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Marle

Early Warning Memorandum

28 April 2026

Company Name:	Marle	**Enterprise Value:**	~€1.9bn ~15x 26B[1] EBITDA / ~16x EBITDA-Maint. Capex
HQ:	Nogent, France	**Sponsor Equity:**	~€1.0bn *(pre syndication)*
Deal Type / Vendor:	Secondary (Dentressangle family office)	**Financing:**	~€0.9bn ([7]x EBITDA) *[tbc]*
Team:	S. D'Angelo, H. de Bardies, A. Ribéreau-Gayon, C. Drakos, D. Cohen, C. von Wietersheim, N. Delisle + J. Mundt (US)	**'26B[1] Financials:**	~€290m sales ~€125m EBITDA (>40% margin) ~€120m EBITDA-Maintenance Capex

***Notes:* (1)** *September year end*

Voiceover

- **Marle is a €290m revenue / €125m EBITDA French MedTech CDMO (#1 in Europe, #4 globally)** producing critical metal components for orthopedic implants (medical grade titanium and Cobalt-Chromium notably for large joints – hips and knees)
- **Pearl asset within the broader MedTech CDMO space** given unique know-how and recognized operational excellence in the Ortho forging and casting steps in the value chain (3 large players) translating into highly attractive financial profile: **+10-15% organic growth / c. 40% EBITDA margin / c. 80-90% cash conversion**
- Following a 2-year dialogue with its current shareholder, FR family office Dentressangle, **there is an opportunity to acquire Marle as part of a limited process.** Dentressangle and the management team are looking for a new owner with the financial resources to support the expansion in US
- **Thesis is to leverage Marle's industrial expertise and client base** (working with leading MedTech OEMs) **to accelerate the development of the company in the US[1] and beyond the Orthopedic segment, to build a best-in-class diversified MedTech CDMO player and attract strategic interest at exit** (precedent transactions at 15-20x EBITDA)
- **Attractive risk-reward**: downside-protected (medical end-market, barriers to entry, LT and entrenched client relationships), cash-generative profile with breakout returns predicated on M&A and strategic exit
- **We believe Dentressangle could transact at ~15x EBITDA** / ~16x E-Maint. Cpx — we are buyers at those levels, but we will stay disciplined, given the transformation required to unlock the full value of this asset
- Diligence done to date is supportive of the moat and defensibility of the asset, as well as its strategic appeal, **but more work needs to be done to get further comfort on VCP (in particular ability to diversify outside of Ortho via M&A) and on strategic exit through direct conversations**. We believe the risks identified at this stage of DD are manageable

The purpose of this IC is to introduce the opportunity and ask for a small budget (€300k) to progress our work on VCP ahead of the limited process kicking off in May

__Notes: (1)__ While Marle is a global player, it has historically focused on smaller OEMs (the "Challengers"), whereas the largest OEMs (the "Majors"), which represent ~60% of the market, are predominantly US-based. As a result, Marle is under-represented in the US relative to the market.

Why we like it

- **Ortho implant CDMO is a €7bn market, growing at 6-7% p.a.** driven by (i) a 4-5% growth in ortho end-market (favorable LT trends e.g., ageing population, obesity, more active population) and (ii) a structural increase in OEM outsourcing (c.30-40% still done at OEMs)
- **Marle is a "pearl" with deep know-how across the most technical steps of the value chain** to produce critical metal components for implants: forging (#1 globally in a 3 players market) and casting (#2 globally), together 2/3 of Marle revenues → **c. 60% gross margin**
- **Defensive asset** with limited risk of low-cost-country disruption given customers' focus more on quality and service levels vs. price. Ortho programs are very long-term in nature — selected CDMOs are almost never replaced given lengthy qualification cycles, significant re-certification costs, and high switching risk, as evidenced by Marle's average client relationship of 29 years
- **High NPS: viewed as superior to competitors** due to product quality, high service level, and ability to tailor offerings to both large (Majors) and smaller / regional (Challenger) OEMs → **resulted in m/s win in recent years**
- **Strong organic grower: ~10-15% p.a. (80% from volumes – due to m/s win)** + 4% additional growth from M&A
- **Several catalysts for further growth**: (i) **recent disruption at #2/#3 competitors** (Orchid / Tecomet merger) creating opportunities to win share on new programs in the short term, and (ii) **innovations reshaping the space** (e.g. robotics-assisted surgery, customized implants), benefiting leading CDMOs like Marle
- **Impressive track record under passive family-office ownership** yet largely run on autopilot. **Value-creation levers include i) US expansion, ii) increased focus on attractive adjacencies and technologies, and iii) deep pool of M&A targets in a fragmented market** enabling addition of new technologies and exposure to attractive end markets leveraging the Marle infrastructure
- **Strategic interest at exit** could come from diversified industrial and MedTech CDMO. Several well capitalized strategics already approached the company (Ametek, Sandvik, Novanta, Celestica)

What you need to believe

1. **Marle's forging and casting moat is durable and defensible**
   - Only ~5 companies globally can forge medical-grade titanium and Cobalt-Chromium (Marle's focus) at production scale. 90% of forging is outsourced. Average client relationship is 29 years. Switching costs include 12–24-month requalification, proprietary die tooling (IP owned by Marle), and regulatory resubmission risk.

2. **Marle's track-record of over-performing the market will continue**
   - Marle has historically grown at 2x the broader market rate thanks to (i) its exposure to Challenger OEMs[1] (65% of sales) which are growing at 10% vs 3-4% for Majors, (ii) its strategy of increasing value capture per implant, as Marle integrates further down the value chain, and (iii) overperforming competitors on quality and service levels leading to m/s gains. The latter is expected to be further amplified in the medium term by the on-going merger between Marle's 2 closest, operationally challenged competitors (Tecomet and Orchid)

3. **M&A can transform Marle into a diversified global MedTech CDMO to enhance strategic appeal**
   - The MedTech CDMO market is large (€80bn) and fragmented (top 5 = ~10% share)
   - Three M&A pillars: 1) complement large joint business to grow wallet share with Major OEMs and to strengthen US presence 2) acquire small joints (SET[2]) product know how targeting access to existing customers (which will 2x Marle's Core[3] TAM), 3) expansion outside ortho to attractive fast-growing adjacencies (Advanced Surgical - MIS/RAS[4], cardiovascular), latter carrying higher execution risk but could also meaningfully re-rate the business at exit
   - Deep pool of targets exist across all three pillars, with several actionable names identified, and Marle has already a track-record of significant value creation with M&A

4. **Strategic exit at high teens EBITDA is achievable**
   - Precedent strategic transactions average 17x. Well-capitalized industrial acquirers (Sandvik, Ametek, Novanta, DuPont, Nordson) have been active acquirers and some have already approached Marle. A transformed, diversified MedTech CDMO with US presence would be significantly more attractive than today's European large joints ortho-focused business

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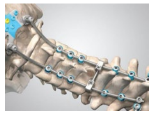
***Notes:* *(1)* *See page 36 for comparison of Major vs. Challenger OEMs* **(2)** *Small joints within orthopedics* (Spine, Extremities, Trauma – see page 6); **(3)** Hip & Knee market **(4)** Minimally Invasive surgery and Robotics assisted surgery

Key risks and mitigants

Key Risks	Early view: mitigants
▪ **Potential price pressure & margin sustainability:** lower reimbursement levels could lead OEMs to pass through (at least partially) price decreases to CDMOs	▪ *Implant manufacturing represents a small share of OEMs' total cost base (c.5–10%), with OEMs primarily focusing on SG&A levers to preserve profitability* ▪ *OEM purchasing decisions prioritize quality, service and delivery reliability over price* ▪ *Net net we think pricing headwinds for Marle will be limited (+2% price increase over L5Y)*
▪ **Customer concentration:** top OEM customers represent a meaningful share of revenue (top 4 = 40% sales)	▪ *Through our IA bench we have comfort that customer NPS is high with several projects recently won* ▪ *Marle has a 29-year average customer relationships with high structural switching costs*
▪ **Impact of GLP-1 drugs on obesity levels:** lower obesity rates could reduce demand for orthopedic procedures (especially knee replacements)	▪ *Above a certain obesity threshold, patients are ineligible for orthopedic surgery due to post-surgery complications. By reducing weight, GLP-1s are expanding eligibility and supporting procedure volumes* ▪ *Ageing and osteoarthritis are the main risk factors behind hip and knee surgery. These are structural conditions that cannot be stopped even after weight loss* ▪ *Will be a key focus on diligence to bound the impact given multi-variable drivers*
▪ **Technology disruption:** emergence of new materials or technologies (e.g. 3D printing) that could lower barriers to entry	▪ *New technologies like 3D printing expected to complement vs. replace existing offerings (Marle already has 3D printing capabilities)* ▪ *Only a small % (i.e. 5-10%) of Marle revenue are competing directly with 3D printing and mainly in casting* ▪ *3D printing faces tough economics at scale in casting: focus is on small series and special cases (e.g. deformities) due to longer production times and higher costs compared to Marle's casting method*
▪ **Regulatory risk on chrome cobalt:** majority of implants done with chrome-cobalt, a metal EU classifies as carcinogenic, which could potentially push OEMs to consider alternative materials	▪ *Chrome-cobalt remains the standard today: carcinogenic classification relates to prolonged particle exposure, not the intact implant — regulators (including EU MDR) continue to approve chrome-cobalt implants as clinically safe. OEM switching is limited by long qualification cycles and high re-certification costs. No near-term regulatory ban on the horizon.* ▪ *If a shift does occur, it favours Marle: main alternative is titanium, which requires forging — where Marle is global leader. A material transition would increase demand for Marle's core capability, not displace it.*

Orthopedic Implants 101 – Overview of the main orthopedic products

Orthopedic implants replace damaged bones & joints after usually decades of wear and tear (4m+ annual hip & knee procedures). Precision manufacturing of these implants is mission critical for the physician and patient

	Large joints		Small joints (SET)		
	Hip	**Knee**	**Spine**	**Extremities**	**Trauma**
					
Key Products	Hip stems Acetabular cups Femoral head	Femoral head Tibial tray	Interbody cages Disc replacement	Ankle / wrist / shoulder Humeral stem & glenoid	Locking plates & screws
Main Use Case	Joint replacement due to osteoarthritis	Joint replacement due to osteoarthritis or cartilage loss	Spinal fusion for degenerative disk disease	Joint replacement due to arthritis	Stabilization for acute fractures following trauma
Typical Patient Profile	65+ / athletes with advanced joint wear	65+ / athletes with advanced joint wear / obese patients	40-70 with chronic back pain	65+ with arthritis	Accident victims
Mature / Emerging Technology	Mature	Mature	Mature (cages) / Emerging (disc replacement, robotics)	Mature (shoulder) / Emerging (ankle / wrist)	Mature
Adoption Drivers	Ageing and more active population	Ageing and more active population (+ obesity)	Ageing population / sedentary lifestyle	Ageing population / rising shoulder replacement rates	Accident volumes
Share of Total Ortho Market *(highly est.)*	~20-25%	~25-30%	~20%	~10%	~15-20%

Marle current focus is large joints – mature end of the market

Orthopedic Implants 101 – Large Joints

Complex and tightly coordinated value chain to transform raw metal into a functional orthopedic implant that will be placed inside a patient's body

Orthopedic implant value chain

Design

- ***OEM design implants*** *in collaboration CDMOs to fit surgeons needs*
- *OEM ensures regulatory approval*

Focus on p.9

Manufacturing

- ***Production steps*** *either performed in-house by OEMs or* ***outsourced to CDMOs***

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Final assembly

- *OEMs perform final assembly of the product before sale to hospitals or ASCs*[1]
- *Hip implant production cost is c.$600*

Sales & Marketing

- *Hip implant sold by the OEM to the hospital for c.$4k in the US (c.10-20% of total procedure cost of $35k)*[2]
- *Medicare / private insurers reimburse the hospital for the procedure*
- *The hospital pays the OEM for the implant*
- ***OEM generate c.70-80% gross margin***

Surgery

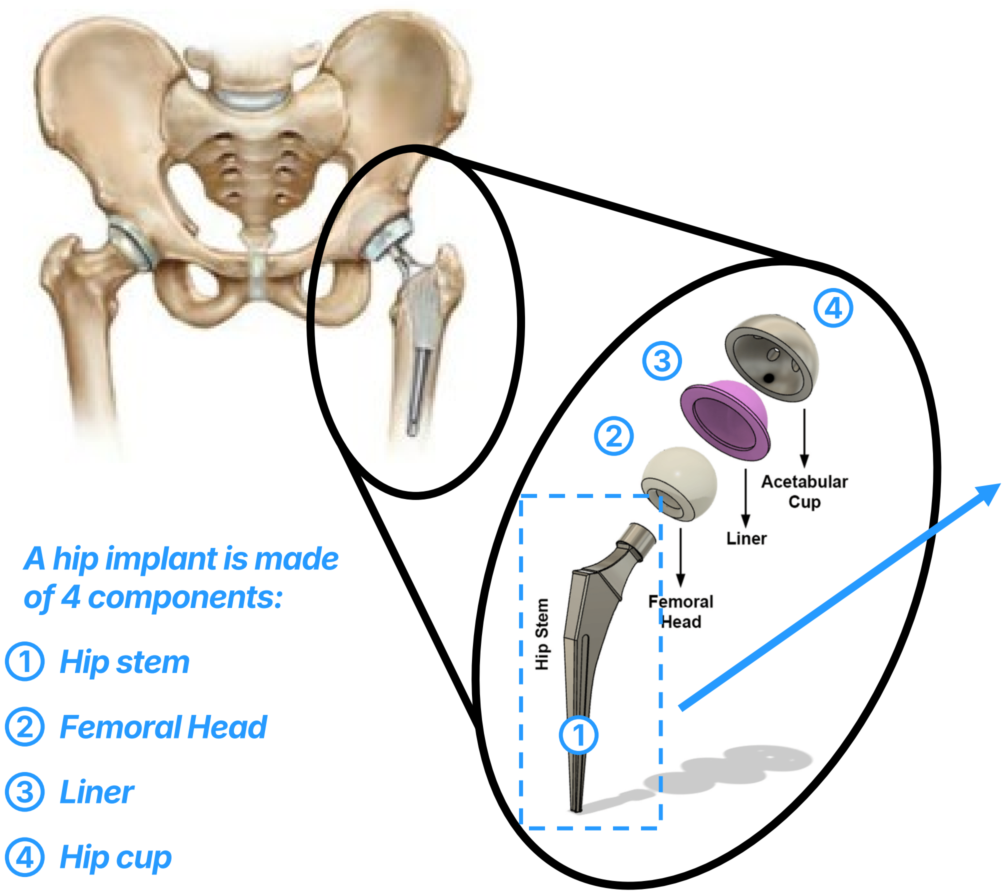
- ***Implant is used in the surgical procedure*** *(average c.$35k total cost per procedure)*[2]
- *Hospital decides on implant brand but* ***surgeons also have strong influence***

Notes: *(1) Ambulatory Surgical Centers; (2) Procedure cost example for one knee replacement include c.$25k of surgical procedures / hospital costs and c.$7k of hospital implant price (c.$4k OEM implant price sold to hospital + c.$3k hospital value add)*

Orthopedic Implants 101 – Large Joints (cont'd) – Focus on Hip Manufacturing

Implants are inherently complex: they operate inside the body, must withstand extreme mechanical conditions, and therefore require highly skilled and tightly regulated manufacturing processes

Overview of hip implant



A hip implant is made of 4 components:

- ① ***Hip stem***
- ② ***Femoral Head***
- ③ ***Liner***
- ④ ***Hip cup***

Overview of the manufacturing steps for a hip implant

Forging

- ***Shaping of titanium alloy using localized compressive forces***
- *Improves mechanical properties (grain refinement, fatigue strength)*

Unique know-how very difficult to replicate – Marle's core expertise

Machining / Finishing

- ***Machining:*** *Computed controlled cutting to achieve final geometry and tight tolerances*
- ***Polishing:*** *Surface smoothing to reduce roughness and wear*
- *Critical for: fit, articulation performance and implant longevity*

Marle's main capabilities sit within forging (for hip) and casting (for knee). *(see next page)*

Coating / Sterilization

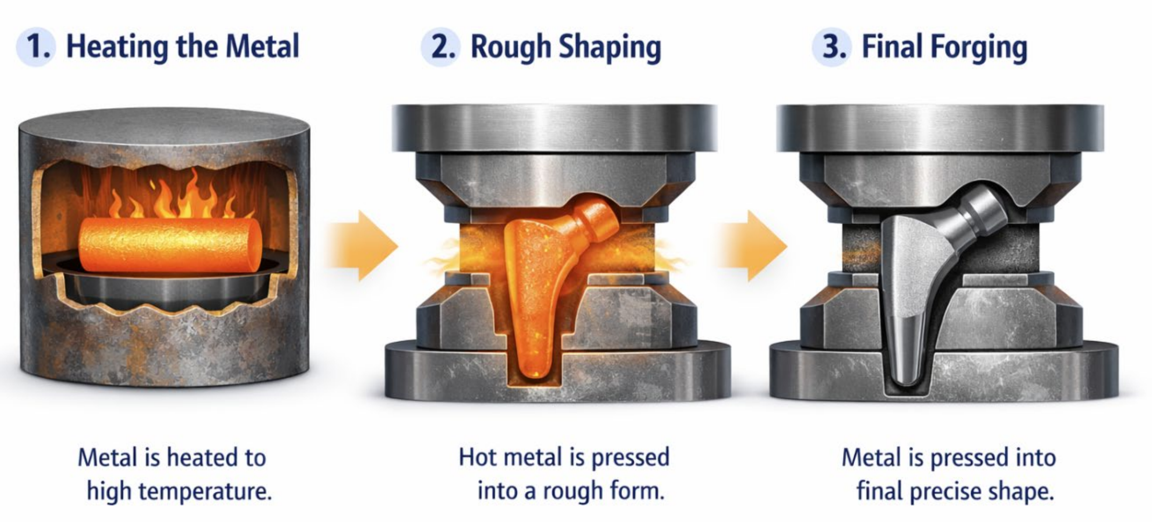
- ***Surface coating:*** *additional spray applied on the hip stem to improve bone ingrowth and long-term fixation*
- ***Cleaning & passivation:*** *removal of contaminants and surface residues*
- ***Sterilization:*** *typically, through ethylene oxide gas – sterilizes without damaging the device*

Notes: Hip stem*: inserted into the hollow of the femur (thighbone) to anchor the new joint;* ***Femoral Head****: the ball that replaces the natural head of the femur;* ***Liner****: the bearing surface that sits inside the cup, allows the femoral head to glide smoothly;* ***Acetabular Cup****: the socket fixed into the pelvis, replaces the natural hip socket*

Orthopedic Implants 101 – Forging and Casting

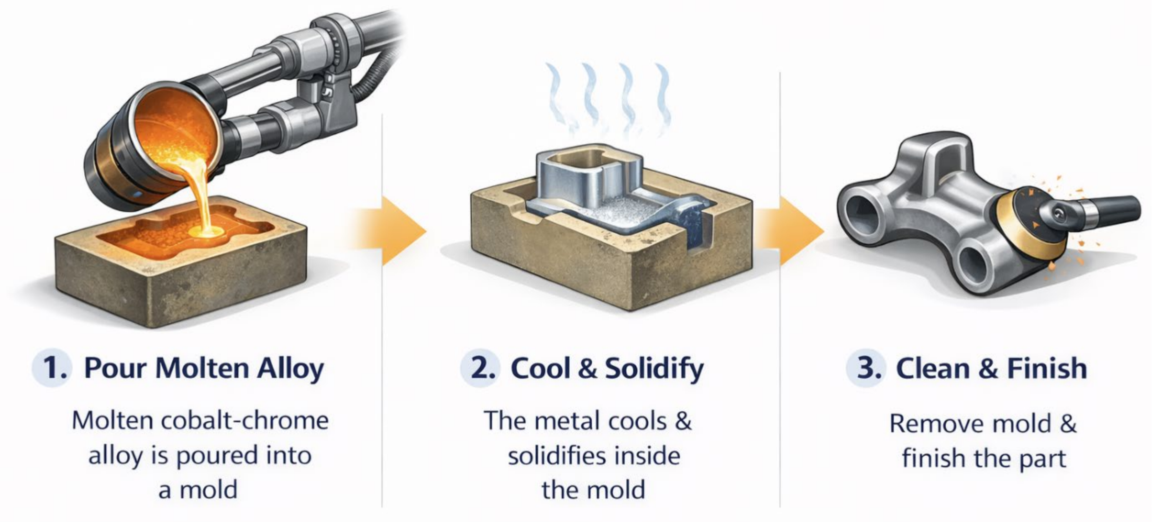
Forging (mostly used for hips) and casting (mostly used for knees) are two complex ways of processing hot metal alloys (e.g. titanium, cobalt-chrome) to shape them into defined components with unique technical and clinical properties.

Forging process *(currently mainly used for hip implants)*



- **Material & Heating**: a metal billet (titanium or cobalt-chrome) is cut and heated to high temperature to make it soft and formable
- **Rough Shaping** (Preform Forging): the hot metal is pressed once to create a rough hip stem shape and guide material flow
- **Final Forging** (Precision Shaping): the part is pressed again in a precise die to form the final hip stem geometry and improve strength
- **Trimming & Heat Treatment**: excess material is removed, and the part is heat-treated to strengthen it and relieve internal stresses

Casting process *(currently mainly used for knee implants)*



- **Melting & Pouring**: cobalt-chrome alloy is melted at high temperature and poured into a precision mold to form the knee femoral component
- **Filling & Solidification**: the molten metal fills the mold cavity and cools down, solidifying into the final shape
- **Mold Removal**: the solid part is removed from the mold and separated from any excess material (gates/risers)
- **Finishing & Heat Treatment**: the component is cleaned, polished, and heat-treated to improve strength, surface quality, and wear resistance

Deal on a page

1 **Macro**

- Large (c.€7bn) orthopedic implant CDMO market with c.6-7% market growth
- Driven by favorable LT trends (ageing population, growing obesity, improving healthcare coverage, more active population)

2 **Micro**

- Marle is a leader in forging (no1 / 35% share) and casting (no2 / 18% share), two highly technical and mission critical skills that most OEMs have outsourced
- Predictable and defensible business model with long term contracts and high switching costs
- High NPS and consistent customer feedback on quality and service levels
- Strong financial performance (10-15% organic growth mostly volume-led, 40% best in class EBITDA margin)

3 **VCP**

- Increase SoW with major OEMs and share gain from unfocused #2/#3 competitors Orchid / Tecomet
- Expansion in the US through increased commercial effort leveraging existing relationships with OEMs
- M&A to 1) complement large joint capabilities and increase US exposure, 2) diversification within Ortho through expansion to faster growing SET[1], and 3) expansion outside of ortho into attractive new markets (Advanced surgical/Cardiovascular)

4 **Advent angles**

- Good relationship with key decision maker built over the last 2 years
- Top quality bench of IAs/Ops, including recently departed CEO

5 **Exit**

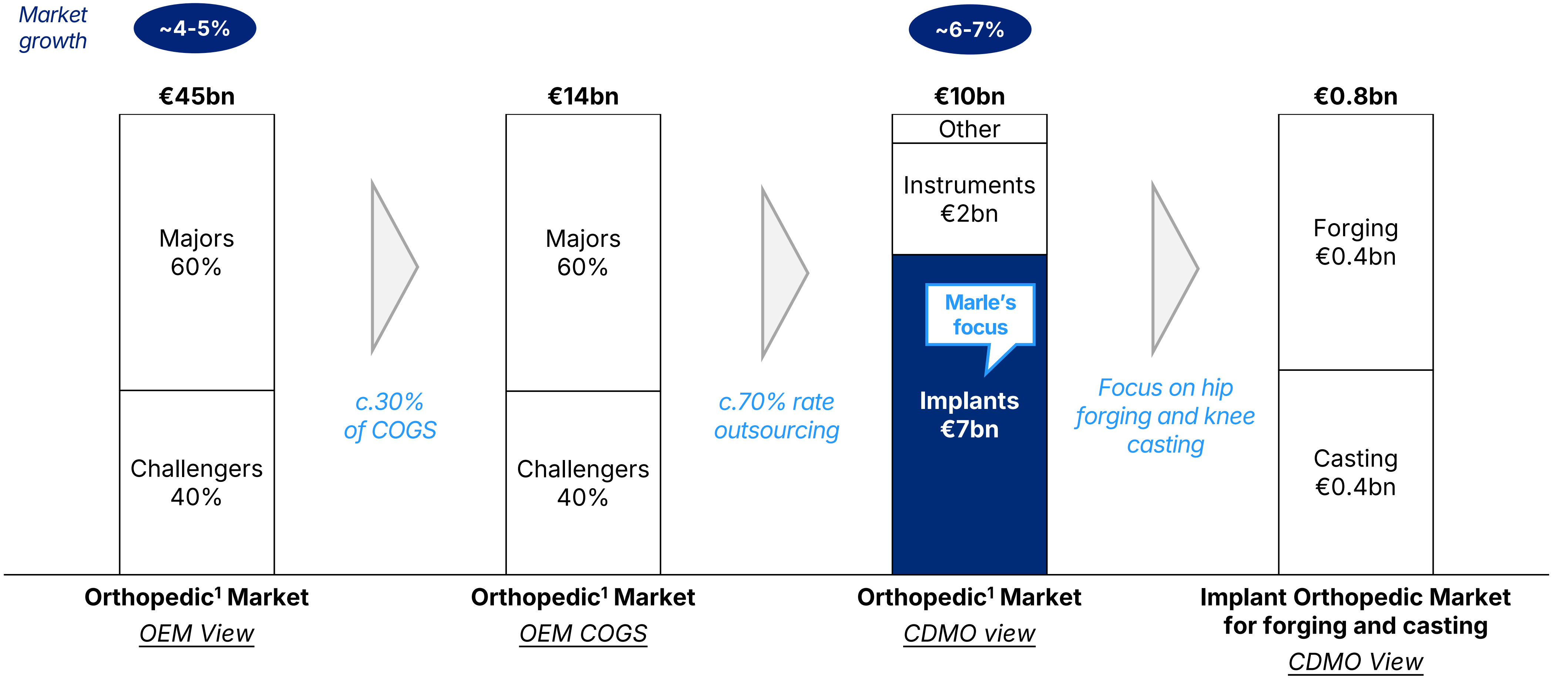
- Attractive asset for 1) diversified CDMOs (active in acquisitions of Medtech CDMOs at 15-20x) looking for assets with leading margin profile and strong moat within the value chain and 2) LT capital looking for compounder

Notes: 1 Small joints within orthopaedics (Spine, Extremities, Trauma) – see page 6

① Macro – CDMO Orthopaedic addressable market

Ortho implant CDMO is a €7bn subsegment of Medtech CDMO market, growing at 6-7% p.a. driven by (i) a 4-5% growth in ortho end-market and (ii) a structural increase in outsourcing

Orthopedic CDMO addressable market



Market growth

~4-5%

~6-7%

€45bn

Majors 60%

Challengers 40%

Orthopedic[1] Market

OEM View

c.30% of COGS

€14bn

Majors 60%

Challengers 40%

Orthopedic[1] Market

OEM COGS

c.70% rate outsourcing

€10bn

Other

Instruments €2bn

Marle's focus

Implants €7bn

Orthopedic[1] Market

CDMO view

Total TAM

Focus on hip forging and knee casting

€0.8bn

Forging €0.4bn

Casting €0.4bn

Implant Orthopedic Market for forging and casting

CDMO View

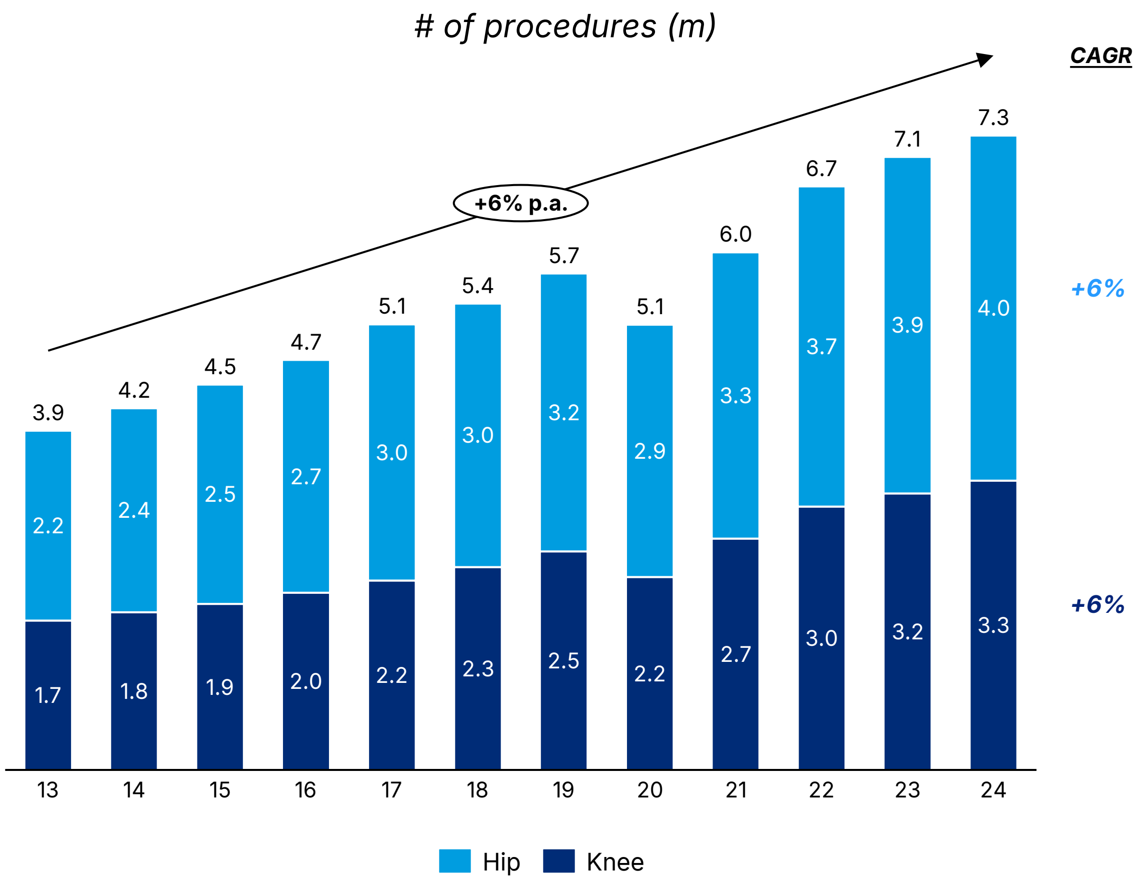
Core TAM

Notes: (1) *Orthopedic market including Hip, Knee and SET*

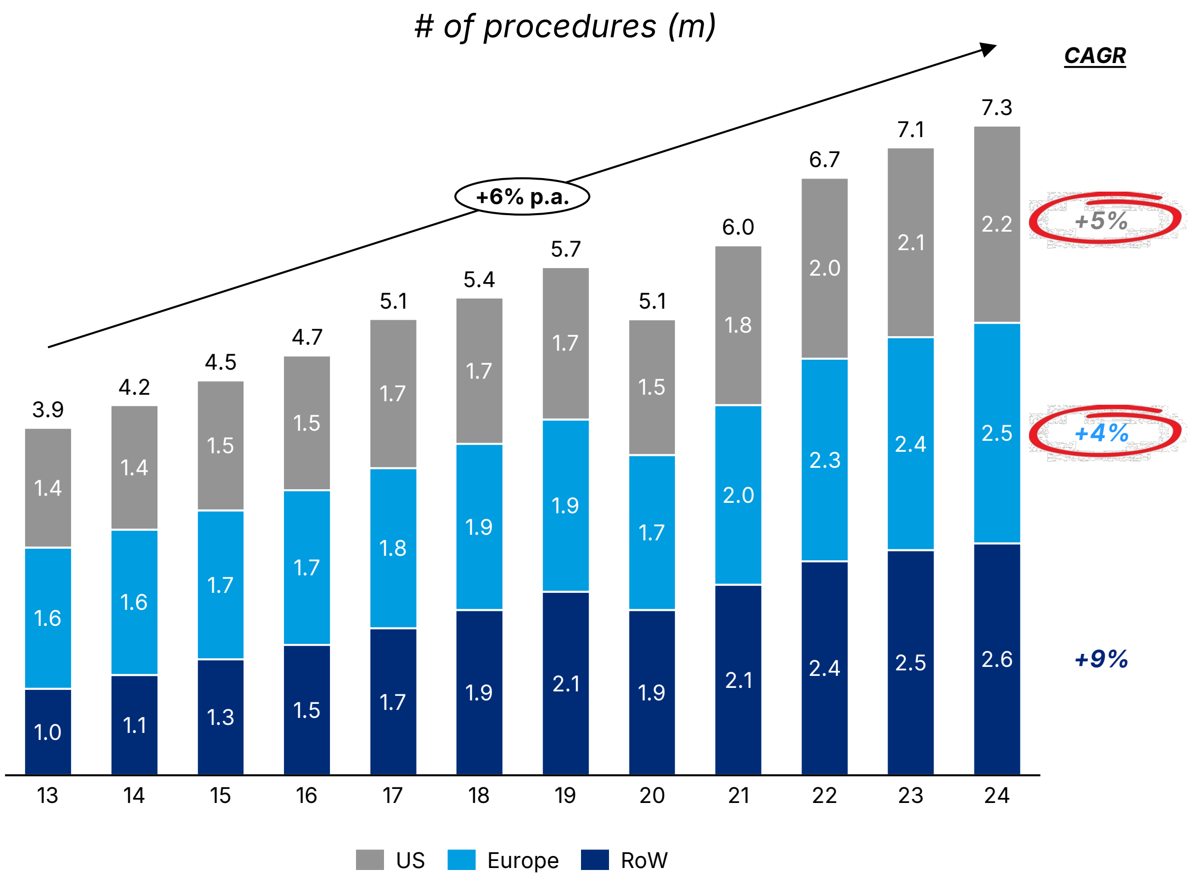
① Macro – Growing and resilient end-market

4-5% Orthopedic end-market growth for large joints procedures (hip and knees) in US and Europe

Orthopedic end-market by type of implant



Orthopedic end-market by geography



Source: *LEK, BCG*

❶ Macro – Underlying orthopedics market is driven by favorable long-term trends

Growth drivers	Description	Market impact
① **Aging population**	*An older population increases the prevalence of degenerative joint conditions, driving implant demand → **65+ years old population to grow c.2.0-2.5% p.a. (4-5x faster than total population)***	✓✓✓
② **Rising Obesity**	*Obesity weakens bones and increases joint stress, often leading to implant needs, even after weight loss* *Increasing adoption of GLP1 drugs expected to be growth enabler in the near term as it improves eligibility for surgery for obese patients, long term impact being assessed*	✓✓
③ **Rising Sports Activity**	*More high-impact activity increases joint wear, driving implant demand*	✓
④ **Expanded Health Coverage**	*Improved government coverage increases access to implants and drives demand*	✓✓
⑤ **Growing Middle Class**	*Higher incomes increase spending on health and well-being, boosting demand for implants*	✓✓

Increased prevalence

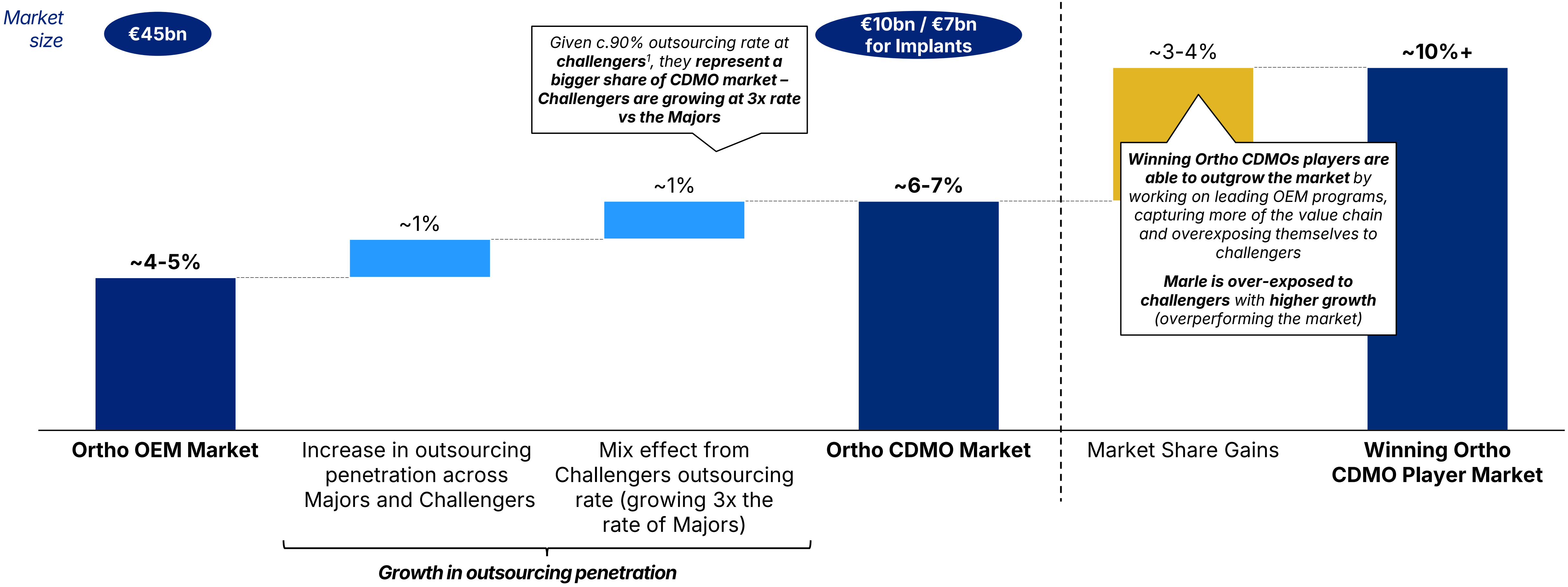
4-5% Orthopedic end-market growth (OEM) in Europe and the US

① Macro – Marle's Reference Market Growth

Marle's reference market is projected to grow at ~6-7%+ CAGR, driven by consistent growth in Ortho OEM market and increased outsourcing rate to CDMOs. Marle to continue to grow at ~10%+ underpinned by share gains

Highly preliminary

Ortho CDMO Market Growth addressable to Marle



*Given c.90% outsourcing rate at **challengers**[1], they **represent a bigger share of CDMO market – Challengers are growing at 3x rate vs the Majors***

***Winning Ortho CDMOs players are able to outgrow the market** by working on leading OEM programs, capturing more of the value chain and overexposing themselves to challengers*

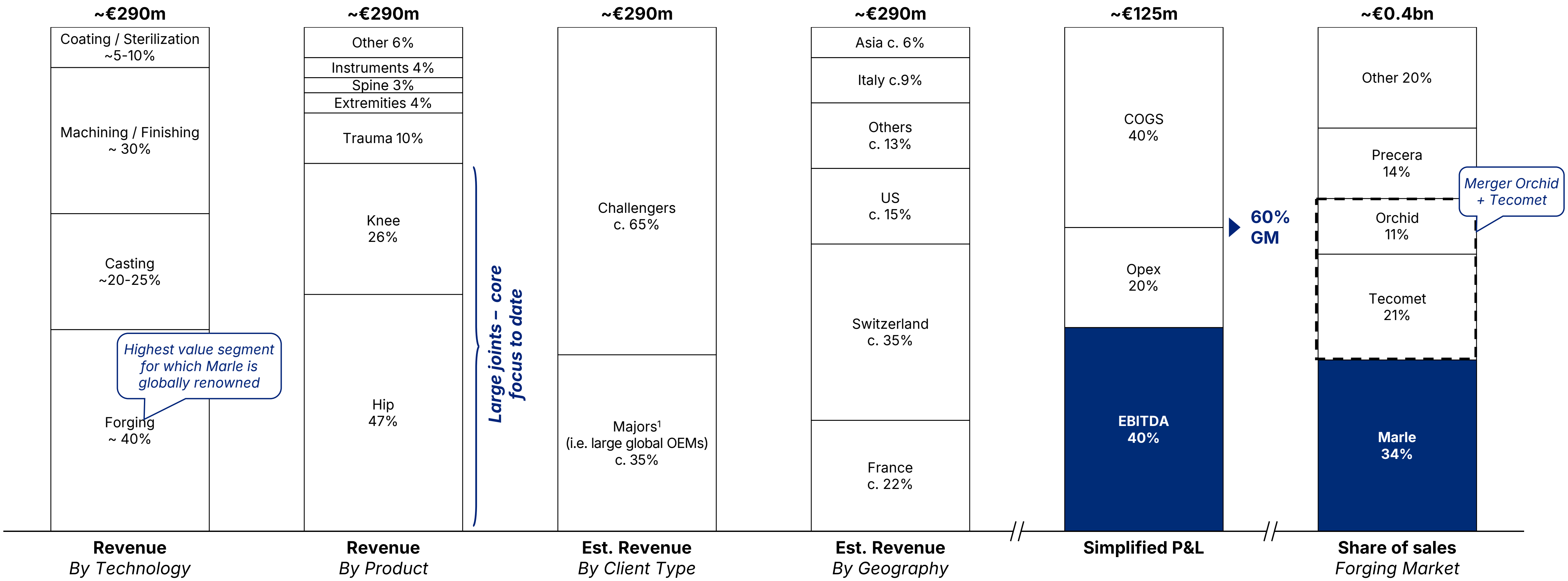
***Marle is over-exposed to challengers** with **higher growth** (overperforming the market)*

***Notes:* (1)** *See page 36 for comparison of Major vs. Challenger OEMs*

② Micro – What is Marle?

Marle is a c.€290m sales / c.€125m EBITDA (>40% margin) orthopedic implant CDMO player with a leading position in Hips & Knees categories (large joints) through its forging and casting expertise. 1,200 FTEs

Business mix (revenues, '26B – *September Year End*) | **Simplified P&L** | **Share of sales**



Source: Company **Notes:** (1) Smith & Nephew: 7% of rev, Depuy Synthes: 17%, Stryker: 11%

❷ Micro – What is Marle’s USP?

Marle’s superior financial profile is driven by its operational excellence leading to cost competitiveness and market share gain

① **Lowest marginal cost producer**

Marle’s forging heritage, proprietary die tooling, and vertically integrated production chain deliver structurally lower unit costs than peers. This cost advantage is rooted in decades of process innovation and scale — not labour arbitrage

② **Best-in-class quality and reliability**

Zero-defect manufacturing across millions of load-bearing components implanted for 20+ years. Average client tenure of 29 years. Marle’s precision, process control, and traceability standards consistently exceed OEM audit requirements

③ **Pricing power: cost leadership + quality**

The combination of structural cost leadership and superior quality translates into real pricing power. Marle can charge a slight premium to peers while still delivering materially superior margins. OEMs accept this because, in orthopedics, procurement decisions are driven by the cost of failure — not the cost of the component

④ **Highly defensible positioning through deep OEM embedment**

Marle’s positioning is highly defensible: 12–24 months requalification cycles, proprietary die tooling and large capex required, and regulatory resubmission risk make switching suppliers a disproportionately costly exercise.

OEMs therefore rationally choose to retain a proven, reliable partner — particularly one that is already cost-competitive

② Micro – Predictable and defensive business

A stringent regulatory environment, long-standing customer relationships (29 years on average) and deep industrial expertise create a durable moat that limits competitive intensity and supports a resilient business model

① **Marle is the global leader in forging (1.1x RMS)**, a complex and mission-critical capability that OEMs no longer maintain in-house (with the exception of Zimmer). Forging requires highly skilled labor, medical-grade facilities and very tight precision tolerances (down to ~0.1mm), well beyond most industrial applications

② **Stringent regulatory framework across the entire supply chain creates a strong moat**. FDA (US) and MDR[1] (EU) require registered facilities, ISO 13485 certification, and Notified Body reviews. Each facility change triggers re-validation / re-certification (12-24 months), creating decisive switching costs. Marle has had zero FDA warning letters; a new entrant would need years and tens of millions to match regulatory infrastructure

③ **Long-term OEM relationships (29 years on average) with structurally low churn**, as OEMs prioritize quality, service level and delivery reliability over price. Supplier switching typically requires months of re-qualification and technology transfer, reinforcing high switching costs

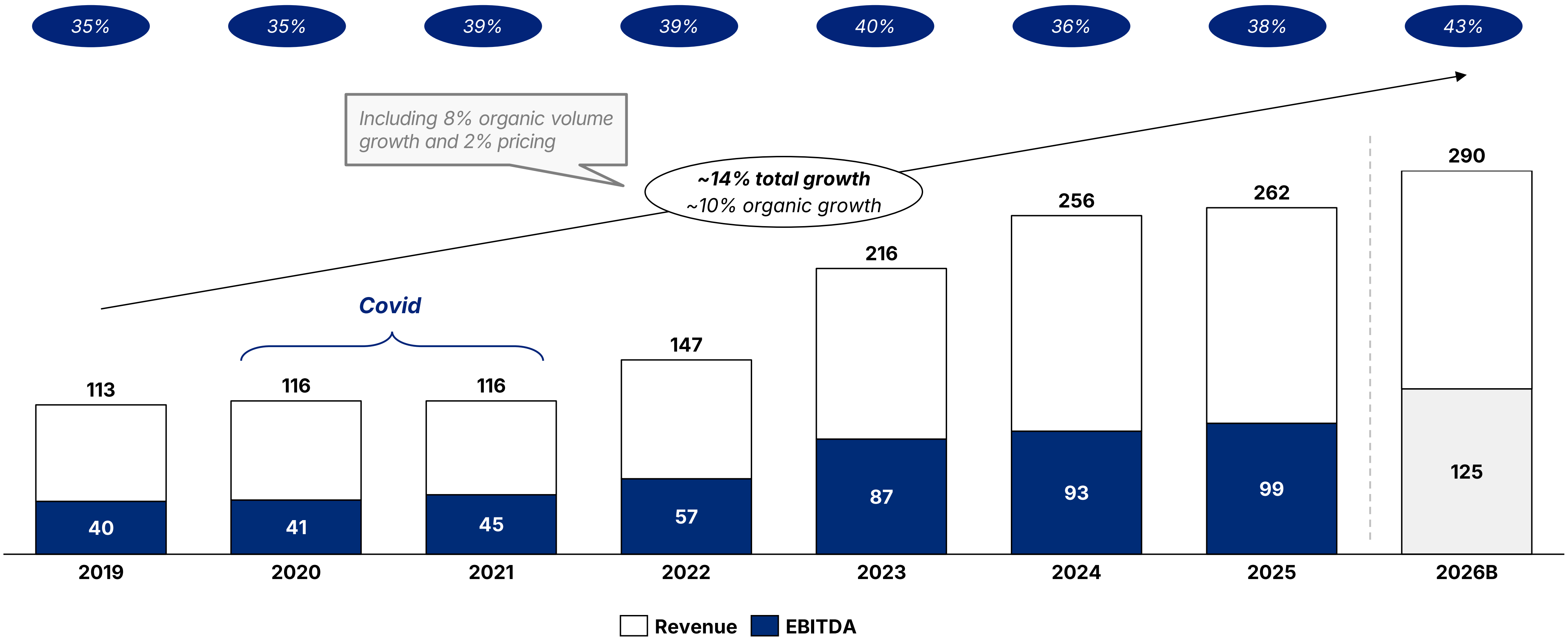
④ **Early-stage involvement in the program lifecycle reinforces customer stickiness**: engagement at development phase embeds Marle early into OEM programs, increasing regulatory, technical and operational switching costs over the life of the implant

Notes: *(1) Medical Device Regulation*

② Micro – Strong financial performance and attractive margin profile

c.10-15% organic grower (above market growth) with c.40% EBITDA margin driven by strong exposure to highly sought-after forging expertise

Key Financials (2019A – 2026B)



	2019	2020	2021	2022	2023	2024	2025	2026B
EBITDA margin	35%	35%	39%	39%	40%	36%	38%	43%
Revenue	113	116	116	147	216	256	262	290
EBITDA	40	41	45	57	87	93	99	125

xx% *EBITDA margin*

Source: *Company information*

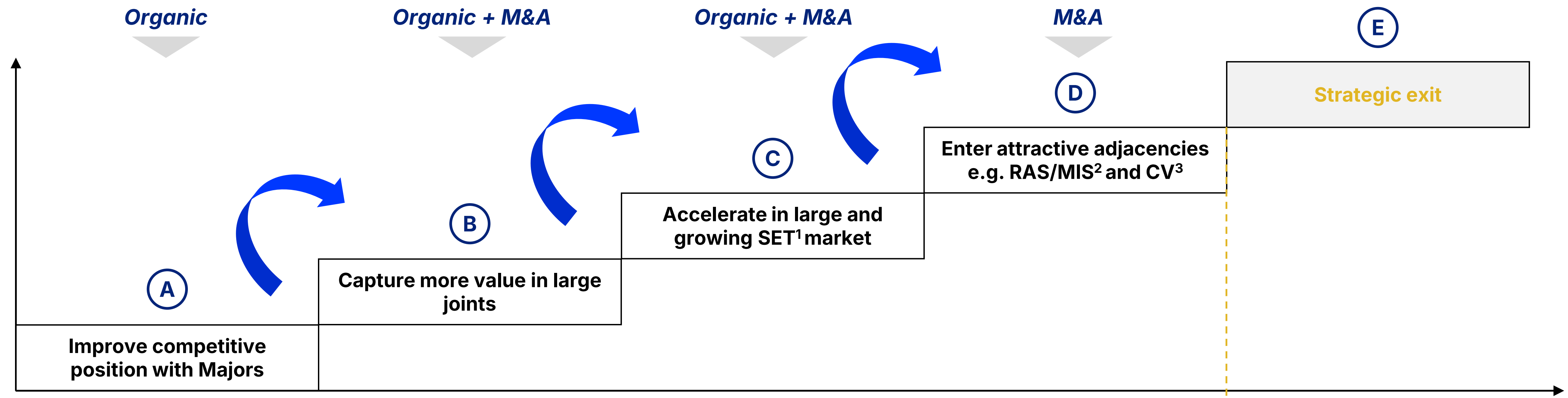
② Micro – Track-record of market overperformance expected to continue

Marle market share win comes i) from being over-indexed to challengers (growing faster than large OEMs) and ii) from share of wallet gains within Majors' programs

	Achieved to date	Expectation going forward
Unique exposure to challengers	**+10% L5Y growth** for Challengers vs. +3-4% for total Majors revenue growth **~65% of Marle's revenues** Is with Challengers vs 40% of the market	Marle will continue to be **#1 CDMO** for Challengers
Market share gain with Majors	**+20-25% L5Y growth** for Marle's revenues with Majors on the back of entry into existing projects and co-development of new products	**Expected double digit growth** driven by solid pipeline of new projects with majors Opportunity to **accelerate performance with M&A and cross-sell**

③ Preliminary VCP

Current shareholder's lack of presence in the US and limited capital has constrained Marle expansion



Organic

A

Improve competitive position with Majors

Organic + M&A

B

Capture more value in large joints

Organic + M&A

C

Accelerate in large and growing SET[1] market

M&A

D

Enter attractive adjacencies e.g. RAS/MIS[2] and CV[3]

E

Strategic exit

- **Favorable timing following the Tecomet / Orchid merger** (main competitors struggling recently → opportunity to win m/s)
- Disruption from recent consolidation should **push customers to diversify** (dual-sourcing strategies), **enabling Marle to gain market share notably from Major OEMs** (60% of market)
- **Structure and scale the US commercial salesforce** to deepen relationships with US OEMs both Majors and Challengers

- **Continue to invest organically in downstream capabilities in large joints** (machining/coating) to capture additional value beyond forging/casting on Marle's existing projects and increase TAM
- **Acquisition in the US** as an accelerator to enter large downstream projects with US clients (c. 50% of the market)

- **Leverage existing manufacturing know-how, recent innovation and client base to accelerate into fast-growing smaller joints / SET** (HSD market growth)
- **Acquisition in SET** would complement Marle's capabilities and/or client base, hence enabling the company to address a broader part of this market

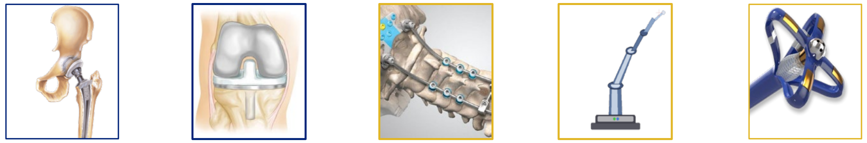
- **M&A** to expand to new adjacencies beyond the Orthopedic segment like Advanced surgical (RAS/MIS[2]) or Cardiovascular
- **Highly fragmented competitive landscape** ideally suited for a buy-and-build strategy
- Potential synergies by leveraging Marle's unique **operational critical metal expertise** and its **MedTech client base** (cross-sell)

- **Position Marle as an attractive target for large diversified CDMOs at exit**, driven by **strengthening core ortho** business through increased US exposure and a stronger OEM-Major customer base plus adding proof points of **diversification outside of Ortho**

Notes: 1 Small joints within orthopaedics (Spine, Extremities, Trauma) – see page 6 2. Robotic-Assisted Surgery / Minimally-Invasive Surgery 3. Cardiovascular (CV)

③ Our ambition for Marle – build a diversified Medtech CDMO with global presence to enhance strategic appeal at exit

Organic + M&A

	Marle Today	***Marle at Exit***
	European ortho-focused metal expert CDMO mainly exposed to hip and knees	*Global, diversified critical metal expert Medtech CDMO → strategic appeal at exit*
Geography	**EU Focus**	**Global Reach**
Products	**Core Franchise**  Hip Implant Knee Implant	**Core Franchise** **New Products**  Hip Implant Knee Implant SET[1] RAS/ MIS[2] Cardio
Customer Relationships	**Supplier of Choice** to mix of small OEMs (Challengers) & large MedTech OEMs (Majors)	**Strategic Partner** to global MedTech OEMs (Majors). Maintain strong relationships with Challengers
Financials	**~€290m revenue | ~€125m EBITDA | ~40% margin**	**~€500m+ revenue | ~€200m+ EBITDA | ~40% margin**

Note: *1) Spine, Extremities, Trauma. 2) Robotic-assisted surgery + minimally-invasive surgery.*

③ Our ambition for Marle – How M&A can further enhance Marle's strategic appeal

Marle could reinforce its leadership position through targeted M&A, both to deepen its penetration with Major OEMs and to expand into attractive adjacencies beyond orthopedics

MARLE
GROUP

From an Ortho-focused metal expert CDMO exposed to hip and knees to…

Option I

Complement Large Joints Capabilities

Grow wallet share with Major OEMs by strengthening US presence and adding differentiated downstream capabilities

Option II

Diversification within Ortho through expansion to faster growing SET[1]

Most natural adjacency after large joints leveraging same OEM customer base

Option III

Expansion outside of Ortho

(e.g. in fast-growing advanced surgical and/or cardiovascular markets)

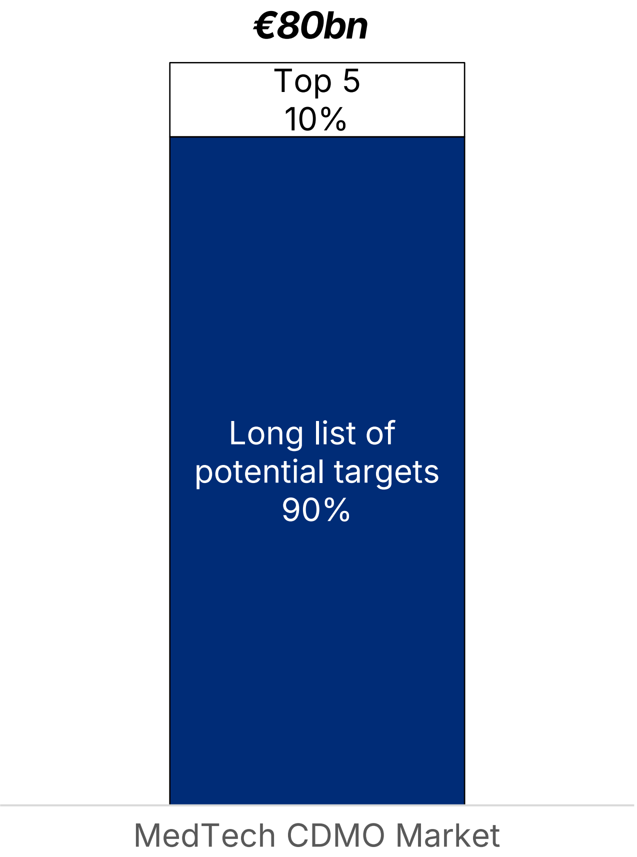
- ***Advanced Surgical (MIS/RAS[2])**: Manufacturing precision metal components (e.g. instrument arms, structural frames) for micro invasive and/or robotic surgery systems sold by OEMs*
- ***Cardiovascular**: precision metallic cardiovascular components (e.g. stent frames, heart valve frames, catheter sub-components) for OEM device makers*

Notes: 1. Small joints within orthopaedics (Spine, Extremities, Trauma – see page 6). 2. Minimally Invasive surgery and Robotics assisted surgery

3 M&A – MedTech CDMO landscape is fragmented with plenty of M&A targets

Top 5 CDMO players only represent c. 10% of total market, with a long tail of players of which some could be relevant M&A acquisitions

MedTech CDMO Market is highly fragmented...



...with various opportunities that could fit with Marle expansion strategy

	Target Criteria	*# identified opportunities*	*Selected names*
I **Option 1:** *Complement Large Joints Capabilities*	- *Complementary* ***downstream capabilities*** *(Large Joints / Ortho)* - ***Reinforce US exposure*** *with* ***access to Majors***	***>20+***	AVALIGN STRUCTURE MEDICAL Lincotek DOT medical implant solutions HAMMILL MEDICAL MEDICOAT CROOM MEDICAL
II **Option 2:** *Diversification through expansion to SET*	- ***Acquire small joints (SET) know how and capabilities*** - ***Targeting access to existing customers***	***>10+***	STRUCTURE MEDICAL autocam medical Acrotec medtech TEGRA MEDICAL Micropulse Incorporated
III **Option 3:** *Expansion outside of Ortho*	- ***Niche CDMO in attractive sub-segments:*** - *Advanced Surgical (MIS/ RAS*[1]*)* - *Cardiovascular* - ***Differentiated*** *technology / product* ***know-how*** - ***Access to key OEMs***	***>20+***	cadence Cirtec MEDICAL GREENE GROUP INDUSTRIES Norman Noble Vantedge Medical

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Notes: 1. Minimally-invasive surgery, robot assisted surgery

③ M&A – Assessment Framework

A strategic acquisition in the segments identified below would drive significant value creation for Marle. A move into Advanced surgical and Cardiovascular segments would be higher execution risk but could also meaningfully re-rate the business at exit

	Market Attractiveness		**Depth of M&A**		**Complementarity to Marle**		**Assessment**		
	Growth Rate	*Level of Profitability*	*CDMO Market Size*	*Level of Fragmentation*	*Operations / Capabilities*	*Clients / Cross-selling*	*Ease of execution*	*Enhance strategic value at exit*	*Synergies*
Large Joint Downstream Capabilities	**MSD**	c. 20-25%	€1-2bn[1]	*Medium*	Metal expertise; ortho end-market	Same clients	●	~	✓✓
Large Joint US	**MSD**	c. 20-25%	€1-2bn[1]	*High*	Metal expertise; ortho end-market	Same clients	◕	✓	✓✓
SET	**HSD**	c.25%	€4bn[1]	*High*	Metal expertise; ortho end-market	Strong overlap	◕	✓	✓✓
Advanced Surgical (MIS / RAS)	**DD**	c. 30%	€1-2bn	*High*	Metal expertise; some ortho end-market	Some overlap	◕	✓✓	✓
Cardiovascular	**DD**	c. 30%	€5-10bn	*High*	Metal expertise Different capabilities	Little overlap	◑	✓✓	~

Notes: 1. Large Joint Downstream Capabilities, Large Joint US and SET are all part of €7bn Orthopedics implant CDMO market but with some overlaps between them (eg Large Joint Downstream Capabilities and Large Joint US) explaining why it can't sum up to total market size . MIS and RAS: Minimally invasive surgery and Robotic assisted surgery

③ M&A – Double click on high conviction targets

We have identified a list of high conviction M&A names which we are discussing with management

	I Complement Large Joints Capabilities		II Diversification through expansion to SET		III Expansion outside of Ortho (RAS/MIS and Cardiovascular)	
	DOT medical implant solutions	Hammill Medical	Structure Medical	Micropulse Incorporated	cadence	Norman Noble
Revenues	c. $100m[1]	c. $50m	c. $120m	c.$90m	c. $170m	c. $120m
EBITDA	c. $20m (*>20% margin)*	c.$10m *(~20% margin)*	c. $25m (*~20% margin)*	c. $20m (*~20% margin)*	c. $35m (*~20% margin)*	c. $25m (*~20% margin)*
Attractive capabilities / products	Differentiated capabilities in **coating/ finishing** in Hip & Knee	**Machining** and **metal fabrication mainly in Hip & Knee &** Exposure to **cardiovascular/ SET**	Leader in **SET machining**	**Machining and finishing** Leader in **SET**	Leader in **MIS/ RAS instruments and single use**	Machining /finishing in **CV** **Leader in nitinol stents**
Exposure to Ortho implant	High	Medium	High	Medium	Medium	Medium
Exposure to the US	*HQ in Germany* Commercial team in the US	✓ *HQ in the US*	✓ *HQ in the US*	✓ *HQ in the US*	✓ *HQ in the US*	✓ *HQ in the US*
Exposure to main OEMs	smith&nephew	stryker DePuy Synthes advita ortho 100% US customers	Zimmer Biomet stryker smith&nephew enovis Medtronic Orthofix	Zimmer Biomet DePuy Synthes	stryker Medtronic Intuitive	stryker Globus Medical
Mid-term Actionability	Nelso-Antolotti Family and TEC	Family	Squadron Capital	Founder (Brian Emerick)	Kohlberg & Co (2019)	Noble Family
M&A Priority	✓	✓	✓	✓	✓	✓

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Notes: 1. Including recently acquired Aristotech, German company specialized in forging and rep. c. $15m

④ Who – Marle's leadership

We have met the senior leadership team. New CEO references well and the team is meeting him on the 27th April [deal team to comment live]

Antonio Gil

Chairman

c. 20 years with Marle

Previous experiences include:

MARLE GROUP

*Held various **senior leadership roles** and led multiple **M&A transactions** (**3D Medlab** in '21 to build 3D printing capabilities and **Nowak** in '23) also drove Marle's **expansion in the US***

- ***63 years old, architect behind Marle's success***
- ***Operations-focused (visits plants every week)***
- ***Met multiple times***

Paul Devaux

Group CEO

Joined Marle in Jul-24

Previous experiences include:

Parker Aerospace	MEGGITT	CIRCOR
VP & General Manager	*Group Operations Director*	*President of Circor Bodet*

- ***51 years old. Joined Marle 2 years ago as Head of Europe before being named CEO in Oct. 2025***
- ***Operations background in industrial groups***
- ***International experience in the UK and the US***
- ***References well – 1st meeting on the 27th April***

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❹ Who – is helping us DD the asset

Our diligence effort is anchored around a strong bench of executives who have run CDMOs as well as OEMs in Orthopedics

Former Senior Executive in the Orthopedic CDMO space	**OEM Perspective**

Hadi Saleh

Former CEO

CeramTec
THE CERAMIC EXPERTS

Stefano Alfonsi

Former CEO

ELOS Corin

Aldo Denti

Former Chairman of Global Ortho

DePuy
a Johnson & Johnson company

Vic Nunes

Former COO

DePuy
a Johnson & Johnson company

Potential CEO / Chair Mapping ongoing with Spencer Stuart
Strong bench of IAs supporting the effort *(see appendix for more detail)*

⑤ Exit optionality

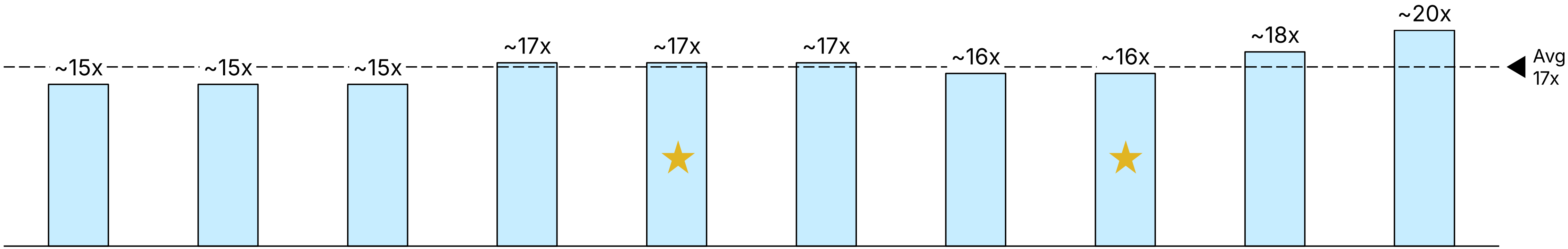
Post-diversification, Marle would represent a scarce opportunity for strategics to add specialized expertise to their portfolio. Marle could also attract LT capital given it's a compounder with a defensive business model.

	Strategics (Med tech and Industrial CDMOs)	**Long-Term capital**	**IPO**
Pros & Cons	✓ **Scarce asset with specialist knowledge in metal applications and Medtech** ✓ **Accretive margin and growth profile** ✗ Marle warrants discount to best-in-class medical CDMO comps due to lower growth ortho exposure	✓ **Marle is a defensive asset with LT secular growth and high revenue visibility** (regulatory stickiness, long product cycles) ✓ **Strong compounding profile**	✓ **Attractive secular growth story for public markets** ✗ No clear listed peer set in Europe or the US
Valuation Levels	**15-20x LTM EBITDA** *In line with multiple paid by strategics for similar assets (see p.29)*	**15-16x LTM EBITDA** *Average for precedent transactions*	**c.13-15x LTM EBITDA at IPO** *In line with listed OEM average*
Level of Comfort	◕ *High conviction - several strategics have already inbounded Marle*	◕	◑

⑤ Strategic appetite in the MedTech CDMO Market

Strategics have been active in the Medtech CDMOs space where transactions took place within the ***15-20x EV / EBITDA range***

Precedent Transactions – Focus on Strat Deals (EV/EBITDA LTM)



Date	Aug-15	Feb-16	Feb-17	Feb-20	Dec-21	Jan-23	May-23	Oct-23	Apr-24	May-24
Target	Lake Region Medical	Creganna Medical	Vention	ILC Dover	Norwood	saes group	Spectrum Plastics Group	Paragon Medical	Donatelle	Atrion
Acquirer	Integer	TE connectivity	Nordson	Ingersoll Rand	Heraeus	Resonetics	DuPont	Ametek	DuPont	Nordson
EV ($bn)	1.4	0.9	0.7	2.0	n.a.	0.9	1.8	1.9	0.3	0.7
Target Country	🇺🇸	🇮🇪	🇺🇸	🇺🇸	🇺🇸	🇮🇹	🇺🇸	🇺🇸	🇺🇸	🇬🇧

★ *Mainly ortho-focused players*

5 Strategic buyer landscape

Well capitalized industrial and medtech CDMOs could be interested in acquiring Marle

	Rationale	Potential Bidders	Relevant Precedents
Diversified Industrial CDMOs	Add exposure to defensive end markets (vs. typically high cyclical end-market exposure like aerospace) Add differentiated industrial capabilities Increase exposure to high-growth end-markets Improve overall business margin profile	AMETEK Celestica Heraeus JABIL DUPONT FREUDENBERG INNOVATING TOGETHER molex Parker SANDVIK flex IR Ingersoll Rand MW Industries	JABIL x DePuy Synthes Assets: n.a. AMETEK x PARAGON: 15x DUPONT x SPECTRUM PLASTICS GROUP: 18x TE connectivity x CREGANNA MEDICAL: 15x
MedTech CDMOs	Increase SoW with existing customers by providing end-to-end integrated solutions Increase exposure to high-growth end-markets Improve overall business margin profile	Novanta Integer VIANT Montagu private equity: EXALTA Accelerating MedTech, Teleflex MEDICAL OEM, JM Johnson Matthey Inspiring science, enhancing life	TECOMET x ORCHID
Ortho CDMOS	Enhance growth and margin profile Add high quality OEM customer base Benefit from synergies from manufacturing footprint optimization	TECOMET CeramTec THE CERAMIC EXPERTS	VIANT x Integer Advanced Surgical & Orthopedic products

Tier 1 Strategic Buyers (see deep dive next page)

● *EV/'LTM EBITDA*

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***Preliminary View –
1:1 conversations to be scheduled***

5 Strategic buyer landscape – Tier 1

Various well capitalized strategics have already inbounded Marle and participated in recent similar processes, albeit with limited executed M&A track record. We would want to build further conviction on the strategic appetite through direct conversations

Buyer	Overview	Size	Inbounded Marle?	Rationale	Bid in Recent Processes?	M&A Track Record	Ability to Fund	Confidence
AMETEK	▪ Makes precision instruments and specialty electronic components ▪ Two groups: Electronic Instruments (EIG) and Electromechanical (EMG)	**EV: $52bn ~21x '26 EBITDA**	✓ 2026	▪ Focused on expanding in medical + impressed with Marle industrial processes	✓ J&M / Zeus	▪ ~$5bn+ deployed across 14 deals since 2020 (Paragon)	●	●
Novanta	▪ Supplies lasers, precision motors, and robotic tooling to medical/industrial OEMs ▪ Two segments: Automation Enabling Technologies and Medical Solutions	**EV: $4bn ~16x '26 EBITDA**	✓ 2026	▪ Focused on moving away from their cyclical, capital-intensive medical business ▪ Focused on margin vs growth	✓ J&M / Zeus	▪ Mostly bolt-on M&A ▪ ~$1bn+ deployed in L10Y	◕	◕
Celestica	▪ Designs and manufactures electronics for data center, aerospace, and healthcare	**EV: $34bn ~21x '26 EBITDA**	✓ 2026	▪ Interested in building medical ▪ Adds materials capability moat	✗	▪ Mostly bolt-on M&A	●	◑
Sandvik	▪ Produces metal cutting tools, mining equipment, and advanced materials	**EV: $52bn ~15x '26 EBITDA**	✓ 2026	▪ Interested in diversification through material capability moats	✗	▪ Bolt-on focus (Avg. 6 deals / year @ $0.4bn)	●	◑
Freudenberg	▪ Family-owned technology group. Makes seals, filters, nonwovens, specialty chemicals, and medical products across ~40 markets	**€12bn Revenue**	✗	▪ Interested in building medical ▪ Adds materials capability moat ▪ Adds asset that outgrow market	✓ J&M / Zeus	▪ Mostly bolt-on M&A	●	◑
Heraeus	▪ Family-owned precious metals and technology group ▪ Healthcare consists of Medevio (medical device CDMO – catheters & components for Cardio/Neuro) + bone cements products for ortho & trauma	**€29bn Revenue**	✗	▪ Focused on expanding metals expertise ▪ Synergies with existing medical business	✓ J&M / Zeus	▪ Key deal: Norwood Medical (2021, Medical CDMO)	●	◑
Jabil	▪ Contract manufacturer for healthcare, automotive, industrial, and cloud/data center clients	**EV: $31bn ~11x '26 EBITDA**	✗	▪ Board mandate to be aggressive on M&A (paying 16-18x) ▪ Focused on growth and margin	✓ J&M / Zeus / Teleflex	▪ Limited M&A in recent years ▪ Acquired J&J Ortho business in 2019	◑	◑
DuPont	▪ Makes specialty materials for healthcare, water treatment, and construction	**EV: $22bn ~12x '26 EBITDA**	✓ In the Past	▪ Building med tech CMO platform & thinking beyond polymers ▪ Focused on materials & margin	✗	▪ Key deal: Spectrum Plastics (2023)	◑	◑

⑤ Valuation framework – Key valuation comparables

There is no direct public comp for Marle, but book-ends across public and transaction comps point to ~15x+ 26 EBITDA entry valuation, with AMETEK/Paragon setting the valuation "floor"

Public Peer Universe

Medical CMOs & OEMs + ~5%+ Revenue Growth + ~20%+ EBITDA Margin

Medical CMOs & Components

Integer®	10x
Nordson	17x
Novanta	16x
UFP TECHNOLOGIES	12x

~12-16x '26 EBITDA

Fast-Growth Ortho

Medacta International	16x
medartis	19x
GLOBUS MEDICAL	11x
smith&nephew	9x
stryker®	18x
ZIMMER BIOMET	9x

~11-16x '26 EBITDA

Precedent Transactions

Ortho & Non-Ortho CDMO Transactions most relevant for Marle

Sponsors won but high strategic interest across deals

Ortho CDMO

AMETEK®	Paragon Medical	15x
BC PARTNERS CPP Investments	CeramTec THE CERAMIC EXPERTS	15x
ELOS	KLINGEL	12x
NORDIC CAPITAL	ORCHID	13x

~13-15x LTM EBITDA

Best-In-Class Medical CDMO

montagu	JM Johnson Matthey	22x
EQT	ZEUS	19x
TPG	CONFLUENT	26x
CARLYLE	RESONETICS	~32x

~20x+ LTM EBITDA

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Source: *Company information, CapIQ as of 6 April 2026.*

● *EV/'26E EBITDA*

☐ *EV/LTM EBITDA*

⑤ Valuation – how to value Marle vs. precedent transactions?

Marle fundamentals outperform precedent Ortho CDMO deals → our view is that Marle should trade at the top end of these comps (c.15x LTM EV/EBITDA). Through diversifying the business outside of large joint Ortho we see a potential re-rating at exit in line with best in class diversified CDMO deals (high teens – 20x LTM EV/EBITDA)

		Precedent Ortho CDMO Deals (13-15x LTM EBITDA)				Precedent Best-In-Class Medical CDMO Deals (20x+ LTM)			
	Marle	Paragon Medical	KLINGEL	CeramTec	ORCHID	Johnson Matthey	ZEUS	CONFLUENT	RESONETICS
Ann. Date		Dec-23	Jul-23	Aug-21	Jan-19	Mar-24	Dec-23	Jan-22	Dec-21
EV		~$1.9bn	~$0.4bn	~$3.8bn	~$1.1bn	~$0.7bn	~$3.4bn	~$2.0bn	~$2.3bn
End Market Exposure	**Ortho**	Ortho / Robotic	Ortho / Industrial	Ortho / Industrial	Ortho	Cardio / Neuro / MIS	Cardio / Neuro	Cardio / Neuro	Cardio / Neuro
L2Y Sales CAGR	**~12%+**	Est.: Mid-Single Digit	6%	3% *(Covid impact)*	8%	23%	23%	6%	18%
LFY EBITDA %	**~40%**	25%	20%	~40%	24%	31%	31%	32%	31%
Cash Conversion[1]	**~85%**	92%	62%	85%	63%	67%	76%	84%	72%
EV/LTM EBITDA	**~15x+**	**15.2x**	**12.3x**	**~15x**	**13.5x**	**21.8x**	**19.4x**	**26.0x**	**31.8x**
Commentary		▪ Diversified beyond ortho (MIS, robotics, drug delivery)	▪ Lack of integration ▪ Exposure to industrials ▪ Sub-scale	▪ Exposure to industrials	▪ Pure-play US-focused ▪ Commoditized single-use instruments	▪ Nitinol & PGM specialist	▪ Fluoropolymer specialist ▪ Cardio & neuro end markets	▪ Nitinol specialist ▪ Cardio & neuro end markets	▪ Nitinol specialist ▪ Cardio & neuro end markets

🟩 Better than Marle

🟥 Worse than Marle

Source: *Company information, Barclays.*
Note: *1) EBITDA – Total Capex*

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Appendix

Who – is helping us DD the asset

Additional executives who have run CDMOs as well as OEMs in Orthopedics supporting the effort in our DD

Former Senior Executive in the Orthopedic CDMO space

Highly confidential – left a few weeks ago

Heimo Wabusseg

Former CEO

MARLE GROUP

Victor Swint

Former CEO

TECOMET

Olivier Le Bars

Former CEO

lisi MEDICAL

OEM Perspective

Gerry McDonell

Former COO

stryker

Jim Lancaster

Former GM Hip & Knees

ZIMMER BIOMET

Macro – Orthopaedic customer overview

The Ortho OEM market can be segmented into two categories: (i) Majors, i.e. large, global OEMs seeking scale and efficiency; and (ii) Challengers, i.e. smaller, focused players (either by product category or geography) seeking flexibility and a higher level of service

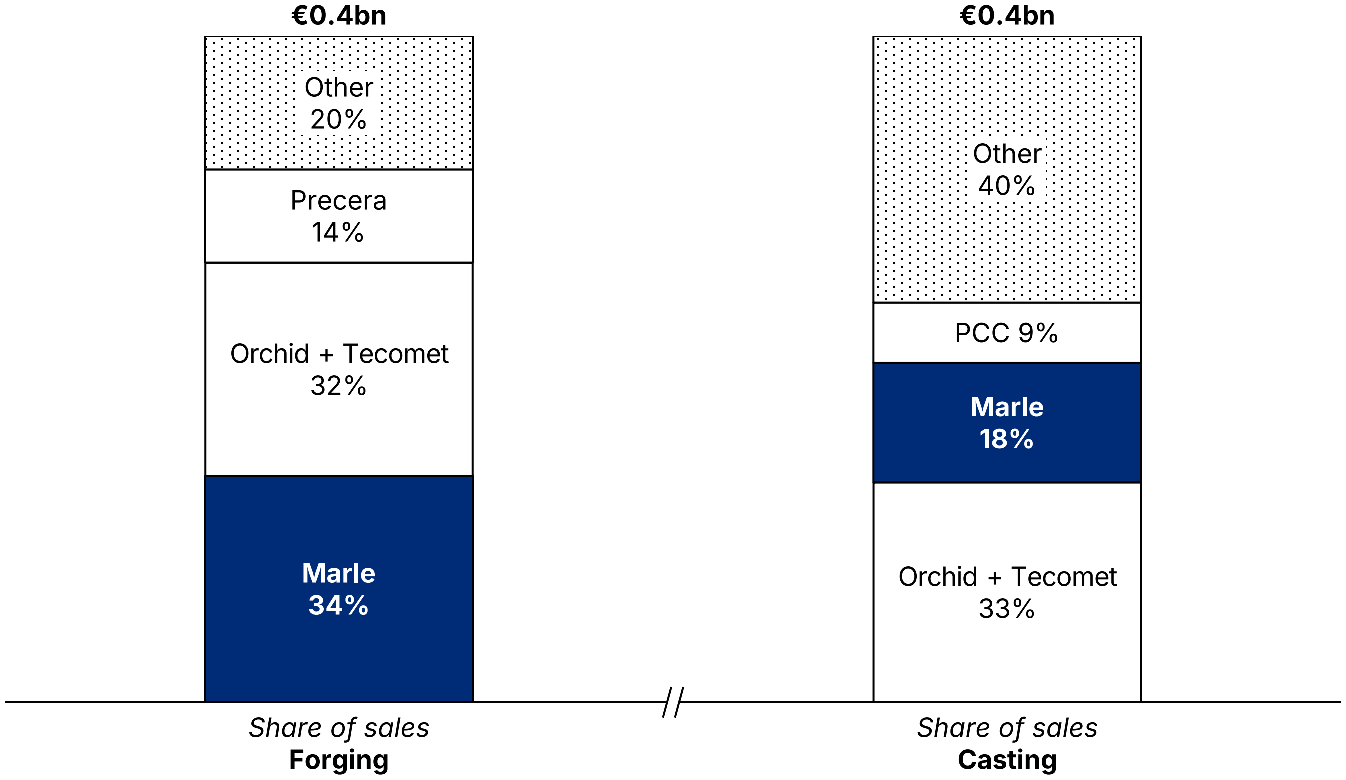
	Majors OEMs *~60% of global OEM Large joint market*	**Challengers OEMs** *~40% of global OEM large joint market*
Players	DePuy Synthes THE ORTHOPAEDICS COMPANY OF Johnson & Johnson smith&nephew stryker® ZIMMER BIOMET	Corin enovis™ Medacta zydus Dedicated To Life
Definition	▪ *Large, global players with diversified portfolios (hip, knees, extremities, instruments, …) and revenues above €1bn*	▪ *Smaller players with regional focus and/or specialization in specific products or indications*
Purchasing behavior	▪ *Large, predictable volumes across geographies* ▪ *Require significant industrial capacity and dual sourcing* ▪ *Often prioritize scale, reliability and cost efficiency*	▪ *Smaller, faster-growing, often focus on a product or region* ▪ *Higher need for flexibility, speed and service* ▪ *Frequently under-served by large CDMOs focused on Majors*

Challenger OEMs are growing faster, driven by higher service levels, agility and proximity

Micro – Strong market positioning

Marle is a leader in forging and casting, two technical skills that most OEMs (both Majors and Challengers) have de-focused over time to concentrate on core business design and Sales & Marketing

Marle market position



Forging technology

Casting technology

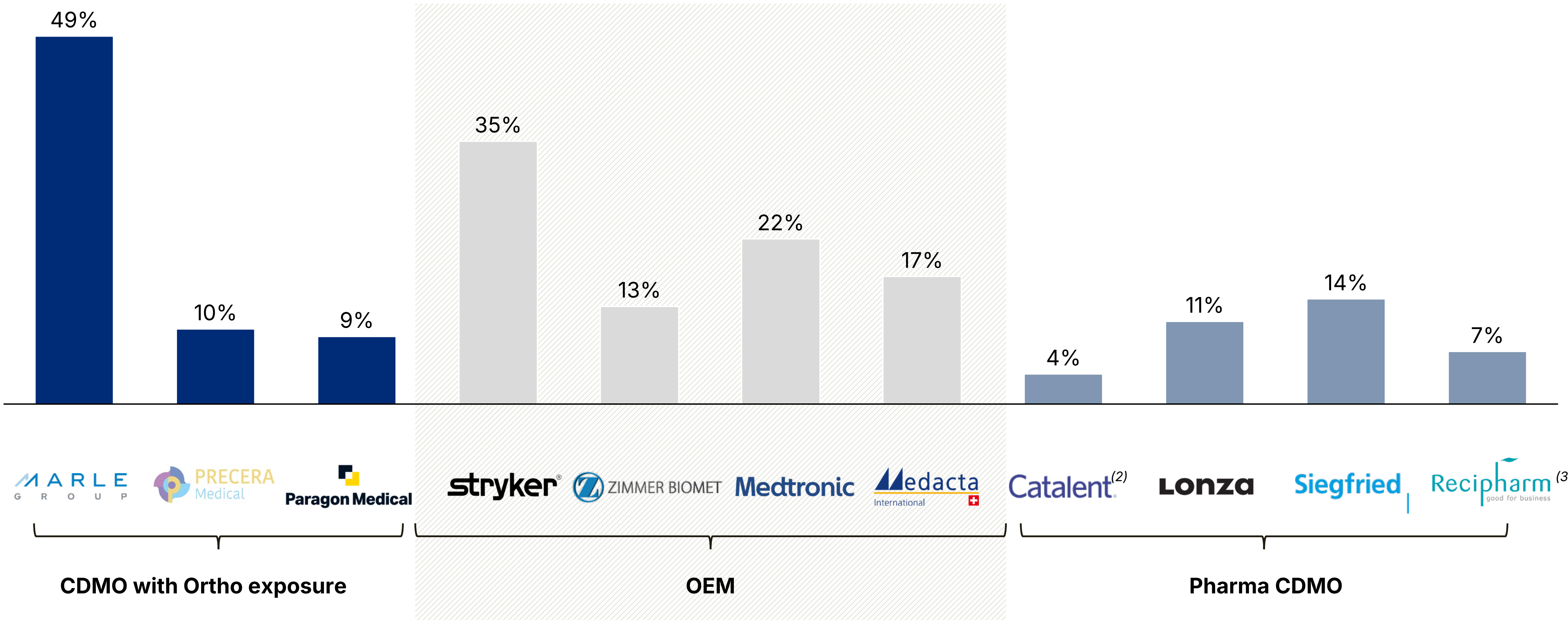
Limited OEM capabilities

		Forging capability	*Casting capability*
Majors	DePuy a Johnson & Johnson company	✗	✓
	stryker	✗	✓
	ZIMMER BIOMET	✓	✓
	Smith+Nephew	✗	✗
Challengers		✗	✗

Micro – Superior returns on capital employed

Marle's operational excellence and strong processes on capital deployment underpin a 4x delta on ROCE vs key peers

ROCE(1) of key CDMOs, OEMs, Pharma CDMOs



Notes: *(1) Latest closing ROCE available. Defined as EBIT / (Net Fixed Assets + Net Working Cap). Net Fixed Assets are excl. Goodwill, (2) Based on latest Catalent annual report from FY2024 prior to Novo Nordisk deal (3) Based on latest Recipharm annual report from FY2020 prior to delisting*

Micro – Customers' perception of Marle vs. competition

Marle stands out due to high quality product, efficient supply chain and deep forging know-how, while other players are overall struggling with delivery on time and providing zero default products

MARLE GROUP

"*Marle is very good:* ***top equipment and lean process***"

Former Senior Sourcing Manager, DePuy Synthes

"*Almost* ***never any complaints about Marle's manufacturing quality***"

Director Operations & Procurement, Medacta

"*If I get a quote from Orchid that is 3% cheaper than Marle,* ***there is no question: we give it to Marle***"

Former Senior Sourcing Manager, DePuy Synthes

"*Marle offered* ***real forging know-how to maintain geometry***"

Former COO, Marle

TECOMET

"*Tecomet facilities all very old and* ***far away from state-of-the-art equipment***"

Former Senior Sourcing Manager, DePuy Synthes

"*When you have an urgent need,* ***Tecomet simply does not deliver***"

Former President & CEO France, Exactech

"*They had equipment dedicated to the largest clients and not necessarily to challengers.* ***Quality issues and delivery issues***"

Former COO, Marle

ORCHID

"*Orchid is also a* ***no-go for the market***"

Former Senior Sourcing Manager, DePuy Synthes

"*With Orchid,* ***you get inconsistent service****: good on paper, but* ***unpredictable in execution***"

Former President & CEO France, Exactech

"*During the pandemic,* ***they let go a lot of people and these people didn't return.*** *They had huge trouble to re-increase capacity*"

Group CEO, Marle Group

PRECERA Medical

"***Many delivery issues, many quality issues, and labor-related issues***"

Former COO, Marle Group

"*Precera invested in the machines but* ***never invested in the people.*** *You can't run a world-class forging operation* ***with that level of social tension***"

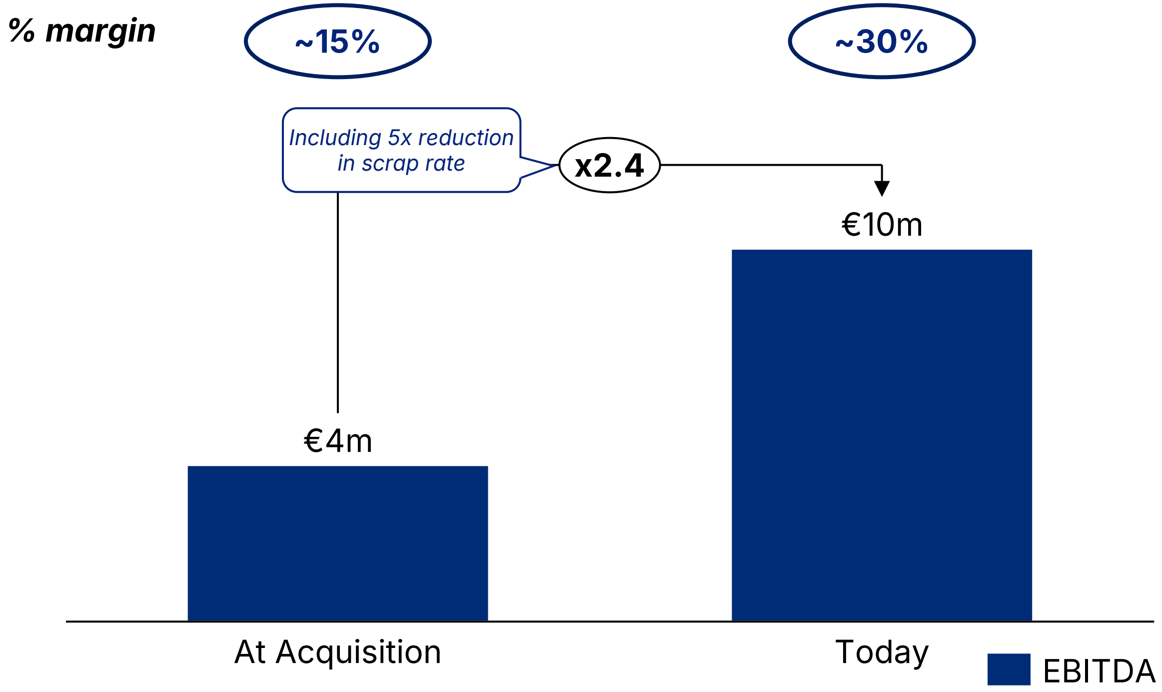
Former VP Sales and Marketing Precera Medical

M&A – Why does M&A create value? – Focus on operational improvement

Marle has a proven track record of acquiring and operationally transforming bolt-on businesses, consistently delivering step-change margin improvement post-acquisition

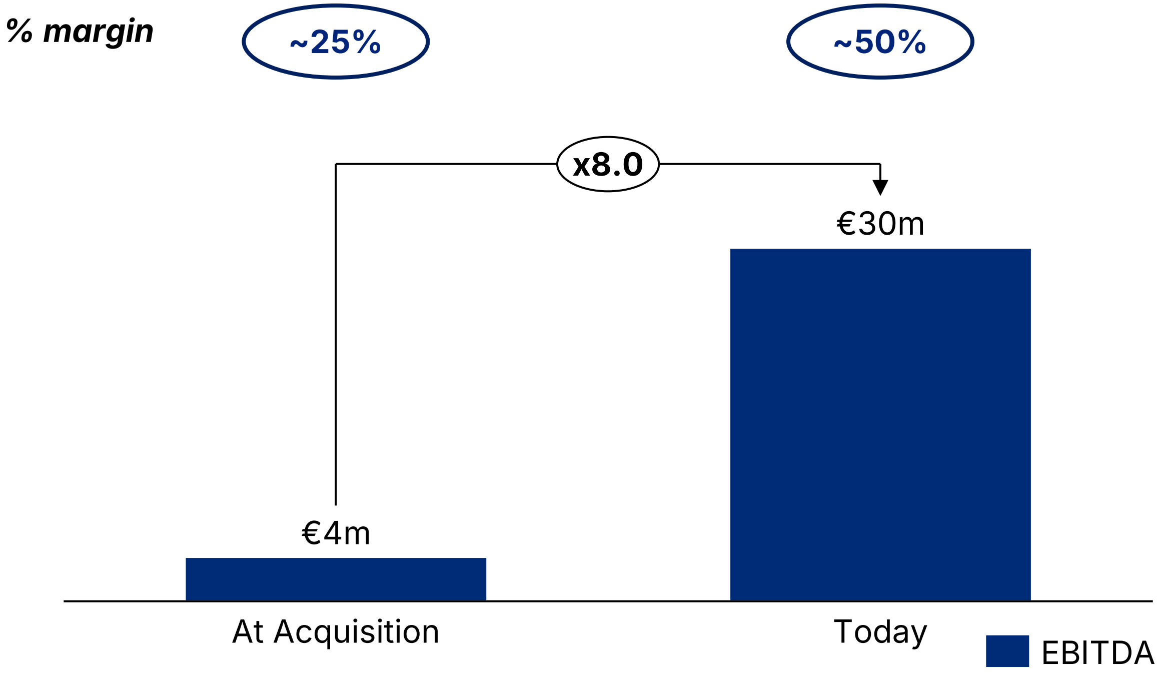
Nowak *(Acquired in Dec-23)*

Margin uplift and decrease in scrap rate driven by products ***mix improvement and lean processes implementation***



SMB *(Acquired in Jul-17)*

Margin uplift driven by ***leveraging Marle's best in class industrial knowledge in forging*** *and* ***automation of the production***



Valuation – What drives Medical CDMO valuations?

Medical CDMO valuations are driven by 1) capability moat, 2) end market exposure, 3) financial profile and 4) platform value

	Overview	Marle Today	
Capability Moat	▪ Deep process engineering and manufacturing know-how ▪ Ability to deliver own-IP / content in programs ▪ High degree of product complexity and sterilization requirements (e.g. clean-room manufacturing)	●	Industry-leading forging & casting house
End Market Exposure & Growth Profile	▪ Exposure to structurally high growth medtech end markets ▪ Alignment with high growth therapeutic / procedural programs ▪ Growth profile exceeding broader market	◑	10%+ historic growth rate, but exposed to slower growing large joint ortho segment
Margin Profile backed by Differentiated Capabilities & Supplier Status	▪ Engagement at the R&D/engineering + BU level vs. just procurement ▪ Participating in strategic roadmap discussions with access to NPI ▪ Ability to achieve high gross margins	◕	60%+ gross margin Differentiated status as single source supplier for most accounts. Improvement potential to become true strategic partner
Proven M&A Track Record	▪ Proven track record of executing & integrating M&A ▪ Tail of M&A opportunities to acquire growth & shape the industry	◕	Solid M&A track record with long tail of M&A opportunities available

Valuation – Trading Multiples

USD millions	Total Market Cap	Total Enterprise Value	Growth % CY25-27E		EBITDA Margin %	EV / Sales				EV / EBITDA				EV / EBITDA - Capex			ND / EBITDA
			Rev.	EBITDA	CY25	LTM 5YR Avg.	CY25A	CY26E	CY27E	LTM 5YR Avg.	CY25A	CY26E	CY27E	CY25A	CY26E	CY27E	
Medical Focused CDMOs																	
Integer	2,917	4,218	3%	5%	22%	2.9x	2.3x	2.3x	2.1x	15.0x	10.6x	10x	9.5x	14.1x	13.9x	12.3x	3.3x
Nordson	14,684	16,647	5%	5%	32%	5.7x	5.9x	5.6x	5.3x	18.5x	18.1x	17x	16.3x	19.2x	18.3x	17.4x	2.3x
Novanta	4,172	4,094	7%	11%	23%	6.8x	4.2x	3.9x	3.7x	34.5x	18.3x	16x	15.0x	19.8x	17.9x	16.2x	2.8x
UFP Technologies	1,481	1,615	6%	8%	20%	3.4x	2.7x	2.5x	2.4x	19.2x	13.2x	12x	11.2x	14.6x	13.6x	12.2x	1.3x
Mean			**5%**	**7%**	**24%**	**4.7x**	**3.8x**	**3.6x**	**3.4x**	**21.8x**	**15.1x**	**14.1x**	**13.0x**	**16.9x**	**16.0x**	**14.5x**	**2.4x**
Median			**6%**	**7%**	**22%**	**4.6x**	**3.4x**	**3.2x**	**3.0x**	**18.8x**	**15.7x**	**14.4x**	**13.1x**	**16.9x**	**15.9x**	**14.2x**	**2.5x**
Medical OEMs																	
Globus Medical	11,983	11,546	8%	13%	31%	5.2x	4.0x	3.6x	3.4x	18.4x	12.9x	11x	10.0x	15.7x	13.2x	11.9x	0.6x
Medacta	3,836	4,106	11%	12%	28%	5.8x	5.1x	4.6x	4.1x	21.7x	18.0x	16x	14.5x	38.2x	41.7x	31.2x	1.4x
Medartis	1,271	1,429	18%	27%	17%	5.6x	4.2x	3.4x	3.0x	41.2x	24.4x	19x	15.1x	44.8x	35.2x	26.9x	3.1x
Smith & Nephew	13,640	16,410	6%	8%	26%	3.0x	2.7x	2.5x	2.4x	13.4x	10.1x	9x	8.8x	14.1x	13.2x	12.1x	2.2x
Stryker	127,167	139,427	9%	11%	28%	6.4x	5.6x	5.1x	4.7x	24.1x	19.9x	18x	16.3x	22.4x	20.1x	18.1x	2.6x
Zimmer Biomet	17,615	24,876	4%	1%	33%	4.0x	3.0x	2.9x	2.8x	12.4x	9.1x	9x	8.9x	11.2x	11.3x	11.3x	3.1x
Mean			**9%**	**12%**	**27%**	**5.0x**	**4.1x**	**3.7x**	**3.4x**	**21.9x**	**15.8x**	**13.7x**	**12.3x**	**24.4x**	**22.5x**	**18.6x**	**2.2x**
Median			**8%**	**11%**	**28%**	**5.4x**	**4.1x**	**3.5x**	**3.2x**	**20.0x**	**15.5x**	**13.7x**	**12.3x**	**19.0x**	**16.7x**	**15.1x**	**2.4x**
Diversified CDMOs																	
AMETEK	50,032	52,146	7%	9%	32%	6.2x	7.1x	6.5x	6.2x	19.8x	22.4x	20.5x	18.9x	23.8x	21.8x	20.2x	1.2x
Celestica	33,592	33,915	41%	49%	9%	0.9x	2.8x	1.9x	1.4x	11.1x	32.3x	21.1x	14.6x	39.3x	56.9x	25.5x	0.9x
DuPont	18,635	21,557	4%	8%	24%	2.8x	3.1x	3.0x	2.9x	10.8x	13.4x	12.4x	11.6x	17.2x	14.9x	13.7x	2.4x
Flex	24,892	26,853	6%	7%	8%	0.5x	1.0x	0.9x	0.9x	7.6x	12.5x	11.5x	10.9x	16.6x	15.2x	14.5x	3.5x
Ingersoll Rand	30,820	34,769	5%	6%	27%	4.7x	4.6x	4.4x	4.2x	19.6x	16.8x	16.0x	14.9x	18.0x	17.3x	16.1x	3.0x
Jabil	28,244	30,808	10%	13%	8%	0.5x	1.0x	0.9x	0.8x	6.8x	13.0x	11.4x	10.2x	16.4x	14.5x	13.5x	2.3x
Sandvik	48,740	52,237	8%	11%	24%	2.8x	4.0x	3.7x	3.4x	12.2x	16.9x	14.9x	13.8x	20.0x	17.6x	16.2x	1.3x
TE Connectivity	61,542	66,442	9%	14%	25%	3.2x	3.7x	3.4x	3.1x	13.2x	14.9x	12.7x	11.5x	19.0x	16.4x	14.4x	1.4x
Trelleborg	8,307	9,079	1%	5%	22%	2.4x	2.4x	2.5x	2.4x	11.5x	10.9x	10.7x	9.9x	14.0x	13.3x	12.1x	1.4x
Mean			**10%**	**13%**	**20%**	**2.7x**	**3.3x**	**3.0x**	**2.8x**	**12.5x**	**17.0x**	**14.6x**	**12.9x**	**20.5x**	**20.9x**	**16.2x**	**1.9x**
Median			**7%**	**9%**	**24%**	**2.8x**	**3.1x**	**3.0x**	**2.9x**	**11.5x**	**14.9x**	**12.7x**	**11.6x**	**18.0x**	**16.4x**	**14.5x**	**1.4x**

Source: *CapIQ as of 6 April 2026.*

Tier 1 Strategic Buyers

Case Study | Paragon M&A strategy successfully led to significant re-rating

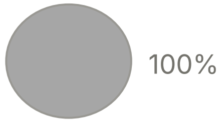
Paragon Medical is a relevant case study of an orthopedic MedTech CDMO that was transformed through M&A into a scaled and diversified platform, ultimately leading to a significant re-rating at exit

+7x rerating by repositioning Paragon in a scaled and diversified Medtech platform

Paragon at entry *(2018)*

Niche contract manufacturer

- Revenue : ~$140m
- EBITDA : ~$25m
- % of revenues from orthopedics:



Transformation period

1 Combined with N medical assets in 2018

NN group combined **3 bolt-ons previously acquired** with Paragon → **+ c.$140m in revenue and +4 sites:**

PEP PRECISION ENGINEERED PRODUCTS · DRT · Bridgemedica

2 Combined with MW Industries assets in 2020 (1)

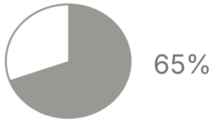
Under American Securities' ownership, combination of **3 bolt-ons previously acquired** by MW with Paragon → +**c.$90m in revenue and +3 sites:**

ECONOMY SPRING & STAMPING · LAVEZZI · MAROX

Paragon at exit *(2023)*

Scaled medtech platform

- Revenue : ~$500m (c.4x)
- EBITDA : ~$125m (>5x)
- % of revenues from orthopedics



Sold to

AMETEK

Note: *(1) Under American Securities ownership*

Case Study | Spectrum M&A strategy successfully led to significant re-rating

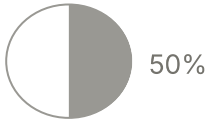
AEA's repositioning of Spectrum Plastics toward high-growth medical categories (e.g. cardiovascular) attracted strategic interest from DuPont. A similar strategy could be considered for Marle, leveraging its position as the metals expert in MedTech applications

+8x rerating by repositioning Spectrum in a Medtech focused CDMO

Spectrum Plastic at entry *(2018)*

Unfocused plastics manufacturer

- ~$80M EBITDA at acquisition
- % of revenues from medical:



Transformation period

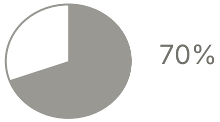
Value creation plan focused on medical

- Divestment of the industrial segment (~$20M EBITDA)
- Strategic focus shift to medical & cardiovascular
- 6 bolt-on acquisitions (new techno/capabilities)

Spectrum Plastic at exit *(2023)*

Pure-play medical plastics expert

- ~$100M EBITDA
- % of revenues from medical :



Sold to

DUPONT