



STEPHENS NON-DEAL ROADSHOW PREP PACKET

Teleflex Incorporated (TFX) – Dallas and Kansas City

August 7 & 8, 2019

Teleflex Incorporated (TFX) – Dallas & Kansas City Non-Deal Roadshow

Questions/Topics of Discussion

Operations/Management

- How are efforts progressing on driving accelerated growth in Interventional Urology through sales force expansion and increased utilization within existing accounts as well as new account growth?
- How does UroLift 2 facilitate an increase in ASP and greater utilization?
- Discuss the Company's DTC efforts in relation to UroLift. How should we think about the level of spend necessary to educate consumers that less invasive options for BPH treatment exist? How, if at all, will the education process evolve with UroLift 2?
- Can you provide additional color related to the FDA's questions as they relate to the filing for EZ-PLAZ?
- In what type of accounts has the Company seen an impact from BSX's Rezum? With reimbursement in place should we expect this to be a greater headwind for UroLift in the 2H CY19 and CY20?
- If UroLift is ultimately to become a \$1.0B offering, what areas of urology make sense as complimentary adjacencies for TFX?
- Any update on the market opportunity and pricing for MANTA as the limited market release occurred during the 2Q19 operating period with various price points being tested? What impediments do you see for adoption? Where is utilization likely greatest?
- What opportunities exist to prune the portfolio and generate incremental cash, improve prevailing organic growth and margin profiles?
- New product cadence has historically acted as a primary driver for VSI growth, how do core products and the new product pipeline look for this segment of the business?

Margin Expansion

- What efforts are being made to mitigate some of the higher logistical and distribution costs that negatively impacted gross margin during the 2Q?
- Beyond the natural lift from higher-margined devices such as UroLift, VSI, and VidaCare, discuss the Company's gross and operating margin expansion opportunities in the near and longer-term.
- The ETR increased ~70 bps during the 2Q due to an unfavorable geographic mix. What opportunities are there to further reduce the corporate tax rate longer-term?

M&A

- With leverage at ~2.6x at the end of the 2Q, how does the Company weigh the potential for LT growth versus nearer-term dilution in an M&A opportunity?
- Does TFX need to assign greater emphasis to scale transactions or emerging technology which by nature are likely to be associated with NT dilution? Why or why not?
- TFX aspires to become a double-digit organic growth story longer-term. Can TFX achieve double-digit growth with the existing portfolio? If not, how much does the Company need to rely on M&A to enhance rates of growth longer-term?

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Stephens TFX Reports:

[Increasing Price Target as the Model Continues to Favorably Evolve](#)

[First Look: Positive Real-World Results for the UroLift System](#)

[First Look: TFX Announces Expanded Coverage for the UroLift System](#)

Stephens TFX Model:

[Click Here To View The Model](#)

Companies Mentioned (as of 8/5/2019):

Boston Scientific Corporation (BSX- \$41.87)

Stephens Inc. working model and published research report attached.
For current disclosures on this company, please access the attached research report.

OTHER DISCLOSURES

Note: The purpose of this document is to suggest questions investors might like to ask company management and to help investors develop their own questions. This document is not intended to express any opinion or investment recommendation.

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