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**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

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**Form S-3  
REGISTRATION STATEMENT  
UNDER  
THE SECURITIES ACT OF 1933**

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**ICU MEDICAL, INC.**  
(Exact name of registrant as specified in its charter)

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**Delaware**  
(State or other jurisdiction of  
incorporation or organization)

**33-002692**  
(I.R.S. Employer  
Identification Number)

**951 Calle Amanecer  
San Clemente, California 92673  
(949) 366-2183**  
(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

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**Scott E. Lamb  
Chief Financial Officer  
ICU Medical, Inc.  
951 Calle Amanecer  
San Clemente, California 92673  
(949) 366-2183**  
(Address, including zip code, and telephone number, including area code, of agent for service)

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**Copies to:**  
**Thomas W. Christopher, Esq.  
Charles K. Ruck, Esq.  
Daniel E. Rees, Esq.  
Latham & Watkins LLP  
885 Third Avenue  
New York, NY 10022  
(212) 906-1200**

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**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this registration statement.

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If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/>	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

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 7(a)(2)(B) of the Securities Act.

### CALCULATION OF REGISTRATION FEE

Title of each class of securities to be registered	Amount to be registered (1)	Proposed maximum offering price per share (2)	Proposed maximum aggregate offering price (2)	Amount of registration fee (2)
Common stock, par value \$0.10 per share	2,500,000	\$219.29	\$548,225,000	\$66,444.87

- (1) The shares of common stock will be offered for resale by the selling stockholders pursuant to the prospectus contained herein. Pursuant to Rule 416 under the Securities Act of 1933, as amended, this registration statement also covers any additional securities that may be offered or issued in connection with any stock split, stock dividend or similar transaction.
- (2) Estimated solely for the purpose of calculating the registration fee in accordance with Rule 457(c) under the Securities Act of 1933, as amended, based upon the average of the high and low selling prices of the registrant's common stock on November 13, 2018, as reported on The NASDAQ Global Select Market.

PROSPECTUS



## ICU Medical, Inc.

### Up to 2,500,000 Shares of Common Stock Offered by the Selling Stockholders

The selling stockholders identified in this prospectus or in any prospectus supplement may offer and sell from time to time, in one or more series or issuances and on terms that will be determined at the time of the applicable offering, up to 2,500,000 shares of our common stock, par value \$0.10 per share. See “Selling Stockholders.”

This prospectus describes the general manner in which the shares of our common stock may be offered and sold by the selling stockholders identified in this prospectus. We will provide specific terms of any offering in a supplement to this prospectus. Any prospectus supplement may also add, update or change information contained in this prospectus. You should carefully read this prospectus and the applicable prospectus supplement, together with the documents we incorporate by reference, before you invest in our common stock.

We are not offering for sale any shares of our common stock pursuant to this prospectus. We will not receive any of the proceeds from the sale of shares of our common stock by the selling stockholders.

Our common stock is listed on The NASDAQ Global Select Market under the symbol “ICUI.” On November 13, 2018, the last sale price of our common stock as reported on The NASDAQ Global Select Market was \$221.05 per share.

**INVESTING IN OUR COMMON STOCK INVOLVES RISKS. SEE THE “[RISK FACTORS](#)” ON PAGE 6 OF THIS PROSPECTUS AND ANY SIMILAR SECTION CONTAINED IN THE APPLICABLE PROSPECTUS SUPPLEMENT AND IN THE PERIODIC REPORTS AND OTHER INFORMATION FILED WITH THE SECURITIES AND EXCHANGE COMMISSION CONCERNING FACTORS YOU SHOULD CONSIDER BEFORE INVESTING IN OUR COMMON STOCK.**

**Neither the Securities and Exchange Commission (the “SEC”) nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.**

**The date of this prospectus is November 15, 2018.**

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## ABOUT THIS PROSPECTUS

This prospectus is part of a registration statement that we filed with the U.S. Securities and Exchange Commission (the “SEC”) as a “well-known seasoned issuer” as defined in Rule 405 under the Securities Act of 1933, as amended (the “Securities Act”), using a “shelf” registration process. By using a shelf registration statement, the selling stockholders identified in this prospectus may, from time to time, sell up to 2,500,000 shares of common stock in one or more offerings as described in this prospectus. Each time the selling stockholders offer and sell securities, the selling stockholders will provide a prospectus supplement to this prospectus that contains specific information about the securities being offered and sold and the specific terms of that offering. We may also authorize one or more free writing prospectuses to be provided to you that may contain material information relating to these offerings. The prospectus supplement or free writing prospectus may also add, update or change information contained in this prospectus with respect to that offering. If there is any inconsistency between the information in this prospectus and the applicable prospectus supplement or free writing prospectus, you should rely on the prospectus supplement or free writing prospectus, as applicable. Before purchasing any securities, you should carefully read both this prospectus and the applicable prospectus supplement (and any applicable free writing prospectuses), together with the additional information described under the heading “Where You Can Find More Information; Incorporation by Reference.”

Neither we, nor the selling stockholders, have authorized anyone to provide you with any information or to make any representations other than those contained in this prospectus, any applicable prospectus supplement or any free writing prospectuses prepared by or on behalf of us or to which we have referred you. We and the selling stockholders take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. The selling stockholders will not make an offer to sell these securities in any jurisdiction where the offer or sale is not permitted or in which the person making such offer or sale is not qualified to do so or to anyone whom it is unlawful to make an offer or sale. You should assume that the information appearing in this prospectus and any applicable prospectus supplement to this prospectus is accurate only as of the date on its respective cover, that the information appearing in any applicable free writing prospectus is accurate only as of the date of that free writing prospectus, and that any information incorporated by reference is accurate only as of the date of the document incorporated by reference, unless we indicate otherwise. Our business, financial condition, results of operations and prospects may have changed since those dates. This prospectus incorporates by reference, and any prospectus supplement or free writing prospectus may contain and incorporate by reference, market data and industry statistics and forecasts that are based on independent industry publications and other publicly available information. Although we believe these sources are reliable, we do not guarantee the accuracy or completeness of this information and we have not independently verified this information. In addition, the market and industry data and forecasts that may be included or incorporated by reference in this prospectus, any prospectus supplement or any applicable free writing prospectus may involve estimates, assumptions and other risks and uncertainties and are subject to change based on various factors, including those discussed under the heading “Risk Factors” contained in this prospectus, the applicable prospectus supplement and any applicable free writing prospectus, and under similar headings in other documents that are incorporated by reference into this prospectus. Accordingly, investors should not place undue reliance on this information.

When we refer to “we,” “our,” “us” and the “Company” in this prospectus, we mean ICU Medical, Inc. and its consolidated subsidiaries, unless otherwise specified. When we refer to “you,” we mean the potential holders of our common stock offered hereby.

## FORWARD-LOOKING STATEMENTS

This prospectus and any accompanying prospectus supplement, including the information incorporated by reference into this prospectus and any accompanying prospectus supplement, contain forward-looking statements within the meaning of the federal securities laws. These statements include statements about our plans, strategies and prospects and involve known and unknown risks that are difficult to predict. Therefore, our actual results, performance or achievements may differ materially from those expressed in or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “anticipate,” “believe,” “expect,” “estimate,” “intend,” “plan,” “will,” “continue,” “could,” “may,” and variations of these terms and similar expressions, or the negatives of these terms or similar expressions. You should not rely on forward-looking statements since they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and which could materially affect actual results, performances or achievements. Factors that may cause our actual results to differ materially from our current expectations include, but are not limited to:

- general economic and business conditions, both in the U.S. and internationally;
- unexpected changes in our arrangements with our large customers;
- outcome of litigation;
- fluctuations in foreign exchange rates and other risks of doing business internationally;
- increases in labor costs or competition for skilled workers;
- increases in costs or availability of the raw materials needed to manufacture our products;
- the effect of price and safety considerations on the healthcare industry;
- competitive factors, such as product innovation, new technologies, marketing and distribution strength and price erosion;
- the successful development and marketing of new products;
- unanticipated market shifts and trends;
- the impact of legislation affecting government reimbursement of healthcare costs;
- changes by our major customers and independent distributors in their strategies that might affect their efforts to market our products;
- the effects of additional governmental regulations;
- unanticipated production problems; and
- the availability of patent protection and the cost of enforcing and of defending patent claims.

These factors are not necessarily all of the important factors that could cause our actual results, performance or achievements to differ materially from those expressed in or implied by any of our forward-looking statements. Other unknown or unpredictable factors, many of which are beyond our control, also could harm our results, performance or achievements.

All forward-looking statements contained in this prospectus and any accompanying prospectus supplement, including the information incorporated by reference in this prospectus and any accompanying prospectus supplement, are expressly qualified in their entirety by the cautionary statements set forth above. Forward-looking statements speak only as of the date they are made, and we do not undertake or assume any obligation to update publicly any of these statements to reflect actual results, new information or future events, changes in assumptions or changes in other factors affecting forward-looking statements, except to the extent required by applicable laws. If we update one or more forward-looking statements, no inference should be drawn that we will make additional updates with respect to those or other forward-looking statements.

## WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

### Available Information

We file reports, proxy statements and other information with the SEC under the Securities Exchange Act of 1934, as amended (the “Exchange Act”). Our SEC filings are available to the public at the SEC’s website at <http://www.sec.gov>.

Our website address is [www.icumed.com](http://www.icumed.com). The information on our website, however, is not, and should not be deemed to be, a part of this prospectus.

This prospectus and any prospectus supplement are part of a registration statement that we filed with the SEC and do not contain all of the information in the registration statement. The full registration statement may be obtained from the SEC or us, as provided below. Statements in this prospectus or any prospectus supplement about these documents are summaries and each statement is qualified in all respects by reference to the document to which it refers. You should refer to the actual documents for a more complete description of the relevant matters. You may inspect a copy of the registration statement through the SEC’s website, as provided above.

### Incorporation by Reference

The SEC’s rules allow us to “incorporate by reference” information into this prospectus, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, and subsequent information that we file with the SEC will automatically update and supersede that information. Any statement contained in this prospectus or a previously filed document incorporated by reference will be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus or a subsequently filed document incorporated by reference modifies or replaces that statement.

This prospectus and any accompanying prospectus supplement incorporate by reference the documents set forth below that we have previously filed with the SEC:

- Our Annual Report on Form 10-K for the year ended December 31, 2017, filed with the SEC on March 16, 2018.
- Our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2018, June 30, 2018 and September 30, 2018, filed with the SEC on May 10, 2018, August 9, 2018 and November 9, 2018, respectively.
- Our Definitive Proxy Statement on Schedule 14A, filed with the SEC on April 5, 2018.
- Our Current Reports on Form 8-K filed with the SEC on January 5, 2018, May 17, 2018 and November 15, 2018.

All reports and other documents we subsequently file pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of this offering, including all such documents we may file with the SEC after the date of the initial registration statement and prior to the effectiveness of the registration statement, but excluding any information furnished to, rather than filed with, the SEC, will also be incorporated by reference into this prospectus and deemed to be part of this prospectus from the date of the filing of such reports and documents.

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You may request a free copy of any of the documents incorporated by reference in this prospectus by writing or telephoning us at the following address:

**ICU Medical, Inc.**  
**951 Calle Amanecer**  
**San Clemente, California 92673**  
**(949) 366-2183**

Exhibits to the filings will not be sent, however, unless those exhibits have specifically been incorporated by reference in this prospectus or any accompanying prospectus supplement.



## **THE COMPANY**

We are one of the world's leading pure-play infusion therapy companies with global operations and a wide-ranging product portfolio that includes IV solutions, IV smart pumps with pain management and safety software technology, dedicated and non-dedicated IV sets and needlefree connectors designed to help meet clinical, safety and workflow goals. Our primary customers are acute care hospitals, wholesalers, ambulatory clinics and alternate site facilities, such as clinics, home health care providers and long-term care facilities. We sell our products in more than 95 countries throughout the world.

We filed our certificate of incorporation with the Secretary of State of Delaware on January 9, 1992, and our amended and restated certificate of incorporation with the Secretary of State of Delaware on June 10, 2014.

Our principal executive offices are located at 951 Calle Amanecer, San Clemente, California 92673, and our telephone number is (949) 366-2183.

**RISK FACTORS**

Investment in our common stock involves risks. See the risk factors described in our most recent Annual Report on Form 10-K and any subsequent Quarterly Reports on Form 10-Q or Current Reports on Form 8-K we file after the date of this prospectus, and all other information contained or incorporated by reference into this prospectus, as updated by our subsequent filings under the Exchange Act, and the risk factors and other information contained in the applicable prospectus supplement and any applicable free writing prospectus before acquiring any of our common stock. The occurrence of any of these risks might cause you to lose all or part of your investment in our common stock.

## **USE OF PROCEEDS**

All of the shares of our common stock being offered hereby are being sold by the selling stockholders identified in this prospectus or a supplement hereto. The selling stockholders will receive all of the net proceeds from the sale of any shares of our common stock under this prospectus. We are not selling any shares of our common stock under this prospectus and we will not receive any proceeds from the sale of shares of our common stock by the selling stockholders.

## DESCRIPTION OF CAPITAL STOCK

The following description of our capital stock is not complete and may not contain all the information you should consider before investing in our capital stock. This description is summarized from, and qualified in its entirety by reference to, our amended and restated certificate of incorporation, which has been publicly filed with the SEC. See “Where You Can Find More Information; Incorporation by Reference.”

Our authorized capital stock consists of:

- 80,000,000 shares of common stock, \$0.10 par value per share; and
- 500,000 shares of preferred stock, \$1.00 par value per share.

### Common Stock

Holders of common stock have full voting rights, subject to any voting rights of any shares of preferred stock then outstanding, and are entitled to one vote for each share held of record on each matter submitted to a vote of stockholders. Holders of common stock have no rights to convert their shares into other securities or have their shares redeemed, no preemptive rights or other rights to subscribe for additional securities and no right to vote cumulatively for the election of directors. Subject to preferences that may be applicable to any shares of preferred stock then outstanding, the holders of the shares of common stock will be entitled to receive such dividends, if any, as may be declared by our board of directors out of legally available funds and to share ratably in any distribution to the stockholders, including any distribution upon liquidation of the Company.

### Preferred Stock

Our amended and restated certificate of incorporation provides that our board of directors is authorized to direct us to issue shares of preferred stock in one or more series without stockholder approval. Our board of directors has the discretion to determine the designation, powers, voting powers, preferences and the relative, participating, optional, conversion or other rights of the shares of each such series of preferred stock, and the qualifications, limitations or restrictions thereof.

The purpose of authorizing our board of directors to issue preferred stock and determine its rights and preferences is to eliminate delays associated with a stockholder vote on specific issuances. The issuance of preferred stock, while providing flexibility in connection with possible acquisitions, future financings and other corporate purposes, could have the effect of making it more difficult for a third party to acquire, or could discourage a third party from seeking to acquire, a majority of our outstanding voting stock.

### Transfer Agent

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

### Authorized but Unissued Shares

The authorized but unissued shares of our common stock and our preferred stock are available for future issuance without stockholder approval, subject to any limitations imposed by the listing standards of The NASDAQ Global Select Market. These additional shares may be used for a variety of corporate finance transactions, acquisitions and employee benefit plans. The existence of authorized but unissued and unreserved common stock and preferred stock could make more difficult or discourage an attempt to obtain control of us by means of a proxy contest, tender offer, merger or otherwise.

### Anti-Takeover Effects of Delaware Law

We are subject to the provisions of Section 203 of the Delaware General Corporation Law. Under Section 203, we would generally be prohibited from engaging in any “business combination” with any

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“interested stockholder” for a period of three years following the time that this stockholder became an interested stockholder unless the business combination is approved in a prescribed manner. Under Section 203, a “business combination” includes any merger or consolidation involving the corporation and the interested stockholder, any sale, transfer, pledge or other disposition of 10% or more of the assets of the corporation involving the interested stockholder, any transaction that results in the issuance or transfer by the corporation of any stock of the corporation to the interested stockholder, subject to limited exceptions, any transaction involving the corporation that has the effect of increasing the proportionate share of the stock of any class or series of the corporation beneficially owned by the interested stockholder or the receipt by the interested stockholder of the benefit of any loans, advances, guarantees, pledges or other financial benefits provided by or through the corporation.

In general, Section 203 defines an interested stockholder as an entity or person beneficially owning 15% or more of the outstanding voting stock of the corporation and any entity or person affiliated with or controlling or controlled by such entity or person.

**SELLING STOCKHOLDERS**

This prospectus relates to the resale of shares of our common stock held by the selling stockholders listed below. The selling stockholders acquired the shares of common stock offered hereby in a private placement closing on November 15, 2018. On November 13, 2018, we entered into securities purchase agreements with the selling stockholders and C.P. Pharmaceuticals International C.V., pursuant to which C.P. Pharmaceuticals International C.V. agreed to sell 2,500,000 shares of common stock to the selling stockholders, and we were obligated to prepare and file a registration statement, on the closing date, in order to permit the resale of the common stock held by the selling stockholders from time to time.

The following table and footnotes set forth information with respect to the beneficial ownership of our common stock as of November 13, 2018, including the percentage of beneficial ownership based on 20,489,181 shares of common stock outstanding as of October 31, 2018. The selling stockholders named in this prospectus may offer to sell from time to time up to 2,500,000 shares of our common stock, as provided in this prospectus under the section entitled “Plan of Distribution” and in any applicable prospectus supplement. However, we do not know when, if at all, or in what amount such selling stockholders may offer their shares for sale under this prospectus.

<b>Name</b>	<b>Shares Beneficially Owned Prior to the Offering</b>		<b>Maximum Number of Shares That May be Offered Pursuant to this Prospectus</b>	<b>Shares Beneficially Owned After the Offering(4)</b>	
	<b>Number</b>	<b>Percentage(1)</b>		<b>Number</b>	<b>Percentage(1)</b>
T. Rowe Price New Horizons Fund, Inc. (2)	592,662	2.89%	491,311	101,351	*
New York City Deferred Compensation Plan (2)	18,115	*	15,010	3,105	*
T. Rowe Price New Horizons Trust (2)	69,458	*	57,582	11,876	*
T. Rowe Price U.S. Equities Trust (2)	10,128	*	6,655	3,473	*
MassMutual Select Funds - MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund (2)	5,130	*	4,780	350	*
Saint-Gobain Corporation (2)	755	*	644	111	*
DOW RETIREMENT GROUP TRUST (2)	5,746	*	4,754	992	*
JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST (2)	16,152	*	13,391	2,761	*
Bank of America Pension Plan (2)	3,714	*	3,066	648	*
Brighthouse Funds Trust II - T. Rowe Price Small Cap Growth Portfolio (2)	41,180	*	5,706	35,474	*
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund (2)	227,898	1.11%	30,898	197,000	*
Master Pension Trust of CSX Corporation and Affiliated Companies (2)	2,434	*	340	2,094	*
Multi-Manager Small Cap Growth Fund (2)	163	*	22	141	*
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund (2)	1,362	*	342	1,020	*
T. Rowe Price Mid-Cap Growth Fund, Inc. (2)	515,737	2.52%	515,737	—	*
TD Mutual Funds - TD U.S. Mid-Cap Growth Fund (2)	22,184	*	22,184	—	*
JNL Series Trust - JNL/T. Rowe Price Mid-Cap Growth Fund (2)	94,246	*	94,246	—	*
T. Rowe Price Institutional Mid-Cap Equity Growth Fund (2)	117,738	*	117,738	—	*
T. Rowe Price Mid-Cap Growth Portfolio (2)	7,826	*	7,826	—	*
Great-West Funds, Inc. - Great-West T. Rowe Price Mid Cap Growth Fund (2)	25,947	*	25,947	—	*

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<u>Name</u>	<u>Shares Beneficially Owned Prior to the Offering</u>		<u>Maximum Number of Shares That May be Offered Pursuant to this Prospectus</u>	<u>Shares Beneficially Owned After the Offering(4)</u>	
	<u>Number</u>	<u>Percentage(1)</u>		<u>Number</u>	<u>Percentage(1)</u>
MassMutual Select Funds - MassMutual Select Mid Cap Growth Fund (2)	95,636	*	95,636	—	*
Marriott International, Inc. Pooled Investment Trust For Participant Directed Accounts (2)	9,735	*	9,735	—	*
Brighthouse Funds Trust I - T. Rowe Price Mid Cap Growth Portfolio (2)	27,276	*	27,276	—	*
MML Series Investment Fund - MML Mid Cap Growth Fund (2)	7,677	*	7,677	—	*
T. Rowe Price U.S. Mid-Cap Growth Equity Trust (2)	46,356	*	46,356	—	*
L'Oreal USA, Inc. Employee Retirement Savings Plan (2)	2,573	*	2,573	—	*
Costco 401(k) Retirement Plan (2)	23,914	*	23,914	—	*
T. Rowe Price Small-Cap Stock Fund, Inc. (2)	148,235	*	148,235	—	*
TD Mutual Funds - TD U.S. Small-Cap Equity Fund (2)	6,675	*	6,675	—	*
T. Rowe Price Personal Strategy Income Fund (2)	1,214	*	1,214	—	*
T. Rowe Price Personal Strategy Balanced Portfolio (2)	146	*	146	—	*
T. Rowe Price Personal Strategy Growth Fund (2)	2,629	*	2,629	—	*
T. Rowe Price Personal Strategy Balanced Fund (2)	1,837	*	1,837	—	*
T. Rowe Price Institutional Small-Cap Stock Fund (2)	72,222	*	72,222	—	*
VALIC Company I - Small Cap Fund (2)	1,539	*	1,539	—	*
U.S. Small-Cap Stock Trust (2)	6,045	*	6,045	—	*
Minnesota Life Insurance Company (2)	1,525	*	1,525	—	*
T. Rowe Price U.S. Small-Cap Core Equity Trust (2)	25,147	*	25,147	—	*
T. Rowe Price Health Sciences Fund, Inc. (2)	289,417	1.41%	289,417	—	*
TD Mutual Funds - TD Health Sciences Fund (2)	17,089	*	17,089	—	*
VALIC Company I - Health Sciences Fund (2)	17,741	*	17,741	—	*
T. Rowe Price Health Sciences Portfolio (2)	13,178	*	13,178	—	*
Seasons Series Trust - SA Multi-Managed Mid Cap Growth Portfolio (2)	570	*	298	272	*
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc. (2)	8,128	*	4,310	3,818	*
Lincoln Variable Insurance Products Trust - LVIP T. Rowe Price Structured Mid-Cap Growth Fund (2)	6,457	*	3,389	3,068	*
Voya Partners, Inc. - VY T. Rowe Price Diversified Mid Cap Growth Portfolio (2)	7,875	*	4,126	3,749	*
Lincoln Variable Insurance Products Trust - LVIP Blended Mid Cap Managed Volatility Fund (2)	2,438	*	1,279	1,159	*
T. Rowe Price Tax-Efficient Equity Fund (2)	1,159	*	613	546	*
George Putnam Balanced Fund (3)	6,150	*	6,150	—	*
Putnam Global Equity Fund (3)	10,028	*	10,028	—	*
Putnam Variable Trust - Putnam VT Global Equity Fund (3)	1,962	*	1,962	—	*
Putnam Global Health Care Fund (3)	24,700	*	24,700	—	*
Putnam Variable Trust - Putnam VT Sustainable Leaders Fund (3)	9,447	*	9,447	—	*
Putnam Sustainable Leaders Fund (3)	56,043	*	56,043	—	*

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<u>Name</u>	<u>Shares Beneficially Owned Prior to the Offering</u>		<u>Maximum Number of Shares That May be Offered Pursuant to this Prospectus</u>	<u>Shares Beneficially Owned After the Offering(4)</u>	
	<u>Number</u>	<u>Percentage(1)</u>		<u>Number</u>	<u>Percentage(1)</u>
Putnam Investment Funds - Putnam Growth Opportunities Fund (3)	65,210	*	65,210	—	*
Putnam Investment Funds - Putnam Research Fund (3)	2,575	*	2,575	—	*
Putnam Variable Trust - Putnam VT Multi-Cap Core Fund (3)	2,053	*	2,053	—	*
Putnam Variable Trust - Putnam VT George Putnam Balanced Fund (3)	730	*	730	—	*
Putnam Variable Trust - Putnam VT Global Health Care Fund (3)	2,600	*	2,600	—	*
Putnam Variable Trust - Putnam VT Research Fund (3)	379	*	379	—	*
Putnam Variable Trust - Putnam VT Growth Opportunities Fund (3)	10,480	*	10,480	—	*
Putnam Funds Trust - Putnam Multi-Cap Core Fund (3)	21,049	*	21,049	—	*
Guardian Diversified Research VIP Fund (3)	1,373	*	1,373	—	*
Nissay/Putnam Global Core Equity Fund (3)	3,551	*	3,551	—	*
Putnam World Trust - Putnam Global Core Equity Fund (3)	73	*	73	—	*
IG Putnam U.S. Growth Fund (3)	16,223	*	16,223	—	*
Putnam World Trust - Putnam U.S. Large Cap Growth Fund (3)	987	*	987	—	*
iProfile U.S. Equity Pool - Large Cap Growth Mandate (3)	4,676	*	4,676	—	*
London Life Global Equity Fund 2.05L (3)	3,200	*	3,200	—	*
Mackenzie US All Cap Growth Fund (3)	6,511	*	6,511	—	*

\* Denotes stock ownership is less than 1%.

- (1) The percentage of beneficial ownership is based on 20,489,181 shares of common stock outstanding as of October 31, 2018.
- (2) T. Rowe Price Associates, Inc. (“TRPA”) serves as investment adviser or subadviser with power to direct investments and/or sole power to vote the securities owned by the funds and accounts listed in the table above. For purposes of reporting requirements of the Exchange Act, TRPA may be deemed to be the beneficial owner of all of the shares listed in the table above; however, TRPA expressly disclaims that it is, in fact, the beneficial owner of such securities. TRPA is the wholly owned subsidiary of T. Rowe Price Group, Inc., which is a publicly traded financial services holding company. T. Rowe Price Investment Services, Inc. (“TRPIS”), a registered broker-dealer, is a subsidiary of TRPA, the investment adviser or subadviser to the funds and accounts listed in the table above. TRPIS was formed primarily for the limited purpose of acting as the principal underwriter and distributor of shares of the funds in the T. Rowe Price fund family. TRPIS does not engage in underwriting or market-making activities involving individual securities. No one individual at T. Rowe Price will be responsible for voting decisions and investment control over the shares. T. Rowe Price Associates, Inc. is investment adviser or subadviser to the funds and accounts and has been delegated voting authority by the boards of the Price Funds it manages as investment adviser. The T. Rowe Price Proxy Committee develops positions on all major corporate issues, creates guidelines, and oversees the voting process. The Proxy Committee, composed of portfolio managers, investment operations managers, and internal legal counsel, analyzes proxy policies based on whether they would adversely affect shareholders’ interests and make a company less attractive to own. Once the Proxy Committee establishes its recommendations, they are distributed to the firm’s portfolio managers as voting



guidelines. For the registered investment companies sponsored and managed by T. Rowe Price, the portfolio manager of each fund has ultimate responsibility for the voting decisions for proxies relating to voting securities held by the fund. More information on T. Rowe Price's proxy voting policies and procedures is available on our website (<http://www.troweprice.com>) and in the Price Funds' Statement of Additional Information, which is filed with the SEC. Certain clients retain voting authority, and TRPA does not vote for these clients: VALC Company I - Small Cap fund, VALIC Company I - Health Sciences Fund, Seasons Series Trust - SA Multi-Managed Mid Cap Growth Portfolio, and Voya Partners, Inc. - VY T. Rowe Price Diversified Mid Cap Growth Portfolio.

- (3) Each of George Putnam Balanced Fund\*, Putnam Global Equity Fund\*, Putnam Variable Trust - Putnam VT Global Equity Fund\*, Putnam Global Health Care Fund\*, Putnam Variable Trust - Putnam VT Sustainable Leaders Fund\*, Putnam Sustainable Leaders Fund\*, Putnam Investment Funds - Putnam Growth Opportunities Fund\*, Putnam Investment Funds - Putnam Research Fund\*, Putnam Variable Trust - Putnam VT Multi-Cap Core Fund\*, Putnam Variable Trust - Putnam VT George Putnam Balanced Fund\*, Putnam Variable Trust - Putnam VT Global Health Care Fund\*, Putnam Variable Trust - Putnam VT Research Fund\*, Putnam Variable Trust - Putnam VT Growth Opportunities Fund\*, Putnam Funds Trust - Putnam Multi-Cap Core Fund\* and Guardian Diversified Research VIP Fund is a mutual fund registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940, as amended, whose account is managed by Putnam Investment Management, LLC ("PIM"), including sole dispositive power over the shares. With respect to each Putnam mutual fund indicated with an "\*" (the "Putnam Funds"), the Board Policy and Nominating Committee of the board of trustees of the Putnam Funds has sole voting power over the shares held by the Putnam Funds. With respect to Guardian Diversified Research VIP Fund, PIM has sole voting power over the shares held by such fund. The account of each of Nissay/Putnam Global Core Equity Fund, Putnam World Trust - Putnam Global Core Equity Fund, IG Putnam U.S. Growth Fund, Putnam World Trust - Putnam U.S. Large Cap Growth Fund, iProfile U.S. Equity Pool - Large Cap Growth Mandate, London Life Global Equity Fund 2.05L, and Mackenzie US All Cap Growth Fund is managed by The Putnam Advisory Company, LLC ("PAC"), including sole dispositive and voting power over the shares. PIM and PAC are owned through a series of holding companies by Great West Lifeco Inc., a publicly traded company whose shares are listed on the Toronto Stock Exchange.
- (4) Assumes each selling stockholder will sell all shares of our common stock covered by this prospectus, and that each selling stockholder does not acquire any additional shares of common stock before the completion of this offering. However, because each selling stockholder can offer all, some, or none of its shares of common stock, no definitive estimate can be given as to the number of shares that such selling stockholder will ultimately offer or sell under this prospectus.

## PLAN OF DISTRIBUTION

This prospectus relates to the offer and sale from time to time by the selling stockholders identified in this prospectus of up to an aggregate of 2,500,000 shares of our common stock. We are not selling any shares of our common stock under this prospectus. The registration of these shares of common stock does not necessarily mean that any of these shares will be offered or sold by the selling stockholders.

The selling stockholders may sell the securities from time to time in one or more transactions, which may include underwritten public offerings, privately negotiated transactions, block trades, sales in the over-the-counter market, put or call options transactions relating to the shares, short sales of shares, hedging transactions, or a combination of these methods of sale or by any other legally available means. The securities may be distributed from time to time in one or more transactions:

- at a fixed price or prices, which may be changed;
- at market prices prevailing at the time of sale;
- at prices related to such prevailing market prices; or
- at negotiated prices.

Any shares covered by this prospectus which qualify for sale pursuant to Rule 144 of the Securities Act may be sold under Rule 144 rather than pursuant to this prospectus. In addition, the selling stockholders may transfer the shares by other means not described in this prospectus.

The selling stockholders may effect such transactions by selling shares directly to one or more purchasers or to or through broker-dealers, which may act as agents or principals. Such broker-dealers may receive compensation in the form of discounts, concessions or commissions from the selling stockholders or the purchasers of shares for whom such broker-dealers may act as agents or to whom they sell as principal, or both (which compensation as to a particular broker-dealer might be in excess of customary commissions).

To the extent required under the Securities Act, an amendment to this prospectus, or a supplemental prospectus will be filed, disclosing the number of the selling stockholders' securities being offered, the offering price of the securities, the name of any agents, brokers, dealers or underwriters, any applicable commissions paid or discounts or concessions allowed, and any other facts material to the transaction.

Offers to purchase the securities being offered by this prospectus may be solicited directly. Agents may also be designated to solicit offers to purchase the securities from time to time. Any agent involved in the offer or sale of our securities will be identified in a prospectus supplement.

If a dealer is utilized in the sale of the securities being offered by this prospectus, the securities will be sold to the dealer, as principal. The dealer may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale.

If an underwriter is utilized in the sale of the securities being offered by this prospectus, an underwriting agreement will be executed with the underwriter at the time of sale and the name of any underwriter will be provided in the prospectus supplement that the underwriter will use to make resales of the securities to the public. In connection with the sale of the securities, we, or the selling stockholders, or the purchasers of securities for whom the underwriter may act as agent, may compensate the underwriter in the form of underwriting discounts or commissions. The underwriter may sell the securities to or through dealers, and those dealers may receive compensation in the form of discounts, concessions or commissions from the underwriters and/or commissions from the purchasers for which they may act as agent. Unless otherwise indicated in a prospectus supplement, an agent will be acting on a best efforts basis and a dealer will purchase securities as a principal, and may then resell the securities at varying prices to be determined by the dealer.

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Any compensation paid to underwriters, dealers or agents in connection with the offering of the securities, and any discounts, concessions or commissions allowed by underwriters to participating dealers will be provided in the applicable prospectus supplement. Underwriters, dealers and agents participating in the distribution of the securities may be deemed to be underwriters within the meaning of the Securities Act, and any discounts and commissions received by them and any profit realized by them on resale of the securities may be deemed to be underwriting discounts and commissions. We may enter into agreements to indemnify underwriters, dealers and agents against civil liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof and to reimburse those persons for certain expenses.

Our common stock is listed on The NASDAQ Global Select Market. To facilitate the offering of securities, certain persons participating in the offering may engage in transactions that stabilize, maintain or otherwise affect the price of the securities. This may include over-allotments or short sales of the securities, which involve the sale by persons participating in the offering of more securities than were sold to them. In these circumstances, these persons would cover such over-allotments or short positions by making purchases in the open market or by exercising their over-allotment option, if any.

In addition, these persons may stabilize or maintain the price of the securities by bidding for or purchasing securities in the open market or by imposing penalty bids, whereby selling concessions allowed to dealers participating in the offering may be reclaimed if securities sold by them are repurchased in connection with stabilization transactions. The effect of these transactions may be to stabilize or maintain the market price of the securities at a level above that which might otherwise prevail in the open market. These transactions may be discontinued at any time.

The specific terms of any lock-up provisions in respect of any given offering will be described in the applicable prospectus supplement.

The underwriters, dealers and agents may engage in transactions with us, or perform services for us, in the ordinary course of business for which they receive compensation.

**LEGAL MATTERS**

Latham & Watkins LLP will pass upon the validity of the issuance of the common stock covered by this prospectus.

**EXPERTS**

The financial statements, and the related financial statement schedule, incorporated in this Prospectus by reference from the Company's Annual Report on Form 10-K for the year ended December 31, 2017, and the effectiveness of the Company's internal control over financial reporting have been audited by Deloitte & Touche LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements and financial statement schedule have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

The combined statements of income (loss) and comprehensive income (loss), business unit equity, and cash flows of Pfizer Infusion Systems for the years ended December 31, 2016 and 2015, and the related notes, incorporated in this prospectus by reference from the Current Report on Form 8-K of ICU Medical, Inc., filed on November 15, 2018, have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their report thereon, and have been incorporated in this prospectus and registration statement in reliance upon such report and upon the authority of such firm as experts in accounting and auditing.

**Common Stock Up to 2,500,000 Shares**

**ICU Medical, Inc.**



**PART II**  
**INFORMATION NOT REQUIRED IN PROSPECTUS**

**Item 14. Other Expenses of Issuance and Distribution**

The following is an estimate of the expenses (all of which are to be paid by the registrant) that we may incur in connection with the securities being registered hereby.

	Amount to be paid (1)
SEC registration fee	\$66,444.87
Printing expenses	\$ (1)
Legal fees and expenses	\$ (1)
Accounting fees and expenses	\$ (1)
Stock exchange listing fees	\$ 0
Transfer agent fees and expenses	\$ (1)
Miscellaneous	\$ (1)
Total	\$ (1)

(1) An estimate of the aggregate amount of these expenses will be reflected in the applicable prospectus supplement.

**Item 15. Indemnification of Directors and Officers****Delaware General Corporation Law**

The Company is a Delaware corporation. The General Corporation Law of the state of Delaware (the "DGCL") permits Delaware corporations to eliminate or limit the personal liability of directors and officers for money damages for breach of their fiduciary duty of care, except for liability (i) for any breach of the director's duty of loyalty to the corporation or its stockholders, (ii) for acts or omissions not in good faith or which involve intentional misconduct or a knowing violation of law, (iii) for willful or negligent violations of certain provisions in the DGCL imposing certain requirements with respect to stock repurchases, redemptions and dividends as detailed under Section 174 of the DGCL, or (iv) for any transaction from which the director derived an improper personal benefit.

Section 145(a) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or who is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of the corporation) by reason of the fact that such person is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, and, with respect to any criminal action or proceeding, had no reasonable cause to believe such person's conduct was unlawful.

Section 145(b) of the DGCL provides that a Delaware corporation may indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of the corporation to procure a judgment in its favor by reason of the fact that the person acted in any of the capacities set forth above, against expenses (including attorneys' fees) actually and reasonably incurred by the person in connection with the defense or settlement of such action or suit if the person acted in good faith and in a manner the person reasonably believed to be in or not opposed to the best interests of the corporation, except that no indemnification may be made in respect to any claim, issue or matter as to which such person shall have

been adjudged to be liable to the corporation unless and only to the extent that the Court of Chancery or the court in which such action or suit was brought shall determine upon application that, despite the adjudication of liability but in view of all the circumstances of the case, such person is fairly and reasonably entitled to be indemnified for such expenses which the Court of Chancery or such other court shall deem proper.

Section 145 of the DGCL further provides that to the extent a director or officer of a corporation has been successful on the merits or otherwise in the defense of any action, suit or proceeding referred to in subsections (a) and (b) of Section 145, or in defense of any claim, issue or matter therein, such person shall be indemnified against expenses (including attorneys' fees) actually and reasonably incurred by such person in connection therewith, that indemnification provided for by Section 145 shall not be deemed exclusive of any other rights to which the indemnified party may be entitled and the indemnification provided for by Section 145 shall, unless otherwise provided when authorized or ratified, continue as to a person who has ceased to be a director, officer, employee or agent and shall inure to the benefit of such person's heirs, executors and administrators. Section 145 also empowers the corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation, or is or was serving at the request of the corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise against any liability asserted against such person and incurred by such person in any such capacity, or arising out of his status as such, whether or not the corporation would have the power to indemnify such person against such liabilities under Section 145.

#### **Charter of ICU Medical, Inc.**

Article VII of the Amended and Restated Certificate of Incorporation of ICU Medical, Inc. provides that, to the fullest extent permitted by Delaware law, no director of the Company shall be personally liable to the Company or its stockholders for monetary damages for breach of fiduciary duty as a director.

#### **Bylaws of ICU Medical, Inc.**

Article VII of the Bylaws of ICU Medical, Inc. provides that the Company shall, to the fullest extent authorized by Delaware law, indemnify and hold harmless, and may advance expenses to, each person who was or is a party to or involved in, or who was or is threatened to be made a party to or involved in any action, suite, or proceeding, whether civil, criminal, administrative or investigative ("proceeding"), by reason of the fact that he or she, or a person of whom he or she is the legal representative, is or was serving at the request of the Company as a director, officer, or employee of another corporation, or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, in each case, whether the basis of such proceeding is alleged action in an official capacity as a director, officer, employee or agent or in any other capacity while serving as a director, officer, employee or an agent, against all expenses, liability, loss (including attorneys' fees, judgments, fines, ERISA excise taxes, or penalties), amounts paid or to be paid in settlement and amounts expended in seeing indemnification granted to such person under applicable law, the Bylaws or any agreement with the Company reasonably incurred or suffered by such person in connection therewith, and such indemnification shall continue as to a person who has ceased to be a director, officer, employee or agent, and shall inure to the benefit of his or her heirs, executors, and administrators. The Company shall indemnify any such person seeking indemnity in connection with an action, suit, or proceeding (or part thereof) initiated by such person only if such action, suit, or proceeding (or part thereof) was authorized by the board of directors. However, if the DGCL so requires, the payment of such expenses incurred by a director or officer in their capacity as such in advance of the final disposition of the proceeding shall be made only upon delivery to the Company of an undertaking by or on behalf of such director or officer to repay all amounts advanced if it should be determined ultimately that such director or officer is not entitled to be indemnified.

#### **Indemnification Agreements**

In addition, the Company has entered into indemnification agreements with its executive officers and directors that provide for the indemnification of directors and executive officers to the fullest extent permitted by

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the DGCL against expenses reasonably incurred by such persons in any threatened, pending or completed action, suit, investigation or proceeding in connection with their service as (i) a director or officer or (ii) as a director, officer, employee or agent of another corporation or of a partnership, joint venture, trust or other enterprise, including service with respect to employee benefit plans, at the Company's request. In addition, the indemnification agreements require the Company to advance expenses under certain circumstances and provide for procedural protections, including a determination by a reviewing party whether the indemnitee is permitted to be indemnified under applicable law. In addition, The Company acknowledges that it will be the indemnitor of first resort should the indemnitee have rights to indemnification provided by other persons.

### **Insurance**

The Company also has a standard policies of liability insurance that insure the directors and officers against the cost of defense, settlement or payment of a judgment under certain circumstances.

### **Underwriting Agreements**

In any underwriting agreement we enter into in connection with the sale of common stock being registered hereby, the underwriters will agree to indemnify, under certain conditions, us, our directors, our officers and persons who control us within the meaning of the Securities Act, against certain liabilities.



**Item 16. Exhibits**

See Exhibits Index, which is incorporated herein by reference.

**Item 17. Undertakings**

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this Section do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrant pursuant to Section 13 or Section 15(d) of the Exchange Act that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is a part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act to any purchaser:

(A) Each prospectus filed by the registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document

incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of the registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities:

The undersigned registrant undertakes that in a primary offering of securities of the undersigned registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

- (i) Any preliminary prospectus or prospectus of the undersigned registrant relating to the offering required to be filed pursuant to Rule 424;
- (ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrant or used or referred to by the undersigned registrant;
- (iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrant or its securities provided by or on behalf of the undersigned registrant; and
- (iv) Any other communication that is an offer in the offering made by the undersigned registrant to the purchaser.

(6) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(7) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

**EXHIBIT INDEX**

<u>Exhibit Number</u>	<u>Description</u>
1.1*	Form of Underwriting Agreement.
3.1	<a href="#">Certificate of Incorporation of ICU Medical, Inc., as amended and restated (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated June 10, 2014).</a>
3.2	<a href="#">Bylaws of ICU Medical, Inc., as amended and restated (incorporated by reference to Exhibit 3.1 to the Company's Current Report on Form 8-K dated August 3, 2016).</a>
4.1	<a href="#">Specimen of Common Stock Certificate.</a>
4.2	<a href="#">Stock Purchase and Sale Agreement, dated November 13, 2018, by and among C.P. Pharmaceuticals International C.V., ICU Medical, Inc. and the purchasers named therein.</a>
4.3	<a href="#">Stock Purchase and Sale Agreement, dated November 13, 2018, by and among C.P. Pharmaceuticals International C.V., ICU Medical, Inc. and the purchasers named therein.</a>
5.1	<a href="#">Opinion of Latham &amp; Watkins LLP as to the legality of the securities being registered.</a>
23.1	<a href="#">Consent of Latham &amp; Watkins LLP (included in Exhibit 5.1).</a>
23.2	<a href="#">Consent of Deloitte &amp; Touche LLP, independent registered public accounting firm for the Company.</a>
23.3	<a href="#">Consent of KPMG LLP, independent registered public accounting firm for Pfizer Infusion Systems.</a>
24.1	<a href="#">Power of Attorney (included on the signature page hereof).</a>

\* To be filed, if required, by amendment to the registration statement or incorporated by reference therein from documents filed or to be filed with the SEC under the Securities Exchange Act of 1934 in connection with the offering of the securities.



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<u>SIGNATURE</u>	<u>TITLE</u>	<u>DATE</u>
<u>/s/ Elisha W. Finney</u> Elisha W. Finney	Director	November 15, 2018
<u>/s/ Donald Abbey</u> Donald Abbey	Director	November 15, 2018
<u>/s/ David Hoffmeister</u> David Hoffmeister	Director	November 15, 2018
<u>/s/ Douglas E. Giordano</u> Douglas E. Giordano	Director	November 15, 2018



# ICU

ICU Medical, Inc.



INCORPORATED UNDER THE LAWS  
OF THE STATE OF DELAWARE

SEE REVERSE FOR  
FOR CERTAIN DEFINITIONS

This Certifies that

CUSIP 449306 10 7

## SPECIMEN

is the record holder of

FULLY PAID AND NONASSESSABLE SHARES OF COMMON STOCK, PAR VALUE \$.10 PER SHARE, OF

**ICU MEDICAL, INC.**

transferable on the books of the Corporation by the holder hereof in person or by duly authorized Attorney upon surrender of this certificate properly endorsed. This certificate is not valid until countersigned by the Transfer Agent and registered by the Registrar.  
WITNESS the facsimile seal of the Corporation and the facsimile signatures of its duly authorized officers.

Dated

*Thomas J. Breen*  
SECRETARY



*George A. Dwyer, M.D.*  
CHAIRMAN

COUNTERSIGNED AND REGISTERED:  
AMERICAN STOCK TRANSFER & TRUST COMPANY  
New York, NY  
TRANSFER AGENT AND REGISTRAR  
AUTHORIZED SIGNATURE

The Corporation shall furnish without charge to each stockholder who so requests a statement of the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock of the Corporation or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Such requests shall be made to the Corporation's Secretary at the principal office of the Corporation.

The following abbreviations, when used in the inscription on the face of this certificate, shall be construed as though they were written out in full according to applicable laws or regulations:

TEN COM —as tenants in common  
TEN ENT —as tenants by the entireties  
JT TEN —as joint tenants with right of survivorship and not as tenants in common  
COM PROP—as community property

UNIF GIFT MIN ACT—..... Custodian .....  
(Cust) (Minor)  
under Uniform Gifts to Minors  
Act .....  
(State)  
UNIF TRF MIN ACT—..... Custodian (until age ..... )  
(Cust) (Minor)  
under Uniform Transfers  
to Minors Act .....  
(State)

Additional abbreviations may also be used though not in the above list.

For Value Received, \_\_\_\_\_ hereby sell(s), assign(s) and transfer(s) unto

PLEASE INSERT SOCIAL SECURITY OR OTHER IDENTIFYING NUMBER OF ASSIGNEE

(PLEASE PRINT OR TYPEWRITE NAME AND ADDRESS, INCLUDING ZIP CODE, OF ASSIGNEE)

\_\_\_\_\_ shares  
of the capital stock represented by the within Certificate, and do hereby irrevocably constitute and appoint

\_\_\_\_\_ attorney-in-fact  
to transfer the said stock on the books of the within named Corporation with full power of substitution in the premises.

Dated \_\_\_\_\_

NOTICE: THE SIGNATURE TO THIS ASSIGNMENT MUST CORRESPOND WITH THE NAME(S) AS WRITTEN UPON THE FACE OF THE CERTIFICATE IN EVERY PARTICULAR, WITHOUT ALTERATION OR ENLARGEMENT, OR ANY CHANGE WHATSOEVER.

Signature(s) Guaranteed

By \_\_\_\_\_

THE SIGNATURE(S) SHOULD BE GUARANTEED BY AN ELIGIBLE GUARANTOR INSTITUTION, (BANKS, STOCK-BROKERS, SAVINGS AND LOAN ASSOCIATIONS AND CREDIT UNIONS WITH MEMBERSHIP IN AN APPROVED SIGNATURE GUARANTEE MEDALLION PROGRAM), PURSUANT TO S.E.C. RULE 17A-15.



## **STOCK PURCHASE AND SALE AGREEMENT**

THIS STOCK PURCHASE AND SALE AGREEMENT ("Agreement") is made as of November 13, 2018, by and among the purchasers listed on *Exhibit A* attached hereto (each, a "Buyer" and collectively, the "Buyers"), C.P. Pharmaceuticals International C.V., a *commanditaire vennootschap* organized under the laws of the Netherlands ("Seller"), and ICU Medical, Inc., a Delaware corporation (the "Company").

WHEREAS, subject to the terms hereof, Seller desires to sell an aggregate of 2,250,000 shares of common stock, \$0.10 par value per share, of the Company (such shares are referred to collectively herein as the "Shares"), to the Buyers, and the Buyers, severally and not jointly, desire to purchase from Seller, the Shares.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

### **SECTION 1. SALE AND TRANSFER OF SHARES**

1.1 Purchase and Sale of Stock. Subject to the terms and conditions of this Agreement, at the Closing (as defined in Section 7), Seller shall sell to each Buyer, and each Buyer shall purchase from Seller, that number of Shares set forth opposite such Buyer's name on *Exhibit A* to this Agreement (the "Purchased Shares") at a purchase price of \$209.25 per share, for the aggregate purchase price set forth opposite such Buyer's name on such exhibit (the "Aggregate Purchase Price").

### **SECTION 2. REPRESENTATIONS AND WARRANTIES AND COVENANTS OF SELLER**

Seller represents, warrants and covenants to each Buyer that:

2.1 Title to Shares. Seller is the owner, beneficially and of record, of all the Shares to be sold by Seller under this Agreement and has good and marketable right, title and interest in and to all the Shares, free and clear of all liens, encumbrances, security agreements, claims, charges and restrictions, including, without limitation, any right of first refusal, preemptive, tag-along or other comparable obligations or restrictions. Upon payment for the Shares in accordance with this Agreement, Seller will convey the Shares to the Buyers, and the Buyers shall acquire good and marketable title to such Shares, free and clear of all liens, pledges, security interests, charges, contractual obligations, transfer restrictions, claims or encumbrances of any kind (other than any of the foregoing created by any Buyer or imposed by applicable securities laws).

2.2 Authority and Consents. Seller has the right, power, legal capacity and authority to enter into and perform Seller's obligations under this Agreement, and no approvals or consent of any governmental or regulatory authority or other persons is necessary in connection herewith. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except (a) as may be limited by applicable bankruptcy, insolvency, reorganization, or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (b) as may be limited by the effect of rules of law governing the availability of equitable remedies.

2.3 No Conflict. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in a violation or breach by Seller of, or constitute a default by the Seller under, any applicable law, rule or regulation, any provision of its organizational documents or any agreement, instrument, decree, judgment or order to which Seller is a party or by which Seller may be bound. There is no action, suit, proceeding or investigation pending against Seller or, to Seller's knowledge, currently threatened that questions the validity of this Agreement, or the right of Seller to enter into this Agreement or to consummate the transaction contemplated hereby or that may otherwise have an adverse effect on the ability of Seller to comply with or perform any of its obligations under this Agreement.



2.4 **Sophisticated Seller.** The Seller (a) is a sophisticated entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Shares, (c) has negotiated this Agreement on an arm's-length basis and has had an opportunity to consult with its legal, tax and financial advisors concerning this Agreement and its subject matter and (d) has independently and without reliance upon the Buyers, and based on such information and the advice of such advisors as the Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement. The Seller acknowledges that none of the Buyers or any of their respective affiliates is acting as a fiduciary or financial or investment adviser to the Seller, and none of such persons has given the Seller any investment advice, opinion or other information on whether the sale of the Shares is prudent. The Seller further acknowledges that (i) the Buyers currently may have, and later may come into possession of, material non-public information with respect to the Company that is not known to the Seller and that may be material to a decision to sell the Shares ("**Buyer Excluded Information**"), (ii) the Seller has determined to sell the Shares notwithstanding its lack of knowledge of the Buyer Excluded Information, (iii) the price for the Shares may significantly appreciate or depreciate over time and by agreeing to sell the Shares to the Buyers pursuant to this Agreement, the Seller is giving up the opportunity to sell the Shares at a higher price in the future and (iv) the Buyers shall have no liability to the Seller, and the Seller to the fullest extent of the law waives and releases any claims, whether known or unknown, that it might have against any Buyer (or its respective affiliates or agents), whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Buyer Excluded Information in connection with the sale of the Shares and the transactions contemplated by this Agreement. The Seller understands that the Buyers will rely on the accuracy and truth of the foregoing representations, and the Seller hereby consents to such reliance.

2.5 **Taxes.** Seller agrees and understands that Seller alone shall be responsible for the payment of all U.S. local, state and/or federal income and transfer taxes on the consideration received by Seller pursuant to this Agreement and any penalties or assessments thereon.

### **SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYERS**

Each Buyer, severally and not jointly, represents, warrants and covenants to the Seller that:

3.1 **Authority and Consents.** Such Buyer has the right, power, legal capacity and authority to enter into and perform such Buyer's obligations under this Agreement, and no approvals or consent of any governmental or regulatory authority or other persons is necessary in connection herewith. This Agreement constitutes the legal, valid and binding obligation of such Buyer, enforceable against such Buyer in accordance with its terms, except (a) as may be limited by applicable bankruptcy, insolvency, reorganization, or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (b) as may be limited by the effect of rules of law governing the availability of equitable remedies.

3.2 **No Conflict.** The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in a violation or breach by such Buyer of, or constitute a default by such Buyer under, any applicable law, rule or regulation, any provision of its organizational documents or any agreement, instrument, decree, judgment or order to which such Buyer is a party or by which such Buyer may be bound. There is no action, suit, proceeding or investigation pending against such Buyer or, to such Buyer's knowledge, currently threatened that questions the validity of this Agreement, or the right of such Buyer to enter into this Agreement or to consummate the transaction contemplated hereby or that may otherwise have an adverse effect on the ability of such Buyer to comply with or perform any of its obligations under this Agreement.

3.3 Purchase Entirely for Own Account. The Shares to be acquired by such Buyer will be acquired for investment for such Buyer's own account and not with a view to the resale or distribution of any part thereof, and such Buyer has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Buyer further represents that such Buyer does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to such person or to any third person, with respect to any of the Shares.

3.3 Restricted Securities. Such Buyer understands that the Shares will be "restricted securities" under applicable U.S. federal and state laws (and may bear a legend to that effect) and that, pursuant to these laws, such Buyer must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission (the "SEC") and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Buyer further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the holding period for the Shares and requirements relating to the Company which are outside of such Buyer's control.

3.5 Accredited Investor. Such Buyer is an accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act").

3.6 Sophisticated Buyer. Such Buyer (a) is a sophisticated entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the Shares, (c) has negotiated this Agreement on an arm's-length basis and has had an opportunity to consult with its legal, tax and financial advisors concerning this Agreement and its subject matter and (d) has independently and without reliance upon the Seller, and based on such information and the advice of such advisors as such Buyer has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Buyer acknowledges that neither the Seller nor any of its affiliates is acting as a fiduciary or financial or investment adviser to such Buyer, and none of such persons has given such Buyer any investment advice, opinion or other information on whether the purchase of the Shares is prudent. Such Buyer further acknowledges that (i) the Seller currently may have, and later may come into possession of, material non-public information with respect to the Company that is not known to such Buyer and that may be material to a decision to buy the Shares ("**Seller Excluded Information**"), (ii) such Buyer has determined to buy the Shares notwithstanding its lack of knowledge of the Seller Excluded Information, (iii) the price for the Shares may significantly appreciate or depreciate over time and by agreeing to buy the Shares from the Seller pursuant to this Agreement, such Buyer is giving up the opportunity to buy the Shares at a lower price in the future and (iv) the Seller shall have no liability to such Buyer, and such Buyer to the fullest extent of the law waives and releases any claims, whether known or unknown, that it might have against the Seller (or its respective affiliates or agents), whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Seller Excluded Information in connection with the purchase of the Shares and the transactions contemplated by this Agreement. Such Buyer understands that the Seller will rely on the accuracy and truth of the foregoing representations, and such Buyer hereby consents to such reliance.

#### SECTION 4. COVENANTS OF THE COMPANY

The Company covenants that:

4.1 Registration. The Company agrees to file the Registration Statement (as defined below) on the Closing Date (as defined below). The Company shall use its reasonable best efforts and take all actions required or reasonably requested by a Buyer to maintain the effectiveness of the Registration Statement in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder until the earlier of (a) the date on which the Buyers have notified the Company that the Shares have been sold and (b) such time as all Shares are eligible for immediate sale in a single transaction

pursuant to Rule 144 (or any successor provision) with no volume or other restrictions or limitations under Rule 144 (or any such successor provision) (and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1)).

## SECTION 5. CONDITIONS PRECEDENT TO BUYERS' PERFORMANCE

The obligations of each Buyer under this Agreement are subject to the satisfaction, at or before the Closing, of all the conditions set forth below in this Section 5. Each Buyer may severally, on its own behalf, waive any or all of these conditions in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by such Buyer of any of its other rights or remedies, at law or in equity, if Seller shall be in default of any of its representations, warranties or covenants under this Agreement.

5.1 Accuracy of Seller's Representations and Warranties. All representations and warranties of the Seller contained in this Agreement shall be true and correct on and as of the Closing Date as though made on and as of that date.

5.2 Performance by Seller. The Seller shall have performed, satisfied and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller, as applicable, on or before the Closing Date.

5.3 Registration. The Company shall have filed with the SEC, under the Securities Act, a registration statement on Form S-3 pursuant to General Instruction I.D. thereto that shall have become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act, relating to the resale by the Buyers of the Shares (the "Registration Statement").

## SECTION 6. CONDITIONS PRECEDENT TO SELLER'S PERFORMANCE

The obligations of Seller under this Agreement to a Buyer are subject to the satisfaction, at or before the Closing, of all the conditions set forth below in this Section 6. Seller may waive any or all of these conditions in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by Seller of any of its other rights or remedies, at law or in equity, if such Buyer shall be in default of any of its representations, warranties or covenants under this Agreement.

6.1 Accuracy of Buyer's Representations and Warranties. All representations and warranties of such Buyer contained in this Agreement shall be true and correct on and as of the Closing Date as though made on and as of that date.

6.2 Performance by Buyer. Such Buyer shall have performed, satisfied and complied with all covenants, agreements and conditions required by this Agreement to be performed, or complied with by such Buyer, on or before the Closing Date.

## SECTION 7. CLOSING

The closing of the transactions contemplated by this Agreement (the "Closing") shall take place remotely via the exchange of documents and signatures on November 15, 2018, or at such other time and place as the parties may agree to in writing. That date of the Closing is herein called the "Closing Date."

7.1 Obligations of Buyers. At the Closing, each Buyer shall deliver to Seller a wire transfer of immediately available funds to an account designated by Seller, in the amount of such Buyer's Aggregate Purchase Price.

7.2 Obligations of Seller. Upon confirmation of receipt of each Buyer's Aggregate Purchase Price, the Seller shall immediately instruct the Company's transfer agent (i) to cause such Buyer's Purchased Shares to be delivered by crediting such Buyer's Purchased Shares to the accounts designated by such Buyer and (ii) within one business day, to provide a transaction notice to such Buyer reflecting such Buyer's Purchased Shares credited in the Direct Registration System (DRS).

## SECTION 8. INDEMNIFICATION

8.1 The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Buyer (to the extent a seller under the Registration Statement), the officers, directors, agents, partners, members, managers, stockholders, affiliates, employees and investment advisers of each of them, each person who controls such Buyer (within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the "Exchange Act")) and the officers, directors, partners, members, managers, stockholders, agents, affiliates, employees and investment advisers of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys' fees) and expenses (collectively, "Losses"), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations with respect to the Registration Statement, except to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based solely upon information regarding such Buyer furnished in writing to the Company by such Buyer expressly for use therein. The Company shall notify such Buyer promptly of the institution, threat or assertion of any proceeding arising from or in connection with the Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Buyer.

8.2 Each Buyer (to the extent a seller under the Registration Statement) shall, severally and not jointly with any other Buyer, indemnify and hold harmless the Company, its directors, officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Buyer furnished in writing to the Company by such Buyer expressly for use therein. In no event shall the liability of any Buyer be greater in amount than the dollar amount of the net proceeds received by such Buyer upon the sale of the Shares giving rise to such indemnification obligation.

## SECTION 9. MISCELLANEOUS

9.1 Finder's or Broker's Fees. Each party represents and warrants that it has dealt with no broker or finder in connection with any transaction contemplated by this Agreement and, as far as it knows, no broker or other person is entitled to any commission or finder's fee in connection with any of these transactions. Each party agrees to indemnify and hold harmless the other parties from and against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage, commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party.

9.2 Effect of Headings. The subject headings of the sections of this Agreement are included for convenience only and shall not affect the construction or interpretation of any of its provisions.

9.3 Entire Agreement; Modification; Waiver. This Agreement, together with all Exhibits hereto which are made a part hereof, constitutes the entire agreement between the parties pertaining to its subject matter, and supersedes, merges and voids all prior and contemporaneous agreements, representations and understandings of the parties with respect thereto, whether written or oral. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver unless it expressly provides such by its terms. No waiver shall be binding unless executed in writing by the party making the waiver.

9.4 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original (including signatures delivered via facsimile or PDF) and all of which taken together shall constitute one agreement and the same instrument shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. The parties may deliver this Agreement by facsimile or PDF and each party shall be permitted to rely on the signatures so transmitted to the same extent and effect as if they were original signatures.

9.5 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties, their heirs, executors, administrators, successors and all other persons hereafter that become a party hereto. No rights or obligations hereunder may be assigned by any party without the written consent of the Seller (in the case a Buyer is the assigning party) or the relevant Buyer (in the case the Seller is the assigning party). Any attempted transfer or assignment by any party of its rights and obligations under this Agreement, without the consent of the other party, shall be null and void.

9.6 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the party or to an officer of the party to whom the same is directed, or (b) sent by facsimile or other electronic or digital transmission method (including e-mail), or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Seller:

C.P. Pharmaceuticals International C.V.  
c/o Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017  
Attention: Brian McMahon, Vice President and Assistant Treasurer  
Facsimile: 212-716-5452  
E-mail: Brian.McMahon@Pfizer.com

If to any Buyer:

c/o T. Rowe Price Associates, Inc., investment adviser  
100 East Pratt Street  
Baltimore, MD 21202  
Attention: Andrew Baek and Margie Schwartz  
Facsimile: 410-345-6575  
E-mail: andrew\_baek@troweprice.com; margie\_schwartz@troweprice.com

or to such other address as such party may from time to time specify in writing to the other parties hereto. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, (ii) upon receipt, if sent by facsimile or other electronic or digital transmission method (including e-mail), or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

9.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

9.8 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of final jurisdiction, it is the intent of the parties that all other provisions of this Agreement be construed to remain fully valid, enforceable and binding on the parties.

9.9 Survival of Representations and Warranties. The representations and warranties made by Seller and each of the Buyers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing.

9.10 Expenses. Each party shall pay the expenses and costs incurred by it incidental to the preparation of this Agreement, the performance and compliance with all agreements contained in this Agreement to be performed or complied with by them and the consummation of the transactions contemplated hereby.

9.11 Specific Enforcement. Notwithstanding anything to the contrary set forth herein, it is agreed and understood that monetary damages would not adequately compensate an injured party hereto for the breach of this Agreement by any other party hereto, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

SELLER:

For and on behalf of C. P. Pharmaceuticals International  
C.V., by its General Partners

Pfizer Production LLC  
As general partner for and on behalf of  
C. P. Pharmaceuticals International C.V.

By: /s/ Brian McMahon  
Name: Brian McMahon  
Title: Senior Vice President

Pfizer Manufacturing LLC  
As general partner for and on behalf of  
C. P. Pharmaceuticals International C.V.

By: /s/ Brian Byala  
Name: Brian Byala  
Title: Senior Vice President

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

BUYERS:

**T. ROWE PRICE HEALTH SCIENCES FUND, INC.  
TD MUTUAL FUNDS-TD HEALTH SCIENCES FUND VALIC  
COMPANY I-HEALTH SCIENCES FUND  
T. ROWE PRICE HEALTH SCIENCES PORTFOLIO Each account,  
severally not jointly**

By: T. Rowe Price Associates, Inc.,  
Investment Adviser or Subadviser, as applicable

By: /s/ Jon Wood

Name: /s/ Jon Wood

Title: Vice President

Address:

T. Rowe Price Associates, Inc.  
100 East Pratt Street Baltimore, MD 21202  
Attn.: Andrew Baek, Vice President and Senior Legal Counsel  
Phone: 410-345 -2090  
Email: [andrew\\_baek@troweprice.com](mailto:andrew_baek@troweprice.com)



IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

BUYERS:

**T. ROWE PRICE NEW HORIZONS FUND, INC.**  
**T. ROWE PRICE NEW HORIZONS TRUST**  
**T. ROWE PRICE U.S. EQUITIES TRUST**  
**MASSMUTUAL SELECT FUNDS - MASSMUTUAL SELECT**  
**T. ROWE PRICE SMALL AND MID CAP BLEND FUND**  
**NEW YORK CITY DEFERRED COMPENSATION PLAN**  
**SAINT-GOBAIN CORPORATION**  
**DOW RETIREMENT GROUP TRUST**  
**JOHNSON & JOHNSON PENSION AND SAVINGS PLANS**  
**MASTER TRUST**  
**BANK OF AMERICA PENSION PLAN**  
Each account, severally not jointly

By: T. Rowe Price Associates, Inc.,  
Investment Adviser or Subadviser, as applicable

By: /s/ Alex Roik  
Name: /s/ Alex Roik  
Title: Vice President

Address:

T. Rowe Price Associates, Inc.  
100 East Pratt Street Baltimore, MD 21202  
Attn.: Andrew Baek, Vice President and Senior Legal Counsel  
Phone: 410-345-2090  
Email: [andrew\\_baek@troweprice.com](mailto:andrew_baek@troweprice.com)

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

BUYERS:

**T. ROWE PRICE SMALL-CAP STOCK FUND, INC.**  
**TD MUTUAL FUNDS - TD U.S. SMALL-CAP EQUITY FUND**  
**T. ROWE PRICE PERSONAL STRATEGY INCOME FUND**  
**T. ROWE PRICE PERSONAL STRATEGY BALANCED**  
**PORTFOLIO**  
**T. ROWE PRICE PERSONAL STRATEGY GROWTH FUND**  
**T. ROWE PRICE PERSONAL STRATEGY BALANCED FUND**  
**T. ROWE PRICE INSTITUTIONAL SMALL-CAP STOCK FUND**  
**VALIC COMPANY I - SMALL CAP FUND**  
**U.S. SMALL-CAP STOCK TRUST MINNESOTA LIFE INSURANCE**  
**COMPANY**  
**T. ROWE PRICE U.S. SMALL-CAP CORE EQUITY TRUST**  
**COSTCO 401(K) RETIREMENT PLAN**  
**MASSMUTUAL SELECT FUNDS - MASSMUTUAL SELECT**  
**T. ROWE PRICE SMALL AND MID CAP BLEND FUND**  
Each account, severally not jointly

By: /s/ Dave Wagner

Name: /s/ Dave Wagner

Title: Vice President

Address:

T. Rowe Price Associates, Inc.  
100 East Pratt Street Baltimore, MD 21202  
Attn.: Andrew Baek, Vice President and Senior Legal Counsel  
Phone: 410-345-2090  
Email: [andrew\\_baek@troweprice.com](mailto:andrew_baek@troweprice.com)

BUYERS:

**T. ROWE PRICE MID-CAP GROWTH FUND, INC.**  
**TD MUTUAL FUNDS - TD U.S. MID-CAP GROWTH FUND**  
**JNL SERIES TRUST-JNL/T. ROWE PRICE MID-CAP GROWTH FUND**  
**T. ROWE PRICE INSTITUTIONAL MID-CAP EQUITY GROWTH FUND**  
**T. ROWE PRICE MID-CAP GROWTH PORTFOLIO**  
**GREAT-WEST FUNDS, INC. - GREAT-WEST T. ROWE PRICE MID CAP**  
**GROWTH FUND**  
**MASSMUTUAL SELECT FUNDS - MASSMUTUAL SELECT MID CAP**  
**GROWTH FUND**  
**SAINT-GOBAIN CORPORATION**  
**MARRIOTT INTERNATIONAL, INC. POOLED INVESTMENT TRUST FOR**  
**PARTICIPANT DIRECTED ACCOUNTS**  
**BRIGHTHOUSE FUNDS TRUST I - T. ROWE PRICE MID CAP**  
**GROWTH PORTFOLIO**  
**MML SERIES INVESTMENT FUND - MML MID CAP GROWTH FUND**  
**T. ROWE PRICE U.S. EQUITIES TRUST**  
**T. ROWE PRICE U.S. MID-CAP GROWTH EQUITY TRUST L'OREAL USA, INC.**  
**EMPLOYEE RETIREMENT SAVINGS PLAN COSTCO 401(K) RETIREMENT**  
**PLAN**  
**MASSMUTUAL SELECT FUNDS - MASSMUTUAL SELECT T. ROWE PRICE**  
**SMALL AND MID CAP BLEND FUND**

Each account, severally not jointly

By: T. Rowe Price Associates, Inc.,  
Investment Adviser or Subadviser, as applicable

By: /s/ Brian Berghuis  
Name: /s/ Brian Berghuis  
Title: Vice President

Address:

T. Rowe Price Associates, Inc.  
100 East Pratt Street Baltimore, MD 21202  
Attn.: Andrew Baek, Vice President and Senior Legal Counsel  
Phone: 410-345-2090  
Email: andrew\_baek@troweprice.com

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

BUYERS:

**BRIGHTHOUSE FUNDS TRUST II - T. ROWE PRICE SMALL CAP GROWTH PORTFOLIO**  
**T. ROWE PRICE QM U.S. SMALL-CAP GROWTH EQUITY FUND MASTER PENSION TRUST OF CSX CORPORATION AND AFFILIATED COMPANIES**  
**MULTI-MANAGERSMALL CAP GROWTH FUND**  
**T. ROWE PRICE QM U.S. SMALL & MID-CAP CORE EQUITY FUND**  
Each account, severally not jointly

By: T. Rowe Price Associates, Inc.,  
Investment Adviser or Subadviser, as applicable

By: /s/ Sudhir Nanda

Name: /s/ Sudhir Nanda

Title: Vice President

Address:

T. Rowe Price Associates, Inc.  
100 East Pratt Street Baltimore, MD 21202  
Attn.: Andrew Baek, Vice President and Senior Legal Counsel  
Phone: 410-345-2090  
Email: andrew\_baek@troweprice.com

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

BUYERS:

**SEASONS SERIES TRUST- SA MULTI-MANAGED MID CAP GROWTH PORTFOLIO**

**T. ROWE PRICE DIVERSIFIED MID-CAP GROWTH FUND, INC. LINCOLN VARIABLE INSURANCE PRODUCTS TRUST- LVIP T. ROWE PRICE STRUCTURED MID-CAP GROWTH FUND**

**VOYA PARTNERS, INC.- VY T. ROWE PRICE DIVERSIFIED MID CAP GROWTH PORTFOLIO**

**LINCOLN VARIABLE INSURANCE PRODUCTS TRUST- LVIP BLENDED MID CAP MANAGED VOLATILITY FUND**

**T. ROWE PRICE TAX-EFFICIENTEQUITY FUND**

**Each account, severally not jointly**

By: /s/ Don Easley

Name: /s/ Don Easley

Title: Vice President

Address:

T. Rowe Price Associates, Inc.

100 East Pratt Street Baltimore, MD 21202

Attn.: Andrew Baek, Vice President and Senior Legal Counsel

Phone:410-345-2090

Email: [andrew\\_baek@troweprice.com](mailto:andrew_baek@troweprice.com)

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

COMPANY:

ICU MEDICAL, INC.

By: /s/ Scott Lamb

Name: Scott Lamb

Title: CFO

**Exhibit A****Buyers and Shares Purchased**

<b>Buyer</b>	<b>Total Number of Shares of Common Stock Purchased</b>	<b>Aggregate Purchase Price</b>
T. Rowe Price New Horizons Fund, Inc.	491,311	\$ 102,806,826.75
New York City Deferred Compensation Plan	15,010	\$ 3,140,842.50
T. Rowe Price New Horizons Trust	57,582	\$ 12,049,033.50
T. Rowe Price U.S. Equities Trust	3,559	\$ 744,720.75
MassMutual Select Funds - MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund	1,561	\$ 326,639.25
Saint-Gobain Corporation	547	\$ 114,459.75
DOW RETIREMENT GROUP TRUST	4,754	\$ 994,774.50
JOHNSON & JOHNSON PENSION AND SAVINGS PLANS MASTER TRUST	13,391	\$ 2,802,066.75
Bank of America Pension Plan	3,066	\$ 641,560.50
Bighthouse Funds Trust II - T. Rowe Price Small Cap Growth Portfolio	5,706	\$ 1,193,980.50
T. Rowe Price QM U.S. Small-Cap Growth Equity Fund	30,898	\$ 6,465,406.50
Master Pension Trust of CSX Corporation and Affiliated Companies	340	\$ 71,145.00
Multi-Manager Small Cap Growth Fund	22	\$ 4,603.50
T. Rowe Price QM U.S. Small & Mid-Cap Core Equity Fund	342	\$ 71,563.50
T. Rowe Price Mid-Cap Growth Fund, Inc.	515,737	\$ 107,917,967.25
TD Mutual Funds - TD U.S. Mid-Cap Growth Fund	22,184	\$ 4,642,002.00
JNL Series Trust - JNL/T. Rowe Price Mid-Cap Growth Fund	94,246	\$ 19,720,975.50
T. Rowe Price Institutional Mid-Cap Equity Growth Fund	117,738	\$ 24,636,676.50
T. Rowe Price Mid-Cap Growth Portfolio	7,826	\$ 1,637,590.50
Great-West Funds, Inc. - Great-West T. Rowe Price Mid Cap Growth Fund	25,947	\$ 5,429,409.75
MassMutual Select Funds - MassMutual Select Mid Cap Growth Fund	95,636	\$ 20,011,833.00
Saint-Gobain Corporation	97	\$ 20,297.25
Marriott International, Inc. Pooled Investment Trust For Participant Directed Accounts	9,735	\$ 2,037,048.75
Bighthouse Funds Trust I - T. Rowe Price Mid Cap Growth Portfolio	27,276	\$ 5,707,503.00
MML Series Investment Fund - MML Mid Cap Growth Fund	7,677	\$ 1,606,412.25
T. Rowe Price U.S. Equities Trust	3,096	\$ 647,838.00
T. Rowe Price U.S. Mid-Cap Growth Equity Trust	46,356	\$ 9,699,993.00
L'Oreal USA, Inc. Employee Retirement Savings Plan	2,573	\$ 538,400.25
Costco 401(k) Retirement Plan	17,545	\$ 3,671,291.25
MassMutual Select Funds - MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund	2,041	\$ 427,079.25
T. Rowe Price Small-Cap Stock Fund, Inc.	148,235	\$ 31,018,173.75
TD Mutual Funds - TD U.S. Small-Cap Equity Fund	6,675	\$ 1,396,743.75
T. Rowe Price Personal Strategy Income Fund	1,214	\$ 254,029.50
T. Rowe Price Personal Strategy Balanced Portfolio	146	\$ 30,550.50
T. Rowe Price Personal Strategy Growth Fund	2,629	\$ 550,118.25
T. Rowe Price Personal Strategy Balanced Fund	1,837	\$ 384,392.25
T. Rowe Price Institutional Small-Cap Stock Fund	72,222	\$ 15,112,453.50
VALIC Company I - Small Cap Fund	1,539	\$ 322,035.75
U.S. Small-Cap Stock Trust	6,045	\$ 1,264,916.25
Minnesota Life Insurance Company	1,525	\$ 319,106.25
T. Rowe Price U.S. Small-Cap Core Equity Trust	25,147	\$ 5,262,009.75
Costco 401(k) Retirement Plan	6,369	\$ 1,332,713.25
MassMutual Select Funds - MassMutual Select T. Rowe Price Small and Mid Cap Blend Fund	1,178	\$ 246,496.50
T. Rowe Price Health Sciences Fund, Inc.	289,417	\$ 60,560,507.25
TD Mutual Funds - TD Health Sciences Fund	17,089	\$ 3,575,873.25
VALIC Company I - Health Sciences Fund	17,741	\$ 3,712,304.25
T. Rowe Price Health Sciences Portfolio	13,178	\$ 2,757,496.50
Seasons Series Trust - SA Multi-Managed Mid Cap Growth Portfolio	298	\$ 62,356.50
T. Rowe Price Diversified Mid-Cap Growth Fund, Inc.	4,310	\$ 901,867.50
Lincoln Variable Insurance Products Trust - LVIP T. Rowe Price Structured Mid-Cap Growth Fund	3,389	\$ 709,148.25
Voya Partners, Inc. - VY T. Rowe Price Diversified Mid Cap Growth Portfolio	4,126	\$ 863,365.50
Lincoln Variable Insurance Products Trust - LVIP Blended Mid Cap Managed Volatility Fund	1,279	\$ 267,630.75

## STOCK PURCHASE AND SALE AGREEMENT

THIS STOCK PURCHASE AND SALE AGREEMENT (“Agreement”) is made as of November 13, 2018, by and among the purchasers listed on *Exhibit A and B* attached hereto (each, a “Buyer” and collectively, the “Buyers”), C.P. Pharmaceuticals International C.V., a *commanditaire vennootschap* organized under the laws of the Netherlands (“Seller”), and ICU Medical, Inc., a Delaware corporation (the “Company”).

WHEREAS, subject to the terms hereof, Seller desires to sell an aggregate of 250,000 shares of common stock, \$0.10 par value per share, of the Company (such shares are referred to collectively herein as the “Shares”), to the Buyers, and the Buyers, severally and not jointly, desire to purchase from Seller, the Shares.

NOW, THEREFORE, in consideration of the mutual promises contained herein, the parties agree as follows:

### SECTION 1. SALE AND TRANSFER OF SHARES

1.1 Purchase and Sale of Stock. Subject to the terms and conditions of this Agreement, at the Closing (as defined in Section 7), Seller shall sell to each Buyer, and each Buyer shall purchase from Seller, that number of Shares set forth opposite such Buyer’s name on *Exhibit A and B* to this Agreement (the “Purchased Shares”) at a purchase price of \$209.25 per share, for the aggregate purchase price set forth opposite such Buyer’s name on such exhibit (the “Aggregate Purchase Price”).

### SECTION 2. REPRESENTATIONS AND WARRANTIES AND COVENANTS OF SELLER

Seller represents, warrants and covenants to each Buyer that:

2.1 Title to Shares. Seller is the owner, beneficially and of record, of all the Shares to be sold by Seller under this Agreement and has good and marketable right, title and interest in and to all the Shares, free and clear of all liens, encumbrances, security agreements, claims, charges and restrictions, including, without limitation, any right of first refusal, preemptive, tag-along or other comparable obligations or restrictions. Upon payment for the Shares in accordance with this Agreement, Seller will convey the Shares to the Buyers, and the Buyers shall acquire good and marketable title to such Shares, free and clear of all liens, pledges, security interests, charges, contractual obligations, transfer restrictions, claims or encumbrances of any kind (other than any of the foregoing created by any Buyer or imposed by applicable securities laws).

2.2 Authority and Consents. Seller has the right, power, legal capacity and authority to enter into and perform Seller’s obligations under this Agreement, and no approvals or consent of any governmental or regulatory authority or other persons is necessary in connection herewith. This Agreement constitutes the legal, valid and binding obligation of Seller, enforceable against Seller in accordance with its terms, except (a) as may be limited by applicable bankruptcy, insolvency, reorganization, or other laws of general application relating to or affecting the enforcement of creditors’ rights generally and (b) as may be limited by the effect of rules of law governing the availability of equitable remedies.

2.3 No Conflict. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in a violation or breach by Seller of, or constitute a default by the Seller under, any applicable law, rule or regulation, any provision of its organizational documents or any agreement, instrument, decree, judgment or order to which Seller is a party or by which Seller may be bound. There is no action, suit, proceeding or investigation pending against Seller or, to



Seller's knowledge, currently threatened that questions the validity of this Agreement, or the right of Seller to enter into this Agreement or to consummate the transaction contemplated hereby or that may otherwise have an adverse effect on the ability of Seller to comply with or perform any of its obligations under this Agreement.

2.4 Sophisticated Seller. The Seller (a) is a sophisticated entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the sale of the Shares, (c) has negotiated this Agreement on an arm's-length basis and has had an opportunity to consult with its legal, tax and financial advisors concerning this Agreement and its subject matter and (d) has independently and without reliance upon the Buyers, and based on such information and the advice of such advisors as the Seller has deemed appropriate, made its own analysis and decision to enter into this Agreement. The Seller acknowledges that none of the Buyers or any of their respective affiliates is acting as a fiduciary or financial or investment adviser to the Seller, and none of such persons has given the Seller any investment advice, opinion or other information on whether the sale of the Shares is prudent. The Seller further acknowledges that (i) the Buyers currently may have, and later may come into possession of, material non-public information with respect to the Company that is not known to the Seller and that may be material to a decision to sell the Shares ("**Buyer Excluded Information**"), (ii) the Seller has determined to sell the Shares notwithstanding its lack of knowledge of the Buyer Excluded Information, (iii) the price for the Shares may significantly appreciate or depreciate over time and by agreeing to sell the Shares to the Buyers pursuant to this Agreement, the Seller is giving up the opportunity to sell the Shares at a higher price in the future and (iv) the Buyers shall have no liability to the Seller, and the Seller to the fullest extent of the law waives and releases any claims, whether known or unknown, that it might have against any Buyer (or its respective affiliates or agents), whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Buyer Excluded Information in connection with the sale of the Shares and the transactions contemplated by this Agreement. The Seller understands that the Buyers will rely on the accuracy and truth of the foregoing representations, and the Seller hereby consents to such reliance.

2.5 Taxes. Seller agrees and understands that Seller alone shall be responsible for the payment of all U.S. local, state and/or federal income and transfer taxes on the consideration received by Seller pursuant to this Agreement and any penalties or assessments thereon.

### SECTION 3. REPRESENTATIONS, WARRANTIES AND COVENANTS OF BUYERS

Each Buyer, severally and not jointly, represents, warrants and covenants to the Seller that:

3.1 Authority and Consents. Such Buyer has the right, power, legal capacity and authority to enter into and perform such Buyer's obligations under this Agreement, and no approvals or consent of any governmental or regulatory authority or other persons is necessary in connection herewith. This Agreement constitutes the legal, valid and binding obligation of such Buyer, enforceable against such Buyer in accordance with its terms, except (a) as may be limited by applicable bankruptcy, insolvency, reorganization, or other laws of general application relating to or affecting the enforcement of creditors' rights generally and (b) as may be limited by the effect of rules of law governing the availability of equitable remedies.

3.2 No Conflict. The execution and delivery of this Agreement and the consummation of the transactions contemplated hereby will not result in a violation or breach by such Buyer of, or constitute a default by such Buyer under, any applicable law, rule or regulation, any provision of its organizational documents or any agreement, instrument, decree, judgment or order to which such Buyer is a party or by which such Buyer may be bound. There is no action, suit, proceeding or investigation pending against such Buyer or, to such Buyer's knowledge, currently threatened that questions the validity of this

Agreement, or the right of such Buyer to enter into this Agreement or to consummate the transaction contemplated hereby or that may otherwise have an adverse effect on the ability of such Buyer to comply with or perform any of its obligations under this Agreement.

3.3 Purchase Entirely for Own Account. The Shares to be acquired by such Buyer will be acquired for investment for such Buyer's own account and not with a view to the resale or distribution of any part thereof, and such Buyer has no present intention of selling, granting any participation in, or otherwise distributing the same. By executing this Agreement, such Buyer further represents that such Buyer does not presently have any contract, undertaking, agreement or arrangement with any person to sell, transfer or grant participation to such person or to any third person, with respect to any of the Shares.

3.3 Restricted Securities. Such Buyer understands that the Shares will be "restricted securities" under applicable U.S. federal and state laws (and may bear a legend to that effect) and that, pursuant to these laws, such Buyer must hold the Shares indefinitely unless they are registered with the Securities and Exchange Commission (the "SEC") and qualified by state authorities, or an exemption from such registration and qualification requirements is available. Such Buyer further acknowledges that if an exemption from registration or qualification is available, it may be conditioned on various requirements including, but not limited to, the holding period for the Shares and requirements relating to the Company which are outside of such Buyer's control.

3.5 Accredited Investor. Such Buyer is an accredited investor as defined in Rule 501(a) of Regulation D of the Securities Act of 1933, as amended (the "Securities Act").

3.6 Sophisticated Buyer. Such Buyer (a) is a sophisticated entity familiar with transactions similar to those contemplated by this Agreement, (b) has adequate information concerning the business and financial condition of the Company to make an informed decision regarding the purchase of the Shares, (c) has negotiated this Agreement on an arm's-length basis and has had an opportunity to consult with its legal, tax and financial advisors concerning this Agreement and its subject matter and (d) has independently and without reliance upon the Seller, and based on such information and the advice of such advisors as such Buyer has deemed appropriate, made its own analysis and decision to enter into this Agreement. Such Buyer acknowledges that neither the Seller nor any of its affiliates is acting as a fiduciary or financial or investment adviser to such Buyer, and none of such persons has given such Buyer any investment advice, opinion or other information on whether the purchase of the Shares is prudent. Such Buyer further acknowledges that (i) the Seller currently may have, and later may come into possession of, material non-public information with respect to the Company that is not known to such Buyer and that may be material to a decision to buy the Shares ("Seller Excluded Information"), (ii) such Buyer has determined to buy the Shares notwithstanding its lack of knowledge of the Seller Excluded Information, (iii) the price for the Shares may significantly appreciate or depreciate over time and by agreeing to buy the Shares from the Seller pursuant to this Agreement, such Buyer is giving up the opportunity to buy the Shares at a lower price in the future and (iv) the Seller shall have no liability to such Buyer, and such Buyer to the fullest extent of the law waives and releases any claims, whether known or unknown, that it might have against the Seller (or its respective affiliates or agents), whether under applicable securities laws or otherwise, with respect to the nondisclosure of the Seller Excluded Information in connection with the purchase of the Shares and the transactions contemplated by this Agreement. Such Buyer understands that the Seller will rely on the accuracy and truth of the foregoing representations, and such Buyer hereby consents to such reliance.

## SECTION 4. COVENANTS OF THE COMPANY

The Company covenants that:

4.1 Registration. The Company agrees to file the Registration Statement (as defined below) on the Closing Date (as defined below). The Company shall use its reasonable best efforts and take all actions required or reasonably requested by a Buyer to maintain the effectiveness of the Registration Statement in accordance with the requirements of the Securities Act and the rules and regulations of the SEC thereunder until the earlier of (a) the date on which the Buyers have notified the Company that the Shares have been sold and (b) such time as all Shares are eligible for immediate sale in a single transaction pursuant to Rule 144 (or any successor provision) with no volume or other restrictions or limitations under Rule 144 (or any such successor provision) (and without the requirement for the Company to be in compliance with the current public information required under Rule 144(c)(1)).

## SECTION 5. CONDITIONS PRECEDENT TO BUYERS' PERFORMANCE

The obligations of each Buyer under this Agreement are subject to the satisfaction, at or before the Closing, of all the conditions set forth below in this Section 5. Each Buyer may severally, on its own behalf, waive any or all of these conditions in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by such Buyer of any of its other rights or remedies, at law or in equity, if Seller shall be in default of any of its representations, warranties or covenants under this Agreement.

5.1 Accuracy of Seller's Representations and Warranties. All representations and warranties of the Seller contained in this Agreement shall be true and correct on and as of the Closing Date as though made on and as of that date.

5.2 Performance by Seller. The Seller shall have performed, satisfied and complied with all covenants, agreements and conditions required by this Agreement to be performed or complied with by Seller, as applicable, on or before the Closing Date.

5.3 Registration. The Company shall have filed with the SEC, under the Securities Act, a registration statement on Form S-3 pursuant to General Instruction I.D. thereto that shall have become effective upon filing with the SEC pursuant to Rule 462(e) under the Securities Act, relating to the resale by the Buyers of the Shares (the "Registration Statement").

## SECTION 6. CONDITIONS PRECEDENT TO SELLER'S PERFORMANCE

The obligations of Seller under this Agreement to a Buyer are subject to the satisfaction, at or before the Closing, of all the conditions set forth below in this Section 6. Seller may waive any or all of these conditions in whole or in part without prior notice; provided, however, that no such waiver of a condition shall constitute a waiver by Seller of any of its other rights or remedies, at law or in equity, if such Buyer shall be in default of any of its representations, warranties or covenants under this Agreement.

6.1 Accuracy of Buyer's Representations and Warranties. All representations and warranties of such Buyer contained in this Agreement shall be true and correct on and as of the Closing Date as though made on and as of that date.

6.2 Performance by Buyer. Such Buyer shall have performed, satisfied and complied with all covenants, agreements and conditions required by this Agreement to be performed, or complied with by such Buyer, on or before the Closing Date.

## SECTION 7. CLOSING

The closing of the transactions contemplated by this Agreement (the “Closing”) shall take place remotely via the exchange of documents and signatures on November 15, 2018, or at such other time and place as the parties may agree to in writing. That date of the Closing is herein called the “Closing Date.”

7.1 Obligations of Buyers. At the Closing, each Buyer shall deliver to Seller a wire transfer of immediately available funds to an account designated by Seller, in the amount of such Buyer’s Aggregate Purchase Price.

7.2 Obligations of Seller. Upon confirmation of receipt of each Buyer’s Aggregate Purchase Price, the Seller shall immediately instruct the Company’s transfer agent (i) to cause such Buyer’s Purchased Shares to be delivered by crediting such Buyer’s Purchased Shares to the accounts designated by such Buyer and (ii) within one business day, to provide a transaction notice to such Buyer reflecting such Buyer’s Purchased Shares credited in the Direct Registration System (DRS).

## SECTION 8. INDEMNIFICATION

8.1 The Company shall, notwithstanding any termination of this Agreement, indemnify, defend and hold harmless each Buyer (to the extent a seller under the Registration Statement), the officers, directors, agents, partners, members, managers, stockholders, affiliates, employees and investment advisers of each of them, each person who controls such Buyer (within the meaning of Section 15 of the Securities Act or Section 20 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”)) and the officers, directors, partners, members, managers, stockholders, agents, affiliates, employees and investment advisers of each such controlling person, to the fullest extent permitted by applicable law, from and against any and all losses, claims, damages, liabilities, costs (including, without limitation, reasonable attorneys’ fees) and expenses (collectively, “Losses”), as incurred, that arise out of or are based upon (i) any untrue or alleged untrue statement of a material fact contained in the Registration Statement, any prospectus included in the Registration Statement or any form of prospectus or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading, or (ii) any violation or alleged violation by the Company of the Securities Act, Exchange Act or any state securities law or any rule or regulation thereunder, in connection with the performance of its obligations with respect to the Registration Statement, except to the extent, but only to the extent, that such untrue statements, alleged untrue statements, omissions or alleged omissions are based solely upon information regarding such Buyer furnished in writing to the Company by such Buyer expressly for use therein. The Company shall notify such Buyer promptly of the institution, threat or assertion of any proceeding arising from or in connection with the Registration Statement. Such indemnity shall remain in full force and effect regardless of any investigation made by or on behalf of an indemnified party and shall survive the transfer of the Shares by such Buyer.

8.2 Each Buyer (to the extent a seller under the Registration Statement) shall, severally and not jointly with any other Buyer, indemnify and hold harmless the Company, its directors, officers, agents and employees, each person who controls the Company (within the meaning of Section 15 of the Securities Act and Section 20 of the Exchange Act), and the directors, officers, agents or employees of such controlling persons, to the fullest extent permitted by applicable law, from and against all Losses, as incurred, arising out of or are based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, any prospectus included in the Registration Statement, or any form of prospectus, or in any amendment or supplement thereto or in any preliminary prospectus, or arising out of or relating to any omission or alleged omission of a material fact required to be stated

therein or necessary to make the statements therein (in the case of any prospectus or form of prospectus or supplement thereto, in light of the circumstances under which they were made) not misleading to the extent, but only to the extent, that such untrue statements or omissions are based solely upon information regarding such Buyer furnished in writing to the Company by such Buyer expressly for use therein. In no event shall the liability of any Buyer be greater in amount than the dollar amount of the net proceeds received by such Buyer upon the sale of the Shares giving rise to such indemnification obligation.

## SECTION 9. MISCELLANEOUS

9.1 Finder's or Broker's Fees. Each party represents and warrants that it has dealt with no broker or finder in connection with any transaction contemplated by this Agreement and, as far as it knows, no broker or other person is entitled to any commission or finder's fee in connection with any of these transactions. Each party agrees to indemnify and hold harmless the other parties from and against any loss, liability, damage, cost, claim or expense incurred by reason of any brokerage, commission or finder's fee alleged to be payable because of any act, omission or statement of the indemnifying party.

9.2 Effect of Headings. The subject headings of the sections of this Agreement are included for convenience only and shall not affect the construction or interpretation of any of its provisions.

9.3 Entire Agreement; Modification; Waiver. This Agreement, together with all Exhibits hereto which are made a part hereof, constitutes the entire agreement between the parties pertaining to its subject matter, and supersedes, merges and voids all prior and contemporaneous agreements, representations and understandings of the parties with respect thereto, whether written or oral. No supplement, modification or amendment of this Agreement shall be binding unless executed in writing by all the parties. No waiver of any of the provisions of this Agreement shall be deemed, or shall constitute, a waiver of any other provision, whether or not similar, nor shall any waiver constitute a continuing waiver unless it expressly provides such by its terms. No waiver shall be binding unless executed in writing by the party making the waiver.

9.4 Counterparts. This Agreement may be executed in any number of multiple counterparts, each of which shall be deemed to be an original (including signatures delivered via facsimile or PDF) and all of which taken together shall constitute one agreement and the same instrument shall become effective when counterparts have been signed by each party and delivered to the other party, it being understood that both parties need not sign the same counterpart. The parties may deliver this Agreement by facsimile or PDF and each party shall be permitted to rely on the signatures so transmitted to the same extent and effect as if they were original signatures.

9.5 Binding Effect. Except as otherwise expressly provided herein, this Agreement shall be binding on and inure to the benefit of the parties, their heirs, executors, administrators, successors and all other persons hereafter that become a party hereto. No rights or obligations hereunder may be assigned by any party without the written consent of the Seller (in the case a Buyer is the assigning party) or the relevant Buyer (in the case the Seller is the assigning party). Any attempted transfer or assignment by any party of its rights and obligations under this Agreement, without the consent of the other party, shall be null and void.

9.6 Notices. Any notice, consent, payment, demand, or communication required or permitted to be given by any provision of this Agreement shall be in writing and shall be (a) delivered personally to the party or to an officer of the party to whom the same is directed, or (b) sent by facsimile or other electronic or digital transmission method (including e-mail), or registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

If to the Seller:

C.P. Pharmaceuticals International C.V.  
c/o Pfizer Inc.  
235 East 42nd Street  
New York, NY 10017  
Attention: Brian McMahon, Vice President and Assistant Treasurer  
Facsimile: 212-716-5452  
E-mail: Brian.McMahon@Pfizer.com

If to any Buyer:

Putnam Investments  
100 Federal Street  
Mail Stop: M26A  
Boston, MA 02110  
Attention: Stephen M. Gianelli  
Facsimile: (617) 255-9051  
E-mail: stephen\_gianelli@putnam.com

or to such other address as such party may from time to time specify in writing to the other parties hereto. Any such notice shall be deemed to be delivered, given and received for all purposes as of: (i) the date so delivered, if delivered personally, (ii) upon receipt, if sent by facsimile or other electronic or digital transmission method (including e-mail), or (iii) on the date of receipt or refusal indicated on the return receipt, if sent by registered or certified mail, return receipt requested, postage and charges prepaid and properly addressed.

9.7 Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York.

9.8 Severability. If any provision of this Agreement is held invalid or unenforceable by any court of final jurisdiction, it is the intent of the parties that all other provisions of this Agreement be construed to remain fully valid, enforceable and binding on the parties.

9.9 Survival of Representations and Warranties. The representations and warranties made by Seller and each of the Buyers contained in or made pursuant to this Agreement shall survive the execution and delivery of this Agreement and the Closing.

9.10 Expenses. Each party shall pay the expenses and costs incurred by it incidental to the preparation of this Agreement, the performance and compliance with all agreements contained in this Agreement to be performed or complied with by them and the consummation of the transactions contemplated hereby.

9.11 Specific Enforcement. Notwithstanding anything to the contrary set forth herein, it is agreed and understood that monetary damages would not adequately compensate an injured party hereto for the breach of this Agreement by any other party hereto, that this Agreement shall be specifically enforceable, and that any breach or threatened breach of this Agreement shall be the proper subject of a temporary or permanent injunction or restraining order. Further, each party waives any claim or defense that there is an adequate remedy at law for such breach or threatened breach.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

SELLER:

For and on behalf of C. P. Pharmaceuticals International  
C.V., by its General Partners

Pfizer Production LLC  
As general partner for and on behalf of  
C. P. Pharmaceuticals International C.V.

By: /s/ Brian McMahon

Name: Brian McMahon

Title: Senior Vice President

Pfizer Manufacturing LLC  
As general partner for and on behalf of  
C. P. Pharmaceuticals International C.V.

By: /s/ Brian Byala

Name: Brian Byala

Title: Senior Vice President

IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

BUYERS:

EACH ENTITY LISTED ON EXHIBIT A HERETO

By: Putnam Investment Management, LLC, as Investment  
Manager

By: /s/ Stephen M. Gianelli

Name: Stephen M. Gianelli

Title: Associate General Counsel

EACH ENTITY LISTED ON EXHIBIT B HERETO

By: The Putnam Advisory Company, LLC, as Investment  
Manager

By: /s/ Stephen M. Gianelli

Name: Stephen M. Gianelli

Title: Associate General Counsel



IN WITNESS WHEREOF, the parties to this Agreement have duly executed it as of the day and year first above written.

COMPANY:

ICU MEDICAL, INC.

By: /s/ Scott Lamb

Name: Scott Lamb

Title: CFO

**Exhibit A**

**Buyers and Shares Purchased**

<b><u>Buyer</u></b>	<b><u>Total Number of Shares of Common Stock Purchased</u></b>	<b><u>Aggregate Purchase Price</u></b>
George Putnam Balanced Fund	6,150	1,286,887.50
Putnam Global Equity Fund	10,028	2,098,359.00
Putnam Variable Trust - Putnam VT Global Equity Fund	1,962	410,548.50
Putnam Global Health Care Fund	24,700	5,168,475.00
Putnam Variable Trust - Putnam VT Sustainable Leaders Fund	9,447	1,976,784.75
Putnam Sustainable Leaders Fund	56,043	11,726,997.75
Putnam Investment Funds - Putnam Growth Opportunities Fund	65,210	13,645,192.50
Putnam Investment Funds - Putnam Research Fund	2,575	538,818.75
Putnam Variable Trust - Putnam VT Multi-Cap Core Fund	2,053	429,590.25
Putnam Variable Trust - Putnam VT George Putnam Balanced Fund	730	152,752.50
Putnam Variable Trust - Putnam VT Global Health Care Fund	2,600	544,050.00
Putnam Variable Trust - Putnam VT Research Fund	379	79,305.75
Putnam Variable Trust - Putnam VT Growth Opportunities Fund	10,480	2,192,940.00
Putnam Funds Trust - Putnam Multi-Cap Core Fund	21,049	4,404,503.25
Guardian Diversified Research VIP Fund	1,373	287,300.25

A copy of the Agreement and Declaration of Trust of each above Buyer is on file with the Secretary of The Commonwealth of Massachusetts, and notice is hereby given that this Agreement is executed on behalf of the trustees of Buyer as trustees and not individually and that any obligations of or arising out of this Agreement are not binding on any of the trustees, officers or shareholders individually of Buyer, but are binding only upon the trust property of Buyer.

**Exhibit B**

**Buyers and Shares Purchased**

<b><u>Buyer</u></b>	<b><u>Total Number of Shares of Common Stock Purchased</u></b>	<b><u>Aggregate Purchase Price</u></b>
Nissay/Putnam Global Core Equity Fund	3,551	743,046.75
Putnam World Trust - Putnam Global Core Equity Fund	73	15,275.25
IG Putnam U.S. Growth Fund	16,223	3,394,662.75
Putnam World Trust - Putnam U.S. Large Cap Growth Fund	987	206,529.75
iProfile U.S. Equity Pool - Large Cap Growth Mandate	4,676	978,453.00
London Life Global Equity Fund 2.05L	3,200	669,600.00
Mackenzie US All Cap Growth Fund	6,511	1,362,426.75

650 Town Center Drive, 20th Floor  
 Costa Mesa, California 92626-1925  
 Tel: +1.714.540.1235 Fax: +1.714.755.8290  
 www.lw.com

# LATHAM & WATKINS<sup>LLP</sup>

## FIRM / AFFILIATE OFFICES

Beijing	Moscow
Boston	Munich
Brussels	New York
Century City	Orange County
Chicago	Paris
Dubai	Riyadh
Düsseldorf	Rome
Frankfurt	San Diego
Hamburg	San Francisco
Hong Kong	Seoul
Houston	Shanghai
London	Silicon Valley
Los Angeles	Singapore
Madrid	Tokyo
Milan	Washington, D.C.

November 15, 2018

ICU Medical, Inc.  
 951 Calle Amanecer  
 San Clemente, California 92673

Re: Registration Statement on Form S-3; 2,500,000 shares of common stock, par value \$0.10 per share

Ladies and Gentlemen:

We have acted as special counsel to ICU Medical, Inc., a Delaware corporation (the “*Company*”), in connection with the proposed offer and sale of up to 2,500,000 shares (the “*Shares*”) of the Company’s common stock, par value \$0.10 per share, by the selling stockholders named in the Registration Statement (as defined below). The Shares are included in a registration statement on Form S-3 under the Securities Act of 1933, as amended (the “*Act*”), filed with the Securities and Exchange Commission (the “*Commission*”) on November 15, 2018 (the “*Registration Statement*”). This opinion is being furnished in connection with the requirements of Item 601(b)(5) of Regulation S-K under the Act, and no opinion is expressed herein as to any matter pertaining to the contents of the Registration Statement or related applicable Prospectus, other than as expressly stated herein with respect to the issue of the Shares.

As such counsel, we have examined such matters of fact and questions of law as we have considered appropriate for purposes of this letter. With your consent, we have relied upon certificates and other assurances of officers of the Company and others as to factual matters without having independently verified such factual matters. We are opining herein as to the General Corporation Law of the State of Delaware, and we express no opinion with respect to any other laws.

Subject to the foregoing and the other matters set forth herein, it is our opinion that, as of the date hereof: the Shares have been duly authorized by all necessary corporate action of the Company, are validly issued, fully paid and non-assessable. In rendering the foregoing opinion, we have assumed that the Company complied with all applicable notice requirements regarding uncertificated shares provided in the General Corporation Law of the State of Delaware.

This opinion is for your benefit in connection with the Registration Statement and may be relied upon by you and by persons entitled to rely upon it pursuant to the applicable provisions of

November 15, 2018

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**LATHAM & WATKINS**<sup>LLP</sup>

the Act. We consent to your filing this opinion as an exhibit to the Registration Statement and to the reference to our firm in the Prospectus under the heading "Legal Matters." In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Commission thereunder.

Very truly yours,

/s/ **Latham & Watkins LLP**

**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Registration Statement on Form S-3 of our reports dated March 16, 2018, relating to the financial statements and financial statement schedule of ICU Medical, Inc. (“the Company”), and the effectiveness of the Company’s internal control over financial reporting, appearing in the Annual Report on Form 10-K of the Company for the year ended December 31, 2017, and to the reference to us under the heading “Experts” in the Prospectus, which is part of this Registration Statement.

/s/ DELOITTE & TOUCHE LLP

Costa Mesa, CA

November 15, 2018

**Consent of Independent Registered Public Accounting Firm**

We consent to the use of our report dated January 30, 2018, with respect to the combined statements of income (loss) and comprehensive income (loss), business unit equity, and cash flows of Pfizer Infusion Systems for the years ended December 31, 2016 and 2015, and the related notes, incorporated herein by reference in the Registration Statement on Form S-3 and to the reference to our firm under the heading “Experts” in the prospectus.

/s/ KPMG LLP

New York, New York  
November 15, 2018