



ICU Medical, Inc. to Acquire Pursuit Vascular, Inc.

November 4, 2019

Upfront purchase price is \$75 million with a potential earn-out payment in 2021

FOR IMMEDIATE RELEASE November 4, 2019 San Clemente, CA — ICU Medical, Inc. (NASDAQ:ICUI), a leader in the development, manufacture and sale of innovative medical products used in infusion therapy and critical care applications, announced today that it has entered into a definitive agreement to acquire Pursuit Vascular, Inc. for \$75M with an additional earnout payment potentially due in 2021. Pursuit Vascular is a privately-held medical device company with a primary focus on innovative catheter disinfecting products and technologies to reduce costly bloodstream infections and lower healthcare costs.

Pursuit Vascular's primary product is the ClearGuard® HD cap, which is used for the maintenance of hemodialysis catheters. Patients receiving dialysis treatments are at high risk of getting an infection because of the need to access their blood frequently. ClearGuard HD kills infection-causing bacteria and fungi inside of a hemodialysis catheter to help reduce infections. It is a safe, effective, and easy-to-use solution that has been shown in two large scale clinical studies to reduce bloodstream infections by approximately 70% when compared to current products.^{1,2}

Addressing catheter line associated bloodstream infections is at the heart of many of ICU Medical's consumables technologies, and ClearGuard HD provides natural synergies in this area. The acquisition of Pursuit Vascular will enhance ICU Medical's consumables product offering across multiple geographies and customer channels, and the company will immediately add the product to existing domestic and international channels focused on both acute and non-acute care settings.

"ICU Medical has always been deeply focused on improving patient safety and creating the best workflow for clinicians. The ClearGuard HD is a natural extension of our needlefree IV connector and other infection control technologies, which together will provide best of breed solutions," said Vivek Jain, CEO of ICU Medical. "We have been studying the category for a long time, and have been tracking the progress at Pursuit Vascular for more than two years. We believe the time is right for this acquisition because the product has shown clinical efficacy with untapped market potential, and the company has scaled up production capacity and know-how. ICU Medical has finished the majority of integration activities related to the 2017 Hospira Infusion Systems acquisition and can quickly integrate a logical bolt-on acquisition. Similar to our Excelsior acquisition a few years ago, this acquisition is the proper way to enter a market where we can both innovate and expand the category."

"Pursuit Vascular is excited to be a part of ICU Medical", explained Roy Martin, executive chairman of Pursuit Vascular. "Our ClearGuard HD is a leading-edge infection prevention device for dialysis procedures and a great fit with the existing product portfolio of ICU Medical. We are poised for international expansion using the global distribution capabilities of our new parent, and our innovative R&D capabilities are a perfect match with ICU's long-standing reputation and culture of technology leadership. We believe this union is a great opportunity for our customers, our employees, and the clinical communities we serve."

In the near term, Pursuit will continue to focus on penetrating the hemodialysis market. In the medium and longer-term, ICU Medical believes opportunities exist for category creation in adjacent markets and that the acquisition of Pursuit's core competencies can add innovation to its broader market-leading consumables portfolio.

Pursuit Vascular's full-year 2019 annual revenues are estimated to be between \$10 and \$12 million with margins comparable to the existing ICU Medical IV consumables business. The transaction will be funded with cash on hand and is not expected to have a material impact on the company's current adjusted EBITDA and adjusted EPS guidance for 2019. ICU Medical will provide more details regarding the transaction on its upcoming earnings call.

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About ICU Medical, Inc.: ICU Medical, Inc. (Nasdaq: ICUI) is one of the world's leading pure-play infusion therapy companies with global operations and a wide-ranging product portfolio that includes IV solutions, IV smart pumps, dedicated and non-dedicated IV sets and needlefree connectors, along with pain management and safety software technology designed to help meet clinical, safety and workflow goals. In addition, the company manufactures automated pharmacy IV compounding systems with workflow technology, closed systems transfer devices for hazardous IV drugs, and cardiac monitoring systems to optimize patient fluid levels. ICU Medical is headquartered in San Clemente, California. On February 3, 2017, ICU Medical completed the acquisition of the Hospira Infusion Systems business from Pfizer. More information about ICU Medical, Inc. can be found at www.icumed.com.

About Pursuit Vascular: Headquartered in Maple Grove, Minnesota, Pursuit Vascular, Inc., develops innovative products designed to protect patients from life-threatening infections, their associated complications, and death, while reducing healthcare costs worldwide. The company's ClearGuard HD Antimicrobial Barrier Cap is the first and only device available for sale in the US that is proven to reduce central line-associated bloodstream infections in hemodialysis patients. For more information, visit www.pursuitvascular.com

Forward Looking Statements: This press release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended. Such statements contain words such as "will," "expect," "believe," "could," "would," "estimate," "continue," "build," "expand" or the negative thereof or comparable terminology, and may include (without limitation) information regarding the Company's expectations, goals or intentions regarding the future. These forwardlooking statements are based on Management's current expectations, estimates, forecasts and projections about the Company and assumptions Management believes are reasonable, all of which are subject to risks and uncertainties that could cause actual results and events to differ materially from those stated in the forward-looking statements. These risks and uncertainties include, but are not limited to, decreased demand for the Company's products, decreased

free cash flow, the inability to recapture conversion delays or part/resource shortages on anticipated timing, or at all, changes in product mix, increased competition from competitors, lack of continued growth or improving efficiencies and unexpected changes in the Company's arrangements with its largest customers. Future results are subject to risks and uncertainties, including the risk factors, and other risks and uncertainties, described in the Company's filings with the Securities and Exchange Commission, which include those in the Annual Report on Form 10-K for the year ended December 31, 2014. Forward-looking statements contained in this press release 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

¹ Cluster-Randomized Trial of Devices to Prevent Catheter-Related Bloodstream Infection, Steven M. Brunelli, David B. Van Wyck, Levi Njord, Robert J. Ziebol, Laurie E. Lynch and Douglas P. Killion, JASN April 2018, 29 (4) 1336-1343; DOI: <https://doi.org/10.1681/ASN.2017080870>

² Dialysis Catheter-Related Bloodstream Infections: A Cluster-Randomized Trial of the ClearGuard HD Antimicrobial Barrier Cap, Jeffrey L. Hymes, MD, Ann Mooney, MSN, RN, CNN, Carly Van Zandt, MS, Laurie Lynch, PhD, Robert Ziebol, BS, and Douglas Killion, MBA, Am J Kidney Dis. 2017;69(2):220-227