Kinetic Concepts, Inc.
Investor Relations Presentation
Fourth Quarter 2008
Forward-Looking Statement

This presentation contains forward-looking statements including, among other things, management's outlook, estimates of future performance, revenue, earnings per share, and growth objectives. The forward-looking statements contained herein are based on our current expectations and are subject to a number of risks and uncertainties that could cause us to fail to achieve our current financial projections and other expectations, such as changes in the demand for the V.A.C. resulting from increased competition, the seasonal slowing of V.A.C. unit growth in the fourth and first quarter of each year, changes in payer reimbursement policies, our ability to achieve expected benefits from our recent acquisition of LifeCell and our ability to protect our intellectual property rights. All information set forth in this presentation is as of today’s date. We undertake no duty to update this information. More information about potential factors that could cause our results to differ or adversely affect our business and financial results is included in our Annual Report on Form 10-K for the fiscal year ended December 31, 2007 and in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2008, including, among other sections, under the captions, "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." These reports are on file with the SEC and available at the SEC's website at www.sec.gov

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### Investment Considerations

| Attractive Market Dynamics | Demand is substantially non-discretionary  
|                           | Market leadership in large underpenetrated markets |
| Differentiated            | Large, clinical sales reach  
|                           | Best-in-class technologies with “outcomes” focus |
| Operating Fundamentals    | Strong relationships with MD’s, nurses and medical directors  
|                           | Leveragable infrastructure  
|                           | Ability to bill and collect from the home |
| Financial Flexibility     | Low capital intensity  
|                           | High cash flow yield  
|                           | Early stages of next phase in innovation and global expansion diversification |

Enabling the execution of innovation, expansion and diversification initiatives
Strategic Vision
Sustainable, predictable growth

A growth-oriented, diversified med-tech leader with best-in-class therapeutic platforms

• Incremental growth through innovation and global expansion
• Build leadership position in Regenerative Medicine based on acquisition of LifeCell
• Focused execution to improve operating margins
• Strong business fundamentals enabling earnings growth higher than revenue growth and strong cash flows
Company Overview
Clinically focused...Outcomes driven
KCI at a Glance
A history of clinical and commercial innovation

- 30+ year heritage of innovative, high-value medical therapies
- Demonstrated leadership positions in advanced wound healing, therapeutic support surfaces and regenerative medicine
  - 3.0MM patients treated with V.A.C. therapy
  - 1.5MM patients treated with regenerative tissue matrix
  - 7.0MM patients treated with our therapeutic surfaces products
- Demonstrated ability to change clinical practice of medicine
- Global market presence with direct operations in 20 countries
- Solid financial performance over past 7 years
### KCI at a Glance
**Business Summary LTM as of YE 2008**

<table>
<thead>
<tr>
<th></th>
<th>Wound Healing (WH)</th>
<th>Regenerative Medicine (RM)</th>
<th>Therapeutic Support Systems (TSS)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current Market</strong></td>
<td>• Surgical, trauma &amp; chronic wounds</td>
<td>• Challenging Hernia</td>
<td>• Complications of immobility</td>
</tr>
<tr>
<td></td>
<td>• Acute &amp; Post-Acute</td>
<td>• Breast Reconstruction</td>
<td>• Pulmonary &amp; skin integrity</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>• Patient handling</td>
</tr>
<tr>
<td><strong>Market Size &amp; Growth</strong></td>
<td>~$4.5 Billion</td>
<td>~$1 Billion</td>
<td>~$2.5 Billion</td>
</tr>
<tr>
<td></td>
<td>(Advanced Wound Care)</td>
<td>18 to 22% Growth</td>
<td>2 to 3% Growth</td>
</tr>
<tr>
<td><strong>KCI Market Position</strong></td>
<td>#1</td>
<td>#1</td>
<td>#2</td>
</tr>
<tr>
<td><strong>KCI Revenue (1)</strong></td>
<td>$1,394 Million</td>
<td>$242 Million</td>
<td>$327 Million</td>
</tr>
<tr>
<td></td>
<td>8.9%</td>
<td>29%</td>
<td>-1.0%</td>
</tr>
<tr>
<td></td>
<td>Y-o-Y Growth</td>
<td>Y-o-Y Growth</td>
<td>Y-o-Y Growth</td>
</tr>
<tr>
<td><strong>Revenue Mix (1)</strong></td>
<td>71%</td>
<td>12%</td>
<td>17%</td>
</tr>
</tbody>
</table>

(1) On a Proforma basis as if LifeCell was owned by KCI the entire period
Realizing the Vision
Market opportunity driven by expansion and innovation

<table>
<thead>
<tr>
<th></th>
<th>Wound Healing ($ Millions)</th>
<th>Regenerative Medicine ($ Millions)</th>
<th>Therapeutic Support Systems ($ Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Markets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$6,000</td>
<td>$800</td>
<td>$800</td>
</tr>
<tr>
<td></td>
<td>3.5 Million wounds ~25% penetration</td>
<td>160k procedures CHR 60k procedures BR ~30% penetration</td>
<td>~30% Global Share Acute Rental</td>
</tr>
<tr>
<td>Geographic Expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$1,000</td>
<td>$440</td>
<td>$100</td>
</tr>
<tr>
<td></td>
<td>~1.3 Million wounds</td>
<td>90k procedures CHR 40k procedures BR</td>
<td>Central Europe, Bariatrics EU, Canada</td>
</tr>
<tr>
<td>New Product Innovation</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>$5,000</td>
<td>$2,400</td>
<td>$100</td>
</tr>
<tr>
<td></td>
<td>~10.0 Million wounds</td>
<td>~2.5 Million procedures</td>
<td>Business/Product Opportunities, Co-developments</td>
</tr>
</tbody>
</table>

Note: CHR: Challenging Hernia Repair, BR: Breast Reconstruction
Wound Healing
Clinically focused... Outcomes driven
Wound Healing
V.A.C. Therapy: significant unmet medical need

**Surgical**
- Infected Abdominal
  - Initial Wound
  - 24 days V.A.C. Therapy
  - 30 days V.A.C. Therapy
    - 2-3 weeks post-STSG

**Trauma**
- Traumatic Degloving
  - Initial Wound
  - 7 days V.A.C. Therapy
  - 18 days V.A.C. Therapy
    - with STSG

**Chronic Wounds**
- Sacral Pressure Ulcer with Necrotizing Fasciitis
  - Post-debridement
  - 14 days V.A.C. Therapy
  - 28 days V.A.C. Therapy
    - 2 weeks Post-Flap

Note: STSG: Split Thickness Skin Graft
Wound Healing
V.A.C. Therapy: highly differentiated and clinically proven

**Target Market**
- Acute (surgical and trauma) and chronic wounds
- Complex, hard to heal wounds
- Wounds treated across care settings
- 20+MM complex, hard to heal wounds
  - 4.8MM V.A.C. appropriate wounds
  - $7B target NPWT market
  - 2x size of AWC market

**Product Portfolio**
- **InfoV.A.C.** for Acute Care
- **ActiV.A.C.** for Home Care
- **Advanced Dressings**
  - 4Q 2008 Simplace Launch
# Wound Healing
## Current Market

<table>
<thead>
<tr>
<th>Drivers</th>
<th>2008 - 2011</th>
<th>2012 - 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>• Competition gains mid single-digit</td>
<td>• Competition: Stabilized</td>
</tr>
<tr>
<td></td>
<td>share/yr</td>
<td>• Pricing: Stabilized</td>
</tr>
<tr>
<td></td>
<td>• Pricing decline: low-to-mid single-digit</td>
<td>• Wound specific applications</td>
</tr>
<tr>
<td>Commercial</td>
<td>• Targeted sales force expansion</td>
<td>• Market economic value</td>
</tr>
<tr>
<td></td>
<td>• Flexible business &amp; service models</td>
<td></td>
</tr>
<tr>
<td></td>
<td>• Value added services</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td>• German reimbursement</td>
<td>• Additional homecare reimbursement</td>
</tr>
</tbody>
</table>

### Target Launch
- **2009**
  - Simplace Dressing
- **2010**
  - DFU Bridge Dressing
- **2011**
  - 2+ New Dressings Annually
- **2012**
  - Gen IV V.A.C.
- **2013**
  - Gen V V.A.C.
Wound Healing
Geographic Expansion

- Build organization & infrastructure
- Balance direct & distributor operations
- Optimize product offering
- Regulatory & reimbursement

### Market Opportunity
- Japan: $500 MM
- Other: $600 MM
- Total: $700 MM

### Target Expectations (2013)
- Japan: 20-25%
- Other: 12-15%

Penetrated Unpenetrated
Wound Healing
New Product Innovation

**Clinical Need**

- Lower acuity wounds that need only some of the benefits of V.A.C.
- Wounds that require therapy in addition to V.A.C.
- Management of high risk surgical incisions; cosmesis
- Management of open abdomen
- Soft tissue repair and regeneration
- Hard tissue repair and regeneration

**Opportunity**

- $3,000
- $2,000
- $2,500
- $1,750
- $300

- $550
- $350
- $700
- $500
- $500

- Futura
- VING
- SWMS
- Ab-System
- TE-Wound
- TE-Ortho
## Wound Healing
### New Product Innovation

#### 2008 - 2011
- **Drivers**
  - V.A.C. sales force
  - LifeCell sales force
- **Target Penetration**
  - Mid to high single digit penetration
  - Some minor cannibalization of V.A.C. (<2% of total)

#### 2012 - 2013
- **Drivers**
  - New sales force (TE-Ortho)
- **Planning Cycle Penetration**
  - SWMS-I (7% to 10%)
  - Ab-System (15% to 20%)
- **Target Penetration**
  - TE-Wound (12% to 15%)
  - SWMS-A (10% to 12%)

### Anticipated product launch
- **2009**
  - Ab-System
  - SWMS-A
- **2010**
  - SWMS-I
  - TE-Wound
- **2011**
  - Futura
  - VING
- **2012**
  - R & D Planned Pipeline
- **2013**
  - TE-Ortho
Wound Healing
Competitive clinical advantage

- 30,000 institutions
- >100,000 caregivers globally

- 1,300 sales/support personnel
- 1,300 Advantage Center U.S. representatives
- 1,600 service organization associates

- 15 RCTs
- >400 Journal articles

- 3rd generation NPWT V.A.C. Therapy
  - Recognized market leader with 10+ years of NPWT proprietary “Know How”
  - GranuFoam dressing – Mechanism of action
Regenerative Medicine - LifeCell
Clinically focused…Outcomes driven
**Regenerative Medicine**
Grow revenue in U.S. core markets

### Challenging Hernia Repair

**Description:**
Subset of ventral hernias that are complex based on infection or risk of infection

- U.S. market opportunity: $660MM
- Procedures: 160,000
- Avg revenue/procedure: ~$4,125

### Breast Reconstruction

**Description:**
Used in breast reconstruction post mastectomy to support implant for improved aesthetic outcomes

- U.S. market opportunity: $140MM
- Procedures: 60,000
- Avg revenue/procedure: ~$2,330

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**U.S. Market**

**AlloDerm**

- Market Share: ~70%
  - Biologics Penetration (Procedures): ~30%
  - Breast Reconstruction: ~90%

**AlloDerm**

- Market Share: ~90%
  - Biologics Penetration (Procedures): ~40%
Regenerative Medicine
Intact extracellular matrices that support tissue regeneration

Products:
Human-based: AlloDerm
Xeno-based: Strattice

- Native collagen and key matrix components
- Matrix capable of supporting cell migration and capillary invasion (no abnormal cross-links)
- Rich in proteoglycans
- Initial biomechanics that supports suture retention and high load
### Regenerative Medicine

**Processing matters**

*Response to biologics depends on the method of processing*

<table>
<thead>
<tr>
<th>Immunologic Response</th>
<th>Mechanism of Action</th>
<th>Tissue Processing</th>
<th>Biologic Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Positive Recognition</strong></td>
<td>Regeneration</td>
<td>Extracellular matrix is preserved and intact</td>
<td>Normal fibroblasts</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Revascularization</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Remodeling to normal tissue</td>
</tr>
<tr>
<td><strong>Negative Recognition</strong></td>
<td>Resorption</td>
<td>Damaged matrix Foreign antigens</td>
<td>Inflammation &amp; infiltration</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Elaboration of proteases</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Replacement with scar</td>
</tr>
<tr>
<td></td>
<td>Encapsulation</td>
<td>Chemically cross-linked</td>
<td>Inflammation without infiltration</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Classic foreign body response</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Contraction</td>
</tr>
</tbody>
</table>
Regenerative Medicine
Strattice – A Compelling Commercial Opportunity

• Product Attributes
  - Mechanically & biologically similar to human derived Alloderm
  - Proprietary enzymatic process eliminates “foreign body response”
  - FDA approved June 2007; CE Mark received November 2008

• Commercial Advantage
  - Greatly expands market opportunity from $1B to $3.6B
    - As a medical device Strattice can be adapted for new applications
  - Sterile, ready to use & non-refrigerated
  - No issues with source of supply
  - Available in many shapes & sizes
  - Significantly lower manufacturing cost

• Expect $100 MM in revenue in year two of launch (2009)
Regenerative Medicine
New product innovation

New applications focus

- Launch applications where regeneration addresses unmet needs
- Launch three new hernia related applications over the next three years
- Enter cosmetic market focused on breast augmentation revisions followed by additional applications
- Launch Strattice into Orthopaedic market

US Market Opportunity: $2.4 Billion

- Orthopaedics hernia repair $400MM
- Laparoscopic hernia repair $320MM
- Inguinal hernia repair $220MM
- Cosmetic procedures $630MM
- Hernia prevention $810MM
Regenerative Medicine
RTM and Negative Pressure Current Utilization

- Surgeons use NPT and RTM on same wounds for optimal outcomes
- Prepare abdominal wound for closure
- Protect exposed RTM and aid incorporation prior to closure
LifeCell Update
Performance exceeding expectations

2008 Achievements

- Cost synergies of ~$7 million vs. an expected ~$5 million
- Strattice launch successful – 15% of 3Q08 LIFC revenue
- Preliminary, full-year revenue exceeds internal “base-case”

2009 Expectations & Plans

- Cost synergies: >$10 million
- Europe launch in UK/Germany; Strattice for wounds
- Budgeted operating profit exceeds estimated interest expense
- Acquisition accretive on cash-basis
Therapeutic Support Surfaces
Clinically focused...Outcomes driven
## Therapeutic Support Surfaces
### Market Overview

<table>
<thead>
<tr>
<th></th>
<th>Wound Care</th>
<th>Bariatrics</th>
<th>Critical Care</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential Market Size</td>
<td>~$1.6 Billion</td>
<td>~ $500 Million</td>
<td>~ $350 Million</td>
</tr>
<tr>
<td>Estimated Market Growth</td>
<td>2-3%</td>
<td>8%</td>
<td>4%</td>
</tr>
<tr>
<td>Rental Segment Position</td>
<td>#2</td>
<td>#1</td>
<td>#2</td>
</tr>
</tbody>
</table>
Therapeutic Support Surfaces
Strategic imperatives for profitable growth

Focus on Profitability
- Service infrastructure efficiencies
- Efficient sales force deployment
- Manufacturing improvement
- Sufficient investment in R&D
- Exit unprofitable markets/products

Enhance Customer Experience
- Right Therapy at the Right Time
  - New routing software capabilities
  - Asset preparation during night shift
- Best in Class Quality
  - Refurbishment investment
  - Standardized, aviation-style maintenance programs
- Agile and Flexible
  - Improve labor efficiency to enable flexibility
  - New delivery methods: V.A.C. vans, DME, FS direct-ups
Financial Overview
Solid Financial Track Record
Predictable, reliable performance continues

(Segment Revenue - $ Millions, except EPS)

<table>
<thead>
<tr>
<th></th>
<th>2006</th>
<th>2007</th>
<th>2008</th>
<th>Growth (2008 vs. 2007)</th>
</tr>
</thead>
<tbody>
<tr>
<td>WH</td>
<td>$1,069</td>
<td>$1,280</td>
<td>$1,394</td>
<td>9%</td>
</tr>
<tr>
<td>TSS</td>
<td>$303</td>
<td>$330</td>
<td>$327</td>
<td>-1%</td>
</tr>
<tr>
<td>RM</td>
<td>-</td>
<td>-</td>
<td>$157</td>
<td></td>
</tr>
<tr>
<td>Combined</td>
<td>$1,372</td>
<td>$1,610</td>
<td>$1,878</td>
<td>17%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$2.69</td>
<td>$3.31</td>
<td>$3.78</td>
<td>14%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$136</td>
<td>$247</td>
<td>$285</td>
<td>15%</td>
</tr>
</tbody>
</table>

*Excluding non-cash, acquisition-related expenses
*Regenerative Medicine ("RM") revenue is based on the LifeCell acquisition as of May 2008.
Revenue Performance
Outcomes drive sustainable growth

~22% CAGR

$ Millions

2002 2003 2004 2005 2006 2007 2008

RM  TSS  WH
Increasing Financial Flexibility
Strong earnings and cash flows fuel corporate agility

Adjusted EPS *

Free Cash Flow ($MM)

* Adjusted diluted EPS, which excludes non-cash, acquisition-related expenses and certain non-recurring items
2009 Guidance*
Continued growth despite economic and competitive challenges…

<table>
<thead>
<tr>
<th></th>
<th>2008</th>
<th>2009E</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Combined</td>
<td>$1,878</td>
<td>2,000 – 2,060</td>
<td>7% - 9%</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$3.78</td>
<td>$3.95 - $4.10</td>
<td>4% - 8%</td>
</tr>
<tr>
<td>Diluted Shares Out</td>
<td>71.8</td>
<td>70.5 – 71.5</td>
<td></td>
</tr>
</tbody>
</table>

Assumptions:
- North American VAC growth: low single-digit
- EMEA/APAC VAC growth: low double-digit
- LifeCell revenue growth in the 20% range
- TSS expected to be flat to slightly lower

* Guidance provided on a constant currency basis, as of January 27, 2009 and has not been updated since that date.
### Why KCI?

**Attractive Market Dynamics**
- Demand is substantially non-discretionary
- Market leadership in large underpenetrated markets

**Differentiated**
- Large, clinical sales reach
- Best-in-class technologies with “outcomes” focus

**Operating Fundamentals**
- Strong relationships with MD’s, nurses and medical directors
- Leveragable infrastructure
- Ability to bill and collect from the home

**Financial Flexibility**
- Low capital intensity
- High cash flow yield
- Early stages of next phase in innovation and global expansion diversification

---

**Enabling the execution of innovation, expansion and diversification initiatives**