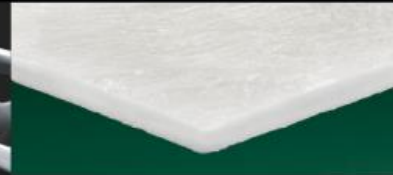
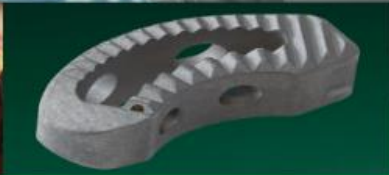
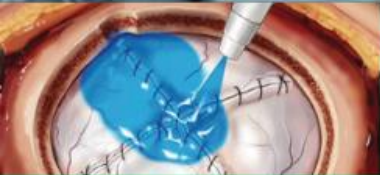


25TH ANNIVERSARY

Integra Investor Presentation

November 13, 2014
San Francisco, CA



Investor Meeting at the
North American Spine Society

INTEGRA[®]
LIMIT UNCERTAINTY

Forward-Looking Statements Safe Harbor and Non-GAAP Financial Measures

Certain statements in this presentation (including statements regarding the Company's estimates and expectations) that are not historical in nature are "forward-looking" statements within the meaning of the Private Securities Litigation Reform Act of 1995. In particular, the statements related to expectations regarding each company's future valuation and financial performance, plans for executing the spin-off (including the costs related thereto), the benefits of the spin-off and change in the Company's structure to our shareholders and to each company, the taxable nature of the spin-off, future prospects of the companies as independent companies, statements concerning both companies future financial performance, including projections for revenues, market growth, adjusted EBITDA, adjusted margins, adjusted earnings per share and similar statements are forward-looking. The Company cautions that actual results may differ materially from those projected or implied in forward-looking statements due to a variety of important factors, including: each company's ability to respond to the changes in its end markets that could affect demand for their products; the ability to achieve anticipated growth rates, revenues, margins and scale and to execute on each company's strategy generally; unanticipated changes in business relationships with customers or their purchases from each company; weakness in global or regional economic conditions and financial markets; uncertainties that may delay or negatively impact the spin-off or cause the spin-off to not occur; uncertainties related to each company's ability to realize the anticipated benefits of the spin-off, including new focus and anticipated growth; the Company's inability to realize the benefits of a simplified structure; the inability to establish or maintain certain business relationships between both companies; disruptions to operations as a result of effecting the spin-off; demand for and market acceptance of risks for new and existing products; future actions of regulatory bodies and other governmental authorities, including the FDA and foreign counterparts; the Company's ability to secure regulatory approval for products in development; product quality or patient safety concerns leading to product recalls, withdrawals, launch delays, litigation, or declining sales; U.S. healthcare reform and other global austerity measures; reimbursement and rebate policies of government agencies and private payers; product development risks; additional indications and therapeutic applications for medical products, biologics, and medical devices; inventory reductions or fluctuations in buying patterns; the availability of acceptable raw materials and component supply; the ability to enforce Company patents; the ability to achieve satisfactory operating results in the integration of acquired companies; the Company's ability to maintain relationships with customers of acquired entities; the impact of goodwill and other intangible asset impairment charges if future operating results of acquired businesses are significantly less than the results anticipated at the time of the acquisitions; and foreign currency fluctuations. These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise. Additional factors are discussed in the company's filings with the Securities and Exchange Commission, including the company's Annual Report on Form 10-K for the year ended Dec. 31, 2013, quarterly reports on Form 10-Q and current reports on Form 8-K. Except as required by the federal securities laws, the company undertakes no obligation to publicly update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. Certain non-GAAP financial measures are disclosed in this presentation. A reconciliation of these non-GAAP financial measures is available on the investor section of our website.

Agenda

Review of Integra Strategic Changes

- Peter Arduini, President and Chief Executive Officer

Overview of SeaSpine

- Peter Arduini

Q&A

- Peter Arduini
- Glenn Coleman, CVP, Chief Financial Officer
- Kirt Stephenson, Planned to-be-named Chairman of SeaSpine
- Meeting Attendees

Key Takeaways

Changes to Align Portfolio Will Create Shareholder Value

Benefits to New Integra

Simplified, focused two-division global structure enhances New Integra's financial profile

- Positioned for long-term top-line revenue growth target of 5–7%
- Reiterating long-term Adjusted EBITDA margin target of 23–24%
- Spin-off positions targets to be achieved sooner
- Adjusted free cash flow conversion continues to accelerate

Benefits to SeaSpine

Enables competitive financial profile to target revenue growth of mid-to-high single digits

- Increased investments in commercial expansion and R&D
- Unique profile: Orthobiologics is nearly half of the revenue base
- Strong balance sheet at separation with cash to support investments

Transaction Rationale

Best option to create value for Integra shareholders through a tax-free distribution

Both companies positioned to grow faster post spin-off

Stronger New Integra + SeaSpine Positioned for Future Growth

Integra Strategy Update

Peter Arduini, President and Chief Executive Officer

Our Strategy

**Our Brand Promise:
Limit Uncertainty**

**Our Vision:
To Become A Multi-Billion Dollar
Global Medical Technology Company**

Our Strategy:

Execute

Optimize

**Accelerate
Growth**



Long-Term Growth Targets

Organic Revenue	5 - 7%
with acquisitions	7% +
Adj. Gross Margin	68 - 70%
Adj. EBITDA	23 - 24%
Adj. EPS	10%+
Adj. FCF Conversion	>80%

Our Vision and Our Strategy to Achieve It

Business Composition

2014E* Revenue
% Contribution

Neurosurgery 26%



Instruments 17%



Extremities 15%



Spine 19%



International 23%



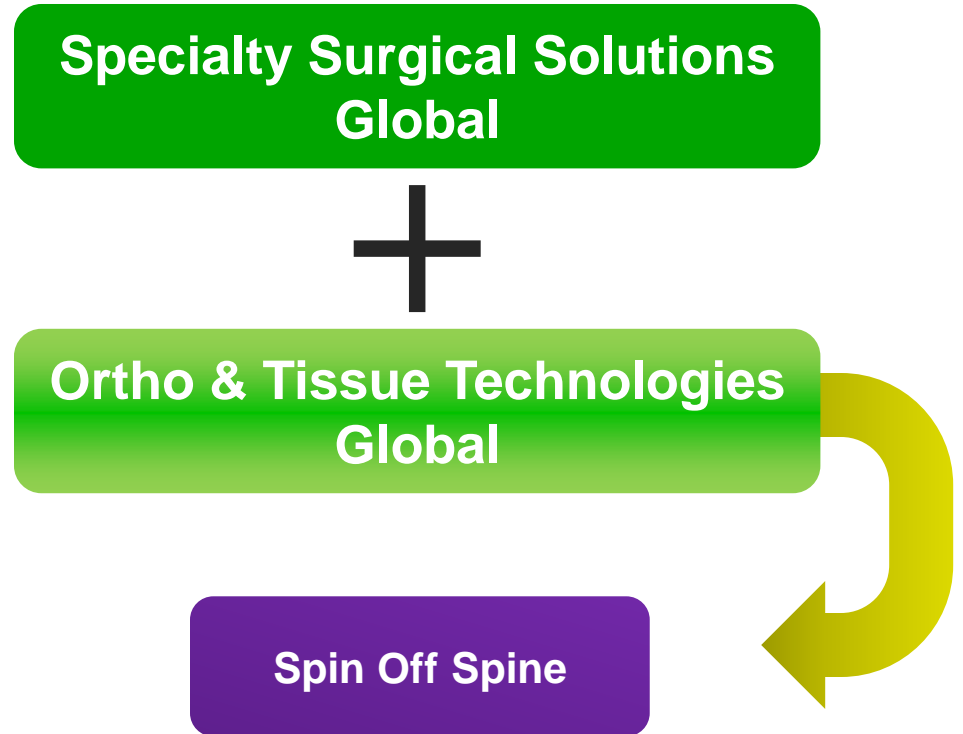
*2014E based on midpoint of revenue guidance of \$920-\$940M and segment growth rates provided on 11/3/2014.

Integra: Positioned to Win

CURRENT STRUCTURE



2015 PLANNED STRUCTURE



*Currently Operating as Five Segments;
Moving to Two Global Business Areas in 2015*

Specialty Surgical Solutions Overview

Key Products

Specialty
Instruments
& Solutions



Dural
Repair

Lighting
Solutions



Neuro
Critical Care

General Surgery,
Retractors &
Containers



Tissue
Ablation

Collagen
Oral Surgery
Solutions



Cranial
Positioning
& Access



Strategy

- Enhance core neurosurgery footprint with specialized instrumentation
- Extend reach into surgical adjacencies: ENT, MIS, sealing & hemostasis, tissue removal
- Leverage strong global distribution channels

Increase Organic Growth

Benefits of Integrating Instruments and Neurosurgery

- Increased growth with both clinical and enterprise selling models
 - Enhanced ability to grow via corporate contracts (i.e., IDN, hospital systems)
- Opportunity to reduce overall G&A percentage, with scale in the segment
- Simplified global structure allows faster, customer-focused decisions

Key Products

Regenerative Skin &
Burn Products



Specialty Extremity
Products



Regenerative
Nerve and Tendon



Strategy

- Enter Chronic Wound market
 - DFU indication
 - Sales force investment
- Extremity new product introductions and sales force investments
- Focus on medical education, training and clinical studies

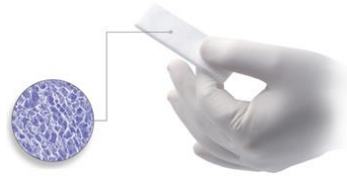
Benefits of Orthopedics and Tissue Technologies Structure

- Focus on Extremities and Wound Care markets; accelerated growth
- Synergies between collagen expertise and small bone implants
- Ability to focus on and ramp up structure to support wound care business
- Increased R&D focus in fewer areas

Regenerative Technologies at the Core

Neurosurgery

Dural Repair



Extremities

Skin & Wound



Spine

Orthobiologics



Appx. LTM* Revenue

\$140M**

\$75M

\$65M

Market Procedures

~700,000

~750,000 (U.S.)

~200,000

Future
Advancements

Next-gen onlay and sealant products; explore surgical applications outside dura

Investment in clinical studies and development of next-gen collagen matrix

Human cell integration; increasing osteoinductive activity

*Approximate Last Twelve Month revenue through September 30, 2014.

** Pro Forma for the acquisition of DuraSeal.

Leveraging Core Competency; Differentiator to Capture Share

Pro Forma Integra

	Today*	New Integra Change Ex-Spine
Revenue	\$895M	(\$140M)
Revenue Growth	~8%	+ ~1 point
Adjusted Gross Margin	66%	Slightly dilutive to unch.
Adjusted EBITDA Margin	19%	Accretive
Adjusted FCF Conversion	34%	Accretive

*Last twelve months ended September 30, 2014 as reported;
Includes a partial year revenue contribution from DuraSeal and no revenue from MicroFrance.

SeaSpine Positioned to Grow Faster Post-Spin

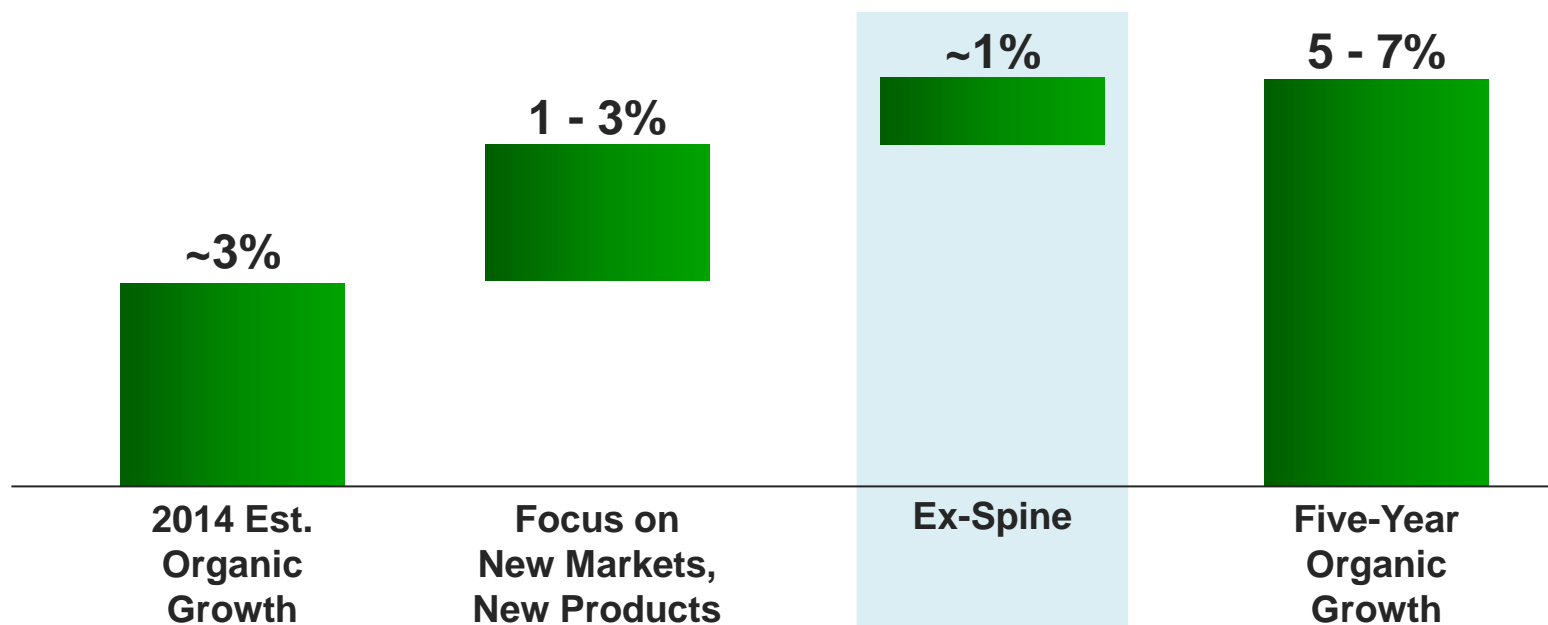
	Today*	Target PublicCo Peers for SeaSpine **
Revenue Growth	Flat to down low-single-digits	Up mid-to-high single-digits
Profitability	YES	Over time, with scale
OUS Revenue as % of Total	~11%	~23%
R&D (%)	~6%	~8%
Selling & Marketing (%)	~38%	~44%
Avg. # of New Launches	3	7
Speed of Decisions	Slow	Fast w/ pure play focus

*Last twelve months ended September 30, 2014 for the SeaSpine business within Integra today.

**Peers include: ATEC, GMED, NUVA, LDRH, KTWO, OFIX and RTIX.

***Cash on Balance Sheet and Existing Profits to Support PublicCo Costs
and Sustain Strategy to Invest More in Top-Line Growth Drivers***

Integra Positioned To Grow Faster In New Structure



Simplified, Focused Structure to Drive Global Growth

Ortho Tissue Technologies

- DFU, shoulder, ankle, skin
- New product cycles
- Channel expansion globally

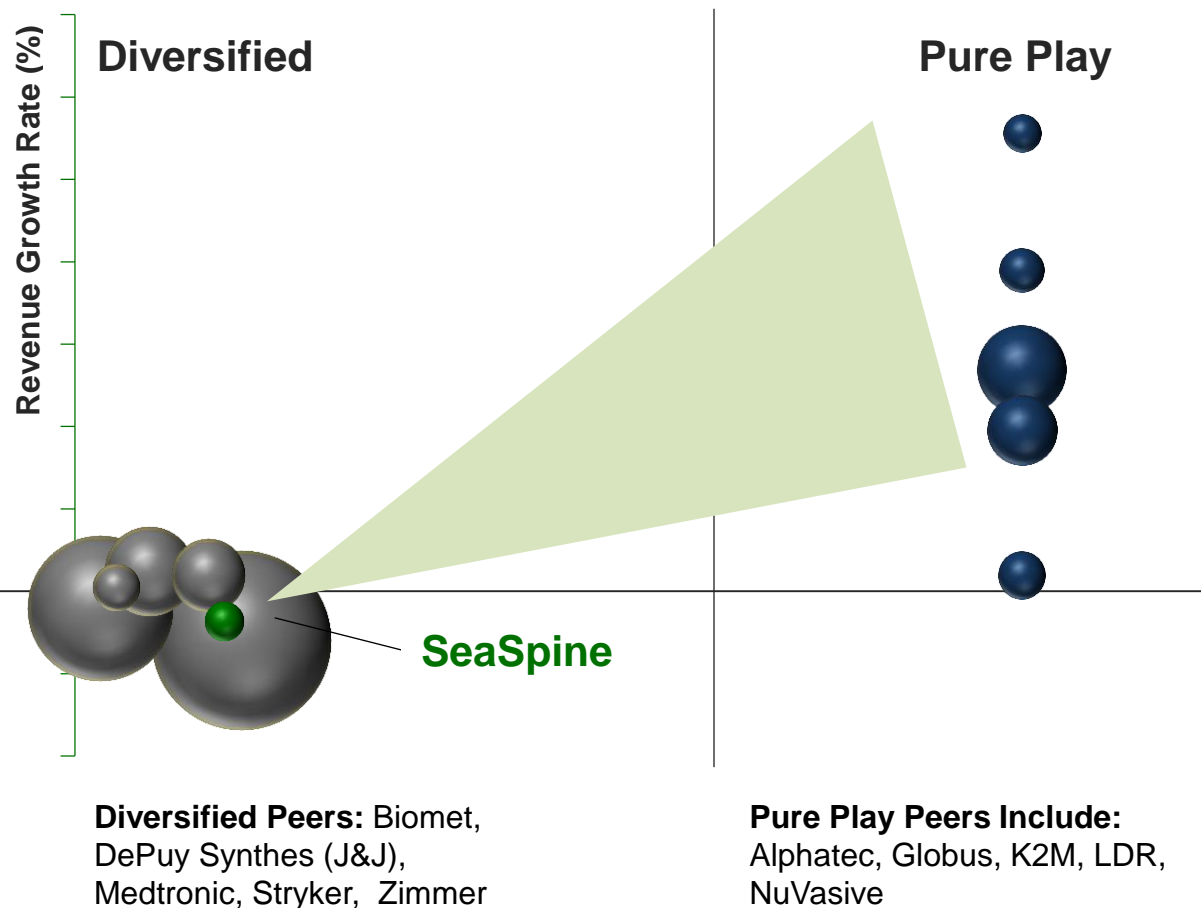
Specialty Surgical Solutions

- Synergies of 2-tier sales model
- New products and indications
- Expand International footprint

Overview of SeaSpine

Peter Arduini

Spine Market Dynamics



Qualities of Successful Players

- ✓ Higher commercial investments as % of sales
- ✓ Differentiated portfolio
- ✓ Focus on spine
- ✓ New product pipeline
- ✓ Strong balance sheet

**SeaSpine
Well
Positioned**

Note: Size of bubble represents Spine & Orthobiologics revenue.
Source: Company reports and internal estimates.

Why Spin-Off Versus Sale?

A Thorough Internal Review Determined a Spin-Off Creates More Shareholder Value Than a Sale Process

	Sale	Spin-off
Spine Market Conditions	Improving	Improving
Valuation	Unattractive	More attractive; similar to public company peers
Distribution Stability	Non-exclusive distribution; disruption very high	High stability; positive motivator for distributors
Spine Revenue Potential	Significant revenue dis-synergies likely	Path to improve top-line to mid-to-high single digits
Shareholder Consideration	Cash with unknown returns or equity in another company	Tax-free distribution to shareholders

Spin Creates the Most Value by Unlocking Revenue Growth and Passing the Value Directly to Shareholders Through a Tax-Free Distribution

The New SeaSpine Overview

Pure Play Spine Company

- Compelling portfolio of hardware and orthobiologics solutions
- Agile, focused company where new strategies can be implemented faster

Large and Improving Market Opportunity

- Spine market is recovering with the number of procedures growing
- Orthobiologics is a faster-growing component of the market

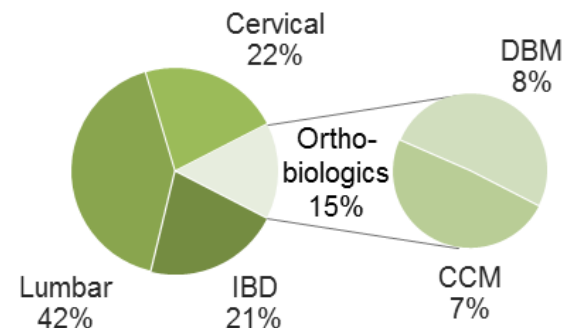
Positioned for Growth

- Planned investments in commercial expansion and R&D pipeline
- Strong pipeline of new products over next 12 months
- Untapped opportunity to grow internationally

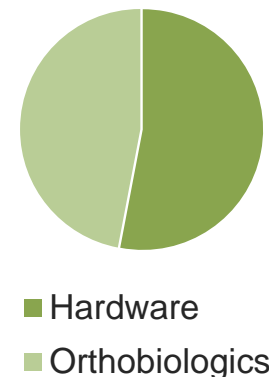
Operations and Management

- Hardware manufacturing in Vista, California
- Orthobiologics manufacturing in Irvine, California
- Experienced executive team in place and being recruited

Total Addressable Market: \$5.3 B



89% of Sales in U.S.

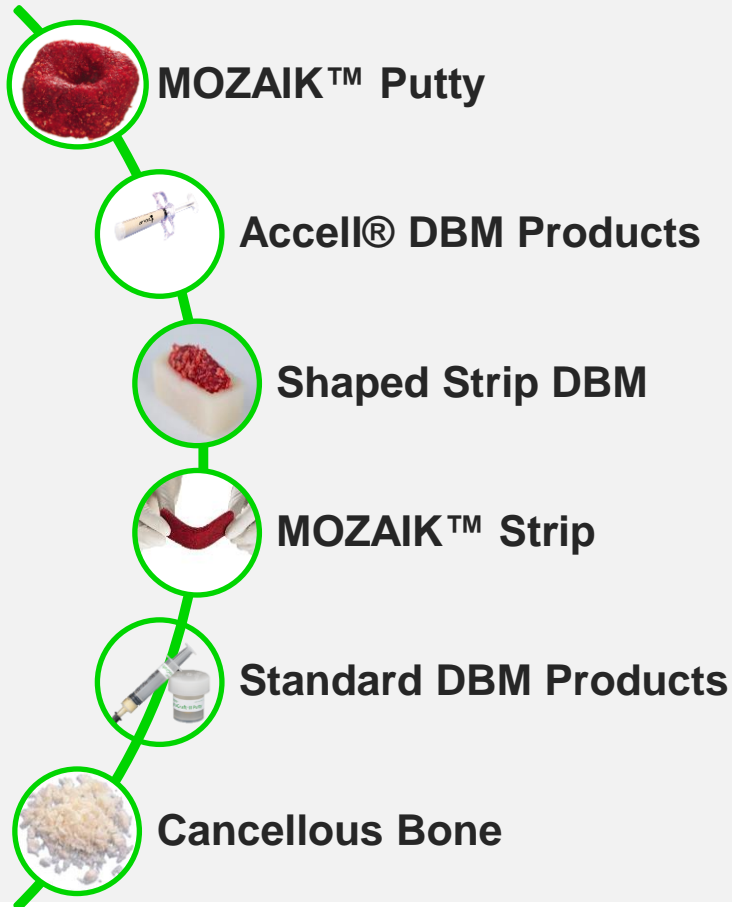


SeaSpine is Well-Positioned to be a Market Share Taker in an Improving Spine Environment

SeaSpine: Differentiated Portfolio

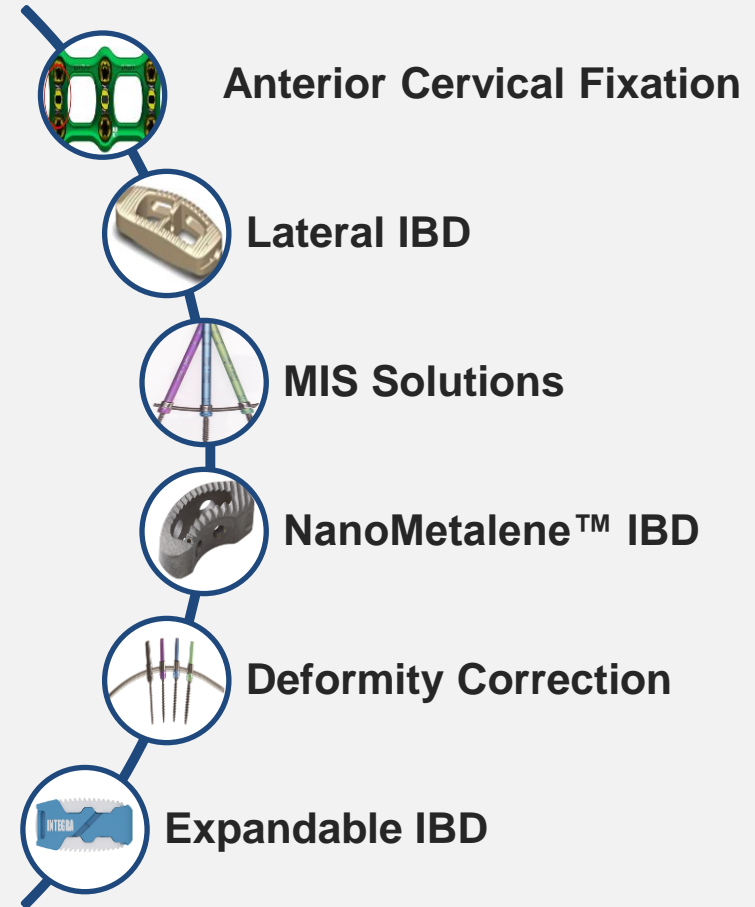
Orthobiologics

LTM Revenue*: ~\$65 million



Hardware

LTM Revenue*: ~\$75 million



*Approximate Last Twelve Month Revenue Through September 30, 2014.

Product Pipeline

Anterior Cervical Plate System*
\$500M Market Segment



Hollywood
NanoMetalene™
\$200M Market Segment



Expandable IBD
\$400M Market Segment



5 New
Product
Introductions
in 2015

Lateral IBD
\$250M Market Segment



Shaped Strip DBM
\$400M Market Segment



*Awaiting FDA approval.

SeaSpine Investment Highlights

SeaSpine Will be Positioned to Become a Premier Pure Play Spine Company

Comprehensive Portfolio

- Broad portfolio of hardware solutions: unique interbody devices, minimally invasive solutions and deformity correction products
- Market leading orthobiologics portfolio
 - Both osteoinductive and osteoconductive products, led by third-generation DBM and EVO3 products

Strategic Focus; Positioned for Growth

- Agile, pure play where strategies can be implemented faster:
 - Expansion of sales distribution
 - Untapped opportunity to grow internationally
 - Existing R&D pipeline capable of greater speed to market and increased number of new launches
- Strong balance sheet at separation and existing profitability to fund growth initiatives

Experienced Leadership Team

- Experienced CEO being recruited
- Strong existing sales and product development leadership team
- Kirt Stephenson, planned to-be-named Chairman

Strategy to Grow Revenue Mid-to-High Single Digits, Similar to Other Pure Play Spine Companies

Key Takeaways

Changes to Align Portfolio Will Create Shareholder Value

Benefits to New Integra

Simplified, focused two-division global structure enhances New Integra's financial profile

- Positioned for long-term top-line revenue growth target of 5–7%
- Reiterating long-term Adjusted EBITDA margin target of 23–24%
- Spin-off positions targets to be achieved sooner
- Adjusted free cash flow conversion continues to accelerate

Benefits to SeaSpine

Enables competitive financial profile to target revenue growth of mid-to-high single digits

- Increased investments in commercial expansion and R&D
- Unique profile: Orthobiologics is nearly half of the revenue base
- Strong balance sheet at separation with cash to support investments

Transaction Rationale

Best option to create value for Integra shareholders through a tax-free distribution

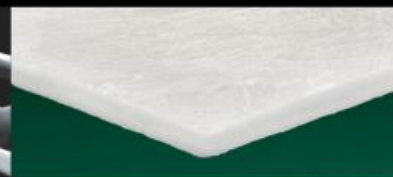
Both companies positioned to grow faster post spin-off

Stronger New Integra + SeaSpine Positioned for Future Growth

25TH ANNIVERSARY

Integra Investor Presentation

November 13, 2014
San Francisco, CA



Investor Meeting at the
North American Spine Society

INTEGRA[®]
LIMIT UNCERTAINTY