

CONMED Corporation Establishes \$250 Million, Five-Year Revolving Credit Facility

November 30, 2010 6:01 PM ET

UTICA, NY, Nov 30, 2010 (MARKETWIRE via COMTEX) --

CONMED Corporation (NASDAQ: CNMD), a medical technology company specializing in medical devices for surgical and patient monitoring markets, announced today that the Company has amended its existing senior credit facilities to provide for a five-year, \$250 million senior secured revolving credit facility. The term loans currently outstanding will remain in place. A group of ten financial institutions have agreed to participate in the revolving credit facility, with JP Morgan Chase Bank, N.A. as Administrative Agent. The revolving credit facility was arranged by J.P. Morgan Securities LLC and Merrill Lynch, Pierce, Fenner & Smith Incorporated (successor by merger to Banc of America Securities LLC) as joint lead arrangers and joint bookrunners.

The amendment increases the revolving line of credit to \$250 million and extends its term to November 30, 2015. Interest on drawn amounts is based on a pricing grid determined by the Company's senior secured debt leverage ratio. At the present leverage ratio, interest cost is equal to LIBOR plus 1.75% and the fee on undrawn commitments is equal to 25 basis points. The agreement also permits a \$75 million expansion of the revolver with consent of lenders participating in the expansion.

"We are pleased that our bank lenders have provided this increased credit facility with terms we consider favorable to CONMED," said Mr. Joseph J. Corasanti, President and Chief Executive Officer. "We do not anticipate that interest expense will be materially affected by the new revolver."

The new facility will be used to refinance the existing \$49 million outstanding on the previous revolving credit facility, eliminate the previous receivable financing facility and for general corporate purposes. It is also intended to provide liquidity should the Company be required to fund the \$112 million face amount of 2.5% Senior Subordinated Notes which are puttable on November 15, 2011.

CONMED Profile

CONMED is a medical technology company with an emphasis on surgical devices and equipment for minimally invasive procedures and patient monitoring. The Company's products serve the clinical areas of sports medicine-arthroscopy, powered surgical instruments, electrosurgery, cardiac monitoring disposables, endosurgery and endoscopic technologies. Surgeons and physicians in a variety of specialties including orthopedics, general surgery, gynecology, neurosurgery, and gastroenterology use the Company's medical devices. Headquartered in Utica, New York, the Company's 3,300 employees distribute its products worldwide from several manufacturing locations.

Forward Looking Information

Certain statements made herein constitute forward-looking statements. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and relate to the Company's performance on a going-forward basis. They are based upon management's expectations and involve risks and uncertainties which could cause actual results, performance or trends, to differ materially from those expressed in the forward-looking statements therein or in previous disclosures. The Company believes that all forward-looking statements 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 include, but are not limited to: (i) the failure of any one or more of management's assumptions to prove to be correct; (ii) the risks relating to forward-looking statements discussed in the Company's filings with the Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2009 and Quarterly Reports on Form 10-Q; (iii) cyclical purchasing patterns from customers, end-users and dealers; (iv) timely release of new products, and acceptance of such new products by the market; (v) the introduction of new products by competitors and other competitive responses; (vi) the possibility that any new acquisition (and its integration) or other transaction may require the Company to reconsider its financial assumptions and goals/targets; (vii) increasing costs for raw material, transportation, or litigation; and/or (viii) the Company's ability to devise and execute strategies to respond to market conditions.

CONTACT:

CONMED Corporation
Robert Shallish
Chief Financial Officer
315-624-3206

FD

Investors:
Brian Ritchie
212-850-5600

SOURCE: CONMED Corporation