



INTEGRA[®]

LIMIT UNCERTAINTY



Investor Day 2017

December 11, 2017 | New York City

Welcome



Michael Beaulieu
DIRECTOR, INVESTOR RELATIONS

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: weakening of economic conditions that could adversely affect the level of demand for our products; our ability to integrate acquisitions; pricing pressures generally, including cost-containment measures that could adversely affect the price of or demand for our products; difficulties or delays in manufacturing; changes in foreign exchange markets; legislative and regulatory actions; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; changes in reimbursement level from third-party payors; a significant increase in product liability claims; the impact of federal legislation to reform the United States healthcare system; changes in financial markets; changes in the competitive environment; and our ability to realize anticipated operational and manufacturing efficiencies. 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. These forward-looking statements are made based upon our current expectations and we undertake no duty to update them or any of the information contained in this presentation.

Non-GAAP Financial Measures

Certain non-GAAP financial measures are included in this presentation. Unless otherwise noted, all references to gross margin, SG&A, EBITDA and EPS refer to adjusted measures. A reconciliation of these non-GAAP financial measures to the most comparable GAAP measures is provided in the appendix of the “Third Quarter 2017 Earnings Call Presentation” available on our website, www.integralife.com.

Additionally, please refer to the Current Report on Form 8-K that we filed on October 26, 2017, where we provide explanations for why management believes that the presentation of these non-GAAP financial measures provides useful information to investors regarding Integra’s financial condition and results of operations.

All references to “2017E” in this presentation represent the Company’s estimate for 2017 full year results as provided in guidance on October 26, 2017. Where ranges were given, the midpoint of the range or rounding to the nearest full percentage is used in this presentation.

Additional Disclaimers

This presentation includes discussion of products that have not been approved or cleared by the U.S. Food and Drug Administration (FDA) and are not available for sale in the U.S. In the U.S., SurgiMend and SurgiMend PRS are currently indicated for use in plastic and reconstructive surgery, muscle flap reinforcement and hernia repair. Integra is pursuing a clinical study to gain FDA approval for SurgiMend in breast reconstruction. In the U.S., PyroCarbon Hemi Arthroplasty is an investigational device and not available for sale. All future product approval and launch dates are based on estimates of completion of regulatory submissions, review and approval or clearance, as well as other business considerations.

Unless noted otherwise, all references to market sizes, market share positions, and market growth rates are Integra LifeSciences' internal estimates.

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Agenda

8:00 a.m.	Welcome	Michael Beaulieu, Director, Investor Relations
	Strategic Direction	Peter Arduini, President & CEO
	Orthopedics & Tissue Technologies	Robert T. Davis, Jr., Corporate VP & President, Orthopedics & Tissue Technologies
	Codman Specialty Surgical	Dan Reuvers, Corporate VP & President, Codman Specialty Surgical
	International Strategy	Michael McBreen, SVP & President, International
	R&D Review	Ken Burhop, PhD, Chief Scientific Officer
	Financial Strategy and Outlook	Glenn Coleman, Corporate VP & CFO
	Summary of Key Messages	Peter Arduini, President & CEO
10:50 a.m.	Q&A and Closing Remarks	
11:30 a.m.	Informal Lunch	

Strategic Direction



Peter Arduini

PRESIDENT & CHIEF EXECUTIVE OFFICER

Integra Leadership Team

Today's Presenters



PETER ARDUINI
President and
Chief Executive Officer



ROBERT T. DAVIS, Jr.
President, Orthopedics and
Tissue Technologies



DAN REUVERS
President,
Codman Specialty Surgical



MICHAEL MCBREEN
President, International



KEN BURHOP
Chief Scientific Officer



GLENN COLEMAN
Chief Financial Officer and
President of International



WILLIAM COMPTON
Chief Information Officer



LISA EVOLI
Chief Human
Resources Officer



RICHARD GORELICK
General Counsel,
Administration
and Secretary



PAUL GONSALVES
Chief Commercial Officer



JOHN MOORADIAN
Global Operations and Supply
Chain



JUDITH E. O'GRADY
Global Regulatory Affairs



MARIA PLATISIS
Corporate Development



JOSEPH VINHAIS
Global Quality Assurance

Strong Teamwork and Over 25 Years of Healthcare Experience on Average

Key Messages

- **Plans to Deliver \$2 Billion in Revenue and 30% Adjusted EBITDA Margins by 2022**
- **IART Positioned with a Robust Operating Structure to Deliver Consistent Growth & Profit Expansion Each Year Thru 2022**
- **Divisional Strategies Drive 5% to 7% Top-line Organic Growth and Select Tuck-in Acquisitions Enable Upside to Long Term Plans**
- **650 Basis Points of EBITDA Margin Expansion Associated with Faster Growth of Higher Margin Products and Operational Optimization Plans**
- **Codman Acquisition is a Catalyst for Global Scale and Accelerated OUS Growth**
- **Significant Growth Drivers and Market Dynamics to Achieve Top and Bottom-line Targets**

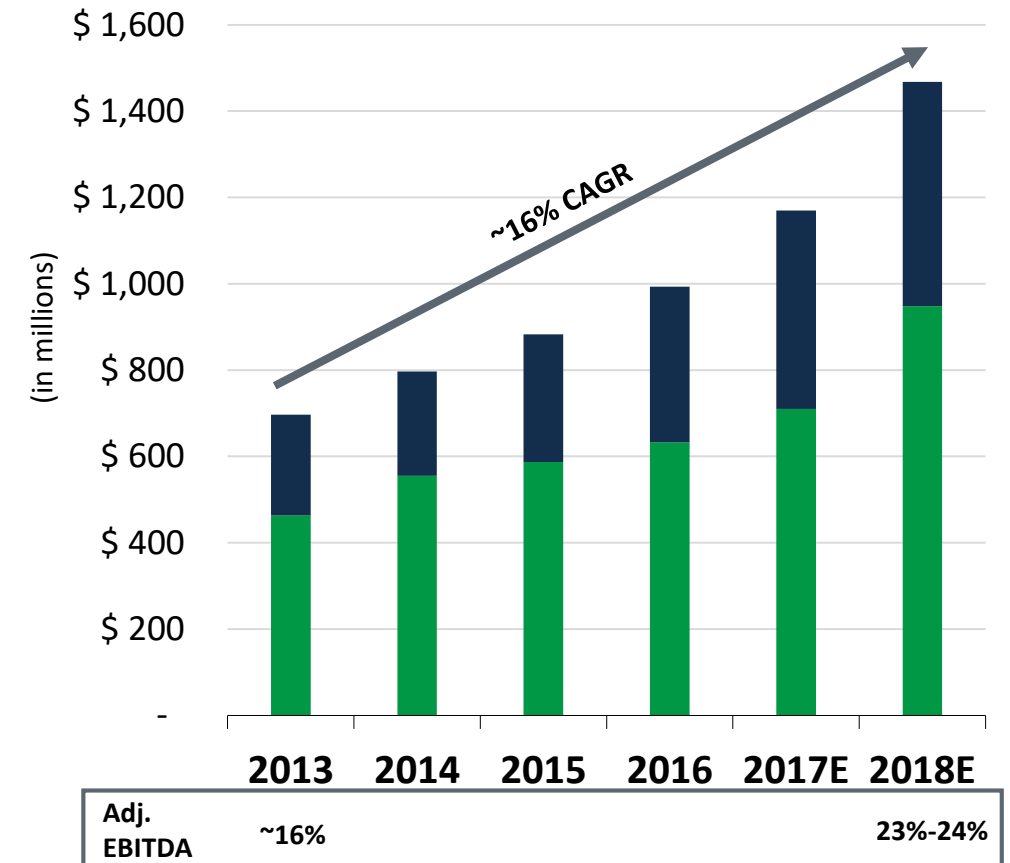
Long-term Strategy Focused on Driving Shareholder Value...
...Company Positioned to Outperform Over the Planning Horizon

Company Overview

Key Statistics












- **Founded:** 1989
- **Headquartered:** Plainsboro, NJ
- **Ticker:** IART (NASDAQ)
- **Total Employees:** 4,400
- **Two Business Segments:**
 - **Codman Specialty Surgical**
 - ✓ Leadership in Global Neurosurgery Market
 - **Orthopedics & Tissue Technologies**
 - ✓ Leadership in Regenerative Technologies
 - ✓ Extremity Orthopedics Growth Opportunity

Revenue & EBITDA

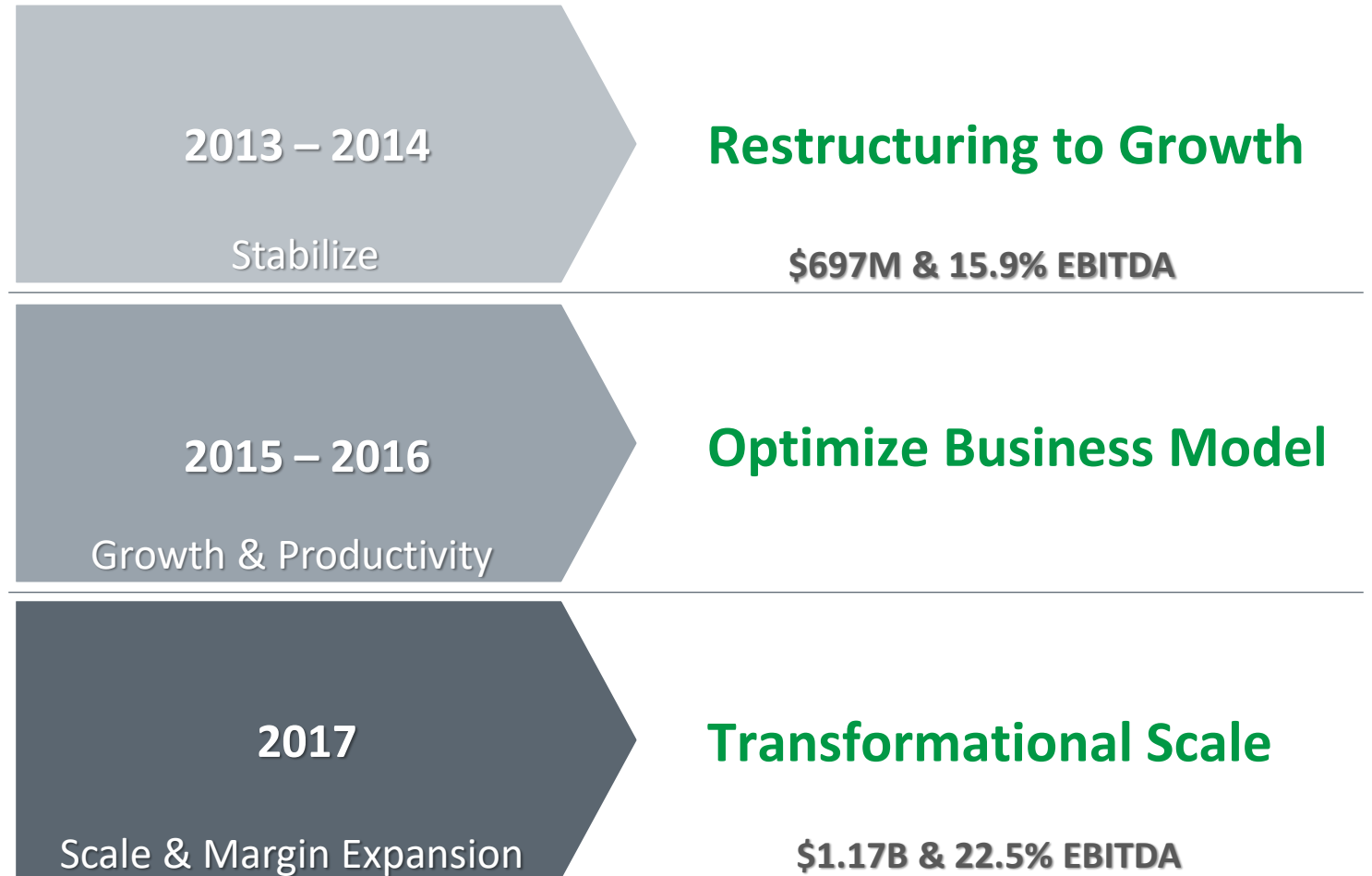


Diversified Medical Technology Company with Expanding Revenue and Margin Profile

Business & Market Composition

		2016 Business Mix	2018E Business Mix	Business	Select Markets
OTT	U.S. Extremity Orthopedics	11%	7%	 	Ankle Arthroplasty ~16% Growth Shoulder Market ~7% Growth
	Regenerative Skin & Wound	25%	29%	  	Outpatient Wound 10-12% Growth Reconstructive Surgery ~10% Growth
CSS	Neurosurgery	37%	46%	  	Neurosurgery US 3-5% Growth Neurosurgery Asia 6-8%
	Precision Tools & Instruments	27%	18%	 	Specialty Instruments ~3% Growth General Surgery 2-3%
	International Business	23%	30%		Asia 8-12% EMEA 3-5%
Total Revenue		\$992M	\$1.47B	Regenerative Technologies Leveraged	Good Mix of Stable and High Growth Markets

The Last Five Years...



Successful Execution of Previous Five-Year Plan Provides Platform for Scalable Growth

2012 – 2017 Key Accomplishments, A Closer Look



Executed on Our Plans, Resulting in Strong Top-line and Bottom-line Growth

2017 Overview

- **On-track to Achieve Approximately 18% Reported Revenue Growth and About 4% Organic Growth (~6% Excluding Hurricane Impact)**
- **Advanced Operational Priorities Including Plant Automation & Quality Improvements**
- **Successfully Launched 7 New Regenerative Products, Multiple Registrations and CUSA Clarity**
- **Acquired Derma Sciences; Driving Expansion of Advanced Wound Care Franchise**
- **Addressing Challenges in Dural Repair and Select OTT Franchises with Plans to Re-accelerate Growth in 2018; Addressing Market Competition and Channel Constraints**
- **Acquired Codman Neurosurgery; Enabling Margin Enhancement and Global Market Leadership**

Overall Successful Year, Positioning the Company for Long-term Growth and Margin Expansion

Transformational Acquisitions

DERMA SCIENCES

- OVERVIEW**
- ✓ Relevant scale in Advanced Wound Care
 - ✓ Broad product portfolio, including new technology platform and manufacturing capabilities
 - ✓ Channel and pipeline expansion

- UPDATE**
- Derma Sciences performance exceeding 2017 expectations
 - Sales forces integrated in July 2017
 - All systems and facilities completed Aug-Oct 2017
 - Fully integrated as of Nov 2017

**Integration Completed On
Time and Under Budget**





CODMAN NEURO

- ✓ Creates #1 global neurosurgery company with ~50% increase in sales channel
- ✓ Expands global scale with 52% of revenue OUS
- ✓ Fills in product portfolio gaps and adds pipeline for organic growth

- Closed transaction Oct 2
- Transition Services Agreements working as planned; minimal customer issues
- Channel integration in-progress and on plan
- 2018 plans on track and include: Day 2 countries, global sales integration, China Q1...
- IT systems, new facilities all in process
- Conversion off of TSA's commence second half of 2018 & 2019

**Integration Doing Well,
On-track to Projections**

M&A Focused on Delivering the Strategy

				SALTO TALARIS	TEI	 DERMASCIENTES <small>A TISSUE REGENERATION COMPANY</small>	CODMAN NEURO	Goals
Expand International Distribution	✓	✓					✓	<ul style="list-style-type: none"> ROIC > Cost of Capital in 3-5 Years
Buy Technology	✓		✓	✓	✓	✓	✓	<ul style="list-style-type: none"> Accretive to Earnings & Margins
Adjacency Growth / Scale		✓		✓	✓	✓	✓	<ul style="list-style-type: none"> +10% 3-Year Revenue CAGR with M&A
Current Portfolio Breadth	✓	✓	✓	✓	✓	✓	✓	

Both Derma and Codman Achieve Multiple M&A Goals, Align with Capital Allocation Priorities and ROIC Targets

Integra's Five-Year Goals



Translating Strategy to Action

GOALS



STRATEGY

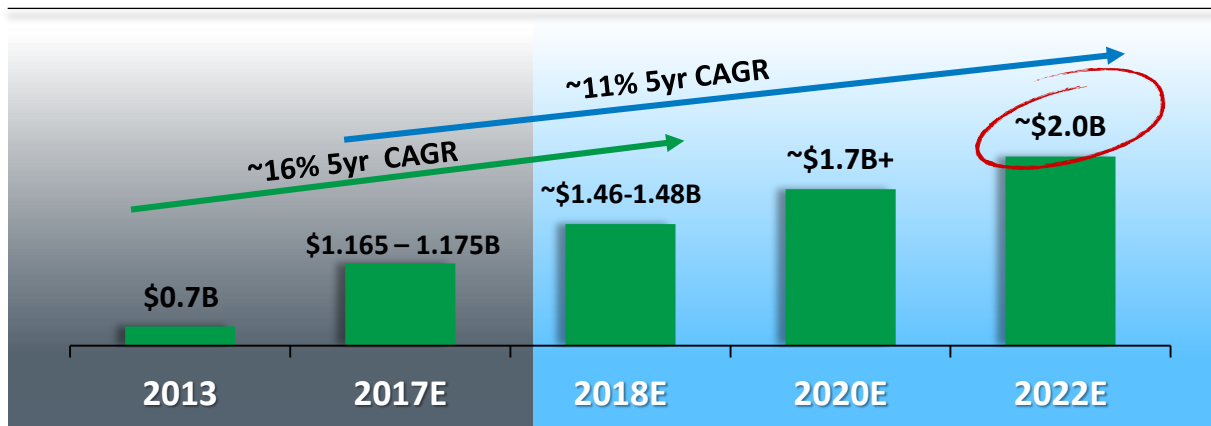


7 Key Actions to Implement the Strategy

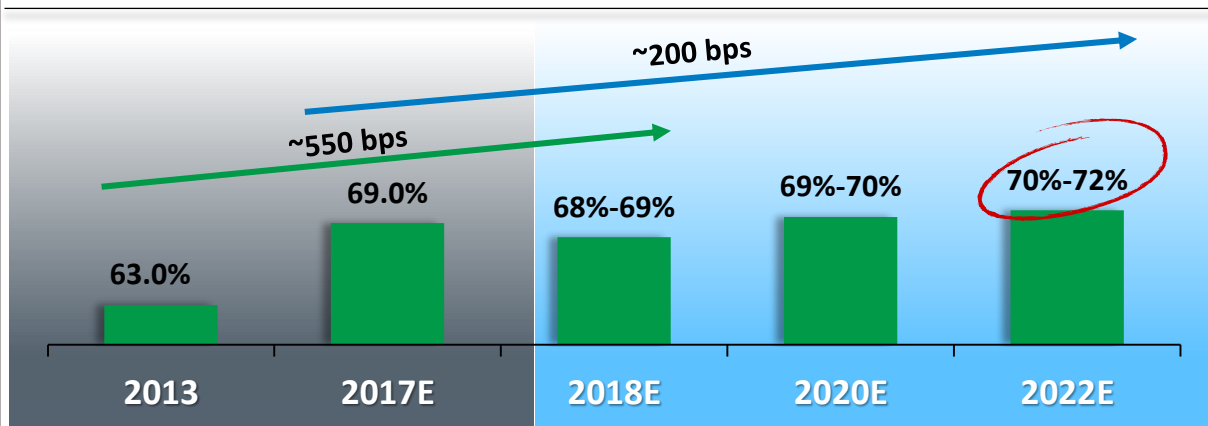
- 2018 Sales Force Expansion Globally; 680 → ~1,100 FTE's
- Integrate Codman and Leverage Growth Synergies and Cost Plans; 2018 EPS of \$0.25 → Increasing Three-fold by 2022
- Grow Regenerative Product Mix to ~45% by 2022, Resulting in Increased Gross Margin
- 650 Basis Points of EBITDA Margin Expansion Associated with Faster Growth of Higher Margin Products and Operational Optimization Plans
- Portfolio Management to Drive Focus, Achieve Market Share Goals
- Deliver at Least 25% of Organic Growth from NPI's, Clinical Indications & OUS Registrations
- Leverage IT Investments to Drive Cost Effectiveness, Agility and Deliver Differentiated Customer Services

Looking Five Years Back and Five Years Forward

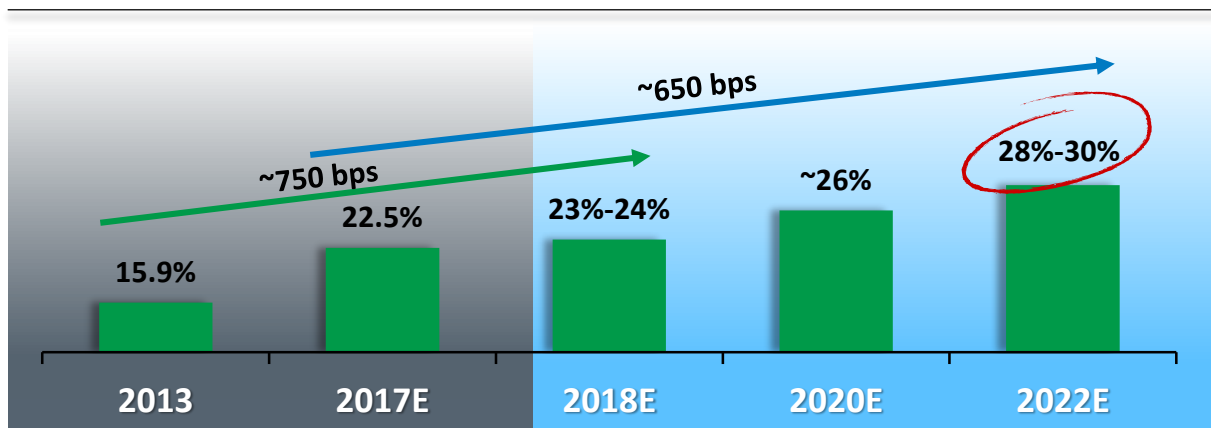
TOTAL REVENUES



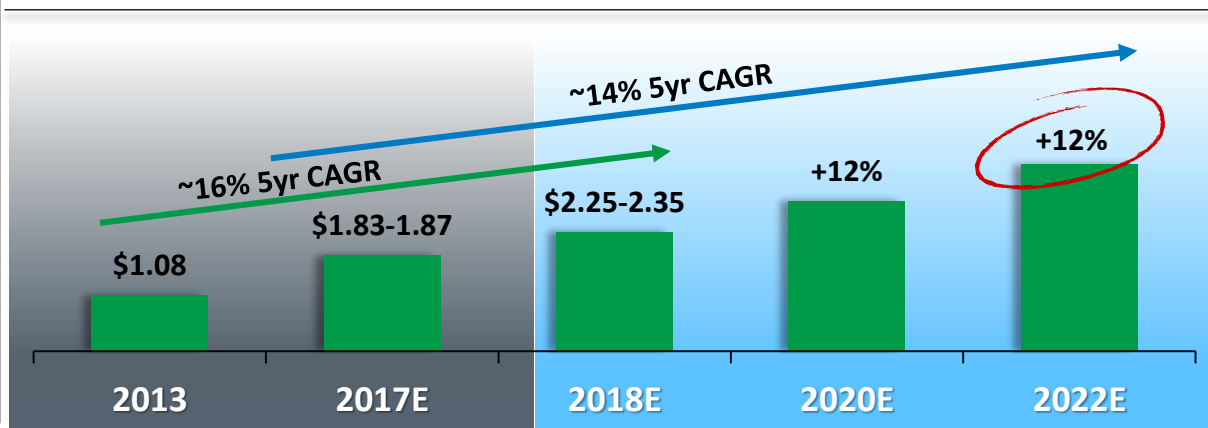
GROSS MARGIN



EBITDA MARGIN



EARNINGS PER SHARE



**Demonstrated Strong Execution of Past Financial Targets,
Positioned to Achieve Future Financial Targets with Similar Opportunities**

Key Messages from Today's Presentations

Robert T. Davis, Jr.

Corporate Vice President & President,
Orthopedics & Tissue Technologies

Focused Channel Expansion & High Growth Markets

Dan Reuvers

Corporate Vice President &
President, Codman Specialty Surgical

Global Leadership, Accelerating Growth & Profitability

Michael McBreen

Senior Vice President & President,
International

New Product Registrations and Market Development

Ken Burhop, PhD

Chief Scientific Officer

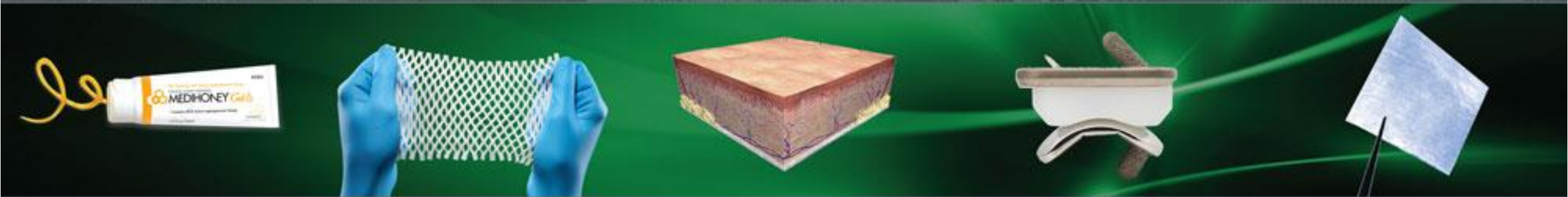
Platform Technologies Driving Innovation

Glenn Coleman

Corporate Vice President & CFO

Above Market Organic Growth and Margin Expansion

Orthopedics & Tissue Technologies



Robert T. Davis, Jr.

CORPORATE VICE PRESIDENT &
PRESIDENT, ORTHOPEDICS & TISSUE TECHNOLOGIES



Orthopedics & Tissue Technologies – At a Glance

#1

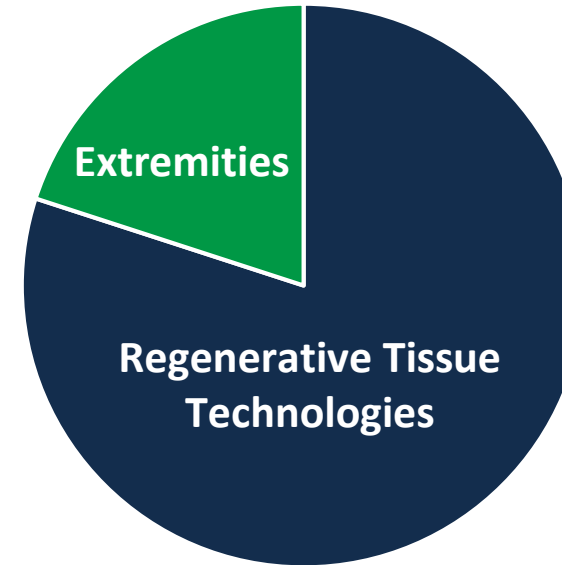
Position in:

- Burns
- Skin Substitutes
- Medical Grade Honey Wound Care
- Total Contact Casting



13%

of Sales in
International
Markets

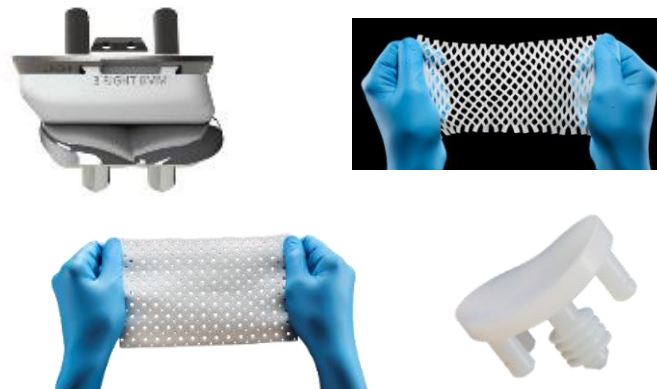


\$464M

2017E Revenue Guidance



New Product Introductions Line Extensions



\$6B

Addressable
Market
Opportunities

U.S. Channel Investment & Expansion

- From 2 to 4 Dedicated Sales Channels
- Addition of Specialists at Key Call Points
- Increased Focus and Access to Drive Double-Digit Growth

Leading Solutions and Market Relevance



Integra® Dermal Regeneration Template



MediHoney® Wound & Burn Dressing



TCC-EZ® Total Contact Casting System



AmnioExcel® Amniotic Allograft Membrane



Integra® Freedom Wrist Arthroplasty System



Cadence® Total Ankle System



NeuraGen® Nerve Guide NeuraWrap™ Nerve Protector



U.S. Market Leadership Positions

#1 in Regenerative Burn Care

#1 in Regenerative Skin Substitutes

#1 in Total Contact Casting

#2 in Amniotic Products for Orthopedic, Spine and Ocular Applications

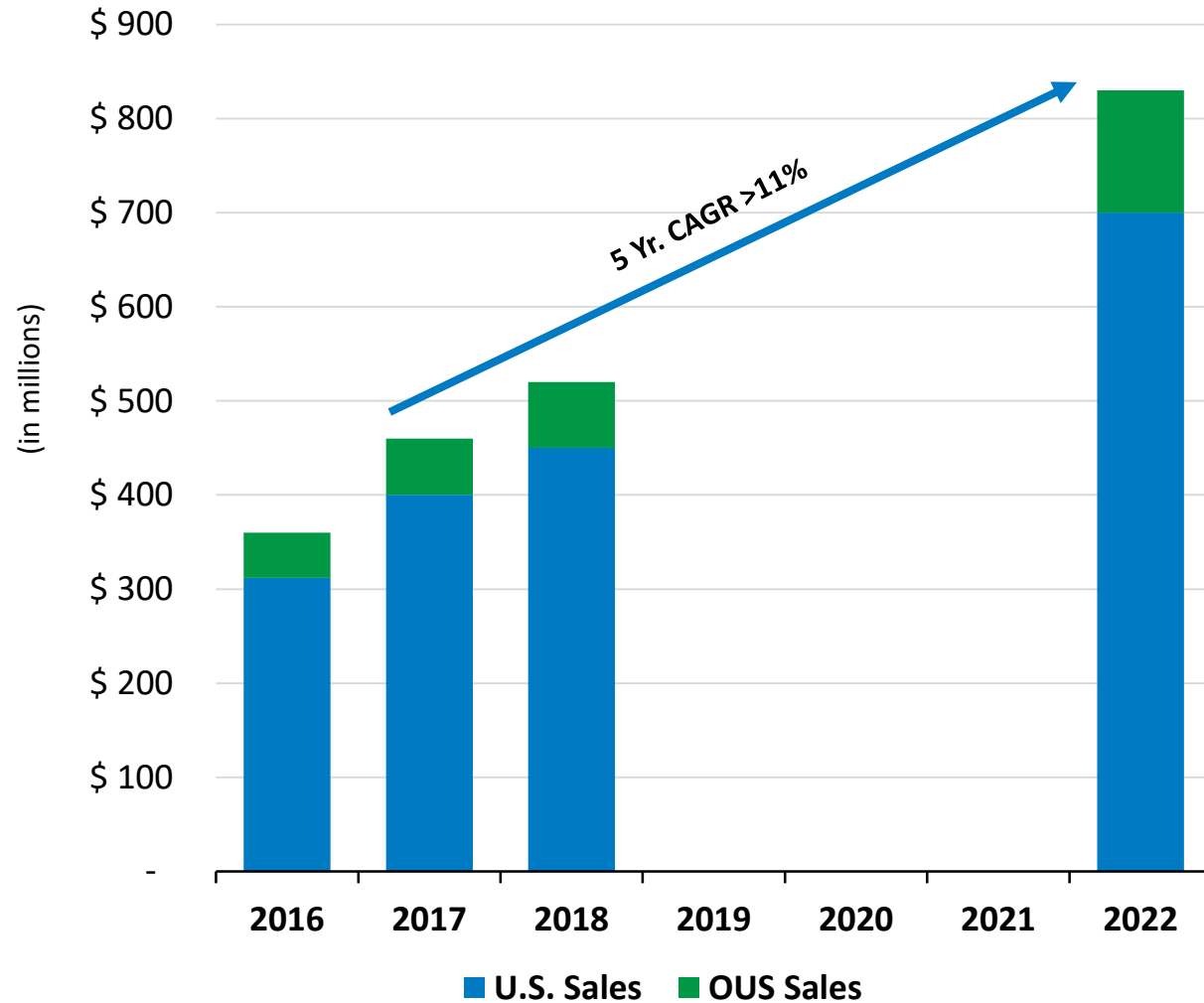
#2 in Peripheral Nerve Repair

#2 in Hand and Wrist Replacement

#3 in Ankle Replacement

Leadership Position and Above Market Growth




Orthopedics & Tissue Technologies Revenue Trends








OTT Growth Priorities

- U.S. Sales Channel Expansion, Focus and Specialization within Four Verticals
 - *Wound Reconstruction - Acute*
 - *Advanced Wound Care - Outpatient*
 - *Surgical Reconstruction*
 - *Extremity Orthopedics*
- Global NPI Commercial Execution, Professional Education and Reimbursement Roadmaps
- Regenerative Innovation Strategy with R&D, Clinical and Regulatory
- Building New Partnerships in Private Label









New OTT Global Marketing Structure

	Orthopedics	Tissue Technologies (Regenerative)		
Franchise	 Extremity Orthopedics	 Wound Reconstruction & Care		 Surgical Reconstruction
Focused U.S. Sales Channels	Extremity Orthopedics (including Nerve and Tendon)	Wound Reconstruction (Acute)	Advanced Wound Care (Outpatient)	Surgical Reconstruction (PRS, Hernia & Amniotics)






2016 U.S. Selling Channels and Key Products

Portfolio	Extremity Orthopedics	Wound Reconstruction (Acute)	Advanced Wound Care (Outpatient)	Surgical Reconstruction (Hernia & Plastic Reconstruction)
Channel	Orthopedics and Recon Sales Team Direct and Distribution		Tissue Technologies Sales Team Direct	
	 ~200 Time Spent:  ~150  ~50	 ~40		 ~40
Products	Salto Ankle	Bilayer Wound Matrix	PriMatrix	SurgiMend
	Lower Extremity	Meshed Bilayer Wound Matrix		
	Titan Shoulder	Meshed Derm Reg Template		
	Upper Extremity	Integra Derm Reg Template		
	Nerve & Tendon	PriMatrix		

2018 U.S. Selling Channels and Key Products

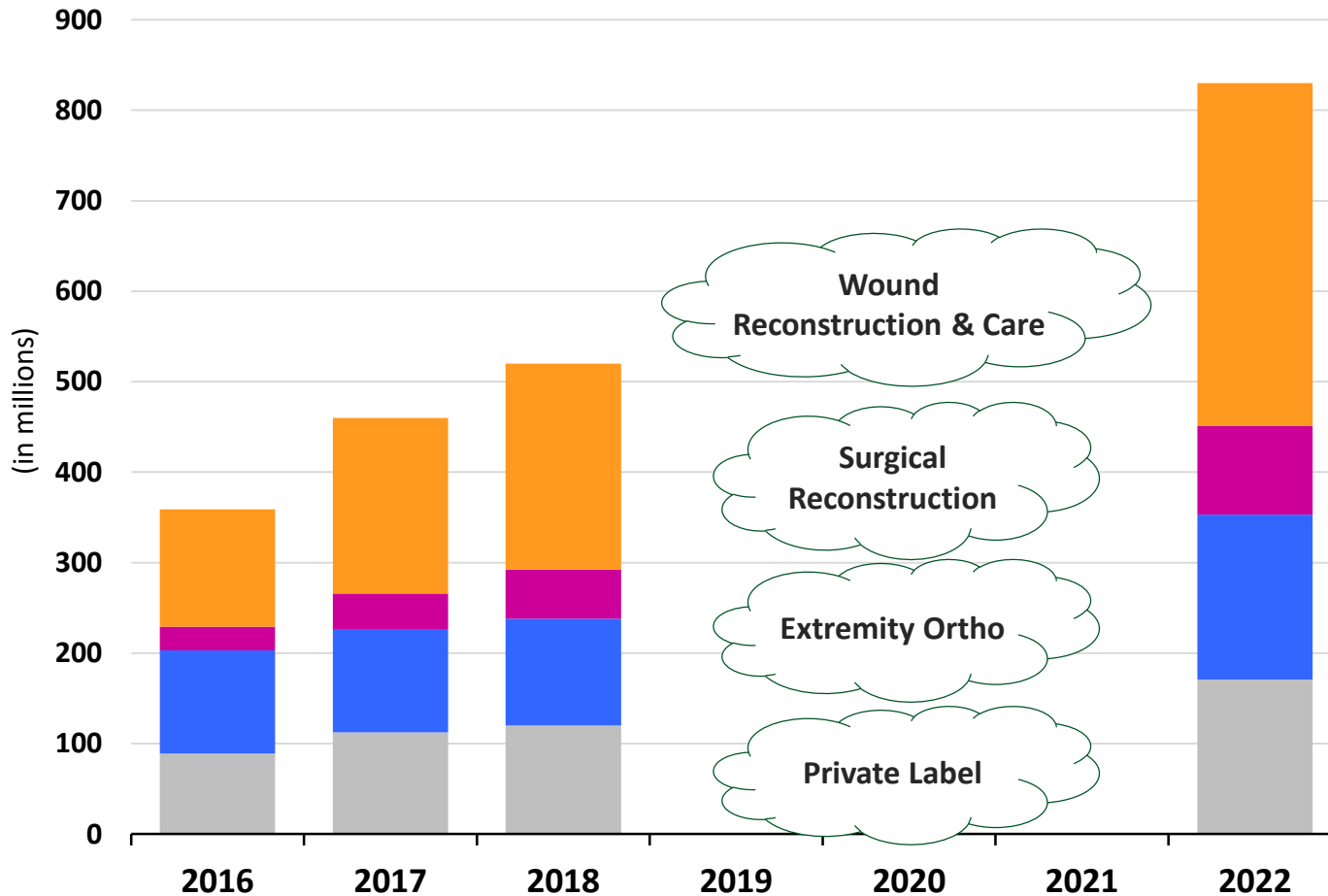
Franchise	 Extremity Orthopedics	 Wound Reconstruction & Care		 Surgical Reconstruction
Channel	Extremity Orthopedics Direct and Distribution	Wound Reconstruction (Acute) Direct	Advanced Wound Care (Outpatient) Direct	Surgical Reconstruction Direct and Distribution
	 ~150 ➡ ~180*	 ~50 ➡ ~100	 ~40 ➡ ~100	 ~40 ➡ ~90*

2018 U.S. Selling Channels and Key Products

Franchise	<div> Extremity Orthopedics</div>	<div> Wound Reconstruction & Care</div>		<div> Surgical Reconstruction</div>
Channel	Extremity Orthopedics Direct and Distribution	Wound Reconstruction (Acute) Direct	Advanced Wound Care (Outpatient) Direct	Surgical Reconstruction Direct and Distribution
	 ~150 → ~180*	 ~50 → ~100	 ~40 → ~100	 ~40 → ~90*
Products	Cadence Ankle	Bilayer Wound Matrix	Medihoney	SurgiMend
	Salto Ankle	Meshed Bilayer Wound Matrix	PriMatrix	SurgiMend MP
	Lower Extremity	Meshed Derm Reg Template	AmnioExcel	SurgiMend PRS
	Titan Shoulder	Integra Derm Reg Template	Omnigraft	Revize & Revize- X
	Upper Extremity	PriMatrix	Total Contact Casting	Amniotics
	Nerve & Tendon			

Orthopedics & Tissue Technologies Revenue

Franchise Growth



Wound Reconstruction and Care

- Wound - Acute U.S. (expanded sales channel)
- Wound - Acute OUS (IDRT growth)
- Advanced Wound Care - U.S.
 - Derma (Amnio, TCC, MediHoney)
 - PriMatrix & Omnigraft Economic Value

Surgical Reconstruction

- U.S. Hernia
- OUS Breast Indication and New Products
- U.S. Amniotics Growth

Extremity Orthopedics

- U.S. Channel Focus and Specialization
- Ankle and Shoulder Double-digit Growth

Private Label

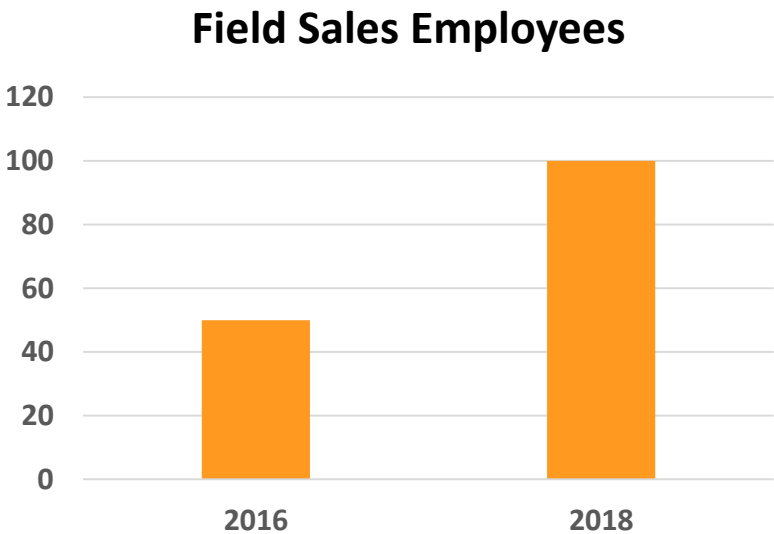
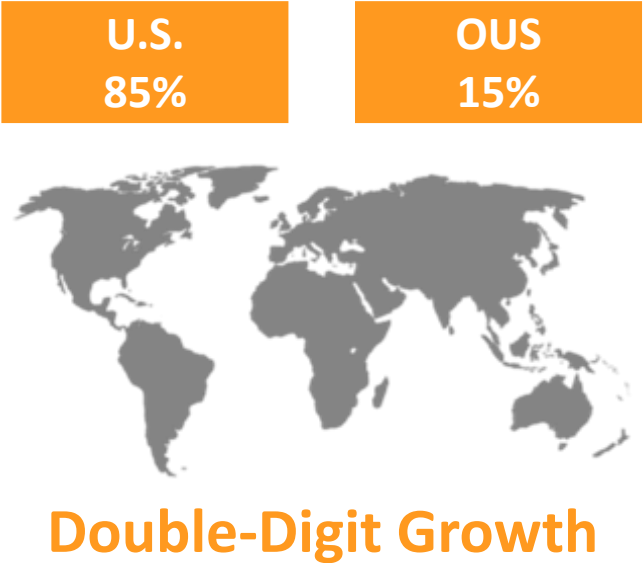
- Regenerative Dental
- Global OEM Focus
- Leverage Manufacturing and R&D Capacity

Global Franchise Drives Growth

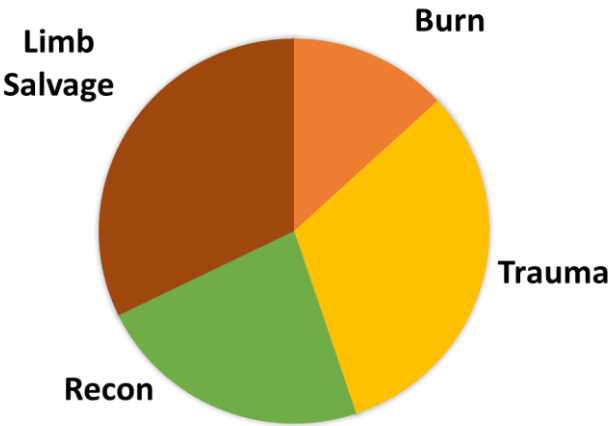


Wound Reconstruction – Acute

\$500M
Addressable Market



Segment Mix of Integra Revenue



Innovation

1 Reconstruction in **ONE** Step

IDRT Thin Skin
Launch OUS



Growth Drivers

- Channel Expansion and Focus
- Optimized Portfolio Positioning
- Improved Market Access with Expanded Payment and Coverage
- Thin Skin Indication Internationally
- Trauma and Recon Growth

U.S. Wound Reconstruction – Acute Growth

Integra Portfolio Opportunity Across Acute Clinical Segments:

Product	Burns	Trauma	Reconstruction	Limb Salvage
Integra® Dermal Regeneration Template	+			
Integra® Meshed Dermal Regeneration Template	+			
Integra® Bilayer Wound Matrix	+	+	+	+
Integra® Meshed Bilayer Wound Matrix	+	+	+	+
Integra® Flowable Wound Matrix		+	+	
PriMatrix®	+	+	+	+
PriMatrix® Ag	+	+	+	+
Integra® Wound Matrix	+	+	+	
Integra® Wound Matrix (Thin)	+	+	+	

~18K
Procedures
~7% CAGR

~70K
Procedures
~11% CAGR

~35K
Procedures
~12% CAGR

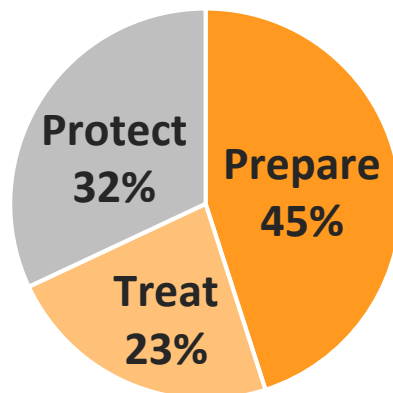
~125K
Procedures
~8% CAGR

U.S. Advanced Wound Care – Outpatient

\$500M

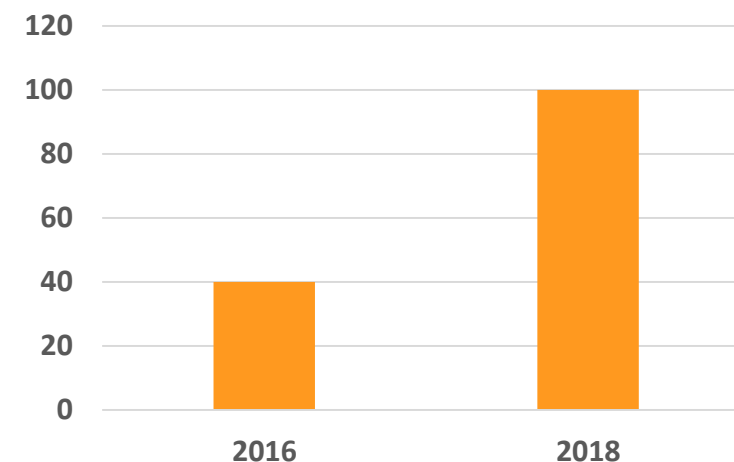
U.S. Addressable Market

Portfolio Revenue Mix



Double-Digit Growth

Field Sales Employees



+85%

Portfolio in Category
Leadership Position

#1 in Medical Grade Honey
Advanced Wound Care Dressings
& Total Contact Casting

Innovation

2 Recent NPIs

- Omnigraft 2.5cm x 2.5cm
- PriMatrix Small Sizes



Growth Drivers

- Channel Expansion and Focus
- Optimized Portfolio Positioning with the Right Product for the Right Wound
- Robust Professional Education Programs
- Significant Investment in 2 Clinical Studies and NPI Opportunities

Advanced Wound Care Portfolio Positioning

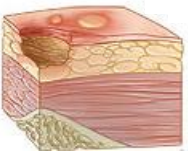
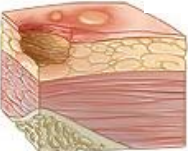

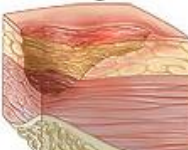


Supportive products throughout the continuum of care



Integra is the ONLY Player with an End-to-End Advanced Wound Care Portfolio Offering

Staged Advanced Wound Care Treatment Offerings

	Wound Presentation	Venous Leg Ulcers	Pressure Ulcers	Diabetic Foot Ulcers
	Stage 1 <i>Partial Thickness</i>	AmnioExcel	AmnioExcel	AmnioExcel Omnigraft
	Stage 2 <i>Partial Thickness & Inflamed</i>	AmnioExcel PriMatrix PriMatrix Ag	AmnioExcel PriMatrix Ag	AmnioExcel PriMatrix Ag Omnigraft
	Stage 3 <i>Full Thickness</i>	PriMatrix PriMatrix Ag	PriMatrix PriMatrix Ag	AmnioExcel PriMatrix Ag Omnigraft
	Stage 4 <i>Deep Structural Tissue Defects</i>	PriMatrix PriMatrix Ag	PriMatrix PriMatrix Ag	PriMatrix PriMatrix Ag

Only Integra Offers the Right Products for the Right Clinical Application

Trends in Reimbursement & Accountable Care



Wound Reconstruction & Care – Evolving Payer Environment



Surgical Reconstruction

\$2B

Addressable Market

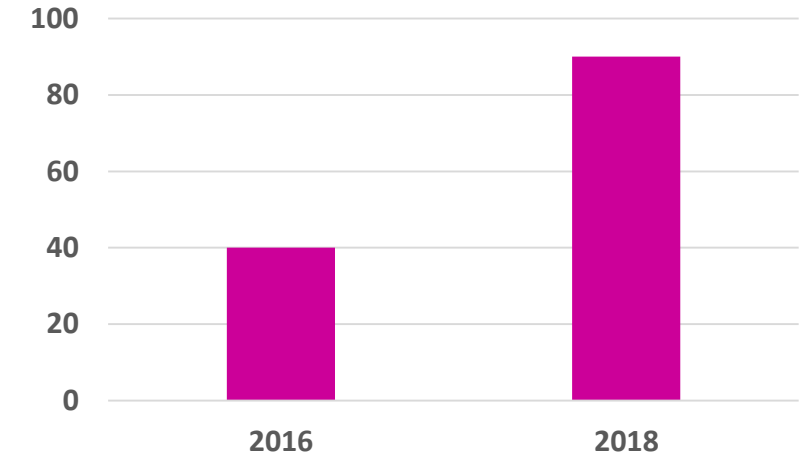
U.S.
85%

OUS
15%



Double-Digit Growth

Field Sales Employees



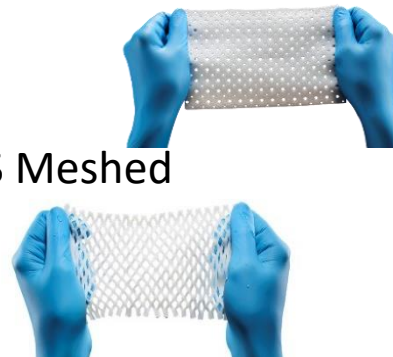
100%

Regenerative Tissue
Technologies

Innovation

4 Recent NPIs

- SurgiMend MP
- SurgiMend PRS Meshed
- Revize
- Revize-X

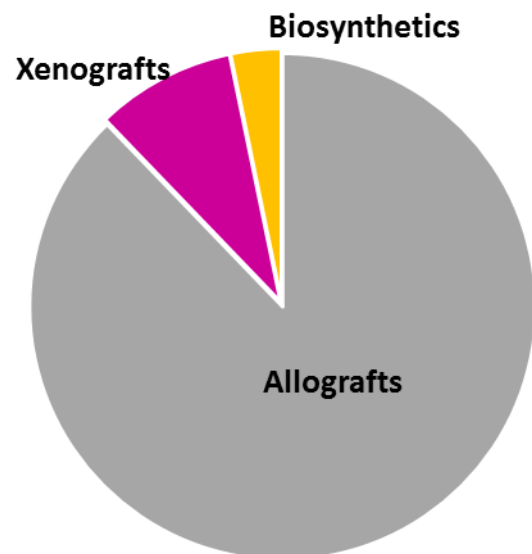


Growth Drivers

- International Breast Indication
- U.S. Hernia Growth Through Channel Focus and SurgiMend Macroporous
- Amniotic Growth in Sports Medicine, Orthopedics and Ophthalmics

Breast and Hernia Global Market Opportunities

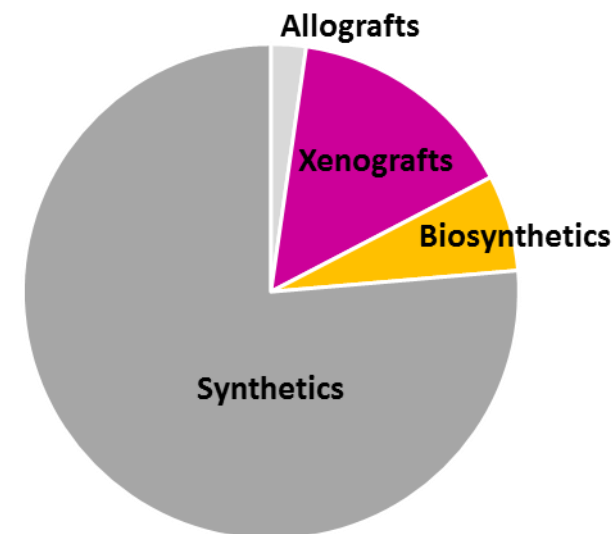
~\$375M Total Breast Market



~\$1.7B Total Market
(Breast & Hernia Reconstruction)



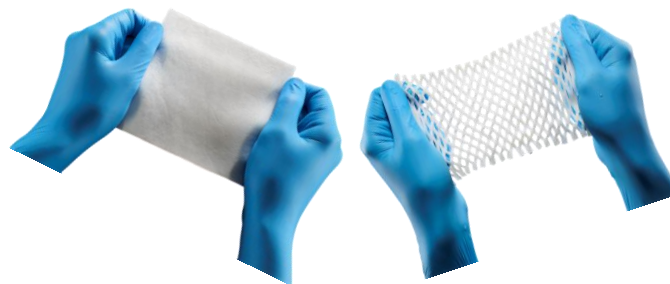
~\$1.3B Total Hernia



Key Product Growth Drivers

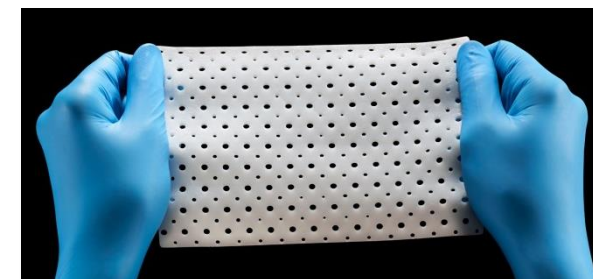


SurgiMend PRS
Meshed



Revize/Revize-X

SurgiMend MP



Extremity Orthopedics

\$2.8B

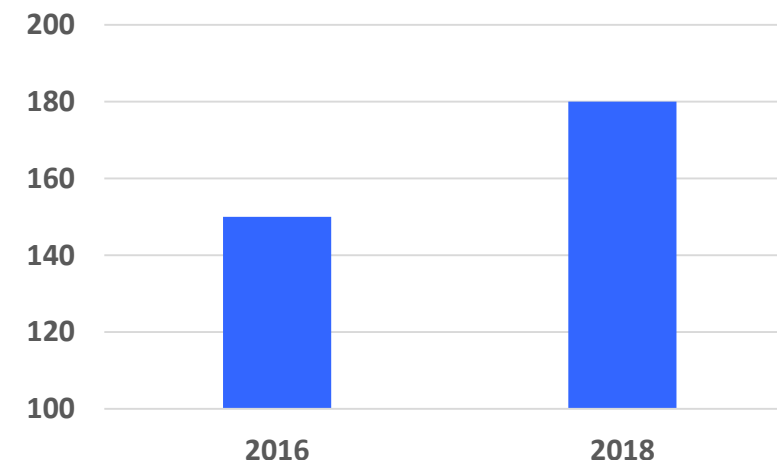
Addressable Market

U.S.
80%

OUS
20%



Field Sales Employees



Attractive Markets

16% Ankle Market Growth Rate



Shoulder Market Growth Rate **7%**

Innovation

3 Recent NPIs

- Cadence Total Ankle
- Fin-Lock Anchor Peg Glenoid
- Distal Radius System



Growth Drivers

- Channel Expansion and Improved Focus
- Significant Investment in Ankle and Shoulder Product Development and Promotion
- New Orthopedic Center of Excellence in Austin, TX
- Full Launch of Cadence and Salto Transition OUS

OTT Long-term Path to Growth

**Channel Expansion and Focus
Driving Strong Execution and
Delivering Volume**

**New Products and Clinical
Evidence Driving Growth
Globally**

**Fully Leveraging Optimized
Infrastructure**

2018

- 4 Dedicated Sales Channels
- 50% Larger Sales Force
- New Global Marketing Franchise Structure Driving Commercial Execution

3-Year Horizon

- New Regenerative and Orthopedic Products and Clinical Evidence
- Improved Market Access with Expanded Payment and Coverage
- Ongoing Portfolio Optimization
- Private Label Opportunities

5-Year Horizon

- Leveraging Scale and Added Infrastructure from Codman Integration
- Accelerated Growth with R&D and Clinical Studies in Regenerative and Extremity Orthopedics
- New Platform Technologies

Codman®

SPECIALTY SURGICAL



Dan Reuvers
CORPORATE VICE PRESIDENT &
PRESIDENT, CODMAN SPECIALTY SURGICAL



Codman Specialty Surgical – At a Glance

Leading Global
Portfolio for
Neurosurgery

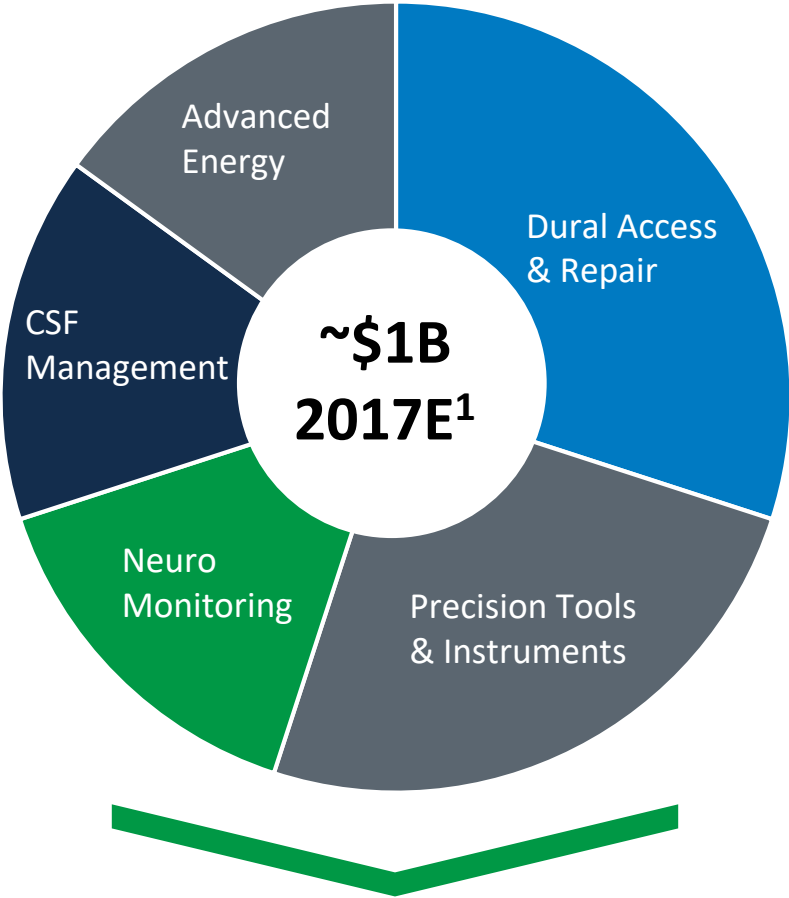


14 #1 Market
Leading Brands

#1 Largest Direct
Neurosurgery Salesforce



+30% US Sales
+50% OUS Sales



\$3.5B

Addressable Market
Opportunities

35%
International Sales



GROWTH DRIVERS

Advanced Energy

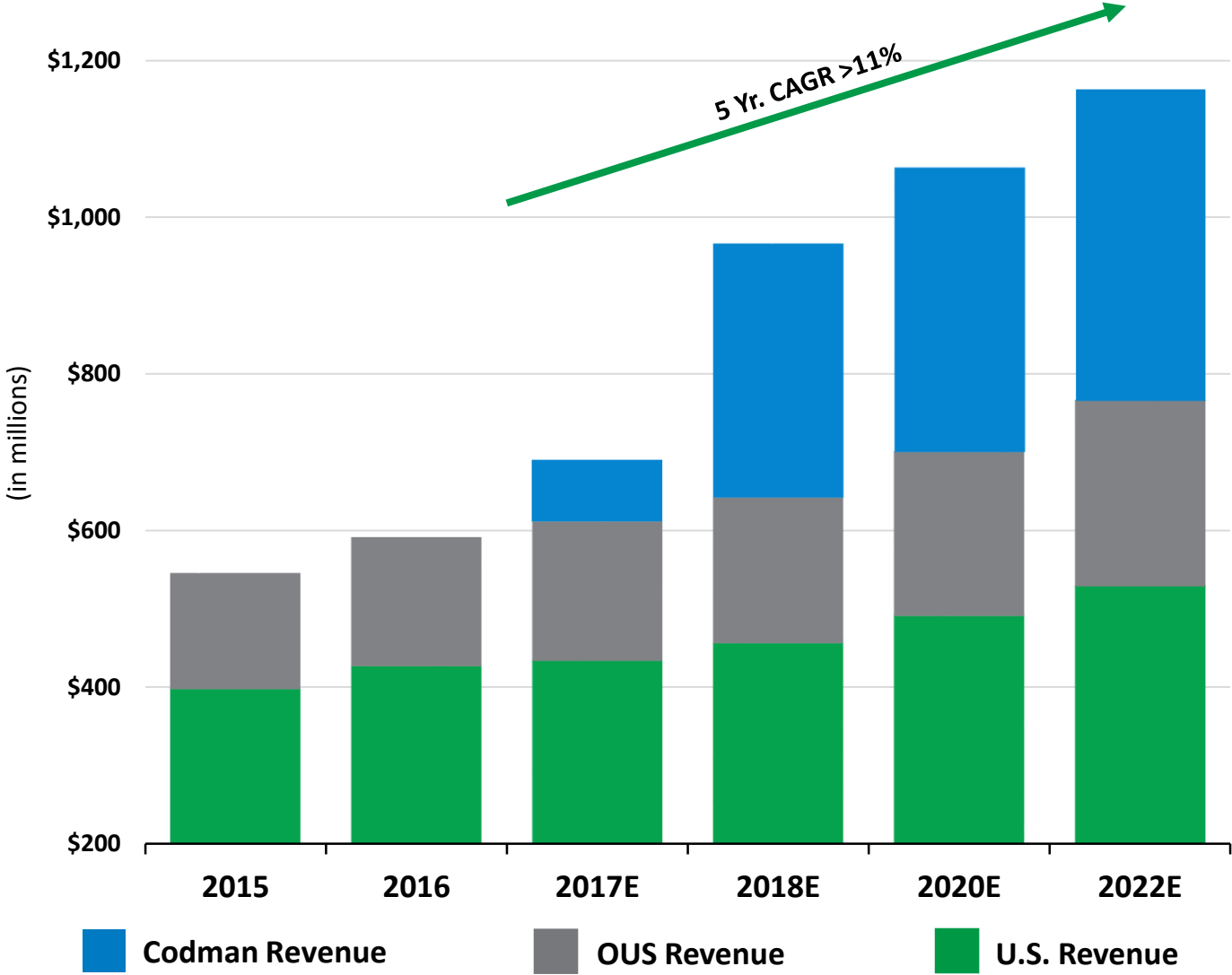
ICP

Hydrocephalus

Channel Expansion

New Product Introductions &
Global Registrations

Codman Specialty Surgical Revenue Trends



CSS Growth Priorities

- Codman Impact on CSS Division
 - Complete Offering in CSF Management
 - Market-Appropriate ICP Portfolio
 - Advanced Energy Leading Growth Franchise
- Direct Expansion Drives Growth
- Expanded Global Presence in Dural Repair
- Accelerated Scale in Key Markets

Specialty Surgical Solutions Franchise View

Global Franchises	Precision Tools & Instruments ~40%*	Dural Access & Repair ~30%*	Advanced Energy ~15%*	Neuro Monitoring ~15%*
	Mayfield	DuraGen	CUSA (Ablation)	EVDs
	CRW	DuraSeal		CRAK Kits
	Specialty Instruments			Camino
	General Instruments			Licor
Sub-Franchises	Lighting			

*Estimated % of total division revenue

Codman Specialty Surgical Franchise View

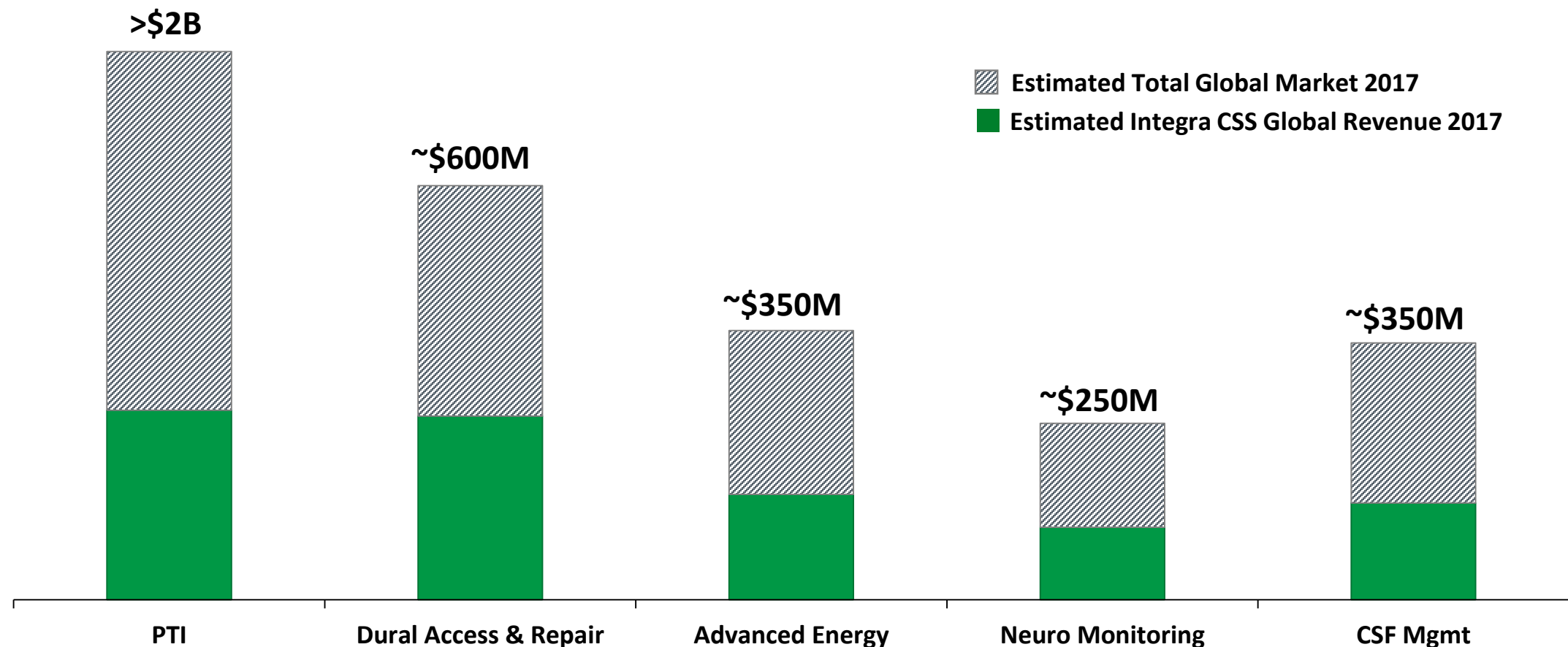
Global Franchises	Precision Tools & Instruments ~30%*	Dural Access & Repair ~30%*	Advanced Energy ~15%*	Neuro Monitoring ~10%*	CSF Management ~15%*
Sub-Franchises	Mayfield	DuraGen	CUSA (Ablation)	EVDs	F-R Shunts
	CRW	DuraSeal	Electrosurgery	CRAK Kits	Hakim
	Specialty Instruments	DuraFORM-OUS	VersaTru	Licox	Certas Plus
	General Instruments	Perforators		ICP Express	Bactiseal
	Lighting	Strips/Patties		DirectLink	Fixed Shunts

Codman Specialty Surgical Franchise View

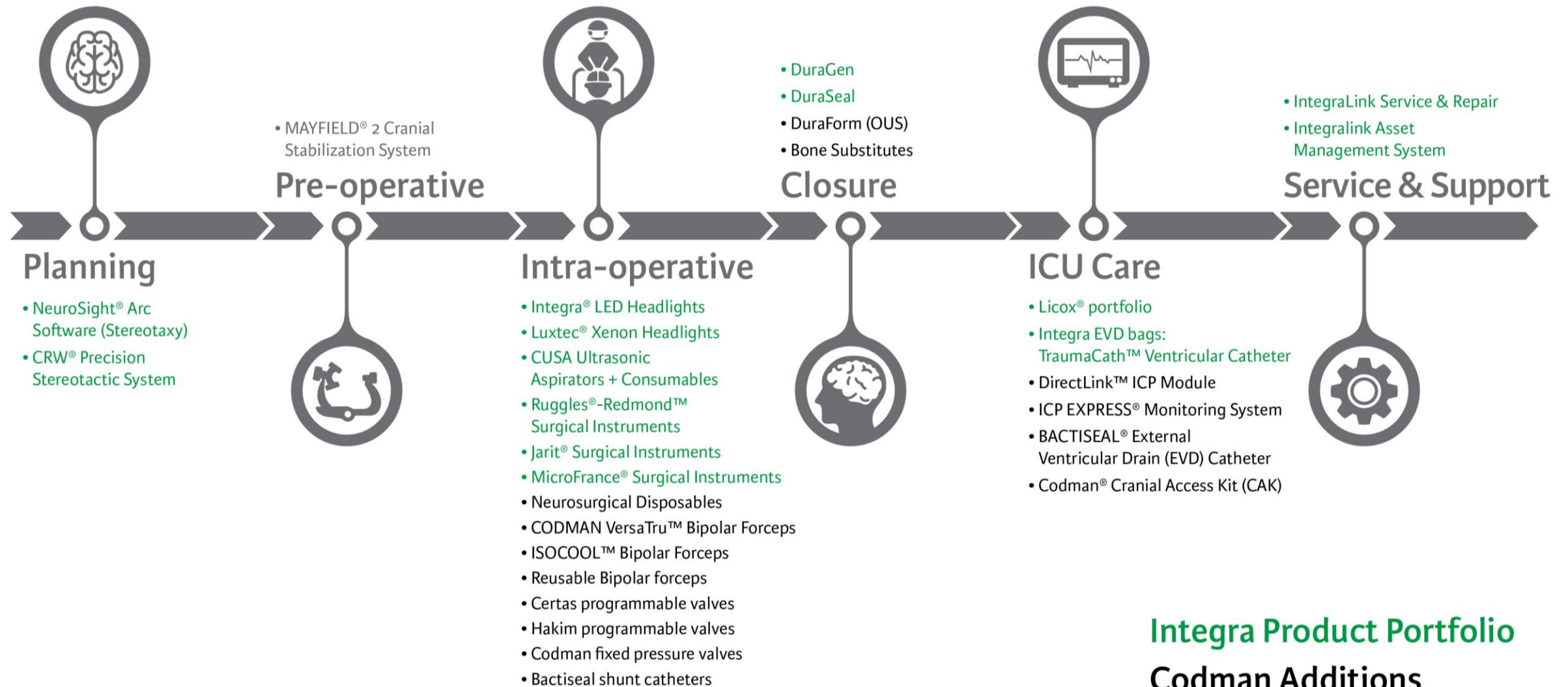
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	General Instruments	Perforators		ICP Express	Bactiseal
	Lighting	Strips/Patties		DirectLink	Fixed Shunts

Codman Specialty Surgical Global Market Opportunity

Overall Total Global Market > \$3.5 Billion



A Continuum of Care – An End-to-End Partner



Strong U.S. Neuro Channel

Improved Coverage with Specialist Support

#1
Direct
Sales Force
in the U.S.

Field Sales Team (>120)



+30%

Increase in
Selling Resources

Cerebral
Spinal Fluid
Management

Stereotaxy
Brain
Mapping

Neuro
Critical
Care

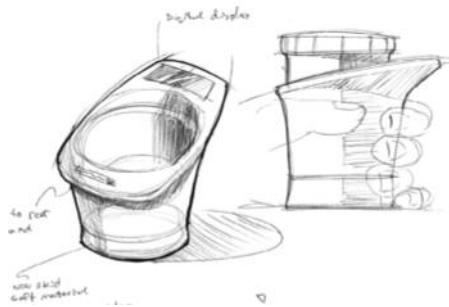
Capital

Specialists

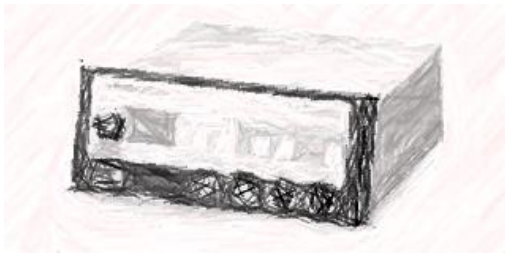


A Rich Development Pipeline

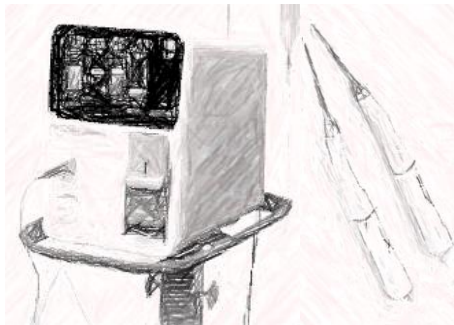
**Certas Plus
Tool Kit**



**Electrosurgery
Generator**



**Clarity Platform
Additions**

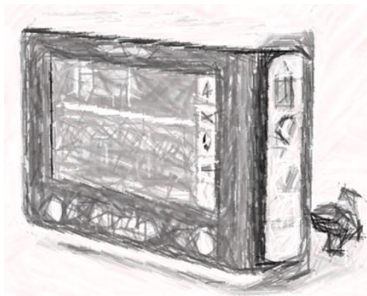


2018/2019

**ElectroSurgery
Irrigator**



**Next Gen
ICP Monitor**



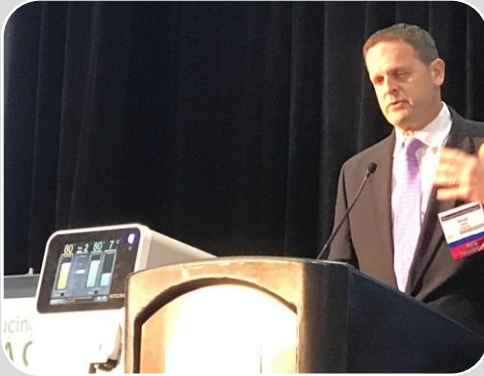
**Next Gen
LED**



Accelerated Global Adoption of CUSA Clarity



Dr. Gerald Grant



DÜSSELDORF CENTER



Dr. Rapp



Dr. Sean Grady

KOL-Driven Solutions

- ✓ Surgeon Inputs Drive Design Features
- ✓ Global Market Acceptance Validation
- ✓ >100 Neurosurgeons

Real Economic Value

- ✓ Improved Uptime
- ✓ 50% Faster Fibrous Tissue Removal
- ✓ Upgradable Platform
- ✓ New Indications

Global Launch & Adoption

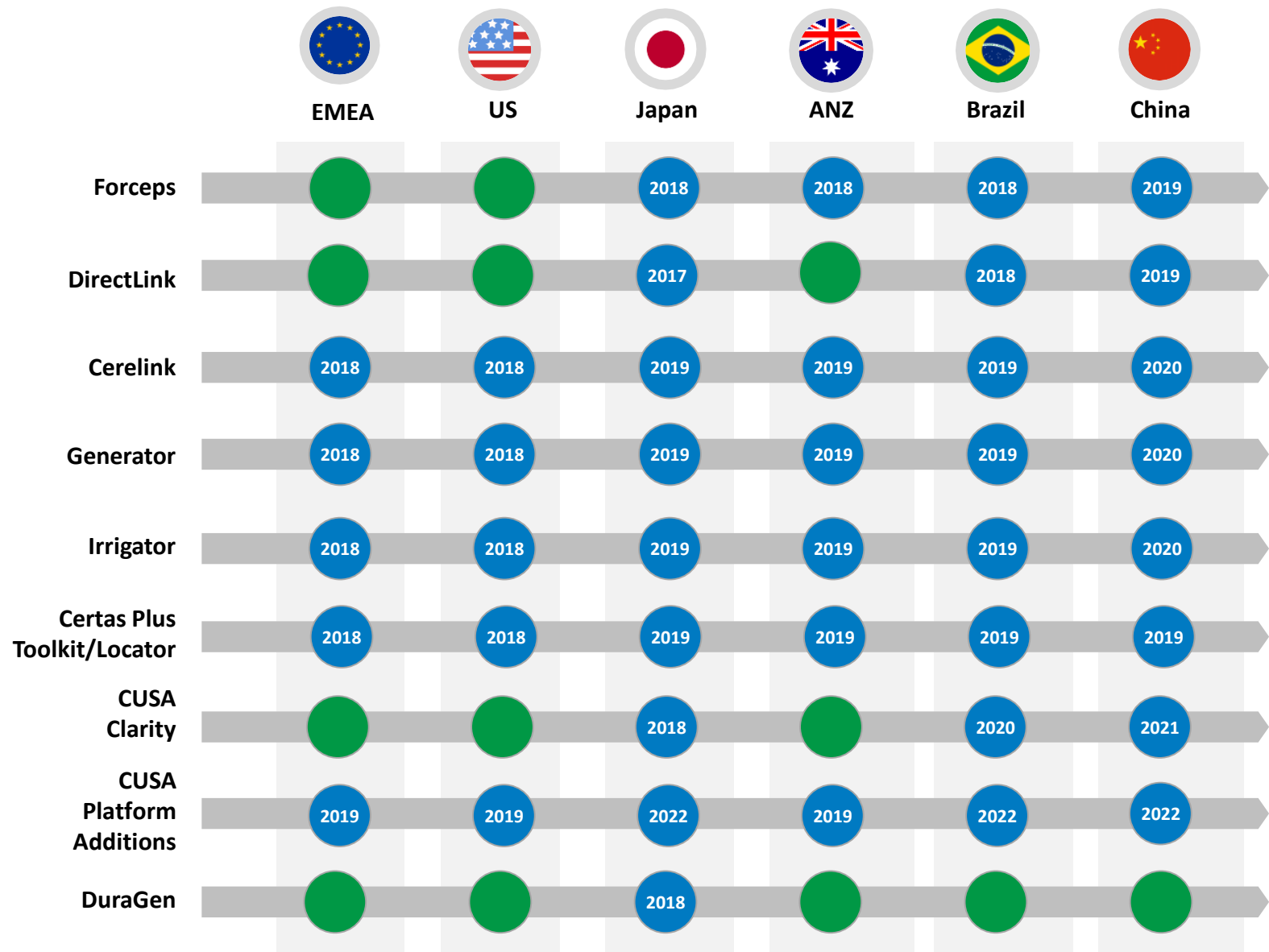
- ✓ Synchronized Launch in U.S./EU
- ✓ Global Congresses

LONDON CENTER



Prof. Mc Evoy

Global Market Growth – Registration Ladder

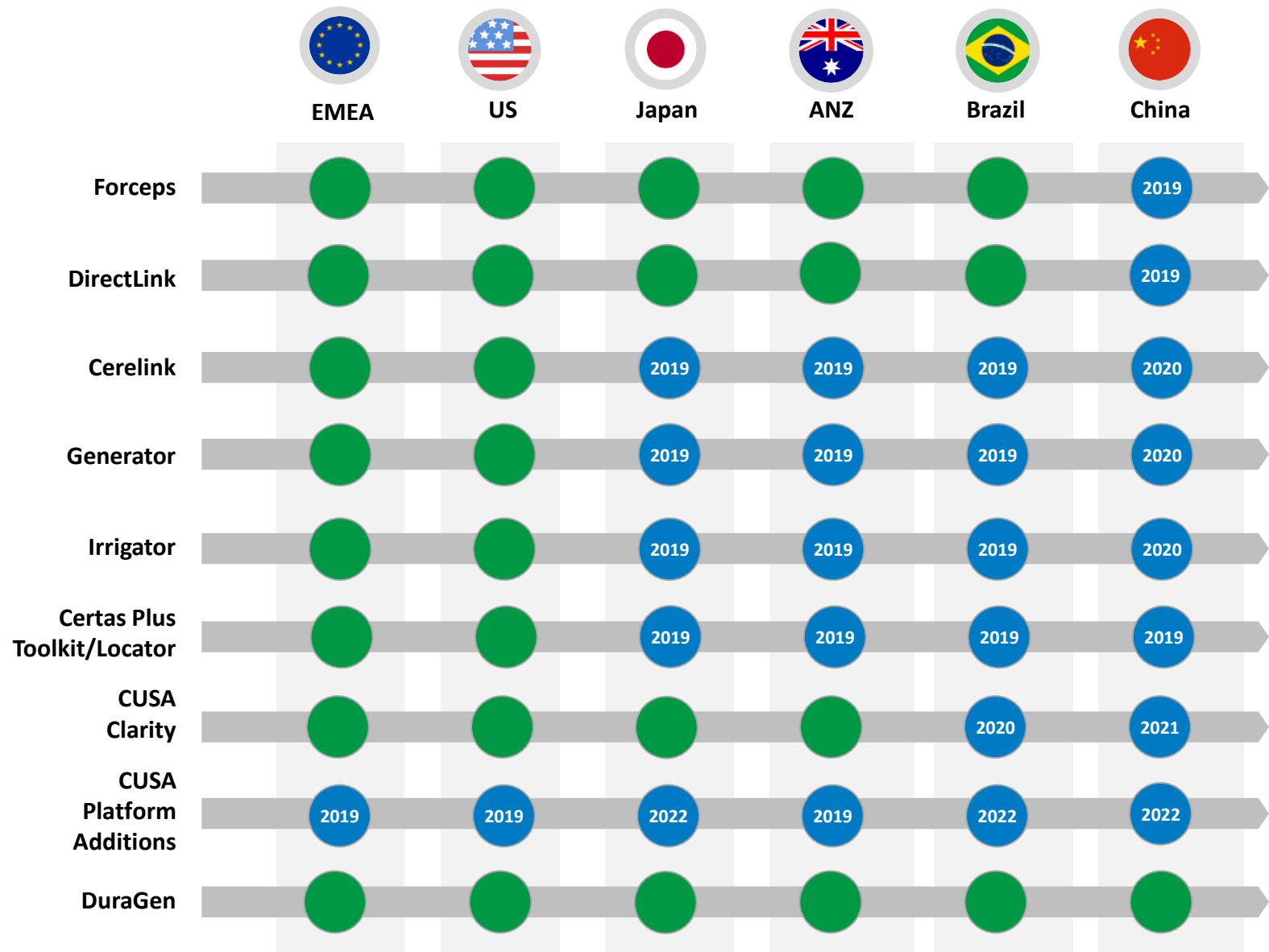


Global Revenue Contributions from New Product Introductions 2020-2022

>\$100M

- = Already Launched
- = Registration Pending

Global Market Growth – Registration Ladder



Global Revenue Contributions from New Product Introductions 2020-2022

>\$100M

- = Launched through 2018
- = Registration Pending

Key Value Drivers

1

Advanced Energy: Ultrasonic Ablation & Electrosurgery – New Portfolio



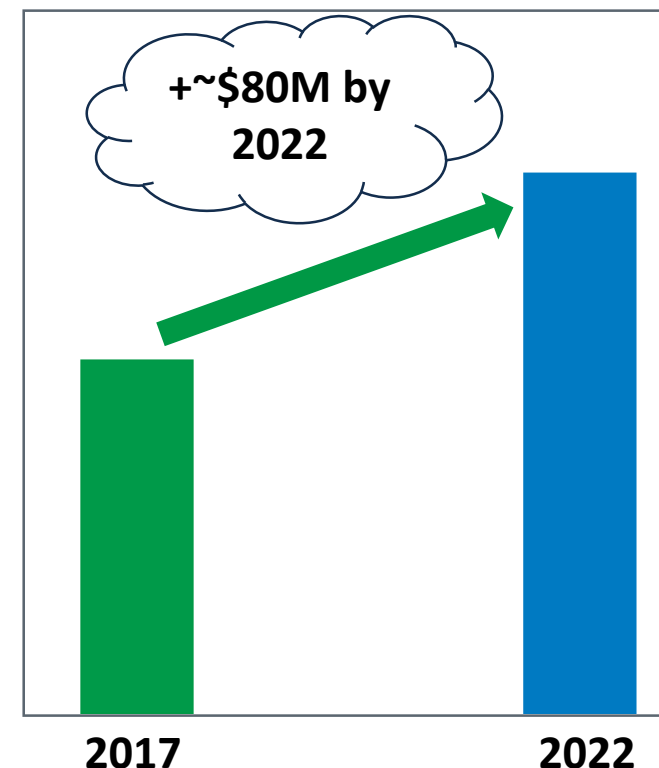
CUSA Clarity

- Accelerated Adoption
- Scalable to Expand to Other Clinical Specialties
- Better Value Equation - Effectiveness/Cost



Electrosurgery

- Pioneers in Electrosurgery
- Superior Non-stick Performance
- Refreshed and Scalable Portfolio

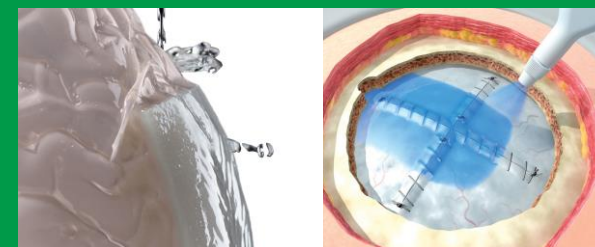


CUSA Clarity Video



2

Dural Repair: Optimizing the Changing Global Landscape



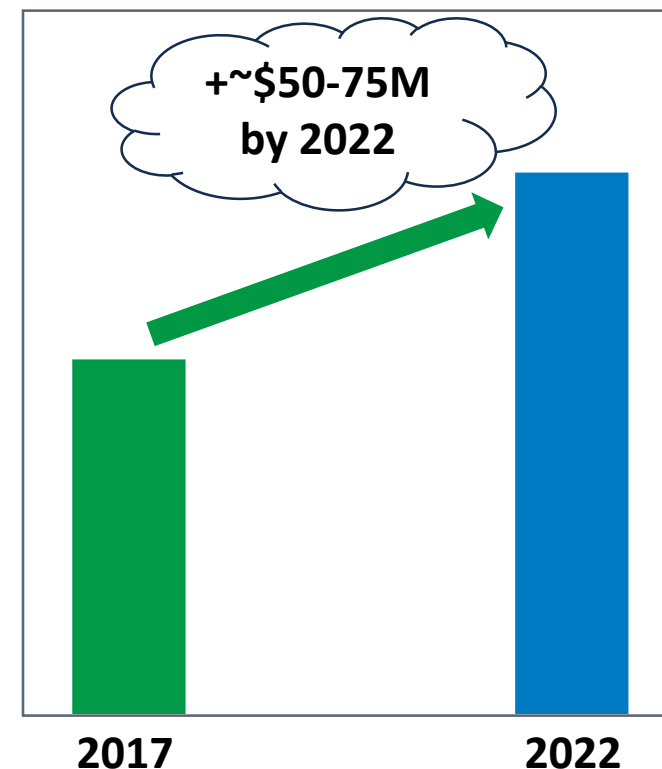
Grafts

- Expanded U.S. Channel
- Acquired #2 OUS Graft
- Japan Entry in 2018



Sealants

- Expanded Global Channel
- Only Dural Sealant with Spinal Indication
- Economic & Clinical Evidence

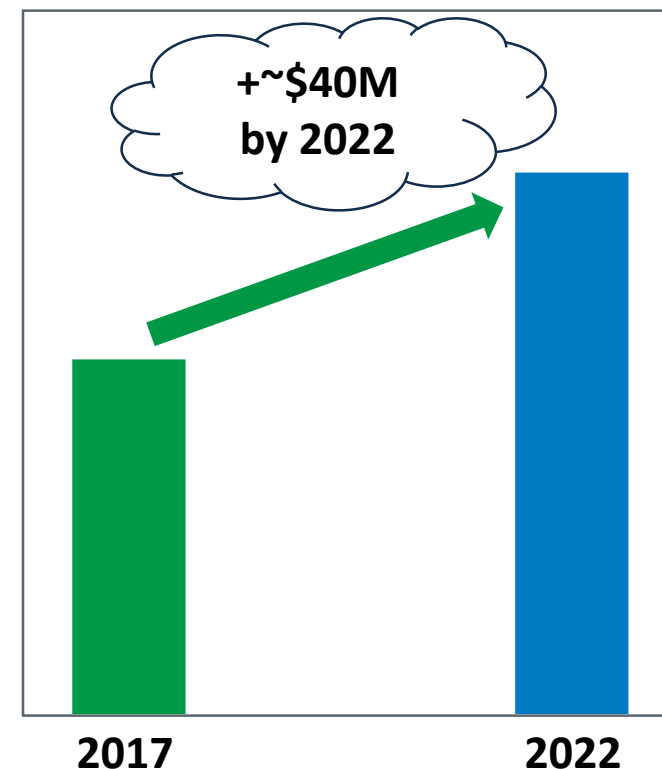


3

ICP Monitoring: Portfolio Renewal with Choice



- Complete Portfolio – One Source
- More Information and Data to Guide Patient Treatment
- Anti-Microbial Catheter that is MRI-Compliant
- Expanding Use of Anti-Microbial in the ICU



Key Value Drivers

4

Hydrocephalus: Fastest-Growing Diagnosis with Strong Product Pipeline



Broad Range of Patients

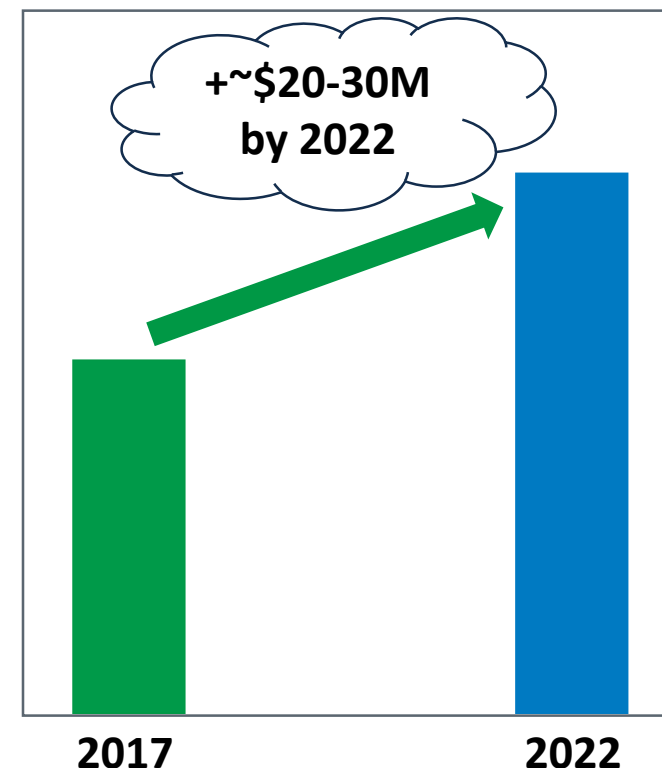
- Congenital and Acquired
- Pediatric to Geriatric

Most Complete Product Offering

- 2 Programmable Options
- Infection Prevention
- Single-source Provider

Serving Varying Needs

- Residents & Neurosurgeons
- Nurse Practitioners & Physician Assistants



Hydrocephalus Video



CSS: Our Long-term Path to Growth

**Integration Execution
Drives Growth & Profitability**

2018

- +175 Salespeople Drive Growth
- Exit TSA's – Drives Profitability
- Consolidate & Execute PD Pipeline
- Focus on Life Cycle Management & Portfolio Optimization

**New Products
Drive Growth
Through Expanded Global
Sales Channels**

3-Year Horizon

- New Products Serve as Growth Driver
- Global Registrations Expand Markets
- Ongoing Portfolio Optimization and Life Cycle Management
- Tuck-in Opportunities Add to Portfolio Breadth & Growth

**New Adjacencies
Expand Total Market**

5-Year Horizon

- Expansions in Advanced Energy & Cutting Technologies
- Advancements in Sealing Solutions

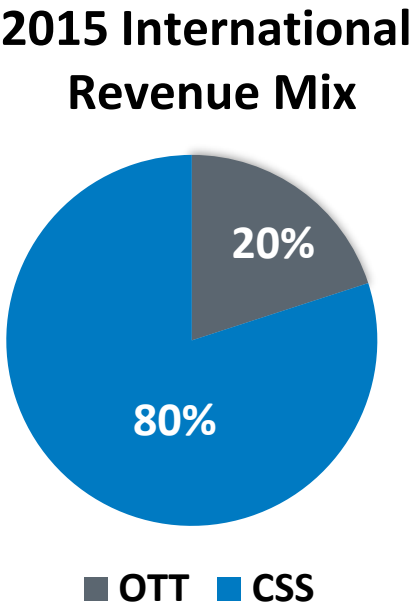
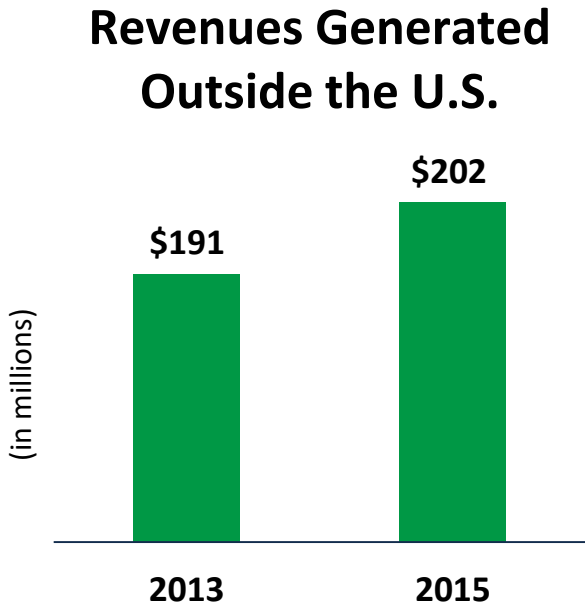
International



Michael McBreen
SENIOR VICE PRESIDENT &
PRESIDENT, INTERNATIONAL



International 2015 – At a Glance



14

Countries with Direct Employees

~200

Direct Selling Heads



6 Employees in Japan

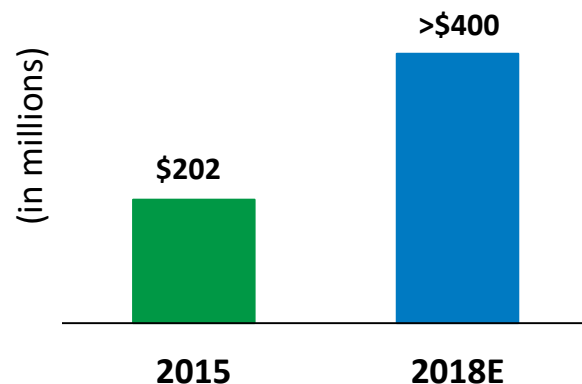


24 Employees in China, up from Zero



International by 2018: Where We're Headed

Revenues Generated Outside the U.S.



30%
of Total Sales in
International Markets

50%
Increase in
Total International
Headcount

Growth Drivers

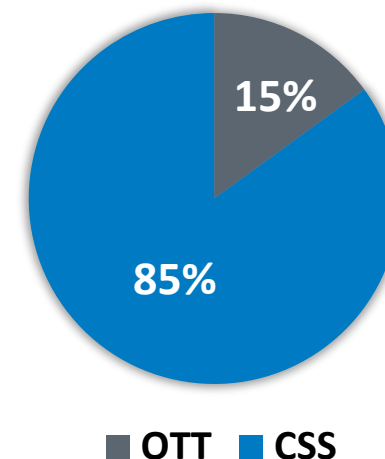
Significant Direct Channel
Expansion

CSS: Dural Repair, Advanced
Energy, CSF Management

OTT: Regenerative Technology,
Orthopedics

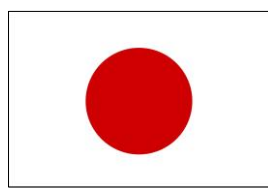
New Products & Registrations

2018E Revenue Mix



~15

New Product
Introductions &
Registrations in
Next 24 Months



>100%

Increase in Revenues from
China and Japan

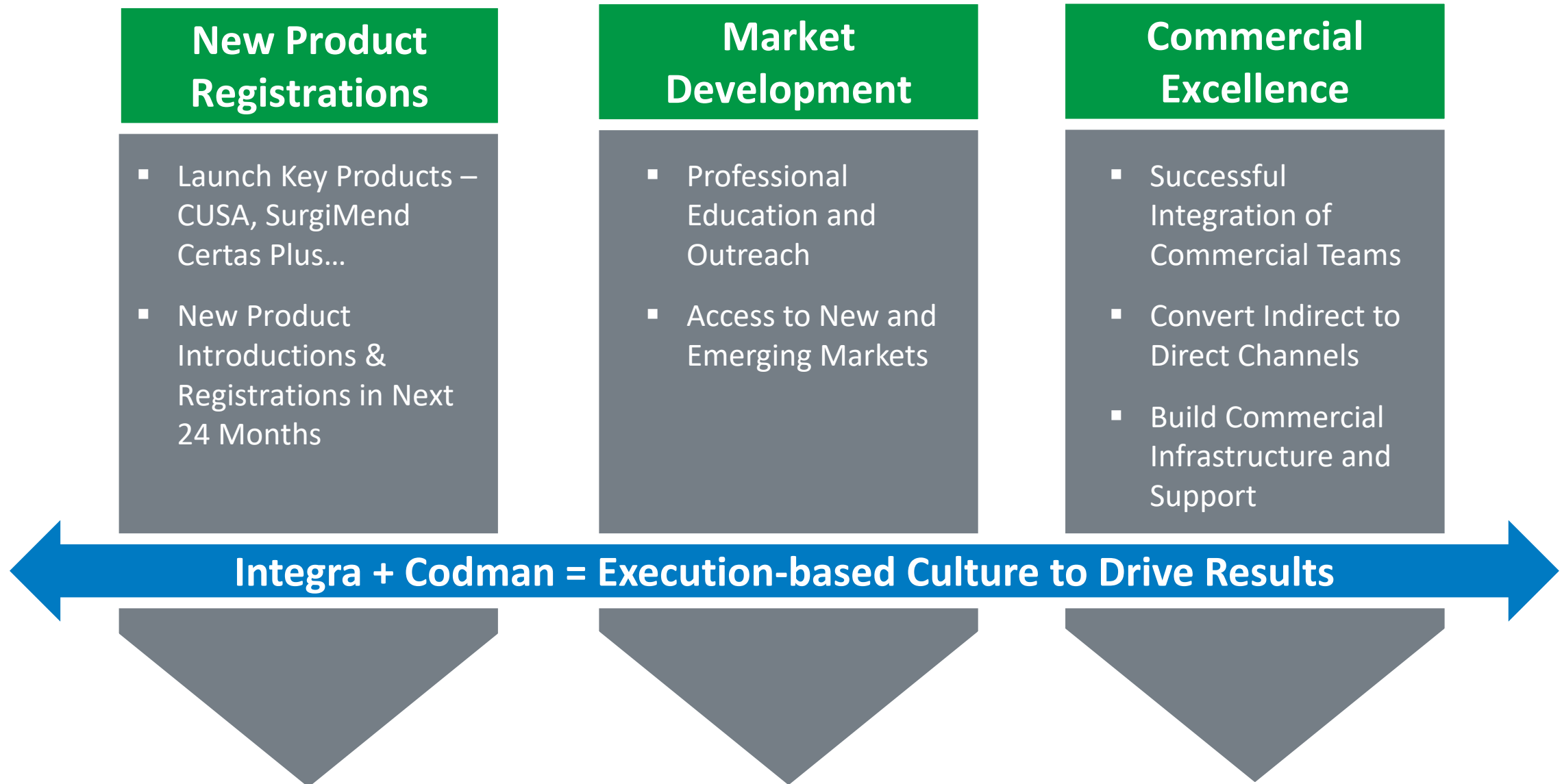
>70 Employees in
Japan



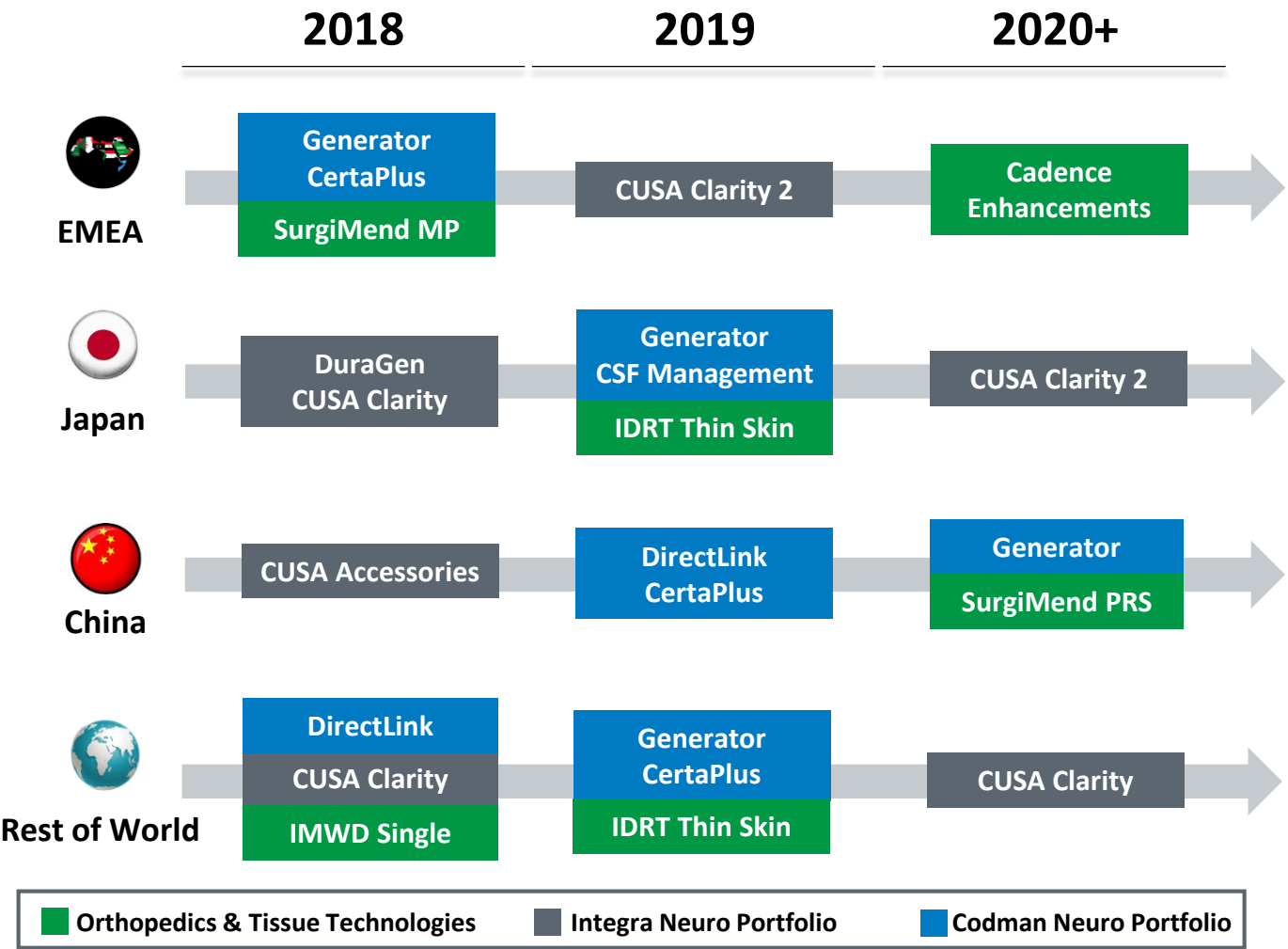
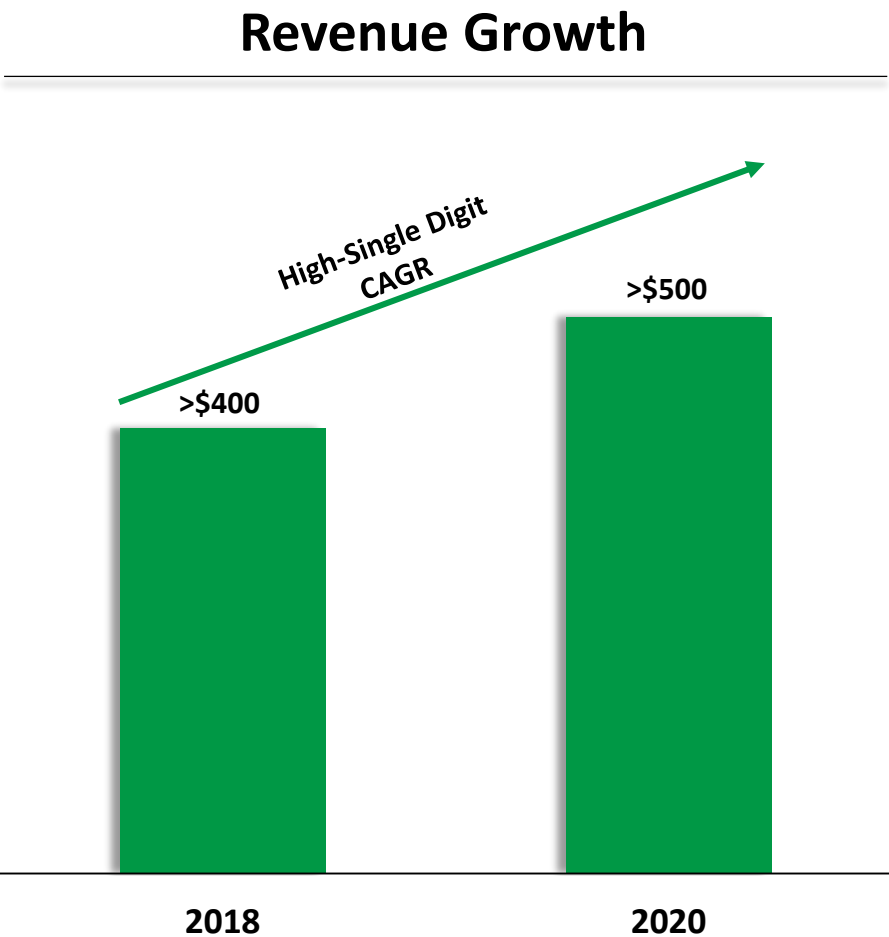
>70 Employees in
China



International Strategy



Strong Pipeline of New Product Registrations



Building a Strong Foundation to Support a Commercial Organization

International Market Development



Neuro Trauma

Korea: Neuro Trauma Seminar

ICP Monitoring

China: Codman ICP Training Center at Shanghai
Number 10 Hospital

Hydrocephalus

Japan: Dynamic Flow Simulation

Regenerative Technologies

Germany: International Tissue
Technologies Symposium

Extremity Orthopedics

Europe: Cadence Ankle Arthroplasty
Launch



Enhancing Our Commercial Infrastructure

Commercial Integration

50% Increase in Commercial Channel Broadens Reach and Competitive Advantage

Infrastructure Investments

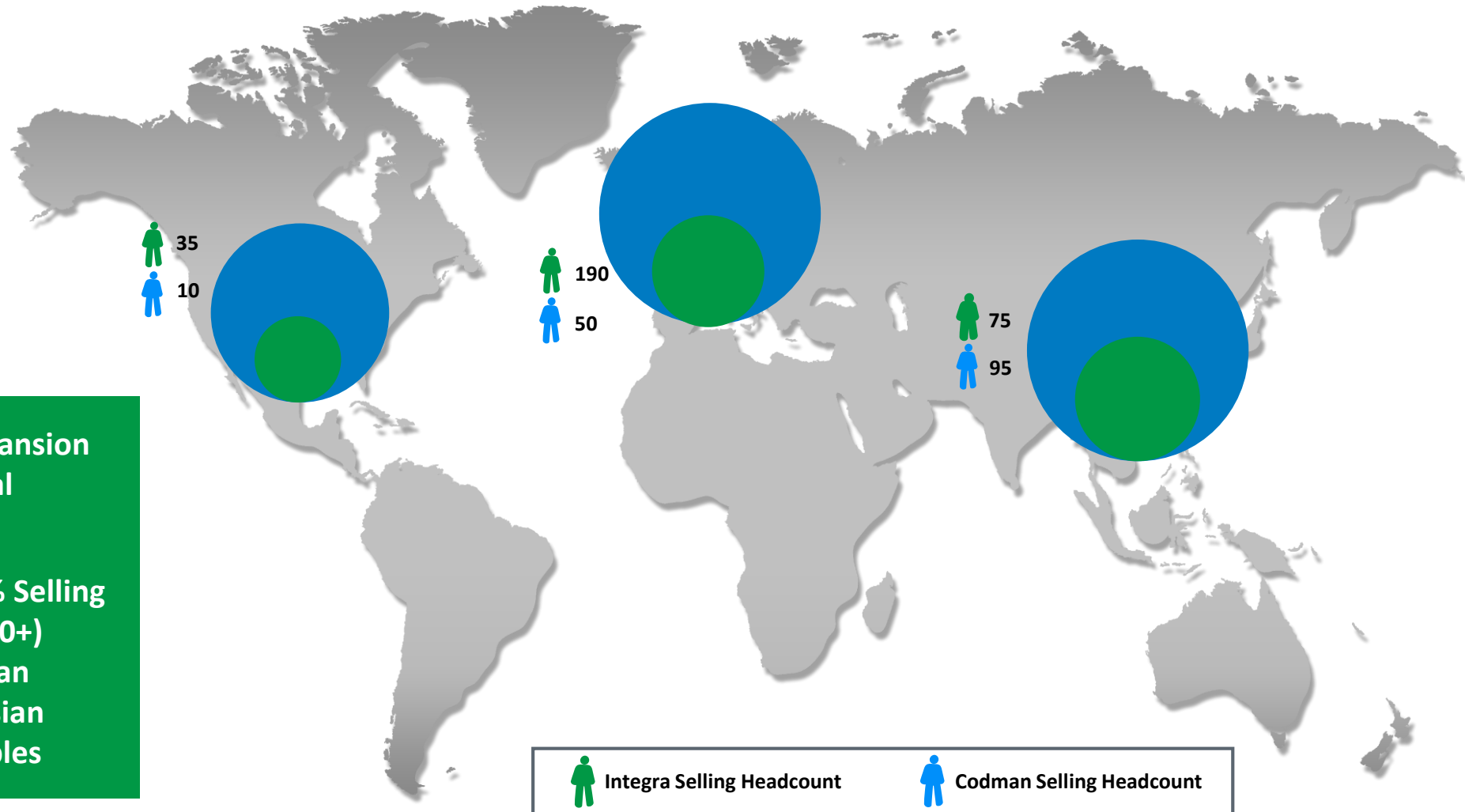
Investing in Support Operations Enables Better Customer Service and Faster Decision-Making

Go-to-Market Strategy

Scale Provides Ability to Customize Market Models by Business and Region

International Transformation with Codman

International Selling Headcount Increased from 300 → 450

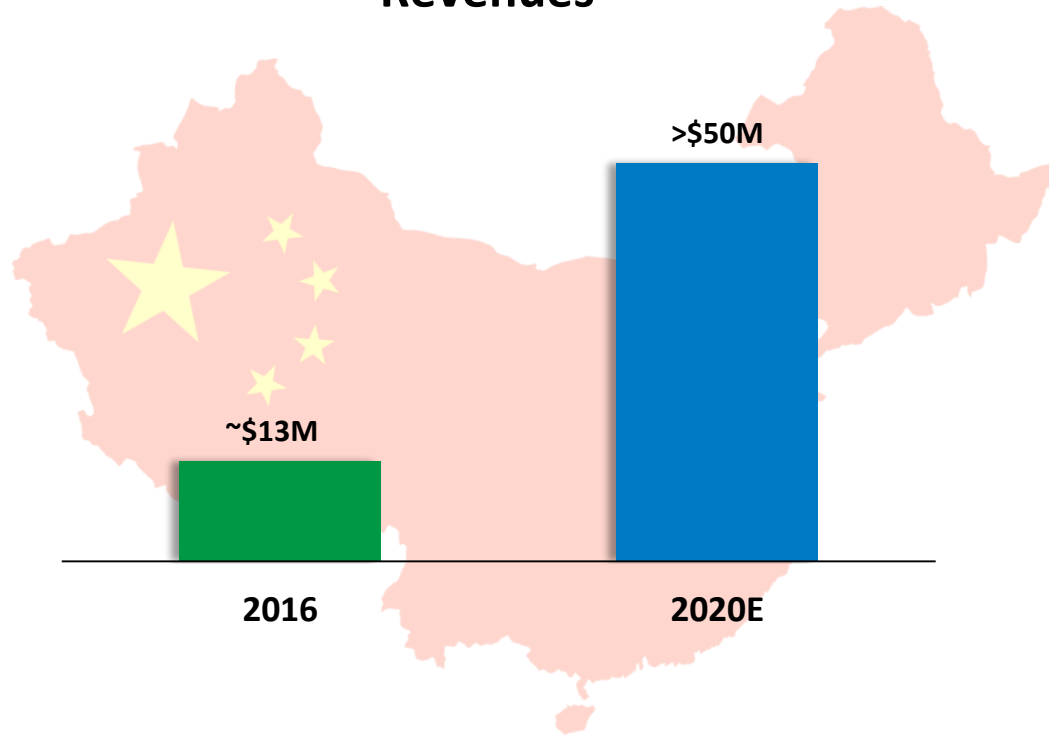


- ✓ Significant Expansion of International Footprint
- ✓ Additional 50% Selling Headcount (150+) through Codman Acquisition; Asian Presence Doubles

Unique Opportunities in China & Japan

China

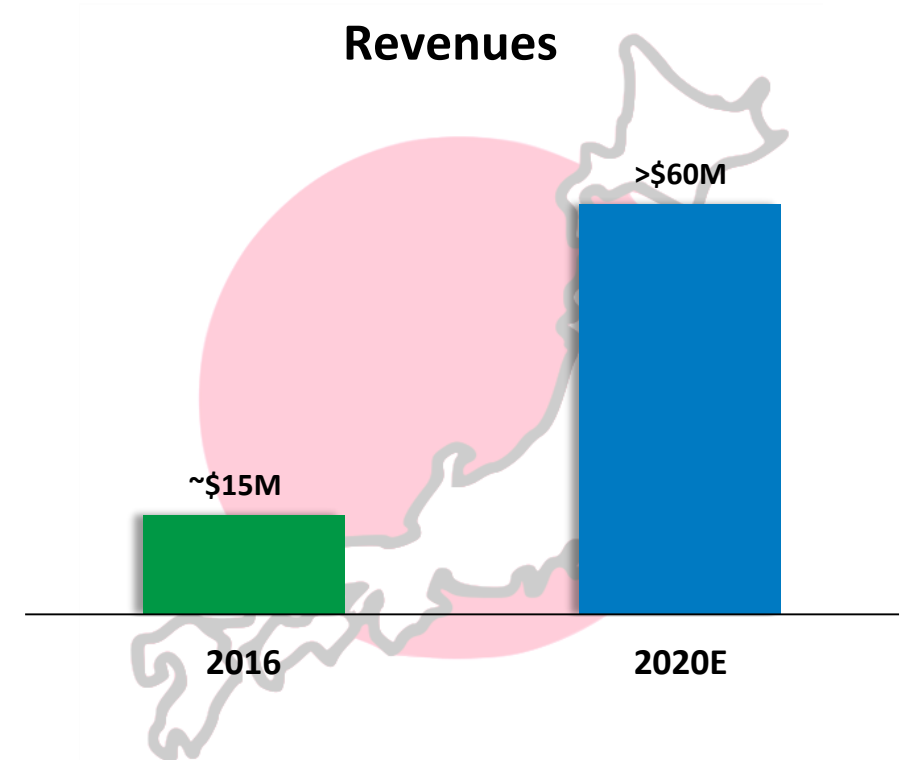
Revenues



In 2018, Codman Portfolio is Available to an Additional **20** Integra Sales Representatives & Integra Portfolio is Available to **Nearly 50** Commercial Representatives

Japan

Revenues



Starting in 2018, We are Increasing Commercial Representatives from ~11 to **~70** and Launching Multiple Key Products

International Long-term Path to Growth

**Integration Execution
Drives Growth & Profitability**

2018

- Strong Commercial Execution
- Global Franchise Infrastructure
- Maximize Japan and China Growth Opportunity

**New Products
Drive Growth
Through Expanded Global
Sales Channels**

3-Year Horizon

- Optimize Go-Direct Opportunities and Leverage Global Infrastructure
- Market Development & Professional Education
- New Product Introductions & Next-Gen Product Development

**New Adjacencies
Expand Total Market**

5-Year Horizon

- Expansion in New & Emerging Markets – Brazil & India
- Distribution Opportunities with BD
- Achieve International Contribution ~35%

R&D Review



Ken Burhop, PhD
CHIEF SCIENTIFIC OFFICER

Integra's Three Core Technology Platforms

Regenerative Technology

- Proprietary Manufacturing Process Expertise
- Strong Patent Portfolio and History of Product Innovation

AMNIOEXCEL®

Amniotic Products



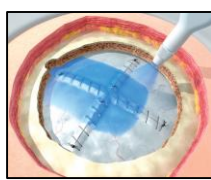
Integra®

Dermal Regeneration Template



DuraSeal®

Dural Sealant



Electromechanical

- Capabilities in Monitoring and Interventional Catheter-Based Devices
- Design Specialization and Manufacturing Know-How for Ultrasonic and RF Technology

Codman®

Monitoring



CUSA®

Tissue Ablation



Codman®

Hydro Valves



Extremity Orthopedics

- PyroCarbon Technology, Anatomical Designs with Bone-Preserving Techniques
- Shoulder and Ankle Arthroplasty Platforms

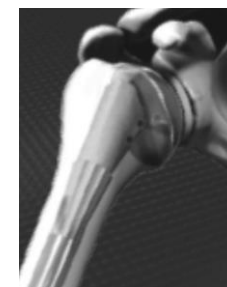
Cadence®

Total Ankle



Titan™

Modular Shoulder System



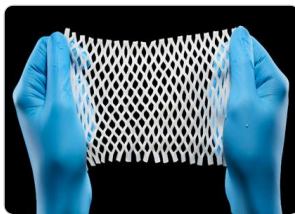
Building a Strong and Diversified R&D Portfolio

Integra's Regenerative Technology Platforms

Animal-Based Acellular (Xenograft)



Engineered Collagen Matrix



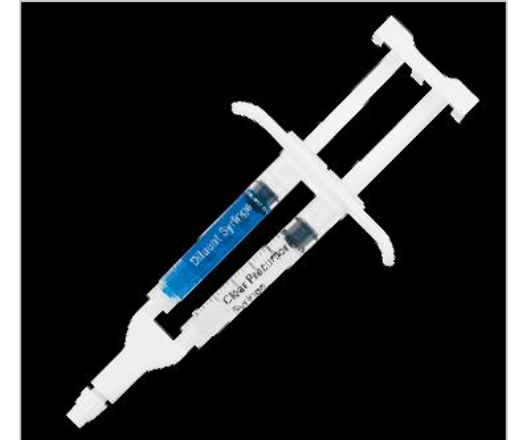
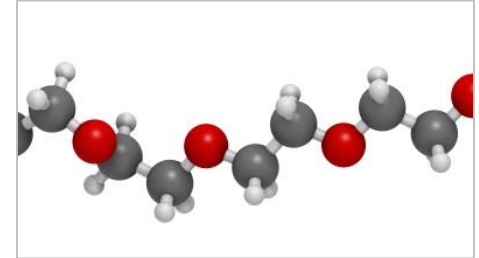
Acellular Dermal Matrix

Human-Based Acellular (Allograft)



Human Amniotic

Polymer-Based (Synthetic)



Polyethylene Glycol (PEG)



Strong Foundation, Multiple Approaches to Repair & Regeneration

Integra's Regenerative Technology Portfolio

Synthetic

Allograft

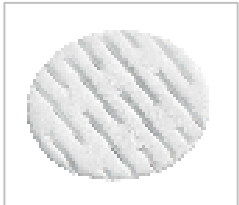
Xenograft

					
Duraform (OUS)	DuraGen	SurgiMend	IDRT	Omnigraft	
					
NeuraGen	Flowable	Meshed	SurgiMend PRS	BMWD	PriMatrix
					
TenoGlide	Thin	Amniotic Membrane	DuraSeal	HuMend	Placental Tissue Matrix

Multiple Technologies = Multiple Opportunities

Recent Additions to Our Regenerative Technology Portfolio

New Product Introductions



PriMatrix Small Sizes



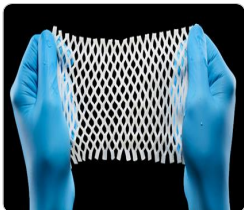
Omnigraft Small Size



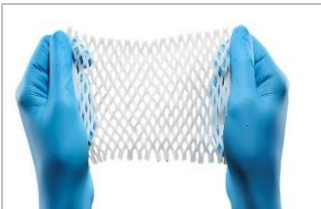
IDRT Thin
(Single Layer) OUS



SurgiMend MP



SurgiMend PRS
Meshed (U.S./OUS)

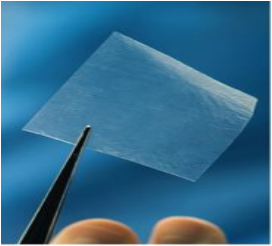


Revize/ Revize- X

Amniotic Product Portfolio - Derma Sciences



AMNIOEXCEL



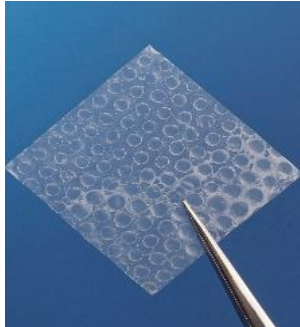
BioDDRYFLEX



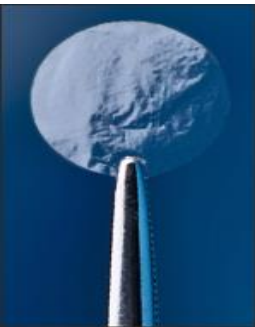
BioDRESTORE



BioDFACTOR



BioDFENCE G3



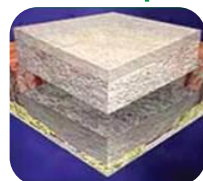
BioDOPTIX

Increasing Breadth and Depth of Regenerative Platforms

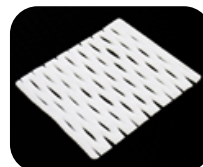
Integra Regenerative Portfolio



DuraGen
Suturable DuraGen
DuraGen Secure
Bovine Pericardium
Duraform (OUS)



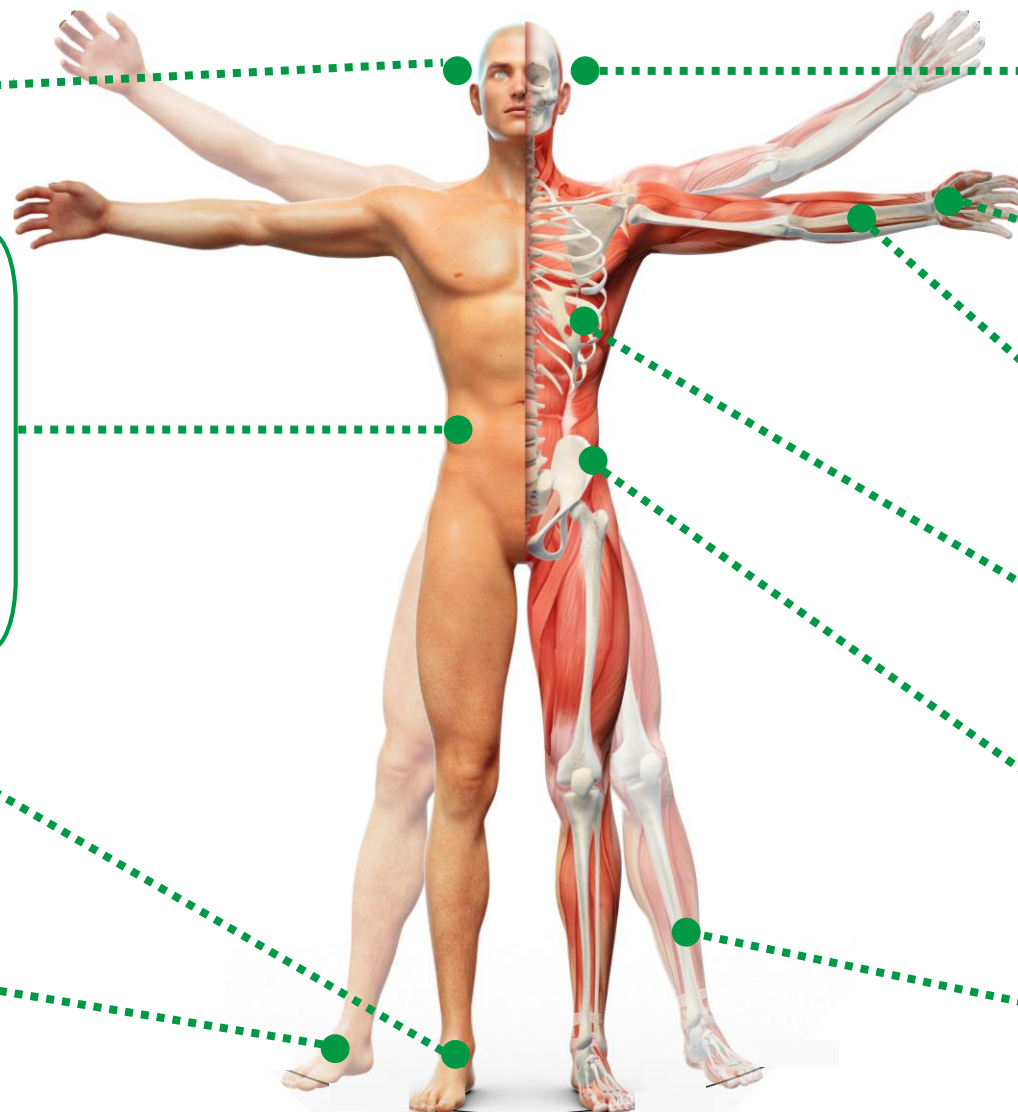
Integra Bilayer
Meshed Bilayer
Integra Wound Matrix
Flowable Matrix Wound
Integra Dermal Regeneration
Template
Meshed IDRT
Single Layer (Thin) Skin
(*CE Mark for OUS)
Matrix Wound Dressing



PriMatrix ***(*Small Sizes)***
PriMatrix Ag Antimicrobial



Omnigraft ***(*Small Size)***
(*AmnioExcel)



DuraSeal
DuraSeal Exact

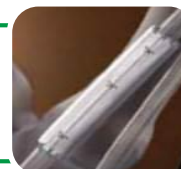
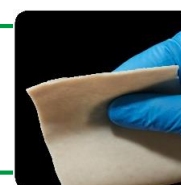
NeuraGen Nerve Guide
NeuraWrap™ Nerve
Protector

TenoGlide
Tendon Protector Sheet

HuMend
***(*SurgiMend PRS Meshed/
Revize/ Revize-X for OUS)***

SurgiMend
SurgiMend PRS
(*SurgiMend MP)

Integra Reinforcement
Matrix
(Amniotic Products)

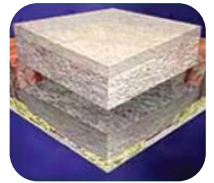


(*Recent Additions to our Portfolio)

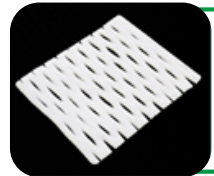
Clinical Applications: Integra Regenerative Product Portfolio



Repair of Dura Following:
Meningioma
Glioma
Arterio Venous
Malformation
Head Trauma



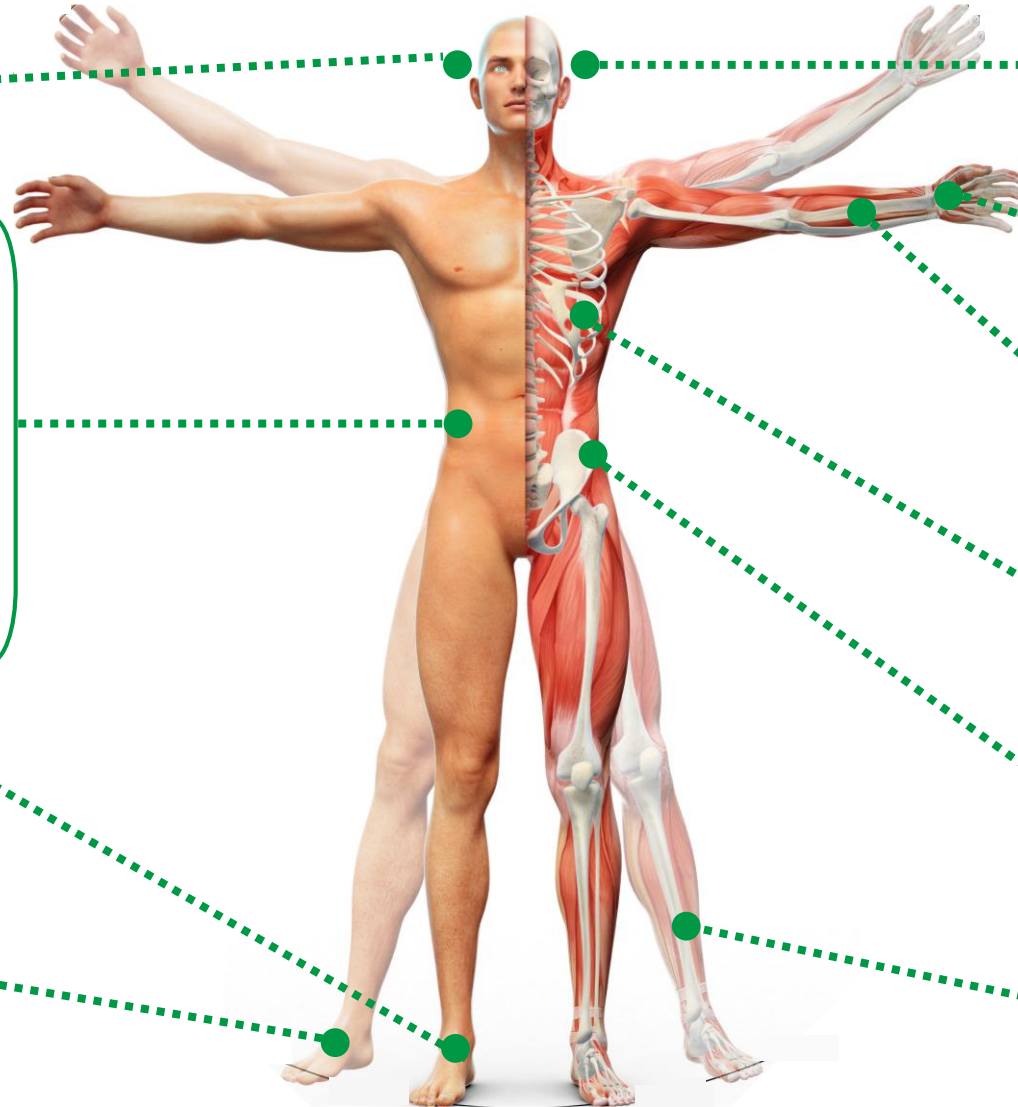
Partial and Full Thickness Wounds
Skin Ulcers
Surgical Wounds:
Donor Sites/Grafts, Post-Mohs
Surgery, Post-Laser Surgery,
Podiatric, Wound Dehiscence
Trauma Wounds:
Abrasions, Lacerations, Skin
Tears, Second- and Third-
Degree Burns, Scar
Contracture
Draining Wounds



Skin Ulcers; Trauma Wounds;
Second-Degree Burns; Surgical
Wounds; Post-Mohs Surgery;
Tunneled Wounds



Diabetic Foot Ulcers



Cranial Durotomy
Spinal Durotomy

Repair Peripheral Nerve Gaps
Management of Peripheral
Nerve Injuries

Protection of Tendon Injuries

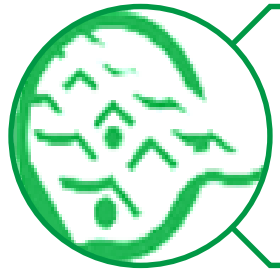
Repair, Reinforcement or
Replacement of Damaged or
Inadequate Integumental
Tissue

Plastic & Reconstructive
Surgery Hernia Repair
Soft Tissue Reconstruction

Reinforce Damaged or Rupture
Tendons (e.g., Rotator Cuff,
Patellar, Achilles, Quadriceps)



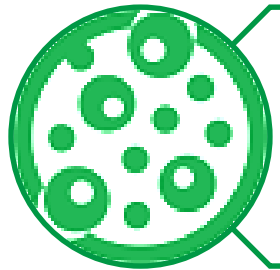
Exploratory R&D in Regenerative Technologies



Matrix

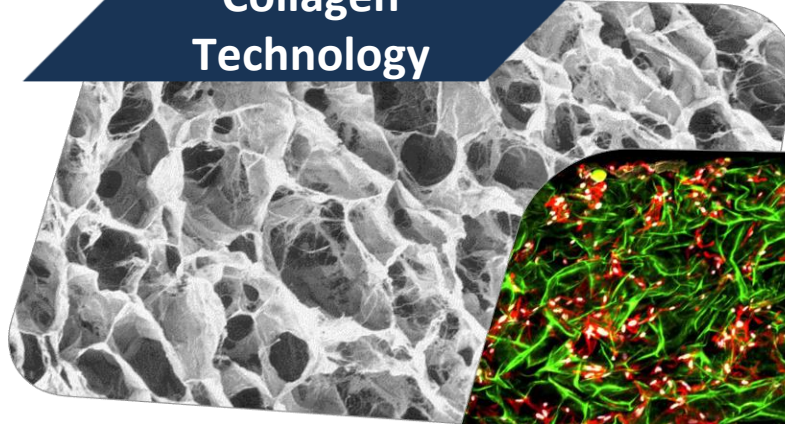


Signals



Cells

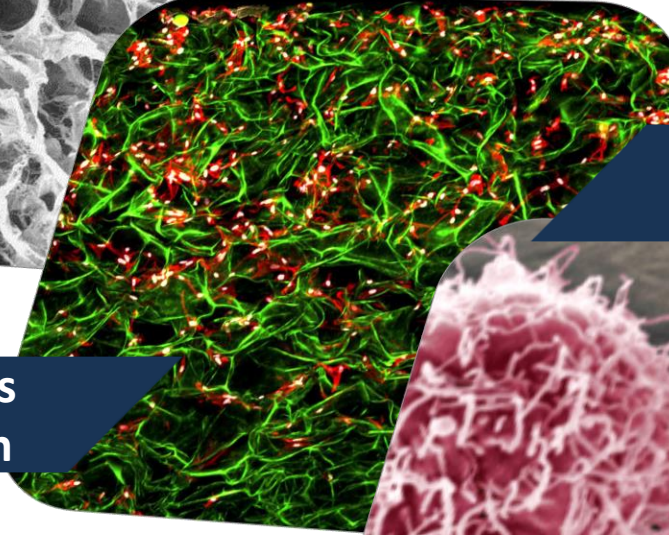
**Collagen
Technology**



**Technology
Acquisition**

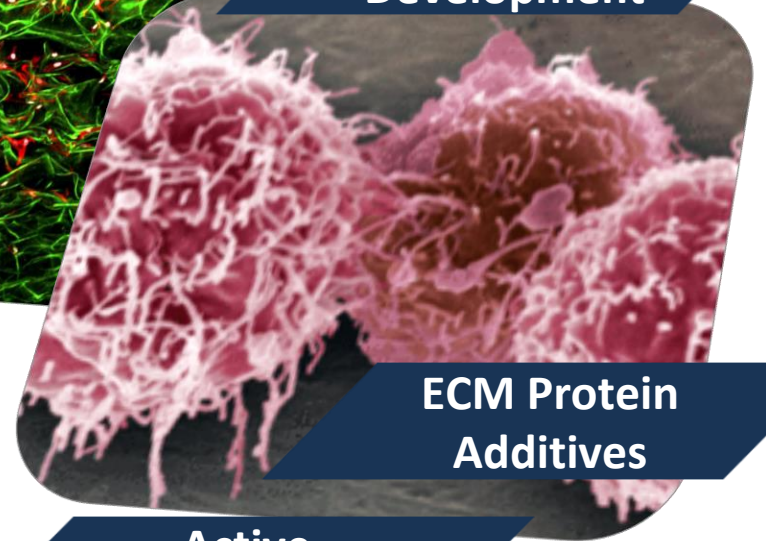
**Animal Model
Development**

**Cell/Tissues
Exploration**



**External
Collaborations**

**ECM Protein
Additives**



**Active
Molecules**

Exploration and Platform Advancements for Long-term Opportunities

Electromechanical: Integrating Our Technology Platforms

Neuro Monitoring

- Strong Patent Portfolio and History of Product Innovation

Codman®
Monitoring



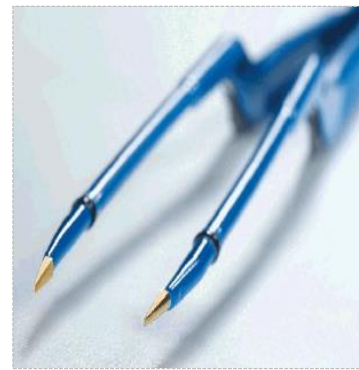
Advanced Energy

- Design Specialization and Manufacturing Know-How for Ultrasonic and RF Technology

CUSA®
Tissue Ablation



Codman®
Electro Surgery



CSF Management

- Capabilities in Monitoring and Interventional Catheter-Based Devices

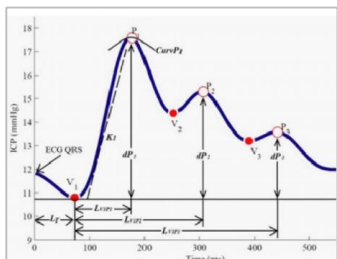
Codman®
Hydro Valves



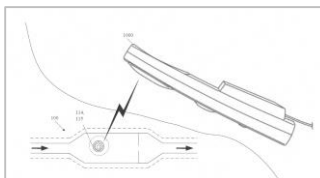
Solutions that Support the Continuum of Care

Electromechanical: Innovating for the Future

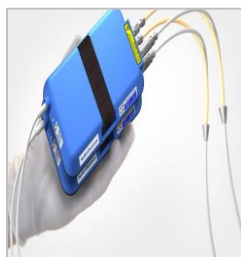
Neuro Monitoring



Advanced Analytics

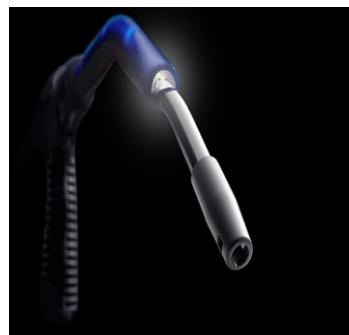


Wireless Technologies



Multiparameter Sensing

Advanced Energy



Illuminated Instrumentation



Intraoperative Tissue Identification

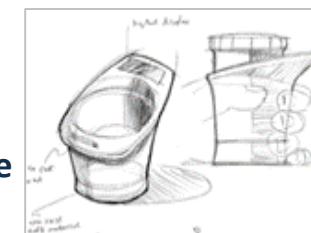
CSF Management



Programmable Shunts



Antimicrobial Technologies



Opportunity to Leverage Multiple Technologies to Meet Unmet Clinical Needs;
Cost-Effective Solutions for Emerging Markets

Extremity Orthopedics: Joint Restoration

Ankle

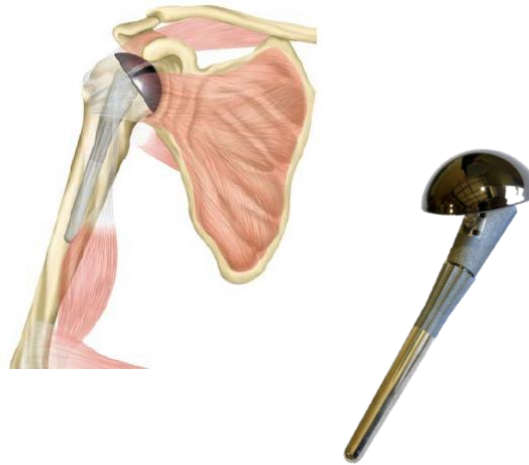
Total Ankle Replacement



**Improving and Enhancing
Salto & Cadence Ankle**

Shoulder

PyroCarbon Hemi Shoulder



Design and Development

Hand & Wrist Small Joints

Pyro Metacarpophalangeal



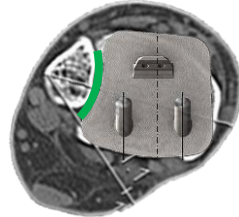
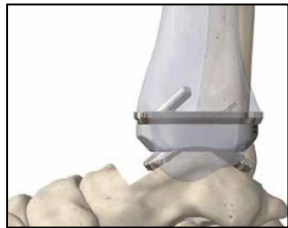
Collecting Clinical Evidence

Developing Best-in-Class Small Joint Restoration Solutions

Ankle Arthroplasty: Cadence & Salto

Cadence Total Ankle System

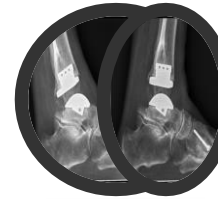
- ✓ Anatomic Fixed Bearing Ankle
 - Natural Conical Articulation
 - Anterior/Posterior Bias Polys
 - Fibula Cutout
- ✓ Minimal Talar Bone Resection
- ✓ Simple, Easy-to-Use Instrumentation



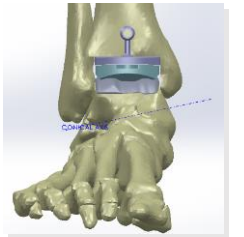
Streamlined & Reproducible Surgical Technique

Salto Talaris Total Ankle Prosthesis

- ✓ Anatomic Fixed Bearing Ankle
 - Natural Conical Articulation
 - Longevity & Less Ligament Pain
- ✓ Minimal Talar Bone Resection
- ✓ Ankle Revision Options
- ✓ 10 Years Proven Clinical Outcomes



"Longevity and reliability mark the foundation of the Salto Talaris."
Charles Zelen, DPM



Clinically Proven

Two Options Based on Surgeon Preference

Shoulder Arthroplasty

Product Enhancements

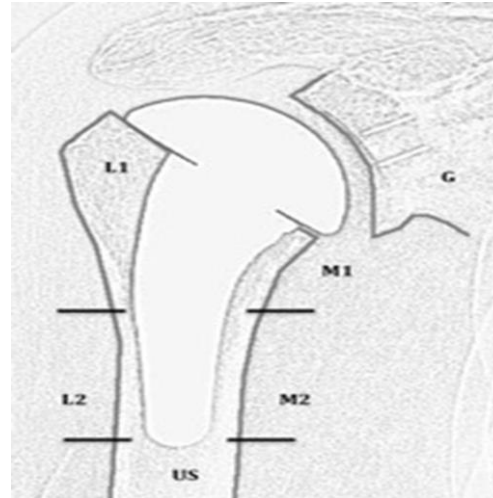
Total & Reverse Shoulder



Improving and Enhancing
Enhancements to Accommodate
Larger Patient Population

Next-Gen Product Innovation

Short Stem Shoulder



Concept Development
Anatomical Designs with Bone-
Preserving Techniques

Technology Platform Leverage

Leveraging PyroCarbon Tech.



Innovative Breakthrough
for Hemi-Arthroplasty
Finalizing Design & Process

Building on Our Shoulder Portfolio

Executing on New Product Introductions Across Integra

2015

3 Key Launches

Proven
Innovation

Meshed Bilayer
Wound Matrix



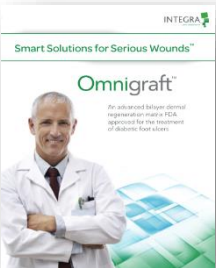
TITAN TSS 2.5 Shoulder
System



MAYFIELD® 2

2016

4 Key Launches



Omnigraft



Cadence Total Ankle



Salto Talaris
Ankle



Fin-Lock
Glenoid

2017

7 Key Launches

Continued
Success



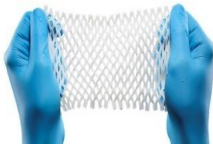
Omnigraft
Small Size



CUSA® CLARITY



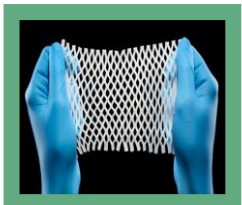
IDRT Thin
(Single Layer) OUS



Revize / Revize- X



SurgiMend MP

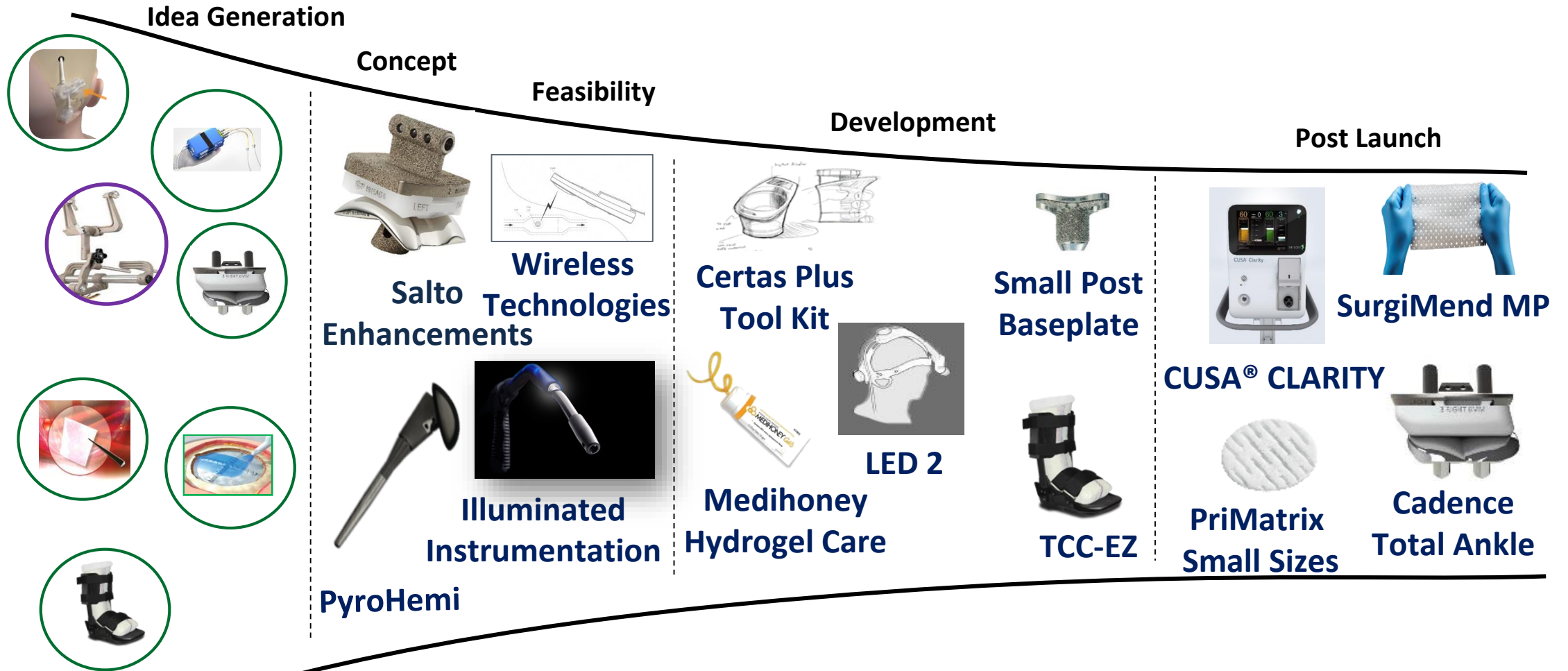


SurgiMend PRS
Meshed



PriMatrix
Small Sizes

Integra Research & Development Portfolio Pipeline



Establishing a Rhythm of Portfolio NPIs

Investing in Innovation & Education

Innovation



**Collecting and
Validating User Needs**

Collaboration



**Launched State-of-the-Art
Surgical Skills Center**

Education

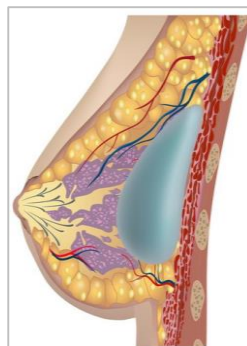
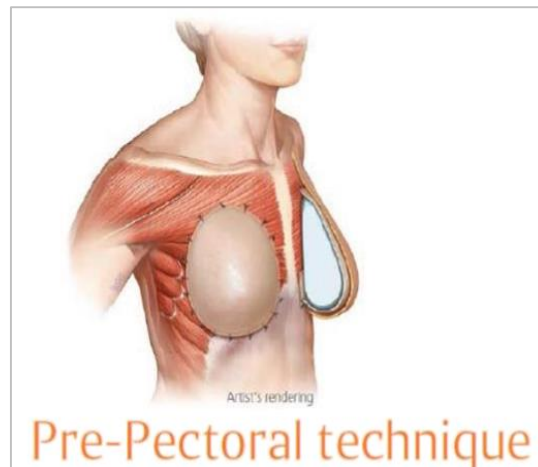
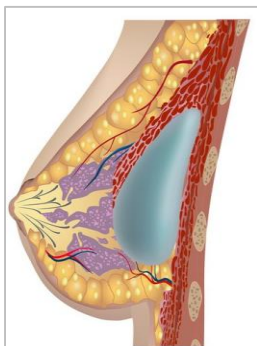
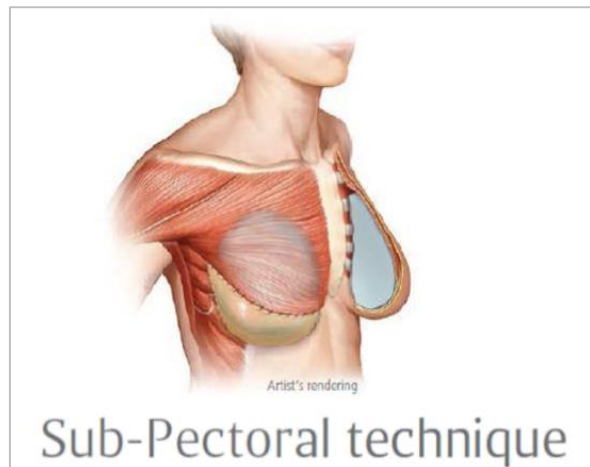


**Training Surgeons & HCPs on the
Safe & Cost-Effective Use of
Integra Products**

Leveraging Surgical Skills Center at Austin to Accelerate Innovation

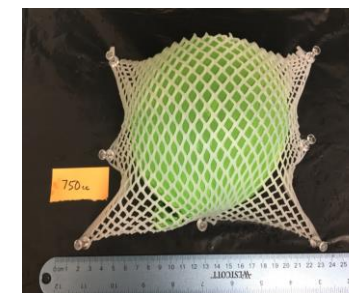
Pre-Pectoral Surgical Approach

Sub vs. Pre-Pectoral Technique



Acellular Derma Matrix Solution

- ADM – Internal Bra of Coverage and Support
- Improved Breast Aesthetics
- Decrease Time Line by Increasing Intra-op Breast Volumes
- Simplified Surgical Approach
- Reduction of Pain Associated with Pectoral Stretching
- Recovery Time Improvements
- Improved Range of Motion
- Reduced Animation Deformity



*Recent EU Launch

**OUS Opportunity to Leverage Acellular Dermal Matrix Solution for Pre-Pectoral Approach;
Opportunity for U.S. Clinical Study**

Continuing to Build on our In-Patient Clinical History

For the Last Two Decades With INTEGRA...

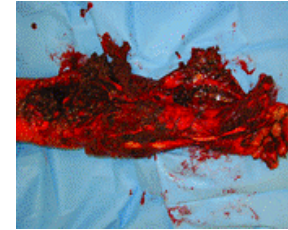


Physicians Have Reconstructed Burns in the Operating Room

Complex Wounds – Sarcoma of the Thumb



Trauma

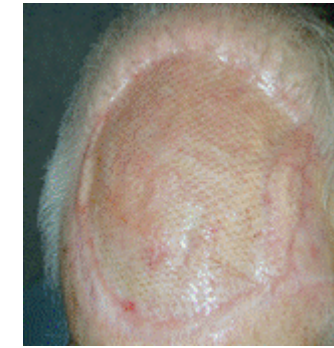


- Initial Assessment
- Significant Soft Tissue Injury
- Nerve Injury

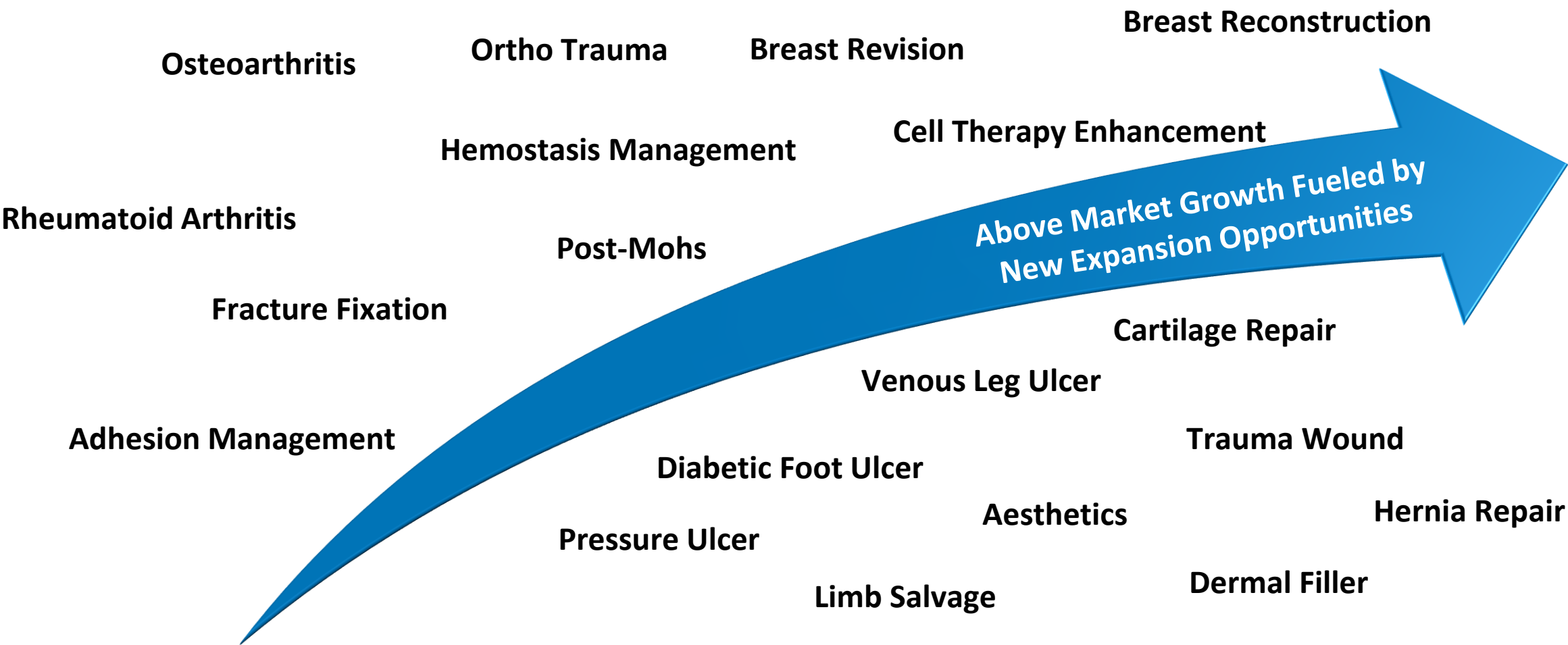


- ✓ 6 Months Postop
- ✓ Range of Motion
- ✓ Lack of FLAP Bulk
- ✓ Ambulatory Care

Tumor Resection



Clinical Indications: Significant Opportunities



Opportunity to Drive Additional Long-term Growth and Relevant Scale

New Product Introductions to Drive Growth

Integra R&D is Well-Positioned to Drive Organic Growth

- We Continue to Launch New Products Within and Across our Core Technology Platforms, Delivering Consistent Organic Growth for Integra
- Our Recent M&A Activity has Resulted in a Strong Pipeline of Products for the Future: **1+1 = 3**
- Integra Continues to Increase Investments in R&D and the Portfolio is Well-Poised to Meet Unmet Clinical Needs of the Future

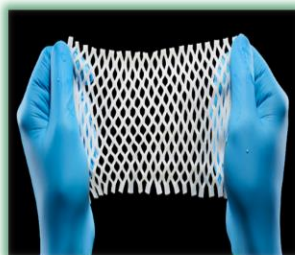
Global Leadership in
Tissue Ablation



Growing our
Ankle Portfolio



New Opportunity to Lead
in Breast Reconstruction



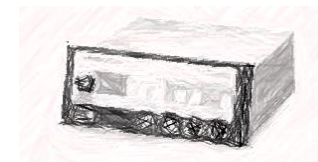
Innovative Breakthrough
for Hemi-Arthroplasty



Maintain
Leadership in Skin



Maintain Leadership
in Electrosurgery



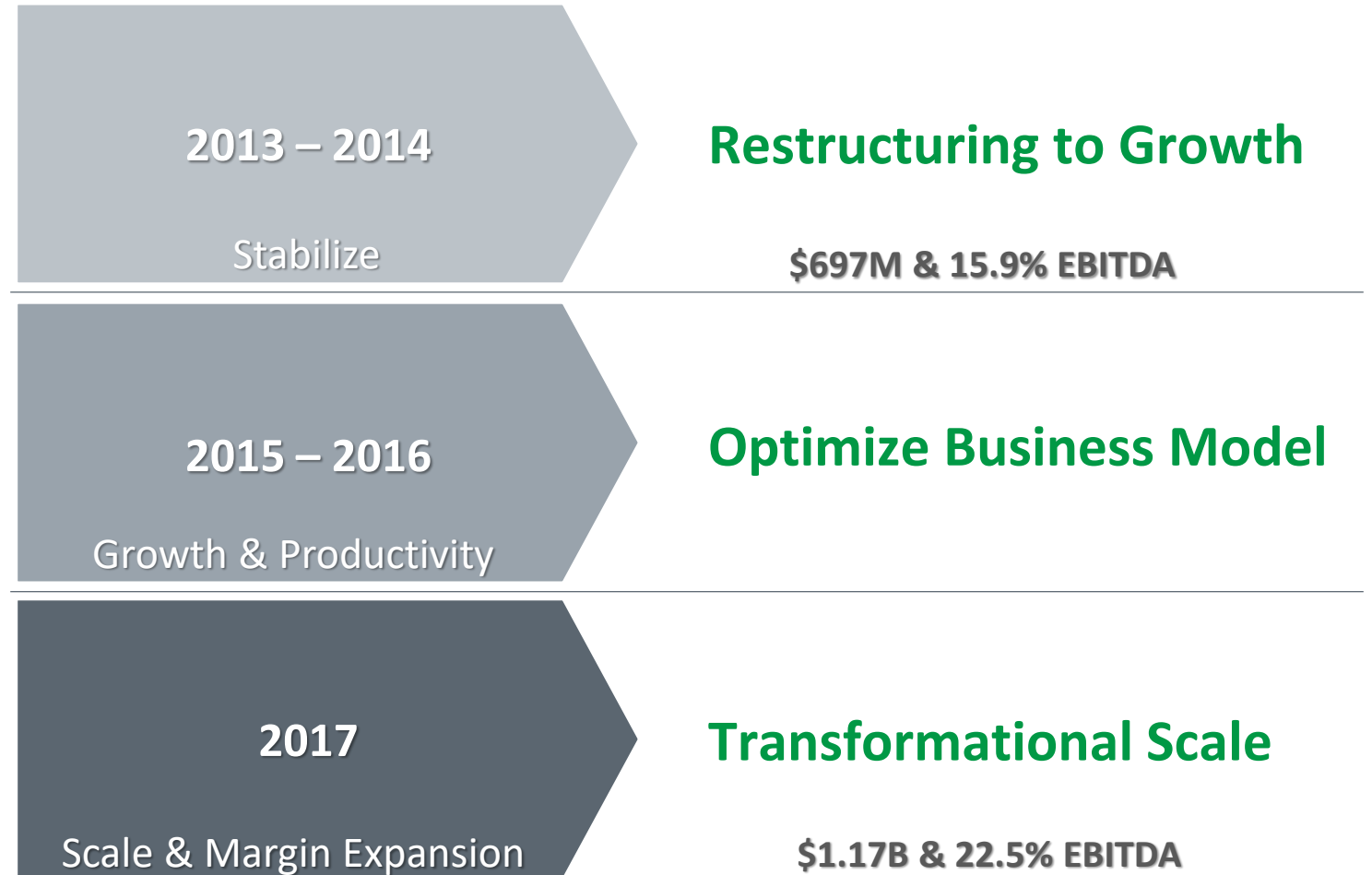
25%+ of Organic Growth Coming from New Product Introductions

Financial Outlook

Glenn Coleman
CORPORATE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER



The Last Five Years...



Successful Execution of Previous Five-Year Plan Provides Platform for Scalable Growth

Key Messages

1

Reiterating 2017 Full-Year Guidance

2

Execute on 2018 Financial Plans of 5% Organic Revenue Growth and ~25% Adjusted EPS Growth

3

Beyond 2018, Generate Organic Revenue Growth at the High End of 5% to 7% Range

4

Expansion of Adj. EBITDA Margin to New Range of 28% - 30% by 2022 with Adj. EPS Growth of +12% Annually

5

Significant Improvements in Operating and Free Cash Flow to Drive Bank Leverage Ratio to <3.0x in 2020

2018 Financial Guidance

	Prior Long-term Targets	2017 Guidance	2018 Guidance
Organic Revenue*	6% - 8%	~4%	~5%
Reported Revenue Growth	+10% 3-Yr. CAGR	17.4% - 18.4%	24% - 27%
Gross Margin*	70% - 71%	~69%	68% - 69%
R&D* (% of Revenue)	6% - 7%	~6%	~6%
SG&A* (% of Revenue)	41% - 42%	44% - 45%	42% - 43%
EBITDA* Margin	~25%	~22.5%	23% - 24%
Tax Rate*	Low 30's	<24%	24% - 25%
EPS Growth*	+12%	4% - 6%	22% - 27%
FCF Conversion*	~95%	40% - 60%	~50%

2018 Guidance Includes ~100 Basis Points of EBITDA Margin Expansion and ~25% EPS Growth

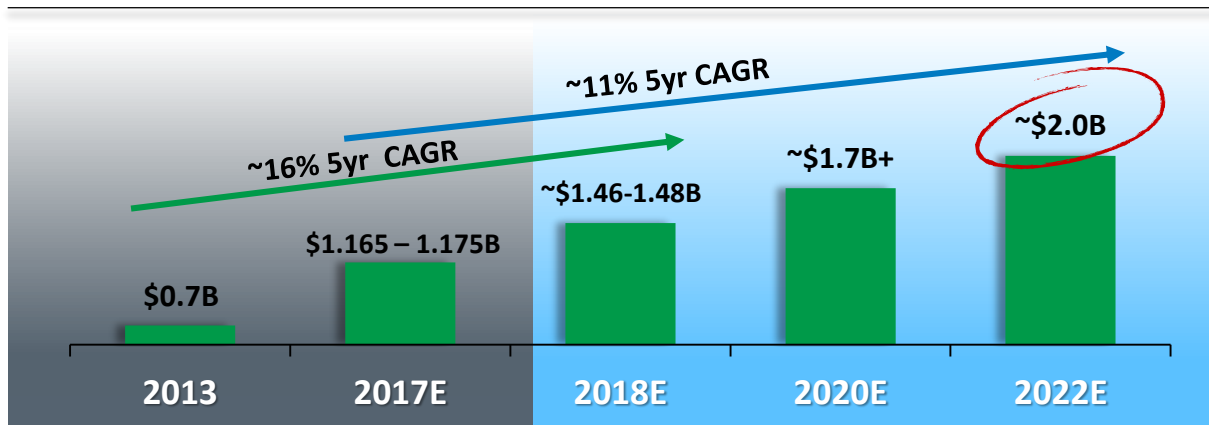
Three- & Five-Year Financial Targets

	2018 Guidance	2020 Targets	2022 Targets
Organic Revenue*	~5%	5%-7%	5%-7%
Reported Revenue Growth	24% - 27%	+10% 3yr CAGR	
Gross Margin*	68% - 69%	69% - 70%	70% - 72%
R&D* (% of Revenue)	~6%	~6%	
SG&A* (% of Revenue)	42% - 43%	40%-41%	
EBITDA* Margin	23% - 24%	~26%	28% - 30%
Tax Rate*	24% - 25%	Mid - 20%	
EPS Growth*	22% - 27%	+12%	+12%
FCF Conversion*	~50%	~90%	~95%

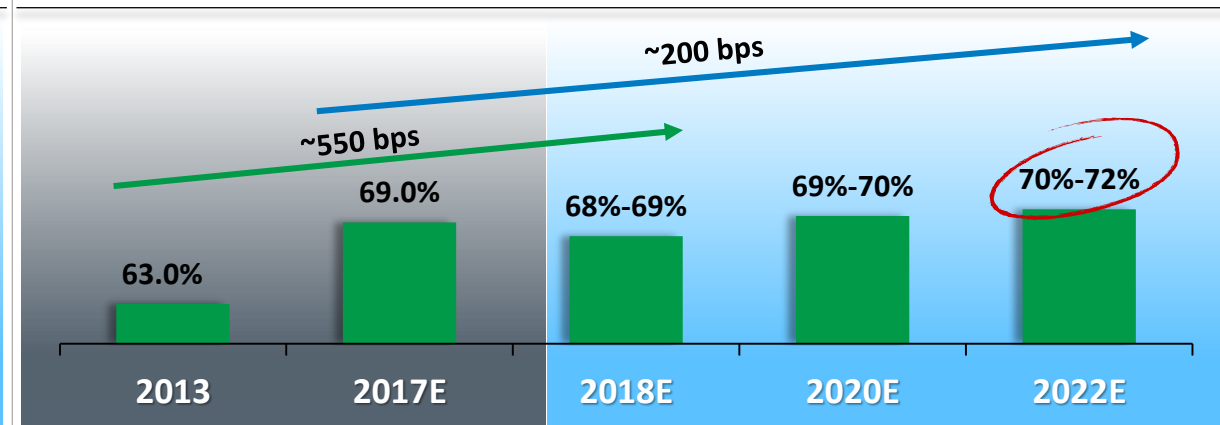
Expect Above Mkt. Organic Rev. Growth w/ Significant Improvements in Profitability Over Next 3-5 Yrs

Looking Five Years Back and Five Years Forward

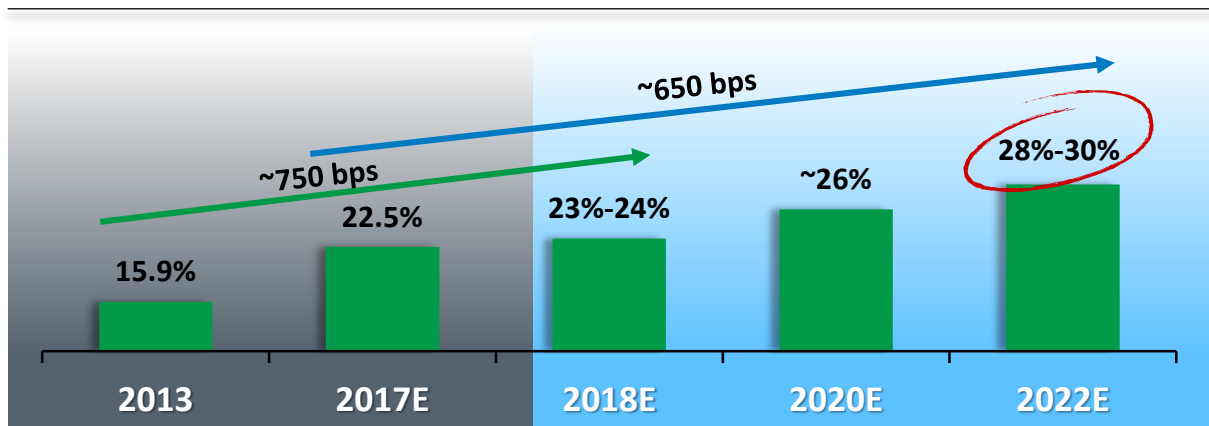
TOTAL REVENUES



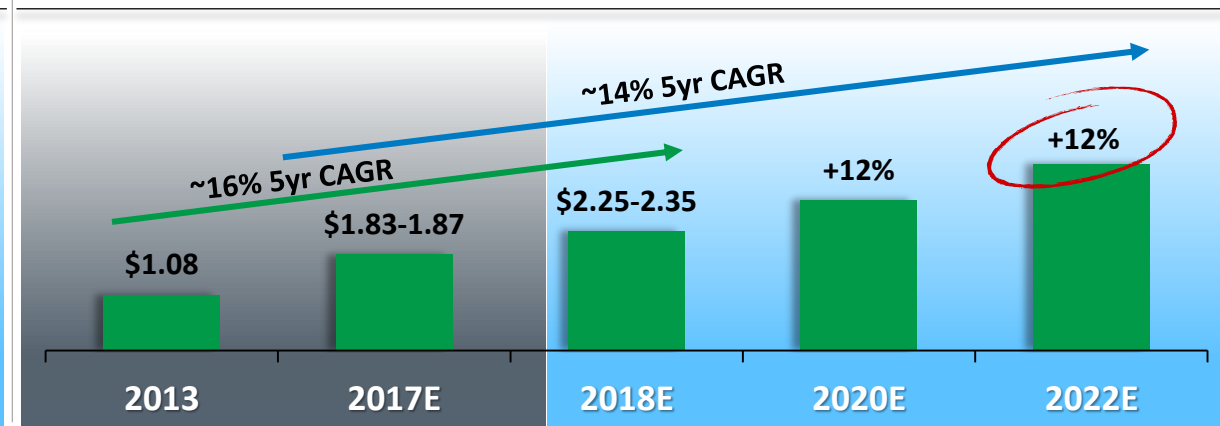
GROSS MARGIN



EBITDA MARGIN

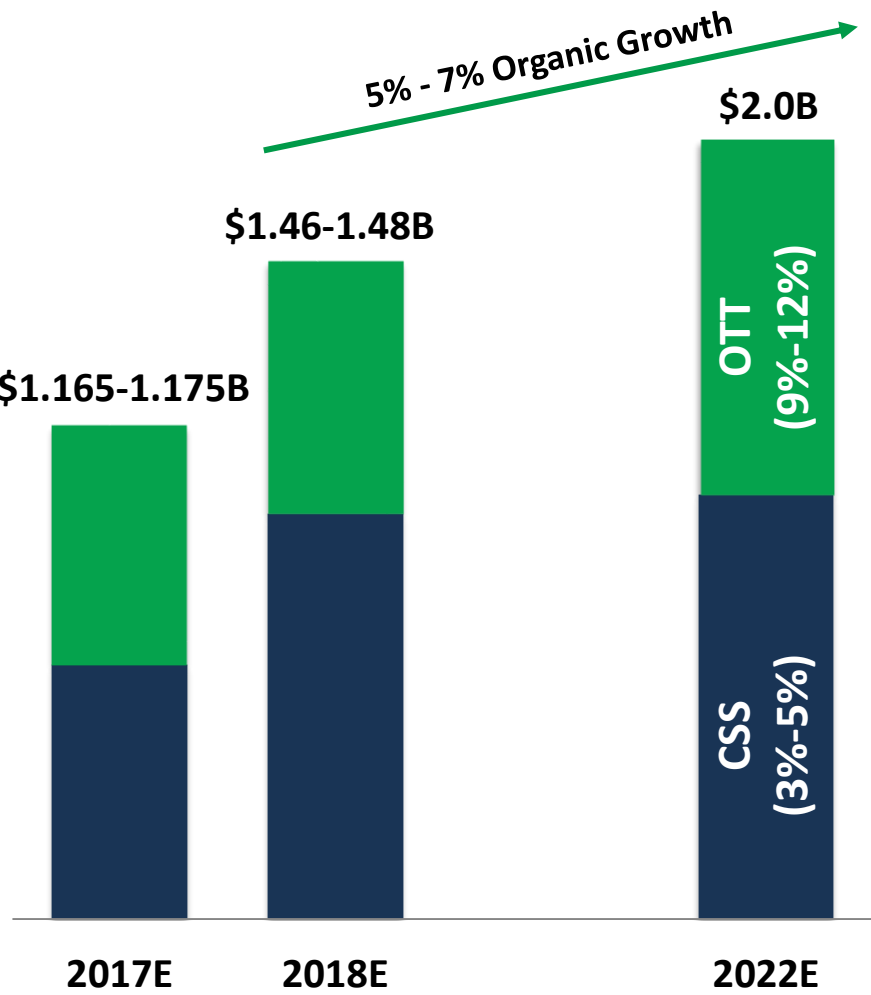


EARNINGS PER SHARE



Well Positioned to Achieve New Five-Year Financial Targets

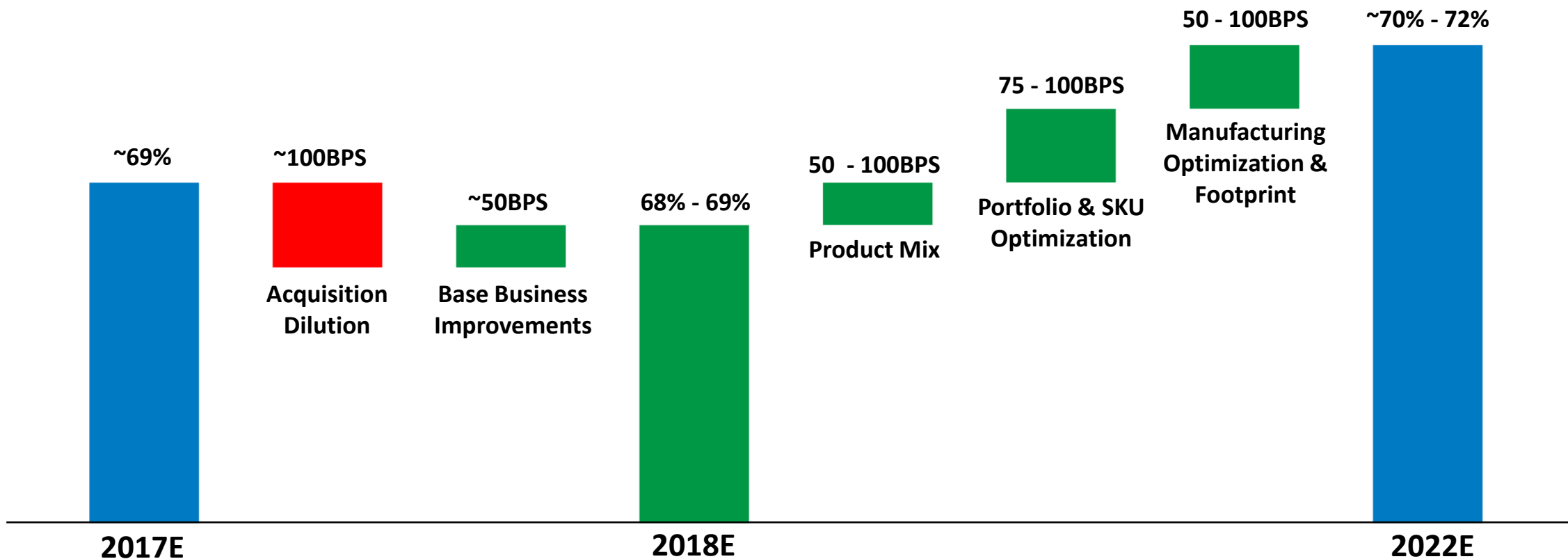
Above Market Five-Year Revenue Growth



Codman Specialty Surgical	Orthopedics & Tissue Tech
<p>Sustaining Market Leadership & Growth:</p> <p>Global Channel Expansion</p> <p>New Products & Registrations: CUSA, ES Generator, VersaTru, ICP Express</p> <p>Organic Growth: 3% - 5%</p>	<p>Expanding Into New Markets & Investing in Growth:</p> <p>Channel Expansion & Focus</p> <p>New Products: Tissue Tech, Ankle</p> <p>Medical Education & Training, Clinical Studies</p> <p>Organic Growth: 9% - 12%</p>
International	
<p>High-Single Digit Growth</p> <p>International Market Registrations (Japan, China & EU)</p>	

Market Opportunities in Both Business Segments Lead to Sustainable Above-Market Organic Growth

Gross Margin Expansion Opportunities



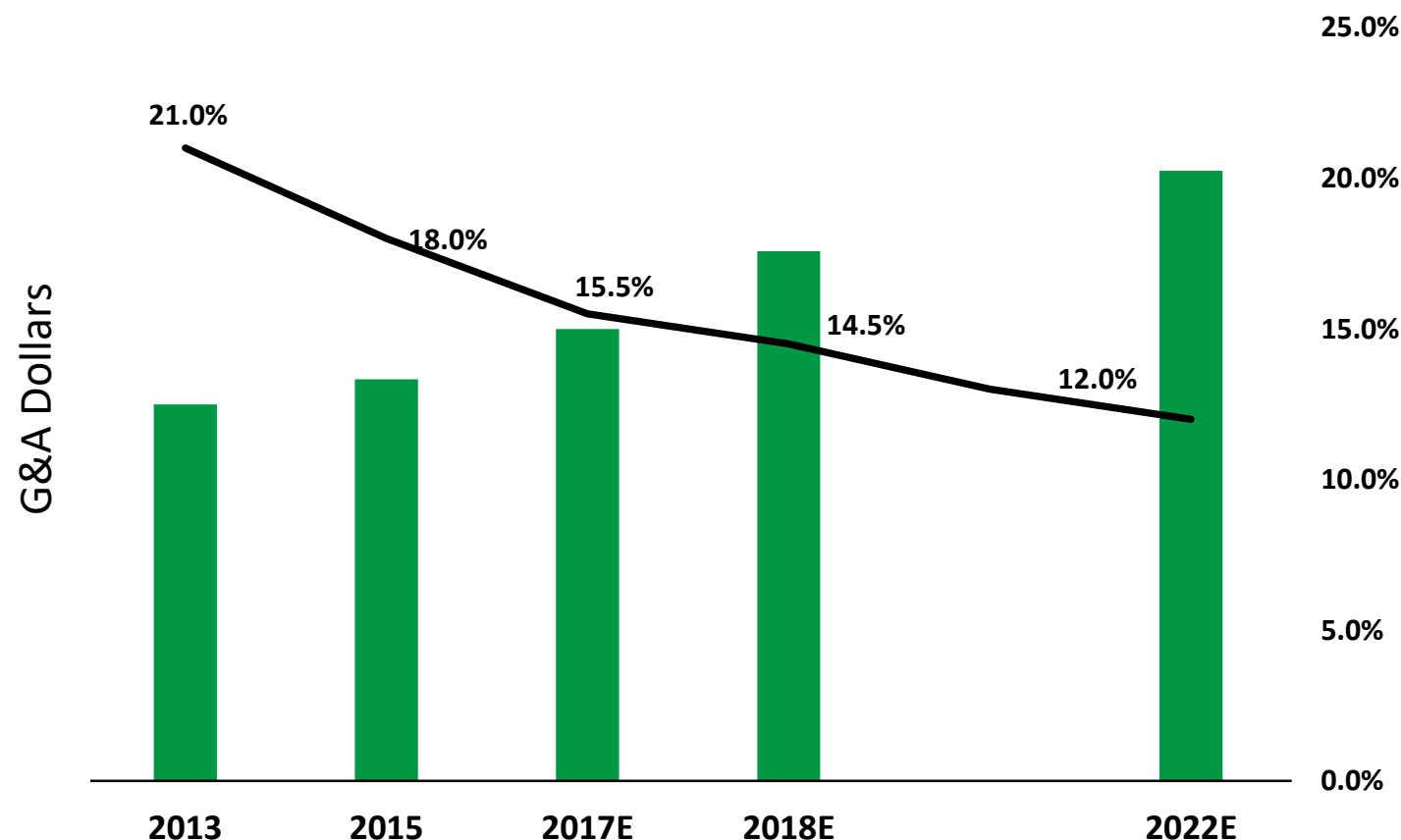
Plans in Place to Generate Gross Margins of +70% by 2022

Manufacturing Automation Video



G&A Leverage

Global 2-Division Structure and Recent IT Investments Enable G&A Leverage...



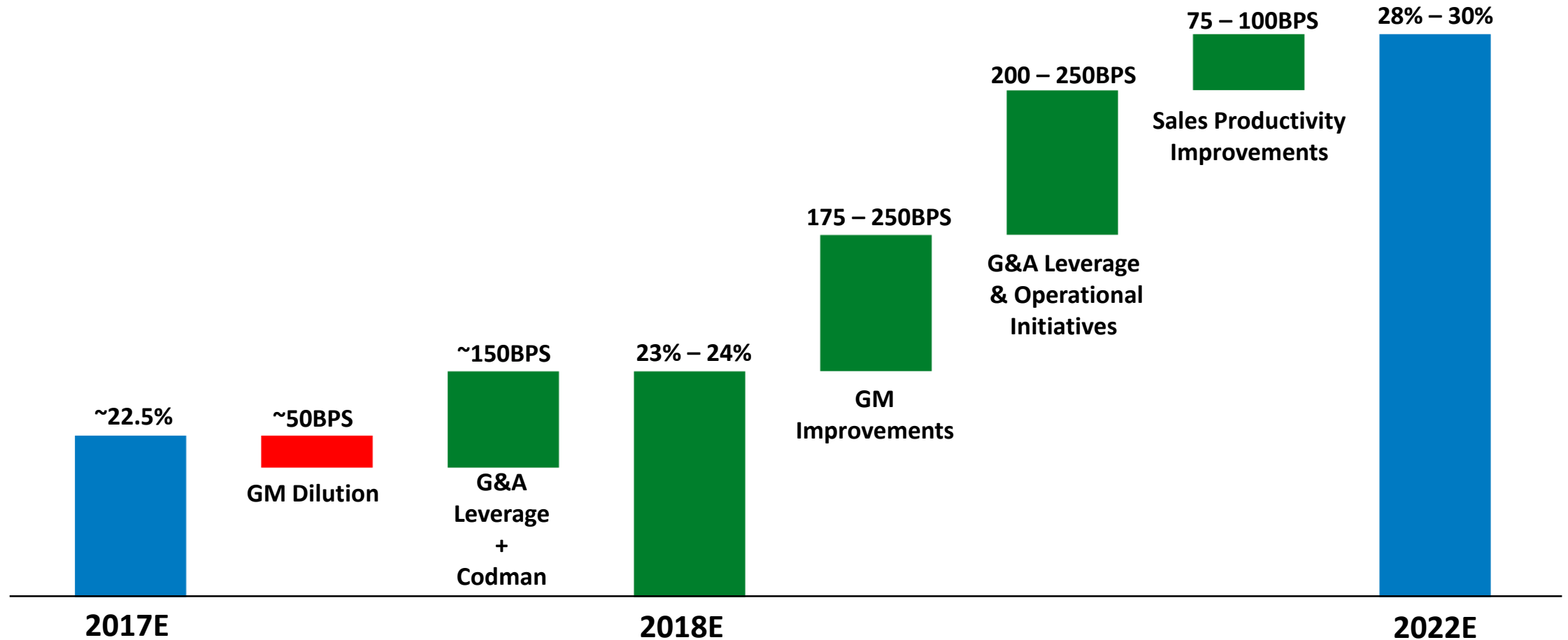
G&A Drivers

- Common Systems and Scale across Corporate Function
- Higher Revenue and Increased Scale Allows for More G&A Leverage
- Centralization of Back-Office Functions and Low-Cost Locations

Assumes continued suspension of MDET

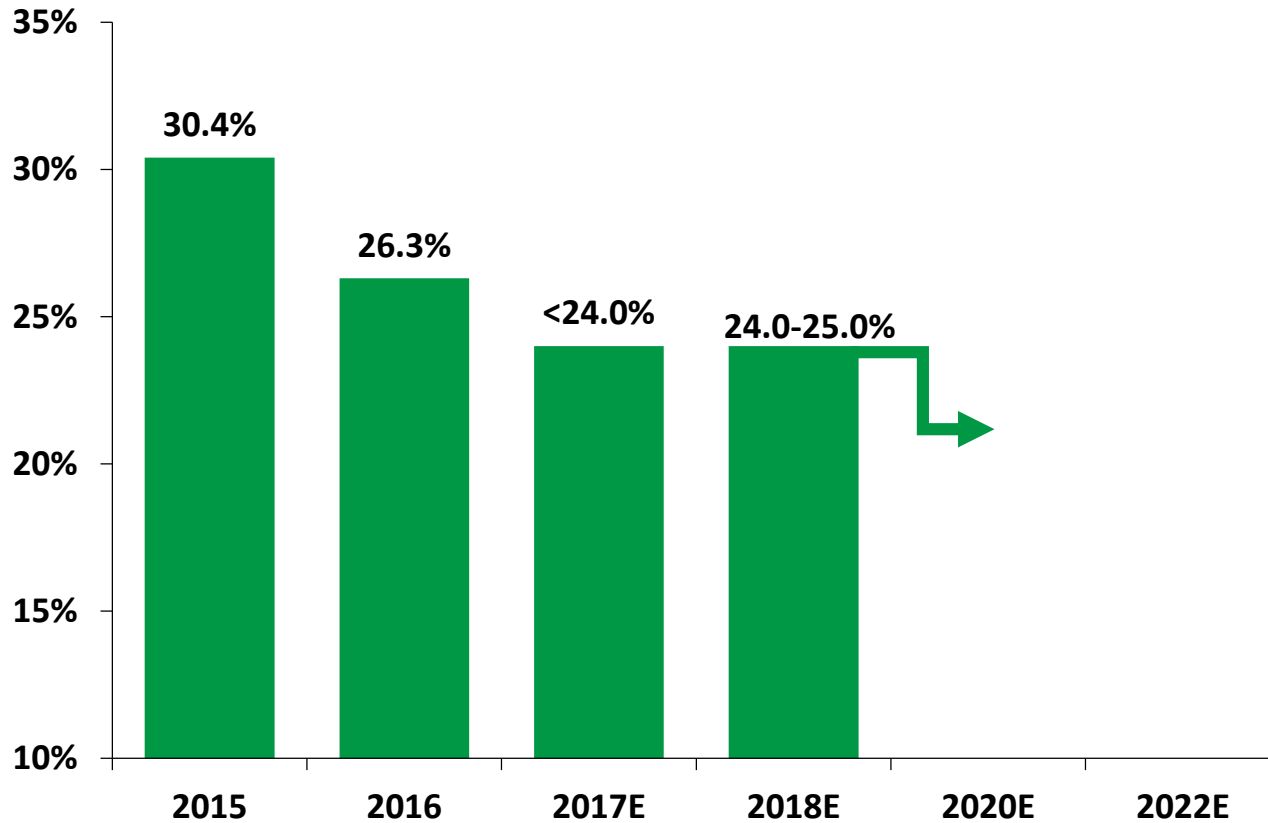
G&A Growth at One-Half the Rate of Revenue Growth Drives Meaningful Leverage

EBITDA Margin Expansion Opportunities



G&A and Gross Margin Improvements Drive Significant EBITDA Margin Expansion by 2022

Tax Rate

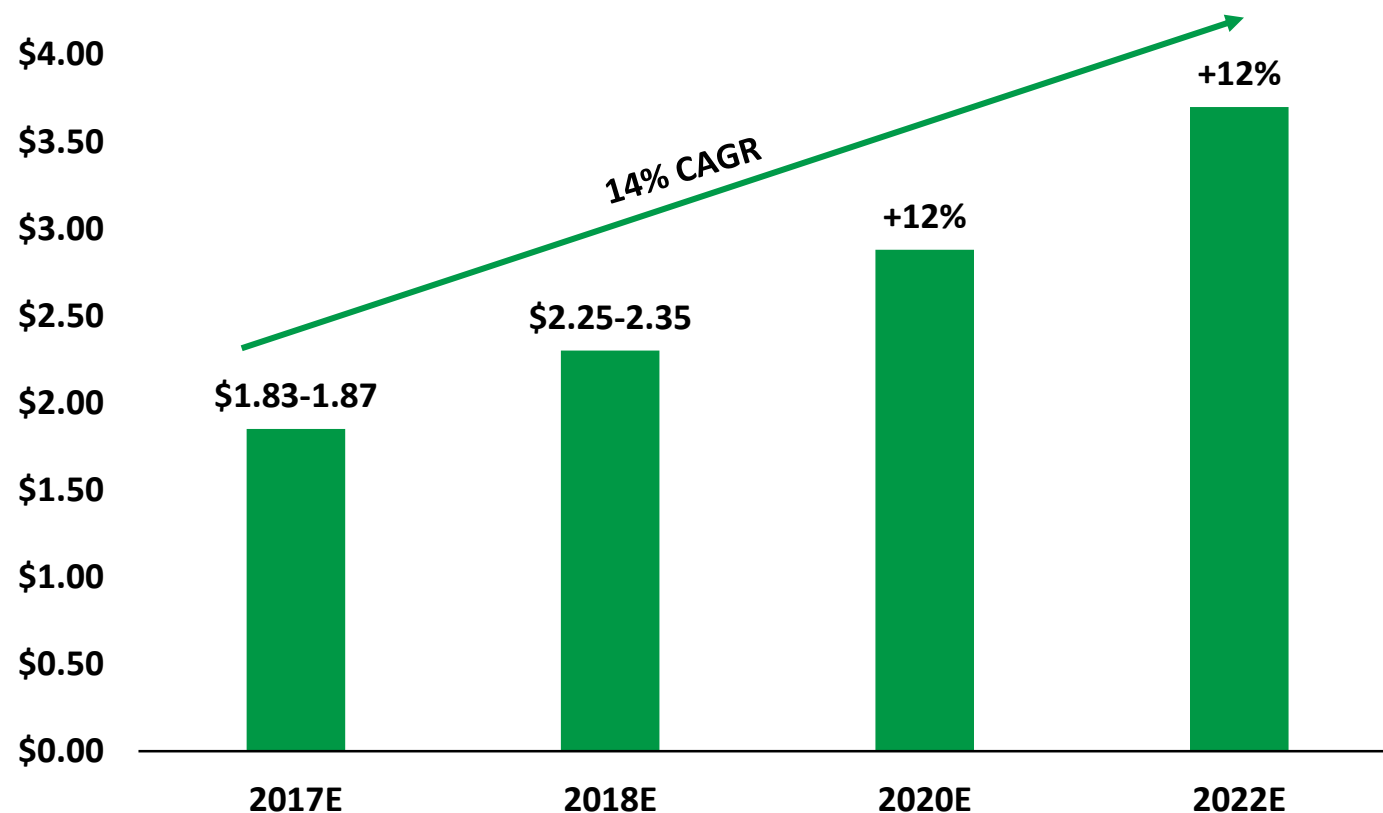


Tax Drivers

- Higher Income in Lower Tax Jurisdictions
- Increased Stock-based Compensation Deductions
- Higher R&D Tax Credits
- Legal Entity & Intellectual Property - Tax Strategies
 - Ireland, Switzerland
- U.S. Corporate Tax Reform – Potential Upside

Opportunity for Further Tax Reductions Over the Next Five Years

Earnings Per Share



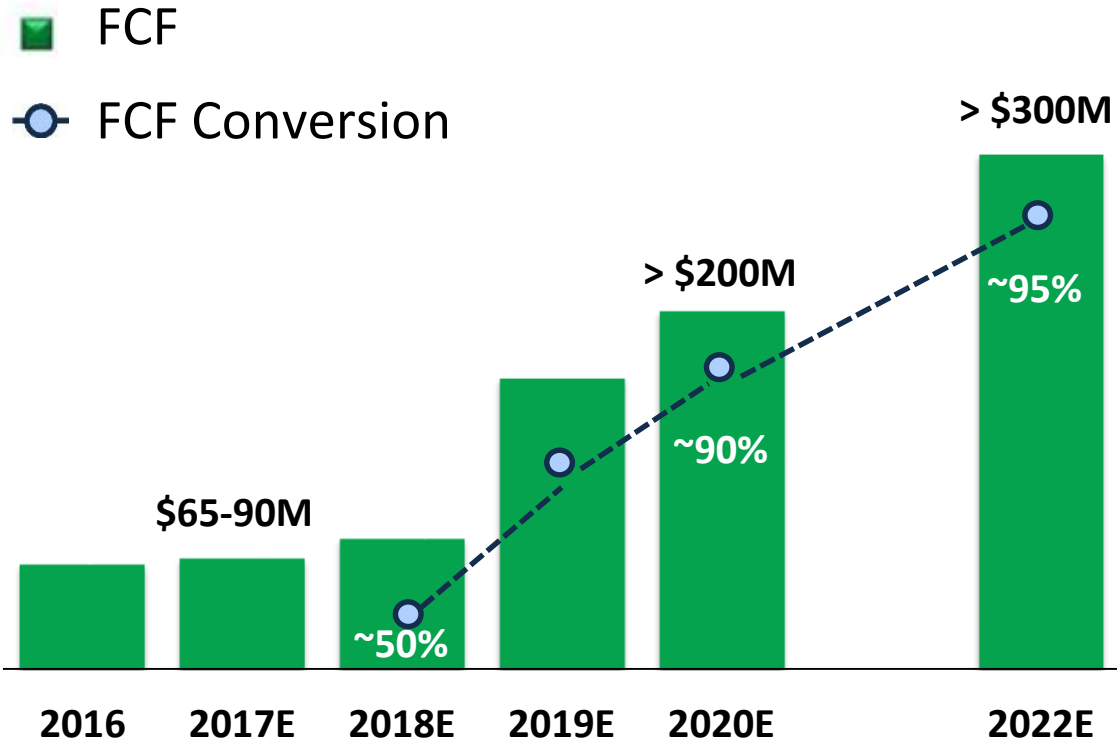
Adjusted EPS Drivers

- Base Business Expected to Deliver Low Double-Digit EPS Growth
- Codman Adds Roughly \$0.75 of Accretion by 2022
- Earnings Growth Faster Than Sales
- Potential Upside with U.S. Corporate Tax Reform and Tuck-in Acquisitions

Adjusted Earnings Per Share Expected to Double Over the Next Five Years

Free Cash Flow

Free Cash Flow



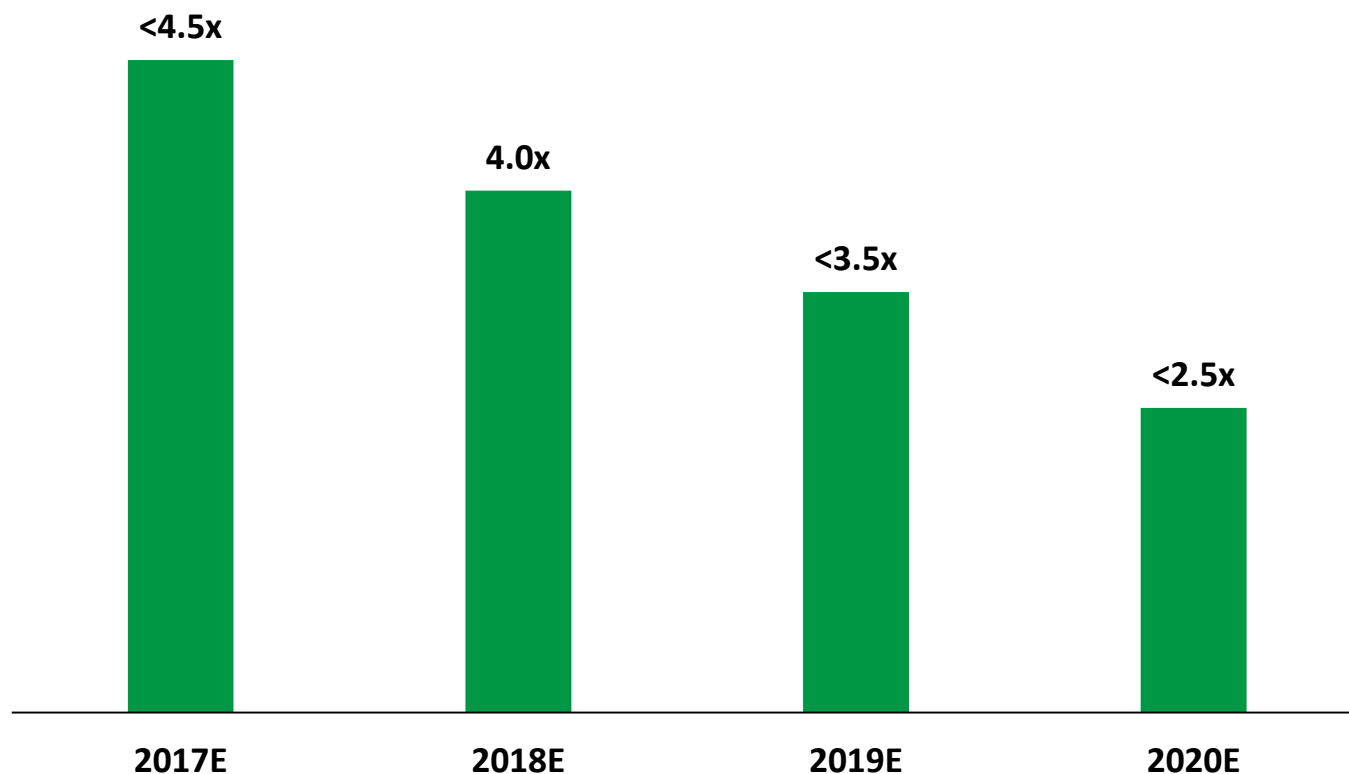
Accelerating Cash Flows

- Higher Net Earnings
- Reduction in One-time Cash Outlays for Acquisition Integration
- Improvements in Working Capital Turns, Mainly Inventory
- Lower One-time Capital Expenditures

Significant Cash Flow Improvements Expected in 2020, After Acquisition Integration Complete

Projected Leverage

Net Debt / Bank Adjusted EBITDA¹



Leverage Ratio Drivers

- Debt Paydown is a Near Term Priority for Excess Free Cash Flow
- Significantly Better Cash Flow in 2020 Drives More Meaningful Delevering
- Increased Profitability and Margin Expansion
- Low Cost of Debt <4%

Meaningful Reduction in Leverage by 2020, Well Below Covenant Thresholds

Capital Allocation Strategy

Debt Reduction

- Strong Free Cash Flow Generation to Reduce Leverage to $<3.0x$
- Maintain Balance Sheet Strength for Financial Flexibility

M&A

- Strategic and Tuck-in Acquisitions Remain a Core Focus
- M&A Focused on Expanding Capabilities and Distribution in Targeted Growth Areas

Share Buyback

- Excess Free Cash Flow to Repurchase Shares and Reinvest in the Business

Debt Reduction Remains Top Near-Term Priority

Achievable Long-Term Financial Targets

Revenue Growth

Leveraging Leadership Positions, New Product Launches, Focused Channel Expansion, Investments in Clinical and Economic Studies

5% - 7% Organic Growth
+10% Growth with M&A

Profitability Improvement

Gross Margin Improvements, Continued G&A Leverage, Portfolio Optimization, Manufacturing Efficiencies

70% - 72% Gross Margin
28% - 30% EBITDA Margin
+12% EPS Growth

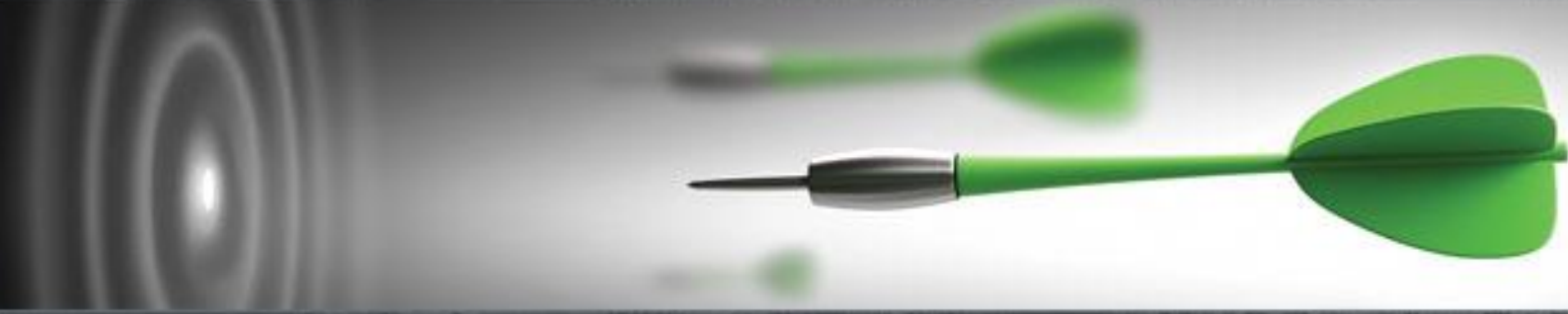
FCF Conversion

High-Return Channel and Product Investments

~95% FCF Conversion
Leverage <3.0x

Plans in Place to Drive Significant Improvements in Financial Results with Future M&A as Upside

Summary of Key Messages



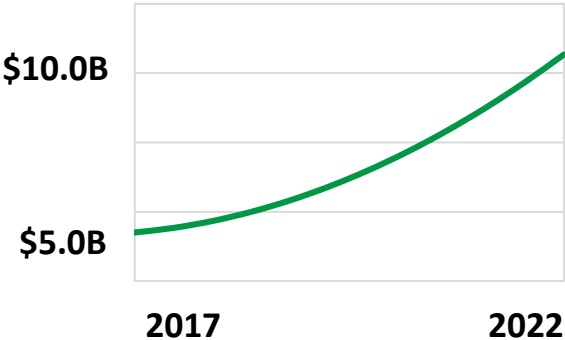
Peter Arduini

PRESIDENT & CHIEF EXECUTIVE OFFICER

Integra Over the 5-Year Horizon

Enterprise Value

\$5.5B → \$10.0B



2018 → 2022

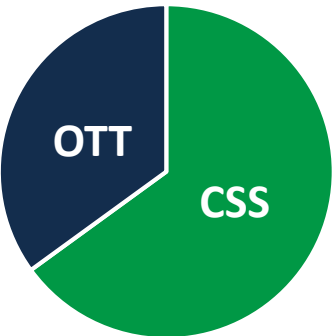
Organic Growth
5% - 7%

GM 2018
68% - 69%

GM 2022
70% - 72%

Total Revenue

2017E → 2018E → 2022E
~\$1.17B → ~\$1.47B → ~\$2.0B

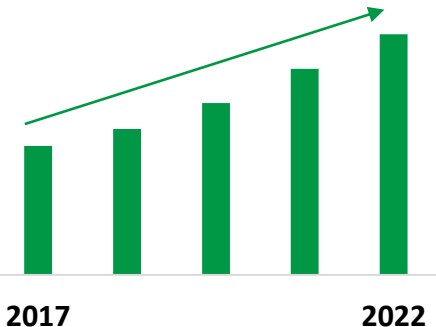


~25%

of Organic Revenue Growth from
NPI's, Clinical Studies & OUS
Registrations

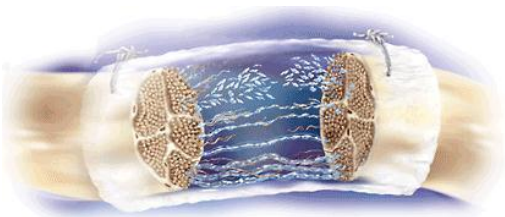


>650 Basis Points
of EBITDA Margin
Expansion Opportunity



~40% → ~45%

Sales from Regenerative
Technology Products
> 75% GM



International Sales

23% → +35%



Significant Growth
Opportunity

Translating Strategy to Results

GOALS



STRATEGY



Key Messages

- **Clear Path to Achieve \$2 Billion Revenue by 2022**
- **At Scale, Optimize Selling, Manufacturing and Operational Organization to Drive Profitability**
- **Support Growth Targets by Investing in Channel and New Products**
- **Achieve Target of 30% Adjusted EBITDA Margins**



INTEGRA[®]

LIMIT UNCERTAINTY



For more information please visit:
integralife.com



PETER ARDUINI
President and
Chief Executive Officer

PETER J. ARDUINI has been president and chief executive officer of Integra LifeSciences since January 2012. He joined Integra in November 2010 as president and chief operating officer. Before joining Integra, Mr. Arduini was corporate vice President and president of Medication Delivery, Baxter Healthcare. He was responsible for a \$4.8 billion global division of Baxter focused on inpatient pharmaceuticals and devices. Prior to joining Baxter, Mr. Arduini worked for General Electric Healthcare, where he spent much of his 15 years in a variety of senior leadership roles for domestic and global businesses, including General Manager for the global imaging business. Prior to joining General Electric Healthcare, he spent four years with Procter and Gamble in sales and marketing.

Mr. Arduini's board memberships include Advanced Medical Technology Association (ADVAMED), Bristol-Myers Squibb Company, Medical Device Innovation Consortium (MDIC), and the National Italian American Foundation. He also serves on the Board of Trustees of Susquehanna University.

Mr. Arduini received his bachelor's degree in marketing from Susquehanna University and a master's degree in management from Northwestern University's Kellogg School of Management.



ROBERT T. DAVIS, Jr.
President, Orthopedics and
Tissue Technologies

Robert T. Davis, Jr. is corporate vice president and president of the Orthopedics and Tissue Technologies global division. He is responsible for the sales, commercial operations, marketing and strategy, product development, regulatory affairs, quality assurance, manufacturing, services and repair, and business development of the orthopedic extremity implants and regenerative tissue products portfolio.

Mr. Davis joined Integra in July 2012 as president of the global neurosurgery business and was appointed corporate vice president in December 2012. He assumed the role of president of the global Specialty Surgical Solutions (SSS) division in 2014, with the integration of Integra's neurosurgery and instruments businesses. He brings more than 25 years of executive management experience in the global healthcare industry. Prior to joining Integra, Mr. Davis was the general manager for the Global Anesthesia & Critical Care business at Baxter Healthcare. Previous to this role, he held various general management positions at GE Healthcare in the areas of interventional therapeutics, cardiovascular imaging and diagnostic ultrasound from 1997 to 2009.

Mr. Davis received his bachelor's degree in sports medicine from the University of Delaware. He earned his M.B.A. from Drexel University and a master's degree in exercise and cardiovascular physiology from Temple University.



DAN REUVERS
President,
Codman Specialty Surgical

Dan Reuvers is corporate vice president and president of Codman Specialty Surgical. The Codman Specialty Surgical division is a market leader in providing neurosurgical and other surgical solutions, including Integra's CUSA® tissue ablation system, Mayfield® cranial stabilization system, DuraGen® and DuraSeal® dural repair products and many other lifesaving surgical instruments and products.

Mr. Reuvers has more than 25 years of experience in the medical technology field and held various executive level positions in sales, marketing and general management. Prior to being named president of the Codman Specialty Surgical division at Integra, Mr. Reuvers led the significant growth of its overall international businesses in Europe, Middle East, Africa, Latin America, Asia Pacific and Canada. Previous this role, he also held various leadership positions, including vice president of marketing and product development, president of the acute surgical business, and president of the instruments franchise. Before joining Integra, he was president of Omni-Tract Surgical until it was acquired by Integra in 2008 and president of Advanced Respiratory, Inc., before leading its sale to Hill-Rom.

Mr. Reuvers currently serves on the board of directors of Respiretech, Inc.



MICHAEL MCBREEN

President, International

Michael McBreen is senior vice president and president for the international business. In this role, he oversees sales and marketing functions, including sales operations, for Integra's international markets.

Mr. McBreen is a 27-year veteran of the medical device industry. He joined Integra following the acquisition of Codman Neurosurgery from Johnson and Johnson in October 2017. His most recent role was vice president for U.S. commercial and global marketing for Codman Neurosurgery and Neurovascular businesses. Prior to this position, he was worldwide vice president for professional education for the Johnson and Johnson Medical Device and Diagnostics Division. Mr. McBreen also held numerous U.S. and global roles of increasing responsibilities in sales and marketing at De Puy Mitek, a division of Johnson and Johnson, since joining the company in 1996. Prior to Johnson and Johnson, he held various sales and marketing roles at Zimmer Inc. Mr. McBreen also served as a corporate advisory board member for the American Orthopaedic Society for Sports Medicine.

Mr. McBreen completed his bachelor's degree in business administration at Providence College. He currently serves on the Board of Trustees for the Arthroscopy Association of North America Education Foundation and is a board member of the ThinkFirst Foundation.



KEN BURHOP

Chief Scientific Officer

Kenneth Burhop, Ph.D. is corporate vice president and chief scientific officer, responsible for setting the company's strategic scientific vision and roadmap. He is also responsible for portfolio prioritization and management, and the scientific evaluation of corporate development and new product opportunities.

Prior to joining Integra in 2014, Dr. Burhop served as Chief Scientific Officer at Sangart, Inc. Previous to this role, he spent 24 years with Baxter Healthcare Corporation in a series of leadership roles such as vice president of research and development for Baxter Pharmaceutical Technologies, and vice president and global scientific lead for Baxter's Medication Delivery division, a business with over \$4 billion in annual sales.

Dr. Burhop received his Ph.D. and M.S. in veterinary science from the University of Wisconsin-Madison and a bachelor's degree in zoology from University of Wisconsin-Milwaukee.



GLENN COLEMAN

Chief Financial Officer

Glenn G. Coleman is chief financial officer and principal accounting officer. He is also a corporate vice president responsible for the international business.

Mr. Coleman is responsible for accounting and financial reporting, budgeting, internal audit, tax, treasury, investor relations, as well as information technology. Prior to joining Integra in 2014, he spent 25 years in financial management positions with leading global businesses, including serving as vice president for finance and corporate controller at Curtiss-Wright Corporation. He also worked at Alcatel-Lucent in various finance executive leadership positions, including vice president for the Wireless and Wireline Business, controller for the Americas region, vice president of Internal Audit, and director of finance for external and internal reporting. Mr. Coleman began his career at PricewaterhouseCoopers LLP as lead senior manager for a top global account.

Mr. Coleman received his bachelor's degree from Montclair State University. He is a certified public accountant in New Jersey.