



Teleflex Investor Presentation

Liam Kelly, Chairman and CEO
January 2021

Forward Looking Statements

This presentation and our discussion contain forward-looking information and statements, which inherently involve risks and uncertainties that could cause actual results to differ from those projected or implied in the forward-looking statements. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements, including those risks and uncertainties discussed in our SEC filings, including our most recent Annual Report on Form 10-K. The forward-looking statements included in this presentation should not be unduly relied upon. These statements speak only as of the date made. Other than as required by applicable law, we do not intend, and do not assume any obligation, to update these forward-looking statements.

This presentation reflects continuing operations.

Our Culture and Core Values

Entrepreneurial Spirit

- Be creative, take risks, and show initiative
- Initiate change and innovation
- Take ownership and be accountable

Build Trust

- Be sincere and authentic
- Inform, ask, and listen
- Be supportive and reliable



Make It Fun

- Be collaborative and friendly
- Show appreciation
- Make your work place a better place

People

- People at the center of all we do
- People drive innovation and success
- People make us who we are

Teleflex Today

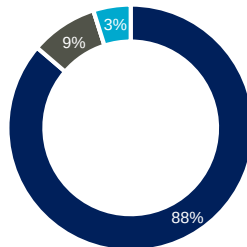
Our Purpose

- We are a global provider of medical technologies designed to improve the health and quality of people's lives.
- We apply purpose driven innovation – a relentless pursuit of identifying unmet clinical needs – to benefit patients and healthcare providers.

Our Reach

- ~14,400 employees¹ globally
- Global HQ: Wayne, PA, USA
- International HQ: Athlone, Ireland
- Serving healthcare providers worldwide through a combination of our direct sales force and distributors

Hospital & Healthcare Providers ■
Medical Device Manufacturers ■
Home Care ■



Our Portfolio

- NYSE listed – TFX
- 2019 revenue of \$2.595 billion
- Leading market positions with established global brands

ARROW

DEKNATEL

HUDSON RCI

LMA

Pilling

RUSCH

URCLIFT

WECK

Teleflex®

Making a Difference

Teleflex products are used everyday:

31,000

In 31,000 surgical procedures
in the United States



1,600

To help more than 1,600 patients who
require vascular access intervention
globally



6,000

To care for more than 6,000
patients globally in the Intensive
Care Unit



3,200

By emergency responders to treat
3,200 patients in the field globally



Demographics and Industry Tailwinds



84M

People 65+ years old in U.S. to double by 2050 versus 2012¹



Lower acuity patients moving to lower cost sites of service



1B+

People 50+ in Asia by 2025²

Teleflex Investment Thesis

Global Leadership

- **Leading positions** in growing markets (vascular, interventional cardiology/radiology, men's health)
- Established and **respected global brands**

Unique Size

- **Global scale to succeed** in today's healthcare marketplace
- **More nimble** than larger device companies

Track Record of Execution

- **Constant currency revenue growth accelerated to 8.1% in FY19**
- **680 basis point adjusted gross margin expansion from 2014 – 2019**
- **580 basis point adjusted operating margin expansion from 2014 – 2019**
- **Adjusted earnings per share CAGR of 14.2% from 2014 – 2019**

Segment Revenue Review

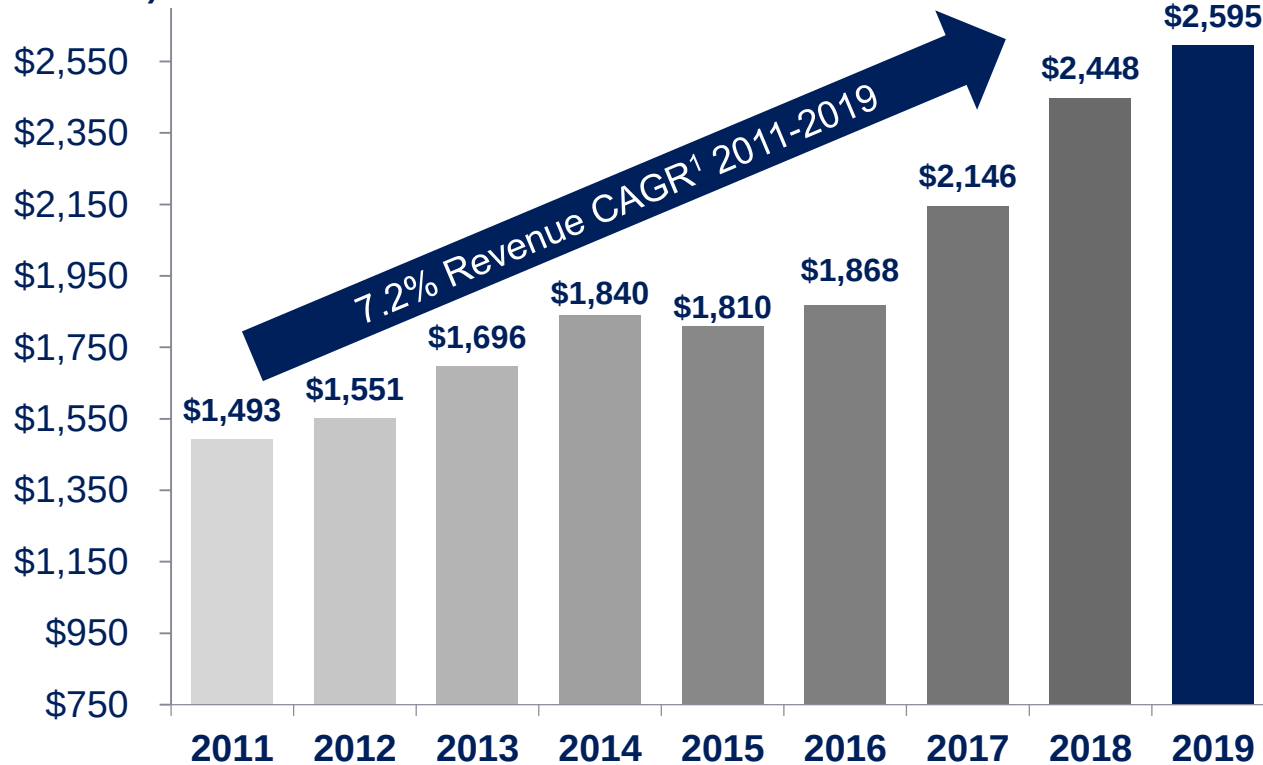
Dollars in Millions	FY'19 Revenue	FY'18 Revenue	As- Reported Revenue Growth	Currency Impact	Constant Currency Growth
Americas	\$1,492.3	\$1,351.7	10.4%	(0.2%)	10.6%
EMEA	\$588.1	\$603.8	(2.6%)	(5.3%)	2.7%
Asia	\$294.3	\$286.9	2.6%	(4.2%)	6.8%
OEM	\$220.7	\$206.0	7.2%	(1.0%)	8.2%
TOTAL	\$2,595.4	\$2,448.4	6.0%	(2.1%)	8.1%

Global Product Category Revenue Review

Dollars in Millions	FY'19 Revenue	FY'18 Revenue	As- Reported Revenue Growth	Currency Impact	Constant Currency Growth
Vascular Access	\$600.9	\$575.3	4.4%	(1.9%)	6.3%
Interventional	\$427.6	\$395.4	8.1%	(1.7%)	9.8%
Anesthesia	\$338.4	\$349.4	(3.1%)	(2.6%)	(0.5%)
Surgical	\$370.1	\$358.7	3.2%	(2.5%)	5.7%
Interventional Urology	\$290.5	\$196.7	47.6%	(0.2%)	47.8%
OEM	\$220.7	\$206.0	7.2%	(1.0%)	8.2%
Other ¹	\$347.3	\$366.9	(5.3%)	(2.9%)	(2.4%)
TOTAL	\$2,595.4	\$2,448.4	6.0%	(2.1%)	8.1%

Track Record of Revenue Growth, 2011-2019

(in millions)



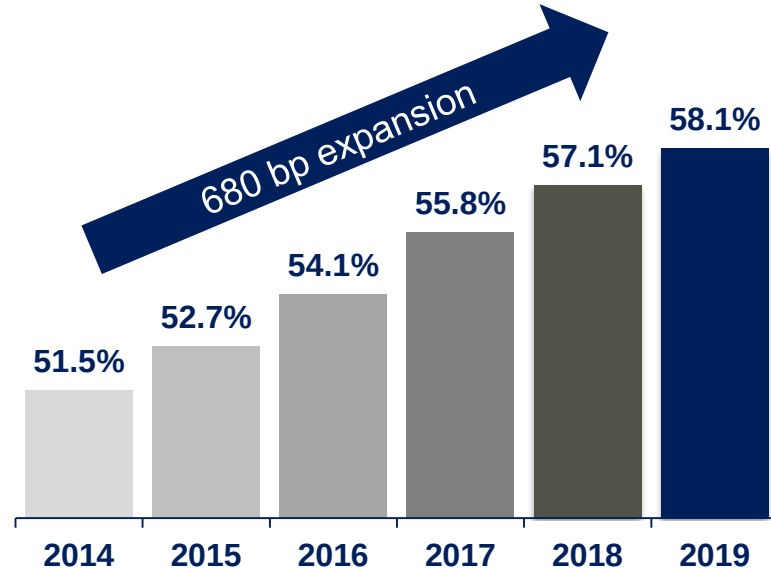
8.1%

Constant
currency
revenue
growth in
2019

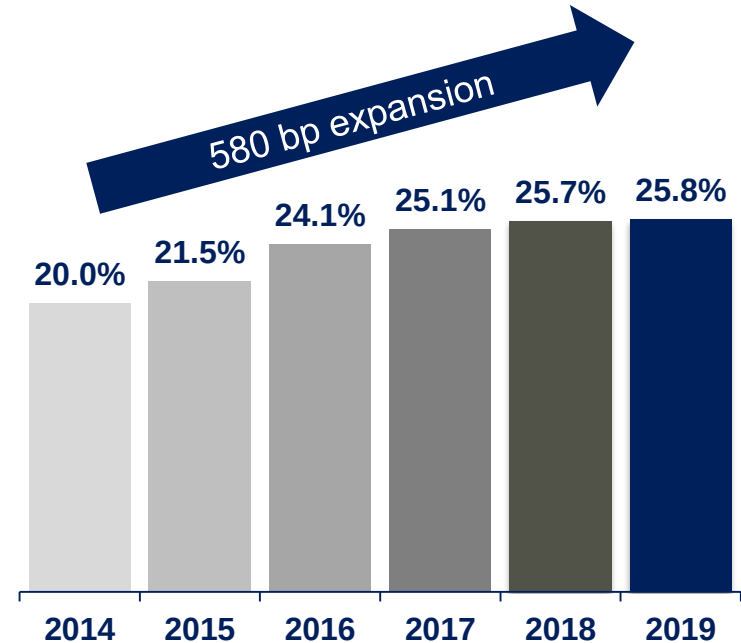
1. Calculation based on GAAP reported revenue
Note: Bar chart depicts as reported total annual Teleflex revenues

Track Record of Adj. Gross and Operating Margin Expansion

Adjusted Gross Margin



Adjusted Operating Margin



Core Strategic Building Blocks

Teleflex is a Differentiated MedTech Asset



Drive Constant Currency Revenue Growth

- Address major healthcare challenges
- Improve outcomes with less invasive, evidence-based procedures
- Accelerate long term revenue growth through scale M&A



Deliver Non-Revenue Dependent Margin Expansion

- Execute restructuring and footprint realignment initiatives
- Take more of our business direct
- Leverage M&A across global infrastructure



Remain a Serial Acquirer

- Acquire high-growth, high-margin businesses with differentiated assets
- Focus on scale and late-stage technologies
- Improve process with each transaction



Align Portfolio with Favorable Demographics

- Focus product suite on procedures that cannot be postponed
- Focus commercial efforts in geographies with improving demographics



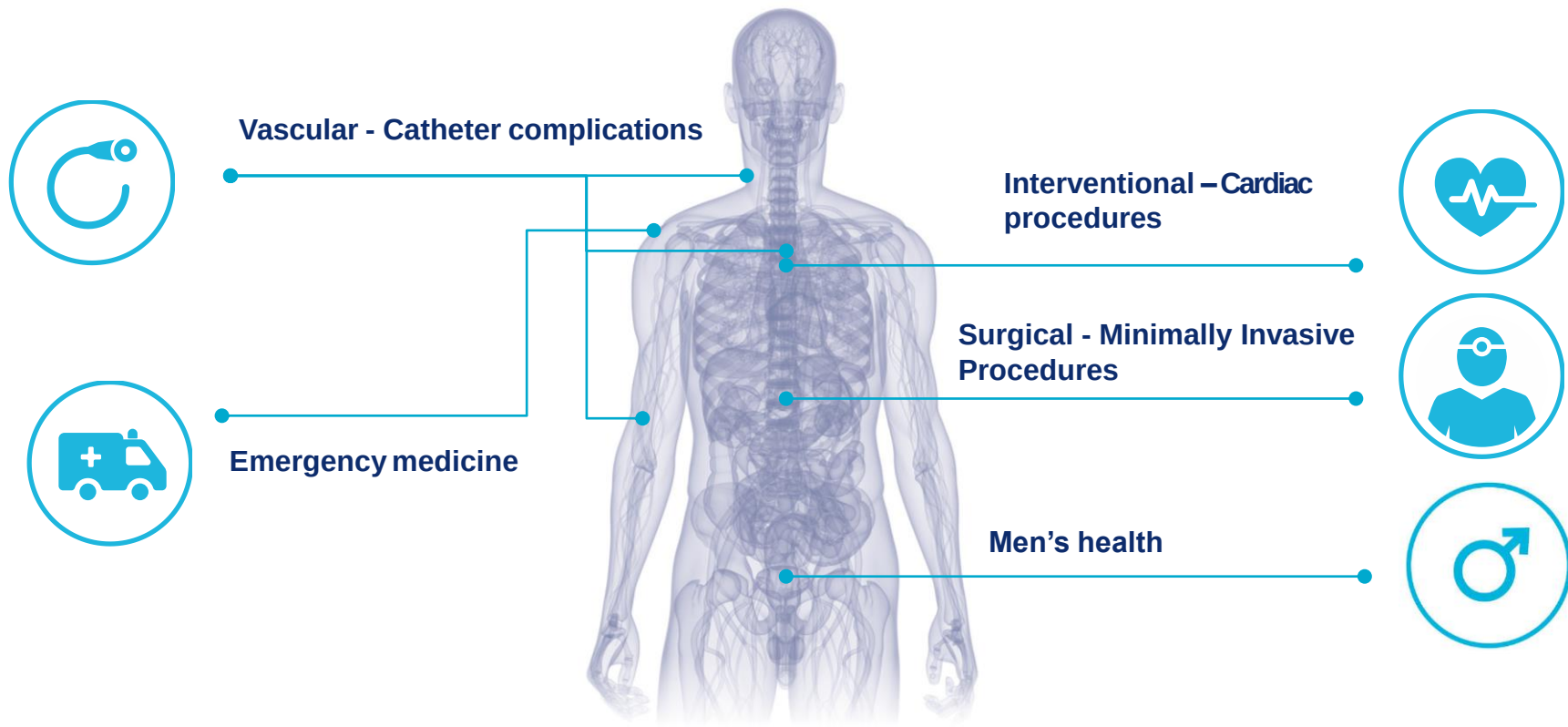
Continue to Attract Key Talent

- Focus on culture
- Live our core values
- Keep people at the center of all we do

Teleflex 2021: Three-Year Growth Drivers

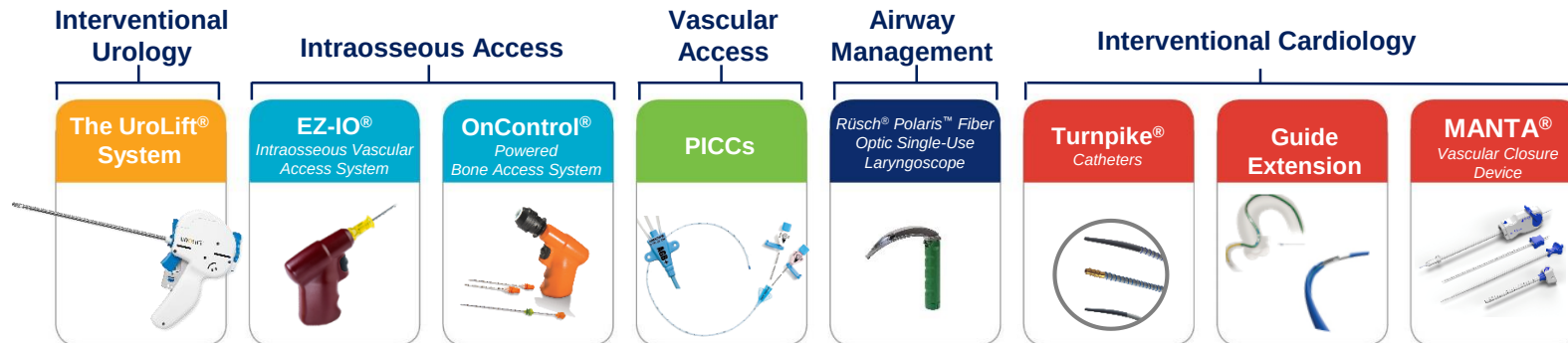


Investing in Key Disease States and Markets

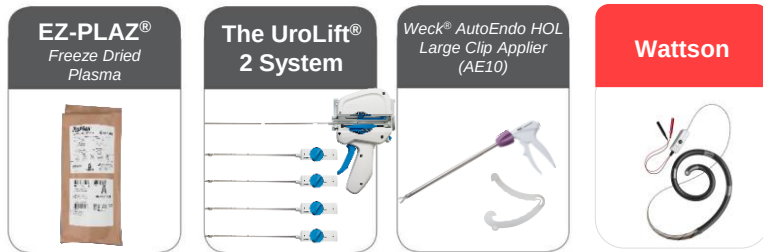


Driving Utilization in Growth Product Categories

Current Portfolio



Upcoming New Product



Leveraging Our Global Infrastructure



ORANGE: Americas
BLUE: Europe, Middle East and Africa
GREEN: Asia Pacific

Strategies

- Realize margin expansion through ongoing restructuring initiatives
- Leverage recent go-directs to strengthen control of commercial channels in Europe, Latin America and Asia
- Drive adoption of high margin products in new markets

Executing Disciplined M&A Strategy

Acquisition Criteria

- Fits existing business units and call points
- Provides superior clinical benefit to existing alternatives
- Provides cost-benefit to the hospital
- Strong IP and patent protection
- Long product life cycles

2011-2020 Cumulative Results

- 67 deals closed¹
- Transaction value of \$3.6 billion

M&A Focus

- 1 Scale
- 2 Tuck in
- 3 Dealer to direct
- 4 Late-stage technology
- 5 Reverse integration

Track Record of Value-Creating Acquisitions

M&A Focus	Select Transactions		
1 Scale	NeoTract 2017	Vascular Solutions 2017	Vidacare 2013
2 Tuck in	QT Vascular 2018	Essential Medical 2018	Mini-Lap Technologies 2014
3 Dealer to direct	VSI Distributors 2017-2018	Human Medics 2015	Mayo Healthcare 2014
4 Late-stage technology	Airway Medix 2017	Atsina Surgical 2015	Nostix 2015
5 Reverse integration	IWG HPC 2020	Truphatek 2015	Trintris Medical 2015

Acquisition Update



Acquires Z-Medica, LLC

KEY TAKEAWAYS

Market Leader in hemostatic products for the pre-hospital and military markets

- The QuikClot® family of products contain kaolin, which has been shown to accelerate the clotting cascade and stop bleeding fast; portfolio provides highly complementary hemostatic agents in differentiated platforms including:
 - QuikClot® devices for pre-hospital and Emergency Department needs
 - QuikClot Control+®, the first and only hemostatic dressing indicated for temporary control of internal organ space bleeding for patients displaying severe bleeding
 - QuikClot Combat Gauze® the hemostatic dressing of choice on the battlefield for compressible (external) hemorrhage in certain situations
- Leverages hospital, EMS, and military call points with differentiated products that complement EZIO® portfolio and EZPLAZ™¹ Freeze Dried Plasma
- Acquisition is expected to be immediately accretive to Teleflex's normalized revenue growth, gross margin, and operating margin profile

DIVERSE PRODUCT END MARKETS



HOSPITAL



PUBLIC
ACCESS



FIRST
RESPONDERS



LAW
ENFORCEMENT



MILITARY

Key Investment Highlights

Diversified, global medical technology company

Well-positioned to take advantage of favorable industry dynamics

Leading market positions with established global brands

Diversified customer and supplier base

Strong cash flow generation and proven history of deleveraging and margin expansion

Experienced management team



THANK YOU

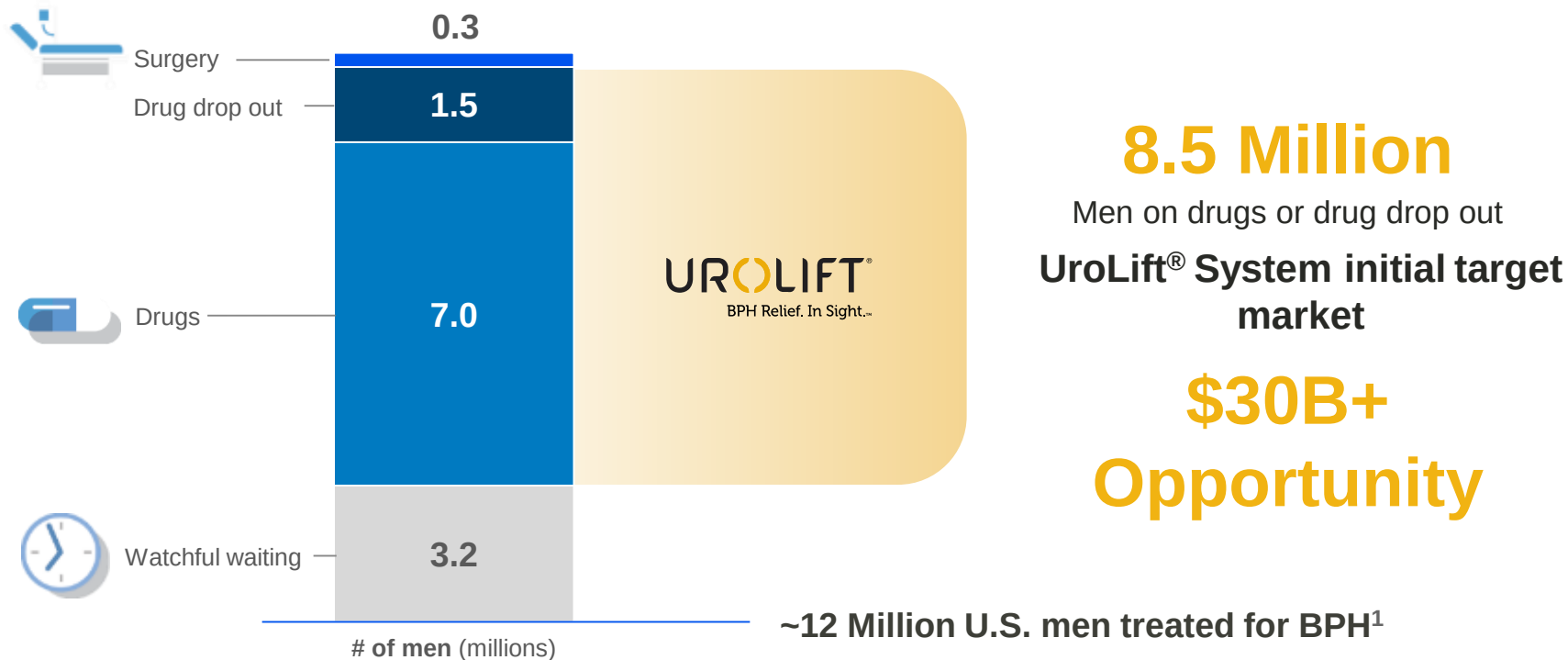
Appendix A: Key Products

NeoTract: A Compelling Growth Asset



Significant Market Opportunity	• Initial target market 8.5M U.S. BPH drug or drug drop out patients; \$30B+ total addressable market
Exceptional Clinical Data	• 2 randomized controlled trials; 8 single arm studies • >28 peer-reviewed publications • 5-year follow-up data published
Established Reimbursement	• CPT1 code January 2015 • The procedure is covered by Medicare and all national and major commercial plans, when medical criteria are met
Strong Commercial Infrastructure	• High quality commercial sales force & management team • Strong IP position and scalable manufacturing

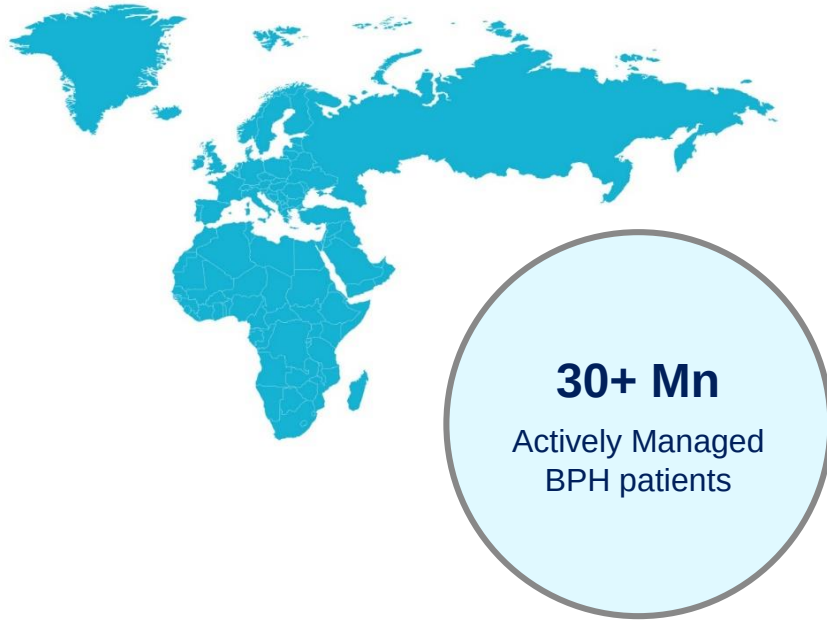
UroLift® System: A Large Clinical Need and U.S. Market Opportunity



UroLift® System: EMEA Size of Addressable Market

EMEA represents a significant opportunity for BPH/LUTS treatment

EMEA Addressable Market for UroLift¹



UroLift® System : APAC Size of Addressable Market

Asia Pacific represents a significant opportunity for BPH/LUTS treatment

APAC Addressable Market for UroLift¹



UroLift® System: A Straightforward Procedure

UROLIFT®
BPH Relief. In Sight.™



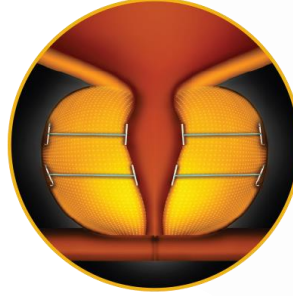
Apply Lidocaine
jelly/oral sedative¹

Insert delivery
system



Gently push tissue
aside

Deploy customized
implants



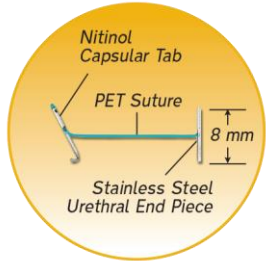
Relieve obstruction

Typically same
day discharge

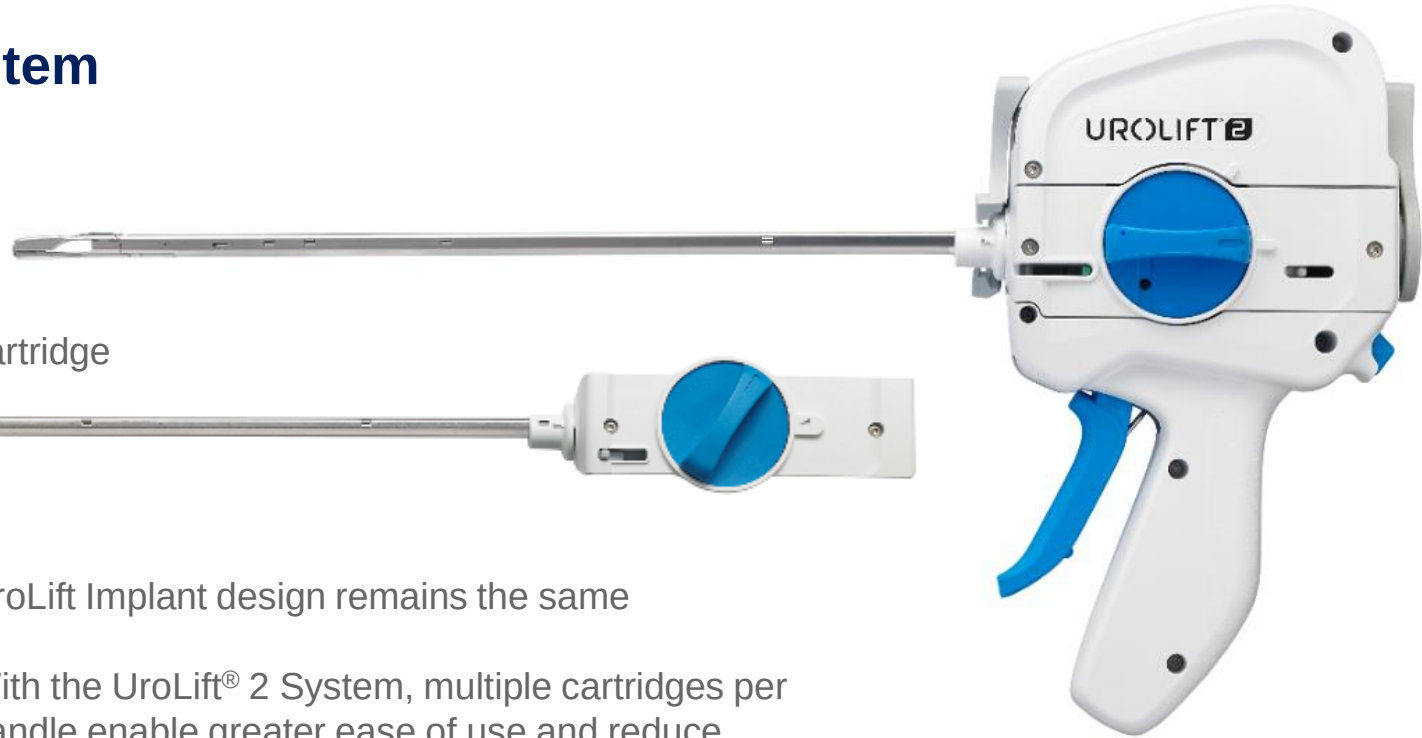


UroLift® 2 System

One implant per cartridge



- UroLift Implant design remains the same
- With the UroLift® 2 System, multiple cartridges per handle enable greater ease of use and reduce medical waste

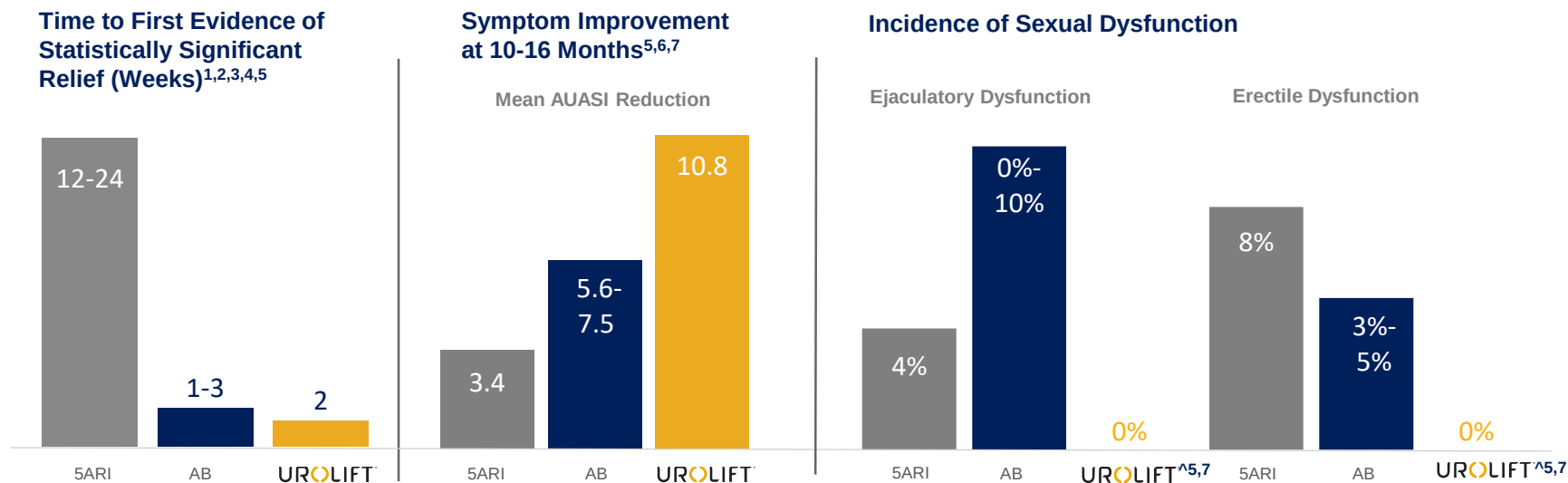


UroLift® ATC™ System



- UroLift® Advanced Tissue Control (ATC™) is an optimized delivery device that offers enhanced tissue control in cases with challenging anatomy such as obstructive median lobe (OML) or large lateral lobes.
- Wings at the tip allow the urologist to better grab and mobilize tissue into place prior to implant deployment.
- ~15% of BPH patients present with OML.¹

UroLift: Reducing Tradeoffs Between Effectiveness and Risk Compared to Drugs



DRUGS: 5ARI = 5 alpha reductase inhibitors AB = alpha blockers

Symptoms measured by AUASI (American Urological Association Symptom Index)

[^] Sexual Dysfunction defined as new, onset sustained erectile or ejaculatory dysfunction.

1. Roehrborn, Rev Urol 2009; 11(suppl 1): S1-S8; 2. Rossi, Drug Des, Dev and Therap 2010; 4: 291-297 3. Pearson, Am Fam Phys 2014; 90 (11): 769-774; 4. Cindolo, Eur Urol 2015 Sep; 68(3): 418-25; 5. Roehrborn, J Urol 2013; 190: 2161-2167; 6. Sonksen, Eur Urol 2015; 68: 643-652; 7. AUA Guidelines 2003, 2010, 2014, which address a range of outcomes across alfuzosin, doxazosin, tamsulosin, and terazosin for ABs and only finasteride for 5ARIs

Anesthesia and Emergency Medicine

Top Market Trends

- >137 million visits to the emergency room in the U.S. annually.¹
- There are >500,000 adult occurrences of cardiac arrest yearly in the US with an estimated 10% survival rate.²
- Sepsis kills a patient in the U.S. every 2.3 Minutes.³ As many as 80% of sepsis deaths could be prevented with rapid diagnosis and treatment.⁴
- The EZ-IO® system enables rapid intravenous access in urgent emergent access situations that may include trauma or septic shock.

Growth Strategy

- Go deep in high potential accounts
- Sustained leadership in professional, clinical and product training
- Methodical training on protocol for optimal outcomes
- Expand IP position in mechanical intraosseous access segment

Arrow® EZ-IO® Intraosseous Vascular Access System



1. CDC: National Hospital Ambulatory Medical Care Survey: 2015 Emergency Department Summary Tables 2. Mozaffarian D, Benjamin EJ, Go AS, et al: on behalf of the American Heart Association Statistics Committee and Stroke Statistics Subcommittee. Heart disease and stroke statistics—2015 update: a report from the American Heart Association. Circulation. 2015;131:e29–e322. DOI: 10.1161/CIR.000000000000152. 3. Marik PE. Surviving sepsis: going beyond the guidelines. Ann Intensive Care. 2011. doi:10.1186/2110-5820-1-17.

4. Kumar et al. Duration of hypotension before initiation of effective antimicrobial therapy is the critical determinant of survival in human septic shock. CritCare Med. June 2006;34(6):1589-96.

Anesthesia and Emergency Medicine

Top Market Trends

- >137 million visits to the emergency room in the U.S. annually¹
- Minimal plasma availability in challenging environments (prehospital, remote/rural, battlefield settings), despite demand and opportunity to save many lives
- Traumatic injuries with hemorrhage require plasma transfusion to help stop life-threatening bleeding
- FDA and DoD launched joint program to expedite medical products intended to save lives of US military; including Freeze Dried Plasma

Growth Strategy

- Partner with DOD through accelerated EUA/BLA regulatory pathway; conduct confirmatory efficacy study post licensure
- Establish battlefield (medic) and prehospital/remote settings (EMS paramedic)
- Expand to Trauma centers in hospital

EZ-PLAZ® Freeze Dried Plasma

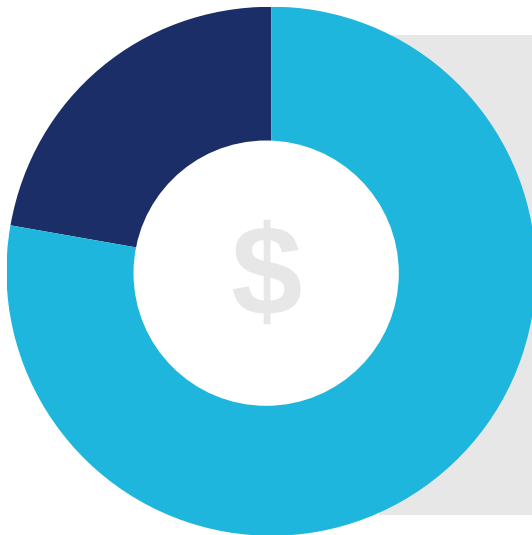


EZ-PLAZ® Freeze Dried Plasma Market

Market Size Estimate

■ Government
~\$20M - \$25M

■ Civilian*
~\$70M - \$75M



Total market size
~\$100M

Source: Management estimates
*Does not include civilian trauma hospitals. EZ-PLAZ is not approved for sale or distribution

Coronary and Structural Heart Disease

Top Market Trends

- Coronary artery disease is the most common type of heart disease in the US – cause of more than 370,000 deaths annually¹
- Over 1 million percutaneous coronary interventions (PCI) are performed in the US every year²
- More than five million Americans are diagnosed with heart valve disease each year³
- Approximately 8.5 million Americans suffer from peripheral arterial disease (PAD)⁴

Growth Strategy

- Expand new product pipeline
- Build brand awareness
- Expand professional education programs
- Deliver growth through M&A



1. CDC: <https://www.cdc.gov/heartdisease/facts.htm> 2. Mozaffarian D, et al. (2016). Heart disease and stroke statistics-2016 update: a report from the American Heart Association. Circulation. 133(4):e38-e360. 3. Alliance for Aging Research generated statistics, <https://www.agingresearch.org/app/uploads/2018/06/Silver-Book-Valve-Disease-VOLUME-Final.pdf> 4. CDC: https://www.cdc.gov/dhdp/data_statistics/fact_sheets/fs_pad.htm - Roger VL, Go AS, Lloyd-Jones DM, et. al. Heart Disease and Stroke Statistics 2011 Update: A Report From the American Heart Association. Circulation 2011;123:e18-e209..

Arrow® OnControl® Powered Bone Access System

~\$160M

Total Potential Addressable U.S. Market¹



- **Up to 55% faster** procedure time to improve efficiency versus manual biopsy needles¹
- **Fewer second-attempt procedures** required versus manual biopsy needles^{1,2}
- **Consistently larger, high-quality core specimens** versus manual biopsy needles^{2,3,4,5}
- **Increased user control** and reduced physical requirements to obtain specimens^{6,7}
- **Demonstrated significantly less patient pain** after the procedure than with use of manual biopsy needles^{2,4}

Results may vary from patient to patient. Rx only.

The Arrow® OnControl® Powered Bone Access System should only be used by clinicians familiar with the complications, limitations, indications, and contraindications of the indicated procedures. See Instructions For Use provided with the OnControl.

CAUTION: Federal (USA) law restricts this device to sale by or on the order of a physician.

1. Cohen SC, Gore JM. Evaluation of a powered intraosseous device for bone marrow sampling. *Anticancer Res* 2008;28:3843-8. Research sponsored by Teleflex Incorporated. 2. Swords RT, Anguita J, Higgins RA, et al. A prospective randomized study of a rotary powered device (OnControl) for bone marrow aspiration and biopsy. *J Clin Pathol* 2011;64(9):809-13. doi:10.1136/clinpath-2011-200047. Research sponsored by Teleflex Incorporated. 3. Berenson JR, Yellin O, Blumenstein B, et al. Using a powered bone marrow biopsy system results in shorter procedures, causes less residual pain to adult patients, and yields larger specimens. *Diagn Pathol*. 2011;6:23. Research sponsored by Teleflex Incorporated. 2. Miller LJ, Philbeck TE, Montez DF, et al. Powered bone marrow biopsy procedures produce larger core specimens, with less pain, in less time than with standard manual devices. *Hematology Reports* 2011;3:e8.t. Research sponsored by Teleflex Incorporated. Incorporated. Philbeck TE and Montez OF are employees of Teleflex Incorporated. 4. Reed LJ, Raghupathy R, Strakhan M, et al. The OnControl bone marrow biopsy technique is superior to the standard manual technique for hematologists-in-training: a prospective, randomized comparison. *Hematology Reports* 2011;3(e21). doi:10.4081/hr.2011.e21. Research sponsored by Teleflex Incorporated. 5. Lee RK, Ng AW, Griffith JF. CT-guided bone biopsy with a battery-powered drill system: preliminary results. *AJR Am J Roentgenol* 2013;201(5):1093-5. doi:10.2214/AJR.12.10521. 6. Symington KE, Martinez F, Cohen SC, Miller LJ, Philbeck, TE. CT-guided biopsy produces high quality specimens for diagnosis: a retrospective analysis of 64 consecutive cases using a powered biopsy device at a community-based hospital. *Blood* 2013; 122:5381.

Arrow® AC3 Optimus® Intra-Aortic Balloon Pump

Simply outstanding performance, support, and efficiency in an IABP

For patients requiring mechanical cardiac support, the performance of the IABP can mean all the difference. With the onset of an elevated heart rate or arrhythmia, the patient's survival can suddenly depend on the ability of the IABP to keep pace with the situation. The AC3 Optimus® Intra-Aortic Balloon Pump provides intra-beat inflation timing accuracy across a wide range of patient conditions — including those with severe arrhythmias.^{1,2}



1. Donelli A, Jansen JRC, Hoeksel B, et. al. Performance of a real-time dicrotic notch detection and prediction algorithm in arrhythmic human aortic pressure signals. J Clin Monit. 2002;17(3-4):185. Study sponsored by Teleflex. Dr. Schreuder was formerly a paid consultant of the study sponsor. Co-authors J. Bovelanders and R. Hanania are current or former employees of the study sponsor. 2. Schreuder J, Castiglioni A, Donelli A, et al. Automatic intraaortic balloon pump timing using an intra beat dicrotic notch prediction algorithm. Ann Thorac Surg. 2005;79(3):1017-1022. Study sponsored by Teleflex. Dr. Schreuder was formerly a paid consultant of the study sponsor. Co-authors J. Bovelanders, R. Hanania, and P. Hanlon are current or former employees of the study sponsor.

Manta[®] Vascular Closure Device

A new era of simplicity and confidence in large bore closure

The MANTA[®] Device is the first commercially available biomechanical vascular closure device designed specifically for large bore femoral arterial access site closure.¹ Available in 14 Fr. and 18 Fr., a single MANTA Device effectively closes femoral arterial access sites following the use of large bore sheaths ranging from 12 Fr. to 25 Fr. O.D.^{2b}

Simple deployment

- Addresses the challenges of femoral arterial access site closure with a single easy-to-use device.^{2b}

Rapid hemostasis

- Reduces time to hemostasis without pre-closure, utilizing the coagulation-inducing properties of collagen for rapid hemostasis to promote vessel healing.^{2c,3-5}

Reliable closure

- Delivers reproducible results and helps inspire confidence in achieving successful closure.^{2d}



1. Data on file at Teleflex. 2. Data on file at Teleflex. The SAFE MANTA IDE Clinical Trial. 2a. Major Complications defined as composite of: i) vascular injury requiring surgical repair/stent-graft; ii) bleeding requiring transfusion; iii) lower extremity ischemia requiring surgical repair/additional percutaneous intervention; iv) nerve injury (permanent or requiring surgical repair); and v) infection requiring IV antibiotics and/or extended hospitalization. 2b. A single MANTA[™] Device was deployed in 99.6% of subjects in the IDE trial. 2c. The MANTA[™] Device demonstrated a time to hemostasis (TTH) of 24 seconds median time (65 seconds mean time) from deployment to hemostasis, which is lower than published rates for Perclose ProGlide[®] where Perclose ProGlide[®] demonstrated a TTH of 9.8 +/- d. 17 minutes (588 +/- 1,020 seconds). 3 97.7% Technical Success, defined as percutaneous vascular closure obtained with the MANTA[™] Device without the use of unplanned endovascular or surgical intervention. Study sponsored by Teleflex Incorporated or its affiliates.

3. Nelson PR, et al. A multicenter, randomized, controlled trial of totally percutaneous access versus open femoral exposure for endovascular aortic aneurysm repair (the PEVAR trial). J Vasc Surg. 2014 May;59(5):1081-1193.

4. Farndale RW, et al. The role of collagen in thrombosis and hemostasis. J Thromb Haemost. 2004 Apr;2(4):564-573. 5. Nuytens BP, et al. Platelet adhesion to collagen. Thromb Res. 2011;127(2): S26-S29.

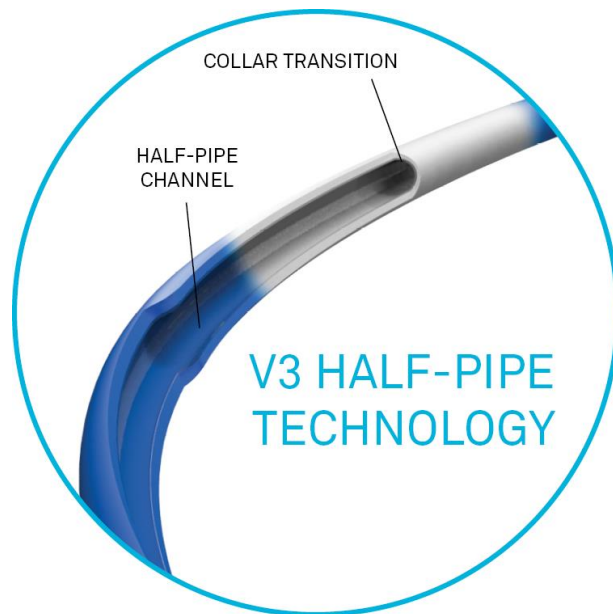
Guideliner® V3 Catheter

Guide extension catheter with half-pipe technology

The GuideLiner® Catheter revolutionized the concept of guide extension, creating new possibilities in interventional cardiology. Now in its third generation, the GuideLiner® V3 Catheter continues to build on a history of innovation and performance—one that's been demonstrated with more than half a million catheters in cath labs around the world.¹

Half-pipe technology

The half-pipe channel is designed to minimize device/collar interaction by directing and aligning devices through the collar transition, facilitating smooth device entry and seamless delivery.



¹. Data on file.

Turnpike® Catheters

Turnpike® Spiral Catheter

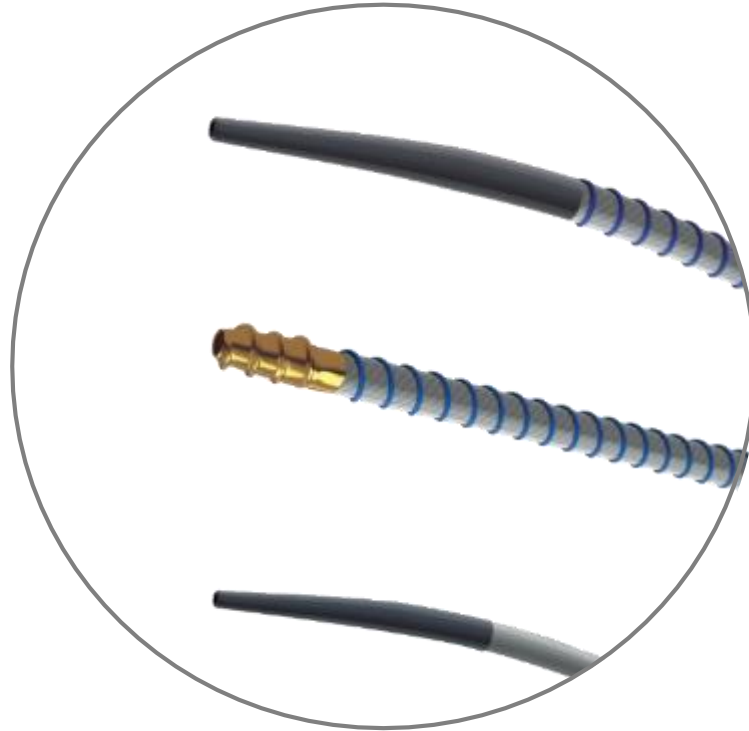
Distal nylon coil provides rotational assistance for enhanced trackability

Turnpike® Gold Catheter

Gold-plated, threaded metallic tip for enhanced advancement

Turnpike® LP Catheter

Low-profile version with greater tip and distal shaft flexibility for advancement through extreme tortuosity



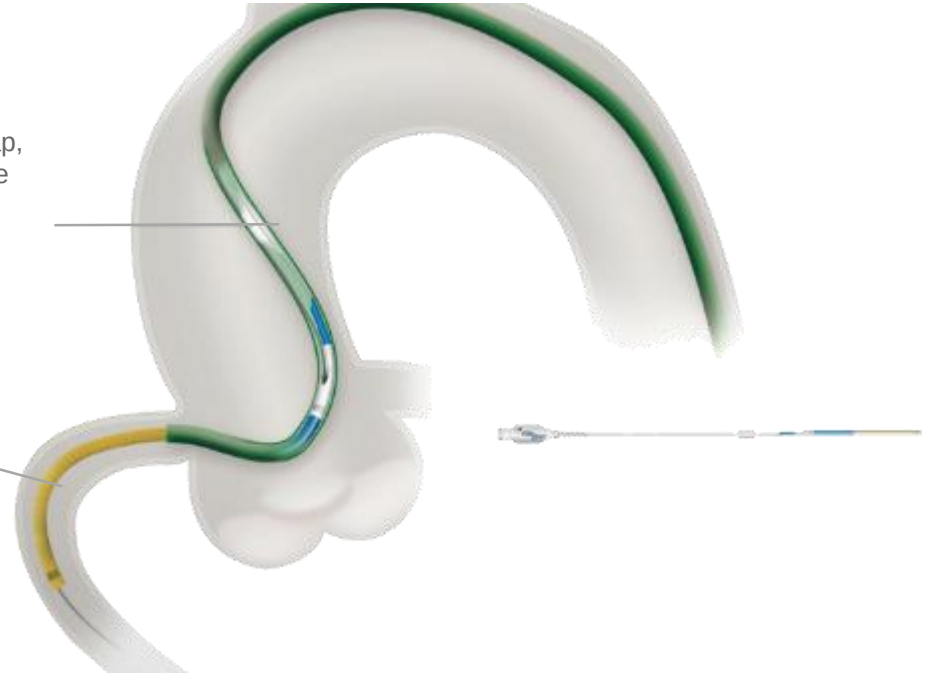
TrapLiner® Catheter

Guide Extension Plus Wire Trapping

- Balloon inflates to maintain guidewire position
- Rapid exchange guide extension for backup support and deep-seating
- Gold radiopaque marker identifies trapping balloon location

Balloon inflates via a hypotube push rod to trap the guidewire against the interior wall of the guide catheter

Guideliner® Catheter design but with shortened rapid exchange guide extension segment and hydrophilic coating



A Less Invasive Surgical Approach

Top Market Trends

- 3.5 million laparoscopic procedures performed in the US Annually¹
- Patient and clinician demand for decreased trauma and enhanced safety
- Patient satisfaction influence on reimbursement

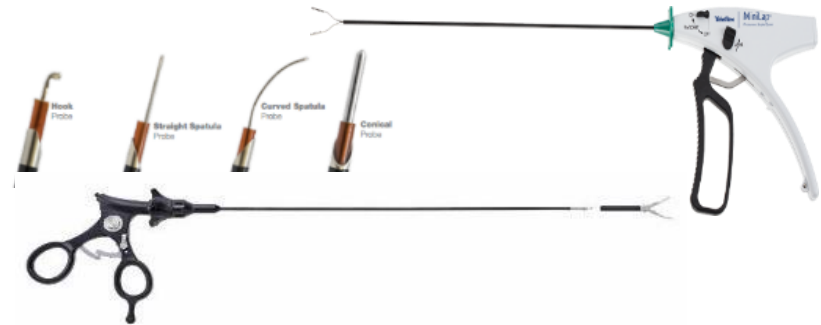
Growth Strategy

- Broad awareness through market development activities generate demand for targeted elective procedures
- Deepen surgical congress society relationships
- Build clinical evidence with key teaching institutions
- Continued investment in refining and broadening product portfolio

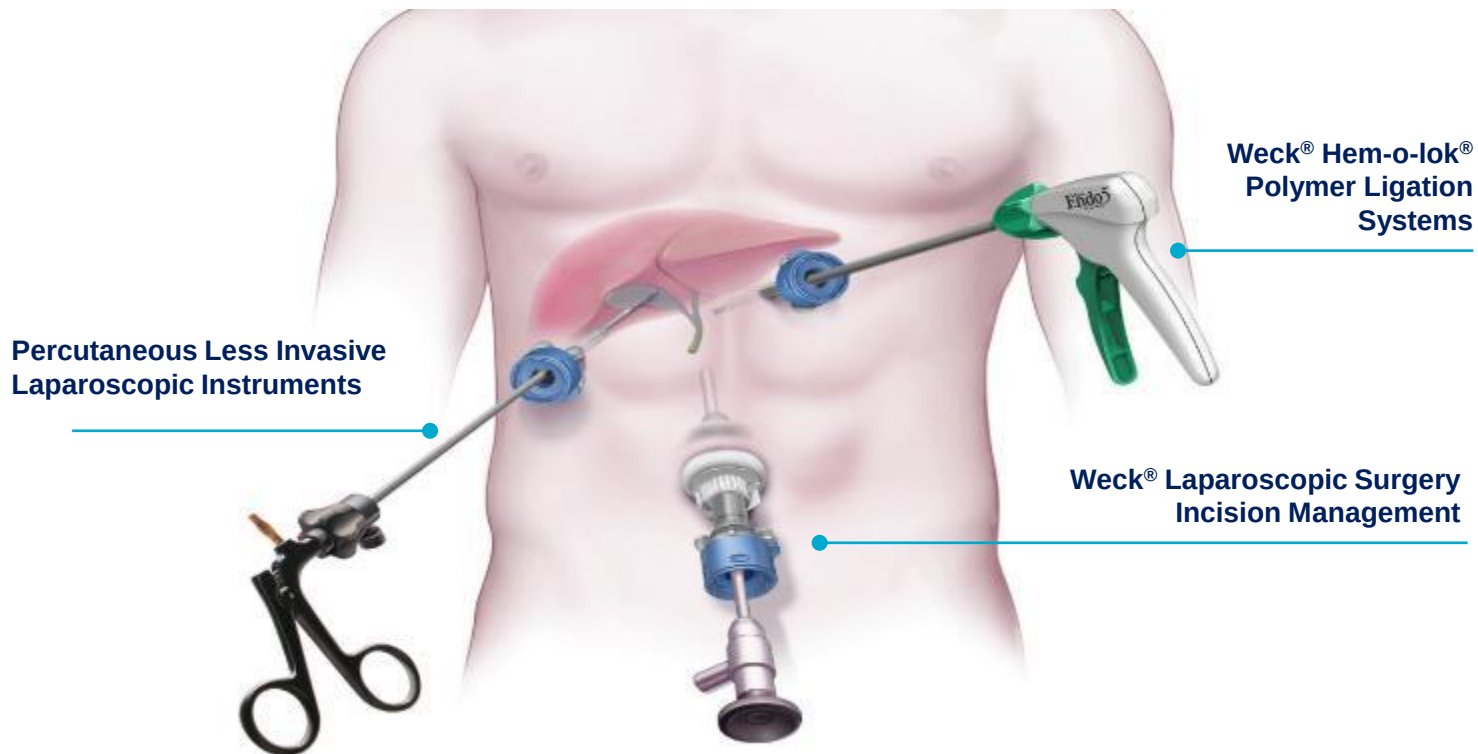
Weck® EFX Shield® Port Closure Device Improved Safety



Percutaneous Laparoscopic Instruments Less Trauma



Developing MIS Products to Advance Surgical Experience



Weck® Hem-o-lok® Polymer Ligation Systems



Product Description

Weck® Hem-o-lok® polymer ligation clips are designed for cool ligation, lasting security and fast, efficient delivery – secure from the cartridge to the applier and on the vessel. The Weck® Hem-o-lok® polymer ligation system unique design offers:

- A flexible hinge that keeps the clip firmly seated in the applier jaws
- Tactile feedback that confirms jaw seating and secure vessel placement
- Distal locking clip to signal closure

Catheter Complications: Antimicrobial Technology

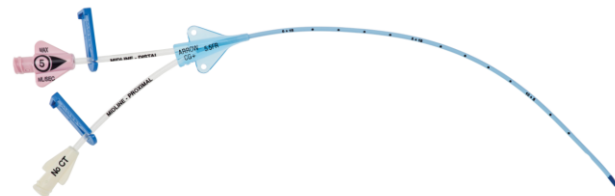
Top Market Trends

- Increasing awareness of vascular-related complications with PICCs and midlines
- Pressures on healthcare funding linked to patient outcomes
- Increasing awareness of infection and thrombosis driving penalties and therapy costs

Growth Strategy

- Portfolio enhancement around reducing vascular-related complications that equally benefit patients and clinicians
- Data driven, health economic selling and consultative approaches
- Leverage tip placement navigation technology in PICCs and CVCs
- Drive standardization through our coating and kitting strategies
- Investment and launch of several clinical education and professional education programs

Protected Catheters



Catheter Navigation



Arrow® ErgoPack Complete System

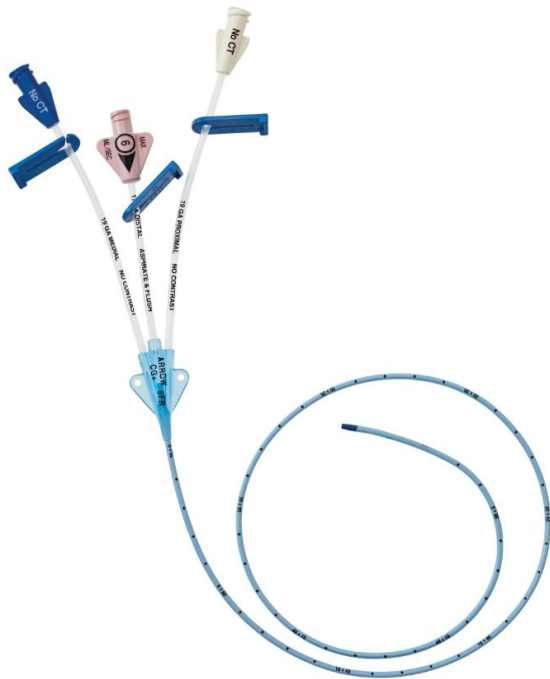


Product Description

The latest addition to the Arrow® Brand represents an evolution in progressive design, featuring clinician-inspired enhancements. We observed thousands of hours of procedures to create an intuitive configuration that allows for efficient procedural workflow and compliance with clinical best practices.

Key features include an intuitive layout of components, smart labeling, a kink-resistant nitinol wire, transducer cover, option for innovative dressing technologies, and Arrow® GlideWheel™ Advancer.

Arrowg+ard Blue Advance® PICC



Product Description

Pressure-injectable Arrowg+ard Blue Advance® PICCs are the world's first PICCs in the intravascular catheter marketplace with both broad-spectrum antimicrobial and antithrombogenic protection. Extra- and intraluminal protection helps reduce the colonization of some pathogens responsible for causing central line–associated bloodstream infections (CLABSI)s.^{1,2} Chlorhexidine helps to reduce thrombus accumulation on the catheter surfaces.¹ The Arrowg+ard Blue Advance® PICC is available in a complete portfolio of single-, double- and triple-lumen formats and related kits.

1. As compared to uncoated PICCs, intravascular ovine model inoculated with *Staph aureus*. No correlation between these testing methods and clinical outcome has currently been ascertained. 2. In vitro data on file 2010. No correlation between these testing methods and clinical outcome has currently been ascertained. Arrowg+ard Blue Advance® Catheters are contraindicated in the following areas:

- Patients with known hypersensitivity to chlorhexidine
- In presence of device related infections
- In presence of previous or current thrombosis in the intended vessel or along the catheterized vessel pathway.

Appendix B:

GAAP to Non-GAAP Reconciliations

Note on Non-GAAP Financial Measures

The presentation to which these appendices are attached, and the following appendices include, among other things, tables reconciling the following applicable non-GAAP financial measures to the most comparable GAAP financial measure:

- **Constant currency revenue growth.** This measure excludes the impact of translating the results of international subsidiaries at different currency exchange rates from period to period.
- **Adjusted gross profit and margin.** These measures exclude, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items, (ii) acquisition, integration and divestiture related items and (iii) other items identified in note (C) to the reconciliation tables appearing in Appendix B.
- **Adjusted operating profit and margin.** These measures exclude, depending on the period presented, (i) the impact of restructuring, restructuring related and impairment items; (ii) acquisitions, integration and divestiture related items; (iii) other items identified in note (C) to the reconciliation tables appearing in Appendix C.
- **Adjusted diluted earnings per share.** This measure excludes, depending on the period presented, the impact of (i) restructuring, restructuring related and impairment items; (ii) acquisition, integration and divestiture related items; (iii) other items identified in note (C) to each of the reconciliation tables appearing in Appendices D and E; (iv) amortization of the debt discount on the Company's previously outstanding convertible notes; (v) intangible amortization expense; (vi) loss on extinguishment of debt; and (vii) tax adjustments identified in note (G) to the reconciliation tables appearing in Appendices D and E. In addition, the calculation of diluted shares within adjusted earnings per share for the 2017 periods gives effect to the anti-dilutive impact of the Company's previously outstanding convertible note hedge agreements, which reduced the potential economic dilution that otherwise would have occurred upon conversion of the Company's senior subordinated convertible notes (under GAAP, the anti-dilutive impact of the convertible note hedge agreements is not reflected in diluted shares).

Non-GAAP Adjustments

The following is an explanation of certain of the adjustments that are applied with respect to one or more of the non-GAAP financial measures that appear in the presentation to which these appendices are attached:

Restructuring, restructuring related and impairment items. Restructuring programs involve discrete initiatives designed to, among other things, consolidate or relocate manufacturing, administrative and other facilities, outsource distribution operations, improve operating efficiencies and integrate acquired businesses. Depending on the specific restructuring program involved, our restructuring charges may include employee termination, contract termination, facility closure, employee relocation, equipment relocation, outplacement and other exit costs associated with the restructuring program. Restructuring related charges are directly related to our restructuring programs and consist of facility consolidation costs, including accelerated depreciation expense related to facility closures, costs to transfer manufacturing operations between locations, and retention bonuses offered to certain employees as an incentive for them to remain with our company after completion of the restructuring program. Impairment charges occur if, as a result of periodic impairment testing or due to events or changes in circumstances, we determine that the carrying value of an asset exceeds its fair value. Impairment charges do not directly affect our liquidity but could have a material adverse effect on our reported financial results.

Acquisition, integration and divestiture related items. Acquisition and integration expenses are incremental charges, other than restructuring or restructuring related expenses, that are directly related to specific business or asset acquisition transactions. These charges may include, among other things, professional, consulting and other fees; systems integration costs; legal entity restructuring expense; inventory step-up amortization (amortization, through cost of goods sold, of the increase in fair value of inventory resulting from a fair value calculation as of the acquisition date); fair value adjustments to contingent consideration liabilities; and bridge loan facility and backstop financing fees in connection with loan facilities that ultimately were not utilized. Divestiture related activities involve specific business or asset sales. Depending primarily on the terms of the divestiture transaction, the carrying value of the divested business or assets on our financial statements and other costs we incur as a direct result of the divestiture transaction, we may recognize a gain or loss in connection with the divestiture related activities.

Other items. These are discrete items that occur sporadically and can affect period-to-period comparisons.

Amortization of debt discount on convertible notes. When we sold \$400 million principal amount of our 3.875% convertible notes (the "convertible notes") in 2010, we allocated the proceeds between the liability and equity components of the debt, in accordance with GAAP. As a result, the \$83.7 million difference between the proceeds of the sale of the convertible notes and the liability component of the debt constituted a debt discount that was to be amortized to interest expense over the approximately seven-year term of the convertible notes, which significantly increased the amount we recorded as interest expense attributable to the convertible notes. The amount of the amortization of the debt discount was reduced as a result of our repurchases of convertible notes in 2016 and 2017 and redemptions of the convertible notes by holders of the notes, although we continued to amortize the remaining portion of the debt discount to interest expense until August 2017, when all remaining convertible notes were either converted or matured.

Intangible amortization expense. Certain intangible assets, including customer relationships, intellectual property, distribution rights, trade names and non-competition agreements, initially are recorded at historical cost and then amortized over their respective estimated useful lives. The amount of such amortization can vary from period to period as a result of, among other things, business or asset acquisitions or dispositions.

Loss on extinguishment of debt. In connection with debt refinancings, debt repayments, repurchases of convertible notes and redemptions of convertible notes, outstanding indebtedness is extinguished. These events, which have occurred from time to time on an irregular basis, have resulted in losses reflecting, among other things, unamortized debt issuance costs, as well as debt prepayment fees and premiums (including conversion premiums resulting from conversion of convertible securities).

Tax adjustments. These adjustments represent the impact of the expiration of applicable statutes of limitations for prior year returns, the resolution of audits, the filing of amended returns with respect to prior tax years and/or tax law changes affecting our deferred tax liability.

Adjusted diluted shares. Adjusted diluted shares are calculated by giving effect to the anti-dilutive impact of the Company's convertible note hedge agreements, which reduced the potential economic dilution that otherwise would have occurred upon conversion of the Company's convertible notes. Under GAAP, the anti-dilutive impact of the convertible note hedge agreements is not reflected in the weighted average number of diluted shares.

Appendix A – Reconciliation of Adjusted Gross Profit and Margin

Dollars in Thousands

	Twelve Months Ended					
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019
Gross profit as-reported	\$ 942,428	\$ 944,403	\$ 996,200	\$ 1,171,802	\$ 1,302,816	\$ 1,409,005
Gross margin as-reported	51.2%	52.2%	53.3%	54.6%	53.2%	54.3%
Restructuring, restructuring related and impairment items (A)	4,886	9,449	14,559	12,730	13,441	15,874
Acquisition, integration and divestiture related items (B)	-	-	-	10,795	1,058	97
Other items (C)	-	-	-	1,347	(1,347)	-
Intangible Amortization (D)	-	-	-	-	81,626	82,607
Adjusted gross profit	\$ 947,314	\$ 953,852	\$ 1,010,759	\$ 1,195,327	\$ 1,397,594	\$ 1,507,583
Adjusted gross margin	51.5%	52.7%	54.1%	55.7%	57.1%	58.1%
Revenue as-reported	\$ 1,839,832	\$ 1,808,690	\$ 1,868,027	\$ 2,146,303	\$ 2,448,383	\$ 2,595,362

(A) Restructuring, restructuring related and impairment items - In 2014 and 2015 the majority of these charges were related to facility consolidations. In 2016, these charges include; (i) charges related to facility consolidations, (ii) a pre-tax, non-cash \$41.0 million impairment charge and a \$14.9 million reduction in related deferred tax liabilities in connection with discontinuation of an in-process research and development project; (iii) \$2.4 million in pre-tax, non-cash impairment charges related to two properties, one of which was classified as an asset held for sale and (iv) a \$0.7 million reduction in related deferred tax liabilities. In 2017, the majority of these charges were related to facility consolidations. For the twelve months ended December 31, 2017, December 31, 2018, and December 31, 2019, these charges were related to restructuring related activity.

(B) Acquisition, integration and divestiture related items - For the twelve months ended December 31, 2017, these charges were primarily related to our acquisitions of Vascular Solutions and NeoTract. For the twelve months ended December 31, 2018, these charges were primarily related to our acquisition of NeoTract.

(C) Other items - For the twelve months ended December 31, 2017 and December 31, 2018, other items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions.

(D) Intangible Amortization – For the twelve months ended December 31, 2018 and December 31, 2019, we reclassified \$81.6 million and \$82.6 million respectively, from selling, general and administrative expenses to cost of goods sold.

Appendix B – Reconciliation of Adjusted Operating Profit and Margin

Dollars in Thousands

	Twelve Months Ended					
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019
Income from continuing operations before interest, loss on extinguishment of debt and taxes	\$ 284,862	\$ 315,891	\$ 319,453	\$ 372,279	\$ 321,704	\$ 427,254
Income from continuing operations before interest, loss on extinguishment of debt and taxes margin	15.5%	17.5%	17.1%	17.3%	13.1%	16.5%
Restructuring, restructuring related and impairment items (A)	28,749	17,314	74,559	29,371	93,957	38,490
Acquisition, integration and divestiture related items (B)	(7,549)	(3,498)	(7,399)	38,802	60,321	49,299
Other items (C)	600	(3,040)	572	(551)	2,907	1,814
Intangible amortization expense (D)	60,926	62,380	63,491	98,766	149,486	149,974
MDR costs (E)	-	-	-	-	-	3,194
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes	\$ 367,588	\$ 389,047	\$ 450,676	\$ 538,667	\$ 628,375	\$ 670,025
Adjusted income from continuing operations before interest, loss on extinguishment of debt and taxes margin	20.0%	21.5%	24.1%	25.1%	25.7%	25.8%
Revenue as-reported	\$ 1,839,832	\$ 1,809,690	\$ 1,868,027	\$ 2,146,303	\$ 2,448,383	\$ 2,595,362

Please see slide 52 for full tickmarks

Appendix C – Reconciliation of Adjusted Earnings per Share

	Twelve Months Ended						
	December 31, 2014	December 31, 2015	December 31, 2016	December 31, 2017	December 31, 2018	December 31, 2019	2014-19 CAGR
GAAP diluted earnings per share available to common shareholders	\$ 4.10	\$ 4.91	\$ 4.98	\$ 3.33	\$4.20	\$9.81	19.1%
GAAP year-over-year growth		19.8%	1.4%	-33.1%	26.1%	133.6%	
Restructuring, restructuring related and impairment items (A)	0.45	0.23	1.03	0.44	\$1.76	0.71	
Acquisition, integration and divestiture related items (B)	(0.17)	(0.09)	(0.11)	0.79	\$1.27	1.11	
Other items (C)	0.01	(0.04)	0.01	0.01	\$0.06	0.17	
MDR costs (D)	—	—	—	—	—	0.07	
Amortization of debt discount on convertible notes	0.17	0.17	0.10	0.01	—	-	
Intangible amortization expense	0.94	0.95	0.99	1.52	\$2.63	2.59	
Loss on extinguishment of debt	—	0.14	0.26	0.08	—	—	
Tax adjustments	(0.09)	(0.39)	(0.23)	2.17	(\$0.01)	(3.31)	
Shares due to Teleflex under note hedge	0.33	0.44	0.31	0.05	-	—	
Adjusted diluted earnings per share available to common shareholders	\$ 5.74	\$ 6.33	\$ 7.34	\$ 8.40	\$ 9.90	\$ 11.15	14.2%
Adjusted year-over-year growth		10.3%	16.0%	14.4%	17.9%	12.6%	

Appendix D – Tickmarks

(A) Restructuring, restructuring related and impairment items –In 2014 and 2015, the majority of these charges were related to facility consolidations. In 2016, these charges include; (i) charges related to facility consolidations, (ii) a pre-tax, non-cash \$41.0 million impairment charge and a \$14.9 million reduction in related deferred tax liabilities in connection with discontinuation of an in-process research and development project; (iii) \$2.4 million in pre-tax, non-cash impairment charges related to two properties, one of which was classified as an asset held for sale and (iv) a \$0.7 million reduction in related deferred tax liabilities. For the twelve months ended December 31, 2017 and December 31, 2018, pre-tax restructuring related charges were \$14.6 million and \$14.7 million, respectively. For the twelve months ended December 31, 2017 and December 31, 2018, pre-tax impairment charges were \$0.0 million and \$19.1 million, respectively. For the twelve months ended December 31, 2019 pre-tax restructuring charges were \$15.2 million, pre-tax restructuring related charges were \$16.3 million, and pre-tax impairment charges were \$7.0 million.

(B) Acquisition, integration and divestiture related items - In 2014 and 2015, the majority of these charges were related to contingent consideration liabilities, somewhat offset by acquisition costs. In 2016, the majority of these charges were related to reversals related to contingent consideration liabilities, including \$8.3 million related to the discontinuation of an in-process research and development project, and the gain on a sale of assets, somewhat offset by acquisition costs. For the twelve months ended December 31, 2017, these charges were primarily related to our acquisitions of Vascular Solutions and NeoTract, as well as contingent consideration liabilities. For the twelve months ended December 31, 2018, these charges were primarily related to contingent consideration liabilities and our acquisition of NeoTract. For the twelve months ended December 31, 2019, these charges primarily related to contingent consideration liabilities and our acquisition of Essential Medical, Inc., partially offset by the gain on sale of a business and two assets.

(C) Other items - In 2015, the majority of these charges were related to the medical device excise tax and a litigation verdict against the Company with respect to a non-operating joint venture. In 2016, the majority of these charges were related to relabeling costs and costs associated with a facility that was exited. For the twelve months ended December 31, 2017, other items included both gains and losses associated with litigation settlements, the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, the reversal of previously recognized income due to our distributor to direct sales conversion in China, and relabeling costs. For the twelve months ended December 31, 2018, other items included the reversal of previously recognized income due to distributor acquisitions related to Vascular Solutions, losses associated with settlement of litigation relating to an intellectual property matter, expenses associated with a franchise tax audit, and relabeling costs. Other items for the twelve months ended December 31, 2018 included a charge we incurred, as a result of the Tax Cuts and Jobs Act ("TCJA"), on our consolidated operations. During the second quarter of 2018, we identified provisions of the TCJA that could have adverse consequences due to our organizational structure. We implemented certain changes in the organizational structure (with, pursuant to tax law, retroactive impact back to 2017), as a result of which, we incurred a \$1.9 million net worth tax in a foreign jurisdiction with respect to the 2017 tax year. Because the decision to make the change resulting in the net worth tax occurred in the second quarter of 2018, and as permitted under GAAP, we recorded the net worth tax charge in 2018, and the adjustment eliminating the charge is included in the table for the year ended December 31, 2018. For the twelve months ended December 31, 2019, other items included debt modification and extinguishment expenses, expenses associated with a franchise tax audit, and product relabeling costs, partially offset by a credit associated with an insurance settlement.

(D) Intangible Amortization - For the twelve months ended December 31, 2018 and December 31, 2019, we reclassified \$81.6 million and \$82.6 million respectively, from selling, general and administrative expenses to cost of goods sold.

(E) MDR - For the twelve months ended December 31, 2019, these costs were associated with our efforts to comply with the European Medical Device Regulation. The costs associated with the European Medical Device Regulation initiative include \$0.3 million that were a component of the "Other items" line item in the reconciliation table for the three months ended March 31, 2019 included in our first quarter 2019 earnings release.