# UNITED STATES
# SECURITIES AND EXCHANGE COMMISSION
**Washington, D.C. 20549**

# FORM 8-K

**CURRENT REPORT**
**Pursuant to Section 13 or 15(d)**
**of the Securities Exchange Act of 1934**

**Date of Report (Date of earliest event reported): July 22, 2014**

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

| New York | 0-16093 | 16-0977505 |
|---|---|---|
| (State or other Jurisdiction of Incorporation) | (Commission File Number) | (IRS Employer Identification No.) |

| 525 French Road<br>Utica, New York | 13502 |
|---|---|
| (Address of Principal Executive Offices) | (Zip Code) |

**Registrant's telephone number, including area code: (315) 797-8375**

**(Former name or former address if changed since last report.)**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 1.01. Entry into a Material Definitive Agreement.**

The information set forth under Item 5.02 of this Current Report on Form 8-K is incorporated into this Item 1.01 by reference.

**Item 2.02 Results of Operations and Financial Condition.**

On July 23, 2014, CONMED Corporation (the "Company") issued a press release announcing financial results for the second quarter of 2014. A copy of this press release is attached hereto as Exhibit 99.1.

The information in this Current Report on Form 8-K that is furnished under "Item 2.02. Results of Operations and Financial Condition" and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, nor shall they be deemed incorporated by reference in any filing under the Securities Act of 1933, except as shall be expressly set forth by specific reference in such filing.

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

(b)(c)(e)

The Board of Directors (the "Board") of the Company has appointed Curt R. Hartman as Interim Chief Executive Officer of the Company to succeed Joseph J. Corasanti, effective as of July 23, 2014.

Effective as of July 23, 2014, Mr. J. Corasanti will cease to serve as the Company's Chief Executive Officer and President and as an employee of the Company, and will resign as an officer and director of the Company. In connection with his employment termination, the Company entered into a separation and release agreement with Mr. J. Corasanti, dated July 22, 2014 (the "Separation Agreement"), with respect to the terms of his separation. Pursuant to the Separation Agreement, Mr. J. Corasanti will receive certain severance payments and benefits to which he is entitled under the terms of his amended and restated employment agreement with the Company, dated as of October 30, 2009. Mr. J Corasanti will remain subject to a non-competition restriction for two years following his termination, and perpetual non-disparagement and confidentiality restrictions, and he has agreed to assist the Company in the transition of his duties to Mr. Hartman as the Company's Interim Chief Executive Officer. Subject to Mr. J. Corasanti's release of any claims in favor of the Company, certain outstanding equity awards previously granted to Mr. J. Corasanti for his prior service will vest in full and immediately become exercisable (other than stock appreciation rights granted in 2014, which will be canceled as of the termination date). The Separation Agreement with Mr. J. Corasanti is attached hereto as Exhibit 10.1 and is incorporated herein by reference.

Mr. Hartman, (Age 50), will serve as Interim Chief Executive Officer until a permanent Chief Executive Officer is appointed. Mr. Hartman has served as a director of the Company and a member of the Audit Committee of the Board since March 2014. He will continue to serve as a director of the Company but will step down as a member of the Audit Committee. Certain terms and conditions of Mr. Hartman's employment as Interim Chief Executive Officer are set forth in an offer letter provided by the Company in connection with his appointment, dated July 22, 2014 (the "Offer Letter"). The Offer Letter provides that Mr. Hartman will be employed on an at-will basis as Interim Chief Executive Officer and will receive base salary at an annual rate of $600,000. Mr. Hartman will participate in the Company's Executive Management Bonus Program, with a target bonus equal to 50% of his annual base salary (with bonuses pro-rated based on the number of days he is employed as Interim Chief Executive Officer). Mr. Hartman will also receive a grant of 32,500 restricted stock units, subject to approval of the Compensation Committee of the Board, which will vest in 1/12 increments for each month he is employed as Interim Chief Executive Officer, provided that any such restricted stock units that remain unvested at the end of his employment as Interim Chief Executive Officer will be forfeited. Mr. Hartman will also be eligible to receive a special cash transition award in the discretion of the independent members of the Board, with a target amount equal to $300,000 on an annualized basis, pro-rated based on the number of days he is employed as Interim Chief Executive Officer during a one-year period from his start date. While he is employed as Interim Chief Executive Officer, Mr. Hartman will be entitled to a housing allowance of $3,200 per month and benefits available to employees of the Company generally, but will not be eligible to receive the fees or equity awards provided to non-employee directors under the Company's Director Fee Plan. Mr. Hartman's Offer Letter is attached hereto as Exhibit 10.2 and is incorporated herein by reference.

Mr. Hartman had a twenty-two year career at Stryker Corporation ("Stryker"), a publicly traded large cap medical device company, from 1990 through February 2013. Most recently, he served as the Interim Chief Executive Officer of Stryker from February 2012 to October 2012. Prior to this role, Mr. Hartman was the Vice President, Chief Financial Officer of Stryker from April 2009 to October 2012. Mr. Hartman initially joined Stryker in 1990 as a Manufacturing Engineer. Mr. Hartman has a Bachelor of Science degree in Aerospace Engineering from the University of Michigan. There are no related-party transactions that would be required to be disclosed under Item 404(a) of Regulation S-K with respect to Mr. Hartman.

The above descriptions are qualified in their entirety by reference to the terms of the Separation Agreement and Offer Letter, attached hereto as Exhibit 10.1 and Exhibit 10.2, respectively.

In addition, Mr. Eugene R. Corasanti will cease to serve as Vice Chairman and as an employee of the Company, and has resigned as a director of the Company, in each case effective as of July 23, 2014, and will receive certain benefits to which he is entitled under the terms of his employment agreement with the Company, dated as of October 31, 2006.

In addition, Mr. William W. Abraham is retiring from his position as the Company's Executive Vice President – Business Development and as an employee of the Company, effective as of the conclusion of a transition period (which is expected to be no later than September 30, 2014).

The Company currently estimates that the aggregate separation costs relating to the departure of Mr. J. Corasanti, Mr. E. Corasanti and Mr. W. Abraham will be approximately $9.5 - $11 million.

The Board has established a Search Committee to identify candidates to serve as the Company's Chief Executive Officer on a permanent basis. Independent directors Mark E. Tryniski, Brian Concannon, Charles M. Farkas, Jerome J. Lande and Stephen M. Mandia will serve on the Search Committee. The Board intends to retain an executive search firm to assist in the process.

Effective as of July 23, 2014, on the recommendation of the Corporate Governance and Nominating Committee of the Board, the Board appointed Charles M. Farkas as a member of the Board. Mr. Farkas has joined the Audit Committee and the Search Committee of the Board. Mr. Farkas' appointment is in connection with the Company's obligation to nominate a new independent director to the Board under the Nomination and Standstill Agreement, dated February 25, 2014 (the "Coppersmith Agreement"), by and among the Company, Coppersmith Capital Management LLC, Jerome J. Lande, Craig Rosenblum and Curt R. Hartman. For additional information regarding the Coppersmith Agreement, refer to the Company's Current Report on Form 8-K filed on February 26, 2014. There are no related-party transactions that would be required to be disclosed under Item 404(a) of Regulation S-K with respect to Mr. Farkas.

Mr. Farkas will be entitled to the same annual fees as the other non-executive directors of the Company and will be eligible to participate in the Company's Director Fee Plan, as further described in the Annual Proxy dated April 10, 2013.

A copy of the Company's press release relating to the matters described in this Item 5.02 is attached hereto as Exhibit 99.2.

**Item 8.01 Other Events.**

On July 23, 2014, the Company announced that the Board had concluded a comprehensive review of strategic alternatives for the Company and that, following this comprehensive process, the Board determined that the various strategic alternatives available at that time did not adequately reflect the intrinsic value of the Company or its future growth prospects. As such, the Board determined to terminate the process and work with management to focus on further developing and executing the Company's strategic plan to grow revenues and margins. A copy of the Company's press release relating to the matters described in this Item 8.01 is attached hereto as Exhibit 99.2.

**Item 9.01 Financial Statements and Exhibits.**

(d) Exhibits

| Exhibit No. | Description of Exhibit |
|---|---|
| 10.1 | Separation and Release Agreement, by and between CONMED Corporation and Joseph J. Corasanti, dated July 22, 2014. |
| 10.2 | Offer Letter from CONMED Corporation to Curt R. Hartman, dated July 22, 2014. |
| 99.1 | Press Release, dated July 23, 2014, issued by CONMED Corporation. |
| 99.2 | Press Release, dated July 23, 2014, issued by CONMED Corporation. |

**Disclosure Regarding Forward-Looking Statements**

Statements made in this Form 8-K, other than those concerning historical information, should be considered forward-looking statements made pursuant to the safe harbor provisions of the Securities Exchange Act of 1934 and the Private Securities Litigation Reform Act of 1995. These forward-looking statements involve risks and uncertainties that could cause actual results, performance or trends, to differ materially from those expressed in the forward-looking statements herein or in previous disclosures. The Company believes that all forward-looking statements made by it have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections as expressed in the forward-looking statements will actually occur or prove to be correct. In addition to general industry and economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this Form 8-K include, but are not limited to: (i) the failure of any one or more of the assumptions stated above, to prove to be correct; (ii) the risks relating to forward-looking statements discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013; (iii) cyclical purchasing patterns from customers, end-users and dealers; (iv) timely release of new products, and acceptance of such new products by the market; (v) the introduction of new products by competitors and other competitive responses; (vi) the possibility that any new acquisition or other transaction may require the Company to reconsider its financial assumptions and goals/targets; (vii) increasing costs for raw material, transportation or litigation; and/or (viii) the Company's ability to devise and execute strategies to respond to market conditions.

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

CONMED CORPORATION
(Registrant)

| | |
|---|---|
| By: | /s/ Daniel S. Jonas |
| Name: | Daniel S. Jonas, Esq. |
| Title: | Executive Vice President – Legal Affairs & General Counsel |

Date: July 23, 2014

## EXHIBIT INDEX

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Exhibit 10.1
EXECUTION VERSION

July 22, 2014

Mr. Joseph J. Corasanti, Esq.
CONMED Corporation
525 French Road
Utica, New York 13502

Re: Separation and Release Agreement

Dear Joe:

This letter agreement ("Letter Agreement") sets forth the understanding between you and CONMED Corporation (the "Company") regarding your separation from the Company. Capitalized terms not otherwise defined herein have the meaning set forth in your Amended and Restated Employment Agreement, dated October 30, 2009, by and between you and the Company (the "Employment Agreement").

**1. Termination of Employment Agreement**

The Employment Agreement and your employment thereunder will terminate on the date hereof (the "Termination Date"). It is agreed that you hereby resign, as of the Termination Date, as an officer and director of the Company and any of the Company's subsidiaries, affiliates, joint ventures and other related entities (including as the President and Chief Executive Officer of the Company and a member of the Company's Board of Directors).

**2. Separation Payments**

Upon your termination of employment, you will be entitled to the following payments and benefits (in each case, less applicable withholdings):

(a) Pursuant to Section 5(a) of your Employment Agreement, the Company will pay you, within ten (10) days after the Termination Date, a cash lump sum of $4,304,114, which is equal to three (3) times the sum of (x) your current base annual salary and (y) the average of the bonuses, deferred compensation and incentive compensation earned by you for the 2013, 2012 and 2011 calendar years;

(b) Pursuant to Section 5(a) of your Employment Agreement, the Company will pay you the amounts outstanding in the deferred compensation accounts described in Sections 4(b)(i) and 4(b)(ii) of your Employment Agreement, in accordance with your payment elections on file with the Company (with the payments described in Section 4(b)(ii) subject to the six-month delay described therein);

(c) Pursuant to Section 5(a) of your Employment Agreement, the Company will provide the life and health insurance benefits and other benefits in accordance with the terms of Section 5(a) and Section 4(c) of the Employment Agreement;

(d) On the date the release in Paragraph 3 below becomes effective, the Company will cause to become fully vested all of the outstanding, unvested (x) restricted stock units ("RSUs") granted to you under the Company's equity compensation plans, and (y) stock appreciation rights ("SARs") granted to you under the Company's equity compensation plans (other than SARs granted to you in 2014, which shall not be accelerated and shall be canceled as of the Termination Date). Such vested RSUs will be settled in accordance with their terms, within ten (10) days following the Termination Date (subject to the effectiveness of the release described in Paragraph 3), and such vested SARs will remain exercisable, in accordance with their terms, for ninety (90) days after the Termination Date (or their earlier expiration);

(e) Pursuant to Section 8 of the ConMed Corporation 2014 Executive Bonus Plan, the Company will pay you the 20% "holdback" ($157,241) from the 2013 Bonus Plan, in accordance with the terms of the 2014 Executive Bonus Plan, at the time when other similarly situated executives receive such holdback payments but in no event later than March 15, 2015, provided that 2014 adjusted EPS is not less than $1.66; and

(f) The Company will pay you within 10 (ten) days after the Termination Date, (i) any earned but unpaid annual base salary, (ii) any unreimbursed business expenses, in accordance with the Company's applicable expense reimbursement policies and (iii) one (1) week of accrued but unused vacation, in accordance with the Company's practices.

You will only be entitled to receive the benefits in Paragraph 2(d) above if you sign this Letter Agreement and do not revoke any part of the general release and waiver of Claims in Paragraph 3 within the 7-day revocation period described below, and if you do revoke any part of the general release and waiver of Claims in Paragraph 3, the Company will have no obligation to provide the accelerated vesting in Paragraph 2(d) above or otherwise.

**3. General Release and Waiver of Claims**

(a) Release. By signing this Letter Agreement, you, on behalf of yourself and your heirs, executors, administrators and assigns, in consideration of the payments and benefits provided to you by the Company pursuant to this Letter Agreement, knowingly and voluntarily waive, terminate, cancel, release and discharge forever the Company, its subsidiaries, affiliates, officers, directors, employees, members, attorneys and agents and their predecessors, successors and assigns, individually and in their official capacities (together, the "Released Parties") from any and all actions, causes of action, claims, allegations, rights, obligations, liabilities, or charges (collectively, "Claims") that you (or your heirs, executors, administrators, successors and assigns) has or may have, whether known or unknown, by reason of any matter, cause or thing occurring at any time before and including the date of this Letter Agreement arising under or in connection with your employment or termination of employment with the Company and its affiliates (together, as constituted from time to time, the "Group"), including, without limitation: claims for any cash or equity compensation or bonuses, whether or not paid under any Company compensation plan or arrangement; breach of contract; tort; wrongful, abusive, unfair, constructive, or unlawful discharge or dismissal; impairment of economic opportunity; defamation; age and national origin discrimination; sexual harassment; back pay; front pay; benefits; attorneys' fees; whistleblower claims; emotional distress; intentional infliction of emotional distress; assault; battery, pain and suffering; punitive or exemplary damages; violations of the Equal Pay Act, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Age Discrimination in Employment Act of 1967 ("ADEA"), the Americans with Disabilities Act of 1991, the Employee Retirement Income Security Act, the Worker Adjustment Retraining and Notification Act, the Family Medical Leave Act, including all amendments to any of the aforementioned acts; and violations of any other federal, state, or municipal fair employment statutes or laws, including, without limitation, violations of any other law, rule, regulation, or ordinance pertaining to employment, wages, compensation, hours worked, or any other matters related in any way to your employment with the Group or the termination of that employment. In addition, in consideration of the provisions of this Letter Agreement, you further agree to waive any and all rights under the laws of any jurisdiction in the United States, or any other country, that limit a general release to those claims that are known or suspected to exist in your favor as of the Termination Date. This release of Claims will not, however, apply to any obligation of the Company pursuant to this Letter Agreement, any rights to indemnification from the Company you may have, any rights to continuing directors' and officers' liability insurance to the same extent as the Company covers its other officers and directors, any rights that you may have to obtain contribution in the event of the entry of judgment against yourself as a result of any act or failure to act for which both you and the Company are jointly responsible or any benefit to which you are entitled under any tax qualified pension plan of the Company or its affiliates, COBRA continuation coverage benefits, vested benefits under any other benefit plans of the Company or its affiliates or any other welfare benefits required to be provided by statute, and any claims which may not be released under applicable law (claims with respect thereto, collectively, "Excluded Claims"). For the avoidance of doubt, you shall remain covered under directors' and officers' liability insurance and your indemnification agreement or policy for acts or omissions occurring during your period of providing services to the Company and any of its affiliates, including the 90-day period referenced in Paragraph 5 of this Letter Agreement, to the extent such coverage is permitted under the Company's policies and your indemnification agreement.

(b) Proceedings. You further agree, promise and covenant that, to the maximum extent permitted by law, neither you, nor any person, organization, or other entity acting on your behalf, has filed or will file, charged or will charge, claimed or will claim, sued or will sue, or caused or will cause, or permitted or will permit to be filed, charged or claimed, any action for damages or other relief (including injunctive, declaratory, monetary or other relief) against the Released Parties with respect to any Claims other than Excluded Claims.

(c) Acknowledgements by You. You hereby acknowledge and confirm that you were advised by the Company in connection with your termination of employment or services to consult with an attorney of your choice prior to signing this release and waiver of Claims, including, without limitation, with respect to the terms relating to your release and waiver of Claims arising under ADEA, and that you have in fact consulted an attorney. You have been given twenty-one (21) days to review this release and waiver of Claims, and you are signing this release and waiver of Claims knowingly, voluntarily and with full understanding of its terms and effects, and you voluntarily accept the benefits provided for under Paragraph 2(d) of this Letter Agreement for the purpose of making full and final settlement of all claims referred to above. You also understand that you have seven (7) days after the Termination Date to revoke the release and waiver of Claims in this Paragraph 3, and that this release and waiver of Claims and any obligations that the Company has under Paragraph 2(d) of this Letter Agreement will not become effective if you exercise your right to revoke the release and waiver of Claims within seven (7) days of execution. You understand that such revocation must be delivered to the Company at its headquarters, attn: General Counsel, during such period to be effective.

**4. Non-Competition and Non-Disclosure**

You agree and acknowledge that your obligations under the non-competition and non-disclosure provisions contained in Sections 7 and 8 of your Employment Agreement will continue to apply after the Termination Date for the period of time specified in such provisions; provided, that, you may disclose confidential or proprietary information of the Group to the extent required by law or by any court, arbitrator, or administrative or governmental body, or as reasonably necessary in any legal, arbitration, administrative or governmental proceeding. You affirm that such provisions are not unduly burdensome to you and are reasonably necessary to protect the legitimate interests of the Company.

**5. Cooperation and Representation**

You agree to, during the ninety (90) days after the Termination Date, reasonably cooperate with the Company and its affiliates and their respective directors, officers, attorneys and experts, and take all actions the Company may reasonably request, to assist in the orderly transition of your pending work to other officers or employees of the Company as may be designated by the Company. Such requests shall take into account any of your personal and business commitments and you shall be reimbursed (within thirty (30) days of providing an invoice to the Company) for any reasonable expenses incurred in connection with such cooperation. You acknowledge and agree that Coppersmith Capital Management and its affiliates did not threaten an election or proxy contest, that you believe that each of Jerome Lande, Curt Hartman and Charles Farkas is an "Incumbent Director" within the meaning of the Amended and Restated Change in Control Severance Agreement between you and the Company, dated August 1, 2008 (the "CICSA"), and that you will not take any actions or make any statements which are inconsistent with such belief.

**6. Other Terms**

(a) Breach. You agree and acknowledge that should you violate any term of this Letter Agreement, the amount of damages that the Company would suffer as a result of such violation would be difficult to ascertain and money damages will not afford the Company an adequate remedy. You further agree and acknowledge that in the event of your material breach of any material term of this Letter Agreement, the Company's obligation to provide you with any payments or benefits pursuant to Paragraph 2(d) of this Letter Agreement will immediately cease, and the Company will be entitled to recover monetary damages and obtain all other relief provided by law or equity, including, but not limited to, injunctive relief.

(b) Additional Representations and Nondisclosure. You acknowledge that you have not relied on any representations or statements not set forth in your Employment Agreement or this Letter Agreement. Except to the extent publicly disclosed by the Group or its representatives, you will not disclose the contents or substance of this Letter Agreement to anyone except your immediate family, your financial advisors or accountants and any tax, legal or other counsel that you have consulted regarding the meaning or effect hereof, and you will instruct each of the foregoing not to disclose the same; provided, that you may disclose the contents or substance of this Letter Agreement to the extent required by law or by any court, arbitrator, or administrative or governmental body or to the extent appropriate in connection with any dispute over this Letter Agreement or otherwise involving you and the Company. Any such disclosure by any member of your immediate family, your financial advisors or accountants or any of your tax, legal or other counsel will be regarded as a breach of this Paragraph 6(b) by you, and you will be fully responsible for any such breach.

(c) Non-disparagement. You agree that you will not make or publish any statement (orally or in writing) that becomes or reasonably could be expected to become publicly known, or instigate, assist or participate in the making or publication of any such statement, which would libel, slander or disparage (whether or not such disparagement legally constitutes libel or slander) the Group or any other entity or person within the Group, any of their affairs or operations, or the reputations of any of their past or present officers, directors, agents, representatives or employees. The Company's Board of Directors will not make any formal statement and will instruct the Company's executive officers not to make or publish any statement (orally or in writing) that becomes or reasonably could be expected to become publicly known, or instigate, assist or participate in the making or publication of any such statement, which would libel, slander or disparage (whether or not such disparagement legally constitutes libel or slander) you. This Paragraph 6(c) shall not be violated by making any truthful statement to the extent required by law or by any court, arbitrator, or administrative or governmental body or to the extent appropriate in connection with any dispute over this Agreement or otherwise involving you and the Company.

(d) Nonadmission. Nothing contained in this Letter Agreement will be deemed or construed as an admission of wrongdoing or liability on the part of the Company or any of the other Released Parties or by you.

(e) Entire Understanding. This Letter Agreement sets forth the entire agreement between you and the Company regarding your termination of employment and other service relationships with the Group, and supersedes any other severance, separation and/or employment agreements between you and the Company (including, for the avoidance of doubt, the Employment Agreement and the CICSA). As of the Termination Date, the CICSA and the Employment Agreement will terminate and be of no further force and effect, except as set forth in this Letter Agreement with respect to the Employment Agreement; provided that, notwithstanding the foregoing, Sections 7 (Non-Competition), 8 (Non-Disclosure) (as modified by this Letter Agreement) and 9 (Conflicts) of the Employment Agreement will each survive termination of the Employment Agreement and continue in effect through the periods provided therein.

(f) Governing Law. This Letter Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to agreements made and to be performed entirely within such State. If any provision in this Letter Agreement is held invalid or unenforceable for any reason, the remaining provisions will be construed as if the invalid or unenforceable provision had not been included.

(g) Severability; Counterparts. The invalidity or unenforceability of any provision of this Letter Agreement will not affect the validity or enforceability of any other provision. If any provision of this Letter Agreement is held invalid or unenforceable in part, the remaining portion of such provision, together with all other provisions of this Letter Agreement, will remain valid and enforceable and continue in full force and effect to the fullest extent consistent with law. This Letter Agreement may be executed in several counterparts, each of which will be deemed an original, and such counterparts will constitute one and the same instrument.

(h) Section 409A of the Code. It is the parties' intent that the payments and benefits provided under this Letter Agreement be exempt from the definition of "non-qualified deferred compensation" within the meaning of Section 409A of the Code, and the Letter Agreement shall be interpreted accordingly. To the extent that any payment or benefit under this Agreement constitutes "non-qualified deferred compensation" then this Letter Agreement is intended to comply with Section 409A of the Code and the Letter Agreement shall be interpreted accordingly. In this regard each payment under this Letter Agreement shall be treated as a separate payment for purposes of Section 409A of the Code. If and to the extent that any payment or benefit is determined by the Company (a) to constitute "non-qualified deferred compensation" subject to Section 409A of the Code and (b) such payment or benefit must be delayed for six (6) months from your date of termination (or an earlier date) in order to comply with Section 409A(a)(2)(B)(i) of the Code and not cause you to incur any additional tax under Section 409A of the Code, then the Company will delay making any such payment or providing such benefit until the expiration of such six (6)-month period (or, if earlier, your death or a "change in control event", as such term is defined in Section 1.409A-3(i)(5) of the Code).

(i) The Company shall reimburse you for, or pay directly, all reasonable legal fees (up to $17,500) in connection with the negotiation and execution of this Letter Agreement. Such payment shall be made within thirty (30) days of the Company's receipt of an invoice for such amounts.

(j) You agree to return all Company property and any confidential information and proprietary data (regardless of the medium in which it is memorialized), provided, that the Company agrees that you are permitted to retain your contact lists and calendars, computers, cell phone and cell phone number and copies of materials relating to your compensation and otherwise containing data reasonably needed for tax purposes.

[*Remainder of Page Left Intentionally Blank*]

To indicate your agreement with the foregoing, please sign and return this Letter Agreement to Daniel S. Jonas, Executive Vice President and General Counsel at 525 French Road, Utica, New York 13502.

Very truly yours,

CONMED CORPORATION

By: /s/ Daniel S. Jonas
Name: Daniel S. Jonas, Esq.
Title: Executive Vice President – Legal Affairs General Counsel

Accepted and Agreed:

/s/ Joseph J. Corasanti
Name: Joseph J. Corasanti

Date: July 22, 2014

[*Signature Page to Letter Agreement re Separation and Release*]

*Confidential*
*July 22, 2014*

Curt Hartman
202 Brownstone Drive
Mooresville, NC 28117

Dear Curt,

Subject to final approval of the CONMED Corporation Board of Directors, I am pleased to present you with a formal offer to become the Interim CEO of the Company. We are confident that your experience, knowledge of the industry and your overall business acumen will accelerate and fulfill CONMED's growth expectations.

Your employment as Interim CEO will commence on July 23, 2014, and you will continue to serve as a member of the Company's Board of Directors, but will no longer serve as a member of the Audit Committee of the Board. Your employment as Interim CEO will be at-will, and will end on the date that a permanent CEO commences employment (unless earlier terminated by the Board of Directors or by you).

**COMPENSATION**

Effective on July 23, 2014, you will be paid a base salary at an annual rate of $600,000. You will also be eligible for the CONMED Corporation Executive Management Bonus Program, with a target bonus equal to 50% of your annual base salary. Your bonus for 2014 will be pro-rated based on the number of days you are employed as Interim CEO during calendar year 2014. Notwithstanding the terms of the Executive Management Bonus Program, should your employment as Interim CEO terminate for reasons other than "cause" before the payment of the bonus is due, you will be paid a bonus based on the achievement of the goals as assessed at the end of the period and pro-rated based on the number of days that you are employed as Interim CEO for such year.

You will receive a grant of 32,500 Restricted Stock Units (RSUs) in connection with the commencement of your employment, subject to approval of the Compensation Committee of the Board of Directors. For each month you are employed as Interim CEO, you will vest in 1/12 of the number of such RSUs, which provide for "double-trigger" change in control vesting and otherwise will be subject in all respects to the terms and conditions of the Company equity compensation plan and award agreement pursuant to which they are granted. At the end of your employment as Interim CEO, any unvested RSUs will be forfeited.

You will also be eligible to receive a special cash transition award, with a target amount equal to $300,000 (on an annualized basis), pro-rated based on the number of days you are employed as Interim CEO during a one-year period beginning on the date you commence employment. The amount of the transition award that you earn will be determined in the sole discretion of the independent members of the Board of Directors pursuant to recommendation of the Compensation Committee, based on the Board's evaluation of the achievement of business objectives specified by the Board of Directors, may be higher or lower than your target amount, and will be paid to you within 30 days of the earlier of (i) the date you cease to be employed as the Interim CEO and (ii) the first anniversary of your start date.

While serving as Interim CEO, you will not be eligible to receive the fees or equity awards provided to non-employee Directors under the Company's Director compensation program. The equity awards previously granted to you for your service as a Director will remain outstanding, and will be settled in accordance with their terms, and you will receive payment of your earned but unpaid Director fees in accordance with the Company's practices at the time such fees are scheduled to be paid.

**TEMPORARY HOUSING**

During the period that you serve as Interim CEO, you will be entitled to a housing allowance of $3,200 per month to cover your temporary lodging, meals, and incidentals.

**OTHER BENEFITS**

You will be entitled to all normal benefits afforded to the CONMED employees including: medical, dental, and prescription drug insurance, flexible spending accounts, basic and supplemental life insurances, travel accident insurance, EAP, short-term and long-term disability insurance, pension plan, employee stock purchase plan, 401(k) retirement savings plan and holiday pay.

I hope you find this offer letter meets your expectations. If so, please confirm this by signing the letter below and returning it to me as soon as possible, but no later than July 22, 2014. Please feel free to contact Dirk or me if you have any questions. We are very excited about having you join our team. I look forward to hearing from you.

Sincerely,
/s/ Mark E. Tryniski
Mark E. Tryniski
Chairman of the Board

Accepted and agreed to this 22nd day of July, 2014.

By: /s/ Curt Hartman
Curt Hartman

cc: Dirk Kuyper, Chair of the Compensation Committee
Heather L. Cohen, EVP HR, Deputy General Counsel
Daniel S. Jonas, EVP, General Counsel

Exhibit 99.1

CONMED CORPORATION

# NEWS RELEASE

**CONTACTS:**
***CONMED Corporation***
**Robert Shallish**
**Chief Financial Officer**
**315-624-3206**

**FOR RELEASE: 7:00 AM (Eastern) July 23, 2014**

**CONMED Corporation Announces Second Quarter 2014 Financial Results**

*EPS of $0.37; Adjusted EPS of $0.47, up 9.3% over prior year period*

*Conference Call to be Held at 8:30 a.m. ET Today (Note time change)*

**Utica, New York, July 23, 2014 — CONMED Corporation (Nasdaq: CNMD)** today announced financial results for the second quarter ended June 30, 2014.

During the second quarter of 2014, CONMED continued its track record of growing earnings and margins through continued operational performance, with adjusted earnings per share improving 9.3% and adjusted EBITDA margin expanding 50 basis points compared to the second quarter of 2013. Sales declined 2.5% year-over-year caused by lower sales of General Surgery devices due to continued market weakness and the decline in Surgical Visualization capital sales of 24% as customers await the launch of the new IM 8000 surgical video system in the second half of this year. Capital product sales were positively affected by an 11.8% increase of powered instrument handpiece sales driven by the recent launch of the Hall 50 system.

**Second Quarter 2014 Financial Highlights:**

- Diluted earnings per share (GAAP) grew to $0.37, an increase of 8.8% compared to $0.34 in the second quarter of 2013.
- Adjusted diluted earnings per share increased 9.3% to $0.47 compared to $0.43 in the prior year period.
- Sales were $188.2 million, a decrease of 2.5% over the prior year period caused principally by weaker sales of general surgery devices, surgical visualization capital products and the discontinuance of the Cascade PRP product line.
- Adjusted EBITDA margin grew 50 basis points to 17.4% of sales.
- GAAP EBITDA margin grew 20 basis points to 14.5% of sales.

International sales in the second quarter of 2014 were $100.4 million, representing 53.4% of total sales. Foreign currency exchange rates including the effects of the FX hedging program caused sales to be $0.4 million less in the second quarter of 2014 and $1.7 million less in the first half of 2014 than sales in the respective periods of 2013.

**Six Months 2014 Financial Highlights**

- Diluted earnings per share (GAAP) was $0.68 compared to $0.71 in the first half of 2013 and was affected by special items as further described below, including a first quarter 2014 non-cash New York State tax matter resulting from recent legislation.
- Adjusted diluted earnings per share grew 8.0% to $0.95 compared to $0.88 in the first six months of 2013.
- Sales were $370.1 million compared to $380.0 million, a decrease of 2.6% caused principally by lower sales of general surgery devices, surgical visualization capital products and the discontinuance of the Cascade PRP product line.
- Adjusted EBITDA margin grew 90 basis points to 17.9% of sales.
- GAAP EBITDA margin grew 40 basis points to 14.9% of sales.

**Outlook**

Although new products such as the IM 8000 surgical visualization system and the Edge Ablation system expected to be launched in the second half of 2014 should enhance sales performance, it may take more time than the final six months of 2014 for the products to reach their potential. As a result, the Company now forecasts total year sales to be in the range of $735 - $745 million, compared to prior guidance of $770 - 780 million. Total year adjusted earnings per share guidance is also changed to $1.85 - $1.95 compared to prior guidance of $1.90 - $2.00.

Many companies have adopted the policy of not providing specific financial guidance on a quarterly basis because of the micro forecasting required. CONMED is now adopting this policy to avoid misinterpretation of quarterly fluctuations.

The adjusted estimates for the full year 2014 exclude special items such as manufacturing and restructuring costs expected to be incurred in 2014 due to the relocation of manufacturing activities, litigation, severance, and other costs.

**Unusual charges**

As reconciled on the following schedule, during the second quarter and first half of 2014, the Company continued the on-going consolidation of certain administrative functions and manufacturing activities. Also incurred were litigation and settlement costs associated with patent and legal disputes, the write-off of New York State tax credits eliminated due to a legislative change, and other costs. Expenses associated with these activities, including severance and relocation costs, amounted to $2.7 million, net of tax, in the second quarter of 2014 and $7.6 million, net of tax, for the first six months of 2014. These charges are included in the GAAP earnings per share set forth above and are excluded from the adjusted results. For the remainder of 2014, the Company presently anticipates incurring additional pre-tax restructuring costs of $3.5 - $4.5 million on consolidation projects currently in process and $9.5 - $11.0 million in executive management transition charges.

**Use of non-GAAP financial measures**

Management has disclosed adjusted financial measurements in this press announcement that present financial information that is not in accordance with generally accepted accounting principles. These measurements are not a substitute for GAAP measurements, although Company management uses these measurements as aids in monitoring the Company's on-going financial performance from quarter-to-quarter and year-to-year on a regular basis, and for benchmarking against other medical technology companies. Adjusted net income, adjusted operating income and adjusted earnings per share measure the income of the Company excluding unusual credits or charges that are considered by management to be outside of the normal on-going operations of the Company. Management uses and presents adjusted net income, adjusted operating income and adjusted earnings per share because management believes that in order to properly understand the Company's short and long-term financial trends, the impact of special items should be eliminated from on-going operating activities.

These adjustments for special items are derived from facts and circumstances that vary in frequency and impact on the Company's results of operations. Management uses adjusted net income, adjusted operating income and adjusted earnings per share to forecast and evaluate the operational performance of the Company as well as to compare results of current periods to prior periods on a consistent basis. Further, the presentation of EBITDA is a non-GAAP measurement that management considers useful for measuring aspects of the Company's cash flow. Adjusted financial measures used by the Company may be calculated differently from, and therefore may not be comparable to, similarly titled measures used by other companies. Investors should consider adjusted measures in addition to, and not as a substitute for, or superior to, financial performance measures prepared in accordance with GAAP.

**Conference call**

The Company will webcast its second quarter 2014 conference call live over the Internet at 8:30 a.m. Eastern Time on Wednesday, July 23, 2014. This webcast can be accessed from CONMED's web site at www.conmed.com. Replays of the call will be made available through August 1, 2014.

**CONMED profile**

CONMED is a medical technology company with an emphasis on surgical devices and equipment for minimally invasive procedures. The Company's products are used by surgeons and physicians in a variety of specialties including orthopedics, general surgery, gynecology, neurosurgery and gastroenterology. Headquartered in Utica, New York, the Company's 3,600 employees distribute its products worldwide from several manufacturing locations. CONMED has a direct selling presence in 16 countries outside the United States and international sales constitute over 50% of the Company's total sales.

***Forward Looking Information***

*This press release contains forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and relate to the Company's performance on a going-forward basis. The forward-looking statements in this press release involve risks and uncertainties which could cause actual results, performance or trends, to differ materially from those expressed in the forward-looking statements herein or in previous disclosures. The Company believes that all forward-looking statements made by it have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections as expressed in the forward-looking statements will actually occur or prove to be correct. In addition to general industry and economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this press release include, but are not limited to: (i) the failure of any one or more of the assumptions stated above, to prove to be correct; (ii) the risks relating to forward-looking statements discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013; (iii) cyclical purchasing patterns from customers, end-users and dealers; (iv) timely release of new products, and acceptance of such new products by the market; (v) the introduction of new products by competitors and other competitive responses; (vi) the possibility that any new acquisition or other transaction may require the Company to reconsider its financial assumptions and goals/targets; (vii) increasing costs for raw material, transportation or litigation; (viii) the risk of a lack of allograft tissues due to reduced donations of such tissues or due to tissues not meeting the appropriate high standards for screening and/or processing of such tissues; and/or (ix) the Company's ability to devise and execute strategies to respond to market conditions.*

**CONMED CORPORATION**
**CONSOLIDATED CONDENSED STATEMENTS OF INCOME**
(In thousands except per share amounts)
(unaudited)

| | Three months ended June 30, 2013 | Three months ended June 30, 2014 | Six months ended June 30, 2013 | Six months ended June 30, 2014 |
|---|---|---|---|---|
| Net sales | $192,993 | $188,150 | $380,007 | $370,091 |
| Cost of sales | 88,471 | 85,764 | 171,181 | 164,175 |
| Cost of sales, other – Note A | 1,606 | 1,358 | 3,228 | 2,306 |
| Gross profit | 102,916 | 101,028 | 205,598 | 203,610 |
| Selling and administrative expense | 77,174 | 74,026 | 154,899 | 147,844 |
| Research and development | 6,591 | 6,854 | 12,285 | 13,764 |
| Medical device excise tax | 1,406 | 1,369 | 2,986 | 2,718 |
| Other expense – Note B | 2,093 | 2,839 | 3,906 | 6,036 |
| | 87,264 | 85,088 | 174,076 | 170,362 |
| Income from operations | 15,652 | 15,940 | 31,522 | 33,248 |
| Loss on early extinguishment of debt | — | — | 263 | — |
| Interest expense | 1,383 | 1,571 | 2,749 | 3,032 |
| Income before income taxes | 14,269 | 14,369 | 28,510 | 30,216 |
| Provision for income taxes | 4,736 | 4,114 | 8,485 | 11,335 |
| Net income | $ 9,533 | $ 10,255 | $ 20,025 | $ 18,881 |
| **Per share data:** | | | | |
| Net income | | | | |
| Basic | $ 0.35 | $ 0.38 | $ 0.72 | $ 0.69 |
| Diluted | 0.34 | 0.37 | 0.71 | 0.68 |
| Weighted average common shares | | | | |
| Basic | 27,591 | 27,257 | 27,860 | 27,303 |
| Diluted | 27,983 | 27,753 | 28,258 | 27,803 |

Note A –Included in cost of sales, other in the three and six months ended June 30, 2013 and 2014 are costs related to the consolidation of our production facilities. Refer to the Reconciliation of Reported Net Income to Adjusted Net Income for further details.

Note B – Other expense in the three and six months ended June 30, 2013 and 2014 includes a number of adjusted charges. Refer to the Reconciliation of Reported Net Income to Adjusted Net Income for further details.

## CONMED CORPORATION
## CONSOLIDATED CONDENSED BALANCE SHEETS
(In thousands)
(unaudited)

### ASSETS

| | December 31, 2013 | June 30, 2014 |
|---|---|---|
| Current assets: | | |
| Cash and cash equivalents | $ 54,443 | $ 60,414 |
| Accounts receivable, net | 140,426 | 135,081 |
| Inventories | 143,211 | 157,006 |
| Income taxes receivable | 3,805 | 4,917 |
| Deferred income taxes | 13,202 | 13,101 |
| Prepaid expenses and other current assets | 17,045 | 14,807 |
| Total current assets | 372,132 | 385,326 |
| Property, plant and equipment, net | 138,985 | 137,758 |
| Deferred income taxes | 1,183 | 1,147 |
| Goodwill | 248,428 | 248,427 |
| Other intangible assets, net | 319,440 | 312,894 |
| Other assets | 10,340 | 11,772 |
| Total assets | $ 1,090,508 | $1,097,324 |

### LIABILITIES AND SHAREHOLDERS' EQUITY

| | December 31, 2013 | June 30, 2014 |
|---|---|---|
| Current liabilities: | | |
| Current portion of long-term debt | $ 1,140 | $ 1,187 |
| Other current liabilities | 110,125 | 103,437 |
| Total current liabilities | 111,265 | 104,624 |
| Long-term debt | 214,435 | 244,830 |
| Deferred income taxes | 113,199 | 117,331 |
| Other long-term liabilities | 45,290 | 28,385 |
| Total liabilities | 484,189 | 495,170 |
| Shareholders' equity: | | |
| Capital accounts | 228,002 | 213,585 |
| Retained earnings | 395,889 | 403,848 |
| Accumulated other comprehensive loss | (17,572) | (15,279) |
| Total equity | 606,319 | 602,154 |
| Total liabilities and shareholders' equity | $ 1,090,508 | $1,097,324 |

**CONMED CORPORATION**
**CONSOLIDATED CONDENSED STATEMENTS OF CASH FLOWS**
(In thousands)
(unaudited)

| | Six months ended June 30, 2013 | Six months ended June 30, 2014 |
|---|---|---|
| Cash flows from operating activities: | | |
| Net income | $ 20,025 | $ 18,881 |
| Adjustments to reconcile net income to net cash provided by operating activities: | | |
| Depreciation and amortization | 23,816 | 22,304 |
| Stock-based compensation | 2,496 | 2,518 |
| Loss on early extinguishment of debt | 263 | — |
| Deferred income taxes | 5,038 | 3,837 |
| Increase (decrease) in cash flows from changes in assets and liabilities: | | |
| Accounts receivable | (2,689) | 5,584 |
| Inventories | (1,581) | (19,163) |
| Accounts payable | (2,207) | (1,353) |
| Income taxes receivable (payable) | (1,171) | (1,013) |
| Accrued compensation and benefits | (7,393) | (5,260) |
| Other assets | (3,714) | 834 |
| Other liabilities | (9,729) | (2,256) |
| Net cash provided by operating activities | 23,154 | 24,913 |
| Cash flow from investing activities: | | |
| Purchases of property, plant, and equipment | (8,201) | (8,641) |
| Net cash used in investing activities | (8,201) | (8,641) |
| Cash flow from financing activities: | | |
| Payments on debt | (742) | (558) |
| Proceeds of debt | 73,000 | 31,000 |
| Payments related to distribution agreement | (34,000) | (16,667) |
| Dividend paid on common stock | (8,445) | (10,987) |
| Payments related to issuance of debt | (1,725) | — |
| Net proceeds from common stock issued under employee plans | 10,366 | 953 |
| Repurchase of common stock | (44,729) | (16,862) |
| Other, net | 7,090 | 1,857 |
| Net cash provided by (used in) financing activities | 815 | (11,264) |
| Effect of exchange rate change on cash and cash equivalents | (1,365) | 963 |
| Net increase in cash and cash equivalents | 14,403 | 5,971 |
| Cash and cash equivalents at beginning of period | 23,720 | 54,443 |
| Cash and cash equivalents at end of period | $ 38,123 | $ 60,414 |

**CONMED CORPORATION**
**RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED NET INCOME**
**Three Months Ended June 30, 2013 and 2014**
(In thousands except per share amounts)
(unaudited)

| | 2013 | 2014 |
|---|---|---|
| Reported net income | $ 9,533 | $10,255 |
| Facility consolidation costs included in cost of sales | 1,606 | 1,358 |
| Administrative consolidation costs | 1,566 | 494 |
| Shareholder activism costs | — | 935 |
| Patent dispute and other matters | 527 | 1,410 |
| Total other expense | 2,093 | 2,839 |
| Adjusted expense before income taxes | 3,699 | 4,197 |
| Provision (benefit) for income taxes on adjusted expenses | (1,332) | (1,511) |
| Adjusted net income | $11,900 | $12,941 |
| **Per share data:** | | |
| Reported net income | | |
| Basic | $ 0.35 | $ 0.38 |
| Diluted | 0.34 | 0.37 |
| Net income before adjusted items | | |
| Basic | $ 0.43 | $ 0.47 |
| Diluted | 0.43 | 0.47 |

Management has provided the above reconciliation of net income to adjusted net income as an additional measure that investors can use to compare operating performance between reporting periods. Management believes this reconciliation provides a useful presentation of operating performance as discussed in the section "Use of Non-GAAP Financial Measures" above.

**CONMED CORPORATION**
**RECONCILIATION OF REPORTED NET INCOME TO ADJUSTED NET INCOME**
**Six Months Ended June 30, 2013 and 2014**
(In thousands except per share amounts)
(unaudited)

| | 2013 | 2014 |
|---|---|---|
| Reported net income | $20,025 | $18,881 |
| Facility consolidation costs included in cost of sales | 3,228 | 2,306 |
| Administrative consolidation costs | 3,170 | 1,207 |
| Shareholder activism costs | — | 1,525 |
| Patent dispute & settlement costs, and other matters | 736 | 3,304 |
| Total other expense | 3,906 | 6,036 |
| Loss on early extinguishment of debt | 263 | — |
| Adjusted expense before income taxes | 7,397 | 8,342 |
| Provision (benefit) for income taxes on adjusted expenses | (2,663) | (3,003) |
| New York State corporate tax reform | — | 2,258 |
| Adjusted net income | $24,759 | $26,478 |
| **Per share data:** | | |
| Reported net income | | |
| Basic | $ 0.72 | $ 0.69 |
| Diluted | 0.71 | 0.68 |
| Net income before adjusted items | | |
| Basic | $ 0.89 | $ 0.97 |
| Diluted | 0.88 | 0.95 |

Management has provided the above reconciliation of net income to adjusted net income as an additional measure that investors can use to compare operating performance between reporting periods. Management believes this reconciliation provides a useful presentation of operating performance as discussed in the section “Use of Non-GAAP Financial Measures” above.

**CONMED CORPORATION**
**RECONCILIATION OF INCOME FROM OPERATIONS TO ADJUSTED INCOME FROM OPERATIONS**
(In thousands)
(unaudited)

| | Three months ended June 30 | | Six months ended June 30 | |
|---|---|---|---|---|
| | 2013 | 2014 | 2013 | 2014 |
| Reported income from operations | $15,652 | $15,940 | $31,522 | $33,248 |
| Facility consolidation costs included in cost of sales | 1,606 | 1,358 | 3,228 | 2,306 |
| Administrative consolidation costs included in other expense | 1,566 | 494 | 3,170 | 1,207 |
| Shareholder activism costs included in other expense | — | 935 | — | 1,525 |
| Patent dispute & settlement costs, and other matters included in other expense | 527 | 1,410 | 736 | 3,304 |
| Adjusted income from operations | $19,351 | $20,137 | $38,656 | $41,590 |
| **Operating Margin** | | | | |
| Reported | 8.1% | 8.5% | 8.3% | 9.0% |
| Adjusted | 10.0% | 10.7% | 10.2% | 11.2% |

Management has provided the above reconciliation as an additional measure that investors can use to compare financial results between reporting periods. Management believes this reconciliation provides a useful presentation of financial measures as discussed in the section “Use of Non-GAAP Financial Measures” above.

**CONMED CORPORATION**
**RECONCILIATION OF REPORTED NET INCOME TO EBITDA & ADJUSTED EBITDA**
(In thousands)
(unaudited)

| | Three months ended June 30, | | Six months ended June 30, | |
|---|---|---|---|---|
| | **2013** | **2014** | **2013** | **2014** |
| Net income | $ 9,533 | $10,255 | $20,025 | $18,881 |
| Provision for income taxes | 4,736 | 4,114 | 8,485 | 11,335 |
| Interest expense | 1,383 | 1,571 | 2,749 | 3,032 |
| Loss on early extinguishment of debt | — | — | 263 | — |
| Depreciation | 4,549 | 4,906 | 9,168 | 9,473 |
| Amortization | 7,389 | 6,385 | 14,381 | 12,539 |
| EBITDA (using GAAP measures) | $27,590 | $27,231 | $55,071 | $55,260 |
| Stock-based compensation | 1,344 | 1,333 | 2,496 | 2,518 |
| Facility consolidation costs included in cost of sales | 1,606 | 1,358 | 3,228 | 2,306 |
| Administrative consolidation costs included in other expense | 1,566 | 494 | 3,170 | 1,207 |
| Shareholder activism costs included in other expense | — | 935 | — | 1,525 |
| Patent dispute & settlement costs, and other matters included in other expense | 527 | 1,410 | 736 | 3,304 |
| Adjusted EBITDA | $32,633 | $32,761 | $64,701 | $66,120 |
| **EBITDA Margin** | | | | |
| EBITDA | 14.3% | 14.5% | 14.5% | 14.9% |
| Adjusted EBITDA | 16.9% | 17.4% | 17.0% | 17.9% |

Management has provided the above reconciliation as an additional measure that investors can use to compare financial results between reporting periods. Management believes this reconciliation provide a useful presentation of financial measures as discussed in the section “Use of Non-GAAP Financial Measures” above.

**CONMED CORPORATION**
**Second Quarter Sales Summary**
**(In millions)**

| | Three Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2013 | 2014 | Growth | Constant Currency Growth |
| Orthopedic surgery | $101.8 | $102.4 | 0.6% | 0.8% |
| General surgery | 73.2 | 70.7 | -3.4% | -3.2% |
| Surgical visualization | 18.0 | 15.1 | -16.1% | -16.1% |
| | $193.0 | $188.2 | -2.5% | -2.3% |
| Single-use products | $153.8 | $150.2 | -2.3% | -2.1% |
| Capital products | 39.2 | 38.0 | -3.1% | -3.1% |
| | $193.0 | $188.2 | -2.5% | -2.3% |

**CONMED CORPORATION**
**Six Months Sales Summary**
**(In millions)**

| | Six Months Ended June 30, | | | |
|---|---|---|---|---|
| | 2013 | 2014 | Growth | Constant Currency Growth |
| Orthopedic surgery | $206.9 | $208.3 | 0.7% | 1.3% |
| General surgery | 140.0 | 134.2 | -4.1% | -3.9% |
| Surgical visualization | 33.1 | 27.6 | -16.6% | -16.6% |
| | $380.0 | $370.1 | -2.6% | -2.2% |
| Single-use products | $301.6 | $296.6 | -1.7% | -1.2% |
| Capital products | 78.4 | 73.5 | -6.3% | -6.0% |
| | $380.0 | $370.1 | -2.6% | -2.2% |

Exhibit 99.2

# NEWS RELEASE

**CONTACTS:**
***CONMED Corporation***
**Robert Shallish**
**Chief Financial Officer**
**315-624-3206**

***Joele Frank, Wilkinson Brimmer Katcher***
**Andy Brimmer / Jamie Moser**
**212-355-4449**

**FOR RELEASE: 7:00 AM (Eastern) July 23, 2014**

## CONMED Corporation Announces Leadership Transition

***Joseph Corasanti Steps Down as CEO***

***Founder Gene Corasanti Retires***

***Independent Board Member Curt Hartman Appointed Interim CEO***

***Charles Farkas Appointed to Board of Directors***

***Second Quarter Earnings Conference Call Moved to 8:30 AM Eastern Today***

**UTICA, New York, July 23, 2014 –** CONMED Corporation (NASDAQ: CNMD) today announced that Joseph Corasanti is stepping down as Chief Executive Officer, President and a member of the Board of Directors, effective immediately. The Board has appointed Curt Hartman, an independent director of CONMED and the former Interim CEO and CFO of Stryker Corporation, as Interim Chief Executive Officer. In addition, after nearly 44 years of service to CONMED, founder Eugene Corasanti has decided to retire from the Board and as an employee, effective immediately.

"For more than 20 years Joe has been integral to CONMED and we are extremely grateful for his contributions," said Mark Tryniski, Chairman of CONMED's Board of Directors. "Joe's leadership has been instrumental in growing CONMED into a leading global supplier of medical technology devices. Under his tenure, the Company expanded revenues, earnings, cash flow and its return to shareholders through internal growth and the completion of more than twenty acquisitions. We are also grateful to Gene Corasanti, a true entrepreneur who founded the Company in 1970 with one product idea and strategic vision that became the foundation for the worldwide organization that CONMED is today. On behalf of the Board I would like to thank Joe and Gene for their many years of service and wish them all the best."

Joseph Corasanti said, "CONMED has been an important part of my life for more than 20 years and I am extremely proud of the progress that the Company has made. I want to thank the talented team at CONMED for their commitment and service. Our employees are among the best in the industry and I am confident that I am leaving the company in good hands with a bright future ahead."

Mr. Hartman is the former Interim CEO and CFO of Stryker Corporation and brings more than 22 years of medical device industry experience to CONMED. During his tenure at Stryker, Mr. Hartman focused on a number of initiatives including the successful completion of multiple acquisitions, debt offerings, share buybacks and an enhanced dividend policy while innovating the business model to address the changing healthcare landscape.

Mr. Tryniski continued, “We are fortunate to have an experienced Board with a range of talents and are pleased that Curt has agreed to assume the interim CEO role as we undertake a comprehensive search to fill the position on a permanent basis. Curt has extensive knowledge of the medical device industry and has a track record of executive leadership that will help CONMED transition seamlessly. Curt has had an opportunity to engage with our experienced senior management team, which averages 21 years of medical device industry experience, and has a deep understanding of the Company’s strategic objectives.”

Curt Hartman added, “All of CONMED is grateful to Joe for taking the company to its present heights. I look forward to working with the management team and Board to position CONMED for the next levels of growth, profitability and improved execution. I’ve observed CONMED both as a competitor and as a Board member and my observations inform my view that the Company has the potential to deliver enhanced shareholder value. I am excited to be working with the talented members of the CONMED team and look forward to engaging with the investor community to discuss the exciting opportunities we see for CONMED.”

The Board has formed a search committee comprised of independent board members Mark Tryniski, Jerome Lande, Stephen Mandia, Brian Concannon and Charles Farkas to identify candidates for the permanent CEO position. The Board intends to retain an executive search firm to assist in the process.

The Company also announced that Bill Abraham is retiring as Executive Vice President of Business Development, effective as of the conclusion of a transition period (which is expected to be no later than September 30, 2014). Mark Tryniski said, “Bill has been invaluable in the development of CONMED, first in his role as head of Manufacturing in the Company’s early years and most recently as the executive in charge of Business Development. He has been a trusted advisor to CONMED for 37 years.” The Company will conduct a search for Mr. Abraham’s successor as Executive Vice President of Business Development.

**Additional Board Changes**

The Board also announced today that it has appointed Charles Farkas, a Senior Partner at Bain & Company and former North American Head of Bain’s Healthcare Practice, as a new independent director, effective immediately.

Mr. Farkas’ appointment is in connection with the Company’s obligation under its agreement with Coppersmith Capital Management, announced on February 25, 2014, to nominate a new independent director to the Board. Mr. Farkas has been added to the Audit Committee as well as the search committee to identify candidates for the permanent CEO position and will stand for election during the 2014 Annual Meeting of Shareholders on September 10, 2014.

**Conclusion of Strategic Alternatives Process**

CONMED also announced today that its Board of Directors has concluded a comprehensive review of strategic alternatives for the Company. Over the past six months, with the assistance of financial and legal advisors, the Company contacted an exhaustive list of potential financial and strategic counterparties across the industry to explore a range of strategic alternatives, including a sale or merger of the Company, with the goal of maximizing shareholder value.

Following this comprehensive process, the Board determined that the various strategic alternatives available at this time do not adequately reflect the intrinsic value of the Company or its future growth prospects. As such, the Board has determined to terminate the process and work with management to focus on further developing and executing CONMED’s strategic plan to grow revenues and margins.

Mark Tryniski continued, “CONMED’s Board and management team are committed to creating value for all shareholders and will continue to take any actions that enable the Company to achieve this objective.”

Bank of America Merrill Lynch and Greenhill & Co., LLC acted as financial advisors to CONMED’s Board of Directors during this process.

**About Curt Hartman**

Curt Hartman had a 22-year career at Stryker Corporation, a publicly traded large cap medical device company, from 1990 through February 2013. Most recently, he served as the Interim Chief Executive Officer of Stryker from February 2012 to October 2012. Prior to this role, Mr. Hartman was the Vice President, Chief Financial Officer of Stryker from April 2009 to October 2012. Mr. Hartman initially joined Stryker in 1990 as a Manufacturing Engineer and held numerous roles at the Company that included Unit Supervisor, Production Unit Manager, Director of Information Technology, National Accounts Director and Vice President, General Manager and Global President of the Instruments Division of Stryker. Mr. Hartman received a Bachelor of Science degree in Aerospace Engineering from the University of Michigan and a Harvard AMP Program Certificate from Harvard Business School.

**About Charles Farkas**

Charles Farkas is a Senior Partner at consulting firm Bain & Company with more than 35 years of experience advising chief executives and senior managers in a wide variety of industries on issues critical to long-term success. He has served as the global leader of Bain & Company's Financial Services practice, the North American head of Bain's Healthcare practice and as the managing director of Bain Canada. Prior to working at Bain, Mr. Farkas received a Bachelor of Arts degree from Princeton University and a Masters in Business Administration from Harvard Business School. Mr. Farkas is also on the Board of Harvard Medical School and is a Corporator of Partners Healthcare.

**Conference Call Today**

The Company intends to discuss these developments as well as its second quarter 2014 financial results during its live webcast scheduled for 8:30 a.m. Eastern Time today, Wednesday, July 23, 2014. This webcast can be accessed from CONMED's web site at www.conmed.com. Replays of the call will be made available through August 1, 2014.

**About CONMED**

CONMED is a medical technology company with an emphasis on surgical devices and equipment for minimally invasive procedures. The Company's products are used by surgeons and physicians in a variety of specialties including orthopedics, general surgery, gynecology, neurosurgery and gastroenterology. Headquartered in Utica, New York, the Company's 3,600 employees distribute its products worldwide from several manufacturing locations. CONMED has a direct selling presence in 16 countries outside the United States and international sales constitute more than 50% of the Company's total sales.

**Forward Looking Information**

This press release contains forward-looking statements based on certain assumptions and contingencies that involve risks and uncertainties. The forward-looking statements are made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995 and relate to the Company's performance on a going-forward basis. The forward-looking statements in this press release involve risks and uncertainties which could cause actual results, performance or trends, to differ materially from those expressed in the forward-looking statements herein or in previous disclosures. The Company believes that all forward-looking statements made by it have a reasonable basis, but there can be no assurance that management's expectations, beliefs or projections as expressed in the forward-looking statements will actually occur or prove to be correct. In addition to general industry and economic conditions, factors that could cause actual results to differ materially from those discussed in the forward-looking statements in this press release include, but are not limited to: (i) the failure of any one or more of the assumptions stated above, to prove to be correct; (ii) the risks relating to forward-looking statements discussed in the Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2013; (iii) cyclical purchasing patterns from customers, end-users and dealers; (iv) timely release of new products, and acceptance of such new products by the market; (v) the introduction of new products by competitors and other competitive responses; (vi) the possibility that any new acquisition or other transaction may require the Company to reconsider its financial assumptions and goals/targets; (vii) increasing costs for raw material, transportation or litigation; and/or (viii) the Company's ability to devise and execute strategies to respond to market conditions.