



ICU Medical, Inc. Investor Presentation (NASDAQ:ICUI)

January 2016



Forward Looking Statement

- > Any statement concerning Management's expectation with respect to future results is a forward looking statement based upon the best information currently available to Management and assumptions Management believes are reasonable, but Management does not intend the statement to be a representation as to future results.
- > Future results are subject to risks and uncertainties, including the risk factors described in the Company's filings with the Securities and Exchange Commission, which include those in the Form 10-K for the year ended December 31, 2014. Actual results in the future may differ materially from Management's current expectations. These forward-looking statements are made based upon our current expectations and we undertake no duty to update information provided in this presentation.

ICU Medical At-a-Glance

We are a \$300M+ revenue publicly traded global medical device company (NASDAQ: ICU) developing differentiated products and technologies addressing unmet clinical needs in three market segments:



Infusion Therapy

Industry leading needlefree IV connector technology and custom IV sets

2015 Est* Revenues

\$241 M

72% of Total



Oncology

Needlefree closed system transfer devices and automated compounders for safely handling hazardous drugs

2015 Est* Revenues

\$41 M

12% of Total



Critical Care

Systems and disposables for accurate, reliable hemodynamic monitoring

2015 Est* Revenues

\$55 M

16% of Total

Overview

Share Price (01/08/16) \$103.76

Shares Outstanding (09/30/15) 15.8M

Market Capitalization (01/08/16) \$1,639M

Cash & Investments (09/30/15) \$394M

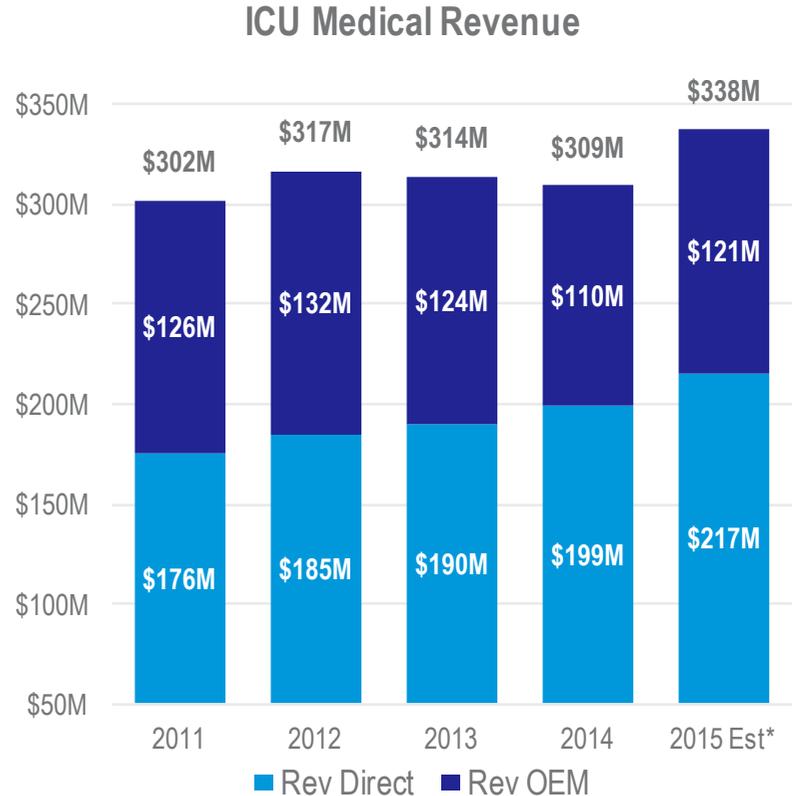
Enterprise Value (01/08/16) \$1,245M

2016 EV/Adj. EBITDA Multiple 10.1X
(Based on Current Consensus 01/08/16)

Average Volume (3 Months) ~143K

ICU Medical – Progress from Q1 2014 to Today

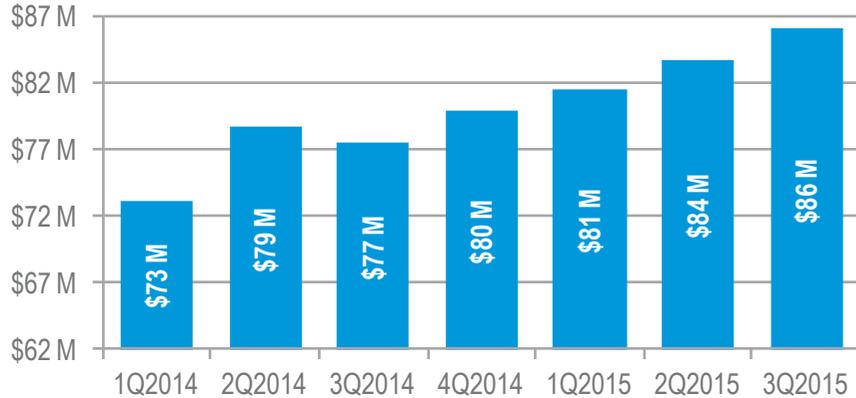
- > Improved direct domestic commercial execution
- > Secured key international customer relationships at risk in late 2013 due to uncertainty around company's future
- > Implemented a variety of operational improvements
- > Improved gross margins, adjusted EBITDA margins and cash conversions while our single largest customer was still below peak levels
- > Began to diversify from a large single customer with addition of Terumo and Medline as OEM customers
- > Initiated capital deployment with the acquisition of Excelsior Medical
- > Renewed intensity and focus after a long public transition period and change from being a founder led company



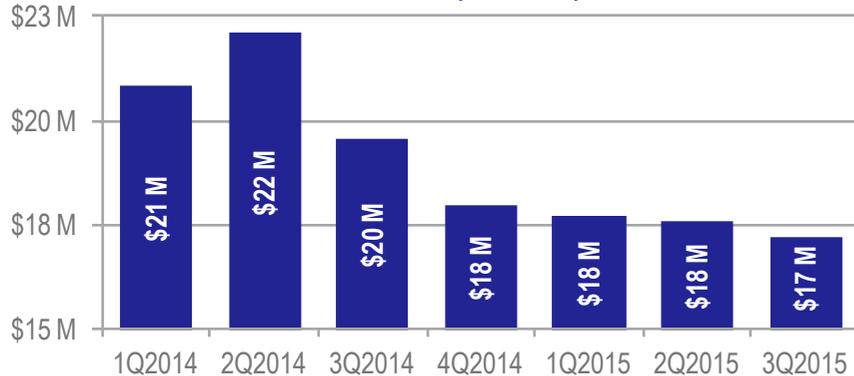
*Based on 11/05/15 Mid-Point Guidance and Sept. 2015 YTD mix between Direct/OEM

ICU Medical – Since Q1 2014

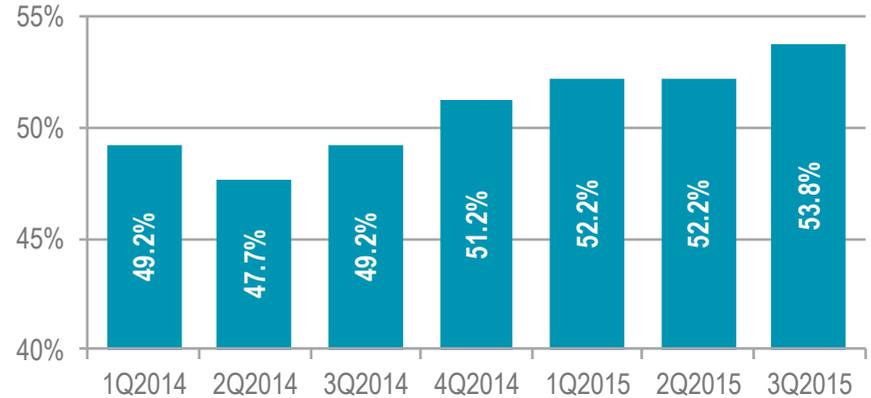
Net Revenue (Millions)



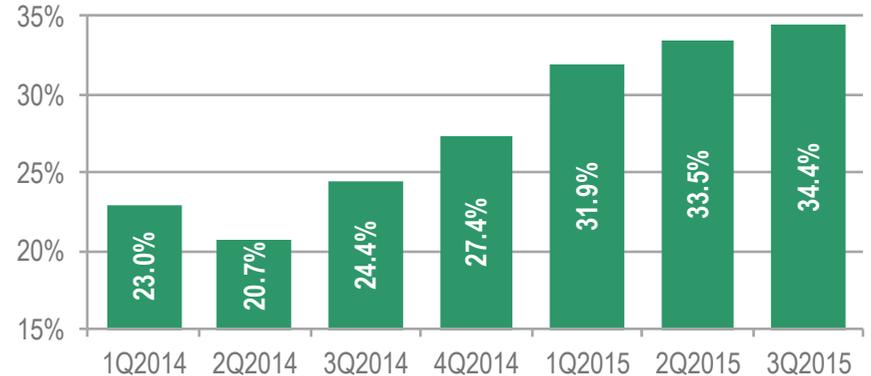
Cash SG&A (Millions)



Gross Margin (%)



Adjusted EBITDA Margin (%)



Reasons to Consider Investing

- > High percentage of “sticky,” recurring revenues
- > Continued EPS and EBITDA growth
- > International opportunities are increasing due to adoption of needfree technology – our core business
- > Tailwinds and policy making driving oncology
- > World-class low cost manufacturing with excess capacity and most investments made
- > Strong balance sheet for both capital deployment and return of capital, approximately \$25/share
- > Ability to make sustained investments around our core business
- > Re-engaged management team with incentives aligned with shareholder interests

Key Revenue Growth Drivers

- > Oncology globally
- > Infusion Therapy OUS
- > SwabCap® in the US
- > New OEM customers

Key Operational Improvements to Fund Investments

- > Manufacturing rationalization
- > Legacy R&D programs nearing completion

Key Strategic Issue

- > Reliance on a single customer

IV Therapy Solutions

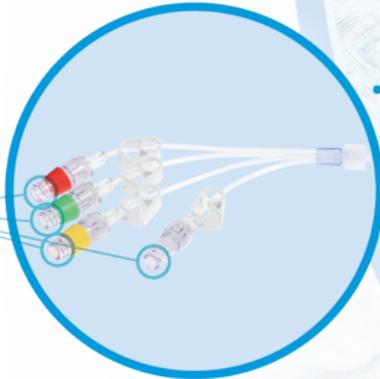
MORE THAN 90% of hospitalized patients receive IV therapy during their hospital stay. For this, ICU Medical provides:

The world's most complete line of needlefree IV connectors



The world's most complete line of standard and custom IV sets

IV Connector & Sets
\$2 Billion+ Worldwide Market



Connector Design Drives Clinical Value

- > Clinically-proven design features work together to provide a safe and effective microbial barrier helping keep patients safer from bloodstream infections—a major non-reimbursable expense to hospitals
- > Three distinct connectors with a unique set of clinical benefits unmatched in the industry
- > A single clinical protocol can be used with all patient populations, minimizing clinical training and in-servicing while helping provide maximum patient safety throughout the hospital

Neutron®

Needlefree Catheter Patency Device



NanoClave®

Low Profile Neutral Displacement Connector



MicroClave® Clear

Neutral Displacement Connector



IV Therapy Market Overview

~\$2 billion market in dedicated and non-dedicated disposables

Mature Market Growth 2%-4%

Emerging Market Growth 5%-7%

Market Drivers

US

- > Value migrating from needlestick risk to BSI reduction to reducing catheter occlusions
- > Clinical and workflow standardization
- > Readmission reduction and reimbursement risk

EU

- > Sharps Directive continues to increase use

ROW

- > Increasing use of infusion pumps

ICU Positioning to Win

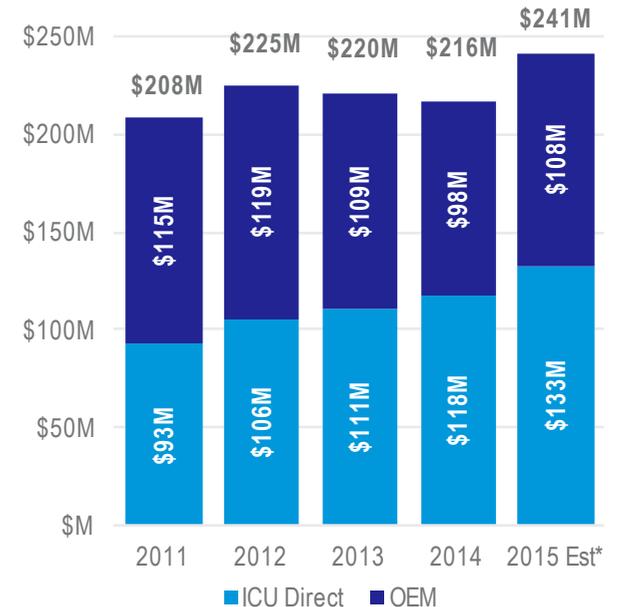
US and EU

- > Low cost/high quality reproducible product
- > Most clinical data
- > Allow customers to standardize with unique customization for their workflow
- > Innovation for most valuable clinical needs
- > Deep customer orientation

ROW

- > Low cost position and new distribution partnerships (Terumo, etc.)

IV Therapy Revenues



*Based on 11/05/15 Mid-Point Guidance and Sept. 2015 YTD mix between Direct/OEM

SwabCap® Acquisition Enhances ICU Medical's IV Product Portfolio

Direct Sales ~2/3 of acquisition

- > ICU Medical will sell the SwabCap product line, alongside its Clave® product line, directly to customers via its existing domestic and international distribution channels.

Clave Needlefree IV Connector Technology

Proven infection prevention technology, now the standard of care.

SwabCap Luer Access Valve Disinfection Cap

Infection prevention technology compatible with all needlefree connectors on the market.

OEM Sales to Medline ~1/3 of acquisition

- > ICU Medical will serve Medline on an OEM basis as a supplier and innovation partner for Medline's SwabFlush business with a long-term exclusive supply contract.

SwabFlush Saline Flush Syringe With SwabCap

Medline offers significant distribution capability

ICU Medical will supply SwabCap for SwabFlush

SwabCap Complements MicroClave by Enhancing Infection Control Compliance

SwabCap Market Overview

\$400M market
opportunity globally

Growing 10% annually

Large unconverted market >75%

Market Drivers

US

- > Guideline (SHEA) recommendations for use
- > Standardization and compliance
- > Readmission reduction and reimbursement risk

EU and Japan

- > Growth of needlefree connector use

ROW

- > Does not exist yet

ICU Positioning to Win

- > Leverage Clave market presence on direct basis
- > Integration with ICU existing manufacturing operations to ensure low cost position
- > Capitalize on future innovation

Transaction Highlights

Date: October 6, 2015

Net Price: \$32.5 Million

Net Revenue Contribution:

Approx. \$18-20 Million

Multi-year Medline supply agreement

Oncology Overview

From Preparation and Transportation, to Administration and Disposal, our needfree closed system technology helps keep Pharmacists, Technicians, and Nurses safer from hazardous drug exposure and in compliance with USP <800>.

PHARMACY



NURSING



Closed Male Injector



Vial Spikes



Bag Spikes



Administration Sets

Oncology Closed System Technology



ChemoClave®

Needlefree Closed Systems and Closed System Transfer Devices

Cost-effectively keep yourself safe from exposure to hazardous drugs while maintaining drug sterility.



ChemoLock™

Needlefree Closed System Transfer Device (CSTD)

Minimize exposure to hazardous drugs and maximize medication safety while ensuring compliance from beginning to end.

The Diana™ automated drug compounding system uses either ChemoClave or ChemoLock components to protect clinicians from exposure to hazardous drugs.



Oncology Market Overview

Market opportunity size:
>\$600 Million

Growing 10% annually

Large unconverted market >75%

Market Drivers

US

- > Guidelines driving CSTD usage and the need to standardize
- > Increasing global awareness of the dangers of hazardous drug exposure
- > Increased oncology drug use

EU and Japan

- > Early awareness of issue

ROW

- > Not developed yet

ICU Positioning to Win

US and EU

- > Innovation around ease of use and compliant safety offering
- > Broad product portfolio allowing customers most choice on workflow
- > Unique delivery mechanisms (Diana)
- > Variety of cost solutions for customers

Japan

- > New relationship with Terumo

Oncology Revenues



Critical Care Overview

Hemodynamic monitoring systems and related disposables used to help clinicians determine cardiovascular status

- > **Specialized area of monitoring**—we do not compete with multiparameter monitoring companies
- > Razor/razor blade business model with multiple disposables driven by a single monitor

Cogent 2-in-1 Hemodynamic Monitoring System combining invasive and minimally invasive technologies in a single platform*

Disposable pressure transducers, closed blood sampling systems, and minimally invasive hemodynamic monitoring sensors

Pulmonary artery (PAC), central venous (CVC), and peripherally inserted (PICC) sensing catheters

* Pending FDA 510(k) clearance. Not available for commercial sale.



Cogent 2-in-1 Hemodynamic Monitoring System

- > The world's first and only hemodynamic monitoring system to combine minimally invasive and invasive technologies in a single, lightweight unit with wireless communication.
- > Innovative form-factor for maximum clinical flexibility. All major hemodynamic parameters measured and displayed
- > Pending FDA 510(k) clearance, filed in in 2015

Minimally-Invasive

Cardiac Output and Venous Oximetry



Invasive

Cardiac Output and Venous Oximetry



Critical Care Market Overview

\$890 Million global market

Flat US market

OUS growth improving

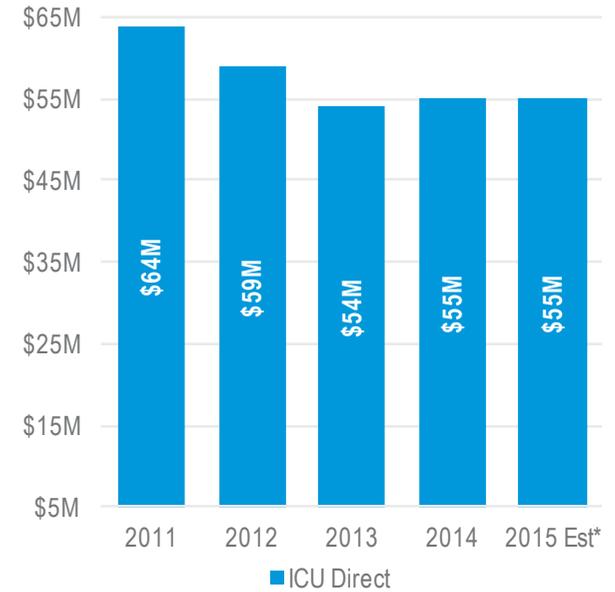
Market Drivers

- > Market moving to less invasive monitoring technologies opening new opportunities for hardware and disposables
- > Readmission reduction and reimbursement risk

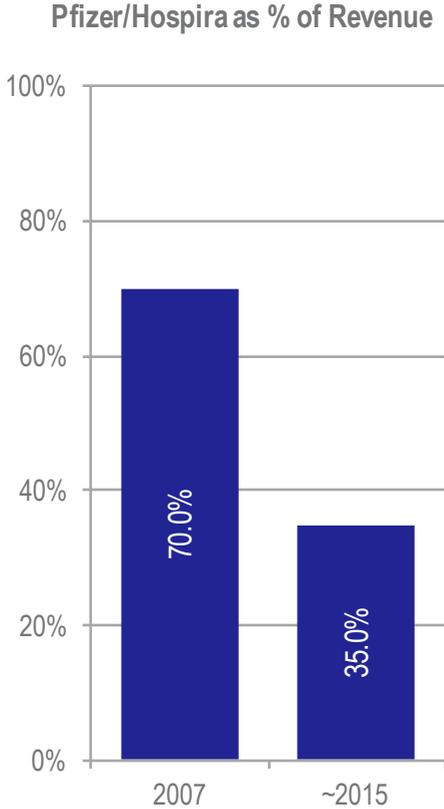
ICU Positioning to Win

- > Refocused on core execution, sales, ops, pricing, etc. to stabilize business
- > New product (Cogent) improves basis of competition
- > Leveraging proven Clave technology to reduce the risk of catheter related bloodstream infections
- > Broad technology offering allows for accurate monitoring of a wider range of patients and enhanced safety features

Critical Care Revenues



Key Strategic Issue – Reducing Reliance on Single Customer



1. Grow ICU Direct Business

Year	Revenue (\$M)
2011	\$176M
2012	\$185M
2013	\$190M
2014	\$199M
2015 Est*	\$217M

2. Diversify OEM Relationships

3. Capital Deployment

*Based on 11/05/15 Mid-Point Guidance and Sept. 2015 YTD mix between Direct/OEM

Manufacturing Excellence

We have significant scale in the category

Manufacturing Assets



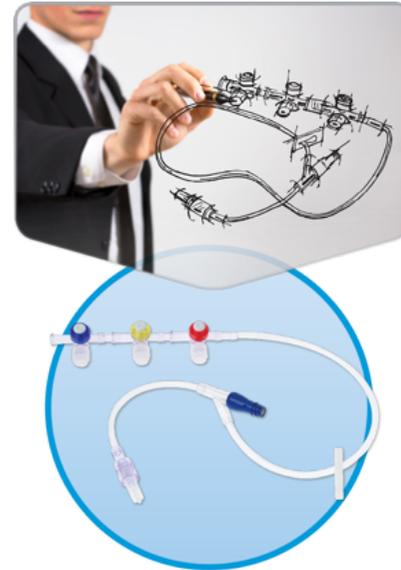
Salt Lake City, UT
450,000 Square Feet
Molding/Automation



Ensenada, MX
250,000 Square Feet
Custom Set Manufacturing

**Over last 10 years invested \$100M
in manufacturing capacity**

Manufacturing Processes



Allows for deep customization

Management Team

- > Vivek Jain – CEO, 2 years, CareFusion/Cardinal, JP Morgan
- > Scott Lamb – CFO, 14 years, GE, various start-ups
- > Alison Burcar – VP/GM Infusion Systems, 21 years
- > Steve Riggs – VP Operations, 24 years
- > Greg Pratt – VP Sales, 20 years
- > Tom McCall – VP/GM Critical Care, 6 years, Masimo, Welch-Allyn

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