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SUBJECT TO COMPLETION, DATED MARCH 13, 1996

PROSPECTUS

3,050,000 Shares
(ConMed Corporation logo appears here)
Common Stock

Of the 3,050,000 shares of Common Stock offered hereby, 2,200,000 shares are being offered by CONMED Corporation ("CONMED" or the "Company") and 850,000 shares are being offered by the Selling Shareholders. See "The Selling Shareholders." The Company will not receive any of the proceeds from the sale of shares by the Selling Shareholders. The Common Stock of the Company is traded on The Nasdaq Stock Market's National Market (the "Nasdaq National Market") under the symbol "CNMD." The last reported sale price of the Company's Common Stock, as reported on the Nasdaq National Market on March 12, 1996, was \$22.38 per share. See "Price Range of Common Stock."

SEE "RISK FACTORS" BEGINNING ON PAGE 6 OF THIS PROSPECTUS FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE PURCHASERS OF THE COMMON STOCK OFFERED HEREBY.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

[CAPTION]

| | PRICE TO PUBLIC | UNDERWRITING DISCOUNTS AND COMMISSIONS (1) | PROCEEDS TO COMPANY (2) | PROCEEDS TO SELLING SHAREHOLDERS (2) |
|----------------|--------------------|--|----------------------------|--|
| Per Share..... | \$ | \$ | \$ | \$ |
| Total (3)..... | \$ | \$ | \$ | \$ |

(1) The Company and the Selling Shareholders have agreed to indemnify the Underwriters against certain liabilities, including liabilities under the Securities Act of 1933, as amended. See "Underwriting."

(2) Before deducting expenses payable by the Company and the Selling Shareholders estimated at \$625,000 and \$10,000, respectively.

(3) The Company has granted the Underwriters a 30-day option to purchase from the Company up to 457,500 additional shares of Common Stock on the same terms as set forth above solely to cover over-allotments, if any. If such option is exercised in full, the total Price to Public, Underwriting Discounts and Commissions and Proceeds to Company will be \$, \$ and \$, respectively. See "Underwriting."

The shares of Common Stock are being offered by the several Underwriters named herein, subject to prior sale, when, as and if accepted by them and subject to certain conditions. It is expected that certificates for shares of Common Stock will be available for delivery on or about March , 1996 at the offices of Smith Barney Inc., 14 Wall Street, New York, New York 10005. Smith Barney Inc.

Needham & Company, Inc.

UBS Securities LLC

March , 1996

[Pictures of the Company's products, including

electrosurgical ground pads, the Excaliber Plus(Registered mark) electrosurgical unit (ESU), the smoke evacuation pencil, Universal Plus(Registered mark) laparoscopic instruments, Universal Plus(Registered mark) straight handle laparoscopic instruments, the Trogard(Registered mark) trocar system, ECG electrodes, the Master-Flow Pumpette(Registered mark) I.V. flow controller and ECG cables and lead wires]

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITERS MAY OVER-ALLOT OR EFFECT TRANSACTIONS WHICH STABILIZE OR MAINTAIN THE MARKET PRICE OF THE COMMON STOCK AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH TRANSACTIONS MAY BE EFFECTED ON THE NASDAQ NATIONAL MARKET OR OTHERWISE. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN CONNECTION WITH THIS OFFERING, CERTAIN UNDERWRITERS MAY ENGAGE IN PASSIVE MARKET MAKING TRANSACTIONS IN THE COMMON STOCK ON THE NASDAQ NATIONAL MARKET IN ACCORDANCE WITH RULE 10B-6A UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED (THE "EXCHANGE ACT"). SEE "UNDERWRITING."

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PROSPECTUS SUMMARY

THE FOLLOWING SUMMARY IS QUALIFIED IN ITS ENTIRETY BY THE MORE DETAILED INFORMATION AND FINANCIAL STATEMENTS (INCLUDING THE NOTES THERETO) APPEARING ELSEWHERE IN THIS PROSPECTUS OR INCORPORATED BY REFERENCE HEREIN. SEE "RISK FACTORS" FOR A DISCUSSION OF CERTAIN FACTORS THAT SHOULD BE CONSIDERED BY PROSPECTIVE PURCHASERS OF THE COMPANY'S COMMON STOCK, PAR VALUE \$0.01 PER SHARE ("COMMON STOCK"), OFFERED HEREBY.

THE COMPANY

The Company is a leading provider of advanced electrosurgical systems and electrocardiogram ("ECG") electrodes and accessories. The Company also manufactures and markets a line of instruments for use in minimally-invasive surgical ("MIS") procedures, as well as products used for intravenous ("IV") therapy. Eighty-five percent of the Company's revenues in 1995 were derived from the sale of single-use, disposable products. The Company's products are used in a variety of clinical settings, such as operating rooms, physicians' offices and critical care areas of hospitals. For the fiscal year ended December 29, 1995 and after giving pro forma effect to the Birtcher, Master Medical and NDM Acquisitions (each, as defined below) discussed below under "Recent Acquisitions," net sales from the United States comprised 86% of total net sales and net sales outside the United States comprised 14% of total net sales.

The Company is divided into three divisions: Electrosurgical Systems, Patient Care and Minimally-Invasive Surgery. Each division has its own dedicated salesforce. Through its Electrosurgical Systems Division, the Company develops, manufactures and markets a comprehensive range of electrosurgical generators, argon beam coagulation systems, electrosurgical ground pads and electrosurgical pencils. The Company's Patient Care Division develops, manufactures and markets a broad line of ECG electrodes (adult, infant, premie, stress test and diaphoretic), ECG cables and lead wires, IV stabilization dressings and IV fluid drip rate gravity controllers. This Division expanded into the wound care market with the NDM Acquisition. The Company's Minimally-Invasive Surgery Division develops, manufactures and markets a line of MIS products, including an electronic trocar system, suction/irrigation instruments, scissors and electrosurgical probes with suction/irrigation capability.

The Company has used strategic business acquisitions to increase its market share in certain product lines, broaden its product offerings and realize economies of scale. During the last three years, the Company has completed four significant business acquisitions, as discussed below under "Recent Acquisitions." The completed acquisitions, together with internal growth, resulted in net sales growth of approximately 135% over the past three years (or approximately 210% after giving pro forma effect to the transactions described under "Unaudited Pro Forma Consolidated Financial Information" herein).

According to American Hospital Association and American College of Surgeons data, in 1993 more than 23 million surgical procedures were performed in the over 5,300 general hospitals in the United States, with another approximately three million procedures being performed in the approximately 1,800 free standing ambulatory surgery centers. The Company believes that a majority of these operations involved electrosurgery. The American Hospital Association data also show that of the hospitals in the United States, there are approximately 96,000 intensive care beds, including neonatal, pediatric, cardiac and medical/surgical intensive care. The Company believes that a majority of these beds are equipped for ECG monitoring. In addition, the Company believes that demographic trends, such as the aging of the U.S. population, also should have a

favorable effect on the demand for the Company's disposable medical products, since older people generally require more medical care and undergo more surgical procedures.

The principal elements of the Company's growth strategy are to (i) expand its core business primarily through increased sales to its existing customers and sales of its products to new customers, (ii) introduce new products and product enhancements of existing products into the health care market by taking advantage of its technical expertise, (iii) evaluate acquisition opportunities that could increase market share and/or add new products in related medical device fields, and (iv) improve operating margins by consolidating its product lines, integrating manufacturing facilities and streamlining its processes.

The Company's principal executive offices are located at 310 Broad Street, Utica, New York 13501, and its telephone number is (315) 797-8375.

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RECENT ACQUISITIONS

In July 1993, the Company acquired the business and certain assets of Medtronic Andover Medical, Inc., a manufacturer of ECG monitoring and diagnostic electrodes and ECG cables and lead wires, for a cash purchase price of approximately \$21.8 million plus the assumption of approximately \$1.2 million of liabilities (the "Andover Acquisition").

In March 1995, the Company acquired Birtcher Medical Systems, Inc. ("Birtcher") for approximately 1.6 million shares of Common Stock in a transaction valued at approximately \$21.2 million (the "Birtcher Acquisition"). With the Birtcher Acquisition, the Company added the argon beam coagulation technology to its existing lines of electrosurgical products and strengthened the Company's position as a leading supplier of electrosurgical systems to the medical industry.

In May 1995, the Company acquired the business and certain assets and liabilities of The Master Medical Corporation ("Master Medical") for a cash purchase price of approximately \$9.5 million plus the assumption of net liabilities totalling approximately \$0.5 million (the "Master Medical Acquisition"). The Master Medical Acquisition added a line of single-use IV fluid drip rate gravity controllers to the Company's product line.

In February 1996, the Company acquired substantially all the business and certain assets of New Dimensions In Medicine, Inc. ("NDM") for a cash purchase price of approximately \$31.3 million plus the assumption of net liabilities of approximately \$4.6 million (the "NDM Acquisition"). Through the NDM Acquisition, the Company acquired the business of NDM relating to the design, manufacture and marketing of a broad line of ECG electrode products, disposable electrosurgical products and a broad line of various Hydrogel wound care products.

THE OFFERING

Common Stock offered by:

| | |
|--|---|
| Company..... | 2,200,000 shares(1) (2) |
| Selling Shareholders..... | 850,000 shares(2) |
| Common Stock to be outstanding after the Offering..... | 14,050,105 shares(1) (3) |
| Use of proceeds..... | Net proceeds to the Company of approximately \$50.0 million will be used for the repayment of bank debt primarily incurred in connection with the Birtcher, Master Medical and NDM Acquisitions. See "Use of Proceeds." |

Nasdaq National Market Symbol..... CNMD

- (1) Does not include up to 457,500 shares of Common Stock that may be sold by the Company pursuant to the Underwriters' over-allotment option. See "Underwriting."
- (2) The shares of Common Stock offered by the Selling Shareholders include approximately 700,000 shares offered by Zimmer, Inc. ("Zimmer") upon exercise of Zimmer's warrant (the "Zimmer Warrant") to purchase Common Stock. The 698,698 shares of Common Stock subject to the Zimmer Warrant as of December 29, 1995 are subject to an upward adjustment upon the issuance of the shares of Common Stock offered by the Company in the Offering. If no upward adjustment is required, the Company will offer 2,201,302 shares of Common Stock and Zimmer will offer 698,698 shares of Common Stock. If such an adjustment is required in connection with the Offering, the number of shares of Common Stock offered by Zimmer will be increased and the number of shares of Common Stock issued by the Company will be decreased correspondingly. See "The Selling Shareholders."
- (3) Based upon the number of shares of Common Stock outstanding as of December 29, 1995 plus 3,050,000 shares of Common Stock to be issued in the Offering, including 848,698 shares of Common Stock that will be issued upon the exercise of the Zimmer Warrant and Eugene R. Corasanti's 150,000 stock options. See "The Selling Shareholders." With the exception of the 150,000 stock options being exercised by Eugene R. Corasanti in connection with this

Offering, does not include shares of Common Stock issuable upon exercise of outstanding stock options (1,090,000 stock options as of December 29, 1995) pursuant to the Company's stock option plans.

UNLESS OTHERWISE INDICATED, THE INFORMATION IN THIS PROSPECTUS (I) ASSUMES NO EXERCISE OF THE UNDERWRITERS' OVER-ALLOTMENT OPTION AND (II) (A) EXCLUDES 1,240,000 SHARES OF COMMON STOCK ISSUABLE UPON EXERCISE OF OUTSTANDING OPTIONS AS OF DECEMBER 29, 1995 PURSUANT TO THE COMPANY'S STOCK OPTION PLANS AND (B) ASSUMES NO ISSUANCE OF THE 698,698 SHARES OF COMMON STOCK CURRENTLY SUBJECT TO THE ZIMMER WARRANT. UNLESS OTHERWISE INDICATED, ALL SHARE AND PER SHARE AMOUNTS HAVE BEEN ADJUSTED TO GIVE EFFECT TO THE COMPANY'S THREE-FOR-TWO STOCK SPLITS IN THE FORM OF STOCK DIVIDENDS PAID ON DECEMBER 27, 1994 AND NOVEMBER 30, 1995. AS USED HEREIN, UNLESS THE CONTEXT OTHERWISE REQUIRES, THE TERM "COMPANY" REFERS TO CONMED CORPORATION AND ITS SUBSIDIARIES.

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SUMMARY CONSOLIDATED FINANCIAL INFORMATION
(IN THOUSANDS, EXCEPT PER SHARE DATA)

| | YEARS ENDED | | | | |
|---|----------------------|----------------------|----------------------|----------------------|----------------------|
| | DECEMBER 27, 1991 | DECEMBER 25, 1992 | DECEMBER 31, 1993 | DECEMBER 30, 1994 | DECEMBER 29, 1995 |
| CONSOLIDATED STATEMENTS OF INCOME (LOSS) (2) | | | | | |
| Net sales..... | \$ 38,458 | \$ 42,602 | \$ 53,641 | \$ 71,064 | \$ 99,558 |
| Cost of sales..... | 20,449 | 22,549 | 30,218 | 38,799 | 52,402 |
| Selling and administrative expense..... | 10,633 | 12,556 | 17,402 | 20,979 | 25,570 |
| Litigation and product restructure..... | -- | -- | 5,700 (3) | -- | -- |
| Research and development expense..... | 1,275 | 1,695 | 2,222 | 2,352 | 2,832 |
| Income (loss) from operations..... | 6,101 | 5,802 | (1,901) | 8,934 | 18,754 |
| Interest income (expense), net..... | (123) | 290 | (214) | (628) | (1,991) |
| Income (loss) before income taxes..... | 5,978 | 6,092 | (2,115) | 8,306 | 16,763 |
| Provision (benefit) for income taxes..... | 2,033 | 1,986 | (719) | 2,890 | 5,900 |
| Net income (loss)..... | \$ 3,945 | \$ 4,106 | \$ (1,396) | \$ 5,416 | \$ 10,863 |
| Earnings (loss) per common and common equivalent share..... | \$.46 | \$.42 | \$ (.15) | \$.56 | \$.94 |
| Weighted average number of common shares and equivalents outstanding..... | 8,526 | 9,702 | 9,426 | 9,624 | 11,613 |

PRO FORMA FOR THE
YEAR ENDED
DECEMBER 29,
1995 (1)

| | |
|---|------------|
| CONSOLIDATED STATEMENTS OF INCOME (LOSS) (2) | |
| Net sales..... | \$ 132,927 |
| Cost of sales..... | 70,638 |
| Selling and administrative expense..... | 33,188 |
| Litigation and product restructure..... | -- |
| Research and development expense..... | 3,263 |
| Income (loss) from operations..... | 25,838 |
| Interest income (expense), net..... | (806) |
| Income (loss) before income taxes..... | 25,032 |
| Provision (benefit) for income taxes..... | 9,012 |
| Net income (loss)..... | \$ 16,020 |
| Earnings (loss) per common and common equivalent share..... | \$ 1.12 |
| Weighted average number of common shares and equivalents outstanding..... | 14,285 |

DECEMBER 29, 1995
ACTUAL PRO FORMA (1)

| BALANCE SHEET DATA (2): | ACTUAL | PRO FORMA (1) |
|--|-----------|---------------|
| Working capital..... | \$ 37,350 | \$ 45,773 |
| Total assets..... | 119,403 | 160,420 |
| Long-term debt (less current portion)..... | 26,340 | 11,340 |
| Total shareholders' equity..... | 75,002 | 128,502 |

- (1) Gives effect to the Birtcher Acquisition, the Master Medical Acquisition, the NDM Acquisition and the Offering as if each occurred on December 31, 1994. The pro forma financial information is based on certain assumptions and adjustments described in the Notes to Unaudited Pro Forma Consolidated Financial Statements and should be read in conjunction therewith and with the historical financial statements of the Company, Birtcher, Master Medical and NDM, including the notes thereto, incorporated by reference herein. The pro forma financial information does not purport to present the financial position or the results of operations of the Company had the transactions assumed therein occurred on the dates specified, nor is it necessarily indicative of the results of operations which may be achieved in the future.
- (2) Includes the results of (i) CONMED Andover Medical, Inc. ("CONMED Andover Medical"), the subsidiary formed as a result of the Andover Acquisition from

July 12, 1993; (ii) Birtcher from March 14, 1995; and (iii) Master Medical from May 22, 1995, in each such case from the date of acquisition.
(3) Includes litigation charge of \$5,000 relating to a patent infringement case involving the Company's line of coated electrosurgical accessory blades and a product restructure charge of \$675 for the write-off of obsolete inventory.

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RISK FACTORS

IN ADDITION TO THE OTHER INFORMATION CONTAINED OR INCORPORATED BY REFERENCE IN THIS PROSPECTUS, PROSPECTIVE INVESTORS SHOULD CONSIDER CAREFULLY THE FOLLOWING FACTORS IN EVALUATING AN INVESTMENT IN THE COMMON STOCK OFFERED HEREBY.

COMPETITIVE MARKET

The market for the Company's products is competitive. The Company faces competition from other manufacturers and from suppliers of products employing other technologies. Competitive pricing pressures or the introduction of new products by the Company's competitors could have an adverse effect on the Company's revenues and profitability. In addition, the Company operates in an industry that engages in extensive research efforts. Some of the companies with which the Company now competes 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 the Company, and may be better positioned to continue to improve their technology in order to compete in an evolving industry. See "Business -- Competition."

EFFECTS OF ACQUISITIONS AND INTEGRATION OF ACQUIRED BUSINESSES

An important element of the Company's business strategy has been to expand through acquisitions. The Company's future success is partially dependent upon its ability to effectively integrate acquired businesses with the Company's operations. In addition, the financial performance of the Company is now and will continue to be subject to various risks associated with the acquisition of businesses, including the financial effects associated with the integration of such businesses. There can be no assurance that past or future acquisitions will be successfully integrated or that any such acquisition will otherwise be successful. See "Management's Discussion and Analysis of Financial Condition and Results of Operations -- General" and "Business -- Strategy."

POSSIBLE FLUCTUATIONS IN DEMAND FOR PRODUCTS AND DEPENDENCE ON NEW PRODUCTS

Demand for and use of the Company's electrosurgical equipment may fluctuate as a result of changes in surgeon preferences, the introduction of new electrosurgery products or new features to existing products, the introduction of alternative surgical technology and advances in surgical procedures and discoveries or developments in the health care industry. In addition, the growing trend toward managed care has increased cost-containment efforts of hospital purchasing departments. There can be no assurances that demand for the Company's products will not be adversely affected by such fluctuations and trends.

LOSS OF PATENTS AND COSTS OF PATENT LITIGATION

Much of the technology used in the markets in which the Company competes is covered by patents. The Company has approximately 146 U.S. patents and numerous corresponding foreign patents on products expiring at various dates from 1996 through 2013 and has additional patents pending. See "Business -- Research and Development Activities." The loss of the Company's patents could reduce the value of the related products. In addition, the cost to prosecute infringements of the Company's patents or the cost to defend the Company against patent infringement actions by others could be substantial. In 1993, a jury in a U.S. District Court trial in Salt Lake City, Utah found that the Company's line of coated electrosurgical accessory blades infringed a patent held by a competitor.

SUBSTANTIAL GOVERNMENT REGULATION OF PRODUCTS

All of the Company's products are classified as medical devices subject to regulation by the Food and Drug Administration (the "FDA"). As a manufacturer of medical devices, the Company's manufacturing processes and facilities are subject to on-sight inspection and continuing review by the FDA to insure compliance with "Good Manufacturing Practices." Failure to comply with applicable requirements can result in fines, 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 and criminal prosecution. Many of the Company's products are also subject to industry-set standards. Foreign sales are also subject to substantial government regulation. See "Business -- Government Regulation."

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POSSIBLE VOLATILITY OF STOCK PRICE

Market prices of securities of medical device companies, including the

Common Stock of the Company, have been highly volatile. There may be significant volatility in the market price of the Common Stock due to factors that may or may not relate to the Company's performance. The market price of the Common Stock may be significantly affected by factors such as the announcement of new products or technological innovations by the Company or its competitors, acquisitions in the industry and quarterly variations in the Company's results of operations. See "Price Range of Common Stock."

RISK OF PRODUCT LIABILITY ACTIONS

The nature of the Company's products as medical devices and today's litigious environment in the United States should be regarded as potential risks that could significantly and adversely affect the Company's financial condition and results of operations. The Company maintains insurance to protect against claims associated with the use of its products, but there can be no assurance that its insurance coverage would adequately cover any claim asserted against the Company. See "Business -- Legal Proceedings."

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USE OF PROCEEDS

The net proceeds to the Company from the Offering, after payment of the Company's fees and expenses incurred in connection with the Offering, are estimated to be approximately \$50.0 million (assuming a public offering price of \$24.00 per share and that the Underwriters' overallotment option is not exercised). The Company will use the net proceeds from the Offering to reduce outstanding debt under the Company's principal bank credit agreements (collectively, the "Credit Agreement"). The net proceeds of approximately \$10.4 million (assuming a public offering price of \$24.00 per share) resulting from the exercise of the over-allotment option, if exercised, will be used to repay amounts outstanding under the Credit Agreement.

The borrowings under the Credit Agreement, of which \$32.3 million was outstanding as of December 29, 1995 and \$65.0 million of which is currently outstanding and is expected to be outstanding immediately prior to the closing of the Offering, include a term portion that matures on January 1, 2001 with quarterly principal payments commencing on April 1, 1996 and that bears interest at LIBOR plus 1.25% (6.63% at January 31, 1996) and a revolving portion that bears interest at LIBOR plus 1.25% (6.63% at January 31, 1996). Borrowings outstanding under the Credit Agreement were incurred primarily to finance the Birtcher, Master Medical and NDM Acquisitions. After completion of the Offering and the application of the net proceeds discussed hereunder, the Company will have a continuing \$15.0 million revolving commitment under the Credit Agreement and expects to borrow from time to time in the future under such Credit Agreement; PROVIDED that to the extent that the net proceeds from the Offering exceed \$49.0 million and are used to reduce outstanding debt under the Credit Agreement, the amount of the continuing revolving commitment under the Credit Agreement will be increased to \$60.0 million.

The proceeds to the Company from the exercise of the Zimmer Warrant are estimated to be approximately \$3.0 million, and the proceeds to the Company from the exercise of the 150,000 stock options to be exercised by Eugene R. Croissant are estimated to be approximately \$0.5 million. The Company will use the proceeds from the exercise of the Zimmer Warrant and Mr. Corasanti's stock options to repay amounts outstanding under the Credit Agreement. The Company will not receive any of the proceeds from the sale of shares of Common Stock by the Selling Shareholders.

DIVIDEND POLICY

The Board of Directors presently intends to retain future earnings to finance the development of the Company's business and does not presently intend to declare cash dividends. Should this policy change, the declaration of dividends will be determined by the Board in light of conditions then existing, including the Company's financial requirements and condition and provisions affecting the declaration and payment of dividends contained in debt agreements. The Credit Agreement prohibits the Company's payment of cash dividends, is secured by substantially all of the Company's property and assets and further subjects the Company to compliance with various financial covenants.

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PRICE RANGE OF COMMON STOCK

The Common Stock of the Company is traded on the Nasdaq National Market under the symbol "CNMD". The following table sets forth the high and low last reported sale prices for the indicated periods, adjusted to give effect to the three-for-two stock splits in the form of stock dividends paid on December 27,

1994 and November 30, 1995:

| | HIGH | LOW |
|---|---------|---------|
| Fiscal 1994: | | |
| First Quarter..... | \$ 6.89 | \$ 4.44 |
| Second Quarter..... | 6.44 | 5.11 |
| Third Quarter..... | 8.44 | 5.56 |
| Fourth Quarter..... | 13.67 | 8.00 |
| Fiscal 1995: | | |
| First Quarter..... | \$15.17 | \$11.17 |
| Second Quarter..... | 16.67 | 9.67 |
| Third Quarter..... | 23.33 | 15.67 |
| Fourth Quarter..... | 25.00 | 20.00 |
| Fiscal 1996: | | |
| First Quarter (through March 12, 1996)..... | \$24.50 | \$20.25 |

The last reported sale price of the Company's Common Stock, as reported on the Nasdaq National Market on March 12, 1996, was \$22.38 per share. As of December 29, 1995, there were 1,365 shareholders of record of the Company's Common Stock.

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CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as of December 29, 1995, and such capitalization, as adjusted to give pro forma effect to the NDM Acquisition and as further adjusted to reflect the sale by the Company of 2,200,000 shares of Common Stock offered hereby at an assumed offering price of \$24.00 per share of Common Stock, the exercise of the Zimmer Warrant and Eugene R. Corasanti's stock options and the application of the net proceeds therefrom, as described under "Use of Proceeds."

| | ACTUAL | DECEMBER 29, 1995 PRO FORMA (NDM ACQUISITION ONLY) | PRO FORMA AS ADJUSTED |
|--|-----------|---|--------------------------|
| | | (IN THOUSANDS) | |
| Short-term debt (1)..... | \$ 6,000 | \$ 13,000 | \$ -- |
| Long-term debt (less current portion) (1)..... | \$ 26,340 | \$ 52,000 | \$ 11,340 |
| Shareholders' equity: | | | |
| Preferred stock, par value \$.01 per share; authorized 500,000 shares; none outstanding..... | -- | -- | -- |
| Common Stock, par value \$.01 per share; authorized 20,000,000 shares; outstanding 11,000,105 shares actual and pro forma and 14,050,105 shares pro forma as adjusted (2) (3)..... | 110 | 110 | 140 |
| Paid in capital..... | 44,560 | 44,560 | 98,030 |
| Retained earnings..... | 30,332 | 30,332 | 30,332 |
| Total shareholders' equity..... | 75,002 | 75,002 | 128,502 |
| Total capitalization (3)..... | \$101,342 | \$ 127,002 | \$ 139,842 |

- (1) Short-term and long-term debt are secured by substantially all of the Company's property and assets, including equipment, accounts receivable, patents and trademarks and inventory.
- (2) Pro forma as adjusted includes 698,698 shares of Common Stock subject to the Zimmer Warrant (without adjustment) (see "The Selling Shareholders" and "Description of Capital Stock -- Common Stock Warrant") and 150,000 stock options to be exercised by Eugene R. Corasanti and does not include 1,090,000 other stock options to purchase shares of Common Stock outstanding as of December 29, 1995 pursuant to the Company's stock option plans.
- (3) See Notes 3, 5, 7, 9, 10 and 11 of Notes to the Company's consolidated financial statements in the Current Report on Form 8-K filed February 26, 1996 for information on certain commitments and contingencies.

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UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL INFORMATION

The following unaudited Pro Forma Consolidated Statement of Income for the year ended December 29, 1995 has been prepared to reflect adjustments to the Company's historical results of operations to give pro forma effect to (i) the Birtcher Acquisition, (ii) the Master Medical Acquisition, (iii) the NDM Acquisition, and (iv) the Offering (including the exercise of the Zimmer Warrant and the exercise of 150,000 stock options by Eugene R. Corasanti), as if each

shares and equivalents
outstanding..... 14,285

See accompanying notes to the Unaudited Pro Forma Consolidated Financial
Information
for an explanation of the pro forma adjustments.
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CONMED CORPORATION
UNAUDITED PRO FORMA CONSOLIDATED BALANCE SHEET
DECEMBER 29, 1995
(IN THOUSANDS)

| | HISTORICAL CONMED | HISTORICAL NDM | ADJUSTMENTS | PRO FORMA |
|---|----------------------|-------------------|---------------------------|--------------|
| ASSETS | | | | |
| Current Assets: | | | | |
| Cash..... | \$ 1,539 | \$ 2,096 | \$ 478 (16) (19) | \$ 4,113 |
| Accounts receivable, net..... | 22,649 | 3,567 | | 26,216 |
| Income tax receivable..... | 961 | | | 961 |
| Inventories..... | 20,943 | 5,504 | (1,000) (17) | 25,447 |
| Deferred income tax..... | 2,678 | | | 2,678 |
| Prepaid expenses..... | 476 | 295 | | 771 |
| Total current assets..... | 49,246 | 11,462 | (522) | 60,186 |
| Property, plant and equipment..... | 19,728 | 10,370 | (1,000) (17) | 29,098 |
| Deferred income taxes..... | 2,907 | | | 2,907 |
| Covenant not to compete..... | 1,153 | | | 1,153 |
| Goodwill..... | 41,438 | | 18,452 (17) | 59,890 |
| Patents and other assets..... | 4,931 | 8,281 | (6,026) (17) | 7,186 |
| Total assets..... | \$119,403 | \$ 30,113 | \$ 10,904 | \$160,420 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current Liabilities: | | | | |
| Current portion of long-term debt..... | \$ 6,000 | \$ 1,403 | \$ (7,403) (16) (18) (19) | \$ 0 |
| Accounts payable..... | 2,351 | 2,562 | 1,295 (16) (17) | 6,208 |
| Accrued payroll and withholdings..... | 2,282 | 736 | 2,200 (17) | 5,218 |
| Accrued pension..... | 274 | | | 274 |
| Other current liabilities..... | 989 | 2,151 | (427) (16) (17) (19) | 2,713 |
| Total current liabilities..... | 11,896 | 6,852 | (4,335) | 14,413 |
| Long-term debt (less current portion)..... | 26,340 | 8,100 | (23,100) (16) (18) (19) | 11,340 |
| Accrued pension..... | 276 | | | 276 |
| Deferred compensation..... | 868 | | | 868 |
| Long-term leases..... | 3,521 | | | 3,521 |
| Other long-term liabilities..... | 1,500 | | | 1,500 |
| Total liabilities..... | 44,401 | 14,952 | (27,435) | 31,918 |
| Shareholders' Equity: | | | | |
| Common stock..... | 110 | 43 | (13) (17) (19) | 140 |
| Paid in capital..... | 44,560 | 18,457 | 35,013 (17) (19) | 98,030 |
| Retained earnings..... | 30,332 | (3,339) | 3,339 (17) | 30,332 |
| Total shareholders' equity..... | 75,002 | 15,161 | 38,339 | 128,502 |
| Total liabilities and shareholders' equity..... | \$119,403 | \$ 30,113 | \$ 10,904 | \$160,240 |

See accompanying notes to the Unaudited Pro Forma Consolidated Financial
Information
for explanation of pro forma adjustments.
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NOTES TO UNAUDITED PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS
(IN THOUSANDS, EXCEPT SHARE AND PER SHARE DATA)

GENERAL

1. The attached Pro Forma Consolidated Statement of Income for the year ended December 29, 1995 gives effect to the Birtcher, Master Medical and NDM Acquisitions, which were completed on March 14, 1995, May 19, 1995 and February 23, 1996, respectively, and the issuance of the shares of Common Stock discussed in Note 19. The foregoing Pro Forma Consolidated Balance Sheet as of December 29, 1995 gives effect to the NDM Acquisition and the issuance of the shares of Common Stock discussed in Note 19 as if such transactions had occurred on that date. No pro forma adjustments are necessary for the Birtcher and Master Medical Acquisitions on the December 29, 1995 Pro Forma Consolidated Balance Sheet since those transactions were completed prior to December 29, 1995.

BIRTCHEr AND MASTER MEDICAL ACQUISITIONS

2. Prior to the Birtcher Acquisition, the Company supplied certain partially completed manufactured items to Birtcher. Net sales to Birtcher for the period in 1995 up to the acquisition date amounted to \$104. This amount has been eliminated from Net sales and Cost of sales in the Pro Forma Combined Statement of Income. Additionally, Cost of sales and Research and development expense have been adjusted to conform to the Company's presentation.

3. The Birtcher and Master Medical Acquisitions involved medical products companies with product lines similar to those manufactured and sold by the Company. Effective with the respective acquisition dates of the two businesses, the Company immediately reduced duplicate facilities, and eliminated duplicate manufacturing, selling, administrative and research costs by closing excess

plants and by terminating redundant staff. The following adjustments are made to the historical Birtcher and Master Medical amounts to reflect the cost reductions as of the beginning of the period presented:

| | |
|---|----------|
| Cost of sales..... | \$ (662) |
| Selling and administrative expense..... | (1,461) |
| Research and development expense..... | (100) |

4. Selling and administrative expense has been increased \$120 for the year ended December 29, 1995 reflecting the additional amortization of intangible assets resulting from purchase accounting adjustments using the straight-line method over the estimated remaining useful lives of the acquired assets. Birtcher patents are amortized over a ten-year period corresponding to the average life remaining on significant patents. Birtcher goodwill is amortized over a 40-year period while Master Medical goodwill is amortized over a 15-year period.

5. Birtcher settled two legal actions related to the acquisition by the Company for a total of \$754 in 1995 prior to the acquisition date. This amount has been adjusted from the historical Birtcher amounts in the Pro Forma Consolidated Statement of Income for the year ended December 29, 1995 because the amounts do not pertain to operating activities.

6. Additional interest expense of \$329 for the year ended December 29, 1995 has been added to the Pro Forma Consolidated Statement of Income to reflect the additional borrowings outstanding due to the Master Medical Acquisition as if the transaction had occurred as of December 31, 1994.

7. No income tax provisions were provided by Birtcher or Master Medical as Birtcher had operated at a loss while Master Medical formerly operated as a subchapter S corporation and therefore did not record tax expense at the corporate level. An adjustment has been made for the estimated tax effect of Birtcher and Master Medical's historical results and pro forma adjustments.

8. The acquisition of Birtcher was effected by the issuance of approximately 1,590,000 shares of the Company's common stock for all of the outstanding shares of Birtcher common and preferred stock. Pro forma adjustments to the weighted average number of shares and equivalents have been made as if the transaction had occurred as of December 31, 1994.

NDM ACQUISITION AND THE OFFERING

9. Prior to the NDM Acquisition, NDM manufactured and marketed a therapeutic device for treatment of deep vein thrombosis commonly referred to as a "foot pump". The Company did not acquire this small product line and has eliminated the amounts applicable as follows:

| | |
|---|----------|
| Net sales..... | \$ (594) |
| Cost of sales..... | (435) |
| Selling and administrative expense..... | (2,032) |
| Research and development expense..... | (117) |

10. Prior to the NDM Acquisition, NDM manufactured a line of electrosurgical ground pads for Birtcher and the Company. Net sales from NDM to Birtcher and the Company amounted to \$1,257 for the year ended December 29, 1995. This amount has been eliminated from Net sales and Cost of sales in the Pro Forma Consolidated Statement of Income.

11. NDM's revenue and expense classifications are presented using different policies than those used by the Company. The increases (decreases) necessary to reclassify such items in accordance with the Company's policies are as follows:

| | |
|---|------------|
| Net sales..... | \$ (2,183) |
| Selling and administrative expense..... | (3,264) |
| Research and development expense..... | 792 |
| Other income (expense), net..... | (289) |

12. The NDM Acquisition involved a medical products company with products substantially similar to products currently manufactured and marketed by the Company. Management of the Company has developed a plan that it began to implement on the date of the acquisition that will eliminate duplicate personnel and other duplicate costs and therefore increase the efficiency of the combined

operation. The manufacturing operations at the NDM facility have continued after the date of the acquisition. Patents are amortized over a thirteen year period while goodwill is amortized over a 40-year period. Assuming the purchase had occurred as of the beginning of each period presented, the adjustments are as follows:

| | |
|---|------------|
| Cost of sales..... | \$ (2,156) |
| Selling and administrative expense..... | (3,587) |
| Research and development expense..... | (296) |

13. Historical interest expense for NDM of \$577 for the year ended December 29, 1995 has been eliminated as the related debt was not assumed. Interest expense of \$2,625 for the year ended December 29, 1995 has been added to reflect a borrowing of \$32,660 under the Company's term loan and revolving credit facility as if the borrowing had occurred as of December 31, 1994.

14. The proceeds from the issuance of shares of Common Stock, as discussed in Note 19, will be used to reduce debt of the Company incurred as a result of acquisitions. Assuming the issuance as of December 31, 1994, interest expense of \$4,229 for the year ended December 29, 1995 has been eliminated.

15. Entry to reflect the estimated tax effect of NDM's historical results and the pro forma adjustments.

16. The Company did not acquire the debt of NDM or the assets and liabilities associated with the foot pump product line. Adjustments to the historical NDM balance sheet at December 29, 1995 to eliminate these items are as follows:

| | |
|--|------------|
| Current portion of long-term debt..... | \$ (1,403) |
| Long-term debt (less current portion)..... | (8,100) |
| Cash..... | (22) |
| Accounts payable..... | (205) |
| Accrued liabilities..... | (427) |

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17. The NDM Acquisition was effected by the payment of the purchase price, which is assumed to be \$32,000 for purposes of the pro forma financial information. The transaction was accounted for as a purchase. The total purchase price, historical book value and preliminary adjustments of book value, assuming the acquisition occurred on December 29, 1995, are summarized as follows:

| | |
|--|-----------|
| Purchase price of net assets acquired..... | \$ 32,000 |
| Adjustments to determine goodwill: | |
| Historical net book value of NDM..... | (15,161) |
| Eliminate debt not acquired..... | (9,503) |
| Eliminate the net liabilities of the foot pump line..... | (610) |
| Adjust inventory to fair market value..... | 1,000 |
| Adjust property, plant and equipment to fair market value..... | 1,000 |
| Adjust patents to fair market value..... | 6,026 |
| Increase liabilities for change in control costs and financial, legal, accounting and similar expenses..... | 3,700 |
| Total adjustments..... | (13,548) |
| Goodwill..... | \$ 18,452 |

18. The purchase price for the NDM Acquisition was financed through an advance under a \$65,000 term loan. Additionally, the Company refinanced its existing debt under this term loan. The entire term loan is payable over five years at an interest rate of 1.25% over LIBOR. The Company has also received a \$15,000 revolving line of credit with a similar interest rate. See "Use of Proceeds."

19. Through a primary offering of 2,200,000 shares of Common Stock, the Company expects to receive proceeds of \$52,800 less transaction costs of \$2,800. The net equity amount, assuming the transaction occurred on December 29, 1995, would be accounted for as an increase in Common Stock of \$22 and an increase in Paid in capital of \$49,978. In addition, the Company expects to receive proceeds

of \$3,500 in connection with the exercise of the Zimmer Warrant and Eugene R. Corasanti's stock options, which, assuming the exercise occurred on December 29, 1995, would be accounted for as an increase in Common Stock of \$8 and an increase in Paid in capital of \$3,492. The cash proceeds of the sale of Common Stock by the Company would be used to reduce debt of the Company.

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SELECTED HISTORICAL FINANCIAL INFORMATION
(IN THOUSANDS, EXCEPT PER SHARE AMOUNTS)

The information below sets forth selected historical financial information for the Company for each of the five years in the period ended December 29, 1995. Such information for the years ended December 31, 1993, December 30, 1994 and December 29, 1995 and as of December 30, 1994 and December 29, 1995 have been derived from and should be read in conjunction with the consolidated financial statements of the Company, including the notes thereto, incorporated herein by reference from the Company's Current Report on Form 8-K filed February 26, 1996 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" herein. Such information for the years ended December 27, 1991 and December 25, 1992 and as of December 27, 1991, December 25, 1992 and December 31, 1993 have been derived from the audited financial statements not incorporated by reference or included herein. The Company has not declared any cash dividends in the past five years.

| | YEARS ENDED | | | |
|--|----------------------|----------------------|----------------------|----------------------|
| | DECEMBER 27, 1991 | DECEMBER 25, 1992 | DECEMBER 31, 1993 | DECEMBER 30, 1994 |
| CONSOLIDATED STATEMENTS OF INCOME (LOSS) (1): | | | | |
| Net sales..... | \$ 38,458 | \$ 42,602 | \$ 53,641 | \$ 71,064 |
| Cost of sales..... | 20,449 | 22,549 | 30,218 | 38,799 |
| Selling and administrative expense..... | 10,633 | 12,556 | 17,402 | 20,979 |
| Litigation and product restructure..... | -- | -- | 5,700 (2) | -- |
| Research and development expense..... | 1,275 | 1,695 | 2,222 | 2,352 |
| Income (loss) from operations..... | 6,101 | 5,802 | (1,901) | 8,934 |
| Interest income (expense), net..... | (123) | 290 | (214) | (628) |
| Income (loss) before income taxes..... | 5,978 | 6,092 | (2,115) | 8,306 |
| Provision (benefit) for income taxes..... | 2,033 | 1,986 | (719) | 2,890 |
| Net income (loss)..... | \$ 3,945 | \$ 4,106 | \$ (1,396) | \$ 5,416 |
| Earnings (loss) per common and common equivalent share..... | \$.46 | \$.42 | \$ (.15) | \$.56 |
| Weighted average number of common shares and equivalents outstanding..... | 8,526 | 9,702 | 9,426 | 9,624 |

DECEMBER 29,
1995

| | |
|--|-----------|
| CONSOLIDATED STATEMENTS OF INCOME (LOSS) (1): | |
| Net sales..... | \$ 99,558 |
| Cost of sales..... | 52,402 |
| Selling and administrative expense..... | 25,570 |
| Litigation and product restructure..... | -- |
| Research and development expense..... | 2,832 |
| Income (loss) from operations..... | 18,754 |
| Interest income (expense), net..... | (1,991) |
| Income (loss) before income taxes..... | 16,763 |
| Provision (benefit) for income taxes..... | 5,900 |
| Net income (loss)..... | \$ 10,863 |
| Earnings (loss) per common and common equivalent share..... | \$.94 |
| Weighted average number of common shares and equivalents outstanding..... | 11,613 |

DECEMBER 27, DECEMBER 25, DECEMBER 31, DECEMBER 30,
1991 1992 1993 1994

| BALANCE SHEET DATA (1): | | | | |
|--|-----------|-----------|-----------|-----------|
| Working capital..... | \$ 22,094 | \$ 23,827 | \$ 15,399 | \$ 18,159 |
| Total assets..... | 38,338 | 41,939 | 57,338 | 62,104 |
| Long-term debt (less current portion)..... | 107 | 30 | 9,375 | 6,875 |
| Total shareholders' equity..... | 33,951 | 38,669 | 37,490 | 43,061 |

DECEMBER 29,
1995

| | |
|--|-----------|
| BALANCE SHEET DATA (1): | |
| Working capital..... | \$ 37,350 |
| Total assets..... | 119,403 |
| Long-term debt (less current portion)..... | 26,340 |
| Total shareholders' equity..... | 75,002 |

- (1) Includes the results of (i) CONMED Andover Medical, the subsidiary formed as a result of the Andover Acquisition, from July 12, 1993; (ii) Birtcher from March 14, 1995; and (iii) Master Medical from May 22, 1995, in each such case from the date of acquisition.
- (2) Includes litigation charge of \$5,000 relating to a patent infringement case

involving the Company's line of coated electrosurgical accessory blades and a product restructure charge of \$675 for the write-off of obsolete inventory.

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

The following discussion should be read in conjunction with Selected Historical Financial Information, which is included elsewhere in this Prospectus.

GENERAL

The Company is a leading provider of advanced electrosurgical systems and ECG electrodes and accessories. The Company's net sales have increased approximately 85% from 1993 to 1995 primarily as a result of the Company's acquisitions of businesses and product lines. The Company intends to continue to evaluate acquisition opportunities that could increase market share and/or add new products in related medical device fields.

In August 1989, the Company purchased Aspen Laboratories, Inc., a manufacturer and distributor of electrosurgical generators and related electrosurgical products, from Zimmer, a subsidiary of Bristol-Myers Company, for approximately \$6.0 million plus the Zimmer Warrant. In February 1991, the Company acquired the Concept electrosurgical disposables business (including the Techswitch brand) of Linvatec Corporation, a subsidiary of Bristol-Myers Squibb Company, for approximately \$3.2 million. Through these acquisitions the Company acquired many of the lines of electrosurgical generators and disposable products it now sells.

In July 1993, the Company acquired the business and certain assets of Medtronic Andover Medical, Inc., a manufacturer of ECG monitoring and diagnostic electrodes and ECG cables and lead wires, for a cash purchase price of approximately \$21.8 million plus the assumption of approximately \$1.2 million of liabilities. In November 1994, the Company purchased the assets associated with a product line involving the manufacture and sale of disposable ECG electrodes from Becton Dickinson Vascular Access, Inc. for approximately \$2.0 million. These acquisitions expanded the ECG product offerings of the Company and have given the Company the additional market share necessary to become a leading supplier of ECG disposables to the domestic ECG disposables industry.

In March 1995, the Company acquired Birtcher for approximately 1.6 million shares of Common Stock in a transaction valued at approximately \$21.2 million. With the Birtcher Acquisition, the Company added the argon beam coagulation technology to its existing lines of electrosurgical products and strengthened the Company's position as a leading supplier of electrosurgical systems to the medical industry.

In May 1995, the Company acquired the business and certain assets and liabilities of Master Medical for a cash purchase price of approximately \$9.5 million plus the assumption of net liabilities totalling approximately \$0.5 million. The Master Medical Acquisition added a line of single-use IV fluid drip rate gravity controllers to the Company's product line.

In February 1996, the Company acquired substantially all the business and certain assets of NDM for a cash purchase price of approximately \$31.3 million plus the assumption of net liabilities of approximately \$4.6 million. Through the NDM Acquisition, the Company acquired the business of NDM relating to the design, manufacture and marketing of a broad line of ECG electrode products, disposable electrosurgical products and a broad line of various Hydrogel wound care products.

From time to time, the Company explores acquisition opportunities and conducts discussions and negotiations regarding acquisition proposals. There are no current acquisition proposals pending and there can be no assurance that any future acquisitions will result from discussions and negotiations.

RESULTS OF OPERATIONS

The following table presents, as a percent of net sales, certain categories included in the Company's consolidated statements of income for the periods indicated:

| | DECEMBER 31, 1993 | YEAR ENDED DECEMBER 30, 1994 | DECEMBER 29, 1995 |
|---|----------------------|------------------------------------|----------------------|
| Net sales..... | 100.0% | 100.0% | 100.0% |
| Operating expense: | | | |
| Cost of sales..... | 56.3 | 54.6 | 52.6 |
| Selling and administrative expense..... | 32.4 | 29.5 | 25.7 |
| Litigation and product restructure..... | 10.6 | -- | -- |
| Research and development expense..... | 4.2 | 3.3 | 2.9 |
| Income (loss) from operations..... | (3.5) | 12.6 | 18.8 |

| | | | |
|--|-------|-------|-------|
| Interest income (expense), net..... | (0.4) | (0.9) | (2.0) |
| Income (Loss) before income taxes..... | (3.9) | 11.7 | 16.8 |
| Net income (loss)..... | (2.6) | 7.6 | 10.9 |

YEARS ENDED DECEMBER 29, 1995 AND DECEMBER 30, 1994

The Company had net sales of \$99,558,000 in 1995 compared to \$71,064,000 in 1994, an increase of \$28,494,000 or 40.1%. The increase was substantially a result of the effects of the Birtcher and Master Medical Acquisitions.

The Company's gross margin was 47.4% in 1995 compared to 45.4% in 1994. This increase was primarily a result of the manufacturing efficiencies and economies of scale realized through the Birtcher and Master Medical Acquisitions. On a quarterly basis, gross margin percentage for the first quarter of 1995 was 45.7% and approximated 47.8% for each of the remaining three quarters of 1995.

Selling and administrative expense increased to \$25,570,000 during 1995 compared to \$20,979,000 in 1994, an increase of \$4,591,000 or 21.9%, due primarily to the effects of the Birtcher and Master Medical Acquisitions. However, as a percentage of net sales, selling and administrative expense declined to 25.7% from 29.5% in the prior comparable period due to economies of scale resulting from the acquisitions of Birtcher and Master Medical.

Research and development expense increased 20.4% to \$2,832,000 in 1995 as compared to \$2,352,000 in 1994. Research and development expenditures for 1995 reflect increased activities relative to integration and further development of Birtcher products and the continued emphasis on the development of surgical products for MIS procedures.

The Company incurred \$1,991,000 in net interest expense in 1995 compared to \$628,000 in 1994. This change was primarily a result of the effects of the debt incurred as a result of the Birtcher and Master Medical Acquisitions.

The estimated effective income tax rates were approximately 35.2% in 1995 and 34.8% in 1994.

YEARS ENDED DECEMBER 30, 1994 AND DECEMBER 31, 1993

Net sales in 1994 increased to \$71,064,000 compared to \$53,641,000 in 1993, an increase of 32.5%. Approximately 75% of the total increase was a function of the Andover Acquisition which occurred on July 12, 1993. Net sales of CONMED Andover Medical's products are included with the Company's consolidated sales for all of 1994 but since July 12, 1993 (the acquisition date). The remainder of the increase was a result of increased volumes of product sold.

The gross margin percentage increased to 45.4% in 1994 compared to 43.7% in 1993. This increase in gross margin is a result of increasing economies of scale and manufacturing efficiencies. During 1994, the Company consolidated its ECG wire and plastic molding operations in one location which reduced manufacturing expense as a percentage of net sales.

Selling and administrative expense increased 20.6% to \$20,979,000 from \$17,402,000 as a result of increased sales activity. However, as a percentage of net sales, selling and administrative expense declined to 29.5% in 1994 compared to 32.4% in 1993. This improvement in selling and administrative expense as compared to net sales was a result of economies of scale resulting from the increased level of net sales and cost improvement programs including consolidation of customer service and re-alignment of sales territories after the Andover Acquisition.

During 1993, the Company recorded a pre-tax charge of approximately \$5,700,000 for litigation and product restructure costs. No such costs were incurred in 1994.

Research and development expense increased 5.9% in 1994 compared to 1993. The Company continues to conduct research activities in all of its product lines, with a particular emphasis on surgical products for MIS procedures.

Net interest expense increased to \$628,000 in 1994 from \$214,000 in 1993. The increase was primarily a result of the Andover Acquisition indebtedness being outstanding for an entire year in 1994 and only approximately one-half year in 1993. Further, 1993 had higher interest income amounts than 1994 as the Company had higher invested cash balances in the first half of 1993 prior to the Andover Acquisition.

The Company's effective tax rate in 1994 was 34.8% reflecting the federal statutory rate of 34%, the effect of state income taxes and the tax benefit from a foreign sales corporation.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow from operations was \$5,059,000 for 1995 as compared to \$8,260,000 provided from operations in 1994. Operating cash flows for 1995 were aided by higher net income as compared to 1994. Additionally, depreciation and amortization in 1995 increased due to the effects of the Birtcher and Master Medical Acquisitions. Cash flows from operations for 1995 were negatively impacted by increases in accounts receivable and inventories, and the timing of

payments for income taxes. The increases in accounts receivable and inventories relate primarily to working capital requirements associated with the Birtcher and Master Medical Acquisitions. Additionally, payment of the patent litigation award also adversely impacted 1995 operating cash flows.

Cash flows from operations were \$8,260,000 for 1994 compared to \$5,673,000 for 1993. Operating cash flows in 1994 were impacted by higher net income as well as increased depreciation expense and amortization caused by the Andover Acquisition. Additionally, accruals for payroll and withholding increased \$1,327,000 causing a positive addition to operating cash flows for 1994. Accounts receivable increases of \$1,684,000 and inventory increases of \$619,000 partially offset increases in cash flow from operations in 1994 and are due to increased working capital requirements of the Company's expanded business.

Net cash used by investing activities was \$14,695,000 in 1995 compared to \$4,190,000 in 1994. The Master Medical Acquisition utilized \$9,500,000 of cash. Additions to property, plant and equipment for 1995 totaled \$5,195,000. Included in this amount was the purchase of land and a building for the relocation of CONMED Andover Medical to Rome, New York for \$1,200,000 for manufacturing purposes.

The Company purchased \$2,190,000 of new plant and equipment and the Company invested \$2,000,000 to purchase an ECG product line from Becton Dickinson Vascular Access Inc. during 1994 resulting in a net use of cash for investing activities. Financing activities resulted in a net use of cash as the Company repaid \$2,530,000 in long-term debt during 1994.

Cash flows provided by financing activities were \$7,560,000 for 1995. The Company refinanced its existing bank debt and received \$26,590,000 in additional proceeds. Payments on debt and other obligations included \$4,371,000 on the Company's debt, \$5,846,000 to Birtcher's bank to liquidate debt assumed in connection with the Birtcher Acquisition and \$12,141,000 to liquidate other Birtcher liabilities assumed in connection with the acquisition.

The Company's available credit facility consists of a \$65,000,000 secured term loan and secured revolving line of credit of \$15,000,000. As of December 29, 1995, \$27,000,000 was outstanding under the term loan and \$5,340,000 on the revolving line of credit. The Company borrowed \$32,660,000 under the term loan to finance the cash requirements of the NDM Acquisition. The term loan is payable over five years at an interest rate of 1.25% over LIBOR. The revolving line of credit terminates on December 29, 1998 and carries an interest rate of 1.25% over LIBOR. See "Use of Proceeds."

Management believes that cash generated from operations, its current cash resources and funds available under its banking agreement will provide sufficient liquidity to ensure continued working capital for operations and funding of capital expenditures through at least 1997 barring unforeseen circumstances.

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BUSINESS

GENERAL

The Company is a leading provider of advanced electrosurgical systems and ECG electrodes and accessories. The Company also manufactures and markets a line of instruments for use in MIS procedures, as well as products used for IV therapy. Eighty-five percent of the Company's revenues in 1995 were derived from the sale of single-use, disposable products. The Company's products are used in a variety of clinical settings, such as operating rooms, physicians' offices and critical care areas of hospitals. For the fiscal year ended December 29, 1995 and after giving pro forma effect to the Birtcher, Master Medical and NDM Acquisitions, net sales from the United States comprised 86% of total net sales and net sales outside the United States comprised 14% of total net sales.

The Company is divided into three divisions: Electrosurgical Systems, Patient Care and Minimally-Invasive Surgery. Each division has its own dedicated salesforce. Through its Electrosurgical Systems Division, the Company develops, manufactures and markets a comprehensive range of electrosurgical generators, argon beam coagulation systems, electrosurgical ground pads and electrosurgical pencils. The Company's Patient Care Division develops, manufactures and markets a broad line of ECG electrodes (adult, infant, premie, stress test and diaphoretic), ECG cables and lead wires, IV stabilization dressings and IV fluid drip rate gravity controllers. This Division expanded into the wound care market with the NDM Acquisition. The Company's Minimally-Invasive Surgery Division develops, manufactures and markets a line of MIS products, including an electronic trocar system, suction/irrigation instruments, scissors and electrosurgical probes with suction/irrigation capability.

The Company has used strategic business acquisitions to increase its market share in certain product lines, broaden its product offerings and realize economies of scale. During the last three years, the Company has completed four

significant business acquisitions. The completed acquisitions, together with internal growth, resulted in net sales growth of approximately 135% over the past three years (or approximately 210% after giving pro forma effect to the transactions described under "Unaudited Pro Forma Consolidated Financial Information" herein).

INDUSTRY

The health care industry is undergoing significant and rapid change. Health care delivery costs have increased dramatically in recent years as compared to the overall rate of inflation. The growing influence of managed care has resulted in increasing pressure on participants in the health care industry to contain costs. Accordingly, health care providers have been purchasing medical devices which improve productivity and contain costs.

Health care providers continue to utilize low-cost, disposable medical devices, such as electrosurgical pencils and ground pads, ECG electrodes and other patient care products. Disposable devices improve health care professional productivity and, unlike reusable products, do not require costly, labor-intensive sterilization or reassembling. The risks of transmission of infectious diseases, such as AIDS, hepatitis and tuberculosis, and related concerns about occupational safety of health care professionals have also contributed to an increased demand for disposable, single-use products. In addition, the combination of medical cost containment pressures and patient-driven demands have resulted in greater use of minimally-invasive procedures as an alternative to traditional open surgery. MIS procedures reduce patient hospitalization and therapy, thereby reducing the cost to patients and health insurers.

According to American Hospital Association and American College of Surgeons data, in 1993 more than 23 million surgical procedures were performed in the over 5,300 general hospitals in the United States, with another approximately three million procedures being performed in the approximately 1,800 free standing ambulatory surgery centers. The Company believes that a majority of these operations involved electrosurgery. The American Hospital Association data also show that of the hospitals in the United States, there are approximately 96,000 intensive care beds, including neonatal, pediatric, cardiac and medical/surgical intensive care. The Company believes that a majority of these beds are equipped for ECG monitoring. In addition, the Company believes that demographic trends, such as the aging of the U.S. population, also should have a favorable effect on the demand for the Company's disposable medical products, since older people generally require more medical care and undergo more surgical procedures.

In response to increased competitive pressures in the health care industry, manufacturers of medical devices have been improving efficiency and productivity and consolidating. The Company believes that consolidations in the industry have increased primarily as a result of health care cost containment pressures. Consolidations can reduce costs from synergies in manufacturing, corporate overhead and research and development. The Company regards these developments as presenting

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opportunities for medical device companies seeking to increase sales in core product lines and expand into new product lines through acquisitions.

STRATEGY

The following are the principal elements of the Company's growth strategy:

GROWTH IN EXISTING BUSINESS

The Company intends to expand its core business primarily through increased sales to its existing customers and sales of its products to new customers. The Company's core business should benefit from the expansion of the electrosurgery and patient care markets. The Company believes that it can continue to improve its core business by capitalizing on its marketing organization, its competitive position and its reputation for quality products. In addition, the Company intends to continue developing a broader international customer base in Europe and in growth markets, such as the Far East. The Company also intends to expand its sales into the growing MIS market through the new sales force dedicated exclusively to serving the MIS marketplace.

INTRODUCTION OF NEW PRODUCTS

The Company has a significant commitment to research and development. The Company intends to continue to introduce new products and product enhancements of its existing products into the health care market by taking advantage of its technical expertise. In early 1995, the Company introduced the UNIVERSAL S/I(tm) (suction/irrigation) and UNIVERSAL-PLUS(tm) laparoscopic instruments, EXCALIBUR(Register mark) PLUS generator and the Hand-Trol Elite(tm) pencil. At the American College of Surgeons in October 1995, the Company introduced four new products, including: (i) the EXCALIBUR(Register mark) PLUS/PC generator, (ii) the SELECT ONE(Register mark) Monopolar Laparoscopic Scissors, (iii) a disposable smoke evacuation pencil, and (iv) the BEAMER PLUS ABC(Register mark)

module.

ACQUISITIONS OF BUSINESSES AND PRODUCT LINES

The Company believes that it can continue to realize net sales and income growth through acquisitions of businesses and product lines. The Company intends to continue to evaluate acquisition opportunities that could increase market share and/or add new products in related medical device fields. With the Birtcher Acquisition, the Company acquired the proprietary argon beam coagulation ("ABC") technology and the ABC(Register mark) product line. Clinicians have reported the benefits of ABC in certain clinical situations, such as open-heart surgery, where there is a need to quickly coagulate bleeding tissue. With the NDM Acquisition, the Company acquired the line of Hydrogel wound care products, including ClearSite(Register mark), which is a completely transparent wound dressing that allows monitoring of the wound in the course of healing without removing the wound dressing.

VERTICAL INTEGRATION AND PRODUCT CONSOLIDATION

The Company intends to improve operating margins by consolidating product lines, integrating manufacturing facilities and streamlining its processes. In 1995, the Company moved the manufacturing facilities of its CONMED Andover Medical subsidiary to a Rome, New York facility located near the Company's Utica headquarters, resulting in cost savings that are expected to approximate \$1.2 million per year. The Company's manufacturing capacity would permit further consolidations to reduce overhead and increase operating efficiencies (such as increasing capacity utilization). The Company also is further automating its facilities.

ELECTROSURGICAL SYSTEMS DIVISION

The Company's electrosurgical products consist of electrosurgical pencils, electrosurgical ground pads and electrosurgical generators. The Company also distributes a wide range of accessories used with electrosurgical generators such as forceps, adapters and cables. Most accessories of other electrosurgical companies are compatible with the Company's generators, including specialty accessories used in urologic surgery. During 1993, 1994 and 1995, net sales attributable to the Electrosurgical Systems Division represented 43%, 54% and 53%, respectively, of the Company's net sales.

ELECTROSURGERY

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. An electrosurgical system consists of a generator, an active electrode in the form of a pencil or other instrument which the surgeon uses to apply the current from the

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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 dermatologic and thoracic, orthopedic, urologic, neurosurgical, gynecological, laparoscopic and other endoscopic procedures.

ABC 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 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 in certain clinical situations including open-heart surgery, liver, spleen and trauma surgery and various other applications.

ELECTROSURGERY PRODUCTS

ELECTROSURGICAL PENCILS. The Company manufactures and markets electrosurgical pencils, which are used by surgeons to introduce the electrosurgical current to the target tissue. The pencils can be either foot-controlled or hand-controlled; the majority of pencils sold by the Company are hand-controlled. The Company manufactures primarily disposable electrosurgical pencils, but also offers reusable pencils. In addition, the Company sells a line of disposable blades used with electrosurgical pencils for specific surgical applications, including cutting, coagulating and the resection of diseased tissue.

ELECTROSURGICAL GROUND PADS. The Company manufactures and markets disposable ground pads in adult, pediatric and infant sizes as well as a ground pad specifically designed for prematurely born or low birth-weight infants (premies), the PREMIE Ground Pad. The Company believes that its PREMIE Ground Pad is the only disposable ground pad specifically made and marketed for these special patients. The Company also manufactures and markets ground pads specifically designed for use with its Aspen Return Monitor alarm system (A.R.M.), as well as alarm systems of competitive generators. Most of the Company's ground pads are made with its proprietary conductive adhesive polymer.

ELECTROSURGICAL GENERATORS. The Company offers both conventional electrosurgical generators and the ABC(Register mark), which combines conventional electrosurgical cutting and coagulation capabilities with the

Company's patented argon gas electrocoagulation technology. Most models include a safety alarm, the A.R.M., which monitors the contact of the ground pad to the patient's skin surface. Should the ground pad lose contact with the patient's skin, or a rise in electrical resistance occur, the monitor will disable the electrosurgical current until the problem is identified and corrected. Systems such as this provide an increased level of safety to the patient.

The Company's line of conventional electrosurgical generators features the EXCALIBUR(Register mark) PLUS, which incorporates the A.R.M. and offers full-function capabilities for both monopolar and bipolar applications, including general surgery as well as thoracic, urologic, laparoscopic and neurosurgical procedures. In addition to the EXCALIBUR(Register mark) PLUS, the conventional generators marketed by the Company include the SABRE(Register mark) 2400, a full-feature generator suitable for routine use in most surgical procedures, and the SABRE(Register mark) 180, a low-power generator for surgical procedures in a physician's office or clinic setting.

Hyfrecator Plus(Register mark) is a low-power electrosurgical generator specifically designed for the physician's office based procedures, including dermatology, plastic surgery, dental and oral surgery and otolaryngology. The Hyfrecator Plus(Register mark) is the latest model of Hyfrecator(Register mark) generator that has been marketed to physicians for over 50 years, and was acquired in the Birtcher Acquisition. The Company markets a line of accessories for the Hyfrecator Plus(Register mark).

ARGON BEAM COAGULATION SYSTEM. The Company's ABC(Register mark) products include specialized electrosurgical generators, specialized disposable handpieces and ground pads. The Company's proprietary ABC(Register mark) devices provide non-contact argon gas electrocoagulation and conventional electrosurgical cutting and coagulation capabilities. The models 6000 and 6400 ABC(Register mark) generators offer automatic gas-flow control as the power settings are increased or decreased, and a full-function electrosurgical generator with integrated argon beam coagulation capability. The Company's Beamer ABC(Register mark) module is a gas cart which is used in conjunction with an existing electrosurgical generator and is a lower cost alternative to the fully featured ABC(Register mark) system. The Beamer ABC(Register mark) units work in conjunction with the hospital's present electrosurgery unit.

PATIENT CARE DIVISION

The Company's patient care products consist of ECG monitoring electrodes, intravenous flow controllers and catheter stabilization dressings, wound care products and other miscellaneous products. During 1993, 1994 and 1995, net sales attributable to the Patient Care Division represented 55%, 44% and 44%, respectively, of the Company's net sales.

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ECG MONITORING

ECGS. An ECG is a representation of the electrical activity that stimulates the contraction of the heart muscle. This electrical activity can be detected by disposable electrodes which consist of a conductive element, a conductive gel for contact to the skin and an adhesive backing material that keeps the electrode adhered to the patient's skin for the required period of ECG monitoring. ECG monitoring is used to diagnose irregularities in heart function.

Disposable ECG electrodes are placed on the patient's skin in various patterns around the heart using 3, 5 or 10 electrodes per patient, depending upon the specific type of monitoring technique. The electrodes provide a direct contact to the skin surface by which the electrical activity of the heart can be sensed and relayed to a special ECG monitor by way of its lead wire and cable connections. ECG electrodes are used in the operating room and critical care areas of hospitals and for diagnostic tests, including exercise stress testing and ambulatory monitoring. Many ambulances and paramedic units have the capability to monitor the ECG in emergency situations outside of the hospital.

ECG MONITORING PRODUCTS. The Company has developed and markets ECG electrodes for various patients and applications, including prematurely born infants, diaphoretic patients, stress test monitoring, ambulatory monitoring and special ECG electrodes for use in surgery. The strength of the product line lies in specific design features that provide those characteristics required to accurately detect the electrical signal and to remain in contact with the patient's skin for extended periods of time. Several special monitoring situations require electrodes that will not show a visible image under x-ray. This will allow the patient to undergo special diagnostic or therapeutic procedures with the use of x-ray and still have continuous monitoring of the ECG. The Company has developed special electrodes for this purpose.

The Company also manufactures and markets ECG monitoring cables, lead wire products and accessories. ECG cables and lead wires are products designed to transmit ECG signals from the heart (converted into electrical signals by an electrode) to an ECG monitor or recorder. Lead wires connected directly to the electrodes are plugged into the patient end of the cable. Cables are designed to

accept from three to fifteen lead wires depending on the level of monitoring required. The Company also manufactures and markets disposable defibrillation pads for use in cardio defibrillation.

INTRAVENOUS THERAPY

IVS. A large percentage of patients admitted to hospitals will undergo some type of IV therapy where medical fluids or blood are introduced into the patient's bloodstream. As part of the nursing care to the patient, the catheter or needle must be stabilized onto the skin to prevent movement of the catheter, as well as be covered with a dressing to keep the entry site free from bacterial contamination. The volume and speed of fluids administered to the patient in surgery or medical units must be controlled for proper infusion of the fluids. Typically, the flow of these intravenous fluids is controlled either by an electronic pump or gravity controller or by a manually operated clamping mechanism.

INTRAVENOUS THERAPY PRODUCTS -- VENI-GARD(REGISTER MARK) CATHETER STABILIZATION DRESSING. VENI-GARD(Register mark) is a disposable, sterile product designed to hold and secure an IV needle or catheter in place. VENI-GARD(Register mark) provides a protective, sterile barrier over the entry site by incorporating a transparent, semi-permeable membrane to allow an unobstructed view of the entry site with a patented foam border to provide stabilization of the catheter. This membrane also allows the evaporation of moisture vapor but is impermeable to outside fluids. The VENI-GARD(Register mark) product line also includes specialized products for various applications in specialty segments of the IV therapy market including those used in conjunction with Total Parenteral Nutrition (intravenous feeding) and cardiovascular catheters, as well as NeoDerm(Register mark) for use in stabilizing epidural catheters.

INTRAVENOUS THERAPY PRODUCTS -- DISPOSABLE IV FLUID DRIP RATE GRAVITY CONTROLLERS. With the Master Medical Acquisition, the Company acquired Master Medical's line of disposable IV fluid drip rate gravity controllers. These disposable devices are a cost-effective alternative to electronic controllers or pumps. These devices are available as add-on extension sets which are attached to the primary IV tubing or as part of the full tubing set connecting the main IV bag to the patient's IV catheter.

WOUND CARE MANAGEMENT

WOUND CARE. Wounds to the skin are referred to as acute, such as surgical incisions and burns, or chronic, which are slow-healing conditions such as chronic venous ulcers, pressure ulcers, diabetic ulcers and wounds from various skin diseases. Traditionally, most open wounds have been treated with "dry" dressings such as gauze or covered with various ointments. A recent trend has been the use of occlusive dressings made from polymers called hydrocolloids and hydrogels. These occlusive dressings keep the wound "moist" or hydrated in order to promote healing. Wound care dressings are sold to hospitals as well as to alternate care sites such as nursing homes and skilled nursing facilities.

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WOUND CARE PRODUCTS. As part of the NDM Acquisition, the Company expanded into the wound care market. NDM has developed a proprietary hydrogel technology, which is currently manufactured and marketed under the name ClearSite(Register mark). It is a transparent wound dressing that consists of hydrogel and a flexible, continuous polyurethane film covering. Because ClearSite(Register mark) is transparent, the health care provider is able to monitor the course of healing without removing the wound dressing. ClearSite(Register mark) absorbs wound exudate and, as the gel begins to saturate, moisture vapor transpires into the atmosphere. ClearSite(Register mark) is able to absorb 2 1/2 times its weight in wound exudate and maintain its structural integrity and wound healing capabilities for up to seven days.

In 1994, NDM introduced its island dressing form of ClearSite(Register mark). The island dressing has a clear, breathable, pliable, adhesive polyurethane film border. The Company also markets a wound care product called Hydrogauze(Register mark), which is a gauze-like material that has been impregnated with dehydrated ClearSite(Register mark) that hydrates upon contact with wound exudate. Hydrogauze(Register mark) combines the look and feel of gauze bandages with the wound healing advantages of ClearSite(Register mark) hydrogel.

MINIMALLY-INVASIVE SURGERY DIVISION

Building on its expertise in electrosurgery, in 1991 the Company began marketing its line of MIS products, consisting of electronic trocars and multifunctional instruments. In 1993, 1994 and 1995, net sales attributable to the Minimally-Invasive Surgery Division represented 2%, 2% and 3%, respectively, of the Company's net sales.

MINIMALLY-INVASIVE SURGERY

MIS, or surgery performed without a major incision, results in less trauma

for the patient and produces important cost savings as a result of reduced hospitalization and therapy. Laparoscopic surgery is an MIS procedure performed on organs in the abdominal cavity such as the gallbladder, appendix and female reproductive organs. During a laparoscopic procedure, devices called "trocars" are used to puncture the abdominal wall and then removed, leaving in place a trocar cannula. The trocar cannula provides access into the abdomen for the camera systems and surgical instruments. The recent trend toward minimally invasive surgery has led to the development of additional applications for laparoscopic surgery that can utilize electrosurgery systems.

ELECTROSURGICAL PRODUCTS FOR LAPAROSCOPIC SURGERY

TroGARD(Registered mark), a proprietary electronically controlled trocar system for laparoscopic surgery, incorporates a blunt-tipped version of a trocar (ordinarily a sharp pointed surgical instrument that punctures the abdominal wall) and an Electronic Trocar Monitor ("ETM") for making the puncture through the body wall. The TroGARD(Registered mark) cuts through the body wall with electrosurgical current rather than the sharp, pointed tips of conventional trocars. The ETM automatically and immediately deactivates the electrosurgical generator when the monitor senses that the trocar has entered the abdominal cavity. Simultaneously, it sounds an audible alarm for the surgeon upon entry into the abdominal cavity.

The Company also markets the UNIVERSAL S/I(tm) (suction/irrigation) and UNIVERSAL-PLUS(tm) laparoscopic instruments, specialized suction/irrigation electrosurgical instrument systems for use in laparoscopic surgery, which consist of a disposable handle and valve/control assembly with a system of interchangeable, single-use, disposable cannulae and instrument tips. The UNIVERSAL-PLUS(tm) offers the surgeon a choice of hand-control or foot-control of electrosurgery with suction/irrigation controls conveniently located on the handle of the instrument. The UNIVERSAL S/I(tm) laparoscopic instrument system provides high flow suction/irrigation, without electrosurgical capability, to fit the preferences of a wide range of surgeons and laparoscopic techniques. The Company also markets electrosurgical pencils, suction/irrigation accessories, laparoscopic scissors, active electrodes, insufflation needles and ABC(Registered mark) handpieces for use in laparoscopic surgery.

MARKETING

The principal markets for the Company's products are the approximately 5,300 general hospitals and approximately 1,800 surgery centers in the United States. Certain of the Company's products are sold to others in the medical industry for private labeling. The total domestic sales and marketing force consists of approximately 100 persons. The Company's salespeople have been with the Company an average of five years.

The Company has located its salespeople (territory managers) in key metropolitan areas. They are supervised and supported by district managers and regional managers. Home office sales and marketing management provide the overall direction for the sales of the Company's products. The salesforce is required to work closely with distributors where applicable and to maintain close relationships with end-users. Domestically, the Company's products are sold through approximately 20 national and regional hospital distributors, 150 to 250 local distributors, and directly to hospitals.

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The Company's domestic salesforce is structured into three groups, Electrosurgical Systems, Patient Care and MIS. The Electrosurgical Systems salesforce is responsible for selling the Company's electrosurgical products which are typically used during surgical procedures. The Patient Care salesforce is responsible for selling the Company's products which are typically used by various patient care areas of a hospital. The primary patient care products are ECG electrodes and the IV therapy products. The MIS salesforce is responsible for selling the Company's laparoscopic products.

The Company's international sales efforts are conducted by five international marketing managers. International sales accounted for 15.5% of the Company's sales during 1995. Among the top foreign markets for the Company are Japan, Germany, Canada, China and Korea. International sales grew in 1994 in all regions and sales growth continued in 1995, with the strongest sales gains in China and the Far East.

The Company focuses on keeping its salespeople highly trained and educated in the applications for its products. The Company's salespeople call on key departments such as the surgery, intensive care, cardiac care and neonatal intensive care units and the emergency room. Therefore, it is essential that the salesforce has the ability to train doctors and nursing staff on the techniques needed to take full advantage of the Company's products. A key element in the sale of any Company product is the initial and ongoing inservice training required of the end-user. The hiring criteria of the Company's salespeople include requiring them to have a background in the sale of medical devices. The field sales force is trained in the technical aspects of the Company's products

and their uses, and provides hospital personnel and surgeons with information relating to the technical features and benefits of the Company's products.

RESEARCH AND DEVELOPMENT ACTIVITIES

The Company's research and development department consists of approximately 35 employees. The Company's research and development programs are focused on the development of new products, as well as the enhancement of existing products through the updating of technology and design. Product development efforts include product extensions and improvements, electrosurgical applications in MIS procedures and other single-use medical products. During the three years 1993, 1994 and 1995, the Company spent approximately \$2,222,000, \$2,352,000 and \$2,832,000, respectively, for research and development.

The Company has approximately 146 U.S. patents and numerous corresponding foreign patents on its products expiring at various dates from 1996 through 2013 and has additional patents pending. Due to technological change, the Company does not solely rely on its patents, but believes that development of new products and improvement of existing ones is and will be generally more important than patent protection in maintaining its competitive position.

NEW PRODUCTS

At the American College of Surgeons meeting in October 1995, the Company introduced four new products. The EXCALIBUR(Register mark) PLUS/PC (Power Control) is the most recent generation of the Company's EXCALIBUR(Register mark) generator and incorporates a unique feature not previously seen in electrosurgical generators. The EXCALIBUR(Register mark) PLUS/PC has been designed with a special software program that allows the surgeon to use any standard hand-controlled pencil or instrument to directly increase or decrease the power settings of the generator. The Company believes this is the first technology of its kind applied to electrosurgery and has applied for patent protection. The Company began marketing EXCALIBUR(Register mark) PLUS/PC in January 1996.

The Company has extended its line of electrosurgical instruments for laparoscopic surgery with its SELECT ONE(Register mark) Monopolar Laparoscopic Scissors. The laparoscopic scissors are single-use and disposable. The Company released this product in November 1995.

The third product introduced at the College of Surgeons meeting was the disposable smoke evacuation pencil. This electrosurgical pencil has specially designed channels to remove the smoke plume, generated by the cutting and coagulation of tissue, from the surgical field. This feature addresses the concerns of health care givers toward certain potential health hazards from prolonged exposure to possible contaminants carried by the smoke plume generated by the use of electrosurgery and lasers. The Company began the marketing of this product in January 1996.

The BEAMER PLUS(tm) ABC(Register mark) module is an updated design of the Company's current stand-alone ABC(Register mark) module, the BEAMER(Register mark). The BEAMER PLUS(tm) adds increased flow capabilities and flow control for use in laparoscopic surgery. The BEAMER PLUS(tm) is a more economical unit for providing argon beam coagulation capability to most electrosurgical generators. The Company began marketing the BEAMER PLUS(tm) in January 1996.

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MANUFACTURING AND SUPPLY ARRANGEMENTS

The Company manufactures or assembles most of its products at its own facilities. The Company operates in Utica, New York from an owned facility and from Rome, New York from a leased facility aggregating approximately 250,000 square feet. Additionally, the Aspen subsidiary operates from an owned facility of approximately 65,000 square feet of space in Englewood, Colorado; the Birtcher subsidiary leases a 15,000 square foot warehouse and distribution center in El Paso, Texas pursuant to a lease that expires in May 1997 and a 25,000 square foot manufacturing facility in Juarez, Mexico pursuant to a lease that expires in June 1998; and the NDM business is operated from an owned facility of approximately 100,000 square feet in Dayton, Ohio. The Company believes its facilities are adequate in terms of space and suitability for its needs over the next several years.

The Company's vertically integrated manufacturing process allows it to (i) obtain cost efficiencies by purchasing raw materials for its disposable products in bulk and converting those materials into the parts and pieces used in final assembly and (ii) react quickly to changes in demand for the Company's products. The Company believes that its manufacturing capabilities are significant in terms of cost control, quality control and security of proprietary processes. The Company uses various manual, semi-automated and automated equipment for fabrication and assembly of its products and is continuing to further automate its facilities to remain competitive.

The Company believes its production and inventory practices are generally reflective of conditions in the industry. The Company's products are not

generally made to order or to individual customer specifications. Accordingly, the Company schedules production and stocks inventory on the basis of experience and its knowledge of customer order patterns, and its judgment as to anticipated demand. Since customer orders must generally be filled promptly for immediate shipment, backlog is not significant to an understanding of the Company's business.

In connection with the NDM Acquisition, the Company agreed to assume all of NDM's obligations under NDM's distribution agreement with Baxter Healthcare Corporation ("Baxter"). Under the distribution agreement, which Baxter has assigned to the Company, Baxter has the non-exclusive right to sell and distribute NDM's critical care products and patient care products throughout the United States. The agreement is effective until December 31, 1996 and is subject to renewal, unless terminated by either party. Baxter is the largest distributor of NDM's products, accounting for approximately 95% of NDM's sales to U.S. hospitals.

COMPETITION

The markets for the Company's surgical systems products and patient care products are competitive, and many of the Company's competitors are substantially larger and stronger financially than the Company. The major competitors of the Company include ValleyLab (a division of Pfizer), 3M Corporation, Johnson & Johnson and U.S. Surgical Corporation.

The Company believes that product design, development and improvement, customer acceptance, marketing strategy, customer service and price are critical elements to compete in the industry. Other medical procedures, such as those involving laser technology and drugs, could at some point prove to be interchangeable alternatives to the Company's electrosurgical products.

GOVERNMENT REGULATION

All the Company's products are classified as medical devices subject to regulation by the FDA. The Company's new products 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. The Company's products are all either Class I or Class II products with the FDA, meaning that the Company's 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.

The Company markets its products in a number of foreign markets. Requirements pertaining to its products vary widely from country to country, ranging from simple product registrations to detailed submissions such as those required by the FDA. The Company's European Community sales are subject to government regulations known as the "CE" mark certification. The Company's electronic devices (electrosurgical generators, Hyfrecators(Register mark) and ABC(Register mark) units) have received a "CE"

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mark certification. The Company believes that its products currently meet all applicable standards for the countries in which they are marketed.

As a manufacturer of medical devices, the Company's manufacturing processes and facilities are subject to periodic on-site inspections and continuing review by the FDA to insure compliance with "Good Manufacturing Practices." Many of the Company's products are subject to industry-set standards. Industry standards relating to the Company's products are generally formulated by committees of the Association for the Advancement of Medical Instrumentation. The Company believes that its products presently meet applicable standards.

The Company is subject to product recall. During 1992, the Company voluntarily recalled certain lots of its reusable electrosurgical pencils due to a production matter which compromised the number of times the pencil could be re-sterilized. The problem was rectified resulting in an immaterial cost to the Company. In March 1993, the Company voluntarily recalled certain lots of its TechSwitch electrosurgical pencils due to a production matter which caused a small percentage of the pencils in the affected lots to function in an inconsistent manner. The production matter was resolved and did not have a material effect on the Company's financial condition.

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 the Company's financial condition or results of operations.

EMPLOYEES

As of February 1, 1996, the Company had 880 full-time employees, of whom 633 were in manufacturing, 35 were in research and development, and the balance were in sales, marketing, executive and administrative positions. None of the Company's employees are represented by a union, and the Company considers its employee relations to be excellent. The Company has never experienced any strikes or work stoppages.

LEGAL PROCEEDINGS

From time to time the Company is a defendant in certain lawsuits alleging product liability or other claims incurred in the ordinary course of business. These claims are generally covered by various insurance policies, subject to certain deductible amounts and maximum policy limits.

The Company's Birtcher subsidiary is voluntarily participating in an environmental remedial investigation at its former facility in El Monte, California. The former facility is located in the El Monte Operable Unit of the San Gabriel Valley Superfund Site. The Environmental Protection Agency has not named Birtcher as a Potentially Responsible Party in this matter, but it has been named, along with several other companies, in an order issued by the California Regional Water Quality Board. In connection with its accounting for the Birtcher Acquisition, the Company has established what it believes is an appropriate reserve for this matter. Such reserve is the subject of an adjustment in the purchase accounting for the Birtcher Acquisition. The Company does not expect that the resolution of the environmental investigation and any subsequent remedial obligation will have a material adverse effect on the Company's financial condition and results of operations.

The Company's ABC(Register mark) technology is protected by patents in the United States, Canada, United Kingdom, Germany and Japan. Three separate companies have filed challenges to the validity of the United Kingdom, German and Japanese patents. The Company is vigorously defending the validity of these patents in those jurisdictions.

Manufacturers of medical products may face exposure to significant product liability claims. To date, the Company has not experienced any material product liability claims, but any such claims arising in the future could have a material adverse effect on the Company's business or results of operations. The Company currently maintains commercial product liability insurance of \$10,000,000 per incident and \$10,000,000 in the aggregate annually, which the Company, based on its experience, believes is adequate. This coverage is on a claims-made basis. There can be no assurance that claims will not exceed insurance coverage or that such insurance will be available in the future at a reasonable cost to the Company.

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MANAGEMENT

DIRECTORS AND EXECUTIVE OFFICERS

The executive officers of the Company and the members of the Company's Board of Directors are as follows:

| NAME | AGE | POSITION |
|-------------------------|-----|---|
| Eugene R. Corasanti | 65 | President, Chief Executive Officer and Chairman of the Board of Directors |
| William W. Abraham | 64 | Senior Vice President |
| Joseph B. Gross | 37 | Vice President-Operations |
| Jeffrey H. Palmer | 52 | Vice President-Sales |
| Robert D. Shallish, Jr. | 47 | Chief Financial Officer, Vice President-Finance and Assistant Secretary |
| Joseph J. Corasanti | 32 | Vice President-Legal Affairs, General Counsel and Director |
| Frank R. Williams | 47 | Vice President-Technology Assessment |
| Thomas M. Acey | 49 | Secretary and Treasurer |
| Luke A. Pomilio | 31 | Controller |
| Harry Cone | 75 | Director |
| Robert E. Rimmell | 65 | Director and Assistant Secretary |
| Bruce F. Daniels | 61 | Director |

EUGENE R. CORASANTI has served as President and Chairman of the Board of the Company since its incorporation in 1970. Mr. Corasanti is also the Company's 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. Eugene R. Corasanti's son, Joseph J. Corasanti, is a Director, Vice President-Legal Affairs and General Counsel of the Company.

WILLIAM W. ABRAHAM joined the Company in May 1977 as General Manager. He

has served as the Company's Vice President-Manufacturing and Engineering since June 1983. In November of 1989 he was named Executive Vice President and on March 24, 1993, he was named Senior Vice President of the Company. Mr. Abraham holds a B.S. degree in Industrial Management from Utica College.

JOSEPH B. GROSS joined the Company as Manager of Manufacturing Engineering in April 1988 and became Vice President-Operations in May 1992. Prior to his employment with the Company, Mr. Gross was employed at Oneida Ltd. Silversmiths. Mr. Gross holds a B.S. degree from the State University of New York-College of Technology and a Master's degree in Business Administration from Rensselaer Polytechnic Institute.

JEFFREY H. PALMER joined the Company as National Sales Manager in October 1988 and became Vice President-Sales in September 1989. Prior to his employment with the Company, Mr. Palmer served as Director of Sales for the Medical Products Division of AMSCO International for ten years. Mr. Palmer holds a B.A. degree from Eastern Michigan University.

ROBERT D. SHALLISH, JR. joined the Company 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 Genographics 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.

JOSEPH J. CORASANTI has served as Director and Vice President-Legal Affairs of the Company since 1994 and as General Counsel of the Company since March 1993. 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, President and Chief Executive Officer of the Company.

FRANK R. WILLIAMS joined the Company 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 and became Vice President-Technology Assessment in November 1995. 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.

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

LUKE A. POMILIO joined the Company as Controller in September 1995. Prior to his employment with the Company, 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.

HARRY CONE has served as a Director of the Company since May 4, 1981. Mr. Cone is a certified public accountant and was a partner in the firm of Sugarman & Cone (and its predecessor), Utica, New York, from 1958 until 1986 when he became semi-retired. Mr. Cone graduated with a B.B.A. degree in Accounting from Syracuse University.

ROBERT E. REMMELL has served as a Director since June 9, 1983 and as Assistant Secretary since June 1983. Mr. Rimmell has been a partner since January 1961 of Steates Rimmell Steates & Dziekan, Utica, New York, the Company's corporate counsel. The Company paid approximately \$56,000 to Steates Rimmell Steates & Dziekan for services rendered during fiscal year 1995. Mr. Rimmell 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 of the Company since August 25, 1992. Since 1993, Mr. Daniels has been the Controller of the Construction Division of Chicago Pneumatic Tool Company, where he has been employed since 1974. From 1991 until 1993, he was the Controller of the International Division of Chicago Pneumatic Tool Company and from 1981 until 1991, he was the Controller of the Tool Division of Chicago Pneumatic Tool Company. Mr. Daniels holds a B.S. degree in Business from Utica College.

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DESCRIPTION OF CAPITAL STOCK

The Company's authorized capital stock currently consists of 20,000,000 shares of Common Stock, par value \$0.01 per share, and 500,000 shares of Preferred Stock, par value \$0.01 per share. The Company intends to propose an amendment to its Restated Certificate of Incorporation at the 1996 Annual Meeting of Shareholders to increase the number of authorized shares of Common Stock, par value \$.01 per share, to 40,000,000 shares.

COMMON STOCK

As of December 29, 1995, there were 11,000,105 shares of Common Stock issued and outstanding held of record by 1,365 shareholders. As of December 29, 1995, an additional 1,240,000 shares of Common Stock were reserved for issuance pursuant to the Company's existing stock option plans. If the Company's 1992 Stock Option Plan is amended at the 1996 Annual Meeting of Shareholders, as proposed, an additional 987,500 shares of Common Stock would be reserved for issuance under the Company's 1992 Stock Option Plan.

The Company is authorized by its Restated Certificate of Incorporation to issue 20,000,000 shares of Common Stock and would be authorized to issue 40,000,000 shares of Common Stock if the amendment that the Company intends to propose at the 1996 Annual Meeting of Shareholders is approved. Subject to the preferences, limitations and relative rights of holders of Preferred Stock described below, the holders of Common Stock are entitled, among other things, (i) to share ratably in dividends if, when, and as declared by the Board of Directors out of funds legally available therefor, (ii) to one vote for each share held of record on all matters at all meetings of shareholders, and (iii) in the event of liquidation, dissolution or winding-up of the Company, to share ratably in the distribution of assets remaining after payment of debts and expenses. Holders of shares of Common Stock have no cumulative voting rights or preemptive rights to subscribe for or purchase any additional shares of capital stock issued by the Company. All issued and outstanding shares of the Common Stock are, and the shares of Common Stock being issued and sold by the Company and the Selling Shareholders will be, validly issued, fully paid and non-assessable by the Company. The Company's 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 currently 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. The Company's Restated 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.

The Board of Directors presently intends to retain future earnings to finance the development of the Company's business and does not presently intend to declare cash dividends. Should this policy change, the declaration of dividends will be determined by the Board of Directors in the light of conditions then existing, including the Company's financial requirements and condition and provisions affecting the declaration and payment of dividends contained in debt agreements. The Credit Agreement prohibits the Company's payment of cash dividends and further subjects the Company to compliance with various financial covenants.

PREFERRED STOCK

The Company is currently authorized to issue up to 500,000 shares of the Preferred Stock, par value \$.01 per share, none of which is issued and outstanding, which may be issued in one or more series by the Board of Directors without further action by shareholders. The 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. No shares of Preferred Stock have been issued.

Depending upon the rights of such Preferred Stock, the issuance of Preferred Stock could have an adverse effect on holders of Common Stock by delaying or preventing a change in control of the Company, making removal of the present management of the Company more difficult or resulting in restrictions upon the payment of dividends and other distributions to the holders of Common Stock.

COMMON STOCK WARRANT

On August 31, 1989, in connection with the acquisition of Aspen, the Company issued to Zimmer the Zimmer Warrant. The Zimmer Warrant is currently exercisable in whole or in part for up to 698,698 shares of Common Stock at a price of

\$4.2937 per share. Certain registration rights are afforded under the terms of the Zimmer Warrant. The number of shares and the exercise price are subject to adjustment for stock splits, dividends, distributions and combinations. A further adjustment of the exercise price is provided in the event of the granting of rights or options (other than with respect to the Company's 1983 Employee Stock Option Plan) or the issuance or sale by the Company of shares at a price lower than the market price (as defined) or the exercise price. Except under limited circumstances, any unexercised portion of the Zimmer Warrant will expire on August 31, 2000. In connection with the Offering, Zimmer intends to exercise the Zimmer Warrant and offer all the shares of Common Stock received in connection with such exercise. See "The Selling Shareholders."

THE SELLING SHAREHOLDERS

Of the 3,050,000 shares of Common Stock offered hereby (excluding up to 457,500 shares that may be sold by the Company pursuant to the Underwriters' over-allotment option), 150,000 shares are being sold by Eugene R. Corasanti, the Company's President, Chief Executive Officer and Chairman of the Board of Directors (c/o the Company, 310 Broad Street, Utica, New York 13501), upon exercise of stock options and 698,698 shares of Common Stock are being sold by Zimmer (727 North Detroit Street, Warsaw, Indiana 46850-0708) upon exercise of the Zimmer Warrant, subject to adjustment as described in the following paragraph. As of the date of this Prospectus, Eugene R. Corasanti beneficially owned (or had the right to acquire through the exercise of options exercisable within 60 days) 613,650 shares of Common Stock, representing approximately 5.3% of the outstanding Common Stock. Upon completion of this Offering, Eugene R. Corasanti will beneficially own (or have the right to acquire through the exercise of options exercisable within 60 days) 463,650 shares of Common Stock, representing approximately 3.3% of the outstanding Common Stock (after giving effect to the Offering and the exercise of the Zimmer Warrant). As of the date of this Prospectus, the 698,698 shares of Common Stock beneficially owned by Zimmer represented approximately 5.9% of the outstanding Common Stock. Upon completion of this Offering, Zimmer will not own any shares of Common Stock. See "Description of Capital Stock -- Common Stock Warrant."

Under the terms of the Zimmer Warrant, the number of shares of Common Stock issuable and the warrant exercise price are subject to adjustment for stock splits, dividends, distributions and combinations, including a primary offering of Common Stock by the Company. The Offering, therefore, could require an adjustment to the number of shares of Common Stock which are covered by the Zimmer Warrant. Zimmer intends to exercise the entire Zimmer Warrant, including any additional shares resulting from such an adjustment. If no such adjustment is required, Zimmer will offer 698,698 shares of Common Stock hereby and the Company will offer 2,201,302 shares of Common Stock hereby. If an adjustment is required, the number of shares of Common Stock offered by Zimmer will be increased and the number of shares of Common Stock issued by the Company will be decreased correspondingly.

SHARES ELIGIBLE FOR FUTURE SALE

Upon completion of this Offering, the Company will have outstanding 14,050,105 shares of Common Stock, an increase of 3,050,000 shares, or 28%, over the shares outstanding prior to the Offering. 1,093,345 shares of Common Stock beneficially owned by certain persons who may be deemed "affiliates" of the Company for purposes of Rule 144 and Rule 145 under the Securities Act of 1933, as amended (the "Securities Act"), are not freely tradeable without restriction or further registration under the Securities Act. Subject to the agreement described under "Underwriting," all of these shares are eligible for sale in the open market in accordance with Rule 144 or Rule 145 under the Securities Act. See "The Selling Shareholders" and "Underwriting."

In general, under Rule 144 as currently in effect, any person (or persons whose shares are aggregated) who has beneficially owned his or her shares for at least two years, including persons who may be deemed "affiliates" of the Company as the term "affiliate" is defined under the Securities Act, is entitled to sell within any three-month period a number of shares that does not exceed the greater of (i) 1% of the then outstanding shares of the Common Stock (140,501 shares upon completion of the Offering) or (ii) the average weekly trading volume in the 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 current public information about the Company. In addition, any person (or persons whose shares are aggregated) who is not deemed an "affiliate" of the Company, and who has beneficially owned his or her shares for at least three years, is entitled to sell such shares under Rule 144 without regard to the volume limitations, manner of sale provisions or notice requirements. Under Rule 145 as currently in effect, former

affiliates of Birtcher are free to publicly resell their shares in accordance with the provisions of Rule 144, other than the two-year holding period requirement.

While no predictions can be made of the effect, if any, 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 the Common Stock in the public market, or the perception that such sales will occur, could adversely affect market prices and trading activities in the Common Stock.

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UNDERWRITING

Under the terms and subject to the conditions in the Underwriting Agreement, dated the date hereof, each of the underwriters named below (the "Underwriters"), for whom Smith Barney Inc., Needham & Company, Inc. and UBS Securities LLC are acting as the Representatives (the "Representatives"), has severally agreed to purchase, and the Company and the Selling Shareholders have agreed to sell to each Underwriter, shares of Common Stock which equal the number of shares set forth opposite the name of such Underwriter below:

| UNDERWRITER | NUMBER OF SHARES |
|-----------------------------|------------------|
| Smith Barney Inc..... | |
| Needham & Company, Inc..... | |
| UBS Securities LLC..... | |
| Total..... | 3,050,000 |

The Underwriters initially propose to offer part of the shares of Common Stock directly to the public at the public offering price set forth on the cover page of this Prospectus and part to certain dealers at a price which represents a concession not in excess of \$ per share below the public offering price. The Underwriters may allow, and such dealers may reallow, a concession not in excess of \$ per share to the other Underwriters or to certain other dealers. After the initial public offering, the public offering price and such concessions may be changed by the Underwriters.

The Company has granted to the Underwriters an option, exercisable for 30 days from the date of this Prospectus, to purchase up to an aggregate of 457,500 additional shares of Common Stock at the public offering price set forth on the cover page of this Prospectus less underwriting discounts and commissions. The Underwriters may exercise such option to purchase additional shares solely for the purpose of covering over-allotments, if any, incurred in connection with the sale of the shares of Common Stock offered hereby. To the extent such option is exercised, each Underwriter will become obligated, subject to certain conditions, to purchase approximately the same percentage of such additional shares as the number of shares of Common Stock set forth opposite such Underwriter's name in the preceding table bears to the total number of shares of Common Stock in such table.

The Company, the Selling Shareholders and the Underwriters have agreed to indemnify each other against certain liabilities, including liabilities under the Securities Act.

The rules of the Commission generally prohibit the Underwriters from making a market in the Common Stock during the two business days prior to commencement of sales in this Offering (the "Cooling Off Period"). The Commission has, however, adopted Rule 10b-6A ("Rule 10b-6A"), which provides an exemption from such prohibition for certain passive market making transactions. Such passive market making transactions must comply with applicable price and volume limits and must be identified as passive market making transactions. In general, pursuant to Rule 10b-6A, a passive market maker must display its bid for a security at a price not in excess of the highest independent bid for the security. If all independent bids are lowered below the passive market maker's bid, however, such bid must then be lowered when certain purchase limits are exceeded. Further, net purchases by a passive market maker on each day are generally limited to a specified percentage of the passive market maker's average daily trading volume in a security during a specified prior period and must be discontinued when such limit is reached. Pursuant to the exemption provided by Rule 10b-6A, certain of the Underwriters and selling group members may engage in passive market making in the Common Stock during the Cooling Off Period. Passive market making may stabilize the market price of the Common Stock at a level above that which might otherwise prevail, and if commenced, may be discontinued at any time.

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The Company, the Selling Shareholders and certain of the Company's officers and directors who beneficially own in the aggregate 1,179,445 shares of Common Stock (approximately 10.2% of the outstanding Common Stock) have agreed that, for a period of 120 days after the date of this Prospectus, they will not, without the prior written consent of Smith Barney Inc., offer for sale, sell, contract to sell or otherwise dispose (other than through the exercise of stock options or by gift to transferees who agree to be subject to the same restrictions) of any Common Stock (or any securities convertible into or exercisable or exchangeable for Common Stock) or grant any options or warrants to purchase Common Stock, except that the Company may issue (i) stock options pursuant to its existing stock option plans or the stock option plan as it is proposed to be amended at the Company's 1996 Annual Meeting of Shareholders, shares pursuant to the exercise of Eugene R. Corasanti's 150,000 options being offered hereby and the Zimmer Warrant and shares under registration statements on Form S-4 or S-8 and (ii) shares in private placement transactions exempt from the registration requirements of the Securities Act so long as the transferee thereof agrees to be subject to the same restrictions.

VALIDITY OF COMMON STOCK

The validity of the Common Stock offered hereby will be passed on for the Company by Steates Remmell Steates & Dziekan, Utica, New York, counsel to the Company, and by Sullivan & Cromwell, New York, New York, special counsel to the Company, and for the Underwriters by Dewey Ballantine, New York, New York. Robert E. Remmell, a partner of Steates Remmell Steates & Dziekan, is an Assistant Secretary, a director and a shareholder of the Company.

EXPERTS

The consolidated financial statements of CONMED Corporation as of December 29, 1995 and December 30, 1994 and for each of the three years in the period ended December 29, 1995, incorporated by reference in this Prospectus, have been so included on the reliance on the reports of Price Waterhouse LLP, independent accountants, given on the authority of said firm as experts in accounting and auditing.

The consolidated financial statements of Birtcher Medical Systems, Inc. at June 30, 1993 and 1994 and for each of the two years in the period ended June 30, 1994, incorporated by reference in this Prospectus, have been audited by Ernst & Young LLP, independent auditors, as set forth in their report appearing therein, and are included in reliance on such report given upon the authority of such firm as experts in accounting and auditing.

The consolidated financial statements of The Master Medical Corporation at December 31, 1993 and 1994 and for each of the two years in the period ended December 31, 1994, incorporated by reference in this Prospectus, have been audited by Mansperger Patterson & McMullin, CPA's, independent auditors, as set forth in their report appearing therein, and are included in reliance on such report given upon the authority of such firm as experts in giving said reports.

The consolidated financial statements of New Dimensions In Medicine, Inc. as of December 31, 1995 and December 31, 1994 and for the year ended December 31, 1995 and the ten-week period ended December 31, 1994, and the consolidated financial statements of NDM Acquisition Corp. as of October 14, 1994 and December 31, 1993 and 1992 and for the period ended October 14, 1994 and the years ended December 31, 1993 and 1992, incorporated by reference in this Prospectus, have been audited by Arthur Andersen LLP, independent auditors, as set forth in their reports appearing therein, and are included in reliance upon the authority of said firm as experts in giving said reports. Reference is made to said reports on the consolidated financial statements of New Dimensions In Medicine, Inc. (formerly NDM Acquisition Corp.) which include an explanatory paragraph related to the ability of New Dimensions In Medicine, Inc. to continue as a going concern.

AVAILABLE INFORMATION

The Company is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements and other information with the Commission. Such reports, proxy statements and other information filed by the Company may be inspected and copied at the public reference facilities of the Commission at Room 1024, Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549, and at the following regional offices: Seven World Trade Center, Suite 1300, New York, New York 10048; and Citicorp Center, 500 West Madison Street, Suite 1400, Chicago, Illinois 60661; and copies of such material can be obtained from the Public Reference Section of the Commission at Judiciary Plaza, 450 Fifth Street, N.W., Washington, D.C. 20549 at prescribed rates.

The Company has filed with the Commission a Registration Statement on Form S-3 (the "Registration Statement") of which this Prospectus forms a part with respect to the shares of Common Stock being offered hereby pursuant to the Securities Act. As permitted by the rules and regulations of the Commission, this Prospectus omits certain information, exhibits and undertakings contained in the Registration Statement. Such additional information can be inspected at the principal office of the Commission at 450 Fifth Street, N.W., Washington, D.C. 20549, and copies of the Registration Statement can be obtained from the Commission at prescribed rates by writing to the Commission at such address.

INCORPORATION OF CERTAIN DOCUMENTS BY REFERENCE

The Company hereby incorporates by reference into this Prospectus the following documents or information filed with the Commission:

(a) the Company's Annual Report on Form 10-K for the fiscal year ended December 30, 1994, as amended by the Company's Annual Report on Form 10-K/A filed December 21, 1995;

(b) the Company's Quarterly Reports on Form 10-Q for the fiscal quarters ended March 31, June 30 and September 29, 1995;

(c) the Company's Current Reports on Form 8-K filed March 29, 1995, May 30, 1995, June 6, 1995, August 3, 1995, October 20, 1995, December 21, 1995, February 16, 1996, February 16, 1996, February 26, 1996 and March 8, 1996; and

(d) all documents filed by the Company pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act on or after the date of this Prospectus and prior to the termination of the offering made hereby.

Any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a subsequent statement contained herein or in any subsequently filed document which also is or is deemed to be superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

The Company will provide without charge to each person, including any beneficial owner, to whom this Prospectus is delivered, upon the written or oral request of any such person, a copy of any or all of the information incorporated herein by reference other than exhibits to such information (unless such exhibits are specifically incorporated by reference into such information). The Company's principal executive offices are located at 310 Broad Street, Utica, New York 13501, and its telephone number is (315) 797-8375. Requests for such copies should be directed to the Secretary of the Company at its executive offices.

[Pictures of the Company's products including the Hyfrecator Plus(Register mark) Office ESU, Argon Beam handpieces, the Beamer Plus(tm) Argon Beam module, laparoscopic monopolar curved scissors, products in the modular instrument system family, a hollow shaft electrode, NeoDerm(Register mark) dressings, VENI-GARD TM(Register mark) dressings and defibrillation pads]

CONMED CORPORATION DEVELOPS, MANUFACTURES, AND MARKETS ADVANCED ELECTROSURGICAL AND SINGLE-USE MEDICAL PRODUCTS FOR SURGEONS AND OTHER CRITICAL-CARE PROVIDERS LOCATED THROUGHOUT THE UNITED STATES AND THE WORLD.

NO PERSON HAS BEEN AUTHORIZED TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS OTHER THAN THOSE CONTAINED IN THIS PROSPECTUS AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED. THIS PROSPECTUS DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF ANY OFFER TO BUY ANY SECURITY OTHER THAN THE SECURITIES TO WHICH IT RELATES OR AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SUCH SECURITIES IN ANY CIRCUMSTANCES IN WHICH SUCH OFFER OR SOLICITATION IS UNLAWFUL. NEITHER THE DELIVERY OF THIS PROSPECTUS NOR ANY SALE MADE HEREUNDER SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE HEREOF OR THAT THE INFORMATION CONTAINED HEREIN IS CORRECT AS OF ANY TIME SUBSEQUENT TO ITS DATE.

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3,050,000 Shares
(ConMed Corporation logo appears here)
Common Stock
PROSPECTUS
MARCH , 1996
Smith Barney Inc.
Needham & Company, Inc.
UBS Securities LLC

PART II. INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 13. 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.

| | COMPANY | SELLING SHAREHOLDERS |
|---------------------------------------|-----------|-------------------------|
| SEC registration fee..... | \$ 26,798 | \$ 1,196 |
| NASD filing fee..... | 8,195 | 424 |
| Blue sky fees and expenses..... | 20,000 | -- |
| Printing and engraving expenses..... | 90,000 | -- |
| Legal fees and expenses..... | 370,000 | 8,200 |
| Accounting fees and expenses..... | 75,000 | -- |
| Transfer agent fees and expenses..... | 10,000 | -- |
| Nasdaq listing fee..... | 17,500 | -- |
| Miscellaneous..... | 7,507 | 180 |
| Total..... | \$625,000 | \$ 10,000 |

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

ITEM 14. 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, the Company'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 the Bylaws of the Company 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 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

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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.

Reference is also made to Section 9 of the Underwriting Agreement filed as Exhibit 1 to the Registration Statement for information concerning the Underwriters' obligation to indemnify the Registrant and its officers and directors in certain circumstances.

ITEM 15. RECENT SALES OF UNREGISTERED SECURITIES

None

ITEM 16. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

Exhibits

| EXHIBIT NUMBER | DESCRIPTION |
|----------------|--|
| 1 | Form of Underwriting Agreement between the Company and the Selling Shareholders and the Underwriters. |
| 4.1 | Bylaws of the Company (incorporated by reference to Exhibit A in the Company's Current Report on Form 8-K dated March 8, 1991 (File No. 0-16093)). |
| 4.2 | 1992 Amendment to Certificate of Incorporation and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 in the Company's Annual Report on Form 10-K for the fiscal year ended December 25, 1992). |
| 4.4 | Warrant to Purchase Common Stock, dated August 31, 1989, issued by the Company to Zimmer, Inc. covering shares of Common Stock (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-2 (File No. 33-40455)). |

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| EXHIBIT NUMBER | DESCRIPTION |
|----------------|--|
| 4.5 | Credit Agreement-Term Loan Facility, dated as of December 29, 1995, among CONMED Corporation, the Banks signatory thereto and The Chase Manhattan Bank, N.A., as agent (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed February 16, 1996). |
| 4.6 | Credit Agreement-Revolving Credit Facility, dated as of December 29, 1995, among CONMED Corporation, the Banks signatory thereto and The Chase Manhattan Bank, N.A., as agent (incorporated by reference to Exhibit 99.2 of the Company's Current Report on Form 8-K filed February 16, 1996). |
| 4.7 | Form of Amendment to Credit Agreement among CONMED Corporation, the Banks signatory thereto and The Chase Manhattan Bank, N.A. |
| 5.1 | Opinion of Steates Rimmell Steates & Dziekan with respect to the securities being issued hereunder. |
| 23(a) | Consent of Price Waterhouse LLP. |
| 23(b) | Consent of Ernst & Young LLP. |
| 23(c) | Consent of Mansperger Patterson & McMullin, CPA's. |
| 23(d) | Consent of Arthur Andersen LLP. |
| 23(e) | Consent of Steates Rimmell Steates & Dziekan (included in the opinion filed as Exhibit 5.1 hereto). |
| 24.1* | Power of Attorney. |

* Previously filed.

ITEM 17. UNDERTAKINGS

The undersigned registrant hereby undertakes that:

(1) 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 of 1933 shall be deemed to be part of this registration statement as of the time it was declared effective.

(2) 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.

(3) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant, pursuant to the provisions described in Item 14 or otherwise, the registrant has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, 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) is asserted by any 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 of whether

or not such indemnification is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the Registrant 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 State of New York, on the 12th day of March, 1996.

CONMED CORPORATION
 By: /s/ EUGENE R. CORASANTI
 NAME: EUGENE R. CORASANTI
 TITLE: PRESIDENT, CHIEF EXECUTIVE OFFICER AND
 CHAIRMAN OF THE BOARD

Pursuant to the requirements of the Securities Act of 1933, this Amendment to the Registration Statement has been signed below by the following persons in the capacities and on the date indicated.

| SIGNATURE | TITLE | DATE |
|------------------------------|---|----------------|
| * EUGENE R. CORASANTI | President, Chief Executive Officer and Chairman of the Board (Principal Executive Officer) | March 12, 1996 |
| * ROBERT D. SHALLISH, JR. | Vice President-Finance and Chief Financial Officer (Principal Financial Officer) | March 12, 1996 |
| * JOSEPH J. CORASANTI | Vice President-Legal Affairs, General Counsel and Director | March 12, 1996 |
| * LUKE A. POMILIO | Controller (Principal Accounting Officer) | March 12, 1996 |
| * HARRY CONE | Director | March 12, 1996 |
| * ROBERT E. REMMELL | Director | March 12, 1996 |
| * BRUCE F. DANIELS | Director | March 12, 1996 |

* By: /s/ JOSEPH J. CORASANTI
 JOSEPH J. CORASANTI, AS ATTORNEY-IN-FACT

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INDEX TO EXHIBITS

| EXHIBIT NO. | DESCRIPTION | SEQUENTIAL PAGE NO. |
|-------------|--|---------------------|
| 1 | Form of Underwriting Agreement between the Company and the Selling Shareholders and the Underwriters. | |
| 4.1 | Bylaws of the Company (incorporated by reference to Exhibit A in the Company's Current Report on Form 8-K dated March 8, 1991 (File No. 0-16093)). | |
| 4.2 | 1992 Amendment to Certificate of Incorporation and Restated Certificate of Incorporation of the Company (incorporated by reference to Exhibit 3.2 in the Company's Annual Report on Form 10-K for the fiscal year ended December 25, 1992). | |
| 4.4 | Warrant to Purchase Common Stock, dated August 31, 1989, issued by the Company to Zimmer, Inc. covering shares of Common Stock (incorporated by reference to Exhibit 4.6 of the Company's Registration Statement on Form S-2 (File No. 33-40455)). | |
| 4.5 | Credit Agreement-Term Loan Facility, dated as of December 29, 1995, among CONMED Corporation, the Banks signatory thereto and The Chase Manhattan Bank, N.A., as agent (incorporated by reference to Exhibit 99.1 of the Company's Current Report on Form 8-K filed February 16, 1996). | |
| 4.6 | Credit Agreement-Revolving Credit Facility, dated as of December 29, 1995, among CONMED Corporation, the Banks signatory thereto and The Chase Manhattan Bank, N.A., as agent (incorporated by reference to Exhibit 99.2 of the Company's Current Report on Form 8-K filed February 16, 1996). | |
| 4.7 | Form of Amendment to Credit Agreement among CONMED Corporation, the | |

- 5.1 Banks signatory thereto and The Chase Manhattan Bank, N.A.
Opinion of Steates Rimmell Steates & Dziekan with respect to the securities being issued hereunder.
- 23(a) Consent of Price Waterhouse LLP.
- 23(b) Consent of Ernst & Young LLP.
- 23(c) Consent of Mansperger Patterson & McMullin, CPA's.
- 23(d) Consent of Arthur Andersen LLP.
- 23(e) Consent of Steates Rimmell Steates & Dziekan (included in the opinion filed as Exhibit 5.1 hereto).
- 24.1* Power of Attorney.

* Previously filed.

Draft of March 12, 1996

3,050,000 Shares

CONMED CORPORATION

Common Stock

UNDERWRITING AGREEMENT

March 14, 1996

SMITH BARNEY INC.
NEEDHAM & COMPANY, INC.
UBS SECURITIES LLC
As Representatives of the Several Underwriters

c/o SMITH BARNEY INC.
338 Greenwich Street
New York, NY 10013

Dear Sirs:

CONMED Corporation, a New York corporation (the "Company"), proposes to issue and sell an aggregate of [2,200,000] shares of its common stock, par value \$.01 per share, to the several Underwriters named in Schedule II hereto (the "Underwriters"), and the persons named in Schedule I hereto as selling stockholders (the "Selling Stockholders") propose to sell to the several Underwriters an aggregate of [850,000] shares of the Company's common stock, par value \$.01 per share. The Company's common stock, par value \$.01 per share, is hereinafter referred to as the "Common Stock," and the [2,200,000] shares of Common Stock to be issued and sold to the Underwriters by the Company and the [850,000] shares of Common Stock to be sold to the Underwriters by the Selling Stockholders are hereinafter referred to as the "Firm Shares." In addition, solely for the purpose of covering over-allotments, the Company proposes to sell to the several Underwriters, upon the terms and conditions set forth in Section 2 hereof, up to an aggregate of 457,500 additional shares of Common Stock (the "Additional Shares"). The Firm Shares and the Additional Common Shares are hereinafter collectively referred to as the "Shares." The Company and the Selling Stockholders are hereinafter sometimes referred to as the "Sellers."

The Company and the Selling Stockholders wish to confirm as follows their respective agreements with you (the "Representatives") and the other several Underwriters on whose behalf you are acting, in connection with the several purchases of the Shares by the Underwriters.

1. Registration Statement and Prospectus. The Company has prepared and filed with the Securities and Exchange Commission (the "Commission") in accordance with the provisions of the Securities Act of 1933, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Act"), a registration statement on Form S-3 (File No. 33-65287) under the Act (the "registration statement"), including a prospectus subject to completion relating to the Shares. The term "Registration Statement" as used in this Agreement means the registration statement (including all financial schedules and exhibits), as amended at the time it becomes effective, or, if the registration statement became effective prior to the execution of this Agreement, as supplemented or amended prior to the execution of this Agreement, and includes the information (if any) deemed to be a part of the registration statement at the time of effectiveness pursuant to Rule 430A under the Act. If it is contemplated, at the time this Agreement is executed, that a post-effective amendment to the

registration statement will be filed and must be declared effective before the offering of the Shares may commence, the term "Registration Statement" as used in this Agreement means the registration statement as amended by said

post-effective amendment. If an additional registration statement is prepared and filed with the Commission in accordance with Rule 462(b) under the Act (an "Additional Registration Statement"), the term Registration Statement as used in this Agreement includes the Additional Registration Statement. The term "Prospectus" as used in this Agreement means the prospectus in the form included in the Registration Statement, or, if the prospectus included in the Registration Statement omits information in reliance on Rule 430A under the Act and such information is included in a prospectus filed with the Commission pursuant to Rule 424(b) under the Act, the term "Prospectus" as used in this Agreement means the prospectus in the form included in the Registration Statement as supplemented by the addition of the Rule 430A information contained in the prospectus filed with the Commission pursuant to Rule 424(b). The term "Prepricing Prospectus" as used in this Agreement means the prospectus subject to completion in the form included in the registration statement at the time of the initial filing of the registration statement with the Commission, and as such prospectus shall have been amended from time to time prior to the date of the Prospectus. Any reference herein to the registration statement, the Registration Statement, any Prepricing 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 under the Act, as of the date of the registration statement, the Registration Statement, such Prepricing Prospectus or the Prospectus, as the case may be, and any reference to any amendment or supplement to the registration statement, the Registration Statement, any Prepricing Prospectus or the Prospectus shall be deemed to refer to and include any documents filed after such date under the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission thereunder (collectively, the "Exchange Act") and deemed incorporated by reference pursuant to Item 12 of Form S-3 under the Act. As used herein, the term "Incorporated Documents" means the documents which at the time are incorporated by reference in the registration statement, the Registration Statement, any Prepricing Prospectus, the Prospectus or any amendment or supplement thereto.

2. Agreements to Sell and Purchase. Subject to such adjustments as you may determine to avoid fractional shares, the Company hereby agrees, subject to all the terms and conditions set forth herein, to issue and sell to each Underwriter and, upon the basis of the representations, warranties and agreements of the Company and the Selling Stockholders herein contained and subject to all the terms and conditions set forth herein, each Underwriter agrees, severally and not jointly, to purchase from the Company, at a purchase price of \$_____ per share (the "purchase price per share"), that number of Firm Shares which bears the same proportion to the aggregate number of Firm Shares to be issued and sold by the Company as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule II hereto (or such number of Firm Shares increased as set forth in Section 12 hereof) bears to the aggregate number of Firm Shares to be sold by the Sellers.

Subject to such adjustments as you may determine to avoid fractional shares, each Selling Stockholder agrees, subject to all the terms and conditions set forth herein, to sell to each Underwriter and, upon the basis of the representations, warranties and agreements of the Company and the Selling Stockholders herein contained and subject to all the terms and conditions set forth herein, each Underwriter agrees to purchase from each Selling Stockholder at the purchase price per share that number of Firm Shares which bears the same proportion to the number of Firm Shares set forth opposite the name of such Selling Stockholder in Schedule I hereto as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule II hereto (or such number of Firm Shares increased as set forth in Section 12 hereof) bears to the aggregate number of Firm Shares to be sold by the Sellers.

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The Company also agrees, subject to the applicable terms and conditions set forth herein, to issue and sell to the Underwriters, and, upon the basis of the representations, warranties and agreements of the Company herein contained and subject to the applicable terms and conditions set forth herein, the Underwriters shall have the right to purchase from the Company, at the purchase price per share, pursuant to an option (the "over-allotment option") which may be exercised at any time and from time to time prior to 9:00 P.M., New York City time, on the 30th day after the date of the Prospectus (or, if such 30th day shall be a Saturday or Sunday or a holiday, on the next business day thereafter when the New York Stock Exchange is open for trading), up to an aggregate of 457,500 Additional Shares solely to cover over-allotments.

Upon any exercise of the over-allotment option, each Underwriter, severally and not jointly, agrees to purchase from the Company the number of Additional Shares (subject to such adjustments as you may determine in order to avoid fractional shares) which bears the same proportion to the aggregate number of Additional Shares to be issued and sold by the Company as the number of Firm Shares set forth opposite the name of such Underwriter in Schedule II hereto (or such number of Firm Shares increased as set forth in Section 12 hereof) bears to the aggregate number of Firm Shares to be sold by the Sellers.

The options (the "Options") exercisable for the Shares that Eugene R. Corasanti agrees to sell pursuant to this Agreement have been placed in custody with Registrar and Transfer Company (the "Custodian") for delivery under this Agreement pursuant to a Custody Agreement and Power of Attorney (the "Custody Agreement") executed by Eugene R. Corasanti appointing Joseph J. Corasanti, as agent and attorney-in-fact (the "Attorney-in-Fact"). Eugene R. Corasanti agrees that (i) the Shares represented by the Options exercisable for such Shares, held in custody pursuant to the Custody Agreement are subject to the interests of the Underwriters, the Company and Zimmer, Inc. ("Zimmer"), (ii) the arrangements made by Eugene R. Corasanti for such custody are, except as specifically provided in the Custody Agreement, irrevocable and (iii) subject to the applicable terms of the agreements governing the Options, the obligations of Eugene R. Corasanti hereunder and under the Custody Agreement shall not be terminated by any act of Eugene R. Corasanti or by operation of law, whether by the death or incapacity of Eugene R. Corasanti or the occurrence of any other event. If Eugene R. Corasanti shall die or be incapacitated or if any other event shall occur before the delivery of the Shares hereunder, subject to the applicable terms of the agreements governing the Options, certificates for the Shares to be held hereunder for Eugene R. Corasanti shall be delivered to the Underwriters by the Attorney-in-Fact in accordance with the terms and conditions of this Agreement and the Custody Agreement as if such death or incapacity or other event had not occurred, regardless of whether or not the Attorney-in-Fact or any Underwriter shall have received notice of such death, incapacity or other event. The Attorney-in-Fact represents that he or she is authorized, on behalf of Eugene R. Corasanti, to execute this Agreement and any other documents necessary or desirable in connection with the exercise of the Options deposited under the Custody Agreement and the sale of the Shares to be sold hereunder by Eugene R. Corasanti, to provide for the payment to the Company of the exercise price in respect of any Shares issued upon the exercise of the Options deposited under the Custody Agreement, to make delivery of the certificates for such Shares, to receive the proceeds of the sale of such Shares, to give receipts for such proceeds, to pay therefrom any expenses or withholding taxes to be borne by Eugene R. Corasanti in connection with the sale and public offering of such Shares, to distribute the balance thereof to Eugene R. Corasanti, and to take such other action as may be necessary or desirable in connection with the transactions contemplated by this Agreement. The Attorney-in-Fact agrees to perform his duties under the Custody Agreement.

Zimmer hereby agrees (i) to duly exercise the Zimmer Warrant (as defined in the Prospectus) and to deliver, or cause to be delivered, to the Underwriters on the Closing Date (as hereinafter defined), against payment therefor as herein contemplated, certificates for the Shares to be sold by Zimmer hereunder and (ii) to pay, or cause to be paid, the exercise price under the Zimmer Warrant to the Company out of the proceeds of the sale of such Shares to the Underwriters hereunder.

3. Terms of Public Offering. The Sellers have been advised by you that the Underwriters propose to make a public offering of their respective portions of the Shares as soon after

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the Registration Statement and this Agreement have become effective as in your judgment is advisable and initially to offer the Shares upon the terms set forth in the Prospectus.

4. Delivery of the Shares and Payment Therefor. Delivery to the Underwriters of and payment for the Firm Shares shall be made at the office of Smith Barney Inc., 388 Greenwich Street, New York, New York 10013, at 10:00 A.M., New York City time, on _____, 1996 (the "Closing Date"). The place of closing for the Firm Shares and the Closing Date may be varied by agreement among you, the Company, Zimmer and the Attorney-in-Fact.

Delivery to the Underwriters of and payment for any Additional Shares to be purchased by the Underwriters shall be made at the aforementioned

office of Smith Barney Inc. at such time on such date (the "Option Closing Date"), which may be the same as the Closing Date but shall in no event be earlier than the Closing Date nor earlier than three nor later than ten business days after the giving of a written notice from you on behalf of the Underwriters to the Company of the Underwriters' determination to purchase a number, specified in such notice, of Additional Shares. The place of closing for any Additional Shares and the Option Closing Date for such Additional Shares may be varied by agreement among you and the Company.

Certificates for the Firm Shares and for any Additional Shares to be purchased hereunder shall be registered in such names and in such denominations as you shall request by written notice, it being understood that a facsimile transmission shall be deemed written notice, prior to 9:30 A.M., New York City time, on the second business day preceding the Closing Date or any Option Closing Date, as the case may be. Such certificates shall be made available to you in New York City for inspection and packaging not later than 9:30 A.M., New York City time, on the business day next preceding the Closing Date or the Option Closing Date, as the case may be. The certificates evidencing the Firm Shares and any Additional Shares to be purchased hereunder shall be delivered to you on the Closing Date or the Option Closing Date, as the case may be, against payment of the purchase price therefor by wire transfers payable to the order of the Company and the Selling Stockholders (after giving effect to the reduction for payment of the exercise price of the Options and the Zimmer Warrant, which shall be deducted from the purchase price and remitted by wire transfer to the Company), as the case may be.

5. Agreements of the Company. The Company agrees with the several Underwriters as follows:

(a) If, at the time this Agreement is executed and delivered, it is necessary for the Registration Statement or a post-effective amendment thereto to be declared effective before the offering of the Shares may commence, the Company will endeavor to cause the Registration Statement or such post-effective amendment to become effective as soon as practicable and will advise you promptly and, if requested by you, will confirm such advice in writing, when the Registration Statement or such post-effective amendment has become effective.

(b) The Company will advise you promptly and, if requested by you, will confirm such advice in writing: (i) of any request by the Commission for an amendment of or a supplement to the Registration Statement, any Prepricing Prospectus or the Prospectus or for additional information; (ii) of the issuance by the Commission of any stop order suspending the effectiveness of the Registration Statement or of the suspension of qualification of the Shares for offering or sale in any jurisdiction or the initiation of any proceeding for such purpose; and (iii) within the period of time referred to in paragraph (f) below, of any change in the Company's condition (financial or other), business, properties, net worth or results of operations, or of the happening of any event which makes any statement of a material fact made in the Registration Statement or the Prospectus (as then amended or supplemented) untrue or which requires the making of any additions to or changes in the Registration Statement or the Prospectus (as then amended or supplemented) in order to state a material fact required by the Act or the regulations thereunder to be stated therein or necessary in order to make the statements therein not misleading, or of the necessity to amend or supplement the

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Prospectus (as then amended or supplemented) to comply with the Act or any other applicable law. If at any time the Commission shall issue any stop order suspending the effectiveness of the Registration Statement, the Company will make every reasonable effort to obtain the withdrawal of such order at the earliest possible time.

(c) The Company will furnish to you, without charge such number of copies of the registration statement as originally filed with the Commission and of each amendment thereto, including financial statements and all exhibits and Incorporated Documents thereto as you may reasonably request.

(d) The Company will not (i) file any amendment to the Registration Statement or make any amendment or supplement to the Prospectus of which you shall not previously have been advised or to which you shall reasonably object after being so advised or (ii) so long as, in the opinion of

counsel for the Underwriters, a prospectus is required to be delivered in connection with sales by any Underwriter or dealer, file any information, document or report which upon filing becomes an Incorporated Document, without delivering a copy of such information, document or report to you, as Representatives of the Underwriters, prior to or concurrently with such filing.

(e) Prior to the execution and delivery of this Agreement, the Company has delivered or will deliver to you, without charge, in such quantities as you have requested or may hereafter reasonably request, copies of each form of the Prepricing Prospectus. The Company consents to the use, in accordance with the provisions of the Act and with the securities or Blue Sky laws of the jurisdictions in which the Shares are offered by the several Underwriters and by dealers, prior to the date of the Prospectus, of each Prepricing Prospectus so furnished by the Company.

(f) As soon after the execution and delivery of this Agreement as practicable and thereafter from time to time for such period as in the opinion of counsel for the Underwriters a prospectus is required by the Act to be delivered in connection with sales by any Underwriter or dealer, the Company will expeditiously deliver to each Underwriter and each dealer, without charge, as many copies of the Prospectus (and of any amendment or supplement thereto) as you may reasonably request. The Company consents to the use of the Prospectus (and of any amendment or supplement thereto) in accordance with the provisions of the Act and with the securities or Blue Sky laws of the jurisdictions in which the Shares are offered by the several Underwriters and by all dealers to whom Shares may be sold, both in connection with the offering and sale of the Shares and for such period of time thereafter as the Prospectus is required by the Act to be delivered in connection with sales by any Underwriter or dealer. If during such period of time any event shall occur that in the judgment of the Company or in the opinion of counsel for the Underwriters is required to be set forth in the Prospectus (as then amended or supplemented) or should be set forth therein in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it is necessary to supplement or amend the Prospectus, or to file under the Exchange Act any document which upon filing becomes an Incorporated Document, to comply with the Act, the Exchange Act or any other applicable law, the Company will forthwith prepare and, subject to the provisions of paragraph (d) above, file with the Commission an appropriate supplement or amendment thereto, and will expeditiously furnish to the Underwriters and dealers upon their request a reasonable number of copies thereof. In the event that the Company and you, as Representatives of the several Underwriters, agree that the Prospectus should be amended or supplemented, or that a document should be filed under the Exchange Act which upon filing becomes an Incorporated Document, the Company, if reasonably requested by you, will promptly issue a press release announcing or disclosing the matters to be covered by the proposed amendment or supplement or such document.

(g) The Company will cooperate with you and with counsel for the Underwriters in connection with the registration or qualification of the Shares for offering and sale by the several Underwriters and by dealers under the securities or Blue Sky laws of such jurisdictions as you may designate and will file such consents to service of process or other documents necessary or appropriate in order to effect such registration or qualification; provided that in no event shall the

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Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action which would subject it to service of process in suits, other than those arising out of the offering or sale of the Shares, in any jurisdiction where it is not now so subject.

(h) The Company will make generally available to its security holders a consolidated earning statement, which need not be audited, covering a twelve-month period commencing after the effective date of the Registration Statement and ending not later than 15 months thereafter, as soon as reasonably practicable after the end of such period, which consolidated earning statement shall satisfy the provisions of Section 11(a) of the Act.

(i) During the period of five years hereafter, the Company will furnish to you (i) as soon as available, a copy of each report of the Company mailed to stockholders or filed with the Commission, and (ii) from time to time such other information concerning the Company as you may reasonably

request.

(j) If this Agreement shall terminate or shall be terminated after execution pursuant to any provisions hereof (otherwise than pursuant to the second paragraph of Section 12 hereof or by notice given by you terminating this Agreement pursuant to Section 12 or Section 13 hereof) or if this Agreement shall be terminated by the Underwriters because of any failure or refusal on the part of the Company or the Selling Stockholders to comply with the terms or fulfill any of the conditions of this Agreement, the Company agrees to reimburse the Representatives for all out-of-pocket expenses (including reasonable fees and expenses of counsel for the Underwriters) incurred by you in connection herewith.

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

(l) If Rule 430A of the Act is employed, the Company will timely file the Prospectus pursuant to Rule 424(b) under the Act and will advise you as to such filing.

(m) Except as provided in this Agreement, the Company will not sell, offer for sale, contract to sell or otherwise dispose of any Common Stock (or any securities convertible into or exercisable or exchangeable for Common Stock), or grant any options or warrants to purchase Common Stock, for a period of 120 days after the date of the Prospectus, without the prior written consent of Smith Barney Inc., except that the Company may issue (i) stock options pursuant to its existing stock option plans or the stock option plan as it is proposed to be amended at the Company's 1996 Annual Meeting of Shareholders, shares pursuant to Eugene R. Corasanti's Options and the Zimmer Warrant and shares under registration statements on Form S-4 or S-8 and (ii) shares in private placement transactions exempt from the registration requirements of the Act so long as the transferee thereof agrees to be subject to the same restrictions.

(n) The Company has furnished or will furnish to you "lock-up" letters, in form and substance reasonably satisfactory to you, signed by each of its current directors and officers designated by you.

(o) Except as stated in this Agreement or in the Prepricing Prospectus or Prospectus, the Company has not taken, nor will it take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Stock to facilitate the sale or resale of the Shares.

6. Agreements of the Selling Stockholders. Each of the Selling Stockholders agrees with the several Underwriters as follows:

(a) Such Selling Stockholder will cooperate to the extent reasonably necessary to cause the registration statement or any post-effective amendment thereto to become effective at the

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earliest practicable time and will do or perform all things reasonably required to be done or performed by such Selling Stockholder prior to the Closing Date to satisfy all applicable conditions precedent to the delivery of the Shares being sold by such Selling Stockholder pursuant to this Agreement.

(b) Such Selling Stockholder will pay all Federal and other taxes, if any, on the transfer or sale of the Shares being sold by the Selling Stockholder to the Underwriters.

(c) Except as provided in this Agreement, such Selling Stockholder will not sell, offer for sale, contract to sell or otherwise dispose of any Common Stock (or any securities convertible into or exercisable or exchangeable for Common Stock), or grant any options or warrants to purchase Common Stock, for a period of 120 days after the date of the Prospectus, except that Zimmer may exercise the Zimmer Warrant and Eugene R. Corasanti may transfer shares pursuant to bona fide gifts to persons who agree with Smith Barney Inc. in writing to be subject to the same restrictions and exercise stock options granted under the Company's stock option plans for the Shares to be sold by such Selling Stockholder hereunder, without the prior written consent of Smith Barney

Inc.

(d) Except as stated in this Agreement or in the Prepricing Prospectus or Prospectus, such Selling Stockholder will not take, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Stock to facilitate the sale or resale of the Shares.

(e) Such Selling Stockholder will advise you promptly, and if requested by you, will confirm such advice in writing, within the period of time referred to in Section 5(f) hereof, of any change in information relating to such Selling Stockholder which comes to the attention of such Selling Stockholder that makes any statement of a material fact made in the Registration Statement or the Prospectus (as then amended or supplemented, if amended or supplemented) in light of the circumstances in which it was made, untrue in any material respect or that the Registration Statement or Prospectus (as then amended or supplemented, if amended or supplemented) omits or may omit to state a material fact or a fact necessary to be stated therein in order to make the statements therein, in light of the circumstances in which they were made, not misleading in any material respect, or of the necessity to amend or supplement the Prospectus (as then amended or supplemented, if amended or supplemented) in order to comply with the Act or any other applicable law.

7. Representations and Warranties of the Company. The Company represents and warrants to each Underwriter that:

(a) Each Prepricing Prospectus included as part of the registration statement as originally filed or as part of any amendment or supplement thereto, or filed pursuant to Rule 424 under the Act, complied when so filed in all material respects with the provisions of the Act. The Commission has not issued any order preventing or suspending the use of any Prepricing Prospectus.

(b) The Company meets the requirements for use of Form S-3 under the Act. The registration statement in the form in which it became or becomes effective and also in such form as it may be when any post-effective amendment thereto shall become effective and the Prospectus and any supplement or amendment thereto when filed with the Commission under Rule 424(b) under the Act, complied or will comply in all material respects with the provisions of the Act and did not or will not at any such times contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading, except that this representation and warranty does not apply to statements in or omissions from the registration statement or the prospectus made in reliance upon and in conformity with information relating to any Underwriter furnished to the Company in writing by or on behalf of any Underwriter through you expressly for use therein or information furnished to the Company in writing by or on behalf of any Selling Stockholder for use therein.

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(c) The Incorporated Documents heretofore filed were filed in a timely manner and, when they were filed (or, if any amendment with respect to any such document was filed, when such amendment was filed), conformed in all material respects with the requirements of the Exchange Act and did not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and any further Incorporated Documents will, when so filed, be filed in a timely manner and conform in all material respects with the requirements of the Exchange Act and will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; except that this representation and warranty does not apply to statements in or omissions made in reliance upon and conformity with information furnished to the Company in writing by or on behalf of any Underwriter through you expressly for use therein or information furnished to the Company in writing by or on behalf of any Selling Stockholder for use therein.

(d) All the outstanding shares of capital stock of the Company have been duly authorized and validly issued, are fully paid and nonassessable and are free of any preemptive or similar rights and were issued and sold in compliance with all applicable federal and state securities laws; the Shares to be issued and sold by the Company have been duly authorized and, when issued and

delivered to the Underwriters against payment therefor in accordance with the terms hereof, will be validly issued, fully paid and nonassessable and free of any preemptive or similar rights; and the capital stock of the Company conforms in all material respects to the description thereof in the Registration Statement and the Prospectus.

(e) Upon delivery of the Shares pursuant to this Agreement and payment therefor as contemplated herein, the Underwriters (assuming that they are purchasing the shares for value in good faith and without notice of adverse claim within the meaning of the New York Uniform Commercial Code) will acquire good title to the shares to be issued and sold by the Company free and clear of any lien, claim, security interest, other encumbrance or restriction on transfer or other defect in title (other than any claim on or to the Shares that the Underwriters may have under this Agreement or that may attach to the Shares at the time of delivery and payment as a result of any contract, agreement, note, bond, judgment or other restriction, instrument or obligation to which the several Underwriters may be a party or by which any of them or any of their properties or assets may be bound).

(f) The Company is a corporation duly organized, validly existing and in good standing under the laws of the State of New York with all requisite corporate power and authority to own or hold its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly qualified to conduct its business and is in good standing in each jurisdiction where the nature of its properties or the conduct of its business requires such qualification, except where the failure so to qualify does not have a material adverse effect on the condition (financial or other), business, properties, net worth or results of operations of the Company and the Subsidiaries (as hereinafter defined), taken as a whole (a "Material Adverse Effect").

(g) The Company's significant subsidiaries (as defined in the Act), are Aspen Laboratories, Inc. ("Aspen"), CONMED Andover Medical, Inc. ("CONMED Andover"), Birtcher Medical Systems, Inc. ("Birtcher") and N D M, Inc. ("NDM") and are referred to herein individually as a "Subsidiary" and collectively as the "Subsidiaries". Each Subsidiary is a corporation duly organized, validly existing and in good standing in the jurisdiction of its incorporation, with all requisite corporate power and authority to own or hold its properties and to conduct its business as described in the Registration Statement and the Prospectus, and is duly qualified to conduct its business and is in good standing in each jurisdiction where the nature of its properties or the conduct of its business requires such qualification, except where the failure so to qualify does not have a Material Adverse Effect. All the outstanding shares of capital stock of each of the Subsidiaries have been duly authorized and validly issued, are fully paid and nonassessable (by, in the case of a subsidiary that is a New York corporation, such Subsidiary), and are wholly-owned by the Company directly, or indirectly through one of the other Subsidiaries, free and clear of any lien, adverse claim, security interest, equity or

other encumbrance, except (i) as disclosed in the Registration Statement and the Prospectus (or any amendment or supplement thereto) and (ii) the lien in favor of the banks named in the Company's Credit Agreement-Term Loan Facility, dated as of December 29, 1995, among the Company, the Banks signatory thereto and The Chase Manhattan Bank, N.A., as agent, and the Company's Credit Agreement-Revolving Facility, dated as of December 29, 1995, among the Company, the Banks signatory thereto and The Chase Manhattan Bank, N.A., as agent (collectively the "Credit Agreement").

(h) There are no legal or governmental proceedings pending or, to the knowledge of the Company, threatened, against the Company or any of the Subsidiaries, or to which the Company or any of the Subsidiaries, or to which any of their respective properties is subject, that are required to be described in the Registration Statement or the Prospectus but are not described as required, and there are no agreements, contracts, indentures, leases or other instruments that are required to be described in the Registration Statement or the Prospectus or to be filed as an exhibit to the Registration Statement or any Incorporated Document that are not described or filed as required by the Act or the Exchange Act, and all such instruments are in full force and effect and are binding on the parties thereto, except where the failure of such instruments to be binding would not have a Material Adverse Effect. The descriptions of the

terms of any such contracts or documents contained in the Registration Statement or the Prospectus are complete and correct in all material respects. Neither the Company nor any 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.

(i) Neither the Company nor any Subsidiary is (i) in violation of its certificate of incorporation or by-laws, or other organizational documents, or of any law, ordinance, administrative or governmental rule or regulation applicable to the Company or any of the Subsidiaries or of any decree of any court or governmental agency or body having jurisdiction over the Company or any of the Subsidiaries, except for such violations that would not have a Material Adverse Effect, or (ii) in default in the performance of any obligation, agreement or condition contained in any bond, debenture, note or any other evidence of indebtedness or in any material agreement, indenture, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which it or any of them or any of their respective properties may be bound, except for such defaults that would not have a Material Adverse Effect, and no event has occurred, and no condition or state of facts exists of which the Company is aware, which, with the passage of time or the giving of notice or both, would constitute such a material default.

(j) Neither the issuance, offer, sale or delivery of the Shares, the execution, delivery or performance of this Agreement by the Company nor the consummation by the Company of the transactions contemplated hereby (i) requires any consent, approval, authorization or other order of, or registration or filing with, any court, regulatory body, administrative agency or other governmental body, agency or official (except such as may be required for the registration of the Shares under the Act and the Exchange Act and compliance with the state securities or Blue Sky laws and the clearance of such offering with the National Association of Securities Dealers, Inc. (the "NASD"), all of which have been or will be effected in accordance with this Agreement), or conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, the certificate of incorporation or bylaws, or other organizational documents, of the Company or any of the Subsidiaries or (ii) conflicts or will conflict with or constitutes or will constitute a breach of, or a default under, any agreement, indenture, lease or other instrument to which the Company or any of the Subsidiaries is a party or by which any of them or any of their respective properties may be bound, except for such breaches, conflicts or defaults that would not have a Material Adverse Effect, or violates or will violate any statute, law, regulation or filing or judgment, injunction, order or decree applicable to the Company or any of the Subsidiaries or any of their respective properties, except for such violations 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, or will result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Subsidiaries pursuant to the terms of any agreement or instrument to which any of them is a party or by which any of them may be bound or to which any of the property

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or assets of any of them is subject, except for such liens, charges or encumbrances that would not have a Material Adverse Effect.

(k) Price Waterhouse LLP, Arthur Andersen LLP, Ernst & Young LLP and Mansperger Patterson & McMullin, CPA's, the accountants who have certified or shall certify the financial statements filed or to be filed as a part of or incorporated by reference in the Registration Statement and the Prospectus (or any amendment or supplement thereto), are independent accountants as defined in the Act.

(l) The historical financial statements, together with related schedules and notes forming part of the Registration Statement and the Prospectus (and any amendment or supplement thereto), comply as to form in all material respects with the requirements of the Act and the Exchange Act and present fairly the consolidated financial position, results of operations and cash flows of the Company and the Subsidiaries on the basis stated in the Registration Statement at the respective dates or for the respective periods to which they apply; such statements and related schedules and notes have been prepared in all material respects in accordance with generally accepted accounting principles consistently applied throughout the periods involved,

except as disclosed therein; the pro forma financial information included in the Registration Statement and the Prospectus (and any amendment or supplement thereto) has been prepared in accordance with the applicable published rules and regulations of the Commission with respect to pro forma financial information and the assumptions used in preparing such information are reasonable; and the other financial and statistical information and data relating to the Company included in the Registration Statement and the Prospectus (and any amendment or supplement thereto) are in all material respects fairly presented and prepared on a basis consistent with such financial statements and the books and records of the Company and the Subsidiaries.

(m) The Company has all requisite power and authority to execute, deliver and perform its obligations under this Agreement; the execution and delivery of, and the performance by the Company of its obligations under, this Agreement have been duly and validly authorized by the Company, and this Agreement has been duly executed and delivered by the Company and constitutes the valid and legally binding agreement of the Company (assuming that this Agreement is valid and legally binding on the other parties hereto), enforceable against the Company in accordance with its terms, except as rights to indemnity and contribution hereunder may be limited by Federal or state securities laws or principles of public policy and subject to the qualification that the enforceability of the Company's obligations hereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(n) Except as disclosed in the Registration Statement and the Prospectus (or any amendment or supplement thereto), subsequent to the respective dates as of which such information is given in the Registration Statement and the Prospectus (or any amendment or supplement thereto), neither the Company nor any of the Subsidiaries has incurred any liability or obligation, direct or contingent, or entered into any transaction, not in the ordinary course of business, that is material to the Company and the Subsidiaries taken as a whole, and there has not been any material change in the capital stock, or material increase in the short-term or long-term debt of the Company or any of its Subsidiaries, or any material adverse change in the condition (financial or other), business, properties, net worth or results of operations of the Company and the Subsidiaries, taken as a whole.

(o) Each of the Company and the Subsidiaries has good and marketable title to all property (real and personal) described in the Prospectus as being owned by it except for (i) such property sold or otherwise disposed of in the ordinary course of business after the date of the Company's financial statements and (ii) such property the failure of which to own would not have a Material Adverse Effect, free and clear of all liens, claims, security interests or other encumbrances except such (I) as are described in the Registration Statement and the Prospectus or in a document filed as an exhibit to the Registration Statement or an Incorporated Document, (II) liens, claims,

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security interests or other encumbrances the existence of which would not have a Material Adverse Effect and (III) the lien in favor of the banks named in the Credit Agreement, and all the material property described in the Prospectus as being held under lease by each of the Company and the Subsidiaries is held by it under valid, subsisting and enforceable leases, except where the failure of such leases to be binding would not have a Material Adverse Effect.

(p) The Company has not distributed and, prior to the later to occur of (i) the Closing Date and (ii) completion of the distribution of the Shares, will not distribute any offering material in connection with the offering and sale of the Shares other than the Registration Statement, the Prepricing Prospectus, the Prospectus or other materials, if any, permitted by the Act.

(q) Each of the Company and the Subsidiaries owns or possesses and is operating in compliance in all material respects 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, and each of the Company and the Subsidiaries is conducting its business in compliance in all material respects with all laws, rules and regulations applicable thereto, the violation of which would have a Material Adverse Effect.

(r) The Company maintains a system of internal accounting controls meeting in all material respects the requirements of Section 13(b)(2) of the Exchange Act.

(s) Each of the Company and the Subsidiaries have filed all Federal, state and foreign income tax returns required to be filed by it, and neither the Company nor any Subsidiary is in default in the payment of any material taxes which were payable pursuant to said returns or any material assessments with respect thereto.

(t) Except as set forth in the Prospectus under the caption "Description of Capital Stock" no person has any right to require registration of Common Stock or any other security of the Company because of the filing of the registration statement or the consummation of the transactions contemplated by this Agreement or otherwise. Except as described in or contemplated by the Prospectus, there are no outstanding options, warrants or other rights calling for the issuance of, and there are no commitments, plans or arrangements to issue, any shares of capital stock of the Company or any security convertible into or exchangeable or exercisable for capital stock of the Company. Except as contemplated hereby, no person has the right, contractual or otherwise, to cause the Company to permit such person to underwrite the sale of any of the Shares.

(u) The Company owns or has obtained licenses for the patents, trademarks, trademark registrations, service marks, service marks registrations, trade names and copyrights described in the Prospectus as being owned or used by or licensed to it and necessary for the conduct of business as presently conducted (collectively, the "Intellectual Property"). Except as set forth in the Prospectus, (i) there are no rights of third parties to any Intellectual Property described in the Prospectus as being owned by or licensed to the Company and that is necessary for the conduct of its business as presently conducted 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 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 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 or licensed by the Company and that is necessary for the conduct of its business 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 patent held by the Company invalid or any patent application held by the Company unpatentable which has not been disclosed to the U.S. Patent and Trademark Office, except for any invalidity or unpatentability that as would not have a Material Adverse Effect.

(v) Neither the Company nor any of the Subsidiaries is, nor will the Company or any of the Subsidiaries become, upon the sale of the Shares

to be issued and sold in accordance herewith and upon application of the net proceeds to the Company from such sale as described in the Prospectus under the caption "Use of Proceeds," an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

(w) Except as described in the Prospectus, the property, assets and operations of each of the Company and the Subsidiaries comply in all material respects with all applicable United States federal, state or local laws, rules, orders, or regulations relating to environmental matters (the "Environmental Laws"), except to the extent that failure to comply with such Environmental Laws would not have a Material Adverse Effect. Except as described in the Prospectus, none of the Company's nor any of the Subsidiaries' property, assets or operations is the subject of any federal, state or local investigation evaluating whether any remedial action is needed to respond to a release of any substance regulated by, or form the basis of liability under, any Environmental Laws (a "Hazardous Material") into the environment the violation of which would have a Material Adverse Effect or is in contravention of any federal, state, local or foreign law, order or regulation the violation of which would have a Material Adverse Effect. Except as described in the Prospectus, neither the Company nor any of the Subsidiaries has received any notice or claim, nor are there pending threatened or reasonably anticipated lawsuits against it with respect to violations of an Environmental Law or in connection with the release of any Hazardous Material into the environment the resolution of which would have a Material Adverse Effect. Except as described in the Prospectus, neither the Company nor any of the Subsidiaries has any material contingent liability in connection with any release of Hazardous Material into the environment.

(x) The Company and the 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.

(y) The Company is in compliance with all provisions of Florida Statutes ss.517.075 and the regulations thereunder, relating to issuers doing business with Cuba.

8. Representations and Warranties of the Selling Stockholders. Eugene R. Corasanti and Zimmer each represents and warrants, severally and not jointly, to each Underwriter as to such Selling Stockholder that:

(a) Such Selling Stockholder now has or has the right to acquire, and on the Closing Date and will have, valid and marketable title to the Shares to be sold by such Selling Stockholder, free and clear of any lien, claim, security interest other encumbrance or any restriction on transfer or defect in title (subject to the provisions of the applicable stock option agreement or the Zimmer

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Warrant and other than any claim on or to the Shares that the Underwriters may have under this Agreement or that may attach to the Shares at the time of delivery and payment as a result of any contract, agreement, note, bond, judgment or other restriction, instrument or obligation to which the several Underwriters may be a party or by which any of them or any of their properties or assets may be bound).

(b) Such Selling Stockholder now has, and on the Closing Date will have, full legal right, power and authorization, and any approval required by law (except such as may be required for the registration of the Shares under the Act and the Exchange Act and compliance with the state securities or Blue Sky laws or the clearance of the offering with the NASD), to sell, assign, transfer and deliver the Shares to be sold by such Selling Stockholder in the manner provided in this Agreement (subject to the provisions of the applicable stock option agreement or the Zimmer Warrant), and upon delivery of and payment for such Shares hereunder, the several Underwriters (assuming that they are purchasing the Shares for value in good faith without notice of adverse claim within the meaning of the New York Uniform Commercial Code) will acquire valid and marketable title to such Shares free and clear of any lien, claim, security interest or other encumbrance or restriction on transfer or defect in title (other than any claim on or to the Shares that the Underwriters may have under this Agreement or that may attach to the Shares at the time of delivery and payment as a result of any contract, agreement, note, bond, judgment or other restriction, instrument or obligation to which the several Underwriters may be a

party or by which any of them or any of their properties or assets may be bound).

(c) Such Selling Stockholder has the requisite power and authority to enter into this Agreement and, in the case of Eugene R. Corasanti, the Custody Agreement. This Agreement and, in the case of Eugene R. Corasanti, the Custody Agreement have each been duly and validly authorized, executed and delivered by or on behalf of such Selling Stockholder and are valid and binding agreements of such Selling Stockholder (assuming that this Agreement is valid and legally binding on the other parties hereto), enforceable against such Selling Stockholder in accordance with their respective terms, except as rights to indemnity and contribution hereunder may be limited by Federal or state securities laws or principles of public policy and subject to the qualification that such Selling Stockholder's obligations hereunder may be limited by bankruptcy, fraudulent conveyance, insolvency, reorganization, moratorium and other laws relating to or affecting creditors' rights generally and by general equitable principles.

(d) Neither the execution and delivery of this Agreement or, in the case of Eugene R. Corasanti, the Custody Agreement by or on behalf of such Selling Stockholder nor the consummation of the transactions herein or therein contemplated by or on behalf of such Selling Stockholder requires any consent, approval, authorization or order of, or filing or registration with, any court, regulatory body, administrative agency or other governmental body, agency or official (except such as may be required for the registration of the Shares under the Act and the Exchange Act and compliance with the state securities or Blue Sky laws or the clearance of the offering with the NASD) or conflicts or will conflict with or constitute or will constitute a breach of, or default under, or violates or will violate, the certificate of incorporation or by-laws or other organizational documents, if any, of such Selling Stockholder or any material agreement, indenture or other instrument to which such Selling Stockholder is a party or by which such Selling Stockholder is or may be bound or to which any of such Selling Stockholder's material property or assets is subject, or any material statute, law, rule, regulation, ruling, judgment, injunction, order or decree applicable to such Selling Stockholder or to any material property or assets of such Selling Stockholder.

(e) Such Selling Stockholder has reviewed the parts of the Registration Statement and the Prospectus that relate to such Selling Stockholder, and such parts do not and will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading. Such Selling Stockholder does not have any actual knowledge that the Registration Statement or the Prospectus (or any amendment or supplement thereto), including the Incorporated

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Documents, contains any untrue statement of material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made, not misleading.

(f) The representations and warranties of such Selling Stockholder in the Custody Agreement are, and on the Closing Date will be, true and correct.

(g) Such Selling Stockholder has not taken, directly or indirectly, any action designed to or that might reasonably be expected to cause or result in stabilization or manipulation of the price of the Common Stock to facilitate the sale or resale of the Shares, except for the lock-up arrangements described in the Prospectus.

9. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each of you, each other Underwriter and Zimmer and each person, if any, who controls any Underwriter or Zimmer within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act from and against any and all losses, claims, damages, liabilities and expenses (including reasonable costs of investigation) arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in any Prepricing Prospectus or in the Registration Statement or the Prospectus or in any amendment or supplement thereto, or arising out of or based upon any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading,

except insofar as such losses, claims, damages, liabilities or expenses arise out of or are based upon any untrue statement or omission or alleged untrue statement or omission which has been made therein or omitted therefrom in reliance upon and in conformity with, in the case of any Underwriter and each person, if any, who controls any Underwriter within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act, the information relating to such Underwriter furnished in writing to the Company by or on behalf of any Underwriter through you expressly for use in connection therewith or, in the case of Zimmer and each person, if any, who controls Zimmer within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act, the information furnished to the Company in writing by Zimmer expressly for use therewith; provided, however, that the indemnification contained in this paragraph (a) with respect to any Prepricing Prospectus shall not inure to the benefit of any Underwriter (or to the benefit of any person controlling such Underwriter) on account of any such loss, claim, damage, liability or expense arising from the sale of the Shares by such Underwriter to any person if a copy of the Prospectus shall not have been delivered or sent to such person within the time required by the Act and the regulations thereunder, and the untrue statement or alleged untrue statement or omission or alleged omission of a material fact contained in such Prepricing Prospectus was corrected in the Prospectus, provided that the Company has delivered the Prospectus to the several Underwriters in requisite quantity on a timely basis to permit such delivery or sending. The foregoing indemnity agreement shall be in addition to any liability which the Company may otherwise have.

(b) If any action, suit or proceeding shall be brought against any Underwriter, Zimmer or any person controlling any Underwriter or Zimmer (each, an "Indemnified Party") in respect of which indemnity may be sought against the Company, such Indemnified Party shall promptly notify the Company, and the Company shall assume the defense thereof, including the employment of counsel and payment of all fees and expenses. Such Indemnified Party shall have the right to employ separate counsel in any such action, suit or proceeding and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (i) the Company has agreed in writing to pay such fees and expenses, (ii) the Company has failed to assume the defense and employ counsel, or (iii) the named parties to any such action, suit or proceeding (including any impleaded parties) include both such Indemnified Party and the Company and such Indemnified Party shall have been advised by its counsel that representation of such Indemnified Party and the Company by the same counsel would be inappropriate under applicable standards of professional conduct (whether or not such representation by the same counsel has been proposed) due to actual or potential differing interests between them (in which case the Company shall not have the right to assume the defense of such action, suit or proceeding on behalf

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of such Indemnified Party). It is understood, however, that the Company shall, in connection with any one such action, suit or proceeding or separate but substantially similar or related actions, suits or proceedings 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 Indemnified Party not having actual or potential differing interests with you or among themselves, which firm shall be designated in writing by Smith Barney Inc. The Company shall not be liable for any settlement of any such action, suit or proceeding effected without their written consent, but if settled with such written consent, or if there be a final judgment for the plaintiff in any such action, suit or proceeding, the Company agrees to indemnify and hold harmless any Underwriter, to the extent provided in the preceding paragraph, and any such controlling person from and against any loss, claim, damage, liability or expense by reason of such settlement or judgment.

(c) Each Selling Stockholder agrees, severally and not jointly, to indemnify and hold harmless the Company and each Underwriter and each person, if any, who controls the Company or any Underwriter within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act to the same extent as the indemnity from the Company to each Underwriter and Zimmer set forth in Section 9(a) hereof, but only with respect to written information relating to such Selling Stockholder furnished by such Selling Stockholder to the Company expressly for use in the Registration Statement or the Prospectus. In case any action or claim shall be brought or asserted against the Company or any Underwriter or any such controlling person in respect of which indemnity may

be sought against such Selling Stockholder pursuant to this paragraph (c), such Selling Stockholder shall have the rights and duties given to the Company, and the Company and each Underwriter and any such controlling person shall have the rights and duties given to the Indemnified Party under paragraph (b) above.

(d) Each Underwriter agrees, severally and not jointly, to indemnify and hold harmless the Company, its directors, its officers who sign the Registration Statement, each Selling Stockholder and any person who controls the Company or any Selling Stockholder within the meaning of Section 15 of the Act or Section 20(a) of the Exchange Act to the same extent as the foregoing indemnity from the Company to each Underwriter, but only with respect to information relating to such Underwriter furnished in writing by or on behalf of such Underwriter through you expressly for use in the Registration Statement, the Prospectus or any Prepricing Prospectus, or any amendment or supplement thereto. If any action, suit or proceeding shall be brought against the Company, any of its directors, any such officer, any Selling Stockholder or any such controlling person based on the Registration Statement, the Prospectus or any Prepricing Prospectus, or any amendment or supplement thereto, and in respect of which indemnity may be sought against any Underwriter pursuant to this paragraph (d), such Underwriter shall have the rights and duties given to the Company by paragraph (b) above (except that if the Company shall have assumed the defense thereof such Underwriter shall not be required to do so, but may employ separate counsel therein and participate in the defense thereof, but the fees and expenses of such counsel shall be at such Underwriter's expense), and the Company, its directors, any such officer, any such Selling Stockholder and any such controlling person shall have the rights and duties given to the Indemnified Party by paragraph (b) above. The foregoing indemnity agreement shall be in addition to any liability which the Underwriters may otherwise have.

(e) If the indemnification provided for in this Section 9 is unavailable to an indemnified party under paragraphs (a), (c) or (d) hereof in respect of any losses, claims, damages, liabilities or expenses referred to therein, then an indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such losses, claims, damages, liabilities or expenses (i) in such proportion as is appropriate to reflect the relative benefits received by the Company, the Selling Stockholders and the Underwriters from the offering of the Shares, or (ii) if the allocation provided by clause (i) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in clause (i) above but also the relative fault of the Company, the Selling Stockholders and the Underwriters in connection with the statements or omissions that resulted in such losses, claims, damages, liabilities or expenses, as well as any other relevant equitable considerations. The relative

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benefits received by the Company, the Selling Stockholders and the Underwriters shall be deemed to be in the same proportion as the total net proceeds from the offering (before deducting expenses) received by the Company and the Selling Stockholders bear to the total underwriting discounts and commissions received by the Underwriters, in each case as set forth in the table on the cover page of the Prospectus; provided that, in the event that the Underwriters shall have purchased any Additional Shares hereunder, any determination of the relative benefits received by the Company, the Selling Stockholders and the Underwriters from the offering of the Shares shall include the net proceeds (before deducting expenses) received by the Company, and the underwriting discounts and commissions received by the Underwriters, from the sale of such Additional Shares, in each case computed on the basis of the respective amounts set forth in the notes to the table on the cover page of the Prospectus. The relative fault of the Company, the Selling Stockholders and the Underwriters shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Company, the Selling Stockholders or the Underwriters and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such untrue or alleged untrue statement or omission.

(f) The Company, the Selling Stockholders and the Underwriters agree that it would not be just and equitable if contribution pursuant to this Section 9 were determined by a pro rata allocation (even if the Underwriters were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred

to in paragraph (e) above. The amount paid or payable by an indemnified party as a result of the losses, claims, damages, liabilities and expenses referred to in paragraph (e) above shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such indemnified party in connection with investigating any claim or defending any such action, suit or proceeding. Notwithstanding the provisions of this Section 9, no Underwriter shall be required to contribute any amount in excess of the amount by which the total price of the Shares underwritten by it and distributed to the public exceeds the amount of any damages which such Underwriter has otherwise been required to pay by reason of such untrue or alleged untrue statement or omission or alleged omission. 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. The Underwriters' obligations to contribute pursuant to this Section 9 are several in proportion to the respective numbers of Firm Shares set forth opposite their names in Schedule II hereto (or such numbers of Firm Shares increased as set forth in Section 12 hereof) and not joint.

(g) The liability of any Selling Stockholder for indemnification or contribution under this Section 9 or for breach of a representation or warranty contained in Section 8 hereof shall not exceed an amount equal to the number of Shares sold by such Selling Stockholder hereunder multiplied by the purchase price per share set forth in Section 2 hereof.

(h) No indemnifying party shall, without the prior written consent of the indemnified party, effect any settlement of any pending or threatened action, suit or proceeding in respect of which any indemnified party is or could have been a party and indemnity could have been sought hereunder by such indemnified party, unless such settlement includes an unconditional release of such indemnified party from all liability on claims that are the subject matter of such action, suit or proceeding.

(i) Any losses, claims, damages, liabilities or expenses for which an indemnified party is entitled to indemnification or contribution under this Section 9 shall be paid by the indemnifying party to the indemnified party as such losses, claims, damages, liabilities or expenses are incurred. The indemnity and contribution agreements contained in this Section 9 and the representations and warranties of the Company and the Selling Stockholders set forth in this Agreement shall remain operative and in full force and effect, regardless of (i) any investigation made by or on behalf of any Underwriter or any person controlling any Underwriter, the Company, its directors or officers, the

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Selling Stockholders or any person controlling the Company or any Selling Stockholder, (ii) acceptance of any Shares and payment therefor hereunder, and (iii) any termination of this Agreement. A successor to any Underwriter or any person controlling any Underwriter, or to the Company, its directors or officers, the Selling Stockholders or any person controlling the Company or any Selling Stockholder, shall be entitled to the benefits of the indemnity, contribution and reimbursement agreements contained in this Section 9.

(j) The provisions of this Section 9 shall supersede the indemnification and contribution provisions in Section 11(h) of the Zimmer Warrant.

10. Conditions of Underwriters' Obligations. The several obligations of the Underwriters to purchase the Firm Shares hereunder are subject to the following conditions:

(a) If, at the time this Agreement is executed and delivered, it is necessary for the registration statement or a post-effective amendment thereto to be declared effective before the offering of the Shares may commence, the registration statement or such post-effective amendment shall have become effective not later than 5:30 P.M., New York City time, on the date hereof, or at such later date and time as shall be consented to in writing by you, and all filings, if any, required by Rules 424 and 430A under the Act shall have been timely made; no stop order suspending the effectiveness of the registration statement shall have been issued and no proceeding for that purpose shall have been instituted or, to the knowledge of the Company or any Underwriter, threatened by the Commission, and any request of the Commission for additional information (to be included in the registration statement or the prospectus or

otherwise) shall have been complied with to your satisfaction.

(b) Subsequent to the effective date of this Agreement, there shall not have occurred (i) any change in or affecting the condition (financial or other), business, properties, net worth or results of operations of the Company or the Subsidiaries not contemplated by the Prospectus, which in your opinion, as Representatives of the several Underwriters, would materially, adversely affect the marketing of the Shares on the terms and in the manner contemplated herein, or (ii) any event or development relating to or involving the Company or any of the Subsidiaries, or any officer or director of the Company or any of the Subsidiaries, or any Selling Stockholder which makes any statement made in the Prospectus untrue or which, in the opinion of the Company and its counsel or the Underwriters and their counsel given in writing, requires the making of any addition to or change in the Prospectus in order to state a material fact required by the Act or any other law to be stated therein or necessary in order to make the statements therein, in light of the circumstances in which they were made, not misleading, if amending or supplementing the Prospectus to reflect such event or development would, in your opinion, as Representatives of the several Underwriters, materially, adversely affect marketing of the Shares on the terms and in the manner contemplated herein.

(c) You shall have received on the Closing Date an opinion of Steates Rimmell Steates & Dziekan, counsel for the Company, dated the Closing Date and addressed to you, as Representatives of the several Underwriters, to the effect that:

(i) Each of the Company, Aspen, CONMED Andover, Birtcher and NDM has been duly organized and is validly existing as a corporation in good standing under the laws of the States of New York, Colorado (with respect to Aspen) or California (with respect to Birtcher) with corporate power and authority to own, lease or operate its properties and conduct its business as described in the Registration Statement and Prospectus; each of the Company, Aspen, CONMED Andover, Birtcher and NDM is duly qualified to transact business and is in good standing in all jurisdictions in which the conduct of its business requires such qualification, except where the failure to qualify would not have a material adverse effect upon the business of the Company, Aspen, CONMED Andover, Birtcher and NDM, taken as a whole; and all the outstanding shares of capital stock of each of Aspen, CONMED Andover, Birtcher and NDM have been duly authorized and validly issued, are fully paid and nonassessable (by, in the case of a subsidiary that is a New York corporation,

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such Subsidiary), and are wholly owned by the Company directly, free and clear of any security interest, lien, adverse claim, equity or other encumbrance, except as disclosed in the Registration Statement and the Prospectus (or any amendment or supplement thereto);

(ii) (A) The Company has authorized capital stock of the Company as of the date indicated in the Prospectus, as set forth in the Registration Statement and the Prospectus under the caption "Capitalization"; (B) the outstanding shares of the Common Stock, including the Shares to be sold by the Selling Stockholders, have been or will contemporaneously be validly issued and are fully paid and non-assessable; (C) the capital stock of the Company, including the Shares, conforms in all material respects to the description thereof contained in the Prospectus under the caption "Description of Capital Stock"; (D) the certificates for the Shares as delivered to the Underwriters or as previously delivered to the Selling Stockholders, as the case may be, are in due and proper form; (E) the Shares, including the Option Shares, if any, to be sold by the Company pursuant to this Agreement will be validly issued, fully paid and non-assessable when issued and paid for as contemplated by this Agreement; and (F) no preemptive rights of, or rights of first refusal in favor of, shareholders exist with respect to any of the Shares or the issue and sale thereof pursuant to the charter or by-laws of the Company and, to such counsel's knowledge, there are no contractual preemptive rights or rights of first refusal or other similar rights which exist with respect to any of the Shares or the issue and sale thereof;

(iii) The statements under the captions,

"Description of Capital Stock" and "Shares Eligible for Future Sale" in the Prospectus, insofar as such statements constitute a summary of documents referred to therein or matters of law, are accurate summaries in all material respects of the information set forth therein;

(iv) The statutes, governmental regulations, agreements, contracts and documents as are summarized in the Registration Statement or the Prospectus are fairly summarized in all material respects;

(v) Such counsel knows of no pending or threatened actions, suits, claims, proceedings or investigations before any court or governmental agency or body that, if successful, would have a material adverse effect on the Company and its subsidiaries considered as a whole, or would limit, revoke, cancel, suspend, or cause not to be renewed any existing license, certificate, registration, approval or permit from any state, federal, or regulatory authority that is material to the conduct of the business of the Company as presently conducted, except as set forth in the Prospectus;

(vi) The Company has the corporate power and authority to enter into this Agreement and to issue, sell and deliver the Shares to be sold by it to the Underwriters as provided herein, and this Agreement has been duly authorized, executed and delivered by the Company;

(vii) Except as set forth in the Prospectus, none of the Company, Aspen, CONMED Andover, Birtcher or NDM is in violation or breach of, or in default with respect to, any term of its articles of incorporation (or other charter document) or by-laws, or, to such counsel's knowledge, in violation or breach of, or in default with respect to, any provision of any contract, agreement, instrument, lease or license which violation, breach or default would have a material adverse effect upon the Company and its subsidiaries, considered as a whole;

(viii) The execution and delivery of this Agreement and the consummation of the transactions contemplated therein do not and will not conflict with or result in a breach of any of the terms or provisions of, or constitute a default under, the charter or by-laws of the Company, Aspen, CONMED Andover, Birtcher or NDM, or, to such counsel's knowledge,

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any material franchise, license, authorization, approval, permit, judgment, decree, order, statute, rule or regulation (other than with respect to federal securities laws, the NASD or state securities or blue sky laws, as to which such counsel shall express no opinion) to which the Company may be subject, or any agreement, lease, contract, indenture or other instrument or obligation known to such counsel to which the Company, Aspen, CONMED Andover, Birtcher or NDM, is a party or by which the Company, Aspen, CONMED Andover, Birtcher or NDM, may be bound and will not result in the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Company or any of the Subsidiaries;

(ix) No approval, consent, order, authorization, designation, declaration or filing by or with any court, regulatory, administrative or other governmental body is necessary in connection with the execution and delivery of this Agreement by the Company and, to knowledge of such counsel, by Eugene R. Corasanti and the consummation of the transactions herein contemplated (other than as may be required by the NASD or as required by state securities and Blue Sky laws, as to which such counsel shall express no opinion) except such as have been obtained or made, specifying the same;

(x) To the best knowledge of such counsel after reasonable inquiry, neither the Company nor any of the Subsidiaries is in violation of any law, ordinance, administrative or governmental rule or regulation applicable to them, respectively, or of any decree of any court or governmental agency or body having jurisdiction over the Company, except where such violation would not have a material adverse

effect on the Company and the Subsidiaries taken as a whole;

(xi) The Company and each Subsidiary has full corporate power and authority to own, lease and operate its properties and to conduct its respective business as now being conducted, and as described in the Prospectus, and has all permits, licenses, franchises, authorizations and clearances of governmental or regulatory authorities ("Permits") as are necessary under applicable law to own, lease and operate its properties and conduct its business as now being conducted, except where the failure to so possess any such Permits would not have a material adverse effect on the Company and the Subsidiaries taken as a whole;

(xii) Except as described in the Prospectus, such counsel does not know of any outstanding option, warrant or other right calling for the issuance of, and such counsel does not know of any commitment, plan or arrangement to issue, any share of capital stock of the Company or any security convertible into or exchangeable or exercisable for capital stock of the Company (other than the amendment to the Company's stock option plan to be adopted at the 1996 Annual Meeting of Stockholders); and except as described in the Prospectus, such counsel does not know of any holder of any securities of the Company or any other person who has the right, contractual or otherwise, to cause the Company to sell or otherwise issue to them, or permit them to underwrite the sale of, any of the Shares or the right to have any Common Stock or other securities of the Company included in the Registration Statement or the right, as a result of the filing of the Registration Statement or otherwise, to require registration under the Act of any Common Shares or other securities of the Company; and

(xiii) Upon delivery of the Shares pursuant to this Agreement and payment therefor as contemplated herein the Underwriters (assuming that the Underwriters are purchasing the Shares for value in good faith and without notice of adverse claim within the meaning of the New York Uniform Commercial Code) will acquire good title to the Shares to be issued and sold by the Company free and clear of any lien, claim, security interest, or other encumbrance, restriction on transfer or other defect in title (other than any claim on or to the Shares that the Underwriters may have under this Agreement or that may attach to the Shares at the time of delivery and payment as a result of any contract, agreement, note, bond,

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judgment or other restriction, instrument or obligation to which the several Underwriters may be a party or by which any of them or any of their properties or assets may be bound).

In rendering such opinion, Steates Remmell Steates & Dziekan may rely as to matters governed by laws other than the laws of the State of New York on local counsel in such jurisdictions, provided that in each case Steates Remmell Steates & Dziekan shall state that they believe that they and the Underwriters are justified in relying on such other counsel, they provide to counsel for the Underwriters copies of such opinions of counsel and that such local counsel is reasonably acceptable to the Underwriters. In rendering the foregoing opinions, such counsel may rely, as to certain questions of fact, upon certificates of responsible officers of the Company, of the Custodian, by or on behalf of the Selling Stockholders, and of governmental officials and upon opinions of counsel reasonably acceptable to counsel for the Underwriters. They may also state that they express no opinion with respect to the Commission, the NASD or state securities or blue sky laws, as to which such counsel need express no opinion.

(d) You shall have received on the Closing Date an opinion of Sullivan & Cromwell, special counsel for the Company, dated the Closing Date and addressed to you, as Representatives of the several Underwriters, to the effect that:

(i) The Company has been duly incorporated and is an existing corporation in good standing under the laws of the State of New York;

(ii) The Shares have been duly authorized and

validly issued and are fully paid and nonassessable;

(iii) This Agreement has been duly authorized, executed and delivered by the Company;

(iv) The Registration Statement has become effective under the Act; and, to the knowledge of such counsel, no stop order suspending the effectiveness of the Registration Statement has been issued and no proceedings for that purpose have been initiated;

(v) To the knowledge of such counsel, no authorization, approval or consent of any governmental agency or body is required in connection with the execution and delivery of this Agreement by the Company or the issuance of the Shares being sold by it except as is required under the Act and the rules and regulations of the Commission; and except as may be required by the NASD or as required by the state securities or blue sky laws of any jurisdictions (as to which they do not express an opinion); and

(vi) The Company is not an "investment company", as such term is defined in the Investment Company Act of 1940, as amended.

In addition, such counsel shall state that as special counsel to the Company they reviewed the Registration Statement and the Prospectus, participated in discussions with representatives of the Underwriters and those of the Company, the Selling Stockholders and the Company's accountants and counsel, and advised the Company as to requirements of the Act and applicable rules and regulations thereunder; on the basis of the information gained in the performance of such services considered in the light of their understanding of the applicable laws (including the requirements of Form S-3 and the character of the prospectus contemplated thereby) and the experience they have gained through their practice under the Act, they confirm to you that, in their 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; and that nothing that came to their attention in the course of such review has caused them to believe that the Registration Statement, as of its effective date, contained any untrue statement of a material fact

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or omitted to state any material fact required to be stated therein or necessary in order 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 necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; also, such counsel shall also state that they 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.

In making such statements and opinions such counsel may state that the limitations inherent in the independent verification of factual matters and the character of determinations involved in the registration process are such, however, that they do not assume any responsibility for the accuracy, completeness or fairness of the statements contained in the Registration Statement and Prospectus except for those made in the Prospectus under the caption "Description of Capital Stock" insofar as it relates to provisions of documents therein described; and that they 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; and that their letter is furnished as special counsel for the Company to the Representatives and is solely for the benefit of the several Underwriters.

In rendering the foregoing opinions, such counsel may rely, as to questions of fact, upon certificates of responsible officers of the Company, of the Custodian, by or on behalf of the Selling Stockholders, and of governmental officials, and upon opinions of counsel reasonably acceptable to counsel for the Underwriters.

(e) You shall have received on the Closing Date an opinion of Joseph J. Corasanti, Vice President-Legal Affairs and General Counsel of the Company, dated the Closing Date and addressed

to you, as Representatives of the several Underwriters, to the effect that:

(i) To the best knowledge of such counsel after reasonable inquiry, the Company owns or has obtained licenses for all Intellectual Property described in the Prospectus as being owned or licensed to the Company, except to the extent that the failure to own any such Intellectual Property or obtain any such license would not have a Material Adverse Effect;

(ii) To the best knowledge of such counsel after reasonable inquiry, (A) such counsel is not aware of any infringement by third parties of any Intellectual Property described in the Prospectus as Intellectual Property owned or licensed by the Company; (B) such counsel is not aware of any pending or threatened action, suit, proceeding or claim by others challenging the Company's rights in or to such Intellectual Property, and such counsel is not aware of any facts which would form a reasonable basis for any such claim; (C) such counsel is not aware of any pending or threatened action, suit, proceeding or claim by others challenging the validity or scope of such Intellectual Property, and such counsel is not aware of any facts which would form a reasonable basis for any such claim; (D) such counsel is not aware of any pending or 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, and such counsel is not aware of any facts which would form a reasonable basis for any such claim; and (E) with respect to the patents and patent applications of the Intellectual Property, the Company has not received notice by the U.S. Patent and Trademark Office of any interference proceeding, except in each case as would not have a Material Adverse Effect.

(f) You shall have received on the Closing Date an opinion of Steates Rimmell Steates & Dziekan, counsel for Eugene R. Corasanti, dated the Closing Date and addressed to you, as Representatives of the several Underwriters, to the effect that:

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(i) Such Selling Stockholder has full legal right, power and authority, and has obtained any approval required by law (other than as required by the NASD or state securities or Blue Sky laws as to which such counsel shall express no opinion), to enter into this Agreement and the Custody Agreement and to sell, assign, transfer and deliver the portion of the Shares to be sold by such Selling Stockholder (subject to the provisions of the applicable stock option agreement);

(ii) This Agreement and the Custody Agreement have each been duly executed and delivered by or on behalf of such Selling Stockholder;

(iii) The Underwriters (assuming that they are bona fide purchasers within the meaning of the Uniform Commercial Code) will acquire good and marketable title to the Shares being sold by such Selling Stockholder, free and clear, of all adverse claims, liens, encumbrances, security interests, restrictions on transfer or other defects in title (subject to the provisions of the applicable stock option agreement and other than any claim on or to the Shares the Underwriters may have under this Agreement or that may attach to the Shares at the time of delivery and payment as a result of any contract, agreement, note, bond, judgment or other restriction, instrument or obligation to which the several Underwriters may be a party or by which any of them or any of their properties or assets may be bound).

In rendering such opinion, such counsel may rely as to matters governed by laws other than the laws of the State of New York on local counsel in such jurisdictions, provided that in each case such counsel shall state that they believe that they and the Underwriters are justified in relying on such other counsel, they provide to counsel for the Underwriters copies of such opinions of counsel and that such local counsel is reasonably acceptable to the Underwriters. In rendering the foregoing opinions, such counsel may rely, as to questions of fact, upon certificates of responsible officers of the Company, of

the Custodian, by or on behalf of the Selling Stockholders and of governmental officials and upon opinions of counsel reasonably acceptable to counsel for the Underwriters. They may also state that they express no opinion with respect to the Commission, the NASD or state securities or blue sky laws, as to which such counsel need express no opinion.

(g) You shall have received on the Closing Date, an opinion of Alice C. Brennan, Esq., counsel for Zimmer, dated the Closing Date and addressed to you, as Representatives of the several Underwriters, to the effect that:

(i) Zimmer has full legal right, power and authority, and has obtained any approval required by law (other than as required by the NASD or state securities or Blue Sky laws as to which such counsel shall express no opinion), to enter into this Agreement and to sell, assign, transfer and deliver the portion of the Shares to be sold by Zimmer (subject to the provisions of the Zimmer Warrant);

(ii) This Agreement has been duly executed and delivered by or on behalf of Zimmer;

(iii) The execution and delivery of this Agreement by Zimmer and the consummation of the transactions contemplated hereby will not conflict with, violate, result in a breach of any of the terms or provisions of, or constitute a default under, the charter and by-laws of Zimmer; and

(iv) The Underwriters (assuming that they are bona fide purchasers within the meaning of the Uniform Commercial Code) will acquire good and marketable title to the Shares being sold by Zimmer, free and clear, of all adverse claims, liens, encumbrances, security interests, restrictions or transfer or other defects in title (subject to the provisions of the Zimmer Warrant and other than any claim on or to the Shares the Underwriters may have under this Agreement or that may attach to the Shares at the time of delivery and payment

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as a result of any contract, agreement, note, bond, judgment or other restriction, instrument or obligation to which the several Underwriters may be a party or by which any of them or any of their properties or assets may be bound).

In rendering such opinion, such counsel may rely as to matters governed by laws other than the laws of the State of New York on local counsel in such jurisdictions, provided that in each case such counsel shall state that they believe that they and the Underwriters are justified in relying on such other counsel, they provide to counsel for the Underwriters copies of such opinions of counsel and that such local counsel is reasonably acceptable to the Underwriters. In rendering the foregoing opinions, such counsel may rely, as to questions of fact, upon certificates of responsible officers of the Company and the Selling Stockholders and of governmental officials and upon opinions of counsel reasonably acceptable to counsel for the Underwriters. Such counsel may also state that she expresses no opinion with respect to the Commission, the NASD or state securities or blue sky laws, as to which such counsel need express no opinion.

(h) You shall have received on the Closing Date an opinion of Dewey Ballantine, counsel for the Underwriters, dated the Closing Date and addressed to you with respect to the matters referred to in subclause (E) of clause (ii) and clause (vi) of the foregoing paragraph (c) and clause (iv) and the paragraph immediately following clause (vi) of the foregoing paragraph (d) and such other related matters as you may request.

(i) You shall have received letters addressed to you, as Representatives of the several Underwriters, and dated the date hereof and the Closing Date from Price Waterhouse LLP, Arthur Andersen LLP, Ernst & Young LLP and Mansperger, Patterson & McMullin, CPA's, independent certified public accountants, substantially in the forms heretofore approved by you.

(j) (i) No stop order suspending the effectiveness of the Registration Statement shall have been issued and no proceeding for that purpose shall have been taken or, to the knowledge of the Company, shall be contemplated by the Commission at or prior to the Closing

Date; (ii) there shall not have been any change in the capital stock of the Company nor any material increase in the short-term or long-term debt of the Company (other than in the ordinary course of business) from that set forth or contemplated in the Registration Statement or the Prospectus (or any amendment or supplement thereto); (iii) there shall not have been, since the respective dates as of which information is given in the Registration Statement and the Prospectus (or any amendment or supplement thereto), except as may otherwise be set forth or contemplated in the Registration Statement and Prospectus (or any amendment or supplement thereto), any material adverse change in the condition (financial or other), business, properties, net worth or results of operations of the Company and the Subsidiaries, taken as a whole; (iv) the Company shall not have any liabilities or obligations, direct or contingent (whether or not in the ordinary course of business), that are material to the Company and the Subsidiaries, taken as a whole, other than those reflected in or contemplated by the Registration Statement or the Prospectus (or any amendment or supplement thereto); and (v) all the representations and warranties of the Company contained in this Agreement shall be true and correct in all material respects on and as of the date hereof and on and as of the Closing Date as if made on and as of the Closing Date, and you shall have received a certificate, dated the Closing Date and signed by the chief executive officer and the chief financial officer of the Company (or such other officers as are acceptable to you), to the effect set forth in this Section 10(j) and in Section 10(k) hereof.

(k) The Company shall not have failed at or prior to the Closing Date to have performed or complied with any of its agreements herein contained and required to be performed or complied with by it hereunder at or prior to the Closing Date.

(l) All the representations and warranties of the Selling Stockholders contained in this Agreement shall be true and correct in all material respects on and as of the date hereof and on and

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as of the Closing Date as if made on and as of the Closing Date, and you shall have received a certificate or certificates, dated the Closing Date and signed by or on behalf of the Selling Stockholders to the effect set forth in this Section 10(l) and in Section 10(m) hereof.

(m) The Selling Stockholders shall not have failed at or prior to the Closing Date to have performed or complied with any of their agreements herein contained and required to be performed or complied with by them hereunder at or prior to the Closing Date.

(n) The Shares shall have been approved for listing, subject to notice of issuance, on the Nasdaq National Market.

(o) The Sellers shall have furnished or caused to be furnished to you such further certificates and documents as you shall have reasonably requested.

All such opinions, certificates, letters and other documents will be in compliance with the provisions hereof only if they are reasonably satisfactory in form and substance to you and your counsel.

Any certificate or document signed by any officer of the Company or any Attorney-in-Fact or any Selling Stockholder and delivered to you in connection with the offering closings referred to in Section 4 of this Agreement or to counsel for the Underwriters, shall be deemed a representation or warranty by the Company, the Selling Stockholders or the particular Selling Stockholder, as the case may be, to each Underwriter as to the statements made therein.

The several obligations of the Underwriters to purchase Additional Shares hereunder are subject to the satisfaction on and as of any Option Closing Date of the conditions set forth in this Section 10, except that, if any Option Closing Date is other than the Closing Date, the certificates, opinions and letters referred to in paragraphs (c) through (e) and (h) through (j) shall be dated the Option Closing Date in question and the opinions called for by paragraphs (c) through (e) and (h) shall be revised to reflect the sale of Additional Shares.

11. Expenses. The Company agrees to pay the following costs and expenses and all other costs and expenses incident to the performance by the Company and the Selling Stockholders of their obligations hereunder: (i) the preparation, printing or reproduction, and filing with the Commission of the registration statement (including financial statements and exhibits thereto), each Prepricing Prospectus, the Prospectus, and each amendment or supplement to any of them; (ii) the printing (or reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of the registration statement, each Prepricing Prospectus, the Prospectus, the Incorporated Documents and all amendments or supplements to any of them as may be reasonably requested for use in connection with the offering and sale of the Shares; (iii) the preparation, printing, authentication, issuance and delivery of certificates for the Shares, including any stamp taxes in connection with the original issuance and sale of the Shares; (iv) the printing (or reproduction) and delivery of this Agreement, the preliminary and supplemental Blue Sky Memoranda and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Shares; (v) the registration or qualification of the Shares for offer and sale under the securities or Blue Sky laws of the several states as provided in Section 5(g) hereof (including the reasonable fees, expenses and disbursements of counsel for the Underwriters relating to the preparation, printing or reproduction, and delivery of the preliminary and supplemental Blue Sky Memoranda and such registration and qualification); (vi) the fees and expenses of the Company's accountants and the fees and expenses of counsel (including local and special counsel) for the Company; and [(vii) the transportation and other expenses incurred by or on behalf of the Company's representatives in connection with presentations to prospective purchasers of the Shares; and (viii)] the performance by the Company of its other obligations under this Agreement.

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12. Effective Date of Agreement. This Agreement shall become effective: (i) upon the execution and delivery hereof by the parties hereto; or (ii) if, at the time this Agreement is executed and delivered, it is necessary for the registration statement or a post-effective amendment thereto to be declared effective before the offering of the Shares may commence, when notification of the effectiveness of the registration statement or such post-effective amendment has been released by the Commission. Until such time as this Agreement shall have become effective, it may be terminated by the Company, by notifying you and the Selling Stockholders, or by you, as Representatives of the several Underwriters, by notifying the Company and the Selling Stockholders.

If any one or more of the Underwriters shall fail or refuse to purchase Firm Shares which it or they have agreed to purchase hereunder, and the aggregate number of Firm Shares which such defaulting Underwriter or Underwriters agreed but failed or refused to purchase is not more than one-tenth of the aggregate number of the Firm Shares, each non-defaulting Underwriter shall be obligated, severally, in the proportion which the number of Firm Shares sets forth opposite its name in Schedule II hereto bears to the aggregate number of Firm Shares set forth opposite the names of all non-defaulting Underwriters or in such other proportion as you may specify in accordance with Section 20 of the Master Agreement Among Underwriters of Smith Barney Harris Upham & Co. Incorporated (predecessor of Smith Barney Inc.), to purchase the Firm Shares which such defaulting Underwriter or Underwriters agreed, but failed or refused, to purchase. If any Underwriter or Underwriters shall fail or refuse to purchase Firm Shares and the aggregate number of Firm Shares with respect to which such default occurs is more than one-tenth of the aggregate number of Firm Shares and arrangements satisfactory to you and the Company for the purchase of such Firm Shares by one or more non-defaulting Underwriters or other party or parties approved by you and the Company are not made within 36 hours after such default, this Agreement will terminate without liability on the part of any non-defaulting Underwriter or the Company. In any such case which does not result in termination of this Agreement, either you or the Company shall have the right to postpone the Closing Date, but in no event for longer than seven days, in order that the required changes, if any, in the Registration Statement and the Prospectus or any other documents or arrangements may be effected. Any action taken under this paragraph shall not relieve any defaulting Underwriter from liability in respect of any such default of any such Underwriter under this Agreement. The term "Underwriter" as used in this Agreement includes, for all purposes of this Agreement, any party not listed on Schedule II hereto who, with your approval and the approval of the Company, purchases Firm Shares which a

defaulting Underwriter, agreed, but failed or refused, to purchase.

Any notice under this Section 12 may be made by telegram, telecopy or telephone but shall be subsequently confirmed by letter.

13. Termination of Agreement. This Agreement shall be subject to termination in your absolute discretion, without liability on the part of any Underwriter to the Company or any Selling Stockholder, by notice to the Company, if prior to the Closing Date or any Option Closing Date (if different from the Closing Date and then only as to the Additional Shares), as the case may be, (i) trading in securities generally on the New York Stock Exchange, American Stock Exchange or the Nasdaq National Market shall have been suspended or materially limited, (ii) a general moratorium on commercial banking activities in New York shall have been declared by either federal or state authorities, or (iii) there shall have occurred any outbreak or escalation of hostilities or other international or domestic calamity, crisis or change in political, financial or economic conditions, the effect of which on the financial markets of the United States is such as to make it, in your judgment, impracticable or inadvisable to commence or continue the offering of the Shares at the offering price to the public set forth on the cover page of the Prospectus or to enforce contracts for the resale of the Shares by the Underwriters. Notice of such termination shall be promptly given to the Company by telegram, telecopy or telephone and shall be subsequently confirmed by letter.

14. Information Furnished by the Underwriters. The statements set forth in the last paragraph on the cover page, the stabilization legend on page two and the statements in the first and third paragraphs under the caption "Underwriting" in any Prepricing Prospectus and in the Prospectus

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constitute the only information furnished by or on behalf of the Underwriters through you as such information is referred to in Sections 7(b) and 9 hereof.

15. Miscellaneous. Except as otherwise provided in Sections 5, 12 and 13 hereof, notice given pursuant to any provision of this Agreement shall be in writing and shall be delivered (i) if to the Company or Eugene R. Corasanti, at the office of the Company at 310 Broad Street, Utica, New York 13501, Attention: Eugene R. Corasanti, Chairman of the Board and President, with a copy to each of Steates Remmell Steates & Dziekan, 4 Oxford Crossing, Suite 104, New Hartford, NY 13413, Attention: Robert E. Remmell, Esq. and Sullivan & Cromwell, 125 Broad Street, New York, NY 10004, Attention Robert B. Hiden, Esq.; or (ii) if to Zimmer, c/o Bristol-Myers Squibb Company, 345 Park Avenue, New York, New York 10154, Attention: Alice C. Brennan, Esq., with a copy to Winthrop, Stimson, Putnam & Roberts, One Battery Park Plaza, New York, New York 10004, Attention: Michael F. Cusick, Esq.; or (iii) if to you, care of Smith Barney Inc., 388 Greenwich Street, New York, New York 10013, Attention: Manager, Corporate Finance Division, with a copy to Dewey Ballantine, 1301 Avenue of the Americas, New York, NY 10019, Attention: Frederick W. Kanner, Esq.

This Agreement has been and is made solely for the benefit of the several Underwriters, the Company, its directors and officers, the Selling Stockholders and the other controlling persons referred to in Section 9 hereof and their respective successors and assigns, to the extent provided herein, and no other person shall acquire or have any right under or by virtue of this Agreement. Neither the term "successor" nor the term "successors and assigns" as used in this Agreement shall include a purchaser from any Underwriter of any of the Shares in his status as such purchaser.

16. Applicable Law; Counterparts. This Agreement shall 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.

This Agreement may be signed in various counterparts which together constitute one and the same instrument. If signed in counterparts, this Agreement shall not become effective unless at least one counterpart hereof shall have been executed and delivered on behalf of each party hereto.

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Please confirm that the foregoing correctly sets forth the

agreement among the Company, the Selling Stockholders and the several Underwriters.

Very truly yours,
CONMED CORPORATION

By:
Eugene R. Corasanti
Chairman of the Board and President

ZIMMER, INC.

By:
EUGENE R. CORASANTI

By:

Confirmed as of the date first above mentioned.

SMITH BARNEY INC.
NEEDHAM & COMPANY, INC.
UBS SECURITIES LLC
As Representatives of the
Several Underwriters

By SMITH BARNEY INC.

By:
Managing Director

SCHEDULE I

CONMED CORPORATION

| | Number of Firm Shares |
|--------------------------|--------------------------|
| Selling Stockholders | |
| Eugene R. Corasanti..... | 150,000 |
| Zimmer, Inc..... | ----- |
| Total..... | ===== |

SCHEDULE II

CONMED CORPORATION

| Underwriter | Number of Firm Shares |
|-----------------------------|--------------------------|
| Smith Barney Inc..... | |
| Needham & Company, Inc..... | |
| UBS Securities LLC..... | |
| | ----- |
| Total..... | ===== |

FIRST AMENDMENT OF CREDIT AGREEMENTS

Dated: , 1996

This sets forth the First Amendment of that certain Credit Agreement--Term Loan Facility dated as of December 29, 1995 (the "Term Loan Agreement") and that certain Credit Agreement-Revolving Credit Facility dated as of December 29, 1995 (the "Revolving Credit Agreement") between THE CHASE MANHATTAN BANK, NATIONAL ASSOCIATION ("Chase"), FLEET BANK ("Fleet"), NATWEST BANK N.A. ("NatWest"), CREDIT LYONNAIS CAYMAN ISLAND BRANCH ("Credit Lyonnais") and CONMED CORPORATION ("Borrower"). Hereafter, the Term Loan Agreement and the Revolving Credit Agreement are sometimes referred to collectively as the "Credit Agreements" and Chase, Fleet, NatWest and Credit Lyonnais are sometimes referred to collectively as the "Banks." Terms which are capitalized in this First Amendment and not otherwise defined herein, and which are defined in the Credit Agreements, shall have the meanings ascribed to them in the Credit Agreements.

RECITALS

A. The Term Loan Agreement provides for Term Loans to Borrower in the aggregate amount of \$65,000,000.00 and the Revolving Credit Agreement provides for Revolving Credit Loans to Borrower in the aggregate amount of \$15,000,000.00.

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B. Borrower is in the process of preparing for a public offering of its common shares ("Borrower's Public Offering") and Borrower anticipates that the net proceeds of this offering will be at least \$49,000,000.00. Borrower and the Banks have agreed that the net proceeds of Borrower's Public Offering will be applied against Loans made pursuant to the Credit Agreements and that if the outstanding balance of the Loans under the Credit Agreements is reduced by at least \$49,000,000.00, any remaining balance under the Term Loan Agreement shall be converted to a Revolving Credit Loan and the Commitments for Loans under the Revolving Credit Agreement shall be increased to an aggregate of \$60,000,000.00.

C. In light of the anticipated reduction of its overall borrowings from the Banks, Borrower has requested that the number of Banks be reduced from four to three. Accordingly, assuming satisfaction of the conditions precedent set forth below, NatWest will not be a party to the amended credit facility.

D. Borrower and the Banks have also agreed to certain other changes in the terms of the Loans as set forth in the Amended and Restated Credit Agreement-Revolving Credit Facility attached as Exhibit A.

TERMS

NOW, THEREFORE, in consideration of the matters recited and the mutual promises and undertakings herein, and for other good and valuable consideration the receipt and sufficiency of which are acknowledged, Borrower and the Banks hereby agree as follows:

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1. Prepayment of Loans. Notwithstanding the provisions of Section 2.06(c) of the Term Loan Agreement and the Revolving Credit Agreement, Borrower and the Banks agree that the entire proceeds of Borrower's Public Offering, less fees and expenses incurred and less proceeds due to "Selling Shareholders" as defined in Borrower's prospectus, shall be prepaid against the Loans as provided in this Amendment (the "Prepayments"). Further, Section 2.08(b) of the Credit Agreements notwithstanding, existing Fixed Rate Loans may be prepaid other than on the last day of an Interest Period, but Borrower shall be responsible for payment of any LIBOR breakage costs, fees or expenses resulting from such prepayment of a Fixed Rate Loan.

2. Application of Prepayments. The Prepayments shall be applied first to satisfy in full all Loans under the Credit Agreements made by NatWest. The Commitments of NatWest shall thereupon terminate and NatWest shall no longer be a party to the Credit Agreements. Further, NatWest shall return all Promissory Notes, Security Agreements, and Guaranty's to Borrower marked "paid" or "canceled." The then remaining balance of the Prepayments shall be applied pro rata against the Term Loans made by each of the remaining Banks. Any remaining balance after all amounts due the Banks under the Term Loan Agreement shall be applied against Loans under the Revolving Credit Agreement.

3. Conversion to Revolving Credit Loans. After application of the Prepayments provided for in paragraph 2, any remaining principal balance on the Term Loans shall be converted to Revolving Credit Loans and the Term Loan Agreement shall terminate automatically.

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4. Conditions Precedent. The effectiveness of this Amendment is subject to the satisfaction of all conditions precedent set forth in Article 5 of the Credit Agreement and to the satisfaction of the following additional conditions precedent:

- a. The net proceeds of Borrower's Public Offering shall be prepaid against the Loans; and
- b. The principal balance of all Loans under the Credit Agreements shall be reduced by at least forty-nine million dollars (\$49,000,000.00).

These conditions precedent must be satisfied in full by 5:00 p.m. on May 1, 1996 or this Amendment shall be of no force and effect.

5. Amendment of Revolving Credit Agreement. Effective as of the Prepayments and the satisfaction of the other conditions precedent, the Revolving Credit Agreement shall automatically be amended as set forth in the attached Amended and Restated Credit Agreement - Revolving Credit Facility.

6. Affirmation of Facility Documents. Except as hereby amended, the terms of the Credit Agreements shall remain in full force and effect. Borrower hereby reaffirms the Credit Agreements, as amended, and all of its obligations thereunder as well as under all Notes, Security Agreements and other Facility Documents.

7. Joinder By Subsidiaries. Borrowers has five subsidiaries: CONMED Andover Medical, Inc., Consolidated Medical Equipment International, Inc., Aspen Laboratories, Inc., Birtcher Medical Systems, Inc., and NDM, Inc. Each Subsidiary is a Guarantor of all of Borrower's obligations to the Banks pursuant to Unlimited Corporate Guaranty Agreements dated December 29, 1995, and each Subsidiary has executed Guarantor's Security Agreements

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to secure payment and performance of its obligations under the Guaranties. Each Guarantor executes this First Amendment to acknowledge and consent to Borrower's execution and delivery of this First Amendment and the Amended and Restated Credit Agreement-Revolving Credit Facility, and agrees that nothing contained herein or therein shall be deemed to limit in any way its liability under its Guaranty or Security Agreement. In addition, each Guarantor ratifies and reaffirms its Guaranty and the other Facility Documents executed by the Guarantor, and all obligations thereunder.

8. Counterparts. This Amendment and all documents relating to it may be executed in counterparts, all of which taken together shall constitute one and the same instrument, and any party hereto may execute this Amendment by signing a counterpart.

The foregoing is established by the following signatures of the parties.

BORROWER:

CONMED CORPORATION

By: _____
Name: Joseph J. Corasanti
Title: Vice President

AGENT:

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)

By: _____
Name: Frederick K. Miller
Title: Vice President

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BANKS:

THE CHASE MANHATTAN BANK
(NATIONAL ASSOCIATION)

NATWEST BANK N.A.

By: _____
Name: Frederick K. Miller
Title: Vice President

By: _____
Name: Cameron Gateman
Title: Vice President

FLEET BANK

CREDIT LYONNAIS CAYMAN
ISLAND BRANCH

By: _____
Name: Bruce W. Goodnough
Title: Vice President

By: _____
Name:
Title: Authorized Signature

GUARANTORS:

CONMED ANDOVER MEDICAL, INC.

BIRTCHEER MEDICAL SYSTEMS, INC.

By: _____

By: _____

Its: _____

Its: _____

CONSOLIDATED MEDICAL EQUIPMENT
INTERNATIONAL, INC.

NDM, INC.

By: _____

By: _____

Its: _____

Its: _____

ASPEN LABORATORIES, INC.

By: _____

Its: _____

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[STEATES REMMELL AND STEATES LETTERHEAD GOES HERE]

March 12, 1996

CONMED Corporation
310 Broad Street
Utica, New York 13501

Dear Sirs:

In connection with the registration under the Securities Act of 1933 (the "Act") of 3,507,500 shares (the "Shares") of Common Stock, par value \$.01 per share, of CONMED Corporation, a New York corporation (the "Company"), we, as your 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 Shares has become effective under the Act and the Shares have been duly issued and sold as contemplated by the Registration Statement, the Shares 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,
ROBERT E. REMMELL

CONSENT OF INDEPENDENT ACCOUNTANTS

We hereby consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated February 3, 1995 (except as to Note 13, which is as of December 18, 1995) appearing on Page F-1 of CONMED Corporation's Annual Report on Form 10-K/A for the year ended December 30, 1994. We also consent to the incorporation by reference of our report dated January 29, 1996, which appears on page 1 of Exhibit 99 of the Current Report on Form 8-K filed February 26, 1996. We also consent to the incorporation by reference of our report on the Financial Statement Schedule which appears on page 15 of Exhibit 99 of such Current Report on Form 8-K. We also consent to the reference to us under the heading "Experts" in such Prospectus.

PRICE WATERHOUSE LLP

Syracuse, New York
March 12, 1996

CONSENT OF ERNST & YOUNG LLP,
INDEPENDENT AUDITORS

We consent to the reference to our firm under the caption "Experts" and to the use of our reports dated August 19, 1994, with respect to the financial statements and schedules of Birtcher Medical Systems, Inc., included in the Registration Statement on Form S-3 and related Prospectus of CONMED Corporation for the registration of 3,507,500 shares of its common stock.

ERNST & YOUNG LLP

Irvine, California
March 12, 1996

CONSENT OF INDEPENDENT ACCOUNTANTS

We consent to the incorporation by reference in the Prospectus constituting part of this Registration Statement on Form S-3 of our report dated June 15, 1995, with respect to the financial statements and supplemental schedules of The Master Medical Corporation for the year ended December 31, 1994. We also consent to the references to us under the heading "Experts" in such Prospectus.

MANSPERGER, PATTERSON & MCMULLIN, CPA'S

Tempe, Arizona

March 12, 1996

CONSENT OF INDEPENDENT PUBLIC ACCOUNTANTS

As independent public accountants, we hereby consent to the use of our report dated February 14, 1996 on the consolidated balance sheets of New Dimensions In Medicine, Inc. (a Delaware corporation) and subsidiaries as of December 31, 1995 and December 31, 1994 and the related consolidated statements of operations, stockholders' equity and cash flows for the year ended December 31, 1995 and for the ten-week period ended December 31, 1994 and our report dated February 24, 1995 on the consolidated balance sheets of NDM Acquisition Corp. (a Minnesota corporation and a wholly owned subsidiary of MEI Diversified Inc.) and subsidiaries as of October 14, 1994 and December 31, 1993 and 1992 and the related consolidated statements of operations, stockholder's equity and cash flows for the period ended October 14, 1994 and the years ended December 31, 1993 and 1992, incorporated by reference in this registration statement. We also consent to the references to us under the heading "Experts" in the Prospectus.

ARTHUR ANDERSEN LLP

Cincinnati, Ohio
March 12, 1996