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Q1 2018 Earnings Call

April 25, 2018

Safe Harbor Statement

This presentation contains forward-looking statements that are based on management's current expectations and beliefs and are subject to a number of risks, uncertainties and assumptions that could cause actual results to differ materially from those described. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. Some of these forward-looking statements may contain words like "believe," "may," "could," "would," "might," "possible," "should," "expect," "intend," "plan," "anticipate," or "continue," the negative of these words, other terms of similar meaning or they may use future dates. Forward-looking statements in this document include without limitation statements regarding the integration of the Codman Neurosurgery business, the benefits of the Codman acquisition, including future financial and operating results, Integra's plans, objectives, expectations and intentions as well as statements about estimates of revenues, organic growth, operating margins, capital expenditures, cash and other financial metrics. No forward-looking statement can be guaranteed and actual results may differ materially from those we project depending upon a number of factors. These factors include, among other things, the following: the effects of disruption caused by the Codman acquisition making it more difficult for Integra to execute its operating plan effectively or to maintain relationships with employees, vendors and other business partners; Integra's ability to successfully integrate the Codman Neurosurgery and Derma businesses and other acquired businesses; Integra's ability to successfully sustain manufacturing operations at full capacity at our Puerto Rico facility and the restoration of infrastructure and other essential services in Puerto Rico; global macroeconomic and political conditions; the difficulty of predicting the timing or outcome of product development efforts and regulatory agency approvals or actions, if any; physicians' willingness to adopt and third-party payers' willingness to provide reimbursement for Integra's existing, recently launched and planned products; difficulties or delays in manufacturing; the availability and pricing of third party sourced products and materials; sales growth of recently launched products; competition from other products (domestic or foreign); and other risks and uncertainties discussed in Integra's filings with the SEC, including the "Risk Factors" sections of Integra's Annual Report on Form 10-K for the year ended December 31, 2017 and subsequent quarterly reports on Form 10-Q. Integra undertakes no obligation to update any forward-looking statements as a result of new information, future developments or otherwise, except as expressly required by law. All forward-looking statements in this document are qualified in their entirety by this cautionary statement.

Non-GAAP Financial Measures

In addition to our GAAP results, we provide organic revenues, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted net income, adjusted EPS, free cash flow and adjusted free cash flow conversion. Organic revenues consist of total revenues excluding the effects of currency exchange rates, acquired revenues and product discontinuances. Adjusted EBITDA consists of GAAP net income from continuing operations, excluding: (i) depreciation and amortization, (ii) other income (expense), (iii) interest income and expense, (iv) income taxes, (v) and those operating expenses also excluded from adjusted net income. The measure of adjusted net income consists of GAAP net income from continuing operations, excluding: (i) global enterprise resource planning ("ERP") implementation charges; (ii) structural optimization charges; (iii) certain employee severance charges; (iv) acquisition-related charges; (v) convertible debt noncash interest; (vi) intangible asset amortization expense; (vii) discontinued product lines charges; (viii) income tax impact from adjustments. The adjusted EPS measure is calculated by dividing adjusted net income attributable to diluted shares by diluted weighted average shares outstanding. The measure of free cash flow consists of GAAP net cash provided by continuing operating activities from continuing operations less purchases of property and equipment. The adjusted free cash flow conversion measure is calculated by dividing free cash flow by adjusted net income.

The Company believes that the presentation of the various organic revenue, adjusted EBITDA, adjusted net income, adjusted EPS, free cash flow, and free cash flow conversion measures provide important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations.

First Quarter Key Messages

Total Company View

- First quarter 2018
  - Revenue of $357.1M, up 38.1% vs. prior year
  - Organic growth of 3.0%
  - Adjusted earnings per diluted share of $0.58, up 49%
- Raising full year guidance
  - Increasing revenue by $10M to $1.47 - $1.49 billion
  - Increasing adjusted earnings per share $0.08 to $2.34 - $2.42

OTT Channel Expansion

- Commercial expansion and reduced selling time in line with plans
- Sales rep productivity improvements expect to ramp over rest of year
- New product introductions in both Orthopedics and Regenerative products coupled with focused sales channels will accelerate organic growth in the second half

Codman Integration

- Commercial integration nearing completion
- Successfully transitioned China
- Effectively managed sales disruption
- Begin to transition off TSAs in July 2018
- New product introductions, registrations, and significant cross-selling opportunities to drive growth in the second half

Strong first quarter performance leads to increase in full-year guidance

Codman Neurosurgery Integration Update

Acquisition Announcement - February 2017

Codman Neurosurgery Generates Significant Shareholder Value

- Strong strategic fit, advancing us toward relevant scale, as well as our aspirational goals of $2 billion in revenue and 30% adj. EBITDA
- Provides established and well-recognized Codman brand and trademark
- Enhances our Specialty Surgical Solutions strategy by broadening our offering, expanding our R&D efforts and creating a global leadership position in neurosurgery
- Creates significant international growth opportunities by expanding and enhancing our global infrastructure that will benefit both divisions
- Offers opportunity to further reduce production costs longer term
- Accretive to Adj. EBITDA margin and adds at least $0.22 to Adj. EPS in first full year

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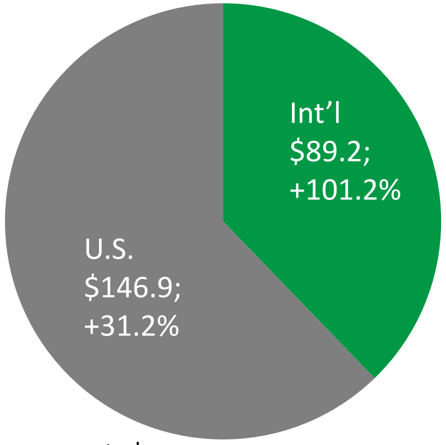
Codman Neurosurgery Integration – April 2018

- ✓ Strong brand recognition and opportunities for cross-selling portfolio
- ✓ Global scale increasing at a faster rate resulting in increased longer term EBITDA margin expansion
- ✓ Combined R&D pipelines and platform technologies to generate steady cadence of NPIs, through a significantly larger global commercial organization
- ✓ Exiting TSAs and manufacturing agreements will result in direct control of costs and operating leverage
- ✓ Generating greater shareholder value and EPS accretion than originally communicated in February 2017

Codman Neurosurgery generates significant shareholder value

Codman Specialty Surgical

First Quarter 2018 Revenues
$236.1M; +51.1% YoY Growth



$ in millions as reported

Q1 2018 Performance Drivers

- Advanced Energy grew double-digits driven by CUSA® Clarity
- Dural Repair growth was flat, as expected
- Precision Tools and Instruments grew about 2%
- International sales grew low-single digits, driven by strength in China and Canada
- Acquired Codman first quarter revenues were $77.9M, ahead of plans

*All commentary represents organic performance

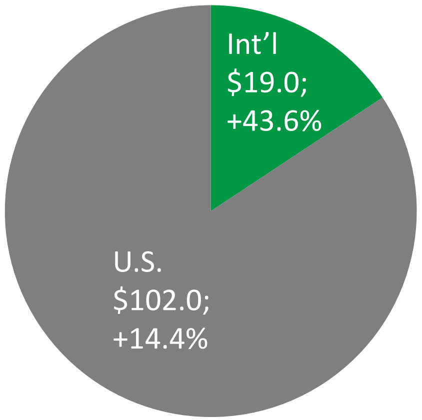
Revenues	Q1 2018	Q1 2017	Growth	Feb 2018 Guidance	April 2018 Guidance
Reported	$236.1M	$156.3M	51.1%	32% - 34%	33% - 35%
Organic	$151.9M	$148.2M*	2.5%	~2%	2% - 3%

Solid first quarter performance leads to higher expectations for full year

*Amount excludes ~$8.1M divested products related to Codman acquisition

Orthopedics & Tissue Technologies

First Quarter 2018 Revenues
$121.0M; +18.2% YoY Growth



$ in millions as reported

Q1 2018 Performance Drivers

- Regenerative Technologies grew mid-single digits, led by sales in PriMatrix® and IDRT ; Private Label delivered mid-single digit growth
- Extremity Orthopedics
  - Ankle and shoulder portfolios achieved double-digit growth
  - Lower extremities/ fixation down double-digits
- International growth increased mid-single digits, driven by sales in Europe
- Channel Expansion
  - Territory realignment and training successfully completed
  - Majority of sales reps to be hired and placed by end of the second quarter
  - Reduced selling time was effectively managed and in line with expectations

*All commentary represents organic performance

Revenues	Q1 2018	Q1 2017	Growth	Feb 2018 Guidance	April 2018 Guidance
Reported	$121.0M	$102.3M	18.2%	10% - 12%	No Change
Organic	$106.1M	$102.4M	3.6%	8% - 10%	No Change

Channel expansion and business performance on track to plans

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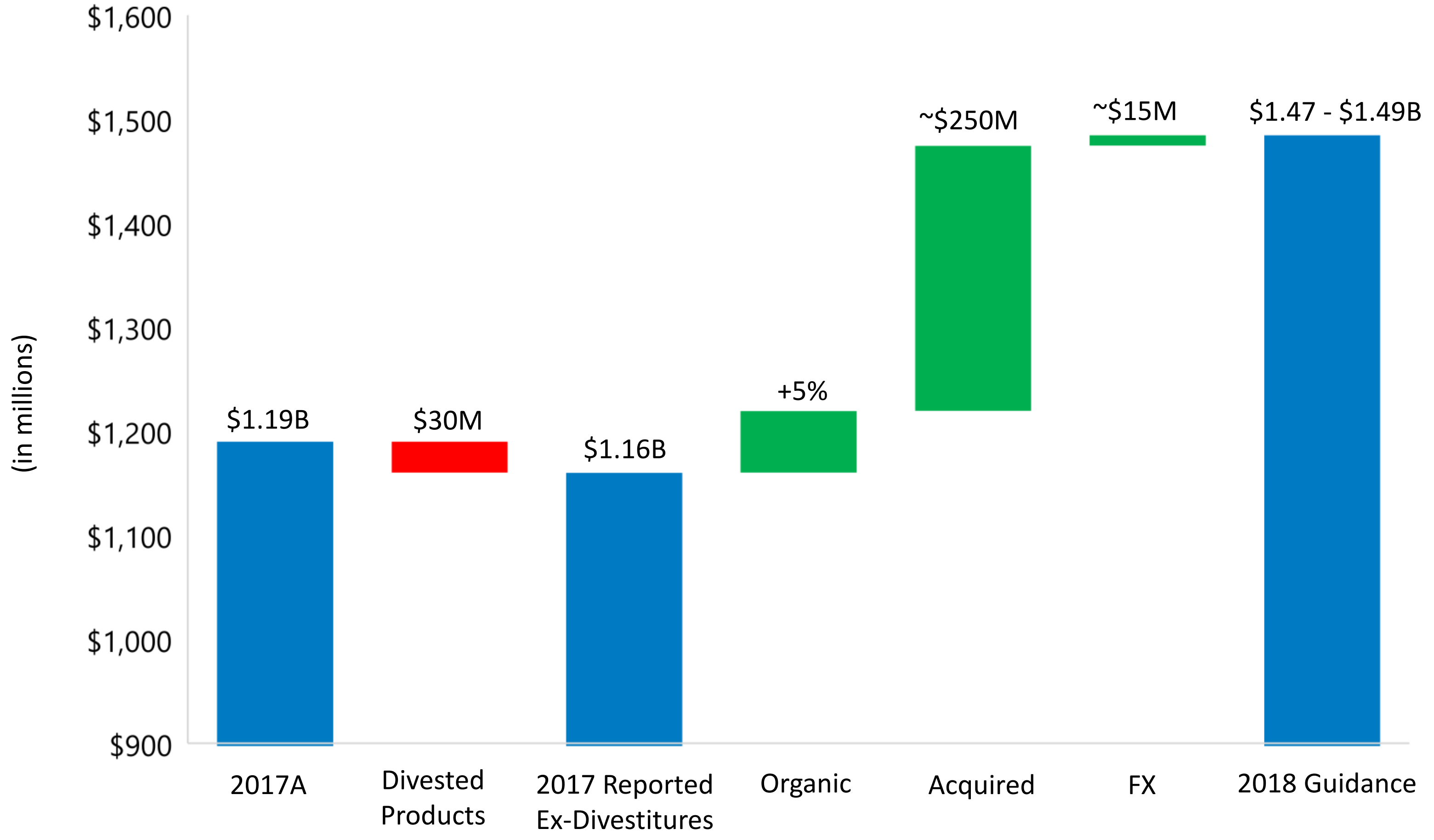
Components of 2018 Revenue Guidance



Full-Year 2018
• Organic growth of ~5% (No Change) • Acquired revenues of ~$250M (No Change) • Foreign currency expected to have a positive impact of ~$15M (up from $10M)

Growth in 2018
2018 Organic Growth: ~5% 2018 Reported Growth: ~25%

Raising full-year guidance $10M to $1.47 - $1.49 billion
Second quarter 2018 revenue guidance range of $365 to $370 million

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First Quarter Results and Full-Year 2018 Guidance

% of revenue	Q1 2018	Q1 2017	Change	Feb 2018	April 2018
Gross Margin	59.6%	66.5%	-690BPS	62% - 63%	61.5% - 62.5%
Adj. Gross Margin(1)	66.6%	70.2%	-360BPS	68% - 69%	67.5% - 68.5%
R&D	5.1%	6.0%	-90BPS	~6%	No Change
SG&A	45.8%	55.1%	-930BPS	46% - 48%	45% - 47%
Adj. SG&A(1)	41.0%	46.2%	-520BPS	42% - 43%	41% - 42%
Net Income	$11.0	$6.4	71.9%	$50 - $60M	$57 - $64M
Adj. Net Income(1)	$46.1	$30.9	49.2%	$180 - $190M	$187 - $194M
Adj. EBITDA(1)	23.3%	21.3%	+200BPS	23% - 24%	No Change
Tax Rate	(20.4%)	(34.8%)	NM	8% - 10%	7% - 9%
Adj. Tax Rate(1)	18.4%	25.0%	-660BPS	~20%	~19%
Earnings per Share	$0.14	$0.08	75.0%	$0.60 - $0.70	$0.69 - $0.77
Adj. Earnings per Share(1)	$0.58	$0.39	48.7%	$2.25 - $2.35	$2.34 - $2.42

Raising full-year adjusted EPS guidance to $2.34 - $2.42;
Second quarter adjusted EPS guidance of $0.58 - $0.62

(1) These are non-GAAP financial measures. Please see the appendix of this presentation for a reconciliation to the nearest GAAP measure.

Cash Flow and Other Measures:
First Quarter Results and Full-Year 2018 Guidance

($ millions)	Q1 2018	Q1 2017	Change	April 2018 (No change from Feb 2018)
Operating Cash Flow	$41.5	$28.9	43.6%	~$145 - $165M
CapEx	$15.4	$9.2	67.4%	~$65 - $75M
Free Cash Flow[1]	$26.1	$19.7	32.5%	~$80 - $90M
FCF Conversion (TTM)[1]	46.0%	85.1%	-39Pts	~50%
Depreciation	$10.2	$8.8	15.9%	~$45M
Amortization	$16.9	$11.0	53.6%	~$70M
Shares Out (Mil)	79.8	78.4	1.8%	~80M

Debt reduction and reducing leverage remain a short-term priority

(1) These are non-GAAP financial measures. Please see the appendix of this presentation for a reconciliation to the nearest GAAP measure.

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Current Capital Structure

December 31, 2017 Capitalization	
(In millions)	
Cash and Equivalents	$175
Revolver	$655
Term Loans	$1,200
Total Debt	$1,855
Net Debt	$1,680
Bank Leverage Ratio	~4.1x

March 31, 2018 Capitalization	
(In millions)	
Cash and Equivalents	$189
Revolver	$660
Term Loans	$1,185
Total Debt	$1,845
Net Debt	$1,656
Bank Leverage Ratio	4.0x

Target year-end 2018 bank leverage ratio of <3.7x

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Key Focus Areas for 2018

Execute on 2018 Financial Targets	Codman Specialty Surgical	Orthopedics & Tissue Technologies
• Organic revenue growth of ~5% • Adjusted EBITDA margin expansion of 75 to 100 basis points • Adjusted EPS growth of greater than 20% • Raising full-year revenue and EPS guidance	• Execute Codman integration and begin to exit TSA's • Product development pipeline and new product registrations • Leverage expanded global sales team and minimize territory disruptions	• Leverage new channel expansion and increase focus to drive growth • Execute on New Product Introductions in global markets • Regenerative investments in R&D, Clinical and Regulatory

After a strong first quarter, positioned to accelerate organic growth in 2018

Appendix

Non-GAAP Reconciliations

First Quarter 2018 Organic Growth Reconciliation

(In millions)	Q1 2018	Q1 2017
Codman Specialty Surgical	**$236.1**	**$156.3**
Orthopedics and Tissue Technologies	**$121.0**	**$102.3**
Total Revenue	**$357.1**	**$258.6**
Revenue from divested/ discontinued products(1)	(2.6)	(8.1)
Revenue ex divested/ discontinued products	**$354.5**	**$250.6**
Impact of changes in currency exchange	(4.9)	-
Revenue from acquisitions(2)	(91.6)	-
Organic Revenue	**$258.0**	-
Organic Revenue Growth	*3.0%*	

(1) Organic Revenue has been restated for prior year 2017 to account for divestitures related to the Codman acquisition.
(2) Acquisitions include Codman Neurosurgery, Derma Sciences & TGX Medical.

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First Quarter 2018 & 2017 Adjusted EBITDA Margin Reconciliation

(In millions)	Q1 2018	Q1 2017
GAAP net income	**$11.0**	**$6.4**
Depreciation and intangible asset amortization expense	27.1	19.8
Other (income) expense, net	(2.2)	0.1
Interest expense, net	18.7	5.1
Income tax benefit	(1.9)	(1.6)
Global ERP implementation charges	-	2.4
Structural optimization charges	1.6	1.7
Acquisition and integration charges	28.9	20.3
Discontinued product lines charges	-	1.0
Total of non-GAAP adjustments:	$72.2	$48.8
Adjusted EBITDA	**$83.2**	**$55.2**
Total Revenues	$357.1	$258.6
Adjusted EBITDA Margin	**23.3%**	**21.3%**

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First Quarter 2018 and 2017 Adjusted EPS Reconciliation

(In millions)	Q1 2018	Q1 2017
GAAP net income	**$11.0**	**$6.4**
Global ERP implementation charges	-	2.4
Structural optimization charges	1.6	1.7
Acquisition and integration charges	28.9	20.3
Discontinued product line charges	-	1.0
Intangible asset amortization expense	16.9	11.0
Estimated income tax impact from adjustments and other items[1]	(12.3)	(12.0)
Total of non-GAAP adjustments:	$35.1	$24.5
Adjusted net income	**$46.1**	**$30.9**
Adjusted diluted net income per share	**$0.58**	**$0.39**
Weighted average common shares outstanding for diluted net income from continuing operations per share	79.8	78.4

First Quarter 2018 and 2017 (TTM) Free Cash Flow Reconciliation

(In millions)	TTM 2018	TTM 2017
GAAP Net cash	$127.2	$163.0
Purchases of Property and Equipment	(49.7)	(45.6)
Free Cash Flow	**$77.5**	**$117.4**
Adjusted net income	$168.6	$138.0
Adjusted Free Cash Flow Conversion	**46.0%**	**85.1%**

(1) $163.0M of GAAP net cash includes $120.2M of cash flow from operations for the twelve month period ending March 31, 2017, and an adjustment of $42.8M for accreted interest associated with the 2016 Convertible Notes.

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First Quarter 2018 Gross Margin Reconciliation

(In millions)	Q1 2018	Q1 2017
Reported Gross Profit	**$212.9**	**$172.1**
Structural optimization charges	1.0	0.9
Acquisition and integration charges	12.3	0.6
Discontinued product line charges	-	1.0
Intangible asset amortization expense	11.6	6.9
Adjusted Gross Profit	**$237.7**	**$181.5**
Total Revenues	$357.1	$258.6
Adjusted Gross Margin	**66.6%**	**70.2%**

First Quarter 2018 Adjusted SG&A Reconciliation

(In millions)	Q1 2018	Q1 2017
Reported SG&A	**$163.6**	**$142.5**
Global ERP implementation charges	-	2.4
Structural optimization charges	0.6	0.8
Acquisition and integration charges	16.6	19.7
Adjusted SG&A	**$146.4**	**$119.6**
Total Revenues	$357.1	$258.6
Adjusted SG&A (% of Revenue)	**41.0%**	**46.2%**

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