Healthcare solutions with one thing in mind. You.

Natus is the global brand clinicians depend on when diagnosing and treating disorders of the central nervous and sensory systems to improve patient outcomes with the most comprehensive product solutions, localized service and continuing customer education.
Forward-Looking Statements

This presentation contains forward-looking statements, which are generally statements that are not historical facts. Forward-looking statements can be identified by the words “expects,” “anticipates,” “believes,” “intends,” “estimates,” “plans,” “will,” “outlook” and similar expressions. Forward-looking statements are based on management’s current plans, estimates, assumptions and projections, and speak only as of the date they are made. These forward-looking statements include, without limitation, statements regarding creating a more efficient operating model, creating a stronger and more profitable company, enhancing focus on operational excellence, positioning the company for growth and driving long-term value for stakeholders. These statements relate to current estimates and assumptions of our management as of the date of this press release and involve known and unknown risks, uncertainties and other factors that may cause actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by the forward-looking statements. Forward-looking statements are only predictions and the actual events or results may differ materially. Natus cannot provide any assurance that its future results or the results implied by the forward-looking statements will meet expectations. The Company’s future results could differ materially due to a number of factors, including the ability of the Company to realize the anticipated benefits from its new structure or from its consolidation strategy, effects of competition, the Company’s ability to successfully integrate and achieve its profitability goals from recent acquisitions, the demand for Natus products and services, the impact of adverse global economic conditions and changing governmental regulations, including foreign exchange rate changes, on the Company’s target markets, the Company’s ability to expand its sales in international markets, the Company’s ability to maintain current sales levels in a mature domestic market, the Company’s ability to control costs, risks associated with bringing new products to market, and the Company’s ability to fulfill product orders on a timely basis, as well as those factors identified under the heading Item 1A “Risk Factors” in the Company’s Annual Report on Form 10-K for the fiscal year ended December 31, 2018. Natus disclaims any obligation to update information contained in any forward looking statement, except as required by law.
Who Are We?

We are a leading provider of medical device solutions focused on the diagnosis and treatment of central nervous and sensory system disorders for patients of all ages.

Products sold and supported in 100+ countries. Key customers include hospitals, physician offices and clinics, laboratories, audiologists, government agencies, and group purchasing organizations.
Product Family Overviews
Investment Highlights

• Leadership position in our markets

• Building a platform for future growth
  — Recent Strategic Transformation of the Company
  — Exited underperforming businesses/products
  — Strategic investments in product innovation

• Focused on quality and patient outcomes

• Increasing margins and cash flow
Recent Strategic Transformation of Natus

Transformation announced in January 2019, to focus on profitability and our core strengths to position ourselves to maximize long-term shareholder value creation

- Reorganized our Sales & Marketing, Manufacturing, R&D, Quality, and General & Administrative functions into globally-led operational teams
- Exited five businesses that we identified as “non-core”: Global Neurodiagnostics, Neurocom balance product line, Medix, Soundroom, and transitioned our Peloton business to Mednax
- Executing a comprehensive strategic plan capitalizing on our strengths and strategic focus in central nervous and sensory systems markets
- Changed our stock symbol to NTUS, better describing our product and service offerings
- Consolidated 10 distribution centers into two and closed 2 manufacturing sites, and 3 expected in 2020.
- Generated strong cash flows, paid down $50M of debt and ended the year with net cash
Diversified Products & Solutions

- EEG: Electroencephalography
- EMG: Electromyography
- PSG: Polysomnography
- Neurosurgery
- Newborn Hearing Screening
- Brain Injury
- Phototherapy
- Nursery Products
- Hearing Aid Fitting
- Hearing Diagnostics
- Balance
- Hearing Screening

Note: Product family split (%) based on FY19 estimated revenue
Market Leader in Neuro

#1 provider of EEG platforms, EMG and in-lab sleep systems in the world

- Largest, most complete product portfolio with full line of supplies & accessories
- Industry-best sales and service with brand name recognition
- Unparalleled clinical experience
- Largest installed base
- Growth driven by:
  - New product development (e.g., Quantum amplifier)
  - Increased international penetration
  - Complementary sales focus on supplies & accessories
Market Leader in Newborn Care

*Natus pioneered newborn hearing screening and blue LED phototherapy*

- Global leader in hearing screening devices and supplies
- Market leading supplier of blue LED
- Advanced imaging system used in diagnosis and monitoring of neonatal retinal diseases
- Growth driven by:
  - Refocus on product refreshment to drive upgrade cycles
  - Underpenetrated markets
  - Pediatrix service agreement

Newborn Care Categories

- Hearing Screening
- Brain Injury
- Phototherapy
- Eye Imaging
Market Leader in Hearing and Balance

Transforming the future of hearing care

• #2 global market share in hearing diagnostics

• Strong portfolio & brand has positioned our Otometrics brand particularly well within the dispenser & retail segments

• Future opportunity from over-the-counter market and other new sales channels given only ~20% of the underlying market served today
  • Strong target market growth from aging population and increasing prevalence of personal electronics leading to compromised hearing
  • Otoscan digital ear scanner
  • Major U.S. retailers driving growth
# Cash Flow Adjusted for Extraordinary Items

($'s in millions)

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017</th>
<th>2018</th>
<th>2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cashflow from Operations</td>
<td>$72.7</td>
<td>$19.7</td>
<td>$33.0</td>
<td>$60 to $70</td>
</tr>
<tr>
<td>Extraordinary Remediation Expenses</td>
<td>-</td>
<td>5.1</td>
<td>5.2</td>
<td>-</td>
</tr>
<tr>
<td>Cash Restructuring Expenses*</td>
<td>1.5</td>
<td>0.9</td>
<td>18.3</td>
<td>10.3</td>
</tr>
<tr>
<td>Cash Acquisition related expenses**</td>
<td>2.5</td>
<td>4.5</td>
<td>2.0</td>
<td>2.2</td>
</tr>
<tr>
<td><strong>Adjusted Cashflow from Operations</strong></td>
<td><strong>$76.7</strong></td>
<td><strong>$30.3</strong></td>
<td><strong>$58.6</strong></td>
<td><strong>$72 to $82</strong></td>
</tr>
<tr>
<td>Cash Taxes Paid (Refunded)</td>
<td>$16.3</td>
<td>$5.7</td>
<td>$9.2</td>
<td>$6.5</td>
</tr>
<tr>
<td>Cash Interest Paid</td>
<td>$0.0</td>
<td>$4.5</td>
<td>$6.2</td>
<td>$4.6</td>
</tr>
</tbody>
</table>

*Includes Executives Transition Cost

**Excludes Purchase Considerations
Revenue After Exited Products

($'s in millions)

<table>
<thead>
<tr>
<th></th>
<th>Quarter Ended</th>
<th>Nine Months Ended</th>
<th>Year Ended</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>September 30, 2019</td>
<td>September 30, 2018</td>
<td>December 31, 2018</td>
</tr>
<tr>
<td></td>
<td>September 30, 2019</td>
<td>September 30, 2018</td>
<td>December 31, 2017</td>
</tr>
<tr>
<td>Revenue</td>
<td>$123.5</td>
<td>$130.6</td>
<td>$530.9</td>
</tr>
<tr>
<td>Newborn Care*</td>
<td>(0.4)</td>
<td>(5.2)</td>
<td>(20.6)</td>
</tr>
<tr>
<td>Neuro*</td>
<td>(0.2)</td>
<td>(3.2)</td>
<td>(14.3)</td>
</tr>
<tr>
<td>Hearing &amp; Balance*</td>
<td>(0.0)</td>
<td>(1.5)</td>
<td>(11.3)</td>
</tr>
<tr>
<td>Revenue after exited</td>
<td>$122.9</td>
<td>$120.7</td>
<td>$484.7</td>
</tr>
<tr>
<td>Growth</td>
<td>2%</td>
<td>1%</td>
<td>9%</td>
</tr>
</tbody>
</table>

* Newborn Care, Neuro and Hearing & Balance include exited business (GND, Neurocom, Medix) and other end of sales products
** Year ended 2018 includes increase of $30.6M related to Neurosurgery products which were acquired in October 2017

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## Q4’19 and Full Year ‘19 Guidance*

<table>
<thead>
<tr>
<th></th>
<th>Q1’19 Actual</th>
<th>Q2’19 Actual</th>
<th>Q3’19 Actual</th>
<th>Q4’19 Guidance</th>
<th>Full Year’19 Guidance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>$114.8</td>
<td>$125.5</td>
<td>$123.5</td>
<td>$128.0 - $132.0</td>
<td>$492.0 - $496.0</td>
</tr>
<tr>
<td><strong>EPS</strong></td>
<td>$0.09</td>
<td>$0.34</td>
<td>$0.36</td>
<td>$0.44 - $0.50</td>
<td>$1.23 - $1.29</td>
</tr>
<tr>
<td>Average Shares Outstanding</td>
<td>33.7M</td>
<td>33.7M</td>
<td>33.7M</td>
<td>33.8M - 33.9M</td>
<td>33.8M - 33.9M</td>
</tr>
</tbody>
</table>

*The GAAP guidance and reconciliation between GAAP and Non-GAAP are available in our Q1’19, Q2’19, and Q3’19 earnings releases in the investors section of our website at natus.com.
Investment Highlights Summary

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Thank You