

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 14, 2021

INTEGRA LIFESCIENCES HOLDINGS CORPORATION

(Exact name of Registrant as specified in its charter)

Delaware	0-26224	51-0317849
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1100 Campus Road
Princeton, NJ 08540
(Address of principal executive offices) (Zip Code)
Registrant's telephone number, including area code: (609) 275-0500

Not Applicable

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on Which Registered</u>
Common Stock, Par Value \$.01 Per Share	IART	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On January 14, 2021, Integra LifeSciences Holdings Corporation (the “Company”) issued a press release announcing unaudited, preliminary fourth quarter and full-year 2020 revenue results. A copy of the Press Release is attached as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated by reference into this Item.

The information contained in Item 2.02 of this Current Report on Form 8-K (including the Press Release and selected historical financial information) is being furnished and shall not be deemed “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of that Section. The information contained in Item 2.02 of this Current Report on Form 8-K (including the Press Release and selected historical financial information) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in any such filing.

Discussion of Adjusted Financial Measures

In addition to our GAAP results, we provide organic revenues. Organic revenues consist of total revenues excluding the effects of currency exchange rates, revenues from current-period acquisitions and product discontinuances.

The Company believes that the presentation of organic revenues provides important supplemental information to management and investors regarding financial and business trends relating to the Company’s financial condition and results of operations. Management uses non-GAAP financial measures in the form of organic revenues when evaluating operating performance because we believe that the inclusion or exclusion of the items described below, for which the amounts and/or timing may vary significantly depending upon the Company’s acquisition, integration, and restructuring activities, for which the amounts are non-cash in nature, or for which the amounts are not expected to recur at the same magnitude, provides a supplemental measure of our operating results that facilitates comparability of our financial condition and operating performance from period to period, against our business model objectives, and against other companies in our industry. We have chosen to provide this information to investors so they can analyze our operating results in the same way that management does and use this information in their assessment of our core business and the valuation of our Company.

Organic revenues are a significant measure used by management for purposes of:

- supplementing the financial results and forecasts reported to the Company’s board of directors;
- evaluating, managing and benchmarking the operating performance of the Company;
- establishing internal operating budgets;
- determining compensation under bonus or other incentive programs;
- enhancing comparability from period to period;
- comparing performance with internal forecasts and targeted business models; and
- evaluating and valuing potential acquisition candidates.

The measure of organic revenues that we report reflects the decline in total revenues for the quarter ended December 31, 2020 (compared to the fourth quarter of 2019) adjusted for currency exchange rates, revenues from acquisitions, and product discontinuances on current period revenues. We provide this measure because changes in foreign currency exchange rates can distort our revenue reduction favorably or unfavorably, depending upon the strength of the U.S. dollar in relation to the various foreign currencies in which we generate revenues. We generate significant revenues outside the United States in multiple foreign currencies. We believe this measure provides useful information to determine the success of our international selling organizations in increasing sales of products in their local currencies without regard to fluctuations in currency exchanges rates, which we do not control. Additionally, significant acquisitions and discontinued product lines can distort our current period revenues when compared to prior periods.

Organic revenues are not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the revenues, costs or benefits associated with the operations of the Company’s business as determined in accordance with GAAP. As a result, you should not consider these measures in isolation or as a substitute for analysis of the Company’s results as reported under GAAP. The Company expects in the long term to continue to acquire businesses and product lines and to incur expenses of a nature similar to many of the non-GAAP adjustments described above, and exclusion of these items from its

adjusted financial measures should not be construed as an inference that all of these revenue adjustments or costs are unusual, infrequent or non-recurring.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 [Press Release, dated January 14, 2021, issued by Integra LifeSciences Holdings Corporation](#)

104 Cover Page Interactive Data File (embedded within the inline XRBL document).

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTEGRA LIFESCIENCES HOLDINGS CORPORATION

Date: January 14, 2021

By: /s/ Carrie Anderson

Carrie Anderson

Title: Executive Vice President and Chief Financial Officer

Integra LifeSciences Announces Preliminary Fourth Quarter and Full-Year 2020 Revenue Results; Will Host Fourth Quarter Financial Results Conference Call on February 18, 2021

PRINCETON, New Jersey, January 14, 2021 -- [Integra LifeSciences Holdings Corporation](#) (NASDAQ: IART), a leading global medical technology company, announced today certain unaudited preliminary fourth quarter and full-year 2020 revenue results.

Preliminary Fourth Quarter and Full-Year 2020 Revenue Results

Fourth quarter 2020 revenue is expected to be in a range of \$387 to \$389 million, representing a decrease of 2.1% to 1.6% on a reported basis and a decrease of 1.9% to 1.4% on an organic basis compared to the prior year.

Based on these results, revenue will be above the midpoint of the fourth quarter outlook range the Company provided in October and represents a sequential revenue improvement from the third quarter.

As a result of its fourth quarter preliminary results, the Company expects full-year 2020 reported revenue to be in a range of \$1,370 million to \$1,372 million, representing a decrease of 9.7% to 9.6% on a reported basis and a decrease of 8.8% to 8.7% on an organic basis.

The preliminary results set forth above are unaudited and remain subject to completion of the Company's financial closing procedures.

"We are pleased with our execution and performance during the fourth quarter, despite the challenges brought on by the pandemic," said Peter Arduini, Integra's president and chief executive officer. "For 2021, we believe the continued recovery of our business, combined with the changes to our portfolio resulting from the divestiture of Extremity Orthopedics and the acquisition of ACell, position the company for growth."

As a reminder, on January 4, 2021, the Company completed the divestiture of its Extremity Orthopedics business. Also, on December 16, 2020, the Company announced it had entered into a definitive agreement to acquire ACell, Inc. ("ACell"). The Company continues to expect this transaction to close in the first quarter of 2021, subject to the satisfaction of customary conditions, including regulatory approvals.

The Company is scheduled to present at the 39th Annual J.P. Morgan Healthcare Conference on Thursday, January 14, 2021 at 8:20am ET. A live audio webcast of the presentation will be available on the Investor section of the company's website at www.integralife.com

Fourth Quarter and Full-Year 2020 Financial Results Conference Call

The Company will release fourth quarter and full-year 2020 financial results on Thursday, February 18, 2021 before the market opens. In conjunction with the earnings release, Integra's management team will host a conference call at 8:30 a.m. ET.

As part of this call the Company will provide an update on first quarter and full-year 2021 expectations.

The live call is accessible by dialing (888) 394-8218 and using the passcode 5905980. A simultaneous webcast of the call will be available via the Company's website at www.integralife.com.

A webcast replay of the call can be accessed through the [Investor Relations](#) homepage of Integra's website at www.integralife.com. A replay of the call will be available until February 28, 2021 by dialing (888) 203-1112 and using the passcode 5905980.

About Integra LifeSciences

Integra LifeSciences is a global leader in regenerative tissue technologies and neurosurgical solutions dedicated to limiting uncertainty for clinicians, so they can focus on providing the best patient care. Integra offers a comprehensive portfolio of high quality, leadership brands that include AmnioExcel®, Bactiseal®, Cerebroflo®, Certas®Plus, Codman®, CUSA®, DuraGen®, DuraSeal®, ICP Express®, Integra®, MediHoney®, MicroFrance®, PriMatrix®, SurgiMend®, TCC-EZ® and VersaTru™. For the latest news and information about Integra and its products, please visit www.integralife.com.

This news release contains forward-looking statements, including statements regarding the Company's unaudited, preliminary fourth quarter and full-year 2020 financial results and statements about our current and future performance within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, and reflect the Company's judgment as of the date of this release. Forward-looking statements include, but are not limited to, those that include words such as "estimate," "will," "plan," "should," "expect," "continue," and "forecast" and include, for example, statements related to the impact of COVID-19 on the Company; the potential acquisition of ACell; the Company's liquidity and financial position; future financial results; and similar statements. Forward-looking statements also include, but are not limited to, statements concerning future financial performance, including projections for revenues. It is important to note that the Company's goals and expectations are not predictions of actual performance. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from predicted or expected results. Such risks and uncertainties include, but are not limited to, risk factors and uncertainties identified under the heading "Risk Factors" included in Item 1A of Integra's Annual Report on Form 10-K for the year ended December 31, 2019 and information contained in subsequent filings with the Securities and Exchange Commission.

These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise.

The Company believes that the presentation of organic revenues and the other non-GAAP measures, provide important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. For further information regarding why Integra believes that these non-GAAP financial measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these

measures, please refer to the Company's Current Report on Form 8-K regarding this news release filed today with the Securities and Exchange Commission. This Current Report on Form 8-K is available on the SEC's website at www.sec.gov or on our website at www.integralife.com.

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