



Jefferies London Healthcare Conference

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Executive Vice President &
Chief Financial Officer

November 20, 2019

Forward-Looking Information



This presentation contains forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties. The 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 forward-looking statements in this presentation 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. In addition to general industry and economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this presentation include, but are not limited to, the risk factors discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2018, and listed under the heading Forward-Looking Statements in the Company's most recently filed Form 10-Q.

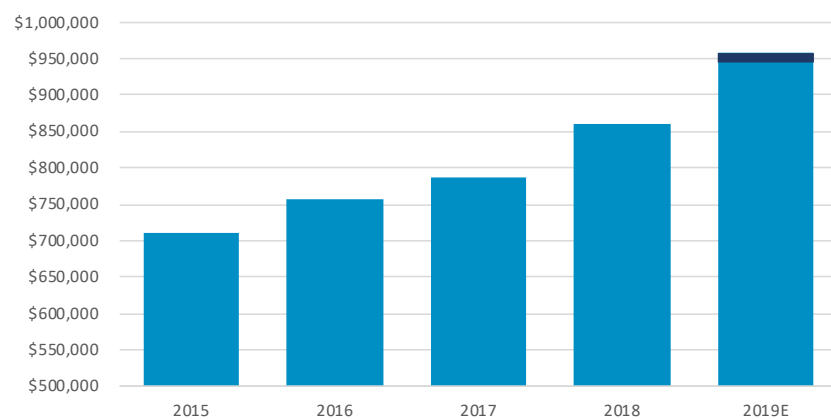
Management has disclosed adjusted financial measurements in this presentation that present financial information that is not in accordance with generally accepted accounting principles (GAAP). These adjusted financial measures are helpful to management in comparing the recurring aspects of the business performance without the effect of unusual, non-recurring or special revenues or costs. These measurements are not a substitute for GAAP measurements. Investors should consider adjusted measures in addition to, and not as a substitute for, or superior to, financial performance measures prepared in accordance with GAAP.

CONMED – Outcomes

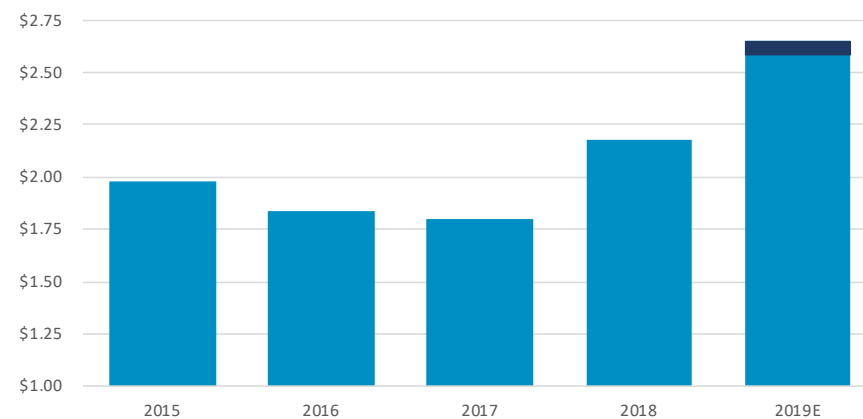


Revenue

(\$ in thousands)



Adjusted Cash EPS



■ - 2019 Guidance

Q3 2019 Results and Updated 2019 Guidance



Q3 2019 Results

- Reported Revenue: \$233.6M, 15.5% reported growth, 15.6% growth in constant currency, 680 basis points from acquisitions
- On a proforma basis, if CONMED had owned Buffalo Filter in the prior year, constant currency revenue growth in Q3 2019 would have been 10.3%
- GAAP EPS: \$0.23, compared to \$0.20 in the prior year
- Adjusted EPS¹: \$0.62, representing 34.8% growth over Q3 2018

Prior 2019 Guidance

- 6.0% to 6.5% constant-currency organic revenue growth, with ~50 basis points of FX headwind. Reported revenue growth of 10.6% to 11.4%
 - Adjusted Gross Margins improve ~100 basis points
 - Adjusted R&D between 4.5% and 5.0% of sales
 - Adjusted SG&A as a % of sales declines by 100 to 130 basis points
 - Interest expense between \$32.5 and \$33.5 million
 - Adjusted effective tax rate between 24.0% and 24.5% for the full year
- Adjusted EPS¹ between \$2.52 and \$2.57 (16% to 18% growth)

Updated 2019 Guidance

- 6.0% to 6.5% constant-currency organic revenue growth, with ~80 basis points of FX headwind. Reported revenue growth of **10.7% to 11.3%**
 - Adjusted Gross Margins improve ~100 basis points
 - Adjusted R&D between 4.5% and 5.0% of sales
 - Adjusted SG&A as a % of sales declines by **120 to 130** basis points
 - Interest expense of ~**\$32** million
 - Adjusted effective tax rate of ~**21.0%** for the full year
- Adjusted EPS¹ between **\$2.62 and \$2.65 (20% to 22% growth)**

Full-Year Sales Guidance Range (in millions)

	2018 Sales = \$859.6		
	Low	High	
2019 organic sales in constant currency	\$911.2	\$915.5	6.0% to 6.5%
Buffalo Filter sales for 10.5 months	47.0	48.0	36% to 39% growth over full-year 2018 sales of \$39M
Foreign currency	<6.9>	<6.9>	~80 basis-point headwind
Reported revenue	\$951.3	\$956.6	10.7% to 11.3%

4 ¹Excludes the costs of special items, including acquisitions, manufacturing consolidation costs, legal matters, gains on the sale of assets, debt refinancings, impairment charges, amortization of intangible assets, deferred financing fees and debt discount, net of tax, as well as adjustments to the December 2017 tax balances and provisional income tax effects of the 2017 Tax Cuts and Jobs Act.

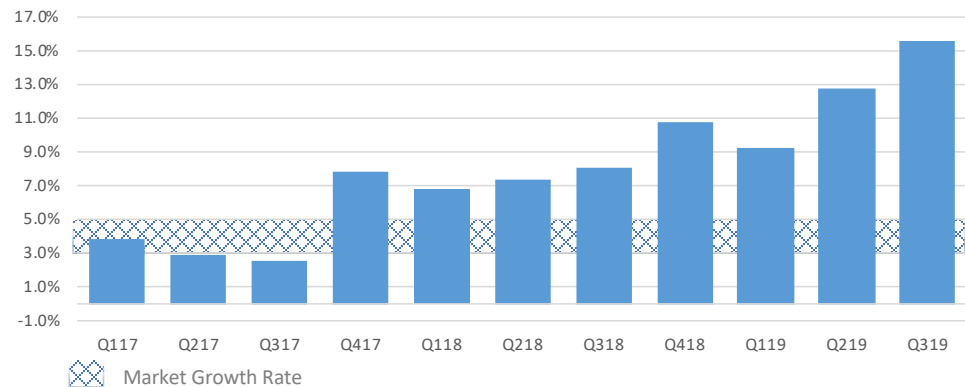
CONMED Today



CONMED Today

- ✓ Strong Leadership Team
- ✓ Business consistency delivered through operating performance and innovation cadence
- ✓ Substantial opportunity remains as consistent execution drives enhanced margin and profitability profile

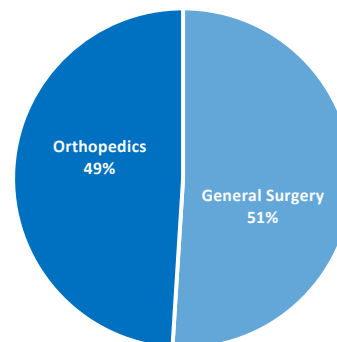
Sales Growth (adjusted constant currency)



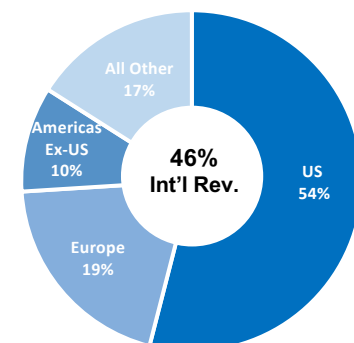
Company Facts

- Founded – 1970
- Headquarters – Utica, NY
- Global Employees – 3,200
- Single-Use Products – 79%

Revenue Mix



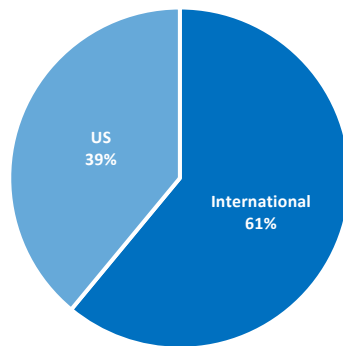
Geographic Net Revenue



Orthopedics Overview



Q3 2019 YTD



70%
Recurring, single-
use revenue

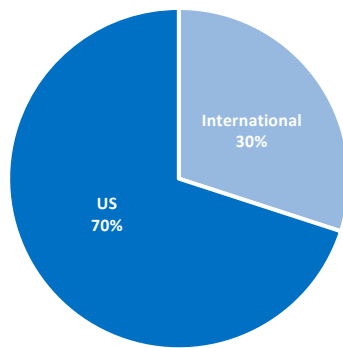
Category	Description	Market Size and Competitors
Sports Medicine	Devices for repair of soft tissue injuries in joints, particularly the knee and shoulder	\$4.4 to \$4.6 Billion <ul style="list-style-type: none"> Arthrex DePuy Mitek (J&J) Smith & Nephew Stryker Zimmer Biomet
Allograft Tissue	Exclusive commercial rights to MTF allograft tissue for use in sports medicine surgery	\$375 to \$425 Million <ul style="list-style-type: none"> Allosource LifeNet RTI
Powered Instruments	Surgical drills and saws with related single-use cutting accessories	\$1.4 to \$1.6 Billion <ul style="list-style-type: none"> Stryker DePuy Synthes (J&J) Medtronic (Midas Rex / Xomed) Zimmer Biomet
Surgical Visualization	High-definition surgical visualization systems to enable minimally invasive arthroscopic surgery	\$1.8 to \$2.0 Billion <ul style="list-style-type: none"> Stryker Arthrex Karl Storz Olympus Richard Wolf Smith & Nephew

Selling Model: US - Hybrid Sales Model
International - Direct in 17 Countries

General Surgery Overview



Q3 2019 YTD



88%

Recurring, single-use revenue

Category	Description	Market Size and Competitors
Access	A platform of devices and accessories to create and enter the surgical working space in minimally invasive procedures	\$1.4 to \$1.6 Billion <ul style="list-style-type: none"> Ethicon (J&J) Applied Medical Stryker Medtronic Olympus Karl Storz
Energy	RF energy to affect tissue by cutting, sealing, or causing hemostasis in open or minimally invasive procedures. Smoke evacuation and filtration to support the surgical environment	\$2.6 to \$2.8 Billion <ul style="list-style-type: none"> Medtronic Ethicon (J&J) Olympus ERBE Stryker
Instruments	Instruments and accessories for minimally invasive laparoscopic, open, and robotic approaches	\$1.5 to \$1.7 Billion <ul style="list-style-type: none"> Karl Storz Aesculap Stryker Cooper Surgical Ethicon (J&J)
Endoscopic Technologies	Therapeutic and diagnostic endoscopic products used by Gastroenterologists	\$3.0 to \$3.2 Billion <ul style="list-style-type: none"> Boston Scientific Cook Medical Cantel Olympus Merit Endotek STERIS
Critical Care	Single-use devices for monitoring cardiac activity and other patient care devices	\$0.8 to \$1.0 Billion <ul style="list-style-type: none"> 3M Company Cardinal

Selling Model: US - Direct Sales Model
International - Direct in 12 Countries

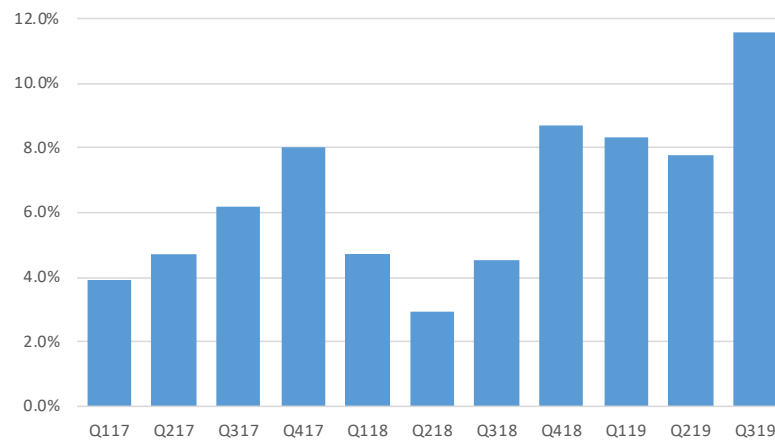
International Update



Market Growth Rate: 2 - 4%

Sales Growth (constant currency)

- ✓ Strong Leadership Team
- ✓ Driving 'One CONMED' approach
- ✓ Continued focus in key direct markets to increase existing product registration investments
- ✓ Business consistency supported by enhanced New Product launch cadence with focus on channel and category optimization



International Sales represents 46% of 3rd Quarter 2019 YTD Consolidated Sales. International Business Split: Direct 72%, Export 28%

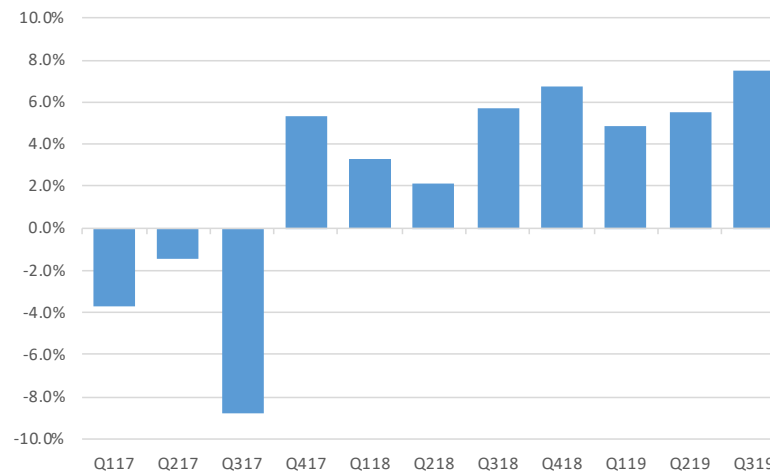
Domestic Orthopedics Update



Market Growth Rate: 4 - 6%

Sales Growth

- ✓ Leadership continuity and strategy paying dividends
- ✓ New products driving growth
- ✓ Training and education programs fully integrated with new product Introductions



Domestic Orthopedics represents 19% of 3rd Quarter 2019 YTD Consolidated Sales

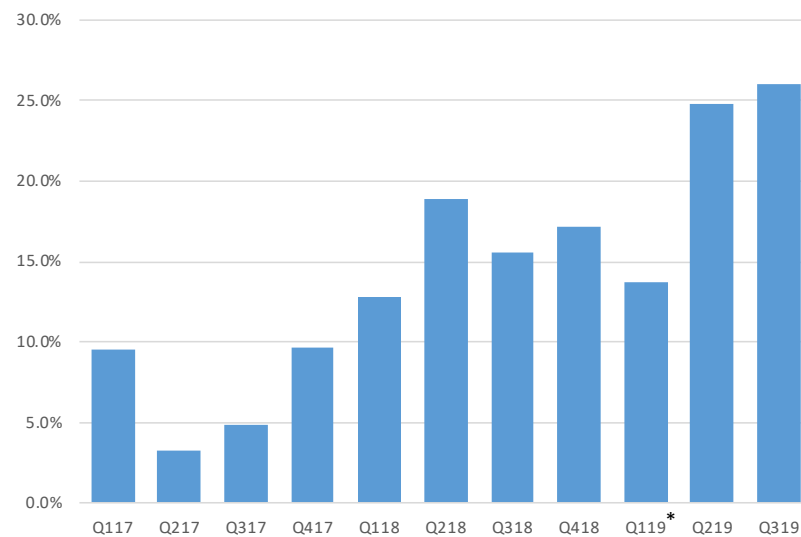
Domestic General Surgery Update



Market Growth Rate: 2 - 4%

- ✓ Three unique business categories with strong leadership teams
- ✓ Broad-based offense around New Products and expanded sales forces
- ✓ Advanced Surgical, Endoscopic Technologies, and Critical Care all exceeding market growth rates
- ✓ AirSeal® and Smoke Evacuation are differentiated technologies serving high-growth markets

Sales Growth



* Buffalo Filter as of Q1 2019

Domestic General Surgery represents 35% of 3rd Quarter 2019 YTD Consolidated Sales

People – Commercial Leadership Team



Pat Beyer

President, International
CONMED: 4 Years - Industry: 28 Years



Curt Hartman
President & CEO

CONMED: 4 Years - Industry: 28 Years



Bill Peters

VP/GM, Advanced Surgical
CONMED: 4 Years - Industry: 16 Years



Nate Folkert

VP/GM, Orthopedics
CONMED: 3 Years - Industry: 18 Years



Jed Kennedy

VP/GM, Endoscopic Technologies
CONMED: 6 Years - Industry: 32 Years



John Hart

VP/GM, Cardiology & Critical Care
and Healthcare Solutions
CONMED: 3 Years - Industry: 38 Years

People – Functional Leadership Team



Heather Cohen
EVP, Human Resources
CONMED: 17 Years -
Industry: 17 Years



Todd Garner
EVP & CFO
CONMED: 1 Year -
Industry: 16 Years



Dan Jonas
EVP & General Counsel
CONMED: 20 Years -
Industry: 20 Years



Peter Shagory
EVP Corporate Development
CONMED: 3 Years - Industry: 22 Years



Wilfredo Ruiz-Caban
EVP, RA/QA and Operations
CONMED: 3 Years - Industry: 26 Years

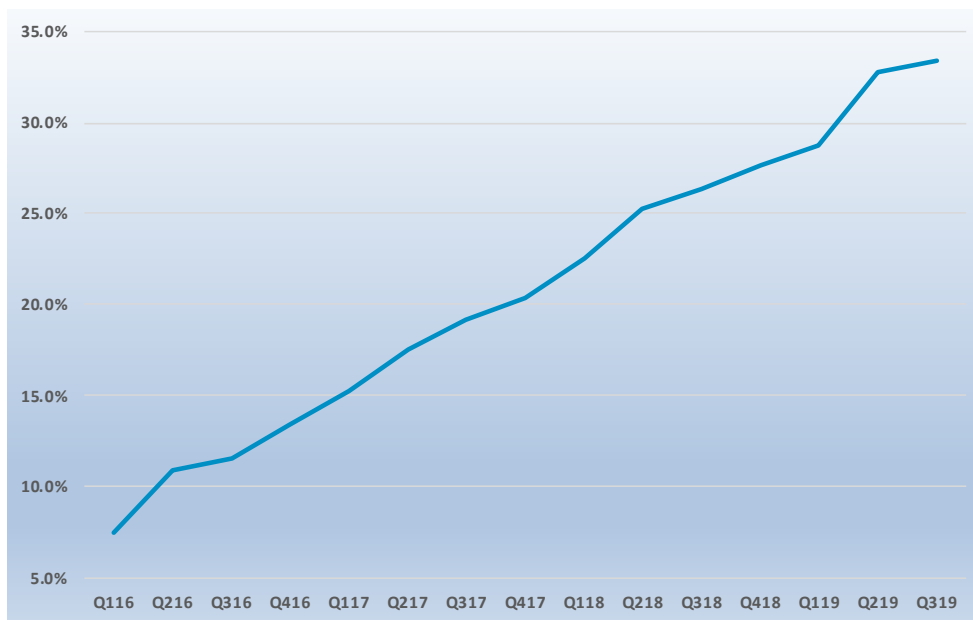


Samantha Bonano
Strategic Advisor to the CEO
CONMED: 8 Months - Industry: 14 Years

Products – Innovation



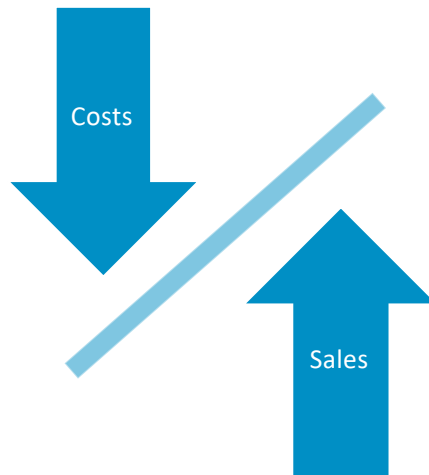
New Product Revenue as % of Total



- Innovation driving commercial results
- New product revenue a meaningful contributor
- Market opportunity, margin profile, and innovation as inputs to pipeline decisions
- Exceptional connection to global market Key Opinion Leaders



Profits – Drive Margin Expansion



Volume

- ✓ Manufacturing structure is leverageable
- ✓ Variable selling and marketing costs are less than 50% of total SG&A
- ✓ Administrative structure is in place

New Products

- ✓ Consistent high-margin new product pipeline – organic and inorganic
- ✓ SKU rationalization and business strategy emphasis

Production Efficiencies

- ✓ Emphasize continuous manufacturing cost reductions
- ✓ Multiple levers to pull for future annual cost reductions

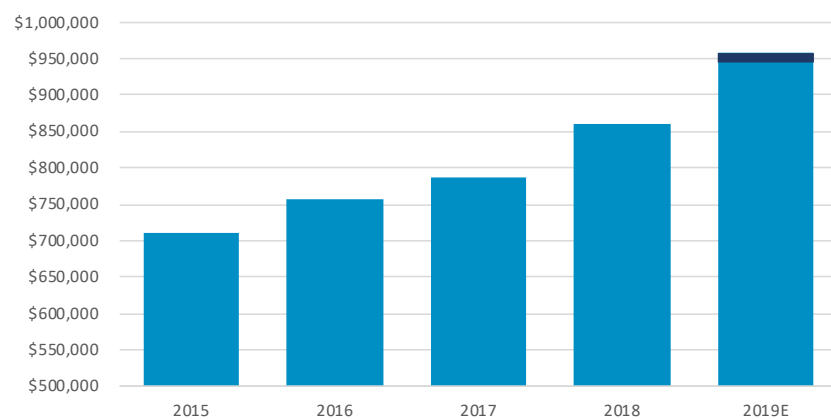
Improving Profitability Driven by Consistent Execution

CONMED – Outcomes

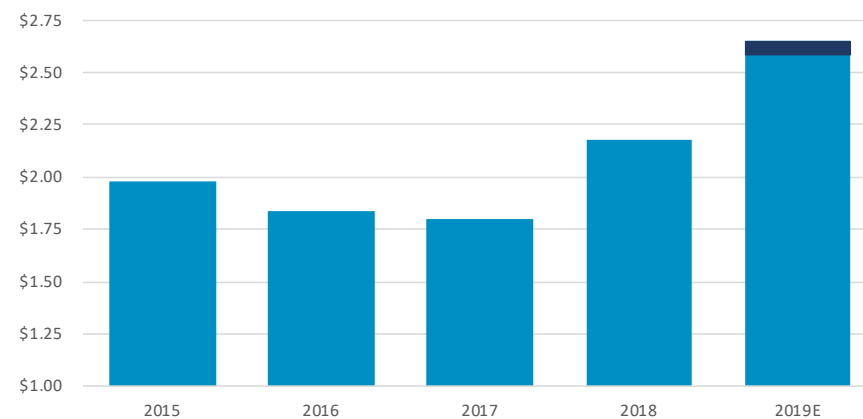


Revenue

(\$ in thousands)



Adjusted Cash EPS



■ - 2019 Guidance

Closing Thoughts



- ✓ **People** – Core to our strategy and success
- ✓ **Products** – Global customers expect continued innovation in their specialties
- ✓ Improving **Profitability** – Consistent execution enhancing the profit outlook
- ✓ The Buffalo Filter acquisition is an outstanding strategic fit that accelerates Revenue Growth and Profitability in a meaningful way