



3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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# CONMED Corporation

August 2014

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***“ConMed’s strategy, execution and performance culture must change.”***

– Chairman Mark Tryniski and Interim CEO Curt Hartman, August 11, 2014

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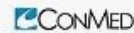
# Summary

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## About Voce



- **Voce Capital Management is an employee-owned investment manager**
  - Voce pursues a value-driven, governance-focused investment strategy
  - Institutional investor base comprised of leading foundations, institutions and family offices
  - Voce and its nominees are owners of 168,638 shares, representing 0.62% of ConMed
- **Voce's principals have extensive experience in corporate governance, capital markets and shareholder value creation**
  - J. Daniel Plants is the founder of Voce and one of Voce's nominees
  - Prior experience of Voce principals: Goldman Sachs, JPMorgan, TPG, Moelis, Sullivan & Cromwell and Wachtell Lipton
- **Voce selectively uses activism to create value for all shareholders**
  - Majority of investments are passive or involve cooperative partnerships with management
  - Voce's interests are aligned with all shareholders and we strive to make our intentions fully transparent
- **Voce has been a successful change agent in four other instances where the Board was an obstacle to realizing shareholder value**



- Average public shareholder return in completed situations: 60% (85% IRR)





## James W. Green



James W. Green

Experience:

Mr. Green has been President, CEO and director of Analogic Corporation, a publicly traded company that designs, manufactures and sells advanced surgical guidance, medical imaging and security systems, since 2007.

From 2005 to 2007, Mr. Green was Regional Vice President, California Division, of Quest Diagnostics Incorporated.

From 2001 to 2005, Mr. Green served as Senior Vice President & General Manager of Computed Tomography for Philips Medical Systems. Prior to Philips, Mr. Green was Senior Vice President, Product Development at Marconi Medical, which was acquired by Philips in 2001.

Directorships:

Analogic Corporation (Nasdaq: ALOG), since 2007  
Massachusetts High Tech Council

Key skills:

Current medtech public company CEO  
Medical device product development and operational expertise

*"ConMed appears to struggle driving growth through successfully commercializing new products. I agreed to serve as a Nominee because I believe my experience leading several technology-driven medical device businesses will be valuable as ConMed seeks to stabilize and improve overall operations." – Jim Green*



## Joshua H. Levine



Joshua H. Levine

Experience:

Mr. Levine has served as the President, CEO and a director of Accuray Incorporated, a publicly traded radiation oncology company that develops, manufactures and sells personalized treatment solutions, since 2012.

Prior to Accuray, Mr. Levine served as the President, CEO, and a director of Immucor Corporation, a publicly traded diagnostics manufacturer that was acquired by TPG Capital for \$2.0 billion in August 2011.

From 2004-2009 Mr. Levine served as the President, CEO, and a director with Mentor Corporation, a publicly traded medical device/surgical implant manufacturer that was acquired by Johnson & Johnson in 2009 for \$1.2 billion.

Directorships:

Accuray Incorporated (Nasdaq: ARAY) since 2012

Immucor, Inc. (Nasdaq: BLUD) (past)

Mentor Corporation (NYSE: MNT) (past)

Key skills:

Current medtech public company CEO

Medical device sales and marketing expertise

History of unlocking strategic value

*"Turning around a diverse business in competitive market segments is complex, hard work that takes the right blend of skills from both a management and a governance perspective. I agreed to serve as a Nominee because I believe both my experience as a commercially focused CEO of a publicly traded medical device company as well as the governance background developed from having served on three public company boards can help drive shareholder value at ConMed." — Josh Levine*



## J. Daniel Plants



J. Daniel Plants

Experience:

Mr. Plants is the founder and Managing Partner of Voce Capital Management. Prior to Voce, he held a number of leadership positions at leading Wall Street firms, including executive positions in investment banking at Goldman Sachs and JPMorgan and as a corporate attorney with Sullivan & Cromwell.

Previous Activist Successes:



Directorships:

Volunteers of America – Greater New York (past)  
Bay Area Urban Debate League (past)  
• Co-founder  
• Vice Chairman

Key skills:

Strategic review and analysis  
Corporate governance  
Capital markets

*"While parts of our investment thesis have been validated through the Board's enactment of some of the changes we sought, ConMed investors harbor ongoing concerns. Shareholders can trust that as a director I will insist upon the same exacting standards of corporate governance we always demand. My experience as a senior strategic advisor should also be of value in assessing ConMed's strategic positioning and choices going forward."*

– Dan Plants



## ConMed background and performance

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## ConMed Snapshot



### A History of Underperformance

- Strategically attractive medical consumables/device supplier primarily to the orthopedic market
  - 75% - 80% of sales are disposables
  - 50% of sales are for minimally invasive surgeries
  - Strategically attractive

2013 Revenue (\$763 million)



- "The Lost Decade"
  - Declining revenue growth, declining margins
  - Repeated missteps and missed opportunities with new products
  - Operating income is lower **in absolute terms** than it was 10 years ago even though revenue is up >50%
- Too operationally complex
  - 6 businesses, 5 separate US sales forces
  - 2 have negative/negligible operating margins
  - 24 acquisitions, no divestitures; mixed results

### Financial Snapshot

(in millions, except for per share and valuation data)

Capitalization (as of):	8/19/2014
Share Price	\$37.61
Shares Outstanding	27.3
<b>Market Value</b>	<b>\$1,026.8</b>
Plus Debt	\$246.0
Less Cash and Investments	(\$60.4)
<b>Enterprise Value</b>	<b>\$1,212.4</b>

Income Statement	2013A	2014E
Revenue	\$762.7	\$743.9
Adj. EBITDA	\$131.4	\$132.5
Adj. Operating Profit	\$84.5	\$84.3
Adj. Net Income	\$50.8	\$51.6

Valuation:	2013A	2014E
TEV / Revenue	1.50x	1.63x
TEV / Adj. EBITDA	9.2x	9.2x
P / Adj. EPS	20.2x	19.9x



## Stock price underperformance



Period	CNMD	Large-Cap Orthopedics <sup>1</sup>	CNMD Peer Group (2013) <sup>2</sup>	CNMD Peer Group (2014) <sup>3</sup>	Russell 2000
1 year	17.6%	22.1%	19.8%	21.0%	12.4%
2 year	47.0%	63.3%	49.2%	49.2%	49.2%
3 year	74.2%	94.3%	87.8%	65.4%	74.9%
5 year	120.3%	126.0%	121.3%	115.3%	120.8%
10 year	64.0%	93.9%	161.5%	144.6%	142.5%

1. Includes: SYK, ZIMM, SHV
2. Includes peer group from 2013 proxy statement.
3. Includes peer group from 2014 proxy statement; 2014 proxy statement conveniently includes 9 new companies selected after Voice disclosed its intention to run a proxy contest.



## A fluid peer group



	YEAR PROXY FILED							
	2007	2008	2009	2010	2011	2012	2013	2014
Arise	American Medical	American Medical	American Medical	American Medical	American Medical	Greatbatch	Cooper Companies	<del>Accuity</del>
Arthrocare	Arthrocare	Arthrocare	Arthrocare	Greatbatch	Greatbatch	Hemonelects	Greatbatch	<del>Align Technology</del>
Biomat	CFI Bard	CFI Bard	CFI Bard	Hemonelects	Hemonelects	IDEXX Laboratories	Hemonelects	<del>Analogue</del>
CardiDynamics	CardiScope Corp	Hemonelects	IDEXX Laboratories	IDEXX Laboratories	IDEXX Laboratories	Integra Life Sciences	IDEXX Laboratories	Cooper Companies
CFI Bard	Integra Life Sciences	Integra Life Sciences	Integra Life Sciences	Integra Life Sciences	Maximo	Integra Life Sciences	Integra Life Sciences	Greatbatch
DJ Orthopedics	Orthofix International	Mentor Corp	Maximo	Maximo	Maximo	Orthofix	Maximo	Hemonelects
Telleflex	Wright Medical Group	Orthofix International	Orthofix	Orthofix	Orthofix	Reamed	Orthofix	<del>ISO-Rom</del>
	<del>Arise</del>	Wright Medical Group	Reamed	Reamed	Sierra Dental Systems	Reamed	IDEXX Laboratories	
	<del>Biomat</del>	Sierra Dental Systems	Sierra Dental Systems	Sierra Dental Systems	Sierra Dental Systems	Sierra Dental Systems	Integra Life Sciences	
	<del>CardiDynamics</del>	Sierra	Sierra	Sierra	Wright Medical Group	Sierra	<del>Integra</del>	
	<del>DJ Orthopedics</del>	CardiDynamics	Wright Medical Group	Wright Medical Group	American Medical	West Pharmaceuticals	Maximo	
		CardiScope Corp	Arise	Arise	Arise	Wright Medical Group	<del>Maximo</del>	
		DJ Orthopedics	Biomat	Biomat	Biomat	American Medical	Orthofix	
		CardiDynamics	CardiDynamics	CardiDynamics	CardiDynamics	Arise	Reamed	
		CardiScope Corp	CardiScope Corp	CardiScope Corp	CardiScope Corp	Biomat	Sierra Dental	
		DJ Orthopedics	DJ Orthopedics	DJ Orthopedics	DJ Orthopedics	CardiDynamics	Sierra	
		Mentor Corp	Mentor Corp	Mentor Corp	Mentor Corp	CardiScope Corp	<del>Telleflex</del>	
						DJ Orthopedics	<del>Thermed</del>	
						CardiDynamics	West Pharmaceuticals	
						Mentor Corp	Wright Medical Group	
						DJ Medical	American Medical	
							Arise	
							Arthrocare	
							Biomat	
							CardiDynamics	
							CardiScope Corp	
							DJ Orthopedics	
							Gen Probe	
							Mentor Corp	
							DJ Medical	

~~CardiDynamics~~ = Prior member CONMD proxy peer group that has been acquired  
**Red** = Added after Voice disclosed its intention to run a proxy contest

Significant acquisition activity and ConMed's convenient 2014 peer selection distort ConMed's relative performance comparison



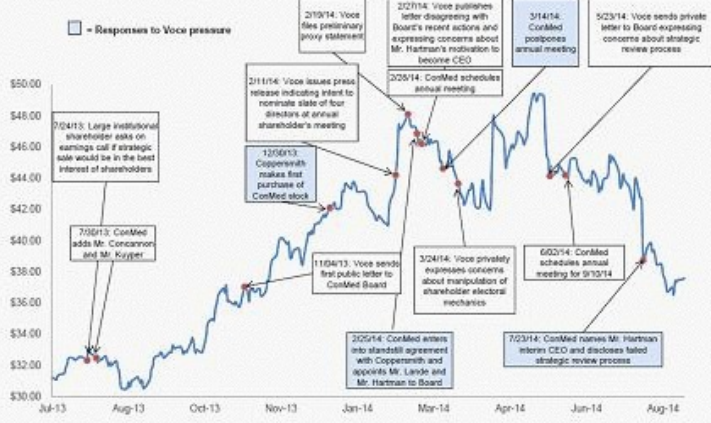
**What's changed ... *and what hasn't***

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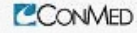




# Reactive and not proactive



## Meet the New Plan ... Same as the Old Plan



### ConMed Board's Plan (August 18, 2014)

- Enhancing the accountability and focus of our entire organization;
- Improving operating efficiency;
- Driving profitable sales growth and expanding EBITDA margins; and
- Developing innovative products that meet the needs of our global customer base.

### J. Corasanti, ConMed Former CEO, 2012 Annual Report

*"Our strategy . . . remains the same: continued focus on organic growth through the introduction of innovative products, coupled with complementary acquisitions, along with improved margins as a result of initiatives to reduce costs and increase operating efficiencies."*

ConMed shareholders "won't get fooled again"



## What's changed ... and what hasn't



	Voce concern	ConMed response	What we believe remains to be done
1 Governance & Management	Family-run	2 Corasant exited, J. Corasanti resigned	
	"Local" Board lacking real operating experience	Board reshuffling, 3 local non-operators remaining	Supplement Board with corporate governance expertise
	Entrenched	Manipulated electoral machinery*, botched sales process	
	CEO's performance weak	4 Corasanti resigned	
2 Operations	Hartman angling to become CEO	Hartman appointed "interim" CEO, presumptive candidate for full-time CEO	Objective, fair CEO search
	Repeated failure to meet forecasts	6 consecutive years of missed revenue guidance 2014 revenue missed guidance midpoint by 2.3% 2014 guidance reduced by 7%	Supplement Board with sales and marketing expertise
	Striking revenue	2014 will be 2nd straight year of declining revenues	
	Underinvestment in research and development	Nothing	Supplement Board with product development expertise
3 Strategy	Failure to launch significant new products	Nothing	Supplement Board with operational expertise
	Margins in long-term decline	Nothing	Supplement Board with strategic analysis and execution expertise
	Roll-up strategy inappropriate	Hartman disclosed intention to grow through acquisitions	Focus on internal growth
	Operationally complex and confusing	Nothing	Supplement Board with strategic analysis and execution expertise
	ConMed is a strategically attractive asset	Botched sales process	Strategic event remains likely eventual outcome

The size and composition of Voce's slate have evolved to reflect the changes at ConMed and the Company's developing needs and issues

\* The annual meeting was delayed from May 22 to September 10, forcing a truncated solicitation period at the end of August. In addition, the record date was set for one day prior to ConMed's 2014 earnings call, disenfranchising shareholders who purchased stock in the aftermath of a 20% stock drop.



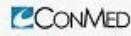
## Looking Forward

- 1 Governance and management
- 2 Operations
- 3 Strategy

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# 1 Many legacy board members remain



*ConMed's legacy directors still wield enormous power, holding two of the Board's four leadership positions, including the Chairmanship*



## 1 The CEO process must be full and fair



- It wasn't a foregone conclusion that an interim CEO was required or that Mr. Hartman was the appropriate choice for the role, in our view
- **Mr. Hartman is the presumptive nominee**
  - Mr. Hartman has been angling for the CEO job since before his appointment to the Board
  - Mr. Lende, his associate, is on the CEO search committee
  - Mr. Hartman has already taken several steps that indicate his intentions to become full-time CEO
  - The presumptive status of Mr. Hartman will discourage other qualified candidates from applying, in our view
- **We have substantive concerns about Mr. Hartman**
  - His experience may not be well matched with the Company's needs
    - Experience: finance and accounting
    - ConMed's needs: sales and marketing, product development and operations
  - Desire to grow through acquisitions presents operational and financial risks

"The Board is confident that Curt's leadership will help continue to position the company for future growth, profitability and improved execution." – M. Trzynski, August 11, 2014

Mr. Hartman has "[s]enior executive experience mostly as a financial officer, with CEO operating experience limited to eight months as interim CEO, no public company board service." – ConMed's advisor Joelle Frank during Alere proxy contest, July 29, 2013

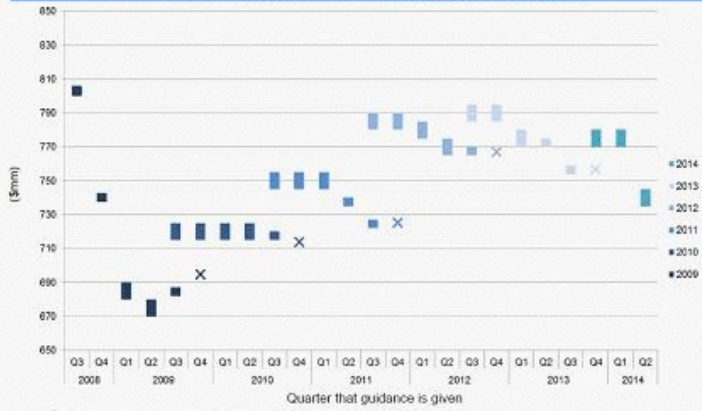
"[S]trategic M&A is part of how this industry was built... we're going to find some strategic options here to continue to move the company forward." – C. Hartman, July 23, 2014

**Mr. Hartman should have a fair hearing along with all other qualified candidates – conducted by an objective search committee**

## 2 ConMed continually misses forecasts



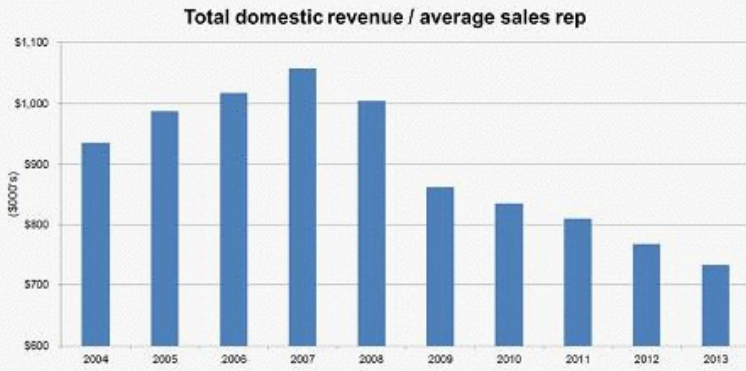
ConMed has missed its own revenue guidance for six straight years



\* Bars indicate revenue guidance range for indicated year, 'X's indicate actual revenue



## 2 Sales force efficiency has plummeted





## 2 Continual underinvestment



"[R&D spending] is the lowest that I can recall ... I think that what we will be looking [for] when the timing is right [is] for some increased R&D spending." - J. Corasanti (4Q12 earnings call)



## 2 Consistent failure to launch new products



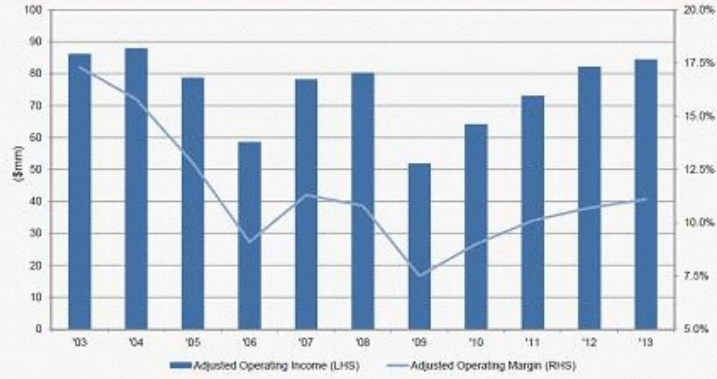
- **Example: Altrus**
  - Attractive opportunity
    - \$2 billion tissue sealing market dominated by Covidien
    - ConMed is well positioned with 30-35% share in adjacent tissue cutting market
    - Some institutions owned ConMed stock because they believed Altrus was a significant opportunity
  - Recurring delays, recalls and regulatory issues
    - Initially targeted to launch late 2008; launched late 2010/early 2011
    - Received FDA warning letter for manufacturing facility in February 2014
  - Repeated commercial missteps (pricing, sales force)
  - Consistently fails to meet forecasts
    - Initial 2011, 2012 and 2013 guidance: \$5-\$10 million each year
      - Actual revenue: <\$1 million, <\$3 million, \$4 million
    - Long term guidance (>\$100 million) nowhere close to being achieved
- **Other examples: ECOM, Sequent**



## 2 Weak operating income and margins



Operating income is lower in absolute terms over the last 10 years despite a revenue base that is 50% higher



## 2 Acquisitions challenging



Year	Target	Description	Price (\$mm)	Revenue (\$mm)	Price/Revenue
2012	Viking Systems, Inc.	Surgical video products, including 3D	23	11	2.1x
2012	MTF JV	Allograft tissue for sports medicine	147	29	5.1x
2011	Nordic Distributor		6		
2008	Italian Distributor		22		
2004	Endoscopic Technologies, C.R. Bard	Flexible instruments that permit visualization and treatment of conditions in the digestive track	80	54	1.5x
2001	Assets of Imagn Medical Technologies	Various instruments enabling minimal access surgical techniques; skin staplers for wound closure	30	18	1.7x
1999	Powered surgical instrument business of 3M	Sold worldwide under the brand names of Maco-Drive and Maco-Drive	40		
1997	Linvatec	Robust suite of arthroscopy products and powered instruments	370	215	1.7x
1997	Product Line From Davol	Sigmoidoscopic and connecting tubing surgical suction instrument product line	24	25	0.7x
1996	Assets of New Dimensions in Medicine	Broad line of ECG electrode products, disposable electrosurgical products and various Hydrogel wound care products	32	26	1.1x
1995	Bitcher Medical Systems	Added the argon beam coagulation technology to electrosurgical products	18	27	0.7x

Avg: 3.6x

Avg: 1.6x

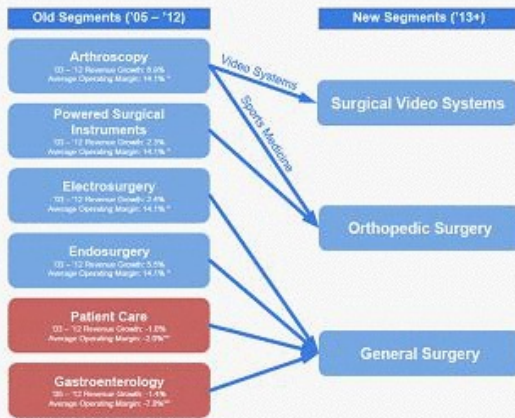
Avg: 0.8x

*"The early acquisitions with ConMed were really our easiest acquisitions to make. We simply bought all of our competitors. . . . Acquisitions are a little tougher now."* – J. Corasanti, Sept. 14, 2011

Total acquisitions: 24 (>\$1B)  
Total divestitures: 0



### 3 Confusing and complex



\* CNMD groups these segments together when reporting operating income  
 \*\* Excludes \$47mm write-off in Gastroenterology in 2006 and \$60mm in Patient Care in 2011



### 3 The Board mishandled its strategic review process

- **The Board chose to seek a sale in February 2014**
  - A sale of the company was suggested by a long term shareholder on the 2Q13 conference call
  - A sale process could have been undertaken at any time, including in the fall or winter of last year
  - The process was hindered as many potential acquirors were undertaking deals of their own
- **The process had several defects**
  - Leaks were omnipresent
  - J. Corasanti, the CEO at the time, propagated the idea that the Company was seeking acquisitions, which may have dissuaded potential buyers
- **The premature termination and announcement thereof**
  - The Board rushed to disclose, after the fact, that it had been conducting a sales process, and that it was a bust
  - Shareholders have no visibility into whether the Company received any offers or upon what metrics the Board based its decisions
  - Instead, the Board has decided to "work with management" to execute ConMed's strategic plan

*Why should shareholders blindly trust the current Board's handling of the sales process, or any potential sales process in the future?*



### 3 Always a bridesmaid?



We believe ConMed could have pursued a sale many times over at least the past 7 years and remains a strategically attractive asset





### 3 Consolidation will continue



Announced Date	Buyer	Target	Precedent	Enterprise Value	Equity Value	EV/Revenue	EV/EBITDA	P/E			
				LTM	NTM	LTM	NTM	LTM	NTM		
6/10/2014	Medtronic	Covidien	30%	48,878	43,322	4.8x	4.2x	16.8x	15.8x	26.8x	21.8x
4/24/2014	Zimmer Holdings	Biolent	Private	13,200	13,241	4.4x	12.8x				
2/3/2014	Smith & Nephew	ArthroCare	21%	1,616	1,422	4.0x	3.0x	17.8x	15.8x	76.7x	33.2x
10/1/2013	Baxter	Lant	Private	147							
9/10/2013	Styker Corporation	WELG Surgical	100%	1,468	1,449	13.2x	13.8x				
8/1/2013	RTI Surgical	Pioneer Surgical Technology	Private	130	23						
1/11/2013	Styker Corporation	Taucon	87%	891	740	19.0x	22.4x	15.8x	30.0x	4.0x	
9/27/2012	Medtronic	China Kanghui	34%	961	729	11.5x	6.7x	25.0x	23.4x	33.9x	29.8x
9/24/2012	Tenax	OrthoHelix Surgical Design	Private	185	124	7.0x	70.8x				
4/24/2012	United States Partners	Enspg	Private	158	158						
4/3/2012	Baxter	DePuy Trauma	Private	280	280						
1/4/2012	Private Equity Consortium	Smith & Nephew Clinical Therapies	Private	500	500	2.1x					
7/7/2011	Medtronic	Salient Surgical Technologies	Private	490	490	5.0x					
7/7/2011	Medtronic	PKW Surgical	Private	110	110	5.9x					
5/18/2011	Styker Corporation	Orthovis	81%	305	297	3.5x	3.0x	187.4x	41.1x		
4/27/2011	Johnson & Johnson	Synthes	30%	17,241	21,431	6.2x	4.9x	12.7x	11.4x	23.2x	21.7x
3/1/2010	Essex International	ApiaTech	Private	300	240	5.5x					
8/4/2009	Zimmer	Alkermat Tere	Subsidiary	380	380	3.5x					
7/20/2007	Medtronic	Kyphon	47%	3,293	3,250	8.1x	6.4x	41.0x	29.7x	95.7x	
3/12/2007	Smith & Nephew	PLUS Orthopaedics	Private	889	768	3.0x	14.0x				
12/19/2006	Private Equity Consortium	Biolent	20%	11,271	11,301	5.3x	4.9x	16.2x	13.6x	33.0x	24.5x
Mean			48%	4,833	4,268	6.0x	6.2x	32.7x	37.3x	37.7x	
Median			21%	500	507	5.2x	4.9x	16.2x	13.8x	31.0x	24.5x
High			100%	48,878	43,322	13.2x	13.8x	187.4x	41.1x	76.7x	95.7x
Low			17%	118	23	2.1x	3.0x	15.7x	11.4x	23.2x	4.0x

Both transactions will close in early 2015 – and each would likely remain a strong potential buyer.

Styker rumored to be pursuing Smith & Nephew.

Integration challenges will eventually be resolved.





## The decision for shareholders

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**"ConMed's strategy, execution and performance culture must change."**  
- M. Tryniski and C. Hartman, August 11, 2014

**Execution and Performance Culture: Product Development, Operations and Sales & Marketing**



**Jim Green**

- Medtech public company CEO
- Product development and operations expertise

And

Or

And



**Jo Ann Golden**

- Retired accountant
- Duplicative experience with M. Tryniski
- 11 years on Board



**Josh Levine**

- Medtech public company CEO
- Sales and marketing expertise

**Stephen Mandia**

- Former olive oil importer
- 12 years on Board



**Strategy: Strategic Analysis / Corporate Governance**



**Dan Plants**

- Former executive at Goldman Sachs, JP Morgan and Sullivan & Cromwell
- Initial catalyst for changes to ConMed

Or

**Jerome Lande**

- Lacking relevant work experience
- Had owned ConMed stock for less than 2 months at time appointed to Board



## Directors to be replaced have specific liabilities



Two long-time directors have an average tenure of 11 years on the Board and none have relevant experience

Director	Age	Years on Board	TSR performance vs. Russell 2000 since joining*	Board leadership positions	Prior employment	Year of retirement	Qualifications		
							Public company CEO	Relevant industry	Strategic Analysis and Execution
Jo Ann Golden	67	11	-109%	Chair of Audit Committee	Accounting	2012	No	No	No
Stephen Mandia	49	12	-131%	Former Chair of Corporate Governance and Nomination Committee	Olive Oil	NA	No	No	No
Jerome Lande	38	<1	-17%	Member of CEO Search Committee	Finance	NA	No	No	No

*"A tenure of more than nine years is considered to potentially compromise a director's independence."* – Institutional Shareholder Services, QuickScore 2.0

\*Through August 19, 2014



- **Bears responsibility for ConMed's long-term track record**
  - Has served on Board for over 11 years, including as Chair of the Audit Committee
- **Her experience is both over-represented at ConMed and irrelevant**
  - Accounting expertise is not lacking at ConMed
    - Ms. Golden and Mr. Tryniski are both former accountants in upstate NY
    - E. Corasanti was an accountant as were many of those he recruited
    - Four of the eight current officers listed in ConMed's proxy statement were previously employed at Price Waterhouse
  - Community banking experience is irrelevant
    - Even if it were relevant, Mr. Tryniski is also a director of a regionally-based community bank
- **To our knowledge, has never purchased ConMed stock on the open market**
  - Long history of selling shares



## Stephen Mandia



- **"Independent" technically, but not substantively**
  - Personal ties to the Corasanti family
- **Lacking relevant experience**
  - Prior experience as an olive oil importer
- **Bears responsibility for ConMed's long-term track record**
  - 12 years as a director
  - Former chair for the "Nominating and Governance" committee until last month
    - Directly responsible for ConMed's flawed corporate governance
- **To our knowledge, has never purchased ConMed stock on the open market**



- **Not truly an independent in this context, in our view**
  - Has a history of attempting to join boards of directors of public companies in partnership with Mr. Hartman
  - Sits on the CEO search committee
  - Failed to exercise contractual right to force annual meeting prior to June 30, 2014
- **Lacking relevant work experience**
- **Was ConMed shareholder for < 2 months when he was appointed to the Board**
  - Began purchasing stock December 30, 2013
  - Settled with ConMed Board < 2 weeks after Voce filed preliminary proxy statement

"Jerome Lande is an activist fund manager with no operating experience in healthcare and no public company board experience, despite several attempts to have himself elected. At his predecessor firm (the now defunct MMI Investments), Lande obtained Board seats for its nominees at three companies following proxy contests during or after 2008. At two of these three companies, the stock price fell dramatically (declines of 88% and 58%, respectively) during the tenure of MMI's director candidates on the board. In addition, at all three of these companies, stockholder returns during the tenure of MMI's director candidates underperformed the relevant market and sector indices for each company, underperforming on average by 70% and 47%, respectively"

- Current ConMed advisory firm, Joelle Frank, during Alere proxy contest (August 2, 2013)



## Conclusion

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## Conclusion: Making a difference



- **The Board has exaggerated the amount of real change**
- **The credibility and independence of the CEO Search Committee is absolutely critical**
  - We don't think ConMed will see the best candidates with Hartman in the cat-bird seat
  - Hartman's associate (Lande) on the search committee compounds the problem
- **Whoever is chosen as CEO will need the right Board in order to succeed**
  - Medtech operating experience, including running public medical device companies
  - Sales, marketing and execution
  - Operations, product development and innovation
- **Internal, organic growth is the only answer for a struggling company**
  - Hartman's announced M&A strategy is risky and wrong for ConMed
  - Further evidence that being Stryker CFO may not translate to success at ConMed
- **Our slate strengthens, without impairing or disrupting, the Board**
  - Three nominees bring missing skills but only constitute a minority of the Board
  - Chairman (Mr. Tryniski) and "interim" CEO (Mr. Hartman) remain in place

We urge ConMed shareholders to vote for our three highly qualified nominees on the WHITE proxy card





## Sources

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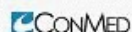
## Sources



- Page 2: Form 8-K
- Page 5: Voce estimates
- Page 10: CNMD investor presentation, Form 10-K, Form 10-Q, S&P Capital IQ, Voce meetings with CNMD management
- Page 11: CNMD proxy statements, S&P Capital IQ
- Page 12: CNMD proxy statements
- Page 14: Earnings transcripts, Forms 8-K, Schedule 13D, S&P Capital IQ
- Page 15: Form 8-K, CNMD 2012 Annual Report
- Page 16: Earnings transcripts, Forms 8-K
- Page 18: CNMD proxy statements
- Page 19: Earnings transcripts, Forms 8-K, Alere proxy statement, Voce meetings with Mr. Hartman
- Page 20: Forms 8-K
- Page 21: Forms 10-K
- Page 22: Earnings transcripts, Form 10-K, S&P Capital IQ
- Page 23: Earnings transcripts, Forms 10-K, Forms 8-K, Voce estimates, Voce meetings with CNMD management
- Page 24: Earnings press releases
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- Page 26: Forms 10-K
- Page 27: Press reports, earnings transcripts, Forms 8-K
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- Page 29: Voce estimates, S&P Capital IQ
- Page 31: Form 8-K, CNMD proxy statement
- Page 32: CNMD proxy statements, S&P Capital IQ
- Page 33: CNMD proxy statements, Forms 4, Voce research
- Page 34: CNMD proxy statements, Forms 4, Voce research
- Page 35: CNMD proxy statements, Schedule 13D, Alere proxy statement, Voce research



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