CONMED Corporation Provides Updated First Quarter Revenue Expectations to Reflect Anticipated Impact of COVID-19

March 10, 2020

UTICA, N.Y.--(BUSINESS WIRE)-- **CONMED Corporation (NYSE: CNMD)** today announced updated revenue expectations for the first quarter of 2020 to reflect the anticipated impact of the COVID-19 (Coronavirus) outbreak on its global business.

Based on the current status of the spread of the virus, management now expects organic constant currency revenue growth for the first quarter of 2020 to be in the range of 2% to 4%, compared to the previous range of 5% to 6% that management discussed during its fourth quarter and full-year 2019 earnings conference call. A favorable adjustment in the expected first quarter 2020 effective tax rate is expected to help offset the financial impact of COVID-19. As a result, management now anticipates that the Company's first quarter adjusted diluted net earnings per share growth rate will be in the mid-single digits compared to the previously provided guidance range of high-single digit to low-double digit growth.

At this time, the Company is not updating its full-year 2020 guidance. The Company will provide an update on the full-year guidance as part of the first quarter 2020 earnings release.

Presentation at the Barclays Global Healthcare Conference

Curt R. Hartman, President and Chief Executive Officer, and Todd W. Garner, Executive Vice President and Chief Financial Officer, will participate in a virtual presentation as part of the Barclays Global Healthcare Conference at 10:15 a.m. ET on Tuesday, March 10, 2020.

A live webcast of the presentation will be accessible through the "Investors" section of the Company's website at www.conmed.com and will be available for replay following the event.

About CONMED Corporation

CONMED is a medical technology company that provides surgical devices and equipment for minimally invasive procedures. The Company's products are used by surgeons and physicians in a variety of specialties, including orthopedics, general surgery, gynecology, neurosurgery, thoracic surgery, and gastroenterology. For more information, visit www.conmed.com.

Forward-Looking Statements

This press release may contain forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties, which could cause actual results, performance, or trends to differ materially from those expressed in the forward-looking statements herein or in previous disclosures. For example, in addition to general industry and economic conditions, factors that could cause actual results to differ materially from those in the forward-looking statements may include, but are not limited to, the risk factors discussed in the Company's Annual Report on Form 10-K for the full year ended December 31, 2019. Any and all forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and relate to the Company's performance on a going-forward basis. The Company believes that all forward-looking statements made by it have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections as expressed in the forward-looking statements will actually occur or prove to be correct.

Supplemental Information - Reconciliation of GAAP to Non-GAAP Financial Measures

The Company supplements the reporting of its financial information determined under accounting principles generally accepted in the United States (GAAP) with certain non-GAAP financial measures, including percentage sales growth in constant currency; adjusted gross profit; cost of sales excluding specified items; adjusted selling and administrative expenses; adjusted research and development expense; adjusted operating income; adjusted interest expense; adjusted other expense; adjusted income tax expense; adjusted effective income tax rate; adjusted net income, adjusted diluted shares and adjusted diluted net earnings per share (EPS). The Company believes that these non-GAAP measures provide meaningful information to assist investors and shareholders in understanding its financial results and assessing its prospects for future performance. Management believes percentage sales growth in constant currency and the other adjusted measures described above are important indicators of its operations because they exclude items that may not be indicative of, or are unrelated to, its core operating results and provide a baseline for analyzing trends in the Company's underlying business. Further, the presentation of EBITDA is a non-GAAP measurement that management considers useful for measuring aspects of the Company's cash flow. Management uses these non-GAAP financial measures for reviewing the operating results and analyzing potential future business trends in connection with its budget process and bases certain management incentive compensation on these non-GAAP financial measures.

Net sales on a constant currency basis is a non-GAAP measure. The Company analyzes net sales on a constant currency basis to better measure the comparability of results between periods. To measure percentage sales growth in constant currency, the Company removes the impact of changes in foreign currency exchange rates that affect the comparability and trend of net sales. To measure earnings performance on a consistent and comparable basis, the Company excludes certain items that affect the comparability of operating results and the trend of earnings. These adjustments are irregular in timing, may not be indicative of past and future performance and are therefore excluded to allow investors to better understand underlying operating trends.

Because non-GAAP financial measures are not standardized, it may not be possible to compare these financial measures with other companies' non-GAAP financial measures having the same or similar names. These adjusted financial measures should not be considered in isolation or as a substitute for reported sales growth, gross profit, cost of sales, selling and administrative expenses, research and development expense, operating income, interest expense, other expense, income tax expense (benefit), effective income tax rate, net income, diluted shares and diluted net earnings per share, the most directly comparable GAAP financial measures. These non-GAAP financial measures are an additional way of viewing aspects of

the Company's operations that, when viewed with GAAP results and the reconciliations to corresponding GAAP financial measures above, provide a more complete understanding of the business. The Company strongly encourages investors and shareholders to review its financial statements and publicly filed reports in their entirety and not to rely on any single financial measure.

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