

Stryker

Acquisition of Vocera

Forward-looking statements

This presentation contains information that includes or is based on forward-looking statements within the meaning of the federal securities law that are subject to various risks and uncertainties that could cause our actual results to differ materially from those expressed or implied in such statements. Such factors include, but are not limited to: the impact on our operations and financial results of the COVID-19 pandemic and any related policies and actions by governments or other third parties; the failure to satisfy any of the closing conditions to the acquisition of Vocera Communications, Inc., including the receipt of any required regulatory clearances (and the risk that such clearances may result in the imposition of conditions that could adversely affect the expected benefits of the transaction); delays in consummating the acquisition of Vocera; unexpected liabilities, costs, charges or expenses in connection with the acquisition of Vocera; the effects of the proposed Vocera transaction (or the announcement thereof) on the parties' relationships with employees, customers, other business partners or governmental entities; weakening of economic conditions that could adversely affect the level of demand for our products; pricing pressures generally, including cost-containment measures that could adversely affect the price of or demand for our products; changes in foreign exchange markets; legislative and regulatory actions; unanticipated issues arising in connection with clinical studies and otherwise that affect U.S. Food and Drug Administration approval of new products, including Vocera products; potential supply disruptions; changes in reimbursement levels from third-party payors; a significant increase in product liability claims; the ultimate total cost with respect to recall-related matters; the impact of investigative and legal proceedings and compliance risks; resolution of tax audits; the impact of the federal legislation to reform the United States healthcare system; costs to comply with medical device regulations; changes in financial markets; changes in the competitive environment; our ability to integrate and realize the anticipated benefits of acquisitions in full or at all or within the expected timeframes, including the acquisition of Vocera; and our ability to realize anticipated cost savings. Additional information concerning these and other factors is contained in our filings with the U.S. Securities and Exchange Commission, including our Annual Report on Form 10-K and Quarterly Reports on Form 10-Q. We disclaim any intention or obligation to publicly update or revise any forward-looking statement to reflect any change in our expectations or in events, conditions or circumstances on which those expectations may be based, or that affect the likelihood that actual results will differ from those contained in the forward-looking statements.

Mission

Together with our customers,
we are driven
to make healthcare better.

Values

Integrity

We do what's right

Accountability

We do what we say

People

We grow talent

Performance

We deliver

Our company **strategy**

Drive market leading growth and achieve category leadership in MedSurg, Neurotechnology, Orthopaedics and Spine.



Customer focus

- Intense customer commitment through business unit specialization
- Achieve highest levels of customer engagement through high quality products, sales and marketing excellence and world-class supply chain



Innovation

- Make healthcare better through evidence-based products and services that enable safer patient care and improved outcomes
- Drive growth through disciplined investment in R&D and business development



Globalization

- Focus resources and talent on key global markets
- Strengthen alignment among franchises, country teams and global functions
- Positively impact people and environment through responsible and sustainable practices



Financial performance

- Continuously reduce costs and generate cash to fund our future
- Improve profitability and operating leverage through scale and process excellence

Quality first: Top tier products and services

Talent and culture: Mission-driven diverse and inclusive teams

Connected platforms, better outcomes

- **Category leadership in fast-growing** segment of digital care coordination and communication with increasing clinical importance
- Advanced technology solutions and capabilities supported by 200+ expert R&D team
- Substantial **synergies**
- **Competitively differentiated and complementary** portfolio and customer base
- Proven **talent** in software, sales, marketing, R&D, and professional services teams



Mission driven companies

The Stryker logo is rendered in a bold, black, lowercase sans-serif font. The letters are closely spaced, with the 'y' having a long descender that extends below the baseline of the other letters.

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Together with our customers,
we are driven
to make healthcare better

The Vocera logo features the word 'vocera' in a lowercase, rounded sans-serif font. To the right of the text is a stylized 'V' icon composed of two overlapping shapes: a teal shape on the left and a yellow shape on the right, both pointing towards the right. A registered trademark symbol (®) is located to the right of the 'V' icon.

vocera 

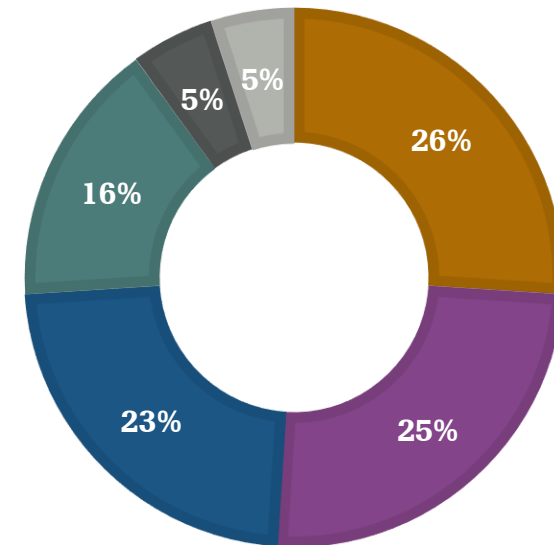
We simplify and improve the lives of
healthcare professionals, patients,
and families

Health systems face overwhelming challenges; **75% of a nurse's day is spent away from patients**



- Responsible for 5 - 7 patients
- 3.4 interruptions per hour
- 10+ alerts / activities waiting for attention
- Walks up to 3 miles/day
- Stays in one place for 20 seconds
- Lifts 1.8 tons/shift

Average MedSurg nurse workload / activities and time allocation



- Communication w/ other health workers
- Patient contact
- Documentation
- Medical administration
- Looking for equipment
- Other

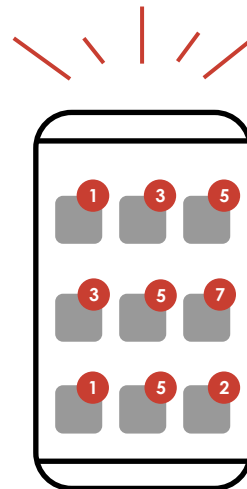
Vocera is the **most advanced communication solution** in the hospital today

Clinician tool belt



- Pager, phone, smartphone, badge, RTLS badge etc.
- Nurses “yelling down the hallway”

Smartphone applications



- 25 notifications for each system – working independently
- Distracting, ineffective alerts

Holistic consolidation: Vocera



- Delivers only actionable events to the appropriate caregiver(s) on the device of choice
- Reduces alarm fatigue
- Only ~25%¹ presence in US hospitals, with further expansion opportunity

Antiquated technology

Modern solution

1. Represents the estimated total number of hospitals, expressed as a percentage of all U.S. hospitals (1,548/6,094=25%), that have purchased a Vocera solution by the end of FY'21F.

Significant **segment expansion** opportunities

- Global Digital Care Coordination and Communication Segment: approaching \$1B and growing at 15%+ annually
- Fast-growing segment of digital care coordination and communication due to macro-tailwinds and increasing importance of solution
- The space is relatively underpenetrated today, both in the US and globally
- Estimated that only ~35% of US hospitals have some form of 'advanced' secured communication solution, leaving ample room for further adoption and penetration
- \$3B - \$5B total addressable opportunity exponentially larger than the current segment⁽¹⁾



Connected platforms, **better outcomes**



Data



Alarms



Text



Alerts



Voice



Transaction summary

Key Deal Terms

- Cash tender offer of \$79.25 per share
- Total Equity Value of approximately \$2.97B and total Enterprise Value of approximately \$3.09B (including convertible notes)

Vocera Financials

- Strong business momentum and mid-teen forward revenue growth
- 2021 expected revenues of \$226M-\$233M
- Expected 2021 Adj. EBITDA margin of 15.5% - 17.2%; with Q3 actual of 24.1%

Integration Highlights

- Sales synergies represent a significant opportunity as Vocera is underpenetrated compared to our current Acute Care customer base and brings a highly complementary product portfolio
- OPEX synergies will be driven by reduced G&A and elimination of public company costs

Other Considerations

- Closing expected Q1 2022
- Transaction neutral to adjusted EPS for 2022; accretive thereafter
- Commitment to de-lever and maintain investment grade ratings

Additional information and where to find it

The tender offer for the outstanding shares of common stock of Vocera Communications, Inc. (“Vocera”) referenced in this communication has not yet commenced. This communication is for informational purposes only, is not a recommendation and is neither an offer to purchase nor a solicitation of an offer to sell shares of common stock of Vocera or any other securities. At the time the tender offer is commenced, Stryker Corporation (“Stryker”) will file with the U.S. Securities and Exchange Commission (the “SEC”) a Tender Offer Statement on Schedule TO, and Vocera will file with the SEC a Solicitation/Recommendation Statement on Schedule 14D-9. VOCERA STOCKHOLDERS ARE URGED TO READ THE TENDER OFFER STATEMENT (INCLUDING AN OFFER TO PURCHASE, A RELATED LETTER OF TRANSMITTAL AND CERTAIN OTHER TENDER OFFER DOCUMENTS) AND THE SOLICITATION/RECOMMENDATION STATEMENT WHEN SUCH DOCUMENTS BECOME AVAILABLE, BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION THAT SHOULD BE READ CAREFULLY BEFORE ANY DECISION IS MADE WITH RESPECT TO THE TENDER OFFER. Vocera stockholders and other investors can obtain the Tender Offer Statement, the Solicitation/Recommendation Statement and other filed documents for free at the SEC’s website at www.sec.gov. Copies of the documents filed with the SEC by Stryker will be available free of charge on Stryker’s website, www.stryker.com, or by contacting Stryker’s investor relations department at preston.wells@stryker.com. Copies of the documents filed with the SEC by Vocera will be available free of charge on Vocera’s website, www.vocera.com, or by contacting Vocera’s investor relations department at sdooley@vocera.com. In addition, Vocera stockholders may obtain free copies of the tender offer materials by contacting the information agent for the tender offer that will be named in the Tender Offer Statement.

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