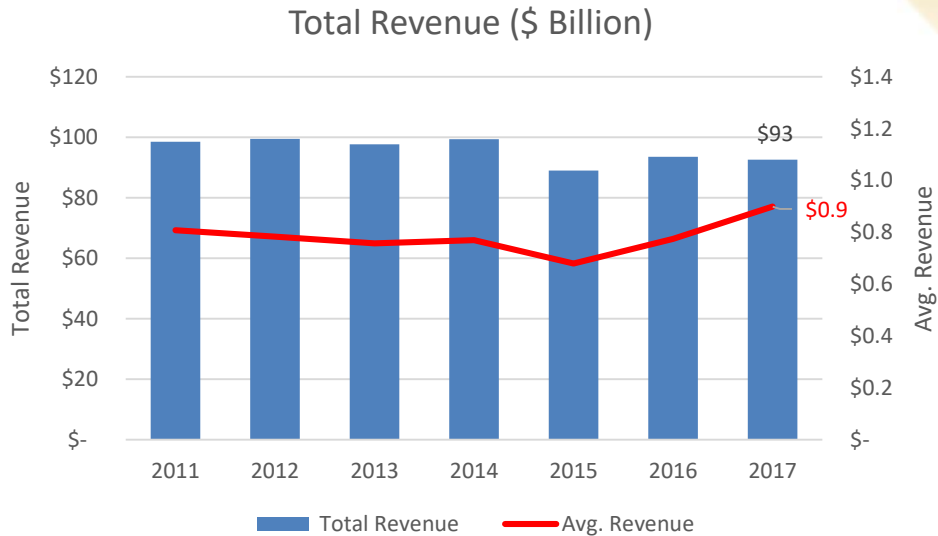


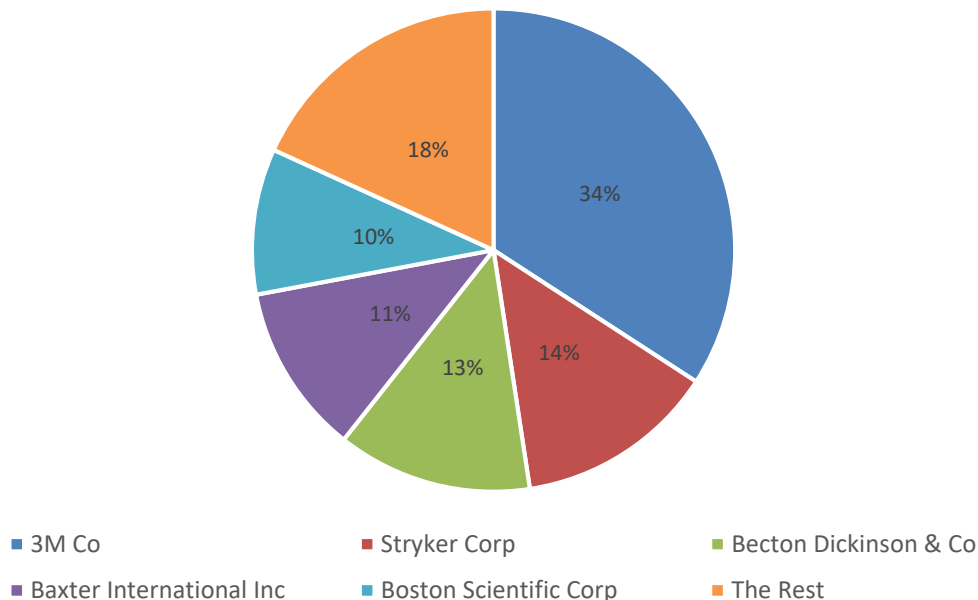


Surgical & Medical Devices Summary



Surgical & Medical Instruments & Apparatus **Total Revenue** down by 6%. **Average Revenue** up 11%. **Total Revenue** down 1% YoY.¹

Percent of Total Revenue from Top 5 Firms (2017)



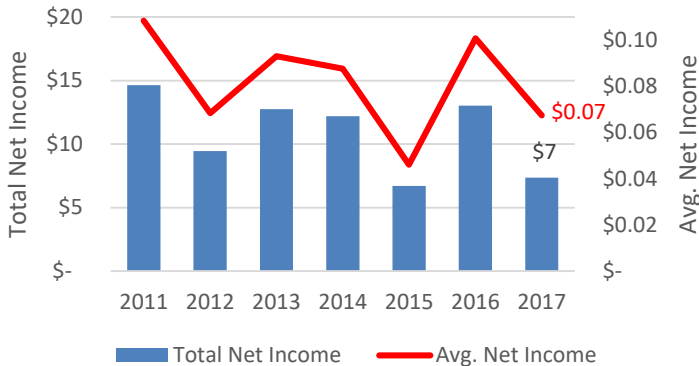
1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

Note that the metric averages are for firms that have a reported value.



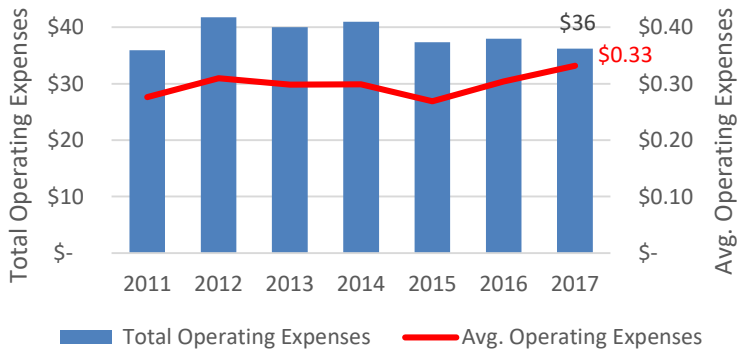
Surgical & Medical Devices Summary Summary

Total Net Income (\$ Billion)



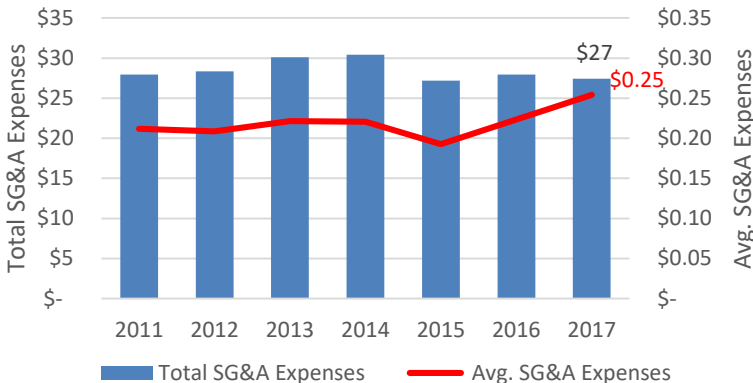
Surgical & Medical Instruments & Apparatus **Total Net Income** down by 50%. **Average Net Income** down 38%. **Total Net Income** down by 44% YoY. ¹

Operating Expenses (\$ Billion)



Surgical & Medical Instruments & Apparatus **Total Operating Expenses** up by 0.7%. **Average Operating Expenses** up by 20%. **Total Operating Expenses** down 5% YoY. ¹

SG&A Expenses (\$ Billion)



Surgical & Medical Instruments & Apparatus **Total SG&A Expenses** down by 2%. **Average SG&A Expense** up by 20%. **Total SG&A Expenses** down 2% YoY. ¹

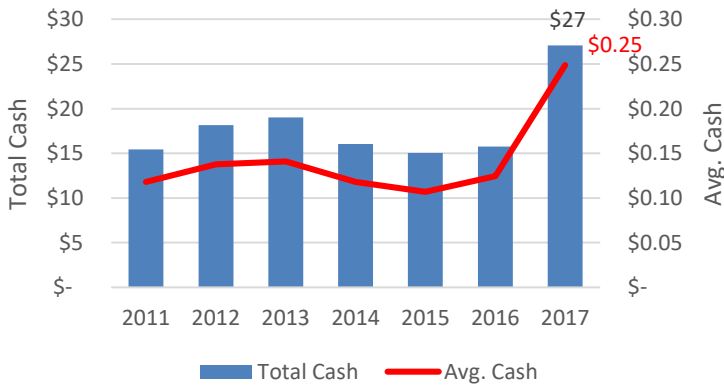
1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

Note that the metric averages are for firms that have a reported value.



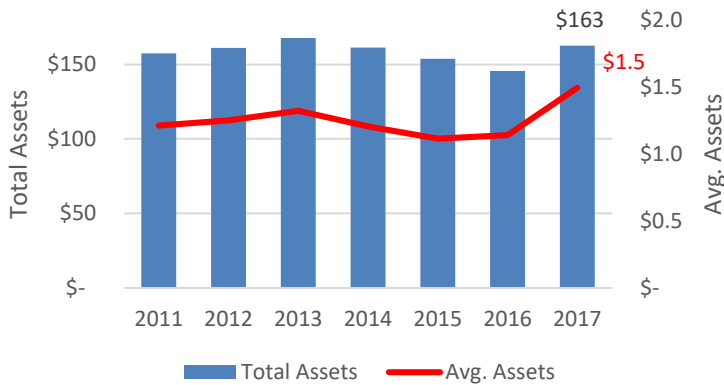
Surgical & Medical Devices Summary Summary

Total Cash (\$ Billion)



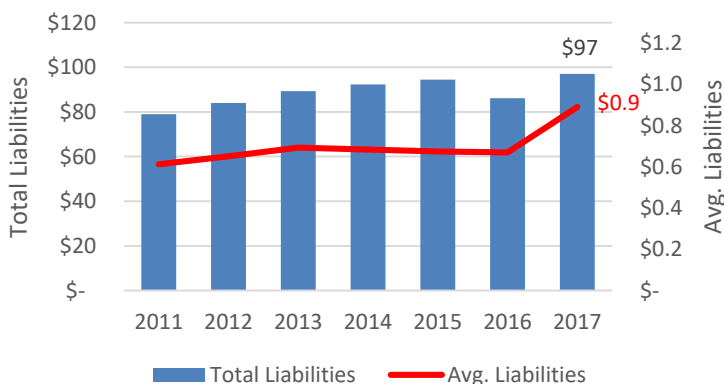
Surgical & Medical Instruments & Apparatus **Total Cash** up by 75%. **Average Cash** up 111%. **Total Cash** up 72% YoY. ¹

Total Assets (\$ Billion)



Surgical & Medical Instruments & Apparatus **Total Assets** up by 3%. **Average Assets** up 23%. **Total Assets** up 12% YoY. ¹

Total Liabilities (\$ Billion)



Surgical & Medical Instruments & Apparatus **Total Liabilities** up by 23%. **Average Liabilities** up 46%. **Total Liabilities** up 13% YoY. ¹

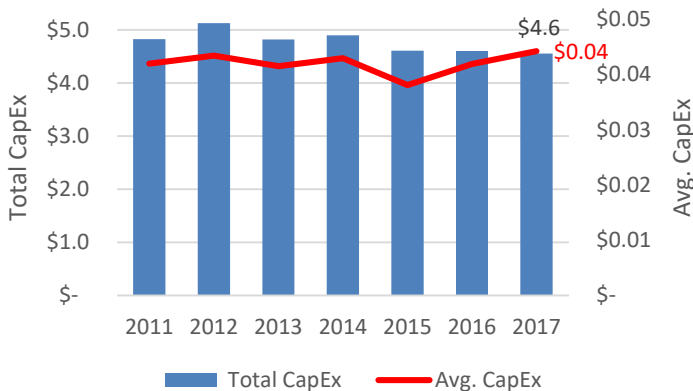
1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

Note that the metric averages are for firms that have a reported value.



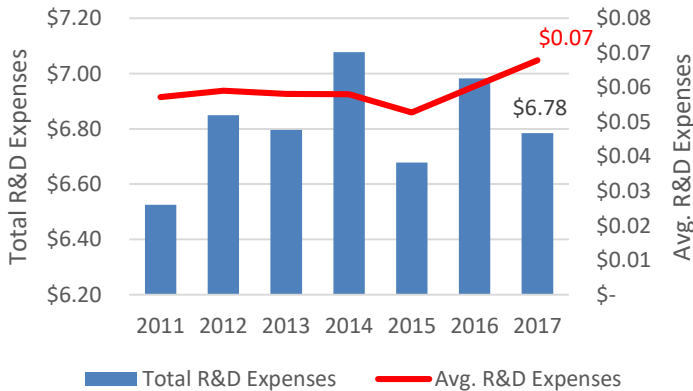
Surgical & Medical Devices Summary Summary

Total CapEx (\$ Billion)



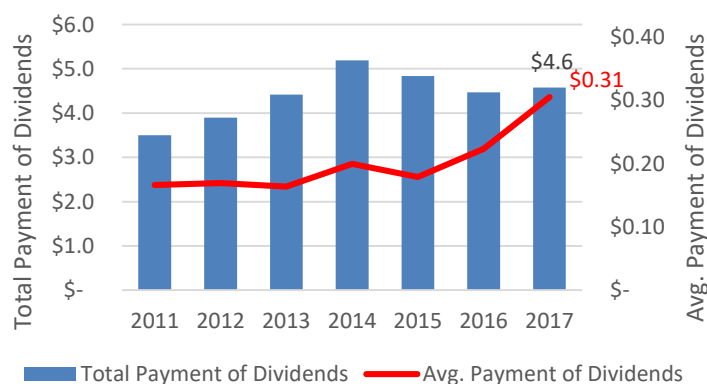
Surgical & Medical Instruments & Apparatus **Total CapEx** down by 6%. **Average CapEx** up 5%. **Total CapEx** down 1% YoY. ¹

Total R&D Expenses (\$ Billion)



Surgical & Medical Instruments & Apparatus **Total R&D Expenses** up by 4%. **Average R&D Expenses** up 19%. **Total R&D Expenses** down 3% YoY. ¹

Total Payment of Dividends (\$ Billion)



Surgical & Medical Instruments & Apparatus **Total Payments Of Dividends** up by 31%. **Average Payments of Dividends** up 83%. **Total Payments of Dividends** up 2% YoY. ¹

1. Percent changes are calculated cumulatively over seven years (2011-2017) and also over the most recent one year period respectively. YoY represents Year-over-Year % changes.

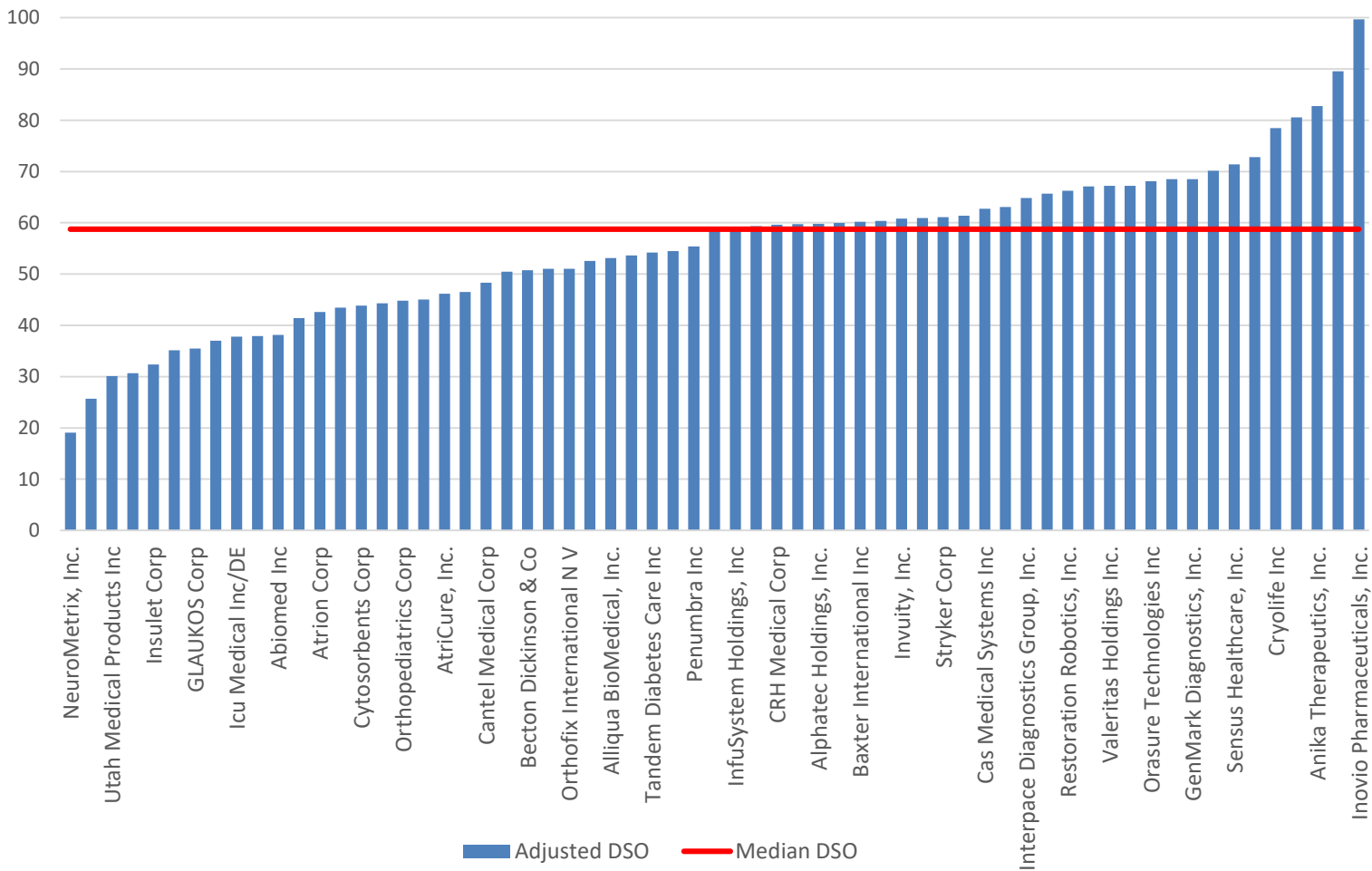
Note that the metric averages are for firms that have a reported value.



Surgical & Medical Devices Summary Summary

Days Sales Outstanding (DSO) is the average number of days it takes a company to collect payments after a sale. This measure can give a clearer picture of potential red flags regarding customer credit quality. In this graph below, we have several firms' DSO numbers for **2017** and the median for the group of firms.

Days Sales Outstanding (DSO)



Notes:

- *Extreme values winsorized at 95th percentile (shown in the adjusted DSO)
- *In prior years we included all firms with a Surgical Equipment SIC code, but this year - though we still have the data available - we chose to cut off all companies with revenue less than \$10,000,000 or if no Accounts Receivable were reported
- *Median DSO is approximately 59 days
- *This graph does not show every individual company. Please contact us if you want all of the companies' names.



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The screenshot displays the Calcbench Premium Suite interface. On the left, there is a navigation menu with options like 'Home', 'Reports', 'Queries', and 'Tools'. The main area shows a list of companies with columns for 'Company', 'Revenue', and 'Operating Income'. A table lists companies such as 'Kraft Foods Inc (KFF)', 'B&W Foods Inc (BFI)', 'SIG HEARTY PEY BRANDS (SHO)', 'BOSTON BEER CO INC (BBI)', 'BRIDGE PLASTICS & CHEM CO INC (BPC)', 'CHAMPSELL SOUP CO (CSO)', 'Castle Brands Inc (CBI)', 'COCA COLA CO (COC)', 'CORWELL-FRAN BRANDS INC (CFB)', 'CRISP BREAD ALLIANCE, INC. (CBA)', 'Duke Foods International, Inc (DFI)', and 'Or Paper Products Group, Inc. (OPG)'. The right side of the interface includes a 'Query Footnotes' section with a search bar and a 'Business Calculators' section with various input fields and a 'Calculate' button.

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