

CONMED CORP  
Form DEFA14A  
August 22, 2014

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

**SCHEDULE 14A**

**(Rule 14a-101)**

**SCHEDULE 14A INFORMATION**

**Proxy Statement Pursuant to Section 14(a) of the**  
**Securities Exchange Act of 1934**

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

**CONMED CORPORATION**

**(Name of Registrant as Specified In Its Charter)**

Payment of Filing Fee (Check the appropriate box):

- x No fee required.
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Investor Update  
August 2014

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20

Voce Has No Strategy and No Interest in Engagement

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Executive Summary

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Executive Summary

4  
CONMED is a Leader in Global Medical Technology for Orthopedic and General Surgery  
Past performance in line to below consensus. New leadership recognizes the potential for  
meaningful improvement  
CONMED Has Implemented Sweeping Governance Changes Since the Last Annual Meeting  
Board



and  
governance  
changes

process  
began  
in  
late  
2012

Current slate is 60% new, independent, with right expertise and major shareholder representation

CONMED is Entering a New Era of Performance Focused Management

New Interim CEO: Curt Hartman, Former Interim CEO and CFO of Stryker Corporation

New Strategy: Execution and performance improvement

CONMED Has Explored Strategic Alternatives

Process Overview: Ran a comprehensive process on the basis of industry consolidation dynamics and input from several shareholders, contacted more than 40 potential buyers, including an exhaustive list of strategic and financial buyers

Utilized two well respected investment banks, Bank of America Merrill Lynch and Greenhill & Co.

Various alternatives available at that time did not adequately reflect the intrinsic value of the Company or its future growth prospects

Voce Has No Strategy and No Interest in Engagement

Voce has provided no ideas outside of what CONMED is doing or has already done under the leadership of a conscientious, independent board

CONMED

has  
attempted  
to  
work  
constructively  
with  
Voce  
to  
avoid  
a  
costly  
and  
disruptive  
proxy  
contest, including two attempts at settlement

Executive Summary

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The CONMED Board has made sweeping changes since the last annual meeting that dramatically disrupted the status quo and put the Company on a path to deliver greater shareholder value

Nominated a slate of highly qualified, independent directors that is more than 60% new  
Entering a new era of leadership following the departures of founding family members Joe  
Corasanti and Eugene Corasanti, as well as long-tenured directors Bruce Daniels and Stuart  
Schwartz

Appointed Curt Hartman as Interim Chief Executive Officer and formed an executive search  
committee to identify a permanent CEO

Implemented a number of other governance changes including the appointment of independent  
director Mark Tryniski as Chairman of the Board and the installation of new chairpersons for each  
of its Audit, Compensation and Corporate Governance and Nominating Committees

These proactive steps to implement change were set in motion in late 2012 with the  
retention of a search firm to identify new director candidates

With a thoroughly reconstituted governance structure, CONMED is ready to focus on  
proactive value creation

CONMED has implemented significant change and has the

right leaders at this time to focus on execution and deliver value to shareholders

Is more Board change warranted at CONMED at this time? No. And here's why

CONMED Overview and  
Performance  
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CONMED Has a Leading Presence in  
the Global Medical Technology Market

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Note: Dollars in millions.

Company Overview

CONMED Brands

Key Business Categories

Global Presence

Founded in 1973 in Utica, NY, CONMED is a global medical technology organization with ~3,600 employees and sales across six continents  
The company is a market leader in many products across three primary categories: Orthopedic Surgery, General Surgery (includes GI, Pulmonary, and Patient Monitoring), and Surgical Visualization  
Development of innovative products, acquisitions and a strong pipeline of new product introductions have contributed to a robust product portfolio  
Direct sales to 17 countries and indirect sales to more than 100 countries  
International revenue CAGR of nearly 6% between 2009 and 2013

Employees by Region

Revenue by Region

Total Employees: 3,567

Total 2013A Revenue: \$763

Orthopedic Surgery

General Surgery

GI, Pulmonary, and Patient Monitoring

Revenue by Category

Total 2013A Revenue: \$763mm

Visualization

And many more  
Surgical instruments used to treat sports-related injuries as well as devices used in the repair of joint-related injuries  
Devices and tools used in minimally invasive surgical procedures, including single- and multi-use tools

GI and Pulmonary surgical devices, ECG and other patient monitoring systems

\$66

9%

GI, Pulmonary

and Patient

Monitoring

\$119

16%

Surgical Visualization

2-D and 3-D high definition camera systems for use in minimally invasive surgery

US

2,334

65%

OUS

1,233

35%  
US  
\$375  
49%  
OUS  
\$387  
51%  
Ortho  
\$410  
54%  
GS  
\$168  
22%

CONMED Enjoys Strong Brand Recognition  
and Has an Attractive Product Mix

8

Strong Brand Recognition

CONMED key brands are well known to physicians and purchasing  
managers

Hall is one of the most respected powered instruments brands



in the market with over 50 years of use  
Linvatec, which was acquired by CONMED in 1997, is a leading  
brand in arthroscopic surgery  
CONMED is well known for its General Surgery products  
Attractive Product Mix  
Over 80% of CONMED total revenue is generated by single-use  
disposable products  
Approximately 95% of arthroscopic sports medicine products  
are disposables  
Powered Instruments revenue is ~50% disposable products  
50% of CONMED products are designed for use in minimally  
invasive surgery  
Reduces costs while providing equivalent treatment and  
outcomes  
Linvatec  
Sports Medicine  
Hall  
Powered Instruments  
CONMED  
Advanced Energy  
CONMED -  
Video System  
Selected Products

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Strong, Broad Product Portfolio

Orthopedic Surgery and Surgical Visualization

Description

Key Products

Sports Medicine

Devices for repair of soft tissue injuries in joints,

particularly the knee and shoulder; also includes revenue from promoting allograft tissue use

- Shoulder anchors
  - Bioabsorbable, PEEK and metal screws
- Meniscal repair devices
- RF ablation devices
- Resection shavers
- Fluid management systems
- MTF allograft tissue
  - Powered
- Instruments
  - Surgical drills and saws and related blades powered by battery, electricity, or pneumatic, used by orthopedic surgeons or other specialists
  - Large bone, small bone, and specialty handpieces
  - Related single-use disposables
- Surgical Visualization
  - 2-D and 3-D High Definition surgical visualization systems to enable minimally invasive laparoscopic and arthroscopic surgery
  - Cameras
  - Scopes
  - Camera controllers
  - Light sources
  - Insufflation devices and accessories
  - Image capture systems

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General Surgery

Description

Key Products

Advanced Energy

Devices using Radio Frequency (RF) energy to affect tissue by cutting, sealing or causing hemostasis in open or minimally

invasive procedures

Electrosurgical pencils, ground pads, generators and smoke evacuation

Argon Beam coagulation

Vessel Sealing

A sub-category of Advanced Energy using a device to seal or sever vessels using thermal energy

Tissue sealing devices

Endomechanical

Instruments for minimally invasive laparoscopic or gynecological abdominal surgery

Trocars

Suction irrigation

Scissors and other handheld instruments

Probes

V-Care

Endocap fee-for-use program

GI & Pulmonary

Minimally invasive diagnostic and therapeutic products used by Gastroenterologists and Pulmonologists in procedures which require flexible endoscopy

Forceps, snares and retrieval nets

Scope management

Biliary stents

Hemostasis devices

Bronchoscopy devices

Advanced Patient

Monitoring

Single-use devices for monitoring cardiac activity, blood oxygenation, and other patient care devices

EKG electrodes

Defibrillation pads

Pulse oxymetry devices

Surgical suction devices

IV fluid management devices

Strong,

Broad

Product

Portfolio

(Cont d)

58%  
121%  
121%  
122%  
0%  
25%  
50%

75% 100% 125%

Peer

Average

S&P 500

Russell

2000

CNMD

50%

79%

86%

88%

0%

20%

40%

60%

80%

100%

Peer

Average

CNMD

Russell

2000

S&P 500

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CONMED Comparative Total

Shareholder Return

Last Three-Years Total

Shareholder Return

Last Five-Years Total

Shareholder Return

Source: FactSet as of 08/19/14.

(1)

Peers include ARTC, IART, MASI, NUVA, TFX, THOR, TRNX, and WMGI.

(1)

(1)

Last One-Years Total

Shareholder Return

16%

19%

23%

23%

0%

5%

10%

15%

20%

25%

Russell

2000

Peer

Average  
S&P 500  
CNMD  
(1)



12  
Revenue  
Adj. EBITDA  
(1) (2)  
Adj. Income from Operations  
(1)  
Adj. EPS

(1) (3)

Performance Has Been Improving  
But We Are Committed to Doing Better

New  
leadership  
understands  
there  
is  
room  
for  
organic  
improvement  
and  
is  
committed

to  
growing revenue and expanding margins to enhance performance

Note: Dollars in millions, except per share amounts.

2013 figures exclude the medical device tax. Unadjusted 2013 EBITDA, Income from Operations and EPS which include the tax are \$1.81 per share, respectively.

Excludes stock-based compensation expense.

Includes stock-based compensation expense.

(1)

(2)

(3)

13.3%

14.7%

16.0%

17.4%

18.0%

\$695

\$714

\$725

\$767

\$763

500

600

700

\$800

2009

2010

2011

2012

2013

\$1.00

\$1.30

\$1.50

\$1.80

\$1.94

0.00

0.50  
1.00  
1.50  
2.00  
\$2.50  
2009  
2010  
2011  
2012  
2013  
\$52  
\$62  
\$73  
\$82  
\$84  
0  
25  
50  
75  
\$100  
2009  
2010  
2011  
2012  
2013  
\$92  
\$105  
\$116  
\$134  
\$137  
0  
25  
50  
75  
100  
125  
\$150  
2009  
2010  
2011  
2012  
2013  
30%  
25%  
5%  
10%  
15%  
20%  
0%

CONMED Strengths and  
Opportunities  
3

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CONMED is Entering a New Era of  
Performance-Focused Management

Joseph Corasanti stepped down as Chief Executive Officer, President and a  
member of the Board of Directors on July 23, 2014

Search underway for a permanent Chief Executive Officer

Led by five independent directors

Curt Hartman appointed Interim Chief Executive Officer

More than 22 years of medical device industry experience to guide the new CONMED

Successful tenure at Stryker, a then \$26 billion leading large-cap medical device company, as

Former Interim Chief Executive Officer and Chief Financial Officer

Extensive knowledge of medical device industry and track record of executive leadership that will help CONMED transition seamlessly

Led Stryker through tremendous strategic and operational change

For nine years, had full P&L responsibility and helped grow a global operating division in the

orthopedic and minimally invasive device segments that serve many of the same markets in

which CONMED competes today

Well regarded by sell-side community with positive feedback on Interim CEO appointment:

We view Mr. Hartman as a seasoned operator and manager, whose experience and external perspective is likely to have a positive impact on the business

Matt Miksic, Sr. Research Analyst, Piper Jaffray,

July 2014

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CONMED's Strengths

Growing End-Markets

Sport Medicine: 5-6%; Power Surgical: 3-4%; Various General Surgery markets: 2-5%

Strong Brand Recognition with Leading Market Positions

Hall is one of the most respected powered instruments brands in the market with over 50 years in use

Linvatec is a leading brand in arthroscopic surgery

Leading market share position in rapidly growing global sports medicine market

Global Presence

Direct sales to 17

countries and indirect sales to more than 100 countries

International represented 51% of 2013 revenue with emerging markets ~11%

International revenue CAGR of nearly 6% between 2009 and 2013

Highly Recurring Revenue Base

Over 80% of CONMED total revenue is generated by single-use disposable products

Approximately 95% of arthroscopic sports medicine products are disposables

Powered Instruments revenue is ~50% disposable products



CONMED Plans to Capitalize on  
Opportunities for Improvement  
16  
Opportunities  
The New CONMED s Answers  
Domestic Sales  
Growth

Domestic sales have been declining for several years

Underperforming the market and peers

Product development cycles have taken too long

Reevaluate commercial strategy and improve the alignment of the US selling structure to better

reflect the needs of customers (measure progress

on a weekly, monthly, quarterly and annual basis)

Steer commercial and R&D leadership to focus on

clear expectations and accountability throughout

the innovation and development process

EBITDA Margins

While improved from the trough, EBITDA margins

are still well below the company's historical levels

Trail industry peers

Evaluate SG&A expense and investments to

ensure allocation of resources to areas with the

highest returns for the Company and maximize

value for shareholders

Leverage recently consolidated manufacturing

footprint to drive margins

Accountability

and Performance

Culture

Company has not had a culture that sufficiently

emphasized accountability

Consistently missed revenue forecasts

Hold team accountable to metrics-driven

expectations

Deliver on commitments we establish for our

customers and shareholders

CONMED has many strong attributes on which to build as the reconstituted Board and

management team focus on improved execution

Exploration of Strategic  
Alternatives

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#### Exploration of Strategic Alternatives

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As part of an initiative to maximize shareholder value, the CONMED Board, with the help of outside advisors, evaluated a range of strategic alternatives, including a sale of the Company in parts or whole

The Company evaluated each alternative and, on the basis of industry consolidation and valuation dynamics and input from several shareholders, decided to move forward with

the sale process

Financial

advisors

Bank

of

America

Merrill

Lynch

and

Greenhill

&

Co.

conducted

a

formal

auction process to solicit interest from a wide range of public and private device

companies

More than 40 potential buyers were contacted, including an exhaustive list of strategic

and financial buyers as well as all of the companies listed in Voce's November 2013 letter

25 companies signed Non-Disclosure Agreements

Over the course of the six month sale process, potential buyers attended management

presentations and had access to management, detailed financials,

a formal dataroom

and

the opportunity for follow up diligence calls

CONMED delayed the 2014 annual meeting in order to maximize the potential outcome of

the process

Exploration of Strategic Alternatives

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The Board of Directors determined that the various strategic alternatives available at that time did not adequately reflect the intrinsic value of the Company or its future growth prospects

The Board unanimously decided to terminate the process at that time and work with management to focus on better execution to grow revenues and expand

margins

Following the conclusion of the process, CONMED's Board and management team remain committed to creating value for all shareholders by all means available and will continue to take any actions that enable the Company to achieve this objective

Sweeping Changes Since the  
Last Annual Meeting  
5



The CONMED Board Has Significantly  
Reconstituted Itself Since the Last Annual Meeting

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Departures

Joseph

Corasanti

resigned

as  
Chief Executive Officer,  
President and Member of the  
Board in July 2014  
Eugene  
Corasanti  
CONMED's  
founder, retired in July 2014  
from the Board and the  
Company  
Longstanding members  
Daniels  
and  
will retire at the upcoming  
Annual Meeting on  
September 10, 2014  
Additions  
Brian  
Concannon  
(Chief  
Executive  
Officer  
and  
a  
member of the Board of Haemonetics Corporation  
(NYSE: HAE)) joined the Board in July 2013  
Dirk  
Kuyper  
(President  
and  
Chief  
Executive  
Officer  
of  
Illuminoss Medical) joined the Board in July 2013  
Curt  
Hartman  
(formerly  
Interim  
Chief  
Executive  
Officer  
and CFO of Stryker Corporation (NYSE: SYK)) joined the  
Board in March 2014  
Jerome  
Lande  
(Managing  
Partner  
of  
Coppersmith

Capital

owns 6% of CONMED) joined the Board in  
March 2014

Charles

Farkas

(Senior

Partner

at

Bain

&

Company

and the former North American Head of Bain's healthcare  
practice) joined the Board in July 2014

CONMED's eight member slate is comprised of 60% new directors,  
with five members added since the last annual meeting

The CONMED Board implemented changes in consultation with some of the  
Company's largest shareholders as a result of a process that began in late 2012

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Implemented Additional Meaningful  
Corporate Governance Changes

Appointed independent director, Mark Tryniski, as Chairman of the Board in March 2014

Formed an executive search committee comprised of five independent directors,  
including three new directors, to identify a permanent CEO

Installed new chairpersons for each of the Company's Audit, Compensation and

Corporate Governance and Nominating Committees

Populated Committees with new directors possessing appropriate skills

Instituted a tenure policy requiring director retirement after 15 years service, tracking best practices, to preserve independence of Board

Board regularly considers director candidates who it believes will add necessary experience and skill sets to the Board

CONMED's eight highly qualified director nominees, seven of whom are independent, have been unanimous in driving these meaningful governance changes

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CONMED's Current Board: Engaged,  
Experienced, and Highly Qualified

CONMED's Board members have public company CEO experience, including from the medical device and orthopedic industry, and expertise in management, corporate governance, consulting and investing as well as major shareholder representation

Brian Concannon

President and CEO of  
medical device company  
Haemonetics Corporation  
(NYSE: HAE)

Director since July 2013

Charles Farkas

Senior Partner at Bain &  
Company, Former North  
American Head of Bain's  
Healthcare practice

Director since August 2014

Jo Ann Golden

Certified Public Accountant  
and retired Managing  
Partner of the New Hartford  
NY office of Dermody  
Burke and Brown

Former President of NY  
State Society of CPAs and  
member of the governing  
Council of the American  
Institute of CPAs ( AICPA )

Director since May 2003

Curt Hartman

Former Interim CEO and  
CFO of Stryker Corporation  
(NYSE: SYK)

CONMED Interim CEO

Over 22 years of medical  
device industry experience

Led Stryker through  
tremendous strategic and  
organizational change

Director since March 2014

Dirk Kuyper

President and CEO of  
medical device company,  
Illuminoss Medical Inc.

Former President and CEO  
of Alphatex Spine  
(NASDAQ: ATEC)

Director since July 2013

Jerome Lande

Managing Partner of  
Coppersmith Capital,  
CONMED's fourth largest  
shareholder

Highly regarded activist  
investor with 16 year  
successful track record

Director since March 2014  
Stephen Mandia  
President of Mandia  
International Trading Corp  
Current Chairman and  
former CEO of Sovena USA  
Former Chairman of North  
American Olive Oil  
Association (represents  
95% of \$1.5B industry)  
Director since July 2002  
Mark Tryniski  
President and CEO of  
Community Bank System  
Inc. (NYSE: CBU)  
Named Chairman of  
CONMED Board in March  
2014  
Former Lead Independent  
Director  
Director since May 2007



Voce Has No Strategy and No  
Interest in Engagement

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CONMED Has Attempted to Work  
Constructively with Voce

CONMED has attempted to engage in constructive discussions with Voce over the  
past 12 months to better understand its views and explain the changes we have  
made

Despite these significant changes and CONMED's efforts over the last five months

to reach a mutually agreeable resolution through a settlement offer, Voce chose to pursue a costly and distracting proxy contest

Recognizing that the potential sale of CONMED had greater likelihood of success if not encumbered by an unnecessary public fight with a shareholder, five months ago CONMED offered settlement negotiations to Voce

Voce refused

to engage in those negotiations, even on a confidential basis

Voce outside counsel advised that engaging would not be a good use of time citing the likelihood of having any productive discussions as pretty low

Following conclusion of the strategic alternatives process, sweeping changes to the Board, a change in Chief Executive Officer and the exit of the Company's founding leadership, the CONMED Board again reached out to Voce with an offer to add one of its nominees to the Board

Voce

again

refused,

and

indicated

a

proxy

contest

would

be

forthcoming

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Voce's Interests are NOT Aligned  
with ALL CONMED Shareholders

X

Voce owns less than 0.5% of the Company's outstanding common stock and is seeking three seats on the board, or 37.5%, which is grossly disproportionate to its ownership stake

Of note, Coppersmith received two Board seats with 6.0% ownership

X  
Voce  
has  
neither  
articulated  
a  
plan  
nor  
offered  
any  
constructive  
ideas  
to  
create  
value for all CONMED shareholders that have not already been considered or  
implemented  
Voce's nominees would not enhance the current strengths of the Board and do not address CONMED's  
contemplated areas for improvement

X  
Voce continues to ignore the important changes we have made and instead  
focuses on criticizing past actions, processes and departed personnel

X  
Voce's proxy contest can no longer credibly be claimed to be about exploration  
of strategic alternatives, Board composition, management performance,  
shareholder representation or entrenchment of CONMED's founders

Voce's  
actions  
make  
it  
clear  
that  
Voce  
is  
only  
interested  
in  
pursuing  
its  
self-serving  
agenda, irrespective of the cost to all other CONMED shareholders

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Conclusion

CONMED's Board is new, independent and accountable to shareholders  
Significant additional corporate governance changes have been made since  
the last annual meeting

CONMED's director nominees have diverse and proven leadership experience  
with

investor,  
medical  
device  
and  
orthopedic  
industry,  
financial  
and  
corporate  
governance backgrounds

CONMED's new leadership is focused on improving operating performance to create additional value for shareholders over the short and long

term

CONMED recently conducted a thorough exploration of strategic alternatives

CONMED has attempted to work constructively with Voce to avoid a

costly and

disruptive proxy contest

Voce has no strategy and no interest in engagement

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Vote the GOLD Proxy Card Today  
The Board unanimously recommends  
that shareholders vote FOR ALL of  
CONMED's experienced and highly  
qualified director nominees



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Forward Looking Statements and  
Additional Information

Forward Looking Information

This presentation contains forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties. These forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and relate to a going-forward basis. The forward-looking statements in this presentation involve risks and uncertainties which could cause actual results to differ materially from those presented in this presentation.

differ materially from those expressed in the forward-looking statements herein or in previous disclosures. The Company believes that the assumptions made by it have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections as expressed in the forward-looking statements will actually occur or prove to be correct. In addition to general industry and economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this presentation include, but are not limited to: (i) the failure of the assumptions stated above, to prove to be correct; (ii) the risks relating to forward-looking statements discussed in the Company's proxy statement for the fiscal year ended December 31, 2013; (iii) cyclical purchasing patterns from customers, end-users and dealers; (iv) timely market acceptance of such new products by the market; (v) the introduction of new products by competitors and other competitive responses; (vi) a new acquisition or other transaction may require the Company to reconsider its financial assumptions and goals/targets; (vii) intellectual property litigation; and/or (viii) the Company's ability to devise and execute strategies to respond to market conditions.

#### Important Additional Information and Where to Find It

The Company has filed a proxy statement on Schedule 14A and other relevant documents with the Securities and Exchange Commission in connection with the solicitation of proxies for its 2014 Annual Meeting of Shareholders or any adjournment or postponement thereof (the "2014 Proxy Statement"). The Company has also filed a definitive proxy statement and a proxy card to each shareholder of record entitled to vote at the 2014 Annual Meeting. **SHAREHOLDERS ARE ADVISED TO READ THE COMPANY'S 2014 PROXY STATEMENT (INCLUDING ANY AMENDMENTS OR SUPPLEMENTS) AND ANY OTHER DOCUMENTS FILED WITH THE SEC WHEN THEY BECOME AVAILABLE BECAUSE THEY CONTAIN IMPORTANT INFORMATION.** A free copy of the 2014 proxy statement, any amendments or supplements to the proxy statement and other documents that the Company has filed with the SEC's website at [www.sec.gov](http://www.sec.gov) or the Company's website at [www.conmed.com](http://www.conmed.com) in the Investors' section as soon as reasonably practicable after they are electronically filed with, or furnished to, the SEC.

#### Certain Information Regarding Participants in Solicitation

The Company, its directors, its executive officers and its nominees for election as directors may be deemed participants in the solicitation of proxies from the shareholders in connection with the matters to be considered at the Company's 2014 Annual Meeting. Information regarding the Company's directors, executive officers and nominees for election as directors of the SEC, be considered participants in the solicitation of shareholders in connection with the Company's 2014 Annual Meeting. The Company's interests, by security holdings or otherwise, which may be different from those of the Company's shareholders generally, is set forth in the proxy statement for the 2014 Annual Meeting and other relevant documents filed with the SEC.