

SCHEDULE 14A  
Proxy Statement Pursuant to Section 14(a)  
of the Securities Exchange Act of 1934 (Amendment No. \_\_)

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 Under Rule 14a-12

**CONMED Corporation**

(Name of Registrant as Specified In Its Charter)

**Voce Catalyst Partners LP**  
**Voce Capital LLC**  
**Voce Capital Management LLC**  
**James W. Green**  
**Joshua H. Levine**  
**J. Daniel Plants**

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

No fee required.

Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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):

4) Proposed maximum aggregate value of transaction:

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Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

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4) Date Filed:

On August 26, 2014, Voce Capital Management LLC and its affiliates (collectively, "Voce") issued a press release ("August 26 Press Release") announcing the failure by the board of directors (the "Board") of CONMED Corporation ("Conmed") to accept Voce's offer to settle the proxy contest by appointing two of Voce's independent nominees to the Board. The August 26 Press Release also announced that Voce filed a presentation with the Securities and Exchange Commission ("SEC") on August 26, 2014 (the "August 26 Presentation") rebutting misleading and inaccurate information contained in a presentation filed by the Board with the SEC on August 22, 2014. A copy of the August 26 Press Release and a copy of the August 26 Presentation are filed herewith as Exhibit 1 and Exhibit 2, respectively.

**VOCE CAPITAL: CONMED BOARD REFUSES VOCE OFFER TO SETTLE PROXY CONTEST**

*ConMed Refuses to Appoint Independent Nominees  
Jim Green and Josh Levine to Board*

*Board Misrepresents the Facts About its Faux Attempts to “Negotiate” with Voce*

SAN FRANCISCO – August 26, 2014 – Voce Capital Management LLC (“Voce”) made the following statement today relating to the pending proxy contest with CONMED Corporation (“ConMed” or the “Company”) (Nasdaq:CNMD):

In the interest of constructive compromise, yesterday Voce offered to withdraw its proxy solicitation if the Board would appoint two of Voce’s independent nominees to the Board: James W. Green, the President and CEO, and a director, of Analogic (Nasdaq:ALOG) and Joshua H. Levine, the President and CEO, and a director, of Accuray (Nasdaq:ARAY). Neither Mr. Green nor Mr. Levine has any ties or affiliations with Voce and both are outstanding, highly experienced CEOs of publicly-traded medical device companies. Yet the Board wouldn’t even respond to Voce’s proposal.

Voce notes that it has previously reduced its slate from five nominees to three to reflect the evolution of the Board in recent months and to selectively address ConMed’s most pressing needs. As such, Voce believes its offer to accept the appointment of two independent directors is both reasonable and reflective of a significant compromise on Voce’s part.

J. Daniel Plants, Voce’s Managing Partner, said: “The Board’s unwillingness to accept our proposal is further evidence that its ploy to appear responsive is not credible. If ConMed truly means what it says about avoiding a contested election and focusing exclusively on the interests of shareholders, it should put aside its petty grievances with us and appoint Messrs. Green and Levine to the Board.”

Ironically, despite its contrary actions, the Board simultaneously continues to assert that it “offered settlement negotiations to Voce five months ago,” which Voce categorically denies – again. The Board has made only one proposal, in July 2014, which Voce attempted to negotiate in good faith. The Board rejected out of hand Voce’s attempt to engage with the Board, insisting that its initial proposal was “best and final”

and “not negotiable.” Further, the Board issued an ultimatum that if Voce didn’t accept it ConMed would “move forward with a contested shareholder meeting.” The Board’s repeated references to its unrequited desire to work “constructively” with Voce cannot be

taken seriously in our view given the Board's prior behavior, unreliable account of events and failure to accept Voce's latest settlement offer.

The Board recently filed a presentation rife with other misleading and inaccurate information, which is rebutted in a separate presentation to be filed by Voce today with the SEC.

Mr. Plants concluded: "We have made two reasonable proposals in an effort to resolve matters short of a proxy contest, and the 'new' ConMed Board has now refused them both while propagating the false narrative that they wish to engage and compromise, if only Voce would reciprocate. The Board's intransigence illustrates why further changes are still needed at ConMed."

Voce encourages its fellow shareholders to execute and return the **WHITE** proxy card. In addition to Messrs. Green and Levine, Voce's third nominee is J. Daniel Plants, Managing Partner of Voce and a former investment banking executive at Goldman Sachs and JPMorgan.

### **About Voce Capital Management**

Voce Capital Management LLC ("Voce") is an employee-owned investment manager and the advisor to Voce Catalyst Partners LP, a private investment partnership. Voce employs a value-driven, governance-focused investment strategy and is based in San Francisco, California.

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INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS IS CONTAINED IN THE DEFINITIVE PROXY STATEMENT ON SCHEDULE 14A FILED BY VOCE WITH THE SEC ON AUGUST 14, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

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# CONMED Corporation: Correcting the Record

August 2014

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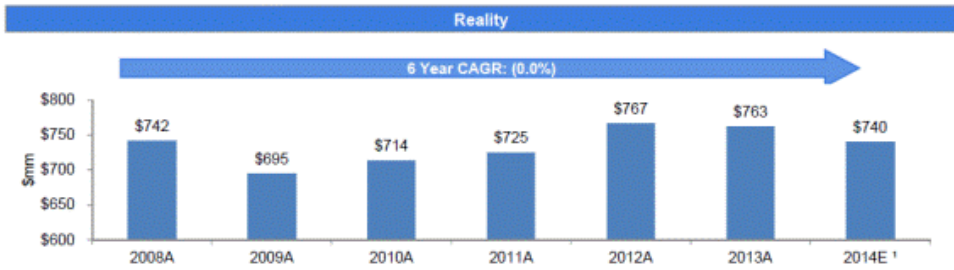
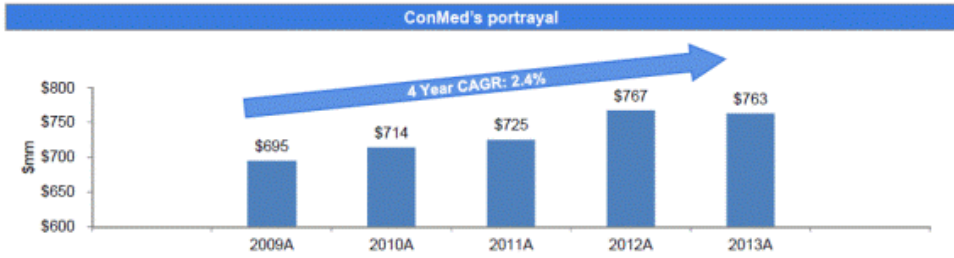


- **ConMed filed an investor presentation after market-close on August 22, 2014**
- **Voce believes the Board's analysis is misleading in many regards**
  - *Overstates* ConMed's revenue growth and EBITDA margin improvement by:
    - Choosing 2009 (trough year) as its starting point
    - Failing to include 2014 (most current guidance) as its ending point; and
    - Neglecting to incorporate the impact of acquisitions
  - Further *inflates* ConMed's EBITDA margin improvement by:
    - Failing to include the impact of the medical device tax; and
    - Taking credit for the slashing R&D spending below historical 4% of revenue, which the Company has stated will reverse<sup>1</sup>
  - *Misstates* ConMed's relative stock performance by cherry-picking a subjective peer group
- **ConMed has misled shareholders about previous settlement negotiations**
  - Claims Voce refused to engage, when in fact it is ConMed who is not willing to settle this proxy contest
  - Has never attempted to negotiate a settlement and has only presented Voce with one "best and final" and "non-negotiable" offer
  - Recently rejected Voce's proposal to settle the proxy contest by appointing Mr. Green and Mr. Levine to the Board

<sup>1</sup> ConMed has admitted underpending on R&D and discusses its need to increase R&D spending and as it develops new products. See, eg. 4Q12 earnings transcript



# Overstated revenue growth

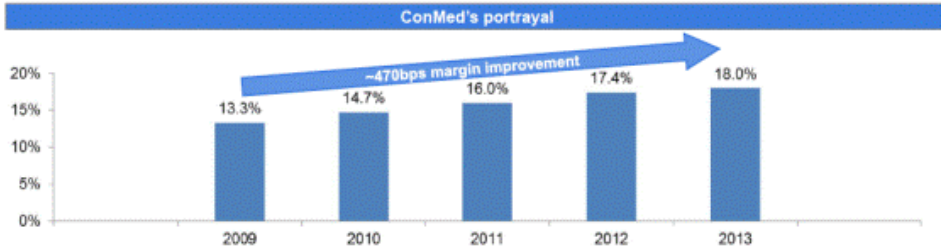


Notes: Includes inorganic growth. Estimated 6 year CAGR excluding acquisitions: approximately -1.0%.

1. Based on midpoint of ConMed's latest 2014 revenue guidance



# Inflated EBITDA margin improvement



1. Adjusted for (a) MTF acquisition which, due to unusual accounting treatment, results in revenue to ConMed at much higher than corporate margins, (b) reduced R&D expense margin below ConMed's target of 4% of sales, which ConMed has stated will reverse, and (c) -80bps impact of the medical device tax, which ConMed excludes.



## Shameless cherry-picking





- **ConMed chooses a favorable peer set to flatter its relative performance**
- **The Board ignores its own previous objective "peer sets"**
  - Public orthopedic competitors mentioned in ConMed's previous 10-Ks
  - Peers from 2013 proxy statement
    - Most recent proxy peer group selected in advance of this proxy contest
  - Peers from 2014 proxy statement
    - Selected during pendency of this proxy contest; more additions made to peer set than at any other time since ConMed starting disclosing peers
- **Instead, the Board selects yet another peer set for this contest**
  - 7 companies, including a pulse oximetry company (MASI) and a maker of heart pumps (THOR)
    - Both have performed very poorly
  - Excludes key orthopedic competitors (SNN, SYK, ZMH) which have outperformed CNMD
  - This "peer set" substantially underperforms any of the above objective peer sets
- **The inclusion of THOR but not HTWR is intellectually dishonest**
  - If Ventricular assisted device manufacturers are relevant, then the only other competitor (HTWR) must be included
  - HTWR has dramatically outperformed THOR



# Peer selection case study: THOR vs. HTWR



Two very similar companies: THOR is included in ConMed's self-defined peer group; HTWR is excluded

	 THORATEC	 HeartWare
Market	Cardiac: Ventricular Assisted Devices	Cardiac: Ventricular Assisted Devices
Market Cap	\$1.4 billion	\$1.4 billion
Market Position	#1	Strong #2
Gross Margin	68%	65%
Analyst Coverage	16	15

← 14 analysts overlap →

So what's the difference between THOR and HTWR? THOR exaggerates CNMD performance!



## Misleading assertions about settlement discussions



ConMed's Assertion	Reality
<ul style="list-style-type: none"> <li>• CONMED desires to "settle with Voce Capital in order to focus on execution" and wishes "to avoid the distraction of a proxy contest"<sup>1</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Misleading.</b> ConMed failed to accept Voce's offer to settle by appointing two independent nominees</li> </ul>
<ul style="list-style-type: none"> <li>• "CONMED has attempted to engage in constructive discussions with Voce over the past 12 months" – implying that Voce has not reciprocated<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>Misleading.</b> "Dan – I appreciate your time and the constructive dialogue as well. Thank you. Best regards, Mark [Tryniski, Chairman of the Board]."<sup>3</sup></li> </ul>
<ul style="list-style-type: none"> <li>• "[F]ive months ago CONMED offered settlement negotiations to Voce"<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>False.</b> ConMed only requested an NDA and made clear it was not proposing settlement negotiations at that time</li> </ul>
<ul style="list-style-type: none"> <li>• In July, "Voce again refused" to engage<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>False.</b> Voce attempted to negotiate with the Board (unsuccessfully)</li> <li>• ConMed responded by insisting that its initial proposal was "best and final" and "not negotiable"</li> <li>• Voce indicated to ConMed that it "remain[s] open to any constructive ideas that can create value for all ConMed shareholders"</li> </ul>
<ul style="list-style-type: none"> <li>• Rather than negotiate, "Voce . . . indicated a proxy contest would be forthcoming"<sup>2</sup></li> </ul>	<ul style="list-style-type: none"> <li>• <b>False.</b> Only the Board made this threat, after issuing its "non-negotiable" ultimatum and promising it would "move forward with a contested shareholder meeting."</li> </ul>

**Shareholders should not trust a Board that is willing to make such false and misleading statements**



1. ConMed July 29, 2014 press release  
 2. ConMed August 22, 2014 presentation  
 3. Email from July 25, 2014



# The choice for shareholders remains the same



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



**Jim Green**

- Medtech public company CEO
- Product development and operations expertise

**Jo Ann Golden**

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



And

Or

And



**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



## Legal Disclaimer



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