UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended December 31, 2024

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

COMMISSION FILE NO. 000-26224

INTEGRA LIFESCIENCES HOLDINGS CORPORATION

(EXACT NAME OF REGISTRANT AS SPECIFIED IN ITS CHARTER)

Delaware	**51-0317849**
(STATE OR OTHER JURISDICTION OF INCORPORATION OR ORGANIZATION)	**(I.R.S. EMPLOYER IDENTIFICATION NO.)**
1100 Campus Road **Princeton , New Jersey** **(ADDRESS OF PRINCIPAL EXECUTIVE OFFICES)**	**08540** **(ZIP CODE)**

REGISTRANT'S TELEPHONE NUMBER, INCLUDING AREA CODE: (609) 275-0500

SECURITIES REGISTERED PURSUANT TO SECTION 12(b) OF THE ACT:

Title of Each Class	Trading Symbol	Name of Exchange on Which Registered
Common Stock, Par Value $.01 Per Share	IART	Nasdaq Global Select Market

SECURITIES REGISTERED PURSUANT TO SECTION 12(g) OF THE ACT:

NONE

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Act. Yes ☐

No ☒

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	☒	Accelerated filer	☐
Non-accelerated filer	☐	Smaller reporting company	☐
Emerging growth company	☐		

If an emerging growth company, indicate by check if the registrant has elected not to use the extended transition period for complying with any new revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to § 240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of June 28, 2024, the aggregate market value of the registrant's common stock held by non-affiliates was approximately $2,189.1 million based upon the closing sales price of the registrant's common stock on The Nasdaq Global Select Market on such date. The number of shares of the registrant's Common Stock, $0.01 par value, outstanding as of February 24, 2025 was 77,218,920.

DOCUMENTS INCORPORATED BY REFERENCE:

Certain portions of the registrant's definitive proxy statement relating to its scheduled May 9, 2025 Annual Meeting of Stockholders, which will be filed with the Securities and Exchange Commission, are incorporated by reference in Part III of this Annual Report on Form 10-K.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
TABLE OF CONTENTS

	Page
PART I	
Item 1. Business	6
Item 1A. Risk Factors	20
Item 1B. Unresolved Staff Comments	34
Item 1C. Cybersecurity	35
Item 2. Properties	36
Item 3. Legal Proceedings	36
Item 4. Mine Safety Disclosures	36
PART II	
Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities	37
Item 6. [Reserved]	38
Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations	38
Item 7A. Quantitative and Qualitative Disclosures About Market Risk	54
Item 8. Financial Statements and Supplementary Data	55
Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosures	55
Item 9A. Controls and Procedures	56
Item 9B. Other Information	56
Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections	56
PART III	
Item 10. Directors, Executive Officers and Corporate Governance	57
Item 11. Executive Compensation	57
Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters	57
Item 13. Certain Relationships, Related Transactions, and Director Independence	57
Item 14. Principal Accountant Fees and Services	57
PART IV	
Item 15. Exhibits and Financial Statements Schedule	57
Item 16. Form 10-K Summary	62
SIGNATURES	63

Unless otherwise stated or the context otherwise indicates, all references in this Annual Report on Form 10-K to “Integra LifeSciences,” “Integra,” “the Company,” “we,” “our,” and “us” refer to Integra LifeSciences Holdings Corporation, a Delaware corporation and its consolidated subsidiaries.

SPECIAL NOTE REGARDING FORWARD-LOOKING STATEMENTS

We have made statements in this report, including statements under "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" that constitute forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, ("the Securities Act"), and Section 21E of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). These forward-looking statements are subject to a number of risks, uncertainties and assumptions about us including, among other things:

- the on-going and possible future effects of global challenges, including macroeconomic uncertainties, such as supply chain disruptions, inflation, bank failures, high interest rates and availability of capital markets, geopolitical uncertainty and instability, the spread or escalation of wars and other armed conflict, other economic disruptions and U.S. and global recession concerns, on our customers and suppliers, and on our business, financial condition, results of operations and cash flows;
- general economic and business conditions, both domestically and in our international markets, including the effect of the continuing worldwide macroeconomic uncertainty and increasing trade regulations and tariffs;
- our expectations and estimates concerning future financial performance, financing plans and the impact of competition;
- trends in our business;
- demand for our products, particularly capital equipment;
- our ability to produce and deliver products in sufficient quantities to meet sales demands;
- our failure to comply with the substantial regulation related to quality standards applicable to our manufacturing and quality processes could have an adverse effect on our business, financial condition, or results of operations;
- our ability to remediate all matters identified in the United States Food and Drug Administration (the "FDA") observations and warning letters that we received or may receive;
- the ongoing and possible future effects of supply chain constraints, including the availability of critical raw materials and components, as well as cost inflation in materials, packaging and transportation;
- our expectations concerning our ongoing restructuring, integration and manufacturing transfer and expansion activities;
- existing and future regulations affecting our business, and enforcement of those regulations;
- conducting business internationally;
- our ability to obtain additional debt and equity financing to fund capital expenditures, working capital requirements and acquisitions;
- physicians' willingness to adopt our recently launched and planned products, third-party payors' willingness to provide or continue reimbursement for any of our products and our ability to secure regulatory approval for products in development;
- initiatives launched by our competitors;
- our ability to protect our intellectual property, including trade secrets;
- our ability to complete acquisitions, integrate operations post-acquisition and maintain relationships with customers of acquired entities;
- the ability to successfully manage ongoing organizational and strategic changes, including our ability to attract, motivate and retain key employees and maintain engagement and efficiency in remote work environments;
- trends relating to our financial condition or results of operations, including the impact of interest rate and foreign currency exchange fluctuations;
- the effect of any future public health crises, including the timing, scope and effect of U.S. and international governmental, regulatory, fiscal, monetary and public health responses to such crises; and
- other risk factors described in Item 1A. "Risk Factors" in this Annual Report on Form 10-K.

Forward-looking statements can be identified by forward-looking words such as "believe," "may," "could," "might," "will," "estimate," "continue," "anticipate," "intend," "seek," "plan," "expect," "should," "would," "expect," "target," "pursue," "forecast," "hope" and similar expressions in this Annual Report on Form 10K. Forward-looking statements in this Annual Report on Form 10-K include, but are not limited to, statements regarding our five-pillar growth strategy; our hope to secure approval for DuraSorb in 2026; our business strategy and plans, including plans to deliver future innovation both within the ENT business and across other CSS technology platforms; our expectations regarding the operationalization of the Braintree facility and the timing thereof. These statements are only predictions and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by such forward-looking statements. Given these uncertainties, you should not place undue reliance on these forward-looking statements. Also, these forward-looking statements represent our estimates and assumptions only as of the date of this report. Except as required by law, we undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information,

future events or otherwise. Factors that could cause or contribute to differences in our future financial results include the cautionary statements set forth herein and in our other filings with the Securities and Exchange Commission, including those set forth under “Risk Factors” set forth in Part I, Item 1A of this Annual Report on Form 10-K. We qualify all of our forward-looking statements by these cautionary statements.

PART I

ITEM 1. *BUSINESS*

OVERVIEW

Integra LifeSciences Holdings Corporation was founded in 1989 and is a leading global medical technology company innovating treatment pathways to advance patient outcomes and set new standards of surgical, neurologic, ear, nose, and throat ("ENT") and regenerative care.

Our common stock trades on the Nasdaq Global Select Market ("Nasdaq") under the symbol "IART." We have developed numerous product lines from this technology for applications ranging from burn and deep tissue wounds to the repair of dura mater in the brain, as well as nerves and tendons. We have expanded our base regenerative technology business to include ENT, surgical instruments, neurosurgical products and advanced wound care through global acquisitions and product development to meet the evolving needs of our customers and enhance patient care.

Integra products are sold in more than 120 countries through a direct sales force as well as distributors and wholesalers. We manufacture and sell medical technologies and products in two reportable business segments: Codman Specialty Surgical ("CSS") and Tissue Technologies ("TT"). The CSS segment, which represents approximately two-thirds of our total revenue, consists of market-leading technologies and instrumentation used for a wide range of specialties, such as neurosurgery, neurocritical care and otolaryngology. We are the world leader in neurosurgery and one of the top three providers in the U.S. in instruments used in precision, specialty, and general surgical procedures. Our TT segment generates about one-third of our overall revenue and focuses on three main areas: complex wound surgery, surgical reconstruction, and peripheral nerve repair.

We have key manufacturing and research facilities located in California, Maryland, Massachusetts, New Jersey, Ohio, Puerto Rico, Tennessee, Utah, France, Germany, Ireland, Israel and Switzerland. We source most of our handheld surgical instruments and dural sealant products through specialized third-party vendors.

Vision

We aspire to continue to be a worldwide leader in neurosurgery and reconstructive surgery with a portfolio of leading businesses that delivers outstanding customer experiences through innovation, execution and teamwork to positively impact the lives of millions of patients and their families.

Strategy

Our strategies are focused around five pillars. Of these five pillars, we have identified three core growth drivers: (1) innovating for outcomes, (2) growing internationally, and (3) broadening our impact on care pathways. Our execution of the core growth drivers is enabled by two key levers: (4) driving operational and customer excellence and (5) cultivating a high-performance culture. As outlined in greater detail below, we believe these five pillars will enable us to realize and advance our integrated growth strategy.

To this end, our executive leadership team has established the following key priorities aligned to the following five pillars:

Innovating for Outcomes. An important part of Integra's growth strategy is introducing new products to strengthen and expand our portfolio through clinical evidence to support regulatory approval and strong reimbursement of our product portfolio around the world, including new indications for existing technologies. For example, in 2021, we filed a pre-market approval ("PMA") application for a specific indication for Surgimend® in the use of post-mastectomy breast reconstruction. We anticipate PMA approval following the operationalization of the Braintree facility, which is expected in the first half of 2026. We are also pursuing a PMA for DuraSorb for use in implant-based breast reconstruction ("IBBR"). We completed enrollment for the DuraSorb U.S. investigational device exemption clinical study for two-stage breast reconstruction in June 2023; and in 2024 we have continued to advance the PMA application. Currently, we hope to secure PMA approval for DuraSorb in 2026.

In 2024 we expanded our urinary bladder matrix platform with the U.S. launch of MicroMatrix® Flex, a dual-syringe system enabling the convenient mixing and precise delivery of MicroMatrix® paste to provide convenient access to hard-to-reach spaces and to help prepare an even wound surface in challenging wound areas.

Additionally, in 2024, we successfully re-launched our CereLink intracranial pressure ("ICP") monitor system. CereLink provides enhanced accuracy, usability and advanced data presentation that provides clinicians with uncompromised, advanced continuous ICP monitoring when treating patients with traumatic brain injuries.

Growing Internationally. Over the years, we have been significantly expanding our global footprint through investments in our commercial and manufacturing organizations, the expansion and development of international markets and new product introductions. As part of our In-China-For-China strategy, we continue to build out our assembly capabilities in our new facility in Suzhou, China. Several new products were introduced in select international markets in 2023 and 2024, including MicroMatrix® and Certas Plus® Programmable Valve, which were launched in Europe, and CUSA Clarity laparoscopic tip,

which was launched in Australia, New Zealand, Japan, Canada, South Africa and Israel. In addition, DuraGen® Secure, received approval in Japan, while DuraGen Plus, an absorbable and sutureless collagen onlay indicated as a dura substitute for the repair of dura mater, and Certas Plus were approved in China.

Broadening Impact on Care Pathways. We seek ways to develop and acquire products and technologies that impact the lives of patients, starting with the journey that a patient takes from diagnosis and treatment planning to surgery and postoperative care. We are well-established in acute care in the hospital setting and continue to leverage that strong position to grow in this segment and shape treatment pathways into preoperative care and additional sites of care. On April 1, 2024, we successfully completed the acquisition of Acclarent, Inc. ("Acclarent"). Acclarent is an innovator and market leader in ENT procedures and the acquisition of Acclarent has positioned Integra as one of the leading providers of ENT products and technologies. Furthermore, we believe that, owing to the ENT business being an anatomical adjacency to neurosurgery, the acquisition will allow Integra to deliver future innovation both within the ENT business and across our other CSS technology platforms.

Driving Operations and Customer Excellence. We have been making investments to build more responsive and scalable processes, enhance the reliability of our quality systems and supply chain, and drive productivity initiatives to further supply and lower costs. We continue to invest in technologies, systems and processes to enhance the customer experience. We also continue to invest in our capacity expansion. This includes ongoing projects of transferring our Boston manufacturing to a new location in Braintree, Massachusetts and further investing in capacity and validating manufacturing processes in our manufacturing facility in Plainsboro, New Jersey. We are implementing a Compliance Master Plan (the "CMP"), a systematic and holistic approach to improving our quality management system across our manufacturing and supply network. The primary objectives of the CMP are to remediate quality system gaps, harmonize the quality management system across the company, and enhance the quality culture at the company.

Cultivating a High-Performance Culture. In seeking to sustain a culture of excellence and accountability, we focus on employee empowerment, professional development and building an environment where all employees can contribute to their fullest potential. These efforts have been recognized through our inclusion in several best workplace lists globally in 2023 and 2024. Additionally, we continue to advance our broader organizational sustainability initiatives and published our third annual environmental, social and governance ("ESG") report. For more information on our ESG strategy, goals, performance, and achievements, please visit "Our Company—ESG Report" at https://www.integralife.com/esg-report. Information on our website is not incorporated by reference herein and is not part of this Annual Report on Form 10-K.

BUSINESS SEGMENTS

We currently manufacture and sell our medical technologies and products in the following two reportable business segments: Codman Specialty Surgical and Tissue Technologies. We include financial information regarding our reportable business segments and certain geographic information under "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations" and *Note 16. Segment and Geographic Information* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K).

Codman Specialty Surgical

Our CSS segment consists of neurosurgery, specialty instrumentation, and ENT surgical solutions, augmented by the 2024 acquisition of Acclarent, a U.S. leader in ENT solutions. Acclarent pioneered the balloon sinuplasty market, and has expanded balloon dilation for Eustachian Tube, and surgical navigation and instrumentation for ENT and skull-base procedures. In neurosurgery, we are a global leader in neuro-access, neuro-surgical and neuro-monitoring technologies. The product portfolio represents a continuum of care from pre-operative, to the neurosurgery operating room, to the neuro-critical care unit and post care for both adult and pediatric patients suffering from brain tumors, brain injury, cerebrospinal fluid pressure complications and other neurological conditions. We offer leading technologies in dural repair, ultrasonic tissue ablation, ICP monitoring, hydrocephalus management, and cranial stabilization systems, while providing a rich research and development pipeline for growth.

Our specialty instrumentation portfolio includes a catalog of surgical headlamps, surgical instruments, as well as after-market service. With thousands of surgical instrument products, including specialty surgical instruments, we call on the central sterile processing unit of hospitals and acute care surgical centers. Additionally, through a strong U.S. distribution model, we can serve the needs of medical offices.

Our global commercial network includes clinical specialists, a large direct global sales force and strategic partnerships and distributors that serve hospitals, integrated health networks, group purchasing organizations, clinicians, surgery centers and health care providers. Outside the U.S., we have a combination of direct and indirect sales channels in international markets to sell certain product lines.

Tissue Technologies

Our TT segment focuses on three main areas: complex wound surgery, surgical reconstruction, and peripheral nerve repair and consists of five unique regenerative technology areas - highly engineered bovine collagen, bovine dermis, porcine urinary bladder, human amniotic tissue, and resorbable synthetic mesh. This broad regenerative platform, which includes multiple leading brands such as Integra® Dermal Regeneration Template, PriMatrix®, AmnioExcel®, SurgiMend®, MicroMatrix®, DuraSorb® and NeuraGen®, primarily addresses the needs of plastic, reconstructive and general surgeons focused on the treatment of acute wounds, such as burns, chronic wounds, including diabetic foot ulcers, and surgical tissue repair, such as hernia, tendon, peripheral nerve repair and protection.

We have a specialized sales organization composed of directly employed sales representatives, as well as specialty distributors, organized based upon their call point. Our wound reconstruction sales representatives call on surgeons doing procedures in limb salvage, trauma, wound reconstruction and burns, and chronic wounds primarily in the inpatient wound care clinic setting. We also have a dedicated surgical reconstruction sales team focused on plastic and reconstructive surgery and hernia procedures with differentiated products. Finally, we have a distributor network focused on biologics. Outside the U.S., we have a combination of direct and indirect sales channels in international markets to sell certain product lines.

This business segment also includes private-label sales of a broad set of our regenerative and wound care technologies. Our customers are other medical technology companies that sell to end markets primarily in spine, surgical and wound care.

COMPETITION

The healthcare industry is highly competitive and characterized by continual change and improvements in technology. This is particularly the case in the market segments in which we operate. A number of companies have developed or are expected to develop products that compete or will compete with our products. Many of these competitors offer a broader product portfolio and have greater brand recognition than we do, which may make these competitors more attractive to hospitals, group purchasing organizations, laboratories, physicians and other potential customers. Competitors may develop superior products or products of similar quality for sale at the same or lower prices. Moreover, our products could be rendered obsolete by changes to industry standards or guidelines or advances in technology. We can give no assurance that we will be able to compete successfully with existing or new competitors

Our competitors for CSS include divisions within Medtronic, Inc., Stryker Corporation, Steris PLC, and B. Braun Medical, Inc. In addition, we compete with many smaller specialized companies and larger companies that do not otherwise focus on the offerings of Codman Specialty Surgical technologies. We rely on the depth and breadth of our sales and marketing organization, our innovative technologies, and our procurement and manufacturing operations to maintain our competitive position.

Our competitors for TT include Smith & Nephew plc, Organogenesis Holdings Inc., MiMedx Group, Inc., Allergan PLC, Becton Dickinson and Company, and Axogen, Inc. We compete with additional companies who partially participate in soft tissue reconstruction of complex wounds, peripheral nerve repair and surgical reconstruction. In addition, our products also compete against medical practices that treat a condition without using a medical device or any particular product, such as medical practices that utilize autograft tissue instead of our dermal regeneration products, duraplasty products and nerve repair products. Depending on the product line, we compete based on our products' features, strength of our sales force or distributors, sophistication of our technology and cost effectiveness of our solution.

We believe that the success of our products depends on our ability to differentiate ourselves and to demonstrate that our products deliver the clinical and operational attributes that are most important and cost-effective to customers. These attributes include, but are not limited to, superiority in efficacy, ease of use, reliability, accuracy, quality and cost. We believe our continued success depends in large part upon our ability to invest in product enhancements and technologies that will help us distinguish our product portfolio from our competitors.

RESEARCH AND DEVELOPMENT STRATEGY

Our research and development activities focus on identifying unmet surgical needs and addressing those needs with innovative solutions and products. Investment in research and development is critical to driving our future growth. Our research and development efforts are focused on the further development and improvement of our existing products, the design and development of new innovative medical technologies and regulatory compliance across all our business segments. We apply our core competency in regenerative technology to innovate products for neurosurgical, wound applications, plastic surgery, and reconstructive surgery and we have extensive R&D development programs for our core platforms of electromechanical technologies. Additionally, we conduct projects and clinical studies to generate efficacy and health economic evidence.

Regenerative Technologies. We were the first company to receive an FDA claim for regeneration of dermal tissue and are a world leader in regenerative technology. Our regenerative technology development program applies our expertise in bioengineering to a range of biomaterials including natural materials such as purified collagen, intact human or animal tissues, honey as well as resorbable synthetic polymers with our DuraSorb and DuraSeal® product lines. These unique product designs are used for neurosurgical and reconstructive surgical applications, as well as dermal regeneration, including the healing of

chronic and acute wounds, tendon and nerve repair. Our regenerative technology platform includes our legacy Integra® Dermal Regeneration Template ("IDRT") products and complementary technologies that we have acquired. Our collagen manufacturing capability, combined with our history of innovation, including our launch of NeuraGen 3D, provides us with strong platform technologies for multiple indications.

In the third quarter of 2021, we filed a PMA application for a specific indication for Surgimend® in the use of post-mastectomy breast reconstruction and in July 2024 received approvable pending GMP status from FDA, which approved and closed out the clinical portion of this PMA application. We anticipate PMA approval following the operationalization of the Braintree facility, which is expected in the first half of 2026.

In 2022, we acquired SIA, which has also submitted a PMA application for DuraSorb with IBBR, and in June 2023 we completed enrollment in the DuraSorb U.S. investigational device exemption clinical study for two-stage breast reconstruction; and in 2024 we have continued to advance the PMA application. Currently, we hope to secure PMA approval for DuraSorb in 2026. By offering two distinct product solutions, we believe we have the opportunity to build a leading position in the IBBR market.

Following the completion of design control activities in 2022, we launched both Cytal and MicroMatrix in Europe in 2023. In March 2024, MicroMatrix® Flex, used in the management of wounds with hard-to-reach geometries, such as deep wounds that present with tunneling or undermining, became commercially available in the U.S.

Neurosurgical Solutions, Surgical Instruments, and ENT Solutions. The CSS neurosurgical business consists of a broad portfolio of market-leading brands, such as Codman®, DuraGen®, DuraSeal®, CUSA®, CereLink®, Mayfield®, Bactiseal®, and Certas® Plus, which are used for the management of multiple disease states, including brain tumors, traumatic brain injury, hydrocephalus and other neurological conditions. The growth in this business in recent years has been fueled by geographic expansion and new product registrations in markets, such as China, Japan, and Europe, which we expect to continue in the near-to-long term. Because our electromechanical products and instruments address significant needs in surgical procedures and limit uncertainty for surgeons, we continue to invest in registrations, clearances, and approvals for new indications and next generation improvements to our market-leading products. We have several active programs focused on life cycle management and innovation for capital and disposable products in our portfolio. Our product development efforts are focused on core clinical applications in cerebrospinal fluid ("CSF") management, neuro-critical care monitoring, minimally invasive instruments and electrosurgery and ultrasonic medical technologies, as well as our ambition to transform the standard of care in neurosurgery with product advancements in minimally invasive surgery ("MIS") and the surgical management of intracerebral hemorrhage ("ICH"). Our lighting franchise is among the most dynamic in the industry.

We are focused on the development of core clinical applications in our electromechanical technologies portfolio. We continue to update our CUSA® Clarity platform by incorporating new ultrasonic handpiece and integrated electrosurgical capabilities. We have made several enhancements to our CUSA® Clarity Tissue Ablation System. The extended laparoscopic tip was launched in the U.S. to enhance laparoscopic liver procedures. In addition, a single-sided bone tip received 510(k) clearance from the FDA. Commercial launch was completed successfully in early 2023. In August 2023, we launched a modified 23 kHz CUSA® Electrosurgery Module ("CEM") for Clarity handpieces that can be used with additional electrosurgery generators. We continue to work with several instrument partners to bring new surgical instrument platforms to the market.

We also continued to advance the early-stage technology platforms we acquired in 2019. Through the acquisition of Arkis Biosciences, Inc. ("Arkis") we added a platform technology, CerebroFlo® external ventricular drainage ("EVD"), a catheter with Endexo® technology, a permanent additive designed to reduce the potential for catheter obstruction due to thrombus formation. The CerebroFlo EVD catheter has demonstrated an average of 99% less thrombus accumulation onto its surface, in vitro, compared to a market leading EVD catheter. Our work to combine our Bactiseal® antimicrobial technology with the Endexo anti-occlusive technology continues to progress for both a silicone-based hydrocephalus and EVD project.

We also continued to advance our innovation from the Rebound Therapeutics Corporation ("Rebound Therapeutics"), which was acquired in 2019. Rebound Therapeutics specializes in a single-use medical device, known as the Aurora Surgiscope, which is the only tubular retractor system designed for cranial surgery with an integrated access channel, camera and lighting. The 9mm Surgiscope received 510(k) clearance from the FDA in the fourth quarter of 2023.

In the first quarter of 2024, we relaunched our CereLink ICP monitoring system, after initiating an immediate voluntary global product removal of all CereLink® intracranial pressure monitors in 2022. Cerelink provides enhanced accuracy, usability and advanced data presentation to clinicians treating patients with traumatic brain injuries.

In the second quarter of 2024, we acquired Acclarent, expanding our capabilities in the U.S. ENT market. Acclarent pioneered the balloon sinuplasty market and has a broad portfolio including the RELIEVA SPINPLUS® Balloon Sinuplasty System. Acclarent also pioneered eustachian tube balloon dilation, and currently markets the AERA® Eustachian Tube Dilation System, which received 510(k) clearance for expanded pediatric indications in 2023. Acclarent sells the TruDi® Navigation System, which includes a portfolio of navigated surgical instrumentation.

See Item 1A. Risk Factors, under the heading Risks Related to our Regulatory Environment and under Item 7. General Management's Discussion and Analysis of Financial Condition and Results of Operations - FDA Matters of this Annual Report on Form 10-K for further discussion.

MANUFACTURE AND AVAILABILITY OF RAW MATERIALS

We manufacture products at manufacturing facilities located in various countries throughout the world. We purchase many of the components and raw materials used in manufacturing our products from numerous suppliers in various countries.

In general, raw materials essential to our businesses are readily available from multiple sources. For reasons of quality assurance, availability, or cost effectiveness, certain components and raw materials are available only from one or a limited number of suppliers. We have established long-term supply contracts with many of our suppliers and our practice is to maintain sufficient inventory of components so that our production will not be significantly disrupted even if a particular component or material is not available for a period of time. Due to the high standards and FDA requirements applicable to manufacturing our products, such as the FDA's Quality System Regulation and Good Manufacturing Practices, we may not be able to quickly establish additional or replacement sources for certain components or materials. Some of our manufacturing operations are located outside of the U.S., including in Puerto Rico, Switzerland, Ireland and France. Those manufacturing operations are also subject to additional challenges and risks associated with international operations described under the caption "Risk Factors" set forth in Part I, Item 1A of this Annual Report on Form 10-K. In the event we are unable to obtain sufficient quantities of raw materials or components on commercially reasonable terms or in a timely manner, our ability to manufacture our products on a timely and cost-competitive basis may be compromised, which may have a material adverse effect on our business, financial condition and results of operations.

Certain of our products, including but not limited to our dermal regeneration products, duraplasty products, wound care products, and nerve and tendon repair products, contain natural collagen material derived from bovine tissue. We take great care to provide medical products that are safe and free of agents that can cause disease. In particular, the collagen used in the products that we manufacture is derived from the deep flexor tendon of cattle less than 24-months old or from fetal bovine dermis from New Zealand, a country that has never had a reported case of bovine spongiform encephalopathy ("BSE") (otherwise known as mad cow disease), and from the U.S. The World Health Organization classifies different types of cattle tissue for relative risk of BSE transmission. Deep flexor tendon and fetal bovine dermis are in the lowest-risk category for BSE transmission, and therefore considered to have a negligible risk of containing the agent that causes BSE.

INTELLECTUAL PROPERTY

We seek patent and trademark protection for our key technology, products and product improvements, both in the U.S. and in selected foreign countries. When determined appropriate, we have enforced and plan to continue to enforce and defend our patent and trademark rights. In general, however, we do not rely solely on our patent and trademark estate to provide us with any significant competitive advantages as it relates to our existing product lines. We also rely upon trade secrets and continuing technological innovations to develop and maintain our competitive position. In an effort to protect our trade secrets, we have a policy requiring our employees, consultants and advisors to execute proprietary information and invention assignment agreements upon commencement of employment or consulting relationships with us. These agreements also provide that all confidential information developed or made known to the individual during the course of their relationship with us must be kept confidential, except in specified circumstances.

Acclarent Aera®, AccuDrain®, AmnioExcel®, Aquasonic®, Auragen®, Aurora® Surgiscope®, Bactiseal®, BioDFence®, BioDOptix®, Brainet®, Budde®, Buzz™, CereLink®, CerebroFlo® EVD Catheter with Endexo® Technology, Codman®, Codman Accu-Flo®, Codman Bicol®, Codman® Certas® Plus, Codman® Hakim®Programmable valve, Codman Holter®, Codman ICP Express®, Codman Microsensor®, Codman VersaTru®, Codman VPV®, Contour-Flex®, Cranioplastic®, CRW®, CRW Precision™, Ctherm™, CUSA®, Cytal®, DirectLink®, DuraGen®, DuraSeal®, DuraSorb®, Gentrix®, HeliCote®, HeliPlug®, HeliTape®, HeliMend®, Helistat®, Helitene®, Hermetic™, Hy-Tape®, Integra®, IntegraLink®, Isocool®, Jarit®, Lead-Lok™, Licox®, LimiTorr™, Luxtec®, Mayfield®, MatriStem UBM™, MediHoney®, MicroFrance®, MicroMatrix®, Miltex®, Mischler™, MoniTorr ICP™, Natus®, NeuraGen®, NeuraWrap™, Nicolet®, Omnigraft®, Omni-Tract®, OSV II®, Padgett®, PriMatrix®, Pureflow™, Q-Snor™, Redmond™, Relieva Spinplus®, Revize™, Ruggles®, Signacreme®, SurgiMend®, TCC-EZ®, TenoGlide®, TissueMend®, TruDi®, Ultra VS™, VersaTru®, Xtrasorb®, zRIP™, and the Integra logo are some of the material trademarks of Integra LifeSciences Corporation and its subsidiaries. MAYFIELD® is a registered trademark of SM USA, Inc., and is used by Integra under license.

SEASONALITY

Revenues during our fourth quarter tend to be stronger than other quarters because many hospitals increase their purchases of our products during the fourth quarter to coincide with the end of their budget cycles in the U.S. In general, our first quarter usually has lower revenues than the preceding fourth quarter, the second and third quarters have higher revenues than the first

quarter, and the fourth quarter revenues are the highest in the year. The main exceptions to this pattern occur because of material acquisitions.

GOVERNMENT REGULATION AND COMPLIANCE

We are a manufacturer and marketer of medical devices and Human Tissue and Cell Based Products ("HCT/Ps") and therefore are subject to extensive regulation by the FDA, the Centers for Medicare & Medicaid Services ("CMS") of the U.S. Department of Health and Human Services ("HHS"), other federal governmental agencies and, in some jurisdictions, by state and foreign governmental authorities. These regulations govern the introduction of new medical devices and HCT/Ps, the observance of certain standards with respect to the design, manufacture, testing, labeling, promotion and sales of the products, the maintenance of certain records, the ability to track devices, the reporting of adverse affects and potential product defects, the import and export of products, and other matters. FDA product approvals, as well as equivalent approvals or certifications issued by foreign authorities or bodies, may be withdrawn or suspended, or other enforcement actions may occur, if compliance with regulatory standards is not maintained or if problems occur following initial marketing.

Our business is also affected by patient and data privacy laws and government payer cost containment initiatives, as well as environmental health and safety laws and regulations.

United States Food and Drug Administration

Our products are subject to extensive regulation particularly as to safety, efficacy and adherence to the FDA Quality System Regulation, and related manufacturing standards. Medical device products are subject to rigorous FDA and other governmental agency regulations in the United States and similar regulations of foreign agencies abroad. The FDA regulates the design, development, research, preclinical and clinical testing, introduction, manufacture, advertising, labeling, packaging, marketing, distribution, import and export, and record keeping for such products, in order to ensure that medical products distributed in the United States are safe and effective for their intended use. In addition, the FDA is authorized to establish special controls to provide reasonable assurance of the safety and effectiveness of most devices. Non-compliance with applicable requirements can result in import detentions, fines, civil and administrative penalties, injunctions, suspensions or losses of regulatory approvals, recall or seizure of products, operating restrictions, refusal of the government to approve product export applications or allow us to enter into supply contracts, and criminal prosecution. The regulatory process for obtaining product approvals and clearances can be onerous and costly.

Under the Federal Food, Drug and Cosmetic Act (the "FD&C Act"), authorization to commercially distribute a new medical device in the U.S. is generally obtained in one of two primary ways, both of which require review by the FDA. The first, known as pre-market notification or the 510(k) process, requires us to demonstrate that our medical device is substantially equivalent to a legally marketed medical device. A 510(k) pre-market notification filing must contain information establishing that the device to be sold is substantially equivalent to a device commercially distributed prior to May 28, 1976 or to a device that has been determined by the FDA to be substantially equivalent. The PMA process is the second, more rigorous process, which requires us to independently demonstrate that a medical device is safe and effective for its intended use. This process is generally much more time-consuming and expensive than the 510(k) process. The PMA process involves a complex and lengthy testing process and may require several years to obtain. We may need to first obtain an investigational device exemption (for significant risk devices), known as an IDE, in order to conduct extensive clinical testing of the device to obtain the necessary clinical data for submission to the FDA. The FDA will approve a PMA only if after evaluating the supporting technical data it finds that the PMA contains sufficient, valid scientific evidence to assure that the device is safe and effective for its intended use(s). This approval may be granted with post-approval requirements including inspection of manufacturing facilities and/or additional patient follow-up for an indefinite period of time.

The FDA also may require a post-approval clinical study as a condition of approval. To perform clinical trials for significant risk devices in the U.S. on an unapproved product, we are required to obtain an IDE from the FDA. The FDA also may require a filing for approval prior to marketing products that are modifications of existing products or new indications for existing products. Moreover, after clearance/approval is given, if the product is shown to be hazardous or defective, the FDA and foreign regulatory agencies have the power to withdraw the clearance or approval, as the case may be, or require us to change the device, its manufacturing process or its labeling, to supply additional proof of its safety and effectiveness or to recall, repair, replace or refund the cost of the medical device. Because we currently export medical devices manufactured in the U.S. that have not been approved by the FDA for distribution in the U.S., we are required to obtain approval/registration in the country to which we are exporting and maintain certain records relating to exports and make these available to the FDA for inspection, if required.

Human Cells, Tissues and Cellular and Tissue-Based Products

Integra, through its wholly-owned subsidiary BioD LLC ("BioD"), is involved with the recovery, processing, storage, transportation and distribution of donated amniotic tissue. The FDA has specific regulations governing HCT/Ps. An HCT/P is a

product containing, or consisting of, human cells or tissue intended for transplantation into a human patient. Examples of HCT/Ps include bone, ligament, skin and cornea.

Some HCT/Ps fall within the definition of a biological product, medical device or drug regulated under the FD&C Act. These biologic, device or drug HCT/Ps must comply both with the requirements exclusively applicable to HCT/Ps and, in addition, with requirements applicable to biologics, devices or drugs, including premarket clearance or approval from the FDA.

Section 361 of the Public Health Service Act ("Section 361") authorizes the FDA to issue regulations to prevent the introduction, transmission or spread of communicable disease. HCT/Ps regulated as "361" HCT/Ps are subject to requirements relating to registering facilities and listing products with the FDA, screening and testing for tissue donor eligibility, and Good Tissue Practices when processing, storing, labeling, and distributing HCT/Ps, including required labeling information, stringent record keeping, and adverse event reporting.

The American Association of Tissue Banks ("AATB") has issued operating standards for tissue banking. Compliance with these standards is a requirement in order to become an AATB-accredited tissue establishment. In addition, some states have their own tissue banking regulations. We are licensed or have permits for tissue banking in California, Delaware, Illinois, Maryland, New York, Oregon, and Tennessee. In Tennessee, we are registered with the FDA Center for Biological Evaluations and Research.

Procurement of certain human organs and tissue for transplantation is subject to the restrictions of the National Organ Transplant Act, which prohibits the transfer of certain human organs, including skin and related tissue for valuable consideration, but permits the reasonable payment associated with the removal, transportation, implantation, processing, preservation, quality control and storage of human tissue and skin. BioD is a registered Tissue Bank and is involved with the recovery, storage and transportation of donated human amniotic tissue.

Medical Device Regulations

The FDA requires that a manufacturer obtain 510(k) clearance or a PMA for a variety of reasons, such as introducing a new medical device or new indication for use of an existing medical device, before introducing it into the U.S. market. The type of marketing authorization is generally linked to the classification of the device. The FDA classifies medical devices into three classes based on risk. Regulatory control increases from Class I (lowest risk) to Class III (highest risk). The FDA generally must clear or approve the commercial sale of new medical devices in Classes II and III. Commercial sales of our Class II medical devices (except for Class II exempt devices) and Class III medical devices within the U.S. must be preceded by either a pre-market notification filing pursuant to Section 510(k) of the FD&C Act (Class II) or the granting of a pre-market approval, or PMA (Class III).

The process of obtaining a Section 510(k) clearance generally requires the submission of performance data and may require clinical data, which in some cases can be extensive, to demonstrate that the device is "substantially equivalent" to another device that is currently marketed under a 510(k); a device that is referred to as "predicate device." As a result, FDA clearance requirements may extend the development process for a considerable length of time. In the case of a PMA, the FDA may require additional review by an advisory panel, which can further lengthen the process. The PMA process, which is reserved for new devices that are not substantially equivalent to any predicate device and for high-risk devices (i.e., Class III devices) that are used to support or sustain human life or which present a potential, unreasonable risk of illness or injury, may take several years and requires the submission of extensive performance and clinical information.

Medical devices can be marketed only for the indications for which they are cleared or approved. After a device has received 510(k) clearance for a specific intended use, any change or modification that significantly affects its safety or effectiveness, such as a significant change in the design, materials, method of manufacture or intended use, may require a new 510(k) clearance or PMA approval and payment of an FDA user fee. The determination as to whether or not a modification could significantly affect the device's safety or effectiveness is initially left to the manufacturer using available FDA guidance; however, the FDA may review this determination to evaluate the regulatory status of the modified product at any time and may require the manufacturer to cease marketing and recall the modified device until 510(k) clearance or PMA approval is obtained. The manufacturer may also be subject to significant regulatory fines or penalties.

We also are required to register with the FDA as a medical device manufacturer and any devices we manufacture and distribute pursuant to clearance or approval by the FDA are subject to comprehensive and continuing regulation by the FDA and certain state agencies. These include product listing and establishment registration requirements, which help facilitate FDA inspections and other regulatory actions, and our manufacturing sites are subject to periodic inspection by the FDA for compliance with the FDA's Quality System Regulations. These regulations require that we manufacture our products and maintain our documents in a prescribed manner with respect to design, manufacturing, testing and control activities. Further, we are required to comply with various FDA requirements and other legal requirements for labeling and promotion. The De Novo medical device clearance pathway is a regulatory process established by the FDA for novel medical devices that do not have a legally marketed predicate device and so do not qualify for the 510(k) clearance pathway, but are considered low to moderate risk. The De Novo clearance pathway allows such devices to be classified as either Class I or Class II providing a marketing pathway when general

controls alone, or general and special controls, provide reasonable assurance of safety and effectiveness. If the FDA believes that a company is not in compliance with applicable regulations, it may issue a warning letter, institute proceedings to detain or seize products, issue a recall order, impose operating restrictions, enjoin future violations and assess civil penalties against that company, its officers or its employees and may recommend criminal prosecution to the U.S. Department of Justice. The majority of Integra manufacturing facilities participate in the Medical Device Single Audit Program and are audited annually for compliance with the Quality System for US FDA, Canada, Australia, Brazil, and Japan.

Postmarket Requirements. After a device is cleared or approved for commercial distribution, numerous regulatory requirements apply. These include the FDA Quality System Regulations which cover the procedures and documentation of the design, testing, production, control, quality assurance, labeling, packaging, sterilization, storage and shipping of medical devices; the FDA's general prohibition against promoting products for unapproved or 'off-label' uses; the Medical Device Reporting regulation, which requires that manufacturers report to the FDA if their device may have caused or contributed to a death or serious injury or malfunctioned in a way that would likely cause or contribute to a death or serious injury if it were to recur; and the Reports of Corrections and Removals regulation, which require manufacturers to report recalls and field corrective actions to the FDA if initiated to reduce a risk to health posed by the device or to remedy a violation of the FD&C Act. Postmarket requirements are also followed globally where our products are registered and approved. These foreign jurisdictions have similar requirements to the FDA which include reporting requirements such as adverse events and recalls.

International

Medical device regulations also are in effect in many of the countries in which we do business outside the U.S. These regulations may vary substantially from country to country. To market our products in most countries, we must obtain regulatory approvals or certifications and comply with extensive safety and quality regulations in those countries. The time required to obtain approval or certification to market our products in a foreign country may be longer or shorter than that required for FDA clearance or approval, and the requirements may differ.

In the European Economic Area ("EEA"), which is comprised of the 27 member states of the European Union (the "EU") plus Norway, Iceland and Liechtenstein, medical devices need to comply with specific requirements. Medical device manufacturers are required to affix the CE mark (i.e., a mandatory conformity marking for certain products sold within the EEA) to their medical devices, often after the intervention of a Notified Body and the issuing of a CE Certificate of Conformity.

Regulation 2017/745 on medical devices (the "EU MDR") sets out the basic regulatory framework currently applicable to medical devices in the EEA. The EU MDR became applicable on May 26, 2021, repealing the prior Council Directive 93/42/EEC (the "EU MDD"), which had been regulating medical devices in the EEA for more than 20 years. This represented a major change in the regulatory landscape of medical devices in the EEA. The EU MDR sets out certain transitional provisions that allow for medical devices covered by the repealed EU MDD (called "legacy devices") to still be marketed in the EEA for a certain period of time. Currently, manufacturers can place on the EEA market legacy devices until maximum December 31, 2027 or December 31, 2028, depending on the type of device and subject to meeting certain conditions.

The requirements set forth in the EU MDR are generally consistent with those laid out in the EU MDD, but in many topics there are additional or stricter requirements. Although we continue to transition our certification profile to meet the new EU MDR requirements, these stricter regulations set forth in the EU MDR may pose additional challenges for Integra to continue marketing products in the EU. See "*Item 1A. Risk Factors - We are subject to stringent domestic and foreign medical device regulations and oversight and any adverse action may adversely affect our ability to compete in the marketplace and our financial condition and business operations*" of this Annual Report on Form 10-K.

In the EEA, medical devices are currently required to comply with the General Safety and Performance Requirements (or "GSPR") in Annex I of the EU MDR (for legacy devices, this corresponds to the Essential Requirements of Annex I of the EU MDD). Compliance with GSPR is a prerequisite to be able to affix the CE mark to medical devices, without which they cannot be commercialized in the EEA. To demonstrate compliance with the GSPR and obtain the right to affix the CE mark, a manufacturer must undergo a conformity assessment procedure, which varies according to the type of medical device and its classification. In the EEA medical devices are classified into four different risk classes: Class I (which is further divided into (i) devices that are placed on the market in sterile condition, (ii) have a measuring function, (iii) are reusable surgical instruments, and (iv) all others), IIa, IIb and III. Apart from low risk medical devices (Class I if they have no measuring function, are not sterile, and are not reusable surgical instruments), where the manufacturer can issue an EU Declaration of Conformity based on a self-assessment of the conformity of the devices with the GSPR, a conformity assessment procedure requires the intervention of a Notified Body, which is an organization accredited by the competent authority of an EEA country to conduct conformity assessments. The Notified Body typically audits and examines the products' technical documentation and the quality management system for the manufacture, design and final inspection of the medical devices before issuing a CE Certificate of Conformity. After receiving the CE Certificate of Conformity from the Notified Body upon successful completion of the conformity assessment, the manufacturer can draw up an EU Declaration of Conformity which allows it to affix the CE mark to the products.

Besides its involvement in the initial conformity assessment procedure, the Notified Body is required to carry out an annual audit (surveillance audit) and is also required to randomly perform unannounced audits at least once every five years. The quality management system and technical documentation of manufacturers will be required to be recertified periodically, as CE Certificates of Conformity issued by a Notified Body remain valid only for the period indicated in them, in no case exceeding five years. The EU MDR also provides various requirements relating to post-market surveillance and vigilance, including the obligation for manufacturers to implement a post-market surveillance system. Once a device is on the EEA market, manufacturers must comply with certain vigilance requirements, such as reporting serious incidents and field safety corrective actions (even those occurring outside the EEA) to the relevant competent authorities.

The EU MDD, EU MDR, ISO 9000 series and ISO 13485 are recognized international quality standards that are designed to ensure that we develop and manufacture quality medical devices. A Notified Body audits our facilities annually to verify our compliance with the ISO 13485 Quality System standard. Other countries are also instituting regulations regarding medical devices or interpreting and enforcing existing regulations more strictly. Compliance with these regulations requires extensive documentation and clinical reports for our products, revisions to labeling, and other requirements such as facility inspections to comply with the registration requirements.

Certain countries, including those in the EEA, have issued regulations that govern products that contain materials derived from animal sources. Regulatory authorities are particularly concerned with materials infected with the agent that causes BSE. These regulations affect our dermal regeneration products, duraplasty products, hernia repair products, biomaterial products for the spine, nerve and tendon repair products and certain other products, all of which contain material derived from bovine tissue. Although we take great care to ensure that our products are safe and free of agents that can cause disease, products that contain materials derived from animals, including our products, may become subject to additional regulation, or even be banned in certain countries, because of concern over the potential for prior transmission. Significant new regulations, a ban of our products, or a movement away from bovine-derived products because of an outbreak of BSE could have a material, adverse effect on our current business or our ability to expand our business. See “Item 1A. Risk Factors – *Risks Related to our Regulatory Environment*” of this Annual Report on Form 10-K.

Regarding HCT/Ps and as happens in the U.S., these products can have various regulatory qualifications (medical devices, medicinal products or blood/tissues/cells products). The donation, collection, procurement, testing, processing, preservation, storage, import, export and distribution in the EEA of human blood, tissues and cells is currently mainly regulated by Directive 2002/98/EC (the “Blood Directive”), Directive 2004/23/EC (the “Tissues and Cells Directive”) and the implementing acts adopted by each EEA country. This legislation also partially applies to manufactured products derived from human blood, tissues and cells. In July 2024, Regulation (EU) 2024/1938 on standards of quality and safety for substances of human origin intended for human application (the “SoHO Regulation”) was published. This new Regulation will apply from August7,2027 and replace the Blood Directive and the Tissues and Cells Directive, changing the regulatory framework for the use of these substances in the EEA.

Regulations Governing Reimbursement

Market acceptance of our medical products in the U.S. and other countries is dependent upon the purchasing and procurement practices of our customers and patient need for our products and procedures and, the coverage and reimbursement of patients’ medical expenses by government healthcare programs, private insurers or other healthcare payors. The delivery of our devices is subject to regulation by the HHS and comparable state and non-U.S. agencies responsible for reimbursement and regulation of healthcare items and services. Healthcare providers that purchase medical devices generally rely on third-party payors, including, in the U.S., the Medicare and Medicaid programs and private payors, such as indemnity insurers, employer group health insurance programs and managed care plans, to reimburse all or part of the cost of the products. As a result, demand for our products is and will continue to be dependent in part on the coverage and reimbursement policies of these payors. The manner in which reimbursement is sought and obtained varies based upon the type of payor involved and the setting in which the product is furnished and utilized. Government payors, such as Medicare, are increasingly seeking additional clinical evidence beyond the data required to obtain marketing clearance, before covering our products for their patients. Reimbursement from Medicare, Medicaid and other third-party payors may be subject to periodic adjustments as a result of legislative, regulatory and policy changes, as well as budgetary pressures. Possible reductions in, or eliminations of, coverage or reimbursement by third-party payors, or denial of, or provision of uneconomical reimbursement for new products may affect our customers' revenue and ability to purchase our products. Any changes in the healthcare regulatory, payment or enforcement landscape relative to our customers’ healthcare services have the potential to significantly affect our operations and revenue.

Implementation of legislative or regulatory reforms to reimbursement systems, including price regulation, competitive bidding and tendering, coverage and payment policies, comparative effectiveness of therapies, technology assessments and managed-care arrangements, or adverse decisions relating to our products by administrators of these systems in coverage or reimbursement, could significantly reduce reimbursement or result in the denial of coverage, which could have an impact on the acceptance of and demand for our products and the prices that our customers are willing to pay for them.

Healthcare Reform

A primary trend in the U.S. healthcare industry and elsewhere is cost containment. For example, the Affordable Care Act ("ACA"), went into effect in 2010, and, among other things, includes changes to the coverage and payment for products under government health care programs. In the United States, there have been, and we expect there to continue to be, a number of legislative and regulatory initiatives, at both the federal and state government levels, to change the healthcare system in ways that, if approved, could affect our ability to sell our products profitably. Among policy makers and payors in the United States and elsewhere, there is significant interest in promoting changes in healthcare systems with the stated goals of containing healthcare costs, improving quality and/or expanding access. Current and future legislative proposals to further reform healthcare or reduce healthcare costs may limit coverage of or lower reimbursement for the procedures associated with the use of our products. The cost containment measures that payors and providers are instituting and the effect of any healthcare reform initiative implemented in the future could impact our revenue from the sale of our products.

Other legislative changes have been proposed and adopted in the United States since the ACA was enacted. For example, in August 2011, the Budget Control Act of 2011, among other things, created measures for spending reductions by Congress. A Joint Select Committee on Deficit Reduction, tasked with recommending a targeted deficit reduction of at least $1.2 trillion for the years 2012 through 2021, was unable to reach required goals, thereby triggering the legislation's automatic reduction to several government programs. This includes aggregate reductions of Medicare payments to providers of up to 2% per fiscal year, which went into effect in April 2013 and, due to subsequent legislative amendments, will remain in effect through 2031. Sequestration is currently set at 2% and will increase to 2.25% for the first half of fiscal year 2030, to 3% for the second half of fiscal year 2030, and to 4% for the remainder of the sequestration period that lasts through the first six months of fiscal year 2031.

Some of the provisions of the ACA and related laws have been, and may continue to be, subject to judicial and Congressional challenges, and to modifications in their interpretation or implementation. We plan to continue to evaluate the effect that the ACA and its possible modification may have on our business.

There has also been heightened governmental scrutiny over the manner in which manufacturers set prices for their marketed products, which has resulted in several recent Congressional inquiries and proposed bills designed to, among other things, bring more transparency to product pricing and review the relationship between pricing and manufacturer programs. Individual states in the U.S. have also become increasingly active in enacting legislation and implementing regulations designed to control product pricing. We expect that additional foreign, federal and state healthcare reform measures will be adopted in the future, any of which could limit the amounts that federal and state governments will pay for healthcare products and services, which could result in limited coverage and reimbursement and reduced demand for our products.

There have been, and likely will continue to be, legislative and regulatory proposals at the national level in the U.S. and other jurisdictions globally, as well as at some regional, state and/or local levels within the U.S. or other jurisdictions, directed at broadening the availability of healthcare and containing or lowering the cost of healthcare. Such reforms could have an adverse effect on anticipated revenues from product that we may successfully develop and for which we may obtain marketing approval and may affect our overall financial condition and ability to develop product.

Other regulations

Healthcare Fraud and Abuse Laws. In the U.S., we are subject to laws and regulations pertaining to healthcare fraud and abuse, including anti-kickback laws, false claims, and other health care fraud laws that regulate, among other things, the means by which companies in the health care industry may sell and market their products to hospitals and health care professionals and regulate the arrangements and engagements with customers. We are also subject to other federal and state laws that constrain the way we can market and sell our products, or require reporting of certain transfers of value to health care professionals. Some of the laws and regulations we are subject to include:

- The U.S. federal Anti-Kickback Statute (the "AKS"), which prohibits, among other things, persons or entities from knowingly and willfully soliciting, offering, receiving or paying any remuneration, directly or indirectly, overtly or covertly, in cash or in kind, in exchange for or to induce either the referral of an individual for the furnishing or arranging for a good or service, or for the purchasing, leasing, ordering, or arranging for or recommending any good, facility, service or item for which payment may be made in whole or in part under federal healthcare programs, such as the Medicare and Medicaid programs. The term "remuneration" expressly includes kickbacks and bribes, and also has been broadly interpreted to include anything of value, including, for example, gifts, discounts, the furnishing of supplies or equipment, credit arrangements, payments of cash, waivers of payments, ownership interests and providing anything at less than its fair market value. The AKS is broad and prohibits many arrangements and practices that are lawful in businesses outside of the healthcare industry. There are a number of statutory exceptions and regulatory safe harbors that may protect certain business arrangements from prosecution if strictly complied with, however, those exceptions and safe harbors are drawn narrowly. There are also no available exceptions or safe harbors for many common business activities. Practices that involve remuneration to those who prescribe, purchase, recommend or

arrange for the purchase, order or recommendation of medical devices, including discounts, providing items or services for free or engaging such individuals as consultants, advisors, or speakers, may be subject to scrutiny if they do not fit squarely within an available exception or safe harbor and would be subject to a facts and circumstances analysis to determine compliance with the AKS. A violation of the AKS can be established without proving that the person or entity had actual knowledge of the statute or specific intent to violate it. A claim that includes items or services resulting from an AKS violation constitutes a false or fraudulent claim for purposes of the federal civil False Claims Act (the "False Claims Act").

- The False Claims Act, which prohibits, among other things, persons, or entities from knowingly presenting or causing to be presented a false or fraudulent claim for payment of government funds or knowingly presenting or causing to be presented a false record or statement material to an obligation to pay money to the government or knowingly and improperly avoiding, decreasing, or concealing an obligation to pay money to the federal government. Medical device manufacturers have been investigated and have reached substantial financial settlements with the federal government under the False Claims Act for a variety of alleged improper activities, including causing false claims to be submitted as a result of the marketing of their products including for unapproved and thus non-reimbursable uses and interactions with prescribers and other customers, including those that may have affected their billing or coding practices and submission of claims to the federal government. Actions under the False Claims Act can be brought by qui tam relators, or whistleblowers, on behalf of themselves and the government, and those relators can share in any settlement or resolution. If an entity is determined to have violated the False Claims Act, it may be required to pay up to three times the actual damages sustained by the government, plus civil penalties for each separate false claim.
- The Health Insurance and Portability Act of 1996, and its implementing regulations (collectively, "HIPAA"), which imposes criminal and civil liability for, among other things, knowingly and willfully executing, or attempting to execute, a scheme to defraud any healthcare benefit program, or knowingly and willfully falsifying, concealing or covering up a material fact or making any materially false statement, in connection with the delivery of, or payment for healthcare benefits, items or services by a healthcare benefit program, which includes both government and privately funded benefits programs; similar to the U.S. federal Anti-Kickback Statute, a person or entity does not need to have actual knowledge of the statute or specific intent to violate it in order to have committed a violation.
- Analogous state and foreign law equivalents of each of the above U.S. federal laws, such as anti-kickback and false claims laws that apply to items or services reimbursed by any third-party payor, including commercial insurers.
- State and foreign laws that require medical device companies to comply with the industry's voluntary compliance guidelines and the applicable compliance guidance promulgated by the federal government or otherwise restrict payments (or require reporting transfers of value) that may be made to healthcare providers and other potential referral sources.
- The federal Physician Payments Sunshine Act, implemented as the Open Payments program, and its implementing regulations, require certain manufacturers of drugs, devices, biologics and medical supplies that are reimbursable (directly or indirectly) under Medicare, Medicaid, or the Children's Health Insurance Program to report annually to the CMS information related to certain payments made in the preceding calendar year and other transfers of value to physicians, physician assistants, nurse practitioners, clinical nurse specialists, certified nurse anesthetists, certified nurse-midwives and teaching hospitals, as well as ownership and investment interests held by physicians and their immediate family members.

Anti-bribery laws exist in many of the countries in which we sell our products outside the U.S., as well as the United States Foreign Corrupt Practices Act (the "FCPA") which addresses the activities of U.S. companies in foreign markets. Our products also are subject to regulation regarding reimbursement, and U.S. healthcare laws apply when a customer submits a claim for a product that is reimbursed under a federally funded healthcare program. These global laws require that we exercise care in designing our sales and marketing practices, including interactions with healthcare professionals, and customer discount arrangements. See *"Item 1A. Risk Factors – We are exposed to a variety of risks relating to our international sales and operations"* of this Annual Report on Form 10-K for further details.

Import-export. Our international operations subject us to laws regarding sanctioned countries, entities and persons, customs, and import-export. Among other things, these laws restrict, and in some cases can prevent, U.S. companies from directly or indirectly selling goods, technology or services to people or entities in certain countries. In addition, these laws require that we exercise care in our business dealings with entities in and from foreign countries. In addition to our need to comply with such regulations in connection with our direct activities, we also sell and provide goods, technology and services to agents, representatives and distributors who may export such items to customers and end-users. If we, or the third parties through which we do business, are not in compliance with applicable import, export control or economic sanctions laws and regulations, we may be subject to civil or criminal enforcement action, and varying degrees of liability. Such actions may disrupt or delay

sales of our products or services or result in restrictions on our distribution and sales of products or services that may materially impact our business.

Environmental Health and Safety. Our research, development and manufacturing processes involve the controlled use of certain hazardous materials. We are subject to country-specific, federal, state and local laws and regulations governing the use, manufacture, storage, handling and disposal of these materials and certain waste products. We believe that our environmental, health and safety procedures for handling and disposing of these materials comply with the standards prescribed by the controlling laws and regulations. However, risk of accidental releases or injury from these materials is possible. These risks are managed to minimize or eliminate associated business impacts. In the event of this type of accident, we could be held liable for damages and face a liability that could exceed our resources. We could be subject to a regulatory shutdown of a facility that could prevent the distribution and sale of products manufactured there for a significant period of time, and we could suffer a casualty loss that could require a shutdown of the facility in order to repair it, any of which could have a material, adverse effect on our business. Although we continuously strive to maintain full compliance with respect to all applicable global environmental, health and safety laws and regulations, we could incur substantial costs to fully comply with future laws and regulations, and our operations, business or assets may be negatively affected. Furthermore, global environmental, health and safety compliance is an ongoing process. We have compliance procedures in place for compliance with Employee Health & Safety laws, driven by a centrally led organizational structure that ensures proper implementation, which is essential to our overall business objectives.

In addition, we are subject to numerous federal, state, foreign and local laws relating to safe working conditions, environmental protection and fire hazard control, among others. We may be required to incur significant costs to comply with these laws and regulations in the future and complying with these laws may result in a material adverse effect upon our business, financial condition and results of operations.

Data Privacy and Cybersecurity Laws and Regulations. As a business with a significant global footprint, compliance with evolving regulations and standards in data privacy and cybersecurity (relating to the confidentiality and security of our information technology systems, products such as medical devices, and other services provided by us) may result in increased costs, lower revenue, new complexities in compliance, new challenges for competition, and the threat of increased regulatory enforcement activity. Our business relies on the secure electronic transmission, storage and hosting of sensitive information, including personal information, financial information, intellectual property, and other sensitive information related to our customers and workforce.

For example, in the U.S., the collection, maintenance, protection, use, transmission, disclosure and disposal of certain personal information and the security of medical devices are regulated at the U.S. federal and state, and industry levels. U.S. federal and state laws protect the confidentiality of certain patient health information, including patient medical records, and restrict the use and disclosure of patient health information by health care providers and other persons or entities that create, receive, maintain, or transmit health information. For example, in the U.S., depending on the facts and circumstances, we could be subject to the requirements of HIPAA. HIPAA imposes privacy and security obligations on covered entity health care providers, health plans, and health care clearinghouses, as well as their "business associates" – certain persons or entities that create, receive, maintain, or transmit protected health information in connection with providing a specified service or performing a function on behalf of a covered entity. HIPAA also regulates standardization of data content, codes and formats used in health care transactions and standardization of identifiers for health plans and providers. Penalties for violations of HIPAA regulations include significant civil and criminal penalties for each violation. In addition, the FDA has issued guidance advising manufacturers to take cybersecurity risks into account in product design for connected medical devices and systems, to assure that appropriate safeguards are in place to reduce the risk of unauthorized access or modification to medical devices that contain software and reduce the risk of introducing threats into hospital systems that are connected to such devices. The FDA also issued guidance on post market management of cyber security in medical devices.

Under section 5 of the Federal Trade Commission ("FTC"), the FTC expects a company's data privacy and security measures to be reasonable and appropriate in light of the sensitivity and volume of consumer information it holds, the size and complexity of its business, and the cost of available tools to improve security and reduce vulnerabilities. Failure to meet these standards may constitute unfair or deceptive acts or practices in violation of the FTC Act. The FTC also has the power to enforce the Health Breach Notification Rule, which imposes notification obligations on companies for breaches of certain health information contained in personal health records.

At the state level, the California Consumer Privacy Act ("CCPA"), as amended by the California Privacy Rights Act ("CPRA"), establishes certain requirements for data use and sharing transparency and provides California consumers (as defined in the law) certain rights concerning the use, disclosure, and retention of their personal data. Such rights include rights to access and delete personal information, opt out of certain personal information sharing, and receive detailed information about how personal information is used. The CCPA provides for civil penalties for violations, as well as a private right of action for data breaches—involving certain types of personal information—that is expected to increase data breach litigation. The CCPA may increase our compliance costs and potential liability. Numerous other states, such as Virginia, Colorado, Utah, and Connecticut, have

enacted privacy laws similar to the CCPA, and some states, like Washington and Nevada, have enacted health privacy specific laws that grant heightened rights with respect to health information. Moreover, as a result of the broad scale release and availability of Artificial Intelligence ("AI") technologies such as generative AI, there is a global trend towards more regulation (e.g., the EU AI Act and AI laws passed in U.S. states) to ensure the ethical use, privacy, and security of AI and the data that it processes. Compliance with such laws will likely be an increasing and substantial cost in the future.

Outside the U.S., we are impacted by the privacy and data security requirements at the international, national and regional level, and on an industry specific basis. Legal requirements in these countries relating to the collection, storage, handling and transfer of personal data and, potentially, intellectual property continue to evolve with increasingly strict enforcement regimes. In Europe, for example, we are subject to the EU General Data Protection Regulation, including as implemented in the UK (collectively, "GDPR") which imposes restrictions on the collection, use and transfer of personal data and includes, among other things, a requirement for prompt notice of data breaches to data subjects and supervisory authorities in certain circumstances and significant fines for non-compliance, which can go up to €20 million or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher. The GDPR also requires companies processing personal data of individuals residing in the EU to comply with EU privacy and data protection rules.

In particular, when we rely on third-party service providers processing personal data of subjects in the EU, we must enter into suitable agreements with these providers and receive sufficient assurances that the providers meet the requirements of the GDPR. The obligations under the GDPR may therefore be onerous and adversely affect our business, financial condition, results of operations and prospects. Please refer to "*Item 1A. Risk Factors – Failure to comply with laws relating to the confidentiality of sensitive personal information or standards related to the transmission of electronic health data, may require us to make significant changes to our products, or incur penalties or other liabilities*" of this Annual Report on Form 10-K for additional discussion of the risks accompanying compliance with data privacy and cybersecurity laws and regulations.

These laws and regulations impact the ways in which we use and manage personal data, protected health information, and our information technology systems. They also impact our ability to move, store, and access data across geographic boundaries. Compliance with these requirements may require changes in business practices, complicate our operations, and add complexity and additional management and oversight needs. They also may complicate our clinical research activities, as well as product offerings that involve transmission or use of clinical data.

HUMAN CAPITAL

Our people are our greatest asset and we view human capital management and the strength of our employees as integral to the long-term success of our business. We understand that we rely on our employees worldwide to propel our organization forward with great ideas, innovations and leadership.

Workforce Demographics

As of December 31, 2024, we had approximately 4,396 regular full and part time employees.

Approximately 70% of our employees are located in the United States, 20% in Europe, 9% in Asia Pacific which includes Australia and New Zealand and 1% in Latin America and Canada.

Building a Strong Workforce

A talented and engaged workforce is a business priority and a key to our long-term success. We believe our company is stronger when we leverage broad perspectives to meet the needs of our shareholders, customers, colleagues and the communities we serve. Our commitment to workforce development starts at the top with our Board of Directors and Chief Executive Officer. At all levels of the Company, we focus on attracting, retaining, and developing talent that drives innovation and results. Through various Employee Resource Groups ("ERGs"), leadership councils and external partnerships, we provide opportunities for colleagues to contribute to our culture, develop professionally and provide feedback to our executive team. In fiscal year 2024, we maintained seven (7) Integra-sponsored ERGs, which are employee-led groups, provide career development, leadership opportunities and networking connections across the organization.

Compensation and Benefits

Our compensation philosophy is designed to reinforce and align with our mission, business strategy, and financial needs. We invest in the physical, emotional and financial well-being of our employees through our robust compensation and benefit programs. We provide market-competitive compensation and benefits based on benchmarking surveys we conduct regularly for all position levels against relevant peer companies. Our annual and long-term incentive packages are linked directly to business and individual performance, with a balance of short- and long-term financial and strategic objectives. We have an employee stock purchase plan. Eligibility for non-salary benefits such as salary continuance, life insurance, health insurance, and similar benefits, follows local regulations and practices.

We are a pay-for-performance company committed to fair pay. All compensation decisions are made without regard to personal characteristics such as, but not limited to, gender, race, color, national or ethnic origin, age, disability, sexual orientation, gender identity or expression, genetic information, religion, or veteran status. As part of our commitment to compensation equity, Integra regularly conducts a pay equity analysis, reviewing how our organization compensates employees against external and internal data in conjunction with the role and scope of each position and making adjustments if necessary.

Talent Development and Retention

We have comprehensive and effective human capital development programs in place because we believe that the personal success of our employees is critical to the overall success of our business. To build a diverse and talented organization, we have invested in honing our recruiting and hiring processes to attract top talent and engage new hires from the very beginning of their experience at Integra.

We offer a variety of opportunities for our employees to learn and grow. Continued learning and development is a critical component of employee job satisfaction, retention, and career advancement—and ultimately, a driver of business success. We encourage and promote experiential, collaborative, and formal learning programs. Employees are also encouraged to discuss with their managers the skills, training, and experience needed to grow and develop. In addition to several skills-based trainings available (technical, sales, leadership ability) to all employees, managers may recommend external job-specific development programs to employees. These programs are paid for directly by Integra.

Employee Health and Safety

We are committed to providing a safe environment for all employees and visitors. We rely on our environmental, health and safety management systems as well as entrusting our managers to oversee and ensure health and safety at their respective sites and foster a workplace culture to achieve that end. We implement our approach globally by our systems and support at regional and country levels from colleagues that implement proper safety protocols, identify and correct hazards, and remain safety conscious at all times. Managers are expected to enforce health and safety regulations, including compliance with applicable federal, state and local laws. Our Environmental Health and Safety ("EH&S") organizational structure incorporates both workplace EH&S coordinators and compliance teams. We have developed an Incident Procedure Policy and General Safety Rules that guide our colleagues to improve our workplace environment, improve safety, and reduce risk and costs.

Employee Engagement and Wellbeing

We regularly seek employee feedback and sentiment about our workplace through global engagement pulse surveys conducted on at least an annual basis. After each survey is complete, we share detailed results with senior management and all employees within each department. We are incorporating employee survey results into our corporate strategies – across company, division and function levels – and have further used this employee feedback to modify corporate programs and initiatives. We believe this process enables us to monitor employee engagement and create a continuously improving, satisfying work environment for our employees.

We are committed to improving the quality of life of our employees and their families. Our health and wellbeing programs differ by country and typical benefits include comprehensive health insurance, disability coverage, workplace accommodations, parental leave and other leaves of absence based on health or life events (e.g., bereavement), employee assistance programs, fitness reimbursement, and flu shots. We also provide on-demand health advocates to help employees navigate the health insurance system, access to digital health solutions, a weight management program, smoking cessation assistance, a substance use disorder helpline, a diabetes health program and other similar programs to drive healthy behaviors and awareness.

FINANCIAL INFORMATION ABOUT GEOGRAPHIC AREAS

Financial information about our geographical areas is set forth in our financial statements *Note 16. Segment and Geographic Information*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K).

AVAILABLE INFORMATION

We are subject to the informational requirements of the Exchange Act of 1934. In accordance with the Exchange Act, we file annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and any amendments to those reports, proxy statements and other information with the Securities and Exchange Commission, ("the SEC"). Our financial information may be viewed, including the information contained in this report, and other reports we file with the SEC, on the Internet, without charge as soon as reasonably practicable after we file them with the SEC, in the "SEC Filings" page of the Investor Relations section of our website at investor.integralife.com. A copy may also be obtained for any of these reports, without charge, from our Investor Relations department, 1100 Campus Road, Princeton, NJ 08540. Alternatively, reports filed may be viewed or obtained through the SEC's website at www.sec.gov.

Investors and others should note that we announce material financial information to our investors using our investor relations website (investor.integralife.com), SEC filings, press releases, public conference calls and webcasts. We use these channels as

well as social media to communicate with the public about our Company, our services and other issues. It is possible that the information we post on social media could be deemed to be material information. Therefore, we encourage investors, the media, and others interested in our Company to review the information we post on the social media channels listed on our investor relations website. We have used, and intend to continue to use, our investor relations website as means of disclosing material non-public information and for complying with our disclosure obligations under Regulation FD. Additional corporate governance information, including our certificate of incorporation, bylaws, corporate governance guidelines, board committee charters, and global code of conduct, is also available on our investor relations website under the heading "Corporate Governance." The contents of our websites are not intended to be incorporated by reference into this Annual Report on Form 10-K or in any other report or document we file with the SEC, and any references to our website are intended to be inactive textual references only.

ITEM 1A. ***RISK FACTORS***

GLOBAL CHALLENGES AND MACROECONOMIC CONDITIONS

The continuing worldwide macroeconomic and geopolitical uncertainty may adversely affect our business and prospects.

The United States and foreign countries have experienced recessionary pressures and face continued concerns about the systemic impacts of adverse economic conditions and geopolitical issues. Any negative impact on economic conditions and international markets, including increased geopolitical instability and other macroeconomic factors, including inflation, supply chain disruptions, interest rate and foreign currency rate fluctuations, and volatility in the capital markets could negatively impact our business, financial condition, and results of operations.

Continued concerns about the systemic impact of potential long-term and wide-spread recession and geopolitical issues, including wars, such as the war between Russia and Ukraine and the conflicts in the Middle East involving Israel, and acts of terrorism, have contributed to increased market volatility and diminished expectations for economic growth in the world. Our business and results of operations have been and may continue to be adversely impacted by changes in macroeconomic conditions, including inflation, rising interest rates, bank failures and the accessibility of capital markets. Uncertainty about global economic conditions may also cause decreased demand for our products and services and increased competition, which could result in lower sales volume and downward pressure on the prices for our products, longer sales cycles, and slower adoption of new technologies. A weakening of macroeconomic conditions may also adversely affect our suppliers, which could result in interruptions in supply.

Market acceptance of our medical products in the U.S. and other countries is dependent upon the medical equipment purchasing and procurement practices of our customers, patient need for our products and procedures and the reimbursement of patients' medical expenses by government healthcare programs and third-party payors. The continuing uncertainty surrounding global economic conditions and financial markets may cause the purchasers of medical equipment to decrease their procurement activities. Economic uncertainty, an increase in unemployment rates, as well as increasing health insurance premiums, co-payments and deductibles may adversely affect demand for our products and procedures. Furthermore, governments and other third-party payors around the world facing tightening budgets could move to further reduce the reimbursement rates or the scope of coverage offered, which could adversely affect the sales of our products.

RISKS RELATING TO OUR BUSINESS

Our operating results may fluctuate.

Our operating results, including components of operating results such as gross margin and operating expenses, may fluctuate from time to time. Our operating results have fluctuated in the past and can be expected to do so from time to time in the future. Some of the factors that may cause these fluctuations include:

- economic conditions worldwide, which could affect the ability of hospitals and other customers to purchase our products and could result in a reduction in elective and non-reimbursed operative procedures;
- the impact of acquisitions, our ability to integrate acquisitions, and our restructuring activities including portfolio rationalization, and divestitures;
- inspections of our manufacturing facilities for compliance with Quality System Regulations (Good Manufacturing Practices), which could result in Form 483 observations, warning letters, injunctions or other adverse findings from the FDA or from equivalent regulatory bodies, and corrective actions, procedural changes and other actions that we determine are necessary or appropriate to address the results of those inspections, any of which may affect production and our ability to supply our customers with our products;
- the increased regulatory scrutiny of certain of our products, including products which we manufacture for others, could result in removal from the market or involve field corrective actions that could affect the marketability of our products;
- expenditures for major initiatives, including acquired businesses and integrations thereof and restructuring;

- the timing of significant customer orders, which tend to increase in the fourth quarter coinciding with the end of budget cycles;
- increased competition for a wide range of customers across all our product lines in the markets our products are sold;
- market acceptance of our existing products, as well as products in development;
- retention of current employees and recruiting of new employees in light of market competition for talent and relevant skills;
- the timing of regulatory approvals as well as changes in country-specific regulatory requirements;
- changes in the exchange rates between the U.S. dollar and foreign currencies of countries in which we do business;
- changes in the variable interest rates of our debt instruments which could impact debt service requirements;
- potential backorders, lost sales and expenses incurred in connection with product recalls or field corrective actions;
- disruption of our operations and sales resulting from political instability, war, including the war between Russia and Ukraine and the conflicts in the Middle East involving Israel, insurrections, extreme weather conditions, the outbreak of disease, natural disasters, or other events outside our control that damage our manufacturing, distribution, or infrastructure of those facilities, or the suppliers and service providers for those facilities;
- our ability to manufacture and ship our products efficiently or in sufficient quantities to meet sales demands;
- changes in the cost or decreases in the supply of raw materials and services, including sterilization, energy, steel and honey;
- the timing of our research and development expenditures;
- reimbursement for our products by private and public health insurers, such as Medicare and Medicaid, and foreign governmental health systems;
- risks related public health concerns or crises, including epidemics and pandemics such as COVID-19, which may negatively impact certain aspects of our business, including the demand for and supply of certain of our products, operations, supply chains and distribution systems, and our ability to generate cash flow;
- the ability to maintain existing distribution rights to and from certain third parties;
- the ability to maintain business if or when we opt to convert such business from distributors to a direct sales model;
- the ability of our commercial sales representatives to obtain sales targets in a reasonable time frame;
- the impact of changes to our sales organization, continued channel expansion, including increased specialization;
- peer-reviewed publications discussing the clinical effectiveness of the products we sell;
- changes in regulations or guidelines that impact the sales and marketing practices for products that we sell;
- enforcement or defense of intellectual property rights;
- changes in tax laws, or their interpretations; and
- the impact of goodwill and intangible asset impairment charges if future operating results of the acquired businesses are significantly less than the results anticipated at the time of the acquisitions.

Fluctuations in our operating results, including any of the above factors, may cause the market price of our common stock to fluctuate.

The industry and market segments in which we operate are highly competitive, and we may be unable to compete effectively with other companies.

There is intense competition among medical device companies. We compete with established medical technology companies in many of our products. Competition also comes from early-stage companies, universities, research institutions and other non-profit entities. In certain cases, our products compete primarily against medical practices that treat a condition without using a device or any particular product, such as the medical practices that use autograft tissue instead of our dermal regeneration products, duraplasty products and nerve repair products, or that use other technologies that cost less than our products. Many of our competitors have access to greater financial, technical, research and development, marketing, manufacturing, sales, distribution, administrative, consulting and other resources than we do. Our competitors may be more effective at developing commercial products or navigating the regulatory approval process in the markets in which we operate. They may be able to gain market share by offering lower-cost products or products that enjoy better reimbursement from third-party payors and foreign governmental health systems.

Our competitive position depends on our ability to achieve market acceptance for our products, develop new products, enhance existing products, implement marketing plans, secure regulatory approval for products under development and maintain previously-obtained approvals, demonstrate clinical and economic effectiveness, obtain and maintain funding, coverage and reimbursement under third-party payors and foreign governmental health systems, obtain patent protection and produce products consistently in sufficient quantities to meet demand. We may need to develop new applications for our products to remain competitive. Technological advances by one or more of our current or future competitors or their achievement of superior reimbursement from third-party payors and foreign governmental health systems could render our present or future products obsolete or uneconomical. Our future success will depend upon our ability to compete effectively against current technology as well as to respond effectively to technological advances, changes in customers' requirements or in payor or regulatory evidence requirements. Additionally, purchasing decisions of our customers may be based on clinical evidence or

comparative effectiveness studies and, because of our vast array of products, we might not be able to fund the studies necessary to gain entry or maintain our position or provide the required information to compete effectively. Other companies may have more resources available to fund such studies. For example, competitors have launched and are developing products to compete with our dural repair products, regenerative skin, neuro critical care monitors and ultrasonic tissue ablation devices, among others. In the current environment of managed care, consolidation among health care providers, increased competition, and declining reimbursement rates, we have been increasingly required to compete on the basis of price. Competitive pressures could adversely affect our profitability. Given these factors, we cannot guarantee that we will be able to compete effectively or continue our level of success in the areas in which we compete.

Changes in the healthcare industry may require us to decrease the selling price for our products, may reduce the size of the market for our products, or may eliminate a market, any of which could have a negative impact on our financial performance.

Trends toward managed care, healthcare cost containment and other changes in government and private sector initiatives in the U.S. and other countries in which we do business are placing increased emphasis on the delivery of more cost-effective medical therapies that could adversely affect the sale and/or the prices of our products. For example:

- third-party payors of hospital and physician services, including private and public health insurers, such as Medicare and Medicaid, and foreign governmental health systems, annually revise their payment methodologies, which can result in stricter standards for reimbursement of hospital charges for certain medical procedures or the elimination of reimbursement;
- several foreign countries have implemented reforms of their respective healthcare sectors in an effort to reduce healthcare spending, including restricting funding to only those medical technologies and procedures with proven effectiveness, increasing patient co-payments and providing for payback measures. Governmental health systems have revised and continue to consider revisions of healthcare budgets, which could result in stricter standards for implementing certain medical procedures, increased scrutiny of medical devices, and downward pricing pressure;
- Medicare, Medicaid, private and public health insurer and foreign governmental cutbacks could create downward pricing pressure on our products;
- in the U.S., Medicare and Medicaid coverage as well as commercial payor coverage determinations could reduce or eliminate reimbursement or coverage for certain of our wound matrix, amniotic, surgical reconstruction and advanced wound dressing products as well as other products in most regions, negatively affecting our market for these products, and future determinations could reduce or eliminate reimbursement or coverage for these products in other regions and could reduce or eliminate reimbursement or coverage for other products;
- there has been a consolidation among healthcare facilities and purchasers of medical devices in the U.S., some of whom prefer to limit the number of suppliers from whom they purchase medical products, and these entities may decide to stop purchasing our products or demand discounts on our prices;
- in the U.S., we are party to contracts with group purchasing organizations, which negotiate pricing for many member hospitals, require us to discount our prices for certain of our products and limit our ability to raise prices for certain of our products, particularly surgical instruments;
- there is economic pressure to contain healthcare costs in domestic and international markets, and, regardless of the consolidation discussed above, providers generally are exploring ways to cut costs by eliminating purchases or driving reductions in the prices that they pay for medical devices, implementing national and provincial tender pricing, such as the volume-based procurement policy implemented in China, or increasing clinical or economic evidence thresholds for product formularies;
- there are proposed and existing laws, regulations and industry policies in domestic and international markets regulating the sales and marketing practices and the pricing and profitability of companies in the healthcare industry;
- proposed laws or regulations may permit hospitals to provide financial incentives to doctors for reducing hospital costs, will award physician efficiency, and will encourage partnerships with healthcare service and goods providers to reduce prices; and
- there have been initiatives by third-party payors and foreign governmental health systems to challenge the prices charged for medical products that could affect our ability to sell products on a competitive basis.

Any and all of the above factors could materially and adversely affect our levels of revenue and our profitability.

Our current strategy involves growth through acquisitions, which requires us to incur substantial costs and potential liabilities for which we may never realize the anticipated benefits, and also requires us to successfully integrate acquired businesses into our business operations in order to avoid our business being materially and adversely affected.

In addition to internally generated growth, our current strategy involves growth through acquisitions. Between January 1, 2022 and December 31, 2024, we have acquired two businesses at a total cost of approximately $329.3 million, which includes our acquisition of Surgical Innovation Associates, Inc. for $51.5 million in December 2022 and our acquisition of Acclarent, Inc. for $277.8 million in April 2024. In addition, on October 2, 2024, we acquired the product rights for Durepair® Regeneration

Matrix for total consideration of $45.0 million. These acquisitions added products to our plastic and reconstructive surgery, ENT, neurosurgery and complex wound management product portfolios and provides additional growth opportunities for our TT segment.

We may be unable to continue to implement our growth strategy and it may ultimately be unsuccessful. A significant portion of our growth in revenues has resulted from, and is expected to continue to result from, the acquisition of businesses or products complementary to our own. We engage in evaluations of potential acquisitions and are in various stages of discussion regarding possible acquisitions, certain of which, if consummated, could be significant to us. Any new acquisition could result in material transaction expenses, increased operating, amortization and interest expenses, and possible in-process research and development charges for acquisitions that do not meet the definition of a "business", any of which could have a material, adverse effect on our operating results. Certain businesses that we acquire may not have adequate financial, disclosure, regulatory, quality or other compliance controls at the time we acquire them and could require significant expenditures to address those controls or subject us to increased risk. As we grow by acquisition, we must manage and integrate the new businesses to bring them into our systems for financial, disclosure, compliance, regulatory and quality control, realize economies of scale, and control costs. Failure to integrate acquired businesses and operations (including acquired employees and systems), retain key customers and suppliers of any acquired business or manage the cost of providing our products or price our products appropriately could preclude realization of the full benefits that we expect from there transactions. Our failure to meet the challenges involved in integrating the business in order to realize the anticipated benefits of the acquisitions could cause an interruption of, or loss of momentum in, our activities and could materially and adversely affect our results of operations. In addition, acquisitions involve other risks, including diversion of management resources otherwise available for the running of our business and the development of our business as well as risks associated with entering markets in which our marketing teams and sales force has limited experience or where experienced distribution alliances are not available. Some acquisitions may include the need for ongoing product development to occur consistent with time sensitive milestones in order for the Company to achieve its commercial projections for the acquisition. Our future profitability will depend in part upon our ability to develop our resources to adapt to these new products or business areas and to identify and enter into or maintain satisfactory distribution networks. As a result of our acquisitions of other healthcare businesses, we may be subject to the risk of unanticipated business uncertainties, regulatory and other compliance matters or legal liabilities relating to those acquired businesses for which the sellers of the acquired businesses may not indemnify us, for which we may not be able to obtain insurance (or adequate insurance), or for which the indemnification may not be sufficient to cover the ultimate liabilities. We may not be able to identify suitable acquisition candidates in the future, obtain acceptable financing or consummate any future acquisitions. Certain potential acquisitions are subject to antitrust and competition laws that could impact our ability to pursue strategic acquisitions and could result in mandated divestitures. If we are unsuccessful in our acquisition strategy, we may be unable to meet our financial targets and our financial performance could be materially and adversely affected. In addition, dispositions of certain key products, technologies and other rights, including pursuant to conditions imposed on us to obtain regulatory approvals, may affect our business operations.

These risks may be heightened in cases where a substantial portion of an acquired businesses' operations, employees or customers are located outside the U.S. Any one or all of these factors could complicate the integration of acquired employees and operations, increase operating costs or lower anticipated financial performance. Many of these factors are also outside of our control. For example, the conflicts in the Middle East involving Israel, including any escalation or expansion thereof, and the measures enacted by the Israeli and other governments in response, may make it more difficult for us to both integrate Acclarent and realize the anticipated benefits of that acquisition.

Even if the operations of an acquired business are integrated successfully, we may not realize the full benefits of such acquisition, including the synergies, cost savings or sales or growth opportunities, that we expect. These benefits may not be achieved within the anticipated time frame, or at all. Additional unanticipated costs could be incurred in the integration of a business. All of these factors could cause a reduction to our earnings per share, decrease or delay the expected accretive effect of a transaction, and negatively impact the price of our common stock.

Our global business exposes us to operational and economic risks.

A significant portion of our current operations are conducted and located outside the United States, and our growth strategy involves expanding our existing foreign operations and entering into new foreign jurisdictions. We have significant manufacturing and distribution sites in North America, Europe, China and Japan.

Our international operations subject us to laws regarding sanctioned countries, entities and persons, customs, import-export, laws regarding transactions in foreign countries, the U.S. Foreign Corrupt Practices Act and local anti-bribery and other laws regarding interactions with healthcare professionals, and product registration requirements. Among other things, these laws restrict, and in some cases prevent, U.S. companies from directly or indirectly selling goods, technology or services to people or entities in certain countries. In addition, these laws require that we exercise care in structuring our sales and marketing practices and effecting product registrations in foreign countries.

As we seek to continue to expand and strengthen our international operations, we may experience difficulty in growing our sales in certain new markets and other international markets in which we are attempting to increase our presence due to, among other things, customer acceptance, undeveloped and/or unfamiliar distribution channels, regulatory restrictions and changes, and business knowledge of these markets.

Changes in U.S. and international trade policies, particularly with respect to China, may adversely impact our business and operating results.

From time to time, proposals are made to significantly change existing trade agreements and relationships between the U.S. and other countries. In recent years, the U.S. government has implemented substantial changes to U.S. trade policies, including import restrictions, increased import tariffs and changes in U.S. participation in multilateral trade agreements, such as the United States-Mexico-Canada Agreement to replace the former North American Free Trade Agreement.

The ongoing global economic competition and trade tensions between the U.S. and China has resulted in the U.S. government assessing supplemental tariffs on certain goods imported from China and China's assessment of retaliatory tariffs on certain imports of U.S. goods into China. It is unknown whether and to what extent new tariffs, export controls, or other new laws or regulations will be adopted, or the effect that any such actions would have on us or our industry. For example, the recently proposed BIOSECURE Act targets U.S. government contracts, grants, and loans for entities that use equipment and services from certain named Chinese biotech companies, and authorize the U.S. government to name additional Chinese biotechnology companies of concern. If the bill becomes law, or similar laws are passed, they would have the potential to severely restrict the ability of companies to work with certain Chinese biotechnology companies of concern without losing the ability to contract with, or otherwise receive funding from, the U.S. government.

Owing to the complex relationships between the U.S. and such other countries, political, diplomatic, military, or other events could result in business disruptions, including increased regulatory enforcement against companies, tariffs, trade embargoes, capital controls, export restrictions and the termination or modification of existing trade agreements. The imposition of such restrictions could increase the cost of the Company's products and the components and raw materials that go into making them, require the Company to change its operations and the products it offers and negatively impact consumer confidence and spending, all of which, both individually and in the aggregate, could materially and adversely affect our business, results of operations and financial condition.

Exchange rate fluctuations and foreign currency hedges could adversely affect our financial results.

We generate significant revenues outside the U.S. in multiple foreign currencies, and in U.S. dollar-denominated transactions conducted with customers who generate revenue in currencies other than the U.S. dollar. For those foreign customers who purchase our products in U.S. dollars, currency fluctuations between the U.S. dollar and the currencies in which those customers do business may have a negative impact on the demand for our products in foreign countries where the U.S. dollar has increased in value compared to the local currency.

Since we have operations based outside the U.S. and we generate revenues and incur operating expenses in multiple foreign currencies, we experience currency exchange risk with respect to those foreign currency-denominated revenues and expenses. Our most significant currency exchange risk relates to transactions conducted in Australian dollars, British pounds, Canadian dollars, Chinese yuan, Euros, Japanese yen, and Swiss francs.

We cannot predict the consolidated effects of exchange rate fluctuations upon our future operating results because of the number of currencies involved, the variability of currency exposure and the potential volatility of currency exchange rates. Although we address currency risk management through regular operating and financing activities, and, on a limited basis, through the use of derivative financial instruments, those actions may not prove to be fully effective. For a description of our use of derivative financial instruments, see *Note 6. Derivative Instruments* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K).

Our future financial results could be adversely affected by impairments or other charges.

We are required to test both goodwill and indefinite-lived intangible assets for impairment on an annual basis based upon a fair value approach, rather than amortizing them over time. We are also required to test goodwill and indefinite-lived intangible assets for impairment between annual tests if an event occurs such as a significant decline in revenues or cash flows for certain products, or the discount rates used in the calculations of discounted cash flows change significantly, or circumstances change that would more likely than not reduce our enterprise fair value below its book value. If such a decline, rate change or circumstance were to materialize, we may record an impairment of these intangible assets that could be material to the financial statements. See Item 7 "Management's Discussion and Analysis of Financial Condition and Results of Operations - Critical Accounting Estimates" of this Annual Report on Form 10-K, and *Note 7. Goodwill and Other Intangibles* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K).

The guidance on long-lived assets requires that we assess the impairment of our long-lived assets, including finite-lived intangible assets, whenever events or changes in circumstances indicate that the carrying value may not be recoverable as measured by the sum of the expected future undiscounted cash flows.

Also, Company decisions and other economic factors relating to our trade names may occur over time. For instance, we may discontinue certain products in the future as we continue to assess the profitability of our product lines. As a result, we may need to record impairment charges or accelerate amortization on certain trade names or technology-related intangible assets in the future.

The value of a medical device business is often volatile, and the assumptions underlying our estimates made in connection with our assessments under the guidance may change as a result of that volatility or other factors outside our control and may result in impairment charges. The amount of any such impairment charges could be significant and have a material, adverse effect on our reported financial results for the period in which the charge is taken and could have an adverse effect on the market price of our securities, including the notes and the common stock into which they may be converted.

Lack of market acceptance for our products or market preference for technologies that compete with our products could reduce our revenues and profitability.

Market acceptance of our products depends on many factors, including our ability to convince prospective customers that our technology is an attractive alternative to other technologies, to manufacture products in sufficient quantities and at acceptable costs, and to supply and service sufficient quantities of our products directly or through our distribution alliances. For example, the use of autograft tissue is a well-established means for repairing the dermis, and it competes for acceptance in the market with our collagen-based wound care products. In addition, unfavorable payment amounts or adverse coverage determinations of private and public health insurers, such as Medicare and Medicaid, and foreign governmental health systems, regarding our products or third-party determinations that favor a competitor's product over ours, could harm acceptance or continued use of our products. For example, greater market acceptance of our wound graft products may ultimately depend on our ability to demonstrate that coverage and reimbursement are available and favorable, or because they are an attractive, cost-effective alternative to other treatment options.

If there are negative events in the healthcare industry, whether real or perceived, there could be a negative impact on the industry as a whole. The industry is subject to rapid and continuous change arising from, among other things, consolidation, technological improvements, the pressure on governments, third-party payors and providers to reduce healthcare costs, and healthcare reform legislation and initiatives domestically and internationally. In addition, our future success depends, in part, on our ability to license and develop additional products. Even if we determine that a product candidate has medical benefits, the cost of commercializing, either through internal development or payments associated with licensing arrangements, could be too high to justify development and we could ultimately face competitors with more effective products and better reimbursement status that cost less and are ready for commercial introduction before our products. If we are unable to develop additional commercially viable products, our future prospects could be materially and adversely affected.

One or more of these factors could vary unpredictably, and such variations could have a material, adverse effect on our competitive position. We may not be able to adjust our contemplated plan of development to meet changing market demands.

It could be difficult to replace some of our suppliers.

Outside vendors, some of whom are sole-source suppliers, provide key components and raw materials used in the manufacture of our products. Although we believe that alternative sources for many of these components and raw materials are available, any interruption in supply of a limited or sole-source component or raw material could harm our ability to manufacture our products until a new or alternative source of supply is identified and qualified. In addition, an uncorrected defect or supplier's variation in a component or raw material, either unknown to us or incompatible with our manufacturing process, could harm our ability to manufacture products. We may not be able to find a sufficient alternative supplier in a reasonable time period, or on commercially reasonable terms, if at all, and our ability to produce and supply our products could be impaired. We believe that these factors are most likely to affect the following products that we sell:

- our collagen-based products and bovine-based products, such as the Integra Dermal Regeneration Template and wound matrix products, the DuraGen® family of products, our Absorbable Collagen Sponges, PriMatrix® and SurgiMend products;
- our products made from silicone, such as our neurosurgical shunts and drainage systems and hemodynamic shunts;
- products which use many different specialty parts, electrical components, or chemicals from numerous suppliers, such as our intracranial monitors, shunts, catheters, tissue ablation, and headlights;
- our biosynthetic products, including the DuraSeal sealant system and DuraSorb biosynthetic mesh scaffold;
- products which are amniotic tissue-based
- products which are porcine tissue-based;
- products that use medical grade leptospermum honey, such as our Medihoney products; and

- our TCC-EZ® total contact cast system products.

The availability of amniotic tissue-based products depends upon, among other factors, the availability of tissue from human donors. Access to donated amniotic tissue could also be adversely impacted by regulatory changes or evolving public perceptions of the donor process.

Additionally, many of our products require sterilization by third-party suppliers. To the extent these suppliers are unable to provide sterilization services, whether due to lack of capacity, regulatory requirements, environmental concerns such as those relating to ethylene oxide or otherwise, we may be unable to transition sterilization to other suppliers in a timely or cost-effective manner, or at all, which could have an adverse impact on our operating results. For example, there is increased focus on the use and emission of ethylene oxide by the EPA and state environmental regulatory agencies. Additional regulatory requirements associated with the use and emission of ethylene oxide for sterilization may be imposed in the future, both domestically and outside the U.S. This increased regulation has required certain of the sterilization suppliers we use to temporarily suspend operations and it is possible that additional sterilization suppliers we use might also have to suspend operations, install additional emissions control technology, limit the use of ethylene oxide or take other actions, which would impact or further reduce the available capacity to sterilize medical devices and healthcare products. Although Integra has business continuity plans in place to mitigate the impact of any such disruptions, these plans may not be able to fully offset the full impact of such regulations.

Our supply chain and our cost of goods also may be negatively impacted by unanticipated price increases due to factors such as global economic disruptions, electronic component shortages, trade wars, inflation, including wage inflation, recessionary conditions and geopolitical events, including the war in Ukraine, the conflicts in the Middle East involving Israel and fear of future or ongoing pandemics, all of which are beyond our control or the control of our suppliers.

While it is our policy to maintain sufficient inventory of components so that our production will not be significantly disrupted even if a particular component or material is not available for a period of time, we remain at risk that we will not be able to qualify new components or materials quickly enough to prevent a disruption if one or more of our suppliers ceases production of important components or materials.

We may experience difficulties, delays, performance impact or unexpected costs from consolidation of facilities and transfer of manufacturing facilities.

In recent years, we consolidated several facilities or transferred manufacturing operations from third parties to our existing internal manufacturing facilities and may further undertake similar consolidations or transfers in the future in order to improve our cost structure, achieve increased operating efficiencies, and improve our competitive standing or results of operations and/or to address unfavorable economic conditions. For example, in the second quarter of 2024, the Company announced its plans to operationalize its Braintree, Massachusetts manufacturing facility (the "Braintree facility") by the first half of 2026 and to transition the restart of the manufacture of PriMatrix and SurgiMend to the Braintree facility rather than attempt to restart the manufacture of these products at the Company's Boston, Massachusetts manufacturing facility (the "Boston facility"). As part of these initiatives, we may also lose favorable tax incentives or not be able to renew leases on acceptable terms. We may further reduce staff, make changes to certain capital projects, close certain production operations and abandon leases for certain facilities that will not be used in our operations. In conjunction with any actions, we will continue to make significant investments and build the framework for our future growth. We may not realize, in full or in part, the anticipated benefits and savings from these efforts because of unforeseen difficulties, delays, implementation issues or unexpected costs. If we are unable to achieve or maintain all of the resulting savings or benefits to our business or other unforeseen events occur, our business and results of operations may be adversely affected.

If any of our facilities or those of our suppliers were damaged and/or our manufacturing or business processes interrupted, we could experience lost revenues and our business could be seriously harmed.

Damage to our manufacturing, distribution, development and/or research facilities because of fire, extreme weather conditions, natural disaster, power loss, communications failure, geopolitical disruption, unauthorized entry or other events, such as a flu or other health epidemic, could significantly disrupt our operations, the operations of suppliers and critical infrastructure and delay or prevent product manufacture and shipment during the time required to repair, rebuild or replace the damaged facilities. Certain of our manufacturing facilities are located in Puerto Rico, which in the past has experienced both severe hurricanes and other natural disasters. Climate change may increase both the frequency and severity of extreme weather conditions and natural disasters and, consequently, risks to our operations and growth. Although we maintain property damage and business interruption insurance coverage on these facilities, our insurance might not cover all losses under such circumstances, and we may not be able to renew or obtain such insurance in the future on acceptable terms with adequate coverage or at reasonable costs.

Global supply constraints have and may continue to adversely affect our ability to meet customer demand, and increase our costs to manufacture, transport and warehouse a certain subset of our products. In addition, global supply constraints have

resulted in increases to the costs of production of certain of our products that we may not be able to pass on to our customers. We expect these factors will continue to impact us in the future and obtaining alternative sources of raw materials and components could involve significant costs and regulatory challenges and may not be available to us on commercially reasonable terms, if at all.

We may have significant product liability exposure and our insurance may not cover all potential claims.

We are exposed to product liability and other claims if our technologies or products are alleged to have caused harm. We may not be able to obtain insurance for the potential liability on acceptable terms with adequate coverage or at reasonable costs. Any potential product liability claims could exceed the amount of our insurance coverage or may be excluded from coverage under the terms of the policy. Our insurance may not be renewed at a cost and level of coverage comparable to that then in effect.

Economic and political instability around the world could adversely affect the ability of hospitals, other customers, suppliers and distributors to access funds or otherwise have available liquidity, which could reduce orders for our products or interrupt our production or distribution or result in a reduction in elective and non-reimbursed operative procedures.

Economic and political instability around the world could adversely affect the ability of hospitals and other customers to access funds to enable them to fund their operating and capital budgets. As a result, hospitals and other customers could reduce budgets or put all or part of their budgets on hold or close their operations, which could have a negative effect on our sales, particularly the sales of capital equipment such as our ultrasonic surgical aspirators, neuro monitors and cranial stabilization products, or result in a reduction in elective and non-reimbursed procedures. The occurrence of those economic conditions could make it more difficult for us to accurately forecast and plan our future business activities and depending on their severity, could have a material, adverse effect on our business, financial condition and results of operations.

Our private label product lines depend significantly on key relationships with third parties, which we could be unable to establish and maintain.

Our private label business depends in part on entering into and maintaining long-term supply agreements with third parties. The third parties with whom we have entered into agreements might terminate these agreements for a variety of reasons, including developing other sources for the products that we supply. The diminution or termination of our most important relationships could adversely affect our expectations for the growth of private label products.

RISKS RELATED TO OUR REGULATORY ENVIRONMENT

We are subject to stringent domestic and foreign medical device regulations and oversight and any adverse action may adversely affect our ability to compete in the marketplace and our financial condition and business operations.

Our medical devices and technologies, development activities and manufacturing processes are subject to extensive and rigorous regulation by numerous government agencies, including the FDA and comparable foreign agencies, as discussed in "Part 1, Item 1. Business – Government Regulation" of this Annual Report on Form 10-K. To varying degrees, each of these agencies monitors and enforces our compliance with laws and regulations governing the development, testing, manufacturing, labeling, marketing and distribution of our medical devices. We are also subject to regulations that may apply to certain of our products that are Drug/Device Combination products or are considered to be subject to pharmaceutical regulations outside the U.S. Before a new medical device, or a new use of an existing product can be marketed in the United States, it must first receive either premarket clearance under Section 510(k) of the FD&C Act, a grant of a request for de novo classification, or a PMA from the FDA, unless an exemption applies. The process of obtaining marketing approval or clearance from the FDA and comparable foreign regulatory agencies for new products, or for enhancements or modifications to existing products could be costly, time consuming and burdensome, may be impacted by failed clinical trials or weakened clinical evidence, involve modifications, repairs or replacements of our products and result in limitations on the indicated use of our products, which may negatively impact our ability to market our products and services, result in delays or prevent full commercial realization of future products or service. Furthermore, failure to obtain timely approvals, certifications or renewals may result in penalties and fines. Additional regulations govern the approval, initiation, conduct, monitoring, documentation and reporting of clinical studies to regulatory agencies in the countries or regions in which they are conducted. Failure to comply, could subject us to significant enforcement actions and sanctions, including halting the study, rejection of data generated in the study, seizure of investigational devices or data, sanctions against investigators, civil or criminal penalties, and other actions. In addition, without the data from one or more clinical studies, it may not be possible for us to secure the data necessary to support certain regulatory submissions, to secure reimbursement or demonstrate other requirements. We cannot assure that access to clinical investigators, sites and subjects, documentation and data will be available on the terms and timeframes necessary. We also cannot predict the likelihood, nature or extent of government regulation that may arise from future legislation or administrative or executive action, either in the United States or abroad. Further, changes or shortages in FDA staffing resulting from the change in the federal administration could result in delays in the FDA's responsiveness or in its ability to review submissions or applications, issue regulations or guidance, or implement or enforce regulatory requirements in a timely fashion or at all, which could negatively impact our business.

We are subject to extensive complex regulatory requirements by domestic and foreign government agencies and any failure to comply with our ongoing responsibilities under their applicable laws and regulations could result in a material adverse impact on our business. Failure to comply with applicable regulations could result in future product recalls, injunctions preventing the shipment of products or other enforcement actions that could have a material adverse effect on our business. In addition, the FDA has taken the position that device manufacturers are prohibited from promoting their products other than for the uses and indications set forth in the cleared or approved product labeling, and any failure to comply could subject us to significant civil or criminal exposure, administrative obligations and costs, and/or other potential penalties from, and/or agreements with, the federal government. Similar restrictions exist in many other countries where we do business, included EEA.

We also are subject to the EU MDR, which was adopted by the EU as a common legal framework for all EU Member States (and also applies to Norway, Iceland and Liechtenstein). The EU MDR became applicable on May 26, 2021, repealing the EU MDD. The EU MDR sets out certain transitional provisions that allow for medical devices covered by the repealed EU MDD (called "legacy devices") to still be marketed in the EEA for a certain period of time. Most Class I medical devices had to comply with the EU MDR from May 26, 2021. However, the European Commission has recently extended the transition periods to December 31, 2027, for high-risk legacy devices (all Class III devices, and Class IIb implantable devices except sutures, staples, dental fillings, dental braces, tooth crowns, screws, wedges, plates, wires, pins, clips and connectors) and to December 31, 2028 for medium and low-risk devices (other Class IIb devices, Class IIa devices, and Class I devices placed on the market in sterile condition or having a measuring function).

Under the EU MDR, companies that wish to manufacture and distribute medical devices in EEA must meet certain quality system, performance and safety requirements as well as ongoing product monitoring responsibilities. Companies must also affix a "CE" marking to their products. The right to affix the "CE" marking requires that the manufacturer has previously undergone a conformity assessment procedure for the relevant medical devices, in most cases involving a Notified Body (an organization accredited by the competent authority of an EEA country to conduct conformity assessments). Complying with the requirements of these regulations may require us to incur significant expenditures. Expenditures for EU MDR compliance activities amounted to $44.6 million for the year ended December 31, 2024 and we anticipate incurring additional expenditures in connection with our on-going efforts to obtain certification for our products under the EU MDR. Various penalties exist for non-compliance with the requirements of the EU MDR and the related laws of EEA countries which, if incurred, could have a material adverse impact on our business, results of operations and cash flows.

Further, the regulatory environment in China continues to evolve, and officials in the Chinese government exercise broad discretion in deciding how to interpret and apply regulations. It is possible that the Chinese government's current or future interpretation and application of existing or new regulations will negatively impact our China operations, result in regulatory investigations or lead to fines or penalties.

Should we delay or fail to comply with one or more of the regulatory requirements we could have reduced sales, increased costs, delays to new product introductions, enhancements or our strategic plans, or harm to our reputation or competitiveness, which could have a material adverse effect on our business and financial results.

In addition, maintaining compliance with multiple regulators, and multiple centers within the FDA, adds complexity and cost to our manufacturing processes. Our manufacturing facilities and those of our contract manufacturers are subject to periodic regulatory inspections by the FDA and other regulatory agencies, and these facilities are subject to the FDA's Quality System Regulation and Good Manufacturing Practices. Please refer to "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – FDA Matters" (Part II, Item 7 of this Annual Report on Form 10-K) for more information relating to the warning letter we received from the FDA related to inspection observations of the quality systems at our Boston facility and our remediation efforts and expectations regarding the operationalization of our Braintree facility and the transition of manufacturing activities from the Boston facility to the Braintree facility and the warning letter we received from the FDA in December 2024 (the "December 2024 Warning Letter") related to quality system issues identified during FDA inspections at three of the Company's facilities located in Mansfield, Massachusetts, Plainsboro, New Jersey, and Princeton, New Jersey. We or our contractors may fail to satisfy these regulatory requirements in the future, and any failure to do so may prevent us from selling our products. Further, there can be no assurance that the Company will build and operationalize the Braintree facility, transition manufacturing activities to the Braintree facility or realize the anticipated benefits of the Company's consolidation of its efforts at Braintree on the planned timeline, or at all, which could have a material adverse effect on our business and financial results.

Some of our activities may subject us to risks under federal and state laws prohibiting "kickbacks" and false or fraudulent claims.

We are subject to laws and regulations that govern the means by which companies in the healthcare industry may market their products to healthcare professionals and may compete by discounting the prices of their products, including for example, the federal AKS, the False Claims Act, HIPAA, state law equivalents to these federal laws that are meant to protect against fraud and abuse and analogous laws in foreign countries. Violations of these laws are punishable by criminal and civil sanctions, including, but not limited to, in some instances civil and criminal penalties, damages, fines, restitution and exclusion from

participation in federal and state healthcare programs, including Medicare and Medicaid. For a more detailed discussion of these laws, see "Item 1. Business — Government Regulation and Compliance — Other Regulations — Healthcare Fraud and Abuse Laws."

Our international operations are subject to the provisions of the U.S. FCPA of 1977, which prohibits U.S. companies and their representatives from offering or making improper payments to foreign officials for the purpose of obtaining or retaining business. In many countries, the healthcare professionals we regularly interact with may meet the definition of a foreign official for purposes of the FCPA. Our international operations are also subject to various other international anti-bribery laws such as the UK Anti-Bribery Act. Despite meaningful measures that we undertake to facilitate lawful conduct, which include training and compliance programs and internal policies and procedures, we may not always prevent unauthorized, reckless or criminal acts by our employees or agents, or employees or agents of businesses or operations we may acquire. Violations of these laws, or allegations of such violations, could disrupt our operations, involve significant management distraction and have a material adverse effect on our business, financial condition and results of operations. We also could be subject to adverse publicity, severe penalties, including criminal and civil penalties, disgorgement, further changes or enhancements to our procedures, policies and controls, personnel changes and other remedial actions. Moreover, our failure to comply with domestic or foreign laws could result in various adverse consequences, including possible delay in approval or refusal to approve a product, recalls, seizures, and withdrawal of an approved product from the market.

The sales and marketing practices of our industry have been the subject of increased scrutiny from federal and state government agencies, and we believe that this trend will continue. Various hospital organizations, medical societies and trade associations are establishing their own practices that may require detailed disclosures of relationships between healthcare professionals and medical device companies or ban or restrict certain marketing and sales practices such as gifts and business meals. Since these laws, regulations and ultimate enforcement continue to evolve, we cannot predict with certainty, what, if any, impact, changes to them may have on our business or our customers.

Our medical device products are subject to reporting requirements and recalls, even after receiving regulatory clearance, approval or certification, which could harm our reputation, business and financial results.

Both before and after a device is placed on the market, numerous regulatory requirements apply, which require manufacturers to follow, among other things, design, testing, production, control, documentation and other quality assurance procedures during the manufacturing process; labeling regulations, which prohibit the promotion of products for unapproved or "off-label" uses and impose other restrictions on labeling; and medical device reporting regulations that require us to report to FDA or similar governmental bodies in other countries if our products are ineffective or may have caused or contributed to a death or serious injury or malfunction in a way that would be reasonably likely to contribute to death or serious injury if the malfunction were to recur. The FDA and similar governmental bodies in other countries have the authority to require the recall, repair, replacement, or refund of such products, refuse to grant pending pre-market approval applications or require certificates of non-U.S. governments for exports, and/or require us to notify health professionals and others that the devices present unreasonable risks of substantial harm to the public health, and in certain rare circumstances, ban medical devices. We may voluntarily recall a product if a reasonable possibility of serious injury or any material deficiency in a device is found, or withdraw a product to improve device performance or for other reasons. For example, in May 2023, after consultation with the FDA, we initiated a voluntary global recall of all products manufactured in our Boston facility distributed between March 1, 2018 and May 22, 2023. Additionally, in response to Form 483s issued to the Company by the FDA at the conclusion of the FDA's inspection of three of the Company's facilities located in Mansfield, Massachusetts, Plainsboro, New Jersey, and Princeton, New Jersey during June and August of 2024, the Company took a number of voluntary actions including the initiation of shipping holds for several products and a voluntary recall of certain disposable cottonoid patties and strips. In July 2024, we announced plans to implement an enterprise-wide CMP, a systematic and holistic approach to improving our quality management system across our manufacturing and supply network. We currently cannot predict with certainty whether we will be able to effectively implement the CMP and realize the benefits contemplated thereby within the anticipated timeframe, or at all. For more information concerning our remediation efforts, including the implementation of the CMP, and our expectations regarding the Company's plans to build and operationalize the Braintree manufacturing facility and to transition manufacturing activities from the Boston facility to the Braintree facility and respond to the December 2024 Warning Letter, please see "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations - FDA Matters" in this Annual Report on Form 10-K.

Recalls of any of our products may divert managerial and financial resources and have an adverse effect on our financial condition and results of operations and cash flows. A recall could harm our reputation with customers and consumers which could reduce the sales of our products. In addition, the FDA or other foreign governmental agencies may implement enforcement actions Any adverse regulatory action, depending on its magnitude, may restrict us from effectively marketing and selling our products and limit our ability to obtain future pre-market clearances or approvals, and could result in a substantial modification to our business practices and operations.

The adoption of healthcare reform in the U.S. and initiatives sponsored by other governments may adversely affect our business, results of operations and/or financial condition.

Our operations may be substantially affected by potential fundamental changes in the global political, economic and regulatory landscape of the healthcare industry. Government and private sector initiatives to limit the growth of healthcare costs are continuing in the U.S., and in many other countries in which we do business, causing the marketplace to put increased emphasis on the delivery of more cost-effective treatments. These initiatives include price regulation, competitive pricing, coverage and payment policies, comparative effectiveness of therapies, technology assessments and managed-care arrangements. For example, Congress also drafts and introduces, from time to time, legislation that could significantly change the statutory provisions governing the regulation of medical devices. In addition, the FDA may change its clearance and approval policies, adopt additional regulations or revise existing regulations, or take other actions, which may prevent or delay approval or clearance of our future products under development or impact our ability to modify our currently cleared products on a timely basis. The adoption of some or all of these initiatives could have a material, adverse effect on our financial condition and results of operations.

We cannot predict what impact ongoing uncertainty regarding federal and state health reform proposals, instability of the insurance markets, changes in the U.S. administration, laws and policies, an expansion in government's role in and/or additional proposals and/or changes to the U.S. health care system will have on our customer's purchasing decisions and/or reimbursement which could have a material adverse effect on our business. We expect that additional state and federal and foreign health care reform measures will be adopted in the future, including those initiatives affecting coverage and reimbursement for our products, any of which could limit the amounts that federal and state governments will pay for health care products and services, which could adversely affect the growth of the market for our products or demand for our products, or result in additional pricing pressures. We cannot predict the ultimate content, timing or effect of any healthcare reform legislation or policies or the impact on us. We continue to monitor the implementation of such legislation and, to the extent new market or industry trends or new governmental programs evolve, we will consider implementing or implement programs in response.

Certain of our products contain materials derived from animal sources and may become subject to additional regulation.

Certain of our products are derived from bovine or porcine tissue sources. As a result, we may experience difficulties in processing and producing our bovine and porcine tissue products at scale, including problems related to yields, quality control and assurance, tissue availability, adequacy of control policies and procedures and availability of skilled personnel.

With respect to bovine, among other products, our dermal regeneration products, duraplasty products, wound care products, bone void fillers, nerve and tendon repair products and certain other products, contain material derived from bovine tissue. In 2024, 25.67% of our revenues derived from products containing material derived from bovine tissue. Products that contain materials derived from animal sources, including food, pharmaceuticals and medical devices, are subject to scrutiny in the media and by regulatory authorities. Regulatory authorities are concerned about the potential for the transmission of disease from animals to humans via those materials. This public scrutiny has been particularly acute in Japan and Western Europe with respect to products derived from animal sources, because of concern that materials infected with the agent that causes bovine spongiform encephalopathy, otherwise known as BSE or mad cow disease, may, if ingested or implanted, cause a variant of the human Creutzfeldt-Jakob Disease, an ultimately fatal disease with no known cure. The World Organization for Animal Health recognizes the U.S. as having a negligible risk for BSE, which is the highest status available.

We take care to provide that our products are safe and free of agents that can cause disease. In particular, we qualified a source of collagen from a country outside the U.S. that is considered BSE/TSE-free. The World Health Organization classifies different types of bovine tissue for relative risk of BSE transmission. Deep flexor tendon and bovine fetal skin, which are used in our products, are in the lowest-risk categories for BSE transmission and are therefore considered to have a negligible risk of containing the agent that causes BSE (an improperly folded protein known as a prion). Nevertheless, products that contain materials derived from animals, including our products, could become subject to additional regulation, or even be banned in certain countries, because of concern over the potential for the transmission of prions. Significant new regulations, or a ban of our products, could have a material, adverse effect on our current business or our ability to expand our business.

Certain countries, such as Japan, China, Taiwan and Argentina, have issued regulations that require our collagen products be sourced from countries where no cases of BSE have occurred, and the EU has requested that our dural replacement products and other products that are used in neurological tissue be sourced from a country where no cases of BSE have occurred. Currently, we source bovine fetal hides from the U.S. and purchase tendon from the U.S. and New Zealand. New Zealand has never had a case of BSE. We received approval in the U.S., the EU, Japan, Taiwan, China, Argentina as well as other countries for the use of New Zealand-sourced tendon in the manufacturing of our products. If we cannot continue to use or qualify a source of tendon from New Zealand or another country that has never had a case of BSE, we could be prohibited from selling our collagen products in certain countries.

We are subject to current and potential future requirements relating to protection of the environment, such as hazardous materials regulations, which may impose significant compliance or other costs on us.

Certain of our processes in manufacturing and research and development involve the controlled use of certain hazardous materials. In addition, we own and/or lease a number of facilities at which hazardous materials have been used in the past. Finally, we have acquired various companies that historically have used certain hazardous materials and that have owned and/or leased facilities at which hazardous materials have been used. For all of these reasons, we are subject to federal, state, foreign, and local laws and regulations governing the use, manufacture, storage, transportation, handling, treatment, remediation, and disposal of hazardous materials and certain waste products ("Environmental, Health, Safety and Transportation Laws"). Although we believe that our procedures for handling, transporting, and disposing of hazardous materials comply with the Environmental, Health, Safety and Transportation Laws, such laws may be amended in ways that increase our cost of compliance, perhaps materially.

Furthermore, the potential risk of accidental contamination or injury from these materials cannot be eliminated, and there is also a risk that such contamination previously has occurred in connection with one of our facilities or in connection with one of the companies we have purchased. In the event of such an accident or contamination, we could be held liable for any damages that result and any related liability could exceed the limits or fall outside the coverage of our insurance and could exceed our resources and could have a material impact on our operations and cash flows. We may not be able to maintain insurance on acceptable terms or at all.

Our business and operations are subject to risks related to climate change.

The long-term effects of global climate change present both physical risks (from the increased frequency of extreme weather conditions or natural disasters) and transition risks (from regulatory requirements or technology changes). Such extreme weather conditions could pose physical risks to our facilities and disrupt operation of our supply chain and may impact operational costs. Concern over global climate change could result in new legal or regulatory requirements designed to mitigate the effects of climate change on the environment. If such laws or regulations are more stringent than current legal or regulatory requirements, we may experience increased compliance burdens and costs to meet the regulatory obligations and such measures may interrupt our operations or the operations of our suppliers, potentially leading to higher costs, and therefore negatively impact our results of operations.

Environmental, social and corporate governance (ESG) issues, including those related to climate change and sustainability, may have an adverse effect on our business, financial condition and results of operations and damage our reputation.

There is an increasing focus from certain investors, customers, consumers, employees and other stakeholders concerning ESG matters. Additionally, public interest and legislative pressure related to public companies' ESG practices continue to grow. While we may create and publish voluntary disclosures regarding ESG matters from time to time, many of the statements in those voluntary disclosures are based on hypothetical expectations and assumptions that may or may not be representative of current or actual risks or events or forecasts of expected risks or events, including the costs associated therewith. Such expectations and assumptions are necessarily uncertain and may be prone to error or subject to misinterpretation given the long timelines involved and the lack of an established single approach to identifying, measuring and reporting on many ESG matters. In addition, collecting, measuring and reporting environmental data is subject to evolving reporting standards, including the SEC's climate-related reporting requirements, if such reporting requirements survive pending judicial review, California's disclosure requirements and similar regulations established by other international regulatory bodies, such as the Corporate Sustainability Reporting Directive in the European Union. In addition, a number of our customers who are payors or distributors have adopted, or may adopt, procurement policies that include environmental provisions applicable to us. If we do not adapt to or comply with new regulations, or fail to meet evolving investor, industry or stakeholder expectations and concerns regarding ESG issues, we may incur increased compliance costs, investors may reconsider their capital investment in our Company, and customers may choose to stop purchasing our products, which could have a material adverse effect on our reputation, business or financial condition.

If we do not retain our key personnel and attract and retain other highly skilled employees, our business could suffer.

If we fail to recruit, develop and retain the necessary personnel, our business and our ability to obtain new customers, develop new products, provide acceptable levels of customer service and achieve our research and development, operational or strategic or business objectives could suffer. The success of our business is heavily dependent on the leadership of our key management personnel. Our success also depends on our ability to recruit, develop and retain and motivate highly skilled sales, marketing, manufacturing, quality, regulatory and scientific personnel. Competition for these persons in our industry is intense, and we may not be able to successfully recruit, train or retain qualified personnel. In addition, we recognize that attracting, retaining and developing a diverse workforce is a critical success factor for our business. In that regard, we are continuously facing significant competition in our markets and at all levels in the workforce. We also continue to face the challenges of maintaining employee well-being, recognizing that the continued additional financial, family and health burdens that many employees may be experiencing due to macroeconomic uncertainties, including inflation, and other factors, may adversely impact job performance, employee engagement and employee retention. Additionally, in our industry, there is substantial competition for key personnel in the regions in which we operate and plan to expand our business. Labor shortages and competition for

qualified personnel, particularly as employees are increasingly able to work remotely, could cause disruptions in our business operations. Also, facilitating seamless leadership transitions for key positions is a critical factor in sustaining the success of our organization. If we fail to effectively manage any organizational and/or strategic changes, our financial condition, results of operations, and reputation, as well as our ability to successfully attract, motivate and retain key employees, could be harmed.

RISKS RELATED TO TAX AND DEBT

We may have additional tax liabilities.

We are subject to income taxes in the U.S. and many foreign jurisdictions and are commonly audited by various tax authorities. In the ordinary course of our business, there are many transactions and calculations where the ultimate tax determination is uncertain. Significant judgment is required in determining our worldwide provision for income taxes. Although we believe that our tax estimates are reasonable, tax authorities may disagree with certain positions we have taken, and the final determination of tax audits and any related litigation could be materially different from our historical income tax provisions and accruals. In addition, economic and political pressures to increase tax revenue in various jurisdictions may make resolving tax disputes favorably more difficult. The results of an audit or litigation could have a material, adverse effect on our financial statements in the period or periods for which that determination is made and could result in the imposition of fines and penalties.

Changes in tax laws or exposures to additional tax liabilities could negatively impact the Company's operating results.

We are subject to income taxes, as well as taxes that are not income-based, in both the U.S. and many foreign jurisdictions. Taxes could significantly increase due to changes in tax laws or changes in our interpretation of those laws. For example, several countries, including the United States and other members of the Organization for Economic Cooperation and Development ("OECD") have reached agreement on a global minimum tax initiative ("Pillar Two"). Other OECD countries are also actively considering changes to existing tax laws or have proposed new laws to align with the recommendations and guidelines proposed by the OECD, including Pillar Two. Enactment of such tax laws could increase our tax obligations in countries where we do business or cause us to change the way we operate our business. Beginning in 2024, Pillar Two is in effect in some of the jurisdictions in which we operate. The Pillar Two impact on 2024 was immaterial. However, we cannot provide any assurance that there will not be a material impact to our effective tax rate because of these developments and evolving tax legislation in 2025 and beyond. Taxes could also significantly increase due to changes in accounting guidance. Our future effective tax rate could be unfavorably affected by numerous factors including a change in, or the interpretation of, tax rules and regulations in the jurisdictions in which we operate (including changes in legislation currently being considered), the expiration of or disputes about certain tax agreements in a particular jurisdiction, a change in our geographic earnings mix, and/or to the jurisdictions in which we operate, or a change in the measurement of our deferred taxes.

Our leverage and debt service obligations could adversely affect our business.

Our leverage and debt service obligations could adversely affect our business. As of December 31, 2024, our total consolidated external debt was approximately $1.8 billion (See Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations and *Note 5. Debt*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for a discussion of our consolidated external debt). We may also incur additional indebtedness in the future. Our substantial indebtedness could have material, adverse consequences, including:

- making it more difficult for us to satisfy our financial obligations;
- increasing our vulnerability to adverse economic, regulatory and industry conditions, and placing us at a disadvantage compared to our competitors that are less leveraged;
- limiting our ability to compete and our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;
- limiting our ability to borrow additional funds for working capital, capital expenditures, acquisitions and general corporate or other purposes; and
- result in greater interest rate risk and volatility.

Our debt service obligations will require us to use a portion of our operating cash flow to pay interest and principal on indebtedness instead of for other corporate purposes, including funding future expansion of our business, acquisitions, and ongoing capital expenditures, which could impede our growth. In addition, the Convertible Senior Notes due 2025 (the "2025 Notes") will mature in August 2025, unless earlier converted, redeemed, or repurchased. Our ability to comply with, renegotiate or extend the Company's debt obligations will depend on various factors, including the accessibility of the capital markets and our operating and financial performance, which, in turn, is subject to prevailing economic conditions and financial, business and other factors beyond our control. Any disruptions in our operations, the financial markets, or the overall economy, may adversely affect the availability and cost of credit to us and/or our ability to comply with our existing obligations.

RISKS RELATED TO OUR INTELLECTUAL PROPERTY

Our intellectual property rights may not provide meaningful commercial protection for our products, potentially enabling third parties to use our technology or very similar technology and could reduce our ability to compete in the market.

To compete effectively, we depend, in part, on our ability to maintain the proprietary nature of our technologies and manufacturing processes, which includes the ability to obtain, protect and enforce patents on our technology and to protect our trade secrets. We own or have licensed patents that cover aspects of some of our product lines. Our patents, however, may not provide us with any significant competitive advantage. Others may challenge our patents and, as a result, our patents could be narrowed, invalidated or rendered unenforceable. Competitors may develop products similar to ours that our patents do not cover. In addition, the approval or rejection of patent applications may take several years and our current and future patent applications may not result in the issuance of patents in the U.S. or foreign countries.

Our competitive position depends, in part, upon unpatented trade secrets, which we may be unable to protect.

Our competitive position also depends upon unpatented trade secrets, which are difficult to protect. We cannot assure that others will not independently develop substantially equivalent proprietary information and techniques or otherwise gain access to our trade secrets, that our trade secrets will not be disclosed or that we can effectively protect our rights to unpatented trade secrets.

In an effort to protect our trade secrets, we require our employees, consultants and advisors to execute confidentiality and invention assignment agreements upon commencement of employment or consulting relationships with us. These agreements provide that, except in specified circumstances, all confidential information developed or made known to the individual during the course of their relationships with us must be kept confidential. We cannot assure, however, that these agreements will provide meaningful protection for our trade secrets or other proprietary information in the event of the unauthorized use or disclosure of confidential information.

Our success will depend partly on our ability to operate without infringing or misappropriating the proprietary rights of others.

We may be sued for infringing the intellectual property rights of others. In addition, we may find it necessary, if threatened, to initiate a lawsuit seeking a declaration from a court that we do not infringe the proprietary rights of others or that their rights are invalid or unenforceable. If we do not prevail in any litigation, in addition to any damages we might have to pay, we would be required to stop the infringing activity (which could include a cessation of selling the products in question) or obtain a license for the proprietary rights involved. Any required license may be unavailable to us on acceptable terms, if at all. In addition, some licenses may be nonexclusive and allow our competitors to access the same technology we license.

If we fail to obtain a required license or are unable to design our products so as not to infringe on the proprietary rights of others, we may be unable to sell some of our products, and this potential inability could have a material, adverse effect on our revenues and profitability and cash flows.

We may be involved in lawsuits relating to our intellectual property rights and promotional practices, which may be expensive.

The medical device industry is characterized by extensive intellectual property litigation and to protect or enforce our intellectual property rights, we may have to initiate or defend legal proceedings, such as infringement suits or opposition proceedings, against or by third parties. In addition, we may have to institute proceedings regarding our competitors' promotional practices or defend proceedings regarding our promotional practices. Legal proceedings are costly, and, even if we prevail, the cost of the legal proceedings could affect our profitability and cash flows. In addition, litigation is time-consuming and could divert management's attention and resources away from our business. Moreover, in response to our claims against other parties, those parties could assert counterclaims against us.

RISKS RELATED TO CYBERSECURITY AND DATA PRIVACY

Cybersecurity incidents or other disruptions to our information technology systems could adversely affect our business.

We are increasingly dependent on sophisticated information technology for our infrastructure and to support business decisions. Our information systems require an ongoing commitment of significant resources to maintain, protect, and enhance existing systems and develop new systems to keep pace with continuing changes in information processing technology, evolving systems and regulatory standards, the increasing expectations regarding protection of patient, customer, and employee information, and changing customer patterns. An experienced third party maintains the enterprise business system used to support our transaction processing, accounting and financial reporting, and supply chain and manufacturing processes. Any significant breakdown, intrusion, interruption, corruption, or destruction of these systems, as well as any other cybersecurity incident, could have a material, adverse effect on our business.

Third parties may attempt to compromise our systems and may obtain data relating to patients, proprietary or other sensitive information. We may face increased cybersecurity risks due to our reliance on internet technology and the number of our

employees who are working remotely, which may create additional opportunities for cybercriminals to exploit vulnerabilities. If we, or third parties on whom we rely, fail to maintain or protect our information systems and data integrity effectively, we could lose existing customers, have difficulty attracting new customers, suffer backlash from negative public relations, have regulatory sanctions or penalties imposed, have increases in operating expenses, incur expenses or lose revenues as a result of a data privacy incident (including from class action settlements or awards), or suffer other adverse consequences.

We have programs, processes (including ongoing improvements) and technologies in place to prevent, detect, contain, respond to and mitigate security related threats and potential incidents. Because the techniques used to obtain unauthorized access or interrupt services change frequently and can be difficult to detect, anticipating, identifying or preventing these threats or mitigating them if and when they occur, may be challenging. We are also dependent on third party vendors to supply and/or support certain aspects of our information technology systems which may contain defects in design or manufacture or other problems that could result in system disruption or unexpectedly compromise the information security of our own systems. In addition, as we grow in part through new acquisitions we may face risks due to implementation, modification, or remediation of controls, procedures, and policies relating to data privacy and cybersecurity at the acquired business that may or may not have been identified as part of due diligence or encounter issues as part of integration. We continue to consolidate and integrate the number of systems we operate, and to upgrade and expand our information system capabilities for stable and secure business operations. Despite our implementation of controls to protect our systems and information, we remain vulnerable to cybersecurity incidents such as theft, misplaced, lost or corrupted data, employee errors and/or malfeasance (including misappropriation by departing employees), ransomware, and evolving attacks such as with the assistance of the use of AI tools or involving open source software vulnerabilities, that could potentially lead to the compromising of sensitive, confidential or personal data or information, improper use of our systems, software solutions or networks, unauthorized access, use, disclosure, modification or destruction of information, defective products, production downtimes and operational disruptions. In addition, a cybersecurity incident could result in other negative consequences, including damage to our reputation or competitiveness, remediation or increased protection costs, litigation or regulatory action.

Failure to comply with laws relating to the confidentiality of sensitive personal information or standards related to the transmission of electronic health data, may require us to make significant changes to our products, or incur penalties or other liabilities.

State, federal and foreign laws, such as HIPAA, Section 5 of the FTC Act, or the California Consumer Privacy Act, as amended by the CCPA, and other similar state laws regulate the confidentiality of personal information, including sensitive information and the circumstances under which such information may be released. These measures may govern the disclosure and use of personal and patient medical record information and may require users of such information to implement specified security measures, and to notify individuals in the event of privacy and cybersecurity incidents. Evolving laws and regulations in this area could restrict the ability of our customers to obtain, use or disseminate patient information, or could require us to incur additional costs to re-design our products in a timely manner, either of which could have an adverse impact on our results of operations. Other health information standards, such as regulations under HIPAA and FDA guidance and requirements, establish standards regarding device security, electronic health data transmissions and transaction code set rules for specified electronic transactions, for example transactions involving submission of claims to third-party payors. These standards also continue to evolve and are often unclear and difficult to apply. We have incurred and expect that we will continue to incur costs implementing additional security measures to protect against new or enhanced data security or privacy threats, or to comply with current and new federal, state and international laws governing data privacy and cybersecurity which are continuously being enacted and proposed. Moreover, as a result of the broad scale release and availability of AI technologies such as generative AI, there is a global trend towards more regulation (e.g., the EU AI Act and AI laws passed in U.S. states) to ensure the ethical use, privacy, and security of AI and the data that it processes. Compliance with such laws will likely be an increasing and substantial cost in the future. Outside the U.S., we are also impacted by privacy and data security requirements at the international, national and regional level, and on an industry specific basis. More privacy and cybersecurity laws and regulations are being adopted and enforced, with the potential for financial penalties. The EU GDPR, including as implemented in the UK, applies across the EU and includes, among other things, a requirement for prompt notice of data breaches to data subjects and supervisory authorities in certain circumstances as well as requirements prior to transferring personal data to other jurisdictions. The GDPR also requires companies processing personal data of individuals in the EU to comply with EU data protection rules. The GDPR, and its United Kingdom equivalent, is also influential for a growing number of jurisdictions who have adopted, or contemplated adoption, of similar data protection laws. Failure to maintain the confidentiality of personal data in accordance with the applicable regulatory requirements, or to abide by electronic health data transmission standards, could expose us to breach of contract claims, regulatory fines and penalties, litigation expenses, costs for remediation and harm to our reputation.

ITEM 1B. ***UNRESOLVED STAFF COMMENTS***

As of the filing of this Annual Report on Form 10-K, we had no unresolved comments from the staff of the SEC that were received not less than 180 days before the end of our 2024 fiscal year.

ITEM 1C. *CYBERSECURITY*

Information Technology and Cybersecurity

Our business relies on the secure electronic transmission, storage and hosting of information, including personal information, financial information, intellectual property, and other sensitive information related to our business, customers and workforce ("sensitive information") on both our information systems and those of third-party service providers. Given the importance of cybersecurity to our business, we maintain a comprehensive information technology and cybersecurity program to increase both the effectiveness of our systems and our preparedness for cybersecurity risks, including security monitoring for internal and external threats to bolster the confidentiality, integrity and availability of our information assets. We perform evaluations of our cybersecurity program, including periodic internal and external audits, penetration tests and incident response simulations, and our information technology infrastructure and cybersecurity management system are subject to external program assessments on a regular basis. We refer to the National Institute of Standards and Technology Cybersecurity Framework ("NIST CSF") to help inform our cybersecurity management system and reduce cybersecurity risks, although we do not fully implement all aspects of NIST CSF.

We engage multiple independent third-party cybersecurity services and consulting firms to review our cybersecurity program and we collaborate with entities such as the Health Information Sharing and Analysis Center, the Cybersecurity & Infrastructure Security Agency, InfraGard, the Department of Homeland Security, the Cyber Fraud Task Forces and the Center for Internet Security to complement our program and bolster our data protection and privacy efforts. To monitor and minimize the risks from cybersecurity threats associated with our use of third-party service providers, we require the completion of standardized information gathering questionnaires from applicable service providers prior to entering any engagement for services focused on information technology or processing sensitive information. Further, we utilize security ratings from industry-recognized sources to provide an external analysis of such third-party service providers. We work closely with these industry-recognized sources to interpret the security ratings results in the context of the specific characteristics of our information technology and cybersecurity systems, which helps inform our assessment of the efficacy and reliability of the third-party vendors we use. We also conduct periodic internal reviews of the performance and reliability of the third-parties we have engaged for cybersecurity services.

Management and Board Oversight

The Board has responsibility for the oversight of risk management at the Company, which includes our process for identifying, assessing and mitigating significant financial, operational, strategic, cybersecurity and other risks that may affect the Company. Our Chief Information Officer, or CIO, leads our cybersecurity program and our Director, Cybersecurity leads our cybersecurity team. Our CIO provides periodic (at least semi-annual) reports relating to cybersecurity matters to the Board, as well as our Chief Executive Officer and other members of our senior management, as appropriate. Our executive leadership team and Board provide principal oversight and guidance of our cybersecurity risk management programs and processes. We have established a cybersecurity executive steering committee to review and discuss cybersecurity issues and review our security metrics. The committee is comprised of a cross-functional group of senior executives, including our Chief Executive Officer, Chief Financial Officer, Chief Legal Officer, Chief Information Officer and Director, Cybersecurity, and is responsible for the implementation and oversight of the processes and systems we use to assess and manage risk from cybersecurity threats as well as cybersecurity incidents. Our CIO and committee members have significant work experience related to cybersecurity issues or oversight and members of our cybersecurity team hold vendor-neutral and vendor-specific certifications from organizations such as the Information Systems Audit and Control Association ("ISACA"), the Computing Technology Industry Association ("CTIA") and the International Information System Security Certification Consortium ("ISC2"). In addition, we require new employees to complete cybersecurity training so they are better able to understand how to identify, protect, and preserve sensitive data and minimize risks related to cybersecurity matters. We supplement this new hire training with annual training and certification programs, which includes social engineering simulations. We continue to expand and improve our global training programs to raise employee awareness of security obligations and members of senior management regularly provide employees with communications regarding the cybersecurity environment to increase employee awareness of cybersecurity trends and emerging risks.

Processes for Assessing, Identifying and Managing Material Risks from Cybersecurity Threats

Our monitoring capabilities, including our internal auditing procedures, internal control over financial reporting and corporate compliance programs, are designed in part to inform management about our material risks, including those related to cybersecurity risks. In the event of an incident which jeopardizes the confidentiality, integrity, or availability of our information assets, and our risk management systems, we maintain a regularly tested incident response program. Pursuant to the incident response program and its escalation protocols, designated personnel are responsible for assessing the severity of the incident and associated threat, containing the threat, remediating the threat, including recovery or data and access to systems, analyzing the reporting and disclosure obligations associated with the incident, and performing post-incident analysis and program improvements. Although the particular personnel assigned to an incident response team will depend on the particular facts and circumstances, the team is generally led by the CIO or another member of the cybersecurity executive steering committee and will include other information technology and legal personnel. For incidents that meet certain characteristics under the program,

the incident response team will escalate and update both the Company's Board and members of senior management, including the Chief Executive Officer, Chief Financial Officer and Chief Legal Officer.

In addition, our Board receives regular reports from management on matters relating to strategic and operational initiatives, financial performance, cybersecurity and legal developments. The Company's Enterprise Risk Management program, which has been adopted by the Company to further enhance oversight of risks inherent to our business and allow members of the Board and management to gain a greater understanding of the efforts being undertaken to manage the risks confronting the Company, covers cybersecurity risks.

To support current needs and future growth, we use a strategic information systems multi-year planning process that involves senior management and is integrated into our overall business planning. Information systems projects, including those for cybersecurity, are prioritized based upon strategic, financial, regulatory, risk and other business advantage criteria.

Cybersecurity Risks

As of December 31, 2024, we have not experienced any material risks from cybersecurity threats, including from previous cybersecurity incidents, that have materially affected the business strategy, results of operations or financial condition of the Company or are reasonably likely to have such a material effect. However, we previously have and anticipate we will continue to face risks associated with cybersecurity incidents. Although we make efforts to maintain the security and integrity of our networks and systems, and the sensitive information that resides on or is transmitted through them, and we have implemented various cybersecurity policies and procedures to manage the risk of a security incident or disruption, there can be no assurance that our security efforts and measures will be effective or that attempted security incidents or disruptions would not be successful or damaging. We also carry insurance that provides protection against the potential losses arising from a cybersecurity incident, although the amount of coverage may not be sufficient or provide applicable coverage for a given incident. See "*Risk Factors–Risks Related to Cybersecurity and Data Privacy—Cyber-attacks or other disruptions to our information technology systems could adversely affect our business*" and *"—Failure to comply with laws relating to the confidentiality of sensitive personal information or standards related to the transmission of electronic health data, may require us to make significant changes to our products, or incur penalties or other liabilities."*

ITEM 2. *PROPERTIES*

As of December 31, 2024, we lease approximately 166,991 square feet of space in Princeton, NJ, where we house our principal headquarters, sales operations, and support functions. This lease expires in 2035.

We own facilities in Saint Aubin Le Monial, France, Rietheim-Weilheim, Germany and Cincinnati, Ohio and we lease all of our other facilities.

We have key manufacturing and research facilities located in California, Maryland, Massachusetts, New Jersey, Ohio, Puerto Rico, Tennessee, Utah, France, Germany, Ireland, Israel, and Switzerland. Our instrument procurement operations are located in Germany.

Our primary distribution centers are located in Kentucky, Nevada, Australia, Belgium, Canada, Italy, Japan, and China. In addition, we lease several smaller facilities to support additional administrative, assembly, and distribution operations.

In addition to the Company's primary operations, we have dedicated repair facilities located in multiple countries around the world.

Our manufacturing facilities are registered with the FDA. Our facilities are subject to FDA inspection to ensure compliance with Quality System regulations. For further information regarding the status of FDA inspections, see the "Item 1. Business –Government Regulation and Compliance" and "Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations – FDA Matters" in this Annual Report on Form 10-K.

ITEM 3. *LEGAL PROCEEDINGS*

Information pertaining to legal proceedings can be found in *Note 15. Commitments and Contingencies*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K).

ITEM 4. *MINE SAFETY DISCLOSURES*

Not applicable.

PART II

ITEM 5. ***MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES***

Market Information, Holders and Dividends

Our common stock trades on The Nasdaq Global Select Market under the symbol "IART." The number of stockholders of record as of February 24, 2025 was approximately 753, which includes stockholders whose shares were held in nominee name.

Dividend Policy

We have not paid any cash dividends on our common stock since our formation. Our Senior Credit Facility (as defined below) limits the amount of dividends that we may pay. Any future determinations to pay cash dividends on our common stock will be at the discretion of the Board and will depend upon our financial condition, results of operations, cash flows and other factors deemed relevant by the Board.

Sales of Unregistered Securities

There were no sales of unregistered securities during the years ended December 31, 2024, 2023 or 2022.

Sale of Registered Securities

There were no sales of registered securities during the years ended December 31, 2024, 2023, or 2022.

Issuer Purchases of Equity Securities

The following table provides information about purchases by the Company during the quarter ended December 31, 2024 of equity securities that are registered by us pursuant to Section 12 of the Exchange Act. Subject to applicable law, share repurchases may be made from time to time in open market transactions, privately negotiated transactions including accelerated share repurchase agreements, or pursuant to instruments and plans complying with Rule 10b5-1 under the Exchange Act, among other types of transactions and arrangements.

Issuer purchases of equity securities

Period	Total number of shares purchased by month	Average price paid per share	Total number of shares purchased by month as part of publicly announced repurchase programs	Approximate dollar value of shares that may yet be purchased under the plans or program
10/01/24 - 10/31/24	—	$ —	—	50,000,000
11/01/24 - 11/30/24	—	$ —	—	50,000,000
12/01/24 - 12/31/24	—	$ —	—	50,000,000
	—		—	

On July 18, 2023, the Board of Directors authorized a new $225 million share repurchase program, replacing the existing $225 million program authorized in April 2022, under which $75 million remained authorized at the time of its replacement. The program authorized in July 2023, which expires on December 31, 2025, allows the Company to repurchase its shares opportunistically from time to time. As of December 31, 2024, $50 million remained authorized under the July 2023 share repurchase authorization. The Company may utilize various methods to effect any repurchases, including open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, including accelerated share repurchases, or a combination of the foregoing, some of which may be effected through Rule 10b5-1 plans. The price and timing of any future purchases under the share repurchase program will depend on factors such as levels of cash generation from operations, the volume of stock option exercises by employees, cash requirements for acquisitions, dividends, economic and market conditions and stock price, and such repurchases may be discontinued at any time.

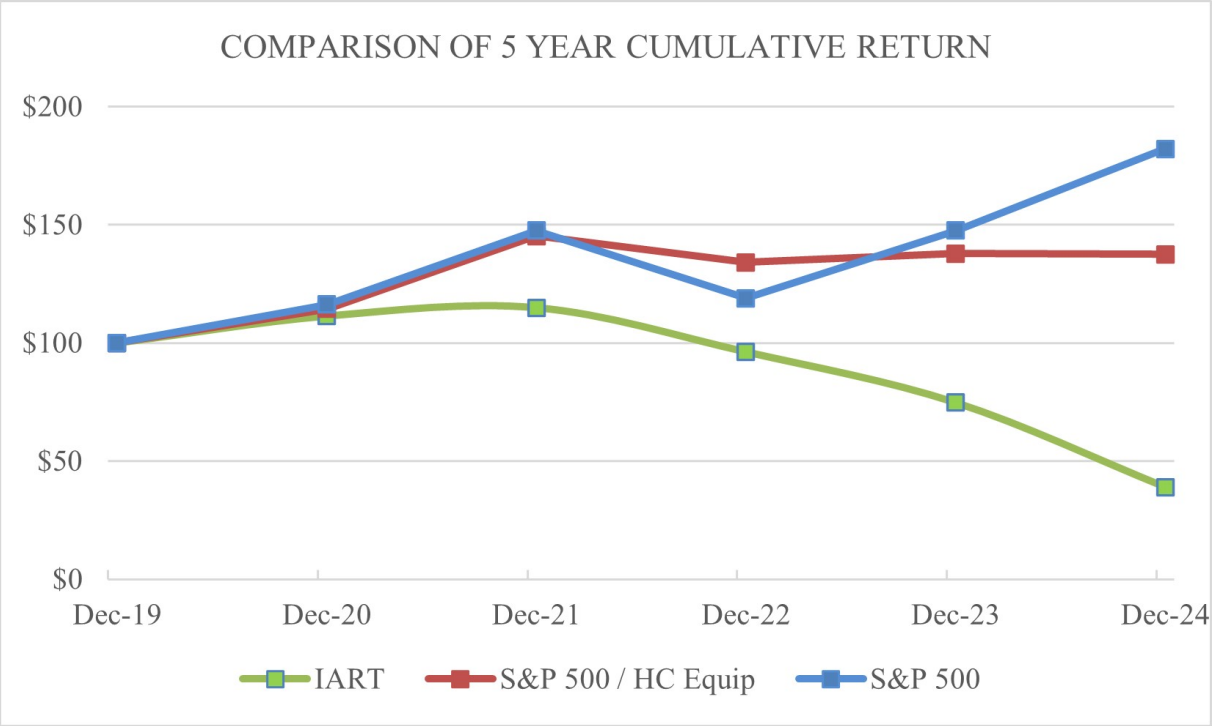
See *Note 8. Treasury Stock* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for further details.

Securities Authorized for Issuance under Equity Compensation Plan

The information required by this item regarding our equity compensation plans is incorporated herein by reference to Item 12 of Part III of this Annual Report on Form 10-K.

Stock Performance Graph

The graph below compares the five-year total return to stockholders on our common stock with the return of the Standard & Poor's ("S&P") 500 Stock Index and the S&P Healthcare Equipment Index for the five years ended December 31, 2024. The Company's cumulative shareholder return is based on an investment of $100 on December 31, 2019 and is compared to the cumulative total return of the S&P indices mentioned above over the period with a like amount invested. Measurement points are the last trading day of each respective fiscal year.



Note: The stock price performance shown on the graph above is not indicative of future price performance. This graph shall not be deemed filed for purposes of Section 18 of the Exchange Act or otherwise subject to the liabilities of that section nor shall it be deemed incorporated by reference in any filing under the Securities Act or the Exchange Act, regardless of any general incorporation language in such filing.

ITEM 6. ***[Reserved]***

ITEM 7. ***MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS***

The following discussion and analysis provides information management believes to be relevant to understanding our financial condition and results of operations. For a full understanding of financial condition and results of operations, it should be read together with the selected audited consolidated financial data and our financial statements with the related notes appearing elsewhere in this report. The discussion focuses on our financial results for the year ended December 31, 2024 and 2023. The comparison of fiscal 2023 to 2022 has been omitted from this Form 10-K, but can be referenced in our Form 10-K for the fiscal year ended December 31, 2023—"*Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations*" filed with the SEC on February 28, 2024.

We have made statements in this report which constitute forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Exchange Act. These forward-looking statements are subject to a number of risks, uncertainties and assumptions about the Company and other matters. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including but not limited to those set forth under *Item 1A. Risk Factors*. Please refer to *"Special Note Regarding Forward-Looking Statements"* and *Item 1A. Risk Factors* for a discussion of the factors that could cause actual results to differ materially from those projected in these statements. The following information concerning our business, results of operations and financial condition should also be read in conjunction with the information included under *Item 1. Business*, *Item 1A. Risk Factors* and *Item 15. Exhibits and Financial Statement Schedules.*

GENERAL

Integra LifeSciences Holdings Corporation was founded in 1989 and is a leading global medical technology company innovating treatment pathways to advance patient outcomes and set new standards of surgical, neurologic, ear, nose, and throat ("ENT") and regenerative care. Our common stock trades on the Nasdaq Global Select Market ("Nasdaq") under the symbol "IART." We have developed numerous product lines from this technology for applications ranging from burn and deep tissue wounds to the repair of dura mater in the brain, as well as nerves and tendons. We have expanded our base regenerative technology business to include ENT, surgical instruments, neurosurgical products and advanced wound care through global acquisitions and product development to meet the evolving needs of our customers and enhance patient care.

Integra products are sold in more than 120 countries through a direct sales force as well as distributors and wholesalers. We manufacture and sell medical technologies and products in two reportable business segments: Codman Specialty Surgical ("CSS") and Tissue Technologies ("TT"). The CSS segment, which represents approximately two-thirds of our total revenue, consists of market-leading technologies and instrumentation used for a wide range of specialties, such as neurosurgery, neurocritical care and otolaryngology. We are the world leader in neurosurgery and one of the top three providers in the U.S. in instruments used in precision, specialty, and general surgical procedures. Our TT segment generates about one-third of our overall revenue and focuses on three main areas: complex wound surgery, surgical reconstruction, and peripheral nerve repair.

We have key manufacturing and research facilities located in California, Maryland, Massachusetts, New Jersey, Ohio, Puerto Rico, Tennessee, Utah, France, Germany, Ireland, Israel and Switzerland. We source most of our handheld surgical instruments and dural sealant products through specialized third-party vendors.

Our strategies are focused around five pillars. Of these five pillars, we have identified three core growth drivers: (1) innovating for outcomes, (2) growing internationally, and (3) broadening our impact on care pathways. Our execution of the core growth drivers is enabled by two key levers: (4) driving operational and customer excellence and (5) cultivating a high-performance culture. As outlined in greater detail below, we believe these five pillars will enable us to realize and advance our integrated growth strategy.

To this end, the executive leadership team has established the following key priorities aligned to the following five pillars:

Innovating for Outcomes. An important part of Integra's growth strategy is introducing new products to strengthen and expand our portfolio through clinical evidence to support regulatory approval and strong reimbursement of our product portfolio around the world, including new indications for existing technologies. For example, in 2021, we filed a pre-market approval ("PMA") application for a specific indication for Surgimend® in the use of post-mastectomy breast reconstruction. We anticipate PMA approval following the operationalization of the Braintree facility, which is expected in the first half of 2026. We are also pursuing a PMA for DuraSorb for use in implant-based breast reconstruction ("IBBR"). We completed enrollment for the DuraSorb U.S. investigational device exemption clinical study for two-stage breast reconstruction in June 2023; and in 2024 we have continued to advance the PMA application. Currently, we hope to secure PMA approval for DuraSorb in 2026.

In 2024 we expanded our urinary bladder matrix platform with the U.S. launch of MicroMatrix® Flex, a dual-syringe system enabling the convenient mixing and precise delivery of MicroMatrix® paste to provide convenient access to hard-to-reach spaces and to help prepare an even wound surface in challenging wound areas.

Additionally, in 2024, we successfully re-launched our CereLink intracranial pressure ("ICP") monitor system. CereLink provides enhanced accuracy, usability and advanced data presentation that provides clinicians with uncompromised, advanced continuous ICP monitoring when treating patients with traumatic brain injuries.

Growing Internationally. Over the years, we have been significantly expanding our global footprint through investments in our commercial and manufacturing organizations, the expansion and development of international markets and new product introductions. As part of our In-China-For-China strategy, we continue to build out our assembly capabilities in our new facility in Suzhou, China. Several new products were introduced in select international markets in 2023 and 2024, including MicroMatrix® and Certas Plus® Programmable Valve, which were launched in Europe, and CUSA Clarity laparoscopic tip, which was launched in Australia, New Zealand, Japan, Canada, South Africa and Israel. In addition, DuraGen® Secure, received approval in Japan, while DuraGen Plus, an absorbable and sutureless collagen onlay indicated as a dura substitute for the repair of dura mater, and Certas Plus were approved in China.

Broadening Impact on Care Pathways. We seek ways to develop and acquire products and technologies that impact the lives of patients, starting with the journey that a patient takes from diagnosis and treatment planning to surgery and postoperative care. We are well-established in acute care in the hospital setting and continue to leverage that strong position to grow in this segment and shape treatment pathways into preoperative care and additional sites of care. On April 1, 2024, we successfully completed the acquisition of Acclarent, Inc. ("Acclarent"). Acclarent is an innovator and market leader in ENT procedures and the acquisition of Acclarent has positioned Integra as one of the leading providers of ENT products and technologies. Furthermore, we believe that, owing to the ENT business being an anatomical adjacency to neurosurgery, the acquisition will allow Integra to deliver future innovation both within the ENT business and across our other CSS technology platforms.

Driving Operations and Customer Excellence. We have been making investments to build more responsive and scalable processes, enhance the reliability of our quality systems and supply chain, and drive productivity initiatives to further supply and lower costs. We continue to invest in technologies, systems and processes to enhance the customer experience. We also continue to invest in our capacity expansion. This includes ongoing projects of transferring our Boston manufacturing to a new location in Braintree, Massachusetts and further investing in capacity and validating manufacturing processes in our manufacturing facility in Plainsboro, New Jersey. We are implementing a Compliance Master Plan (the "CMP"), a systematic and holistic approach to improving our quality management system across our manufacturing and supply network. The primary objectives of the CMP are to remediate quality system gaps, harmonize the quality management system across the company, and enhance the quality culture at the company.

Cultivating a High-Performance Culture. In seeking to sustain a culture of excellence and accountability, we focus on employee empowerment, professional development and building an environment where all employees can contribute to their fullest potential. These efforts have been recognized through our inclusion in several best workplace lists globally in 2023 and 2024. Additionally, we continue to advance our broader organizational sustainability initiatives and published our third annual environmental, social and governance ("ESG") report. For more information on our ESG strategy, goals, performance, and achievements, please visit "Our Company—ESG Report" at https://www.integralife.com/esg-report. Information on our website is not incorporated by reference herein and is not part of this Annual Report on Form 10-K.

New Product Introductions and Research and Development Updates

We continue to invest in collecting clinical evidence to support our existing products and new product launches, and to ensure that we obtain market access for broader and more cost-effective solutions.

Neurosurgical Solutions, Surgical Instruments, and ENT Solutions. The CSS neurosurgical business consists of a broad portfolio of market-leading brands, such as Codman®, DuraGen®, DuraSeal®, CUSA®, CereLink®, Mayfield®, Bactiseal®, and Certas® Plus, which are used for the management of multiple disease states, including brain tumors, traumatic brain injury, hydrocephalus and other neurological conditions. The growth in this business in recent years has been fueled by geographic expansion and new product registrations in markets, such as China, Japan, and Europe, which we expect to continue in the near-to-long term. Because our electromechanical products and instruments address significant needs in surgical procedures and limit uncertainty for surgeons, we continue to invest in registrations, clearances, and approvals for new indications and next generation improvements to our market-leading products. We have several active programs focused on life cycle management and innovation for capital and disposable products in our portfolio. Our product development efforts are focused on core clinical applications in cerebrospinal fluid ("CSF") management, neuro-critical care monitoring, minimally invasive instruments and electrosurgery and ultrasonic medical technologies, as well as our ambition to transform the standard of care in neurosurgery with product advancements in minimally invasive surgery ("MIS") and the surgical management of intracerebral hemorrhage ("ICH"). Our lighting franchise is among the most dynamic in the industry.

We are focused on the development of core clinical applications in our electromechanical technologies portfolio. We continue to update our CUSA® Clarity platform by incorporating new ultrasonic handpiece and integrated electrosurgical capabilities. We have made several enhancements to our CUSA® Clarity Tissue Ablation System. The extended laparoscopic tip was launched in the U.S. to enhance laparoscopic liver procedures. In addition, a single-sided bone tip received 510(k) clearance from the FDA. Commercial launch was completed successfully in early 2023. In August 2023, we launched a modified 23 kHz CUSA® Electrosurgery Module ("CEM") for Clarity handpieces that can be used with additional electrosurgery generators. We continue to work with several instrument partners to bring new surgical instrument platforms to the market.

We also continued to advance the early-stage technology platforms we acquired in 2019. Through the acquisition of Arkis Biosciences, Inc. ("Arkis") we added a platform technology, CerebroFlo® external ventricular drainage ("EVD"), a catheter with Endexo® technology, a permanent additive designed to reduce the potential for catheter obstruction due to thrombus formation. The CerebroFlo EVD catheter has demonstrated an average of 99% less thrombus accumulation onto its surface, in vitro, compared to a market leading EVD catheter. Our work to combine our Bactiseal® antimicrobial technology with the Endexo anti-occlusive technology continues to progress for both a silicone-based hydrocephalus and EVD project.

We also continued to advance our innovation from the Rebound Therapeutics Corporation ("Rebound Therapeutics"), which was acquired in 2019. Rebound Therapeutics specializes in a single-use medical device, known as the Aurora Surgiscope,

which is the only tubular retractor system designed for cranial surgery with an integrated access channel, camera and lighting. The 9mm Surgiscope received 510(k) clearance from the FDA in the fourth quarter of 2023.

In the first quarter of 2024, we relaunched our CereLink ICP monitoring system, after initiating an immediate voluntary global product removal of all CereLink® intracranial pressure monitors in 2022. Cerelink provides enhanced accuracy, usability and advanced data presentation to clinicians treating patients with traumatic brain injuries.

In the second quarter of 2024, we acquired Acclarent, expanding our capabilities in the U.S. ENT market. Acclarent pioneered the balloon sinuplasty market and has a broad portfolio including the RELIEVA SPINPLUS® Balloon Sinuplasty System. Acclarent also pioneered eustachian tube balloon dilation, and currently markets the AERA® Eustachian Tube Dilation System, which received 510(k) clearance for expanded pediatric indications in 2023. Acclarent sells the TruDi® Navigation System, which includes a portfolio of navigated surgical instrumentation.

Regenerative Technologies. We were the first company to receive an FDA claim for regeneration of dermal tissue and are a world leader in regenerative technology. Our regenerative technology development program applies our expertise in bioengineering to a range of biomaterials including natural materials such as purified collagen, intact human or animal tissues, honey as well as resorbable synthetic polymers with our DuraSorb and DuraSeal® product lines. These unique product designs are used for neurosurgical and reconstructive surgical applications, as well as dermal regeneration, including the healing of chronic and acute wounds, tendon and nerve repair. Our regenerative technology platform includes our legacy Integra® Dermal Regeneration Template ("IDRT") products and complementary technologies that we have acquired. Our collagen manufacturing capability, combined with our history of innovation, including our launch of NeuraGen 3D, provides us with strong platform technologies for multiple indications.

In the third quarter of 2021, we filed a PMA application for a specific indication for Surgimend® in the use of post-mastectomy breast reconstruction and in July 2024 received approvable pending GMP status from FDA, which approved and closed out the clinical portion of this PMA application. We anticipate PMA approval following the operationalization of the Braintree facility, which is expected in the first half of 2026.

In 2022, we acquired SIA, which has also submitted a PMA application for DuraSorb with IBBR, and in June 2023 we completed enrollment in the DuraSorb U.S. investigational device exemption clinical study for two-stage breast reconstruction; and in 2024 we have continued to advance the PMA application. Currently, we hope to secure PMA approval for DuraSorb in 2026. By offering two distinct product solutions, we believe we have the opportunity to build a leading position in the IBBR market.

Following the completion of design control activities in 2022, we launched both Cytal and MicroMatrix in Europe in 2023. In March 2024, MicroMatrix® Flex, used in the management of wounds with hard-to-reach geometries, such as deep wounds that present with tunneling or undermining, became commercially available in the U.S.

European Union Medical Device Regulation Updates

As part of our ongoing efforts to remain compliant, the Company continues to work towards European Union Medical Device Regulation ("EU MDR") certifications. Over the past two years, the Company received EU MDR certification in the CSS segment for Hakim Programmable Valves, Certas Plus without Bactiseal catheters, DuraSeal Dural, and DuraGen Suturable in the CSS segment, as well as IDRT, BioPatch, MicroMatrix, and Cytal in the TT segment.

FDA Matters

On December 19, 2024, a subsidiary of Integra LifeSciences Holdings Corporation received a warning letter from the FDA (the "2024 Warning Letter"). The 2024 warning letter relates to quality system issues identified during FDA inspections at three of the Company's facilities located in Mansfield, Massachusetts, Plainsboro, New Jersey, and Princeton, New Jersey. The warning letter did not identify any new observations that had not already been provided in the Form 483s previously issued to the Company by the FDA at the conclusion of its three inspections in June and August of 2024 (the "2024 Form 483s"). In the 2024 Form 483s, the FDA deemed certain of the Company's devices, including cranial perforators, disposable cottonoid patties and strips, and collagen-based products, to be out of compliance with respect to the quality system regulation. At that time, the Company took a number of voluntary actions including the initiation of shipping holds for several products and a voluntary recall of the disposable patties and strips. The warning letter does not restrict the Company's ability to manufacture or ship products, require recall of any products, nor restrict the Company's ability to seek FDA 510(k) clearance of products. The warning letter states that premarket approval applications for Class III devices to which the quality system regulation violations are reasonably related will not be approved until the violations have been corrected. The Company has already submitted several responses to the 2024 Form 483s issued to each of the three manufacturing facilities to the FDA and has submitted a written response to the warning letter in the first quarter of 2025.

On March 7, 2019, TEI Biosciences, Inc. ("TEI"), one of our wholly-owned subsidiaries, received a Warning Letter (the "2019 Warning Letter"), dated March 6, 2019, from the FDA. The 2019 Warning Letter related to quality systems issues at TEI's manufacturing facility located in Boston, Massachusetts (the "Boston facility"). The Boston facility manufactures extracellular bovine matrix products in our TT segment that are sold both in wound reconstruction and care and in private label channels. The letter resulted from an inspection held at that facility in October and November 2018 and did not identify any new observations that were not already provided in the Form 483 that followed the inspection. We submitted our initial response to the 2019 Warning Letter on March 28, 2019 and provide regular progress reports to the FDA as to its corrective actions. On October 28, 2021, the FDA initiated an inspection of the facility and at the conclusion of the inspection, issued an FDA Form 483 on November 12, 2021 (the "2021 Form 483"). We provided an initial response to the inspection observations. On March 1, 2023, the FDA commenced an inspection of the Boston facility and issued an FDA Form 483 at the conclusion of this inspection (the "2023 Form 483"). In May 2023, after consultation with the FDA, The Company initiated a voluntary global recall of all products manufactured at the Boston facility, including PriMatrix®, SurgiMend®, Revize™, and TissueMend™, distributed between March 1, 2018 and May 22, 2023. On July 19, 2023, TEI received a Warning Letter, dated July 17, 2023, from the FDA related to quality system issues at the Boston facility (the "2023 Warning Letter"). The 2023 Warning Letter did not identify any new observations that had not already been provided in the 2023 Form 483. The Company has submitted periodic responses to the FDA for both the 2023 Form 483 and the 2023 Warning Letter. We are committed to resolving the matters identified in the Warning Letters and Form 483s and are continuing our significant efforts to remediate the observations.

Although the Warning Letters do not restrict the Company's ability to seek FDA 510(k) clearance of products, PMAs for Class III devices to which the quality system regulation violations are reasonably related will not be approved until the violations have been addressed. We cannot give any assurances that the FDA will be satisfied with our response to the issues identified by the FDA or as to the expected date of the resolution of such issues. Until the issues cited by the FDA are resolved to the FDA's satisfaction, the FDA may initiate additional regulatory action without further notice. Any adverse regulatory action, depending on its magnitude, may restrict us from effectively manufacturing, marketing and selling our products and could have a material adverse effect on our business, financial condition and results of operations.

As required by the 2023 Warning Letter, we retained an outside expert consultant to perform an audit of the Boston facility in March 2024. Since receiving the third-party audit findings for the Boston facility in March, the Company has reassessed its plans and timeline to resume the manufacture of PriMatrix® and SurgiMend®. In parallel, the Company has been furthering its plans to complete the construction and operationalization of its new tissue manufacturing facility in Braintree, Massachusetts. The Company announced in the second quarter of 2024 that it no longer plans to restart the manufacture of PriMatrix® and SurgiMend® at its Boston facility and will, instead, restart manufacturing of these products at the Braintree facility. The Company expects to operationalize the Braintree facility in the first half of 2026. As a result of these decisions, in the second quarter of 2024, the Company recorded a $4.6 million impairment charge, comprised of a $1.7 million impairment of an operating lease right-of-use asset and a $2.9 million write-off of fixed assets, which was recorded as a component of cost of goods sold in the consolidated statements of operations. For further detail on the impairment, see *Note 11. Lease and Related Party Leases*.

The Company elected to perform impairment testing on certain definite-lived intangibles and goodwill in the first quarter of 2024, which resulted in an intangible impairment of $7.1 million. For further detail on the impairment testing, see *Note 7. Goodwill and Other Intangibles*.

Revenues of products manufactured in the Boston facility for the year ended December 31, 2022 were approximately 5.3% of consolidated revenues. No revenues were recorded in 2024 for products manufactured at the Boston facility.

ACQUISITIONS & DIVESTITURES

Acquisitions

Our growth strategy includes the acquisition of businesses, assets, or product lines to increase the breadth of our offerings and the reach of our product portfolios and drive relevant scale to our customers. As a result, our financial results for the year ended December 31, 2024 may not be directly comparable to those of the corresponding prior-year periods. See *Note 4. Acquisitions and Divestitures,* of the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for a further discussion.

Durepair®

On October 2, 2024, the Company completed the acquisition of the product rights for Durepair® Regeneration Matrix ("Durepair"), a non-synthetic dura substitute for repair of the dura mater during neurosurgical procedures manufactured in our Boston facility and sold under a private label arrangement, from Medtronic plc for total cash consideration of $45.0 million. The Company made a cash payment of $10.0 million upon the closing of the acquisition and will make additional cash payments of $15.0 million upon the first anniversary of the acquisition and $20.0 million upon the second anniversary of the acquisition. The Company accounted for the acquisition of the product rights for Durepair, which consist of certain patents and trademarks, regulatory approvals, and other records, as an asset acquisition in accordance with FASB Topic 805, *Business Combinations* ("ASC 805") because the acquisition does not include an assembled workforce and substantially all of the fair value of the assets acquired is concentrated in a single identifiable intangible asset. Durepair will be reported within Integra's Codman Specialty Surgical segment.

Acclarent, Inc.

On April 1, 2024, the Company completed the acquisition of Acclarent, a developer and marketer of medical devices used in ENT procedures, from Ethicon, Inc., a subsidiary of Johnson & Johnson, for approximately $282.0 million in cash, subject to customary adjustments set forth in the purchase agreement related to working capital balances transferred to the Company. The Company finalized the working capital adjustment in the amount of $4.2 million, which resulted in a reduction to goodwill, in September 2024 and the adjustment was settled during the three months ended December 31, 2024. The addition of Acclarent's ENT product portfolio, including sinus balloon dilation, eustachian tube balloon dilation, and surgical navigation systems technologies, and dedicated salesforce will enhance the Company's position in the ENT specialty device market. Acclarent sales are reported within Integra's Codman Specialty Surgical segment.

Surgical Innovation Associates, Inc.

On December 6, 2022, the Company completed its acquisition of Surgical Innovation Associates, Inc. ("SIA") for an acquisition purchase price of $51.5 million. In addition to the purchase price, the acquisition includes two separate contingent considerations payments, which are dependent on (1) achieving certain revenue-based performance milestones in 2023, 2024, and 2025 (up to $50.0 million in additional payments), as well as (2) the approval by the FDA of the PMA application for DuraSorb for certain uses by certain timing targets (up to $40.0 million in additional payments). In the second quarter of 2024, the Company paid out $12.4 million related to the 2023 performance year. Prior to our acquisition, SIA was a privately-held company whose core technology, DuraSorb, is a fully resorbable scaffold of a globally accepted polymer, cleared for use in hernia repair, abdominal wall, and other soft tissue reinforcement. DuraSorb sales are reported within Integra's Tissue Technologies segment.

Divestitures

On August 31, 2022, the Company completed the sale of its non-core traditional wound care ("TWC") business to Gentell, Inc. ("Gentell") for $28.8 million, which consists of $27.8 million in cash plus $1.0 million in contingent consideration which may be received upon achieving certain revenue-based performance milestones two years after the closing date. The proceeds from the sale of the TWC business of $27.8 million is presented in the consolidated statement of cash flows net of cash transferred of $3.5 million and other transaction fees. The transaction included the sale of the Company's TWC products, such as sponges, gauze and conforming bandages, and certain advanced wound care dressings, such as supportive, calcium alginate, hydrogel, and foam dressings. The transaction is subject to final working capital adjustments, which are pending finalization between the parties.

OPTIMIZATION AND INTEGRATION ACTIVITIES

As a result of our ongoing acquisition strategy and significant growth in recent years, we have undertaken cost-saving initiatives to consolidate manufacturing operations, distribution facilities and transfer activities, eliminate duplicative positions, realign various sales and marketing activities, and expand and upgrade production capacity for our regenerative technology products. These efforts are expected to continue and while we expect a positive impact from ongoing restructuring, integration, and manufacturing transfer and expansion activities, such results remain uncertain.

As a result of both audits by regulatory agencies as well as our own reviews of the company's quality management system, we are implementing a CMP, a systematic and holistic approach to improving our quality management system across our manufacturing and supply network. The primary objectives of the CMP are to remediate quality system gaps, harmonize the quality management system across the company, and enhance the quality culture at the company.

RESULTS OF OPERATIONS

Executive Summary

Net loss for the year ended December 31, 2024 was $(6.9) million, or $(0.09) per diluted share, compared to net income of $67.7 million, or $0.84 per diluted share for the year ended December 31, 2023. The decrease in net income for the year ended December 31, 2024, was driven by impacts from quality and operational issues, along with costs related to the Acclarent acquisition.

Income before income taxes includes the following special charges:

	Years Ended December 31,	
Dollars in thousands	2024	2023
Acquisition, divestiture and integration-related charges [1]	$ 33,626	$ 25,173
Structural optimization charges	24,194	16,084
Boston recall / Braintree transition[2]	45,034	46,970
EU medical device regulation	44,570	46,559
Total	147,424	134,786

[1] See *Note 4. Acquisitions and Divestitures* of the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for details.

[2] This primarily includes idle capacity charges, inventory write offs, site transfer costs, quality remediation costs, right of use and fixed asset impairments.

The items reported above are reflected in the consolidated statements of operations as follows:

	Years Ended December 31,	
Dollars in thousands	2024	2023
Cost of goods sold	$ 72,461	$ 63,182
Research and development	20,737	18,490
Selling, general and administrative	53,922	53,979
Other (income) expense	304	(865)
Total	147,424	134,786

We typically define special charges as items for which the amounts and/or timing of such expenses may vary significantly from period to period, depending upon our acquisition, divestiture, integration and restructuring activities, and for which the amounts are non-cash in nature and are not expected to recur at the same magnitude. We believe that given our ongoing strategy of seeking acquisitions, our continuing focus on rationalizing our existing manufacturing and distribution infrastructure and our continuing review of various product lines in relation to our current business strategy, some of the special charges discussed above could recur with similar materiality in the future.

We believe that the separate identification of these special charges provides important supplemental information to investors regarding financial and business trends relating to our financial condition and results of operations. Investors may find this information useful in assessing the comparability of our operating performance from period to period, against the business model objectives that management has established, and against other companies in our industry. We provide this information to investors so that they can analyze our operating results in the same way that management does and to use this information in their assessment of our core business and valuation of the Company.

Revenues and Gross Margin

Our revenues and gross margin on product revenues were as follows:

Dollars in thousands	Years Ended December 31, 2024	2023
Segment Net Revenues		
Codman Specialty Surgical	$ 1,143,636	$ 1,058,993
Tissue Technologies	466,891	482,580
Total revenues	1,610,527	1,541,573
Cost of goods sold	728,466	656,838
Gross margin on total revenues	$ 882,061	$ 884,735
Gross margin as a percentage of total revenues	54.8 %	57.4 %

Revenues

For the year ended December 31, 2024, total revenues increased by $69.0 million, or 4.5%, to $1,610.5 million from $1,541.6 million during the prior year. Excluding the impacts of the Acclarent acquisition and foreign currency impact, revenues declined low single digits compared to the same period in the prior year, primarily driven by impacts from quality and operational issues.

In the CSS segment, revenues were $1,143.6 million which was an increase of $84.6 million, or 8.0% as compared to the prior-year period, inclusive of $95.0 million related to the Acclarent acquisition and a $6.1 million unfavorable foreign currency impact on revenue. Excluding these impacts, revenue remained flat compared to the same period in the prior year, primarily driven by lower sales due to temporary shipping holds in CSF Management and Dural Access & Repair, partially offset by growth in instruments and advanced energy.

In the TT segment, revenues were $466.9 million, which was a decrease of $15.7 million, or 3.3% as compared to the prior-year period. The TT segment decreased low single digits as compared to the same period in the prior year, primarily attributable to a decline in Integra Skin due to production challenges, partially offset by growth in MicroMatrix® & Cytal and Durasorb.

Gross Margin

Gross margin was $882.1 million for the year ended December 31, 2024, a decrease of $2.7 million from $884.7 million for the same period last year. Gross margin as a percentage of revenues was 54.8% in 2024 and 57.4% in 2023. Gross margins were impacted by charges associated with the Boston recall comprised of $7.1 million related to intangible impairment, $2.9 million related to fixed asset write offs, and $1.7 million related to operating lease right-of-use asset write offs. Additionally, gross margins were also impacted by Acclarent inventory step up amortization of $8.4 million and expenses associated with quality and operational issues.

Operating Expenses

The following is a summary of operating expenses as a percent of total revenues:

	Years Ended December 31, 2024	2023
Research and development	7.2 %	6.8 %
Selling, general and administrative	44.5 %	42.6 %
Intangible asset amortization	1.3 %	0.8 %
Total operating expenses	53.0 %	50.2 %

Total operating expenses, which consist of research and development, selling, general and administrative, and intangible asset amortization expenses, increased by $80.4 million or 10.4% to $853.7 million in 2024, compared to $773.2 million in the prior year.

Research and Development

Research and development expenses for the year ended December 31, 2024 increased by $11.2 million as compared to the prior year, primarily due to the Acclarent research and development, new product development and clinical studies.

Selling, General and Administrative

Selling, general and administrative expenses for the year ended December 31, 2024 increased by $60.3 million as compared to the prior year, primarily driven by the Acclarent acquisition costs and related commercial activities, as well as sustaining our existing cost structure despite temporary shipping holds.

Intangible Asset Amortization

Amortization expense (which does not include amounts reported in cost of product revenues for technology-based intangible assets) in 2024 was $21.3 million compared to $12.4 million in 2023, driven by the impairment of customer relationship intangible related to our Boston facility of $7.1 million, as well as amortization associated with the Acclarent acquisition.

We may discontinue certain products in the future as we continue to assess the profitability of our product lines. As our profitability assessment evolves, we may make further decisions about our trade names and incur impairment charges or accelerated amortization. Total annual amortization expense is expected to be approximately $106.0 million in 2025, $105.8 million in 2026, $104.9 million in 2027, $101.3 million in 2028, $96.0 million in 2029 and $528.2 million thereafter. Additionally, we expect the amortization of product technology based intangible assets, presented within cost of goods sold, to be an average of 88% of total future amortization expense.

Non-Operating Income and Expenses

The following is a summary of non-operating income and expenses:

	Years Ended December 31,	
Dollars in thousands	**2024**	**2023**
Interest income	$ 20,040	$ 17,202
Interest expense	(70,632)	(51,377)
Other income, net	3,944	3,718
Total non-operating income and expense	$ (46,648)	$ (30,457)

Interest Income

Interest income for the year ended December 31, 2024 increased by $2.8 million as compared to the same period last year primarily due to higher interest on time deposits and cross-currency swap agreements designated as net investment hedges.

Interest Expense

Interest expense for the year ended December 31, 2024 increased by $19.3 million as compared to the same period in the prior year mainly due to incremental borrowing for the Acclarent acquisition.

Other Income, Net

Other income, net for the year ended December 31, 2024 increased by $0.2 million.

Income Taxes

Our effective income tax rate was 61.9% and 16.4% of income before income taxes in 2024 and 2023, respectively. See *Note 12. Income Taxes*, in our consolidated financial statements for a reconciliation of the United States federal statutory rate to our effective tax rate. Our effective tax rate could vary from year to year depending on, among other factors, tax law changes, the geographic and business mix and taxable earnings and losses. We consider these factors and others, including our history of generating taxable earnings, in assessing our ability to realize deferred tax assets. We estimate our worldwide effective income tax rate for 2025 to be approximately 36.7%, estimated based on existing tax laws.

At December 31, 2024, the Company had $15.5 million of valuation allowance against the remaining $240.2 million of gross deferred tax assets recorded at December 31, 2024. Our deferred tax asset valuation allowance increased by $3.0 million in 2024, primarily driven by $1.1 million related to the Swiss federal tax credit. The valuation allowance relates to deferred tax assets for which the Company does not believe it has satisfied the more likely than not threshold for realization.

At December 31, 2024, we had net operating loss carryforwards of $51.2 million for federal income tax purposes, $106.7 million for foreign income tax purposes and $46.5 million for state income tax purposes to offset future taxable income. The federal net operating loss carryforwards decreased in 2024 due to usage during the year. Of the total federal net operating loss carryforwards, $51.2 million expire through 2037. Regarding the foreign net operating loss carryforwards, $87.5 million expire through 2028 and $19.1 million have an indefinite carryforward period. The state net operating loss carryforwards expire through 2042.

As of December 31, 2024, the Company has not provided deferred income taxes on unrepatriated earnings from foreign subsidiaries as they are deemed to be indefinitely reinvested unless there is a manner under which to remit the earnings with no material tax cost.

GEOGRAPHIC PRODUCT REVENUES AND OPERATIONS

The Company attributes revenues to geographic areas based on the location of the customer. Total revenue by major geographic area consisted of the following:

	Years Ended December 31,	
Dollars in thousands	2024	2023
United States	$ 1,192,675	$ 1,100,730
Europe	158,496	165,221
Asia Pacific	176,614	193,096
Rest of World	82,742	82,526
Total Revenues	$ 1,610,527	$ 1,541,573

We generate significant revenues outside the U.S., a portion of which are U.S. dollar-denominated transactions conducted with customers that generate revenue in currencies other than the U.S. dollar. As a result, currency fluctuations between the U.S. dollar and the currencies in which those customers do business could have an impact on the demand for our products in foreign countries. Local economic conditions, regulatory compliance or political considerations, the effectiveness of our sales representatives and distributors, local competition and changes in local medical practice all may combine to affect our sales into markets outside the U.S.

Domestic revenues increased by $91.9 million for the year ended December 31, 2024 compared to the same period last year. European sales decreased by $6.7 million for the year ended December 31, 2024 compared to the same period last year. Sales to customers in Asia Pacific decreased by $16.5 million for the year ended December 31, 2024 compared to the same period last year. The Rest of the World for the year ended December 31, 2024 increased by $0.2 million compared to the same period last year.

The increase in revenues is primarily the result of the Acclarent acquisition, offset by a decline in sales due to shipping holds and production challenges. The international revenues were impacted by a $6.1 million unfavorable foreign exchange impact, with the larger impact in Europe.

LIQUIDITY AND CAPITAL RESOURCES

Working Capital

At December 31, 2024 and December 31, 2023, working capital was $159.6 million and $751.1 million, respectively. Working capital consists of total current assets less total current liabilities as presented in the consolidated balance sheets. The decrease in working capital as compared to the prior year is primarily driven by $573.2 million related to the 2025 Notes, which became current during the year.

Cash and Marketable Securities

The Company had cash and cash equivalents totaling approximately $246.4 million and $276.4 million at December 31, 2024 and 2023, respectively, which are valued based on Level 1 measurements in the fair value hierarchy. At December 31, 2024, our non-U.S. subsidiaries held approximately $211.4 million of cash and cash equivalents that are available for use outside the U.S. The Company asserts that it has the ability and intends to indefinitely reinvest the undistributed earnings from its foreign operations unless there is no material tax cost to remit the earnings into the U.S.

Short Term Investments

The Company had short term investments, primarily consisting of time deposits, which are valued based on Level 1 measurements in the fair value hierarchy, totaling approximately $27.2 million at December 31, 2024 and $32.7 million at December 31, 2023.

Cash Flows

Dollars in thousands	Years Ended December 31, 2024	2023
Net cash provided by operating activities	$ 129,382	$ 139,955
Net cash used in investing activities	(390,808)	(94,178)
Net cash provided by (used in) financing activities	237,863	(229,925)
Effect of exchange rate fluctuations on cash	(6,464)	3,889
Net increase (decrease) in cash and cash equivalents	$ (30,027)	$ (180,259)

Cash Flows Provided by Operating Activities

Operating cash flows for the year ended December 31, 2024 decreased by $10.6 million compared to the same period in 2023. Net income after removing the impact of non-cash adjustments decreased for the year ended December 31, 2024, by approximately $61.1 million as compared to 2023, primarily driven by costs related to Acclarent, as well as costs associated with quality and operational issues. The changes in assets and liabilities, net of business acquisitions, decreased cash flows by $31.0 million in 2024 as compared to the decrease in cash flows of $81.6 million for the same period in 2023. The change in 2024 is mainly attributable to increases in inventory and prepaid and other current assets, offset by decreases in accounts receivable.

Cash Flows Used in Investing Activities

Uses of cash from investing activities for the year ended December 31, 2024 were $277.8 million related to the Acclarent acquisition, $104.4 million paid for capital expenditures to support the investment in the new Braintree facility, as well as improvement initiatives at a number of our manufacturing facilities, and other technology investments, $49.0 million related to the purchase of short-term investments, $10.0 million related to the purchase of intangible assets for Durepair, and $4.1 million related to settlement of our cross-currency swap designated as net investment hedge.

Sources of cash from investing activities for the year ended December 31, 2024 were $54.5 million for short term investments converted to cash.

Uses of cash from investing activities for the year ended December 31, 2023, were $66.9 million for capital expenditures to support operations improvement initiatives at a number of our manufacturing facilities, including our Braintree facility in Massachusetts, and other information technology investments and $32.7 million related to the purchase of short-term investments.

Sources of cash from investing activities for the year ended December 31, 2023 were $5.4 million proceeds on cross-currency swaps designated as net investment hedge.

Cash Flows (Used in) Provided by Financing Activities

Uses of cash from financing activities for the year ended December 31, 2024 related to the repayments of $187.1 million under our Senior Credit Facility and Securitization Facility, $52.5 million related to the repurchase of treasury stock under the share repurchase agreements, $11.9 million related to payment of contingent consideration for the SIA acquisition, and $3.5 million in cash taxes paid for net equity settlements.

Sources of cash from financing activities for the year ended December 31, 2024 were $486.5 million proceeds from borrowings under our Senior Credit Facility and Securitization Facility and $6.4 million proceeds from the exercise of stock options.

Uses of cash from financing activities for the year ended December 31, 2023 primarily related to the repurchase of treasury stock of under the share repurchase agreements of $275.0 million, repayments of $110.6 million under our Senior Credit Facility (as defined below), $7.9 million related to debt issuance costs, and $5.9 million in cash taxes paid for net equity settlements.

Sources of cash from financing activities for the year ended December 31, 2023 were $165.1 million borrowings under our Senior Credit Facility and Securitization Facility and $4.3 million proceeds from the exercise of stock options.

Credit Agreement, Convertible Senior Notes, Securitization and Related Hedging Activities

See *Note 5. Debt*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for further details of our Amended and Restated Senior Credit Agreement, the 2025 Notes, and Securitization Facility and *Note 6. Derivative Instruments* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for further details of our hedging activities.

The Senior Credit Facility is subject to various financial and negative covenants and, at December 31, 2024, the Company was in compliance with all such covenants. Our Consolidated Total Leverage Ratio was 4.04, with the covenant requirement at 5.00 at the end of December 31, 2024. As outlined in the table in *Note 5. Debt,* the covenant requirement will drop from 5.00 to 4.25 for the fiscal quarter ended December 31, 2025. Based on our current forecast for the next twelve months we expect to remain in compliance with the financial and negative covenants.

The 2025 Notes are scheduled to mature on August 15, 2025. We have sufficient capacity under the revolving credit facility of the Senior Credit Facility to repay the outstanding principal and accrued interest on the 2025 Notes upon maturity.

Share Repurchase Plan

See *Note 8. Treasury Stock*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for further details of our share repurchase programs.

Dividend Policy

We have not paid any cash dividends on our common stock since our formation. Our Senior Credit Facility limits the amount of dividends that we may pay. Any future determinations to pay cash dividends on our common stock will be at the discretion of the Board of Directors and will depend upon our financial condition, results of operations, cash flows and other factors deemed relevant by the Board of Directors.

Capital Resources

We believe that our cash and available borrowings under the Senior Credit Facility are sufficient to finance our operations, capital expenditures and potential repayment of the 2025 Notes for the next twelve months and foreseeable future. Our future capital requirements will depend on many factors, including the growth of our business, the timing and introduction of new products and investments, strategic plans and acquisitions, among others. Additional sources of liquidity available to us include short term borrowings and the issuance of long term debt and equity securities.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet financing arrangements during the year ended December 31, 2024 that have or are reasonably likely to have, a current or future effect on our financial condition, changes in financial condition, revenues or expenses, results of operations, liquidity, capital expenditures or capital resources that are material to our interests.

Contractual Obligations and Commitments

We will continue to have cash requirements to support seasonal working capital needs and capital expenditures, to pay interest, to service debt, and to fund acquisitions. As part of our ongoing operations, we enter into contractual arrangements that obligate us to make future cash payments.

Our primary obligations include principal and interest payments on the revolving credit facility and term loan component of the Senior Credit Facility, Securitization Facility and 2025 Notes. See *Note 5. Debt*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for details. The Company also leases some of our manufacturing facilities and office buildings which have required future minimum lease payments. See *Note 11. Lease and Related Party Leases*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for a schedule of our future minimum lease payments. Amounts related to the Company's other obligations, including employment agreements and purchase obligations were not material.

The Company has contingent consideration obligations related to prior and current year acquisitions and future pension contribution obligations. See *Note 10. Retirement Benefit Plans*, and *Note 15. Commitments and Contingencies* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for details. The associated obligations are not fixed. The Company also has a liability for uncertain tax benefits including interest and penalties. See *Note 12. Income Taxes* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for details. The Company cannot make a reliable estimate of the period in which the uncertain tax benefits may be realized.

Employee Termination Benefits

The Company incurred employee termination costs on restructuring activities of $5.2 million in the consolidated statement of operations for the year ended December 31, 2024. Restructuring costs were included in accrued expenses and other current liabilities in the consolidated balance sheet for the year ended December 31, 2024 and 2023. See *Note 2. Summary of Significant Accounting Policies*, of the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for further details.

CRITICAL ACCOUNTING POLICIES AND THE USE OF ESTIMATES

Our discussion and analysis of financial conditions and results of operations is based upon our consolidated financial statements, which have been prepared in accordance with accounting principles generally accepted in the United States of America ("GAAP"). The preparation of these financial statements requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Significant estimates affecting amounts reported or disclosed in the consolidated financial statements include allowances for doubtful accounts receivable and sales returns and allowances; net realizable value of inventories; accounting for business combinations; valuation of goodwill and intangible assets including estimated projected cash flows, discount rates, and estimated useful lives used to value and test goodwill and intangible assets for impairment; income taxes and valuation allowances recorded against deferred tax assets; valuation of stock-based compensation; valuation of retirement benefit plan assets and liabilities; valuation of derivative instruments; and valuation of contingent liabilities. These estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the current circumstances.

We believe that the following accounting policies, which form the basis for developing these estimates, are those that are most critical to the presentation of our consolidated financial statements and require the more difficult subjective and complex judgments, often because of the need to make estimates about the effect of matters that are inherently uncertain. Because of this uncertainty, actual results could differ from these estimates.

Inventories

Inventories, consisting of purchased materials, direct labor and manufacturing overhead, are stated at the lower of cost (determined by the first-in, first-out method) or net realizable value. At each balance sheet date, we evaluate ending inventories for excess quantities, obsolescence or shelf-life expiration. Our evaluation includes an analysis of historical sales levels by product, projections of future demand by product, the risk of technological or competitive obsolescence for our products, general market conditions, a review of the shelf-life expiration dates for our products, and the feasibility of reworking or using excess or obsolete products or components in the production or assembly of other products that are not obsolete or for which we do not have excess quantities in inventory. To the extent that we determine there are excess or obsolete quantities or quantities with a shelf life that is too near its expiration for us to reasonably expect that we can sell those products prior to their expiration, we adjust their carrying value to estimated net realizable value. If future demand or market conditions are lower than our projections, or if we are unable to rework excess or obsolete quantities into other products, we may record further adjustments to the carrying value of inventory through a charge to cost of product revenues in the period the revision is made.

The Company capitalizes inventory costs associated with certain products prior to regulatory approval, based on management's judgment of probable economic benefit. The Company could be required to expense previously capitalized costs related to pre-approval inventory upon a change in such judgment, due to, among other potential factors, a denial or delay of approval by necessary regulatory bodies or a decision by management to discontinue the related development program.

Refer to *Note 2. Summary of Significant Accounting Policies* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for more information.

Business Combinations

The Company accounts for the acquisition of a business in accordance with ASC 805. Amounts paid to acquire a business are allocated to the assets acquired and liabilities assumed based on their respective estimated fair values as of the date of acquisition in accordance with the fair value hierarchy described in FASB Topic 820, *Fair Value Measurement* ("ASC 820"). Any excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill. Transaction costs and costs to restructure the acquired company are expensed as incurred. Results of operations of acquired businesses are included in the Company's results of operations as of the respective acquisition dates.

The Company determines the fair value of acquired intangible assets based on detailed valuations that use information and assumptions provided by management. Determining the fair value of these intangible assets acquired as part of a business combination requires the Company to make significant estimates. These estimates include the estimated annual net cash flows including application of forecasted revenue, the discount rate that appropriately reflects the risk inherent in each future cash flow stream, and an assessment of the asset's life cycle, as well as other factors such as the consideration of legal, technical, regulatory, economic, and competitive risks. The fair value assigned to acquired intangible assets is determined by estimating the future cash flows of each project or technology and discounting the net cash flows back to their present values. The discount rate used is determined at the time of measurement in accordance with accepted valuation methodologies.

In our acquisition of Acclarent, the key areas of judgment relating to the valuation of the acquired definite-lived developed technology intangible assets were net revenue growth rates; cost of sales; operating expenses including selling and marketing costs, research and development costs, and general and administrative costs; discount rates; obsolescence curve; and intangible assets' estimated useful lives. These assumptions were developed with the assistance of a third-party valuation expert. In our acquisition of SIA, the key areas of judgment relating to the valuation of the acquired definite-lived developed technology

intangible assets were net revenue growth rates; cost of sales; operating expenses including selling and marketing costs, research and development costs, and general and administrative costs; discount rates; and intangible assets' useful lives. The key areas of judgment relating to the valuation of the contingent consideration are the inputs to the Monte-Carlo model including revenue-adjusted discount rate; counterpart discount rate; revenue volatility and forecasted revenue; earnings before income taxes; and fixed costs. These assumptions were developed with the assistance of a third-party valuation expert.

In-process research and development ("IPR&D") acquired in connection with the acquisition of a business in accordance with ASC 805 is initially recognized at fair value and characterized as an indefinite-lived intangible asset, irrespective of whether the acquired IPR&D has an alternative future use. The Company uses the income approach to determine the fair value of developed technology and IPR&D acquired in a business combination. This approach determines fair value by estimating the after-tax cash flows attributable to the respective asset over its useful life and then discounting these after-tax cash flows back to a present value. Some of the more significant assumptions inherent in the development of those asset valuations include the estimated net cash flows for each year for each product including net revenues, cost of sales, research and development costs, selling and marketing costs, general and administrative costs, the appropriate discount rate to select in order to measure the risk inherent in each future cash flow stream, the assessment of each asset's life cycle, and competitive trends impacting the asset and each cash flow stream.

Research and development costs incurred after the acquisition are expensed as incurred. Upon receipt of regulatory approval, the indefinite-lived intangible asset is then accounted for as a finite-lived intangible asset and amortized on a straight-line basis or accelerated basis, as appropriate, over its estimated useful life. If the project is subsequently abandoned, the indefinite-lived intangible asset is charged to expense.

Due to the uncertainty associated with IPR&D, there is risk that actual results will differ materially from the original cash flow projections and that the research and development project will result in a successful commercial product. The risks associated with achieving commercialization include, but are not limited to, delay or failure to obtain regulatory approvals to conduct clinical trials, delay or failure to obtain required market clearances, delays or issues with patent issuance, or validity and litigation.

If the acquired net assets do not constitute a business under the acquisition method of accounting, the transaction is accounted for as an asset acquisition and no goodwill is recognized. In an asset acquisition, the amount allocated to acquired IPR&D with no alternative future use is charged to expense at the acquisition date. Payments that would be recognized as contingent consideration in a business combination are recognized when probable in an asset acquisition.

Refer to *Note 4. Acquisitions and Divestitures* and *Note 15. Commitments and Contingencies* to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for more information.

Goodwill and Identifiable Intangible Assets

In accordance with FASB Topic 350, *Intangibles—Goodwill and Other* ("ASC 350"), goodwill is not subject to amortization but is tested for impairment at the reporting unit level annually in the third quarter. In addition, the Company may perform interim tests of goodwill for impairment if an event occurs or circumstances change that could potentially reduce the fair value of a reporting unit below its carrying amount. The carrying value of each reporting unit is determined by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units.

The Company tests for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors, including reporting unit specific operating results as well as industry, market and general economic conditions, to determine whether it is more likely than not that the fair values of a reporting unit is less than its carrying amount, including goodwill. The Company may elect to bypass this qualitative evaluation for some or all of its reporting units and perform a quantitative test. For the quantitative test, management uses a combination of both an income approach and a market approach to determine the fair value of the reporting unit. The income approach utilizes the estimated discounted cash flows for the reporting unit, while the market approach utilizes comparable publicly-traded companies' revenue and EBITDA multiples. Estimates and assumptions used in the income approach to calculate projected future discounted cash flows included revenue growth rates, cost of sales, terminal growth rate, and a discount rate for each reporting unit. Discount rates are determined using a weighted average cost of capital for risk factors specific to each reporting unit and other market and industry data. The assumptions used are inherently subject to uncertainty and slight changes in these assumptions could have a significant impact on the concluded value. The estimates and assumptions applied represent a Level 3 measurement in the fair value hierarchy. Level 3 inputs are supported by limited or no market activity and reflect the Company's assumptions in measuring fair value.

Key assumptions used to estimate the fair value of each reporting unit include the following:

- The reporting unit's financial projections, including revenue growth rates and cost of sales, which are based on management's assessment of regional and macroeconomic variables, industry trends and market opportunities, and the Company's strategic objectives and future growth plans.

- The projected terminal value for the reporting unit, which represents the present value of projected cash flows beyond the last period in the discounted cash flow analysis. The terminal value reflects the Company's assumptions related to long-term growth rates and profitability, which are based on several factors, including local and macroeconomic variables, market opportunities, and future growth plans.
- The discount rate used to measure the present value of the projected future cash flows is set using a weighted-average cost of capital method that considers market and industry data as well as the Company's specific risk factors that are likely to be considered by a market participant. The weighted-average cost of capital is the Company's estimate of the overall after-tax rate of return required by equity and debt holders of a business enterprise.

The Company had goodwill of $1.1 billion on its consolidated balance sheet as of December 31, 2024.

During the third quarter of 2024, the Company elected to bypass the qualitative evaluations of its Tissue Technologies, Neurosurgery, and Instruments and ENT reporting units and perform quantitative tests. The quantitative test for the Tissue Technologies reporting unit utilized a terminal growth rate of 2.5% and a discount rate of 12.5% in the income approach. The Company determined, after performing the quantitative analysis, that the fair value of the Tissue Technologies reporting unit was not less than its carrying amount, with 21.2% headroom. The quantitative test for the Neurosurgery reporting unit utilized a terminal growth rate of 2.5% and a discount rate of 12.0% in the income approach. The Company determined, after performing the quantitative analysis, that the fair value of the Neurosurgery reporting unit was not less than its carrying amount, with 11.7% headroom. The quantitative test for the Instruments and ENT reporting unit utilized a terminal growth rate of 2.5% and a discount rate of 11.5% in the income approach. The Company determined, after performing the quantitative analysis, that the fair value of the Instruments and ENT reporting unit was not less than its carrying amount, with 22.1% headroom. Based on the results of these quantitative tests, the Company recorded no impairment of goodwill for Tissue Technologies, Neurosurgery, or Instruments and ENT reporting units. The Company also performed a hypothetical sensitivity analysis of the fair value for each reporting unit by increasing the discount rate by 50 basis points, decreasing the terminal growth rate by 50 basis points, and holding all other assumptions constant, which resulted in a decrease to the estimated fair value of the Tissue Technology reporting unit by 4.5%, a decrease to the estimated fair value of the Neurosurgery reporting unit by 3.8%, and a decrease to the estimated fair value of the Instruments and ENT reporting unit by 3.5%. Based on the results of the hypothetical sensitivity analyses, the Company would still not have recorded an impairment of goodwill for Tissue Technologies, Neurosurgery, or Instruments and ENT reporting units.

During the first quarter of 2024, due to third-party audit findings and an update to the estimated timeframe to resume the commercial distribution of products manufactured in the Company's manufacturing facility located in Boston, Massachusetts, the Company elected to perform a quantitative analysis of its Tissue Technologies reporting unit. The quantitative test utilized a terminal growth rate of 2.0% and a discount rate of 14.5% in the income approach. The Company determined, after performing the quantitative analysis, that the fair value of the Tissue Technologies reporting unit was not less than its carrying amount, with 19.9% headroom.

In accordance with ASC 350, the Company does not amortize intangible assets with indefinite lives but tests its intangible assets with indefinite lives for impairment annually in the third quarter. In addition, the Company performs interim tests of its intangible assets with indefinite lives for impairment if an event occurs or circumstances change that could potentially reduce the fair value of a indefinite lived intangible asset below its carrying amount. The Company tests its intangible assets with indefinite lives for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors, including specific operating results as well as industry, market and general economic conditions, to determine whether it is more likely than not that the fair values of the intangible asset is less than its carrying amount. The Company may elect to bypass this qualitative evaluation and perform a quantitative test. For the quantitative test, management uses an income approach to determine the fair value of the indefinite-lived intangible asset. The income approach utilizes the estimated discounted cash flows for the indefinite-lived intangible asset. Estimates and assumptions used in the income approach to calculate projected future discounted cash flows included revenue growth rates, operating margins, and a discount rate for each indefinite-lived intangible asset. Discount rates are determined using a weighted average cost of capital that considers market and industry data as well as the Company's specific risk factors that are likely to be considered by a market participant. The weighted-average cost of capital is the Company's estimate of the overall after-tax rate of return required by equity and debt holders of a business enterprise. The assumptions used are inherently subject to uncertainty and slight changes in these assumptions could have a significant impact on the concluded value. The estimates and assumptions applied represent a Level 3 measurement in the fair value hierarchy described in ASC 820. Level 3 inputs are supported by limited or no market activity and reflect the Company's assumptions in measuring fair value.

During the third quarter of 2024, the Company elected to bypass the qualitative evaluation for its indefinite-lived intangible asset and performed a quantitative test. In performing this test, the Company utilized a discount rate of 13.0%. The assumptions used in evaluating the Codman trade name for impairment are subject to change and are tracked against historical results by management. Based on the results of the quantitative test, the Company recorded no impairment to the Codman trade name intangible asset.

Developed technologies and other definite-lived intangible assets are amortized over their estimated useful lives either using the straight-line method or, if reliably determinable, based on the pattern of which the economic benefit of the asset is expected to be utilized. Definite-lived intangible assets are periodically evaluated for impairment in accordance with FASB Topic 360, *Property, Plant and Equipment*, ("ASC 360") whenever events or changes in circumstances indicate that a definite-lived intangible asset's carrying value may not be recoverable. The evaluation for recoverability involves comparing the carrying amount of the definite-lived intangible asset to the Company's expectations of the future undiscounted cash flows derived from the definite-lived intangible asset. In the event the carrying value of the definite-lived intangible asset exceeds the undiscounted future cash flows expected to be derived from the definite-lived intangible asset over its remaining estimated useful life, the definite-lived intangible asset is considered not recoverable and the definite-lived intangible asset is tested for impairment. An impairment loss is measured as the excess of the definite-lived intangible asset's carrying value over its fair value, calculated using market participant assumptions pursuant to ASC 820 using discounted future cash flows based on the present value of estimated future cash flows to be generated by the definite-lived intangible asset using a risk-adjusted discount rate. The impairment loss is recognized in the period that the impairment occurs.

In the first quarter of 2024, due to third-party audit findings and an update to the estimated timeframe to resume the commercial distribution of products manufactured in the Boston facility, the Company elected to perform quantitative impairment testing on certain definite-lived intangible assets including completed technology and customer relationships. The Company recorded an impairment charge related to the definite-lived intangible asset associated with the customer relationships of $7.1 million in intangible asset amortization in the consolidated statement of operations. With respect to the definite-lived intangible assets associated with the completed technology of SurgiMend® and PriMatrix®, the Company determined that the carrying amount of these definite-lived intangible assets were recoverable and, therefore, the intangible assets were not deemed to be impaired. In the second quarter of 2024, the Company approved a plan to transition the commercial distribution of SurgiMend® and PriMatrix® from the Boston facility to the Company's manufacturing facility in Braintree, Massachusetts. The Company considered the impact to the update to the estimated timeframe to resume the commercial distribution of products manufactured in the Boston facility on the assumptions used in the quantitative assessment of the definite-lived intangible assets completed in the first quarter of 2024, which did not require further evaluation for impairment. The carrying values of SurgiMend® and PriMatrix® are $32.8 million and $24.4 million, respectively, as of December 31, 2024.

The Company had identifiable intangible assets, net of accumulated amortization, of $1.2 billion on its consolidated balance sheet as of December 31, 2024.

Refer to *Note 7. Goodwill and Other Intangibles*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for more information.

Income Taxes

Since we conduct operations on a global basis, our effective tax rate has and will depend upon the geographic distribution of our pre-tax earnings among locations with varying tax rates. Changes in the tax rates of the various jurisdictions in which we operate affect our profits. In addition, we maintain a reserve for uncertain tax benefits, changes to which could impact our effective tax rate in the period such changes are made. The effective tax rate can also be impacted by changes in valuation allowances of deferred tax assets, and tax law changes.

Our provision for income taxes may change period-to-period based on specific events, such as the settlement of income tax audits and changes in tax laws, as well as general factors, including the geographic mix of income before taxes, state and local taxes and the effects of the Company's global income tax strategies. We maintain strategic management and operational activities in overseas subsidiaries. See *Note 12. Income Taxes*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K), in our consolidated financial statements for disclosures related to foreign and domestic pretax income, foreign and domestic income tax expense (benefit) and the effect foreign taxes have on our overall effective tax rate.

We recognize a tax benefit from an uncertain tax position only if it is more likely than not to be sustained upon examination based on the technical merits of the position. The amount of the accrual for which an exposure exists is measured by determining the amount that has a greater than 50 percent likelihood of being realized upon ultimate settlement of the position. Components of the reserve are classified as a long-term liability in the consolidated balance sheets. We record interest and penalties accrued in relation to uncertain tax benefits as a component of income tax expense.

We believe that we have identified all reasonably identifiable exposures and that the reserve we have established for identifiable exposures is appropriate under the circumstances; however, it is possible that additional exposures exist and that exposures will be settled at amounts different from the amounts reserved. It is also possible that changes in facts and circumstances could cause us to either materially increase or reduce the carrying amount of our tax reserves.

Our deferred income taxes reflect the net tax effects of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their basis for income tax purposes, and the temporary differences created by the tax effects of capital loss, net operating loss and tax credit carryforwards. We record valuation allowances when it is more likely than not that some portion or all of the deferred tax assets will not be realized. We could recognize no benefit from our deferred tax assets or we could recognize some or all of the future benefit depending on the amount and timing of taxable income we generate in the future.

As of December 31, 2024, the Company has not provided deferred income taxes on unrepatriated earnings from foreign subsidiaries as they are deemed to be indefinitely reinvested unless there is a manner under which to remit the earnings with no material tax cost. The current analysis indicates that we have sufficient U.S. liquidity, including borrowing capacity, to fund foreseeable U.S. cash needs without requiring the repatriation of foreign cash. One time or unusual items that may impact our ability or intent to keep the foreign earnings and cash indefinitely reinvested include significant U.S. acquisitions, loans from a foreign subsidiary, and changes in tax laws.

Refer to *Note 12. Income Taxes*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for more information.

Recently Issued and Adopted Accounting Standards

Refer to *Note 2. Summary of Significant Accounting Policies*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K), to the consolidated financial statements for recently adopted accounting pronouncements.

ITEM 7A. *QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK*

We are exposed to various market risks, including changes in foreign currency exchange rates and interest rates that could adversely affect our results of operations and financial condition. To manage the volatility relating to these typical business exposures, we may enter into various derivative transactions when appropriate. We do not hold or issue derivative instruments for trading or other speculative purposes.

Foreign Currency Exchange and Other Rate Risks

We operate on a global basis and are exposed to the risk that changes in foreign currency exchange rates could adversely affect our financial condition, results of operations and cash flows. We are primarily exposed to foreign currency exchange rate risk with respect to transactions and net assets denominated in Euros, British pounds, Swiss francs, Canadian dollars, Japanese yen, Israeli shekel, Australian dollars and Chinese yuan. We manage the foreign currency exposure centrally, on a combined basis, which allows us to net exposures and to take advantage of any natural offsets. To mitigate the impact of currency fluctuations on transactions denominated in nonfunctional currencies, we periodically enter into derivative financial instruments in the form of foreign currency exchange forward contracts with major financial institutions. We temporarily record realized and unrealized gains and losses on these contracts that qualify as cash flow hedges in other comprehensive income, and then recognize them in other income or expense when the hedged item affects net earnings.

From time to time, we enter into foreign currency forward exchange contracts to manage currency exposures for transactions denominated in a currency other than an entity's functional currency. As a result, the impact of foreign currency gains/losses recognized in earnings are partially offset by gains/losses on the related foreign currency forward exchange contracts in the same reporting period. Refer to *Note 6. Derivative Instruments*, to the Notes to Consolidated Financial Statements (Part IV, Item 15 of this Annual Report on Form 10-K) for additional information.

We maintain written policies and procedures governing our risk management activities. With respect to derivatives, changes in hedged items are generally expected to be completely offset by changes in the fair value of hedge instruments. Consequently, foreign currency exchange contracts would not subject us to material risk due to exchange rate movements, because gains and losses on these contracts offset gains and losses on the assets, liabilities or transactions being hedged.

The results of operations discussed herein have not been materially affected by inflation.

Interest Rate Risk

Cash and Cash Equivalents - We are exposed to the risk of interest rate fluctuations on the interest income earned on our cash and cash equivalents. A hypothetical 100 basis points increase or decrease in interest rates applicable to our cash and cash equivalents outstanding at December 31, 2024 would impact the Company by approximately $2.5 million on an annual basis. We are subject to foreign currency exchange risk with respect to cash balances maintained in foreign currencies.

Short-Term Investments- We are exposed to the risk of interest rate fluctuations on the interest income earned on our short-term investments. A hypothetical 100 basis points movement in interest rates applicable to our short-term investments outstanding at December 31, 2024 would increase or decrease interest income by approximately $0.3 million on an annual basis.

Debt - Our interest rate risk relates primarily to U.S. dollar SOFR-indexed borrowings. We use interest rate swap derivative instruments to manage our earnings and cash flow exposure to changes in interest rates. These interest rate swaps fix the interest rate on a portion of our expected SOFR-indexed floating-rate borrowings. These interest rate swaps were designated as cash flow hedges as of December 31, 2024. The total notional amounts related to the Company's interest rate swaps were $1.1 billion with $425.0 million effective as of December 31, 2024. Based on our outstanding borrowings at December 31, 2024, a 100 basis points change in interest rates would have impacted interest expense on the unhedged portion of the debt by $8.1 million on an annualized basis.

ITEM 8. ***FINANCIAL STATEMENTS AND SUPPLEMENTAL DATA***

Financial statements and the financial statement schedule specified by this Item, together with the report thereon of PricewaterhouseCoopers LLP, are presented following Item 15. Exhibits and Financial Statement Schedule of this Annual Report on Form 10-K.

ITEM 9. ***CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURES***

Not applicable.

ITEM 9A. ***CONTROLS AND PROCEDURES***

Evaluation of Disclosure Controls and Procedures

We maintain disclosure controls and procedures that are designed to provide reasonable assurance that information required to be disclosed in our Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms and that such information is accumulated and communicated to our management, including our principal executive officer and principal financial officer, as appropriate, to allow for timely decisions regarding required disclosure. Disclosure controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management is required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures. Management has designed our disclosure controls and procedures to provide reasonable assurance of achieving the desired control objectives.

As required by Exchange Act Rule 13a-15(b), we have carried out an evaluation, under the supervision and with the participation of our management, including our principal executive officer and principal financial officer, of the effectiveness of the design and operation of our disclosure controls and procedures as of December 31, 2024. Based upon this evaluation, our principal executive officer and principal financial officer concluded that our disclosure controls and procedures were effective as of December 31, 2024 to provide such reasonable assurance.

Management's Report on Internal Control Over Financial Reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Rules 13a-15(f) under the Securities Exchange Act of 1934, as amended. Internal control over financial reporting is designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles in the United States of America ("GAAP"). We recognize that because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies and procedures may deteriorate.

To evaluate the effectiveness of our internal control over financial reporting, management used the criteria described in *Internal Control — Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO"). Based upon this evaluation, management concluded that our internal control over financial reporting was effective as of December 31, 2024.

Acquisition of Acclarent, Inc.

The acquisition of Acclarent was completed on April 1, 2024. In accordance with the SEC Staff's interpretative guidance for newly acquired businesses, we are permitted to exclude Acclarent from our assessment of internal control over financial reporting for up to one year from the acquisition date. Total assets and total revenues of Acclarent, a wholly-owned subsidiary, excluded from our assessment of internal control over financial reporting represent approximately $82.4 million and $95.0 million, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2024. As this acquisition occurred in the second quarter of the year ended December 31, 2024, the scope of our assessment of our internal control over financial reporting does not include Acclarent as of December 31, 2024.

The effectiveness of the Company's internal control over financial reporting as of December 31, 2024 has been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report which appears herein.

Changes in Internal Control Over Financial Reporting

There were no changes in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) that occurred during the quarter ended December 31, 2024 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

ITEM 9B. ***OTHER INFORMATION***

During the three months ended December 31, 2024, no director or officer of the Company, nor the Company itself, adopted or terminated a "Rule 10b5-1 trading arrangement" or "non-Rule 10b5-1 trading arrangement," as each term is defined in Item 408(a) of Regulation S-K.

ITEM 9C. ***DISCLOSURE REGARDING FOREIGN JURISDICTIONS THAT PREVENT INSPECTIONS***

Not applicable.

PART III

INCORPORATION BY REFERENCE

The information called for by *Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities relating to equity compensation plans*, *Item 10. Directors, Executive Officers and Corporate Governance, Item 11. Executive Compensation, Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, Item 13. Certain Relationships and Related Transactions, and Director Independence and Item 14. Principal Accountant Fees and Services* is incorporated herein by reference to the Company's definitive proxy statement for its Annual Meeting of Stockholders scheduled to be held on May 9, 2025, which definitive proxy statement is expected to be filed with the Commission not later than 120 days after the end of the fiscal year to which this report relates.

PART IV

ITEM 15. *EXHIBITS AND FINANCIAL STATEMENT SCHEDULE*

(a) Documents filed as a part of this report:

1. Financial Statements.

The following financial statements are filed as a part of this report:

Report of Independent Registered Public Accounting Firm (PricewaterhouseCoopers LLP, Florham Park, New Jersey, PCAOB ID# 238)	F-1
Consolidated Statements of Operations for the years ended December 31, 2024, 2023 and 2022	F-4
Consolidated Statements of Comprehensive Income for the years ended December 31, 2024, 2023 and 2022	F-5
Consolidated Balance Sheets as of December 31, 2024 and 2023	F-6
Consolidated Statements of Cash Flows for the years ended December 31, 2024, 2023 and 2022	F-7
Consolidated Statements of Changes in Stockholders' Equity for the years ended December 31, 2024, 2023 and 2022	F-8
Notes to Consolidated Financial Statements	F-9

All other schedules not listed above have been omitted, because they are not applicable or are not required, or because the required information is included in the consolidated financial statements or notes thereto.

2. Exhibits required to be filed by Item 601 of Regulation S-K.

2.1(a)	Agreement and Plan of Merger by among Integra LifeSciences Holdings Corporation and ACell Inc. dated as of December 15, 2020 (Incorporated by reference to Exhibit 2.1(b) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2020)
2.1(b)	Stock Purchase Agreement, dated December 12, 2023, among Ethicon, Inc., Integra LifeSciences Holdings Corporation and Integra LifeSciences Israel Ltd. (Incorporated by reference to Exhibit 2.1(c) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
3.1(a)	Amended and Restated Certificate of Incorporation of the Company dated February 16, 1993 (Incorporated by reference to Exhibit 3.1(a) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2005)
3.1(b)	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company dated May 22, 1998 (Incorporated by reference to Exhibit 3.1(b) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 1998)
3.1(c)	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company dated May 17, 1999 (Incorporated by reference to Exhibit 3.1(c) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2004)
3.1(d)	Certificate of Amendment to Amended and Restated Certificate of Incorporation of the Company dated December 21, 2016 (Incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K filed on December 22, 2016)

3.1(e)	Certificate of Amendment to the Amended and Restated Certificate of Incorporation of the Company dated May 9, 2024 (Incorporated by reference to Exhibit 3.1(e) to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024)
3.2	Third Amended and Restated Bylaws of Integra LifeSciences Holdings Corporation, effective as of February 21, 2023 (Incorporated by reference to Exhibit 3.3 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022)
4.1	Indenture, dated as of February 7, 2020, by and between Integra LifeSciences Holdings Corporation and Citibank, N.A., as trustee (including Form of 0.50% Convertible Senior Notes due 2025) (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on February 7, 2020)
4.2	First Supplemental Indenture, by and between Integra LifeSciences Holdings Corporation and Citibank, N.A., as trustee (Incorporated by reference to Exhibit 4.1 to the Company's Current Report on Form 8-K filed on December 9, 2020)
4.3*	Integra LifeSciences Deferred Compensation Plan, effective as of May 16, 2019 (Incorporated by reference to Exhibit 4.4 to the Company's Registration Statement on Form S-8 (Registration No. 333-231709) filed on May 23, 2019)
4.4+	Description of Securities
10.1(a)	Lease Modification #3 entered into as of March 2, 2011, by and between Plainsboro Associates and Integra LifeSciences Corporation (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 3, 2011)
10.1(b)	Lease Modification #4 entered into as of April 20, 2017, by and between Plainsboro Associates and Integra LifeSciences Corporation (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on April 25, 2017)
10.2(a)*	Employee Stock Purchase Plan (as amended on May 17, 2004) (Incorporated by reference to Exhibit 4.1 to the Company's Registration Statement on Form S-8 (Registration No. 333-127488) filed on August 12, 2005)
10.2(b)*	First Amendment to Employee Stock Purchase Plan, dated October 26, 2005 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 1, 2005)
10.3(a)*	Second Amended and Restated 2003 Equity Incentive Plan effective May 19, 2010 (Incorporated by reference to Exhibit 10 to the Company's Current Report on Form 8-K filed May 21, 2010)
10.3(b)*	Amendment to the Second Amended and Restated 2003 Equity Incentive Plan effective May 17, 2012 (Incorporated by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2012)
10.3(c)*	Amendment to the Second Amended and Restated 2003 Equity Incentive Plan effective January 1, 2013 (Incorporated by reference to Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2013)
10.3(d)*	Third Amended and Restated 2003 Equity Incentive Plan effective May 22, 2015 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 29, 2015)
10.3(e)*	Fourth Amended and Restated 2003 Equity Incentive Plan, effective May 23, 2017 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 25, 2017)
10.3(f)*	Amendment to the Integra LifeSciences Holdings Corporation Fourth Amended and Restated 2003 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020)
10.3(g)*	Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 18, 2021)
10.3(h)*	Amendment No. 1 to the Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on May 13, 2024)

10.3(i)*	Form of Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan Restricted Stock Award Agreement – Directors (Incorporated by reference to Exhibit 10.3(h) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022)
10.3(j)*	Form of Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan Restricted Stock Agreement – Executive Officers (Incorporated by reference to Exhibit 10.3(i) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022)
10.3(k)*	Form of Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan Performance Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.3(j) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022)
10.3(l)*	Form of Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan Non-Qualified Stock Option Award Agreement (Incorporated by reference to Exhibit 10.3(k) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022)
10.3(m)*	Form of Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan Restricted Stock Award Agreement – OUS (Incorporated by reference to Exhibit 10.3(l) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2022
10.3(n)*	Form of Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan Restricted Stock Unit Award Agreement (Incorporated by reference to Exhibit 10.1 to the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2024)
10.3(o)*	Form of Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan Non-Qualified Stock Option Award Agreement – CEO (Incorporated by reference to Exhibit 10.2 to the Company's Quarterly Report on Form 10-Q for the quarter ended March 31, 2024)
10.4*	Form of Indemnification Agreement, by and between Integra LifeSciences Holdings Corporation and each of its directors and executive officers (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on July 19, 2022)
10.5*	Annual Executive Physical Medical Exam Arrangement (Incorporated by reference to the Exhibit 10.2 to the Company's Current Report on Form 8-K filed on July 29, 2013)
10.6*	2018 Performance Incentive Compensation Plan, effective January 1, 2018 (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on May 25, 2017)
10.7*	Integra LifeSciences Holdings Corporation Change in Control Severance Program (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 17, 2024)
10.8*	Amended and Restated Management Incentive Compensation Plan, as of January 1, 2008 (Incorporated by reference to Exhibit 10.43(c) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2007)
10.9*	Employment Agreement, dated November 4, 2024, by and between Integra LifeSciences Holdings Corporation, Integra LifeSciences Corporation and Mojdeh Poul (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on November 4, 2024)
10.10*	Davis Promotion Summary, effective December 1, 2016 (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 5, 2016)
10.11(a)*	Employment Agreement, dated October 28, 2021, by and between Integra LifeSciences Holdings Corporation, Integra LifeSciences Corporation and Jan De Witte (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on October 28, 2021)
10.11(b)*	Letter Agreement, dated February 27, 2024 (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 28, 2024)
10.11(c)+*	Consulting Agreement, dated November 4, 2024, by and between Integra LifeSciences Holdings Corporation, Integra LifeSciences Corporation and Jan De Witte
10.12(a)	Receivables Financing Agreement, dated as of December 21, 2018, by and among Integra Receivables LLC, Integra LifeSciences Sales LLC, as Servicer, PNC Bank, National Association, as Administrative Agent, PNC Capital Markets LLC, as Structuring Agent, and certain lenders and group agents that are parties thereto from time to time (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on December 28, 2018)

10.12(b)	Amendment No. 1 to Receivables Financing Agreement and Reaffirmation of Performance Guaranty, dated as of March 29, 2019, by and among Integra Receivables LLC, Integra LifeSciences Sales LLC, as Servicer, PNC Bank, National Associations, as Administrative Agent, Committed Lender and Group Agent, Mizuho Bank, Ltd., as Committed Lender and Group Agent and PNC Capital Markets LLC, as Structuring Agent, and certain lenders and group agents that are parties thereto from time to time (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021)
10.12(c)	Amendment No. 2 to Receivables Financing Agreement and Reaffirmation of Performance Guaranty, dated as of July 17, 2020, by and among, Integra Receivables LLC, Integra LifeSciences Sales LLC, as Servicer, PNC Bank, National Associations, as Administrative Agent, Committed Lender and Group Agent, Mizuho Bank, Ltd., as Committed Lender and Group Agent and PNC Capital Markets LLC, as Structuring Agent, and certain lenders and group agents that are parties thereto from time to time (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021)
10.12(d)	Amendment No. 3 to Receivables Financing Agreement and Reaffirmation of Performance Guaranty, dated as of May 28, 2021, by and among, Integra Receivables LLC, Integra LifeSciences Sales LLC, as Servicer, PNC Bank, National Associations, as Administrative Agent, PNC Capital Markets LLC, as Structuring Agent, Committed Lender and Group Agent, and certain lenders and group agents that are parties thereto from time to time (Incorporated by reference to the Company's Quarterly Report on Form 10-Q for the quarter ended June 30, 2021)
10.12(e)	Amendment No. 4 to Receivables Financing Agreement and Reaffirmation of Performance Guaranty, dated as of April 17, 2023, by and among, Integra Receivables LLC, Integra LifeSciences Sales LLC, as Servicer, PNC Bank, National Associations, as Administrative Agent, PNC Capital Markets LLC, as Structuring Agent, Committed Lender and Group Agent, and certain lenders and group agents that are parties thereto from time to time (Incorporated by reference to Exhibit 10.4 to the Company Quarterly Report on Form 10-Q for the quarter ended March 31, 2023)
10.12(f)	Amendment No. 5 to Receivables Financing Agreement and Reaffirmation of Performance Guaranty, dated as of December 15, 2023, by and among, Integra Receivables LLC, Integra LifeSciences Sales LLC, as Servicer, PNC Bank, National Associations, as Administrative Agent, PNC Capital Markets LLC, as Structuring Agent, Committed Lender and Group Agent, The Bank of Nova Scotia, as Committed Lender and Group Agent, and certain lenders and group agents that are parties thereto from time to time (Incorporated by reference to Exhibit 10.12(f) to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023)
10.13	Purchase and Sale Agreement, dated as of December 21, 2018, by and among Integra LifeSciences Sales LLC, Integra LifeSciences Corporation and Integra Receivables LLC (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on December 28, 2018)
10.14	Seventh Amended and Restated Credit Agreement, dated as of March 24, 2023, among Integra LifeSciences Holdings Corporation, the lenders party thereto, Bank of America, N.A., as Administrative Agent, Swing Line Lender and L/C Issuer, Citibank N.A., JPMorgan Chase Bank, N.A., Morgan Stanley MUFG Loan Partners, LLC, PNC Bank, N.A., Truist Securities, Inc. and Wells Fargo Bank, N.A., as Co-Syndication Agents, and The Bank of Nova Scotia, BMO Harris Bank N.A., BNP Paribas, Capital One, National Association, Citizens Bank, N.A., DNB Bank ASA, New York Branch, Santander Bank, N.A. and TD Bank, N.A., as Co-Documentation (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on March 24, 2023)
10.15	Base Call Option Transaction Confirmation, dated as of February 4, 2020, between Integra LifeSciences Holdings Corporation and Citibank, N.A. (Incorporated by reference to Exhibit 10.1 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.16	Ratification Agreement, dated as of March 24, 2023, between Integra LifeSciences Holdings Corporation, the Subsidiary Guarantors of Integra LifeSciences Holdings Corporation and Bank of America, N.A., as Administrative Agent (Incorporated by reference to Exhibit 10.2 to the Company's Current Report on Form 8-K filed on March 24, 2023)
10.17	Base Call Option Transaction Confirmation, dated as of February 4, 2020, between Integra LifeSciences Holdings Corporation and Morgan Stanley & Co. International plc. (Incorporated by reference to Exhibit 10.3 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.18	Base Call Option Transaction Confirmation, dated as of February 4, 2020, between Integra LifeSciences Holdings Corporation and Wells Fargo, National Association. (Incorporated by reference to Exhibit 10.4 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.19	Base Warrant Confirmation, dated as of February 4, 2020, between Integra LifeSciences Holdings Corporation and Citibank, N.A. (Incorporated by reference to Exhibit 10.5 to the Company's Current Report on Form 8-K filed on February 7, 2020)

10.20	Base Warrant Confirmation, dated as of February 4, 2020, between Integra LifeSciences Holdings Corporation and Goldman Sachs & Co. LLC. (Incorporated by reference to Exhibit 10.6 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.21	Base Warrant Confirmation, dated as of February 4, 2020, between Integra LifeSciences Holdings Corporation and Morgan Stanley & Co. International plc. (Incorporated by reference to Exhibit 10.7 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.22	Base Warrant Confirmation, dated as of February 4, 2020, between Integra LifeSciences Holdings Corporation and Wells Fargo, National Association. (Incorporated by reference to Exhibit 10.8 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.23	Additional Call Option Transaction Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Citibank, N.A. (Incorporated by reference to Exhibit 10.9 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.24	Additional Call Option Transaction Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Goldman Sachs & Co. LLC. (Incorporated by reference to Exhibit 10.10 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.25	Additional Call Option Transaction Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Morgan Stanley & Co. International plc. (Incorporated by reference to Exhibit 10.11 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.26	Additional Call Option Transaction Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Wells Fargo, National Association. (Incorporated by reference to Exhibit 10.12 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.27	Additional Warrant Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Citibank, N.A. (Incorporated by reference to Exhibit 10.13 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.28	Additional Warrant Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Goldman Sachs & Co. LLC. (Incorporated by reference to Exhibit 10.14 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.29	Additional Warrant Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Morgan Stanley & Co. plc. (Incorporated by reference to Exhibit 10.15 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.30	Additional Warrant Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and Wells Fargo, National Association. (Incorporated by reference to Exhibit 10.16 to the Company's Current Report on Form 8-K filed on February 7, 2020)
10.31	Issuer Forward Repurchase Transaction Confirmation, dated as of February 5, 2020, between Integra LifeSciences Holdings Corporation and JPMorgan Chase Bank, National Association, New York Branch. (Incorporated by reference to Exhibit 10.17 to the Company's Current Report on Form 8-K filed on February 7, 2020)
19.1(a)+	Integra LifeSciences Holdings Corporation Trading in Securities by Company Personnel Policy (as amended February 20, 2025)
19.1(b)+	Integra LifeSciences Holdings Corporation Trading Window Group Policy (as amended February 20, 2025)
21.1+	Subsidiaries of the Company
23.1+	Consent of PricewaterhouseCoopers LLP
31.1+	Certification of Principal Executive Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
31.2+	Certification of Principal Financial Officer Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1+	Certification of Principal Executive Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2+	Certification of Principal Financial Officer Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

97.1	Integra LifeSciences Holdings Corporation Incentive Compensation Recovery Policy (Incorporated by reference to Exhibit 97.1 to the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2023
101.INS+#	Inline XBRL Instance Document
101.SCH+#	Inline XBRL Taxonomy Extension Schema Document
101.CAL+#	Inline XBRL Taxonomy Extension Calculation Linkbase Document
101.DEF	Inline XBRL Definition Linkbase Document
101.LAB+#	Inline XBRL Taxonomy Extension Labels Linkbase Document
101.PRE+#	Inline XBRL Taxonomy Extension Presentation Linkbase Document
104	Cover Page Interactive Data File (formatted as Inline XBRL and contained in Exhibit 101)

* Indicates a management contract or compensatory plan or arrangement.

\+ Indicates this document is filed as an exhibit herewith.

\# The financial information of Integra LifeSciences Holdings Corporation Annual Report on Form 10-K for the year ended December 31, 2024 filed on February 25, 2025 formatted in XBRL (Extensible Business Reporting Language): (i) the Consolidated Statements of Operations, (ii) the Consolidated Statement of Comprehensive Income (Loss), (iii) the Consolidated Balance Sheets, (iv) Parenthetical Data to the Consolidated Balance Sheets, (v) the Consolidated Statements of Cash Flows, (vi) the Consolidated Statements of Changes in Stockholders' Equity, and (vii) Notes to Consolidated Financial Statements, is furnished electronically herewith.

The Company's Commission File Number for Reports on Form 10-K, Form 10-Q and Form 8-K is 000-26224.

ITEM 16. ***FORM 10-K SUMMARY***

None.

SIGNATURES

Pursuant to the requirements of Section 13 of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION

By: /s/ Mojdeh Poul
Mojdeh Poul
President and Chief Executive Officer, and Director
(Principal Executive Officer)

By: /s/ Lea Knight
Lea Knight
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

By: /s/ Jeffrey A. Mosebrook
Jeffrey A. Mosebrook
Senior Vice President, Finance
(Principal Accounting Officer)

Date: February 25, 2025

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons, on behalf of the registrant in the capacities indicated.

Signature	Title	Date
/s/ Mojdeh Poul Mojdeh Poul	President and Chief Executive Officer, and Director (Principal Executive Officer)	February 25, 2025
/s/ Lea Knight Lea Knight	Executive Vice President and Chief Financial Officer (Principal Financial Officer)	February 25, 2025
/s/ Jeffrey A. Mosebrook Jeffrey A. Mosebrook	Senior Vice President, Finance (Principal Accounting Officer)	February 25, 2025
/s/ Stuart M. Essig, Ph.D. Stuart M. Essig, Ph.D.	Executive Chairman of the Board	February 25, 2025
/s/ Keith Bradley, Ph.D. Keith Bradley, Ph.D.	Director	February 25, 2025
/s/ Shaundra Clay Shaundra Clay	Director	February 25, 2025
/s/ Jeffrey A. Graves Jeffrey A. Graves	Director	February 25, 2025
/s/ Barbara B. Hill Barbara B. Hill	Director	February 25, 2025
/s/ Renee W. Lo Renee W. Lo	Director	February 25, 2025
/s/ Raymond G. Murphy Raymond G. Murphy	Director	February 25, 2025
/s/ Christian S. Schade Christian S. Schade	Director	February 25, 2025

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Integra LifeSciences Holdings Corporation

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated balance sheets of Integra LifeSciences Holdings Corporation and its subsidiaries (the "Company") as of December 31, 2024 and 2023, and the related consolidated statements of operations, of comprehensive income, of changes in stockholders' equity, and of cash flows for each of the three years in the period ended December 31, 2024, including the related notes (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO").

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2024 and 2023, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2024 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2024, based on criteria established in *Internal Control - Integrated Framework* (2013) issued by the COSO.

Basis for Opinions

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

As described in Management's Report on Internal Control over Financial Reporting, management has excluded Acclarent, Inc. ("Acclarent") from its assessment of internal control over financial reporting as of December 31, 2024, because it was acquired by the Company in a purchase business combination during 2024. We have also excluded Acclarent from our audit of internal control over financial reporting. Acclarent is a wholly-owned subsidiary whose total assets and total revenues excluded from management's assessment and our audit of internal control over financial reporting represent approximately $82.4 million and $95.0 million, respectively, of the related consolidated financial statement amounts as of and for the year ended December 31, 2024.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matters communicated below are matters arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relate to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matters below, providing a separate opinion on the critical audit matters or on the accounts or disclosures to which they relate.

Acquisition of Acclarent, Inc. – Valuation of Completed Technology

As described in Notes 2 and 4 to the consolidated financial statements, on April 1, 2024, the Company completed the acquisition of Acclarent, Inc (Acclarent) for a net consideration of $277.8 million. Of the acquired intangible assets, $202.0 million of completed technology was recorded. Fair value is estimated by management using the multi-period, excess earnings method of the income approach for completed technology. Management's cash flow projections for the intangible assets acquired included significant assumptions relating to revenue growth rates, cost of sales, the discount rate, obsolescence rate, and an assessment of the asset's life cycle, as well as other factors.

The principal considerations for our determination that performing procedures relating to the valuation of completed technology acquired in the acquisition of Acclarent is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the completed technology acquired; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to revenue growth rates, cost of sales, the discount rate and the obsolescence rate; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to the acquisition accounting, including controls over management's valuation of the completed technology acquired. These procedures also included, among others (i) reading the purchase agreement; (ii) testing management's process for developing the fair value estimate of the completed technology acquired; (iii) evaluating the appropriateness of the multi-period, excess earnings method used by management; (iv) testing the completeness and accuracy of the underlying data used in the multi-period, excess earnings method; and (v) evaluating the reasonableness of the significant assumptions used by management related to revenue growth rates, cost of sales, the discount rate and the obsolescence rate. Evaluating management's assumption related to the revenue growth rates involved considering (i) the current and past performance of the Acclarent business; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the multi-period, excess earnings method and (ii) the reasonableness of the discount rate and obsolescence rate assumptions.

Interim Goodwill Impairment Assessment - Tissue Technologies Reporting Unit

As described in Notes 2 and 7 to the consolidated financial statements, the Company's goodwill balance was $1,097.0 million as of December 31, 2024, of which $381.2 million relates to the Tissue Technologies reporting unit. Goodwill is not subject to amortization but is tested for impairment at the reporting unit level annually in the third quarter. Additionally, management may perform interim tests of goodwill for impairment if an event occurs or circumstances change that could potentially reduce the fair value below its carrying value. During the first quarter of 2024, management performed a quantitative impairment assessment of its Tissue Technologies reporting unit. The quantitative test used by management to estimate the fair value of the Tissue Technologies reporting unit uses a combination of both an income approach and a market approach. The income approach utilizes the estimated discounted cash flows for the reporting unit while the market approach utilizes comparable publicly-traded companies' revenue and EBITDA multiples. Significant assumptions made by management include revenue growth rates, cost of sales, terminal growth rates and the discount rate.

The principal considerations for our determination that performing procedures relating to the interim goodwill impairment assessment for the Tissue Technologies reporting unit is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the Tissue Technologies reporting unit; (ii) a high degree of auditor judgment, subjectivity and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rates, terminal growth rate, discount rate, and comparable publicly-traded companies' revenue and EBITDA multiples; and (iii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls

relating to management's goodwill impairment assessment, including controls over valuation of the Tissue Technologies reporting unit. These procedures also included, among others, (i) testing management's process for developing the fair value estimate of the reporting unit; (ii) evaluating the appropriateness of the income and market approaches used by management; (iii) testing the completeness and accuracy of underlying data used by management in the income and market approaches; (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rate, terminal growth rate, and discount rate in the income approach and the comparable publicly-traded companies' revenue and EBITDA multiples in the market approach. Evaluating management's assumptions related to the revenue growth rates and terminal growth rate involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting unit; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income and market approaches and (ii) the reasonableness of the discount rate and comparable publicly-traded companies' revenue and EBITDA multiples assumptions.

Annual Goodwill Impairment Assessment - Tissue Technologies, Neurosurgery, and Instruments and ENT Reporting Units

As described in Notes 2 and 7 to the consolidated financial statements, the Company's goodwill balance was $1,097.0 million as of December 31, 2024. Goodwill is not subject to amortization but is tested for impairment at the reporting unit level annually in the third quarter. Management performed the annual impairment assessment using quantitative tests of its Tissue Technologies, Neurosurgery, and Instruments and ENT reporting units, using a combination of both an income approach and a market approach to determine the fair value of the reporting units. The income approach utilizes the estimated discounted cash flows for the reporting unit while the market approach utilizes comparable publicly-traded companies' revenue and EBITDA multiples. Significant assumptions made by management include revenue growth rates, cost of sales, terminal growth rates and the discount rate for each reporting unit. Management determined, after performing the quantitative analysis, that the fair value of the goodwill of the reporting units was not less than the carrying amount.

The principal considerations for our determination that performing procedures relating to the annual goodwill impairment assessment of the Tissue Technologies, Neurosurgery, and Instruments and ENT reporting units is a critical audit matter are (i) the significant judgment by management when developing the fair value estimate of the reporting units; (ii) a high degree of auditor judgment, subjectivity, and effort in performing procedures and evaluating management's significant assumptions related to the revenue growth rates, terminal growth rate, discount rate, and comparable publicly-traded companies' revenue and EBITDA multiples for the Tissue Technologies reporting unit and revenue growth rate, cost of sales terminal growth rate, discount rate, and comparable publicly-traded companies' revenue and EBITDA multiples for the Neurosurgery and Instruments and ENT reporting units; and (iii) the audit effort involved in the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's goodwill impairment assessments, including controls over the valuation of the Tissue Technologies, Neurosurgery, and Instruments and ENT reporting units. These procedures also included, among others (i) testing management's process for developing the fair value estimate of the reporting units; (ii) evaluating the appropriateness of the income and market approaches used by management; (iii) testing the completeness and accuracy of underlying data used by management in the income and market approaches; and (iv) evaluating the reasonableness of the significant assumptions used by management related to the revenue growth rate, cost of sales, terminal growth rate, discount rate in the income approach and the comparable publicly-traded companies' revenue and EBITDA multiples in the market approach. Evaluating management's assumptions related to the revenue growth rates and terminal growth rate involved evaluating whether the assumptions used by management were reasonable considering (i) the current and past performance of the reporting units; (ii) the consistency with external market and industry data; and (iii) whether the assumptions were consistent with evidence obtained in other areas of the audit. Professionals with specialized skill and knowledge were used to assist in evaluating (i) the appropriateness of the income and market approaches and (ii) the reasonableness of the discount rate, the terminal growth rate and comparable publicly-traded companies' revenue and EBITDA multiples assumptions.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
February 25, 2025

We have served as the Company's auditor since 1989.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
CONSOLIDATED STATEMENTS OF OPERATIONS
(Dollars in thousands, except per share amounts)

	Years Ended December 31,		
	2024	**2023**	**2022**
Total revenue, net	$ 1,610,527	$ 1,541,573	$ 1,557,666
Costs and expenses:			
Cost of goods sold	728,466	656,838	587,355
Research and development	115,377	104,192	101,193
Selling, general and administrative	716,983	656,641	616,316
Intangible asset amortization	21,290	12,376	13,882
Total costs and expenses	1,582,116	1,430,047	1,318,746
Operating income	28,411	111,526	238,920
Interest income	20,040	17,202	11,917
Interest expense	(70,632)	(51,377)	(49,594)
Gain from sale of businesses	—	—	644
Other income, net	3,944	3,718	12,007
(Loss) income before income taxes	(18,237)	81,069	213,894
(Benefit) Provision for income taxes	(11,293)	13,328	33,344
Net (loss) income	$ (6,944)	$ 67,741	$ 180,550
Net (loss) income per share			
Basic	$ (0.09)	$ 0.85	$ 2.18
Diluted	$ (0.09)	$ 0.84	$ 2.16
Weighted average common shares outstanding (See Note 13):			
Basic	77,010	80,089	82,997
Diluted	77,010	80,337	83,516

The accompanying notes are an integral part of these consolidated financial statements.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Dollars in thousands)

	Years Ended December 31,		
	2024	**2023**	**2022**
Net (loss) income	$ (6,944)	$ 67,741	$ 180,550
Other comprehensive (loss) income, before tax:			
Change in foreign currency translation adjustments	(15,860)	(20,821)	(17,807)
Unrealized gain (loss) on derivatives			
Unrealized derivative gain (loss) arising during period	62,638	(22,071)	104,351
Less: Reclassification adjustments for gain (loss) included in net income	53,882	(13,423)	18,859
Unrealized gain (loss) on derivatives	8,756	(8,648)	85,492
Defined benefit pension plan - net gain (loss) arising during period	1,557	(6,610)	7,429
Total other comprehensive (loss) gain, before tax	(5,547)	(36,079)	75,114
Income tax (expense) benefit related to items in other comprehensive gain (loss)	(6,918)	10,708	(19,694)
Total other comprehensive gain (loss), net of tax	(12,465)	(25,371)	55,420
Comprehensive (loss) income, net of tax	$ (19,409)	$ 42,370	$ 235,970

The accompanying notes are an integral part of these consolidated financial statements.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
CONSOLIDATED BALANCE SHEETS
(Dollars in thousands, except per share amounts)

	December 31, 2024	December 31, 2023
ASSETS		
Current Assets:		
Cash and cash equivalents	$ 246,375	$ 276,402
Short-term investments	27,192	32,694
Trade accounts receivable, net of allowances of $6,917 and $4,879	272,370	259,327
Inventories, net	429,090	389,608
Prepaid Expenses	77,001	67,362
Other Current Assets	29,653	32,643
Total current assets	1,081,681	1,058,036
Property, plant and equipment, net	405,723	340,199
Right of use asset - operating leases	144,042	156,184
Intangible assets, net	1,207,588	1,067,833
Goodwill	1,096,952	1,055,462
Deferred tax assets, net	34,923	46,080
Other assets	66,515	58,194
Total assets	$ 4,037,424	$ 3,781,988
LIABILITIES AND STOCKHOLDERS' EQUITY		
Current Liabilities:		
Current portion of borrowings under senior credit facility	$ 33,906	$ 14,531
Current portion of lease liability - operating leases	14,540	15,284
Convertible securities	573,170	—
Accounts payable, trade	82,502	92,326
Contract liabilities	10,483	8,540
Accrued compensation	85,617	75,455
Accrued expenses and other current liabilities	121,908	100,844
Total current liabilities	922,126	306,980
Long-term borrowings under senior credit facility	1,087,917	825,563
Long-term borrowings under securitization facility	108,100	89,200
Long-term convertible securities	—	570,255
Lease liability - operating leases	166,930	166,849
Deferred tax liabilities	60,833	35,317
Other liabilities	146,238	199,940
Total liabilities	2,492,144	2,194,104
Stockholders' Equity:		
Preferred Stock; no par value; 15,000 authorized shares; none outstanding	—	—
Common stock; $0.01 par value; 240,000 authorized shares; 91,610 and 90,920 issued at December 31, 2024 and 2023, respectively	916	909
Additional paid-in capital	1,323,431	1,302,484
Treasury stock, at cost; 14,445 and 12,751 shares at December 31, 2024 and 2023, respectively	(691,411)	(647,262)
Accumulated other comprehensive (loss)	(27,571)	(15,106)
Retained earnings	939,915	946,859
Total stockholders' equity	1,545,280	1,587,884
Total liabilities and stockholders' equity	$ 4,037,424	$ 3,781,988

The accompanying notes are an integral part of these consolidated financial statements.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Dollars in thousands)

	Years Ended December 31,		
	2024	**2023**	**2022**
OPERATING ACTIVITIES:			
Net (loss) income	$ (6,944)	$ 67,741	$ 180,550
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	140,893	123,512	118,299
Non-cash impairment charges	12,209	—	—
Deferred income tax benefit	(20,731)	(11,885)	(4,585)
Share-based compensation	24,377	20,143	27,725
Amortization of debt issuance costs and expenses associated with debt refinancing	5,593	6,164	6,845
Non-cash lease expense	835	2,189	2,816
Lease incentive	8,452	—	—
Loss (Gain) on disposal of property and equipment and construction in-progress	1,496	777	(6,813)
Gain from the sale of businesses	—	—	(644)
Change in fair value of contingent consideration and others	(5,791)	12,888	(20,304)
Changes in assets and liabilities:			
Accounts receivable	7,398	4,593	(33,905)
Inventories	(28,149)	(59,773)	(29,124)
Prepaid expenses and other current assets	(8,187)	2,652	8,612
Other non-current assets	(2,842)	(8,535)	(2,182)
Accounts payable, accrued expenses and other current liabilities	(2,674)	(20,229)	17,343
Contract liabilities	3,540	128	4,274
Other non-current liabilities	(93)	(410)	(4,438)
Net cash provided by operating activities	129,382	139,955	264,469
INVESTING ACTIVITIES:			
Purchases of property and equipment	(104,418)	(66,865)	(42,343)
Purchases of intangible assets	(9,953)	—	—
Proceeds from sale of business	—	—	23,960
Acquired in-process research and development and intangibles	—	—	(4,742)
Purchases of short term investments	(48,997)	(32,694)	—
Cash paid for business acquisitions, net of cash acquired	(277,811)	—	(51,509)
Proceeds from sales of property and equipment	—	—	11,145
Proceeds from maturities of short-term investments	54,500	—	—
Net proceeds on swaps designated as net investment hedges	(4,129)	5,381	4,909
Net cash used in investing activities	(390,808)	(94,178)	(58,580)
FINANCING ACTIVITIES:			
Proceeds from borrowings of long-term indebtedness	486,500	165,100	40,750
Payments on debt	(187,131)	(110,600)	(148,550)
Payment of debt issuance costs	—	(7,879)	—
Purchase of treasury stock	(52,471)	(275,000)	(125,000)
Payments for contingent considerations	(11,923)	—	—
Proceeds from exercised stock options	6,398	4,317	5,465
Cash taxes paid in net equity settlement	(3,510)	(5,863)	(24,618)
Net cash provided by (used in) financing activities	237,863	(229,925)	(251,953)
Effect of exchange rate changes on cash and cash equivalents	(6,464)	3,889	(10,723)
Net decrease in cash and cash equivalents	(30,027)	(180,259)	(56,787)
Cash and cash equivalents at beginning of period	276,402	456,661	513,448
Cash and cash equivalents at end of period	$ 246,375	$ 276,402	$ 456,661

The accompanying notes are an integral part of these consolidated financial statements.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION
CONSOLIDATED STATEMENTS OF CHANGES IN STOCKHOLDERS' EQUITY
(Dollars in thousands)

	Common Stock		Treasury Stock		Additional Paid-In Capital	Accumulated Other Comprehensive Income	Retained Earnings	Total Equity
	Shares	Amount	Shares	Amount				
Balance, January 1, 2022	89,600	$ 896	(4,899)	$ (234,448)	$ 1,264,943	$ (45,155)	$ 698,568	$ 1,684,804
Net income	—	—	—	—	—	—	180,550	180,550
Other comprehensive income, net of tax	—	—	—	—	—	55,420	—	55,420
Issuance of common stock through employee stock purchase plan	17		—	—	1,078	—	—	1,078
Issuance of common stock for vesting of share-based awards, net of shares withheld for taxes and forfeitures	859	7	14	738	(20,974)	—	—	(20,229)
Share-based compensation	—	2	—	—	27,778	—	—	27,780
Accelerated shares repurchased	—	—	(1,938)	(129,152)	4,152	—	—	(125,000)
Balance, December 31, 2022	90,476	905	(6,823)	(362,862)	1,276,977	10,265	879,118	1,804,403
Net income	—	—	—	—	—	—	67,741	67,741
Other comprehensive (loss), net of tax	—	—	—	—	—	(25,371)	—	(25,371)
Issuance of common stock through employee stock purchase plan	21	—	—	—	1,107	—	—	1,107
Issuance of common stock for vesting of share-based awards, net of shares withheld for taxes and forfeitures	423	1	18	911	(3,566)	—	—	(2,654)
Share-based compensation	—	3	—	—	20,105	—	—	20,108
Accelerated shares repurchased	—	—	(5,946)	(285,311)	7,861	—	—	(277,450)
Balance, December 31, 2023	90,920	909	(12,751)	(647,262)	1,302,484	(15,106)	946,859	1,587,884
Net (loss)	—	—	—	—	—	—	(6,944)	(6,944)
Other comprehensive (loss), net of tax	—	—	—	—	—	(12,465)	—	(12,465)
Issuance of common stock through employee stock purchase plan	23	—	—	—	965	—	—	965
Issuance of common stock for vesting of share-based awards, net of shares withheld for taxes and forfeitures	666	2	25	1,269	654	—	—	1,925
Share-based compensation	—	5	—	—	24,431	—	—	24,436
Accelerated shares repurchased	—	—	(1,719)	(45,418)	(5,103)	—	—	(50,521)
Balance, December 31, 2024	91,609	916	(14,445)	(691,411)	1,323,431	(27,571)	939,915	1,545,280

The accompanying notes are an integral part of these consolidated financial statements.

1. BUSINESS

Integra LifeSciences Holdings Corporation (the "Company") was incorporated in Delaware in 1989. The Company is a worldwide leader in medical technology. The Company was founded with the acquisition of an engineered collagen technology platform used to repair and regenerate tissue. Since then, Integra has developed numerous product lines from this technology for applications ranging from burn and deep tissue wounds to the repair of dura mater in the brain, as well as nerves and tendons. The Company has expanded its base regenerative technology business to include surgical instruments, neurosurgical products, Ear, Nose, Throat ("ENT") products, and advanced wound care through global acquisitions and product development to meet the evolving needs of its customers and enhance patient care. The Company sells its products directly through various salesforces and through a variety of other distribution channels.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF PRESENTATION

These financial statements and the accompanying notes are prepared in accordance with accounting principles generally accepted in the United States of America and conform to Regulation S-X under the Securities Exchange Act of 1934, as amended.

PRINCIPLES OF CONSOLIDATION

The consolidated financial statements include the accounts of the Company and its wholly-owned subsidiaries. Intercompany accounts and transactions have been eliminated in consolidation. See *Note 4. Acquisitions and Divestitures*, for details of new subsidiaries included in the consolidation.

USE OF ESTIMATES

The preparation of consolidated financial statements is in conformity with generally accepted accounting principles in the United States ("GAAP") which requires management to make estimates and assumptions that affect the reported amount of assets and liabilities, the disclosure of contingent liabilities, and the reported amounts of revenues and expenses. Significant estimates affecting amounts reported or disclosed in the consolidated financial statements include allowances for doubtful accounts receivable and sales returns and allowances; net realizable value of inventories; accounting for business combinations; valuation of goodwill and intangible assets including estimated projected cash flows, discount rates, and estimated useful lives used to value and test goodwill and intangible assets for impairment; income taxes and valuation allowances recorded against deferred tax assets; valuation of stock-based compensation; valuation of derivative instruments; valuation of contingent liabilities; and fair value of debt instruments. These estimates are based on historical experience and on various other assumptions that are believed to be reasonable under the current circumstances. Actual results could differ from these estimates.

CASH AND CASH EQUIVALENTS

The Company considers all short-term, highly liquid investments purchased with original maturities of three months or less to be cash equivalents. These investments are carried at cost, which approximates fair value.

SHORT-TERM INVESTMENTS

The Company had short-term investments, which primarily consisted of time deposits with original maturities between three months and one year. The short-term investments, which are valued based on Level 1 measurements in the fair value hierarchy, totaled approximately $27.2 million at December 31, 2024 compared to $32.7 million at December 31, 2023. Interest and dividends are recorded in income when earned.

TRADE ACCOUNTS RECEIVABLE AND ALLOWANCES FOR DOUBTFUL ACCOUNTS RECEIVABLE

Trade accounts receivable are recorded at the invoiced amount and do not bear interest. The Company grants credit to customers in the normal course of business but generally does not require collateral or any other security to support its receivables.

The Company evaluates the collectability of accounts receivable based on a combination of factors. The Company recognizes a provision for doubtful accounts that reflects the Company's estimate of expected credit losses for trade accounts receivable. In circumstances where a specific customer is unable to meet its financial obligations to the Company, a provision to the allowances for doubtful accounts is recorded against amounts due to reduce the net recognized receivable to the amount that is reasonably expected to be collected. For all other customers, the Company evaluates measurement of all expected credit losses for trade receivables held at the reporting date based on historical experience, current conditions, and reasonable and supportable forecasts.

The Company's exposure to credit losses may increase if its customers are adversely affected by changes in healthcare laws, coverage and reimbursement, economic pressures or uncertainty associated with local or global economic recessions.

Provisions to the allowances for doubtful accounts are recorded to selling, general and administrative expenses. Account balances are charged off against the allowance when it is probable that the receivable will not be recovered. Provision for doubtful accounts, net of recoveries, associated with accounts receivable, included in selling, general and administrative expense, were charges of $3.4 million for the year ended December 31, 2024, $3.0 million for the year ended December 31, 2023, and $0.2 million for the year ended December 31, 2022.

The below table shows the roll forward of the allowance for doubtful accounts for the years ended December 31, 2024, 2023, and 2022:

Dollars in thousands Year Ended:	Balance at Beginning of Period	Charged to Costs and Expenses	Acquisition	Deductions	Balance at End of Period
December 31, 2024	$ 4,879	3,416	2,162	(3,540)	$ 6,917
December 31, 2023	$ 4,304	2,963	—	(2,388)	$ 4,879
December 31, 2022	$ 4,735	238	—	(669)	$ 4,304

Deductions primarily relates to allowance for doubtful accounts written off during the year, net of recoveries and other adjustments.

INVENTORIES

Inventories, consisting of purchased materials, direct labor and manufacturing overhead, are stated at the lower of cost, the value determined by the first-in, first-out method, or net realizable value. Inventories consisted of the following:

Dollars in thousands	December 31, 2024	December 31, 2023
Finished goods	$ 223,729	$ 196,402
Work in process	79,423	74,035
Raw materials	125,938	119,171
Total inventories, net	$ 429,090	$ 389,608

At each balance sheet date, the Company evaluates inventories for excess quantities, obsolescence or shelf life expiration. This evaluation includes analysis of historical sales levels by product, projections of future demand, the risk of technological or competitive obsolescence for products, general market conditions, a review of the shelf life expiration dates for products, as well as the feasibility of reworking or using excess or obsolete products or components in the production or assembly of other products that are not obsolete or for which there are not excess quantities in inventory. To the extent that management determines there are excess or obsolete inventory or quantities with a shelf life that is too near its expiration for the Company to reasonably expect that it can sell those products prior to their expiration, the Company adjusts the carrying value to estimated net realizable value.

The Company capitalizes inventory costs associated with certain products prior to regulatory approval, based on management's judgment of probable economic benefit. The Company could be required to expense previously capitalized costs related to pre-approval inventory upon a change in such judgment, due to, among other potential factors, a denial or delay of approval by necessary regulatory bodies or a decision by management to discontinue the related development program. No such amounts were capitalized at December 31, 2024 or 2023.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment charges. The Company provides for depreciation using the straight-line method over the estimated useful lives of the assets. Leasehold improvements are amortized over the lesser of the lease term or the useful life. The cost of major additions and improvements is capitalized, while maintenance and repair costs that do not improve or extend the lives of the respective assets are charged to operations as incurred. The cost of computer software developed or obtained for internal use is accounted for in accordance with FASB Topic 350-40, *Intangibles - Goodwill and Other - Internal-Use Software* ("ASC 350-40").

Property, plant and equipment balances and corresponding lives were as follows:

Dollars in thousands	December 31, 2024	December 31, 2023	Useful Lives
Land	$ 952	$ 978	
Buildings and building improvements	19,748	14,859	5-40 years
Leasehold improvements	179,904	171,062	1-20 years
Machinery and equipment	214,786	202,023	3-20 years
Information systems and hardware	171,739	160,899	1-7 years
Furniture, fixtures, and office equipment	18,887	20,549	1-15 years
Construction-in-progress	196,630	137,276	
Total	802,646	707,646	
Less: Accumulated depreciation	(396,923)	(367,447)	
Property, plant and equipment, net	$ 405,723	$ 340,199	

Depreciation expense associated with property, plant and equipment was $42.4 million, $40.9 million, and $40.1 million for the years ended December 31, 2024, 2023, and 2022, respectively.

CAPITALIZED INTEREST

The interest cost on capital projects, including facilities build-out and internal use software, is capitalized and included in the cost of the project. Capitalization commences with the first expenditure for the project and continues until the project is substantially complete and ready for its intended use. When no debt is incurred specifically for a project, interest is capitalized on project expenditures using the weighted average cost of the Company's outstanding borrowings. For the years ended December 31, 2024 and 2023, respectively, the Company capitalized $4.5 million and $2.4 million of interest expense into property, plant and equipment.

ACQUISITIONS

The Company accounts for the acquisition of a business in accordance with FASB Topic 805, *Business Combinations* ("ASC 805"). Amounts paid to acquire a business are allocated to the assets acquired and liabilities assumed based on their respective estimated fair values as of the date of acquisition in accordance with the fair value hierarchy described in FASB Topic 820, *Fair Value Measurement* ("ASC 820"). Any excess of the purchase price over the fair value of the net assets acquired is recorded as goodwill. Transaction costs and costs to restructure the acquired company are expensed as incurred. Results of operations of acquired companies are included in the Company's results of operations as of the respective acquisition dates.

Contingent consideration is recorded at fair value as measured on the date of acquisition. The value recorded is based on estimates of future financial projections under various potential scenarios using either a Monte Carlo simulation or the probability-weighted income approach derived from revenue estimates and probability assessment with respect to the likelihood of achieving contingent obligations. Contingent payments related to acquisitions consist of development, regulatory, and commercial milestone payments, in addition to sales-based payments, and are valued using discounted cash flow techniques. Each quarter until such contingent amounts are earned, the fair value of the liability is remeasured at each reporting period and adjusted as a component of operating expenses based on changes to the underlying assumptions. The change in the fair value of sales-based payments is based upon future revenue estimates and increases or decreases as revenue estimates or expectation of timing of payment charges. The estimates used to determine the fair value of the contingent consideration liability are subject to significant judgment and actual results are likely to differ from the amounts originally recorded.

The Company determines the fair value of acquired intangible assets based on detailed valuations that use certain information and assumptions provided by management. Determining the fair value of these intangible assets acquired as part of a business combination requires the Company to make significant estimates. These estimates include the estimated annual net cash flows including application of forecasted revenue growth rates, cost of sales, the discount rate that appropriately reflects the risk inherent in each future cash flow stream, the obsolescence curve, and an assessment of the asset's life cycle, as well as other factors such as the consideration of legal, technical, regulatory, economic, and competitive risks. The fair value assigned to acquired intangible assets is determined by estimating the future cash flows of each project or technology and discounting the net cash flows back to their present values. The discount rate used is determined at the time of measurement in accordance with accepted valuation methodologies.

In-process research and development ("IPR&D") acquired in connection with the acquisition of a business in accordance with ASC 805 is initially recognized at fair value and characterized as an indefinite-lived intangible asset, irrespective of whether the acquired IPR&D has an alternative future use. The Company uses the income approach to determine the fair value of developed technology and IPR&D acquired in a business combination. This approach determines fair value by estimating the after-tax cash flows attributable to the respective asset over its useful life and then discounting these after-tax cash flows back to a present value. Some of the more significant assumptions inherent in the development of those asset valuations include the estimated net cash flows for each year for each product including net revenues, cost of sales, research and development costs, selling and marketing costs, general and administrative costs, the appropriate discount rate to select in order to measure the risk inherent in each future cash flow stream, the assessment of each asset's life cycle, and competitive trends impacting the asset and each cash flow stream.

Research and development costs incurred after the acquisition are expensed as incurred. Upon receipt of regulatory approval, the indefinite-lived intangible asset is then accounted for as a finite-lived intangible asset and amortized on a straight-line basis or accelerated basis, as appropriate, over its estimated useful life. If the project is subsequently abandoned, the indefinite-lived intangible asset is charged to expense.

Due to the uncertainty associated with research and development projects, there are risks that actual results will differ materially from the original cash flow projections or that the research and development project will not result in a successful commercial product. The risks associated with achieving commercialization include, but are not limited to, delay or failure to obtain regulatory approvals to conduct clinical trials, delay or failure to obtain required market clearances, delays or issues with patent issuance, or validity and litigation.

If the acquired net assets do not constitute a business under the acquisition method of accounting, the transaction is accounted for as an asset acquisition and no goodwill is recognized. In an asset acquisition, the amount allocated to acquired IPR&D with no alternative future use is charged to expense at the acquisition date. Payments that would be recognized as contingent consideration in a business combination are recognized when probable in an asset acquisition.

Refer to *Note 4. Acquisitions and Divestitures* for more information.

GOODWILL AND OTHER INTANGIBLE ASSETS

The excess of the cost over the fair value of net assets of acquired businesses is recorded as goodwill. In accordance with FASB Topic 350, *Intangibles - Goodwill and Other* ("ASC 350"), goodwill is not subject to amortization but is tested for impairment at the reporting unit level annually in the third quarter. Additionally, the Company may perform interim tests of goodwill for impairment if an event occurs or circumstances change that could potentially reduce the fair value of a reporting unit below its carrying amount. The carrying value of each reporting unit is determined by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units. Refer to *Note 7. Goodwill and Other Intangibles* for more information.

The Company has two reportable segments with three underlying reporting units. Refer to *Note 16. Segment and Geographic Information* for more information on reportable segments.

Other intangible assets include patents, trademarks, purchased technology, and supplier and customer relationships. Identifiable intangible assets are initially recorded at fair market value at the time of acquisition generally using an income or cost approach. Developed technologies and other definite-lived intangible assets are amortized over their estimated useful lives either using the straight-line method or, if reliably determinable, based on the pattern of which the economic benefit of the asset is expected to be utilized. The Company capitalizes costs incurred to renew or extend the term of recognized intangible assets, if applicable, and amortizes those costs over their expected useful lives.

In accordance with ASC 350, the Company tests its indefinite-lived intangible assets for impairment annually in the third quarter. Additionally, the Company may perform interim tests if an event occurs or circumstances change that could potentially reduce the fair value of an indefinite lived intangible asset below its carrying amount. The Company tests indefinite-lived intangible assets for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors, including specific operating results as well as industry, market and general economic conditions, to determine whether it is more likely than not that the fair values of the intangible asset is less than its carrying amount. The Company may elect to bypass this qualitative evaluation and perform a quantitative test. The quantitative test uses an income approach to determine the fair value of the indefinite-lived intangible asset. The income approach utilizes the estimated discounted cash flows for the indefinite-lived intangible asset. Estimates and assumptions used in the income approach to calculate projected future discounted cash flows included revenue growth rates, cost of sales, terminal growth rate, and a discount rate for each indefinite-lived intangible asset. Discount rates are determined using a weighted average cost of capital that considers market and industry data as well as the Company's specific risk factors that are likely to be considered by a market participant. The weighted-average cost of capital is the Company's estimate of the overall after-tax rate of return required by equity and debt holders of a business enterprise. The assumptions used are inherently subject to uncertainty and slight changes in these assumptions could have a significant impact on the concluded value. The estimates and assumptions applied represent a Level 3 measurement in the fair value hierarchy described in ASC 820. Level 3 inputs are supported by limited or no market activity and reflect the Company's assumptions in measuring fair value.

Developed technologies and other definite-lived intangible assets are amortized over their estimated useful lives either using the straight-line method or, if reliably determinable, based on the pattern of which the economic benefit of the asset is expected to be utilized. Definite-lived intangible assets tested periodically for impairment in accordance with FASB Topic 360, *Property, Plant and Equipment* ("ASC 360") when events or changes in circumstances indicate that an asset's carrying value may not be recoverable. The evaluation for recoverability involves comparing the carrying amount of the definite-lived intangible asset to the Company's expectations of the future undiscounted cash flows derived from the definite-lived intangible asset. In the event the carrying value of the definite-lived intangible asset exceeds the undiscounted future cash flows expected to be derived from the definite-lived intangible asset over its remaining estimated useful life, the definite-lived intangible asset is considered not recoverable and the definite-lived intangible asset is tested for impairment. An impairment loss is measured as the excess of the asset's carrying value over its fair value, calculated using discounted future cash flows. The computed impairment loss is recognized in the period that the impairment occurs.

Refer to *Note 7. Goodwill and Other Intangibles* for more information.

LONG-LIVED ASSETS

Long-lived assets held and used by the Company, including property, plant and equipment, intangible assets, and lease right-of-use assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. For purposes of evaluating the recoverability of long-lived assets to be held and used, a recoverability test is performed using projected undiscounted net cash flows applicable to the long-lived assets. If an impairment exists, the amount of such impairment is calculated based on the estimated fair value of the asset. Impairments to long-lived assets to be disposed of are recorded based upon the difference between the carrying value and the fair value of the applicable assets.

INTEGRA FOUNDATION

The Company may periodically make contributions to the Integra Foundation, Inc. The Integra Foundation was incorporated in 2002 exclusively for charitable, educational, and scientific purposes and qualifies under IRC 501(c)(3) as an exempt private foundation. Under its charter, the Integra Foundation engages in activities that promote health, the diagnosis and treatment of disease, and the development of medical science through grants, contributions and other appropriate means. The Integra Foundation is a separate legal entity and is not a subsidiary of the Company; therefore, its results are not included in these consolidated financial statements. The Company contributed $0.3 million to the Integra Foundation in 2024, which was recorded in selling, general, and administrative expenses. The Company made no contributions to the Integra Foundation in 2023 and 2022.

DERIVATIVES

The Company develops, manufactures, and sells medical devices globally and its earnings and cash flows are exposed to market risk from changes in interest rates and currency exchange rates. The Company addresses these risks through a risk management program that includes the use of derivative financial instruments and operates the program pursuant to documented corporate risk management policies. All derivative financial instruments are recognized in the financial statements at fair value in accordance with the authoritative guidance. Under the guidance, for those instruments that are designated and qualify as hedging instruments, the hedging instrument must be designated as a fair value hedge, cash flow hedge, or a hedge of a net investment in a foreign operation, based on the exposure being hedged. The accounting for changes in the fair value of a derivative instrument depends on whether it has been designated and qualifies as part of a hedging relationship and, further, on the type of hedging relationship. The Company's derivative instruments do not subject its earnings or cash flows to material risk, and gains and losses on these derivatives generally offset losses and gains on the item being hedged. The Company has not entered into derivative transactions for speculative purposes. From time to time, the Company may enter into derivatives that are not designated as hedging instruments in order to protect itself from currency volatility due to intercompany balances.

All derivative instruments are recognized at their fair values as either assets or liabilities on the balance sheet. The Company determines the fair value of its derivative instruments using the fair value hierarchy described in ASC 820, by considering the estimated amount the Company would receive to sell or transfer these instruments at the reporting date and by taking into account expected forward interest rates, currency exchange rates, the creditworthiness of the counterparty for assets, and its creditworthiness for liabilities. In certain instances, the Company utilizes a discounted cash flow model to measure fair value. Generally, the Company uses inputs that include quoted prices for similar assets or liabilities in active markets, other observable inputs for the asset or liability and inputs derived principally from, or corroborated by, observable market data by correlation or other means. The Company has classified all of its derivative assets and liabilities within Level 2 of the fair value hierarchy because observable inputs are available for substantially the full term of its derivative instruments. The Company classifies derivatives designated as hedges in the same category as the item being hedged for cash flow presentation purposes.

The Company entered into foreign currency forward and foreign currency swap contracts that are not designated as hedging instruments for accounting purposes. These contracts are recorded at fair value, with the changes in fair value recognized into other income, net, on the consolidated financial statements.

Refer to *Note 6. Derivative Instruments* for more information.

FOREIGN CURRENCY

All assets and liabilities of foreign subsidiaries which have a functional currency other than the U.S. dollar are translated at the rate of exchange at year-end, while elements of the income statement are translated at the average exchange rates in effect during the year. The net effect of these translation adjustments is shown as a component of accumulated other comprehensive income (loss). These currency translation adjustments are not currently adjusted for income taxes as they relate to permanent investments in non-U.S. subsidiaries. Foreign currency transaction net losses of $2.3 million, net losses of $4.4 million, and net gains of $3.3 million are reported in other income, net in the statements of operations, for the year ended December 31, 2024, 2023, and 2022, respectively.

INCOME TAXES

Income taxes are accounted for by using the asset and liability method. Deferred tax assets and liabilities are recognized for the estimated future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax basis. A valuation allowance is provided when it is more likely than not that some portion or all of the deferred tax assets will not be realized. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period when the change is enacted.

The Company recognizes a tax benefit from an uncertain tax position only if it is more likely than not to be sustained upon examination based on the technical merits of the position. Reserves are established for positions that don't meet this recognition threshold. The reserve is measured as the largest amount of benefit determined on a cumulative probability basis that the Company believes is more likely than not to be realized upon ultimate settlement of the position. These reserves are classified as long-term liabilities in the consolidated balance sheets of the Company, unless the reserves are expected to be paid in cash during the next twelve months, in which case they are classified as current liabilities. The Company also records interest and penalties accrued in relation to uncertain tax benefits as a component of income tax expense.

While the Company believes it has identified all reasonable exposures and the reserve it has established is appropriate under the circumstances, it is possible that additional exposures exist and that exposures may be settled at amounts different than the amounts reserved. It is also possible that changes in facts and circumstances could cause the Company to either materially increase or reduce the carrying amount of its tax reserve.

The Company continues to indefinitely reinvest substantially all of its foreign earnings unless there is a manner under which to remit the earnings without a material tax cost. The current provisional analysis indicates that the Company has sufficient U.S. liquidity, including borrowing capacity, to fund foreseeable U.S. cash needs, including potential repayment of the 2025 Notes, without requiring the repatriation of foreign cash. One time or unusual items that may impact the ability or intent to keep the foreign earnings and cash indefinitely reinvested include significant U.S. acquisitions, loans from a foreign subsidiary and changes in tax laws.

Refer to *Note 12. Income Taxes* for more information.

REVENUE RECOGNITION

Revenue is recognized upon the transfer of control of promised products or services to the customers in an amount that reflects the consideration the Company expects to receive in exchange for those products and services in accordance with FASB Topic 606, *Revenue from Contracts with Customers* ("ASC 606").

Total revenue, net, includes product sales, product royalties and other revenues, such as fees received from services.

For products shipped with FOB shipping point terms, the control of the product passes to the customer at the time of shipment. For shipments in which the control of the product is transferred when the customer receives the product, the Company recognizes revenue upon receipt by the customer. Certain products that the Company produces for private label customers have no alternative use and the Company has a right of payment for performance to date. Revenues from those products are recognized over the period that the Company manufactures these products, which is typically one month to three months. The Company uses the input method to measure the manufacturing activities completed to date, which depicts the progress of the Company's performance obligation of transferring control of goods being manufactured for private label customers.

A portion of the Company's product revenue is generated from consigned inventory maintained at hospitals and distributors, and also from inventory physically held by field sales representatives. For these types of products sales, the Company retains control until the product has been used or implanted, at which time revenue is recognized.

Revenues from sale of products and services are evidenced by either a contract with the customer or a valid purchase order and an invoice which includes all relevant terms of sale. For product sales, invoices are generally issued upon the transfer of control (or upon the completion of the manufacturing in the case of the private label transactions recognized over time) and are typically payable 30 days after the invoice date. The Company performs a review of each specific customer's creditworthiness and ability to pay prior to acceptance as a customer. Further, the Company performs periodic reviews of its customers' creditworthiness prospectively.

The Company also maintains a provision for estimated returns and allowances in the same period that the related revenue is recorded. This reserve is based upon an analysis of actual credit memos issued for pricing issues or returned goods over an extended period, as well as assumptions about outstanding accounts receivable and judgment in interpreting the data.

Refer to *Note 3. Revenue from Contracts with Customers* for more information.

RESEARCH AND DEVELOPMENT

Research and development costs, including salaries, depreciation, consultant and other external fees, and facility costs directly attributable to research and development activities, are expensed in the period in which they are incurred.

EMPLOYEE TERMINATION BENEFITS

The Company does not have a written severance plan, but has a history of providing benefits for employees in the case of involuntary termination. In situations outside the U.S., there are minimum statutory termination benefits requirements by country that must be paid to the affected employees. The Company records employee severance costs associated with these restructuring activities in accordance with the authoritative guidance for non-retirement post-employment benefits. Charges associated with these activities are recorded when the payment of benefits is probable and can be reasonably estimated. In situations where the Company pays out termination benefits in excess of statutory minimum amounts based on management's discretion, the Company records these termination costs once communication is made to the affected employees.

The timing of the recognition of charges for employee severance costs other than minimum statutory benefits depends on whether the affected employees are required to render service beyond their legal notification period in order to receive the benefits. If affected employees are required to render service beyond their legal notification period, charges are recognized over the future service period. Otherwise, charges are recognized when management has approved a specific plan and employee communication requirements have been met.

The Company incurred employee termination costs on restructuring activities in the consolidated statement of operations for the years ended December 31, 2024 and 2023. The following table summarizes the restructuring related accrual balances included within accrued expenses and other current liabilities in the consolidated balance sheet for the years ended December 31, 2024 and 2023.

	Years Ended December 31,	
(Dollars in thousands)	2024	2023
Balance, beginning of the year	$ 2,113	$ 5,107
Charges:		
Cost of Goods Sold	377	—
Research and development	602	—
Selling, general and administrative	3,968	1,048
Payments and other adjustments	(1,909)	(4,042)
Balance, end of the year	$ 5,151	$ 2,113

STOCK-BASED COMPENSATION

Relevant authoritative guidance requires companies to recognize the expense related to the fair value of their stock-based compensation awards. Stock-based compensation expense for stock option awards are based on the grant date fair value using the binomial distribution model. The Company recognizes compensation expense for stock option awards, restricted stock awards, performance stock awards and contract stock awards over the requisite service period of the award. All excess tax benefits and tax deficiencies from stock-based compensation are included in the provision for income taxes in the consolidated statement of operations.

Refer to *Note 9. Stock Based Compensation* for more information.

RETIREMENT BENEFIT PLANS

Defined Benefit Pension Plans

The Company maintains defined benefit pension plans that cover certain employees in France, Japan, Germany, India, and Switzerland. Various factors are considered in determining the pension liability, including the number of employees expected to be paid their salary levels and years of service, the expected return on plan assets, the discount rate used to determine the benefit obligations, the timing of benefit payments and other actuarial assumptions.

Retirement benefit plan assumptions are reassessed on an annual basis or more frequently if changes in circumstances indicate a re-evaluation of assumptions are required. The key benefit plan assumptions are the discount rate and expected rate of return on plan assets. The discount rate is based on average rates on bonds that matched the expected cash outflows of the benefit plans. The expected rate of return is based on historical and expected returns on the various categories of plan assets.

The Company uses the corridor approach in measuring the amount of net periodic benefit pension cost to recognize each period. The corridor approach defers all actuarial gains and losses resulting from variances between actual results and actuarial assumptions. Those unrecognized gains and losses are amortized when the net gains and losses exceed 10% of the greater of the market-related value of plan assets or the projected benefit obligation at the beginning of the year. The amount in excess of the corridor is amortized over the average remaining service period to retirement date of active plan participants.

Deferred Compensation Plan

The Company maintains a deferred compensation plan in which certain employees of the Company may defer the payment and taxation of up to 75% of their base salary and up to 100% of bonus amounts and other eligible cash compensation.

This deferred compensation is invested in funds offered under the Plan and is valued based on Level 1 measurements in the fair value hierarchy. The purpose of the plan is to retain key employees by providing them with an opportunity to defer a portion of their compensation as elected by the participant in accordance with the plan. Any amounts set aside to defray the liabilities assumed by the Company will remain the general assets of the Company until such amounts are distributed to the participants. Assets of the Company's deferred compensation plan are included in Other current assets and recorded at fair value based on their quoted market prices.

Refer to *Note 10. Retirement Benefit Plans* for more information.

CONCENTRATION OF CREDIT RISK

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of cash and cash equivalents, which are held at major financial institutions, investment-grade marketable debt securities, and trade receivables.

The Company's products are sold on an uncollateralized basis and on credit terms based upon a credit risk assessment of each customer. A portion of the Company's trade receivables to customers outside the United States includes sales to foreign distributors, who then sell to government owned or supported healthcare systems.

None of the Company's customers accounted for 10% or more of the consolidated net sales during the years ended December 31, 2024, 2023, and 2022 .

RECENT ACCOUNTING PRONOUNCEMENTS

In March 2020, the Financial Accounting Standards Board ("FASB") issued ASU 2020-04, *Reference Rate Reform (Topic 848): Facilitation of the Effects of Reference Rate Reform on Financial Reporting*, and, in January 2021, subsequently amended the initial guidance in ASU 2021-01, *Reference Rate Reform (Topic 848): Scope* (collectively, "Topic 848"). Topic 848 provides optional expedients and exceptions for applying GAAP to contracts, hedging relationships, and other transactions affected by reference rate reform if certain criteria are met. The amendments apply only to contracts, hedging relationships, and other transactions that reference London Inter-Bank Offered Rate ("LIBOR") or another reference rate expected to be discontinued because of reference rate reform. In December 2022, the FASB issued ASU 2022-06*, Reference Rate Reform (Topic 848): Deferral of the Sunset Date of Topic 848*, which delayed the effective date from December 31, 2022 to December 31, 2024. The Alternative Reference Rates Committee, a group of private-market participants convened by the U.S. Federal Reserve Board and the New York Federal Reserve, has recommended the use of the Secured Overnight Financing Rate ("SOFR") as a more robust reference rate alternative to LIBOR. On March 24, 2023, the Company entered into the seventh amendment and restatement (the "March 2023 Amendment") of its Senior Credit Facility (the "Senior Credit Facility") with a syndicate of lending banks with Bank of America, N.A., as Administrative Agent. In connection with the March 2023 Amendment, the Company replaced all LIBOR-based contracts with SOFR, which is calculated based on overnight transactions under repurchase agreements backed by Treasury securities. In addition, on April 17, 2023 the Company entered into an amendment (the "April 2023 Amendment") of the Securitization Facility (as defined below) and amended the interest rate from LIBOR to a SOFR-indexed rate. (See *Note 5. Debt*). In March 2023, the Company entered into a basis swap where the Company receives Term SOFR and pays daily compounded SOFR to convert the portfolio of swaps from daily compounded SOFR to term SOFR. The Company has elected to adopt the optional expedient under Topic 848, which will allow the interest rate swap hedging relationship to continue, without de-designation, due to the change in the indexed rate from LIBOR to SOFR. The adoption of this guidance did not have a material impact on the consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures* ("ASU 2023-09") which enhances the transparency of income tax disclosures by expanding annual disclosure requirements related to the rate reconciliation and income taxes paid. The amendments are effective for fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company does not plan to early adopt and is currently evaluating ASU 2023-09 to determine its impact on the Company's future disclosures.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures* ("ASU 2023-07"), which updates reportable segment disclosure requirements primarily through enhanced disclosures about significant segment expenses. The amendments are effective for fiscal years beginning after December 15, 2023, and for interim periods within fiscal years beginning after December 15, 2024. Early adoption is permitted. The amendments should be applied retrospectively to all prior periods presented in the financial statements. The Company adopted ASU 2023-07 as of December 31, 2024 on a retrospective basis to all prior periods presented. The adoption did not have a material impact on the Company's consolidated financial statements.

In November 2024, the FASB issued ASU 2024-03, *Income Statement - Reporting Comprehensive Income - Expense Disaggregation Disclosures (Subtopic 220-40): Disaggregation of Income Statement Expenses*, which requires additional disclosure of the nature of expenses included in the income statement. The standard requires disclosures about specific types of expenses included in the expense captions presented in the income statement. This ASU is effective for fiscal years beginning after December 15, 2026, and interim periods beginning after December 15, 2027, with early adoption permitted. The requirements should be applied on a prospective basis while retrospective application is permitted. We are currently evaluating the impact that the adoption of this guidance will have on our disclosures.

SUPPLEMENTAL DISCLOSURES OF CASH FLOW INFORMATION

Cash paid for interest during the years ended December 31, 2024, 2023, and 2022 was $64.4 million (net of $4.5 million that was capitalized into construction in progress), $44.3 million (net of $2.4 million that was capitalized into construction in progress), and $42.2 million (net of $1.4 million that was capitalized into construction in progress), respectively.

Cash paid for income taxes, net of refunds, for the years ended December 31, 2024, 2023, and 2022 were $22.7 million, $23.6 million, and $35.9 million, respectively.

NON-CASH INVESTING AND FINANCING ACTIVITIES

Property and equipment purchases included in liabilities at December 31, 2024, 2023, and 2022 were $12.3 million, $10.0 million, and $10.5 million, respectively.

Definite-lived intangible asset purchases included in liabilities at December 31, 2024 were $32.7 million.

3. REVENUES FROM CONTRACTS WITH CUSTOMERS

Summary of Accounting Policies on Revenue Recognition

Revenue is recognized upon the transfer of control of promised products or services to the customers in an amount that reflects the consideration the Company expects to receive in exchange for those products and services.

Performance Obligations

The Company's performance obligations consist mainly of transferring control of goods and services identified in the contracts, purchase orders, or invoices. The Company has no significant multi-element contracts with customers.

Significant Estimates

Usage-based royalties and licenses are estimated based on the provisions of contracts with customers and recognized in the same period that the royalty-based products are sold by the Company's strategic partners. The Company estimates and recognizes royalty revenue based upon communication with licensees, historical information, and expected sales trends. Differences between actual reported licensee sales and those that were estimated are adjusted in the period in which they become known, which is typically the following quarter. Historically, such adjustments have not been significant.

The Company estimates returns, price concessions, and discount allowances using the expected value method based on historical trends and other known factors. Rebate allowances are estimated using the most likely method based on each customer contract.

The Company's return policy, as set forth in its product catalogs and sales invoices, requires review and authorization in advance prior to the return of product. Upon the authorization, a credit will be issued for the goods returned within a set amount of days from the shipment, which is generally 90 days.

The Company disregards the effects of a financing component if the Company expects, at contract inception, that the period between the transfer and customer payment for the goods or services will be one year or less. The Company has no significant revenues recognized on payments expected to be received more than one year after the transfer of control of products or services to customers.

Contract Assets and Liabilities

Revenues recognized from the Company's private label business that are not invoiced to the customers as a result of recognizing revenue over time are recorded as a contract asset included in the prepaid expenses and other current assets account in the consolidated balance sheet. Upon invoicing to the customer, the balance is recorded in trade receivable, net in the consolidated balance sheet.

Other operating revenues may include fees received under service agreements. Non-refundable fees received under multiple-period service agreements are recognized as revenue as the Company satisfies the performance obligations to the other party. A portion of the transaction price allocated to the performance obligations to be satisfied in the future periods is recognized as a contract liability.

The following table summarized the changes in the contract asset and liability balances for the year ended December 31, 2024:

Dollars in thousands		Total
Contract Asset		
Contract asset, January 1, 2024	$	9,233
Transferred to trade receivable from contract asset included in beginning of the year contract asset		(9,233)
Contract asset, net of transferred to trade receivables on contracts during the period		6,146
Contract asset, December 31, 2024	$	6,146
Contract Liability		
Contract liability, January 1, 2024	$	16,252
Recognition of revenue included in beginning of year contract liability		(10,307)
Contract liability, acquired with Acclarent		3,984
Contract liability, net of revenue recognized on contracts during the period		9,874
Foreign currency translation		(134)
Contract liability, December 31, 2024	$	19,669

At December 31, 2024, the short-term portion of the contract liability of $10.5 million and the long-term portion of $9.2 million is included in current liabilities and other liabilities, respectively, in the consolidated balance sheet.

As of December 31, 2024, the Company is expected to recognize revenue from unsatisfied or partially satisfied performance obligations of approximately $10.5 million in 2025, $5.1 million in 2026, $2.9 million in 2027, $0.8 million in 2028, $0.2 million in 2029, and $0.1 million thereafter.

Shipping and Handling Fees

The Company elected to account for shipping and handling activities as a fulfillment cost rather than a separate performance obligation. Amounts billed to customers for shipping and handling are included as part of the transaction price and recognized as revenue when control of underlying products is transferred to the customer. The related shipping and freight charges incurred by the Company are included in the cost of goods sold.

Product Warranties

Certain of the Company's medical devices, including monitoring, ENT navigation and neurosurgical systems, are designed to operate over long periods of time. These products are sold with warranties which may extend for up to two years from the date of purchase. The warranties are not considered a separate performance obligation. The Company estimates its product warranties using the expected value method based on historical trends and other known factors. The Company includes them in accrued expenses and other current liabilities in the consolidated balance sheet.

Taxes Collected from Customers

The Company elected to exclude from the measurement of the transaction price all taxes assessed by a governmental authority that are both imposed on and concurrent with a specific revenue-producing transaction and collected by the entity from a customer.

Disaggregated Revenue

The following table presents revenues disaggregated by the major sources of revenues for years-ended December 31, 2024, 2023, and 2022 (dollar amounts in thousands):

	Year Ended December 31, 2024	Year Ended December 31, 2023	Year Ended December 31, 2022
Neurosurgery	$ 803,816	$ 818,101	$ 794,017
Instruments	204,177	203,617	192,679
ENT[1][2]	135,643	37,275	32,868
Total Codman Specialty Surgical	1,143,636	1,058,993	1,019,564
Wound Reconstruction and Care[3][4]	350,565	373,986	406,689
Private Label	116,326	108,594	131,413
Total Tissue Technologies	466,891	482,580	538,102
Total revenue	$ 1,610,527	$ 1,541,573	$ 1,557,666

[1] See *Note 4. Acquisitions and Divestitures* for details surrounding the acquisition of Acclarent on April 1, 2024.
[2] Prior period revenues included within our instruments business have been reclassified under the ENT business.
[3] See *Note 4. Acquisitions and Divestitures* for details surrounding the SIA acquisition on December 7, 2022.
[4] See *Note 4. Acquisitions and Divestitures* for details surrounding the sale of the Company's non-core traditional wound care ("TWC") business on August 31, 2022.

Note 16. Segment and Geographic Information, for details of revenues based on the location of the customer.

4. ACQUISITIONS AND DIVESTITURES

Durepair® Acquisition

On October 2, 2024, the Company completed the acquisition of the product rights for the Durepair® Regeneration Matrix ("Durepair"), a non-synthetic dura substitute for repair of the dura mater during neurosurgical procedures, from Medtronic plc for total cash consideration of $45.0 million. The Company made a cash payment of $10.0 million upon the closing of the acquisition and will make additional cash payments of $15.0 million upon the first anniversary of the acquisition and $20.0 million upon the second anniversary of the acquisition. The additional cash payments to be paid in October 2025 and October 2026 were included at their present values in accrued expenses and other current liabilities and other liabilities, respectively, as of December 31, 2024.

The acquisition of the product rights for Durepair, which consist of certain patents and trademarks, regulatory approvals, and other records, has been accounted for as an asset acquisition in accordance with ASC 805 as the acquisition does not include an assembled workforce and substantially all of the fair value of the assets acquired is concentrated in a single identifiable intangible asset.

Acclarent, Inc. Acquisition

On April 1, 2024, the Company completed the acquisition of all of the outstanding capital stock of Acclarent, Inc. ("Acclarent"), a developer and marketer of medical devices used in ENT procedures, from Ethicon, Inc., a subsidiary of Johnson & Johnson, for approximately $282.0 million in cash, subject to customary adjustments set forth in the purchase agreement related to working capital balances transferred to the Company. In September 2024, the Company finalized the working capital adjustment in the amount of $4.2 million, which resulted in a reduction to goodwill. This adjustment has been settled during the three months ending December 31, 2024. During the quarter ended December 31, 2024, the Company also recognized a measurement period adjustment to recognize deferred tax liabilities of $1.1 million with a corresponding increase to goodwill as a result of a change to the estimated deferred tax rate applied and the book-to-tax difference associated with fixed assets acquired.

The addition of Acclarent's ENT product portfolio, including sinus balloon dilation, eustachian tube balloon dilation, and surgical navigation systems technologies, and dedicated salesforce will enhance the Company's position in the ENT specialty device market.

Acclarent's results of operations have been reported in the Company's Codman Specialty Surgical reportable segment from the date of acquisition. The Company recorded revenue from Acclarent of approximately $95.0 million, in the consolidated statements of operations and comprehensive income for the year ended December 31, 2024. The net income or loss attributable to this acquisition cannot be identified on a stand-alone basis because it is in the process of being integrated into the Company's operations.

Assets Acquired and Liabilities Assumed at Fair Value

The Acclarent acquisition has been accounted for using the acquisition method of accounting in accordance with ASC 805. This method requires that assets acquired and liabilities assumed in a business combination are recognized at their fair values as of the acquisition date.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date:

Dollars in thousands		Estimated Fair Value	Estimated Useful Life
Current assets:			
Cash	$	—	
Trade accounts receivable, net of allowances of $3,885		23,716	
Inventories, net		20,294	
Prepaid expenses		273	
Other current assets		476	
Total current assets	$	44,759	
Property, plant and equipment, net		7,716	
Right of use asset - operating leases		989	
Intangible assets, net			
Completed technology		202,000	12 years
Trademarks/brand names		3,000	5 years
All other		17,000	4 years
Goodwill		62,482	
Deferred tax assets		6,895	
Total assets acquired	**$**	**344,841**	
Current liabilities:			
Accounts payable, trade	$	3,989	
Contract liabilities		3,984	
Accrued compensation		1,037	
Accrued expenses and other current liabilities		2,278	
Current portion of lease liability - operating leases		365	
Total current liabilities	$	11,653	
Lease liability - operating leases		624	
Deferred tax liabilities		54,753	
Total liabilities assumed	**$**	**67,030**	
Net assets acquired	**$**	**277,811**	

The carrying value of trade accounts receivable, prepaid expenses, other current assets, accounts payable, contract liabilities, accrued compensation, accrued expenses and other current liabilities, as well as certain other current and non-current assets and liabilities, generally represented the fair value at the date of acquisition.

Intangible Assets

The estimated fair value of the intangible assets acquired was determined using the multi-period, excess earnings method of the income approach, which estimates value based on the present value of future economic benefits attributable to the intangible assets. The significant assumptions used in developing the valuation included the estimated annual net cash flows including application of revenue growth rates, cost of sales, the discount rate that appropriately reflects the risk inherent in each future cash flow stream, obsolescence rate, and an assessment of the asset's life cycle, as well as other factors. The assumptions used in the financial forecasts were based on historical data, supplemented by current and anticipated growth rates, management plans, and market-comparable information. Fair value determinations require considerable judgment and are sensitive to changes in underlying assumptions and factors. The intangible assets acquired have a weighted average useful life of 11 years.

The Company used a discount rate of 12.2% to arrive at the present value for the acquired intangible assets to reflect the rate of return a market participant would expect to earn and incremental commercial uncertainty in the cash flow projections. No assurances can be given that the underlying assumptions used to prepare the discounted cash flow analysis will not change. For these and other reasons, actual results may vary significantly from estimated results.

Goodwill

Goodwill is the excess of the consideration transferred over the net assets recognized and represents the expected synergies of the combined company and assembled workforce. Goodwill has been allocated to the Codman Specialty Surgical segment, as shown in *Note 7. Goodwill and Other Intangibles*. Goodwill recognized as a result of this acquisition is non-deductible for income tax purposes.

Deferred Tax Liabilities

Deferred tax liabilities result from identifiable intangible assets' fair value adjustments. These adjustments create excess book basis over tax basis which is tax-effected by the statutory tax rates of applicable jurisdictions.

Pro Forma Results (unaudited)

The Company's unaudited pro forma revenues for the years ended December 31, 2024 and 2023, giving effect as if Acclarent had been acquired as of January 1, 2023, were $1,638.1 million and $1,658.0 million, respectively. The calculation of unaudited pro forma net income for the years ended December 31, 2024 and 2023 is not practicable because of complexities associated with its hypothetical calculation due to the allocation of certain costs to Acclarent from Johnson & Johnson. The unaudited pro forma revenue is presented for illustrative purposes only and does not indicate the actual financial results of the Company if the acquisition of Acclarent in the current year had been completed on January 1, 2023, nor is it indicative of the results of operations in future periods.

Surgical Innovation Associates, Inc. Acquisition

On December 6, 2022, the Company completed its acquisition of Surgical Innovation Associates, Inc. ("SIA") for an acquisition purchase price of $51.5 million (the "SIA Acquisition") plus contingent consideration of up to $90.0 million. In addition to the purchase price, the acquisition includes two separate contingent consideration payments, which are dependent on (1) achieving certain revenue-based performance milestones in 2023, 2024, and 2025 (up to $50.0 million in additional payments), as well as (2) the approval by the United States Food and Drug Administration (the "FDA") of the Premarket Approval ("PMA") application for DuraSorb for certain uses by certain timing targets (up to $40.0 million in additional payments). SIA's core technology, DuraSorb, is a fully resorbable scaffold of a globally accepted polymer, which is cleared for use in hernia repair, abdominal wall, and other soft tissue reinforcement. DuraSorb sales are reported within Integra's Tissue Technologies segment.

Assets Acquired and Liabilities Assumed at Fair Value

The SIA Acquisition has been accounted for using the acquisition method of accounting. This method requires that assets acquired, and liabilities assumed in a business combination to be recognized at their fair values as of the acquisition date.

The following table summarizes the fair values of the assets acquired and liabilities assumed at the acquisition date:

Dollars in thousands		Final Valuation	Weighted Average Life
Current assets:			
Cash	$	4,438	
Trade accounts receivable, net		1,551	
Inventories, net		2,900	
Prepaid expenses and other current assets		1,654	
Total current assets	$	10,543	
Intangible assets, net		75,000	14 years
Goodwill		41,380	
Total assets acquired	**$**	**126,923**	
Current liabilities:			
Accounts payable and accrued expenses	$	2,044	
Total current liabilities	$	2,044	
Deferred tax liabilities		11,325	
Contingent consideration		57,607	
Total liabilities assumed		**70,976**	
Net assets acquired	**$**	**55,947**	

Developed Technology

The estimated fair value of the developed technology was determined using the multi-period excess earnings method of the income approach, which estimates value based on the present value of future economic benefits. Some of the more significant assumptions inherent in the development of those asset valuations include the estimated net cash flows for each year for each product including net revenues, cost of sales, R&D costs, selling and marketing costs, working capital, and contributory asset charges, the appropriate discount rate to select in order to measure the risk inherent in each future cash flow stream, the assessment of the asset's life cycle, and competitive trends impacting the asset and the cash flow stream.

The Company used a discount rate of 18.0% to arrive at the present value for the acquired intangible assets to reflect the rate of return a market participant would expect to earn and incremental commercial uncertainty in the cash flow projections. No assurances can be given that the underlying assumptions used to prepare the discounted cash flow analysis will not change. For these and other reasons, actual results may vary significantly from estimated results.

Goodwill

The Company allocated goodwill related to the SIA Acquisition to the Tissue Technologies segment. Goodwill is the excess of the consideration transferred over the net assets recognized and represents the expected revenue and cost synergies of the combined company and assembled workforce. A key factor that contributes to the recognition of goodwill, and a driver for the Company's acquisition of SIA, is the attractive growth opportunities presented by the surgical matrix business in the breast reconstruction market. Goodwill recognized as a result of this acquisition is non-deductible for income tax purposes.

Contingent Consideration

The Company determines the acquisition date fair value of contingent consideration obligations based on a probability-weighted income approach derived from revenue estimates and a probability assessment with respect to the likelihood of achieving contingent obligations. The fair value measurement is based on significant inputs not observable in the market and thus represents a Level 3 measurement as defined using the using the fair value hierarchy described in ASC 820. The resulting most likely payouts are discounted using an appropriate effective annual interest rate. At each reporting date, the contingent consideration obligation will be revalued to estimated fair value and changes in fair value will be reflected as income or expense in the consolidated statement of operations. Changes in the fair value of the contingent considerations may result from changes in discount periods and rates and changes in the timing and amount of revenue estimates. Changes in assumptions utilized in the contingent consideration fair value estimates could result in an increase in the contingent consideration obligation and a corresponding charge to operating results.

As part of the acquisition, the Company is required to pay to the shareholders of SIA up to $90.0 million, dependent upon (1) achieving certain revenue-based performance milestones in 2023, 2024, and 2025 (up to $50.0 million in additional payments), as well as (2) the approval by the FDA of the PMA for DuraSorb for certain uses by certain timing targets (up to $40.0 million in additional payments). In the second quarter of 2024, the Company paid out $12.4 million related to the 2023 performance year. The Company used iterations of the Monte Carlo simulation to calculate the fair value of the contingent consideration that considered the possible outcomes of scenarios related to each specific milestone for the revenue-based milestone. The Company used probabilities of achieving the conditions to calculate the fair value of the contingent consideration for the PMA approval milestone. See *Note 15. Commitments and Contingencies* to the Notes to Consolidated Financial Statements for further details.

Deferred Tax Liabilities

Deferred tax liabilities result from identifiable intangible assets' fair value adjustments. These adjustments create excess book basis over tax basis which is tax-effected by the statutory tax rates of applicable jurisdictions.

Sale of non-core traditional wound care business

On August 31, 2022, the Company completed its sale of its non-core traditional wound care ("TWC") business to Gentell, LLC ("Gentell") for $28.8 million, which consists of $27.8 million in cash plus $1.0 million in contingent consideration which may be received upon achieving certain revenue-based performance milestones two years after the closing date. The proceeds from the sale of the TWC business of $27.8 million is presented in the consolidated statement of cash flows net of cash transferred of $3.5 million and other transaction fees. The transaction included the sale of the Company's TWC products, such as sponges, gauze and conforming bandages, and certain advanced wound care dressings, such as supportive, calcium alginate, hydrogel, and foam dressings.

The divestiture did not represent a strategic shift that had a major effect on the Company's operations and financial statements. Goodwill was allocated to the assets and liabilities divested using the relative fair value method of the TWC business to the Company's Tissue Technologies reportable business segment. In connection with the sale, the Company recognized $0.6 million as a gain from the sale of the business in the consolidated statement of operations for the year ended December 31, 2022. The transaction is subject to final working capital adjustments, which are pending finalization between the parties.

In addition to the purchase and sale agreement, the Company also entered into a contract manufacturing agreement with Gentell. Under the terms of the agreement, Gentell received inventory, equipment, and tooling to manufacture certain MediHoney® and TCC-EZ® products on behalf of the Company.

5. DEBT

Amendment to the Seventh Amended and Restated Senior Credit Agreement

On March 24, 2023, the Company entered into the seventh amendment and restatement (the "March 2023 Amendment") of the Senior Credit Facility (the "Senior Credit Facility") with a syndicate of lending banks with Bank of America, N.A., as Administrative Agent. The March 2023 Amendment extended the maturity date to March 24, 2028, amended the contractual repayments of the term loan component, and amended the interest rate from LIBOR to SOFR-indexed interest. The Company continues to have the ability to borrow an aggregate principal amount of up to approximately $2.1 billion through the following facilities: (i) a $775.0 million term loan facility, and (ii) a $1.3 billion revolving credit facility, which includes a $60.0 million sublimit for the issuance of standby letters of credit and a $60.0 million sublimit for swingline loans. The terms of the Senior Credit Facility limit the amount of dividends we may pay.

The Company's maximum Consolidated Total Leverage Ratio (as defined in the March 2023 Amendment) in the financial covenants is outlined below. Concurrent with the Durepair acquisition (see *Note 4. Acquisitions and Divestitures),* in accordance with the terms of the March 2023 Amendment, the Company elected to increase the maximum Consolidated Total Leverage Ratio to 5.00 from the fiscal quarter ending December 31, 2024 through the fiscal quarter ending September 30, 2025.

Fiscal Quarter Ending	Maximum Consolidated Total Leverage Ratio
March 31, 2023 through September 30, 2024	4.50 to 1.00
December 31, 2024 through September 30, 2025	5.00 to 1.00
December 31, 2025 through June 30, 2026	4.25 to 1.00
September 30, 2026 and the last day of each fiscal quarter thereafter	4.00 to 1.00

Borrowings under the Senior Credit Facility bear interest, at the Company's option, at a rate equal to the following:

i. Term SOFR in effect from time to time plus 0.10% plus the applicable rate (ranging from 1.00% to 1.75%), or

ii. the highest of:

   1. the weighted average overnight Federal funds rate, as published by the Federal Reserve Bank of New York, plus 0.50%
   2. the prime lending rate of Bank of America, N.A. or
   3. the one-month Term SOFR plus 1.00%

The applicable rates are based on the Company's Consolidated Total Leverage Ratio (defined, as of any date of determination, as the ratio of (a) Consolidated Funded Indebtedness as of such date (as defined in the Seventh Amended and Restated Credit Agreement (the "Credit Agreement")) less cash that is not subject to any restriction on the use or investment thereof to (b) Consolidated EBITDA (as defined by the Credit Agreement)), for the period of four consecutive fiscal quarters ending on such date.

The Company will pay an annual commitment fee (ranging from 0.15% to 0.30%), based on the Company's consolidated total leverage ratio, on the amount available for borrowing under the revolving credit facility component of the Senior Credit Facility.

The Senior Credit Facility is collateralized by substantially all of the assets of the Company's U.S. subsidiaries, excluding intangible assets. The Senior Credit Facility is subject to various financial and negative covenants and, at December 31, 2024, the Company was in compliance with all such covenants. The Company capitalized $7.6 million in deferred financing costs in connection with the March 2023 Amendment and wrote off $0.2 million of previously capitalized financing costs during the first quarter of 2023.

At December 31, 2024 and 2023 there was $365.0 million and $70.0 million, respectively, outstanding under the revolving credit facility component of the Senior Credit Facility. At December 31, 2024 and 2023, there was $760.5 million and $775.0 million outstanding under the term loan component of the Senior Credit Facility. At December 31, 2024 and 2023, the weighted average interest rate of both the revolving credit facility component and term loan component of the Senior Credit Facility was 6.0% and 6.8%, respectively. As of December 31, 2024 and 2023 there was $33.9 million and $14.5 million, respectively, of the term loan component of the Senior Credit Facility classified as current on the consolidated balance sheet.

The fair value of the term loan and revolving portion of the Senior Credit Facility at December 31, 2024 was $751.1 million, and $360.1 million, respectively. The fair value was determined by using a discounted cash flow model based on current market interest rates available to the Company. These inputs are corroborated by observable market data for similar liabilities and therefore classified within Level 2 of the fair value hierarchy. Level 2 inputs represent inputs that are observable for the asset or liability, either directly or indirectly, and are other than active market observable inputs that reflect unadjusted quoted prices for identical assets or liabilities.

Letters of credit outstanding as of December 31, 2024 and 2023 totaled $1.7 million. There were no amounts drawn as of December 31, 2024.

Contractual repayments of the Term Loan component of the Senior Credit Facility are due as follows:

Year Ended December 31, 2024	Principal Repayment
Dollars in thousands	
2025	$ 33,906
2026	38,750
2027	53,281
2028	634,532
	$ 760,469

Future interest payments on the term loan component of the Senior Credit Facility based on current interest rates are expected to approximate $44.7 million in 2025, $42.4 million in 2026, $39.9 million in 2027, and $8.7 million in 2028. Interest is calculated on the term loan portion of the Senior Credit Facility based on SOFR plus the certain amounts set forth in the Credit Agreement. As the revolving credit facility and Securitization Facility (defined below) can be repaid at any time, no interest has been included in the calculation.

Any outstanding borrowings on the revolving credit facility component of the Senior Credit Facility are due on March 24, 2028.

Convertible Senior Notes

On February 7, 2020, the Company issued $575.0 million aggregate principal amount of its 0.5% Convertible Senior Notes due 2025 (the “2025 Notes”) pursuant to an indenture, dated as of February 7, 2020 (the “Original Indenture”), between the Company and Citibank, N.A., as trustee. The 2025 Notes will mature on August 15, 2025 and bear interest at a rate of 0.5% per annum payable semi-annually in arrears, unless earlier converted, repurchased or redeemed in accordance with the terms of the 2025 Notes. In connection with this offering, the Company capitalized $13.2 million of financing fees.

The 2025 Notes are senior, unsecured obligations of the Company, and are convertible into cash and shares of its common stock based on an initial conversion rate, subject to adjustment of 13.5739 shares per $1,000 principal amounts of the 2025 Notes (which represents an initial conversion price of $73.67 per share). The 2025 Notes convert only in the following circumstances: (1) if the closing price of the Company’s common stock has been at least 130% of the conversion price during the period; (2) if the average trading price per $1,000 principal amount of the 2025 Notes is less than or equal to 98% of the average conversion value of the 2025 Notes during a period specified in the Original Indenture; (3) if the Company calls the notes for optional redemption as described in the Original Indenture; or (4) if specified corporate transactions occur. As of December 31, 2024, none of these conditions existed and the 2025 Notes are classified as current convertible securities on the consolidated balance sheet, as they are due within one year.

On December 9, 2020, the Company entered into the first supplemental indenture to the Original Indenture (the “First Supplemental Indenture” and, together with Original Indenture, the “Indenture”), pursuant to which the Company irrevocably elected (1) to eliminate the Company’s option to choose physical settlement on any conversion of the 2025 Notes that occurs on or after the date of the First Supplemental Indenture and (2) with respect to any Combination Settlement (as defined in the First Supplemental Indenture) for a conversion of the 2025 Notes, the Specified Dollar Amount (as defined in the First Supplemental Indenture) that will be settled in cash per $1,000 principal amount of the 2025 Notes shall be no lower than $1,000.

Holders of the 2025 Notes will have the right to require the Company to repurchase for cash all or a portion of their 2025 Notes at 100% of their principal amount, plus any accrued and unpaid interest, upon the occurrence of a fundamental change (as defined in the Indenture). The Company will also be required to increase the conversion rate for holders who convert their 2025 Notes in connection with certain Fundamental Changes (as defined in the Original Indenture) occurring prior to the maturity date or following delivery by the Company of a notice of redemption.

In connection with the issuance of the 2025 Notes, the Company entered into call transactions and warrant transactions, primarily with affiliates of the initial purchasers of the 2025 Notes (the "hedge participants"). The cost of the call transactions was $104.2 million for the 2025 Notes. The Company received $44.5 million of proceeds from the warrant transactions for the 2025 Notes. The call transactions involved purchasing call options from the hedge participants, and the warrant transactions involved selling call options to the hedge participants with a higher strike price than the purchased call options. The initial strike price of the call transactions was $73.67, subject to anti-dilution adjustments substantially similar to those in the 2025 Notes. The initial strike price of the warrant transactions was $113.34 for the 2025 Notes, subject to customary anti-dilution adjustments.

At December 31, 2024, the carrying amount of the liability of the 2025 Notes was $575.0 million. The fair value of the 2025 Notes at December 31, 2024 was $555.6 million. Factors that the Company considered when estimating the fair value of the 2025 Notes included recent quoted market prices or dealer quotes. The 2025 Notes are valued based on Level 1 measurements in the fair value hierarchy. Level 1 inputs represent quoted prices in active markets for identical assets or liabilities.

Securitization Facility

In 2018, the Company entered into an accounts receivable securitization facility (the "Securitization Facility") under which accounts receivable of certain domestic subsidiaries are sold on a non-recourse basis to a special purpose entity ("SPE"), which is a bankruptcy-remote, consolidated subsidiary of the Company. Accordingly, the assets of the SPE are not available to satisfy the obligations of the Company or any of its subsidiaries. From time to time, the SPE may finance such accounts receivable with a revolving loan facility secured by a pledge of such accounts receivable. The amount of outstanding borrowings on the Securitization Facility at any one time is limited to $150.0 million. The Securitization Facility Agreement ("Securitization Agreement") governing the Securitization Facility contains certain covenants and termination events. An occurrence of an event of default or a termination event under this Securitization Agreement may give rise to the right of its counterparty to terminate this facility. As of December 31, 2024, the Company was in compliance with the covenants and none of the termination events had occurred.

On December 15, 2023, the Company entered into an amendment (the "December 2023 Amendment") of the Securitization Facility which extended the maturity date from May 28, 2024 to December 15, 2026. The Company incurred approximately $0.3 million of new issuance costs associated with the December 2023 Amendment which will be amortized over 3 years, the length of the Securitization Agreement as amended by the December 2023 Amendment. Due to the increase in borrowing capacity, the remaining $0.1 million of unamortized costs from the previous agreement will also be amortized over the length of the amended agreement, three years. In addition, on April 17, 2023 the Company entered into an amendment (the "April 2023 Amendment") of the Securitization Facility and amended the interest rate from LIBOR to SOFR-indexed rate. The December 2023 Amendment and April 2023 Amendment did not increase the Company's total indebtedness.

At December 31, 2024 and 2023, the Company had $108.1 million and $89.2 million, respectively, of outstanding borrowings under its Securitization Facility at an interest rate of 5.4% and 6.4%, respectively. The fair value of the outstanding borrowing of the Securitization Facility at December 31, 2024 was $105.8 million. These fair values were determined by using a discounted cash flow model based on current market interest rates available to the Company. These inputs are corroborated by observable market data for similar liabilities and therefore classified within Level 2 of the fair value hierarchy. Level 2 inputs represent inputs that are observable for the asset or liability, either directly or indirectly, and are other than active market observable inputs that reflect unadjusted quoted prices for identical assets or liabilities.

Estimated Fair Value of Debt Measurements

The carrying amounts and the estimated fair values of debt as of December 31, 2024 and 2023 are as follows:

		December 31, 2024		December 31, 2023	
	Fair Value Measurement	Carrying Value	Estimated Fair Value	Carrying Value	Estimated Fair Value
Dollars in thousands					
Senior credit facility - term loan	Level 2	$ 760,469	$ 751,143	$ 775,000	$ 762,869
Senior credit facility - revolving component	Level 2	365,000	360,144	70,000	68,902
2025 Notes	Level 1	575,000	555,594	575,000	541,219
Securitization	Level 2	108,100	105,831	89,200	87,069
Subtotal		$ 1,808,569	$ 1,772,712	$ 1,509,200	$ 1,460,059
Debt issuance costs		(5,476)		(9,651)	
Total debt		$ 1,803,093	$ 1,772,712	$ 1,499,549	$ 1,460,059

6. DERIVATIVE INSTRUMENTS

Interest Rate Hedging

The Company's interest rate risk relates to U.S. dollar denominated variable interest rate borrowings. The Company uses interest rate swap derivative instruments to manage earnings and cash flow exposure resulting from changes in interest rates. These interest rate swaps apply a fixed interest rate on a portion of the Company's expected SOFR-indexed borrowings. In March 2023, the Company entered into a basis swap where the Company receives Term SOFR and pays daily compounded SOFR to convert the portfolio of swaps from daily compounded SOFR to Term SOFR.

The Company held the following interest rate swaps as of December 31, 2024 and 2023 (dollar amounts in thousands):

	December 31, 2024	December 31, 2023					December 31, 2024	December 31, 2023
Hedged Item	Notional Amount		Designation Date	Effective Date	Termination Date	Fixed Interest Rate	Estimated Fair Value	
							Asset (Liability)	
1-month Term SOFR Loan	$ —	$ 150,000	December 13, 2017	July 1, 2019	June 28, 2024	2.423 %	$ —	$ 2,105
1-month Term SOFR Loan	—	200,000	December 13, 2017	January 1, 2018	December 31, 2024	2.313 %	—	4,978
1-month Term SOFR Loan	75,000	75,000	October 10, 2018	July 1, 2020	June 30, 2025	3.220 %	421	1,349
1-month Term SOFR Loan	75,000	75,000	October 10, 2018	July 1, 2020	June 30, 2025	3.199 %	502	1,312
1-month Term SOFR Loan	75,000	75,000	October 10, 2018	July 1, 2020	June 30, 2025	3.209 %	403	1,346
1-month Term SOFR Loan	100,000	100,000	December 18, 2018	December 30, 2022	December 31, 2027	2.885 %	3,406	3,015
1-month Term SOFR Loan	100,000	100,000	December 18, 2018	December 30, 2022	December 31, 2027	2.867 %	3,507	3,052
1-month Term SOFR Loan	575,000	575,000	December 15, 2020	July 31, 2025	December 31, 2027	1.415 %	34,537	22,965
1-month Term SOFR Loan	125,000	125,000	December 15, 2020	July 1, 2025	December 31, 2027	1.404 %	7,848	5,263
Basis Swap [1]	—	—	March 31, 2023	March 24, 2023	December 31, 2027	N/A	(1,829) 0	(1,829)
	$ 1,125,000	$ 1,475,000					$ 48,795	$ 43,556

[1] The notional of the basis swap amortizes to match the total notional of the interest rate swap portfolio over time

The interest rate swaps were carried on the consolidated balance sheet at fair value and changes in the fair values were recorded as unrealized gains or losses in accumulated other comprehensive income ("AOCI"). For the years ended December 31, 2024 and 2023, the Company recorded gains of $22.7 million and $4.9 million, respectively, in AOCI related to the change in fair value of the interest rate swaps.

For the years ended December 31, 2024 and 2023, the Company recorded gains of $17.5 million and $18.1 million, respectively, in interest income included in the consolidated statements of operations related to the interest rate differential of the interest rate swaps. The estimated gain that is expected to be reclassified to interest income from AOCI as of December 31, 2024 within the next twelve months is $11.6 million.

The Company has designated these derivative instruments as cash flow hedges. The Company assesses the effectiveness of these derivative instruments and has recorded the changes in the fair value of the derivative instrument designated as a cash flow hedge as unrealized gains or losses in AOCI, net of tax, until the hedged item affected earnings, at which point any gain or loss was reclassified to earnings. If the hedged cash flow does not occur, or if it becomes probable that it will not occur, the Company will reclassify the remaining amount of any gain or loss on the related cash flow hedge recorded in AOCI to interest expense at that time.

Foreign Currency Hedging

From time to time, the Company enters into foreign currency hedge contracts intended to protect the U.S. dollar value of certain forecasted foreign currency denominated transactions. The Company assesses the effectiveness of the contracts that are designated as hedging instruments. The changes in fair value of foreign currency cash flow hedges are recorded in AOCI, net of tax. Those amounts are subsequently reclassified to earnings from AOCI as impacted by the hedged item when the hedged item affects earnings. If the hedged forecasted transaction does not occur or if it becomes probable that it will not occur, the Company will reclassify the amount of any gain or loss on the related cash flow hedge to earnings at that time. For contracts not designated as hedging instruments, the changes in fair value of the contracts are recognized in other income, net in the consolidated statements of operation, along with the offsetting foreign currency gain or loss on the underlying assets or liabilities.

The success of the Company's hedging anticipated currency exchange gains or losses to the extent that there are differences between forecasted and actual activities during periods of currency volatility. In addition, changes in currency exchange rates related to any unhedged transactions may affect earnings and cash flows.

Cross-Currency Rate Swaps

The objective of the cross-currency swaps is to reduce volatility of earnings and cash flows associated with changes in the foreign currency exchange rate. Under the terms of these contracts, which have been designated as cash flow hedges, the Company will make interest payments in Swiss francs ("CHFs") and receive interest in U.S. dollars. Upon the maturity of these contracts, the Company will pay the principal amount of the loans in CHF and receive U.S. dollars from the counterparties.

On September 22, 2023, the Company amended the CHF-denominated intercompany loan to partially settle CHF 20.0 million and extend the termination date to September 2024 and as a result, the Company terminated the cross-currency swap designated as cash flow hedge of an intercompany loan with aggregate notional amount of $48.5 million. Simultaneously, the Company entered into a cross-currency swap agreement to hedge a notional amount of CHF 28.5 million equivalent to $31.5 million of this amended intercompany loan into U.S. dollars. Based on the closing exchange rates, the loss upon settlement was approximately $2.3 million which was offset by the gain on the settlement of the intercompany loan.

On December 21, 2020, the Company entered into cross-currency swap agreements to convert a notional amount of $471.6 million equivalent to 420.1 million of a CHF-denominated intercompany loan into U.S. dollars. The CHF-denominated intercompany loan was the result of an intra-entity transfer of certain intellectual property rights to a subsidiary in Switzerland completed during the fourth quarter of 2020. The intercompany loan requires quarterly payments of CHF 5.8 million plus accrued interest. As a result, the aggregate notional amount of the related cross-currency swaps will decrease by a corresponding amount.

On February 19, 2025, the Company amended the CHF-denominated intercompany loan to extend the maturity to December 2030. Concurrently, the Company amended the cross-currency swap agreement, with a notional amount of $368.4 million, equivalent to CHF 328.1 million, to extend the maturity to December 2030.

The Company held the following cross-currency rate swaps as of December 31, 2024 and 2023 (dollar amounts in thousands):

				December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Effective Date	Termination Date	Fixed Rate	Aggregate Notional Amount		Fair Value Asset (Liability)	
Pay CHF	December 21, 2020	December 22, 2025	3.00%	CHF 328,136	351,137	$ (4,367)	$ (38,324)
Receive U.S.$			3.98%	$ 368,362	394,183		
Pay CHF	September 22, 2023	September 23, 2024	2.40%	CHF —	28,500	—	(2,348)
Receive U.S.$			6.27%	$ —	31,457		
Total						$ (4,367)	$ (40,672)

The cross-currency swaps are carried on the consolidated balance sheet at fair value, and changes in the fair values are recorded as unrealized gains or losses in AOCI. For the years ended December 31, 2024 and 2023 the Company recorded a gain of $41.0 million and a loss of $27.4 million, respectively, in AOCI related to change in fair value of the cross-currency swaps.

For the years ended December 31, 2024 and 2023, the Company recorded a gain of $32.2 million and a loss of $37.4 million in other income, net for the change in fair value related to the foreign currency rate translation to offset the gains and losses, respectively, recognized on the intercompany loans.

For the years ended December 31, 2024 and 2023, the Company recorded gains of $4.7 million and $5.5 million, respectively, in other income, net included in the consolidated statements of operations related to the interest rate differential of the cross-currency swaps.

The estimated loss that is expected to be reclassified to other income (expense), net from AOCI as of December 31, 2024 within the next twelve months is $4.4 million. As of December 31, 2024, the Company does not expect any gains or losses will be reclassified into earnings because the original forecasted transactions will not occur.

Net Investment Hedges

The Company manages certain foreign exchange risks through a variety of strategies, including hedging. The Company is exposed to foreign exchange risk from its international operations through foreign currency purchases, net investments in foreign subsidiaries, and foreign currency assets and liabilities created in the normal course of business.

In May 2024, the Company entered into a cross-currency swap agreement with a notional amount of CHF 68.5 million, equivalent to $75.0 million, where the Company agreed with third-parties to sell CHF in exchange for U.S. dollars at a specified rate at the maturity of the contract. The new cross-currency swap agreement was designated as a net investment hedge to partially offset the effects of foreign currency on foreign subsidiaries.

In November 2023, May 2022, and October 2018, the Company entered into cross-currency swap agreements designated as net investment hedges to partially offset the effects of foreign currency on foreign subsidiaries.

On February 21, 2025, the Company entered into a cross-currency swap agreement with a notional amount of CHF 67.8 million, equivalent to $75.0 million, to be designated as a net investment hedge to partially offset the effects of foreign currency on foreign subsidiaries.

The Company held the following cross-currency rate swaps designated as net investment hedges as of December 31, 2024 and 2023 (dollar amounts in thousands):

				December 31, 2024	December 31, 2023	December 31, 2024	December 31, 2023
	Effective Date	Termination Date	Fixed Rate	Aggregate Notional Amount		Fair Value Asset (Liability)	
Pay EUR Receive U.S.$	October 3, 2018	September 30, 2025	—% 2.19%	EUR 38,820 $ 45,000	38,820 45,000	$ 4,827	$ 2,475
Pay CHF Receive U.S.$	May 26, 2022	December 16, 2028	—% 1.94%	CHF 240,175 $ 250,000	288,210 300,000	(27,951)	(48,047)
Pay CHF Receive U.S.$	November 17, 2023	December 17, 2029	—% 2.54%	CHF 66,525 $ 75,000	66,525 75,000	(3,248)	(4,037)
Pay CHF Receive U.S.$	May 6, 2024	December 18, 2030	—% 2.74%	CHF 68,483 $ 75,000	— —	(4,741)	—
Total						$ (31,113)	$ (49,609)

The cross-currency swaps were carried on the consolidated balance sheet at fair value and changes in the fair values were recorded as unrealized gains or losses in AOCI. For the years ended December 31, 2024 and 2023, the Company recorded a gain of $24.5 million and a loss of $30.7 million, respectively, in AOCI related to the change in fair value of the cross-currency swaps.

For the years ended December 31, 2024 and 2023, the Company recorded gains of $10.1 million and $7.8 million, respectively, in interest income included in the consolidated statements of operations related to the interest rate differential of the cross-currency swaps. The estimated gain that is expected to be reclassified to interest income from AOCI as of December 31, 2024 within the next twelve months is $9.4 million.

Foreign Currency Forward Contracts

The Company has entered into a hedge for forecasted intercompany purchases denominated in foreign currencies through the use of forward contracts designated as cash flow hedges. To the extent these forward contracts meet hedge accounting criteria, changes in their fair value are not included in accumulated comprehensive loss. These changes in fair value will be recognized into earnings as a component of cost of sales when the forecasted-transaction occurs.

Throughout 2024, the Company entered into foreign currency forwards to mitigate the exchange rate risk of CHF denominated intercompany purchases. These contracts typically settle at various dates within twelve months of execution. As of December 31, 2024 the notional amount of foreign currency forward contracts was CHF 16.9 million.

For the year ended December 31, 2024 and 2023 the Company recorded losses of $1.1 million and gains of $0.4 million, respectively, in AOCI related to the change in fair value of the foreign currency forward contracts.

For the year ended December 31, 2024 and 2023 the Company recorded losses of $0.4 million and gains of $0.4 million, respectively, in other income and cost of goods sold included in the consolidated statements of operations related to the amortization of forward points and rate translation on the foreign currency forward contracts.

Counterparty Credit Risk

The Company manages its concentration of counterparty credit risk on its derivative instruments by limiting acceptable counterparties to a group of major financial institutions with investment grade credit ratings, and by actively monitoring their credit ratings and outstanding positions on an ongoing basis. Therefore, the Company considers the credit risk of the counterparties to be low. Furthermore, none of the Company's derivative transactions are subject to collateral or other security arrangements, and none contain provisions that depend upon the Company's credit ratings from any credit rating agency.

Fair Value of Derivative Instruments

The Company has classified all of its derivative instruments within Level 2 of the fair value hierarchy because observable inputs are available for substantially the full term of the derivative instruments. The fair values of the interest rate swaps and cross-currency swaps were developed using a market approach based on publicly available market yield curves and the terms of the swap. The Company performs ongoing assessments of counterparty credit risk.

Effects of Derivative Instruments on Financial Position and Results of Operations

The following table summarizes the fair value for derivatives designated as hedging instruments in the consolidated balance sheets as of December 31, 2024 and 2023:

	Fair Value as of December 31,	
Dollars in thousands	**2024**	**2023**
Location on Balance Sheet [(1)]**:**		
Derivatives designated as hedges — Assets:		
Prepaid expenses and other current assets		
Cash Flow Hedges		
Interest rate swap	$ 12,320	$ 14,675
Cross-currency swap		537
Net Investment Hedges		
Cross-currency swap	8,605	2,938
Other assets		
Cash Flow Hedges		
Interest rate swap	38,302	30,710
Net Investment Hedges		
Cross-currency swap	—	1,470
Total derivatives designated as hedges — Assets	$ 59,227	$ 50,330
Derivatives designated as hedges — Liabilities		
Accrued expenses and other current liabilities		
Cash Flow Hedges		
Interest rate swap	$ 684	$ 579
Cross-currency swap	4,367	4,813
Foreign Currency Forward Contracts	914	—
Net Investment Hedges		
Cross-currency swap	210	2,903
Other liabilities		
Cash Flow Hedges		
Interest rate swap	1,145	1,250
Cross-currency swap	—	36,396
Net Investment Hedges		
Cross-currency swap	39,507	51,114
Total derivatives designated as hedges — Liabilities	$ 46,827	$ 97,055

[(1)] The Company classifies derivative assets and liabilities as current based on the cash flows expected to be incurred within the following 12 months.

The following presents the effect of derivative instruments designated as cash flow hedges and net investment hedges on the accompanying consolidated statement of operations during the years ended December 31, 2024 and 2023:

Dollars in thousands	Balance in AOCI Beginning of Year	Amount of Gain (Loss) Recognized in AOCI	Amount of Gain (Loss) Reclassified from AOCI into Earnings	Balance in AOCI End of Year	Location in Statements of Operations
Year Ended December 31, 2024					
Cash Flow Hedges					
Interest rate swap	$ 43,556	$ 22,692	$ 17,454	$ 48,794	Interest expense
Cross-currency swap	(15,763)	41,013	36,871	(11,621)	Other income, net
Forward Currency Forward Contracts	—	(1,067)	(443)	(624)	Cost of sales and other income, net
Net Investment Hedges					
Cross-currency swap	(45,498)	24,489	10,121	(31,130)	Interest income
	$ (17,705)	$ 87,127	$ 64,003	$ 5,419	
Year Ended December 31, 2023					
Cash Flow Hedges					
Interest rate swap	$ 56,712	$ 4,899	$ 18,055	$ 43,556	Interest expense
Cross-currency swap	(20,271)	(27,406)	(31,914)	(15,763)	Other income, net
Forward Currency Forward Contracts	—	436	436	—	Cost of sales and other income, net
Net Investment Hedges					
Cross-currency swap	(6,914)	(30,738)	7,846	(45,498)	Interest income
	$ 29,527	$ (52,809)	$ (5,577)	$ (17,705)	

Derivative Instruments Not Designated as Hedges:

During 2024, the Company entered into foreign currency forward contracts to mitigate risk from the fluctuations in foreign currency exchange rates associated with intercompany receivables in Chinese yuan ("CNH"). These contracts typically settle at various dates within twelve months of execution. As of December 31, 2024, the notional amounts totaled CNH 140.0 million.

During the second quarter of 2021, the Company entered into a foreign currency swap, with a notional amount of $7.3 million, to mitigate the risk from fluctuations in foreign currency exchange rates associated with an intercompany loan denominated in Japanese Yen ("JPY"). In a foreign currency swap transaction, the Company agrees with another party to exchange, at specified intervals, the difference between one currency and another currency at a fixed exchange rate, generally set at inception, calculated by reference to an agreed upon notional amount. The notional amount of each currency is exchanged at the inception and termination of the currency swap by each party. The Company subsequently paid down a portion of this swap in the second quarter of 2023 and the second quarter of 2024, bringing the notional amount down to $4.6 million as of December 31, 2024.

The fair value of the derivative instruments not designated as hedges was $1.7 million and $1.2 million as of December 31, 2024 and 2023, respectively.

The following table summarizes the gains (losses) of derivative instruments not designated as hedges on the consolidated statements of income, which was included in other income:

Dollars in thousands	December 31,	
	2024	2023
Foreign currency forward contracts	$ 598	$ —
Foreign currency swaps	56	566
Total	$ 654	$ 566

7. GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill

In accordance with FASB Topic 350, *Intangibles—Goodwill and Other* ("ASC 350"), goodwill is not subject to amortization but is tested for impairment at the reporting unit level annually in the third quarter. Additionally, the Company may perform interim tests of goodwill for impairment if an event occurs or circumstances change that could potentially reduce the fair value of a reporting unit below its carrying amount. The carrying value of each reporting unit is determined by assigning the assets and liabilities, including the existing goodwill and intangible assets, to those reporting units.

The Company tests for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors, including reporting unit specific operating results as well as industry, market and general economic conditions, to determine whether it is more likely than not that the fair values of a reporting unit is less than its carrying amount, including goodwill. The Company may elect to bypass this qualitative evaluation for some or all of its reporting units and perform a quantitative test. The quantitative test uses a combination of both an income approach and a market approach to determine the fair value of the reporting unit. The income approach utilizes the estimated discounted cash flows for the reporting unit, while the market approach utilizes comparable publicly-traded companies' revenue and earnings before interest, taxes, depreciation, and amortization ("EBITDA") multiples. Estimates and assumptions used in the income approach to calculate projected future discounted cash flows included revenue growth rates, cost of sales, terminal growth rates, and a discount rate for each reporting unit. Discount rates are determined using a weighted average cost of capital for risk factors specific to each reporting unit and other market and industry data. The assumptions used are inherently subject to uncertainty and slight changes in these assumptions could have a significant impact on the concluded value. The estimates and assumptions applied represent a Level 3 measurement in the fair value hierarchy. Level 3 inputs are supported by limited or no market activity and reflect the Company's assumptions in measuring fair value.

The key assumptions impacting the valuation included the following:

- The reporting unit's financial projections, including revenue growth rates and cost of sales, which are based on management's assessment of regional and macroeconomic variables, industry trends and market opportunities, and the Company's strategic objectives and future growth plans.
- The projected terminal value for the reporting unit, which represents the present value of projected cash flows beyond the last period in the discounted cash flow analysis. The terminal value reflects the Company's assumptions related to long-term growth rates and profitability, which are based on several factors, including local and macroeconomic variables, market opportunities, and future growth plans.
- The discount rate used to measure the present value of the projected future cash flows is set using a weighted-average cost of capital method that considers market and industry data as well as the Company's specific risk factors that are likely to be considered by a market participant. The weighted-average cost of capital is the Company's estimate of the overall after-tax rate of return required by equity and debt holders of a business enterprise.

During the third quarter of 2024, the Company elected to bypass the qualitative evaluations of its Tissue Technologies, Neurosurgery, and Instruments and ENT reporting units and perform quantitative tests. The quantitative test for the Tissue Technologies reporting unit utilized a terminal growth rate of 2.5% and a discount rate of 12.5% in the income approach. The Company determined, after performing the quantitative analysis, that the fair value of the Tissue Technologies reporting unit was not less than its carrying amount, with 21.2% headroom. The quantitative test for the Neurosurgery reporting unit utilized a terminal growth rate of 2.5% and a discount rate of 12.0% in the income approach. The Company determined, after performing the quantitative analysis, that the fair value of the Neurosurgery reporting unit was not less than its carrying amount, with 11.7% headroom. The quantitative test for the Instruments and ENT reporting unit utilized a terminal growth rate of 2.5% and a discount rate of 11.5% in the income approach. The Company determined, after performing the quantitative analysis, that the fair value of the Instruments and ENT reporting unit was not less than its carrying amount, with 22.1% headroom. Based on the results of these quantitative tests, the Company recorded no impairment of goodwill for Tissue Technologies, Neurosurgery, or Instruments and ENT reporting units.

The Company performed a hypothetical sensitivity analysis of the fair value for each reporting unit by increasing the discount rate by 50 basis points, decreasing the terminal growth rate by 50 basis points, and holding all other assumptions constant, which resulted in a decrease to the estimated fair value of the Tissue Technology reporting unit by 4.5%, a decrease to the estimated fair value of the Neurosurgery reporting unit by 3.8%, and a decrease to the estimated fair value of the Instruments and ENT reporting unit by 3.5%. Based on the results of the hypothetical sensitivity analyses, the Company would still not have recorded an impairment of goodwill for Tissue Technologies, Neurosurgery, or Instruments and ENT reporting units.

During the first quarter of 2024, due to third-party audit findings and an update to the estimated timeframe to resume the commercial distribution of products manufactured in the Company's manufacturing facility located in Boston, Massachusetts (the "Boston facility"), the Company elected to perform a quantitative analysis of its Tissue Technologies reporting unit. The

quantitative test utilized a terminal growth rate of 2.0% and a discount rate of 14.5% in the income approach. An impairment loss is recognized when the reporting unit's carrying amount exceeds its estimated fair value. The Company determined, after performing the quantitative analysis, that the fair value of the Tissue Technologies reporting unit was not less than its carrying amount, with 19.9% headroom.

Changes in the carrying amount of goodwill in 2024 and 2023 were as follows:

Dollars in thousands	Codman Specialty Surgical	Tissue Technologies	Total
Goodwill at January 1, 2023	$ 656,219	$ 382,662	$ 1,038,881
SIA Acquisition	—	(382)	(382)
Foreign currency translation	10,718	6,245	16,963
Balance at December 31, 2023	$ 666,937	$ 388,525	$ 1,055,462
Acclarent Acquisition	62,482	—	62,482
Foreign currency translation	(13,689)	(7,303)	(20,992)
Balance at December 31, 2024	$ 715,730	$ 381,222	$ 1,096,952

Other Intangible Assets

The components of the Company's identifiable intangible assets were as follows:

	December 31, 2024			
Dollars in thousands	Weighted Average Life	Cost	Accumulated Amortization	Net
Completed technology	17 years	$ 1,452,545	$ (525,959)	$ 926,586
Customer relationships	12 years	166,038	(137,186)	28,852
Trademarks/brand names	27 years	99,951	(42,173)	57,778
Codman trade name	Indefinite	168,202	—	168,202
Supplier relationships	30 years	30,211	(19,126)	11,085
All other	6 years	22,820	(7,735)	15,085
		$ 1,939,767	$ (732,179)	$ 1,207,588

	December 31, 2023			
Dollars in thousands	Weighted Average Life	Cost	Accumulated Amortization	Net
Completed technology	18 years	$ 1,226,128	$ (448,519)	$ 777,60
Customer relationships	12 years	193,895	(152,160)	41,73
Trademarks/brand names	28 years	98,892	(38,754)	60,13
Codman trade name	Indefinite	174,531	—	174,53
Supplier relationships	30 years	30,211	(18,148)	12,06
All other	11 years	6,180	(4,423)	1,75
		$ 1,729,837	$ (662,004)	$ 1,067,83

Intangible Assets with Indefinite Lives

The Company does not amortize intangible assets with indefinite lives but tests its intangible assets with indefinite lives for impairment annually in the third quarter in accordance with ASC 350. Additionally, the Company performs interim tests of its intangible assets with indefinite lives for impairment if an event occurs or circumstances change that could potentially reduce the fair value of a indefinite lived intangible asset below its carrying amount. The Company tests for impairment by either performing a qualitative evaluation or a quantitative test. The qualitative evaluation is an assessment of factors, including specific operating results as well as industry, market and general economic conditions, to determine whether it is more likely than not that the fair values of the intangible asset is less than its carrying amount. The Company may elect to bypass this qualitative evaluation and perform a quantitative test.

The quantitative test uses an income approach to determine the fair value of the indefinite-lived intangible asset. The income approach utilizes the estimated discounted cash flows for the indefinite-lived intangible asset. Estimates and assumptions used in the income approach to calculate projected future discounted cash flows included revenue growth rates, operating margins, and a discount rate for each indefinite-lived intangible asset. Discount rates are determined using a weighted average cost of capital that considers market and industry data as well as the Company's specific risk factors that are likely to be considered by a market participant. The weighted-average cost of capital is the Company's estimate of the overall after-tax rate of return required by equity and debt holders of a business enterprise. The assumptions used are inherently subject to uncertainty and slight changes in these assumptions could have a significant impact on the concluded value. The estimates and assumptions applied represent a Level 3 measurement in the fair value hierarchy described in ASC 820. Level 3 inputs are supported by limited or no market activity and reflect the Company's assumptions in measuring fair value.

For intangible assets with indefinite lives, the Company elected to bypass the qualitative evaluation for its Codman trade name intangible asset and perform a quantitative test during the third quarter 2024. In performing this test, the Company utilized a discount rate of 13.0%. The assumptions used in evaluating the Codman trade name for impairment are subject to change and are tracked against historical results by management. Based on the results of the quantitative test, the Company recorded no impairment to the Codman trade name intangible asset.

Intangible Assets with Definite Lives

Developed technologies and other definite-lived intangible assets are amortized over their estimated useful lives either using the straight-line method or, if reliably determinable, based on the pattern of which the economic benefit of the asset is expected to be utilized. Definite-lived intangible assets are periodically evaluated for impairment in accordance with FASB Topic 360, *Property, Plant and Equipment*, ("ASC 360") whenever events or changes in circumstances indicate that a definite-lived intangible asset's carrying value may not be recoverable. The evaluation for recoverability involves comparing the carrying amount of the definite-lived intangible asset to the Company's expectations of the future undiscounted cash flows derived from the definite-lived intangible asset. In the event the carrying value of the definite-lived intangible asset exceeds the undiscounted future cash flows expected to be derived from the definite-lived intangible asset over its remaining estimated useful life, the definite-lived intangible asset is considered not recoverable and the definite-lived intangible asset is tested for impairment. An impairment loss is measured as the excess of the definite-lived intangible asset's carrying value over its fair value, calculated using market participant assumptions pursuant to ASC 820 using discounted future cash flows based on the present value of estimated future cash flows to be generated by the definite-lived intangible asset using a risk-adjusted discount rate. The impairment loss is recognized in the period that the impairment occurs.

In the first quarter of 2024, due to third-party audit findings and an update to the estimated timeframe to resume the commercial distribution of products manufactured in the Boston facility, the Company elected to perform quantitative impairment testing on certain definite-lived intangible assets including completed technology and customer relationships in accordance with ASC 360. The Company recorded an impairment charge related to the definite-lived intangible asset associated with the customer relationships of $7.1 million in intangible asset amortization in the consolidated statement of operations. With respect to the definite-lived intangible assets associated with the completed technology of SurgiMend® and PriMatrix®, the Company determined that the carrying amount of these definite-lived intangible assets were recoverable and, therefore, the intangible assets were not deemed to be impaired. In the second quarter of 2024, the Company approved a plan to transition the commercial distribution of SurgiMend® and PriMatrix® from the Boston facility to the Company's manufacturing facility in Braintree, Massachusetts (the "Braintree facility"). The Company considered the impact to the update to the estimated timeframe to resume the commercial distribution of products manufactured in the Boston facility on the assumptions used in the quantitative assessment of the definite-lived intangible assets completed in the first quarter of 2024, which did not require further evaluation for impairment. The carrying values of SurgiMend® and PriMatrix® are $32.8 million and $24.4 million, respectively, as of December 31, 2024.

Amortization expense (including amounts reported in cost of product revenues) for the years ended December 31, 2024, 2023, and 2022 was $105.2 million, $82.8 million, and $78.3 million, respectively.

Annual amortization expense is expected to approximate $106.0 million in 2025, $105.8 million in 2026, $104.9 million in 2027, $101.3 million in 2028, $96.0 million in 2029, and $528.2 million thereafter. Amortization of product technology based intangible assets totaled $84.0 million, $70.4 million and $64.4 million for the years ended December 31, 2024, 2023, and 2022, respectively, and is presented by the Company within cost of goods sold.

8. TREASURY STOCK

As of December 31, 2024 and 2023, there were 14.4 million and 12.8 million shares of treasury stock outstanding with a cost of $691.4 million and $647.3 million, respectively, at a weighted average cost per share of $47.86 and $50.76, respectively.

On May 16, 2024, the Company entered into a $50.0 million accelerated share repurchase ("May 2024 ASR") and received 1.3 million shares of common stock at inception of the May 2024 ASR, which represented approximately 70% of the expected total shares under the May 2024 ASR. On July 31, 2024, the early exercise provision was exercised by the May 2024 ASR counterparty. The Company received an additional 0.4 million shares determined using the volume-weighted average price of the Company's common stock during the term of the May 2024 ASR.

On August 15, 2023, the Company entered into a $125.0 million accelerated share repurchase ("August 2023 ASR") and received 2.3 million shares of the common stock at inception of the August 2023 ASR, which represented approximately 80% of the expected total shares under the August 2023 ASR. On October 18, 2023 the early exercise provision was exercised by the August 2023 ASR counterparty. The Company received an additional 0.9 million shares determined using the volume-weighted average price of the Company's common stock during the term of the August 2023 ASR.

On January 26, 2023, the Company entered into a $150.0 million accelerated share repurchase ("January 2023 ASR") and received 2.1 million shares of common stock at inception of the January 2023 ASR, which represented approximately 80% of the expected total shares under the January 2023 ASR. The settlement of the January 2023 ASR agreement was completed in the second quarter of 2023, where the Company received 0.6 million shares, determined using the volume-weighted average price of the Company's common stock during the term of the January 2023 ASR.

On August 16, 2022, the Inflation Reduction Act of 2022 (the "Inflation Act") was signed into law. The Inflation Act implements a new excise tax of 1.0% on the net share repurchases made by the Company effective for share repurchases performed January 1, 2023, or after. In the fourth quarter of 2024, the Company made an excise tax payment of $2.5 million related to the January 2023 ASR and the August 2023 ASR.

On July 18, 2023, the Board of Directors authorized a new $225.0 million share repurchase program, replacing the existing $225.0 million program authorized in April 2022. As of December 31, 2024, $50.0 million remained authorized. The program authorized in July 2023, and which expires on December 31, 2025, allows the Company to repurchase its shares opportunistically from time to time. The Company may utilize various methods to effect any repurchases, including open market transactions, privately negotiated transactions, transactions structured through investment banking institutions, including accelerated share repurchases, or a combination of the foregoing, some of which may be effected through Rule 10b5-1 plans. The price and timing of any future purchases under the share repurchase program will depend on factors such as levels of cash generation from operations, the volume of stock option exercises by employees, cash requirements for acquisitions, dividends, economic and market conditions and stock price, and such repurchases may be discontinued at any time.

9. STOCK-BASED COMPENSATION

Stock-based compensation expense - all related to employees and members of the Board of Directors - recognized under the authoritative guidance was as follows:

	Years Ended December 31,		
Dollars in thousands	2024	2023	2022
Cost of goods sold	$ 649	$ 588	$ 549
Research and development	2,697	2,071	1,739
Selling, general and administrative	21,031	17,483	25,437
Total stock-based compensation expense	$ 24,377	$ 20,142	$ 27,725
Total estimated tax benefit related to stock-based compensation expense	4,677	5,223	10,574
Net effect on net income	$ 19,700	$ 14,919	$ 17,151

EQUITY AWARD PLANS

As of December 31, 2024, the Company had stock options, restricted stock awards, performance stock awards, contract stock awards and restricted stock unit awards outstanding under the Integra LifeSciences Holdings Corporation Fifth Amended and Restated 2003 Equity Incentive Plan (the "2003 Plan"). The 2000 Equity Incentive Plan and the 2001 Equity Incentive Plan were terminated as of February 19, 2021, and no further awards may be issued under the plans.

In May 2010 and May 2017, the stockholders of the Company approved amendments to the 2003 Plan to increase by 3.5 million and 1.7 million, respectively, the number of shares of common stock that may be issued under the 2003 Plan. The

Company has reserved 14.7 million shares under the 2003 Plan. The 2003 Plan permits the Company to grant incentive and non-qualified stock options, stock appreciation rights, restricted stock, contract stock, performance stock, or dividend equivalent rights to designated directors, officers, employees and associates of the Company.

Stock options issued under the 2003 Plan became exercisable over specified periods, generally within four years from the date of grant for officers and employees, and within one year from the date of the grant for members of the Board of Directors. The awards generally expire eight years from the grant date for employees and from six to ten years for directors and certain executive officers, except in certain instances that result in accelerated vesting due to death, disability, retirement age or change in control provisions within their grant agreements. Restricted stock issued under the 2003 Plan vests ratably over specified periods, generally three years after the date of grant. The vesting of performance stock issued under the 2003 Plan is subject to service and performance conditions.

Stock Options

The Company values stock option grants using the binomial distribution model. Management believes that the binomial distribution model is preferable to the Black-Scholes model because it is a more flexible model that gives consideration to the impact of non-transferability and vesting provisions in valuing employee stock options.

In determining the value of stock options granted, the Company considered that it has never paid cash dividends and does not currently intend to pay cash dividends, and thus has assumed a 0.0% dividend yield. Expected volatilities are based on the historical volatility of the Company's stock price. The expected life of stock options is estimated based on historical data on exercise of stock options, post-vesting forfeitures and other factors to estimate the expected term of the stock options granted. The risk-free interest rates are derived from the U.S. Treasury yield curve in effect on the date of grant for instruments with a remaining term similar to the expected life of the options. The Company accounts for forfeitures as they occur.

The following weighted-average assumptions were used in the calculation of fair value:

	Years Ended December 31,		
	2024	**2023**	**2022**
Dividend yield	0%	0%	0%
Expected volatility	33%	30%	30%
Risk free interest rate	4.09%	3.86%	2.01%
Expected life of option from grant date	7 years	7 years	7 years
Weighted average grant date fair value of options granted	$15.68	$21.58	$23.15

The following table summarizes the Company's stock option activity:

	Shares	**Weighted Average Exercise Price**	**Weighted Average Contractual Term in Years**	**Aggregate Intrinsic Value**
Stock Options	(In thousands)			(In thousands)
Outstanding at January 1, 2024	1,178	$ 50.64	3.65	$ 1,766
Granted	244	36.22	—	—
Exercised	(162)	33.46	—	—
Forfeited or Expired	(56)	50.21	—	—
Outstanding at December 31, 2024	1,204	$ 50.06	4.01	$ —
Exercisable at December 31, 2024	798	$ 52.51	2.71	$ —

The Company recognized $2.2 million, $1.4 million, and $3.5 million in expense related to stock options during the years ended December 31, 2024, 2023, and 2022, respectively. The intrinsic value of options exercised for the years ended December 31, 2024, 2023, and 2022 were $0.7 million, $1.8 million, and $4.0 million, respectively. Cash received from option exercises and employee stock purchase plan was $6.4 million, $4.3 million, and $5.5 million, for the years ended December 31, 2024, 2023, and 2022, respectively. The realized tax expense from options exercised was $0.5 million for the year ended December 31, 2024. Realized tax benefits of $0.1 million, and $0.6 million were recognized for the years ended December 31, 2023, and 2022, respectively.

As of December 31, 2024, there was approximately $2.9 million of total unrecognized compensation costs related to unvested stock options. These costs are expected to be recognized over a weighted-average period of approximately three years.

Awards of Restricted Stock, Performance Stock and Contract Stock

The following table summarizes the Company's awards of restricted stock, performance stock and contract stock for the year ended December 31, 2024:

	Restricted Stock Awards		Performance Stock and Contract Stock Awards	
	Shares	Weighted Average Grant Date Fair Value Per Share	Shares	Weighted Average Grant Date Fair Value Per Share
	(In thousands)		(In thousands)	
Unvested, January 1, 2024	584	$ 55.37	335	$ 57.53
Granted	650	33.28	387	36.05
Adjustments for performance achievement related to award target	—	—	(160)	49.71
Cancellations	(115)	46.31	(35)	49.23
Released	(248)	58.04	(107)	33.37
Unvested, December 31, 2024	871	$ 39.33	420	$ 41.83

The Company recognized $22.1 million, $18.7 million and $24.3 million in expense related to such awards during the years ended December 31, 2024, 2023, and 2022, respectively. The total fair market value of shares vested and released in 2024, 2023, and 2022 was $11.3 million, $18.2 million and $65.0 million, respectively. Vested awards include shares that have been fully earned but had not been delivered as of December 31, 2024.

Performance stock awards have performance features associated with them. Performance stock, restricted stock and contract stock awards generally have requisite service periods of three years. The fair value of these awards is being expensed on a straight-line basis over the vesting period. As of December 31, 2024, there were no performance stock units ("PSUs") subject to vest and be released based on 2024 performance achievement.

As of December 31, 2024, there was approximately $27.0 million of total unrecognized compensation costs related to unvested restricted stock, performance stock and contract stock awards. These costs are expected to be recognized over a weighted-average period of approximately two years.

At December 31, 2024, there were approximately 3.7 million shares available for grant under the 2003 Plan.

The Company capitalized share based compensation costs of $0.7 million, $0.6 million, and $0.6 million for the years ended December 31, 2024, 2023, and 2022, into inventory, respectively. Such share-based compensation was recognized as cost of goods sold when related inventory was sold.

CEO Separation

On February 27, 2024, the Company announced that Mr. De Witte would retire from his position as President and Chief Executive Officer and director of the Company following the completion of a succession process and entered into a letter agreement with Mr. De Witte to modify his current employment agreement and put forth the form of a post-employment consulting agreement. The Company applied modification accounting to the outstanding equity-based awards granted to Mr. De Witte as of that date, which revalued and accelerated stock-based compensation associated with equity-based awards granted to him over his expected service period to the Company. Pursuant to this letter agreement, Mr. De Witte's unvested equity-based awards will continue to vest during his continued service period to the Company and vested stock options were modified such that they will remain exercisable until the earlier of (a) the stated term of the stock options and (b) six months following his cessation of continued service to the Company. As a result of the modifications, the Company recorded a total of $1.9 million in accelerated stock-based compensation expenses for the year ended December 31, 2024.

EMPLOYEE STOCK PURCHASE PLAN

The purpose of the Employee Stock Purchase Plan (the "ESPP") is to provide eligible employees of the Company with the opportunity to acquire shares of common stock at periodic intervals by means of accumulated payroll deductions. The ESPP is a non-compensatory plan. Under the ESPP, a total of 3.0 million shares of common stock are reserved for issuance. These shares will be made available either from the Company's authorized but unissued shares of common stock or from shares of common

stock reacquired by the Company as treasury stock. At December 31, 2024, 1.9 million shares remain available for purchase under the ESPP. During the years ended December 31, 2024, 2023, and 2022, the Company issued 44,426 shares, 23,337 shares and 20,780 shares under the ESPP for $1.0 million, $1.0 million, and $1.1 million, respectively.

10. RETIREMENT BENEFIT PLANS

DEFINED BENEFIT PLANS

The Company has various defined benefit plans which covers certain employees in France, Japan, Germany and Switzerland.

Net periodic benefit costs for the Company's defined benefit pension plans for the years ended December 31, 2024 and 2023 included the following (amounts in thousands):

	Year ended December 31,	
	2024	2023
Service cost	$ 3,113	$ 2,226
Interest cost	866	1,157
Expected return on plan assets	(1,639)	(1,450)
Amortization of prior service cost (credit)	(585)	(389)
Settlements	(144)	—
Actuarial losses	6	(391)
Net periodic benefit cost	**$ 1,617**	**$ 1,153**

The following weighted average assumptions were used to develop net periodic pension benefit costs and the actuarial present values of projected pension benefit obligations for the years ended December 31, 2024 and 2023, respectively:

	As of December 31,	
	2024	2023
Discount rate	1.14 %	1.51 %
Expected return on plan assets	3.65 %	3.67 %
Rate of compensation increase	2.12 %	2.00 %
Interest crediting rate for cash balance plans	1.00 %	1.00 %

The Company's discount rates are determined by considering current yield curves representing high quality, long-term fixed income instruments. The resulting discount rates are consistent with the duration of plan liabilities. In 2024 and 2023, the discount rates were prescribed as the current yield on corporate bonds with an average credit rating of AA or AAA of equivalent currency and term to the liabilities. The expected returns on plan assets represent the average rate of return expected to be earned on plan assets over the period the benefits included in the benefit obligation are to be paid. In developing the expected rates of return, the Company considers returns of historical market data as well as actual returns on the plan assets. Using this reference information, the long-term return expectations for each asset category are developed according to the allocation among those investment categories.

The assessment is determined using projections from external financial sources, long-term historical averages, actual returns by asset class and the various asset class allocations by market.

The following sets forth the change in projected benefit obligations and the change in plan assets for the years ended December 31, 2024 and 2023 and a reconciliation of the funded status at December 31, 2024 and 2023, respectively (amounts in thousands):

	Year Ended December 31,	
	2024	2023
Change In Projected Benefit Obligations		
Projected benefit obligations, beginning of year	$ 65,101	$ 50,364
Interest cost	866	1,157
Service cost	3,113	2,226
Actuarial loss	4,219	8,229
Plan amendments	—	(1,772)
Plan settlements	(870)	(25)
Employee contribution	1,265	1,182
Premiums paid	(456)	(406)
Benefit payment	(1,607)	(812)
Net transfer in/(out)	584	—
Effect of foreign currency exchange rates	(4,953)	4,958
Projected benefit obligations, end of year	**$ 67,262**	**$ 65,101**

	Year Ended December 31,	
	2024	2023
Change In Plan Assets		
Plan assets at fair value, beginning of year	$ 45,724	$ 38,053
Actual return on plan assets	8,200	1,350
Employer contributions	2,874	2,700
Employee contributions	1,265	1,182
Plan settlements	(870)	—
Benefits paid	(1,581)	(812)
Premiums paid	(456)	(406)
Net transfer in/(out)	322	—
Effect of foreign currency exchange rates	(3,660)	3,657
Plan assets at fair value, end of year	**$ 51,818**	**$ 45,724**

	Year Ended December 31,	
	2024	2023
Reconciliation Of Funded Status		
Fair value of plan assets	$ 51,818	$ 45,724
Benefit obligations	67,262	65,101
Unfunded benefit obligations	**$ 15,444**	**$ 19,377**

The unfunded benefit obligations are included in other liabilities in the consolidated balance sheets at December 31, 2024 and 2023, respectively.

During the periods ended December 31, 2024 and 2023, the Company had a net gain of $1.3 million and a net loss of $6.6 million, respectively, recognized within accumulated other comprehensive loss that has not been recognized as a component of net periodic benefit cost. The combined accumulated benefit obligations for the defined benefit plans was $60.1 million and $62.8 million as of December 31, 2024 and 2023, respectively.

Unrecognized gains and losses are amortized over the average remaining future service for each plan. For plans with no active employees, they are amortized over the average life expectancy. The amortization of gains and losses is determined by using a 10% corridor of the greater of the market value of assets or the accumulated benefit obligation. Total unamortized gains and losses in excess of the corridor are amortized over the average remaining future service.

Prior service costs/benefits for the pension plans are amortized over the average remaining future service of plan participants at the time of the plan amendment.

The net plan assets of the pension plans are invested in common trusts. Common trusts are classified as Level 2 in fair value hierarchy. The fair value of common trusts is valued at net asset value based on the fair values of the underlying investments of the trusts as determined by the sponsor of the trusts. The investment strategy of the Company's defined benefit plans is both to meet the liabilities of the plans as they fall due and to maximize the return on invested assets within appropriate risk profile.

The benefit plans in France and Germany had no assets at December 31, 2024.

As of December 31, 2024, no plan assets are expected to be returned to the Company in the next twelve months.

The following table is the summary of expected future benefit payments (in thousands):

2025	$	2,514
2026	$	2,230
2027	$	2,149
2028	$	2,332
2029	$	2,348
Next five years	$	12,278

As of December 31, 2024, contributions expected to be paid to the plan in 2025 is $3.1 million.

DEFINED CONTRIBUTION PLANS

The Company also has various defined contribution savings plans offered to our U.S. and non-U.S. employees. The Company matches a certain percentage of each employee's contributions as per the provisions of the plans. Total contributions by the Company to the plans were $10.4 million, $10.4 million and $9.8 million for the years ended December 31, 2024, 2023, and 2022, respectively.

DEFERRED COMPENSATION PLAN

The Company maintains a Deferred Compensation Plan in which certain employees of the Company may defer the payment and taxation of up to 75% of their base salary and up to 100% of bonus amounts and other eligible cash compensation.

This deferred compensation is invested in funds offered under this plan and is valued based on Level 1 measurements in the fair value hierarchy. Assets of the Company's deferred compensation plan are included in Other current assets and recorded at fair value based on their quoted market prices. The fair value of these assets at December 31, 2024 and 2023 was $6.7 million and $6.1 million. Offsetting liabilities relating to the deferred compensation plan are included in Other liabilities.

11. LEASES AND RELATED PARTY LEASES

The Company leases administrative, manufacturing, research and distribution facilities and vehicles through operating lease agreements. The Company has no material finance leases as of December 31, 2024. Many of the Company's leases include both lease (e.g., fixed payments including rent) and non-lease components (e.g., common-area or other maintenance costs). For vehicles, the Company has elected the practical expedient to group lease and non-lease components.

Most facility leases include one or more options to renew. The exercise of lease renewal options is typically at the Company's sole discretion, therefore, the majority of renewals to extend the lease terms are not included in the Right of Use ("ROU") assets and lease liabilities as they are not reasonably certain of exercise. The Company regularly evaluates renewal options and when they are reasonably certain of exercise, the renewal period is included in the lease term.

As most of the Company's leases do not provide an implicit rate, the Company uses a collateralized incremental borrowing rate based on the information available at the lease commencement date in determining the present value of the lease payments.

Total operating lease expense for the year ended December 31, 2024 and 2023, was $24.3 million and $24.0 million, respectively, which includes $0.3 million, in related party operating lease expense.

Supplemental balance sheet information related to operating leases at December 31, 2024 were as follows:

	December 31, 2024	December 31, 2023
	(In thousands, except lease term and discount rate)	
ROU assets	$ 144,042	$ 156,184
Current lease liabilities	14,540	15,284
Non-current lease liabilities	166,930	166,849
Total lease liabilities	$ 181,470	$ 182,133
Weighted average remaining lease term (in years):		
Leased facilities	16.1 years	16.3 years
Leased vehicles	2.3 years	1.9 years
Weighted average discount rate:		
Leased facilities	5.4 %	5.9 %
Leased vehicles	2.8 %	2.7 %

Supplemental cash flow information related to leases was as follows:

	December 31, 2024	December 31, 2023
	(In thousands)	
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	$ 24,122	$ 20,655
ROU assets obtained in exchange for lease liabilities, net of modifications:		
Operating leases	$ 3,565	$ 9,843

Future minimum lease payments under operating leases at December 31, 2024 were as follows:

	Related Parties	Third Parties	Total
		(In thousands)	
2025	$ 296	$ 23,050	$ 23,346
2026	296	19,841	20,137
2027	296	19,405	19,701
2028	296	17,649	17,945
2029	246	17,480	17,726
Thereafter	—	169,433	169,433
Total minimum lease payments	$ 1,430	$ 266,858	$ 268,288
Less: Imputed interest			86,818
Total lease liabilities			181,470
Less: Current lease liabilities			14,540
Long-term lease liabilities			$ 166,930

There were no material future minimum lease payments under finance leases at December 31, 2024.

Related Party Leases

The Company leases its manufacturing facility in Plainsboro, New Jersey, from a general partnership that is 50% owned by a principal stockholder of the Company. The term of the current lease agreement is through October 31, 2029 at an annual rate of approximately $0.3 million. The current lease agreement also provides (i) a 5-year renewal option for the Company to extend the lease from November 1, 2029 through October 31, 2034 at the fair market rental rate of the premises, and (ii) another 5-year renewal option to extend the lease from November 1, 2034 through October 31, 2039 at the fair market rental rate of the premises.

Lease Impairment Charge

The Company approved a plan to transition the commercial distribution of PriMatrix® and SurgiMend® from the Boston facility to the Company's manufacturing facility in Braintree, Massachusetts and permanently cease use of the Boston facility. As a result, in the second quarter of 2024, the Company recorded a $4.6 million impairment charge in the Tissue Technologies reportable segment, as the carrying amounts of the operating lease right-of-use asset and fixed assets related to the Boston facility exceeded their fair values based on the Company's estimates of future discounted cash flows through the end of the lease term and the end of their remaining useful lives, respectively. The $4.6 million impairment charge was comprised of a $1.7 million impairment of an operating lease right-of-use asset and a $2.9 million write-off of fixed assets, which was recorded as a component of cost of goods sold in the consolidated statements of operations.

12. INCOME TAXES

Income before income taxes consisted of the following:

	Years Ended December 31,		
Dollars in thousands	2024	2023	2022
United States operations	$ (172,273)	$ (31,649)	$ 92,642
Foreign operations	154,036	112,718	121,252
Total	$ (18,237)	$ 81,069	$ 213,894

A reconciliation of the U.S. Federal statutory rate to the Company's effective tax rate is as follows:

	Years Ended December 31,		
	2024	2023	2022
Federal statutory rate	21.0 %	21.0 %	21.0 %
Increase (decrease) in income taxes resulting from:			
State income taxes, net of federal tax benefit	15.3 %	2.9 %	0.1 %
Benefit derived from foreign operations	22.4 %	(17.2)%	(1.6)%
Nondeductible meals and entertainment	(5.0)%	1.1 %	0.1 %
Intercompany profit in inventory	4.2 %	3.3 %	0.3 %
Research and development credit	24.1 %	(5.7)%	(1.4)%
Nondeductible executive compensation & stock compensation shortfall	(19.7)%	2.3 %	(0.6)%
Transaction and deal related costs	(4.1)%	3.3 %	(1.8)%
Changes in valuation allowances	(6.0)%	4.9 %	— %
Return to provision	10.1 %	(0.8)%	(0.5)%
Other	(0.4)%	1.3 %	— %
Effective tax rate	61.9 %	16.4 %	15.6 %

Our effective tax rate was 61.9% and 16.4% of income before income taxes for the years ended December 31, 2024 and December 31, 2023, respectively.

In 2024, the Company's effective tax rate was driven by federal, state, and international tax benefits generated from operating losses in certain jurisdictions, including a $4.4 million benefit from federal and state research tax credits, offset by the inclusion of Global Intangible Low-Taxed Income ("GILTI"). In 2023, the Company's effective tax rate was primarily driven by the inclusion of GILTI, offset by a $5.8 million income tax benefit related to a four-year tax credit received by a Swiss subsidiary. The Company received an extension of the 2018 Swiss tax grant for three years, until the 2027 tax year. The net benefit of the tax credit, recorded as of December 31, 2023, was based on projections of use of the incremental tax grant. The Company's Swiss subsidiary may offset the tax credit against cantonal and communal income and capital taxes during tax years 2024 through 2027. Any unused balance at the end of the 2027 tax period will be forfeited.

In 2022, the Company's lower effective tax rate was driven by a $5.1 million income tax benefit related to stock compensation and a $2.4 million income tax benefit related to the filing of amended federal and state returns for prior years.

During 2024, the Company's foreign operations generated a $0.4 million increase in income tax expense when compared to the same period in 2023, because of geographic and business mix of taxable earnings and losses, among other factors. The 2024 foreign effective tax rate is 12.3% compared to 16.4% in 2023.

Changes to income tax laws and regulations, in any of the tax jurisdictions in which the Company operates, could impact the effective tax rate. Various governments, both U.S. and non-U.S., are increasingly focused on tax reform and revenue-raising legislation. On August 16, 2022, the Inflation Act was signed into law, for which the Company did not experience a material impact on the Company's effective tax rate. Further, legislation in foreign jurisdictions may be enacted, in continued response to the base erosion and profit-sharing ("BEPS") project begun by the Organization for Economic Cooperation and Development ("OECD").

The OECD released model rules related to a new 15% global minimum tax regime ("Pillar 2"). A number of the jurisdictions that the Company operates in have adopted some form of the model rules, which became effective beginning in 2024. The Pillar 2 rules are complex and provide for delays for implementing the tax during the early transition years, if certain conditions are met. The Company calculated an immaterial amount related to Pillar 2 tax liability for the year ending December 31, 2024, aided by certain transition safe-harbor results in Switzerland. Related changes in U.S. and non-U.S. jurisdictions could have an adverse effect on the Company's effective tax rate.

The provision for income taxes consisted of the following:

	Years Ended December 31,		
Dollars in thousands	2024	2023	2022
Current:			
Federal	$ (257)	$ 10,973	$ 24,201
State	1,330	2,851	3,835
Foreign	8,365	11,389	9,893
Total current	$ 9,438	$ 25,213	$ 37,929
Deferred:			
Federal	(27,148)	(19,060)	(11,591)
State	(4,093)	93	(2,316)
Foreign	10,510	7,082	9,322
Total deferred	$ (20,731)	$ (11,885)	$ (4,585)
Provision for income taxes	$ (11,293)	$ 13,328	$ 33,344

The income tax effects of significant temporary differences that give rise to deferred tax assets and liabilities, shown before jurisdictional netting, are presented below:

Dollars in thousands	December 31, 2024	December 31, 2023
Assets:		
Doubtful accounts	$ 3,370	$ 2,581
Inventory related items	34,731	41,466
Tax credits	17,922	18,859
Accrued vacation	2,447	2,184
Accrued bonus	5,279	4,259
Stock compensation	8,343	9,117
Deferred revenue	4,206	1,849
Net operating loss carryforwards	27,370	28,799
Capitalization of research and development expenses	68,311	61,138
Unrealized foreign exchange gain	8,655	13,907
Charitable contributions carryforward	212	206
Leases and Other	59,339	55,271
Total deferred tax assets	240,185	239,636
Less valuation allowance	(15,504)	(12,486)
Deferred tax assets after valuation allowance	$ 224,681	$ 227,150
Liabilities:		
Intangible and fixed assets	(218,125)	(168,229)
Unrealized foreign exchange loss	(11,280)	(10,024)
Leases and Other	(21,186)	(38,134)
Total deferred tax liabilities	$ (250,591)	$ (216,387)
Total net deferred tax (liabilities) assets	$ (25,910)	$ 10,763

The 2017 U.S. Tax Cuts and Jobs Act (the "2017 Tax Act") contained a provision which requires, for tax purposes, the capitalization and amortization of research and development expenses; effective for years beginning after December 31, 2021. The Company's deferred tax assets increased by $10.4 million and $14.4 million at December 31, 2024 and December 31, 2023 respectively within the table above, related to the 2017 Tax Act.

At December 31, 2024, the Company had net operating loss carryforwards of $51.2 million for federal income tax purposes, $106.7 million for foreign income tax purposes and $46.5 million for state income tax purposes to offset future taxable income. For the federal net operating loss carryforwards, $51.2 million will expire through 2037. For foreign net operating loss carryforwards, $87.5 million will expire through 2028, while the remaining $19.1 million have an indefinite carry forward period. The state net operating loss carryforwards expire through 2042.

The valuation allowance relates to deferred tax assets for certain items that will be deductible for income tax purposes under very limited circumstances and for which the Company believes it will not satisfy the more likely than not threshold for realization of the associated tax benefit. In the event that the Company determines that it would be able to realize more or less than the recorded amount of net deferred tax assets, an adjustment to the deferred tax asset valuation allowance would be recorded in the period such a determination is made.

The valuation allowance at December 31, 2024 increased by $3.0 million, as compared to 2023, primarily driven by a $1.1 million increase related to the expiring Swiss federal tax credit. The valuation allowance for 2023 had increased by $2.8 million, as compared to 2022, primarily driven by the newly recognized Swiss tax credit.

Description	Balance at Beginning of Period	Charged to Costs and Expenses	Other	Deductions	Balance at End of Period
Dollars in thousands					
Year ended December 31, 2024					
Deferred tax assets valuation allowance	17,823	5,330	(429)	(367)	22,357
Year ended December 31, 2023					
Deferred tax assets valuation allowance	14,672	3,069	26	56	17,823
Year ended December 31, 2022					
Deferred tax assets valuation allowance	15,258	(515)	—	(71)	14,672

As of December 31, 2024, the Company has not provided deferred income taxes on unrepatriated earnings from foreign subsidiaries as they are deemed to be indefinitely reinvested unless there is a manner under which to remit the earnings with no material tax cost. The Company will repatriate foreign earnings when there is no need for reinvestment overseas and no material tax cost to bring the earnings back to the United States. Reinvestment considerations would include future acquisitions, transactions, and capital expenditure plans.

A reconciliation of the beginning and ending amount of uncertain tax benefits is as follows:

Dollars in thousands	Years Ended December 31,		
	2024	2023	2022
	(In thousands)		
Balance, beginning of year	$ 812	$ 713	$ 676
Gross increases:			
Current year tax positions	—	—	37
Prior years' tax positions	35	372	—
Lapse of statute	(21)	(273)	—
Balance, end of year	$ 826	$ 812	$ 713

Approximately $0.8 million of the balance at December 31, 2024 relates to uncertain tax positions that, if recognized, would affect the annual effective tax rate. The Company has no uncertain tax positions at December 31, 2024 related to tax positions for which it is reasonably possible that the amounts could be reduced during the twelve months following December 31, 2024.

The Company recognizes interest and penalties relating to uncertain tax positions in income tax expense. The Company recognized a minimal expense for the years ended December 31, 2024, 2023, and 2022. The Company had minimal interest and penalties accrued for the years ended December 31, 2024, 2023, and 2022.

The Company files Federal income tax returns, as well as multiple state, local and foreign jurisdiction tax returns. The Company is no longer subject to examinations of its U.S. consolidated Federal income tax returns by the Internal Revenue Service (“IRS”) through fiscal year 2018. All significant state and local matters have been concluded through fiscal year 2018. All significant foreign matters have been settled through fiscal 2017.

13. NET INCOME PER SHARE

Basic and diluted net income per share was as follows:

Dollars in thousands, except per share amounts	Years Ended December 31, 2024	2023	2022
Basic net (loss) income per share:			
Net (loss) income	$ (6,944)	$ 67,741	$ 180,550
Weighted average common shares outstanding	77,010	80,089	82,997
Basic net (loss) income per common share	$ (0.09)	$ 0.85	$ 2.18
Diluted net (loss) income per share:			
Net (loss) income	$ (6,944)	$ 67,741	$ 180,550
Weighted average common shares outstanding — Basic	77,010	80,089	82,997
Effect of dilutive securities:			
Stock options and restricted stock	—	248	519
Weighted average common shares for diluted earnings per share	77,010	80,337	83,516
Diluted net (loss) income per common share	$ (0.09)	$ 0.84	$ 2.16

Common stock of approximately 1.3 million and 0.6 million shares at December 31, 2024, and 2023 that are issuable through exercise of dilutive securities, respectively, were not included in the computation of diluted net income per share because their effect would have been anti-dilutive.

14. ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)

Comprehensive income for the years ended December 31, 2024 and 2023:

Dollars in thousands	2024	2023	2022
Net (loss) income	$ (6,944)	$ 67,741	$ 180,550
Foreign currency translation adjustment, net of tax	(18,904)	(12,103)	(17,807)
Change in unrealized loss/(gain) on derivatives, net of tax	5,123	(6,658)	65,798
Pension liability adjustment, net of tax	1,316	(6,610)	7,429
Comprehensive income, net	$ (19,409)	$ 42,370	$ 235,970

Changes in accumulated other comprehensive loss by component between December 31, 2024 and 2023 are presented in the table below, net of tax:

Dollars in thousands	Gains and Losses on Derivatives	Defined Benefit Pension Items	Foreign Currency Items	Total
Balance at December 31, 2023	$ 21,489	$ 2,712	$ (39,307)	$ (15,106)
Other comprehensive gain (loss)	50,119	2,040	(11,123)	41,036
Less: Amounts reclassified from accumulated other comprehensive income, net	44,996	724	7,781	53,501
Net current-period other comprehensive gain (loss)	5,123	1,316	(18,904)	(12,465)
Balance at December 31, 2024	$ 26,612	$ 4,028	$ (58,211)	$ (27,571)

For the year ended December 31, 2024, the Company reclassified gains of $32.3 million and $21.2 million from accumulated other comprehensive loss to other income, net and interest income, respectively.

15. COMMITMENTS AND CONTINGENCIES

In consideration for certain technology, manufacturing, distribution, and selling rights and licenses granted to the Company, the Company has agreed to pay royalties on sales of certain products that it sells. The royalty payments that the Company made under these agreements were not significant for any of the periods presented.

In the ordinary course of its business, the Company is involved in, from time to time, various legal actions, including any matters described below, involving product liability, employment, intellectual property and commercial disputes, shareholder related matters, environmental proceedings, tax disputes, and governmental proceedings and investigations, some of which have been settled by the Company. In the opinion of management, such matters are either adequately covered by insurance or otherwise indemnified, or are not expected, individually or in the aggregate, to result in a material, adverse effect on the Company's financial condition. However, it is possible that the Company's results of operations, financial position and cash flows in a particular period could be materially affected by these contingencies.

The Company accrues for loss contingencies when it is deemed probable that a loss has been incurred and that loss is estimable. If the reasonable estimate of a probable loss is a range, and no amount within the range is a better estimate than any other, the minimum amount of the range is recorded. In most cases, significant judgment is required to estimate the amount and timing of a loss to be recorded and actual results may differ from these estimates. The amounts accrued are based on the full amount of the estimated loss before considering insurance proceeds and do not include an estimate for legal fees expected to be incurred in connection with the loss contingency. The Company consistently accrues legal fees expected to be incurred in connection with loss contingencies as those fees are incurred by outside counsel as a period cost.

On December 21, 2023, Fortis Advisors, LLC (representative of the security holders of ACell, Inc. ("ACell")) filed for arbitration against Integra Life Sciences claiming breach of contract related to the earnout consideration from the 2021 acquisition of ACell. Refer to the contingent consideration section of this footnote for additional information on the ACell contingent considerations. The Company believes that it has strong defenses to the allegations in the arbitration and intends to defend the matter vigorously.

On September 12, 2023, a securities class action complaint, captioned *Pembroke Pines Firefighters & Police Officers Pension Fund v. Integra LifeSciences Holdings Corporation*, No. 23-cv-20321 (D.N.J.), was filed by a purported stockholder of the Company in the United States District Court for the District of New Jersey (the "Pembroke Litigation") against the Company and certain of the Company's current and former executive officers. The Pembroke Litigation, filed on behalf of a putative class of stockholders who purchased or acquired the Company's common stock between March 11, 2019 and May 22, 2023, inclusive, alleges violations of Sections 10(b) and 20(a) of the Securities Exchange Act of 1934, as amended, and Rule 10b-5 promulgated thereunder, on the basis of purportedly materially false and misleading statements and omissions relating to certain quality systems issues identified by the FDA at the Company's Boston, Massachusetts manufacturing facility, the Company's efforts to remediate those issues, and the Company's forecasts for certain products in its Tissue Technologies segment. The complaint seeks, among other things, compensatory damages, attorneys' fees, expert fees, and other costs. The Company believes that it has strong defenses to the allegations in the Pembroke Litigation, and intends to defend the matter vigorously.

On February 21, 2025, a derivative lawsuit captioned *Grabowsky v. Integra LifeSciences Holding Corp. et al,* No. 3:25-cv-01399 (D.N.J.) was filed in the United States District Court for the District of New Jersey. The action purports to assert derivative claims on behalf of the Company against its current Board of Directors and certain of its current or former officers and directors. The action asserts claims that the individual defendants breached their fiduciary duties and harmed the Company by making false and misleading statements and omissions relating to certain quality systems issues identified by the FDA at the Company's Boston, Massachusetts manufacturing facility, the Company's efforts to remediate those issues, and the Company's forecasts for certain products in its Tissue Technologies segment.

On March 17, 2021, a complaint was filed against the Company in the Court of Common Pleas of Philadelphia County in Pennsylvania asserting product liability claims relating to a surgical procedure in which the Company's CUSA® Clarity allegedly was used. The plaintiff seeks damages against the Company based upon plaintiff's claim that the CUSA® Clarity did not function as intended. The plaintiff also asserts separate claims against the surgeon and the hospital. In the second half of 2024, a settlement was reached, which has since been paid by the Company's insurance carriers.

Contingent Consideration

Contingent consideration is recorded at fair value as measured on the date of acquisition. The value recorded is based on estimates of future financial projections under various potential scenarios using either a Monte Carlo simulation or the probability-weighted income approach derived from revenue estimates and probability assessment with respect to the likelihood of achieving contingent obligations. Contingent payments related to acquisitions consist of development, regulatory, and commercial milestone payments, in addition to sales-based payments, and are valued using discounted cash flow techniques that are classified within Level 3 of the fair value hierarchy because they are measured at fair value using significant unobservable inputs, including management's forecast of future revenues for the acquired businesses as well as management's estimates of the likelihood of achieving the other specified criteria. Each quarter until such contingent amounts are earned, the fair value of the liability is remeasured at each reporting period and adjusted as a component of operating expenses based on changes to the underlying assumptions. The change in the fair value of sales-based payments is based upon future revenue estimates and increases or decreases as revenue estimates or expectation of timing of payment charges. The estimates used to determine the fair value of the contingent consideration liability are subject to significant judgment and actual results are likely to differ from the amounts originally recorded.

The Company determined the fair value of contingent consideration during the twelve-month period ended December 31, 2024 and 2023 to reflect the change in fair value during the period.

A reconciliation of the opening balances to the closing balances of these Level 3 measurements for the years ended December 31, 2024 and 2023 is as follows (in thousands):

Contingent Consideration Liability Related to Acquisition of:

	Arkis	Location in Financial Statements	Derma Sciences	ACell	Surgical Innovations Associates, Inc.	Location in Financial Statements
Balance as of January 1, 2024	$ 15,755		$ 2,557	$ 300	$ 68,700	
Payments	—		—	—	(12,400)	
Change in fair value of contingent consideration liabilities	(2,787)	Research and development	129	(297)	(2,300)	Selling, general and administrative
Balance as of December 31, 2024	$ 12,968		$ 2,686	$ 3	$ 54,000	
Short-Term	$ 8,560		$ —	$ —	$ 17,900	Accrued expenses and other current liabilities
Long-Term	4,408		2,686	3	36,100	Other liabilities
Total	$ 12,968		$ 2,686	$ 3	$ 54,000	

Contingent Consideration Liability Related to Acquisition of:

	Arkis	Location in Financial Statements	Derma Sciences	ACell Inc.	Surgical Innovations Associates, Inc.	Location in Financial Statements
Balance as of January 1, 2023	$ 12,895		$ 230	$ 3,700	$ 57,607	
Additions	—		—	—	—	
Change in fair value of contingent consideration liabilities	2,860	Research and development	2,327	(3,400)	11,093	Selling, general and administrative
Balance as of December 31, 2023	$ 15,755		$ 2,557	$ 300	$ 68,700	
Short-Term	$ 7,778		$ —	$ —	$ 13,400	Accrued expenses and other current liabilities
Long-Term	7,977		2,557	300	55,300	Other liabilities
Total	$ 15,755		$ 2,557	$ 300	$ 68,700	

Arkis BioSciences Inc.

As part of the acquisition of Arkis BioSciences Inc. ("Arkis"), the Company is required to pay the former shareholders of Arkis up to $25.5 million based on the timing of certain development milestones of $10.0 million and commercial sales milestones of $15.5 million, respectively. The Company used a probability weighted income approach to calculate the fair value of the contingent consideration that considered the possible outcomes of scenarios related to each specified milestone. The Company estimated the fair value of the contingent consideration to be $13.1 million at the acquisition date.

Derma Sciences

The Company assumed contingent consideration incurred by Derma Sciences, Inc. ("Derma Sciences") related to its acquisitions of BioD and the intellectual property related to Medihoney™ products. The Company accounted for the contingent liabilities by recording their fair value on the date of the acquisition based on a probability weighted income approach. The Company has already paid $33.3 million related to the aforementioned contingent liabilities. One contingent milestone remains which relates to net sales of Medihoney™ products exceeding certain amounts defined in the agreement between the Company and Derma Sciences. The potential maximum undiscounted payment amounts to $3.0 million.

ACell, Inc.

As part of the acquisition of ACell, the Company is required to make payments to the former shareholders of ACell up to $100 million in total for years 2022, 2023, and 2025 based on the achievement by the Company of certain revenue-based performance milestones. The 2022 and 2023 milestones were not achieved, leaving only one contingent milestone remaining. The Company used iterations of the Monte Carlo simulation to calculate the fair value of the contingent consideration that considered the possible outcomes of scenarios related to each specific milestone. The Company estimated the fair value of the contingent consideration to be $23.9 million at the acquisition date.

Surgical Innovations Associates, Inc.

As part of the acquisition of SIA, the Company is required to pay to the former shareholders of SIA up to $90.0 million for two separate payments, which are dependent on (1) achieving certain revenue-based performance milestones in 2023, 2024, and 2025 (up to $50.0 million in additional payments), as well as (2) the approval by the FDA of the PMA application for DuraSorb for certain uses by certain timing targets (up to $40.0 million in additional payments). In the second quarter of 2024, the Company paid out $12.4 million related to the 2023 performance year. The Company used iterations of the Monte Carlo simulation to calculate the fair value of the contingent consideration for the revenue-based milestone that considered the possible outcomes of scenarios related to each specific milestone for the revenue based performance milestone. The Company used probabilities of achieving the conditions to calculate the fair value of the contingent consideration for the PMA approval milestone. The Company estimated the fair value of the contingent consideration for the revenue based milestone to be $32.6 million at the acquisition date and $25.0 million for the PMA approval milestone at the acquisition date.

Other Commitments

In October 2024, the Company entered into a definitive agreement to acquire its manufacturing facility located in Plainsboro, New Jersey currently leased by the Company for $10.4 million in cash at closing. The transaction closed in the first quarter of 2025. See *Note 18. Subsequent Events*.

16. SEGMENT AND GEOGRAPHIC INFORMATION

The Company is organized primarily on the basis of products and operates two global reportable segments. Resources are allocated and performance is assessed by the Company's President and Chief Executive Officer, which the Company has determined to be the Chief Operating Decision Maker ("CODM").

The two reportable segments and their activities are described below.

- The Codman Specialty Surgical segment operations consist of (i) the Neurosurgery business, which sells a full line of products for neurosurgery and neuro critical care such as tissue ablation equipment, dural repair products, cerebral spinal fluid management devices, intracranial monitoring equipment, and cranial stabilization equipment and (ii) the Instruments business, which sells more than 40,000 instrument patterns and surgical and lighting products to hospitals, surgery centers, dental, podiatry, and veterinary offices; and (iii) the ENT business, which includes instrumentation, balloon technologies for sinus dilation and eustachian tube dilation, as well as surgical navigation systems.
- The Tissue Technologies segment operations consist of such offerings as skin and wound repair, plastics and surgical reconstruction products, bone grafts, and nerve and tendon repair products. The Tissue Technologies segment includes the Company's private label business.

The Corporate and Other category includes (i) various executive, finance, human resource, information systems and legal functions, (ii) brand management, and (iii) share-based compensation costs, which are not allocated to the reportable segments.

The accounting policies of both segments are the same as those described in *Note 2. Summary of Significant Accounting Policies*.

For both segments, the CODM uses segment revenue and segment operating income to assess the performance for each segment and in the annual budgeting and forecasting process. The CODM considers budget-to-actual variances on a quarterly basis for segment revenue and segment operating income when making decisions about allocating capital and personnel to the segments.

The operating results of the various reportable segments as presented are not comparable to one another because (i) certain operating segments are more dependent than others on corporate functions for unallocated general and administrative and/or operational manufacturing functions and (ii) the Company does not allocate certain manufacturing costs and general and administrative costs to the segments.

The table below presents information about reported segments for the years ended December 31, 2024, 2023, and 2022 are as follows:

Dollars in thousands	Codman Specialty Surgical	Tissue Technologies	Corporate and Other	Total
2024 Total revenue, net	$ 1,143,636	$ 466,891	$ —	$ 1,610,527
Cost of goods sold	384,422	162,535	181,509	728,466
Research and development	30,770	18,140	66,467	115,377
Selling, general and administrative	224,370	147,047	345,566	716,983
Intangible asset amortization	—	—	21,290	21,290
2024 Total cost and expenses	639,562	327,722	614,832	1,582,116
2024 Operating income (loss)	$ 504,074	$ 139,169	$ (614,832)	28,411
Interest income				20,040
Interest expense				(70,632)
Other income, net				3,944
(Loss) before income taxes				$ (18,237)

	Codman Specialty Surgical	Tissue Technologies	Corporate and Other	Total
2023 Total revenue, net	$ 1,058,993	$ 482,580	$ —	$ 1,541,573
Cost of goods sold	364,144	164,966	127,728	656,838
Research and development	29,984	24,202	50,006	104,192
Selling, general and administrative	214,335	159,364	282,942	656,641
Intangible asset amortization	—	—	12,376	12,376
2023 Total cost and expenses	608,463	348,532	473,052	1,430,047
2023 Operating income (loss)	$ 450,530	$ 134,048	$ (473,052)	111,526
Interest income				17,202
Interest expense				(51,377)
Other income, net				3,718
Income before income taxes				$ 81,069

	Codman Specialty Surgical	Tissue Technologies	Corporate and Other	Total
2022 Total revenue, net	$ 1,019,564	$ 538,102	$ —	$ 1,557,666
Cost of goods sold	345,742	120,937	120,676	587,355
Research and development	35,902	28,936	36,355	101,193
Selling, general and administrative	220,047	154,427	241,842	616,316
Intangible asset amortization	—	—	13,882	13,882
2022 Total cost and expenses	601,691	304,300	412,755	1,318,746
2022 Operating income (loss)	$ 417,873	$ 233,802	$ (412,755)	238,920
Interest income				11,917
Interest expense				(49,594)
Gain on sale of business				644
Other income, net				12,007
Income before income taxes				$ 213,894

The Company does not allocate any long-lived assets to the reportable segments. Asset information by segment is not reported internally or otherwise regularly reviewed by the Chief Operating Decision Maker.

The Company attributes revenue to geographic areas based on the location of the customer. Total revenue, net and tangible long-lived assets by major geographic area are summarized below:

Dollars in thousands	United States	Europe	Asia Pacific	Rest of the World	Consolidated
Total revenue, net:					
2024	$ 1,192,675	$ 158,496	$ 176,614	$ 82,742	$ 1,610,527
2023	1,100,730	165,221	193,096	82,526	1,541,573
2022	1,126,810	170,903	176,477	83,476	1,557,666
Total long-lived assets:					
2024	534,336	52,385	28,264	1,295	616,280
2023	481,508	51,730	19,842	1,497	554,577
2022	440,223	60,857	12,975	2,721	516,776

17. FAIR VALUE MEASUREMENTS

ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. When determining fair value, the Company considers the principal or most advantageous market in which it would transact and considers assumptions that market participants would use when pricing the asset or liability.

Valuation techniques used to measure fair value should maximize the use of observable inputs and minimize the use of unobservable inputs. ASC 820 establishes a three-level hierarchy of the inputs (i.e., assumptions that market participants would use in pricing an asset or liability) used to measure fair value, giving the highest priority to quoted prices in active markets and the lowest priority to unobservable inputs in measuring fair value. The categorization within the valuation hierarchy is based on the lowest level of input that is significant to the entire fair value measurement. The three levels of the valuation hierarchy are defined as follows:

Level 1: Inputs to the valuation methodology are quoted prices in active markets for identical assets or liabilities.

Level 2: Inputs to the valuation methodology are other observable inputs, including quoted market prices for similar assets or liabilities in active markets; quoted prices for identical or similar assets or liabilities in markets that are not active; inputs other than quoted prices that are observable for the asset or liability; and inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3: Inputs to the valuation methodology are unobservable inputs that are supported by little or no market activity and are based on management's best estimate of inputs market participants would use in pricing the asset or liability at the measurement date, including assumptions about risk.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

The Company has investments in time deposits that are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices, as well as certain debt obligations that are classified within Level 1 of the fair value hierarchy because they are valued using quoted market prices. The investments in time deposits are classified as cash and cash equivalents and short-term investments on the consolidated balance sheets which is determined based on maturities at the time of purchase and re-evaluated at each balance sheet date.

The Company also has investments in derivative instruments, which are comprised of interest rate swaps, cross currency swaps, net investment hedges, and forward foreign currency contracts that are classified within Level 2 of the fair value hierarchy because they are valued using analyses obtained from independent third-party valuation specialists based on market observable inputs. The fair values of these derivative contracts represent the estimated amounts the Company would receive or pay to terminate the contracts. Refer to *Note 6. Derivative Instruments* for further discussion and information on these derivative contracts.

In addition, the Company has contingent consideration liabilities that are classified within Level 3 of the fair value hierarchy because they are measured at fair value using significant unobservable inputs, including management's forecast of future revenues for the acquired businesses as well as management's estimates of the likelihood of achieving the other specified criteria. Refer to *Note 15. Commitments and Contingencies* for additional information on these contingent consideration liabilities.

Assets and liabilities measured and recorded at fair value on a recurring basis as of December 31, 2024, 2023, and 2022 consisted of the following:

Dollars in thousands	Fair Value Measurement	Years Ended 2024	2023	2022
Assets:				
Cash and cash equivalents	Level 1	$ 246,375	$ 276,402	$ 456,661
Short-term investments	Level 1	27,192	32,694	—
Interest rate swaps	Level 2	48,795	43,556	56,712
Pension plan assets	Level 2	51,818	45,724	38,053
Foreign currency forward contracts (not designated as hedges)	Level 2	1,700	1,200	1,100
Total Assets:		$ 375,880	$ 399,576	$ 552,526
Liabilities:				
Cross currency rate swaps	Level 2	$ 4,367	$ 40,672	$ 7,769
Net investment hedges	Level 2	31,113	49,609	5,643
Foreign currency forward contracts	Level 2	914	—	—
Contingent consideration	Level 3	69,657	87,312	74,432
Pension project benefit obligation	Level 2	67,262	65,101	50,364
Total Liabilities:		$ 173,313	$ 242,694	$ 138,208

A rollforward of the fair value of the contingent consideration liabilities, as determined by Level 3 unobservable inputs, during the years ended December 31, 2024, December 31, 2023, and December 31, 2022 were as follows:

Dollars in thousands	Years Ended 2024	2023	2022
Balance at beginning of period	$ 87,312	$ 74,432	$ 37,129
Change in fair value	(5,255)	12,880	37,303
Payments	(12,400)	—	—
Balance at end of period	$ 69,657	$ 87,312	$ 74,432

There were no transfers into or out of Level 3 during the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

Assets and Liabilities Measured at Fair Value on a Non-Recurring Basis

The Company remeasures the fair value of certain assets and liabilities, including property, plant and equipment; operating lease - right of use assets; and goodwill and other intangible assets, upon the occurrence of certain events. The amounts recognized were recorded to remeasure the carrying amount of assets to the assets' fair values, which were generally estimated, based upon a market participant's perspective, using Level 3 measurements, including values estimated using the income approach.

Other than the fair value estimates disclosed in *Note 4. Acquisitions and Divestitures*, *Note 7. Goodwill and Other Intangibles*, and *Note 11. Lease and Related Party Leases*, there were no non-recurring fair value measurements during the years ended December 31, 2024, December 31, 2023, and December 31, 2022.

18. SUBSEQUENT EVENTS

On January 15, 2025, the Company completed the purchase of its manufacturing facility located in Plainsboro, New Jersey. The Company made a cash payment of $10.4 million upon closing.

Description of the Company's Common Stock Registered Under Section 12 of the Exchange Act

The following is a description of the common stock of Integra LifeSciences Holdings Corporation (the "Company"). The description does not purport to be complete and is subject to and qualified in its entirety by reference to the Company's amended and restated certificate of incorporation, or the certificate of incorporation, and its third amended and restated by-laws, or the bylaws) each of which are filed as exhibits to this Annual Report on Form 10-K, and to the provisions of the Delaware General Corporation Law ("DGCL").

General Matters

Authorized Shares

The Company's authorized capital stock consists of 255,000,000 shares of stock, of which 240,000,000 shares are designated as common stock, par value $0.01 per share, and 15,000,000 shares are designated as preferred stock, no par value. As of December 31, 2024, there were 91,609,640 shares of common stock issued, 14,445,168 shares were designated as treasury stock, and no shares of preferred stock outstanding.

Dividends

Subject to preferences that may apply to shares of preferred stock outstanding at the time, the holders of outstanding shares of common stock are entitled to receive dividends out of assets legally available therefor at such times and in such amounts as the board of directors may from time to time determine. However, our senior credit facility limits the amount of dividends that we may pay. Any future determinations to pay cash dividends on our common stock will be at the discretion of our board of directors and will depend upon our financial condition, results of operations, cash flows and other factors that our board of directors deems relevant.

Voting Rights

Each stockholder is entitled to one vote in person or by proxy for each share of the capital stock having voting power held by such stockholder. Stockholders do not have cumulative voting rights. The Company's board of directors is not classified and each director is elected annually. The voting standard for the election of directors is a majority of votes cast in uncontested elections. In contested elections where the number of nominees exceeds the number of directors to be elected, the vote standard is a plurality of the votes cast. Holders of a majority of the outstanding shares of common stock entitled to vote in any election of directors may elect all of the directors standing for election.

Preemptive or Similar Rights

Our common stock is not entitled to preemptive rights and is not subject to conversion or redemption.

Right to Receive Liquidation Distributions

Upon the occurrence of a liquidation, dissolution or winding-up, the holders of shares of common stock would be entitled to share ratably in the distribution of all of our assets remaining available for distribution after satisfaction of all its liabilities and the payment of the liquidation preference of any outstanding preferred stock.

Stock Exchange

Our common stock is traded on the Nasdaq Global Select Market under the symbol "IART".

Preferred Stock

The Company's Board of Directors has the authority to issue up to 15,000,000 shares of Preferred Stock from time to time in one or more series and with such rights and preferences as determined by the Board with respect to each series. The issuance of preferred stock could have the effect of decreasing the market price of our common stock and could adversely affect the voting and other rights of holders of common stock.

Statutory Business Combination Provision

As a Delaware corporation, we are subject to Section 203 of the General Corporation Law of the State of Delaware, or DGCL. In general, Section 203 of the DGCL prevents an "interested stockholder," which is defined generally as a person owning 15% or more of a Delaware corporation's outstanding voting stock or any affiliate or associate of that person, from engaging in a broad range of "business combinations" with the corporation for three years following the date that person became an interested stockholder unless:

- before that person became an interested stockholder, the board of directors of the corporation approved the transaction in which that person became an interested stockholder or approved the business combination;

- on completion of the transaction that resulted in that person's becoming an interested stockholder, that person owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced, other than stock held by (1) directors who are also officers of the corporation or (2) any employee stock plan that does not provide employees with the right to determine confidentially whether shares held subject to the plan will be tendered in a tender or exchange offer; or

- following the transaction in which that person became an interested stockholder, both the board of directors of the corporation and the holders of at least two-thirds of the outstanding voting stock of the corporation not owned by that person approve the business combination.

Under Section 203 of the DGCL, the restrictions described above also do not apply to specific business combinations proposed by an interested stockholder following the announcement or notification of designated extraordinary transactions involving the corporation and a person who had not been an interested stockholder during the previous three years or who became an interested stockholder with the approval of a majority of the corporation's directors, if a majority of the directors who were directors prior to any person's becoming an interested stockholder during the previous three years, or were recommended for election or elected to succeed those directors by a majority of those directors, approve or do not oppose that extraordinary transaction.

Anti-Takeover Effects of our Certificate of Incorporation and our Bylaws

Some of the provisions of our certificate of incorporation and bylaws discussed below may have the effect, either alone or in combination with the provisions of our certificate of incorporation discussed above and Section 203 of the DGCL, of making more difficult or discouraging a tender offer, proxy contest, merger or other takeover attempt that our board of directors opposes but that a stockholder might consider to be in its best interest.

Special Meetings of Stockholders. Our bylaws provide that a special meeting of our stockholders may only be called by (i) the chairman of our board of directors, (ii) the president or (iii) our board of directors.

Stockholder Action by Written Consent. Our stockholders may act by written consent without a meeting, subject to the requirements in our bylaws for setting a record date for the written consent. Any stockholder seeking to have the stockholders authorize or take corporate action must request that our Board of Directors fix a record date. Such notice must include the same information required for a stockholder proposal and be submitted to our Board of Directors as described in our bylaws.

Vacancies on the Board of Directors. Our certificate of incorporation provides that the number of directors will be fixed exclusively by, and may be increased or decreased exclusively by, our board of directors from time to time, but will not be less than three nor more than thirteen. Our bylaws provide that vacancies on the board of directors arising through death, resignation, retirement or removal shall be filled only by a majority of the directors then in office whether or not the remaining directors constitute a quorum. These provisions will prevent our stockholders from removing incumbent directors without cause and filling the resulting vacancies with their own nominees.

Our certificate of incorporation provides that the number of directors will be fixed exclusively by, and may be increased or decreased exclusively by, our board of directors from time to time, but will not be less than three nor more than thirteen. Our certificate of incorporation provides that directors may be removed only by the Delaware Chancery Court under Section 225(c) of the DGCL or for cause (as such term is defined in our certificate of incorporation) as determined by a vote of at least 80% of the voting power of our outstanding voting stock. A vacancy on our board of directors may be filled by a vote of a majority of

the directors in office, and a director appointed to fill a vacancy serves for the remainder of the term of the class of directors in which the vacancy occurred.

Advance Notice Requirements for Stockholder Proposals and Director Nominations. Our bylaws contain provisions requiring that advance notice be delivered to us of any business to be brought by a stockholder before an annual meeting of stockholders and providing for certain procedures to be followed by stockholders in nominating persons for election to our board of directors. Generally, the advance notice provisions provide that the stockholder must give written notice to our Secretary not less than 90 days nor more than 120 days prior to the anniversary date of the immediately preceding annual meeting, except that in the event that the annual meeting is called for a date that is more than 30 days before or more than 60 days after such anniversary date, notice by the stockholder to be timely must be so delivered not later than the 90th day prior to the date of such annual meeting (or, if later, then the 10th day following the day on which public disclosure of the date of such annual meeting was first made). The notice must set forth specific information regarding that stockholder and that business or director nominee, as described in our bylaws.

Amendment of Certain Provisions of the Certificate of Incorporation and Bylaws. Under the DGCL, the stockholders of a corporation have the right to adopt, amend or repeal the bylaws and, with the approval of the board of directors, the certificate of incorporation of a corporation. In addition, if the certificate of incorporation so provides, the bylaws may be adopted, amended or repealed by the board of directors. Our Certificate provides that the bylaws may be amended or repealed by our board of directors. Our certificate of incorporation and bylaws also confer on our board of directors the power to adopt, amend or repeal our amended and restated bylaws with the affirmative vote of a majority of the directors then in office.

Forum Selection. Our bylaws provide, unless we consent in writing to the selection of an alternative forum, that the sole and exclusive forum for (a) any derivative action or proceeding brought on our behalf, (b) any action asserting a claim of breach of a fiduciary duty owed by any of our directors, officers or other employees to us or our stockholders, (c) any action asserting a claim against us or any of our directors, officers or other employees arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws (in each case, as they may be amended from time to time) or (d) any action asserting a claim against us or any of our directors, officers or other employees governed by the internal affairs doctrine, will be a state court located within the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware). Any person that purchases or otherwise acquires an interest in our stock will be deemed to have notice of and agree to comply with the foregoing provisions.

Our bylaws provide that a state court of the State of Delaware (or, if no state court located within the State of Delaware has jurisdiction, the federal district court for the District of Delaware) shall be the sole and exclusive forum for: (i) any derivative action or proceeding brought on behalf of Integra; (ii) any action asserting a claim of breach of a fiduciary duty owed by any director or officer of Integra to Integra or the stockholders; (iii) any action asserting a claim against Integra arising pursuant to any provision of the DGCL, our certificate of incorporation or our bylaws (as each may be amended, from time to time); or (iv) any other action asserting a claim against Integra or any director or officer of Integra that is governed by or subject to the internal affairs doctrine for choice of law purposes. However, the forum selection provision does not apply to any claims, actions or proceedings arising under the Securities Act of 1933, as amended, which we refer to as the "Securities Act," or the Exchange Act. Unless we consent in writing to the selection of an alternative forum, the federal district courts of the United States of America shall be the sole and exclusive forum for resolving any complaint asserting a cause of action arising under the Securities Act of 1933, as amended, the Exchange Act, or the respective rules and regulations promulgated thereunder. Any person or entity purchasing or otherwise acquiring any interest in shares of our stock will be deemed to have notice of and consented to the exclusive forum provisions in our bylaws.

Preferred Stock. As discussed above under "General Matters—Preferred Stock," our certificate of incorporation authorizes our board of directors, without the approval of our stockholders, to provide for the issuance of all or any shares of our preferred stock in one or more series and to determine the designation, powers, preferences and relative, participating, optional or other special rights, and the qualifications, limitations or restrictions applicable to any of those rights, including dividend rights, voting rights, conversion or exchange rights, terms of redemption and liquidation preferences, of each series. The issuance of shares of our preferred stock, or the issuance of rights to purchase shares of preferred stock, could be used to discourage an unsolicited acquisition proposal. In addition, under some circumstances, the issuance of preferred stock could adversely affect the voting power of our common stockholders.

CONSULTING AGREEMENT

This Consulting Agreement (this "**Agreement**"), dated as of November 4, 2024 to be effective as of January 6, 2025 (the "**Transition Date**") is entered into by and between Integra LifeSciences Holdings Corporation ("**Holdings**") and Integra LifeSciences Corporation ("**OpCo**" and, together with Holdings, the "**Company**"), and Jan De Witte ("***Consultant***").

Background

Prior to the Transition Date, Consultant was employed by the Company on the terms contained in that certain Employment Agreement by and between the parties hereto, entered into as of October 28, 2021 (the "**Employment Agreement**") and that certain letter agreement by and between the parties hereto, dated as of February 27, 2024 (the "**Letter**"). On the Transition Date, Consultant's employment with the Company and all of its affiliates terminated by mutual agreement of Consultant and the Company; and the Company wishes to secure the services of Consultant as a consultant of the Company upon the terms and subject to the conditions set forth herein, and Consultant wishes to render such services to the Company upon the terms and subject to the conditions set forth herein.

NOW, THEREFORE, in consideration of the premises and the mutual agreements contained herein and intended to be legally bound hereby, the parties hereto agree as follows:

Terms

1. Definitions.

(a) Capitalized terms used but not defined below will have their respective meanings set forth in the Employment Agreement or the Letter, as applicable.

(b) "**Cause**," as determined by the Board in good faith, shall mean Consultant has –

(i) failed to perform his stated duties in all material respects;

(ii) intentionally and materially breached any provision of this Agreement, provided such breach is materially and demonstrably injurious to the Company;

(iii) demonstrated his personal dishonesty in connection with his employment by the Company;

(iv) engaged in a breach of fiduciary duty in connection with his service with the Company;

(v) engaged in willful misconduct that is materially and demonstrably injurious to the Company or any of its subsidiaries; or

(vi) been convicted or entered a plea of guilty or nolo contendere to a felony or to any other crime involving moral turpitude which conviction or plea is materially and demonstrably injurious to the Company or any of its subsidiaries.

Notwithstanding the foregoing, except with respect to clause (vi), Consultant's service will not be terminated for Cause unless and until (1) the Company provides Consultant with written notice setting forth in reasonable detail the facts and circumstances claimed by the Company to constitute Cause, and (2) Consultant fails to cure or remedy such acts or omissions within 15 days following his receipt of such notice (and during such 15-day period Consultant has had the opportunity with the assistance of his own legal counsel to appear before the Board to address such matter).

2. Termination of Employment; Resignation. On the Transition Date, (i) Consultant's employment with the Company and all of its affiliates terminated by mutual agreement of Consultant and the Company, (ii) Consultant ceased serving as the Company's President and Chief Executive Officer and (iii) Consultant shall resign from all offices and directorships held at the Company and its affiliates.

3. Consulting Period. The term of this Agreement and the consulting relationship between the Company and Consultant shall commence on the Transition Date and, unless this Agreement and the consulting relationship established hereby are earlier terminated as provided for herein, shall end on March 15, 2026 (such date, the "**Termination Date**" and such period, the "**Consulting Period**").

4. Services. During the Consulting Period, Consultant shall serve as Senior Advisor to the CEO, and in such position will provide services with regard to the business and operations of the Company as requested by the Company's Chief Executive Officer (the "**Services**"). Consultant acknowledges and agrees that the Services shall be performed with the degree of skill, care and diligence expected of a professional experienced in providing the same or similar services, and using Consultant's reasonable best efforts to promote the business and interests of the Company. Consultant shall provide the Services to the Company at times mutually agreed to by Consultant and the Company. During the Consulting Period, Consultant shall perform the Services remotely; provided, however, that the parties acknowledge and agree that Consultant may be required to travel to other locations as may be necessary to fulfill the Consultant's duties and responsibilities hereunder. During the Consulting Period, Consultant shall comply with all applicable policies and procedures of the Company.

5. Compensation; Expenses.

(a) **Cash Compensation**. During the period beginning on the Transition Date and ending on January 18, 2025, the Company shall pay Consultant a fee (the "**Consulting Fee**") equal to his 2024 Base Salary per annum as consideration for the Services, prorated for any partial year of Services. The Consulting Fee shall be payable in periodic installments in accordance with the Company's regular payroll practices in effect from time to time.

(b) **COBRA**. Subject to Consultant's valid election to continue healthcare coverage under Section 4980B of the Code (COBRA), the Company shall continue to provide Consultant and Consultant's eligible dependents with coverage under its group health plans during the Consulting Period, so long as Consultant remains eligible to receive COBRA benefits, at Consultant's sole cost.

(c) **2024 Annual Bonus**. As described in the Letter Agreement, Consultant shall remain eligible to receive a 2024 annual bonus. With respect to the 2024 performance year, Consultant's Target Bonus will be 125% of his Base Salary. The actual amount of his 2024 annual bonus (if any) will be subject to the achievement of applicable performance objectives set forth in the Company's 2024 annual bonus program, as well as Consultant's successful execution of the

Company's 2024 business strategy and, if applicable, contribution to a smooth transition to his successor as the Company's Chief Executive Officer, each as determined by the Board in its sole discretion. The 2024 annual bonus, if any, will be paid to Consultant in cash by March 15, 2025, and at the time the Company pays annual bonuses for 2024 to its senior executives generally.

(d) **Outstanding Equity Awards**. All equity-based awards covering Holdings' common stock held by Consultant as of the Transition Date ("**Equity Awards**") shall remain outstanding and eligible to vest in accordance with the terms of the applicable award agreement and Holdings' 2003 Equity Incentive Plan, as amended and restated from time to time; provided, however, that vesting and exercisability (as applicable) of each Equity Award shall be based on Consultant's continued service to the Company (rather than subject to continued employment). In addition, each Equity Award that is an option to purchase Holdings common stock will remain outstanding until the earlier of the outside expiration date of the applicable option and the six-month anniversary of the termination of the Services hereunder.

(e) **Relocation Benefits**. The Company expects Consultant to relocate his principal place of residence from the United States to Europe during the Consulting Period. In furtherance of the Relocation, the Company shall reimburse Consultant in accordance with the Company's "Domestic Relocation Policy" (including but not limited to the tax gross-up policy incorporated therein) for the following expenses, up to a maximum aggregate amount of $150,000: (i) the movement of Consultant's reasonable household goods and (ii) temporary housing in Belgium and transportation for up to three months (collectively, the "**Relocation Expenses**"). Reimbursement of the Relocation Expenses, if any, shall be subject to Consultant's submission by March 15, 2026 of documentation acceptable to the Company evidencing such expenses, and any approved reimbursement shall be paid to Consultant no later than 45 days after the Company's receipt of approved documentation. In the event Consultant has not relocated by March 15, 2026, then Consultant will not be eligible for the reimbursement of any Relocation Expenses incurred prior to such date.

(f) **Expenses**. During the Consulting Period, the Company shall reimburse Consultant for reasonable expenses in accordance with the Company's substantiation and reimbursement policies applicable to independent contractors, as in effect from time to time.

6. Termination.

(a) **General**. This Agreement and the consulting relationship established hereby shall terminate automatically upon the Termination Date. In addition, this Agreement and the consulting relationship established hereby may be terminated as mutually agreed by the parties at any time, or by the Company for Cause at any time. If this Agreement and the consulting relationship established hereby is terminated for any reason set forth above prior to March 15, 2026, then the Company shall pay to Consultant any earned but unpaid Consulting Fee and Consultant shall not be entitled to any further payments or benefits in connection with or following the termination of this Agreement.

(b) **Return of Property**. In the event that this Agreement and the consulting relationship established hereby terminates and, in connection therewith, Consultant does not remain in service or employment with the Company, then Consultant agrees to return to the Company all documents of the Company and its affiliates (and all copies thereof) and all other Company or Company affiliate property that Consultant has in Consultant's possession, custody or control.

7. **Restrictive Covenants**. Consultant hereby agrees and acknowledges that Section 18 of the Employment Agreement (Restrictive Covenants; Intellectual Property) is incorporated by reference into this Agreement, *mutatis mutandis*; provided, however, that, for purposes of this Agreement, the "Restricted Period," as defined in the Employment Agreement, shall mean the Consulting Period and the period of 18 months following the Termination Date (as defined herein).

8. **Release**. In exchange for the consideration set forth herein, Consultant agrees to execute the General Release attached hereto as Appendix 1 on the Transition Date. If Consultant does not timely execute the General Release or effectively revokes the General Release, the Company shall have the right to deem this Agreement null and void.

9. **Independent Contractor**. The Company and Consultant expressly agree that, during the Consulting Period, Consultant shall be an independent contractor and Consultant shall not be construed to be an employee of the Company in any matter under any circumstances or for any purposes whatsoever. Nothing in this Agreement shall establish an agency, partnership, joint venture or employee relationship between the Company and Consultant, and Consultant shall not represent that Consultant is an employee of the Company. The Company and Consultant agree and acknowledge that neither party hereto renders legal, tax or accounting advice to the other party. Without limiting the generality of the foregoing, during the Consulting Period (i) the Company shall not pay, on the account of Consultant, any unemployment tax, or other taxes required under the law to be paid with respect to employees and shall not withhold any monies from the fees payable pursuant to this Agreement for income or employment tax purposes, and (ii) the Company shall not provide Consultant with, and Consultant shall not be eligible to receive, from the Company under any Company plan, any benefits, including without limitation, any pension, health, welfare, retirement, workers' compensation or other insurance benefits, but other than COBRA benefits. Consultant shall be solely responsible for all taxes arising in connection with any fees or other compensation paid to Consultant under this Agreement during the Consulting Period, including without limitation any and all federal, state, local and foreign income and employment taxes.

10. **Representation**. Consultant hereby represents and warrants to the Company that (i) Consultant is entering into this Agreement voluntarily and that the entrance into this Agreement and performance of Consultant's obligations hereunder will not violate or conflict with the terms of any agreement between Consultant and any other person, firm, organization or other entity person or any policy, program or code of such other person, firm, organization or other entity person, and (ii) Consultant is not under any contractual or other restriction or obligation that is inconsistent with the execution of this Agreement, the performance of the Services hereunder, or the other rights of the Company hereunder.

11. **Assignability**. The Company may assign this Agreement and its rights and obligations hereunder in whole, but not in part, to any entity to which the Company may transfer all or substantially all of its assets, if in any such case said entity shall expressly in writing assume all obligations of the Company hereunder as fully as if it had been originally made a party hereto. This Agreement shall inure to the benefit of and be binding upon Holdings, OpCo and their respective successors and assigns. This Agreement is personal to Consultant and his rights and duties hereunder shall not be assigned except as expressly agreed to in writing by the Company.

12. **Miscellaneous**.

(a) **Amendment**. No provision of this Agreement may be amended unless such amendment is signed by Consultant and such officer as may be specifically designated by the Board to sign on the Company's behalf.

(b) **Withholding**. The Company shall have the right to withhold from all payments made pursuant to this Agreement any federal, state, or local taxes and such other amounts as may be required by law to be withheld from such payments.

(c) **Headings**. The Section headings contained in this Agreement are for reference purposes only and shall not affect in any way the meaning or interpretation or this Agreement. In the event of a conflict between a heading and the content of a Section, the content of the Section shall control.

(d) **Recoupment**. To the extent required by applicable law or any applicable securities exchange listing standards, any amounts paid or payable under this Agreement (including, without limitation, amounts paid prior to the effectiveness of such law or listing standards) shall be subject to forfeiture, repayment or recapture to the extent required by such applicable law or listing standard.

(e) **Gender and Number**. Whenever used in this Agreement, a masculine pronoun is deemed to include the feminine and a neuter pronoun is deemed to include both the masculine and the feminine, unless the context clearly indicates otherwise. The singular form, whenever used herein, shall mean or include the plural form where applicable.

(f) **Severability**. If any provision of this Agreement or the application thereof to any person or circumstance shall be invalid or unenforceable under any applicable law, such event shall not affect or render invalid or unenforceable any other provision of this Agreement and shall not affect the application of any provision to other persons or circumstances.

(g) **Binding Effect**. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors, permitted assigns, heirs, executors and administrators.

(h) **Notice**. For purposes of this Agreement, notices and all other communications provided for in this Agreement shall be in writing and shall be deemed to have been duly given if hand-delivered, sent by documented overnight delivery service or by certified or registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below:

To the Company:
Integra LifeSciences Holdings Corporation
1100 Campus Road
Princeton, New Jersey 08540
Attn: Executive Vice President, Chief Legal Officer and Secretary

To Consultant: at Consultant's most recent address on the records of the Company

(i) **Effectiveness; Entire Agreement**. This Agreement shall become effective as of the Transition Date. As of the Transition Date, this Agreement sets forth the entire understanding of the parties and supersedes all prior agreements, arrangements and communications, whether oral or written, pertaining to the subject matter hereof, including the Employment Agreement and the Letter; provided, however, that (i) Sections 15 of the Employment Agreement (Limitation on Payments) and 19(b) (Section 409A) are incorporated by reference into this Agreement, *mutatis mutandis* and (ii) Section 18 of the Employment Agreement is incorporated by reference into this Agreement as set forth in Section 7 above.

(j) **Governing Law**. The validity, interpretation, construction and performance of this Agreement shall be governed by the laws of the United States where applicable and otherwise by the laws of the State of New Jersey.

[**SIGNATURES APPEAR ON FOLLOWING PAGE**]

IN WITNESS WHEREOF, this Agreement has been executed as of the date first above written.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION

By: /s/ Stuart Essig
Stuart Essig
Executive Chairman of the Board of Directors

INTEGRA LIFESCIENCES CORPORATION

By: /s/ Eric Schwartz
Eric Schwartz
Executive Vice President, Chief Legal Officer and Secretary

CONSULTANT

By: /s/ Jan De Witte
Jan De Witte

Attachments: General Release

Appendix 1

GENERAL RELEASE

[*This appendix has been omitted pursuant to Item 601(a)(5) of Regulation S-K under the Securities Act of 1933, as amended. The registrant agrees to furnish supplementally a copy of the omitted annex to the Securities and Exchange Commission upon request.*]

Distribution: All Company Personnel	**Subject:** Trading in Securities by Company Personnel Policy	
Effective Date: September 29, 2005	**Page**	**Section**:
Revision Date: February 20, 2025	**Issued by the**: Law Department	

Note: This policy is supplemented by a shorter FAQ which is also available on the Company's internal policy portal. We encourage you to read the FAQ in conjunction with the full policy, as the FAQ addresses common questions and is designed to communicate the essentials of this policy.

Intent

This Trading in Securities by Company Personnel Policy (the "Policy") of Integra LifeSciences Holdings Corporation (the "Company") provides guidelines with respect to transactions in the securities of the Company and the handling of confidential information about the Company and the companies with which the Company engages in transactions or does business.

Scope

This Policy applies to all members of the Company's Board of Directors (the "Board"), executive officers and employees, including employees of subsidiaries and temporary employees. The restrictions described in this Policy also apply to your Related Parties (as defined below). Members of the Board, executive officers and other employees are expected to be responsible for compliance with this policy by their Related Parties.

The restrictions set forth in this Policy will continue to apply even following the conclusion of an individual's relationship with the Company for so long as such individual is in possession of material nonpublic information about the Company.

Responsibility

All individuals or entities subject to this Policy applies should carefully read this Policy and follow its directives at all times. Failure to adhere to this Policy may result in immediate disciplinary measures being taken including, in appropriate cases, termination.

For questions about this Policy or its application to a particular transaction, individuals or entities should contact Eric Schwartz or Lesha Shinn.

Policy

1. **No Trading or Causing Trading While in Possession of Material Nonpublic Information**.
   (a) No individual or entity subject to this Policy may purchase or sell, or offer to purchase or sell, any Company security, whether or not issued by the Company, while in possession of

material nonpublic information about the Company. The terms "material" and "nonpublic" are defined in the section of this Policy entitled "Definitions" below.

(b) No individual or entity subject to this Policy who knows of any material nonpublic information about the Company may communicate that information to tip (as defined below) any other person, including family members and friends, or otherwise disclose such information without the Company's authorization. This prohibition applies whether or not you derive, or even intend to derive, any profit or other benefit from another's actions.

(c) No individual or entity subject to this Policy may purchase or sell any security of any other publicly traded company while in possession of material nonpublic information regarding such other publicly traded company which was obtained in the course of such individual's or entity's involvement with the Company. No individual or entity subject to this Policy who knows of any such material nonpublic information may communicate that information to, or tip, any other person, including family members and friends, or otherwise disclose such information without the Company's authorization.

(d) For compliance purposes, you should never trade, tip or recommend securities (or otherwise cause the purchase or sale of securities) while in possession of information that you have reason to believe is material and nonpublic about the Company (or was otherwise obtained in the course of your involvement with the Company) unless you first consult with, and obtain the advance approval of, the Law Department (pursuant to the procedures set forth below).

(e) Covered Persons (as defined below) must "pre-clear" all trading in securities of the Company in accordance with the procedures set forth below and as described in greater detail in the Company's Trading Window Policy.

How Transactions will be Reviewed. Remember, if your securities transactions or sharing of information becomes the subject of scrutiny, such actions will be viewed after-the-fact and with the benefit of hindsight. As a result, before engaging in any transaction or sharing any information, you should carefully consider how regulators and others might view your actions in hindsight. **Unless you are a Covered Person, you are not, in general, required to request permission to trade Integra's stock. If you believe, however, that there is any possibility that information in your possession is material nonpublic information, please consult with Eric Schwartz or Lesha Shinn before you buy or sell. Covered Persons must pre-clear all transactions in the Company's securities in accordance with the procedures set forth in the Company's Trading Window Policy.**

2. Definitions. For purposes of this Policy, the following terms shall have the meanings set forth below:

(a) *Covered Persons*. Covered Persons means all the members of the Board, executive officers of the Company and other members of management and certain employees designated by the Company from time to time as "Covered Persons" because of their position, responsibilities or their actual or potential access to material information.

(b) *Material*. The key to determining whether information about a public company is "material" is whether the information would be likely to affect the market price of such

public company's securities or if it is otherwise information a reasonable investor would want to know before making an investment decision in such public company.

Although by no means an all-inclusive list, information about the following types of information or matters may be considered to be material depending on the specific facts and circumstances associated with each:

- financial results, including sales results, and expectations, including the fact that actual results are inconsistent with consensus expectations;
- changes in management or the Board;
- FDA actions with respect to the quality systems and operations at our manufacturing sites, including the issuance of significant observations on Form 483, warning letters or other enforcement actions;
- FDA actions with respect to products or clinical trials;
- results of preclinical tests or clinical trials;
- new products or discoveries;
- achieving, or failing to achieve, patent milestones;
- actual or potential litigation or governmental investigations concerning the Company or any of its officers or directors;
- significant write-downs in assets or increases in reserves;
- major contract awards or cancellations;
- the gain or loss of a substantial customer or supplier;
- possible mergers, joint ventures, tender offers, acquisitions or dispositions (including proposals, plans or agreements, even in preliminary in nature, regarding any of the foregoing);
- a change in the company's accountants or notification that the company may no longer rely on the auditor's audit report;
- major changes in accounting methods or policies;
- the bankruptcy or financial liquidity problems of the Company, any subsidiary or a company with which the Company does business;
- cybersecurity risks and incidents, including vulnerabilities and breaches; and
- events regarding our securities, such as defaults, changes in dividend policies, a declaration of a stock split or pending public or private sales of debt or equity securities.

Material information is not limited to historical facts but may also include projections and forecasts. With respect to a future event, such as a merger, acquisition or introduction of a new product, the point at which negotiations or product development are determined to be material is determined by balancing the probability that the event will occur against the magnitude of the effect the event would have on a company's operations or stock price should it occur. Thus, information concerning an event that would have a large effect on stock price, such as a merger, may be material even if the possibility that the event will occur is relatively small. When in doubt about whether particular nonpublic information is material, you should presume it is material.

If you are unsure whether information is material, you should either consult Eric Schwartz or Lesha Shinn or assume that the information is material.

(c) *Nonpublic*. Insider trading prohibitions come into play only when you possess information that is material and "nonpublic." The fact that information has been disclosed to a few members of the public does not make it public for insider trading purposes.

To be "public" the information must have been (1) broadly disseminated in a manner designed reach investors generally, such as through a press release or SEC (as defined below) filing, and (2) the marketplace has had time to absorb the information.

To be "public" the information must have been disseminated in a manner designed to reach the investing public generally, and the investing public must have been given the opportunity to absorb the information. As a general rule, information should not be considered fully absorbed by the investing public until the end of the second full trading day after such information has been publicly disclosed. For example, if information is publicly disclosed on a Monday after the trading day begins (or on a Tuesday before trading begins), trading should not take place until Thursday.

As with questions of materiality, if you are not sure whether information is considered public, you should either consult with Eric Schwartz or Lesha Shinn or assume that the information is nonpublic and treat it as confidential.

(d) *Related Parties*. Related Parties means, collectively, an individual's spouse, minor children and anyone else living in such person's household, partnerships in which such person is a general partner, trusts of which such person is a trustee and estates of which such person is an executor.

(e) *SEC*. SEC means the Securities and Exchange Commission.

(f) *Tip* or *Tipping*. Tip or Tipping means the act of providing material nonpublic information about a publicly traded company or a security to a person who is not authorized to have such information.

3. **Prohibited Transactions**. In addition to the foregoing restrictions on buying or selling of certain securities when in possession of material nonpublic information, individuals and entities subject to this Policy are prohibited from engaging in the following transactions:

(a) *Short-Term Trading*. Individuals or entities subject to this Policy who buy or sell Company securities may not effect any opposite way transaction of any Company securities of the same class for at least six months after the purchase.

(b) *Short sales*. Individuals or entities subject to this Policy may not sell the Company's securities short.

(c) *Options Trading*. Individuals or entities subject to this Policy may not buy or sell puts or calls or other derivative securities on the Company's securities.

(d) *Trading on margin or pledging*. Individuals or entities subject to this Policy may not hold Company securities in a margin account or pledge Company securities as collateral for a loan or in any other arrangement.

(e) *Hedging Strategies*. Individuals and entities subject to this Policy may not enter into hedging or monetization transactions, including investing in puts, calls, short sales, futures contracts, prepaid variable forward contracts, equity swaps, options, collars, direct or indirect interests in an exchange fund or other derivative instruments relating to the Company's securities, or similar arrangements with respect to Company securities.

4. <u>The Rule 10b5-1 Exception and Trading Window Group.</u>

(a) *Rule 10b5-1 Plans*. Transactions made under a pre-existing written plan, contract, instruction, or arrangement pursuant to Rule 10b5-1 of the Securities Exchange Act of 1934, as amended, are not subject to trading restrictions relating to material nonpublic information set forth in this Policy.

Such trading plans may only be established while the Company's trading window is open and while the individual or entity establishing such plan is not in possession of material nonpublic information. Any trading plan established in reliance on Rule 10b5-1 must meet all of the requirements set forth under Rule 10b5-1. Typically, establishment of a Rule 10b5-1 trading plan requires the assistance of qualified counsel, along with the confirmation and approval of the Law Department. Please contact Eric Schwartz or Lesha Shinn prior to initiating the establishment of such a trading plan.

(b) *Trading Window Group*. Under a separate policy applicable to Covered Persons, the Company requires that Covered Persons limit their transactions in Integra securities to defined time periods, or trading windows, following public dissemination of quarterly and annual financial results. Such Covered Persons are also required to "preclear" all transactions in the Company's securities by notifying the Company prior to entering into any such transactions and to observe other restrictions designed to minimize the risk of apparent or actual insider trading. The purpose of these additional trading restrictions is to prevent any individual involved in the preparation of the Company's financial statements or the Company's periodic reports containing financial statements from trading before the Company's financial results are released and disseminated into the market.

Information regarding the operation of the trading window and pre-clearance procedures are set forth in Trading Window Policy. If you are a Covered Person, you are required to comply with the requirements of both this Policy and the Trading Window Policy.

Integra may, from time to time, restrict all employees (not just Covered Persons) from trading Integra stock during certain periods of time to conform to SEC requirements. Integra will clearly announce any such trading restrictions through the ordinary channels of corporate communication, including email.

Potential Criminal and Civil Liability; Potential Loss of Employment

Penalties for trading on or communicating material nonpublic information can be severe, both for individuals involved in such unlawful conduct and their employers and supervisors, and may include jail terms, criminal fines, civil penalties and civil enforcement injunctions. Given the severity of the potential penalties, compliance with this Policy is mandatory.

1. **Legal Penalties**: A person who violates insider trading laws by engaging in transactions in a company's securities when he or she has material nonpublic information can be sentenced to a substantial jail term and required to pay a criminal penalty of several times the amount of profits gained or losses avoided.

   In addition, a person who tips others may also be liable for transactions by the tippees to whom he or she has disclosed material nonpublic information. Tippers can be subject to the same penalties and sanctions as the tippees, and the SEC has imposed large penalties even when the tipper did not profit from the transaction.

   The SEC can also seek substantial civil penalties from any person who, at the time of an insider trading violation, "directly or indirectly controlled the person who committed such violation," which would apply to the Company and/or management and supervisory personnel. These control persons may be held liable for significant monetary penalties. Even for violations that result in a small or no profit, the SEC can seek penalties from a company and/or its management and supervisory personnel as control persons.

2. **Company-Imposed Penalties**: Employees who violate this Policy may be subject to disciplinary action by the Company, including dismissal for cause. Any exceptions to the Policy, if permitted, may only be granted by the Law Department and must be provided before any activity contrary to the above requirements takes place.

General Confidentiality Obligations

This Policy describes the standards of Integra LifeSciences Holdings Corporation and its subsidiaries on trading, and causing the trading of, the Company's securities or securities of certain other publicly traded companies while in possession of material nonpublic information. The restrictions set forth in this Policy are designed to avoid misuse of material nonpublic information. The Company expects nothing short of full compliance with the letter and spirit of this Policy.

These restrictions are in addition to, and in no way alter, the general obligations that each officer, director or employee of Integra has to maintain the confidentiality of all confidential or proprietary information concerning Integra and its business, as well as any other confidential information, that may be learned in the course of an individual's relationship with the Company. No such information is to be disclosed to any other person in Integra, unless that person has a clear need to know that information, and no such information may be disclosed to any third parties, except as required or otherwise contemplated by your function or position.

Company's Right to Modify or Change Policies

The Company reserves the right to modify, revoke, suspend, terminate or change this Policy in whole or in part, any time, with or without notice.

Distribution: Integra Trading Window Distribution Group	**Subject**: Trading Window Group Policy	
Effective Date: May 17, 2005	**Page**	**Section**:
Revision Date: February 20, 2025	**Issued by the**: Law Department	

Note: Compliance with this Trading Window Group Policy (this "Policy") of Integra LifeSciences Holdings Corporation (the "Company") is required in addition to compliance with the Company's Trading in Securities by Company Personnel Policy, which has been distributed to all directors, officers, employees and other personnel separately. Additionally, this policy is supplemented by a shorter FAQ which is also available on the Company's internal policy portal. We encourage you to read the FAQ in conjunction with the full policy, as the FAQ addresses common questions and is designed to communicate the essentials of both policies.

Intent

This policy imposes special trading restrictions on directors, officers and certain other designated employees all of whom, by virtue of their positions with the Company, may be more likely than others to possess material nonpublic information. These additional restrictions reflect additional legal requirements applicable to certain of these individuals and ensure continued compliance with all applicable securities laws.

Scope

This Policy applies to all the members of the Board of Directors of the Company, executive officers of the Company and certain other members of management or employees designated by the Company from time to time as "Covered Persons" because of their position, responsibilities or their actual or potential access to material information.

Policy

1. **Blackout Periods.**

All Covered Persons are prohibited from trading in the Company's securities during blackout periods (as defined below).

(a) Quarterly Blackout Period. Trading in the Company's securities is prohibited during the period beginning at the close of the market on the 15th day of the last month of each applicable quarter (i.e., March 15, June 15, September 15 and December 15) and ending at the close of business on the second trading day following the date the

Company's financial results are publicly disclosed. During these periods, Covered Persons generally possess, or are presumed to possess, material nonpublic information about the Company's financial results.

(b) Other Blackout Periods. From time to time, other types of nonpublic information regarding the Company (such as negotiation of mergers, acquisitions or dispositions, regulatory interactions and determinations, investigation and assessment of cybersecurity incidents or product developments) may be deemed material. While the materiality determination and/or public disclosure of such nonpublic information is pending, the Company may impose special blackout periods during which Covered Persons are prohibited from trading in the Company's securities. If the Company imposes a special blackout period, it will notify the Covered Persons affected through the ordinary channels of corporate communication, including email.

(c) Exceptions. These trading restrictions do not apply to transactions under a pre-existing written plan, contract, instruction, or arrangement under Rule 10b5-1 under the Securities Exchange Act of 1934, as amended, which meets all of the requirements of Rue 10b5-1 and has been approved by the Law Department prior to the start of an applicable blackout period (an "Approved 10b5-1 Plan").

If you are considering entering into, modifying or terminating an Approved 10b5-1 Plan or have any questions regarding Approved Rule 10b5-1 Plans, please contact Eric Schwartz or Lesha Shinn. You should consult your own legal and tax advisors before entering into, modifying, or terminating, an Approved 10b5-1 Plan. Please note that you may only enter into an Approved 10b5-1 Plan if (i) the trading window (as described below) is open and (ii) you are not in possession of material nonpublic information. A trading plan, contract, instruction or arrangement will not qualify as an Approved 10b5-1 Plan without the prior review and approval of the Law Department.

2. **Trading Window**.

Subject to the pre-clearance requirements described below, Covered Persons are permitted to trade in the Company's securities when no blackout period is in effect. Generally, this means that Covered Persons can trade during the period beginning on the third full trading day following the date the Company's financial results are publicly disclosed and ending on the final trading day on or prior to the 15th day of the last month in an applicable quarterly period. Even during this trading window, however, a Covered Person who is in possession of any material nonpublic information may not trade in the Company's securities until such information has been made publicly available for at least two full trading days or is no longer material. In addition, the Company may close the trading window if a special blackout period under Section 1(b) above is imposed. The Company will re-open the trading window once the special blackout period has ended.

3. **Pre-clearance of Securities Transactions**.

(a) Because Covered Persons may obtain material nonpublic information on a regular basis, the Company requires all such persons to refrain from trading, even during an open trading window, without first pre-clearing all transactions in the Company's securities with the Law Department.

(b) Subject to transactions effected pursuant to an Approved 10b5-1 Plan, no Covered Person may, directly or indirectly, purchase or sell (or otherwise make any transfer, gift, pledge or loan of) any Company security at any time without first obtaining prior approval from the Law Department. These procedures also apply to transactions by such person's spouse, other persons living in such person's household and minor children and to transactions by entities over which such person exercises control.

(c) Please contact Eric Schwartz or Lesha Shinn with any preclearance requests – or questions concerning the preclearance process – related to any contemplated transactions in the Company's securities.

(d) Unless revoked, a grant of preclearance will normally remain valid until the close of trading two days following the day on which it was granted. If the transaction does not occur during the two-day period, pre-clearance of the transaction must be re-requested.

Company's Right to Modify or Change Policies

The Company reserves the right to modify, revoke, suspend, terminate or change this policy in whole or in part, any time, with or without notice.

Subsidiaries of Integra LifeSciences Holdings Corporation

Name of Subsidiary		State or Country of Incorporation or Organization
Acclarent, Inc.		Delaware
ACell, Inc.		Delaware
Arkis Biosciences Inc.		Delaware
Ascension Orthopedics Limited		United Kingdom
BIMECO, Inc.		Florida
BioD, LLC		Delaware
BioDlogics, LLC		Delaware
BioRecovery, LLC		Delaware
CardioDyne, Inc.		Massachusetts
Cathtec Incorporated		Massachusetts
Caveangle Limited		United Kingdom
Confluent Surgical, Inc.		Delaware
Derma First Aid Products, Inc.		Pennsylvania
Derma Sciences Europe Limited		United Kingdom
Derma Sciences, Inc.		Delaware
EndoSolutions, Inc.		Delaware
Fiber Imaging Technologies, Inc.		Massachusetts
GMS, Gesellschaft für medizinische Sondentechnik mbH		Germany
ILS Financing (Ireland) Limited		Ireland
ILS Financing Corporation		Delaware
ILS Services Switzerland Ltd.		Switzerland
ILS Surgical Investments, LLC		Delaware
INS Sweden AB		Sweden
Integra Burlington MA, Inc. (formerly known as Integra Radionics, Inc.)		Delaware
Integra Canada ULC (formerly known as Canada Microsurgical ULC)		Canada
Integra CI, Inc.		Cayman Islands
Integra Euro Holdings, Inc.		Delaware
Integra France Holdings SAS		France
Integra German Holdings GmbH		Germany
Integra GmbH		Germany
Integra Japan K.K.		Japan
Integra LifeSciences (Canada) Holdings, Inc.		Delaware

Integra LifeSciences (Ireland) Limited		Ireland
Integra LifeSciences (Shanghai) Co., Ltd.		China
Integra LifeSciences (Suzhou) Co., Ltd.		China
Integra LifeSciences (Thailand) Limited		Thailand
Integra LifeSciences Austria GmbH		Austria
Integra LifeSciences Brazil Ltda.		Brazil
Integra LifeSciences Corporation		Delaware
Integra LifeSciences Enterprises, LLLP		Delaware
Integra LifeSciences Financing (Cyprus) Limited		Cyprus
Integra LifeSciences Israel Ltd.		Israel
Integra LifeSciences Italy S.r.l.		Italy
Integra LifeSciences Korea Ltd.		Korea
Integra LifeSciences Middle East FZ-LLC		Dubai
Integra LifeSciences Production Corporation		Delaware
Integra LifeSciences Sales LLC (f/k/a Integra Healthcare Products LLC)		Delaware
Integra LifeSciences Services (France) SAS		France
Integra LifeSciences Shared Services (Ireland) Limited		Ireland
Integra LifeSciences Singapore Pte. Ltd.		Singapore
Integra LifeSciences Spain, S.L.		Spain
Integra LifeSciences Switzerland Sárl		Switzerland
Integra LifeSciences Taiwan Company Limited		Taiwan
Integra LS (Benelux) NV		Belgium
Integra LS Mexico, S. DE R. L. DE C.V.		Mexico
Integra Luxtec, Inc.		Massachusetts
Integra ME GmbH		Germany
Integra Medical Devices India Private Limited		India
Integra MicroFrance SAS		France
Integra NeuroSciences (International), Inc.		Delaware
Integra NeuroSciences Holdings (UK) Limited		United Kingdom
Integra NeuroSciences Holdings B.V.		Netherlands
Integra NeuroSciences Implants (France) SAS		France
Integra NeuroSciences Limited		United Kingdom
Integra Neurosciences Pty Ltd. (AUS)		Australia
Integra Neurosciences Pty Ltd. (NZ)		New Zealand
Integra Receivables LLC		Delaware
Integra Sales, Inc.		Delaware
Integra Selector LLC		Delaware
Integra Switzerland Holdings Sárl		Switzerland

Integra York PA, Inc. (formerly known as Miltex, Inc.)		Delaware
IsoTis NV		Netherlands
IsoTis T.E. Facility B.V.		Netherlands
J. Jamner Surgical Instruments, Inc.		Delaware
Jarit GmbH		Germany
LXU Healthcare, Inc. - Medical Specialty Products		Delaware
MedEfficiency, Inc.		Delaware
Minnesota Scientific, Inc.		Minnesota
Newdeal SAS		France
Newdeal, Inc.		Texas
Precise Dental Holding Corp.		New Jersey
Precise Dental Internacional, S.A. de C.V.		Mexico
Precise Dental Products, Ltd.		California
Precision Dental International, Inc.		California
Rebound Therapeutics Corporation		Delaware
Spembly Cryosurgery Limited		United Kingdom
Spembly Medical Limited		United Kingdom
Surgical Innovation Associates, Inc.		Delaware
Tarsus Medical Inc.		Delaware
TEI Biosciences (UK) Limited		United Kingdom
TEI Biosciences Inc.		Delaware
TEI Medical Inc.		Delaware
TGX Medical Systems, LLC		Delaware

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-3 (No. 333-269922) and Form S-8 (Nos. 333-231709, 333-221210, 333-216212, 333-170210, 333-155263, 333-127488, 333-109042, 333-261744, 333-266353, and 333-282990) of Integra LifeSciences Holdings Corporation of our report dated February 25, 2025 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Florham Park, New Jersey
February 25, 2025

Exhibit 31.1

Certification of Principal Executive Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Mojdeh Poul, certify that:

1. I have reviewed this annual report on Form 10-K of Integra LifeSciences Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
   (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
   (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
   (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
   (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
   (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
   (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ Mojdeh Poul
Mojdeh Poul
President and Chief Executive Officer

Exhibit 31.2

Certification of Principal Financial Officer
Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

I, Lea Knight, certify that:

1. I have reviewed this annual report on Form 10-K of Integra LifeSciences Holdings Corporation;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and we have:
    (a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
    (b) designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
    (c) evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
    (d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
    (a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
    (b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 25, 2025

/s/ Lea Knight
Lea Knight
Executive Vice President and Chief Financial Officer

Exhibit 32.1

Certification of Principal Executive Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Integra LifeSciences Holdings Corporation (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities Exchange Commission on the date hereof (the "Report"), I, Mojdeh Poul, President and Chief Executive Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirement of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2025

/s/ Mojdeh Poul
Mojdeh Poul
President and Chief Executive Officer

Exhibit 32.2

Certification of Principal Financial Officer
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

In connection with the Annual Report of Integra LifeSciences Holdings Corporation (the "Company") on Form 10-K for the year ended December 31, 2024 as filed with the Securities Exchange Commission on the date hereof (the "Report"), I, Lea Knight, Executive Vice President and Chief Financial Officer of the Company, hereby certify, pursuant to 18 U.S.C. §1350, as adopted pursuant to §906 of the Sarbanes-Oxley Act of 2002, that to the best of my knowledge:

1. The Report fully complies with the requirement of Section 13(a) or Section 15(d), as applicable, of the Securities Exchange Act of 1934, as amended; and
2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 25, 2025

/s/ Lea Knight
Lea Knight
Executive Vice President and Chief Financial Officer