UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) February 28, 2019

ICU MEDICAL, INC.

(Exact name of registrant as specified in its charter)

DELAWARE 001-34634 33-0022692

(State or other jurisdiction (Commission File Number) (IRS Employer of incorporation) Identification No.)

951 Calle Amanecer, San Clemente, California

92673

(Address of principal executive offices)

(Zip Code)

(949) 366-2183

Registrant's telephone number, including area code $${\rm N/A}$$

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company o

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

Item 2.02. Results of Operations and Financial Condition

ICU Medical, Inc. announced its earnings for the fourth quarter of 2018.

Item 9.01. Financial Statements and Exhibits.

- (c) Exhibits
- 99.1 Press release, dated February 28, 2019 announcing ICU Medical, Inc.'s fourth quarter 2018 earnings.

SIGNATURE

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

ICU MEDICAL, INC.

Date: February 28, 2019 By: /s/ Scott E. Lamb

Scott E. Lamb

Chief Financial Officer and Treasurer

ICU Medical, Inc. Announces Fourth Quarter 2018 Results

SAN CLEMENTE, Calif., February 28, 2019 (GLOBE NEWSWIRE) -- ICU Medical, Inc. (Nasdaq:ICUI), a leader in the development, manufacture and sale of innovative medical devices used in infusion therapy and critical care applications, today announced financial results for the quarter ended December 31, 2018.

Fourth Quarter 2018 Results

Fourth quarter 2018 revenue was \$340.4 million, compared to \$370.1 million in the same period last year. GAAP gross profit for the fourth quarter of 2018 was \$134.6 million, as compared to \$137.5 million in the same period last year. GAAP gross margin for the fourth quarter of 2018 was 40%, as compared to 37% in the same period last year. GAAP net loss for the fourth quarter of 2018 was \$7.4 million, or \$0.36 loss per diluted share, as compared to GAAP net income of \$49.7 million, or \$2.33 per diluted share, for the fourth quarter of 2017. Adjusted diluted earnings per share for the fourth quarter of 2018 were \$2.07 as compared to \$2.98 for the fourth quarter of 2017. Also, adjusted EBITDA was \$69.3 million for the fourth quarter of 2018 as compared to \$70.1 million for the fourth quarter of 2017.

Adjusted EBITDA and adjusted diluted earnings per share are measures calculated and presented on the basis of methodologies other than in accordance with GAAP. Please refer to the Use of Non-GAAP Financial Information following the financial statements herein for further discussion and reconciliations of these measures to GAAP measures.

Vivek Jain, ICU Medical's Chief Executive Officer, said, "Fourth quarter revenues, adjusted EBITDA and adjusted diluted earnings per share were in line with our expectations."

Revenues by market segment for the three and twelve months ended December 31, 2018 and 2017 were as follows (in millions):

	Three months ended December 31,				Year ended December 31,									
Market Segment		2018		2017	\$	Change	% Change		2018		2017	(\$ Change	% Change
Infusion Consumables	\$	121.5	\$	119.7	\$	1.8	1.5%	\$	483.0	\$	365.6	\$	117.4	32.1%
IV Solutions*		113.8		146.5		(32.7)	(22.3)		508.0		522.0		(14.0)	(2.7)
Infusion Systems		92.2		87.6		4.6	5.3		355.5		290.2		65.3	22.5
Critical Care		12.8		12.8		_	%		53.5		50.0		3.5	7.0%
Other		_		3.6		(3.6)	(100.0)%		_		64.8		(64.8)	(100.0)%
	\$	340.3	\$	370.2	\$	(29.9)	(8.1)%	\$	1,400.0	\$	1,292.6	\$	107.4	8.3%

^{*}IV Solutions includes \$18.9 million and \$17.0 million of contract manufacturing to Pfizer for the three months ended December 31, 2018 and 2017, respectively. IV Solutions includes \$78.2 million and \$68.9 million of contract manufacturing to Pfizer for the twelve months ended December 31, 2018 and 2017, respectively.

Fiscal 2019 Adjusted EPS Guidance

The Company is providing its initial 2019 adjusted diluted EPS in the range of \$9.00 to \$9.90.

Conference Call

The Company will host a conference call to discuss fourth quarter 2018 financial results today at 4:30 p.m. EDT (1:30 p.m. PDT). The call can be accessed at (800) 936-9761, international (408) 774-4587, conference ID 9998959. The conference call will be simultaneously available by webcast, which can be accessed by going to the Company's website at ir.icumed.com/events and clicking on the Q4 2018 ICU Medical Inc. Earnings Conference box. The webcast will also be available by replay.

About ICU Medical, Inc.

ICU Medical, Inc. (Nasdaq:ICUI) develops, manufactures and sells innovative medical devices used in infusion therapy, and critical care applications. ICU Medical's product portfolio includes IV smart pumps, sets, connectors, closed system transfer devices for hazardous drugs, sterile IV solutions, cardiac monitoring systems, along with pain management and safety software technology designed to help meet clinical, safety and workflow goals. ICU Medical is headquartered in San Clemente, California. More information about ICU Medical, Inc. can be found at www.icumed.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, including our full year 2019 guidance. These forward-looking 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 growth or improving efficiencies, unexpected changes in the Company's arrangements with its largest customers and the Company's ability to meet expectations regarding the integration of the Hospira infusion systems business. 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, 2017 and our subsequent filings. 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.

ICU MEDICAL, INC. AND SUBSIDIARIES CONSOLIDATED BALANCE SHEETS

(In thousands)

LONG-TERM INVESTMENT SECURITIES 2,025 14,579 GOODWILL 11,195 12,357 INTANGIBLE ASSETS, net 133,421 143,753 DEFERRED INCOME TAXES 38,654 24,775 OTHER ASSETS 40,49 38,141 TOTAL ASSETS LIABILITIES AND STOCKHOLDERS' EQUITY VERTENDIA CURRING LIABILITIES 120,469 78,228 Accounts payable \$ 120,469 78,228 Accounts payable \$ 120,469 78,228 Accounts PAUL LIABILITIES 249,289 210,202 CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 20,52 55,326 DEFERRED INCOME TAXES 72 1,487 NCOME TAX LIABILITY 3,73 4,592 COMMITMENTS AND CONTINGENCIES - - - CONGETIFICATION OF TAXES - - - - CONGRETA LIABILITY 3,73 4,592 - - CONGRETA LIABILITY 3,73 4,592 - -		Dece	December 31, 2018						December 31, 2017
CRAIN CLASH COUNTED TRAINING STATE AND SHORT-TERM INVESTMENT SECURITIES \$ 34,78 \$ 20,007 2 CRAIN CLASH EQUIVALENTS AND SHORT-TERM INVESTMENT SECURITIES 33,21 \$ 20,003 3 Accounts receivable, net of allowance for doubtful accounts 11,20 \$ 20,003 3 Propad linome taxes 11,13 \$ 20,005 3 Propad linome taxes 11,13 \$ 20,005 3 Related-party receivable 21,13 \$ 20,007 3 Related-party receivable 20,13 \$ 20,007 3 Related-party receivable 20,13 \$ 20,007 3 Related-party receivable 27,10 \$ 20,007 3 Related-party receivable 20,13 \$ 20,007 3 Low Countries of Carrier Securities 20,10 \$ 20,007 3 Countries Intermediated Securities 20,10 \$ 20,007 3 LOW STATEM AND EQUITIES 20,10 \$ 20,007 3 DEFERRED INCOME TAXIS 20,10 \$ 20,007 3 DEFERRED INCOME TAXIS 20,10 \$ 20,007 3 COUNTIES ASSETS 20,10 \$ 20,007 3 COUNTIES ASSETS 20,10 \$ 20,007 3 <th></th> <th>(Uı</th> <th>naudited)</th> <th></th> <th>(1)</th>		(Uı	naudited)		(1)				
Class and cash equivalents \$ 14,70 \$ 2000 10 Short-reminest securities 37,20 1,001 (a) TOTAL CASH, CASH EQUIVALENTS ADI SHORT-REMINVESIMENT SECURITIES 16,20 1,012 (a) Accounts receivable, not allowance for doubtful accounts 16,20 1,12,60 Investories 11,16 1,12,60 Prepaid income taxes 1,13 1,02,80 Pepaid dependence and other current assets 1,13 1,02,80 Related-party receivable 1,13 1,02,80 Related-party receivable 1,25 1,02,80 Related-party receivable 1,25 1,02,80 Related-party receivable 1,25 1,02,80 Robusted-florate 1,25 1,02,80 RODA FLATER ASSETS 1,25 1,02,20 RODOWLL 1,1,15 1,23,20 RODA FLATER ASSETS Ne 1,25 1,23,20 DEFERRED INCOME TAXES 1,20 1,24,20 DEFERRED INCOME TAXES 1,20 1,22,20 Account Liabilities 2,20 1,22,20 <th>ASSETS</th> <th></th> <th></th> <th></th> <th></th>	ASSETS								
Short-term investment securities 37,329 10,061 TOTAL CASIL CASIL FQUIVALENTS AND SHORT-ERRINVESTMENT SECURITIES 382,10 30,133 Accounts receivable, net of allowance for doubtful accounts 11,63 28,665 Prepaid consert sees 11,34 10,94 Prepaid consert sees 20,13 9,800 Related-pury receivable 20,13 9,800 Assess fall-for-sale 20,13 9,800 TOTAL CURRENT ASSETS 92,00 10,40 POPOPHITY AND EQUIPMENT, net 11,92 11,93 MIDANGEL SASETS, net 11,93 13,93 MIDANGEL SASETS, net 11,93 13,93 MIDANGEL SASETS, net 11,93 3,94 MIDANGEL SASETS, net 11,93 3,94 MIDANGEL SASETS, net 11,93 3,14 COTHAL SASETS 12,93 3,10	CURRENT ASSETS:								
OTAL CASH, CASH EQUIVALENTS AND SHORT-TERMINVESTMENT SECURITIES 38,110 30,133 Accounts receivable, not of allowance for doubtful accounts 17,028 11,006 Inventories 11,134 28,657 Propaid incenteres 11,348 10,304 Related-party receivable 25,950 41,208 Related-party receivable 20,137 98,007 Robert Schaffersal 927,036 86,006 RODGE TY AND FOUTPMENT, not 21,025 14,509 RODGE TY AND FOUTPMENT, not 11,035 13,373 DOOD WILL 11,035 13,373 DEFER RED IN COME TAXES 13,421 143,733 DEFER RED IN COME TAXES 40,419 3,415 TOTAL ASSETS 40,419 3,415 TOTAL ASSETS 40,419 3,722 Accounts payable 51,205 12,205 Accounts payable 51,205 12,206 CONTINGER LEARNOUT LIABILITIES 21,206 12,206 TOTAL CURRENT LEARNOUT LIABILITIES 21,207 12,207 CONTINGENT EARNOUT LIABILITIES	Cash and cash equivalents	\$	344,781	\$	290,072				
Accounts receivable, net of allowance for doubtful accounts 17,696 11,506 28,685 Prepaid income taxes 11,304 10,504	Short-term investment securities		37,329		10,061				
Intention 31,164 28,865 Prepail aincenteases 11,348 10,544 Prepail come taxes 12,549 14,268 Prepaid expenses and other current assets 25,908 42,868 Actic shelf-for-sale 25,000 36,869 Actic shelf-for-sale 32,001 86,662 TOTAL CURRENT ASSETS 92,000 36,869 ENOPERTY AND EQUIPMENT SECURITIES 132,000 31,375 GOODWIL 133,001 31,375 ENOFERT MONETSTERS CURRENT 133,001 31,375 DEFERRED INCOME TAXES 40,001 31,415 STANDAM 40,001 31,415 TOTAL ASSETS 40,001 31,415 TOTAL ASSETS 40,001 31,415 Accounts payable 5 120,40 5 78,228 Accounts payable 5 120	TOTAL CASH, CASH EQUIVALENTS AND SHORT-TERM INVESTMENT SECURITIES		382,110		300,133				
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Prepaid expense and other current assets 4,2,86 Related-party receivable 20,37 98,800 Assets held-forsale 20,70 12,408 TOTAL CURRENT ASSETS 927,06 86,466 ROPERTY AND EQUIPMENT, not 42,60 135,00 CODDWIL 11,00 135,00 14,75 CODDWIL 13,10 13,13 14,137 DEFERRED INCOME TAXES 38,60 24,75 OTHER ASSETS 40,10 38,60 24,75 OTHER ASSETS 40,10 38,60 24,75 TOTAL CONSTRUCTION 20,20 38,60 24,75 ACCENTED HADRITIES 40,10 38,60 24,75 TOTAL CORRENT LIABILITIES 12,00 27,20 28,20 ACCENTED LIABILITIES 21,00 28,20 28,20 COTTING CORRENT LIABILITIES 24,20 29,20 28,20 COTTING CORRENT LIABILITIES 27,00 29,20 29,20 28,20 COTTING CORRENT LIABILITIES 29,20 25,20 29,20 29,20 <	Inventories		311,163		288,657				
Related-party receivable 20,137 98,007 Asset beli-ficiosale 20,26 12,489 TOTAL CURRENT SESTES 20,203 86,462 RODGETTA AND EQUIPMENT, net 42,641 39,868 RODGETTA NOS EQUIPMENT, net 2,025 1,159 GODWILL 11,09 1,235 GODWILL 11,09 1,235 DEFERRED INCOME TAXES 36,64 2,475 OTHER ASSETS 4,449 3,184 TOTAL ASSETS 44,401 3,184 TOTAL ASSETS 4,404 3,184 Accounts payable 12,264 1,226 Accounts payable 1,204 1,226 Accounts payable 1,246 1,226 CONTINGENT ELABILITIES 4,240 2,200 CONTINGENT ELABILITIES 4,240 2,200 CONTINGENT ELABILITIES 2,52 2,53 DEFERRED INCOME TAXES 2,52 2,53 OTHINGENT ELABILITIES 2,52 2,53 CONTINGENT ELABILITIES 3,73 4,52	Prepaid income taxes		11,348		10,594				
Assertial-firms ————————————————————————————————————	Prepaid expenses and other current assets		25,980		41,286				
TOTAL CURRENT ASSETS 927,006 864,662 PROPERTY AND EQUIPMENT.net 432,641 398,684 LONG-FERM INVESTMENT SECURITIES 2,05 14,579 GODDWIL 11,195 2,325 INTANGIBLE ASSETS, net 13,642 143,733 DEFERRED INCOME TAXES 36,64 24,775 OTHER ASSETS 40,419 38,141 TALBILITIES AND STOCKHOLDER'S FQUITY 5 16,26 31,265 CREWET LIABILITIES 120,26 7,8228 Accounts payable 5 120,49 2,1024 OTHIS CLUTHARD LITIES 4 2,1024 2,1024 OTHIS CLUTHARD LITIES 4 2,1024 2,1024 OTHIS CLUTHARD LITIES 4 2,1024	Related-party receivable		20,137		98,807				
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LONG-TERM INVESTMENT SECURITIES 2,025 14,579 GOODWILL 11,195 12,357 INTANCIBILE ASSETS, RK 133,421 143,753 DEFERRED INCOME TAXES 36,054 2,475 OTHER ASSETS 40,419 3,814 TOTAL ASSETS 12,609 1,496,91 LIABILITIES AND STOCKHOLDER'S EQUITY CHERRET LIABILITIES 120,69 8,782,82 Accruent payable 128,80 31,046 Accruent payable 128,80 31,046 TOTAL CURRENT LIABILITIES 21,029 5,326 CONTINGENT EARN-OUT LIABILITIES 47,00 21,029 OTHER CONGETER LIABILITIES 3,10 4,07 COMMITICATION CONTRIBUTION 4,00 3,10 COMMITICATION CONTRIBUTION 3,10 4,00 COMMITICATION CONTRIBUTION 2,0 5,32 COMMITICATION CONTRIBUTION CONTRIBUTIO	TOTAL CURRENT ASSETS		927,036		864,662				
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INTANGIBLE ASSETS, net 133,421 143,533 DEFERRED INCOME TAXES 38,654 24,775 OTHER ASSETS 40,419 38,141 TOTAL ASSETS 40,419 38,141 LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES Accounts payable \$ 120,469 78,228 Accounts payable \$ 128,820 132,649 Account liabilities 249,289 210,029 CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 37,34 4,552 DEFERRED INCOME TAXES 72 1,487 INCOME TAX LIABILITY 3,734 4,552 COMMITMENTS AND CONTINGENCIES 2 2 CONVERTIBOR PREFERRED INCOME TAXES 2 2 CONVERTIBOR PREFERRED ASSOCIATION SANCE SEQUELY 3,734 4,552 CONVERTIBOR PREFERRED ASSOCIATION SANCE SEQUELY 3 4,552 CONVERTIBOR PREFERRED ASSOCIATION SANCE SEQUELY 3 4,552 CONVERTIBOR PREFERRED ASSOCIATION SANCE SEQUELY 3 4,552 <t< td=""><td>LONG-TERM INVESTMENT SECURITIES</td><td></td><td>2,025</td><td></td><td>14,579</td></t<>	LONG-TERM INVESTMENT SECURITIES		2,025		14,579				
DEFERRED INCOME TAXES 38,654 24,775 OTHER ASSETS 40,419 38,141 TATAL ASSETS LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES Accounts payable 120,469 78,228 Accounts payable 212,829 132,064 Accounts payable 249,289 132,064 TOTAL CURRENT LIABILITIES 47,000 249,289 132,064 CONTINGENT EARN-OUT LIABILITY 47,000 27,000 OTHER LONG-TERM LIABILITIES 37,34 4,502 DEFERRED INCOME TAXES 72 1,603 INCOME TAX LIABILITY 3,734 4,502 COMMITMENTS AND CONTINGENCIES 2 2 CONVENTIBE preferred stock, \$1,00 par value Authorized—500 shares; Issued and outstanding—none 5 5 CONVENTIBE preferred stock, \$1,00 par value Authorized—500 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at beat and 20,210 at bea	GOODWILL		11,195		12,357				
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LIABILITIES AND STOCKHOLDERS' EQUITY CURRENT LIABILITIES: Accounts payable \$ 120,469 \$ 78,228 Accrued liabilities 128,820 132,064 TOTAL CURRENT LIABILITIES 249,289 210,292 CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 20,592 55,326 DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES - - STOCKHOLDERS' EQUITY: Common stock, \$0.10 par value Authorized—500 shares; Issued and outstanding—none - - Common stock, \$0.10 par value Authorized—500 shares; Issued and outstanding—and outstanding 20,491 shares at December 31, 2018 and 20,210 shares at December 31,	OTHER ASSETS		40,419		38,141				
CURRENT LIABILITIES: Accounts payable \$ 120,469 \$ 78,228 Accrued liabilities 128,820 132,064 TOTAL CURRENT LIABILITIES 249,289 210,292 CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 20,592 55,326 DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES - - STOCKHOLDERS' EQUITY: - - Common stock, \$0.10 par value Authorized—500 shares; Issued and outstanding—none - - Common stock, \$0.10 par value — Authorized-80,000 shares; Issued and outstanding—none - - - Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2018 and 20,210 shares at Decem	TOTAL ASSETS	\$	1,585,391	\$	1,496,951				
Accounts payable \$ 120,469 \$ 78,228 Accrued liabilities 128,820 132,064 TOTAL CURRENT LIABILITIES 249,289 210,292 CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 20,592 55,326 DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES - - STOCKHOLDERS' EQUITY: Convertible preferred stock, \$1.00 par value Authorized-500 shares; Issued and outstanding—none - - Common stock, \$0.10 par value—Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 shares at December 31, 2018	LIABILITIES AND STOCKHOLDERS' EQUITY								
Accrued liabilities 128,820 132,044 TOTAL CURRENT LIABILITIES 249,289 210,292 CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 20,592 55,326 DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES - - STOCKHOLDERS' EQUITY: - - Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none - - Common stock, \$0.10 par value—Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 2,049 2,021 Additional paid-in capital 657,899 625,568 Treasury stock, at cost (95) - Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	CURRENT LIABILITIES:								
TOTAL CURRENT LIABILITIES 249,289 210,292 CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 20,592 55,326 DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES — — STOCKHOLDERS' EQUITY: — — Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none — — Convertible preferred stock, \$1.00 par value Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 2,049 2,021 Additional paid-in capital 657,899 625,568 Treasury stock, at cost (95) — Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	Accounts payable	\$	120,469	\$	78,228				
CONTINGENT EARN-OUT LIABILITY 47,400 27,000 OTHER LONG-TERM LIABILITIES 20,592 55,326 DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES — — STOCKHOLDERS' EQUITY: — — Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none — — Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 2,049 2,021 Additional paid-in capital 657,899 625,568 Treasury stock, at cost (95) — Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	Accrued liabilities		128,820		132,064				
OTHER LONG-TERM LIABILITIES 20,592 55,326 DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES — — STOCKHOLDERS' EQUITY: — — Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none — — Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 2,049 2,021 Additional paid-in capital 657,899 625,568 Treasury stock, at cost (95) — Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	TOTAL CURRENT LIABILITIES		249,289		210,292				
DEFERRED INCOME TAXES 721 1,487 INCOME TAX LIABILITY 3,734 4,592 COMMITMENTS AND CONTINGENCIES — — STOCKHOLDERS' EQUITY: — — Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none — — Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 2,049 2,021 Additional paid-in capital 657,899 625,568 — Treasury stock, at cost (95) — Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	CONTINGENT EARN-OUT LIABILITY		47,400		27,000				
INCOME TAX LIABILITY COMMITMENTS AND CONTINGENCIES STOCKHOLDERS' EQUITY: Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 and outstanding 20,491 shares at December 31, 2018 and 20,210 shares at December 31, 2017 Additional paid-in capital Additional paid-in capital Freasury stock, at cost Retained earnings Accumulated other comprehensive loss TOTAL STOCKHOLDERS' EQUITY 3,734 4,592 ———————————————————————————————————	OTHER LONG-TERM LIABILITIES		20,592		55,326				
COMMITMENTS AND CONTINGENCIES STOCKHOLDERS' EQUITY: Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding— none Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 and outstanding 20,491 shares at December 31, 2018 and 20,210 shares at December 31, 2017 Additional paid-in capital Treasury stock, at cost Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY	DEFERRED INCOME TAXES		721		1,487				
STOCKHOLDERS' EQUITY: Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 and outstanding 20,491 shares at December 31, 2018 and 20,210 shares at December 31, 2017 Additional paid-in capital Additional paid-in capital Freasury stock, at cost Retained earnings 620,747 585,624 Accumulated other comprehensive loss 106,945) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	INCOME TAX LIABILITY		3,734		4,592				
Convertible preferred stock, \$1.00 par value Authorized—500 shares; Issued and outstanding—none Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 and outstanding 20,491 shares at December 31, 2018 and 20,210 shares at December 31, 2017 Additional paid-in capital Additional paid-in capital Retained earnings 620,747 585,624 Accumulated other comprehensive loss TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	COMMITMENTS AND CONTINGENCIES		_		_				
Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 2,049 2,021 Additional paid-in capital 657,899 625,568 Treasury stock, at cost (95) — Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	STOCKHOLDERS' EQUITY:								
Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017 2,049 2,021 Additional paid-in capital 657,899 625,568 Treasury stock, at cost (95) — Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254			_		_				
Treasury stock, at cost (95) — Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	Common stock, \$0.10 par value — Authorized-80,000 shares; Issued 20,492 shares at December 31, 2018 and 20,210 at December 31, 2017		2,049		2,021				
Retained earnings 620,747 585,624 Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	Additional paid-in capital		657,899		625,568				
Accumulated other comprehensive loss (16,945) (14,959) TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	Treasury stock, at cost		(95)		_				
TOTAL STOCKHOLDERS' EQUITY 1,263,655 1,198,254	Retained earnings		620,747		585,624				
	Accumulated other comprehensive loss		(16,945)		(14,959)				
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY \$ 1,585,391 \$ 1,496,951	TOTAL STOCKHOLDERS' EQUITY		1,263,655		1,198,254				
	TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	\$	1,585,391	\$	1,496,951				

⁽¹⁾ December 31, 2017 balances were derived from audited consolidated financial statements.

ICU MEDICAL, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited) (In thousands, except per share data)

	Year ended December 31,					
		2018		2017		2016
REVENUES:						
Net sales	\$	1,400,040	\$	1,292,166	\$	379,339
Other		_		447		33
TOTAL REVENUE		1,400,040		1,292,613		379,372
COST OF GOODS SOLD		830,012		866,518		177,974
GROSS PROFIT		570,028		426,095		201,398
OPERATING EXPENSES:						
Selling, general and administrative		328,146		303,953		89,426
Research and development		52,867		51,253		12,955
Restructuring, strategic transaction and integration		105,390		77,967		15,348
Contract settlement		41,613		_		_
Change in fair value of contingent earn-out		20,400		8,000		_
Impairment of assets held for sale						728
TOTAL OPERATING EXPENSES		548,416		441,173		118,457
INCOME (LOSS) FROM OPERATIONS		21,612		(15,078)		82,941
BARGAIN PURCHASE GAIN		_		70,890		1,456
INTEREST EXPENSE		(709)		(2,047)		(118)
OTHER INCOME (EXPENSE), net		1,471		(2,482)		885
INCOME BEFORE INCOME TAXES		22,374		51,283		85,164
BENEFIT (PROVISION) FOR INCOME TAXES		6,419		17,361		(22,080)
NET INCOME	\$	28,793	\$	68,644	\$	63,084
NET INCOME PER SHARE						
Basic	\$	1.41	\$	3.50	\$	3.90
Diluted	\$	1.33	\$	3.29	\$	3.66
WEIGHTED AVERAGE NUMBER OF SHARES						
Basic		20,394		19,614		16,168
Diluted		21,601		20,858		17,254

ICU MEDICAL, INC. AND SUBSIDIARIES CONSOLIDATED STATEMENTS OF OPERATIONS (Unaudited)

(In thousands, except per share data)

		Three months ended December 31,		
		2018		2017
REVENUES:				
Net sales	\$	340,378	\$	370,622
Other		_		(498)
TOTAL REVENUE	'	340,378		370,124
COST OF GOODS SOLD		205,738		232,634
GROSS PROFIT	'	134,640		137,490
OPERATING EXPENSES:				
Selling, general and administrative		79,543		77,141
Research and development		13,525		13,876
Restructuring, strategic transaction and integration		41,119		9,934
Change in fair value of contingent earn-out		(100)		(5,000)
Contract settlement		12,696		
TOTAL OPERATING EXPENSES		146,783		95,951
(LOSS) INCOME FROM OPERATIONS		(12,143)		41,539
BARGAIN PURCHASE GAIN		_		(881)
INTEREST EXPENSE		(161)		(304)
OTHER EXPENSE, net		(179)		(452)
(LOSS) INCOME BEFORE INCOME TAXES		(12,483)		39,902
BENEFIT FOR INCOME TAXES		5,128		9,803
NET (LOSS) INCOME	\$	(7,355)	\$	49,705
NET (LOSS) INCOME PER SHARE				
Basic	\$	(0.36)	\$	2.47
Diluted	\$	(0.36)	\$	2.33
WEIGHTED AVERAGE NUMBER OF SHARES				
Basic		20,490		20,152
Diluted		20,490		21,342

Use of Non-GAAP Financial Information

This press release contains financial measures that are not calculated in accordance with U.S. generally accepted accounting principles ("GAAP"). The non-GAAP financial measures should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. There are material limitations in using these non-GAAP financial measures because they are not prepared in accordance with GAAP and may not be comparable to similarly titled non-GAAP financial measures used by other companies, including peer companies. Our management believes that the non-GAAP data provides useful supplemental information to management and investors regarding our performance and facilitates a more meaningful comparison of results of operations between current and prior periods. We use non-GAAP financial measures in addition to and in conjunction with GAAP financial measures to analyze and assess the overall performance of our business, in making financial, operating and planning decisions, and in determining executive incentive compensation. The non-GAAP financial measures included in this press release are adjusted EBITDA and adjusted diluted earnings per share ("Adjusted Diluted EPS").

Adjusted EBITDA excludes the following items from net income:

<u>Interest, net:</u> We exclude interest in deriving adjusted EBITDA as interest can vary significantly among companies depending on a company's level of income generating instruments and/or level of debt.

<u>Stock compensation expense</u>: Stock-based compensation is generally fixed at the time the stock-based instrument is granted and amortized over a period of several years. The value of stock options is determined using a complex formula that incorporates factors, such as market volatility, that are beyond our control. The value of our restricted stock awards is determined using the grant date stock price, which may not be indicative of our operational performance over the expense period. Additionally, in order to establish the fair value of performance-based stock awards, which are currently an element of our ongoing stock-based compensation, we are required to apply judgment to estimate the probability of the extent to which performance objectives will be achieved. Based on the above factors, we believe it is useful to exclude stock-based compensation in order to better understand our operating performance.

<u>Intangible asset amortization expense</u>: We do not acquire businesses or capitalize certain patent costs on a predictable cycle. The amount of purchase price allocated to intangible assets and the term of amortization can vary significantly and are unique to each acquisition. Capitalized patent costs can vary significantly based on our current level of development activities. We believe that excluding amortization of intangible assets provides the users of our financial statements with a consistent basis for comparison across accounting periods.

<u>Depreciation expense</u>: We exclude depreciation expense in deriving adjusted EBITDA because companies utilize productive assets of different ages and the depreciable lives can vary significantly resulting in considerable variability in depreciation expense among companies.

<u>Restructuring, strategic transaction and integration</u>: We incur restructuring and strategic transaction charges that result from events, which arise from unforeseen circumstances and/or often occur outside of the ordinary course of our ongoing business. Although these events are reflected in our GAAP financial statements, these unique transactions may limit the comparability of our ongoing operations with prior and future periods.

<u>Bargain purchase gain</u>: We may incur a bargain purchase gain on certain acquisitions if the fair market value of the identifiable assets acquired and liabilities assumed, net of deferred taxes exceeds the total consideration paid. We exclude such gains as they are related to acquisitions and have no direct correlation to the operation of our ongoing business.

<u>Change in fair value of contingent earn-out:</u> We exclude the impact of certain amounts recorded in connection with business combinations. We exclude items that are either non-cash or not normal, recurring operating expenses due to their nature, variability of amounts, and lack of predictability as to occurrence and/or timing.

<u>Contract settlement</u>: Occasionally, we are involved in contract renegotiations that may result in one-time settlements. We exclude these settlements as they have no direct correlation to the operation of our ongoing business.

<u>Disposition of certain assets</u>: Occasionally, we may dispose of certain assets if no longer needed for current operations. We exclude any gains or losses recognized on the sale of these assets in determining our non-GAAP financial measures as they may limit the comparability of our ongoing operations with prior and future periods and distort the evaluation of our normal operating performance.

Adjusted Diluted EPS excludes from diluted EPS, net of tax, interest, net, intangible asset amortization expense, stock compensation expense, restructuring, strategic transaction and integration, change in fair value of earn-out, disposition of certain assets, contract settlement and bargain purchase gain, which was tax free and the impact of tax reform. We apply our GAAP consolidated effective tax rate to our non-GAAP financial measures, other than when the underlying item has a materially different tax treatment.

From time to time in the future, there may be other items that we may exclude if we believe that doing so is consistent with the goal of providing useful information to investors and management.

The following tables reconcile our GAAP and non-GAAP financial measures:

ICU MEDICAL, INC. AND SUBSIDIARIES

Reconciliation of GAAP to Non-GAAP Financial Measures (Unaudited)

(In thousands)

	Ac	Adjusted EBITDA			
		Three months Ended December 31,			
	2018		2017		
GAAP net income	\$ (7	,355) \$	49,705		
Non-GAAP adjustments:					
Interest, net	(2	,008)	(638)		
Stock compensation expense	6	,249	5,965		
Depreciation and amortization expense	19	,667	19,057		
Restructuring, strategic transaction and integration	41	,119	9,934		
Bargain purchase gain		_	881		
Change in fair value of contingent earn-out		(100)	(5,000)		
Contract settlement	12	,810	_		
Disposition of certain assets	4	,059	_		
Benefit for income taxes	(5	,128)	(9,803)		
Total non-GAAP adjustments	76	,668	20,396		
Adjusted EBITDA	\$ 69	,313 \$	70,101		
			ings per share		
		ee months December 3			
	2018	December 3			
GAAP diluted earnings per share	2018		31,		
GAAP diluted earnings per share Non-GAAP adjustments:	2018	December 3	2017		
	\$ (018)	December 3	2017		
Non-GAAP adjustments:	\$ (0.36) \$	2017 2.33		
Non-GAAP adjustments: Interest, net	\$ (0.36) \$ 0.09) \$	2017 2.33 (0.03)		
Non-GAAP adjustments: Interest, net Stock compensation expense	\$ (0.36) \$ 0.09) \$ 0.29 \$	2017 2.33 (0.03) 0.28		
Non-GAAP adjustments: Interest, net Stock compensation expense Amortization expense	\$ (0.36) \$ 0.09) \$ 0.29 \$ 0.20 \$	2017 2.33 (0.03) 0.28 0.19		
Non-GAAP adjustments: Interest, net Stock compensation expense Amortization expense Restructuring, strategic transaction and integration	\$ (0.36) \$ 0.09) \$ 0.29 \$ 0.20 \$ 1.91 \$	2017 2.33 (0.03) 0.28 0.19 0.47		
Non-GAAP adjustments: Interest, net Stock compensation expense Amortization expense Restructuring, strategic transaction and integration Bargain purchase gain	\$ (018) \$ (0	0.36) \$ 0.09) \$ 0.29 \$ 0.20 \$ 1.91 \$ — \$	2017 2.33 (0.03) 0.28 0.19 0.47 0.04		
Non-GAAP adjustments: Interest, net Stock compensation expense Amortization expense Restructuring, strategic transaction and integration Bargain purchase gain Change in fair value of contingent earn-out	\$ (0) \$ (0)	0.36) \$ 0.09) \$ 0.29 \$ 0.20 \$ 1.91 \$ — \$	2017 2.33 (0.03) 0.28 0.19 0.47 0.04		
Non-GAAP adjustments: Interest, net Stock compensation expense Amortization expense Restructuring, strategic transaction and integration Bargain purchase gain Change in fair value of contingent earn-out Contract settlement	\$ (0) \$ (0)	0.36) \$ 0.09) \$ 0.29 \$ 0.20 \$ 1.91 \$	2017 2.33 (0.03) 0.28 0.19 0.47 0.04 (0.23)		

⁽¹⁾ The three months ended December 31, 2017 includes additional tax expense of \$3.1 million related to new U.S. tax legislation. The additional tax expense includes an estimated one-time transition tax payable of \$2.0 million and a tax expense of \$1.1 million related to the remeasurement of deferred tax balances due to the lower corporate tax rate at which they are expected to reverse in the future.

ICU Medical, Inc. and Subsidiaries Reconciliation of GAAP to Non-GAAP Financial Measures - Fiscal Year 2019 Outlook (Unaudited)

(In millions, except per share data)

	Low En	d of Guidance	High	End of Guidance
GAAP net income	\$	165	\$	185
Non-GAAP adjustments:				
Interest, net	\$	(4)	\$	(4)
Stock compensation expense	\$	24	\$	24
Depreciation and amortization expense	\$	83	\$	83
Restructuring, strategic transaction and integration	\$	45 5	\$	45
Change in fair value of contingent earnout	\$	(47)	\$	(47)
Provision for income taxes	\$	49 5	\$	54
	\$	150	\$	155
Adjusted EBITDA	\$	315	\$	340
	Low En	d of Guidance	High	End of Guidance
GAAP diluted earnings per share	\$	7.59	\$	8.49
Non-GAAP adjustments:				
Stock compensation expense	\$	1.11	\$	1.11
Amortization expense	\$	0.75	\$	0.75
Restructuring, strategic transaction and integration	\$	2.06	\$	2.06
Change in fair value of contingent earnout	\$	(2.17)	\$	(2.17)
Estimated income tax impact from adjustments	\$	(0.34)	\$	(0.34)
Adjusted diluted earnings per share	\$	9.00	\$	9.90

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