value.
- Balance Sheet remains a source of strength with ~\$90 million in cash and no debt.

Cons

- 42% of CY22E revenue sold via long-standing distributor relationship with Mitek
- Retracted previously established CY24 Financial Targets
- Ongoing COVID-19 headwinds weighing on ANIK's operations throughout 1H22
- Integration and execution risk associated with recent acquisitions



Source: FactSet Research Systems and Stephens Inc. estimates
 Note: Price as of 5.13.22

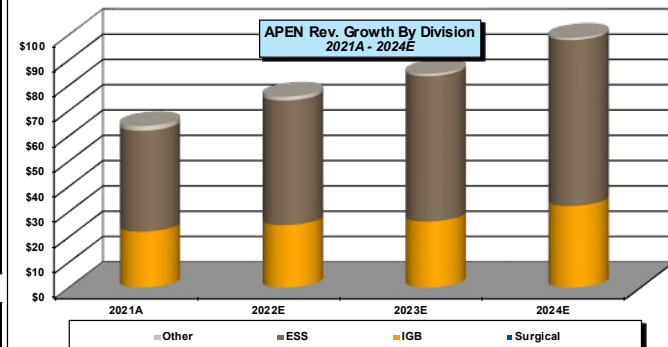
Price	\$ 4.26	Float (in millions)	31.2
Shares	63.7	200D Average Volume (000's)	209
EMC	\$ 271.2	Short Interest (% of float)	2.9%
Debt	53.0	Days-to-Cover	11.1
Cash	\$ 90.7	Institutional Ownership	73.4%
EV	\$ 233.5	Insider Ownership	21.2%

Apollo Endosurgery, Inc. (APEN)
OVER-WEIGHT / (VOL.)
 Price Target: \$9 --Based upon a 10-year DCF assuming a WACC of 4.4% and terminal multiple of ~15.0x
 FYE: DEC

CY22E ROE:	NA	HQ	Austin, TX
CY22E ROIC:	NA	Exchange	NASDAQ
Debt to Capital	47.6%	Dividend Yield	0.0%
FCF Yield:	0.0%	Analyst Cov.	3
EV/CY22E Rev.	3.1x	52 Week High	\$ 10.39
EV/CY23E Rev.	2.8x	52 Week Low	\$ 3.79

Revenue Segments (\$'s in millions)

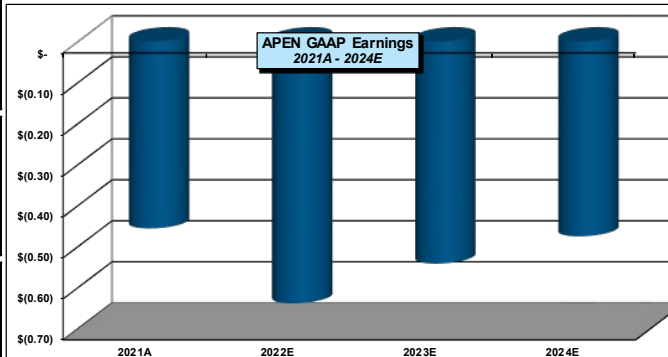
	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
ESS	\$ 40.0	70.9%	\$ 49.3	23.4%	\$ 57.5	16.7%	\$ 65.6	14.0%	18.0%
% of Total Rev.	63.4%		65.8%		68.0%		66.9%		
IGB	\$ 22.1	24.6%	\$ 24.7	11.9%	\$ 26.1	5.7%	\$ 32.3	23.6%	13.5%
% of Total Rev.	35.1%		33.0%		30.9%		32.9%		
Surgical	\$ -	NA	\$ -	NA	\$ -	NA	\$ -	NA	NA
% of Total Rev.	0.0%		0.0%		0.0%		0.0%		
Other	\$ 0.9	(9.7%)	\$ 0.9	(5.6%)	\$ 0.9	2.9%	\$ 0.2	(75.0%)	(37.6%)
% of Total Rev.	1.5%		1.2%		1.1%		0.2%		
Total	\$63.0	3.5%	\$74.9	18.9%	\$84.6	12.9%	\$98.2	16.1%	15.9%



Source: Stephens Inc.

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$18.2E	\$19.1E	\$21.7E	\$21.4E	\$21.3E	\$20.9E	\$23.4E	\$24.0E	\$84.6E	\$86.6E
YOY Growth	8.9%	14.7%	15.2%	16.1%	12.6%	11.6%	14.3%	17.4%	12.9%	16.7%
2022E	\$16.7A		\$18.8E	\$18.4E	\$18.9E	\$18.7E	\$20.5E	\$20.4E	\$74.9E	\$74.2E
YOY Growth	20.2%		13.1%	10.7%	15.9%	14.4%	26.8%	26.2%	18.9%	17.8%
2021A	\$13.9A		\$16.6A		\$16.4A		\$16.2A		\$63.0A	



Source: Stephens Inc.

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	55.5%		57.1%	56.8%	59.5%	58.5%	61.0%	61.0%
Op. Margin	NA		NA		NA	NA	NA	NA

Non-GAAP Earnings Per Share

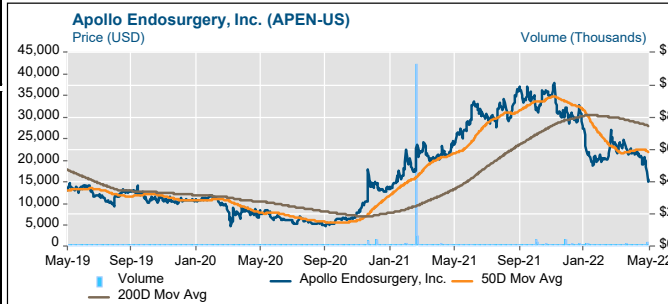
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.14E)	(\$0.22E)	(\$0.14E)	(\$0.22E)	(\$0.13E)	(\$0.23E)	(\$0.13E)	(\$0.19E)	(\$0.54E)	(\$0.86E)
YOY Growth	NM	NM	NM	NM	NM	NM	NM	NM	NM	NM
2022E	(\$0.13A)		(\$0.14E)	(\$0.23E)	(\$0.18E)	(\$0.23E)	(\$0.19E)	(\$0.22E)	(\$0.64E)	(\$0.89E)
YOY Growth	NM		NM		NM	NM	NM	NM	NM	NM
2021A	(\$0.10A)		(\$0.06A)		(\$0.13A)		(\$0.16A)		(\$0.46A)	

Pros

- New executive management team with history of creating shareholder value leading reinvigorated core business.
- Opportunities to leverage existing portfolio of FDA approved devices to expand TAM with new indications for use.
- New product launch driving acceleration in top-line growth and margin expansion.
- Favorable MERIT Study results presented in 2H21 strengthen clinical profile.
- Discount relative valuation to both small cap and broader med tech industry peer group.

Cons

- Near-term headwinds remain stemming from COVID-19, limiting office visits and the Company's ability to train surgeons.
- Uncertainty related to timing of regulatory approvals and subsequent dedicated reimbursement.



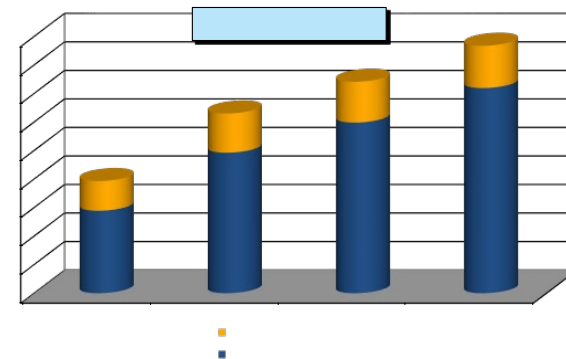
Source: FactSet Research Systems and Stephens Inc. estimates
 Note: Price as of 5.13.22

Price	\$ 26.37	Float (in millions)	46.5
Shares	47.8	200D Average Volume (000's)	365
EMC	\$ 1,260.5	Short Interest (% of float)	2.7%
Debt	254.4	Days-to-Cover	4.6
Cash	104.3	Institutional Ownership	89.3%
EV	\$ 1,410.6	Insider Ownership	1.8%

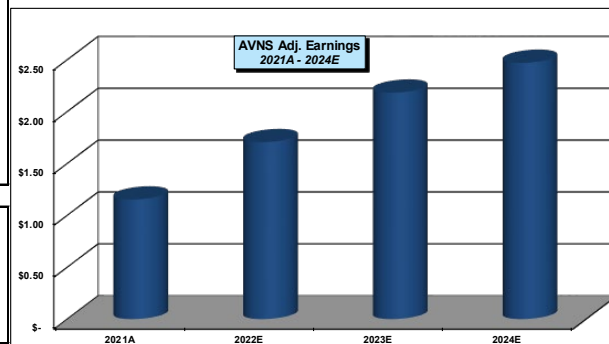
Avanos Medical, Inc. (AVNS)
EQUAL-WEIGHT
Price Target: \$43 -- 2.5x CY23E Revenue of \$971 million
FYE: DEC

CY23E ROE:	7.5%	HQ	Alpharetta, GA
CY23E ROIC:	6.4%	Exchange	NYSE
Debt to Capital	12.9%	Dividend Yield	0.0%
FCF Yield:		NA Analyst Cov.	4
P/CY22E Earnings	15.5x	52 Week High	\$ 41.31
P/CY23E Earnings	12.1x	52 Week Low	\$ 24.84

Revenue Segments (\$'s in millions)									
	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Digestive Health	\$ 316	8.9%	\$ 330	4.4%	\$ 349	5.9%	\$ 368	5.5%	5.3%
% of Total Rev.	42.4%		39.0%		38.8%		38.4%		
Interventional Pain	\$ 116	18.3%	\$ 138	18.5%	\$ 155	12.6%	\$ 179	15.3%	15.4%
% of Total Rev.	15.6%		16.3%		17.2%		18.6%		
Acute Pain	\$ 152	2.6%	\$ 154	1.5%	\$ 162	4.7%	\$ 169	4.4%	3.5%
% of Total Rev.	20.4%		18.2%		18.0%		17.6%		
Respiratory Health	\$ 159	(2.4%)	\$ 157	(1.6%)	\$ 162	3.3%	\$ 170	5.0%	2.2%
% of Total Rev.	21.4%		18.5%		18.0%		17.7%		
OrthogenRx	\$ 52		\$ 69	32.1%	\$ 72	4.1%	\$ 74	3.5%	12.5%
% of Total Rev.	7.0%		8.1%		8.0%		7.7%		
Total	\$ 744.6	6.5%	\$ 846.4	13.7%	\$ 899.2	6.2%	\$ 959.8	6.7%	8.8%



Revenue (\$'s in millions)										
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$211.2E	\$211.6E	\$216.1E	\$217.8E	\$222.1E	\$221.8E	\$249.7E	\$243.4E	\$899.2E	\$891.1E
YOY Growth	7.0%	7.2%	4.9%	4.5%	5.8%	5.7%	7.1%	7.6%	6.2%	5.7%
2022E	\$197.4A	\$206.0E	\$208.3E	\$209.8E	\$211.3E	\$233.2E	\$226.1E	\$846.4E	\$843.0E	
YOY Growth	9.2%	10.5%	11.7%	14.0%	14.8%	20.6%	16.9%	13.7%	13.2%	
2021A	\$180.7A	\$186.4A	\$184.1A	\$193.4A	\$744.6A					



Margin Profile										
	2021A		2022E		2023E		2024E			
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.		
Adj. Gross Margin	52.1%	56.9%	56.8%	58.9%	58.0%	59.1%	59.2%			
Adj. Op. Margin	8.9%	8.9%	13.2%	8.9%	15.0%	8.9%	16.6%			

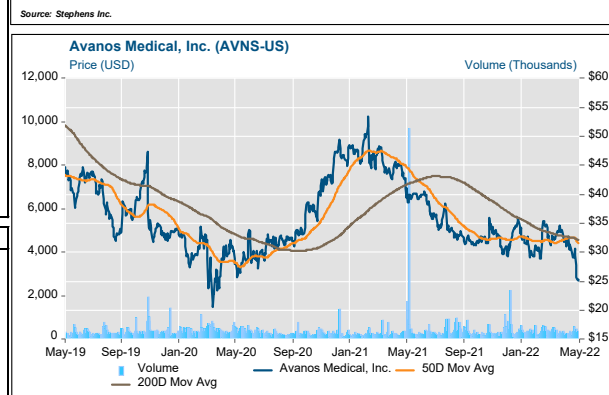
Non-GAAP Earnings Per Share										
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$0.54E	\$0.54E	\$0.50E	\$0.50E	\$0.55E	\$0.55E	\$0.59E	\$0.59E	\$2.18E	\$2.03E
YOY Growth	110.3%	109.9%	26.1%	28.2%	15.5%	18.7%	2.6%	6.0%	28.0%	21.8%
2022E	\$0.26A	\$0.40E	\$0.39E	\$0.47E	\$0.46E	\$0.58E	\$0.56E	\$1.71E	\$1.67E	
YOY Growth	11.3%	92.4%	87.7%	86.7%	82.7%	25.0%	21.0%	48.0%	44.9%	
2021A	\$0.23A	\$0.21A	\$0.25A	\$0.46A	\$1.15A					

Pros

- OrthogenRx to aid in durable revenue growth and margin expansion longer term to the Company's target of upper 50s GM.
- On-Q franchise no longer capacity constrained and realizing operational improvement.
- Outstanding litigation headwinds concluded in CY21, and as a result, AVNS intends to deploy capital via strategic M&A and share repurchases
- Annual Comps improve after 1Q22 and shares remain valued at relative discount to peers.

Cons

- COVID-19 expected to weigh on higher margined pain management growth outlook through CY22.
- Planned investments good for the LT but were unexpected by Street in CY21 and need to yield upside in CY22.
- Ex M&A, core business growing in low single-digits.



Price	\$ 39.66	Float (in millions)	1,413.7
Shares	1,435.6	200D Average Volume (000's)	8,042
EMC	\$ 56,935.9	Short Interest (% of float)	0.9%
Debt	\$ 9,065.0	Days-to-Cover	1.1
Cash	\$ 1,925.0	Institutional Ownership	91.6%
EV	\$ 64,075.9	Insider Ownership	0.9%

Boston Scientific Corporation (BSX)

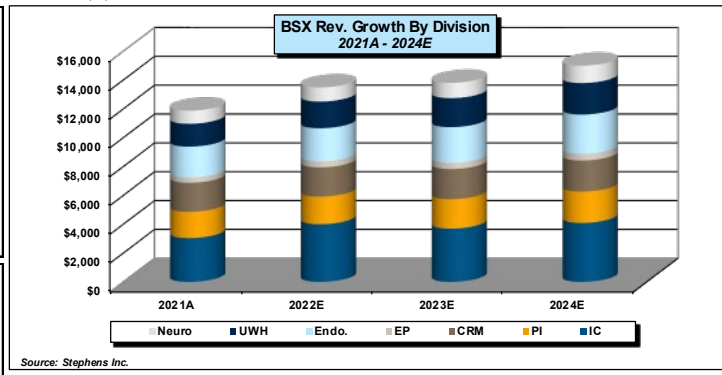
OVER-WEIGHT

Price Target: \$50 -- 6.5x CY23E Revenue of \$13.8 billion and a 10-year DCF assuming a 16.0x terminal multiple.

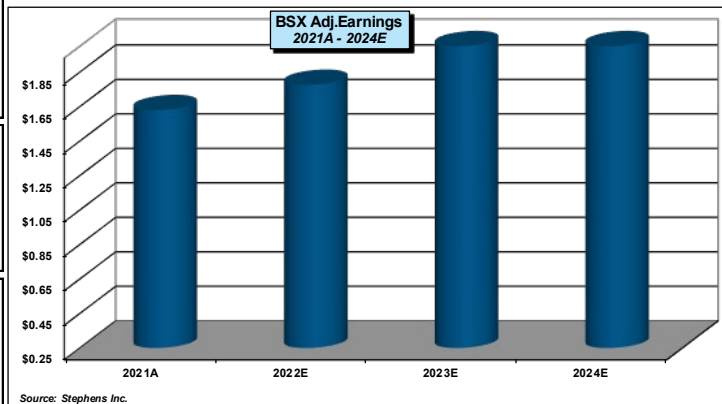
FYE: DEC

CY23E ROE:	15.2%	HQ	Marlborough, MA
CY23E ROIC:	10.4%	Exchange	NYSE
Debt to Capital	36.4%	Dividend Yield	NA
FCF Yield:	2.3%	Analyst Cov.	23
P/CY22E Earnings	22.3x	52 Week High	\$ 47.50
P/CY23E Earnings	19.5x	52 Week Low	\$ 37.96

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Cardiovascular	\$ 4,858	25.3%	\$ 5,915	21.8%	\$ 5,736	(3.0%)	\$ 6,264	9.2%	8.8%
% of Total Rev.	40.9%		45.8%		41.6%		41.8%		
Rhythm and Neuro	\$ 3,293	19.7%	\$ 3,417	3.8%	\$ 3,575	4.6%	\$ 3,831	7.2%	5.2%
% of Total Rev.	27.7%		26.4%		25.9%		25.5%		
MedSurg	\$ 3,724	21.4%	\$ 4,360	17.1%	\$ 4,492.5	3.0%	\$ 4,900	9.1%	9.6%
% of Total Rev.	31.3%		33.7%		32.5%		32.7%		
Total	\$ 11,888	19.9%	\$ 12,920	8.7%	\$ 13,803	6.8%	\$ 14,994	8.6%	8.0%



	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	NA	\$3,261E	NA	\$3,445E	NA	\$3,455E	NA	\$3,634E	\$13,803E	\$13,821E
YOY Growth	NA	7.8%	NA	6.7%	NA	7.4%	NA	7.1%	6.8%	7.5%
2022E		\$3,026A	\$3,275A	\$3,229E	\$3,217E	\$3,216E	\$3,403E	\$3,394E	\$12,920E	\$12,857E
YOY Growth		10.0%	6.4%	4.9%	9.7%	9.7%	8.8%	8.5%	8.7%	8.2%
2021A		\$2,752A		\$3,077A		\$2,932A		\$3,127A		\$11,888A



	2021A		2022E		2023E		2024E		
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	
Adj. Gross Margin		70.3%		70.9%	70.7%	71.4%	71.1%	72.0%	71.5%
Adj. Op. Margin		25.3%		26.1%	25.6%	26.8%	26.4%	27.2%	27.0%

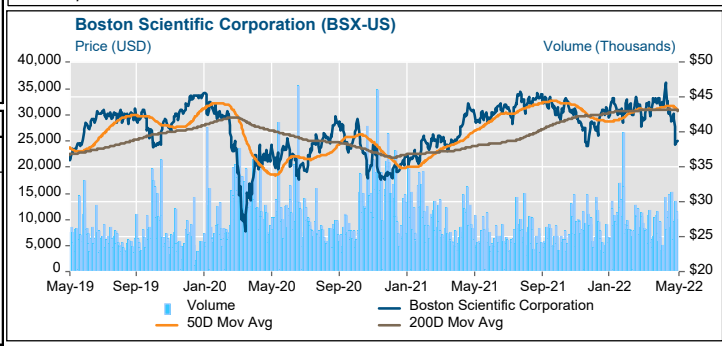
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	NA	\$0.45E	NA	\$0.50E	NA	\$0.50E	NA	\$0.55E	\$2.03E	\$2.01E
YOY Growth	NA	16.4%	NA	16.6%	NA	11.2%	NA	11.1%	14.4%	14.0%
2022E		\$0.39A	\$0.44E	\$0.43E	\$0.45E	\$0.45E	\$0.50E	\$0.50E	\$1.78E	\$1.77E
YOY Growth		6.7%	9.0%	5.7%	8.9%	10.1%	10.9%	10.1%	9.0%	8.3%
2021A		\$0.37A		\$0.40A		\$0.41A		\$0.45A		\$1.63A

Pros

- Diversified product offering favorably positioned to rebound earlier in the cycle due to 2/3 mix usage in out-patient setting.
- Stong new product cadence through CY22.
- Enhanced cost structure with increased financial liquidity gives BSX ability to not only survive but invest in growth drivers.
- Attractive relative valuation vs. large cap med tech industry peers.

Cons

- BSX is more highly levered than comp group.
- Restoration of procedure growth may be delayed or more muted, hindering a re-acceleration of annual revenue growth.
- Potential for delays in expected new product cadence to undermine growth and margin story.



Source: FactSet Research Systems and Stephens Inc. estimates
Note: Price as of 5.13.22

Price	\$ 317.66	Float (in millions)	49.0
Shares	49.9	200D Average Volume (000's)	299
EMC	\$ 15,851.2	Short Interest (% of float)	3.6%
Debt	3,258.5	Days-to-Cover	7.2
Cash	\$ 280.7	Institutional Ownership	98.9%
EV	\$ 18,829.0	Insider Ownership	0.6%

Cooper Companies, Inc. (COO)
OVER-WEIGHT
Price Target: \$500 -- based on CY23E multiples of 7.0x revenue, 22.0x EBITDA, and 29.5x non-GAAP earnings.
FYE: OCT

FY23E ROE:	10.4%	HQ	Pleasanton, CA
FY23E ROIC:	7.4%	Exchange	NYSE
Debt to Capital	20.1%	Dividend Yield	0.1%
FCF Yield:	0.7%	Analyst Cov.	13
P/FY22E Earnings	22.0x	52 Week High	\$ 463.59
P/FY23E Earnings	19.4x	52 Week Low	\$ 309.43

Revenue Segments (\$'s in millions)

	FY21A	Growth	FY22E	Growth	FY23E	Growth	FY24E	Growth	3-Yr. CAGR
CooperVision	\$ 2,152	(6.5%)	\$ 2,290	6.4%	\$ 2,449	6.9%	\$ 2,757	12.6%	8.6%
% of Total Rev.	73.6%		68.7%		67.1%		67.7%		
CooperSurgical	\$ 771	(13.6%)	\$ 1,045	35.6%	\$ 1,199	14.7%	\$ 1,317	9.9%	19.6%
% of Total Rev.	26.4%		31.3%		32.9%		32.3%		
Total	\$ 2,923	(8.4%)	\$ 3,335	14.1%	\$ 3,647	9.4%	\$ 4,074	11.7%	11.7%

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$915E	\$867E	\$879E	\$874E	\$914E	\$905E	\$939E	\$916E	\$3,647E	\$3,610E
YOY Growth	16.3%	10.2%	6.9%	5.8%	7.1%	7.1%	7.6%	7.4%	9.4%	9.0%
2022E	\$787A		\$822E	\$825E	\$854E	\$845E	\$873E	\$853E	\$3,335E	\$3,313E
YOY Growth	15.7%		14.2%		11.8%		14.9%	12.4%	14.1%	13.4%
2021A	\$681A		\$720A		\$763A		\$759A		\$2,923A	

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Adj. Gross Margin	67.9%		66.9%	67.6%	67.4%	67.2%	67.6%	67.0%
Adj. Op. Margin	23.3%		26.1%	26.0%	27.5%	27.1%	30.1%	28.4%

Non-GAAP Earnings Per Share

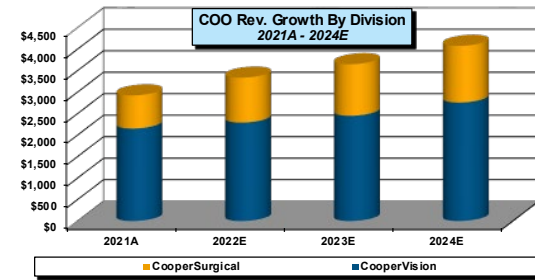
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$3.94A	\$3.71E	\$3.96A	\$3.86E	\$4.12E	\$4.10E	\$4.32E	\$4.15E	\$16.34E	\$16.05E
YOY Growth	21.6%	14.7%	8.5%	10.7%	10.0%	9.4%	13.2%	11.7%	13.1%	14.1%
2022E	\$3.24A		\$3.65E	\$3.48E	\$3.75A	\$3.65E	\$3.82E	\$3.72E	\$14.45E	\$14.06E
YOY Growth	2.2%		7.9%		9.8%	7.0%	16.4%	13.4%	9.2%	6.2%
2021A	\$3.17A		\$3.38A		\$3.41A		\$3.28A		\$13.24A	

Pros

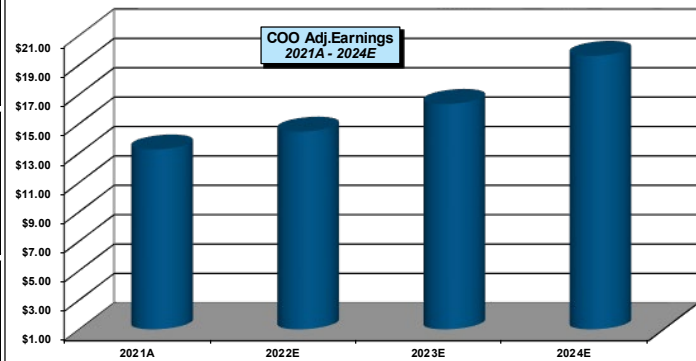
- Myopia Control represents material long-term growth driver.
- Demand for CVI (~69% of FY22E revenue) is relatively inelastic and recurring.
- CSI's Fertility and ParaGard offerings address women's health needs for family planning.
- GLS and pending Cook Medical acquisitions enhance CSI's high growth and margin profile longer term.
- Operating leverage upside as capacity expansion and market development expenditures are absorbed in FY22, enhancing FCF.

Cons

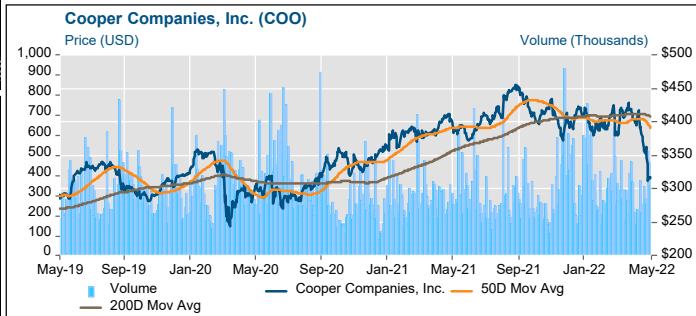
- CVI end market remains opaque in terms of consumer wear, purchasing patterns, and price sensitivity.
- CVI undergoing end market recovery in Asia.
- Two consecutive quarters of Paragard deceleration
- 3.5% and 10.0% Fx headwinds to sales and adjusted earnings, respectively.
- Cook Medical acquisition delayed.



Source: Stephens Inc.



Source: Stephens Inc.



Price	\$ 51.87	Float (in millions)	17.4
Shares	18.1	200D Average Volume (000's)	228
EMC	\$ 937.7	Short Interest (% of float)	14.9%
Debt	134.2	Days-to-Cover	5.2
Cash	131.8	Institutional Ownership	109.9%
EV	\$ 940.2	Insider Ownership	3.9%

Cutera, Inc. (CUTR)

OVER-WEIGHT / (VOL.)

Price Target: \$78 -- assumes an ~3.5x EV/CY23E sales multiple to the core business and a 6.0x multiple for the acne opportunity.

FYE: DEC

CY23E ROE:	147.1%	HQ	Brisbane, CA
CY23E ROIC:	15.8%	Exchange	NASDAQ
Debt to Capital	72.8%	Dividend Yield	0.0%
FCF Yield:	(5.0%)	Analyst Cov.	5
EV/CY22E Revenue	3.6x	52 Week High	\$ 74.38
EV/CY23E Revenue	2.7x	52 Week Low	\$ 28.67

Revenue Segments (\$'s in millions)

	CY21A		Growth		CY22E		Growth		CY23E		Growth		CY24E		Growth		3-Yr. CAGR	
Products	\$	206	11.3%	\$	234	14.0%	\$	318	35.4%	\$	338	6.3%					18.0%	
% of Total Rev.		88.9%		89.2%		91.2%		82.0%										
Service	\$	26	14.3%	\$	28	11.3%	\$	31	8.1%	\$	74	140.2%					42.5%	
% of Total Rev.		11.1%		10.8%		8.8%		18.0%										
Total	\$	231	42.1%	\$	263	13.7%	\$	348	32.5%	\$	412	18.2%					21.2%	

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
	2023E	\$68.9E	\$67.3E	\$61.8E	\$69.7E	\$88.7E	\$78.2E	\$128.9E	\$101.9E	\$348.4E
YOY Growth	18.7%	16.0%	(2.1%)	9.9%	38.6%	24.3%	65.8%	32.3%	32.5%	26.4%
2022E	\$58.0A	\$63.1E	\$63.4E	\$64.0E	\$62.9E	\$77.0E	\$77.8E	\$77.0E	\$262.9E	\$261.3E
YOY Growth	16.8%		7.7%	8.3%	11.6%	9.6%	18.5%	17.3%	13.7%	13.0%
2021A	\$49.7A		\$58.6A		\$57.4A		\$65.6A		\$231.3A	

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
	Gross Margin	57.6%		58.8%	57.0%	61.0%	59.7%	60.6%
Op. Margin	0.8%		(15.0%)	(3.5%)	0.3%	7.1%	2.1%	20.2%

Adjusted Earnings Per Share

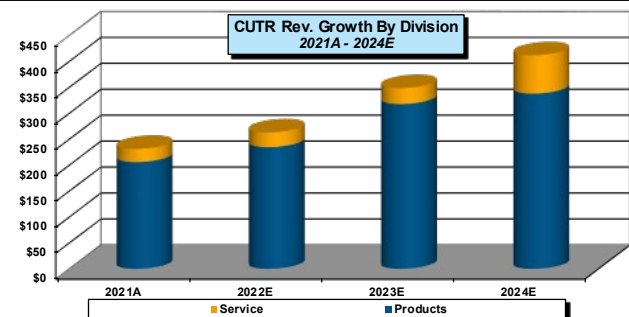
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
	2023E	(\$0.10E)	\$0.11E	(\$0.04E)	\$0.21E	\$0.27E	\$0.18E	\$1.11E	\$0.42E	\$1.23E
2022E	(\$0.32A)		(\$0.06E)	\$0.06E	(\$0.17E)	\$0.09E	\$0.10E	\$0.27E	(\$0.45E)	\$0.36E
2021A	\$0.15A		\$0.28A		\$0.17A		\$0.13A		\$0.73A	

Pros

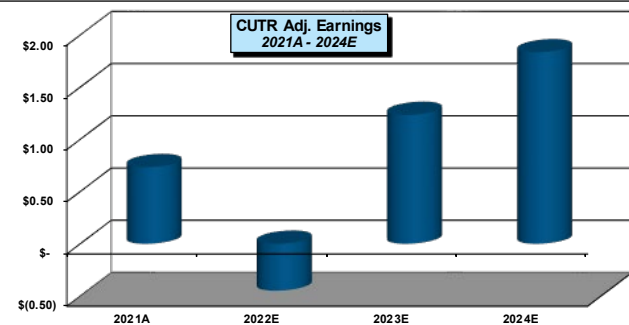
- CUTR favorably positioned with industry's broadest portfolio and strong new product cadence to potentially take share exiting crisis.
- Recent channel checks and industry commentary support strong demand for acne offering - recently received FDA 510(k) clearance
- Valued at a deep relative discount to Aesthetic industry peers
- Acne presents a +\$3 billion longer term opportunity

Cons

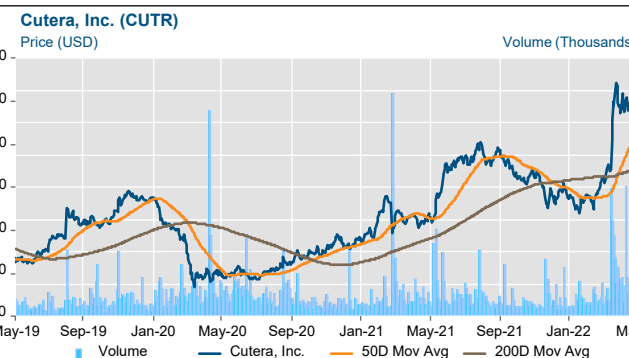
- Potential for heightened pricing competition and demand for financing options exiting the crisis, undermine margin expansion efforts.
- Consumer discretionary purchases that have historically been resilient to economic downturns but market perception will be to underweight.
- Commercialization risks associated with the Company's foray into the acne marketplace.



Source: Stephens Inc.



Source: Stephens Inc.



Price	\$ 334.84	Float (in millions)	96.8
Shares	107.2	200D Average Volume (000's)	733
EMC	\$ 35,894.8	Short Interest (% of float)	3.4%
Debt	1,702.7	Days-to-Cover	4.9
Cash	\$ 2,731.2	Institutional Ownership	95.5%
EV	\$ 34,866.3	Insider Ownership	1.4%

DexCom, Inc. (DXCM)
OVER-WEIGHT / (VOL.)
Price Target: \$590 -- Assumes an EV/CY23E revenue multiple of 19.0x and is supported by a 10-Year DCF with an ~26.5x terminal multiple
FYE: DEC

CY23E ROE:	17.3%	HQ	San Diego, CA
CY23E ROIC:	10.1%	Exchange	NASDAQ
Debt to Capital	45.5%	Dividend Yield	0.0%
FCF Yield:	1.0%	Analyst Cov.	18
EV/CY22E Rev.	11.7x	52 Week High	\$ 659.45
EV/CY23E Rev.	9.7x	52 Week Low	\$ 302.61

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$792.6E	\$754.1E	\$859.8E	\$835.5E	\$929.3E	\$894.4E	\$1,012.9E	\$967.4E	\$3,594.6E	\$3,503.5E
YOY Growth	26.1%	19.9%	21.8%	20.3%	17.8%	13.3%	17.8%	12.5%	20.5%	17.4%
2022E	\$628.8A		\$705.9E	\$694.8E	\$789.2E	\$761.6E	\$859.8E	\$828.0E	\$2,983.7E	\$2,917.6E
YOY Growth	24.5%		18.6%		21.4%	17.1%	23.1%	18.6%	21.9%	19.2%
2021A	\$505.0A		\$595.1A		\$650.2A		\$698.2A		\$2,448.5A	

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	68.6%		65.2%	64.7%	66.5%	65.4%	67.7%	66.4%
Op. Margin	10.9%		15.5%	15.8%	18.2%	18.1%	19.7%	20.0%

Non-GAAP Earnings Per Share

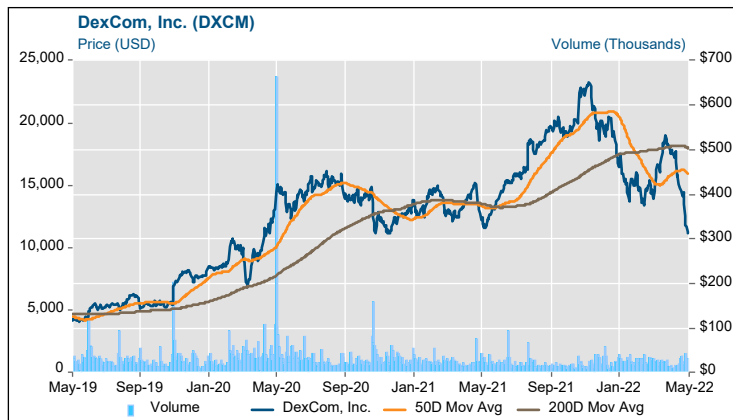
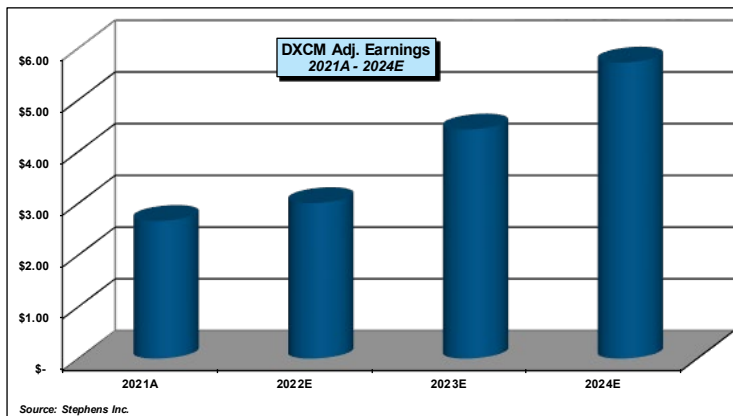
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$0.95E	\$0.79E	\$1.02E	\$1.02E	\$1.13E	\$1.21E	\$1.33E	\$1.46E	\$4.43E	\$4.60E
2022E	\$0.32A		\$0.63E	\$0.75E	\$0.96E	\$1.01E	\$1.09E	\$1.19E	\$3.01E	\$3.31E
2021A	\$0.33A		\$0.76A		\$0.89A		\$0.68A		\$2.66A	

Pros

- Strong organic growth + 20% with G7 platform launch prior to CYE.
- Opportunity to drive CGM utilization within the acute care setting expedited.
- Business beginning to scale, driving significant operating leverage gains.
- Significant TAM expansion opportunity within the U.S. and abroad make +20% growth conservative over next +5 year period.

Cons

- Valuation - DXCM trades at a significant premium to peers
- Potential supply chain disruption tempering new patient starts.
- ABT's Libre III offering could represent a lower cost, less functional "good enough" alternative in economically sensitive times.



Price	\$ 55.04	Float (in millions)	20.7
Shares	24.3	200D Average Volume (000's)	137
EMC	\$ 1,338.1	Short Interest (% of float)	4.8%
Debt	52.5	Days-to-Cover	3.1
Cash	\$ 44.7	Institutional Ownership	68.3%
EV	\$ 1,345.9	Insider Ownership	14.3%

Establishment Labs Holdings, Inc. (ESTA)

OVER-WEIGHT / (VOL.)

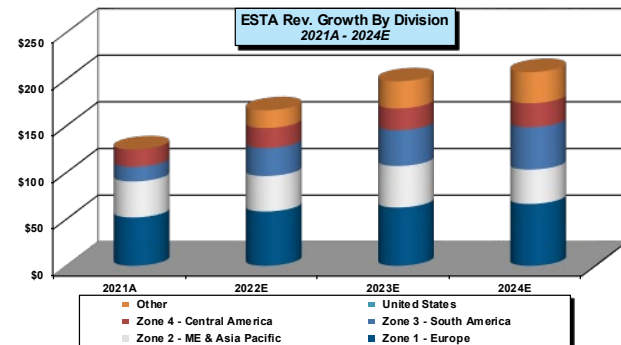
Price Target: \$89 -- 10.0x CY23E Revenue of \$208.9 million

FYE: DEC

CY22E ROE:	NM	HQ	Alajuela, Costa Rica
CY22E ROIC:	NM	Exchange	NASDAQ
Debt to Capital	51.7%	Dividend Yield	0.0%
FCF Yield:	NA	Analyst Cov.	4
EV/CY22E Rev.	8.2x	52 Week High	\$ 93.80
EV/CY23E Rev.	6.4x	52 Week Low	\$ 46.93

Revenue Segments (\$'s in millions)

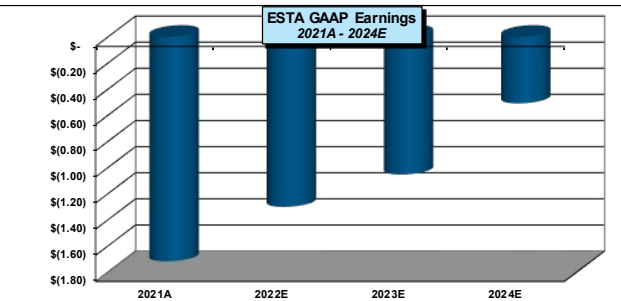
	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Zone 1 - Europe	\$51.8	44.2%	\$58.1	12.2%	\$62.5	7.4%	\$66.3	6.1%	8.5%
% of Total Rev.	40.9%		35.5%		29.9%		23.7%		
Zone 2 - ME & Asia Pacific	\$38.5	106.7%	\$38.0	(1.4%)	\$44.5	17.0%	\$36.8	(17.3%)	(1.6%)
% of Total Rev.	30.4%		23.2%		21.3%		13.2%		
Zone 3 - South America	\$15.6	71.8%	\$30.0	91.6%	\$38.4	28.2%	\$45.5	18.5%	42.8%
% of Total Rev.	12.3%		18.3%		18.4%		16.3%		
Zone 4 - Central America	\$18.7	39.4%	\$21.5	15.1%	\$23.3	8.3%	\$25.6	10.0%	11.1%
% of Total Rev.	14.8%		13.1%		11.2%		9.2%		
United States	\$ -	NA	\$ -	NA	\$3.6	NA	\$71.9	NA	NA
% of Total Rev.	0.0%		0.0%		1.7%		25.7%		
Other	\$ -	(100.0%)	\$19.0	NA	\$29.0	52.6%	\$33.4	15.0%	NA
% of Total Rev.	0.0%		11.6%		13.9%		11.9%		
Total	\$126.7	49.6%	\$163.7	29.2%	\$208.9	27.6%	\$279.4	33.8%	30.2%



Source: Stephens Inc.

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$45.9E	\$47.6E	\$48.3E	\$48.8E	\$53.0E	\$52.8E	\$61.7E	\$61.0E	\$208.9E	\$208.8E
YOY Growth	19.3%	23.8%	21.4%	27.1%	29.7%	31.8%	38.5%	35.5%	27.6%	28.9%
2022E	\$38.5A	\$39.8E	\$38.4E	\$40.9E	\$40.0E	\$44.6E	\$45.0E	\$163.7E	\$161.9E	
YOY Growth	26.8%		24.4%	40.7%	37.9%	26.2%	27.5%	29.2%	27.8%	
2021A	\$30.3A	\$32.0A	\$29.0A	\$35.3A	\$126.7A					



Source: Stephens Inc.

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	67.1%		66.9%	67.4%	67.5%	68.4%	67.6%	69.3%
Operating Income (Loss)	(\$25.1)		(\$21.5)	(\$22.3)	(\$13.2)	(\$9.5)	\$13.9E	\$22.3E

GAAP Earnings Per Share

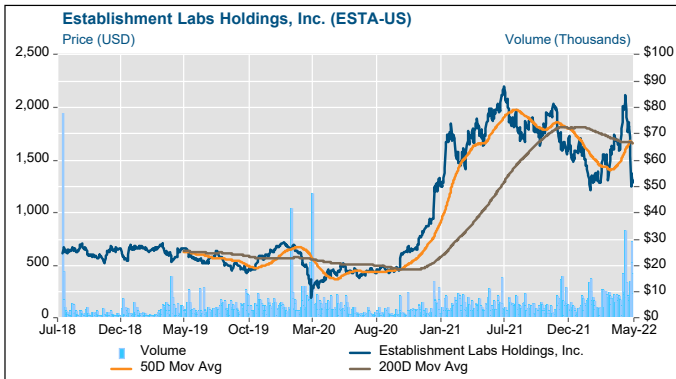
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.39E)	(\$0.30E)	(\$0.31E)	(\$0.25E)	(\$0.20E)	(\$0.18E)	(\$0.15E)	(\$0.09E)	(\$1.05E)	(\$0.76E)
2022E	(\$0.24A)	(\$0.34E)	(\$0.38E)	(\$0.33E)	(\$0.34E)	(\$0.38E)	(\$0.32E)	(\$1.30E)	(\$1.29E)	
2021A	(\$0.29A)	(\$0.22A)	(\$0.61A)	(\$0.59A)	(\$1.72A)					

Pros

- Motiva's clinical differentiation positions ESTA to take global share despite lingering COVID-19 concerns.
- Balance sheet provides sufficient liquidity to successfully fund growth and continued business development into US launch.
- Geographically diverse sales mix, with no material U.S. exposure, potentially hedges against economic depression risk in key markets.
- Additional cost reductions enhance ST liquidity while enhancing margin profile LT.

Cons

- Near-term P&L risk remains as duration of COVID-19's impact on consumers remains unknown.
- Discretionary purchase which could be adversely affected by rising inflation.
- Motiva's FDA clinical trial enrollment and submission delayed, pushing new product timelines out to CYE/ 1Q23.



Stephens

Source: FactSet Research Systems and Stephens Inc. estimates

Note: Price as of 5.13.22

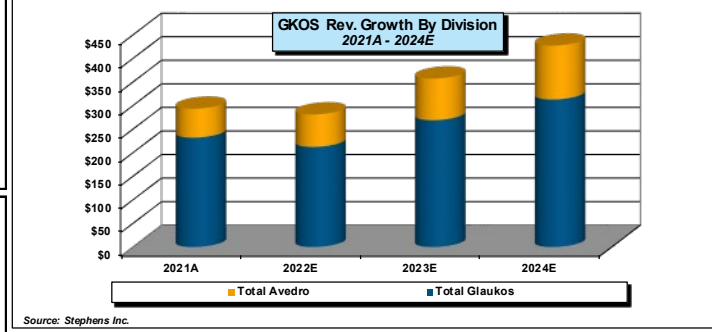
Price	\$ 38.63	Float (in millions)	44.9
Shares	49.5	200D Average Volume (000's)	538
EMC	\$ 1,912.4	Short Interest (% of float)	4.4%
Debt	309.7	Days-to-Cover	3.4
Cash	415.4	Institutional Ownership	91.4%
EV	\$ 1,806.7	Insider Ownership	5.0%

Glaukos Corp (GKOS)
OVER-WEIGHT
Price Target: \$70 -- 7.0x CY23E Revenue of \$80.9 million
FYE: DEC

CY22E ROE:	NM HQ	San Clemente, CA	
CY22E ROIC:	NM Exchange	NYSE	
Debt to Capital	39.5%	Dividend Yield	0.0%
FCF Yield:	NA	Analyst Cov.	9
EV/CY22E Rev.	6.4x	52 Week High	\$ 87.24
EV/CY23E Rev.	5.1x	52 Week Low	\$ 33.33

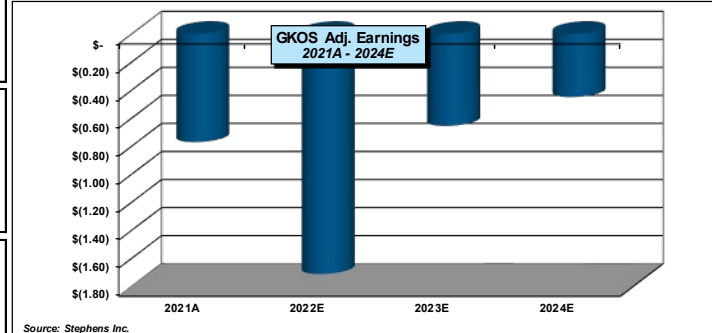
Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Total Glaukos	\$232.0	29.3%	\$212.3	(8.5%)	\$269.1	26.7%	\$312.9	16.3%	10.5%
% of Total Rev.	78.9%		75.5%		75.3%		73.3%		
Total Avedro	\$61.2	34.1%	\$68.9	12.6%	\$88.3	28.2%	\$114.2	29.4%	23.1%
% of Total Rev.	20.8%		24.5%		24.7%		26.7%		
Total	\$294.0	30.7%	\$281.3	(4.3%)	\$357.4	27.0%	\$427.2	19.5%	13.3%



Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$80.9E	\$73.9E	\$85.2E	\$78.7E	\$91.7E	\$80.6E	\$99.5E	\$85.0E	\$357.4E	\$312.9E
YOY Growth	19.5%	9.2%	24.4%	15.7%	30.7%	18.0%	32.8%	20.9%	27.0%	14.0%
2022E	\$67.7A		\$68.5E	\$68.0E	\$70.2E	\$68.3E	\$74.9E	\$70.3E	\$281.3E	\$274.4E
YOY Growth	(0.4%)		(12.3%)		(6.0%)	(8.5%)	2.3%	(4.0%)	(4.3%)	(6.7%)
2021A	\$68.0A		\$78.1A		\$74.7A		\$73.2A		\$294.0A	



Margin Profile

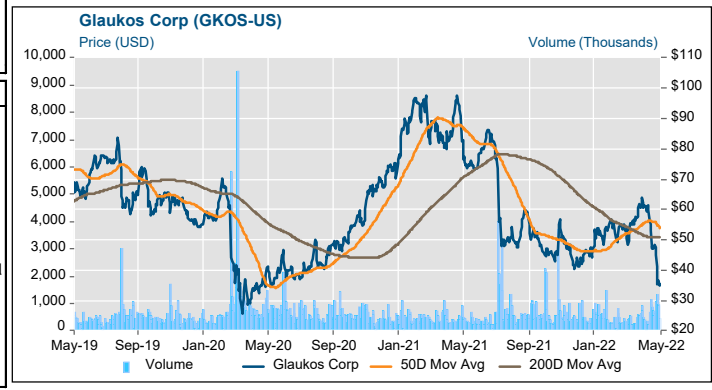
	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	77.3%		72.4%	83.4%	66.1%	84.0%	66.3%	83.9%
Operating Loss	(\$19.4A)		(\$69.1A)	(\$72.9E)	(\$79.1E)	(\$56.9E)	(\$71.1E)	(\$24.6E)

Non-GAAP Earnings Per Share

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.32E)	(\$0.38E)	(\$0.21E)	(\$0.36E)	(\$0.19E)	(\$0.36E)	\$0.07E	(\$0.27E)	(\$0.66E)	(\$1.30E)
2022E	(\$0.38A)		(\$0.49E)	(\$0.44E)	(\$0.45E)	(\$0.46E)	(\$0.40E)	(\$0.48E)	(\$1.71E)	(\$1.75E)
2021A	(\$0.15A)		(\$0.11A)		(\$0.21A)		(\$0.31A)		(\$0.77A)	

- Pros**
- End markets returning to normalized growth trajectory and new product cadence throughout CY22 and CY23 remains strong - including earlier than anticipated clearance of iPrime.
 - Procedure declines and reimbursement changes favor increased iStent usage ex changes in reimbursement.
 - Conservative CY22 corporate guidance and Street expectations following reimbursement changes
 - COVID-19 shutdown extended cash burn by competition, potentially mitigating aggressive commercialization strategies.
 - GKOS is well capitalized and trading in line with peers.

- Cons**
- Cataract procedure volumes still below historical procedure rates with select OUS markets still under lock-down.
 - Keratoconus education and commercialization efforts modestly delayed due to COVID-19 pandemic's restricting office visits.
 - Ongoing regulatory risk associated with the pipeline.
 - Uncertainty remains around CY22 MIGS volumes following reimbursement reductions in Final Rule versus CY21
 - GKOS still remains a "show me" story of sorts with heightened focus on the pipeline and proposed rates of reimbursement for MIGS.



Source: FactSet Research Systems and Stephens Inc. estimates
Note: Price as of 5.13.22

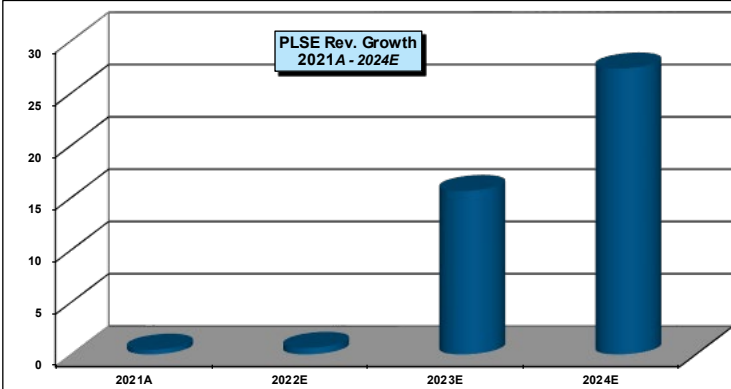
Price	\$ 1.70	Float (in millions)	12.9
Shares	29.7	200D Average Volume (000's)	131
EMC	\$ 50.4	Short Interest (% of float)	21.6%
Debt	-	Days-to-Cover	5.3
Cash	\$ 12.7	Institutional Ownership	14.1%
EV	\$ 37.7	Insider Ownership	56.6%

Pulse Biosciences, Inc. (PLSE)
EQUAL-WEIGHT / (VOL.)
 Price Target: \$5 -- Based upon a 10-Year DCF analysis that assumes a 5.0x terminal multiple
 FYE: DEC

CY23E ROE:	NA	HQ	San Francisco, CA
CY23E ROIC:	NA	Exchange	NASDAQ
Debt to Capital	0.0%	Dividend Yield	0.0%
FCF Yield:	0.0%	Analyst Cov.	3
EV/CY22E Rev.	60.8x	52 Week High	\$ 29.16
EV/CY23E Rev.	2.4x	52 Week Low	\$ 1.41

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$0.9E	\$0.7E	\$1.4E	\$1.2E	\$2.3E	\$1.7E	\$5.2E	\$2.5E	\$15.6E	\$6.5E
YOY Growth	226.5%	168.5%	324.7%	180.2%	402.6%	269.5%	NM	NM	NM	NM
2022E	\$0.3A		\$0.3E	\$0.4E	\$0.5E	\$0.5E	\$1.5E	\$0.8E	\$0.6E	\$2.1E
YOY Growth	NA		NA	NA	NA	NA	NA	NA	NA	NA
2021A	\$	-	\$0.0A		\$0.6A		\$0.4A		\$0.4A	



Margin Profile

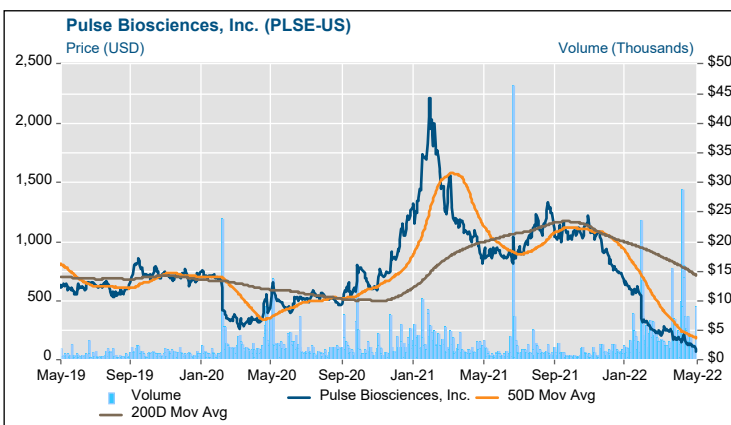
	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	(38.8%)		25.4%	(1.8%)	70.8%	53.7%	49.4%	109.8%
Op. Margin	NM		NM	#####	NM	(849.9%)	NM	(361.2%)

GAAP Earnings Per Share

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.42E)	(\$0.50E)	(\$0.40E)	(\$0.49E)	(\$0.41E)	(\$0.42E)	(\$0.47E)	(\$0.32E)	(\$1.70E)	(\$1.77E)
2022E	(\$0.58A)		(\$0.40E)	(\$0.47E)	(\$0.40E)	(\$0.47E)	(\$0.42E)	(\$0.46E)	(\$1.81E)	(\$1.97E)
2021A	(\$0.71A)		(\$0.58A)		(\$0.48A)		(\$0.52A)		(\$2.28A)	

- Pros**
- Clinically differentiated medical technology with large, existent +\$3.0B TAM.
 - Unique commercialization strategy with rapid practice ROI.
 - Disruptive technology with high barriers to entry.
 - Development pipeline further expands the potential TAM.
 - PLSE represents a compelling strategic asset applicable to aesthetics and medical dermatology.

- Cons**
- Early commercialization story with risk to timing of ramp and future reimbursement.
 - Recent AI letter from FDA increased uncertainty related to timing and pathway for planned new product development approvals.
 - We estimate PLSE will require incremental capital to achieve commercialization goals.



Price	\$ 198.80	Float (in millions)	68.9
Shares	69.9	200D Average Volume (000's)	483
EMC	\$ 13,888	Short Interest (% of float)	4.6%
Debt	1,390.5	Days-to-Cover	7.3
Cash	\$ 709.6	Institutional Ownership	102.3%
EV	\$ 14,569	Insider Ownership	0.6%

Insulet Corporation (PODD)
EQUAL-WEIGHT / (VOL.)
 Price Target: \$243 -- 10.5x CY23E Revenue of \$1,498.7 million
 FYE: Dec

CY23E ROE:	(35.2%)	HQ	Billerica, MA
CY23E ROIC:	12.5%	Exchange	NASDAQ
Debt to Capital	69.8%	Dividend Yield	0.0%
FCF Yield:	0.0%	Analyst Cov.	17
EV/CY22E Rev.	11.5x	52 Week High	\$ 324.81
EV/CY23E Rev.	9.7x	52 Week Low	\$ 181.00

Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Domestic	\$ 652	23.7%	\$ 787	20.8%	\$ 909	15.6%	\$ 1,156	27.2%	21.1%
% of Total Rev.	59.3%		62.2%		60.7%		56.4%		
International	\$ 364	18.2%	\$ 407	11.8%	\$ 512	25.9%	\$ 808	57.7%	30.4%
% of Total Rev.	33.1%		32.2%		34.2%		39.4%		
Drug Delivery	\$ 87	25.8%	\$ 72	(18.1%)	\$ 77	8.0%	\$ 85	10.0%	(0.9%)
% of Total Rev.	8.0%		5.7%		5.2%		4.2%		
Total	\$ 1,099	21.5%	\$ 1,265	15.2%	\$ 1,499	18.4%	\$ 2,049	36.7%	23.1%

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$350E	\$348E	\$355E	\$361E	\$382E	\$381E	\$412E	\$409E	\$1,499E	\$1,501E
YOY Growth	18.3%	\$0.18	18.5%	24.0%	18.8%	23.5%	18.2%	20.9%	18.4%	21.8%
2022E	\$295A		\$299E	\$291E	\$322E	\$308E	\$349E	\$339E	\$1,265E	\$1,233E
YOY Growth	17.1%		13.7%	10.6%	16.8%	11.9%	13.4%	10.1%	15.2%	12.2%
2021A	\$252A		\$263A		\$276A		\$308A		\$1,099A	

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	68.4%		68.1%	67.9%	70.1%	68.0%	69.5%	69.1%
Op. Margin	11.2%		11.4%	11.6%	13.5%	13.2%	15.0%	15.1%

Non-GAAP Earnings Per Share

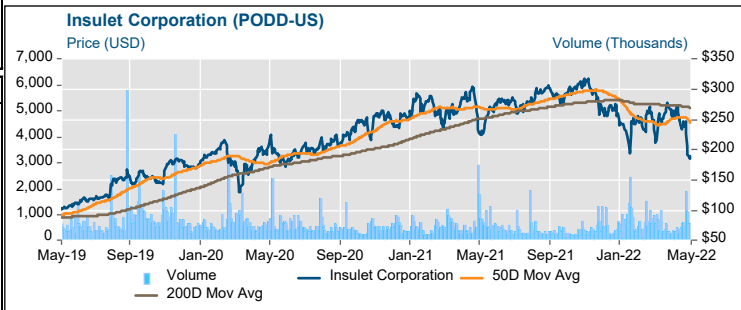
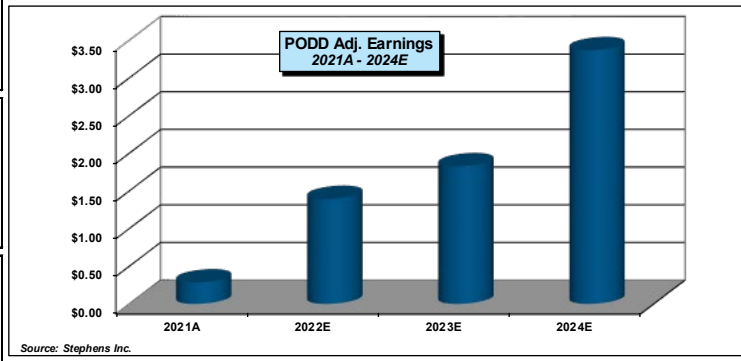
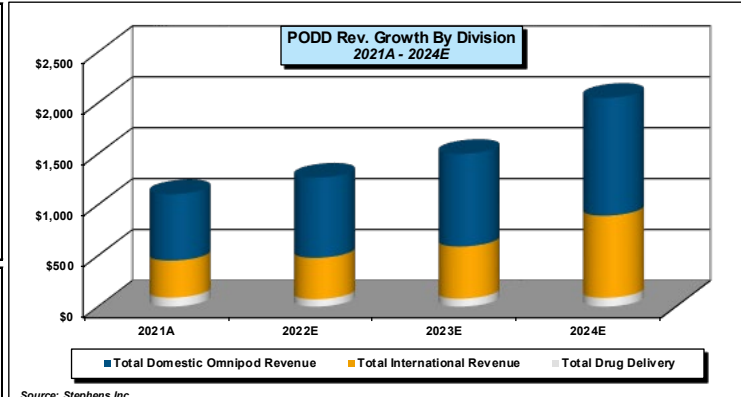
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$0.39E	\$0.29E	\$0.47E	\$0.34E	\$0.46E	\$0.42E	\$0.51E	\$0.56E	\$1.83E	\$1.73E
2022E	\$0.40A		\$0.31E	\$0.22E	\$0.31E	\$0.29E	\$0.37E	\$0.37E	\$1.39E	\$1.20E
2021A	-		(\$0.37A)		\$0.24A		\$0.42A		\$0.28A	

Pros

- Durable, high organic growth model with growth forecast to increase 15% in CY22 and return to ~20% growth thereafter.
- Material supply chain investments stand to yield significant margin expansion long-term.
- Ongoing launch of Omnipod 5 stands to bolster the corporate growth outlook LT.

Cons

- Valuation - PODD is a pure momentum name trading at a material premium to comparable med tech industry peers.
- CY22 revenue growth forecast to decelerate year-over-year.
- New patch pump competition on the horizon?



Source: FactSet Research Systems and Stephens Inc. estimates
 Note: Price as of 5.13.22

Price	\$ 1.44	Float (in millions)	111.2
Shares	389.3	200D Average Volume (000's)	10
EMC	\$ 558.6	Short Interest (% of float)	21.0%
Debt	741.0	Days-to-Cover	10.8
Cash	\$ 144.7	Institutional Ownership	37.9%
EV	\$ 1,154.9	Insider Ownership	65.7%

SmileDirectClub Inc Class A (SDC)
EQUAL-WEIGHT / (VOL.)
 Price Target: \$3 -- Based on an ~1.5x EV/CY23E revenue multiple and a 10-Year DCF with a 10.5% WACC and ~3.5x terminal multiple
 FYE: DEC

CY23E ROE:	NM Exchange	Nashville, Tennessee	
Debt to Capital	81.7%	Dividend Yield	NA
FCF Yield:	NA	Analyst Cov.	9
EV/CY22E Rev.	1.8x	52 Week High	\$ 11.02
EV/CY23E Rev.	1.6x	52 Week Low	\$ 1.19

Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Aligner revenue, net	\$ 517.4	(4.7%)	\$ 497.8	(3.8%)	\$ 544.3	9.3%	\$ 645.6	18.6%	7.7%
% of Total Rev.	81.1%		78.0%		76.3%		78.2%		
Financing revenue	\$ 43.0	(13.1%)	\$ 47.2	10.0%	\$ 66.6	40.9%	\$ 60.6	(8.9%)	12.2%
% of Total Rev.	6.7%		7.4%		9.3%		7.3%		
Other revenue	\$ 77.1	20.0%	\$ 93.4	21.1%	\$ 102.5	9.7%	\$ 119.4	16.5%	15.7%
% of Total Rev.	12.1%		14.6%		14.4%		14.5%		
Total revenue	\$ 637.6	(2.9%)	\$ 638.6	0.2%	\$ 713.4	11.7%	\$ 825.6	15.7%	9.0%

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$183.3E	\$174.3E	\$165.6E	\$171.7E	\$170.0E	\$179.3E	\$194.5E	\$189.2E	\$713.4E	\$728.9E
YOY Growth	20.9%	14.9%	17.9%	14.4%	3.8%	12.2%	6.4%	12.8%	11.7%	16.4%
2022E	\$151.6E		\$140.5E	\$150.0E	\$163.8E	\$159.7E	\$182.7E	\$167.7E	\$638.6E	\$626.2E
YOY Growth	(24.0%)		(19.4%)	(13.9%)	19.0%	16.0%	44.7%	32.8%	0.2%	(1.8%)
2021A	\$199.5A		\$174.2A		\$137.7A		\$126.3A		\$637.6A	

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	71.5%		73.5%	72.6%	75.6%	73.0%	77.6%	75.6%
Adj. EBITDA Margin	(20.9%)		(11.7%)	-11.9%	(4.9%)	-7.5%	7.5%	-2.4%

Earnings Per Share

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.09E)	(\$0.13E)	(\$0.09E)	(\$0.11E)	(\$0.10E)	(\$0.10E)	(\$0.09E)	(\$0.09E)	(\$0.37E)	(\$0.44E)
YOY Growth	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022E	(\$0.19A)		(\$0.13E)	(\$0.14E)	(\$0.11E)	(\$0.11E)	(\$0.08E)	(\$0.09E)	(\$0.50E)	(\$0.87E)
YOY Growth	NA		NA	NA	NA	NA	NA	NA	NA	NA
2021A	(\$0.25A)		(\$0.14A)		(\$0.23E)		(\$0.25E)		(\$0.87E)	

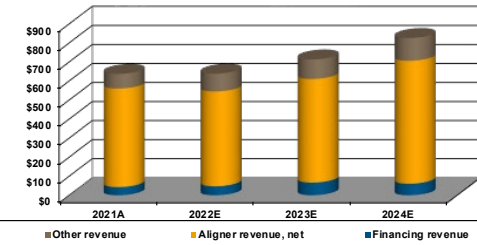
Pros

- Large, expanding global market opportunity in the early stages of conversion to clear aligner therapy.
- Disruptive, fully-integrated business model with a well-defined niche and brand.
- Deep discount relative valuation.

Cons

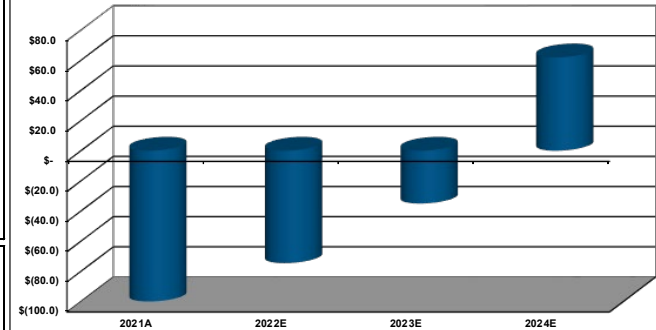
- Entrenched competition and inherent channel conflict.
- Business model highly dependent upon consumer financing.
- Dual share classes with insiders possessing controlling voting rights.
- Rapid model evolution creates unease amongst investors.
- Core customer facing pressure due to inflationary headwinds.
- CFO search remains underway.

SDC Rev. Growth By Division 2021A - 2024E



Source: Stephens Inc.

SDC adj. EBITDA 2021A - 2024E



Source: Stephens Inc.

SmileDirectClub Inc Class A (SDC-US)



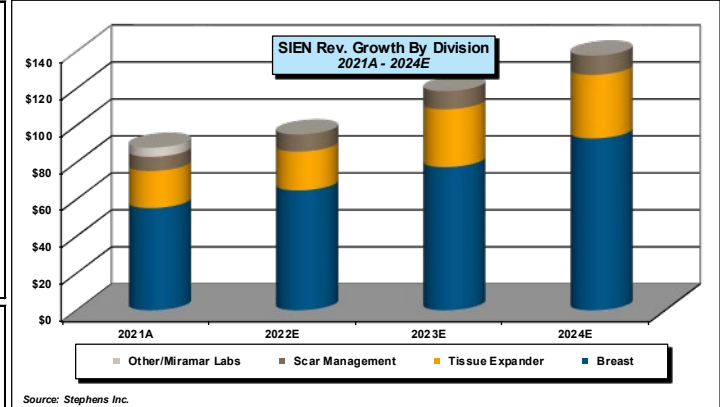
Price	\$ 1.21	Float (in millions)	55.2
Shares	68.2	200D Average Volume (000's)	584
EMC	\$ 82	Short Interest (% of float)	23.2%
Debt	71	Days-to-Cover	11.6
Cash	\$ 81	Institutional Ownership	73.0%
EV	\$ 72	Insider Ownership	11.4%

Sientra, Inc. (SIEN)
OVER-WEIGHT / (VOL.)
 Price Target: \$6 -- Assumes an ~3.5x EV/CY23E revenue multiple
 FYE: DEC

CY23E ROE:	NA	HQ	Santa Barbara, CA
CY23E ROIC:	NA	Exchange	NASDAQ
Debt to Capital	63.8%	Dividend Yield	0.0%
FCF Yield:	NM	Analyst Cov.	7
EV/CY22E Rev.	0.8x	52 Week High	\$ 9.14
EV/CY23E Rev.	0.6x	52 Week Low	\$ 1.22

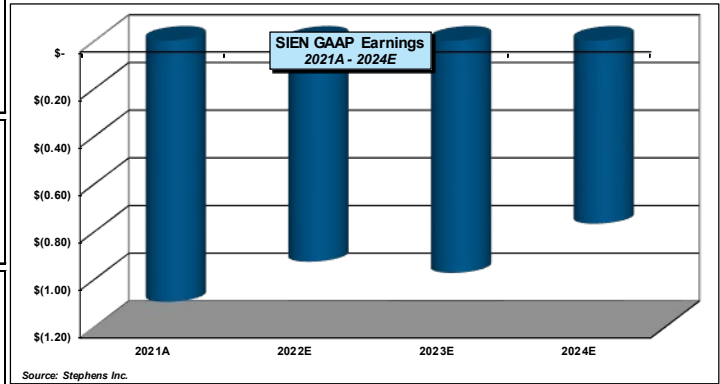
Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Breast	\$ 55.3	69.9%	\$ 64.9	17.3%	\$ 77.5	19.4%	\$ 93.0	20.0%	18.9%
% of Total Rev.	68.6%		67.8%		65.3%		67.5%		
Tissue Expander	\$ 20.1	27.4%	\$ 21.0	4.7%	\$ 31.3	48.9%	\$ 34.4	10.0%	19.7%
% of Total Rev.	24.9%		21.9%		26.4%		24.9%		
Scar Management	\$ 7.7	14.3%	\$ 9.3	21.0%	\$ 9.9	6.3%	\$ 10.4	5.8%	10.8%
% of Total Rev.	9.5%		9.7%		8.3%		7.6%		
Other/Miramar Labs	\$ 4.9	(70.0%)	\$ -	NA	\$ -	NA	\$ -	NA	NA
% of Total Rev.	6.1%		0.0%		0.0%		0.0%		
Total	\$ 80.7	18.4%	\$ 95.7	18.6%	\$ 118.6	24.0%	\$ 137.8	16.2%	19.5%



Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$27.5E	\$26.6E	\$28.7E	\$28.9E	\$25.3E	\$27.4E	\$37.1E	\$33.0E	\$118.6E	\$113.3E
YOY Growth	28.7%	24.2%	20.2%	21.3%	14.8%	21.2%	30.7%	20.2%	24.0%	18.4%
2022E	\$21.4E		\$23.9E	\$23.8E	\$22.0E	\$22.6E	\$28.4E	\$27.5E	\$95.7E	\$95.3E
YOY Growth	(7.8%)		18.8%	18.5%	12.3%	15.2%	25.2%	21.3%	18.6%	18.1%
2021A	\$23.2A		\$20.1A		\$19.6A		\$22.6A		\$80.7A	



Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	54.9%		60.5%	59.9%	62.4%	62.6%	64.4%	63.6%
Op. Loss	(\$46.4)		(\$48.8)	(\$50.4)	(\$44.0)	(\$40.7)	(\$35.5)	(\$41.5)

Earnings Per Share

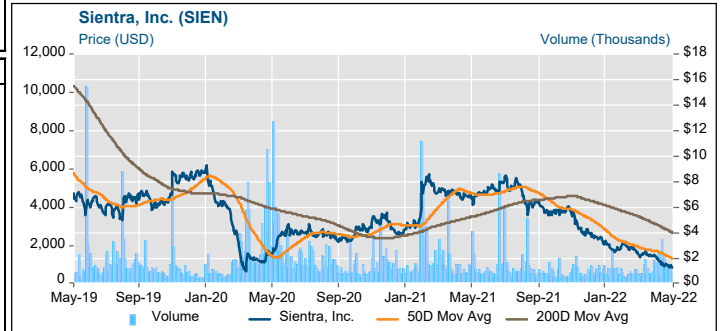
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.25E)	(\$0.22E)	(\$0.25E)	(\$0.19E)	(\$0.23E)	(\$0.18E)	(\$0.24E)	(\$0.16E)	(\$0.97E)	(\$0.75E)
2022E	(\$0.29A)		(\$0.21E)	(\$0.23E)	(\$0.21E)	(\$0.22E)	(\$0.22E)	(\$0.19E)	(\$0.93E)	(\$0.92E)
2021A	(\$1.01A)		(\$0.32A)		(\$0.08A)		(\$0.27A)		(\$1.10A)	

Pros

- SIEN's AlloX2Pro is on track for commercial launch in CY22, addressing the growing domestic expander opportunity.
- AuraGen acquisition potentially expands SIEN's plastic surgery offerings into face, hand, and gluteal augmentation, representing an ~\$13 billion domestic opportunity.
- Longer term margin expansion following transition to Franklin manufacturing facility.

Bear Case

- Domestic breast augmentation market already reeling from BIA-ALCL concerns, now challenged further post COVID-19.
- Existing competition becoming more aggressive to defend against share loss via bundling.
- Short runway for SIEN to take share prior to anticipated competitors entering U.S. market.
- Capital structure may serve to limit capital appreciation potential.



Price	\$ 57.96	Float (in millions)	47.3
Shares	49.3	200D Average Volume (000's)	406
EMC	\$ 2,857	Short Interest (% of float)	5.5%
Debt	-	Days-to-Cover	4.4
Cash	\$ 193	Institutional Ownership	90.1%
EV	\$ 2,664	Insider Ownership	0.9%

STAAR Surgical Company (STAA)	
OVER-WEIGHT / (VOL.)	
Price Target: \$99 -- Five-year growth analysis assumes the base business exhibits a 25% CAGR while STAA captures 15% of the E.U. presbyopia opportunity and 20% of the domestic refractive opportunity. We then use a 10% discount rate and an ~11.5x terminal multiple.	
FYE: DEC	

CY22E ROE:	16.5%	HQ	Santa Barbara, CA
CY22E ROIC:	16.5%	Exchange	NASDAQ
Debt to Capital	11.0%	Dividend Yield	0.0%
FCF Yield:	0.1%	Analyst Cov.	8
EV/CY22E Rev.	9.0x	52 Week High	\$ 163.08
EV/CY23E Rev.	6.9x	52 Week Low	\$ 49.03

Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
IOLs / Other	\$ 12.5	(7.8%)	\$ 10.7	(14.9%)	\$ 9.0	(15.5%)	\$ 7.2	(20.0%)	(16.8%)
% of Total Rev.	5.4%		3.6%		2.3%		1.5%		
ICLs	\$ 212.9	50.6%	\$ 282.0	32.4%	\$ 371.4	31.7%	\$ 464.2	25.0%	29.7%
% of Total Rev.	92.4%		95.0%		96.9%		97.8%		
Total	\$ 230.5	41.0%	\$ 297.0	28.8%	\$ 383.4	29.1%	\$ 474.4	23.7%	27.2%

Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$82.9E	\$81.5E	\$99.6E	\$101.1E	\$102.8E	\$98.1E	\$98.1E	\$96.7E	\$383.4E	\$375.0E
YOY Growth	31.1%	28.9%	23.6%	26.0%	33.0%	27.3%	29.4%	28.0%	29.1%	26.7%
2022E	\$63.2A		\$80.6E	\$80.3E	\$77.3E	\$77.0E	\$75.8E	\$75.5E	\$297.0E	\$296.0E
YOY Growth	24.5%		29.3%	28.7%	32.5%	32.0%	28.5%	28.0%	28.8%	28.5%
2021A	\$50.8A		\$62.4A		\$58.4A		\$59.0A		\$230.5A	

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Gross Margin	77.5%		77.4%		78.3%	78.4%	79.5%	78.7%
Op. Income	\$33.3		\$37.5		\$77.5	\$71.2	\$121.1	\$115.2

Non-GAAP Earnings Per Share

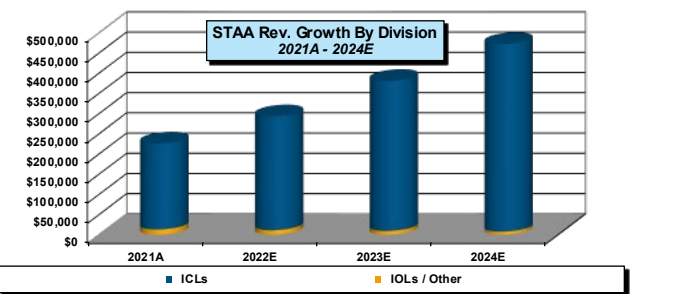
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$0.25E	\$0.27E	\$0.40E	\$0.40E	\$0.41E	\$0.37E	\$0.38E	\$0.35E	\$1.44E	\$1.38E
2022E	\$0.29A		\$0.23E	\$0.24E	\$0.20E	\$0.22E	\$0.19E	\$0.21E	\$0.90E	\$0.95E
2021A	\$0.20A		\$0.27A		\$0.21A		\$0.19A		\$0.87A	

Pros

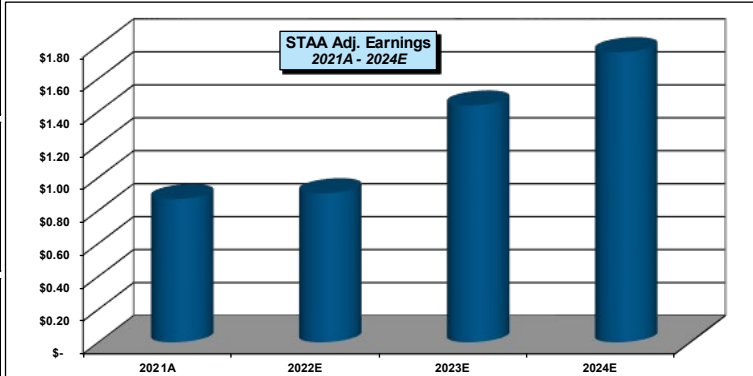
- STAA continues to deliver best in class growth and margins as market adoption continues.
- EVO Viva for presbyopia expands TAM by targeting an ~\$1.3 billion European opportunity.
- Recent FDA approval of EVO in the U.S. provides access to world's second largest refractive market.
- STAA's balance sheet has over ~\$200 million in cash and no debt - providing ample liquidity to support LT growth.

Cons

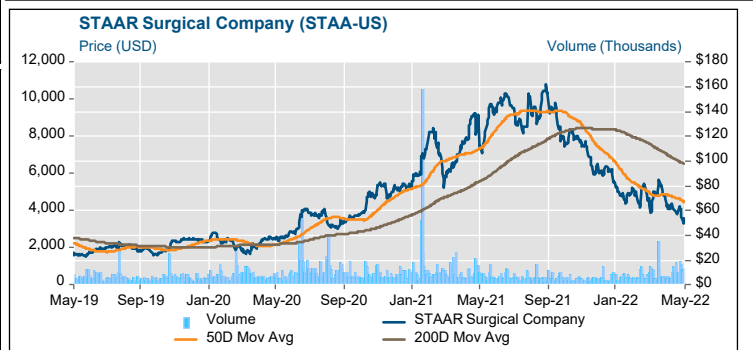
- STAA's valuation reflects lofty Street expectations potentially making upside surprises more challenging.
- Risks remain for a follow-on wave of COVID-19 or geopolitical conflicts causing core Asian markets to decelerate.
- STAA possesses a higher relative multiple versus med tech industry peer averages.



Source: Stephens Inc.



Source: Stephens Inc.

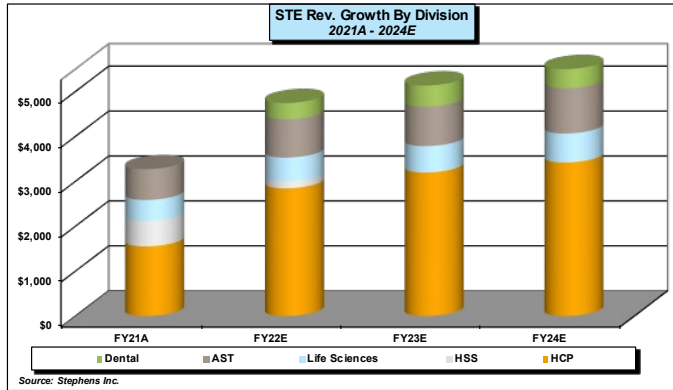


Price	\$ 216.18	Float (in millions)	84.2
Shares	85.7	200D Average Volume (000's)	476
EMC	\$ 18,527	Short Interest (% of float)	1.1%
Debt	3,945	Days-to-Cover	2.4
Cash	\$ 348	Institutional Ownership	92.0%
EV	\$ 22,124	Insider Ownership	0.3%

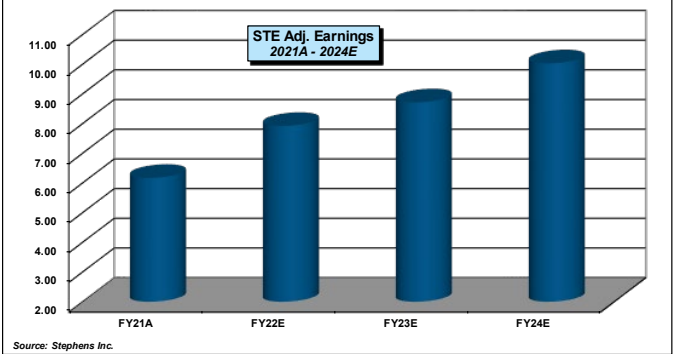
STERIS Pic (STE)
OVER-WEIGHT
 Price Target: \$295 -- Based upon CY23E multiples of 6.0x revenue of \$5,282.0 million, 20.5x EBITDA of \$1,578.71.1 million, and 30.5x non-GAAP earnings of \$9.66.
 FYE: MAR

FY23E ROIC:	12.6%	HQ	Dublin, IE
FY23E ROIC:	8.6%	Exchange	NYSE
Debt to Capital	31.7%	Dividend Yield	0.8%
FCF Yield:	2.4%	Analyst Cov.	5
P/FY22E Earnings	24.8x	52 Week High	\$ 255.93
P/FY23E Earnings	21.6x	52 Week Low	\$ 188.10

Revenue Segments (\$'s in millions)									
	FY21A	Growth	FY22E	Growth	FY23E	Growth	FY24E	Growth	3-Yr. CAGR
HCP	\$ 1,552	9.1%	\$ 2,845	83.3%	\$ 3,197	12.3%	\$ 3,419	6.9%	30.1%
% of Total Rev.	50.0%		0.1%		0.1%		0.1%		
HSS	\$ 565	0.3%	\$ 158	(72.1%)	\$ -	(100.0%)	\$ -	NA	NA
% of Total Rev.	18.2%		0.0%		0.0%		0.0%		
Life Sciences	\$ 468	12.1%	\$ 525	12.3%	\$ 587	11.7%	\$ 646	10.1%	11.4%
% of Total Rev.	15.0%		0.0%		0.0%		0.0%		
AST	\$ 686	9.4%	\$ 853	24.4%	\$ 881	3.3%	\$ 1,011	14.8%	13.8%
% of Total Rev.	22.1%		0.0%		0.0%		0.0%		
Dental	NA		NA		\$ 470.0	NA	\$ 474	0.9%	NA
% of Total Rev.					0.0%		0.0%		
Total	\$ 3,108	2.5%	#####	147447.4%	\$ 5,134,320	12.0%	#####	8.1%	1113.3%



Revenue (\$'s in millions)										
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2024E	\$1,323A	\$1,314E	\$1,398E	\$1,366E	\$1,421E	\$1,394E	\$1,408E	\$1,384E	\$5,550E	\$5,487E
YOY Growth	7.5%	6.8%	8.3%	5.8%	8.7%	6.7%	7.8%	5.3%	8.1%	7.8%
2023E	\$1,231E	\$1,205E	\$1,291E	\$1,273E	\$1,307E	\$1,297E	\$1,306E	\$1,314E	\$5,134E	\$5,088E
YOY Growth	27.1%	24.4%	7.9%	6.4%	8.1%	7.3%	7.8%	8.5%	12.0%	11.0%
2022A	\$968A		\$1,197A		\$1,209A		\$1,211A		\$4,585A	



Margin Profile								
	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Adjusted Gross Margin	44.4%		45.8%	46.2%	46.5%	46.4%	46.9%	47.0%
Adjusted Op. Margin	22.7%		23.5%	23.9%	23.9%	24.6%	24.8%	24.6%

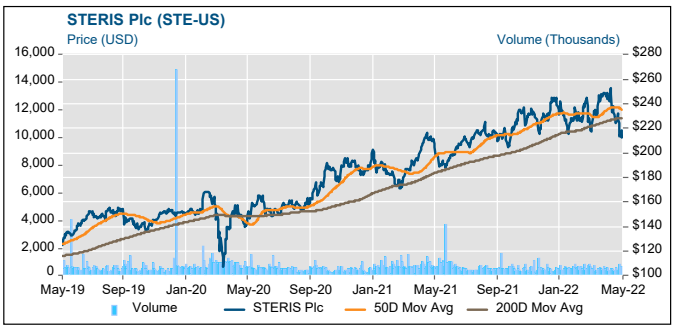
Non-GAAP Earnings Per Share										
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2024E	\$2.38E	#N/A	\$2.55E	#N/A	\$2.55E	#N/A	\$2.54E	#N/A	\$10.03E	\$10.68E
YOY Growth	25.0%	#N/A	23.8%	#N/A	8.5%	#N/A	6.2%	#N/A	15.1%	8.9%
2023E	\$1.91A	\$2.32E	\$2.06A	\$2.40E	\$2.35A	\$2.52E	\$2.40E	\$2.54E	\$8.72E	\$9.80E
YOY Growth	8.1%	31.7%	3.8%	20.6%	11.0%	19.1%	17.7%	24.7%	10.1%	23.7%
2022A	\$1.76A		\$1.99A		\$2.12A		\$2.04A		\$7.92A	

Pros

- Largely non-discretionary portfolio offering with ~80% of total revenue stemming from recurring consumable and service sales.
- STE commands well-established positions of industry leadership and is effectively embedded within end consumer's operations.
- Demand for AST & LifeScience offerings , STE's highest operating margin businesses, continues to increase supporting corporate margin expansion.
- Prudent capital allocation and appropriate ROIC focus yields consistent and favorable returns.

Cons

- Managerial change and large acquisition integration lends an added element of risk to the otherwise steady STE Story.
- Concerns CMD acquisition proves dilutive to growth and margin LT.
- Capital sales (~20% of total revenue) may remain depressed due to COVID-19 related issues and financial constraints.
- YOY core business comparisons are becoming more challenging and business requires capital to expand AST capacity.
- Risk to Cobalt 60 supply chain due to geopolitical crisis.



Source: FactSet Research Systems and Stephens Inc. estimates
 Note: Price as of 5.13.22

Price	\$ 278.46	Floater (in millions)	46.1
Shares	47.4	200D Average Volume (000's)	331
EMC	\$ 13,199.6	Short Interest (% of float)	1.5%
Debt	1,740.8	Days-to-Cover	1.6
Cash	466.7	Institutional Ownership	92.1%
EV	\$ 14,473.7	Insider Ownership	0.2%

Teleflex Incorporated (TFX)

OVER-WEIGHT

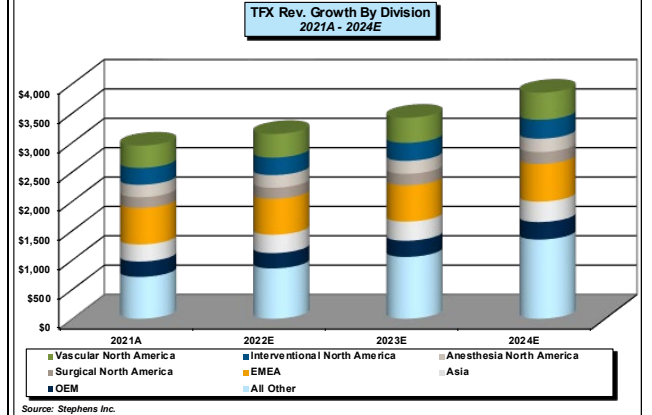
Price Target: \$413 -- Based on CY23E 6.6x Revenue of \$3,152, 16.9x EBITDA of \$1,137, and 27.5x non-GAAP earnings of \$15.00 per share.

FYE: DEC

CY23E ROE:	15.1%	HQ	Wayne, PA
CY23E ROIC:	11.1%	Exchange	NYSE
Debt to Capital	34.6%	Dividend Yield	0.5%
FCF Yield:	1.0%	Analyst Cov.	10
P/CY22E Earnings	19.7x	52 Week High	\$ 428.36
P/CY23E Earnings	18.6x	52 Week Low	\$ 256.77

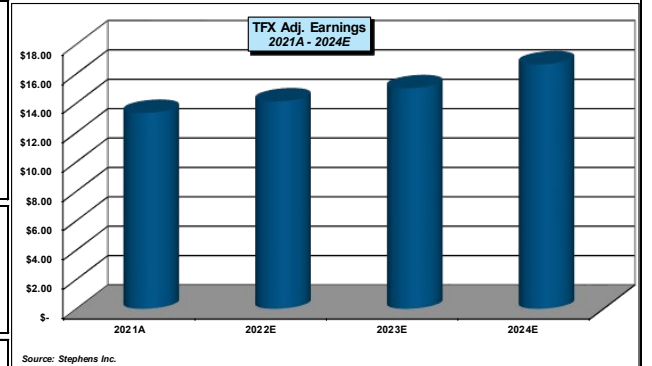
Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
Vascular North America	\$ 379	6.1%	\$ 402	6.1%	\$ 426	6.1%	\$ 460	8.0%	6.7%
% of Total Rev.	13.5%		13.7%		13.6%		13.5%		
Interventional North America	\$ 287	3.3%	\$ 297	3.4%	\$ 307	3.4%	\$ 322	5.0%	3.9%
% of Total Rev.	10.2%		10.1%		9.8%		9.5%		
Anesthesia North America	\$ 212	1.9%	\$ 216	1.9%	\$ 220	2.0%	\$ 227	3.0%	2.3%
% of Total Rev.	7.5%		7.3%		7.0%		6.7%		
Surgical North America	\$ 183	3.7%	\$ 190	3.7%	\$ 197	3.7%	\$ 204	4.0%	3.8%
% of Total Rev.	6.5%		6.4%		6.3%		6.0%		
EMEA	\$ 622	6.3%	\$ 610	(1.9%)	\$ 617	1.2%	\$ 640	3.6%	1.0%
% of Total Rev.	22.1%		20.7%		19.6%		18.8%		
Asia	\$ 290	8.5%	\$ 312	7.8%	\$ 325	4.0%	\$ 347	7.0%	6.3%
% of Total Rev.	10.3%		10.6%		10.3%		10.2%		
OEM	\$ 262	6.6%	\$ 261	(0.4%)	\$ 276	5.9%	\$ 298	8.0%	4.4%
% of Total Rev.	9.3%		8.9%		8.8%		8.8%		
All Other	\$ 711	33.9%	\$ 856	20.3%	\$ 1,051	22.8%	\$ 1,346	28.1%	23.7%
% of Total Rev.	25.3%		29.1%		33.4%		39.5%		
Total	\$ 2,810	10.7%	\$ 2,941	4.7%	\$ 3,143	6.9%	\$ 3,407	8.4%	6.6%



Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$687E	\$678E	\$769E	\$762E	\$803E	\$780E	\$884E	\$856E	\$3,143E	\$3,072E
YOY Growth	7.1%	5.7%	4.3%	3.3%	7.6%	6.9%	108.4%	6.2%	6.9%	6.1%
2022E	\$642A		\$737E	\$720E	\$746E	\$730E	\$816E	\$806E	\$2,941E	\$2,897E
YOY Growth	1.2%		3.3%	0.9%	6.5%	4.2%	7.1%	5.8%	4.7%	3.1%
2021A	\$634A		\$713A		\$700A		\$762A		\$2,810A	



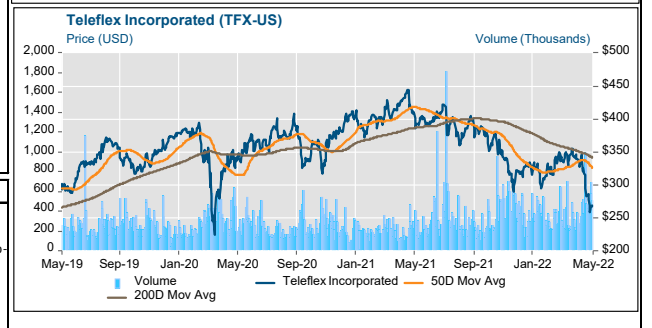
Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Adjusted Gross Margin	59.4%		59.9%	59.9%	60.3%	60.6%	60.8%	61.0%
Adjusted Op. Margin	28.0%		27.7%	27.9%	28.2%	29.1%	29.0%	30.1%

Non-GAAP Earnings Per Share

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$3.10E	\$3.25E	\$3.35E	\$3.73E	\$4.03E	\$3.94E	\$4.53E	\$4.45E	\$15.01E	\$15.35E
YOY Growth	7.6%	12.7%	0.0%	11.9%	9.9%	9.9%	7.5%	6.9%	6.4%	10.0%
2022E	\$2.88A		\$3.35E	\$3.34E	\$3.67E	\$3.58E	\$4.21E	\$4.16E	\$14.11E	\$13.96E
YOY Growth	0.4%		0.0%	(0.4%)	4.5%	2.1%	17.1%	15.5%	5.8%	4.7%
2021A	\$2.87A		\$3.35A		\$3.51A		\$3.60A		\$13.33A	

Pros	Cons
<ul style="list-style-type: none"> Above peer average revenue growth coupled with ongoing operating margin expansion drives DD earnings growth. Diversified device portfolio skewed to higher margined, non-elective out-patient and ASC oriented procedures. New products, most notably UroLift2, enhance corporate growth and margin profile. Strong balance sheet with access to +\$2.0 billion in capacity enables TFX to get to the other side and capitalize on strategic opportunities. 	<ul style="list-style-type: none"> Operating outlook remains in question nearer term due to COVID-19 macro headwinds. Lower CY22 corporate UroLift guidance of ~15% growth creates overhang on top-line growth and margin expansion potential. TFX has a higher debt to cap ratio relative to comp group.



Source: FactSet Research Systems and Stephens Inc. estimates
Note: Price as of 5.13.22

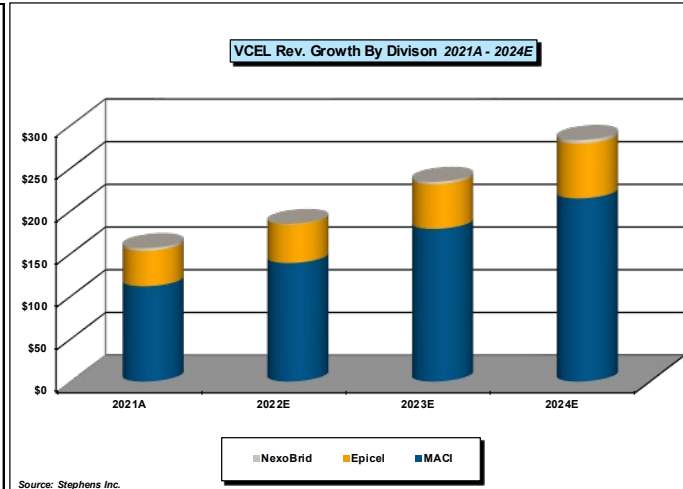
Price	\$ 28.25	Float (in millions)	46.9
Shares	49.9	200D Average Volume (000's)	449
EMC	\$ 1,410.8	Short Interest (% of float)	17.4%
Debt	-	Days-to-Cover	15.2
Cash	100.5	Institutional Ownership	115.0%
EV	\$ 1,310.2	Insider Ownership	0.3%

Vericel Corporation (VCEL)
OVER-WEIGHT
 Price Target: \$53 -- Based upon 10.0x CY23E Revenue of \$225.8 million
 FYE: DEC

CY23E ROE:	9.7%	HQ	Cambridge, MA
CY23E ROIC:	9.7%	Exchange	NASDAQ
Debt to Capital	0.0%	Dividend Yield	0.0%
FCF Yield:	0.7%	Analyst Cov.	6
EV/CY22E Sales	7.1x	52 Week High	\$ 68.94
EV/CY23E Sales	5.6x	52 Week Low	\$ 25.11

Revenue Segments (\$'s in millions)

	CY21A	Growth	CY22E	Growth	CY23E	Growth	CY24E	Growth	3-Yr. CAGR
MACI	\$ 111.5	18.1%	\$ 138.7	24.4%	\$ 178.7	28.8%	\$ 214.4	20.0%	24.3%
% of Total Rev.	71.4%		75.2%		76.4%		75.8%		
Epistel	\$ 41.5	50.5%	\$ 45	9.2%	\$ 52.4	15.5%	\$ 64.2	22.6%	15.7%
% of Total Rev.	26.6%		24.6%		22.4%		22.7%		
NexoBrid	\$ 3.0	35.8%	\$ 0.4	NA	\$ 2.8	587.5%	\$ 4.1	50.0%	NA
% of Total Rev.	1.9%		0.2%		1.2%		1.5%		
Total	\$ 156.1	29.7%	\$ 184.5	18.2%	\$ 233.8	26.7%	\$ 282.8	20.9%	21.9%



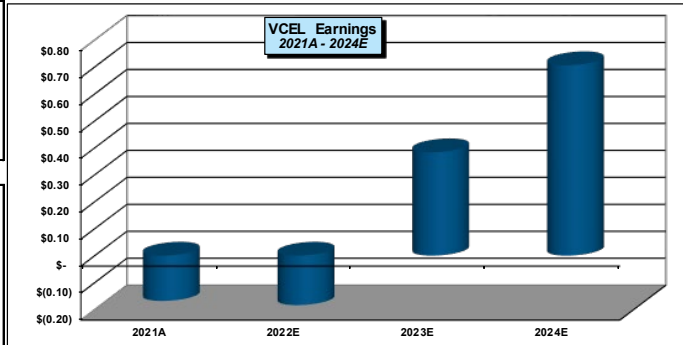
Revenue (\$'s in millions)

	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	\$46.3E	\$43.8E	\$50.4E	\$48.6E	\$56.3E	\$55.1E	\$80.8E	\$77.7E	\$233.8E	\$225.0E
YOY Growth	28.3%	21.3%	26.9%	27.0%	27.3%	24.5%	25.2%	20.4%	26.7%	123.0%
2022E	\$36.1A		\$39.7E	\$38.3E	\$44.2E	\$45.8E	\$64.5E	\$62.8E	\$184.5E	\$182.9E
YOY Growth	4.4%		0.5%	(3.1%)	28.2%	32.8%	35.8%	32.1%	18.2%	17.2%
2021A	\$34.6A		\$39.5A		\$34.5A		\$47.5A		\$156.1A	

Source: Stephens Inc.

Margin Profile

	2021A		2022E		2023E		2024E	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
Adjusted Gross Margin	67.5%		68.7%	68.5%	70.9%	70.5%	72.8%	71.8%
Adjusted Op. Margin	(6.2%)		-(8.4%)	(5.4%)	5.9%	1.6%	14.8%	10.5%



Source: Stephens Inc.

Earnings Per Share

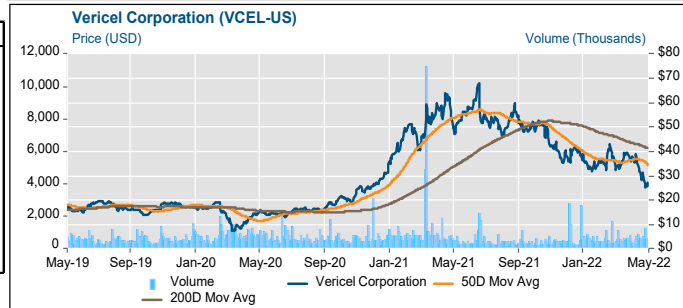
	1Q		2Q		3Q		4Q		Year	
	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.	Stephens	Cons.
2023E	(\$0.03E)	(\$0.07E)	\$0.01E	(\$0.02E)	\$0.06E	(\$0.02E)	\$0.34E	\$0.18E	\$0.38E	\$0.07E
2022E	(\$0.15A)		(\$0.14E)	(\$0.11E)	(\$0.11E)	(\$0.06E)	\$0.22E	\$0.12E	(\$0.18E)	(\$0.20E)
2021A	(\$0.07A)		(\$0.08A)		(\$0.11A)		\$0.09A		(\$0.17A)	

Pros

- MACI adoption accelerating due to enhanced reimbursement, clinical data and enhanced sales coverage.
- Related market opportunity can readily scale from 60k to 315k procedures annually.
- Underlying growth rate of burn care franchise improving with shift in sales focus.
- Strong management team hailing from large cap companies provides balanced focus between growth and profitability.
- Balance Sheet remains a source of strength, providing latitude for tuck-in M&A.

Cons

- MACI has a higher up-front cost than micro fracture and doesn't provide surgeon with frequent revision opportunity.
- NexoBrid FDA approval delayed.
- Potential for MDWD to launch competing product to NexoBrid, EscharEx, longer-term.
- VCEL is investing in salesforce expansion, potentially limiting NT margin expansion potential.
- Limited float and premium relative valuation may hinder incremental interest.



Source: FactSet Research Systems and Stephens Inc. estimates
 Note: Price as of 5.13.22

Non-Covered Companies:

The following companies were mentioned in this presentation, but are not covered by Stephens Inc.:

Company	Ticker Symbol	Price (as of 05/13/2022)
Abbott Laboratories	ABT	\$ 109.88
Adaptive Biotechnologies Corp.	ADPT	\$ 8.24
Apyx Medical Corporation	APYX	\$ 3.65
Axonics, Inc.	AXNX	\$ 47.29
Beauty Health Company Class A	SKIN	\$ 11.94
Cook Medical	NA	NA
Evolus, Inc.	EOLS	\$ 13.18
FIGS, Inc. Class A	FIGS	\$ 9.64
Inspire Medical Systems, Inc.	INSP	\$ 165.10
Johnson & Johnson	JNJ	\$ 176.85
Masimo Corporation	MASI	\$ 136.04
MannKind Corporation	MNKD	\$ 3.01
MediWound Ltd.	MDWD	\$ 1.88
NeuroPace, Inc.	NPCE	\$ 6.15
Outset Medical, Inc.	OM	\$ 24.86
Paragon 28, Inc.	FNA	\$ 14.22
Pulmonx Corp.	LUNG	\$ 18.71
SI-BONE, Inc.	SIBN	\$ 12.50
Silk Road Medical, Inc.	SILK	\$ 31.01
Shockwave Medical, Inc.	SWAV	\$ 162.32
Surgalign Holdings, Inc.	RTIX	\$ 0.18
TransMedics Group, Inc.	TMDX	\$ 29.21
Treace Medical Concepts, Inc.	TMCI	\$ 14.57

Source: Factset Research Systems

REQUIRED DISCLOSURES

The research analyst principally responsible for preparation of this presentation has received compensation that is based on the firm's overall revenue which includes investment banking revenue.

Rating Definitions:

Company Stock Ratings: OVERWEIGHT (O) – The stock's total return is expected to be greater than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. EQUAL-WEIGHT (E) – The stock's total return is expected to be equivalent to the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. UNDERWEIGHT (U) – The stock's total return is expected to be less than the total return of the company's industry sector, on a risk-adjusted basis, over the next 12 months. VOLATILE (V) – The stock's price volatility is potentially higher than that of the company's industry sector. The company stock ratings may reflect the analyst's subjective assessment of risk factors that could impact the company's business.

Distribution of Stephens Inc.'s Ratings (as of 3/31/22)

Rating	% Investment Banking Clients	
	%	(Past 12 Months)
BUY	65.0	25.00
HOLD	39.0	20.50
SELL	0.0	0.00

OTHER DISCLOSURES

Certain investment programs offered by Stephens to clients sometimes engage in purchases or sales of securities that are consistent or inconsistent with Research Analyst recommendations. These programs are managed on a discretionary basis, or provide investment recommendations, by program managers in the exercise of their independent judgment and analysis. Stephens' directors, officers and employees are allowed to participate in these programs subject to established account minimums and applicable compliance restrictions.

This presentation has been prepared solely for informative purposes as of its stated date and is not a solicitation, or an offer, to buy or sell any security. It does not purport to be a complete description of the securities, markets or developments referred to in the material. Information included in the presentation was obtained from internal and external sources which we consider reliable, but we have not independently verified such information and do not guarantee that it is accurate or complete. Such information is believed to be accurate on the date of issuance of the presentation, and all expressions of opinion apply on the date of issuance of the presentation. No subsequent publication or distribution of this presentation shall mean or imply that any such information or opinion remains current at any time after the stated date of the presentation. We do not undertake to advise you of any changes in any such information or opinion. Additional risk factors as identified by the Subject Company and filed with the Securities and Exchange Commission may be found on EDGAR at www.sec.gov. Prices, yields, and availability are subject to change with the market. Nothing in this presentation is intended, or should be construed, as legal, accounting, regulatory or tax advice. Any discussion of tax attributes is provided for informational purposes only, and each investor should consult his/her/its own tax advisors regarding any and all tax implications or tax consequences of any investment in securities discussed in this presentation. From time to time, our research reports may include discussions about potential short-term trading opportunities or market movements that may or may not be consistent with Stephens' long-term investment thesis, rating, or price target. Please note that we provide supplemental news and analysis in Quick Take blogs available to clients on our website. ***If applicable, when reading research on Business Development Companies, you should consider carefully the investment objectives, charges, risks, fees and expenses of the investment company before investing. The prospectus, and, if available, the summary prospectus, contain this and other information about the investment company. You can obtain a current prospectus, and, if available, a summary prospectus, by calling your financial consultant. Please read the prospectus, and, if available, the summary prospectus, carefully before investing as it contains information about the previous referenced factors and other important information. Also, please note other reports filed with the Securities and Exchange Commission by the relevant investment company at www.sec.gov.*** Please also note that the report may include one or more links to external or third-party websites. Stephens Inc. has not independently verified the information contained on such websites and can provide no assurance as to the reliability of such information, and there can be no assurance that any opinions expressed on such websites reflect the opinions of Stephens Inc. or its management. Additional information available upon request.