

REGISTRATION NO. 333-87300

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

AMENDMENT NO. 2

TO

FORM S-3
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

CONMED CORPORATION
(Exact name of registrant as specified in its charter)

NEW YORK

(State or other jurisdiction of
incorporation or organization)

16-0977505

(I.R.S. employer
identification number)

525 FRENCH ROAD
UTICA, NEW YORK 13502-5994
(315) 797-8375
(Address, including zip code, and telephone number,
including area code, of registrant's principal executive offices)

DANIEL S. JONAS
VICE PRESIDENT -- LEGAL AFFAIRS
AND GENERAL COUNSEL
525 FRENCH ROAD
UTICA, NEW YORK 13502-5994
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(Name, address, including zip code, and telephone
number, including area code, of agent for service)

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ONE LIBERTY PLAZA
NEW YORK, NY 10006
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APPROXIMATE DATE OF COMMENCEMENT OF PROPOSED SALE TO THE PUBLIC: As soon as practicable after the effective date of this Registration Statement.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box. []

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box. []

If this Form is filed to register additional securities for an offering

pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering. []

If delivery of the prospectus is expected to be made pursuant to Rule 434, please check the following box. []

THE REGISTRANT HEREBY AMENDS THIS REGISTRATION STATEMENT ON SUCH DATE OR DATES AS MAY BE NECESSARY TO DELAY ITS EFFECTIVE DATE UNTIL THE REGISTRANT SHALL FILE A FURTHER AMENDMENT WHICH SPECIFICALLY STATES THAT THIS REGISTRATION STATEMENT SHALL THEREAFTER BECOME EFFECTIVE IN ACCORDANCE WITH SECTION 8(a) OF THE SECURITIES ACT OF 1933 OR UNTIL THIS REGISTRATION STATEMENT SHALL BECOME EFFECTIVE ON SUCH DATE AS THE SECURITIES AND EXCHANGE COMMISSION, ACTING PURSUANT TO SAID SECTION 8(a), MAY DETERMINE.

THE INFORMATION IN THIS PROSPECTUS IS NOT COMPLETE AND MAY BE CHANGED. WE MAY NOT SELL THESE SECURITIES UNTIL THE REGISTRATION STATEMENT FILED WITH THE SECURITIES AND EXCHANGE COMMISSION IS EFFECTIVE. THIS PROSPECTUS IS NOT AN OFFER TO SELL THESE SECURITIES AND IT IS NOT SOLICITING AN OFFER TO BUY THESE SECURITIES IN ANY STATE WHERE THE OFFER OR SALE IS NOT PERMITTED.

SUBJECT TO COMPLETION, DATED MAY 20, 2002

PROSPECTUS

3,000,000 SHARES

[CONMED CORPORATION LOGO]

CONMED CORPORATION
COMMON STOCK
\$ PER SHARE

We are selling 3,000,000 shares of our common stock in this offering. We have granted the underwriters an option to purchase up to 450,000 additional shares of our common stock to cover any over-allotments.

Our common stock is quoted on the Nasdaq National Market under the symbol "CNMD." The last reported sale price of our common stock on the Nasdaq National Market on May 17, 2002, was \$25.65 per share.

INVESTING IN OUR COMMON STOCK INVOLVES RISKS. SEE "RISK FACTORS" BEGINNING ON PAGE 7.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

	PER SHARE	TOTAL
Public Offering Price	\$	\$
Underwriting Discount	\$	\$
Proceeds to CONMED (before expenses)	\$	\$

The underwriters expect to deliver the shares to purchasers on or about May , 2002.

SALOMON SMITH BARNEY
UBS WARBURG

NEEDHAM & COMPANY, INC.
FIRST ALBANY CORPORATION

, 2002

[PICTURES OF CERTAIN PRODUCTS OF
CONMED CORPORATION'S ARTHROSCOPY, POWERED SURGICAL
INSTRUMENTS AND ELECTROSURGERY UNITS]

YOU SHOULD RELY ONLY ON THE INFORMATION CONTAINED IN OR INCORPORATED BY
REFERENCE IN THIS PROSPECTUS. WE HAVE NOT AUTHORIZED ANYONE TO PROVIDE YOU WITH
DIFFERENT INFORMATION. WE ARE NOT MAKING AN OFFER OF THESE SECURITIES IN ANY
STATE OR OTHER JURISDICTION WHERE THE OFFER IS NOT PERMITTED. YOU SHOULD NOT
ASSUME THAT THE INFORMATION CONTAINED IN THIS PROSPECTUS IS ACCURATE AS OF ANY
DATE OTHER THAN THE DATE ON THE FRONT OF THIS PROSPECTUS.

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SUMMARY

The following summary is qualified in its entirety by the more detailed
information and financial statements appearing elsewhere in this prospectus or
incorporated by reference herein. An investment in the common stock involves
significant risks. See "Risk Factors."

CONMED CORPORATION

CONMED Corporation is a medical technology company specializing in
instruments, implants and video equipment for arthroscopic sports medicine, and
powered surgical instruments, such as drills and saws, for orthopedic, ENT,
neuro-surgery and other surgical specialties. We are also a leading developer,
manufacturer and supplier of advanced surgical devices, including radio
frequency, or RF, electrosurgery systems used routinely to cut and cauterize
tissue in nearly all types of surgical procedures worldwide, and endoscopy
products, such as trocars, clip applicators, scissors and surgical staplers. We
also manufacture and sell a full line of ECG electrodes for heart monitoring and
other patient care products.

The following table sets forth the percentage of net sales for each
category of our products for 1999, 2000 and 2001:

YEAR ENDED DECEMBER 31,

	1999	2000	2001
Arthroscopy.....	38%	36%	36%
Powered surgical instruments.....	23	29	27
Electrosurgery.....	17	16	16
Patient Care.....	21	17	16
Endoscopy.....	1	2	5
Total.....	100%	100%	100%
Net sales (in thousands).....	\$376,226	\$395,873	\$428,722

Our products are used in a variety of clinical settings such as operating rooms, surgery centers, physicians' offices and critical care areas of hospitals. We employ a razor/razor blade business model whereby we sell capital equipment and the associated single-use disposable products. During 2001, we derived approximately 75% of our revenues from single-use disposable products and the remainder from capital equipment. We believe the sale of disposable products provides a recurring revenue stream that helps insulate us from temporary market downturns.

We have used strategic business acquisitions to broaden our product offerings, to increase our market share in certain product lines and to realize economies of scale. Since 1997, we have completed six significant business acquisitions. The completed acquisitions, together with internal growth, have resulted in a compound annual growth rate in net sales of 32% between 1997 and 2001.

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INDUSTRY

The growth in the markets for our products is primarily driven by:

- Favorable Demographics. The number of surgical procedures performed is increasing. This growth in surgical procedures reflects demographic trends, such as the aging of the population, and technological advancements, such as safer and less invasive surgical procedures. Sales of our surgical products represented over 85% of our total 2001 sales.
- Continued Pressure to Reduce Health Care Costs. In response to rising health care costs, managed care companies and other third-party payers have placed pressure on health care providers to reduce costs. In turn, health care providers are increasingly purchasing single-use disposable products, which reduce the costs associated with sterilizing surgical instruments and products following surgery.
- Increased Global Medical Spending. We believe that foreign markets offer growth opportunities for our products. We currently distribute our products through our own sales subsidiaries or through local dealers in over 100 foreign countries. International sales represented approximately 29% of total sales in 2001.

COMPETITIVE STRENGTHS

We believe that we have a top two or three market share position in each of our five key product areas and have established our position as a market leader by capitalizing on the following competitive strengths:

- Strong Brand Recognition. Our products are sold under leading brand names, including CONMED(R), Linvatec(R) and Hall Surgical(R). These brand names are well recognized by physicians for quality and service, and we believe that brand recognition helps drive demand for our products.
- Breadth of Product Offering. The breadth of our product lines in our key product areas enables us to meet a wide range of customer requirements and preferences. In three of our five key product areas, we are only one of two providers that offers a full line of products.

- Successful Integration of Acquisitions. Since 1997, we have completed six acquisitions, including the 1997 acquisition of Linvatec Corporation, which more than doubled our size. Our management team, which averages more than 15 years of experience in the health care industry, has demonstrated the ability to identify complementary acquisitions and to integrate acquired companies into our operations.
- Extensive Marketing and Distribution Infrastructure. We market our products domestically through our sales force consisting of approximately 210 employee sales representatives and an additional 90 sales professionals employed by eight non-stocking sales agent groups, seven of which are exclusive. Additionally, we have an international presence through sales subsidiaries and branches located in key international markets. The size and coverage of our distribution infrastructure assists in driving our sales.
- Vertically Integrated Manufacturing. We manufacture most of our products and components. Our vertically integrated manufacturing process has allowed us to provide quality products, to react quickly to changes in demand and to generate manufacturing efficiencies.
- Research and Development Expertise. Our research and development effort is focused on introducing new products, enhancing existing products and developing new technologies. During the last two years, we have introduced more than 24 products and product enhancements, many of which were "first-to-market" products.

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BUSINESS STRATEGY

Our business strategy is to continue to strengthen our position as a market leader in our key product areas. The elements of our strategy include:

- Introduce New Products and Product Enhancements. We will continue to pursue organic growth by developing new products and enhancing existing products to respond to customer needs and preferences.
- Pursue Strategic Acquisitions. We believe that strategic acquisitions represent a cost-effective means of broadening our product line. We have historically targeted companies with proven technologies and established brand names that provide potential sales, marketing and manufacturing synergies.
- Realize Manufacturing and Operating Efficiencies. We will continue to review opportunities for consolidating product lines and streamlining production. We believe our vertically integrated manufacturing processes can produce further opportunities to reduce overhead and to increase operating efficiencies and capacity utilization.
- Maintain Strong International Sales Growth. We intend to maintain our international sales growth and increase our penetration into international markets by utilizing our relationships with foreign surgeons, hospitals and third-party payers, as well as foreign distributors.

RECENT DEVELOPMENT

PURCHASE AND CANCELLATION OF WARRANT ISSUED TO BRISTOL-MYERS SQUIBB

In 1997, in connection with the acquisition of Linvatec, we issued to Bristol-Myers Squibb Company a warrant that is exercisable in whole or in part for up to 1,500,000 shares of our common stock at a price of \$22.82 per share. On May 3, 2002, we purchased the warrant for \$2 million in cash and cancelled it.

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THE OFFERING

Common stock offered by us.... 3,000,000 shares

Common stock outstanding after
this offering..... 28,549,358 shares

Use of proceeds..... We will use the estimated net proceeds of
approximately \$72.3 million that we will
receive from this offering to repay outstanding
debt under our credit agreement. See "Use of
Proceeds."

Nasdaq National Market
symbol..... CNMD

The number of shares of common stock to be outstanding after this offering
is based upon 25,549,358 shares of common stock that were outstanding on March
29, 2002 and does not include the following:

- 3,440,829 shares of common stock issuable based upon the exercise of
outstanding stock options as of March 29, 2002 under our stock option
plans, of which 1,719,932 shares were exercisable.
- 450,000 shares of common stock issuable in this offering to the
underwriters pursuant to an over-allotment option.

Our executive offices are located at 525 French Road, Utica, New York
13502-5994. Our telephone number is (315) 797-8375 and our internet address is
www.conmed.com. The information contained on our website is not part of this
prospectus.

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SUMMARY FINANCIAL DATA

The information below sets forth summary financial data as of and for each
of the three years in the period ended December 31, 2001 and the three months
ended March 31, 2001 and 2002. The data for the three years in the period ended
December 31, 2001 and as of December 31, 2000 and 2001 has been derived from and
should be read in conjunction with our consolidated financial statements,
including the notes thereto, included in this prospectus beginning on page F-1,
and "Management's Discussion and Analysis of Financial Condition and Results of
Operations" beginning on page 18. The information as of December 31, 1999 has
been derived from our audited financial statements not incorporated by reference
or included herein. The summary financial data for the three months ended March
31, 2001 and 2002 are unaudited but, in the opinion of management, reflect all
adjustments (comprising only normal recurring accruals) necessary for a fair
presentation of our consolidated operating results and financial position for
such interim periods. Results for interim periods are not necessarily indicative
of results for the full year or for any other period. We have never paid any
cash dividends.

	YEAR ENDED DECEMBER 31,			THREE MONTHS ENDED MARCH 31,	
	1999	2000	2001	2001	2002
(IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA)					
(UNAUDITED)					
STATEMENT OF INCOME DATA(1):					
Net sales.....	\$376,226	\$395,873	\$428,722	\$105,909	\$113,205
Cost of sales(2).....	178,480	188,223	204,374	49,674	54,104
Selling and administrative expense(3) (4).....	110,842	128,316	140,560	34,829	34,468
Research and development expense.....	12,108	14,870	14,830	3,696	3,824
Income from operations.....	74,796	64,464	68,958	17,710	20,809
Interest expense, net.....	32,360	34,286	30,824	8,331	6,628
Income before income taxes and extraordinary item.....	42,436	30,178	38,134	9,379	14,181
Provision for income taxes.....	15,277	10,864	13,728	3,376	5,105

Net income.....	\$ 27,159	\$ 19,314	\$ 24,406	\$ 6,003	\$ 9,076
EARNINGS PER SHARE:					
Basic.....	\$ 1.19	\$ 0.84	\$ 1.02	\$ 0.26	\$ 0.36
Diluted.....	\$ 1.17	\$ 0.83	\$ 1.00	\$ 0.26	\$ 0.35
WEIGHTED AVERAGE NUMBER OF COMMON SHARES USED IN CALCULATING:					
Basic earnings per share.....	22,862	22,967	24,045	23,057	25,397
Diluted earnings per share.....	23,145	23,271	24,401	23,307	25,969
OTHER FINANCIAL DATA:					
Depreciation and amortization.....	\$ 26,291	\$ 29,487	\$ 30,148	\$ 7,566	\$ 5,403
Capital expenditures.....	9,352	14,050	14,443	3,867	3,208

	AS OF DECEMBER 31,			AS OF
	1999	2000	2001	MARCH 31,
	(IN THOUSANDS)			2002
				(UNAUDITED)
BALANCE SHEET DATA:				
Cash and cash equivalents.....	\$ 3,747	\$ 3,470	\$ 1,402	\$ 2,634
Working capital.....	109,526	113,755	44,712	47,434
Total assets.....	662,161	679,571	701,608	706,950
Long-term debt (including current portion).....	394,669	378,748	335,929	325,991
Total shareholders' equity.....	211,261	230,603	283,634	295,211

on following page) (footnotes

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- (1) Includes, based on the purchase method of accounting, the results of (i) the powered instrument product line acquired from 3M Company, from August 1999; and (ii) the minimally invasive surgical product lines acquired from Imagyn Medical Technologies, Inc. in November 2000 and July 2001, in each such case from the date of acquisition.
 - (2) Includes for 1999, \$1,600,000 of incremental expense related to the excess of the fair value at the acquisition date over the cost to produce inventory related to the powered instrument product line acquired from 3M; and includes for 2001, \$1,567,000 of transition expenses related to the July 2001 acquisition from Imagyn.
 - (3) Included in selling and administrative expense for 1999 is a \$1,256,000 benefit related to a previously recorded litigation accrual which was settled on favorable terms. Included in selling and administrative expense for 2000 is a severance charge of \$1,509,000 related to the restructuring of our arthroscopy sales force.
 - (4) Effective January 1, 2002, the provisions of SFAS 142 were adopted relative to the cessation of amortization for goodwill and certain intangibles. Had we accounted for goodwill and certain intangibles in accordance with SFAS 142 for all periods presented, net income would have been \$32,227,000 in 1999, \$24,969,000 in 2000, \$30,061,000 in 2001 and \$7,416,000 in the three months ended March 31, 2001.

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RISK FACTORS

An investment in our common stock involves a high degree of risk. You should carefully consider the following factors, in addition to the other information contained in this prospectus, in deciding whether to invest in our common stock. This prospectus and documents incorporated by reference herein contain forward-looking statements that involve risks and uncertainties. Our

actual results may differ significantly from the results discussed in the forward-looking statements. See "Cautionary Statement Concerning Forward-Looking Statements" below. Factors that might cause such differences include those discussed below.

OUR FINANCIAL PERFORMANCE IS SUBJECT TO THE RISK OF BUSINESS ACQUISITIONS, INCLUDING THE EFFECTS OF INCREASED BORROWING AND THE INTEGRATION OF BUSINESSES

A key element of our business strategy has been to expand through acquisitions and we may seek to pursue additional acquisitions in the future. Our success is dependent in part upon our ability to integrate acquired companies or product lines into our existing operations. We may not have sufficient management and other resources to accomplish the integration of our past and future acquisitions, and implementing our acquisition strategy may strain our relationship with customers, suppliers, distributors, manufacturing personnel or others. There can be no assurance that we will be able to identify and make acquisitions on acceptable terms or that we will be able to obtain financing for such acquisitions on acceptable terms. In addition, while we are generally entitled to customary indemnification from sellers of businesses for any difficulties that may have arisen prior to our acquisition of each business, acquisitions may involve exposure to unknown liabilities and the amount and time for claiming under these indemnification provisions is often limited. As a result, our financial performance is now and will continue to be subject to various risks associated with the acquisition of businesses, including the financial effects associated with any increased borrowing required to fund such acquisitions or with the integration of such businesses.

FAILURE TO COMPLY WITH REGULATORY REQUIREMENTS COULD RESULT IN RECALLS, FINES OR MATERIALLY ADVERSE IMPLICATIONS FOR OUR BUSINESS

All of our products are classified as medical devices subject to regulation by the Food and Drug Administration. As a manufacturer of medical devices, our manufacturing processes and facilities are subject to on-site inspection and continuing review by the FDA for compliance with the Quality System Regulations. Manufacturing and sales of our products outside the United States are also subject to foreign regulatory requirements that vary from country to country. The time required to obtain approvals from foreign countries may be longer or shorter than that required for FDA approval, and requirements for foreign approvals may differ from FDA requirements. Failure to comply with applicable domestic and/or foreign requirements can result in:

- fines or other enforcement actions;
- recall or seizure of products;
- total or partial suspension of production;
- withdrawal of existing product approvals or clearances;
- refusal to approve or clear new applications or notices;
- increased quality control costs; or
- criminal prosecution.

The failure to comply with Quality System Regulations and applicable foreign regulations could have a material adverse effect on our business, financial condition or results of operations.

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IF WE ARE NOT ABLE TO MANUFACTURE PRODUCTS IN COMPLIANCE WITH REGULATORY STANDARDS, WE MAY DECIDE TO CEASE MANUFACTURE OF THOSE PRODUCTS AND MAY BE SUBJECT TO PRODUCT RECALL

In addition to the Quality System Regulations, many of our products are also subject to industry-set standards. We may not be able to comply with these regulations and standards due to deficiencies in component parts or our manufacturing processes. If we are not able to comply with the Quality System Regulations or industry-set standards, we may not be able to fill customer orders and we may decide to cease production of non-compliant products. Failure to produce products could affect our profit margins and could lead to loss of customers.

Our products are subject to product recall and product recalls have been made in the past. Although no recall has had a material adverse effect on our business, financial condition or results of operations, we cannot assure you that regulatory issues will not have a material adverse effect in the future or that product recall will not harm our reputation and our relationships with our customers.

THE HIGHLY COMPETITIVE MARKET FOR OUR PRODUCTS MAY CREATE ADVERSE PRICING PRESSURES

The market for our products is highly competitive and our customers have numerous alternatives of supply. Many of our competitors offer a range of products in areas other than those in which we compete, which may make such competitors more attractive to surgeons, hospitals, group purchasing organizations, or GPOs, and others. In addition, many of our competitors are larger and have greater financial resources than we do and offer a range of products broader than our products. Competitive pricing pressures or the introduction of new products by our competitors could have an adverse effect on our revenues. Because our customers are not bound by long-term supply arrangements with us, we may not be able to shift our production to other products following a loss of customers to our competitors, leading to an accompanying adverse effect on our profitability. See "Business--Competition" for a further discussion of these competitive forces.

Factors that could lead our customers to choose products offered by our competitors include:

- changes in surgeon preferences;
- increases or decreases in health care spending related to medical devices;
- our inability to furnish products to them, such as a result of product recall or back-order;
- the introduction by competitors of new products or new features to existing products;
- the introduction by competitors of alternative surgical technology; and
- advances in surgical procedures and discoveries or developments in the health care industry.

COST REDUCTION EFFORTS IN THE HEALTH CARE INDUSTRY COULD PUT PRESSURE ON OUR PRICES AND MARGINS

In recent years, the health care industry has undergone significant change driven by various efforts to reduce costs, including efforts at national health care reform, trends toward managed care, cuts in Medicare, consolidation of health care distribution companies, and collective purchasing arrangements by GPOs and integrated health networks, or IHNs. Demand and prices for our products may be adversely affected by these trends.

WE MAY NOT BE ABLE TO KEEP PACE WITH TECHNOLOGICAL CHANGE OR TO SUCCESSFULLY DEVELOP NEW PRODUCTS WHICH COULD CAUSE US TO LOSE BUSINESS TO COMPETITORS

The market for our products is characterized by rapidly changing technology. Our future financial performance will in part be dependent on our ability to develop and manufacture new products on a cost-effective basis, to introduce them to the market on a timely basis and to have them accepted by surgeons.

We may not be able to keep pace with technological change or to develop viable new products. Factors which could cause delay in releasing new products or even cancellation of our plans to produce and market these new products include:

- research and development delays;
- delays in securing regulatory approvals; or
- changes in the competitive landscape, including the emergence of

alternative products or solutions which reduce or eliminate the markets for pending products.

OUR NEW PRODUCTS MAY FAIL TO ACHIEVE EXPECTED LEVELS OF MARKET ACCEPTANCE

Any new products we launch may fail to achieve market acceptance. The degree of market acceptance of any of our products will depend on a number of factors, including:

- our ability to develop and introduce new products and product enhancements in the time frames we currently estimate;
- our ability to successfully implement new technologies;
- the market's readiness to accept new products, such as our PowerPro(R) Battery System;
- having adequate financial and technological resources for future product development and promotion;
- the efficacy of our products; and
- the prices of our products compared to the prices of our competitors' products.

If our new products do not achieve market acceptance, we may be unable to recoup our investments and may lose business to competitors.

In addition, some of the companies with which we now compete or may compete in the future have or may have more extensive research, marketing and manufacturing capabilities and significantly greater technical and personnel resources than we do, and may be better positioned to continue to improve their technology in order to compete in an evolving industry. See "Business--Competition" for a further discussion of these competitive forces.

OUR CREDIT AGREEMENT CONTAINS COVENANTS THAT MAY LIMIT OUR FLEXIBILITY OR PREVENT US FROM TAKING ACTIONS TO RESPOND TO CHANGES IN OUR BUSINESS OR THE COMPETITIVE ENVIRONMENT

Our credit agreement contains, and future credit facilities are expected to contain, certain restrictive covenants which will affect, and in many respects significantly limit or prohibit, among other things, our ability to:

- incur indebtedness;
- make prepayments of certain indebtedness;
- make investments;
- engage in transactions with affiliates;
- pay dividends;
- sell assets; and
- pursue acquisitions.

These covenants may prevent us from pursuing acquisitions, significantly limit our operating and financial flexibility, and limit our ability to respond to changes in our business or competitive activities. Our ability to comply with such provisions may be affected by events beyond our control. In the event of

any default under our credit agreement, the credit agreement lenders could elect to declare all amounts borrowed under our credit agreement, together with accrued interest, to be due and payable. If we were unable to repay such borrowings, the credit agreement lenders could proceed against the collateral securing the credit agreement, which consists of substantially all of our property and assets, except for our accounts receivable and related rights which are sold in connection with the accounts receivable sales agreement. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources" for a discussion of the accounts receivable sales agreement.

OUR SUBSTANTIAL LEVERAGE AND DEBT SERVICE REQUIREMENTS MAY FORCE US TO ADOPT ALTERNATIVE BUSINESS STRATEGIES

We have indebtedness that is substantial in relation to our shareholders' equity, as well as interest and debt service requirements that are significant compared to our cash flow from operations. On a pro forma basis, after giving effect to the application of the net proceeds of this offering and assuming net proceeds from this offering of \$72.3 million, as of March 31, 2002, we would have had \$253.7 million of debt outstanding, representing 41% of total capitalization. This amount includes the current portion of our long-term debt, but does not include the \$40 million of receivables sold to a conduit purchaser under the accounts receivable sales agreement described below under "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources," the proceeds of which were used to repay indebtedness.

The degree to which we are leveraged could have important consequences to investors, including but not limited to the following:

- a substantial portion of our cash flow from operations must be dedicated to debt service and will not be available for operations, capital expenditures, acquisitions, dividends and other purposes;
- our ability to renegotiate our revolving credit facility and obtain additional financing in the future for working capital, capital expenditures, acquisitions or general corporate purposes may be limited or impaired, or may be at higher interest rates;
- we may be at a competitive disadvantage when compared to competitors that are less leveraged;
- we may be hindered in our ability to adjust rapidly to market conditions;
- our degree of leverage could make us more vulnerable in the event of a downturn in general economic conditions or other adverse circumstances applicable to us; and
- our interest expense could increase if interest rates in general increase because some of our borrowings, including our borrowings under our credit agreement, are and will continue to be at variable rates of interest.

WE MAY NOT BE ABLE TO GENERATE SUFFICIENT CASH TO SERVICE OUR INDEBTEDNESS, WHICH COULD REQUIRE US TO REDUCE OUR EXPENDITURES, SELL ASSETS, RESTRUCTURE OUR INDEBTEDNESS OR SEEK ADDITIONAL EQUITY CAPITAL

Our ability to satisfy our obligations will depend upon our future operating performance, which will be affected by prevailing economic conditions and financial, business and other factors, many of which are beyond our control. We may not have sufficient cash flow available to enable us to meet our obligations. If we are unable to service our indebtedness, we will be forced to adopt an alternative strategy that may include actions such as foregoing acquisitions, reducing or delaying capital expenditures, selling assets, restructuring or refinancing our indebtedness or seeking additional equity capital. We can not assure you that any of these strategies could be implemented on terms acceptable to us, if at all. See "Management's Discussion and Analysis of Financial Condition and Results of Operations--Liquidity and Capital Resources" for a discussion of our indebtedness and its implications.

WE MAY BE UNABLE TO CONTINUE TO SELL OUR ACCOUNTS RECEIVABLE, WHICH COULD REQUIRE US TO SEEK ALTERNATIVE SOURCES OF FINANCING

Under our receivables agreement, there are certain statistical ratios which must be maintained relating to the pool of receivables in order for us to continue selling to the conduit purchaser and the conduit purchaser can cease its purchase of our receivables. These ratios relate to sales dilution and losses on accounts receivable. If new accounts receivable arising in the normal course of business do not qualify for sale or the conduit purchaser otherwise ceases its purchase of our receivables, we would need to access alternative sources of working capital, which could be more expensive or difficult to

obtain.

WE MAY BE UNABLE TO SUCCESSFULLY RENEGOTIATE OUR CREDIT FACILITY ON TERMS WE DEEM ACCEPTABLE

Our \$100 million revolving credit facility terminates on December 31, 2002. We are currently negotiating with our bank group to extend the revolving credit facility, or in the alternative, to renegotiate our entire senior credit facility. We may be unable to obtain credit arrangements on terms we deem acceptable. If we are unable to successfully negotiate a new senior credit arrangement that provides sufficient capital for our business, we could be forced to sell assets, alter our business strategy or obtain alternative sources of financing.

THE LOSS OR INVALIDITY OF OUR PATENTS MAY REDUCE OUR COMPETITIVE ADVANTAGE

Much of the technology used in the markets in which we compete is covered by patents. We have numerous U.S. patents and corresponding foreign patents on products expiring at various dates from 2002 through 2019 and have additional patent applications pending. See "Business--Research and Development Activities" for a further description of our patents. The loss of our patents could reduce the value of the related products and any related competitive advantage. Competitors may also be able to design around our patents and to compete effectively with our products. Also, our competitors may allege that our products infringe their patents, leading to voluntary or involuntary loss of sales from those products. In addition, the cost to prosecute infringements of our patents or the cost to defend our products against patent infringement actions by others could be substantial. We cannot assure you that:

- pending patent applications will result in issued patents;
- patents issued to or licensed by us will not be challenged by competitors;
- our patents will be found to be valid or sufficiently broad to protect our technology or provide us with a competitive advantage; and
- we will be successful in defending against pending or future patent infringement claims asserted against our products.

ORDERING PATTERNS OF OUR CUSTOMERS MAY CHANGE RESULTING IN REDUCTIONS IN SALES

Our hospital and surgery center customers purchase our products in quantities sufficient to meet their anticipated demand. Likewise, our health care distributor customers purchase our products for ultimate resale to health care providers in quantities sufficient to meet the anticipated requirements of the distributors' customers. Should inventories of our products owned by our hospital, surgery center and distributor customers grow to levels higher than their requirements, our customers may reduce the ordering of products from us. This could cause a reduction in our sales in a financial accounting period.

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OUR SIGNIFICANT INTERNATIONAL OPERATIONS SUBJECT US TO RISKS ASSOCIATED WITH OPERATING IN FOREIGN COUNTRIES

A portion of our operations are conducted outside the United States. About 29% of our 2001 net sales constituted foreign sales. As a result of our international operations, we are subject to risks associated with operating in foreign countries, including:

- devaluations and fluctuations in currency exchange rates;
- imposition of limitations on conversions of foreign currencies into dollars or remittance of dividends and other payments by foreign subsidiaries;
- imposition or increase of withholding and other taxes on remittances and other payments by foreign subsidiaries;
- trade barriers;
- political risks, including political instability;

- reliance on third parties to distribute our products;
- hyperinflation in certain foreign countries; and
- imposition or increase of investment and other restrictions by foreign governments.

We cannot assure you that such risks will not have a material adverse effect on our business and results of operations.

WE CAN BE SUED FOR PRODUCING DEFECTIVE PRODUCTS AND OUR INSURANCE COVERAGE MAY BE INSUFFICIENT TO COVER THE NATURE AND AMOUNT OF ANY PRODUCT LIABILITY CLAIMS

The nature of our products as medical devices and today's litigious environment should be regarded as potential risks that could significantly and adversely affect our financial condition and results of operations. The insurance we maintain to protect against claims associated with the use of our products may not adequately cover the amount or nature of any claim asserted against us, and we are exposed to the risk that our claims may be excluded and that our insurers may become insolvent. See "Item 3: Legal Proceedings" in our Form 10-K for a further discussion of the risk of product liability actions and our insurance coverage.

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CAUTIONARY STATEMENT CONCERNING
FORWARD-LOOKING STATEMENTS

FORWARD-LOOKING STATEMENTS MADE IN THIS PROSPECTUS

In this prospectus, we make forward-looking statements about our financial condition, results of operations and business. Forward-looking statements are statements made by us concerning events that may or may not occur in the future. These statements may be made directly in this document or may be "incorporated by reference" from other documents. You can find many of these statements by looking for words like "believes," "expects," "anticipates," "estimates" or similar expressions.

FORWARD-LOOKING STATEMENTS ARE NOT GUARANTEES OF FUTURE PERFORMANCE

Forward-looking statements involve known and unknown risks, uncertainties and other factors, including those that may cause our actual results, performance or achievements, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include those identified under "Risk Factors" above and those set forth elsewhere and incorporated by reference in this prospectus, among others, including the following:

- general economic and business conditions;
- changes in customer preferences;
- changes in technology;
- the introduction of new products;
- changes in business strategy;
- the possibility that United States or foreign regulatory and/or administrative agencies might initiate enforcement actions against us or our distributors;
- quality of our management and business abilities and the judgment of our personnel; and
- the availability, terms and deployment of capital.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Business" below for a further discussion of these factors. You are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. We do not undertake any obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date of this prospectus or to reflect the occurrence of unanticipated events.

PRICE RANGE OF OUR COMMON STOCK

Our common stock, par value \$.01 per share, is traded on the Nasdaq National Market under the symbol "CNMD." At March 29, 2002, there were 1,213 registered holders of our common stock and approximately 6,100 accounts held in "street name."

The following table shows certain high-low last sales prices for our common stock, as reported by the Nasdaq National Market. These sales prices have been adjusted for a three-for-two split of our common stock effected in the form of a common stock dividend and paid on September 7, 2001 to shareholders of record on August 21, 2001.

YEAR ENDED DECEMBER 31, 2000:	COMMON STOCK PRICE	
	HIGH	LOW
-----	-----	-----
First Quarter.....	\$20.50	\$15.04
Second Quarter.....	18.37	15.75
Third Quarter.....	17.41	8.08
Fourth Quarter.....	12.04	8.62
YEAR ENDED DECEMBER 31, 2001:	HIGH	LOW
-----	-----	-----
First Quarter.....	\$15.92	\$10.83
Second Quarter.....	18.00	13.08
Third Quarter.....	21.21	15.73
Fourth Quarter.....	21.01	16.53
YEAR ENDED DECEMBER 31, 2002:	HIGH	LOW
-----	-----	-----
First Quarter.....	\$25.00	\$19.29
Second Quarter (through May 17, 2002).....	\$27.00	\$24.11

On May 17, 2002, the last sale price for the common stock on the Nasdaq National Market was \$25.65.

DIVIDEND POLICY

We have never paid cash dividends on our common stock. Our board of directors presently intends to retain future earnings to finance the development of our business and does not intend to declare cash dividends. Should this policy change, the declaration of dividends will be determined by our board in light of conditions then existing, including our financial requirements and condition and the limitation on the declaration and payment of cash dividends contained in debt agreements.

USE OF PROCEEDS

The net proceeds from this offering, after payment of our fees and expenses incurred in connection with this offering, are estimated to be approximately \$72.3 million (assuming an offering price of \$25.65 per share and assuming the

underwriters' over-allotment option is not exercised). We will use the net proceeds from this offering to repay outstanding debt under our credit agreement.

The borrowings under our credit agreement, of which \$172.8 million was outstanding as of March 31, 2002, include a term portion that bears interest at a weighted average of LIBOR plus 2.13% (4.20% at March 31, 2002) and a revolving portion that bears interest at LIBOR plus 1.50% (3.70% at March 31, 2002).

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CAPITALIZATION

The following table sets forth our consolidated capitalization, which includes the current portion of our long-term debt, as of March 31, 2002, and as adjusted to give pro forma effect to our sale of 3,000,000 shares of our common stock offered hereby at an assumed offering price of \$25.65 per share and the application of the net proceeds therefrom as described under "Use of Proceeds":

	MARCH 31, 2002	
	----- ACTUAL	AS ADJUSTED -----
	(IN THOUSANDS)	
DEBT:		
Current portion of long-term debt(1).....	\$ 73,914	\$ 73,914
Long-term debt (less current portion)(1).....	252,077	179,751
SHAREHOLDERS' EQUITY:		
Preferred stock, par value \$.01 per share; authorized 500,000 shares; none outstanding.....	--	--
Common stock, par value \$.01 per share; authorized 100,000,000 shares; outstanding 25,549,358 shares actual and 28,549,358 shares as adjusted.....	255	285
Paid-in capital.....	162,740	235,036
Retained earnings.....	137,316	137,316
Accumulated and other comprehensive loss.....	(4,681)	(4,681)
Less 37,500 shares of common stock in treasury, at cost...	(419)	(419)
	-----	-----
Total shareholders' equity.....	295,211	367,537
	-----	-----
Total capitalization.....	\$621,202	\$621,202
	=====	=====

 (1) Because the revolving commitment under our credit agreement terminates on December 31, 2002, the entire amount borrowed under our revolver is classified as short term.

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SELECTED FINANCIAL DATA

The information below sets forth selected financial data as of and for each of the five years in the period ended December 31, 2001 and the three months ended March 31, 2001 and 2002. The data for the three years in the period ended December 31, 2001 and as of December 31, 2000 and 2001 has been derived from and should be read in conjunction with our consolidated financial statements, including the notes thereto, included in this prospectus beginning on page F-1, and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 18. The information for the years ended December 31, 1997 and 1998 and as of December 31, 1997, 1998 and 1999 has been derived from our audited financial statements not incorporated by reference or included herein. The selected financial data for the three months ended March 31, 2001 and 2002 are unaudited but, in the opinion of management, reflect all adjustments (comprising only normal recurring accruals) necessary for a fair

presentation of our consolidated operating results and financial position for such interim periods. Results for interim periods are not necessarily indicative of results for the full year or for any other period. We have never paid any cash dividends.

	YEAR ENDED DECEMBER 31,					THREE MONTHS ENDED MARCH 31,	
	1997	1998	1999	2000	2001	2001	2002
	(IN THOUSANDS, EXCEPT PER SHARE AND SHARE DATA)						
	(UNAUDITED)						
STATEMENTS OF INCOME (LOSS)							
DATA (1):							
Net sales.....	\$139,632	\$339,270	\$376,226	\$395,873	\$428,722	\$105,909	\$113,205
Cost of sales(2).....	74,220	169,599	178,480	188,223	204,374	49,674	54,104
Selling and administrative expense(3) (4).....	36,661	96,475	110,842	128,316	140,560	34,829	34,468
Research and development expense...	3,037	12,029	12,108	14,870	14,830	3,696	3,824
Unusual items(3).....	37,242	--	--	--	--	--	--
Income (loss) from operations....	(11,528)	61,167	74,796	64,464	68,958	17,710	20,809
Interest income (expense), net.....	823	(30,891)	(32,360)	(34,286)	(30,824)	(8,331)	(6,628)
Income (loss) before income taxes and extraordinary item.....	(10,705)	30,276	42,436	30,178	38,134	9,379	14,181
Provision (benefit) for income taxes.....	(3,640)	10,899	15,277	10,864	13,728	3,376	5,105
Income (loss) before extraordinary item.....	(7,065)	19,377	27,159	19,314	24,406	6,003	9,076
Extraordinary item, net of income taxes(5).....	--	(1,569)	--	--	--	--	--
Net income (loss).....	\$ (7,065)	\$ 17,808	\$ 27,159	\$ 19,314	\$ 24,406	\$ 6,003	\$ 9,076
EARNINGS (LOSS) PER SHARE BEFORE EXTRAORDINARY ITEM:							
Basic.....	\$ (0.31)	\$ 0.86	\$ 1.19	\$ 0.84	\$ 1.02	\$ 0.26	\$ 0.36
Diluted.....	\$ (0.31)	\$ 0.84	\$ 1.17	\$ 0.83	\$ 1.00	\$ 0.26	\$ 0.35
EARNINGS (LOSS) PER SHARE:							
Basic.....	\$ (0.31)	\$ 0.79	\$ 1.19	\$ 0.84	\$ 1.02	\$ 0.26	\$ 0.36
Diluted.....	\$ (0.31)	\$ 0.77	\$ 1.17	\$ 0.83	\$ 1.00	\$ 0.26	\$ 0.35
WEIGHTED AVERAGE NUMBER OF COMMON SHARES IN CALCULATING:							
Basic earnings (loss) per share....	22,496	22,628	22,862	22,967	24,045	23,057	25,397
Diluted earnings (loss) per share.....	22,496	22,982	23,145	23,271	24,401	23,307	25,969
OTHER FINANCIAL DATA:							
Depreciation and amortization.....	\$ 6,954	\$ 23,601	\$ 26,291	\$ 29,487	\$ 30,148	\$ 7,566	\$ 5,403
Capital expenditures.....	8,178	12,924	9,352	14,050	14,443	3,867	3,208

(footnotes on following page)

	AT DECEMBER 31,				AT MARCH 31,	
	1997	1998	1999	2000	2001	2002
	(IN THOUSANDS)					
	(UNAUDITED)					
BALANCE SHEET DATA (6):						
Cash and cash equivalents.....	\$13,452	\$ 5,906	\$ 3,747	\$ 3,470	\$ 1,402	\$ 2,634
Working capital.....	95,333	93,424	109,526	113,755	44,712	47,434
Total assets.....	561,637	628,784	662,161	679,571	701,608	706,950
Long-term debt (including current portion)....	365,000	384,872	394,669	378,748	335,929	325,991
Total shareholders' equity.....	162,736	182,168	211,261	230,603	283,634	295,211

(1) Includes, based on the purchase method of accounting, the results of (i) the surgical suction product line acquired from the Davol subsidiary of C.R. Bard, Inc., from July 1997; (ii) Linvatec Corporation acquired from Bristol-Myers Squibb Company, from December 1997; (iii) the arthroscopy product line acquired from 3M, from November 1998; (iv) the powered instrument product line acquired from 3M Company, from August 1999; and (v) the minimally invasive surgical product lines acquired from Imagyn Medical Technologies, Inc. in November 2000 and July 2001, in each such case from the date of acquisition.

(2) Includes for 1998, \$3,000,000 of incremental expense related to the excess

of the fair value at the acquisition date of Linvatec inventory over the cost to produce; includes for 1999, \$1,600,000 of incremental expense related to the excess of the fair value at the acquisition date over the cost to produce inventory related to the powered instrument product line acquired from 3M; and includes for 2001, \$1,567,000 of transition expenses related to the July 2001 acquisition from Imagyn.

- (3) Included in unusual items for 1997 are a \$34,000,000 non-cash acquisition charge for the write-off of all of the in-process research and development products (comprised of products in the development stage) acquired in the Linvatec acquisition, a \$914,000 write-off of deferred financing fees resulting from refinancing our loan agreements in connection with the Linvatec acquisition, and a \$2,328,000 charge for the closing of our Dayton, Ohio manufacturing facility. Included in selling and administrative expense for 1999 is a \$1,256,000 benefit related to a previously recorded litigation accrual which was settled on favorable terms. Included in selling and administrative expense for 2000 is a severance charge of \$1,509,000 related to the restructuring of the Company's arthroscopy sales force.
- (4) Effective January 1, 2002, the provisions of SFAS 142 were adopted relative to the cessation of amortization for goodwill and certain intangibles. Had we accounted for goodwill and certain intangibles in accordance with SFAS 142 for all periods presented, income (loss) before extraordinary item would have been \$(5,502,000) in 1997, \$24,011,000 in 1998, \$32,227,000 in 1999, \$24,969,000 in 2000, \$30,061,000 in 2001 and \$7,416,000 in the three months ended March 31, 2001. Had we accounted for goodwill and certain intangibles in accordance with SFAS 142 for all periods presented, net income (loss) would have been \$(5,502,000) in 1997, \$24,011,000 in 1998, \$32,227,000 in 1999, \$24,969,000 in 2000, \$30,061,000 in 2001 and \$7,416,000 in the three months ended March 31, 2001.
- (5) In March 1998, we recorded an extraordinary item of \$1,569,000 net of income taxes related to the write-off of deferred financing fees.
- (6) Linvatec is included in the Balance Sheet Data as of December 31, 1997, its date of acquisition, after a one-time non-cash acquisition charge of \$34,000,000.

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MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with our "Selected Financial Data" and our consolidated financial statements.

CRITICAL ACCOUNTING POLICIES

The accounting policies discussed below are considered by management to be critical to understanding our financial condition and results of operations.

ACCOUNTS RECEIVABLE SALE

On November 1, 2001, we entered into a five-year accounts receivable sales agreement pursuant to which we and certain of our subsidiaries sell on an ongoing basis certain accounts receivable to CONMED Receivables Corporation, or CRC, our wholly-owned special-purpose subsidiary. CRC may in turn sell up to an aggregate \$50.0 million undivided percentage ownership interest in such receivables to a commercial paper conduit (the "conduit purchaser"). For receivables that have been sold, we retain collection and administrative responsibilities as agent for the conduit purchaser. As of March 31, 2002, the undivided percentage ownership interest in receivables sold by CRC to the conduit purchaser aggregated \$40.0 million, which has been accounted for as a sale and reflected in the balance sheet as a reduction in accounts receivable. We used the initial \$40.0 million in proceeds from the sale of accounts receivable in November 2001 to repay a portion of our term loans under our credit agreement described in Note 5 to our consolidated financial statements. Expenses associated with the sale of accounts receivable, including the conduit purchaser's financing cost of issuing commercial paper, were \$0.3 million in the quarter ended March 31, 2002.

There are certain statistical ratios, primarily related to sales dilution and losses on accounts receivable, which must be calculated and maintained on the pool of receivables in order to continue selling to the conduit purchaser.

We believe that additional accounts receivable arising in the normal course of business will be of sufficient quality and quantity to qualify for sale under the accounts receivable sales agreement. In the event that new accounts receivable arising in the normal course of business do not qualify for sale, then collections on sold receivables will flow to the conduit purchaser rather than being used to fund new receivable purchases. If this were to occur, we would need to access an alternate source of working capital.

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill represents the excess of purchase price over fair value of identifiable net assets of acquired businesses. Other intangible assets primarily represent allocations of purchase price to identifiable intangible assets of acquired businesses. Goodwill and other intangible assets have been amortized over periods ranging from 5 to 40 years. Because of our history of growth through acquisitions, goodwill and other intangible assets comprise a substantial portion (62.4% at March 31, 2002) of our total assets.

In June 2001, the Financial Accounting Standards Board approved Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets," or SFAS 142. We adopted SFAS 142 effective January 1, 2002. Under this standard, amortization of goodwill and certain intangible assets, including certain intangibles recorded as a result of past business combinations, is to be discontinued upon adoption of SFAS 142. In addition, in accordance with the transition provisions of SFAS 142, goodwill recorded as a result of our acquisition of certain product lines from Imagyn Medical Technologies, Inc. in July 2001 (the "second Imagyn acquisition") has not been amortized.

During the quarter ended March 31, 2002, we performed tests of goodwill and indefinite-lived intangible assets as of January 1, 2002. We tested for impairment using the two-step process prescribed in SFAS 142. The first step is a screen for potential impairment. The second step, which has been determined not to be necessary, measures the amount of any impairment. No impairment losses have been

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recognized as a result of these tests. During the quarter ended March 31, 2002, net income increased by approximately \$1.4 million or \$.05 per share as a result of the adoption of SFAS 142.

DERIVATIVE FINANCIAL INSTRUMENTS

Effective January 1, 2001, we adopted Statement of Financial Accounting Standards No. 133, "Accounting for Derivative Instruments and Hedging Activities," or SFAS 133. SFAS 133 requires that derivatives be recorded on the balance sheet as assets or liabilities, measured at fair value. Gains or losses resulting from the changes in the values of the derivatives are accounted for depending on whether the derivative qualifies for hedge accounting. Upon adoption of SFAS 133, we recorded a net-of-tax cumulative-effect-type loss adjustment of \$1.0 million in accumulated other comprehensive income to recognize at fair value an interest rate swap which we have designated as a cash-flow hedge and which effectively converts \$50.0 million of LIBOR-based floating rate debt under our credit agreement into fixed rate debt with a base interest rate of 7.01%. During the quarter ended March 31, 2002, gross holding gains were \$0.1 million, before income taxes, while holding losses of \$0.6 million, before income taxes, were reclassified and included in net income. Including the cumulative effect loss adjustment related to the adoption of SFAS 133, total gross holding losses during 2001 related to the interest rate swap aggregated \$4.4 million before income taxes, of which \$1.3 million, before income taxes, has been reclassified and included in net income.

REVENUE RECOGNITION

Revenue is recognized when title to the goods and risk of loss pass to our customers. Amounts billed to customers related to shipping and handling costs are included in net sales. We assess the risk of loss on accounts receivable and adjust the allowance for doubtful accounts based on this risk assessment. Historically, losses on accounts receivable have not been material. Management believes the allowance for doubtful accounts of \$1.5 million at March 31, 2002 is adequate to provide for any potential losses from accounts receivable.

RESULTS OF OPERATIONS

THREE MONTHS ENDED MARCH 31, 2002 COMPARED TO THREE MONTHS ENDED MARCH 31, 2001

The following table presents, as a percentage of net sales, certain categories included in our unaudited consolidated statements of income for the periods indicated:

	THREE MONTHS ENDED MARCH 31,	
	2001	2002
	----- (UNAUDITED) -----	
Net sales.....	100.0%	100.0%
Cost of sales.....	46.9	47.8
	-----	-----
Gross margin.....	53.1	52.2
Selling and administrative expense.....	32.9	30.4
Research and development expense.....	3.5	3.4
	-----	-----
Income from operations.....	16.7	18.4
Interest expense, net.....	7.8	5.9
	-----	-----
Income before income taxes.....	8.9	12.5
Provision for income taxes.....	3.2	4.5
	-----	-----
Net income.....	5.7%	8.0%
	=====	=====

Sales for the quarter ended March 31, 2002 were \$113.2 million, an increase of 6.9% compared to sales of \$105.9 million in the same quarter a year ago. Excluding the effects of the second Imagyn acquisition, sales would have grown by approximately 1.0%. Fluctuations in foreign currency exchange

rates in the first quarter of 2002 as compared to the same period a year ago did not have a significant effect on sales.

- Sales in our orthopedic businesses decreased 1.6% to \$69.7 million from \$70.8 million in the comparable quarter last year.
- Arthroscopy sales, which represented approximately 59.3% of total first quarter of 2002 orthopedic revenues, grew 2.7% to \$41.3 million from \$40.2 million in the same period a year ago on strength in sales of disposable products and video equipment.
- Powered surgical instrument sales, which represented approximately 40.7% of orthopedic revenues, decreased 7.2% to \$28.4 million in the first quarter of 2002 from \$30.6 million in the same quarter last year, which was a record quarter for powered surgical instrument sales. In the last three quarters of 2001, powered surgical instrument sales averaged \$27.9 million per quarter. We introduced our PowerPro(R) battery powered instrument product line in February 2002, replacing older versions of battery powered instruments. First shipments of this new product line occurred in March 2002.
- Patient care sales for the three months ended March 31, 2002 were \$17.3 million, a 1.7% decline from \$17.6 million in the same period a year ago, driven primarily by declines in sales of our surgical suction product lines as a result of significant competition and pricing pressures. Sales of ECG and other patient care products were largely stable in the first quarter of 2002 as compared with the same period a year ago.
- Electrosurgery sales for the three months ended March 31, 2002 were \$16.8 million, an increase of 12.0% from \$15.0 million in the first quarter of last year, driven by strong increases in disposable electrosurgical pencil and ground pad sales.
- Sales of endoscopy products increased to \$9.4 million in the three months

ended March 31, 2002 from \$2.5 million in the same period a year ago, primarily as a result of the second Imagyn acquisition. Sales of the Imagyn product lines contributed approximately \$6.5 million in sales in the quarter ended March 31, 2002. Excluding the impact of the second Imagyn acquisition, endoscopy sales increased approximately 16.0%. In July 2001, concurrent with the second Imagyn acquisition, we created a separate sales force focused on selling endoscopy products. Previously, endoscopy products were sold through the electrosurgery sales force. We believe the continued strong sales growth we have experienced in the endoscopy product lines was enhanced by the focus provided by a separate, dedicated sales force.

Cost of sales increased to \$54.1 million in the first quarter of 2002 as compared to \$49.7 million in the same quarter a year ago as a result of the increased sales described above, while gross margin percentage declined slightly to 52.2% in the first quarter of 2002 compared to 53.1% in the first quarter of 2001, primarily as a result of decreased sales of powered surgical instruments which carry higher gross margins than certain of our other product lines.

Selling and administrative expense decreased to \$34.5 million in the first quarter of 2002 as compared to \$34.8 million in the first quarter of 2001. As a percentage of sales, selling and administrative expense totaled 30.4% in the first quarter of 2002 compared to 32.9% in the first quarter of 2001. During the quarter ended March 31, 2002, selling and administrative expense decreased by approximately \$2.2 million as a result of the adoption of SFAS 142. Excluding the impact of the adoption of SFAS 142, selling and administrative expense in the first quarter of 2002 would have been approximately \$36.7 million or 32.4% as a percentage of sales, declining slightly when compared with the same period a year ago, as a result of the increase in sales.

Research and development expense increased to \$3.8 million in the first quarter of 2002 as compared to \$3.7 million in the first quarter of 2001. This increase represents continued research and development efforts primarily focused on new product development in the orthopedic product lines. As a percentage of

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sales, research and development expense decreased to 3.4% in the first quarter compared to 3.5% in the same quarter a year ago as a result of higher sales levels.

Interest expense in the first quarter of 2002 was \$6.6 million compared to \$8.3 million in the first quarter of 2001. The decrease in interest expense is a result of lower total borrowings during the first quarter as compared to the same period a year ago, as well as lower weighted average interest rates on the term loans and revolving credit facility under our credit agreement, which declined to 4.20% and 3.70% at March 31, 2002 as compared to 7.94% and 8.14% at March 31, 2001.

2001 COMPARED TO 2000

The following table presents, as a percentage of net sales, certain categories included in our consolidated statements of income for the periods indicated:

	YEAR ENDED	
	DECEMBER 31,	
	2000	2001
	-----	-----
Net sales.....	100.0%	100.0%
Cost of sales.....	47.5	47.7
	-----	-----
Gross margin.....	52.5	52.3
Selling and administrative expense.....	32.4	32.8
Research and development expense.....	3.8	3.5
	-----	-----
Income from operations.....	16.3	16.0
Interest expense, net.....	8.7	7.2
	-----	-----

Income before income taxes.....	7.6	8.8
Provision for income taxes.....	2.7	3.1
	-----	-----
Net income.....	4.9%	5.7%
	=====	=====

Sales for 2001 were \$428.7 million, an increase of 8.3% compared to sales of \$395.9 million in 2000. Excluding our acquisition of certain product lines from Imagyn in November 2000 (the "Imagyn acquisition") and July 2001, and adjusting for constant foreign currency exchange rates, sales would have grown by approximately 5.2%.

- Sales in our orthopedic businesses grew 4.3% to \$269.9 million in 2001 from \$258.8 million from 2000.
- Arthroscopy sales, which represented approximately 57.7% of total 2001 orthopedic revenues, grew 7.2% in 2001 to \$155.6 million from \$145.1 million in 2000, on strength in sales of disposable products and video equipment.
- Powered surgical instrument sales, which represented approximately 42.3% of total 2001 orthopedic revenues, grew 1.0% to \$114.3 million in 2001 from \$113.7 million in 2000. We believe the weakness in sales in the powered surgical instrument product line was a result of our aging battery-powered product offering, which has since been replaced by our new PowerPro(R) battery-powered instrument product line, as we describe above. Adjusted for constant foreign currency exchange rates, orthopedic sales growth in 2001 would have been approximately 5.5% compared with 2000, as the value of the Canadian dollar and certain European currencies weakened in comparison with the dollar.
- Patient care sales for 2001 were \$69.1 million, a 1.3% increase from \$68.2 million in 2000, as modest increases in sales of our ECG and other patient care product lines more than offset declines in sales of surgical suction product lines which occurred as a result of significant competition and pricing pressure.
- Electrosurgery sales for 2001 were \$66.9 million, an increase of 7.0% from \$62.5 million in 2000, driven by increases in electrosurgical pencil and other disposable product sales.

- Endoscopy sales for 2001 were \$22.8 million, an increase of 256% from \$6.4 million in 2000. Excluding the impact of the Imagyn acquisitions in November 2000 and July 2001, as described in Note 2 to our consolidated financial statements, the increase in endoscopy sales was approximately 13.0%.

Cost of sales increased to \$204.4 million in 2001 compared to \$188.2 million in 2000, primarily as a result of the increased sales volumes described above. As discussed in Notes 2 and 11 to our consolidated financial statements, during 2001, we incurred various nonrecurring charges in connection with the July 2001 Imagyn acquisition. These costs were primarily related to the transition in manufacturing of the Imagyn product lines from Imagyn's Richland, Michigan facility to our manufacturing plants in Utica, New York. Such costs totaled approximately \$1.6 million and are included in cost of sales. Excluding the impact of these nonrecurring expenses, cost of sales for 2001 was \$202.8 million. Gross margin percentage for 2001, excluding the Imagyn-related charges, was 52.7%, a slight improvement as a result of increased sales volumes, compared with 52.5% in 2000. Including the Imagyn-related charges, gross margin percentage for 2001 was 52.3%.

Selling and administrative expense increased to \$140.6 million in 2001 as compared to \$128.3 million in 2000. As a percentage of sales, selling and administrative expense totaled 32.8% in 2001 compared to 32.4% in 2000. Excluding a nonrecurring severance charge of \$1.5 million recorded in 2000 related to the restructuring of our orthopedic direct sales force, as described in Note 11 to our consolidated financial statements, selling and administrative expense as a percentage of sales were 32.0% in 2000. This restructuring involved replacing our orthopedic direct sales force with non-stocking exclusive sales agent groups in certain geographic regions of the United States. This plan resulted in greater sales force coverage in the affected geographic regions. The

increase in selling and administrative expense in 2001 as compared to 2000 is a result of higher commission and other costs in 2001 as compared to 2000 associated with the change to exclusive sales agent groups as well as increased spending on sales and marketing programs.

Research and development expense totaled \$14.8 million in 2001, consistent with \$14.9 million in 2000. As a percentage of sales, research and development expense decreased to 3.5% in 2001 compared to 3.8% in 2000, as a result of higher sales levels. Our research and development efforts are focused primarily on new product development in the orthopedic product lines.

Interest expense in 2001 was \$30.8 million compared to \$34.3 million in 2000. The decrease in interest expense is primarily a result of lower weighted average interest rates on the term loans and revolving credit facility under our credit agreement, as described in Note 5 to our consolidated financial statements, which have declined, to 4.43% and 3.93% at December 31, 2001 as compared to 8.73% and 9.06% at December 31, 2000 resulting in decreased interest expense.

2000 COMPARED TO 1999

The following table presents, as a percentage of net sales, certain categories included in our consolidated statements of income for the periods indicated:

	YEAR ENDED DECEMBER 31,	
	1999	2000
Net sales.....	100.0%	100.0%
Cost of sales.....	47.4	47.5
Gross margin.....	52.6	52.5
Selling and administrative expense.....	29.5	32.4
Research and development expense.....	3.2	3.8
Income from operations.....	19.9	16.3
Interest expense, net.....	8.6	8.7
Income before income taxes.....	11.3	7.6
Provision for income taxes.....	4.1	2.7
Net income.....	7.2%	4.9%

Sales for 2000 were \$395.9 million, an increase of 5.2% compared to sales of \$376.2 million in 1999. Excluding our acquisitions of a powered instrument line from 3M in August 1999, certain product lines from Imagyn in November 2000 and adjusting for constant foreign currency exchange rates, sales would have grown by approximately 1.3%.

- Sales in our orthopedic businesses grew 12.0% to \$258.8 million in 2000 from \$231.0 million in 1999.
- Arthroscopy sales, which represented approximately 56.1% of total 2000 orthopedic revenues, grew 1.0% to \$145.1 million in 2000 from \$144.1 million in 1999, as increases in sales of video equipment more than offset slight declines in sales of disposable products.
- Powered surgical instrument sales, which represented approximately 43.9% of total 2000 orthopedic revenues, grew 30.8% to \$113.7 million in 2000 from \$86.9 million in 1999. Excluding the impact of the acquisition of the powered surgical instrument business from 3M in August 1999, as described in Note 2 to our consolidated financial statements, the increase in powered surgical instrument sales in 2000 compared to 1999 was approximately 12.1%. Adjusted for constant foreign currency exchange rates, orthopedic sales growth in 2000 would have been approximately

13.4% compared with 1999 as the value of the Canadian dollar and certain European currencies weakened in comparison with the dollar.

- Patient care sales for 2000 were \$68.2 million, a 12.6% decrease from \$78.0 million in 1999, reflecting declines in sales of our ECG and surgical suction product lines as a result of increased competition and pricing pressure.
- Electrosurgery sales for 2000 were \$62.5 million, consistent with the \$62.4 million in 1999, reflecting generally flat generator and disposable product sales.
- Endoscopy sales for 2000 were \$6.4 million, an increase of 33.3% from \$4.8 million in 1999. Excluding the impact of the Imagyn acquisition in November 2000, as described in Note 2 to our consolidated financial statements, the increase in endoscopy sales in 2000 was approximately 20.8%.

Cost of sales increased to \$188.2 million in 2000 compared to \$178.5 million in 1999. Gross margin percentage for 2000 was 52.5%. In connection with the August 1999 acquisition of the powered surgical instrument business from 3M, as described in Note 2 to our consolidated financial statements, we increased the acquired value of inventory by \$1.6 million; this inventory was sold in 1999 and served to increase cost of sales by \$1.6 million. Excluding the impact of this nonrecurring purchase accounting

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adjustment, cost of sales was \$176.9 million in 1999 and gross margin percentage for 1999 was 52.9%. The slight decline in gross margin percentage in 2000 as compared to 1999 is primarily a result of the negative impact of foreign currency exchange rate fluctuations discussed above. Excluding the negative impact of foreign currency exchange rate fluctuations, gross margin percentage in 2000 would have been 52.8%.

Selling and administrative expense increased to \$128.3 million in 2000 as compared to \$110.8 million in 1999. As a percentage of sales, selling and administrative expenses totaled 32.4% in 2000 compared to 29.5% in 1999. During 2000, we recorded under selling and administrative expense, a nonrecurring severance charge of \$1.5 million related to the restructuring of our orthopedic direct sales force, as described in Note 11 to our consolidated financial statements. This restructuring involved replacing our orthopedic direct sales force with non-stocking exclusive sales agent groups in certain geographic regions of the United States. This plan resulted in greater sales force coverage in the affected geographic regions. During 1999, we recorded in selling and administrative expense, the nonrecurring \$1.3 million benefit of a previously recorded litigation accrual which was settled on favorable terms. Excluding these nonrecurring items, as a percentage of sales, selling and administrative expense increased to 32.0% in 2000 as compared to 29.8% in 1999. This increase, as a percentage of sales, is a result of increased spending on sales and marketing programs, including higher commission and other costs associated with the change to exclusive sales agent groups.

Research and development expense was \$14.9 million in 2000 as compared to \$12.1 million in 1999. As a percentage of sales, research and development expense increased to 3.8% in 2000 as compared to 3.2% in 1999. This increase represents expanded research and development efforts primarily focused on new product development in the orthopedic product lines.

Interest expense in 2000 was \$34.3 million compared to \$32.4 million in 1999. The increase in interest expense is primarily a result of higher weighted average interest rates on the term loans and revolving credit facility under our credit agreement, as described in Note 5 to our consolidated financial statements, which increased to 8.73% and 9.06% at December 31, 2000 as compared to 8.00% and 7.45% at December 31, 1999 resulting in increased interest expense.

LIQUIDITY AND CAPITAL RESOURCES

Cash generated from our operations and borrowings under our revolving credit facility have traditionally provided the working capital for our operations, debt service under our credit facility and the funding of our capital expenditures. In addition, we have used term borrowings, including:

- borrowings under our credit facility;

- Senior Subordinated Notes issued to refinance borrowings under our credit facility, in the case of the Linvatec acquisition in 1997; and
- borrowings under separate loan facilities, in the case of real property acquisitions, to finance our acquisitions. Following the use of the proceeds of the offering to repay term loan borrowings under our credit facility, we expect to continue to use cash flow from our operations and borrowings under our revolving credit facility to finance our operations, our debt service under our credit facility and the funding of our capital expenditures.

Our term loans under our credit facility at March 31, 2002 aggregated \$115.9 million. Our term loans are repayable quarterly over remaining terms of approximately three years. Our credit facility also includes a \$100.0 million revolving credit facility which expires December 2002, of which \$43.0 million was available at March 31, 2002. The borrowings under the credit facility carry interest rates based on a spread over LIBOR or an alternative base interest rate. The weighted average interest rates at March 31, 2002 under the term loans and the revolving credit facility were 4.20% and 3.70%.

The Senior Subordinated Notes are in aggregate principal amount of \$130.0 million, have a maturity date of March 15, 2008 and bear interest at 9.0% per annum which is payable semiannually.

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We used term loans to purchase the property in Largo, Florida utilized by our Linvatec subsidiary. The term loans consist of a Class A note bearing interest at 7.50% per annum with semiannual payments of principal and interest through June 2009, a Class C note bearing interest at 8.25% per annum compounded semiannually through June 2009, after which semiannual payments of principal and interest will commence, continuing through June 2019 and a seller-financed note bearing interest at 6.50% per annum with monthly payments of principal and interest through July 2013. The principal balances outstanding on the Class A note, Class C note and seller-financed note aggregate \$11.7 million, \$6.5 million and \$4.1 million at March 31, 2002.

Our net working capital position was \$47.4 million at March 31, 2002 as compared to \$44.7 million at December 31, 2001. Included in net working capital is \$57.0 million owed on our revolving credit facility which terminates on December 31, 2002. We have begun discussions with our bank group regarding extending the revolving credit facility or, as an alternative, renegotiating the entire senior credit agreement. Based on our current discussions, we believe that we will be able to successfully complete a senior credit arrangement which will provide sufficient capital for our business. However, because of changed economic conditions compared to market conditions in 1997 when our present credit agreement was completed, we expect, based on discussions with our bank group and current market conditions, that any new facility will carry interest costs 75 to 100 basis points higher than our present credit agreement. Based on the amounts outstanding at March 31, 2002 under the credit agreement, an increase of 75 to 100 basis points would result in an increase in annual interest expense of approximately \$1.3 million to \$1.7 million.

On November 1, 2001, we entered into a five-year accounts receivable sales agreement pursuant to which we and certain of our subsidiaries sell on an ongoing basis certain accounts receivable to CONMED Receivables Corporation, a wholly-owned special-purpose subsidiary. CRC may in turn sell up to an aggregate \$50.0 million undivided percentage ownership interest in those receivables to a commercial paper conduit. As of March 31, 2002 and December 31, 2001, the undivided percentage ownership interest in receivables sold by CRC to a commercial paper conduit aggregated \$40.0 million, which has been accounted for as a sale and reflected in the balance sheet as a reduction in accounts receivable. We used the \$40.0 million in proceeds from the sale of accounts receivable in November 2001 to repay a portion of our term loans under our credit agreement described in Note 5 to our consolidated financial statements. The sale of accounts receivable is expected to enable us to lower our cost of capital by approximately \$0.5 million annually by effectively accessing the commercial paper market. There are certain statistical ratios primarily related to sales dilution and losses on accounts receivable which must be calculated and maintained on the pool of receivables in order to continue selling to the conduit purchaser. Management believes that additional accounts receivable arising in the normal course of business will be of sufficient quality and quantity to qualify for sale under the accounts receivable sales agreement. In the event that new accounts receivable arising in the normal course of business

do not qualify for sale, then collections on sold receivables will flow to the conduit purchaser rather than being used to fund new receivable purchases. If this were to occur, we would need to access an alternate source of working capital.

Net cash provided by operations, which we also refer to as "operating cash flow," increased to \$12.4 million for the first three months of 2002 compared to \$11.1 million for the same period in 2001, primarily as a result of higher net income. In reconciling net income to operating cash flow, operating cash flow in the first quarter of 2002 was positively impacted by depreciation, amortization and increases in accounts payable and deferred income taxes and negatively impacted primarily by an increase in inventory and decreases in accrued compensation and accrued interest. The increase in inventory is primarily related to expected increases in sales. The increases in accounts payable and deferred income taxes and decreases in accrued compensation and interest are primarily related to the timing of the payment of these liabilities.

Net cash provided by operations was \$77.1 million in 2001. Operating cash flow increased substantially in 2001 compared with 2000 and 1999 as a result of the sale of accounts receivable as noted above, which increased operating cash flows by \$40.0 million. Excluding the effects of the receivable sale, operating cash flow was \$37.1 million in 2001. In reconciling net income to operating cash flow, operating cash flow in 2001 was positively impacted primarily by depreciation, amortization and deferred income taxes and negatively impacted primarily as a result of increases in inventory and accounts receivable

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(excluding the effects of the receivables sale) as a result of the second Imagyn acquisition and overall higher sales levels experienced in 2001.

Net cash provided by operations was \$36.0 million in 2000. Operating cash flow in 2000 declined compared with \$37.4 million in 1999 primarily as a result of lower net income in 2000 as compared to 1999. In reconciling net income to operating cash flow, operating cash flow in 2000 was positively impacted primarily by depreciation, amortization and deferred income taxes and negatively impacted primarily as a result of increased inventories and accounts receivable as a result of overall higher sales levels in 2000 than 1999.

Net cash provided by operations was \$37.4 million in 1999. Operating cash flow in 1999 was positively impacted primarily by depreciation, amortization and deferred income taxes. In reconciling net income to operating cash flow, operating cash flow in 1999 was negatively impacted primarily as a result of increases in accounts receivable and inventories. The increase in accounts receivable and inventory was primarily related to the increase in sales compared with the prior year.

Capital expenditures in the three months ended March 31, 2002 were \$3.2 million compared to \$3.9 million in the same period a year ago. Capital expenditures for 2001, 2000 and 1999 amounted to \$14.4 million, \$14.1 million, and \$9.4 million. These capital expenditures represent the ongoing capital investment requirements of our business and are expected to continue at the rate of approximately \$12.0 to \$14.0 million annually.

Net cash used by investing activities in 2000 included \$6.0 million paid related to the Imagyn acquisition. Net cash used by investing activities in 1999 included \$40.6 million paid related to the acquisition of the powered surgical instrument business from 3M in August 1999, as described in Note 2 to our consolidated financial statements.

Financing activities in the three months ended March 31, 2002 consisted primarily of scheduled payments of \$8.9 million on our term loans and \$1.0 million in repayments under our revolving credit facility. Financing activities in the three months ended March 31, 2001 consisted primarily of scheduled payments of \$9.0 million on our term loans and \$3.0 million in borrowings under our revolving credit facility. Proceeds from the issuance of common stock related to our employee incentive stock option plans totaled \$2.0 million in the three months ended March 31, 2002 as compared to \$.5 million in the three months ended March 31, 2001.

Financing activities in 2001 include \$11.0 million in borrowings under the revolving credit facility, \$36.4 million in scheduled payments on our term loans, and \$40.0 million in additional payments on our term loans with the proceeds from the accounts receivable sale discussed above. Financing activities in 2000 include \$17.0 million in borrowings under the revolving credit facility

and \$32.9 million in scheduled payments on our term loans. Financing activities during 1999 include a \$40.0 million term loan used to fund the acquisition of the powered surgical instrument business from 3M Company in August 1999, scheduled payments of \$23.1 million on our previously existing term loans and \$8.0 million in repayments on our revolving credit facility. Proceeds from the issuance of common stock related to our employee incentive stock option plans totaled \$1.8 million in 2001, \$0.4 million in 2000 and \$1.6 million in 1999.

Assuming the successful renegotiation of the revolving credit facility discussed above, management believes that cash generated from operations, our current cash resources and funds available under our revolving credit facility will provide sufficient liquidity to ensure continued working capital for operations, debt service and funding of capital expenditures in the foreseeable future.

CONTRACTUAL OBLIGATIONS

There were no capital lease obligations or unconditional purchase obligations as of March 31, 2002. The following table summarizes our contractual obligations related to operating leases and long-term debt as of March 31, 2002:

	2002	2003	2004	2005	2006	THEREAFTER
	-----	-----	-----	-----	-----	-----
	(IN THOUSANDS)					
Long-term debt.....	\$63,368	\$43,364	\$36,749	\$35,181	\$1,943	\$145,386
Operating lease obligations.....	1,300	1,255	1,036	962	933	1,950
Total contractual cash obligations.....	\$64,668	\$44,619	\$37,785	\$36,143	\$2,876	\$147,336
	=====	=====	=====	=====	=====	=====

Included in long-term debt obligations in 2002 is \$57.0 million due under our revolving credit facility.

As indicated under "Liquidity and Capital Resources," we have begun discussions with our bank group regarding extending our revolving credit facility or, as an alternative, renegotiating our entire senior credit agreement. If those negotiations are successful, payments on a portion of our long-term debt due in 2002 through 2005, including the current portion of that long-term debt represented by our revolving credit facility, would be due at later dates.

As indicated under "Use of Proceeds," we will use the net proceeds from this offering to repay outstanding debt under our credit agreement. On a pro forma basis, assuming net proceeds from this offering of \$72.3 million, after giving effect to the application of the net proceeds from this offering to repay term loans and without considering any changes to payment dates as a result of a negotiation of our credit facility, the amount of long-term debt due in 2003 would be reduced to about \$32 million and the amount of long-term debt due in 2004 would be reduced to about \$2 million.

BUSINESS

GENERAL

CONMED Corporation is a medical technology company specializing in instruments, implants and video equipment for arthroscopic sports medicine, and powered surgical instruments, such as drills and saws, for orthopedic, ENT, neuro-surgery and other surgical specialties. We are also a leading developer, manufacturer and supplier of advanced surgical devices, including radio frequency, or RF, electrosurgery systems used routinely to cut and cauterize tissue in nearly all types of surgical procedures worldwide, and endoscopy products, such as trocars, clip appliers, scissors and surgical staplers. We

also manufacture and sell a full line of ECG electrodes for heart monitoring and other patient care products. Our products are used in a variety of clinical settings, such as operating rooms, surgery centers, physicians' offices and critical care areas of hospitals.

We have used strategic business acquisitions to broaden our product offerings, to increase our market share in certain product lines and to realize economies of scale. Since 1997, we have completed six strategic business acquisitions. The completed acquisitions, together with internal growth, have resulted in a compound annual growth rate in net sales of 32% between 1997 and 2001.

INDUSTRY

The growth in the markets for our products is primarily driven by:

- FAVORABLE DEMOGRAPHICS. The number of surgical procedures performed is increasing. This growth in surgical procedures reflects demographic trends, such as the aging of the population, and technological advancements, which result in safer and less invasive surgical procedures. Additionally, as people are living longer, more active lives, they are engaging in contact sports and activities such as running, skiing, rollerblading, golf and tennis which result in injuries with greater frequency and at an earlier age than ever before. Sales of our surgical products represented over 85% of our total 2001 sales. See "--Our Products."
- CONTINUED PRESSURE TO REDUCE HEALTH CARE COSTS. In response to rising health care costs, managed care companies and other third-party payers have placed pressure on health care providers to reduce costs. As a result, health care providers have focused on the high cost areas such as surgery. To reduce costs, health care providers use minimally invasive techniques, which generally reduce patient trauma, recovery time and ultimately the length of hospitalization. Many of our products are designed for use in minimally invasive surgical procedures. See "--Our Products." Health care providers are also increasingly purchasing single-use disposable products, which reduce the costs associated with sterilizing surgical instruments and products following surgery. The single-use nature of disposable products lowers the risk of incorrectly sterilized instruments spreading infection into the patient and increasing the cost of post-operative care. Approximately 75% of our sales are derived from single-use disposable products.

In the United States, the pressure on health care providers to contain costs has altered their purchasing patterns for general surgical instruments and disposable medical products. Many health care providers have entered into comprehensive purchasing contracts with fewer suppliers, which offer a broader array of products at lower prices. In addition, many health care providers have aligned themselves with GPOs or IHNs, which aggregate the purchasing volume of their members in order to negotiate competitive pricing with suppliers, including manufacturers of surgical products. We believe that these trends will favor entities that offer a broad product portfolio. See "--Business Strategy" below.

- INCREASED GLOBAL MEDICAL SPENDING. We believe that foreign markets offer growth opportunities for our products. We currently distribute our products through our own sales subsidiaries or through local dealers in over 100 foreign countries. International sales represented approximately 29% of total sales in 2001.

COMPETITIVE STRENGTHS

We believe that we have a top two or three market share position in each of our five key product areas and have established our position as a market leader by capitalizing on the following competitive strengths:

- STRONG BRAND RECOGNITION. We are a leading provider of arthroscopic surgery devices, electrosurgical systems, powered surgical instruments and ECG electrodes. Our products are sold under leading brand names, including CONMED(R), Linvatec(R) and Hall Surgical(R). These brand names are well recognized by physicians for quality and service. We believe that brand recognition helps drive demand for our products by enabling us

to build upon the reputation for quality and service associated with these brands and gain faster acceptance when introducing new branded products.

- BREADTH OF PRODUCT OFFERING. The breadth of our product lines in our key product areas enables us to meet a wide range of customer requirements and preferences. In three of our five key product areas, we are only one of two providers that offers a full line of products. For example, we offer a complete set of the arthroscopy products a surgeon requires for most arthroscopic procedures, including instrument and repair sets, implants, shaver consoles and handpieces, video systems and related disposables. This in turn has enhanced our ability to market our products to surgeons, hospitals, surgery centers, GPOs, IHNS and other customers, particularly as institutions seek to reduce costs and to minimize the number of suppliers.
- SUCCESSFUL INTEGRATION OF ACQUISITIONS. Since 1997, we have completed six acquisitions, including the 1997 acquisition of Linvatec Corporation which more than doubled our size. These acquisitions have enabled us to broaden our product categories, expand our sales and distribution capabilities and increase our international presence. Our management team, which averages more than 15 years of experience in the health care industry, has demonstrated a historical ability to identify complementary acquisitions and to integrate acquired companies into our operations.
- EXTENSIVE MARKETING AND DISTRIBUTION INFRASTRUCTURE. We market our products domestically through our sales force consisting of approximately 210 employee sales representatives and an additional 90 sales professionals employed by eight non-stocking sales agent groups, seven of which are exclusive. All of our sales professionals are highly trained and educated in the applications or procedures for the products they sell. They call directly on surgeons, hospital departments, outpatient surgery centers and physician offices. Additionally, we have an international presence through sales subsidiaries and branches located in key international markets. We sell direct to hospital customers in these markets with an employee-based international sales force of approximately 40 sales representatives. We also maintain distributor relationships domestically and in numerous countries worldwide. See "--Marketing."
- VERTICALLY INTEGRATED MANUFACTURING. We manufacture most of our products and components. Our vertically integrated manufacturing process has allowed us to provide quality products, to react quickly to changes in demand and to generate manufacturing efficiencies, including purchasing raw materials used in a variety of disposable products in bulk. We believe that these manufacturing capabilities allow us to contain costs, control quality and maintain security of proprietary processes. We continually evaluate our manufacturing processes with the objective of increasing automation, streamlining production and enhancing efficiency in order to achieve cost savings, while seeking to improve quality.
- RESEARCH AND DEVELOPMENT EXPERTISE. Our research and development effort is focused on introducing new products, enhancing existing products and developing new technologies. During the last two years, we have introduced more than 24 products and product enhancements. Our reputation as an innovator is exemplified by our "first-to-market" product introductions, which include the Envision(TM) Autoclavable Three Chip Camera Head, Advantage(TM) drive system, the Trident(TM) resection ablator, the SureCharge(TM) battery sterilization system and the 2.9 millimeter arthroscopy scope. Research and development expenditures were \$14.8 million in 2001.

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BUSINESS STRATEGY

Our business strategy is to continue to strengthen our position as a market leader in our key product areas. The elements of our strategy include:

- INTRODUCE NEW PRODUCTS AND PRODUCT ENHANCEMENTS. We will continue to pursue organic growth by developing new products and enhancing existing products to respond to customer needs and preferences. We are continually seeking to develop new technologies to improve durability, performance and usability of existing products. In addition to our research and development, we receive new ideas for products and technologies,

especially in procedure-specific areas, from surgeons, inventors and operating room personnel.

- PURSUE STRATEGIC ACQUISITIONS. We believe that strategic acquisitions represent a cost-effective means of broadening our product line. We have historically targeted companies with proven technologies and established brand names that provide potential sales, marketing and manufacturing synergies. Since 1997, we have completed six acquisitions, expanding our product line to include arthroscopy products, powered surgical instruments and most recently endoscopy products.
- REALIZE MANUFACTURING AND OPERATING EFFICIENCIES. We will continue to review opportunities for consolidating product lines and streamlining production. We believe our vertically integrated manufacturing processes can produce further opportunities to reduce overhead and to increase operating efficiencies and capacity utilization.
- MAINTAIN STRONG INTERNATIONAL SALES GROWTH. We believe there are significant sales opportunities for our surgical products outside the United States. We intend to maintain our international sales growth and increase our penetration into international markets by utilizing our relationships with foreign surgeons, hospitals and third-party payers, as well as foreign distributors. In 2001, our sales outside the United States grew by 14% and represented 29% of our 2001 sales.

OUR PRODUCTS

The following table sets forth the percentage of net sales for each category of our products for 1999, 2000 and 2001:

	YEAR ENDED DECEMBER 31,		
	1999	2000	2001
Arthroscopy.....	38%	36%	36%
Powered surgical instruments.....	23	29	27
Electrosurgery.....	17	16	16
Patient Care.....	21	17	16
Endoscopy.....	1	2	5
Total.....	100%	100%	100%
Net sales (in thousands).....	\$376,226	\$395,873	\$428,722

ARTHROSCOPY

We offer a broad line of devices and products for use in arthroscopic surgery. Arthroscopy refers to diagnostic and therapeutic surgical procedures performed on joints with the use of minimally-invasive arthroscopes and related instruments. Minimally-invasive arthroscopy procedures enable surgical repairs to be completed with less trauma to the patient, resulting in shorter recovery times and cost savings. About 75% of all arthroscopy is performed on the knee, although arthroscopic procedures are increasingly performed on shoulders and smaller joints, such as the wrist and ankle.

Our arthroscopy products include powered resection instruments, arthroscopes, reconstructive systems, tissue repair sets, fluid management systems, imaging products, implants and related disposable products.

It is our standard practice to transfer some of these products, such as shaver consoles and pumps, to certain customers at no charge. These capital "placements" allow for and accommodate the use of a variety of disposable products, such as shaver blades, burs and pump tubing. We have benefited from the introduction of new products and new technologies in the arthroscopic area, such as bioresorbable screws, ablaters, "push-in" and "screw-in" suture anchors, resection shavers and cartilage repair implants.

The majority of arthroscopic procedures are performed to repair injuries

that have occurred in the joint areas of the body. Many of these injuries are the result of sports related events or other traumas. This explains why arthroscopy is sometimes referred to as "sports medicine."

ARTHROSCOPY

PRODUCT	DESCRIPTION	BRAND NAME
Ablators and Shaver Ablators	Electrosurgical ablaters and resection ablaters to resect and remove soft tissue and bone; used in knee, shoulder and small joint surgery.	Advantage (TM) ESA (TM) Sterling (R) UltrAblator (TM) Heatwave (TM) Trident (R)
Knee Reconstructive Systems	Products used in cruciate reconstructive surgery; includes instrumentation, screws, pins and ligament harvesting and preparation devices.	Paramax (R) Pinn-ACL (R) GraFix (TM)
Soft Tissue Repair Systems	Instrument systems designed to attach specific torn or damaged soft tissue to bone or other soft tissue in the knee, shoulder and wrist; includes instrumentation, guides, hooks and suture devices.	Spectrum (R) Inteq (R) Shuttle Relay (TM) Blitz (R)
Fluid Management Systems	Disposable tubing sets, disposable and reusable inflow devices, pumps and suction/waste management systems for use in arthroscopic and general surgeries.	Apex (R) Quick-Flow (R) Quick-Connect (R)
Imaging	Surgical video systems for endoscopic procedures; includes autoclavable single and three-chip camera heads and consoles, endoscopes, light sources, monitors, VCRs and printers.	Apex (R) 8180 Series Envision (TM) Autoclavable Three Chip Camera Head
Implants	Products including bioabsorbable and metal interference screws and suture anchors for attaching soft tissue to bone in the knee, shoulder and wrist as well as miniscal repair.	BioScrew (R) BioStinger (R) BioAnchor (R) BioTwist (R) Ultrafix (R) Revo (R) Super Revo (R)
Other Instruments and Accessories	Forceps, graspers, punches, probes, sterilization cases and other general instruments for arthroscopic procedures.	Shutt (R) Concept (R) TractionTower (R)

POWERED SURGICAL INSTRUMENTS

Powered surgical instruments are used to perform orthopedic, arthroscopic and other surgical procedures, such as cutting, drilling or reaming and are driven by electric, battery or pneumatic power. Each instrument consists of one or more handpieces and related accessories as well as disposable and limited reuse items (e.g., burs, saw blades, drills and reamers). Powered instruments are generally

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categorized as either small bone, large bone or specialty powered instruments. Specialty powered instruments include surgical applications such as spine, neurosurgery, otolaryngology (ENT), oral/maxillofacial surgery, and cardiothoracic surgery.

Our line of powered instruments is sold principally under the Hall (R) Surgical brand name, for use in large and small bone orthopedic, arthroscopic, oral/maxillofacial, podiatric, plastic, otolaryngologic, neurological, spine and cardiothoracic surgeries. Large bone, neurosurgical, spine and cardiothoracic

powered instruments are sold primarily to hospitals, while small bone arthroscopic, otolaryngological and oral/maxillofacial powered instruments are sold to hospitals, outpatient facilities and physician offices. Our Linvatec subsidiary has devoted substantial resources to developing a new technology base for large bone, small bone, arthroscopic, neurosurgical, spine and otolaryngological instruments that can be easily adapted and modified for new procedures.

Our powered instruments line also includes our recently introduced PowerPro(R) Battery System, which is a full function orthopedic power system specifically designed to meet the requirements of most orthopedic applications. The PowerPro(R) Battery System has a Surecharge(TM) option that allows the user to sterilize the battery before it is charged. This ensures that the battery will be fully charged when delivered to the operating room, unlike other battery systems currently available on the market. The PowerPro(R) uses a process we invented for maintaining sterility during the charging process, thus avoiding the loss of battery charge during sterilization, a problem frequently encountered by competing battery systems during sterilization.

POWERED SURGICAL INSTRUMENTS

PRODUCT	DESCRIPTION	BRAND NAME
Large Bone	Powered saws, drills and related disposable accessories for use primarily in total knee and hip joint replacements and trauma surgical procedures.	Hall (R) Surgical MaxiDriver(TM) VersiPower(R) Plus Series 4(R) PowerPro(R) Advantage(TM) SureCharge(TM)
Small Bone	Powered saws, drills and related disposable accessories for small bones and joint surgical procedures.	Hall (R) Surgical E9000(R) MiniDriver(TM) MicroChoice(R) Micro 100(TM) Advantage(TM)
Otolaryngology Neurosurgery Spine	Specialty powered saws, drill and related disposable accessories for use in neurosurgery, spine, and otolaryngologic procedures.	Hall (R) Surgical E9000(R) UltraPower(R) Hall Osteon(R) Hall Ototome(R)
Cardiothoracic Oral/Maxillofacial	Powered sternum saws, drills, and related disposable accessories for use by cardiothoracic and oral/maxillofacial surgeons.	Hall (R) Surgical E9000(R) UltraPower(R) Micro 100(TM) VersiPower(R) Plus

Electrosurgery is the technique of using a high-frequency electric current which, when applied to tissue through special instruments, can be used to cut tissue, coagulate, or cut and coagulate simultaneously. Radio frequency ("RF") is the form of high frequency electric current that is used in electrosurgery. An electrosurgical system consists of a generator, an active electrode in the form of a cautery pencil or other instrument, which the surgeon uses to apply the current from the generator to the

target tissue, and a ground pad to safely return the current to the generator. Electrosurgery is routinely used in most forms of surgery, including general, dermatologic, thoracic, orthopedic, urologic, neurosurgical, gynecological, laparoscopic, arthroscopic and other endoscopic procedures.

Our electrosurgical products include electrosurgical pencils and blades, ground pads, generators, the argon-beam coagulation system (ABC(R)) and related disposable products. ABC(R) technology is a special method of electrosurgery, which allows a faster and more complete coagulation of many tissues as compared to conventional electrosurgery. Unlike conventional electrosurgery, the electrical current travels in a beam of ionized argon gas, allowing the current to be dispersed onto the bleeding tissue without the instrument touching the tissue. Clinicians have reported notable benefits of ABC(R) over traditional electrosurgical coagulation in certain clinical situations, including open-heart, liver, spleen and trauma surgery.

ELECTROSURGERY

PRODUCT	DESCRIPTION	BRAND NAME
Pencils	Disposable and reusable instruments designed to deliver high-frequency electric current to cut and/or coagulate tissue.	Hand-trol (R) Gold Line (R) Clear Vac (R)
Ground Pads	Disposable ground pads to safely return the current to the generator; available in adult, pediatric and infant sizes.	Macrolyte (R) Bio-gard (R) SureFit (R)
Blades	Surgical blades and accessory electrodes that use a proprietary coating to eliminate tissue buildup on the blade during surgery.	UltraClean (TM)
Generators	Monopolar and bipolar generators for surgical procedures performed in a hospital, physician's office or clinical setting.	EXCALIBUR Plus PC (R) SABRE (R) Hyfrecator (R) 2000
Argon Beam Coagulation Systems	Specialized electrosurgical generators, disposable hand pieces and ground pads for enhanced non-contact coagulation of tissue.	ABC (R) Beamer Plus (R) System 7500 (TM) ABC Flex (R)

PATIENT CARE

We manufacture a variety of patient care products for use in monitoring cardiac rhythms, wound care management and IV therapy. These products include ECG electrodes and cables, wound dressings and catheter stabilization dressings. Our patient care product lines also include disposable surgical suction instruments and connecting tubing. The majority of our sales in this category are derived from the sale of ECG electrodes and surgical suction instruments and tubing. Although wound management and intravenous therapy product sales are comparatively small, the application of these products in the operating room complements our surgical product offerings.

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PATIENT CARE PRODUCTS

PRODUCT	DESCRIPTION	BRAND NAME
ECG Monitoring	Line of disposable electrodes, monitoring cables, lead wire products and accessories designed to transmit ECG signals from the heart to an ECG monitor or recorder.	CONMED (R) Ultratrace (R) Cleartrace (R)
Wound Care	Disposable transparent wound dressings comprising proprietary hydrogel; able to absorb 2 1/2 times its weight in wound exudate.	ClearSite (R) Hydrogauze (R) SportPatch (TM)
Patient Positioners	Products that properly and safely position patients while in surgery.	Airsoft (TM)
Surgical Suction Instruments and Tubing	Disposable surgical suction instruments and connecting tubing, including Yankauer, Poole, Frazier and Sigmoidoscopic instrumentation, for use by physicians in the majority of open surgical procedures.	CONMED (R)
Intravenous Therapy	Disposable IV drip rate gravity controller and disposable catheter stabilization dressing designed to hold and secure an IV needle or catheter for use in IV therapy.	VENI-GARD (R) MasterFlow (R) Stat 2 (R)
Defibrillator Pads and Accessories	Stimulation electrodes for use in emergency cardiac response and for conduction studies of the heart.	PadPro (TM)

ENDOSCOPY

Endoscopic surgery (also called laparoscopic surgery) is surgery performed without a major incision, which results in less trauma for the patient and produces important cost savings as a result of reduced hospitalization and therapy. Endoscopic surgery is performed on organs in the abdominal cavity such as the gallbladder, appendix and female reproductive organs. During a procedure, devices called "trocars" are used to puncture the abdominal wall and then are removed, leaving in place a trocar cannula. The trocar cannula provides access into the abdomen for camera systems and surgical instruments. Some of our endoscopic instruments are "reposable," which means that the instrument has a disposable and a reusable component.

Our endoscopy products include the Reflex(R) clip applier for vessel and duct ligation, Universal S/I(TM) (suction/irrigation) and Universal Plus(R) laparoscopic instruments, and specialized, suction/irrigation electro-surgical instrument systems for use in laparoscopic surgery and the Trogard Finesse(R) which incorporates a blunt-tipped version of a trocar. The Trogard Finesse(R) dilates access through the body wall rather than cutting with the sharp, pointed tips of conventional trocars. This results in smaller wounds and less bleeding. We also market cutting trocars, suction/irrigation accessories, laparoscopic scissors, active electrodes, insufflation needles, linear cutters and staplers, and ABC(R) handpieces for use in laparoscopic surgery. Disposable skin staplers are used to close large skin incisions with surgical staples eliminating the time consuming suturing process.

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ENDOSCOPY

PRODUCT	DESCRIPTION	BRAND NAME
Trocars	Disposable and reposable devices used to puncture the abdominal wall to provide access to the abdominal cavity for camera systems and instruments.	Finesse(R) Reflex(R) Detach a Port(R)
Multi-Functional Electrosurgery and Suction/ Irrigation Instruments	Instruments for cutting and coagulating tissue by delivering high-frequency current. Instruments that deliver irrigating fluid to the tissue and remove blood and fluids from the internal operating field.	Universal(TM) Universal Plus(TM) FloVac(R)
Clip Appliers	Disposable devices for ligating blood vessels and ducts by placing a titanium clip on the vessel.	Reflex(R)
Laparoscopic Instruments	Scissors, graspers.	Detach a Tip(R)
Skin Staplers	Disposable devices that place surgical staples to close a surgical incision.	Reflex(R)
MicroLaparoscopy scopes and Instruments	Small laparoscopes and instruments for performing surgery through very small incisions.	MicroLap(R)

MARKETING

In the United States, most of the Company's products are marketed directly to more than 6,000 hospitals, and to surgeons and other health care facilities.

Approximately 24% of the Company's net sales in 2001 were to customers affiliated with GPOs, IHNs and other large national or regional accounts and 1% of 2001 net sales were to the Veterans Administration and other hospitals operated by the federal government. For hospital inventory management purposes,

certain of our customers prefer to purchase our products through independent, third-party medical product distributors. Approximately 26% of our 2001 net sales were made through such distributors.

In order to provide a high level of expertise to the medical specialties we serve, our domestic sales force consists of the following:

- 180 sales representatives selling arthroscopy and orthopedic powered surgical instrument products, including 90 employee sales representatives and 90 sales professionals employed by eight sales agent groups.
- 60 employee sales representatives selling electrosurgery products.
- 30 employee sales representatives selling endoscopy products.
- 30 employee sales representatives selling patient care products.

Each employee sales representative has a defined geographic area and is compensated on a commission basis or through a combination of salary and commission. The sales force is supervised and supported by area directors. Sales agent groups are used in the eight largest metropolitan areas of the United States to sell our orthopedic products in their geographic territories. All of these sales agent groups, except one, sell CONMED products exclusively. None stock product for resale to customers as we ship

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product directly to customers and carry the receivable for that group. The sales agent groups are all paid a commission for sales made to customers in their exclusive geographic areas. Home office sales and marketing management provide the overall direction for the sales of our products.

We also have a corporate sales department that is responsible for interacting with GPOs and IHNs. We have contracts with many such organizations and believe that the lack of any individual group purchasing contract will not adversely impact our competitiveness in the marketplace. Our sales professionals are required to work closely with distributors where applicable and to maintain close relationships with end-users.

The sale of our products is accompanied by initial and ongoing in-service training of the end-user. Our sales professionals are trained in the technical aspects of our products and their uses and the procedures in which they are used. Our sales professionals, in turn, provide surgeons and medical personnel with information relating to the technical features and benefits of our products.

Our international sales accounted for approximately 29% of total revenues in 2001. Products are sold in over 100 foreign countries. International sales efforts are coordinated through local country dealers or with direct sales efforts. We distribute our products through sales subsidiaries and branches with offices located in Australia, Belgium, Canada, France, Germany, Korea, Spain and the United Kingdom. In these countries, our sales are denominated in the local currency. In the remaining countries where our products are sold through independent distributors, sales are denominated in United States dollars.

We sell to a diversified base of customers around the world and, therefore, believe there is no material concentration of credit risk.

MANUFACTURING

We manufacture most of our products and assemble them primarily from components we produce. We believe our vertically integrated manufacturing process allows us to provide quality products and generate manufacturing efficiencies by purchasing raw materials for our disposable products in bulk. We also believe that our manufacturing capabilities allow us to contain costs, control quality and maintain security of proprietary processes. We use various manual and automated equipment for fabrication and assembly of our products and are continuing to further automate our facilities.

We use a variety of raw materials in our manufacturing processes. We work to maintain multiple suppliers for each of our raw materials and components. None of our critical raw materials are sourced from a single supplier.

All of our products are classified as medical devices subject to regulation

by the Food and Drug Administration. As a manufacturer of medical devices, our manufacturing processes and facilities are subject to on-site inspection and continuing review by the FDA for compliance with its Quality System Regulations. Manufacturing and sales of our products outside the United States are also subject to foreign regulatory requirements that vary from country to country. The time required to obtain approvals from foreign countries may be longer or shorter than that required for FDA approval, and requirements for foreign approvals may differ from FDA requirements.

The following table provides information regarding our primary manufacturing and administrative facilities. We believe our facilities are adequate in terms of space and suitability for our needs over the next several years.

LOCATION	SQUARE FEET	OWN OR LEASE	LEASE EXPIRATION
Utica, NY (two facilities)	650,000	Own	--
Largo, FL	278,000	Own	--
Rome, NY	120,000	Own	--
Englewood, CO	65,000	Own	--
Irvine, CA	31,000	Lease	August 2003
El Paso, TX	29,000	Lease	April 2005
Juarez, Mexico	25,000	Lease	December 2004
Santa Barbara, CA	18,000	Lease	December 2003

We believe our production and inventory practices are generally reflective of conditions in the industry. Our products are not generally made to order or to individual customer specifications. Accordingly, we schedule production and stock inventory on the basis of experience and our knowledge of customer order patterns, and our judgment as to anticipated demand. Since customer orders must generally be filled promptly for immediate shipment, backlog of unfilled orders is not significant to an understanding of our business.

RESEARCH AND DEVELOPMENT ACTIVITIES

During the years ended December 31, 1999, 2000 and 2001, we spent approximately \$12.1 million, \$14.9 million and \$14.8 million for research and development. Our research and development department has 116 employees.

Our research and development programs focus on the development of new products, as well as the enhancement of existing products with the latest technology and updated designs. We are continually seeking to develop new technologies to improve durability, performance and usability of existing products. In addition to our own research and development, we receive new product and technology disclosures, especially in procedure-specific areas, from surgeons, inventors and operating room personnel. For disclosures that we deem promising from a clinical and commercial perspective, we seek to obtain rights to these ideas by negotiating agreements, which typically compensate the originator of the idea through royalty payments based on a percentage of net sales of licensed products.

We have rights to numerous U.S. patents and corresponding foreign patents, covering a wide range of our products. We own a majority of these patents and have licensed rights to the remainder, both on an exclusive and non-exclusive basis. In addition, certain patents are currently licensed to third parties on a non-exclusive basis. Due to technological advancements, we do not rely on our patents to maintain our competitive position, and we believe that development of new products and improvement of existing ones is and will continue to be more important than patent protection in maintaining our competitive position.

COMPETITION

The market for our products is highly competitive and our customers have numerous alternatives of supply. Many of our competitors offer a range of products in areas other than those in which we compete, which may make such competitors more attractive to surgeons, hospitals, GPOs and others. In addition, many of our competitors are larger and have greater financial resources than we do and offer a range of products broader than our products.

Because our customers are not bound by long-term supply arrangements with us, we may not be able to shift our production to other products following a loss of customers to our competitors.

The following chart identifies our principal competitors in each of our key business areas:

BUSINESS AREA	COMPETITOR
Arthroscopy	Smith & Nephew plc Arthrex Stryker Corporation Arthrocare Johnson & Johnson's Mitek division
Powered Surgical Instruments	Stryker Corporation Medtronic, Inc.'s Midas Rex and Xomed divisions Anspach
Electrosurgery	Tyco International Ltd.'s Valleylab division 3M Company Johnson & Johnson
Patient Care	Tyco International Ltd.'s Kendall division 3M Company
Endoscopy	Tyco International Ltd.'s U.S. Surgical division Johnson & Johnson's Ethicon division

We believe that product design, development and improvement, customer acceptance, marketing strategy, customer service and price are critical elements to compete in our industry. Other alternatives, such as medical procedures or pharmaceuticals, could at some point prove to be interchangeable alternatives to our products.

GOVERNMENT REGULATION

Most if not all of our products are classified as medical devices subject to regulation by the Food and Drug Administration. Our new products generally require FDA clearance under a procedure known as 510(k) premarketing notification. A 510(k) premarketing notification clearance indicates FDA agreement with an applicant's determination that the product for which clearance has been sought is substantially equivalent to another medical device that was on the market prior to 1976 or that has received 510(k) premarketing notification clearance. Some products have been continuously produced, marketed and sold since May 1976 and require no 510(k) premarketing clearance. Our products generally are either Class I or Class II products with the FDA, meaning that our products must meet certain FDA standards and are subject to the 510(k) premarketing notification clearance discussed above, but are not required to be approved by the FDA. FDA clearance is subject to continual review, and later discovery of previously unknown problems may result in restrictions on a product's marketing or withdrawal of the product from the market.

We have quality control/regulatory compliance groups that are tasked with monitoring compliance with design specifications and relevant government regulations for all of our products. We and substantially all of our products are subject to the provisions of the Federal Food, Drug and Cosmetic Act of 1938, as amended by the Medical Device Amendments of 1976, and the Safe Medical Device Act of 1990, as amended in 1992, and similar foreign regulations.

As a manufacturer of medical devices, our manufacturing processes and facilities are subject to periodic on-site inspections and continuing review by the FDA to insure compliance with Quality System Regulations as specified in Title 21, Code of Federal Regulation (CFR) part 820. Many of our products are subject to industry-set standards. Industry standards relating to our products are generally formulated by committees of the Association for the Advancement of Medical Instrumentation. We believe that our products presently meet applicable standards. We market our products in a number of foreign markets. Requirements pertaining to our products vary widely from country to country, ranging from

registrations to detailed submissions such as those required by the FDA. We believe that our products currently meet applicable standards for the countries in which they are marketed.

We are subject to product recall and have made product recalls in the past. No recall has had a material effect on our financial condition, but there can be no assurance regulatory issues may not have a material adverse effect in the future.

Any change in existing federal, state or foreign laws or regulations, or in the interpretation or enforcement thereof, or the promulgation or any additional laws or regulations could have an adverse effect on our financial condition or results of operations.

EMPLOYEES

As of December 2001, we had 2,560 full-time employees, of whom 1,754 were in manufacturing, 116 in research and development, and the balance were in sales, marketing, executive and administrative positions. None of our employees are represented by a union, and we consider our employee relations to be excellent. We have never experienced any strikes or work stoppages.

MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

Our executive officers and the members of our board of directors are as follows:

NAME	AGE	POSITION
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Eugene R. Corasanti.....	71	Chairman of the Board and Chief Executive Officer
Joseph J. Corasanti.....	38	President and Chief Operating Officer; Director
William W. Abraham.....	70	Senior Vice President
Robert D. Shallish, Jr.	53	Chief Financial Officer
Gerald G. Woodard.....	54	President -- Livatec
Daniel S. Jonas.....	38	Vice President -- Legal Affairs and General Counsel
Luke A. Pomilio.....	37	Vice President; Controller
Thomas M. Acey.....	55	Secretary and Treasurer
Frank R. Williams.....	53	Vice President -- Sales and Marketing for Endoscopy
John J. Stotts.....	45	Vice President -- Marketing and Sales for Patient Care Products
Eugene T. Starr.....	56	President -- CONMED Electrosurgery
Robert E. Rimmell.....	71	Director
Bruce F. Daniels.....	67	Director
William D. Matthews.....	67	Director
Stuart J. Schwartz.....	65	Director

EUGENE R. CORASANTI has served as our Chairman of the Board since our incorporation in 1970. Mr. Corasanti is also our Chief Executive Officer. Prior to that time he was an independent public accountant. Mr. Corasanti holds a B.B.A. degree in Accounting from Niagara University.

JOSEPH J. CORASANTI has served as our President and Chief Operating Officer since August 1999 and as a Director since May 1994. He also served as our General Counsel and Vice President-Legal Affairs from March 1993 to August 1998 and our Executive Vice-President/General Manager from August 1998 to August 1999. Prior to that time he was an Associate Attorney with the law firm of Morgan, Wenzel & McNicholas, Los Angeles, California from 1990 to March 1993. Mr. Corasanti holds a B.A. degree in Political Science from Hobart College and a

J.D. degree from Whittier College School of Law. Joseph J. Corasanti is the son of Eugene R. Corasanti, Chairman and Chief Executive Officer of the Company.

WILLIAM W. ABRAHAM joined us in May 1977 as General Manager. He has served as our Vice President -- Manufacturing and Engineering since June 1983. In November of 1989 he was named Executive Vice President and in March 1993, he was named Senior Vice President. Mr. Abraham holds a B.S. degree in Industrial Management from Utica College.

ROBERT D. SHALLISH, JR. joined us as Chief Financial Officer and Vice President-Finance in December 1989 and has also served as an Assistant Secretary since March 1995. Prior to this he was employed as Controller of Genigraphics Corporation in Syracuse, New York since 1984. He was employed by Price Waterhouse LLP as a certified public accountant and senior manager from 1972 through 1984. Mr. Shallish graduated with a B.A. degree in Economics from Hamilton College and holds a Master's degree in Accounting from Syracuse University.

GERALD G. WOODARD joined us as President of Linvatec Corporation, our wholly-owned subsidiary, in May 2000. Prior to his employment with us, Mr. Woodard served as the President of Elekta

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Holdings, Inc. from March 1998 to May 2000. Previous to this position Mr. Woodard was the President of the Monitoring and Information Systems Division of Marquette Medical Systems from November 1995 to March 1998. Mr. Woodard holds a B.G.S. degree from Indiana University.

DANIEL S. JONAS joined us as General Counsel in August 1998 and in addition became our Vice President -- Legal Affairs in March 1999. In September 1999, Mr. Jonas assumed responsibility for certain of our Regulatory Affairs and Quality Assurance. Prior to his employment with us he was a partner with the law firm of Harter, Secrest & Emery, LLP in Syracuse from January 1998 to August 1998, having joined the firm as an Associate Attorney in 1995. Prior to that he was an Associate Attorney at Miller, Alfano & Raspanti, P.C. in Philadelphia from 1992 to 1995 as well as an adjunct professor of law at the University of Pennsylvania Law School from 1991 to 1995. Mr. Jonas holds an A.B. degree from Brown University and a J.D. from the University of Pennsylvania Law School.

LUKE A. POMILIO joined us as Controller in September 1995. In addition, in September 1999, Mr. Pomilio became a Vice President with responsibility for certain of our manufacturing and research and development activities. Prior to his employment with us, Mr. Pomilio served for two years as Controller of Rome Cable Corporation, a wire and cable manufacturer. He was also employed as a certified public accountant for seven years with Price Waterhouse LLP where he served most recently as an audit manager. Mr. Pomilio graduated with a B.S. degree in Accounting and Law from Clarkson University.

THOMAS M. ACEY has been employed by us since August 1980 and has served as our Treasurer since August 1988 and as our Secretary since January 1993. Mr. Acey holds a B.S. degree in Public Accounting from Utica College and prior to joining us was employed by the certified public accounting firm of Tartaglia & Benzo in Utica, New York.

FRANK R. WILLIAMS joined us in 1974 as Sales Manager and Director of Marketing and became Vice President -- Marketing and Sales in June 1983. In September 1989, he became Vice President -- Business Development, in November 1995, he became Vice President -- Technology Assessment and in January 2000, he also became Vice President -- Research and Development and Marketing for Minimally Invasive Surgical Products, which is now known as CONMED Endoscopy. Mr. Williams graduated with a B.A. degree from Hartwick College in 1970 as a biology major and did his graduate study in Human Anatomy at the University of Rochester College of Medicine.

JOHN J. STOTTS joined us as Vice President -- Marketing and Sales for Patient Care in July 1993 and became Vice President -- Marketing in December 1996. In January 2000, Mr. Stotts became Vice President -- Marketing and Sales for Patient Care Products. Prior to his employment with us, Mr. Stotts served as Director of Marketing and Sales for Medtronic Andover Medical, Inc. Mr. Stotts holds a B.A. degree in Business Administration from Ohio University.

EUGENE T. STARR joined us as President of CONMED Electrosurgery in July 2001. Prior to his employment with us, Mr. Starr served as President of TYCO

Healthcare Group, Canada from October 1999 (when TYCO acquired U.S. Surgical Corporation) to January 2001. Before his position with TYCO, Mr. Starr spent 17 years with U.S. Surgical, the most recent being Vice President and General Manager of Auto Suture Co., U.S. Surgical's Canadian subsidiary. Mr. Starr holds a B.S. degree in Business Administration from the University of Charleston.

ROBERT E. REMMELL has served as a Director since June 1983. Mr. Remmell also served as our Assistant Secretary and as a non-employee officer of several of our subsidiaries from June 1983 until March 1, 2000, when he resigned from his position as Assistant Secretary, and from the positions he had held in our subsidiaries. Mr. Remmell has been a partner since January 1961 of Steates Remmell Steates & Dziekan, Utica, New York, which has served as counsel to the Company. Mr. Remmell holds a B.A. degree from Utica College and an L.L.B. from Syracuse University School of Law.

BRUCE F. DANIELS has served as a Director since August 1992. From August 1974 to June 1997, Mr. Daniels held various executive positions, including a position as Controller with Chicago Pneumatic Tool Company and he is currently retired. Mr. Daniels holds a B.S. degree in Business from Utica College.

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WILLIAM D. MATTHEWS has served as a Director since August 1997. From 1986 until retiring from the positions in 1999, Mr. Matthews was the Chairman of the Board and the Chief Executive Officer of Oneida Ltd. Mr. Matthews is a director of Oneida Financial Corporation and formerly served as a director of Coyne Textile Services. Mr. Matthews holds a B.A. degree from Union College and an L.L.B. degree from Cornell University School of Law.

STUART J. SCHWARTZ has served as a Director since May 1998. Dr. Schwartz is a retired physician. From 1969 to December 1997 he was engaged in private practice as an urologist. Dr. Schwartz holds a B.A. degree from Cornell University and a M.D. degree from SUNY Upstate Medical College, Syracuse.

As of March 29, 2002, our executive officers and directors beneficially owned 2,165,794 shares of our common stock, representing 8.48% of the outstanding shares of common stock, and are record owners of 521,525 shares of our common stock, representing 2.04% of the outstanding shares of our common stock. Giving effect to the offering, and assuming no exercise of the underwriters' over-allotment option, these ownership percentages would decline to 7.59% and 1.83%.

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DESCRIPTION OF CAPITAL STOCK

Our authorized capital stock currently consists of 100,000,000 shares of common stock, par value \$0.01 per share, and 500,000 shares of preferred stock, par value \$0.01 per share.

COMMON STOCK

As of March 29, 2002, there were 25,549,358 shares of our common stock issued and outstanding held of record by 1,213 shareholders. As of March 29, 2002, an additional 424,860 shares of common stock were reserved for issuance under our stock option plans. At our annual meeting of shareholders held on May 14, 2002, our shareholders approved an amendment to our 1999 Long Term Incentive Plan to increase the number of shares of common stock authorized for issuance by 1,000,000 shares and an amendment to our Stock Option Plan for Non-Employee Directors to increase the number of shares of common stock authorized for issuance by 100,000 shares.

Subject to the preferences, limitations and relative rights of holders of our preferred stock described below, the holders of our common stock are entitled, among other things,

- to share ratably in dividends if, when, and as declared by our board of directors out of funds legally available therefore,
- to one vote for each share held of record on all matters at all meetings of shareholders, and

- in the event of our liquidation, dissolution or winding-up, to share ratably in the distribution of assets remaining after payment of debts and expenses.

Holders of shares of our common stock have no cumulative voting rights or preemptive rights to subscribe for or purchase any additional shares of capital stock issued by us. Our transfer agent and registrar is Registrar and Transfer Company.

Under New York law, a corporation may declare and pay dividends or make other distributions in cash or its bonds or its property on its outstanding shares, except when the corporation is insolvent or would thereby be made insolvent, or when the declaration, payment or distribution would be contrary to any restriction contained in the certificate of incorporation. Our certificate of incorporation contains no such restriction. In general, dividends may be declared or paid and other distributions may be made out of surplus only, so that the net assets of the corporation remaining after such declaration, payment or distribution shall at least equal the amount of its stated capital.

Our board of directors presently intends to retain future earnings to finance the development of our business and does not presently intend to declare cash dividends. Should this policy change, the declaration of cash dividends will be determined by our board of directors in the light of conditions then existing, including our financial requirements and condition and provisions affecting the declaration and payment of dividends contained in debt agreements. Our credit agreement prohibits the payment of cash dividends and further subjects us to compliance with various financial covenants.

PREFERRED STOCK

We are currently authorized to issue up to 500,000 shares of our preferred stock, none of which is issued and outstanding. Our preferred stock may be issued in one or more series by our board of directors without further action by shareholders. Our board of directors is authorized to fix as to any such series the dividend rate or rates, redemption prices, preferences on liquidation, dissolution and winding-up, sinking fund terms, if any, conversion or exchange rights, if any, voting rights and any other preferences or special rights and qualifications.

Depending upon the rights of any preferred stock, its issuance could have an adverse effect on holders of our common stock by delaying or preventing a change in control, making removal of our present

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management more difficult or resulting in restrictions upon the payment of dividends and other distributions to the holders of our common stock.

PURCHASE AND CANCELLATION OF WARRANT ISSUED TO BRISTOL-MYERS SQUIBB

In 1997, in connection with the acquisition of Linvatec, we issued to Bristol-Myers Squibb Company a warrant that is exercisable in whole or in part for up to 1,500,000 shares of our common stock at a price of \$22.82 per share. On May 3, 2002, we purchased the warrant for \$2 million in cash and cancelled it.

SHARES ELIGIBLE FOR FUTURE SALE

As of March 29, 2002, we had outstanding 25,549,358 shares of common stock. Of those outstanding shares of common stock, 521,525 are beneficially owned by certain persons who may be deemed "affiliates" of ours for purposes of Rule 144 under the Securities Act of 1933, as amended, are not freely tradeable without restriction or further registration under the Securities Act. All of these shares are eligible for sale in the open market in accordance with Rule 144 under the Securities Act.

In general, under Rule 144 as currently in effect, any person who has beneficially owned shares for at least one year, including persons who may be deemed an "affiliate" of ours, is entitled to sell within any three-month period a number of shares of our common stock that does not exceed the greater of (i) 1% of the then outstanding shares of our common stock or (ii) the average weekly trading volume in our common stock during the four calendar weeks preceding such

sale. Such sales under Rule 144 are also subject to certain manner of sale provisions, notice requirements and to the availability of our current public information. In addition, any person who is not deemed our "affiliate," and who has beneficially owned his or her shares for at least two years, is entitled to sell such shares under Rule 144 without regard to the volume limitations, manner of sale provisions or notice requirements.

While no predictions can be made of any effect, that open market sales of shares or the availability of shares for sale will have on the market price prevailing from time to time, sales of substantial amounts of our common stock in the public market, or the perception that such sales will occur, could adversely affect market prices and trading activities in our common stock.

UNDERWRITING

Salomon Smith Barney Inc. is acting as sole bookrunning manager and joint lead manager of the offering, UBS Warburg LLC is acting as joint lead manager and Salomon Smith Barney Inc. and UBS Warburg LLC, together with Needham & Company, Inc. and First Albany Corporation are acting as representatives of the underwriters named below. Subject to the terms and conditions stated in the underwriting agreement dated the date of this prospectus, each underwriter named below has agreed to purchase, and we have agreed to sell to that underwriter, the number of shares set forth opposite the underwriter's name.

UNDERWRITER -----	NUMBER OF SHARES -----
Salomon Smith Barney Inc.	
UBS Warburg LLC.....	
Needham & Company, Inc.	
First Albany Corporation.....	

Total.....	3,000,000 =====

The underwriting agreement provides that the obligations of the underwriters to purchase the shares included in this offering are subject to approval of legal matters by counsel and to other conditions. The underwriters are obligated to purchase all the shares (other than those covered by the over-allotment option described below) if they purchase any of the shares.

The underwriters propose to offer some of the shares directly to the public at the public offering price set forth on the cover page of this prospectus and some of the shares to dealers at the public offering price less a concession not to exceed \$ per share. The underwriters may allow, and dealers may reallow, a concession not to exceed \$ per share on sales to other dealers. If all of the shares are not sold at the initial offering price, the representatives may change the public offering price and the other selling terms.

We have granted to the underwriters an option, exercisable for 30 days from the date of this prospectus, to purchase up to 450,000 additional shares of common stock at the public offering price less the underwriting discount. The underwriters may exercise the option solely for the purpose of covering over-allotments, if any, in connection with this offering. To the extent the option is exercised, each underwriter must purchase a number of additional shares approximately proportionate to that underwriter's initial purchase commitment.

We and certain of our officers and directors have agreed that, for a period of 90 days from the date of this prospectus, subject to certain exceptions, we and they will not, without the prior written consent of Salomon Smith Barney, dispose of or hedge any shares of our common stock or any securities convertible into or exchangeable for our common stock. Salomon Smith Barney in its sole discretion may release any of the securities subject to these lock-up agreements at any time without notice.

The common stock is quoted on the Nasdaq National Market under the symbol "CNMD."

The following table shows the underwriting discounts and commissions that we are to pay to the underwriters in connection with this offering. These amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase additional shares of common stock.

	PAID BY CONMED	
	NO EXERCISE	FULL EXERCISE
Per share.....	\$	\$
Total.....	\$	\$

In connection with the offering, Salomon Smith Barney, on behalf of the underwriters, may purchase and sell shares of common stock in the open market. These transactions may include short sales, syndicate covering transactions and stabilizing transactions. Short sales involve syndicate sales of common stock in

excess of the number of shares to be purchased by the underwriters in the offering, which creates a syndicate short position. "Covered" short sales are sales of shares made in an amount up to the number of shares represented by the underwriters' over-allotment option. In determining the source of shares to close out the covered syndicate short position, the underwriters will consider, among other things, the price of shares available for purchase in the open market as compared to the price at which they may purchase shares through the over-allotment option. Transactions to close out the covered syndicate short involve either purchases of the common stock in the open market after the distribution has been completed or the exercise of the over-allotment option. The underwriters may also make "naked" short sales of shares in excess of the over-allotment option. The underwriters must close out any naked short position by purchasing shares of common stock in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the shares in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of bids for or purchases of shares in the open market while the offering is in progress.

The underwriters also may impose a penalty bid. Penalty bids permit the underwriters to reclaim a selling concession from a syndicate member when Salomon Smith Barney repurchases shares originally sold by that syndicate member in order to cover syndicate short positions or make stabilizing purchases.

Any of these activities may have the effect of preventing or retarding a decline in the market price of the common stock. They may also cause the price of the common stock to be higher than the price that would otherwise exist in the open market in the absence of these transactions. The underwriters may conduct these transactions on the Nasdaq National Market or in the over-the-counter market, or otherwise. If the underwriters commence any of these transactions, they may discontinue them at any time.

In addition, in connection with this offering, some of the underwriters (and selling group members) may engage in passive market making transactions in the common stock on the Nasdaq National Market, prior to the pricing and completion of this offering. Passive market making consists of displaying bids on the Nasdaq National Market no higher than the bid prices of independent market makers and making purchases at prices no higher than those independent bids and effected in response to order flow. Net purchases by a passive market maker on each day are limited to a specified percentage of the passive market maker's average daily trading volume in the common stock during a specified period and must be discontinued when the limit is reached. Passive market making may cause the price of the common stock to be higher than the price that otherwise would exist in the open market in the absence of those transactions. If the underwriters commence passive market making transactions, they may discontinue them at any time.

We estimate that our portion of the total expenses of this offering will be \$575,000.

The underwriters have performed investment banking and advisory services for us from time to time for which they have received customary fees and expenses. An affiliate of Salomon Smith Barney is a lender and documentation agent under our credit facility. The underwriters may, from time to time, engage in transactions with and perform services for us in the ordinary course of their business.

A prospectus in electronic format may be made available on the websites maintained by one or more of the underwriters. The representatives may agree to allocate a number of shares to underwriters for sale to their online brokerage account holders. The representatives will allocate shares to underwriters that may make Internet distributions on the same basis as other allocations. In addition, shares may be sold by the underwriters to securities dealers who resell shares to online brokerage account holders.

We have agreed to indemnify the underwriters against certain liabilities, including liabilities under the Securities Act of 1933, or to contribute to payments the underwriters may be required to make because of any of those liabilities.

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VALIDITY OF COMMON STOCK

The validity of the common stock offered hereby will be passed on for us by Sullivan & Cromwell, New York, New York, special counsel to the Company, and for the Underwriters by Cleary, Gottlieb, Steen & Hamilton, New York, New York.

EXPERTS

The consolidated financial statements of CONMED Corporation as of December 31, 2000 and 2001 and for each of the three years in the period ended December 31, 2001, incorporated herein by reference from our Form 10-K, have been so included on the reliance on the reports of PricewaterhouseCoopers LLP, independent accountants, given on the authority of said firm as experts in accounting and auditing.

WHERE YOU CAN FIND MORE INFORMATION

THE REGISTRATION STATEMENT

We have filed a registration statement with the SEC that registers the shares offered by this prospectus.

The registration statement that we filed with the SEC, including the attached exhibits and schedules, contains additional relevant information about CONMED and its shares of common stock. The SEC allows us to omit some information included in the registration statement from this prospectus. You should read the entire registration statement in order to obtain this additional information.

FILINGS WITH THE SEC

In addition, we file reports, proxy statements and other information with the SEC on a regular basis. You may read and copy this information at the following locations of the SEC:

PUBLIC REFERENCE ROOM
450 FIFTH STREET, N.W.
ROOM 1024
WASHINGTON, D.C. 20549

You may also obtain copies of this information by mail from the Public Reference Section of the SEC, 450 Fifth Street, N.W., Room 1024, Washington, D.C. 20549, at prescribed rates. Further information on the operation of the SEC's Public Reference Room in Washington, D.C. can be obtained by calling the SEC at 1-800-SEC-0330.

The SEC also maintains an Internet world wide web site that contains reports, proxy statements and other information about issuers, like CONMED, who file electronically with the SEC. The address of that site is <http://www.sec.gov>.

DOCUMENTS INCORPORATED BY REFERENCE

THE SEC ALLOWS US TO "INCORPORATE BY REFERENCE" INFORMATION INTO THIS PROSPECTUS. THIS MEANS THAT WE CAN DISCLOSE IMPORTANT INFORMATION TO YOU BY REFERRING YOU TO ANOTHER DOCUMENT FILED SEPARATELY WITH THE SEC. This information incorporated by reference is a part of this prospectus, unless we provide you with different information in this prospectus.

This prospectus incorporates by reference the documents listed below that we have previously filed with the SEC. They contain important information about CONMED and its financial condition.

- CONMED's Annual Report on Form 10-K for the year ended December 31, 2001 (our "Form 10-K").
- CONMED's Quarterly Report on Form 10-Q for the quarter ended March 31, 2002.

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- The description of our common stock contained in our Registration Statement on Form 8-A, dated August 5, 1987, filed with the SEC under Section 12(b) of the Exchange Act, including any amendment or reports filed under the Exchange Act for the purpose of updating such description.

This prospectus also incorporates by reference additional documents that we may file with the SEC under Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act after the time of filing of the initial registration statement and before effectiveness of the registration statement, and after the date of this prospectus and before the termination of this offering. These documents include annual reports, quarterly reports and other current reports, as well as proxy statements.

You can obtain any of the documents incorporated by reference in this document from us or from the SEC through the SEC's web site at the address described above. Documents incorporated by reference are available from us without charge, excluding any exhibits to those documents unless we specifically incorporated by reference the exhibit in this prospectus. You can obtain these documents from us by requesting them in writing or by telephone at the following address or number:

SECRETARY
CONMED CORPORATION
525 FRENCH ROAD
UTICA, NEW YORK 13502-5994
TELEPHONE: (315) 624-3207

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REPORT OF INDEPENDENT ACCOUNTANTS

To the Board of Directors and
Shareholders of CONMED Corporation

In our opinion, the accompanying consolidated balance sheets and the related consolidated statements of income, of cash flows and of shareholders' equity present fairly, in all material respects, the financial position of CONMED Corporation and its subsidiaries at December 31, 2001 and 2000, and the results of their operations and their cash flows for each of the three years in the period ended December 31, 2001, in conformity with accounting principles generally accepted in the United States of America. These financial statements are the responsibility of the Company's management; our responsibility is to express an opinion on these financial statements based on our audits. We conducted our audits of these statements in accordance with auditing standards generally accepted in the United States of America, which require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

PRICEWATERHOUSECOOPERS LLP

Syracuse, New York
February 5, 2002

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CONMED CORPORATION

CONSOLIDATED BALANCE SHEETS
AT DECEMBER 31, 2000 AND 2001
(IN THOUSANDS EXCEPT SHARE AMOUNTS)

	2000	2001
	-----	-----
ASSETS		
Current assets:		
Cash and cash equivalents.....	\$ 3,470	\$ 1,402
Accounts receivable, less allowance for doubtful accounts of \$1,479 in 2000 and \$1,553 in 2001.....	78,626	51,188
Inventories.....	104,612	107,390
Deferred income taxes.....	1,761	1,105
Prepaid expenses and other current assets.....	3,562	3,464
	-----	-----
Total current assets.....	192,031	164,549
	-----	-----
Property, plant and equipment, net.....	62,450	91,026
Goodwill, net.....	225,801	251,140
Other intangible assets, net.....	195,008	189,752
Other assets.....	4,281	5,141
	-----	-----
Total assets.....	\$679,571	\$701,608
	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Current portion of long-term debt.....	\$ 36,068	\$ 73,429
Accounts payable.....	20,350	19,877
Accrued compensation.....	9,913	11,863
Income taxes payable.....	1,979	2,507
Accrued interest.....	5,130	4,954
Other current liabilities.....	4,836	7,207
	-----	-----
Total current liabilities.....	78,276	119,837
	-----	-----
Long-term debt.....	342,680	262,500
Deferred income taxes.....	12,154	18,655

Other long-term liabilities.....	15,858	16,982
	-----	-----
Total liabilities.....	448,968	417,974
	-----	-----
Shareholders' equity:		
Preferred stock, par value \$.01 per share; authorized 500,000 shares, none outstanding.....	--	--
Common stock, par value \$.01 per share; 100,000,000 authorized; 23,028,279 and 25,261,590, issued and outstanding in 2000 and 2001, respectively.....	230	253
Paid-in capital.....	127,985	160,757
Retained earnings.....	103,834	128,240
Accumulated other comprehensive loss.....	(1,027)	(5,197)
Less 37,500 shares of common stock in treasury, at cost...	(419)	(419)
	-----	-----
Total shareholders' equity.....	230,603	283,634
	-----	-----
Total liabilities and shareholders' equity.....	\$679,571	\$701,608
	=====	=====

See notes to consolidated financial statements.

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CONMED CORPORATION

CONSOLIDATED STATEMENTS OF INCOME
YEARS ENDED DECEMBER 1999, 2000 AND 2001
(IN THOUSANDS EXCEPT PER SHARE AMOUNTS)

	1999	2000	2001
	-----	-----	-----
Net sales.....	\$376,226	\$395,873	\$428,722
	-----	-----	-----
Cost of sales.....	178,480	188,223	204,374
Selling and administrative expense.....	110,842	128,316	140,560
Research and development expense.....	12,108	14,870	14,830
	-----	-----	-----
	301,430	331,409	359,764
	-----	-----	-----
Income from operations.....	74,796	64,464	68,958
Interest expense, net.....	32,360	34,286	30,824
	-----	-----	-----
Income before income taxes.....	42,436	30,178	38,134
Provision for income taxes.....	15,277	10,864	13,728
	-----	-----	-----
Net income.....	\$ 27,159	\$ 19,314	\$ 24,406
	=====	=====	=====
Per share data:			
Net income			
Basic.....	\$ 1.19	\$ 0.84	\$ 1.02
Diluted.....	1.17	0.83	1.00

See notes to consolidated financial statements.

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CONMED CORPORATION

CONSOLIDATED STATEMENTS OF SHAREHOLDERS' EQUITY
YEARS ENDED DECEMBER 1999, 2000 AND 2001
(IN THOUSANDS)

	COMMON STOCK		PAID-IN CAPITAL	RETAINED EARNINGS	ACCUMULATED OTHER COMPREHENSIVE INCOME (LOSS)	TREASURY STOCK	SHAREHOLDERS' EQUITY
	SHARES	AMOUNT					
	-----	-----	-----	-----	-----	-----	-----
Balance at December 1998.....	22,775	\$228	\$124,963	\$ 57,361	\$ 35	\$(419)	\$182,168
Exercise of stock options...	182	2	1,610				1,612
Tax benefit arising from							

exercise of stock options.....			744				744
Comprehensive income:							
Foreign currency translation adjustments.....					(422)		
Net income.....			27,159				
Total comprehensive income....							26,737
Balance at December 1999.....	22,957	230	127,317	84,520	(387)	(419)	211,261
Exercise of stock options....	72		449				449
Tax benefit arising from exercise of stock options.....		219					219
Comprehensive income:							
Foreign currency translation adjustments.....					(640)		
Net income.....			19,314				
Total comprehensive income.....							18,674
Balance at December 2000.....	23,029	230	127,985	103,834	(1,027)	(419)	230,603
Exercise of stock options....	259	3	1,827				1,830
Tax benefit arising from exercise of stock options....			604				604
Stock issued in connection with business acquisitions.....	1,974	20	30,341				30,361
Comprehensive income:							
Foreign currency translation adjustments.....					(1,142)		
Cash flow hedging (net of income tax benefit of \$1,106).....					(1,966)		
Minimum pension liability (net of income tax benefit of \$597).....					(1,062)		
Net income.....			24,406				
Total comprehensive income....							20,236
Balance at December 2001.....	25,262	\$253	\$160,757	\$128,240	\$ (5,197)	\$ (419)	\$283,634

See notes to consolidated financial statements.
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CONMED CORPORATION

CONSOLIDATED STATEMENTS OF CASH FLOWS
YEARS ENDED DECEMBER 1999, 2000 AND 2001
(IN THOUSANDS)

	1999	2000	2001
	-----	-----	-----
Cash flows from operating activities:			
Net income.....	\$ 27,159	\$ 19,314	\$ 24,406
Adjustments to reconcile net income to net cash provided by operations:			
Depreciation.....	9,207	9,434	9,055
Amortization.....	17,084	20,053	21,093
Deferred income taxes.....	8,978	7,974	8,562
Increase (decrease) in cash flows from changes in assets and liabilities, net of effects from acquisitions:			
Proceeds from accounts receivable the sale of.....	--	--	40,000
Accounts receivable.....	(9,192)	(2,166)	(12,508)
Inventories.....	(9,086)	(18,035)	(4,235)
Prepaid expenses and other current assets.....	(799)	1,811	46
Accounts payable.....	(3,060)	3,824	(516)
Income taxes payable.....	1,242	2,295	(281)
Income tax benefit of stock option exercises.....	744	219	604
Accrued compensation.....	(7)	255	1,950
Accrued interest.....	(1,481)	542	(290)
Other assets/liabilities, net.....	(3,348)	(9,570)	(10,737)
	10,282	16,636	52,743
Net cash provided by operations.....	37,441	35,950	77,149
Cash flows from investing activities:			
Payments related to business acquisitions.....	(40,585)	(6,042)	--
Purchases of property, plant and equipment.....	(9,352)	(14,050)	(14,443)

Net cash used by investing activities.....	(49,937)	(20,092)	(14,443)
Cash flows from financing activities:			
Proceeds of long-term debt.....	40,900	--	--
Borrowings (repayments) under revolving credit facility...	(8,000)	17,000	11,000
Proceeds from issuance of common stock.....	1,612	449	1,830
Payments related to issuance of long-term debt.....	(661)	--	--
Payments on long-term debt.....	(23,103)	(32,921)	(76,423)
Net cash provided (used) by financing activities.....	10,748	(15,472)	(63,593)
Effect of exchange rate changes on cash and cash equivalents.....	(411)	(663)	(1,181)
Net decrease in cash and cash equivalents.....	(2,159)	(277)	(2,068)
Cash and cash equivalents at beginning of year.....	5,906	3,747	3,470
Cash and cash equivalents at end of year.....	\$ 3,747	\$ 3,470	\$ 1,402
Supplemental disclosures of cash flow information:			
Cash paid during the year for:			
Interest.....	\$ 32,662	\$ 33,788	\$ 31,135
Income taxes.....	4,502	4,141	2,098

Supplemental disclosures of non-cash investing and financing activities:

As more fully described in Note 2, we acquired a business in 2001 through the exchange of 1,950,000 shares of our common stock valued at \$29.9 million.

As more fully described in Note 2, we acquired certain property in 2001 through the assumption of approximately \$22.7 million of debt and accrued interest.

See notes to consolidated financial statements.

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

NOTE 1 -- OPERATIONS AND SIGNIFICANT ACCOUNTING POLICIES

ORGANIZATION AND OPERATIONS

The consolidated financial statements include the accounts of CONMED Corporation and its subsidiaries ("CONMED", the "Company", "we" or "us"). All intercompany accounts and transactions have been eliminated. CONMED Corporation is a medical technology company specializing in instruments, implants and video equipment for arthroscopic sports medicine, and powered surgical instruments (drills and saws), for orthopaedic, ENT, neuro-surgery and other surgical specialties. We are also a leading developer, manufacturer and supplier of advanced medical devices, including RF electrosurgery systems used routinely to cut and cauterize tissue in nearly all types of surgical procedures worldwide, endoscopy products such as trocars, clip appliers, scissors and surgical staplers, and a full line of ECG electrodes for heart monitoring and other patient care products. Our products are used in a variety of clinical settings, such as operating rooms, surgery centers, physicians' offices and critical care areas of hospitals.

USE OF ESTIMATES

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

CASH EQUIVALENTS

We consider all highly liquid investments with an original maturity of three months or less to be cash equivalents.

ACCOUNTS RECEIVABLE SALE

On November 1, 2001, we entered into a five-year accounts receivable sales agreement pursuant to which we and certain of our subsidiaries sell on an ongoing basis certain accounts receivable to CONMED Receivables Corporation ("CRC"), a wholly-owned special-purpose subsidiary of CONMED Corporation. CRC may in turn sell up to an aggregate \$50.0 million undivided percentage ownership interest in such receivables to a commercial paper conduit (the "purchaser"). For receivables which have been sold, CONMED Corporation and its subsidiaries retain collection and administrative responsibilities as agent for the purchaser. As of December 2001, the undivided percentage ownership interest in receivables sold by CRC to a commercial paper conduit aggregated \$40.0 million, which has been accounted for as a sale and reflected in the balance sheet as a reduction in accounts receivable. We used the initial \$40.0 million in proceeds from the sale of accounts receivable to repay a portion of our loans under our credit facility. Expenses associated with the sale of accounts receivable, including the purchaser's financing cost of issuing commercial paper, were \$.2 million in 2001.

There are certain statistical ratios which must be maintained relating to the pool of receivables in order to continue selling to the purchaser. Management believes that additional accounts receivable arising in the normal course of business will be of sufficient quality and quantity to qualify for sale under the accounts receivable sales agreement. In the event that new accounts receivable arising in the normal course of business do not qualify for sale, then collections on sold receivables will flow to the purchaser rather than being used to fund new receivable purchases. If this were to occur, we would need to access an alternate source of working capital.

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

INVENTORIES

Inventories are stated at the lower of cost or market, cost being determined on the first-in, first-out basis.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment are stated at cost and depreciated using the straight-line method over the following estimated useful lives:

Building and improvements.....	40 years
Leasehold improvements.....	Remaining life of lease
Machinery and equipment.....	2 to 15 years

GOODWILL AND OTHER INTANGIBLE ASSETS

Goodwill represents the excess of purchase price over fair value of identifiable net assets of acquired businesses. Other intangible assets primarily represent allocations of purchase price to identifiable intangible assets of acquired businesses. Goodwill and other intangible assets have been amortized over periods ranging from 5 to 40 years. Because of our history of growth through acquisitions, goodwill and other intangible assets comprise a substantial portion (62.8% at December 2001) of our total assets.

In June 2001, the Financial Accounting Standards Board approved Statement of Financial Accounting Standards No. 142 "Goodwill and Other Intangible Assets" ("SFAS 142"). We adopted SFAS 142 effective January 1, 2002. Under this standard, amortization of goodwill and certain intangibles, including certain intangibles recorded as a result of past business combinations, is to be discontinued upon adoption of SFAS 142. In addition, goodwill and certain intangibles recorded as a result of business combinations completed during the six-month period ending December 2001 have not been amortized. All goodwill and intangible assets are being tested for impairment in accordance with the provisions of SFAS 142. No impairment losses are expected to be recognized as a result of the tests. While we are still assessing the effect of the adoption of SFAS 142, management believes that had SFAS 142 been in effect during 2001, net income would have increased by approximately \$5.5 million or \$.22 per share.

Accumulated amortization of goodwill amounted to \$23,340,000 and \$29,941,000 at December 2000 and 2001, respectively. Other intangible assets are comprised of the following (in thousands):

	2000	2001
	-----	-----
Customer relationships.....	\$ 96,712	\$ 96,712
Trademarks and tradenames.....	95,715	95,715
Patents and other intangible assets.....	31,479	35,465
	-----	-----
	223,906	227,892
Less: Accumulated amortization.....	(28,898)	(38,140)
	-----	-----
Other intangible assets, net.....	\$195,008	\$189,752
	=====	=====

DERIVATIVE FINANCIAL INSTRUMENTS

We do not trade in derivative securities. We do use interest rate swaps to manage the interest risk associated with our variable rate debt. We accounted for our interest rate swaps on the accrual method at December 2000, whereby the net interest receivable or payable is recognized on a periodic basis and included as a component of interest expense.

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Effective January 1, 2001, we adopted Statement of Financial Accounting Standard No. 133, Accounting for Derivative Instruments and Hedging Activities, ("SFAS 133"). SFAS 133 requires that derivatives be recorded on the balance sheet as assets or liabilities, measured at fair value. Gains or losses resulting from the changes in the values of the derivatives are accounted for depending on whether the derivative qualifies for hedge accounting. Upon adoption of SFAS 133, we recorded a net-of-tax cumulative-effect-type loss adjustment of \$971,000 in accumulated other comprehensive income to recognize at fair value an interest rate swap which we have designated as a cash-flow hedge and which effectively converts \$50,000,000 of LIBOR-based floating rate debt under our credit facility into fixed rate debt with a base interest rate of 7.01%. Including the cumulative effect loss adjustment related to the adoption of SFAS 133, total gross holding losses during 2001 related to the interest rate swap aggregated \$4,415,000 before income taxes, of which \$1,343,000, before income taxes, has been reclassified and included in net income. Management estimates approximately \$2,000,000, before income taxes, of gross holding losses will be reclassified and included in net income in 2002.

FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair values of cash and cash equivalents, accounts receivable, accounts payable, and interest rate swaps approximates their carrying amount. The estimated fair values and carrying amounts of long-term debt are as follows (in thousands):

	2000		2001	
	-----	-----	-----	-----
	CARRYING AMOUNT	FAIR VALUE	CARRYING AMOUNT	FAIR VALUE
	-----	-----	-----	-----
Long-term debt (including current maturities).....	\$(378,748)	\$(352,748)	\$(335,929)	\$(338,529)

Fair values were determined from quoted market prices or discounted cash flow analysis.

TRANSLATION OF FOREIGN CURRENCY FINANCIAL STATEMENTS

Assets and liabilities of foreign subsidiaries have been translated into United States dollars at the applicable rates of exchange in effect at the end of the period reported. Revenues and expenses have been translated at the applicable weighted average rates of exchange in effect during the period reported. Translation adjustments are reflected in accumulated other comprehensive income (loss). Any transaction gains and losses are included in net income.

REVENUE RECOGNITION

Revenue is recognized when title to the goods and risk of loss pass to our customers. Amounts billed to customers related to shipping and handling are included in net sales. Shipping and handling costs were \$9,450,000, \$8,125,000 and \$8,559,000 for the years ended December 1999, 2000 and 2001, respectively, and are included in selling and administrative expense. We sell to a diversified base of customers around the world and, therefore, believe there is no material concentration of credit risk. We assess the risk of loss on accounts receivable and adjust the allowance for doubtful accounts based on this risk assessment. Historically, losses on accounts receivable have not been material. Management believes the allowance for doubtful accounts of \$1,553,000 at December 2001 is adequate to provide for any potential losses from accounts receivable.

EARNINGS PER SHARE

Basic earnings per share ("EPS") is computed based on the weighted average number of common shares outstanding for the period. Diluted EPS gives effect to all dilutive potential shares outstanding (i.e.,

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

options and warrants) during the period. The following is a reconciliation of the weighted average shares used in the calculation of basic and diluted EPS (in thousands):

	1999 -----	2000 -----	2001 -----
Shares used in the calculation of basic EPS (weighted average shares outstanding).....	22,862	22,967	24,045
Effect of dilutive potential securities.....	283	304	356
	-----	-----	-----
Shares used in the calculation of diluted EPS.....	23,145	23,271	24,401
	=====	=====	=====

The shares used in the calculation of diluted EPS exclude warrants and options to purchase shares where the exercise price was greater than the average market price of common shares for the year. Such shares aggregated 1,989,000, 3,396,000 and 2,842,000 at December 1999, 2000 and 2001, respectively.

RECLASSIFICATIONS

Certain prior year amounts have been reclassified to conform with the presentation used in 2001.

NOTE 2 -- BUSINESS ACQUISITIONS

On August 11, 1999, we purchased certain assets of the powered surgical instrument business of 3M Company (the "Powered Instrument acquisition") for a purchase price of \$40.0 million. The purchase price was funded through borrowings under our credit facility (Note 5). The Powered Instrument acquisition was accounted for using the purchase method in which the results of operations of the acquired business are included in our consolidated results from the date of acquisition. The acquired products, with annual revenues of approximately \$20.0 million, complement our existing powered surgical instrument business. Goodwill associated with the Powered Instrument acquisition aggregated

approximately \$34.0 million and is being amortized on a straight-line basis over a 40-year period. In connection with the Powered Instrument acquisition, we increased the acquired value of inventory by \$1.6 million. This inventory was sold during the quarter ended September 1999 resulting in a nonrecurring adjustment to increase cost of sales during 1999 by \$1.6 million. As a result of the adoption of SFAS 142, amortization of goodwill associated with the Powered Instrument acquisition has been discontinued effective January 1, 2002 (Note 1).

On November 20, 2000 we acquired certain assets of the disposable minimally invasive surgical business of Imagyn Medical Technologies, Inc. (the "Imagyn acquisition") for a purchase price of \$6.0 million. The Imagyn acquisition was accounted for using the purchase method in which the results of operations of the acquired business are included in our consolidated results from the date of acquisition. The acquisition was funded through borrowings under our revolving credit facility (Note 5). The acquired products, with annual sales of approximately \$5.0 million, complement our existing minimally invasive surgical products business. Goodwill associated with the Imagyn acquisition aggregated approximately \$4.8 million and is being amortized on a straight-line basis over a 40-year period. The Imagyn acquisition did not have a material effect on earnings per share in the year ended December 2000. As a result of the adoption of SFAS 142, amortization of goodwill associated with the Imagyn acquisition has been discontinued effective January 1, 2002 (Note 1).

On June 11, 2001, we reached a definitive agreement to acquire the remaining assets of the minimally invasive surgical business of Imagyn Medical Technologies, Inc. that we did not acquire in November 2000 (the "second Imagyn acquisition"). The results of operations of the acquired business are included in our consolidated results from July 6, 2001, the date of acquisition. The new products, with expected annual revenues of \$18.0 to \$20.0 million, complement our existing minimally invasive surgical products business. Under the terms of the acquisition agreement, we issued Imagyn 1,950,000 shares of

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONMED common stock, valuing the transaction at \$29.9 million based on the average market price of our common stock over the 2-day period before and after the terms of the acquisition were agreed to and announced. Goodwill associated with the second Imagyn acquisition aggregated approximately \$26.7 million. In accordance with the transition provisions of SFAS 142, this goodwill has not been amortized. As discussed in Note 11, during the third and fourth quarters of 2001 we incurred certain nonrecurring costs aggregating approximately \$1.5 million in connection with the second Imagyn acquisition which are included in cost of sales. The second Imagyn acquisition did not have a material effect on earnings per share in the year ended December 2001.

On August 3, 2001, we purchased the real estate partnerships which own the Largo, Florida property leased by our Linvatec subsidiary for an aggregate purchase price of \$22.7 million (the "Largo acquisition"). In connection with the acquisition, we assumed the existing debt on the property and financed the remainder with the seller (Note 5).

NOTE 3 -- INVENTORIES

The components of inventory are as follows (in thousands):

	2000	2001
	-----	-----
Raw materials.....	\$ 38,278	\$ 38,101
Work in process.....	12,612	11,921
Finished goods.....	53,722	57,368
	-----	-----
	\$104,612	\$107,390
	=====	=====

NOTE 4 -- PROPERTY, PLANT AND EQUIPMENT

Details of property, plant and equipment are as follows (in thousands):

	2000	2001
	-----	-----
Land.....	\$ 1,511	\$ 4,004
Building and improvements.....	27,686	67,951
Machinery and equipment.....	63,970	68,284
Construction in progress.....	12,283	1,955
	-----	-----
	105,450	142,194
Less: Accumulated depreciation.....	(43,000)	(51,168)
	-----	-----
	\$ 62,450	\$ 91,026
	=====	=====

We lease various manufacturing and office facilities and equipment under operating leases. Rental expense on these operating leases was approximately \$2,935,000, \$3,376,000 and \$2,756,000 for the years ended December 1999, 2000 and 2001, respectively. The aggregate future minimum lease commitments for operating leases at December 2001 are as follows:

YEAR ENDING DECEMBER (IN THOUSANDS):

2002.....	\$1,624
2003.....	1,255
2004.....	1,036
2005.....	962
2006.....	933
Thereafter.....	1,950

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

NOTE 5 -- LONG TERM DEBT

We have a credit agreement with several banks providing for a \$490,000,000 senior credit facility. The senior credit facility is comprised of four sub-facilities: (i) a \$210,000,000 five-year term loan with quarterly principal repayments; (ii) a \$140,000,000 seven-year term loan with quarterly principal repayments; (iii) a \$40,000,000 six-year term loan with quarterly principal repayments; and (iv) a \$100,000,000 revolving credit facility. The revolving credit facility expires on December 30, 2002 and therefore has been classified in the current portion of long-term debt; it is expected to be renegotiated during 2002. During the commitment period, we are obligated to pay a fee of .375% per annum on the unused portion of the revolving credit facility. As of December 2001, we had \$13,300,000, \$77,220,000, \$34,340,000 and \$58,000,000 outstanding under the five-year term loan, the seven-year term loan, the six year term loan and the revolving credit facility, respectively.

The borrowings under the senior credit facility carry interest rates based on a spread over LIBOR or an alternative base interest rate. The covenants of the senior credit facility provide for increases and decreases to this interest rate spread based on our operating results. Additionally, certain events of default under the credit facility limit interest rate options available to us. The weighted average interest rates at December 2001 under the five-year term loan, the seven-year term loan, the six year term loan and the revolving credit facility, were 4.00%, 4.43%, 4.60% and 3.93%, respectively.

The term debt and revolving credit facility are collateralized by substantially all of our personal property and assets, except for our accounts receivable and related rights which are pledged in connection with the accounts receivable sales agreement discussed in Note 1. The agreement contains covenants and restrictions which, among other things, require maintenance of certain working capital levels and financial ratios, prohibit dividend payments and

restrict the incurrence of certain indebtedness and other activities, including acquisitions and dispositions. We are also required to make mandatory prepayments from net cash proceeds from any issue of equity and asset sales. Mandatory prepayments are to be applied first to the prepayment of the term loans and then to reduce borrowings under the revolving credit facility.

The debt assumed in connection with the Largo acquisition (Note 2), consists of a note bearing interest at 7.50% per annum with semiannual payments of principal and interest through June 2009 (the "Class A note"); and a note bearing interest at 8.25% per annum compounded semiannually through June 2009, after which semiannual payments of principal and interest will commence, continuing through June 2019 (the "Class C note"). Additionally, there is a seller-financed note which bears interest at 6.50% per annum with monthly payments of principal and interest through July 2013 (the "Seller note"). The principal balances assumed on the Class A note, Class C note and Seller note aggregate \$12,185,000, \$6,191,000 and \$4,228,000, respectively, at the date of acquisition. The principal balances outstanding related to the Largo acquisition, aggregated \$11,724,000, \$6,402,000 and \$4,157,000, at December 2001 on the Class A note, Class C note and Seller note respectively. The Largo acquisition related debt is collateralized by, among other things, recorded and unrecorded mortgage liens on the Largo property.

We have \$130,000,000 of 9% Senior Subordinated Notes (the "Notes") outstanding. The Notes mature on March 15, 2008, unless previously redeemed by us. Interest on the Notes is payable semi-annually on March 15 and September 15 of each year. The Notes are redeemable for cash at anytime on or after March 15, 2003, at our option, in whole or in part, at the redemption prices set forth therein, plus accrued and unpaid interest to the date of redemption.

As discussed in Note 1, we use an interest rate swap, a form of derivative financial instrument, to manage interest rate risk. We have designated as a cash-flow hedge, an interest rate swap which effectively converts \$50,000,000 of LIBOR-based floating rate debt under our senior credit facility into fixed rate debt with a base interest rate of 7.01%. The interest rate swap expires in June 2003 and is included in liabilities on the balance sheet with a fair value approximating \$3,072,000.

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

Excluding the revolving credit facility which expires and is expected to be renegotiated in 2002, the scheduled maturities of long-term debt outstanding at December 2001 are as follows:

YEAR ENDING DECEMBER (IN THOUSANDS):

2002.....	\$ 15,429
2003.....	43,364
2004.....	36,749
2005.....	35,181
2006.....	1,943
Thereafter.....	145,263

NOTE 6 -- INCOME TAXES

The provision for income taxes consists of the following (in thousands):

	1999	2000	2001
	-----	-----	-----
Current tax expense:			
Federal.....	\$ 5,027	\$ 1,634	\$ 3,565
State.....	350	300	400
Foreign.....	922	956	1,201
	-----	-----	-----
	6,299	2,890	5,166

Deferred income tax expense.....	8,978	7,974	8,562
	-----	-----	-----
Provision for income taxes.....	\$15,277	\$10,864	\$13,728
	=====	=====	=====

A reconciliation between income taxes computed at the statutory federal rate and the provision for income taxes follows (in thousands):

	1999	2000	2001
	-----	-----	-----
Tax provision at statutory rate based on income before income taxes and extraordinary item.....	\$14,853	\$10,562	\$13,347
Foreign sales corporation.....	(543)	(725)	(894)
State taxes.....	257	180	270
Nondeductible intangible amortization.....	320	321	320
Other nondeductible permanent differences.....	270	200	220
Other, net.....	120	326	465
	-----	-----	-----
	\$15,277	\$10,864	\$13,728
	=====	=====	=====

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The tax effects of the significant temporary differences which comprise the deferred tax assets and liabilities at December 2000 and 2001 are as follows (in thousands):

	2000	2001
	-----	-----
Assets:		
Receivables.....	\$ 138	\$ 225
Inventory.....	1,115	870
Deferred compensation.....	761	943
Employee benefits.....	221	428
Deferred rent.....	570	--
Additional minimum pension liability.....	--	597
Interest rate swap.....	--	1,106
Other.....	1,011	164
Net operating losses of acquired subsidiary.....	3,834	3,410
Valuation allowance for deferred tax assets.....	(3,834)	(3,410)
	-----	-----
	3,816	4,333
	-----	-----
Liabilities:		
Goodwill and intangible assets.....	11,559	17,757
Depreciation.....	2,650	4,126
	-----	-----
	14,209	21,883
	-----	-----
Net liability.....	\$(10,393)	\$(17,550)
	=====	=====

Net operating losses related to an acquisition are subject to certain limitations and expire over the period 2008 to 2010. Management has established a valuation allowance of \$3,410,000 to reflect the uncertainty of realizing the benefit of certain of these carryforwards.

NOTE 7 -- SHAREHOLDERS' EQUITY

The shareholders have authorized 500,000 shares of preferred stock, par value \$.01 per share, which may be issued in one or more series by the Board of Directors without further action by the shareholders. As of December 2001, no preferred stock had been issued.

On August 8, 2001, our Board of Directors declared a three-for-two split of our common stock to be effected in the form of a common stock dividend. This dividend was payable on September 7, 2001 to shareholders of record on August 21, 2001. Accordingly, common stock, the number of shares outstanding, earnings per share, incentive stock option activity and the number of shares used in the calculation of earnings per share have all been restated to retroactively reflect the split.

In connection with the 1997 acquisition of Linatec Corporation, we issued to Bristol-Myers Squibb Company a ten-year warrant to purchase 1.5 million shares of our common stock at a price of \$22.82 per share.

We have reserved shares of common stock for issuance to employees and directors under four stock option plans (the "Plans"). The exercise price on all outstanding options is equal to the quoted fair market value of the stock at the date of grant. Stock options are non-transferable other than on death and generally become exercisable over a five year period from date of grant and expire ten years from date of grant.

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The following is a summary of incentive stock option activity under the Plans (in thousands, except per share amounts):

	NUMBER OF SHARES	WEIGHTED-AVERAGE EXERCISE PRICE
	-----	-----
Outstanding at December 1998.....	2,250	\$11.93
Granted during 1999.....	602	19.75
Forfeited.....	(14)	15.27
Exercised.....	(182)	8.88
	-----	-----
Outstanding at December 1999.....	2,656	13.96
Granted during 2000.....	684	14.05
Forfeited.....	(209)	17.20
Exercised.....	(72)	6.23
	-----	-----
Outstanding at December 2000.....	3,059	13.91
Granted during 2001.....	709	15.59
Forfeited.....	(75)	18.86
Exercised.....	(259)	7.07
	-----	-----
Outstanding at December 2001.....	3,434	\$14.69
	=====	=====
Exercisable:		
December 1999.....	1,418	\$10.89
December 2000.....	1,674	12.31
December 2001.....	1,954	13.59

RANGE OF EXERCISE PRICES	STOCK OPTIONS	WEIGHTED	WEIGHTED	STOCK OPTIONS	WEIGHTED
	OUTSTANDING AT DECEMBER 2001	AVERAGE REMAINING LIFE (YEARS)	AVERAGE EXERCISE PRICE	EXERCISABLE AT DECEMBER 2001	AVERAGE EXERCISE PRICE
-----	-----	-----	-----	-----	-----
Less than \$5.00	42,000	1.6	\$3.57	42,000	\$3.57
\$5.00 to \$7.50	392,000	1.5	7.05	392,000	7.05
\$7.50 to \$10.00	287,000	7.8	9.01	224,000	8.97
\$10.00 to \$15.00	905,000	8.0	13.83	287,000	13.25
\$15.00 to \$17.50	1,000,000	6.6	16.36	638,000	16.34
\$17.50 to \$20.00	471,000	7.6	19.05	222,000	19.31
\$20.00 to \$23.00	337,000	7.4	21.07	149,000	20.87

Statement of Financial Accounting Standards No. 123, "Accounting for Stock-Based Compensation" ("SFAS 123") defines a fair value based method of accounting for an employee stock option whereby compensation cost is measured at

the grant date based on the fair value of the award and is recognized over the service period. A company may elect to adopt SFAS 123 or elect to continue accounting for its stock option or similar equity awards using the method of accounting prescribed by Accounting Principles Board Opinion ("APB") No. 25, "Accounting for Stock Issued to Employees", where compensation cost is measured at the date of grant based on the excess of the market value of the underlying stock over the exercise price. We have elected to continue to account for our stock-based compensation plans under the provisions of APB No. 25. No compensation expense has been recognized in the accompanying financial statements relative to our stock option plans.

Pro forma information regarding net income and earnings per share is required by SFAS 123 and has been determined as if we had accounted for our employee stock options under the fair value method of that statement. The weighted average fair value of options granted in 1999, 2000 and 2001 was \$8.85,

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

\$8.55 and \$7.39, respectively. The fair value of these options was estimated at the date of grant using a Black-Scholes options pricing model with the following weighted-average assumptions for options granted in 1999, 2000 and 2001, respectively: Risk-free interest rates of 6.46%, 5.06% and 4.38%; volatility factors of the expected market price of the Company's common stock of 39.23%, 68.01% and 48.04%; a weighted-average expected life of the option of five years; and that no dividends would be paid on common stock.

For purposes of the pro forma disclosures, the estimated fair value of the options is amortized to expense over the options' vesting period. The Company's pro forma information follows (in thousands, except for earnings per share information):

	1999 -----	2000 -----	2001 -----
Net income -- as reported.....	\$27,159	\$19,314	\$24,406
Net income -- pro forma.....	24,678	16,167	21,561
EPS -- as reported:			
Basic.....	1.19	.84	1.02
Diluted.....	1.17	.83	1.00
EPS -- pro forma			
Basic.....	1.08	.70	.90
Diluted.....	1.07	.69	.88

NOTE 8 -- BUSINESS SEGMENTS, GEOGRAPHIC AREAS AND MAJOR CUSTOMERS

CONMED's business is organized, managed and internally reported as a single segment comprised of medical instruments and systems used in surgical and other medical procedures. We believe our product lines have similar economic, operating and other related characteristics.

The following is net sales information for geographic areas (in thousands):

	1999 -----	2000 -----	2001 -----
United States.....	\$285,048	\$288,514	\$306,306
All other countries.....	91,178	107,359	122,416
Total.....	\$376,226 =====	\$395,873 =====	\$428,722 =====

There were no significant investments in long-lived assets located outside the United States at December 2000 and 2001.

NOTE 9 -- PENSION PLANS

We maintain defined benefit plans covering substantially all employees. We make annual contributions to the plans equal to the maximum deduction allowed for federal income tax purposes.

Net pension cost for 1999, 2000 and 2001 included the following components (in thousands):

	1999	2000	2001
	-----	-----	-----
Service cost -- benefits earned during the period.....	\$ 2,592	\$ 2,658	\$ 3,622
Interest cost on projected benefit obligation.....	1,349	1,608	1,785
Expected return on plan assets.....	(1,090)	(1,121)	(1,211)
Net amortization and deferral.....	41	21	166
	-----	-----	-----
Net pension cost.....	\$ 2,892	\$ 3,166	\$ 4,362
	=====	=====	=====

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

The following table sets forth the plans' funded status and amounts recognized in the consolidated balance sheets at December 2000 and 2001 (in thousands):

	2000	2001
	-----	-----
Change In Benefit Obligation		
Projected benefit obligation at beginning of year.....	\$19,737	\$22,949
Service cost.....	2,658	3,622
Interest cost.....	1,608	1,785
Actuarial loss (gain).....	2,834	4,597
Benefits paid.....	(3,888)	(3,205)
	-----	-----
Projected benefit obligation at end of year.....	\$22,949	\$29,748
	-----	-----
Change In Plan Assets		
Fair value of plan assets at beginning of year.....	\$12,759	\$13,077
Actual return on plan assets.....	312	432
Employer contribution.....	3,894	6,659
Benefits paid.....	(3,888)	(3,205)
	-----	-----
Fair value of plan assets at end of year.....	\$13,077	\$16,963
	-----	-----
Change In Funded Status		
Funded status.....	\$ 9,872	\$12,785
Unrecognized net actuarial loss.....	(3,837)	(9,062)
Unrecognized transition liability.....	(60)	(56)
Unrecognized prior service cost.....	(151)	(140)
Additional minimum pension liability.....	--	1,659
	-----	-----
Accrued pension cost.....	\$ 5,824	\$ 5,186
	=====	=====

For 1999, 2000 and 2001 actuarial calculation purposes, the weighted average discount rate was 7.0%, 7.5% and 7.0%, respectively, the expected long term rate of return was 8.0% and the rate of increase in future compensation levels was 4.5%.

The projected benefit obligation, accumulated benefit obligation and fair value of plan assets for the pension plan with accumulated benefit obligations in excess of plan assets were \$16,447,000, \$11,672,000 and \$8,087,000 respectively, as of December 2001. CONMED common stock valued at \$315,000 and \$550,000 was held by the plans at December 2000 and 2001, respectively.

NOTE 10 -- LEGAL MATTERS

From time to time, we have been named as a defendant in certain lawsuits alleging product liability, patent infringement, or other claims incurred in the ordinary course of business. Certain of these claims are covered by various insurance policies, subject to deductible amounts and maximum policy limits. Ultimate liability with respect to these contingencies, if any, is not considered to be material to the consolidated financial statements of the Company.

NOTE 11 -- UNUSUAL ITEMS

During the quarter ended December 1999, we recognized a benefit related to a previously recorded litigation accrual which was settled on favorable terms. This nonrecurring benefit amounted to \$1,256,000, before income taxes, or \$.03 per diluted share and is included in selling and administrative expense.

During the quarter ended June 2000, we announced we would replace our arthroscopy direct sales force with non-stocking, exclusive sales agent groups in certain geographic regions of the United States. As

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

a result, we incurred a severance charge of \$1,509,000, before income taxes, or \$.04 per diluted share, in the second quarter of 2000. This nonrecurring charge is included in selling and administrative expense.

As discussed in Note 2, during the third and fourth quarters of 2001, we incurred certain charges related to the second Imagyn acquisition. These costs were primarily related to the transition in manufacturing of the Imagyn product lines from Imagyn's Richland, Michigan facility to our manufacturing plants in Utica, New York. Such costs totaled \$886,000 and \$681,000, respectively, before income taxes, or \$.02 per diluted share in each of the third and fourth quarters of 2001. These nonrecurring charges are included in cost of sales.

NOTE 12 -- SELECTED QUARTERLY FINANCIAL DATA (UNAUDITED)

Selected quarterly financial data for 2000 and 2001 are as follows (in thousands, except per share amounts):

	THREE MONTHS ENDED			
	MARCH	JUNE	SEPTEMBER	DECEMBER
2000				
Net sales.....	\$102,811	\$ 97,878	\$ 92,838	\$102,346
Gross profit.....	54,150	50,551	48,702	54,247
Net income.....	7,409	3,516	2,729	5,660
Earnings per share:				
Basic.....	0.32	0.15	0.12	0.25
Diluted.....	0.32	0.15	0.12	0.24
2001				
Net sales.....	\$105,909	\$104,171	\$105,318	\$113,324
Gross profit.....	56,235	54,206	53,986	59,921
Net income.....	6,003	5,734	5,015	7,654
Earnings per share:				
Basic.....	0.26	0.25	0.20	0.30
Diluted.....	0.26	0.25	0.20	0.30

As discussed in Note 11, during the quarter ended June 2000, we incurred a severance charge of \$1,509,000, before income taxes, or \$.04 per diluted share, related to a restructuring of our arthroscopy sales force. This nonrecurring charge is included in selling and administrative expense.

As discussed in Notes 2 and 11, during the third and fourth quarters of 2001, we incurred certain transition charges related to the second Imagyn acquisition. Such costs totaled \$886,000 and \$681,000, respectively, before income taxes, or \$.02 per diluted share in each of the third and fourth quarters

of 2001. These nonrecurring charges are included in cost of sales.

NOTE 13 -- GUARANTOR FINANCIAL STATEMENTS

Our credit facility and subordinated notes (the "Notes") are guaranteed (the "Subsidiary Guarantees") by each of our subsidiaries (the "Subsidiary Guarantors") except CRC (the "Non-Guarantor Subsidiary"). The Subsidiary Guarantees provide that each Subsidiary Guarantor will fully and unconditionally guarantee our obligations under the credit facility and the Notes on a joint and several basis. Each Subsidiary Guarantor and Non-Guarantor Subsidiary is wholly-owned by CONMED Corporation. The following supplemental financial information sets forth on a condensed consolidating basis, consolidating balance sheet, statement of income and statement of cash flows for the Parent Company Only, Subsidiary Guarantors and Non-Guarantor Subsidiary and for the Company as of December 2000 and 2001 and for the years ended December 1999, 2000 and 2001.

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING CONDENSED BALANCE SHEET
AT DECEMBER 31, 2000
(IN THOUSANDS)

	PARENT COMPANY ONLY	SUBSIDIARY GUARANTORS	ELIMINATIONS	COMPANY TOTAL
	-----	-----	-----	-----
ASSETS				
Current assets:				
Cash and cash equivalents.....	\$ --	\$ 3,470	\$ --	\$ 3,470
Accounts receivable, net.....	35,218	43,408	--	78,626
Inventories.....	20,174	84,438	--	104,612
Deferred income taxes.....	1,761	--	--	1,761
Prepaid expenses and other current assets...	598	2,964	--	3,562
	-----	-----	-----	-----
Total current assets.....	57,751	134,280	--	192,031
	-----	-----	-----	-----
Property, plant and equipment, net.....	38,275	24,175	--	62,450
Goodwill, net.....	61,651	164,150	--	225,801
Other intangible assets, net.....	7,498	187,510	--	195,008
Other assets.....	473,408	5,217	(474,344)	4,281
	-----	-----	-----	-----
Total assets.....	\$638,583	\$515,332	\$ (474,344)	\$679,571
	=====	=====	=====	=====
LIABILITIES AND SHAREHOLDERS' EQUITY				
Current liabilities:				
Current portion of long-term debt.....	\$ 36,068	\$ --	\$ --	\$ 36,068
Accounts payable.....	4,398	15,952	--	20,350
Accrued compensation.....	2,147	7,766	--	9,913
Income taxes payable.....	1,338	641	--	1,979
Accrued interest.....	5,130	--	--	5,130
Other current liabilities.....	1,890	2,946	--	4,836
	-----	-----	-----	-----
Total current liabilities.....	50,971	27,305	--	78,276
	-----	-----	-----	-----
Long-term debt.....	342,680	--	--	342,680
Deferred income taxes.....	12,154	--	--	12,154
Other long-term liabilities.....	2,175	349,295	(335,612)	15,858
	-----	-----	-----	-----
Total liabilities.....	407,980	376,600	(335,612)	448,968
	-----	-----	-----	-----
Shareholders' equity:				
Preferred stock.....	--	--	--	--
Common stock.....	230	1	(1)	230
Paid-in capital.....	127,985	--	--	127,985
Retained earnings.....	103,834	139,758	(139,758)	103,834
Accumulated other comprehensive loss.....	(1,027)	(1,027)	1,027	(1,027)
Less common stock in treasury, at cost.....	(419)	--	--	(419)
	-----	-----	-----	-----
Total shareholders' equity.....	230,603	138,732	(138,732)	230,603
	-----	-----	-----	-----

Total liabilities and shareholders' equity.....	\$638,583 =====	\$515,332 =====	\$ (474,344) =====	\$679,571 =====
-------------------------------------------------	--------------------	--------------------	-----------------------	--------------------

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING CONDENSED BALANCE SHEET
AT DECEMBER 31, 2001
(IN THOUSANDS)

	PARENT COMPANY ONLY -----	SUBSIDIARY GUARANTORS -----	NON- GUARANTOR SUBSIDIARY -----	ELIMINATIONS -----	COMPANY TOTAL -----
ASSETS					
Current assets:					
Cash and cash equivalents.....	\$ --	\$ 1,181	\$ 221	\$ --	\$ 1,402
Accounts receivable, net.....	--	7,198	43,990	--	51,188
Inventories.....	23,045	84,345	--	--	107,390
Deferred income taxes.....	1,105	--	--	--	1,105
Prepaid expenses and other current assets.....	831	2,633	--	--	3,464
Total current assets.....	24,981	95,357	44,211	--	164,549
Property, plant and equipment, net.....	45,856	45,170	--	--	91,026
Goodwill, net.....	86,412	164,728	--	--	251,140
Other intangible assets, net.....	8,177	181,575	--	--	189,752
Other assets.....	477,798	2,376	--	(475,033)	5,141
Total assets.....	\$643,224 =====	\$489,206 =====	\$44,211 =====	\$ (475,033) =====	\$701,608 =====
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities:					
Current portion of long-term debt....	\$ 72,241	\$ 1,188	\$ --	\$ --	\$ 73,429
Accounts payable.....	5,078	14,799	--	--	19,877
Accrued compensation.....	3,979	7,884	--	--	11,863
Income taxes payable.....	2,372	135	--	--	2,507
Accrued interest.....	4,760	37	157	--	4,954
Other current liabilities.....	4,634	2,573	--	--	7,207
Total current liabilities.....	93,064	26,616	157	--	119,837
Long-term debt.....	241,404	21,096	--	--	262,500
Deferred income taxes.....	18,655	--	--	--	18,655
Other long-term liabilities.....	6,467	285,329	41,947	(316,761)	16,982
Total liabilities.....	359,590	333,041	42,104	(316,761)	417,974
Shareholders' equity:					
Preferred stock.....	--	--	--	--	--
Common stock.....	253	1	--	(1)	253
Paid-in capital.....	160,757	--	2,000	(2,000)	160,757
Retained earnings.....	128,240	158,333	107	(158,440)	128,240
Accumulated other comprehensive loss.....	(5,197)	(2,169)	--	2,169	(5,197)
Less common stock in treasury, at cost.....	(419)	--	--	--	(419)
Total shareholders' equity.....	283,634	156,165	2,107	(158,272)	283,634
Total liabilities and shareholders' equity.....	\$643,224 =====	\$489,206 =====	\$44,211 =====	\$ (475,033) =====	\$701,608 =====

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING CONDENSED STATEMENT OF INCOME
YEAR ENDED DECEMBER 1999
(IN THOUSANDS)

	PARENT COMPANY ONLY	SUBSIDIARY GUARANTORS	ELIMINATIONS	COMPANY TOTAL
Net sales.....	\$83,612	\$292,614	\$ --	\$376,226
Cost of sales.....	47,178	131,302	--	178,480
Selling and administrative expense.....	26,338	84,504	--	110,842
Research and development expense.....	1,626	10,482	--	12,108
	75,142	226,288	--	301,430
Income from operations.....	8,470	66,326	--	74,796
Interest expense, net.....	--	32,360	--	32,360
Income before income taxes.....	8,470	33,966	--	42,436
Provision for income taxes.....	3,049	12,228	--	15,277
Income before equity in earnings of unconsolidated subsidiaries.....	5,421	21,738	--	27,159
Equity in earnings of unconsolidated subsidiaries.....	21,738	--	(21,738)	--
Net income.....	\$27,159	\$ 21,738	\$ (21,738)	\$ 27,159

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING CONDENSED STATEMENT OF INCOME
YEAR ENDED DECEMBER 2000
(IN THOUSANDS)

	PARENT COMPANY ONLY	SUBSIDIARY GUARANTORS	ELIMINATIONS	COMPANY TOTAL
Net sales.....	\$73,632	\$322,241	\$ --	\$395,873
Cost of sales.....	42,461	145,762	--	188,223
Selling and administrative expense.....	20,015	108,301	--	128,316
Research and development expense.....	1,907	12,963	--	14,870
	64,383	267,026	--	331,409
Income from operations.....	9,249	55,215	--	64,464
Interest expense, net.....	--	34,286	--	34,286
Income before income taxes.....	9,249	20,929	--	30,178
Provision for income taxes.....	3,330	7,534	--	10,864
Income before equity in earnings of unconsolidated subsidiaries.....	5,919	13,395	--	19,314
Equity in earnings of unconsolidated subsidiaries.....	13,395	--	(13,395)	--
Net income.....	\$19,314	\$ 13,395	\$ (13,395)	\$ 19,314

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING CONDENSED STATEMENT OF INCOME
YEAR ENDED DECEMBER 2001
(IN THOUSANDS)

	PARENT COMPANY ONLY	SUBSIDIARY GUARANTORS	NON-GUARANTOR SUBSIDIARY	ELIMINATIONS	COMPANY TOTAL
Net sales.....	\$91,609	\$337,113	\$ --	\$ --	\$428,722
Cost of sales.....	53,534	150,840	--	--	204,374
Selling and administrative expense.....	27,620	113,302	(362)	--	140,560
Research and development expense.....	1,511	13,319	--	--	14,830
	82,665	277,461	(362)	--	359,764
Income from operations....	8,944	59,652	362	--	68,958
Interest expense, net.....	--	30,629	195	--	30,824
Income before income taxes.....	8,944	29,023	167	--	38,134
Provision for income taxes.....	3,220	10,448	60	--	13,728
Income before equity in earnings of unconsolidated subsidiaries.....	5,724	18,575	107	--	24,406
Equity in earnings of unconsolidated subsidiaries.....	18,682	--	--	(18,682)	--
Net income.....	\$24,406	\$ 18,575	\$ 107	\$ (18,682)	\$ 24,406

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 1999
(IN THOUSANDS)

	PARENT COMPANY ONLY	SUBSIDIARY GUARANTORS	ELIMINATIONS	COMPANY TOTAL
Net cash flows from operating activities....	\$ 11,784	\$ 25,657	\$ --	\$ 37,441
Cash flows from investing activities:				
Distributions to subsidiaries.....	(21,885)	--	21,885	--
Payments related to business acquisitions.....	--	(40,585)	--	(40,585)
Purchases of property, plant and equipment.....	(4,801)	(4,551)	--	(9,352)
Net cash provided (used) by investing activities.....	(26,686)	(45,136)	21,885	(49,937)
Cash flows from financing:				
Proceeds of long-term debt.....	40,900	--	--	40,900
Distributions from parent.....	--	21,885	(21,885)	--
Repayments under revolving credit facility.....	(8,000)	--	--	(8,000)
Proceeds from issuance of common stock....	1,612	--	--	1,612
Payments related to issuance of long-term debt.....	(661)	--	--	(661)

Payments on long-term debt.....	(23,103)	--	--	(23,103)
	-----	-----	-----	-----
Net cash provided (used) by financing activities.....	10,748	21,885	(21,885)	10,748
	-----	-----	-----	-----
Effect of exchange rate changes on cash and cash equivalents.....	--	(411)	--	(411)
	-----	-----	-----	-----
Net decrease in cash and cash equivalents...	(4,154)	1,995	--	(2,159)
Cash and cash equivalents at beginning of period.....	4,752	1,154	--	5,906
	-----	-----	-----	-----
Cash and cash equivalents at end of period.....	\$ 598	\$ 3,149	\$ --	\$ 3,747
	=====	=====	=====	=====

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING CONDENSED STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 2000
(IN THOUSANDS)

	PARENT COMPANY ONLY	SUBSIDIARY GUARANTORS	ELIMINATIONS	COMPANY TOTAL
	-----	-----	-----	-----
Net cash flows from operating activities....	\$ 18,238	\$ 17,712	\$ --	\$ 35,950
	-----	-----	-----	-----
Cash flows from investing activities:				
Distributions from subsidiaries.....	13,618	--	(13,618)	--
Payments related to business acquisitions.....	(6,042)	--	--	(6,042)
Purchases of property, plant and equipment.....	(10,940)	(3,110)	--	(14,050)
	-----	-----	-----	-----
Net cash provided (used) by investing activities.....	(3,364)	(3,110)	(13,618)	(20,092)
	-----	-----	-----	-----
Cash flows from financing:				
Distributions to parent.....	--	(13,618)	13,618	--
Borrowings under revolving credit facility.....	17,000	--	--	17,000
Proceeds from issuance of common stock....	449	--	--	449
Payments on long-term debt.....	(32,921)	--	--	(32,921)
	-----	-----	-----	-----
Net cash provided (used) by financing activities.....	(15,472)	(13,618)	13,618	(15,472)
	-----	-----	-----	-----
Effect of exchange rate changes on cash and cash equivalents.....	--	(663)	--	(663)
	-----	-----	-----	-----
Net increase (decrease) in cash and cash equivalents.....	(598)	321	--	(277)
Cash and cash equivalents at beginning of period.....	598	3,149	--	3,747
	-----	-----	-----	-----
Cash and cash equivalents at end of period.....	\$ --	\$ 3,470	\$ --	\$ 3,470
	=====	=====	=====	=====

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CONMED CORPORATION

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS -- (CONTINUED)

CONSOLIDATING STATEMENT OF CASH FLOWS
YEAR ENDED DECEMBER 2001
(IN THOUSANDS)

	PARENT COMPANY ONLY	SUBSIDIARY GUARANTORS	NON-GUARANTOR SUBSIDIARY	ELIMINATIONS	COMPANY TOTAL
Net cash flows from operating activities.....	\$ 44,301	\$ 74,574	\$ 40,264	\$(81,990)	\$ 77,149
Cash flows from investing activities:					
Distributions from subsidiaries.....	71,629	--	--	(71,629)	--
Note payable from subsidiary...	(41,947)	--	--	41,947	--
Net purchases of accounts receivable.....	--	--	(81,990)	81,990	--
Purchases of property, plant and equipment.....	(10,390)	(4,053)	--	--	(14,443)
Net cash provided (used) by investing activities.....	19,292	(4,053)	(81,990)	52,308	(14,443)
Cash flows from financing:					
Distributions to parent.....	--	(71,629)	--	71,629	--
Note payable to parent company.....	--	--	41,947	(41,947)	--
Borrowings under revolving credit facility.....	11,000	--	--	--	11,000
Proceeds from issuance of common stock.....	1,830	--	--	--	1,830
Payments on long-term debt.....	(76,423)	--	--	--	(76,423)
Net cash provided (used) by financing activities.....	(63,593)	(71,629)	41,947	29,682	(63,593)
Effect of exchange rate changes on cash and cash equivalents...	--	(1,181)	--	--	(1,181)
Net increase (decrease) in cash and cash equivalents.....	--	(2,289)	221	--	(2,068)
Cash and cash equivalents at beginning of period.....	--	3,470	--	--	3,470
Cash and cash equivalents at end of period.....	\$ --	\$ 1,181	\$ 221	\$ --	\$ 1,402

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[PICTURES OF CERTAIN PRODUCTS OF
CONMED CORPORATION'S PATIENT CARE
AND ENDOSCOPY UNITS]

3,000,000 SHARES

CONMED CORPORATION
COMMON STOCK

[CONMED CORPORATION LOGO]

PROSPECTUS
May , 2002

SALOMON SMITH BARNEY
UBS WARBURG
NEEDHAM & COMPANY, INC.
FIRST ALBANY CORPORATION

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 14. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION*

The following are the estimated expenses of the issuance and distribution of the securities being registered, all of which will be paid by the Registrant.

SEC registration fee.....	\$ 8,026
NASD filing fee.....	9,224
Printing and engraving expenses.....	150,000
Legal fees and expenses.....	185,000
Accounting fees and expenses.....	75,000
Transfer agent fees and expenses.....	25,000
Nasdaq listing fee.....	17,500
Miscellaneous.....	105,250

Total.....	\$575,000
	=====

* All amounts are estimated except for the SEC registration fee, NASD filing fee and Nasdaq listing fee.

ITEM 15. INDEMNIFICATION OF OFFICERS AND DIRECTORS

Section 722 of the New York Business Corporation Law (the "New York Law") provides that a corporation may indemnify an officer or director, in the case of third party actions, against judgments, fines, amounts paid in settlement and reasonable expenses and, in the case of derivative actions, against amounts paid in settlement and reasonable expenses, if the director or officer "acted, in good faith, for a purpose which he reasonably believed to be in . . . the best interests of the corporation" and, in the case of criminal actions, "had no reasonable cause to believe that his conduct was unlawful." Statutory indemnification may not be provided in derivative actions in respect of a threatened action, or a pending action which is settled or otherwise disposed of, or any claim, issue or matter as to which such person shall have been adjudged to be liable to the corporation, unless and only to the extent that the court in which the action was brought, or, if no action was brought, any court of competent jurisdiction, determines upon application that, in view of all of the circumstances of the case, the person is fairly and reasonably entitled to indemnity for such portion of the settlement and expenses as the court deems proper.

As contemplated by New York Law Section 721, CONMED's Bylaws, as amended on December 26, 1990, provide a broader basis for indemnification in accordance with and as permitted by New York Law Article 7.

Section 6.6 of CONMED's Bylaws provides as follows:

Section 6.6 INDEMNIFICATION. The Corporation shall indemnify each person made or threatened to be made a party to any action or proceeding, whether civil or criminal, by reason of the fact that such person or such person's testator or intestate is or was a director or officer of the Corporation, or serves or served at the request of the Corporation, any other corporation, partnership, joint venture, trust, employee benefit plan or other enterprise in any capacity, against judgments, fines, penalties, amounts paid in settlement and reasonable expenses, including attorneys' fees, incurred in connection with such action or proceeding, or any appeal therein, provided that no such indemnification shall be made if a judgment or other final adjudication adverse to such person establishes that his or her acts were committed in bad faith or were the result of active and deliberate dishonesty and were material to the cause of action so adjudicated, or that he or she personally gained in fact a financial profit or other advantage to which he or she was not legally entitled, and provided further that no such

indemnification shall be required with

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respect to any settlement or other nonadjudicated disposition of any threatened or pending action or proceeding unless the Corporation has given its prior consent to such settlement or other disposition.

The Corporation may advance or promptly reimburse upon request any person entitled to indemnification hereunder for all expenses, including attorneys' fees, reasonably incurred in defending any action or proceeding in advance of the final disposition thereof upon receipt of an undertaking by or on behalf of such person to repay such amount if such person is ultimately found not to be entitled to indemnification or, where indemnification is granted, to the extent the expenses so advanced or reimbursed exceed the amount to which such person is entitled, provided, however, that such person shall cooperate in good faith with any request by the Corporation that common counsel be utilized by the parties to an action or proceeding who are similarly situated unless to do so would be inappropriate due to actual or potential differing interests between or among such parties.

Anything in these bylaws to the contrary notwithstanding, no elimination of this bylaw, and no amendment of this bylaw adversely affecting the right of any person to indemnification or advancement of expenses hereunder, shall be effective until the 60th day following notice to such person of such action, and no elimination of or amendment to this bylaw shall deprive any person of his or her rights hereunder arising out of alleged or actual occurrences, acts or failures to act prior to such 60th day.

The Corporation shall not, except by elimination or amendment of this bylaw in a manner consistent with the preceding paragraph, take any corporate action or enter into any agreement which prohibits, or otherwise limits the rights of any person to, indemnification in accordance with the provisions of this bylaw. The indemnification of any person provided by this bylaw shall continue after such person has ceased to be a director, officer or employee of the Corporation and shall inure to the benefit of such person's heirs, executors, administrators and legal representatives.

The Corporation is authorized to enter into agreements with any of its directors, officers or employees extending rights to indemnification and advancement of expenses to such person to the fullest extent permitted by applicable law as it currently exists, but the failure to enter into any such agreement shall not affect or limit the rights of such person pursuant to this bylaw, it being expressly recognized hereby that all directors, officers and employees of the Corporation, by serving as such after the adoption hereof, are acting in reliance hereon and that the Corporation is estopped to contend otherwise.

In case any provision in this bylaw shall be determined at any time to be unenforceable in any respect, the other provisions shall not in any way be affected or impaired thereby, and the affected provision shall be given the fullest possible enforcement in the circumstances, it being the intention of the Corporation to afford indemnification and advancement of expenses to its directors, officers and employees, acting in such capacities or in the other capacities mentioned herein, to the fullest extent permitted by law.

For purposes of this bylaw, the Corporation shall be deemed to have requested a person to serve an employee benefit plan where the performance by such person of his or her duties to the Corporation also imposes duties on, or otherwise involves services by, such person to the plan or participants or beneficiaries of the plan, and excise taxes assessed on a person with respect to an employee benefit plan pursuant to applicable law shall be considered indemnifiable expenses. For purposes of this bylaw, the term "Corporation" shall include any legal successor to the Corporation, including any corporation which acquires all or substantially all of the assets of the Corporation in one or more transactions.

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ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

EXHIBIT NO. -----	DESCRIPTION -----
1.1	Form of Underwriting Agreement between the Company and the Underwriters.
5.1	Opinion of Sullivan & Cromwell, as to validity of the common stock.
23.1	Consent of PricewaterhouseCoopers LLP.
23.2	Consent of Sullivan & Cromwell (included in Exhibit 5.1).
24.1	Powers of Attorney.*

* Previously filed.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes:

(1) That, for purposes of determining any liability under the Securities Act, each filing of the registrant's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(2) That, for purposes of determining any liability under the Securities Act of 1933, the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the registrant pursuant to Rule 424(b)(1) or (4) or 497(h) under the Securities Act shall be deemed to be part of the registration statement as of the time it was declared effective.

(3) That, for the purpose of determining any liability under the Securities Act of 1933, each post-effective amendment that contains a form of prospectus shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(4) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise (other than pursuant to insurance), the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and may, therefore, be unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding and other than insurance payments) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all the requirements for filing on Form S-3 and has duly caused this amendment to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Utica and the State of New York, on this 20th day of May, 2002.

CONMED CORPORATION

BY: /s/ DANIEL S. JONAS

Name: Daniel S. Jonas Esq.

Title: Vice President-Legal Affairs,
General Counsel

POWER OF ATTORNEY

Pursuant to the requirements of the Securities Act of 1933, as amended, this amendment to the registration statement has been signed by the following persons in the capacities indicated on this 20th day of May, 2002.

SIGNATURE

TITLE

*

Chairman of the Board Chief Executive Officer and
Director

Eugene R. Corasanti

*

Vice President-Finance and Chief Financial Officer
(Principal Financial Officer)

Robert D. Shallish, Jr.

*

President, Chief Operating Officer and Director

Joseph J. Corasanti

*

Vice President -- Corporate Controller (Principal
Accounting Officer)

Luke A. Pomilio

*

Director

Bruce F. Daniels

*

Director

Robert E. Rimmell

*

Director

William D. Matthews

*

Director

Stuart J. Schwartz

*By: /s/ DANIEL S. JONAS

as Attorney-in-Fact

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EXHIBIT INDEX

EXHIBIT NO. -----	DESCRIPTION -----	LOCATION -----
1.1	Form of Underwriting Agreement between the Company and the Underwriters	Filed herewith.
5.1	Opinion of Sullivan & Cromwell as to the validity of the common stock	Filed herewith.
23.1	Consent of PricewaterhouseCoopers LLP	Filed herewith.
23.2	Consent of Sullivan & Cromwell	Included in Exhibit 5.1.
24.1	Powers of Attorney	Previously filed.

CONMED Corporation

3,000,000 Shares a/
Common Stock
(\$0.01 par value per share)

Underwriting Agreement

New York, New York
May -, 2002

Salomon Smith Barney Inc.
UBS Warburg LLC
Needham & Company, Inc.
First Albany Corporation

As Representatives of the several Underwriters
c/o Salomon Smith Barney Inc.
388 Greenwich Street

New York, New York 10013

Ladies and Gentlemen:

CONMED Corporation, a corporation organized under the laws of New York (the "Company"), proposes to sell to the several underwriters named in Schedule I hereto (the "Underwriters"), for whom you (the "Representatives") are acting as Representatives, 3,000,000 shares of Common Stock, \$0.01 par value per share ("Common Stock"), of the Company (said shares to be issued and sold by the Company being hereinafter called the "Underwritten Securities"). The Company also proposes to grant to the Underwriters an option to purchase up to 450,000 additional shares of Common Stock to cover over-allotments (the "Option Securities;" the Option Securities, together with the Underwritten Securities, being hereinafter called the "Securities"). To the extent there are no additional Underwriters listed on Schedule I other than you, the term Representatives as used herein shall mean you, as Underwriters. Any reference herein to the Registration Statement, a Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the documents incorporated by reference therein pursuant to Item 12 of Form S-3 which were filed under the Exchange Act on or before the Effective Date of the Registration Statement or the issue date of such Preliminary Prospectus or the Prospectus, as the case may be; and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, any Preliminary Prospectus or the Prospectus shall be deemed to refer to and include the filing of any document under the Exchange Act after the Effective Date of the Registration Statement, or the issue date of any Preliminary Prospectus or the Prospectus, as the case may be, deemed to be incorporated therein by reference. Certain terms used herein are defined in Section 17 hereof.

a/ Plus an option to purchase from the Company, up to 450,000 additional shares to cover over-allotments.

1. Representations and Warranties. The Company represents and warrants to, and agrees with, each Underwriter as set forth below in this Section 1.

(a) The Company meets the requirements for use of Form S-3 under the Act and has prepared and filed with the Commission a registration statement (file number 333-87300) on Form S-3, including a related preliminary prospectus, for registration under the Act of the offering and sale of the Securities. The Company may have filed one or more amendments thereto, including a related preliminary prospectus, each of which has previously been furnished to you. The Company will next file with the Commission one of the following: either (1) prior to the Effective Date of such registration statement, a further amendment to such registration statement (including the form of final prospectus) or (2) after the Effective Date of such registration statement, a final prospectus in accordance with Rules 430A and 424(b). In the case of clause (2), the Company has included in such registration statement, as amended at the Effective Date, all information (other than Rule 430A Information)

required by the Act and the rules thereunder to be included in such registration statement and the related preliminary prospectus. As filed, such amendment and form of final prospectus, or such final prospectus, shall contain all Rule 430A Information, together with all other such required information, and, except to the extent the Representatives shall agree to a modification, shall be in all substantive respects (other than Rule 430A Information) in the form furnished to you prior to the Execution Time or, to the extent not completed at the Execution Time, shall contain only such specific additional information and other changes (beyond that contained in the latest Preliminary Prospectus) as the Company has advised you, prior to the Execution Time, will be included or made therein.

(b) On the Effective Date, the Registration Statement did or will, and when the Prospectus is first filed (if required) in accordance with Rule 424(b) and on the Closing Date (as defined herein) and on any date on which Option Securities are purchased if such date is not the Closing Date (a "settlement date"), the Prospectus (and any supplements thereto) will comply, in all material respects with the applicable requirements of the Act and the Exchange Act and the respective rules thereunder; on the Effective Date and at the Execution Time, the Registration Statement did not or will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary in order to make the statements therein not misleading; and, on the Effective Date, the Prospectus, if not filed pursuant to Rule 424(b), will not, and on the date of any filing pursuant to Rule 424(b) and on the Closing Date and any settlement date, the Prospectus (together with any supplement thereto) will not, include any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading; provided, however, that the Company makes no representations or warranties as to the information contained in or omitted from the Registration Statement or the Prospectus (or any supplement thereto) in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion in the Registration Statement or the Prospectus (or any supplement thereto).

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(c) Each of the Company and its significant subsidiaries (as defined in Rule 1-02 of Regulation S-X and listed on Annex A attached hereto) has been duly incorporated and is validly existing as a corporation in good standing under the laws of the jurisdiction in which it is chartered or organized with all requisite corporate power and authority to own or lease, as the case may be, and to operate its properties and conduct its business as described in the Prospectus, and is duly qualified to do business as a foreign corporation and is in good standing under the laws of each jurisdiction where the nature of its properties or the conduct of its business requires such qualification, except where the failure to so qualify does not have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its significant subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business (a "Material Adverse Effect").

(d) All the outstanding shares of capital stock of each significant subsidiary have been duly authorized and validly issued and are fully paid and nonassessable (subject, in the case of subsidiaries that are New York corporations, to Section 630 of the New York Business Corporation Law), and, except as otherwise set forth in the Prospectus, are owned by the Company either directly or through wholly owned subsidiaries free and clear of any perfected security interest or any other security interests, claims, liens or encumbrances, except the security interests in favor of the lenders in connection with the Amended and Restated Credit Agreement, dated as of August 11, 1999, as amended, among the Company, the several lenders from time to time parties thereto, Chase Securities Inc., as sole book-manager, lead arranger and as syndication agent, Salomon Smith Barney, Inc., as documentation agent, and the Chase Manhattan Bank, as administrative agent (the "Credit Agreement"). [Receivables, Largo property and equipment leases to be discussed]

(e) The Company's authorized equity capitalization is as set forth

in the Prospectus; the capital stock of the Company conforms in all material respects to the description thereof contained in the Prospectus; the outstanding shares of Common Stock have been duly authorized for quotation and validly issued and are fully paid and nonassessable; the Securities have been authorized for quotation, and, when issued and delivered to and paid for by the Underwriters pursuant to this Agreement, will be validly issued and fully paid and nonassessable; the Securities, subject to official notice of issuance and evidence of satisfactory distribution, are duly authorized for quotation on the Nasdaq National Market; the certificates for the Securities are in valid and sufficient form; the holders of outstanding shares of capital stock of the Company are not entitled to preemptive or similar rights to subscribe for the Securities; and, except as set forth in the Prospectus, no options, warrants or other rights to purchase, agreements or other obligations to issue, or rights to convert any obligations into or exchange any securities for, shares of capital stock of or ownership interests in the Company are outstanding (other than options to purchase Common Stock issued under the Company's employee benefit plans).

(f) There is no contract or other document of a character required to be described in the Registration Statement or Prospectus, or to be filed as an exhibit thereto, which is not described or filed as required; and the statements in the Prospectus under the

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headings "Risk Factors -- Failure to comply with regulatory requirements could result in recalls, fines or materially adverse implications for our business" and "Business -- Government Regulation" insofar as such statements summarize regulatory matters discussed therein, are accurate and fair summaries of such regulatory matters.

(g) This Agreement has been duly authorized, executed and delivered by the Company.

(h) The Company is not and, after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in the Prospectus, will not be an "investment company" as defined in the Investment Company Act of 1940, as amended.

(i) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the consummation by the Company of any of the transactions contemplated herein, except such as have been obtained or effected under the Act and the Exchange Act and such as may be required under the blue sky laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Underwriters in the manner contemplated herein and in the Prospectus.

(j) Neither the issue and sale of the Securities nor the consummation by the Company of any other of the transactions herein contemplated nor the fulfillment of the terms hereof by the Company will conflict with, result in a breach or violation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of its significant subsidiaries pursuant to, (i) the charter or by-laws of the Company or any of its significant subsidiaries, except for such conflicts, breaches, violations or impositions that would not have a Material Adverse Effect, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its significant subsidiaries is a party or bound or to which its or their property is subject, except for such conflicts, breaches, violations or impositions that would not have a Material Adverse Effect or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its significant subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or any of its significant subsidiaries or any of its or their properties, except for such conflicts, breaches, violations or impositions that would not have a Material Adverse Effect and except as enforcement of rights to indemnity and contribution under this Agreement may be limited by Federal or state securities laws or principles of public policy.

(k) No holders of securities of the Company have any rights to the

registration of such securities under the Registration Statement, except as described in the Prospectus and such as have been validly waived.

(l) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in the Prospectus and the

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Registration Statement present fairly in all material respects the consolidated financial condition, results of operations and cash flows of the Company and its consolidated subsidiaries as of the dates and for the periods indicated, comply as to form in all material respects with the applicable accounting requirements of the Act and have been prepared in all material respects in conformity with generally accepted accounting principles applied on a consistent basis throughout the periods involved (except as otherwise noted therein). The selected financial data set forth under the caption "Selected Financial Data" in the Prospectus and Registration Statement fairly present, on the basis stated in the Prospectus and the Registration Statement, the information included therein.

(m) No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property is pending or, to the best knowledge of the Company, threatened that (i) could reasonably be expected to have a material adverse effect on the performance by the Company of this Agreement or the consummation by the Company of any of the transactions contemplated hereby or (ii) could reasonably be expected to have a Material Adverse Effect, except as set forth in or contemplated in the Prospectus (exclusive of any supplements thereto).

(n) Each of the Company and its significant subsidiaries owns or leases all such properties as are necessary to the conduct of its operations as presently conducted.

(o) Neither the Company nor any significant subsidiary is in violation or default of (i) any provision of its charter or bylaws, (ii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which it is a party or bound or to which its property is subject, except for such violations or defaults that would not have a Material Adverse Effect or (iii) any statute, law, rule, regulation, judgment, order or decree of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company or such significant subsidiary or any of its properties, as applicable, except for such violations or defaults that would not have a Material Adverse Effect.

(p) PricewaterhouseCoopers LLP, who have certified certain financial statements of the Company and its consolidated subsidiaries and delivered their report with respect to the audited consolidated financial statements and schedules included or incorporated by reference in the Prospectus, are independent public accountants with respect to the Company within the meaning of the Act and the applicable published rules and regulations thereunder.

(q) There are no transfer taxes or other similar fees or charges under Federal law or the laws of any state, or any political subdivision thereof, required to be paid in connection with the execution and delivery of this Agreement or the issuance and sale by the Company of the Securities.

(r) Each of the Company and the significant subsidiaries has filed all Federal, state, local and foreign income tax returns required to be filed by it, and neither the

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Company nor any significant subsidiary is in default in the payment of any material taxes which are due and payable by it or any material assessments with respect thereto.

(s) Neither the Company nor any significant subsidiary is involved in any strike or labor dispute with any group of employees, and no such strike or dispute is, to the knowledge of the Company, threatened.

(t) The Company and its significant subsidiaries maintain insurance of the types and in amounts generally deemed adequate for its business as presently conducted and as are customary in the business in which they are engaged, all of which insurance is in full force and effect; and the Company and its subsidiaries are in compliance with the terms of such policies and instruments in all material respects; and neither the Company nor any such subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect.

(u) No significant subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except pursuant to the Indenture, dated as of March 5, 1998, among the Company, certain of the Company's subsidiaries and First Union National Bank as trustee (the "Indenture"), the Credit Agreement and the Receivables Purchase Agreement and except as described in or contemplated by the Prospectus.

(v) Each of the Company and its significant subsidiaries owns or possesses and is operating in compliance with the terms, provisions and conditions of all necessary licenses, certificates and permits from governmental or regulatory authorities that are material to the conduct of its business as described in the Prospectus; except as described in the Prospectus, there is no proceeding pending or, to the knowledge of the Company, threatened and there is no event that has occurred that may cause or allow, or after notice or lapsed time would cause or allow, any such license, certificate or permit to be revoked, withdrawn, cancelled, suspended or not renewed or that would result in any other material impairment of the rights of the holder of such license, certificate or permit other than a revocation, withdrawal, cancellation, suspension or nonrenewal that would not have a Material Adverse Effect.

(w) The Company and each of its subsidiaries maintain a system of internal accounting controls meeting in all material respects the requirements of Section 13(b)(2) of the Exchange Act.

(x) The Company has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

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(y) The Company and its subsidiaries are (i) in compliance with any and all applicable foreign, federal, state and local laws and regulations relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("Environmental Laws"), (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a Material Adverse Effect, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto). Except as set forth in the Prospectus, neither the Company nor any of the subsidiaries has been named as a "potentially responsible party" under the Comprehensive Environmental Response, Compensation, and Liability Act of 1980, as amended.

(z) In the ordinary course of its business, the Company

periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties). On the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, have a Material Adverse Effect.

(aa) Each of the Company and its subsidiaries has fulfilled its obligations, if any, under the minimum funding standards of Section 302 of the United States Employee Retirement Income Security Act of 1974 ("ERISA") and the regulations and published interpretations thereunder with respect to each "plan" (as defined in Section 3(3) of ERISA and such regulations and published interpretations) in which employees of the Company and its subsidiaries are eligible to participate and each such plan is in compliance in all material respects with the presently applicable provisions of ERISA and such regulations and published interpretations. The Company and its subsidiaries have not incurred any unpaid liability to the Pension Benefit Guaranty Corporation (other than for the payment of premiums in the ordinary course) or to any such plan under Title IV of ERISA.

(bb) The Company and its subsidiaries own, possess or have obtained licenses or other rights to use, on reasonable terms, all patents, trademarks, trademark registrations, service mark registrations, tradenames, copyrights, licenses, inventions, trade secrets, technology, know-how and other intellectual property or necessary for the conduct of the Company's business as presently conducted (collectively, the "Intellectual Property"). Except as set forth or incorporated by reference in the Prospectus, (i) there are no rights of third parties to any Intellectual Property the exercise of which would have a Material Adverse Effect; (ii) there is no infringement by third parties of any such Intellectual Property that would have a Material Adverse Effect; (iii) there is no pending

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or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others challenging the Company's rights in or to such Intellectual Property the resolution of which would have a Material Adverse Effect, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (iv) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others challenging the validity or scope of such Intellectual Property the resolution of which would have a Material Adverse Effect, and the Company is unaware of any facts which would form a reasonable basis for any such claim; (v) there is no pending or, to the Company's best knowledge, threatened action, suit, proceeding or claim by others that the Company infringes or otherwise violates any patent, trademark, copyright, trade secret or other proprietary rights of others the resolution of which would have a Material Adverse Effect, and the Company is unaware of any other facts which would form a reasonable basis for any such claim; (vi) to the Company's best knowledge, there is no patent or patent application which contains claims that dominate or may dominate any Intellectual Property described in the Prospectus as being owned by or licensed to the Company or any significant subsidiary the resolution of which would have a Material Adverse Effect, or that interferes with the issued or pending claims of any such Intellectual Property, the resolution of which would have a Material Adverse Effect; and (vii) there is no prior art of which the Company is aware that may render any U.S. patent held by the Company or any significant subsidiary invalid or any patent application held by the Company or any significant subsidiary unpatentable which has not been disclosed to the U.S. Patent and Trademark Office, except for any invalidity or unpatentability that would not have a Material Adverse Effect.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Underwriters in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Underwriter.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Underwriter, and each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of \$? per share, the amount of the Underwritten Securities set forth opposite such Underwriter's name in Schedule I hereto.

(b) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company hereby grants an option to the several Underwriters to purchase, severally and not jointly, up to 450,000 Option Securities at the same purchase price per share as the Underwriters shall pay for the Underwritten Securities. Said option may be exercised only to cover over-allotments in the sale of the Underwritten Securities by the Underwriters. Said option may be exercised in whole or in part at any time on or before the 30th day after the date of the Prospectus upon written notice by the Representatives to the Company setting forth the number of shares of the Option Securities as to which the several Underwriters are exercising the option and the settlement date. The number of shares of the Option Securities to be purchased by each Underwriter shall be the same percentage of the total number of shares of the Option Securities to be purchased by the several Underwriters as

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such Underwriter is purchasing of the Underwritten Securities, subject to such adjustments as you in your absolute discretion shall make to eliminate any fractional shares.

3. Delivery and Payment. Delivery of and payment for the Underwritten Securities and the Option Securities (if the option provided for in Section 2(b) hereof shall have been exercised on or before the third Business Day prior to the Closing Date) shall be made at 10:00 AM, New York City time, on ?, 2002, or at such time on such later date not more than three Business Days after the foregoing date as the Representatives shall designate, which date and time may be postponed by agreement between the Representatives and the Company or as provided in Section 9 hereof (such date and time of delivery and payment for the Securities being herein called the "Closing Date"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Underwriters against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. Delivery of the Underwritten Securities and the Option Securities shall be made through the facilities of The Depository Trust Company unless the Representatives shall otherwise instruct.

If the option provided for in Section 2(b) hereof is exercised after the third Business Day prior to the Closing Date, the Company will deliver the Option Securities (at the expense of the Company) to the Representatives, at 388 Greenwich Street, New York, New York, on the date specified by the Representatives (which shall be within three Business Days after exercise of said option) for the respective accounts of the several Underwriters, against payment by the several Underwriters through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to an account specified by the Company. If settlement for the Option Securities occurs after the Closing Date, the Company will deliver to the Representatives on the settlement date for the Option Securities, and the obligation of the Underwriters to purchase the Option Securities shall be conditioned upon receipt of, supplemental opinions and certificates confirming as of such date the opinions, certificates and letters delivered on the Closing Date pursuant to Section 6 hereof.

4. Offering by Underwriters. It is understood that the several Underwriters propose to offer the Securities for sale to the public as set forth in the Prospectus.

5. Agreements. The Company agrees with the several Underwriters that:

(a) The Company will use its best efforts to cause the Registration Statement if not effective at the Execution Time, and any amendment thereof, to become effective. Prior to the termination of the offering of the Securities, the Company will not file any amendment of the Registration Statement or supplement to the Prospectus or any Rule 462(b)

Registration Statement unless the Company has furnished you a copy for your review prior to filing and will not file any such proposed amendment or supplement to which you reasonably object. Subject to the foregoing sentence, if the Registration Statement has become or becomes effective pursuant to Rule 430A, or filing of the Prospectus is otherwise required under Rule 424(b), the Company will cause the Prospectus, properly completed, and any supplement thereto to be filed with the Commission pursuant to the applicable paragraph of Rule 424(b) within the time period

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prescribed and will provide evidence satisfactory to the Representatives of such timely filing. The Company will promptly advise the Representatives (1) when the Registration Statement, if not effective at the Execution Time, shall have become effective, (2) when the Prospectus, and any supplement thereto, shall have been filed (if required) with the Commission pursuant to Rule 424(b) or when any Rule 462(b) Registration Statement shall have been filed with the Commission, (3) when, prior to termination of the offering of the Securities, any amendment to the Registration Statement shall have been filed or become effective, (4) of any request by the Commission or its staff for any amendment of the Registration Statement, or any Rule 462(b) Registration Statement, or for any supplement to the Prospectus or for any additional information, (5) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or the institution or threatening of any proceeding for that purpose and (6) of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the institution or threatening of any proceeding for such purpose. The Company will use its reasonable best efforts to prevent the issuance of any such stop order or the suspension of any such qualification and, if issued, to obtain as soon as possible the withdrawal thereof.

(b) If, at any time when a prospectus relating to the Securities is required to be delivered under the Act, any event occurs as a result of which the Prospectus as then supplemented would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it shall be necessary to amend the Registration Statement or supplement the Prospectus to comply with the Act or the Exchange Act or the respective rules thereunder, the Company promptly will (1) notify the Representatives of such event, (2) prepare and file with the Commission, subject to the second sentence of paragraph (a) of this Section 5, an amendment or supplement which will correct such statement or omission or effect such compliance and (3) supply any supplemented Prospectus to you in such quantities as you may reasonably request.

(c) As soon as practicable, the Company will make generally available to its security holders and to the Representatives an earnings statement or statements of the Company and its subsidiaries which will satisfy the provisions of Section 11(a) of the Act and Rule 158 under the Act.

(d) The Company will furnish to the Underwriters and their counsel, without charge, EDGAR copies of the Registration Statement (including exhibits thereto) and copies of the manually executed signature pages to the Registration Statement and, so long as delivery of a prospectus by an Underwriter or dealer may be required by the Act, as many copies of each Preliminary Prospectus and the Prospectus and any supplement thereto as the Representatives may reasonably request. The Company will pay the expenses of printing or other production of all documents relating to the offering.

(e) The Company will arrange, if necessary, for the qualification of the Securities for sale under the laws of such jurisdictions as the Representatives may designate, will maintain such qualifications in effect so long as required for the distribution of the Securities and will pay any fee of the National Association of

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Securities Dealers, Inc., in connection with its review of the offering;

provided that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject.

(f) The Company will not, without the prior written consent of Salomon Smith Barney Inc., offer, sell, contract to sell, pledge, or otherwise dispose of, (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any affiliate of the Company or any person in privity with the Company or any affiliate of the Company) directly or indirectly, including the filing (or participation in the filing) of a registration statement with the Commission in respect of, or establish or increase a put equivalent position or liquidate or decrease a call equivalent position within the meaning of Section 16 of the Exchange Act, any other shares of Common Stock or any securities convertible into, or exercisable, or exchangeable for, shares of Common Stock ("CONMED Securities"); or publicly announce an intention to effect any such transaction, for a period of 90 days after the date of the Underwriting Agreement, provided, however, that the Company may (i) issue and sell CONMED Securities pursuant to any employee stock option plan, stock ownership plan or dividend reinvestment plan of the Company in effect at the Execution Time, (ii) issue CONMED Securities upon the conversion of securities or the exercise of warrants outstanding at the Execution Time, (iii) enter into acquisition transactions involving the issuance of CONMED Securities, file any registration statements in connection therewith and issue shares in connection with such transactions, provided that any person or entity receiving or to receive CONMED Securities in an acquisition transaction agrees to be bound by the restrictions of this paragraph (f) and (iv) file any registration statement relating to any employee stock option plan, stock ownership or purchase plan or dividend reinvestment plan described in the Prospectus.

(g) The Company will not take, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(h) The Company will apply the net proceeds from the sale of the Securities in accordance with the description set forth under the caption "Use of Proceeds" in the Prospectus.

6. Conditions to the Obligations of the Underwriters. The obligations of the Underwriters to purchase the Underwritten Securities and the Option Securities, as the case may be, shall be subject to the accuracy of the representations and warranties on the part of the Company contained herein as of the Execution Time, the Closing Date and any settlement date pursuant to Section 3 hereof, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

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(a) If the Registration Statement has not become effective prior to the Execution Time, unless the Representative agrees in writing to a later time, the Registration Statement will become effective not later than (i) 6:00 PM New York City time on the date of determination of the public offering price, if such determination occurred at or prior to 3:00 PM New York City time on such date or (ii) 9:30 AM on the Business Day following the day on which the public offering price was determined, if such determination occurred after 3:00 PM New York City time on such date; if filing of the Prospectus, or any supplement thereto, is required pursuant to Rule 424(b), the Prospectus, and any such supplement, shall have been filed in the manner and within the time period required by Rule 424(b); and no stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceedings for that purpose shall have been instituted or threatened.

(b) The Company shall have requested and caused Daniel S. Jonas, counsel for the Company, to have furnished to the Representatives his

opinion, dated the Closing Date and addressed to the Representatives, to the effect set forth in Annex B hereto.

(c) The Company shall have requested and caused Sullivan & Cromwell, special counsel for the Company, to have furnished to the Representatives their opinion and letter, dated the Closing Date and addressed to the Representatives, to the effect set forth in Annex C and Annex D hereto.

(d) The Representatives shall have received from Cleary, Gottlieb, Steen & Hamilton, counsel for the Underwriters, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Registration Statement, the Prospectus (together with any supplement thereto) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(e) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Chairman of the Board or the President and the principal financial or accounting officer of the Company, dated the Closing Date, to the effect that the signers of such certificate have carefully examined the Registration Statement, the Prospectus, any supplements to the Prospectus and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct on and as of the Closing Date with the same effect as if made on the Closing Date and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied at or prior to the Closing Date;

(ii) no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been instituted or, to the Company's knowledge, threatened; and

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(iii) since the date of the most recent financial statements included or incorporated by reference in the Prospectus (exclusive of any supplement thereto), there has been no material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its significant subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto).

(f) The Company shall have requested and caused PricewaterhouseCoopers LLP to have furnished to the Representatives, (i) at the Execution Time a letter dated the Execution Time and delivered in accordance with Statement of Auditing Standards No. 72, as amended, in form and substance reasonably satisfactory to the Underwriters and (ii) at the Closing Time, a letter, dated as of the Closing Time, to the effect that PricewaterhouseCoopers LLP reaffirms the statements made in the letter furnished pursuant to Section 6(f)(i) hereof, except that the specified date referred to shall be a date not more than five business days prior to the Closing Time. The letter shall specify with respect to the period subsequent to March 31, 2002, whether there were, at a specified date not more than five days prior to the date of the letter, any increases in the long-term debt of the Company and its subsidiaries or decreases in the shareholders' equity of the Company and its subsidiaries or decreases in working capital of the Company and its subsidiaries as compared with the amounts shown on the March 31, 2002 consolidated balance sheet included or incorporated by reference in the Registration Statement and the Prospectus, or whether for the period from April 1, 2002 to such specified date there were any decreases, as compared with corresponding period in the preceding year in net sales, operating income or income before income taxes or in total or per share amounts of net income of the Company and its subsidiaries, except in all instances for changes or decreases set forth in such letter, in which case the letter shall be accompanied by an explanation by the Company as to the significance thereof unless said explanation is not deemed necessary by the

Representatives. References to the Prospectus in this paragraph (f) include any supplement thereto at the date of the letter.

(g) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph (f) of this Section 6 or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in the Prospectus (exclusive of any supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the sole judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Registration Statement (exclusive of any amendment thereof) and the Prospectus (exclusive of any supplement thereto).

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(h) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

(i) Subsequent to the Execution Time, there shall not have been any decrease in the rating of any of the Company's debt securities by any "nationally recognized statistical rating organization" (as defined for purposes of Rule 436(g) under the Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(j) The Securities shall have been admitted for quotation on the Nasdaq National Market, and satisfactory evidence of such actions shall have been provided to the Representatives.

(k) At the Execution Time, the Company shall have furnished to the Representatives a letter, dated on or before the date on which the Registration Statement was first filed with the Commission, substantially in the form of Exhibit A hereto from each officer and director of the Company listed on Annex E attached hereto, addressed to the Representatives.

If any of the conditions specified in this Section 6 shall not have been fulfilled when and as provided in this Agreement, or if any of the opinions and certificates mentioned above or elsewhere in this Agreement shall not be reasonably satisfactory in form and substance to the Representatives and counsel for the Underwriters, this Agreement and all obligations of the Underwriters hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 shall be delivered at the office of Cleary, Gottlieb, Steen & Hamilton, counsel for the Underwriters, at One Liberty Plaza, New York, New York, 10006, on the Closing Date.

7. Reimbursement of Underwriters' Expenses. If the sale of the Securities provided for herein is not consummated because any condition to the obligations of the Underwriters set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 10 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Underwriters, the Company will reimburse the Underwriters severally through Salomon Smith Barney Inc. on demand for all out-of-pocket expenses (including reasonable fees and disbursements of counsel) that shall have been incurred by them in connection with the proposed purchase and sale of the Securities.

8. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Underwriter, the directors, officers, employees and agents of each Underwriter and each person who controls any Underwriter

within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or other Federal

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or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the registration statement for the registration of the Securities as originally filed or in any amendment thereof, or in any Preliminary Prospectus or the Prospectus, or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, and agrees to reimburse each such indemnified party, as incurred, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action; provided, however, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made therein in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Underwriter through the Representatives specifically for inclusion therein. This indemnity agreement will be in addition to any liability which the Company may otherwise have. The Company acknowledges that the statements set forth in the last paragraph of the cover page regarding delivery of the Securities and, under the heading "Underwriting," (i) the list of Underwriters and their respective participation in the sale of the Securities, (ii) the sentences related to concessions and reallowances and (iii) the paragraphs related to stabilization, syndicate covering transactions and penalty bids in any Preliminary Prospectus and the Prospectus constitute the only information furnished in writing by or on behalf of the several Underwriters for inclusion in any Preliminary Prospectus or the Prospectus.

(b) Each Underwriter severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers who signs the Registration Statement, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with reference to written information relating to such Underwriter furnished to the Company by or on behalf of such Underwriter through the Representatives specifically for inclusion in the documents referred to in the foregoing indemnity. This indemnity agreement will be in addition to any liability which any Underwriter may otherwise have.

(c) Promptly after receipt by an indemnified party under this Section 8 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 8, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraph (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantial rights and defenses and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraph (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel retained by the indemnified party or parties except as set forth below); provided, however, that such counsel shall be satisfactory to the indemnified party.

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Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest, (ii) the actual or potential defendants in, or targets of, any such

action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party, (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood, however, that the Company shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate firm of attorneys (in addition to any local counsel) at any time for all such Underwriters and controlling persons, which firm shall be designated in writing by Salomon Smith Barney. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding.

(d) In the event that the indemnity provided in paragraph (a) or (b) of this Section 8 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Underwriters severally agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "Losses") to which the Company and one or more of the Underwriters may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Underwriters on the other from the offering of the Securities; provided, however, that in no case shall any Underwriter (except as may be provided in any agreement among underwriters relating to the offering of the Securities) be responsible for any amount in excess of the underwriting discount or commission applicable to the Securities purchased by such Underwriter hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Underwriters severally shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Underwriters on the other in connection with the statements or omissions which resulted in such Losses as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Underwriters shall be deemed to be equal to the total underwriting discounts and commissions, in each case as set forth on the cover page of the Prospectus. Relative fault shall be determined by reference to, among other things, whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand

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or the Underwriters on the other, the intent of the parties and their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Underwriters agree that it would not be just and equitable if contribution were determined by pro rata allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 8, each person who controls an Underwriter within the meaning of either the Act or the Exchange Act and each director, officer, employee and agent of an Underwriter shall have the same rights to contribution as such Underwriter, and each person who controls the Company within the meaning of either the Act or the Exchange Act, each officer of the Company who shall have signed the Registration Statement and each director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d).

9. Default by an Underwriter. If any one or more Underwriters

shall fail to purchase and pay for any of the Securities agreed to be purchased by such Underwriter or Underwriters hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Underwriters shall be obligated severally to take up and pay for (in the respective proportions which the amount of Securities set forth opposite their names in Schedule I hereto bears to the aggregate amount of Securities set forth opposite the names of all the remaining Underwriters) the Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase; provided, however, that in the event that the aggregate amount of Securities which the defaulting Underwriter or Underwriters agreed but failed to purchase shall exceed 10% of the aggregate amount of Securities set forth in Schedule I hereto, the remaining Underwriters shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Underwriters do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Underwriter or the Company. In the event of a default by any Underwriter as set forth in this Section 9, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Registration Statement and the Prospectus or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Underwriter of its liability, if any, to the Company and any nondefaulting Underwriter for damages occasioned by its default hereunder.

10. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by written notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in the Company's Common Stock shall have been suspended by the Commission or the Nasdaq National Market or trading in securities generally on the New York Stock Exchange or the Nasdaq National Market shall have been suspended or limited or minimum prices shall have been established on either of such Exchange or the Nasdaq National Market, (ii) a banking moratorium shall have been declared either by Federal or New York State authorities or (iii) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war, or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Representatives, impractical or

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inadvisable to proceed with the offering or delivery of the Securities as contemplated by the Prospectus (exclusive of any supplement thereto).

11. Representations and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Underwriters set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of any Underwriter or the Company or any of the officers, directors, employees, agents or controlling persons referred to in Section 8 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 7 and 8 hereof shall survive the termination or cancelation of this Agreement.

12. Notices. All communications hereunder will be in writing and effective only on receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to the Salomon Smith Barney Inc. General Counsel (fax no.: (212) 816-7912) and confirmed to the General Counsel, Salomon Smith Barney Inc., at 388 Greenwich Street, New York, New York, 10013, Attention: General Counsel; or, if sent to the Company, will be mailed, delivered or telefaxed to CONMED Corporation, 525 French Road, Utica, New York, 13502; fax: (315) 793-8929, attention of the Legal Department, with a copy to Sullivan & Cromwell, 125 Broad Street, New York, New York 10004; fax (212) 558-3588, attention of Robert W. Downes.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers, directors, employees, agents and controlling persons referred to in Section 8 hereof, and no other person will have any right or obligation hereunder.

14. Applicable Law. This Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

15. Counterparts. This Agreement may be signed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same agreement.

16. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

17. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"Act" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Business Day" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in New York City.

"Commission" shall mean the Securities and Exchange Commission.

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"Effective Date" shall mean each date and time that the Registration Statement, any post-effective amendment or amendments thereto and any Rule 462(b) Registration Statement became or become effective.

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"Execution Time" shall mean the date and time that this Agreement is executed and delivered by the parties hereto.

"Preliminary Prospectus" shall mean any preliminary prospectus referred to in paragraph 1(a) above and any preliminary prospectus included in the Registration Statement at the Effective Date that omits Rule 430A Information.

"Prospectus" shall mean the prospectus relating to the Securities that is first filed pursuant to Rule 424(b) after the Execution Time or, if no filing pursuant to Rule 424(b) is required, shall mean the form of final prospectus relating to the Securities included in the Registration Statement at the Effective Date.

"Registration Statement" shall mean the registration statement referred to in paragraph 1(a) above, including exhibits and financial statements, as amended at the Execution Time (or, if not effective at the Execution Time, in the form in which it shall become effective) and, in the event any post-effective amendment thereto or any Rule 462(b) Registration Statement becomes effective prior to the Closing Date, shall also mean such registration statement as so amended or such Rule 462(b) Registration Statement, as the case may be. Such term shall include any Rule 430A Information deemed to be included therein at the Effective Date as provided by Rule 430A.

"Rule 424," "Rule 430A" and "Rule 462" refer to such rules under the Act.

"Rule 430A Information" shall mean information with respect to the Securities and the offering thereof permitted to be omitted from the Registration Statement when it becomes effective pursuant to Rule 430A.

"Rule 462(b) Registration Statement" shall mean a registration statement and any amendments thereto filed pursuant to Rule 462(b) relating to the offering covered by the registration statement referred to in Section 1(a) hereof.

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If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this letter and your acceptance shall represent a binding agreement among the Company and the several Underwriters.

Very truly yours,

CONMED Corporation

By: _____
Name:
Title

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

Salomon Smith Barney Inc.

By: _____
Name:
Title:

For itself and the other several Underwriters named in Schedule I to the foregoing Agreement.

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[FORM OF LOCK-UP AGREEMENT]

EXHIBIT A

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SCHEDULE I

UNDERWRITERS -----	NUMBER OF UNDERWRITTEN SECURITIES TO BE PURCHASED -----
Salomon Smith Barney Inc.	
UBS Warburg LLC.....	
Needham & Company, Inc.....	
First Albany Corporation.....	
Total.....	3,000,000

Annex A

[List of significant subsidiaries to be provided by CONMED]

Annex B

[CONMED Counsel opinion to be provided by Company]

Annex C

[FORM OF SULLIVAN & CROMWELL OPINION]

Annex D

FORM OF SULLIVAN & CROMWELL LETTER

May __, 2002

Salomon Smith Barney Inc.,
UBS Warburg LLC,
Needham & Company, Inc.,
First Albany Corporation,
As Representatives of the
Several Underwriters,
c/c Salomon Smith Barney Inc.,
388 Greenwich Street,
New York, New York 10013.

Dear Sirs:

This is with reference to the registration under the Securities Act of 1933 (the "Act") of 3,000,000 shares of common stock, par value \$0.01 per share (the "Shares"), of CONMED Corporation, a New York corporation (the "Company"). The Registration Statement was filed on Form S-3 under the Act, and accordingly, the Registration Statement and the Prospectus, dated May __, 2002, filed pursuant to Rule 424(b) under the Act (the "Prospectus") do not necessarily contain a current description of the Company's business and affairs since, pursuant to that Form, the Registration Statement and the Prospectus incorporate by reference certain documents filed with the Securities and Exchange Commission (the "Commission") which contain information as of various dates. When the Registration Statement was declared effective by the Commission, the form of prospectus included therein omitted certain information in reliance upon Rule 430A under the Act. Such information is contained in the Prospectus and, as provided in Rule 430A, is deemed to be a part of the Registration Statement as of the time it was declared effective. [The Prospectus also updates or supplements certain information contained in the Registration Statement.]

As special counsel to the Company, we reviewed the Registration Statement and the Prospectus, participated in discussions with your representatives and those of the Company and its accountants, and advised the Company as to the requirements of the Act and the applicable rules and regulations thereunder. On the basis of the information that we gained in the course of the performance of the services referred to above, considered in the light of our understanding of the applicable law (including the requirements of Form S-3 and the character of the prospectus contemplated thereby) and the experience we have gained through our practice under the Act, we confirm to you that, in our opinion, the Registration Statement, as of its effective date, and the Prospectus, as of the date of the Prospectus, appeared on their face to be appropriately responsive in all material respects to the requirements of the Act and the applicable rules and regulations of the Commission thereunder. Further, nothing that came to our attention in the course of such review has caused us to believe that the Registration Statement, as of its effective date, contained any untrue statement of a material fact or omitted to state any material fact required to be stated therein or necessary to make the statements therein not misleading or that the Prospectus, as of the date of the Prospectus, contained any untrue statement of a material fact or omitted to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In addition, we do not know of any documents that are required to be filed as exhibits to the Registration Statement and are not so filed or of any documents that are required to be summarized in the Prospectus and are not so summarized.

The limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that we do not assume any responsibility for the accuracy, completeness or fairness of the statements contained

in the Registration Statement or the Prospectus except for those made under the captions "Description of Capital Stock" in the Prospectus insofar as they relate to provisions of documents therein described. Also, we do not express any opinion or belief as to the financial statements or other financial or statistical data contained in the Registration Statement or the Prospectus.

This letter is furnished by us as special counsel for the Company to you as Representatives of the several Underwriters and is solely for the benefit of the several Underwriters.

Very truly yours,

Annex E

CONMED CORPORATION DIRECTORS AND EXECUTIVE OFFICERS

NAME -----	POSITION -----
Eugene R. Corasanti.....	Chairman of the Board and Chief Executive Officer
Joseph J. Corasanti.....	President and Chief Operating Officer, Director
William W. Abraham.....	Senior Vice President
Robert D. Shallish, Jr.	Chief Financial Officer
Gerald G. Woodard.....	President - Linvatec
Daniel S. Jonas.....	Vice President - Legal Affairs and General Counsel
Luke A. Pomilio.....	Vice President; Controller
Thomas M. Acey.....	Secretary and Treasurer
Frank R. Williams.....	Vice President - Sales and Marketing for Endoscopy
John J. Stotts.....	Vice President - Marketing and Sales for Patient Care Products
Eugene T. Starr.....	President - CONMED Electrosurgery
Robert E. Rimmell.....	Director
Bruce F. Daniels.....	Director
William D. Matthews.....	Director
Stuart J. Schwartz.....	Director

Exhibit 5.1

May 20, 2002

CONMED Corporation
525 French Road
Utica, New York 13502-5994

Dear Sirs:

In connection with the registration under the Securities Act of 1933 (the "Act") of 3,450,000 shares (the "Securities") of Common Stock, par value \$0.01 per share, of CONMED Corporation, a New York corporation (the "Company"), we, as your special counsel, have examined such corporate records, certificates and other documents, and such questions of law, as we have considered necessary or appropriate for the purposes of this opinion. Upon the basis of such examination, we advise you that, in our opinion, when the registration statement relating to the Securities (the "Registration Statement") has become effective under the Act, the terms of the sale of the Securities have been duly established in conformity with the Company's certificate of incorporation, and the Securities have been duly issued and sold as contemplated by the Registration Statement, the Securities will be validly issued, fully paid and nonassessable.

The foregoing opinion is limited to the Federal laws of the United States and the laws of the State of New York and we are expressing no opinion as to the effect of the laws of any other jurisdiction.

We have relied as to certain matters on information obtained from public officials, officers of the Company and other sources believed by us to be responsible.

We hereby consent to the filing of this opinion as an exhibit to the Registration Statement and to the reference to us under the heading "Validity of Common Stock" in the Prospectus. In giving such consent, we do not thereby admit that we are in the category of persons whose consent is required under Section 7 of the Act.

Very truly yours,

SULLIVAN & CROMWELL

[PRICEWATERHOUSECOOPERS LETTERHEAD]

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the use in this Registration Statement on Form S-3 of CONMED Corporation of our report dated February 5, 2002 relating to the financial statement of CONMED Corporation, which appears in such Registration Statement. We also consent to the incorporation by reference of our report dated February 5, 2002 relating to the financial statement schedule, which appears in CONMED Corporation's Annual Report on Form 10-K for the year ended December 31, 2001. We also consent to the references to us under the heading "Experts" in such Registration Statement.

/s/ PricewaterhouseCoopers LLP

Syracuse, New York
May 20, 2002