



INTEGRA[®]

LIMIT UNCERTAINTY

Q4 & FY 2021 EARNINGS PRESENTATION

FEB 23, 2022

Safe Harbor Statement

This presentation contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties and reflect the Company's judgment as of the date of this release. All statements, other than statements of historical fact, are statements that could be deemed forward-looking statements. Some of these forward-looking statements may contain words like “will,” “believe,” “may,” “could,” “would,” “might,” “possible,” “should,” “expect,” “intend,” “forecast,” “guidance,” “plan,” “anticipate,” “deliver,” “target,” or “continue,” the negative of these words, other terms of similar meaning or they may use future dates. Forward-looking statements contained in this news release include, but are not limited to, statements concerning future financial performance, including projections for revenues, expected revenue growth (both reported and organic), GAAP and adjusted net income, GAAP and adjusted earnings per diluted share, non-GAAP adjustments such as divestiture, acquisition and integration-related charges, intangible asset amortization, structural optimization charges, EU Medical Device Regulation-related charges, convertible debt non-cash interest, and income tax expense (benefit) related to non-GAAP adjustments and other items, expectations and plans with respect to strategic initiatives and product development and the executive management transition. It is important to note that the Company's goals and expectations are not predictions of actual performance. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from predicted or expected results. Such risks and uncertainties include, but are not limited, to the following: the magnitude and duration of the COVID-19 pandemic and its effects on our employees, customers, patients, suppliers and distributors, including the economic impacts of the various recommendations, orders and protocols issued by governmental agencies in light of the evolution of the pandemic and the potential reimposition of preventative measures; the Company's ability to execute its operating plan effectively; the Company's ability to successfully integrate acquired businesses; the Company's ability to achieve sales growth in a timely fashion and execute on its channel reorganization in its Tissue Technologies segment; the Company's ability to manufacture and ship sufficient quantities of its products to meet its customers' demands; the ability of third-party suppliers to supply us with raw materials and finished products; global macroeconomic and political conditions; the Company's ability to manage its direct sales channels effectively; the sales performance of third-party distributors on whom the Company relies to generate revenue for certain products and geographic regions; the Company's ability to access and maintain relationships with customers of acquired entities and businesses; physicians' willingness to adopt and third-party payors' willingness to provide or maintain reimbursement for the Company's recently launched, planned and existing products; initiatives launched by the Company's competitors; downward pricing pressures from customers; the Company's ability to secure regulatory approval for products in development; the Company's ability to remediate quality systems violations; fluctuations in hospitals' spending for capital equipment; the Company's ability to comply with and obtain approvals for products of human origin and comply with regulations regarding products containing materials derived from animal sources; difficulties in controlling expenses, including costs to procure and manufacture our products; the impact of changes in management or staff levels; the impact of goodwill and intangible asset impairment charges if future operating results of acquired businesses are significantly less than the results anticipated at the time of the acquisitions, the Company's ability to leverage its existing selling organizations and administrative infrastructure; the Company's ability to increase product sales and gross margins, and control non-product costs; the Company's ability to achieve anticipated growth rates, margins and scale and execute its strategy generally; the amount and timing of divestiture, acquisition and integration-related costs; the geographic distribution of where the Company generates its taxable income; new U.S. and foreign government laws and regulations, and changes in existing laws, regulations and enforcement guidance, which affect areas of our operations including, but not limited to, those affecting the health care industry, including the EU Medical Devices Regulation; fluctuations in foreign currency exchange rates; the amount of our bank borrowings outstanding and other factors influencing liquidity; and the economic, competitive, governmental, technological, and other risk factors and uncertainties identified under the heading “Risk Factors” included in Item 1A of Integra's Annual Report on Form 10-K for the year ended December 31, 2021 to be filed with the Securities and Exchange Commission.

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.

Non-GAAP Financial Measures

In addition to our GAAP results, we provide certain non-GAAP measures, including organic revenues, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), adjusted net income, adjusted earnings per diluted share, free cash flow and adjusted free cash flow conversion. Organic revenues consist of total revenues excluding the effects of currency exchange rates, revenues from current-period acquisitions and product divestitures and discontinuances. Adjusted EBITDA consists of GAAP net income excluding: (i) depreciation and amortization; (ii) other income (expense); (iii) interest income and expense; (iv) income tax expense (benefit); and (v) those operating expenses also excluded from adjusted net income. The measure of adjusted net income consists of GAAP net income, excluding: (i) structural optimization charges; (ii) divestiture, acquisition and integration-related charges; (iii) discontinued product lines charges; (iv) EU Medical Device Regulation-related charges; (v) COVID-19 related charges; (vi) convertible debt non-cash interest; (vii) intangible asset amortization expense; and (viii) income tax impact from adjustments. The adjusted earnings per diluted share measure is calculated by dividing adjusted net income attributable to diluted shares by diluted weighted average shares outstanding. The measure of free cash flow consists of GAAP net cash provided by operating activities less purchases of property and equipment.

Reconciliations of GAAP revenues to organic revenues, GAAP adjusted net income to adjusted EBITDA and adjusted net income, and GAAP earnings per diluted share to adjusted earnings per diluted share all for the quarters ended December 31, 2021 and 2020, and the free cash flow and adjusted free cash flow conversion for the quarters ended December 31, 2021 and 2020, appear in the financial tables in this presentation.

The Company believes that the presentation of organic revenues and the other non-GAAP measures provide important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. For further information regarding why Integra believes that these non-GAAP financial measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the Company's Current Report on Form 8-K regarding this presentation filed today with the Securities and Exchange Commission. This Current Report on Form 8-K is available on the SEC's website at www.sec.gov or on our website at www.integralife.com.

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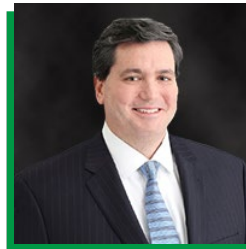
JAN DE WITTE
PRESIDENT & CEO

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OPERATIONAL OVERVIEW



GLENN COLEMAN

EVP & COO

Significant Progress Achieved in 2021

Major Accomplishments and Milestones





- ✓ **Divested orthopedics business and acquired ACell** to expand regenerative tissue portfolio
- ✓ **Completed** the substantive manufacturing transfer of all Codman neurosurgical products
- ✓ **Achieved strong international sales**, led by Japan and China growing over 20%¹
- ✓ **Delivered strong 2021 financial performance**, including record OCF, despite challenging environment
- ✓ **Launched CereLink® ICP monitor** in Europe and the U.S.
- ✓ **Initiated phased clinical launch for the Aurora Surgiscope®** for minimally-invasive neurosurgery (MIS) and **MIRROR registry** for intracerebral brain hemorrhage (ICH)
- ✓ **Filed SurgiMend® PMA** and completed FDA panel meeting; working with FDA on the path forward
- ✓ **Completed PriMatrix® multi-center study** in diabetic foot ulcers to expand commercial coverage
- ✓ **Held investor day** outlining profitable growth strategy and long-term financial goals
- ✓ **Recognized for our leadership** as '2021 Best Company for Diversity'² and 'Top 100 Healthcare Technology Company'³
- ✓ **Executed smooth CEO succession**

The Company Is at a New Inflection Point for Accelerated Growth




¹Percentage based on organic revenue; ² Comparably; ³ The Healthcare Technology Report

2021 FY Financial Highlights and 2022 Outlook

2021 FY

	Revenue recovery & organic growth	+14.2% vs. 2020, +4.6% vs. 2019
	Adj. EBITDA margin expansion vs. 2020	+160bps
	Adj. EPS growth vs. 2020	+30%
	Record Operating Cash Flow	\$312M and >90% FCF Conversion

2022

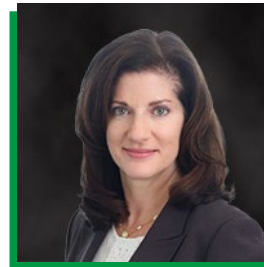
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-  **Drive top line growth in persistent COVID environment**
- Expect continued growth in Asia and further recovery in indirect markets & capital
 - Capitalize on recently launched and new 2022 product launches
 - ACell growth acceleration
-  **COVID-related and macro impacts linger into 2022**
- Hospital staffing shortages continue to impact procedural volumes
 - Manufacturing staffing & supply challenges leading to customer backorders and margin impacts
 - FX headwind with continued USD strength
-  **Share repurchase executed early 2022** – Confidence in strength of our balance sheet

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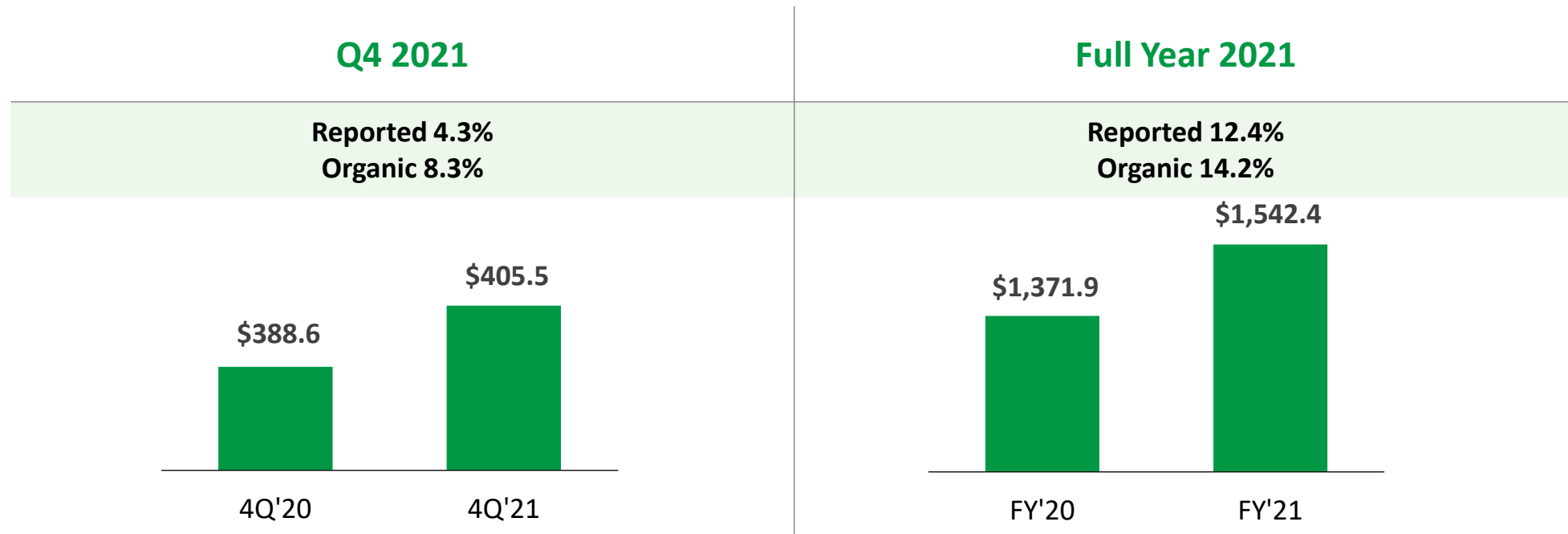
Q4 & FY 2021 FINANCIAL PERFORMANCE



Carrie Anderson

EVP & CFO

2021 Q4 and FY Total Revenue (\$M)



- FY 2021 revenue exceeded original guidance range of \$1,520M-\$1,535M despite COVID-19 staffing challenges and procedure deferrals
- Strong revenue recovery in 2H delivering organic growth 7.5% vs. 2020 and 5.8% vs. 2019
- Includes ACell Q4 revenue of \$16.9M and FY revenue of \$65.4M; stabilized and in line with November guidance

Strong Recovery Across Both Segments, Demonstrating Diversity and Resiliency of Portfolio

Codman Specialty Surgical Q4 Revenue

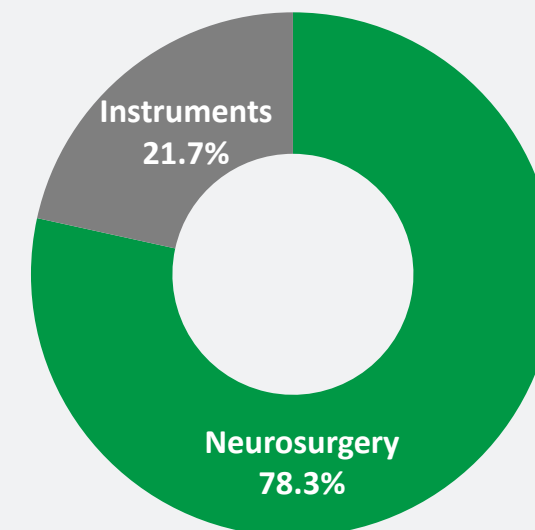
Revenues	Q4'21	Q4'20	Growth
Reported	\$270.7M	\$254.3M	6.4%
Organic ¹	\$271.2M	\$248.8M	9.0%

Q4 2021 Growth and Performance Drivers²

Neurosurgery	Instruments	International
8.9%	9.2%	+ Double Digits

- Neurosurgery – Low double-digit growth in neuromonitoring and advanced energy, driven by capital recovery and new CereLink; low single-digit growth in dural access and repair; low single-digit growth in CSF management
- Instruments – Revenue increase driven by continued demand recovery
- International – Revenue growth in all major international regions, including continued strong growth in China and Japan and indirect markets

Q4 2021 Revenue Composition



Fourth Quarter Global Organic CSS Sales Increased 9.0% vs 2020 and 7.3% vs 2019

¹Q4 2021 excludes \$2.5M related to discontinued and divested products and (\$3.1M) in foreign exchange; Q4 2020 excludes \$5.6M related to discontinued and divested products;

²Percentages based on organic revenue, Commentary represents organic performance, Comparisons are to prior year

Tissue Technologies Q4 Revenue

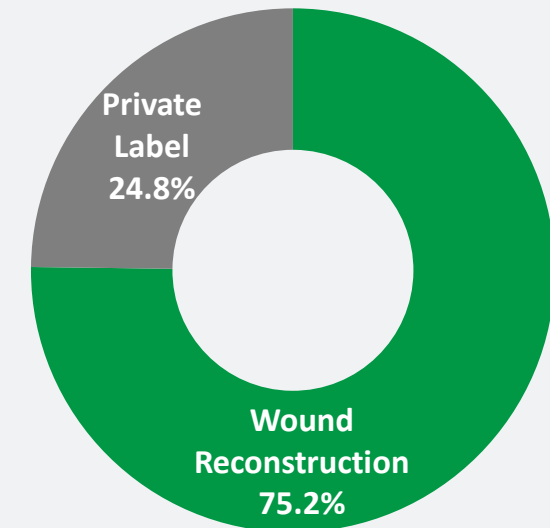
Revenues	Q4'21	Q4'20	Growth
Reported ¹	\$134.9M	\$134.4M	0.4%
Organic ²	\$118.0M	\$110.6M	6.7%

Q4 2021 Growth and Performance Drivers³

Wound Reconstruction	Private Label	International
3.8%	14.8%	+ Double Digits

- Wound Reconstruction – Sales growth led by Integra Skin and SurgiMend
- Private Label – Sales increase driven by continued recovery in customer orders
- International – Sales growth led by SurgiMend in the UK, Private Label in Canada and Integra Skin in Italy
- ACell¹ revenue stabilized and in line with November guidance

Q4 2021 Revenue Composition



Fourth Quarter Global Organic TT Sales Increased 6.7% vs 2020 and 6.0% vs 2019

¹Q420 reported revenue includes Extremities Orthopedics revenue; Q421 reported revenue includes ACell

²Q4 2021 excludes \$16.9M of acquired ACell revenues; Q4 2020 excludes \$23.8M mainly related to the divestiture of Extremities Orthopedics;

³Percentages based on organic revenue, Commentary represents organic performance, Comparisons are to prior year

2021 Q4 and FY Financial Results (\$M except per share data)

Q4 2021						Full-Year 2021					
Adj. Gross Profit		Adj. EBITDA		Adj. EPS		Adj. Gross Profit		Adj. EBITDA		Adj. EPS	
(140bps) Margin		(40bps) Margin		Flat		(30bps) Margin		+160bps Margin		+29.8%	
\$265.2	\$271.1	\$102.7	\$105.4	\$0.84	\$0.84	\$932.3	\$1,043.5	\$334.5	\$400.7	\$2.45	\$3.18
68.2%	66.8%	26.4%	26.0%			68.0%	67.7%	24.4%	26.0%		
4Q'20	4Q'21	4Q'20	4Q'21	4Q'20	4Q'21	FY'20	FY'21	FY'20	FY'21	FY'20	FY'21

- FY adj. gross margin 30bps lower driven by COVID-19 challenges impacting supply and manufacturing
- FY adj. EBITDA margin expands 160bps, benefiting from strong revenue recovery more than offsetting higher operating expenses
- FY adj. EPS grows 30% reflecting higher revenue-driven operating profits, higher other income and lower adj. tax rate

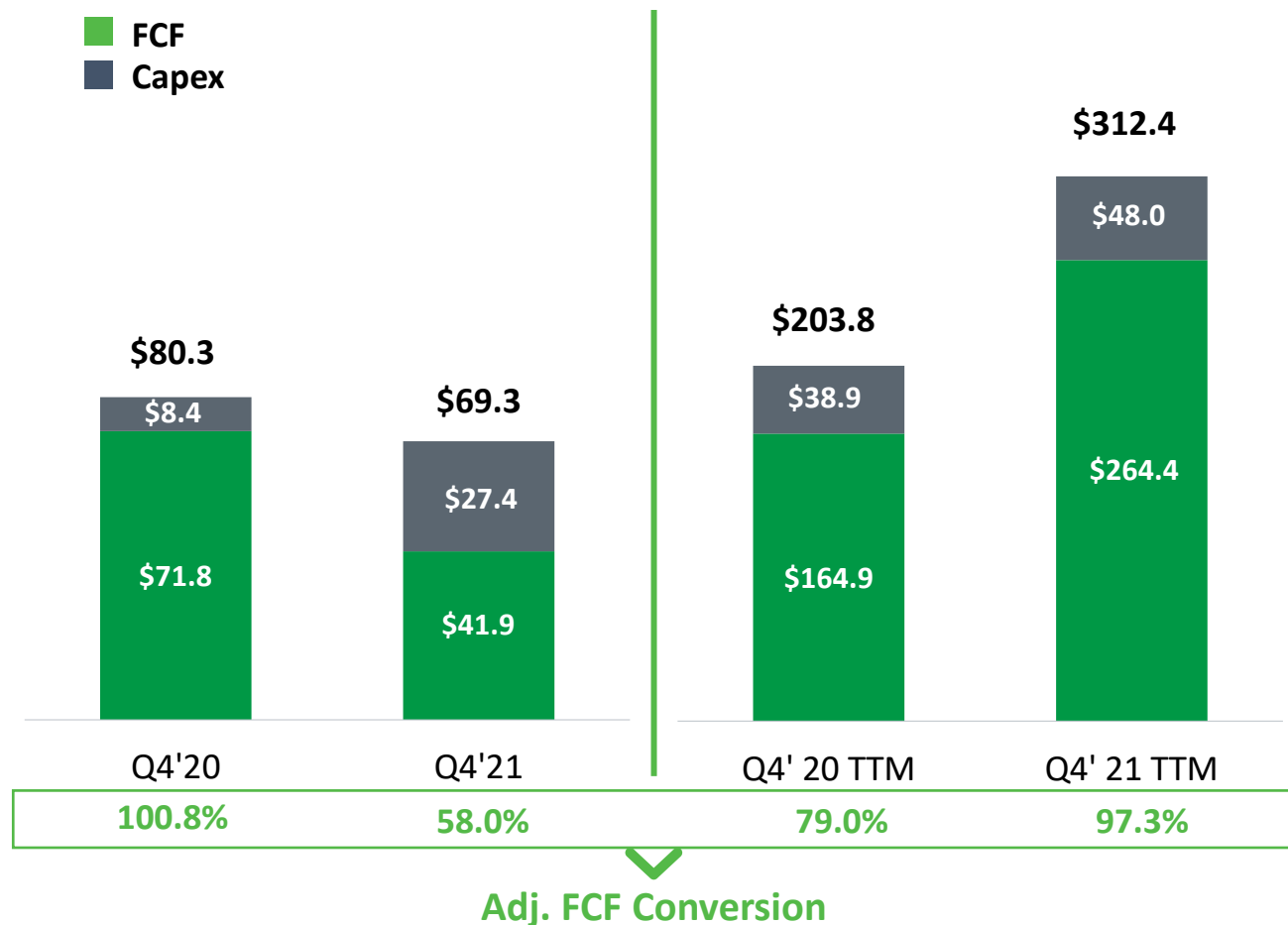
Company Delivers Full-Year EPS Growth and Margin Expansion in a Challenging Environment



Balance Sheet and Cash Flow Performance

Summary Balance Sheet (\$M)	12/31/20	12/31/21
Cash and Cash Equivalents	\$470	\$513
Total Debt	\$1,663	\$1,563
Net Debt	\$1,193	\$1,050
Available Credit	\$1,201	\$1,267
Total Available Liquidity	\$1,671	\$1,780
Consolidated Total Leverage Ratio	3.0x	2.3x

Operating Cash Flow, Free Cash Flow (\$M) & Adj. FCF Conversion (%)



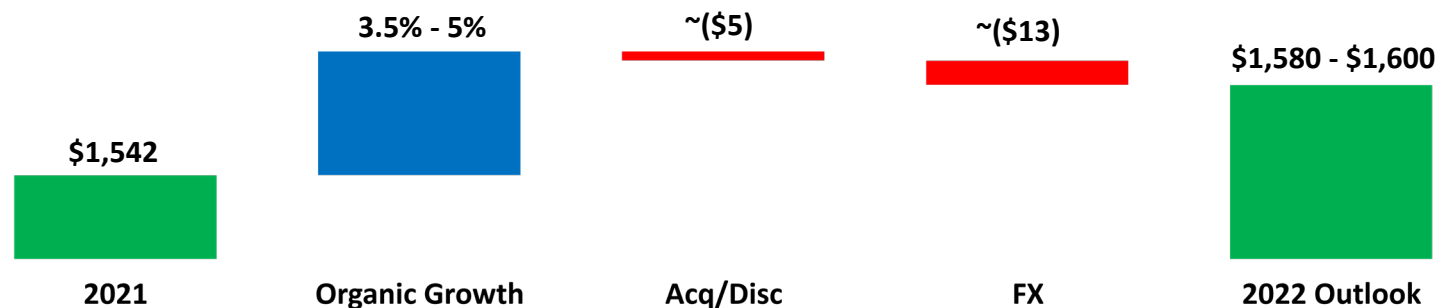
2021 Strong Cash Flow Funds \$125M Accelerated Share Repurchase Program in 2022

Q1 2022 and FY 2022 Outlook

Q1 Reported Revenue Guidance Bridge (\$M)



2022 Reported Revenue Guidance Bridge (\$M)



Q1 2022

- Revenue: \$357M-\$365M
 - Reported Growth -1% to +1.5%
 - Organic Growth 0% to +2.5%
- Adj EPS \$0.67 - \$0.71

FY 2022

- Revenue: \$1,580M-\$1,600M
 - Reported Growth +2.5% to +3.5%
 - Organic Growth +3.5% to +5%
- Adj EPS \$3.27 - \$3.35

2022 Guidance Reflects 1H Continuing COVID-Related Impacts and 2H Faster Growth

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GROWTH ACCELERATION AND 2022 FOCUS

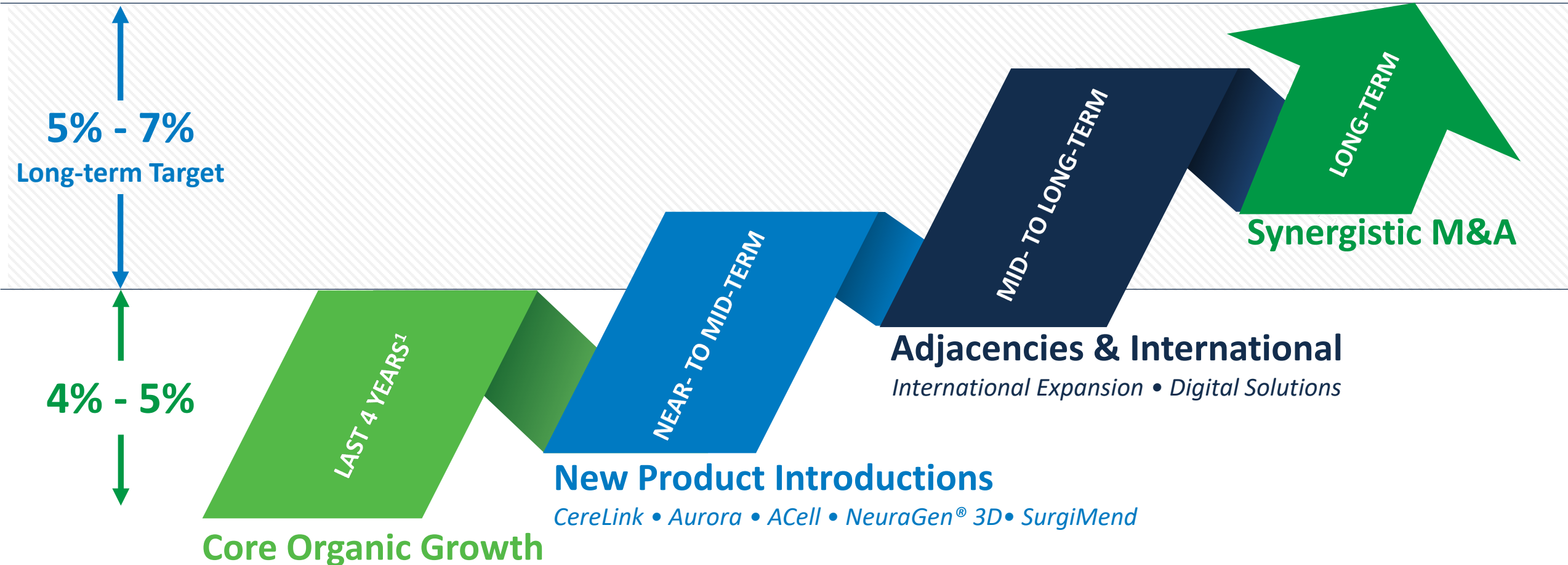


JAN DE WITTE
PRESIDENT & CEO

Poised for Accelerated Growth

Organic Revenue Growth...

...Bolstered by Inorganic Opportunities



Growth Catalysts and 2022 Focus

NEAR-TO MID-TERM GROWTH CATALYSTS

- International opportunities led by Japan and China
- CereLink ICP Monitor – Full year impact in the U.S. and Europe with Japan launch in Q2
- ACell commercial expansion through mid-2022
- Aurora – Continued expansion of MIS phased clinical launch and MIRROR ICH registry expansion
- PriMatrix DFU Q3 2021 data publication - Potential for expanded commercial coverage
- SurgiMend – PMA filed Q3 2021 in pursuit of U.S. breast reconstruction surgical indication
- NeuraGen 3D – Late Q1 2022 launch

AREAS OF FOCUS FOR 2022

- Step up post-COVID employee engagement and talent development
- Strengthen production resilience and ramp-up capacity
- Drive R&D and regulatory execution around NPI roadmaps; strengthen product management capabilities
- Define and activate multi-year product / market roadmap for International growth
- Build M&A game board in support of growth ambition
- Develop 3-year ESG roadmap and publish inaugural ESG report

Deliver on 2022 Commitments and Strengthen Foundation for the Future

Long-Term Financial Targets

	Long-Term Target
Organic Growth	5% – 7%
Adj. EPS Growth	Double-Digit
Adj. Gross Margin	70% – 72%
Adj. EBITDA Margin	28% – 30%
FCF Conversion	>90%



Key Actions and Enablers

- *Substantially Completed Portfolio Transformation*
- *Consistent Operational and Commercial Execution*
- *Emphasis on Growth Initiatives: Innovation and New Product Development, International Expansion, Digital Capabilities*
- *Financial Leverage and Robust Cash Flow Generation*
- *M&A Opportunities to Supplement Growth*

Committed to Deliver Higher Growth + Higher Margin Portfolio



Appendix

Non-GAAP Reconciliations

Fourth Quarter and FY 2021 Financial Results

% of Revenues	Q4 2021	Q4 2020	Change	FY 2021	FY 2020	Change
Total Revenues	\$405.5	\$388.6	4.3%	\$1,542.4	\$1,371.9	12.4%
Gross Margin	61.5%	62.2%	-70BPS	61.2%	62.0%	-80BPS
Adj. Gross Margin ⁽¹⁾	66.8%	68.2%	-140BPS	67.7%	68.0%	-30BPS
Net Income	\$45.4	\$92.7	(51.0%)	\$169.1	\$133.9	26.3%
Adj. Net Income ⁽¹⁾	\$72.2	\$71.3	1.3%	\$271.7	\$208.7	30.2%
Adj. EBITDA Margin ⁽¹⁾	26.0%	26.4%	-40BPS	26.0%	24.4%	+160BPS
Diluted Shares Out (M)	85.8	84.9	1.1%	85.5	85.2	0.4%
Earnings per Share	\$ 0.53	\$ 1.09	(51.4%)	\$ 1.98	\$ 1.57	26.1%
Adj. Earnings per Share ⁽¹⁾	\$ 0.84	\$ 0.84	0.0%	\$ 3.18	\$ 2.45	29.8%

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

Fourth Quarter and FY 2021 Organic Growth Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Neurosurgery	\$211.9	\$200.3	\$803.0	\$716.3
Instruments	\$58.8	\$54.0	\$222.3	\$178.5
Total Codman Specialty Surgical	\$270.7	\$254.3	\$1,025.2	\$894.8
Wound Reconstruction and Care	\$101.4	\$82.4	\$392.5	\$293.0
Extremity Orthopedics	\$0.0	\$23.8	\$0.0	\$78.3
Private Label	\$33.5	\$28.2	\$124.8	\$105.7
Total Tissue Technologies	\$134.9	\$134.4	\$517.2	\$477.0
Total Reported Revenues	\$405.5	\$388.6	\$1,542.4	\$1,371.9
Revenues from divested products ⁽¹⁾	(0.4)	(24.0)	(1.0)	(78.9)
Revenues from discontinued products ⁽¹⁾	(2.1)	(5.3)	(11.8)	(19.7)
Revenues ex divested/ discontinued products	403.0	359.3	1,529.6	1,273.3
Impact of changes in currency exchange	3.1	-	(9.8)	-
Revenues from acquisitions ⁽²⁾	(16.9)	-	(65.4)	-
Total Organic Revenues	\$389.2	\$359.3	\$1,454.4	\$1,273.3
<i>Organic Revenue Growth</i>	<i>8.3%</i>		<i>14.2%</i>	

(1) Organic revenue has been adjusted for 2021 and 2020 to account for divestitures and discontinued products

(2) Revenue from acquisitions includes ACell

Fourth Quarter and FY 2021 Adjusted EBITDA Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
GAAP Net Income	\$45.4	\$92.7	\$169.1	\$133.9
Depreciation	10.4	10.2	39.2	41.1
Intangible asset amortization	20.3	15.9	83.4	74.5
Other (income), net	(3.1)	(1.4)	(13.7)	(4.4)
Interest expense, net	10.7	10.8	43.7	40.7
Income tax expense/(benefit) ⁽¹⁾	6.4	(53.8)	45.6	(40.4)
COVID-19 related charges	0.0	(0.2)	0.0	3.5
Convertible debt non-cash interest ⁽²⁾	-	4.3	-	15.4
Expenses related to debt refinancing	0.0	0.0	0.0	6.2
Acquisition, divestiture and integration-related charges ⁽³⁾	1.9	13.1	(11.7)	32.9
Structural optimization charges	5.3	6.3	20.4	15.4
Discontinued product lines charges	0.0	0.9	0.4	6.3
EU Medical Device Regulation	8.1	3.9	24.4	9.4
Total of non-GAAP adjustments:	60.0	10.0	231.6	200.6
Adjusted EBITDA	\$105.4	\$102.7	\$400.7	\$334.5
Total Revenues	405.5	388.6	1,542.4	1,371.9
Adjusted EBITDA Margin	26.0%	26.4%	26.0%	24.4%

(1) Estimated income tax impact includes a \$59.2 million one-time net tax benefit in the fourth quarter of 2020, attributable to an intra-entity transfer of certain intellectual property.

(2) Upon adoption of ASU No. 2020-06, the Company will no longer incur non-cash interest expense for the amortization of debt discount.

(3) Acquisition, divestiture and integration-related charges are associated with the Codman Neurosurgery, Arkis Biosciences, Rebound Therapeutics and ACell acquisitions and the divestiture of Extremity Orthopedics and includes banking, legal, consulting, systems, and other income and expenses.

Fourth Quarter and FY 2021 Adjusted EPS Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
GAAP Net Income	\$45.4	\$92.7	\$169.1	\$133.9
COVID-19 related charges	0.0	(0.2)	0.0	3.5
Convertible debt non-cash interest ⁽¹⁾	-	4.3	-	15.4
Expenses related to debt refinancing	-	-	-	6.2
Acquisition, divestiture and integration-related charges ⁽²⁾	1.9	13.1	(11.7)	32.9
Structural optimization charges	5.3	6.3	20.4	15.4
Discontinued product line charges	0.0	0.9	0.4	6.3
EU Medical Device Regulation	8.1	3.9	24.4	9.4
Intangible asset amortization expense	20.3	15.9	83.4	74.5
Estimated income tax impact from adjustments and other items ⁽³⁾	(8.9)	(65.7)	(14.2)	(88.8)
Total of non-GAAP adjustments:	26.8	(21.5)	102.6	74.8
Adjusted Net Income	\$72.2	\$71.3	\$271.7	\$208.7
Adjusted Diluted Net Income per Share	\$0.84	\$0.84	\$3.18	\$2.45
Weighted average common shares outstanding for diluted net income from continuing operations per share	85.8	84.9	85.5	85.2

(1) Upon adoption of ASU No. 2020-06, the Company will no longer incur non-cash interest expense for the amortization of debt discount.

(2) Acquisition, divestiture and integration-related charges are associated with the Codman Neurosurgery, Arkis Biosciences, Rebound Therapeutics and ACell acquisitions and the divestiture of Extremity Orthopedics and includes banking, legal, consulting, systems, and other income and expenses.

(3) Estimated income tax impact includes a \$59.2 million one-time net tax benefit in the fourth quarter of 2020, attributable to an intra-entity transfer of certain intellectual property.

Fourth Quarter and FY 2021 Adjusted Free Cash Flow Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Net Cash from Operating Activities	\$69.3	\$80.3	\$312.4	\$203.8
Purchases of Property and Equipment	(\$27.4)	(\$8.4)	(\$48.0)	(\$38.9)
Free Cash Flow	\$41.8	\$71.8	\$264.4	\$164.9
Adjusted Net Income	\$72.2	\$71.3	\$271.7	\$208.7
Adjusted Free Cash Flow Conversion	58.0%	100.8%	97.3%	79.0%

Fourth Quarter and FY 2021 Gross Margin Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Reported Gross Profit	\$249.3	\$241.6	\$944.6	\$851.0
COVID-19 related charges	-	(0.0)	(0.0)	3.8
Structural optimization charges	2.6	6.0	8.8	8.3
Acquisition, divestiture and integration-related charges	1.9	4.6	19.6	13.9
Discontinued product line charges	0.0	0.9	0.4	6.3
EU Medical Device Regulation	1.0	0.6	3.6	2.2
Intangible asset amortization expense	16.2	11.5	66.5	46.7
Adjusted Gross Profit	\$271.1	\$265.2	\$1,043.5	\$932.3
Total Revenues	\$405.5	\$388.6	\$1,542.4	\$1,371.9
Adjusted Gross Margin	66.8%	68.2%	67.7%	68.0%

Fourth Quarter and FY 2021 Adjusted SG&A Reconciliation

Note: Numbers may not add due to rounding

(In millions)	Q4 2021	Q4 2020	FY 2021	FY 2020
Reported SG&A	\$162.3	\$162.4	\$637.4	\$594.5
COVID-19 related charges	0.0	(0.2)	0.0	(0.3)
Structural optimization charges	2.6	(0.3)	7.8	6.2
Acquisition, divestiture and integration-related charges	0.6	6.4	14.8	16.7
EU Medical Device Regulation	3.4	3.3	8.5	7.1
Adjusted SG&A	\$155.7	\$153.2	\$606.4	\$564.8
Total Revenues	\$405.5	\$388.6	\$1,542.4	\$1,371.9
Adjusted SG&A (% of Revenues)	38.4%	39.4%	39.3%	41.2%