



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

January 2015



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, 2013. Actual results in the future may differ materially from Management's current expectations.

ICU Medical At-a-Glance

- > We are a \$300M+ revenue publicly traded global medical device company (NASDAQ: ICUI) 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

2014 Est Revenues*
\$214 M
70% of Total



Oncology

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

2014 Est Revenues*
\$37 M
12% of Total



Critical Care

Systems and disposables for accurate, reliable hemodynamic monitoring

2014 Est Revenues*
\$54 M
18% of Total

*December 2014 estimate

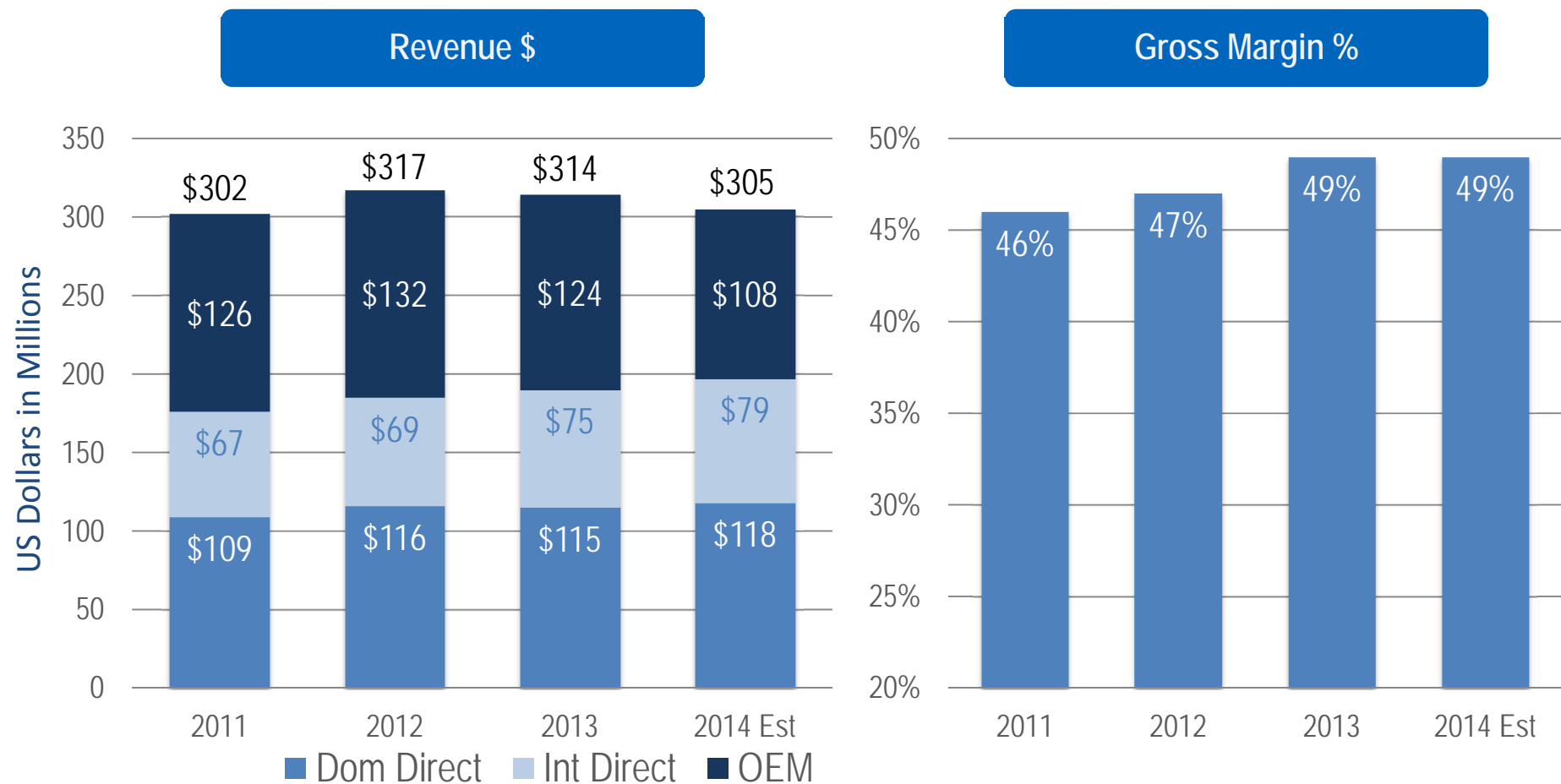
Reasons to Consider Investing

- > High percentage of sticky, recurring revenues
- > Positioned for near-term EPS and cash flow growth and long-term revenue growth
- > International growth opportunities are increasing due to adoption of technology and evolving medical standards
- > Manufacturing scale and capital investment offer high barriers to entry
- > Pristine balance sheet with cash on hand equal to more than 1/3 of Company enterprise value
- > Improved profits during decline of a single 30% customer and improving free cash flow with lower CapEx requirements
- > Intensity and focus after a long public transition period and exit from a founder-led organization

*December 2014 estimate

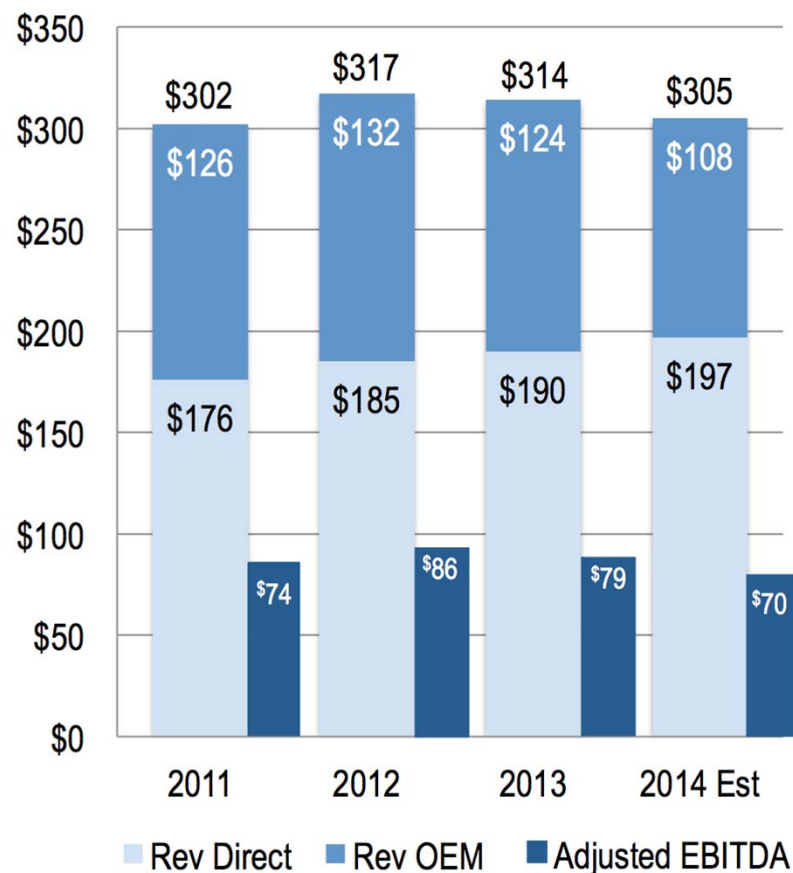
Overview	
> Share Price (01/09/15)	\$84.15
> Shares Outstanding (9/30/14)	15.3M
> Market Capitalization (01/09/15)	\$1,293M
> Cash & Investments (12/31/14 Est)	\$345M
> Enterprise Value (01/09/15)	\$948M
> FY15 Adj EBITDA Guidance*	\$85.0M
> FY15 Adj EBITDA Multiple (01/09/15)	11.2X
> Average Volume (3 Months)	~159K

ICU Medical Revenues & Gross Margin



Value Creation Drivers

- > Implemented operational improvements across variety of cost drivers to yield at least \$10 million of SG&A improvements in FY15 versus FY14
- > Focus on improved domestic commercial execution
- > Continue international investments to drive growth in proprietary IV connectors and custom sets market
- > 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
- > Re-engaged management team with incentives aligned with shareholder interests



2015 Guidance: Adjusted EBITDA \$85 Million
OEM customer expected to be down -5% to -10%

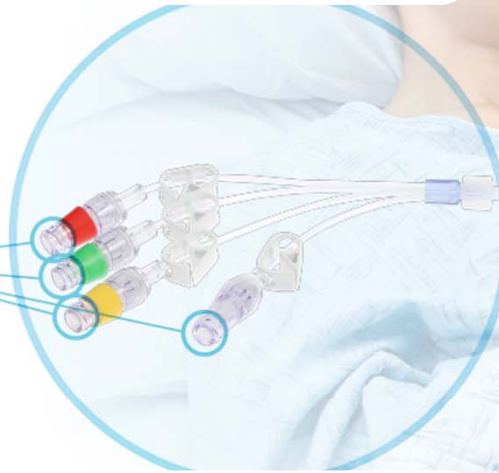
IV Therapy Solutions

- > 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®

Prevents reflux and reduces occlusions, for use on long-dwelling central and PICC IV lines.



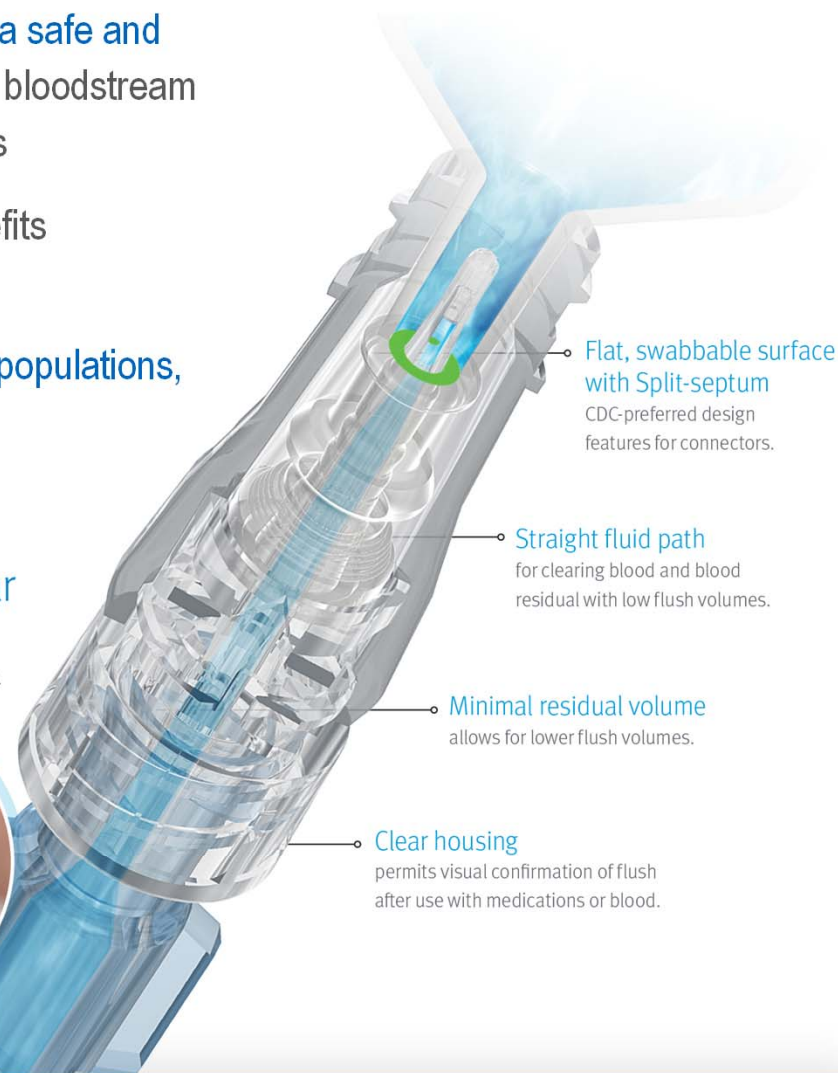
NanoClave®

Minimal flush volumes for managing fluids and keeping neonatal and pediatric patients safe.




MicroClave® Clear

Broad applications throughout the hospital, incorporating market-leading infection control properties.

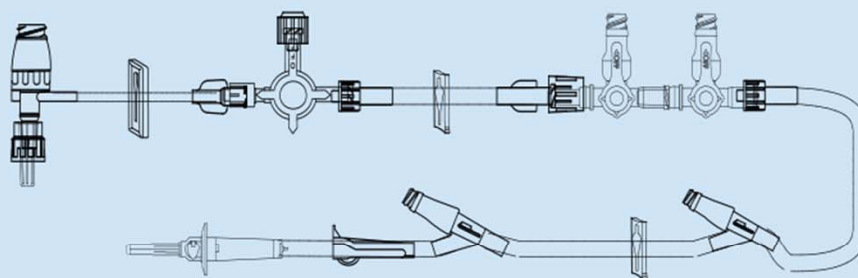


IV Therapy Solutions

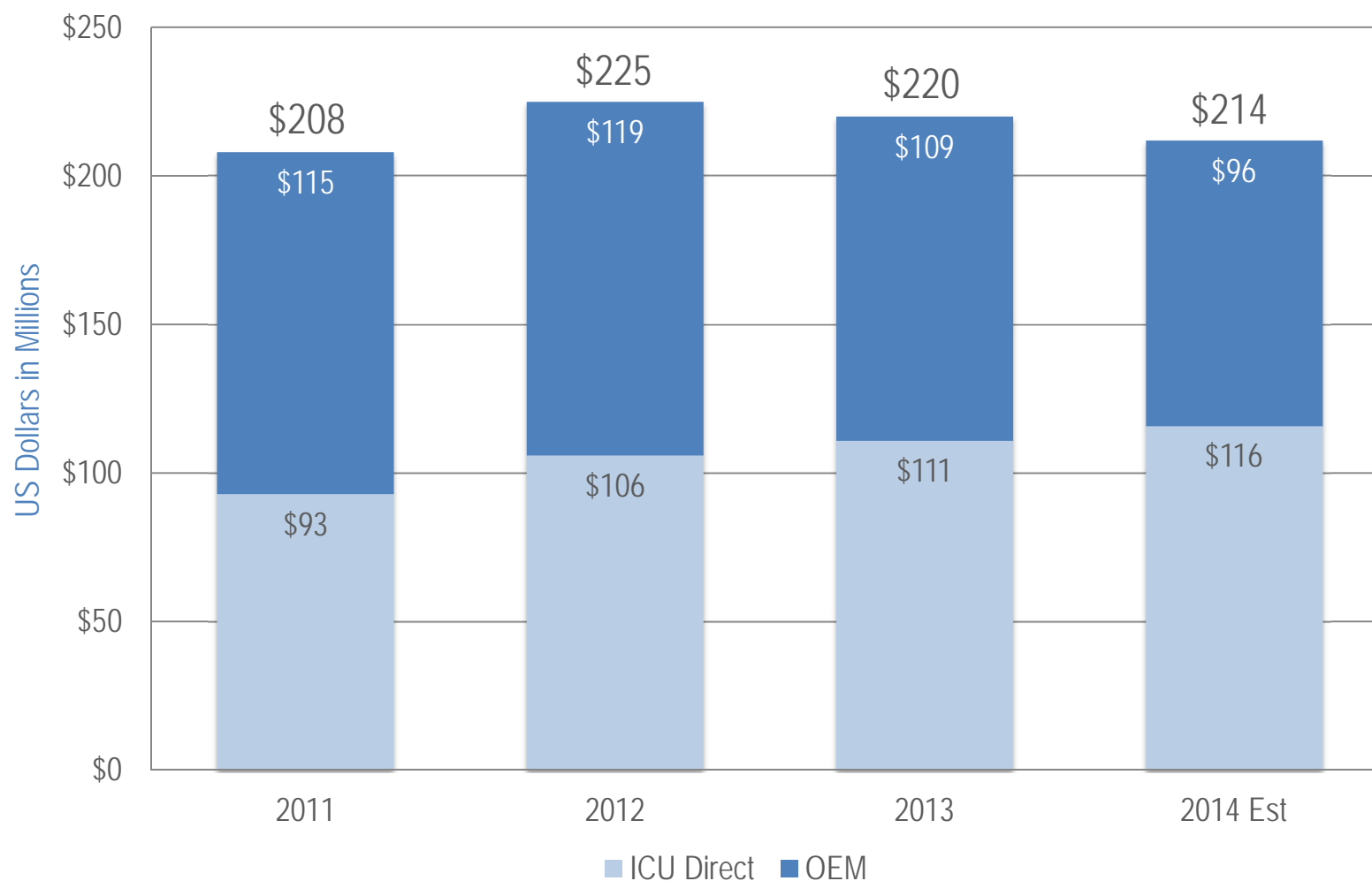
- > **Custom and Standard Set Capabilities.** Broadly deploying our market-leading connector technology in a wide range of stock and custom IN sets and kits.



From high-volume standard sets to highly complex custom sets, ICU Medical's sophisticated operational efficiencies and proprietary processes coupled with proven connector technology provide a significant market advantage.



IV Therapy Revenues



Critical Care Solutions

- > Hemodynamic Monitoring Systems and Disposables Used in Acute Care Settings to Measure a Patient's Cardiovascular Status
 - > Specialized area of monitoring—we do not compete with multiparameter monitoring companies
 - > Razor/razor blade business model. ICU Medical disposables used in hemodynamic monitoring include:
 - > Pressure Transducers
 - > Pulmonary Artery Catheters
 - > Central Venous Catheters & Oximetry Catheters
 - > Closed Blood Sampling Systems
 - > Advanced Sensor Catheters
 - > Minimally Invasive Cardiac Output Sensors



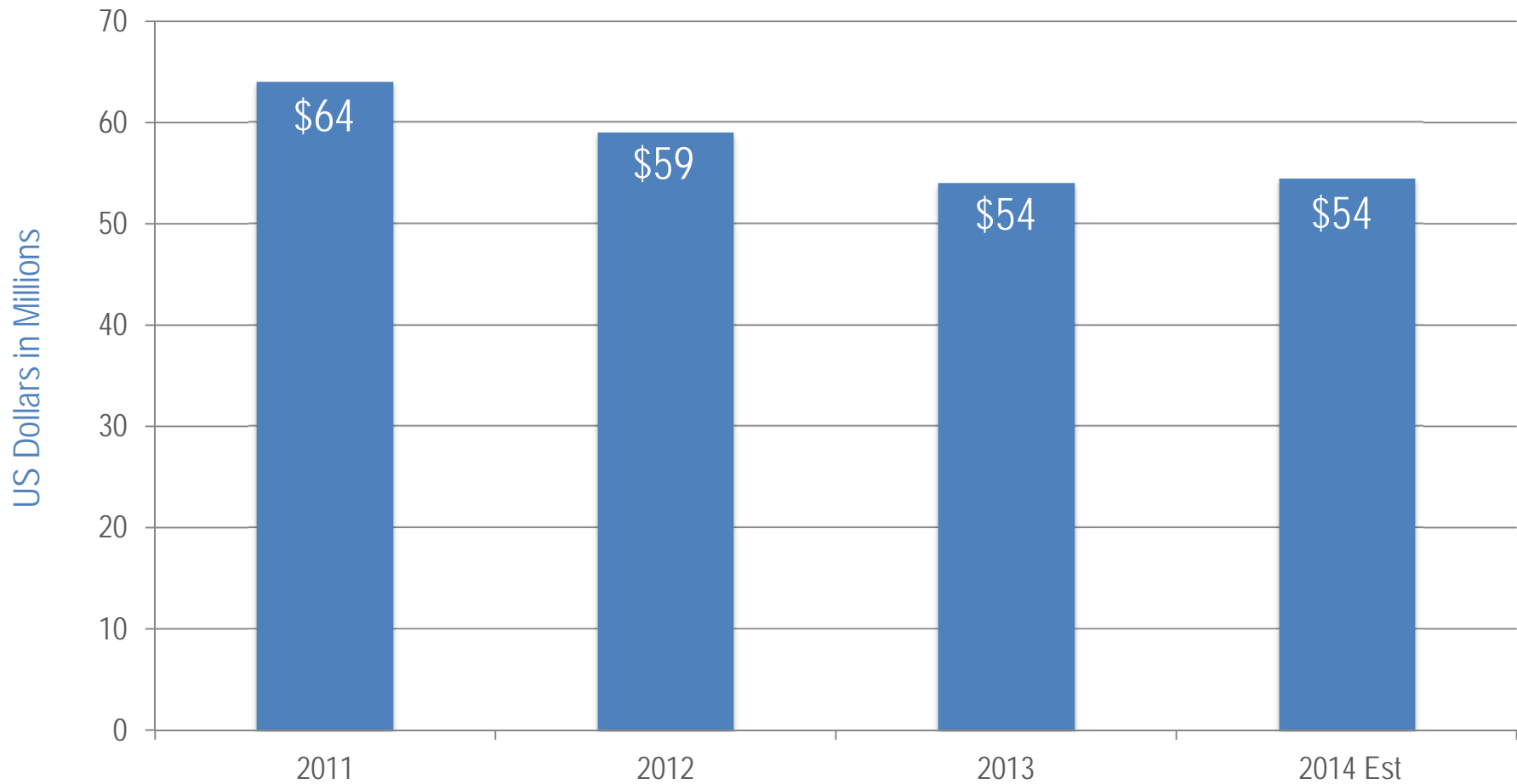
Critical Care Business Overview



- > Acquired the former Abbott Critical Care business from Hospira in 2009 (including Salt Lake City manufacturing)
- > Created Critical Care Division with senior-level management and enhanced marketing/sales support in July 2014
 - > **Margin improvement initiatives:** performing worldwide pricing and SKU rationalization, acquired Australian distributor
 - > **Growth initiatives:** US channel development, OEM and strategic partnership activities
- > Investing \$10 million+ in R&D, including patient monitoring platform (2015 launch)
 - > Innovative form-factor for maximum clinical flexibility. Weight <10 lbs.
 - > Wireless connectivity
 - > All major hemodynamic parameters measured and displayed
 - > Invasive and minimally invasive inputs



Critical Care Revenues



Oncology Solutions

- > The world's most comprehensive IV medication safe handling systems designed to keep pharmacists, nurses, and patients safe from exposure to hazardous drugs used in chemotherapy during preparation, transportation, administration, and disposal.



ChemoClave®

Needlefree Closed Systems and Closed System Transfer Devices

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



NEW!

ChemoLock™

Needlefree Closed System Transfer Device (CSTD)

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

Closed System Transfer Devices (CSTDs) Drive the Oncology Business.

ICU Medical is the only company to offer two complete needlefree CSTD systems with two distinct value propositions.

Diana is an Early-Stage Differentiated Product.

User-controlled automated compounding system that uses our ChemoClave to facilitate closed fluid transfer. Limited release.



NEW!

Diana™

Automated Drug Compounding System

Accurately, safely, and efficiently prepare IV medications with user-controlled automated compounding technology.

Positive Market Trends Driving CSTDs

Growing Awareness, Mounting Support/Evidence for the need for CSTD's

> State Legislation

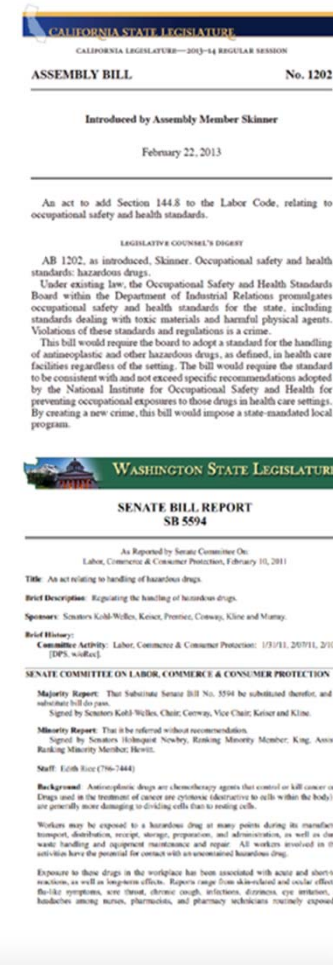
- WA, CA, NC (passed)
- MD(filed, pending)

> USP Chapter Update

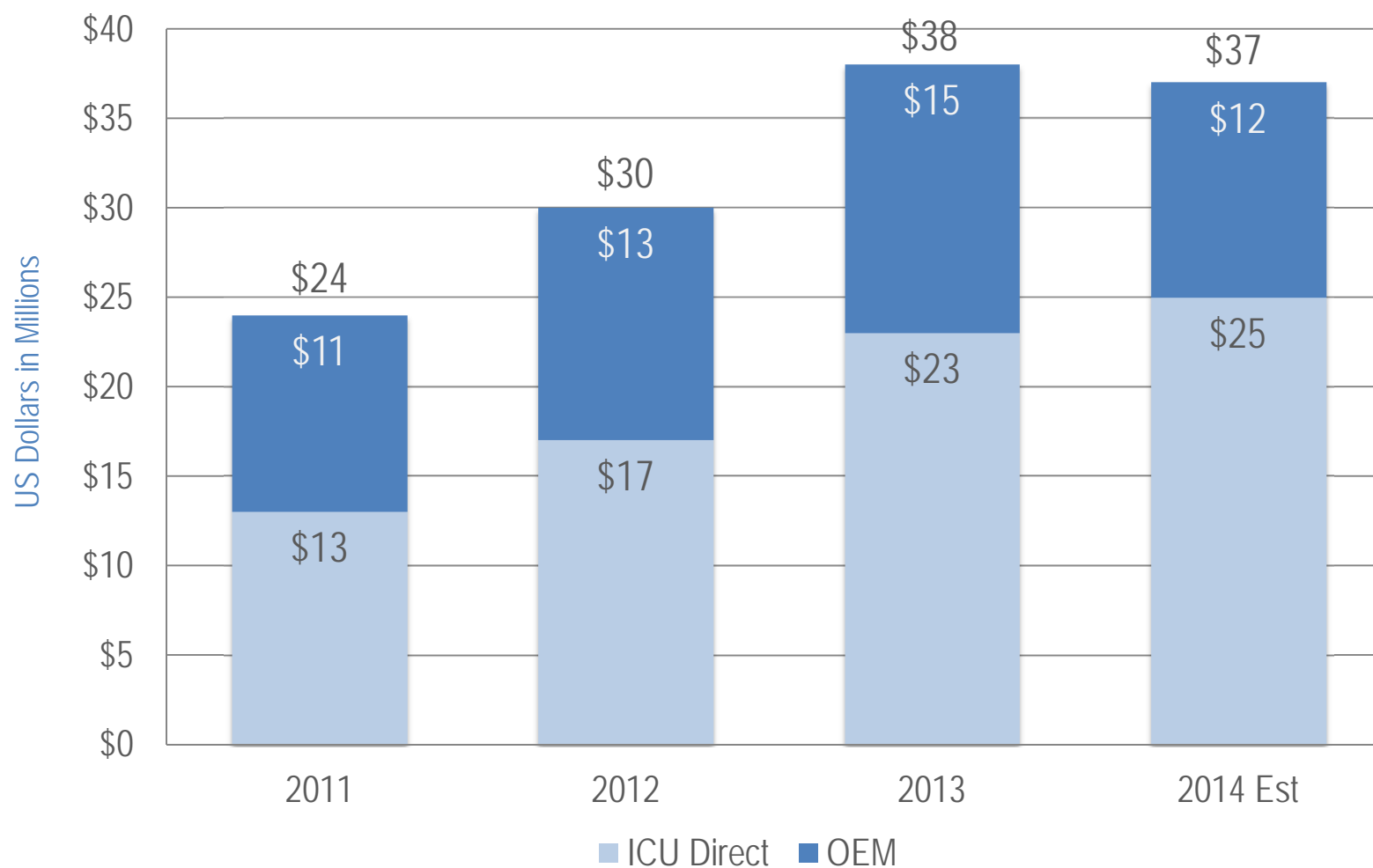
- USP <800> Proposed New Chapter
- > Includes Administration
- > CSTD *shall* be used during administration

> FDA ONB Code

- > New Product Classification Code for CSTDs



Oncology Revenues



ICU Medical Global Manufacturing



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



Ensenada, MX
250,000 Square Feet
Custom Set Manufacturing



Slovakia
80,000 Square Feet
Custom Set Manufacturing

- > World-class molding, automation, and custom set assembly processes
- > 1,900+ operations employees worldwide
- > 100% paperless production
- > Capital expenditures declining, most capacity/automation investments have been made

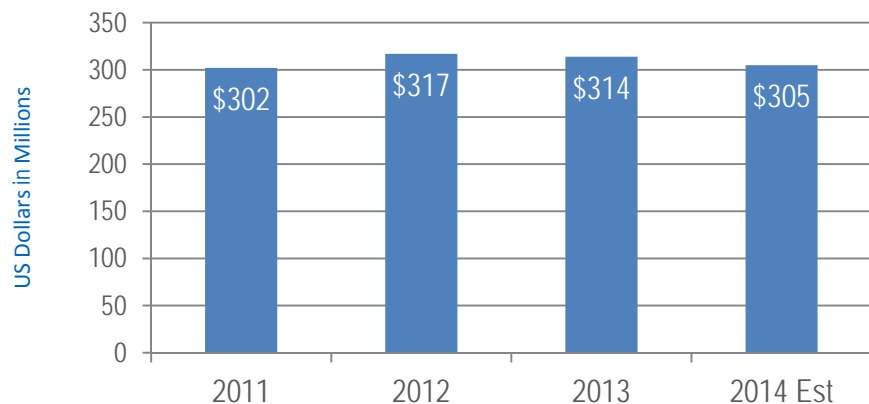


Management Team

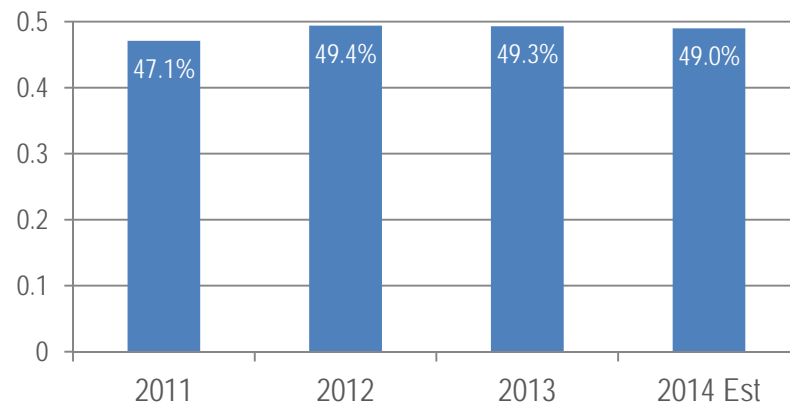
- > Vivek Jain – CEO, 11 months, CareFusion/Cardinal, JP Morgan
- > Scott Lamb – CFO, 11 years, GE, various start-ups
- > Alison Burcar – VP/GM Infusion Systems, 19 years
- > Steve Riggs – VP Operations, 22 years
- > Greg Pratt – VP Sales, 18 years
- > Tom McCall – VP/GM Critical Care, 4 years, Masimo, Welch-Allyn

Financials

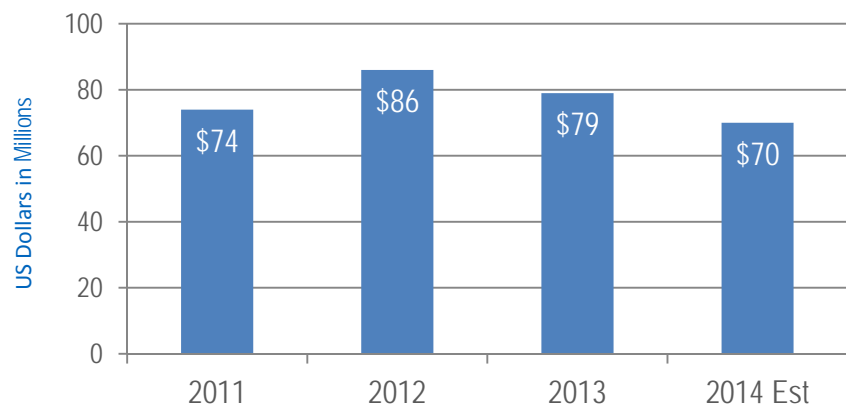
Revenue



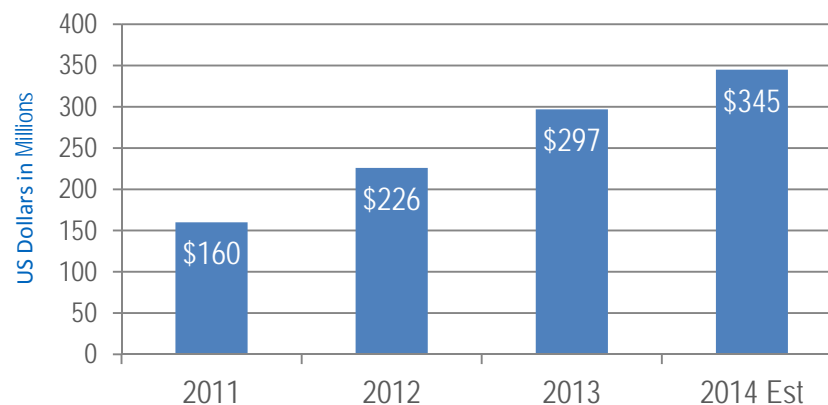
Margins



Adjusted EBITDA



Cash & Investments





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