

Envista

Announces CEO succession plan

Maintain Rating: BUY | PO: 27.00 USD | Price: 21.92 USD

The News: NVST announces planned CEO succession plan

After market close, Envista announced that the Board of Directors and CEO Amir Aghdaei are formally launching a process to determine a successor for CEO. The Board has formed a search committee and retained an executive search firm to identify external CEO candidates with the process expected to be completed this year. Mr. Aghdaei will remain President and CEO until his successor is appointed and the transition agreement noted Mr. Aghdaei's termination of employment will constitute a Normal Retirement (as defined in the Envista Holdings Corp. 2019 Omnibus Incentive Plan). For reference, Mr. Aghdaei has led Danaher's Dental Platform and the Envista team for nearly 10 years.

Why It Matters: Focus remains on margin trajectory

Envista continues to work through multiple temporary challenges including a weak macroeconomic backdrop negatively impacting high-end procedures combined with a cybersecurity incident at a channel partner that is impacting the timing of consumables. We ultimately expect both of these issues to dissipate over time and would expect a new CEO to focus primarily on addressing the longer term margin trajectory and expense management for when these factors improve. While the company has not reiterated financial guidance as part of tonight's press release, we anticipate a smooth transition for new leadership as Mr. Aghdaei is expected to remain on board until a successor is appointed. We maintain our Buy rating and \$27 PO.

26 February 2024

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Stock Data

Price	21.92 USD
Price Objective	27.00 USD
Date Established	8-Feb-2024
Investment Opinion	B-1-9
52-Week Range	20.00 USD - 40.92 USD
Mrkt Val (mn) / Shares Out (mn)	3,757 USD / 171.4
Free Float	99.5%
Average Daily Value (mn)	55.25 USD
BofA Ticker / Exchange	NVST / NYS
Bloomberg / Reuters	NVST US / NVST.N
ROE (2024E)	6.0%
Net Dbt to Eqty (Dec-2023A)	11.0%
ESGMeter™	High

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Timestamp: 26 February 2024 08:19PM EST

Price objective basis & risk

Envista (NVST)

Our PO of \$27 is based on roughly 11.5x our CY24E EBITDA estimate. Since NVST is a pure-play dental company, we use the dental comp group as our primary peer group. We believe NVST should trade at a premium to the peer group of 8-12x CY24 EBITDA due to faster revenue growth and higher EBITDA margins supported by a strong core of product offerings. However, we note that its most important comp trades at a premium to NVST despite divergent organic growth profiles.

Downside risks are a slowdown in total demand tied to macro challenges, a lack of rebound in its various new growth drivers (in particular demand from its newly-introduced products in aligners and implants), ongoing softness in global dental demand (particularly China and Russia), pricing pressure related to the growth of dental service organizations purchasing scale, and a lack of pull-through on cost savings targets.

Upside risks are faster-than-anticipated adoption of the Spark clear aligner system, incremental contributions to total margin expansion, and unexpected attractive M&A that supplements core growth.

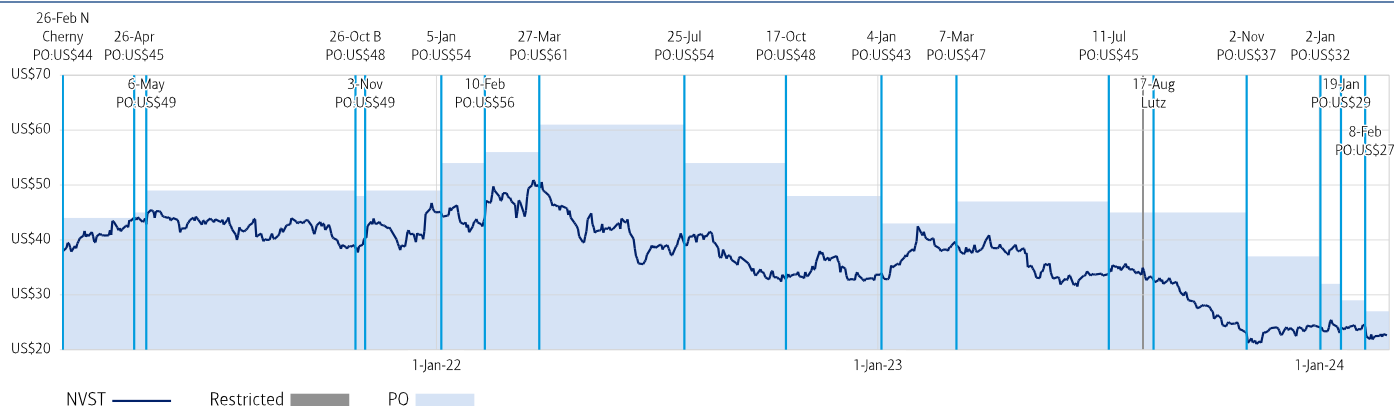
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Envista (NVST) Price Chart



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Equity Investment Rating Distribution: Health Care Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	234	60.94%	Buy	115	49.15%
Hold	80	20.83%	Hold	36	45.00%
Sell	70	18.23%	Sell	29	41.43%

Equity Investment Rating Distribution: Global Group (as of 31 Dec 2023)

Coverage Universe	Count	Percent	Inv. Banking Relationships ^{R1}	Count	Percent
Buy	1895	53.62%	Buy	1083	57.15%
Hold	832	23.54%	Hold	454	54.57%
Sell	807	22.84%	Sell	383	47.46%

^{R1} Issuers that were investment banking clients of BofA Securities or one of its affiliates within the past 12 months. For purposes of this Investment Rating Distribution, the coverage universe includes only stocks. A stock rated Neutral is included as a Hold, and a stock rated Underperform is included as a Sell.

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