Leading global provider of standard-of-care technology systems and disposable catheters used in the advanced diagnosis of causes of urinary incontinence

- Laborie also manufactures and cross sells UI screening diagnostic products, such as ultrasound bladder scanners and uroflow devices, and select UI treatment products, such as pelvic floor rehab systems and single-use needles for Botox® injection
- Laborie is also a leading provider of systems and catheters used in the advanced diagnosis of gastrointestinal (“GI”) conditions and is leveraging its UI technology and common call points to grow in this market

Laborie’s solutions address multiple market needs:
- improving patient outcomes
- increasing physician profitability
- reducing overall payor costs

Products are sold through 74 sales reps and 94 distributors with equipment manufactured in-house in North America and Europe

Founded in 1967, Patricia Industries owned since September 2016, 420 employees worldwide
Key Highlights

- 2016 revenue and EBITDA\(^{(1)}\) of $123MM and $37MM
- Historical revenue and EBITDA CAGR of 25% and 21%, respectively, since 2014
  - Reported 10% organic growth in 2016
- Strong free cash flow conversion
- Track record of sourcing and integrating acquisitions
  - Completed 13 acquisitions since 2012
- Track record of innovation protected by strong IP and proprietary technologies

(1) EBITDA before restructuring, integration and acquisition costs. 2016 EBITDA adjusted for USD 6 m. in investment-related expenses.
Laborie leads the urodynamics diagnostics market with #1 market share in the urodynamics market, urodynamics systems market, and urodynamics catheter market.

Poised for significant international expansion with 65 new product registrations in 14 countries over next 2 years and potential distributor acquisitions.

<table>
<thead>
<tr>
<th>Global Urodynamics Market Share</th>
<th>Global Urodynamics Systems Market Share</th>
<th>Global Urodynamics Catheter Market Share</th>
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<td>#1</td>
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</table>

**Defining the Urodynamics Systems and Consumables Market**
Outstanding Brand Reputation

Laborie enjoys unparalleled relationships and a “gold standard” reputation among KOLs, physicians, and corresponding medical programs, creating an entrenched customer base cultivated over 50 years.

- Unrivaled urodynamic systems installed base, 10x+ larger than closest competitor, provides tremendous brand awareness, familiarity, and affinity.
- Highly innovative products provide for ease of use and improved user functionality, resulting in a higher retention rate for its users.
  - Patient data created on Laborie’s systems creates user “stickiness” and increases switching costs.
- Unmatched customer service and technical support differentiate Laborie from competitors and strengthen customer relationships.
- Nearly all the urologists that use Laborie systems work in both the office and hospital settings.
Loyal Customer Base

- Exceptional KOL relationships continuously reinforce Laborie’s reputation and provide strong “top-down” demand.
  - Laborie enjoys an estimated 95%+ penetration among North American KOLs.
  - Residents at academic and teaching hospitals train on Laborie systems and insist on it when setting up their own medical practices.

Customer Testimonials

- “When you say urodynamics I immediately think Laborie.”
  – Urologist, Central Maine Oncology Center
- “We just bought a new urodynamics machine and looked around for the best one and Laborie made the most sense. They seem to be the industry standard.”
  – Pediatric Urologist, Duke Medical Center
- “Laborie was the product I trained on and it was really the ‘one to have.'”
  – Urologist, Private Practice
- “We had a resident come back and he had trained on Laborie equipment and said it was the best and we had to have it. It was really top of the line and he loved using it.”
  – Urologist CompHealth

“Gold Standard” Reputation

- Urologists consider Laborie to be the “gold standard” in urodynamics.
- The brand engenders loyalty, and those who have used it are highly satisfied.

As a testament to its “gold standard” reputation, Laborie is featured on the front cover of The Journal of Urology.
Overview of Key Product Offerings

### Urinary Incontinence

- **Advanced Diagnostics**
  - *Systems*
    - Aquarius® Line (XT, CT, LT)
    - Nexam™
    - Goby™
    - Solar® Line
  
  **20% of Revenue**

- **Consumables & Service**
  - Disposable Catheters
  - Tubing & Accessories

  **43% of Revenue**

- **Screening Diagnostics**
  - Urocap™ IV Light
  - Portascan™ 3D

  **14% of Revenue**

- **Treatments**
  - Urostym™
  - InjeTAK®
  - CONTImove®

  **10% of Revenue**

### Gastrointestinal

- **Advanced Diagnostics**
  - *Systems*
    - Solar® GI HRM
    - High Resolution Catheters
  
  **5% of Revenue**

- **Consumables**
  - Disposable pH and impedance – pH catheters
  - T-DOC® Air-Charged™ ARM Catheter

  **3% of Revenue**
Key Highlights

Global Market Leader in Urodynamics

Strong Track Record of Innovation

Favorable Market Fundamentals

Global Reach and Presence

Significant Growth Opportunities

Proven Management Team

Attractive Financial Profile
Laborie benefits from favorable dynamics driving growth for the diagnosis and treatment of incontinence

- Urodynamics testing results in effective treatments and minimized costs through accurate diagnosis.
- The cost of managing urinary incontinence (“UI”) is estimated at $20 billion in the U.S. alone and continues to rise.¹
- Diagnosis and treatment is a small portion of the overall cost of UI.
- Significant room for market expansion through increased awareness.
- Estimated 50% of all women suffering from UI and 50% of all people age 60+ suffering from UI have never discussed their problem with a doctor.²,³
- Pharma participants spend $663 million annually on overactive bladder (“OAB”) marketing, which serves to increase awareness of UI overall.⁴
- Favorable demographics for populations at risk for UI (older population, women, obese patients) drives long term demand growth.

U.S. Aging Population

UI affects 15% or more of adults 60 years or older and up to 80% of people living in nursing homes²,⁵

Life expectancy continues to rise due to better healthcare, resulting in an increased demand for a higher quality of life

U.S. Obesity: Significant Risk Factor

Each 5 unit increase in BMI is associated with 20% to 70% increase in UI risk⁶

³ Source: Urinary Incontinence in the Elderly, Medscape
⁵ Source: National Association for Continence
⁶ Source: National Institutes of Health
Urology Device Market Overview

- The urology device market represents $7.2 billion\(^{(1)}\) of which $2.0 billion is addressable by Laborie and is comprised of the following:
  - $550MM UI diagnostics (urodynamics and UI screening diagnostics) and $1,460MM UI treatments (including BPH treatments)
- The urinary incontinence market is expected to grow by 3-4% over the next 5 years due to rising adult obesity population, growing awareness of UI, increasing willingness of patient-doctor dialogue, and a growing diabetes population

Global Urological Medical Device Market – $7.2 billion\(^{(1)}\)

Laborie Target / Addressable Global Market – $2 billion\(^{(1)}\)

(1) Source: iData Health Advances, and management estimates
Going Forward: Multiple Levers to Drive Growth

Industry

Strong Industry Fundamentals

Urinary Incontinence

Diverse and Robust Product Pipeline

Further Penetrate Existing Accounts and Targets

Address Large Untapped Base of UI Sufferers

Continued Geographic Expansion

GI

GI Manometry Growth

Strategic

Proven Acquisition Strategy
## Laborie – A Compelling Opportunity

### Scalable Global Platform Supported by a Proven Management Team

- Attractive end markets with strong underlying patient growth
- Ample additional runway and cross-selling opportunities in both core and adjacencies
- Proven acquisition ability with actionable pipeline of acquisitions and partnerships offers additional upside
- Global business with over 5,000 customers worldwide across six continents
- Ability to quickly bring to market new products in both large developed markets and high growth emerging markets
- Fully resourced, highly experienced management team with track record of innovation and performance

### Fundamentally Solid Business Operating in a Highly Defensible Market

- Global leader in urodynamics ("UDS") with best-in-class products and multiple barriers to entry
- Extensive direct customer relationships with 95% penetration of Key Opinion Leaders ("KOLs")
- Leading, growing positions in adjacencies with differentiated products and cross-selling synergies
- Strong free cash flow generation supported by razor / razor blade model
- Products are critical part of patient pathway (standard-of-care) with no foreseeable competitive technology risk
- Lack of direct reimbursement exposure
- Products improve patient outcomes and reduce payor costs while increasing physician profits
Key Priorities

- Launch Next Generation Aquarius, Urostym and GI Catheters
- Acquisition and Integration of Additional Complementary Products and Companies
- Transform Fragmented Urodynamics and GI Industry to One Physician Preferred Brand-Laborie
<table>
<thead>
<tr>
<th>Key Highlights</th>
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<tbody>
<tr>
<td><strong>Global Market Leader in Urodynamics</strong></td>
</tr>
<tr>
<td>• The leading urodynamics (“UDS”) diagnostic systems and disposable diagnostic catheter provider</td>
</tr>
<tr>
<td>• The leading brand among Key Opinion Leaders (“KOL”), teaching hospitals, and medical programs</td>
</tr>
<tr>
<td>• Innovative products and unmatched customer service and technical support have created a loyal, entrenched customer base over the past 50 years</td>
</tr>
<tr>
<td><strong>Strong Track Record of Innovation</strong></td>
</tr>
<tr>
<td>• Laborie has developed the most advanced pelvic floor diagnostic solutions driven by proprietary software and patent-protected disposable catheters supporting the razor / razor blade sales model</td>
</tr>
<tr>
<td>• Product pipeline continues to add features that reduce pain points for providers and patients, reduce testing times, and ultimately improve provider profitability</td>
</tr>
<tr>
<td>• Track record of innovation protected by strong IP portfolio and proprietary technologies</td>
</tr>
<tr>
<td><strong>Favorable Market Fundamentals</strong></td>
</tr>
<tr>
<td>• Strong growth supported by global demographic trends (growing aging population, rising obesity rates, etc.), by an increasing awareness of treatment options and desire for treatment for UI, and by recent significant Consumer Package Good (“CPG”) UI product offerings and promotions</td>
</tr>
<tr>
<td>• Partnering with incontinence healthcare providers to accelerate adoption of best practices and address large untapped base of UI sufferers</td>
</tr>
<tr>
<td><strong>Global Reach and Presence</strong></td>
</tr>
<tr>
<td>• Laborie has established a global business with over 5,000 customers worldwide across six continents</td>
</tr>
<tr>
<td>• Dedicated 74 person salesforce in the U.S., Canada, UK, France, Belgium, the Netherlands, Switzerland, Germany, and China (hybrid) and 94 distributors elsewhere</td>
</tr>
<tr>
<td>• Laborie has grown its international business (outside North America) from $10MM in FY 2010 to over $48MM in FY 2016</td>
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<tr>
<td>• Preferred commercialization partner for 3rd party technology due to extensive direct customer relationships</td>
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<tr>
<td><strong>Significant Growth Opportunities</strong></td>
</tr>
<tr>
<td>• Strong organic revenue growth supported by robust new product pipeline, accelerated penetration of GI market and geographic expansion</td>
</tr>
<tr>
<td>• Significant strategic growth opportunities supported by acquisition pipeline and track record of sourcing and integrating acquisitions; current active acquisition pipeline of 20+ targets</td>
</tr>
<tr>
<td><strong>Attractive Financial Profile</strong></td>
</tr>
<tr>
<td>• Strong, recurring revenue base driven by an attractive product mix comprised of 50% consumable sales and 50% system sales (2/3 of system sales are replacement and 1/3 are new sales)</td>
</tr>
<tr>
<td>• Exceptional financial profile with strong historical growth, attractive margins and high FCF conversion</td>
</tr>
<tr>
<td><strong>Proven Management Team</strong></td>
</tr>
<tr>
<td>• Talented and deep management team with extensive experience leading global medical device and healthcare companies</td>
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<tr>
<td>• Identified and executed 13 accretive acquisitions in the US and Europe since 2012</td>
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</tbody>
</table>
# Going Forward: Multiple Levers to Drive Growth

<table>
<thead>
<tr>
<th>Strong Industry Fundamentals</th>
<th>Diverse and Robust Product Pipeline</th>
<th>Further Penetrate Existing Accounts and Targets</th>
<th>Address Large Untapped Base of UI Sufferers</th>
<th>Continued Geographic Expansion</th>
<th>GI Manometry Growth</th>
<th>Proven Acquisition Strategy</th>
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<tbody>
<tr>
<td>Overall population growth, population aging, and rising prevalence of obesity and diabetes across markets</td>
<td>New UDS platform with new parameters and features facilitating the acceleration of replacement cycles</td>
<td>Laborie will further penetrate the market by replicating experience of US catheter conversion in European market, and introducing a significantly lower cost ultrasound device</td>
<td>Accelerating adoption of best practices by healthcare providers in delivery of effective treatment to large, underserved pool of UI patients, leading to increased acceptance of UI treatments</td>
<td>65 product registrations in countries such as Russia, Brazil, Mexico, India, and China to address the expanding middle class in emerging markets who seek a higher standard of living and better healthcare</td>
<td>Introduction of disruptive high resolution disposable catheter</td>
<td>Access to sales channels in new markets / geographies</td>
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<td>Rising incidence of UI in women caused by recent childbirth trends</td>
<td>New UDS diagnostics and treatments, including new applications that could increase size of market</td>
<td>New direct sales incentives and sales training to accelerate service contract sales in the US and Europe</td>
<td>Marketing campaigns from consumer products groups and pharmaceutical companies driving improved awareness of UI</td>
<td>Select distributor acquisitions in key target countries to gain market share</td>
<td>Introduction of a new breath analyzer for common food intolerances and Irritable Bowel Syndrome (“IBS”)</td>
<td>Additional new complementary product lines that can leverage existing sales channels and call points</td>
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<td></td>
<td>New pelvic floor biostimulation (G2 Urostym™)</td>
<td>New initiative to target OB / GYN segment in the US</td>
<td></td>
<td></td>
<td>Continued geographic expansion</td>
<td>Similar businesses to build scale and incrementally gain market share</td>
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<td>GI Manometry Growth</td>
<td>Large complementary businesses with the potential to transform the business</td>
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