



# Teleflex Incorporated

**Teleflex Separation and Vascular Intervention  
Acquisition**

**February 27, 2025**

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Empowering the future of healthcare

# Conference Call Logistics

The release, accompanying slides, and replay webcast are available online at [www.teleflex.com](http://www.teleflex.com) (click on Investors)

An audio replay of the call will be available beginning at **11:00 am** Eastern Time on **February 27, 2025** and can be accessed on the Teleflex website or by telephone.

The call can be accessed by dialing **1 800 770 2030** (U.S.) or **1 609 800 9909** (all other locations).

The confirmation code is **69028**.



# Today's Speakers

**Liam Kelly**  
Chairman,  
President and CEO

**Thomas Powell**  
Executive VP  
and CFO

**John Deren**  
Corporate VP and  
Chief Accounting  
Officer

**Lawrence Keusch**  
VP, Investor  
Relations  
and Strategy  
Development

# Note on Forward-Looking Statements

Any statements contained in this presentation that do not describe historical facts may constitute forward-looking statements. Examples of forward-looking statements include statements with respect to the Company's proposed acquisition of Biotronik's Vascular Intervention business, the Company's and the Vascular Intervention business's commercialized and pipeline products, clinical development programs for Freesolve RMS, the potential clinical effect of Freesolve RMS, the risk that results of earlier clinical trials may not be predictive of the results of later-stage clinical trials, unexpected concerns that may arise from additional data, analyses or results obtained during clinical trials, risks and uncertainties associated with device development and the Vascular Intervention business's technology platform, including, in each case, their potential benefits, anticipated revenue contribution, anticipated financing, anticipated accretion and the anticipated timing of completion of the proposed acquisition, the Company's plans to spinoff certain of its businesses into an independent company, the expected timetable for completing the transaction, the tax-free nature of the transaction, the future financial and operating performance of each company following the transaction, the benefits and synergies of the transaction, strategic and competitive advantages of each company, and future growth and other opportunities for each company. Any forward-looking statements contained herein are based on our management's current beliefs and expectations, but are subject to a number of risks, uncertainties and changes in circumstances, which may cause actual results or company actions to differ materially from what is expressed or implied by these statements. These risks and uncertainties are identified and described in more detail in our filings with the Securities and Exchange Commission, including our Annual Report on Form 10-K. We expressly disclaim any obligation to update these forward-looking statements, except as otherwise explicitly stated by us or as required by law or regulation. You should not place undue reliance on these statements or the scientific data presented.

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# Teleflex's Value Creation Framework

1

## Drive Sustainable Revenue Growth



Acquisition of BIOTRONIK's Vascular Intervention business enhances our positioning within the high-growth coronary and peripheral vascular end-markets

2

## Achieve Margin and Earnings Expansion



Drive leverage through business simplification, streamlined manufacturing footprint and operational efficiencies

3

## Optimize Our Product Portfolio



Announcing separation of Teleflex into two publicly traded companies, simplifying operating model and creating increased focus and investment in each entity's respective portfolio and strategy

4

## Return Capital to Shareholders



Intend to execute on remaining \$300mm of share repurchases under existing authorization in 2025

*Announcing acquisition of BIOTRONIK's Vascular Intervention business*



# Executive Summary – Vascular Intervention Acquisition


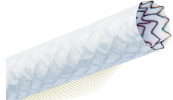
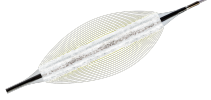
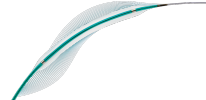
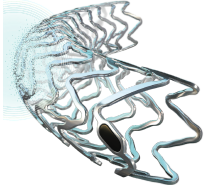
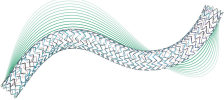
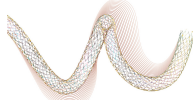


## Acquisition Summary

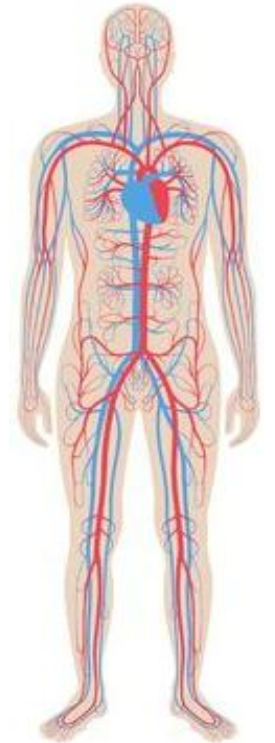
- Announcing acquisition of BIOTRONIK’s Vascular Intervention business, consisting of a broad portfolio of drug-coated balloons, drug-eluting stents, covered stents, self-expanding and balloon-expandable bare metal stents, and balloon catheters
- Complementary to existing complex percutaneous coronary intervention (PCI) portfolio, enables participation in combined coronary strategies with drug-coated balloons and drug-eluting stents, and establishes footprint in fast-growing peripheral intervention market
- Acquisition facilitates greater commercial efficiencies and increased presence in the hospital cath lab
- Cash payment on closing of approximately €760 million, less certain adjustments as provided in the purchase agreement including certain working capital not transferring and other customary adjustments
- Expected to close by the end of the third quarter of 2025, subject to customary closing conditions
- Teleflex plans to initially finance the acquisition through a new term loan and revolving borrowings under its existing senior credit facility and cash on hand

## Financial Impact

- The BIOTRONIK acquisition delivered a constant currency revenue CAGR of 5.4% from 2022 – 2024 and is expected to generate approximately €91 million in revenues in the fourth quarter of 2025
- Beginning in 2026, the BIOTRONIK acquisition is expected to deliver constant currency revenue growth of 6% or better
- Expected to be approximately \$0.10 accretive to adjusted EPS in the first year of ownership from the date of close, and to be increasingly accretive, thereafter
- Expect to generate double-digit ROIC

# Acquiring a Broad Coronary and Peripheral Product Portfolio

Key Segments	Representative Products				Call Points
Coronary Vascular Interventions	 <p><b>Orsiro™ Mission DES</b></p>	 <p><b>PK Papyrus™ Covered Coronary Stent</b></p>	 <p><b>Pantera™ Lux™ Drug-Coated Balloon</b></p>	 <p><b>Pantera™ Pro Coronary Balloon</b></p>	Interventional Cardiology
Vascular Restoration Therapy	 <p><b>Freesolve™ Resorbable Magnesium Scaffold (RMS)</b> Metallic Performance Fully Resorbable after 12 months<sup>1</sup> CE Mark</p>				Interventional Cardiology
Peripheral Vascular Interventions	 <p><b>Dynetic™ -35 Balloon Expandable Cobalt Chromium Stent</b></p>	 <p><b>Pulsar™ -18 T3 Self-Expanding 4F Stent</b></p>	 <p><b>Passeo™ -18 Lux™ Peripheral Drug Coated Balloon (DCB)</b></p>	 <p><b>Passeo™ -35 Xeo Percutaneous Transluminal Angioplasty (PTA) Balloon</b></p>	Interventional Cardiology Interventional Radiology Vascular Surgeons





# Strengthening The Teleflex Interventional Business

## Expanding Into An Attractive Market

- Vascular Intervention acquisition significantly expands Teleflex's market presence with a combined coronary/peripheral Interventional business
- The peripheral intervention market is growing rapidly with global market growth estimated to be in the high single-digit range

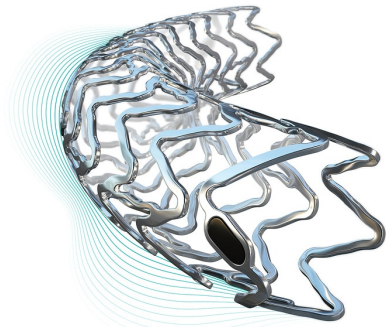
## Product Portfolio Synergies

- Acquired coronary portfolio highly complementary to Teleflex's complex PCI portfolio and provides entry into the peripheral intervention market
- Broad portfolio of drug-coated balloons, drug-eluting stents, covered stents, self-expanding and balloon-expandable bare metal stents, and balloon catheters
- Expands and enhances the Interventional salesforce and offerings by combining existing Teleflex access products with the acquired therapeutic devices
- Creates greater commercial efficiencies and presence in the hospital cath lab
- Improves global geographic mix
- Acquisition brings robust R&D, clinical expertise, and global manufacturing capabilities

## New Technology Potential

- Opportunity to invest in and expand the clinical trial program for BIOTRONIK's Freesolve™, a sirolimus-eluting RMS device featuring a unique magnesium alloy technology, including possible pursuit of the U.S. market

# Freesolve™ RMS: Disruptive potential of resorbable technology through potential mitigation of long-term adverse effects



## Launch

- Resorbable Magnesium Scaffold (RMS)
- “Leave nothing behind”
- CE Mark (Feb 2024)<sup>1</sup>

## BIOMAG-I

demonstrated clinical evidence on safety

## BIOMAG-II

(ongoing) prospective RCT non-inferiority trial<sup>4</sup>

## Clinical Evidence

- Resorbable after 12 months<sup>2</sup>
- BIOMAG-II: compares Freesolve™ vs. Abbott Xience™ DES<sup>3</sup>
- Initial results expected in 2027

## Potential to disrupt existing coronary stent (DES) market

## Implication

- Bioabsorbable scaffolds reduce permanent caging of coronary arteries
- Potential for better patient outcomes
- Positions Teleflex as a leader in CVI

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1. Freesolve RMS is limited by US law to investigational use only.
2. Seguchi M., BIOMAG-I. The study was sponsored by Biotronik. M. Seguchi has received honoraria from Biotronik.
3. Head-to-head clinical studies comparing BIOMAG-II with currently approved or investigational devices have not been conducted.
4. BIOMAG-II: <https://pubmed.ncbi.nlm.nih.gov/37334655/> The study is sponsored by Biotronik.

# Vascular Intervention Acquisition Financial Summary

## Transaction Details

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## Financial Highlights

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*Announcing separation of Teleflex into two publicly traded companies*

# Separation Designed to Deliver Greater Value for All Stakeholders

- Positions each company to accelerate growth profile with a simplified operating model, streamlined manufacturing footprint and increased management focus
- Allows better allocation of resources to the unique strengths and opportunities of each business, offering investors a more targeted investment opportunity
- Facilitates distinct capital allocation strategies that better align with the specific growth philosophies and objectives of each independent company

# Transaction Overview

## Transaction Details

- Teleflex to create a new, independent, publicly traded company ("NewCo") with the following businesses:
  - Urology: To include Interventional Urology and bladder management portfolio
  - Acute Care: To include Anesthesia, Respiratory, intra-aortic balloon pump portfolio, and select other products
  - OEM: To include the complete OEM business, including the TFX Medical OEM, TFX OEM, Deknatel and HPC Medical brands
- Intended to take the form of a distribution of newly issued shares of NewCo to shareholders that is tax-free for U.S. tax purposes

## Financial Implications

- Positions each company to accelerate its growth profile with a simplified operating model, streamlined manufacturing footprint and increased management focus
- Separation expected to position Teleflex RemainCo ("RemainCo") to deliver 6%+ constant currency revenue growth post-separation, and be accretive to Teleflex adjusted gross margin, initially neutral to Teleflex adjusted operating margin, partially as a result of higher anticipated investment in R&D
- RemainCo is expected to drive double-digit EPS growth in the first full year post separation
- Following the separation, NewCo is expected to generate low single-digit constant currency revenue growth with a mid-50% adjusted gross margin profile and a low single to mid single-digit constant currency revenue growth profile over the medium term

## Timing and Closing Conditions

- Transaction expected to be completed mid-2026
- Subject to market, regulatory, and certain other conditions
- Closing conditions include:
  - Final approval by Teleflex Board of Directors
  - Favorable IRS ruling and tax advisor opinion on tax-free nature of transaction
  - Effectiveness of Form-10 registration statement filed with the SEC

## Leadership

- Liam Kelly will continue to lead RemainCo as its Chairman, President, and CEO
- NewCo leadership to be announced in the coming months

# Establishing Two Leading, Focused, Independent Companies

## RemainCo

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- **Streamlined portfolio focused on highly complementary product categories** – Vascular Access, Interventional, and Surgical
- Better positioned to **capitalize on high-growth, high-acuity, primarily hospital-focused emergent end markets**
- Simplified operating model and streamlined manufacturing footprint, **unlocking margin improvement opportunities** over time and creating capacity for **focused R&D investment**
- **Increased financial flexibility** to align capital allocation philosophy with growth strategy, with **greater ability to pursue business development opportunities** to more effectively compete in high-innovation end markets
- **Enhances financial profile** across multiple metrics, comparing favorably to growth-focused, scaled medtech peers

## NewCo

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- **Undivided management focus to unlock NewCo's potential** through a simplified operating model
- **Established leadership positions** in respective markets
- **Attractive end markets in Urology, Acute Care, and OEM**, with potential to **accelerate growth over the medium term**
- Focused OEM strategy with flexibility to **further expand customer base and enhance capabilities**
- Ability to **identify, invest in, and capitalize on opportunities** unique to NewCo's end markets
- Tailored **capital allocation and investment strategy to drive innovation and growth**

# Separation Positions Both Businesses For Greater Corporate Clarity and Enhanced Strategic Focus...

## RemainCo

## NewCo

### Strategic Focus

**Vascular Access<sup>1</sup>, Interventional, Surgical**

*Better positioned to capitalize on high-growth, high-acuity, primarily hospital-focused emergent end markets*

**Urology<sup>2</sup>, Acute Care<sup>3</sup>, OEM**

*Ability to identify, invest in, and capitalize on opportunities unique to NewCo's end-markets*

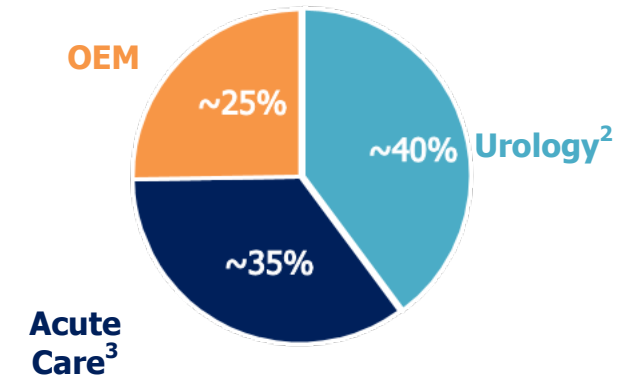
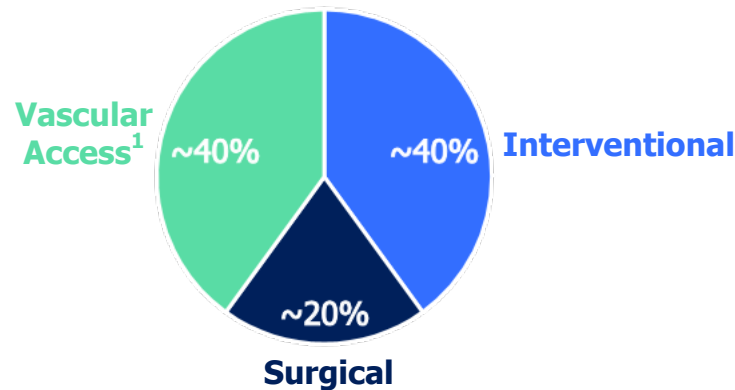
### 2024 Pro Forma Revenue | Adjusted Gross Margin

**~\$2.1bn | Mid-60%**

*Pro forma for acquisition of BIOTRONIK's Vascular Intervention business*

**~\$1.4bn | Mid-50%**

### 2024 Pro Forma Revenue by Category



Note: Financials presented pro forma for acquisition of BIOTRONIK's vascular intervention business.

1. Vascular Access to include Emergency Medicine portfolio.
2. Urology to include Interventional Urology and bladder management portfolio.
3. Acute Care to include Anesthesia, Respiratory, intra-aortic balloon pump portfolio, and select other products.

# ...With Simplified Operating Models and Streamlined Manufacturing Footprints

- Simplifying operating model from Teleflex’s seven product categories today to three product categories in each company post-separation
- NewCo structure, business locations, and manufacturing footprint enable a straightforward separation
  - Urology – Primarily NewCo-dedicated manufacturing facilities; fully dedicated commercial organization
  - Acute Care – Primarily NewCo-dedicated manufacturing facilities and commercial organization
  - OEM – Fully dedicated manufacturing facilities and commercial organization

	<u>Teleflex™</u>	<u>RemainCo</u>	<u>NewCo</u>
<b>Product Categories</b>	<b>7</b>	<b>3</b>	<b>3</b>
<b>Manufacturing Sites<sup>1</sup></b>	<b>19</b>	<b>7</b>	<b>12</b>

# RemainCo to Focus on Highly Complementary Product Categories Primarily Within Hospital-Focused End Markets

	<u>Market Served<sup>1</sup></u>	<u>Market Growth<sup>1</sup></u>	<u>Key Sites of Care / Call Points</u>	
<b>Vascular Access</b>	\$4bn <sup>2</sup>	MSD	Intensive Care Unit Emergency Medicine	<b>RemainCo</b> Post-Separation <b>Simplified</b> <i>operating model</i> <b>6%+</b> <i>constant currency revenue growth</i> <b>Accretive</b> <i>to Teleflex adjusted gross margin</i> <b>Neutral</b> <i>to Teleflex adjusted operating margin<sup>3</sup></i> <b>Double-Digit</b> <i>EPS growth in the first full year post separation</i>
<b>Interventional</b>	\$10bn	MSD+	Interventional Cardiology Interventional Radiology Vascular Surgery	
<b>Surgical</b>	\$18bn	MSD+	Hospital Surgical Suite Operating Room Robotic, Bariatric and MIS Procedures	

Note: Projected growth metrics reflect constant currency.

1. Based on market data and internal Teleflex estimates of markets served.
2. Excludes Emergency Medicine.
3. Neutral to adjusted operating margin partially as a result of higher anticipated investment in R&D.

# RemainCo Will Maintain A Disciplined Capital Allocation Strategy



## Internal Investment



*Prioritize R&D and other high-ROI projects to drive growth*



## Strategic M&A



*Deploy capital for growth-accretive acquisitions to position Teleflex to win in end markets with high innovation intensity*



## Debt Repayment



*Pay down debt as appropriate to optimize leverage profile; target a net leverage ratio below 3.0x through 2026*



## Cash to Shareholders



*Teleflex to continue paying a quarterly dividend*

*Flexibility to continue to opportunistically pursue share repurchases*

# NewCo Comprises A Strong Portfolio In Established End Markets...

	<u>Market Served<sup>1</sup></u>	<u>Market Growth<sup>1</sup></u>	<u>Key Sites of Care / Call Points</u>	<b>NewCo</b> Post-Separation
<b>Urology</b>	<b>\$9bn</b>	<b>LSD - MSD</b>	<b>Hospital</b> <b>ASC</b> <b>Physician Office</b>	<b>100% Focus</b> <i>on three businesses</i>  <b>LSD - MSD</b> <i>constant currency revenue growth</i>  <b>Mid-50%</b> <i>adjusted gross margin</i>  <b>Tailored</b> <i>capital allocation and investment strategy</i>
<b>Acute Care</b>	<b>\$3bn</b>	<b>LSD - MSD</b>	<b>Intensive Care Unit</b> <b>Hospital Surgical Suite</b> <b>ASC</b>	
<b>OEM</b>	<b>\$30bn</b>	<b>MSD+</b>	<b>Other Medical Device Manufacturers</b>	

# ...With Potential to Accelerate Growth Over the Medium Term

## Pre-2024

- OEM business has a long track record of durable growth, delivering a 9.5% revenue CAGR from 2014 – 2023
- Urology portfolio built into a \$500mm+ franchise through M&A, comprising multiple trusted brands

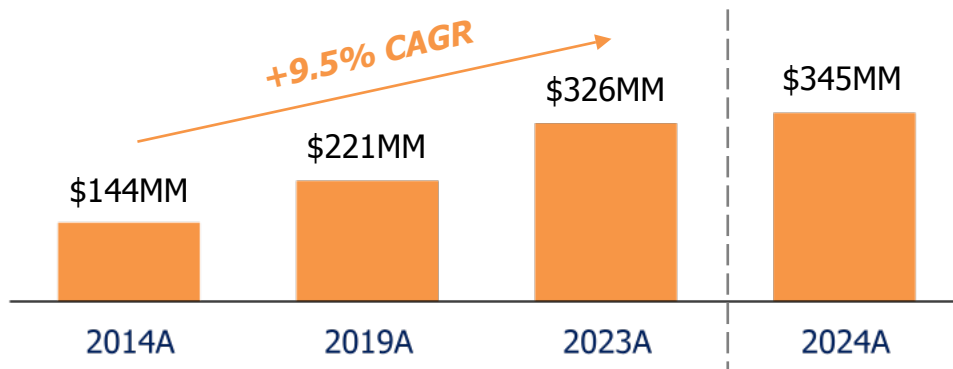
## 2024 - 2026

- Stabilization of OEM growth following loss of legacy customer and customer inventory management
- UroLift stabilization efforts ongoing; final year of physician office reimbursement reduction in 2025
- 2024 Barrigel revenue of \$75mm+ with significant runway for continued DD+ growth

## 2027+

- Focused OEM strategy with flexibility to further expand customer base, enhance capabilities, and drive durable MSD growth
- Opportunity to achieve LSD - MSD Urology growth with UroLift recovering and continued Barrigel strength

## OEM Highlights



## Urology Highlights



**Industry-leading, highly recognizable and trusted suite of product offerings**

# Teleflex Separation Summary

## Transaction Details

- Teleflex to create a new, independent, publicly traded company (“NewCo”) comprising Urology, Acute Care, and OEM
- Intended to take the form of a distribution of newly issued shares of NewCo to shareholders that is tax-free for U.S. tax purposes
- Transaction expected to be completed mid-2026

## Financial Highlights RemainCo

- RemainCo expected to deliver constant currency revenue growth of 6%+
- RemainCo is expected to deliver double-digit EPS growth in the first full year post separation
- The separation is expected to be accretive to Teleflex adjusted gross margin and neutral to Teleflex adjusted operating margin initially, partially as a result of higher anticipated investment in R&D

## Financial Highlights NewCo

- Following the separation, NewCo expected to deliver low single-digit constant currency revenue growth and a mid-50% adjusted gross margin profile
- Low single to mid single-digit constant currency revenue growth profile over the medium term

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Note: Projected growth metrics reflect constant currency.

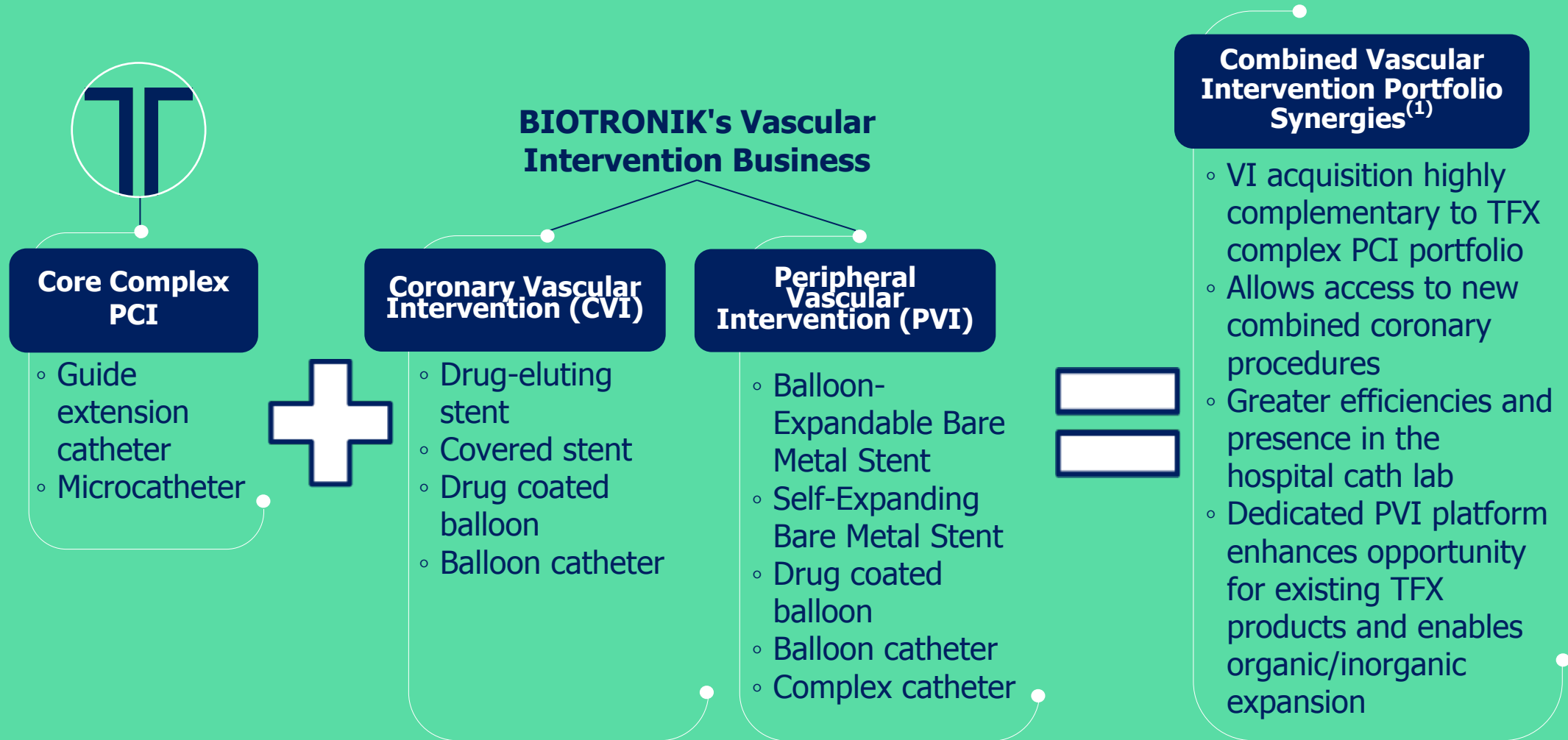
# Thank You!

# Appendices

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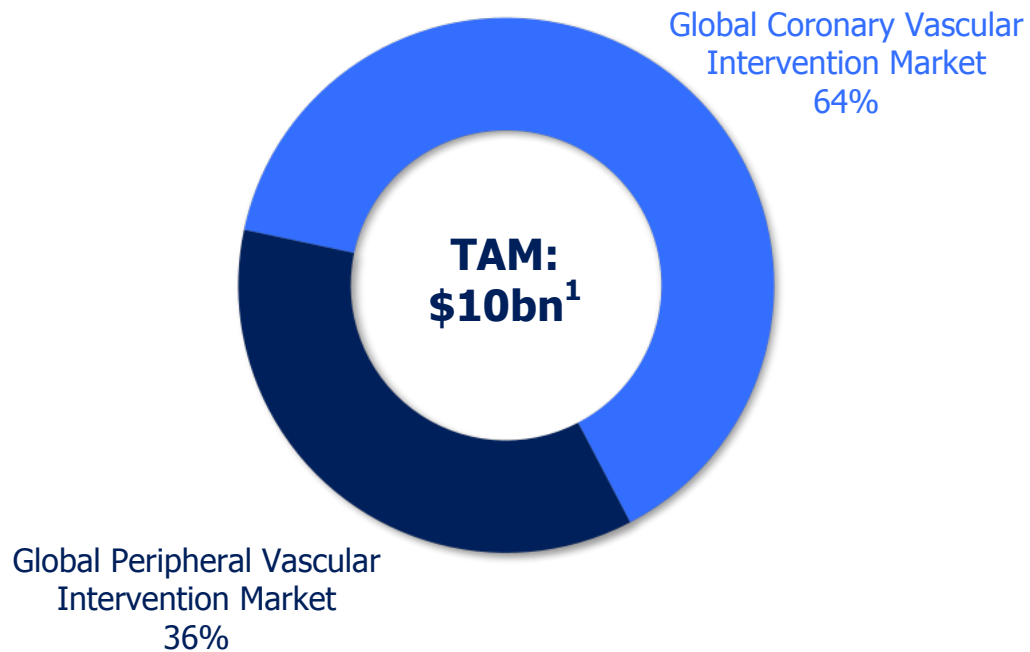
# Product Portfolio Synergies Resulting From Announced Acquisition





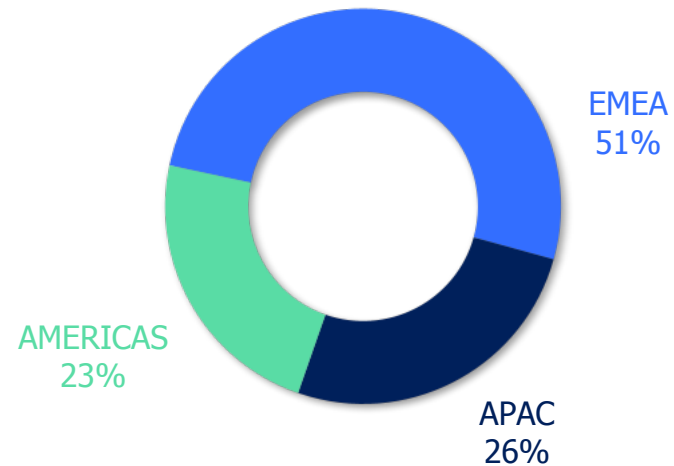
# BIOTRONIK Vascular Intervention Business At A Glance

## Total Addressable Market of BIOTRONIK's Vascular Intervention Business

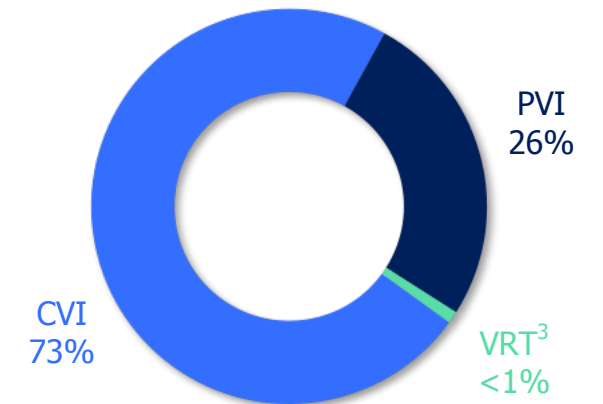


## 2023 Sales Mix of BIOTRONIK's Vascular Intervention Business<sup>2</sup>

### Split By Sales Region



### Split By Product Area



25 1. Based on market data and internal Teleflex estimates of markets served.  
2. Based on 2023A net revenue.  
3. VRT = vascular restoration therapy

# Large Global CVI Market and Entry Into Fast-Growing PVI Market

- Cardiovascular disease remains the primary cause of death globally, with percutaneous intervention being the most common therapy for coronary and peripheral artery disease
- The current total addressable market related to vascular intervention being served by RemainCo's portfolio post close is estimated at ~\$10 billion, with two-thirds from coronary interventions and one-third from peripheral procedures<sup>1</sup>
- It is estimated that the coronary intervention market is growing at a mid single-digit rate, and the peripheral intervention market is increasing at high single-digit rates
- The addition of BIOTRONIK's Vascular Intervention business to RemainCo's existing Interventional portfolio is expected to improve RemainCo's global market share position

