TELEFLEX INC
Form S-4
March 20, 2015
Table of Contents

As filed with the Securities and Exchange Commission on March 20, 2015

Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

TELEFLEX INCORPORATED

(Exact name of registrant as specified in its charter)

SEE TABLE OF ADDITIONAL REGISTRANTS

Delaware	**3841**	**23-1147939**
(State or other jurisdiction of incorporation or organization)	**(Primary Standard Industrial Classification Code Number)**	**(I.R.S. Employer Identification Number)**

550 East Swedesford Road, Suite 400,

Wayne, Pennsylvania 19087

Telephone: (610) 225-6800

(Address, including zip code, and telephone number, including area code, of registrants principal executive offices)

James J. Leyden

Vice President, General Counsel and Secretary

550 East Swedesford Road, Suite 400,

Wayne, Pennsylvania 19087

Telephone: (610) 225-6800

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

Roxane F. Reardon

Simpson Thacher & Bartlett LLP

425 Lexington Avenue

New York, New York 10017

Tel: (212) 455-2000

Fax: (212) 455-2502

(Name, address, including zip code, and telephone number, including area code, of agent for service)

Approximate date of commencement of proposed exchange offer: As soon as practicable after this Registration Statement is declared effective.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box. ¨

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list Securities Act registration statement number of the earlier effective registration statement for the same offering. ¨

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

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a small reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act.

Large accelerated filer x Accelerated filer ¨

Non-accelerated filer ¨ (Do not check if a smaller reporting company) Smaller reporting company ¨

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross Border Issuer Tender Offer) ¨

Exchange Act Rule 14d-1(d) (Cross Border Third Party Tender Offer) ¨

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price Per Note	Proposed Maximum Aggregate Offering Price (1)	Amount of Registration Fee
5.25% Senior Notes due 2024	$250,000,000	100%	$250,000,000	$29,050
Guarantees of 5.25% Senior Notes due 2024 (2)	N/A	N/A	N/A	N/A (3)

(1) Estimated solely for the purpose of calculating the registration fee under Rule 457(f) of the Securities Act of 1933, as amended (the Securities Act).
(2) See inside facing page for table of registrant guarantors.
(3) Pursuant to Rule 457(n) under the Securities Act, no separate filing fee is required for the guarantees.

The Registrants hereby amend this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrants shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933, as amended, or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

Table of Contents

Table of Additional Registrant Guarantors

Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant Guarantor s Principal Executive Offices
Airfoil Technologies International-Ohio, Inc.	Delaware	34-1524431	9999	550 E. Swedesford Road Suite 400 Wayne, PA 19087 Telephone: (610) 225-6800
Arrow International Investment Corp.	Delaware	51-0318940	6719	Little Falls Centre II 2751 Centerville Road Suite 3151 Wilmington, DE 19808 Telephone: (302) 225-5050
Arrow International, Inc.	Pennsylvania	23-1969991	3841	550 E. Swedesford Road Suite 400 Wayne, PA 19087 Telephone: (610) 225-6800
Arrow Interventional, Inc.	Delaware	23-2766329	3841	550 E. Swedesford Road Suite 400 Wayne, PA 19087 Telephone: (610) 225-6800
Hotspur Technologies, Inc.	Delaware	26-3621954	3841	550 E. Swedesford Road Suite 400 Wayne, PA 19087

Semprus Biosciences Corp.	Delaware	76-0833065	2843	Telephone: (610) 225-6800 550 E. Swedesford Road Suite 400 Wayne, PA 19087
Technology Holding Company II	Delaware	23-2365446	6719	Telephone: (610) 225-6800 Little Falls Centre II 2751 Centerville Road Suite 3148 Wilmington, DE 19808
Technology Holding Company III	Delaware	51-0375996	6719	Telephone: (302) 225-5050 Little Falls Centre II 2751 Centerville Road Suite 3149 Wilmington, DE 19808
Teleflex Medical Incorporated	California	95-1867330	3841	Telephone: (302) 225-5050 550 E. Swedesford Road Suite 400 Wayne, PA 19087
TFX Equities Incorporated	Delaware	23-2494396	6719	Telephone: (610) 225-6800 Little Falls Centre II 2751 Centerville Road Suite 3150 Wilmington, DE 19808
TFX International Corporation	Delaware	51-0234032	6719	Telephone: (302) 225-5050 Consolidated Services Limited 3rd Floor, Par la Ville Place, 14 Par la Ville Road, Hamilton HM08, Bermuda, Telephone: (441) 295-8313

Table of Contents

Exact Name of Registrant Guarantor as Specified in its Charter (or Other Organizational Document)	State or Other Jurisdiction of Incorporation or Organization	I.R.S. Employer Identification Number	Primary Standard Industrial Classification Code Number	Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant Guarantor s Principal Executive Offices
TFX Medical Wire Products, Inc.	Delaware	41-1820485	3841	550 E. Swedesford Road Suite 400 Wayne, PA 19087 Telephone: (610) 225-6800
TFX North America Inc.	Delaware	02-0622705	6719	Consolidated Services Limited 3rd Floor, Par la Ville Place, 14 Par la Ville Road, Hamilton HM08, Bermuda, Telephone: (441) 295-8313
VasoNova, Inc.	Delaware	20-3890775	3845	550 E. Swedesford Road Suite 400 Wayne, PA 19087 Telephone: (610) 225-6800
Vidacare LLC	Delaware	74-2899035	3841	550 E. Swedesford Road Suite 400 Wayne, PA 19087 Telephone: (610) 225-6800
Wolfe-Tory Medical, Inc.	Utah	87-0516090	3841	550 E. Swedesford Road Suite 400 Wayne, PA 19087 Telephone: (610) 225-6800

Table of Contents

The information in this prospectus is not complete and may be changed. We may not issue the exchange notes in the exchange offer until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state or jurisdiction where such offer or sale is not permitted.

Subject to Completion, dated March 20, 2015

PRELIMINARY PROSPECTUS

Teleflex Incorporated

Offer to Exchange

$250,000,000 aggregate principal amount of 5.25% Senior Notes due 2024 (the exchange notes), which have been registered under the Securities Act of 1933, as amended (the Securities Act), for any and all outstanding $250,000,000 aggregate principal amount of 5.25% Senior Notes due 2024 (the outstanding notes and, together with the exchange notes, the notes and such transaction, the exchange offer).

The exchange notes will be fully and unconditionally guaranteed, jointly and severally, on a senior unsecured basis, by each of our existing and future wholly-owned domestic subsidiaries that is a guarantor or other obligor under our revolving credit facility and by certain of our other wholly-owned domestic subsidiaries.

We are conducting the exchange offer in order to provide you with an opportunity to exchange your unregistered outstanding notes for freely tradable exchange notes that have been registered under the Securities Act.

The Exchange Offer

We will exchange all outstanding notes that are validly tendered and not validly withdrawn for an equal principal amount of exchange notes that are freely tradable.

You may withdraw tenders of outstanding notes at any time prior to the expiration date of the exchange offer.

The exchange offer expires at midnight, New York City time, at the end of the day on , 2015, unless extended. We do not currently intend to extend the expiration date.

The exchange of outstanding notes for exchange notes in the exchange offer will not be a taxable event for U.S. federal income tax purposes.

The terms of the exchange notes to be issued in the exchange offer are substantially identical to the outstanding notes, except that the exchange notes will be freely tradable.

We will not receive any proceeds from the exchange offer.

Results of the Exchange Offer:

The exchange notes may be sold in the over-the-counter market, in negotiated transactions or through a combination of such methods. We do not plan to list the exchange notes on a national market.

All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in such outstanding notes and in the indenture governing the notes. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act.

You should carefully consider the Risk Factors beginning on page 16 of this prospectus before participating in the exchange offer.

Each broker dealer that receives exchange notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. This prospectus, as it may be amended or supplemented from time to time, may be used by a broker dealer in connection with resales of exchange notes received in exchange for outstanding notes where such outstanding notes were acquired as a result of market making activities or other trading activities.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the exchange notes to be distributed in the exchange offer or passed upon the accuracy or adequacy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is , 2015.

Table of Contents

You should rely only on the information contained or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. The prospectus may be used only for the purposes for which it has been published, and no person has been authorized to give any information not contained or incorporated by reference herein. If you receive any other information, you should not rely on it. We are not making an offer of these securities in any jurisdiction where the offer is not permitted.

TABLE OF CONTENTS

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus. You must not rely on any unauthorized information or representations. This prospectus is an offer to exchange only the exchange notes offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus is current only as of its date.

TRADEMARKS AND TRADE NAMES

We own or have rights to use various trademarks, trade names and service marks in conjunction with the operation of our business, including, but not limited to: Arrow, Deknatel, EZ-IO, Gibeck, Hem-o-lok, Hudson RCI, LMA, OnControl, Pilling, Pleur-evac, Rusch, Taut, TFX OEM and Weck. Solely for convenience, trademarks, trade names

and service marks referred to in this prospectus may appear without the ®, SM or ™ symbols, but such references are not intended to indicate, in any way, that we will not assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensor to these trademarks, trade names and service marks. Use or display by us of other parties trademarks, trade names or service marks is not intended to and does not imply a relationship with, or endorsement or sponsorship by us of, the trademark, trade name or service mark owner.

Table of Contents

INDUSTRY AND MARKET DATA

The industry and market data contained or incorporated by reference in this prospectus are based either on our management s own estimates or on independent industry publications, reports by market research firms or other published independent sources. Although we believe these sources are reliable, we have not independently verified the information and cannot guarantee its accuracy and completeness, as industry and market data are subject to change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties inherent in any statistical survey of market shares. Unless otherwise indicated, all information contained or incorporated by reference in this prospectus concerning our industry in general or any segment thereof, including information regarding our general expectations and market opportunity, is based on management s estimates using internal data, data from industry related publications, consumer research and marketing studies and other externally obtained data.

FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference herein and therein may contain forward-looking statements within the meaning of Section 27A of the Securities Act and Section 21E of the Securities Exchange Act of 1934, as amended (the Exchange Act). All statements made in this prospectus, other than statements of historical fact, are forward-looking statements. The words anticipate, believe, estimate, expect, intend, may, plan, will, should, guidance, potential, continue, project, forecast, confident, prospects, and similar expressions ty to identify forward-looking statements. Forward-looking statements are based on the then-current expectations, beliefs, assumptions, estimates and forecasts about our business and the industry and markets in which we operate. These statements are not guarantees of future performance and are subject to risks, uncertainties and assumptions which are difficult to predict. Therefore, actual outcomes and results may differ materially from what is expressed or implied by these forward-looking statements due to a number of factors, including:

- changes in business relationships with and purchases by or from major customers or suppliers, including delays or cancellations in shipments;
- demand for and market acceptance of new and existing products;
- our ability to integrate acquired businesses into our operations, realize planned synergies and operate such businesses profitably in accordance with expectations;
- our ability to effectively execute our restructuring programs;
- our inability to realize savings resulting from restructuring plans and programs at anticipated levels;
- the impact of recently passed healthcare reform legislation and changes in Medicare, Medicaid and third-party coverage and reimbursements;

competitive market conditions and resulting effects on revenues and pricing;

increases in raw material costs that cannot be recovered in product pricing;

global economic factors, including currency exchange rates, interest rates and sovereign debt issues;

difficulties entering new markets; and

general economic conditions.

There may be other factors that may cause our actual results to differ materially from the forward-looking statements. Our actual results, performance or achievements could differ materially from those expressed in, or implied by, the forward-looking statements. We can give no assurances that any of the events anticipated by the

Table of Contents

forward-looking statements will occur or, if any of them does, what impact they will have on our results of operation and financial condition. You should carefully read the factors described in the Risk Factors section of this prospectus and the documents incorporated by reference into this prospectus for a description of certain risks that could, among other things, cause our actual results to differ from these forward-looking statements.

All future written and verbal forward-looking statements attributable to us or any person acting on our behalf are expressly qualified in their entirety by the cautionary statements contained or referred to in this section. New risks and uncertainties arise from time to time, and it is impossible for us to predict these events or how they may affect us. You should not place undue reliance on forward-looking statements. Such statements speak only as to the date on which they are made, and we undertake no obligation to update or revise any forward-looking statement, regardless of future developments or availability of new information, except as may be required by law.

BASIS OF PRESENTATION

Effective January 1, 2014, we realigned our operating segments due to changes in our internal financial reporting structure. Specifically, our Vascular North America, Anesthesia/Respiratory North America and Surgical North America businesses, which previously comprised much of our former Americas reportable segment, are now separate reportable segments. As a result, we now have six reportable segments: Vascular North America, Anesthesia/Respiratory North America, Surgical North America, EMEA, Asia and OEM and Development Services (OEM). Certain operating segments are not material and are therefore included in the All other line item in tabular presentations of segment information. Additionally, we made changes to the allocation methodology of certain costs, including manufacturing variances and research and development costs, among our businesses to improve accountability, which resulted in changes to the previously reported segment profitability. Information in this prospectus regarding net revenues from external customers by reportable business segment for all prior comparative periods have been recast to reflect our new segment presentation. See Prospectus Summary Summary Financial Data and Note 16 to the audited consolidated financial statements as of and for the year ended December 31, 2014 incorporated by reference herein for additional information.

Table of Contents

PROSPECTUS SUMMARY

This summary highlights selected information about us and the exchange offers. This summary is not complete and does not contain all of the information that may be important to you. You should read carefully this entire prospectus, including the Risk Factors section, and the other documents that we refer to and incorporate by reference in this prospectus for a more complete understanding of us and the exchange offers. In particular, we incorporate by reference important business and financial information into this prospectus. This summary contains forward-looking statements that involve risks and uncertainties.

Unless the context requires otherwise or except as otherwise noted, as used in this prospectus the words Teleflex, we, Company, us and our refer to Teleflex Incorporated and its consolidated subsidiaries. Issuer refers to Teleflex Incorporated, exclusive of its subsidiaries.

Our Company

We are a global provider of medical technology products that enhance clinical benefits, improve patient and provider safety and reduce total procedural costs. We primarily design, develop, manufacture and supply single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures in critical care and surgical applications. Because our products are used in numerous markets and for a variety of procedures, we are not dependent upon any end-market or procedure.

We sell our products to hospitals and healthcare providers worldwide through a combination of our direct sales force and distributors. We manufacture our products at 26 manufacturing sites, with major manufacturing operations located in the Czech Republic, Germany, Malaysia, Mexico and the United States. For the year ended December 31, 2014, we generated net revenues of $1,839.8 million and net income of $188.8 million.

We are focused on achieving consistent, sustainable and profitable growth and improving our financial performance by increasing our market share and improving our operating efficiencies through:

- the development of new products and product line extensions;
- the investment in new technologies and the broadening of their applications;
- expansion of the use of our products in existing markets and introduction of our products into new geographic markets;
- achieving economies of scale as we continue to expand by leveraging our direct sales force and distribution network with new products and increasing efficiencies in our manufacturing and distribution facilities; and
- the broadening of our product portfolio through select acquisitions, licensing arrangements and partnerships that enhance, extend or expedite our development initiatives or our ability to increase our market share.

Our research and development capabilities, commitment to engineering excellence and focus on low-cost manufacturing enable us to consistently bring cost effective, innovative products to market that improve the safety, efficacy and quality of healthcare. Our research and development initiatives focus on developing new, innovative products for existing and new therapeutic applications as well as enhancements to, and line extensions of, existing products. We introduced 16 new products and line extensions during 2014 and 43 since 2013. Our portfolio of existing products and products under development consist primarily of Class I and Class II devices, which require 510(k) clearance by the United States Food and Drug Administration, or FDA, for sale in the United States. We believe that 510(k) clearance reduces our research and development costs and risks, and typically results in a shorter timetable for new product introductions as compared to the premarket approval, or PMA, process that would be required for Class III devices.

Table of Contents

Our Segments

Effective January 1, 2014, we realigned our operating segments due to changes in our internal financial reporting structure. The Vascular North America, Anesthesia/Respiratory North America and Surgical North America businesses, which previously comprised much of our historical Americas reportable segment, are now separate reportable segments. We conduct our operations through six reportable segments: Vascular North America, Anesthesia/ Respiratory North America, Surgical North America, EMEA, Asia and OEM. The following charts depict our net revenues by segment as a percentage of our total consolidated net revenues for the years ended December 31, 2014, 2013 and 2012.

Vascular North America. Our vascular access products facilitate a variety of critical care therapies, including the administration of intravenous medications and other therapies and the measurement of blood pressure and taking of blood samples through a single puncture site. We believe that our vascular product portfolio offers the opportunity to reduce injuries to the healthcare provider, expedite placement of a central venous catheter, reduce patient exposure to x-rays, expedite infusion of medication and reduce the risk of catheter related infection, thrombosis and occlusion for the patient. Moreover, we believe our products can help hospitals achieve reduced costs, improved quality and patient outcomes, decreased length of stay and increased satisfaction.

Anesthesia/Respiratory North America. Our anesthesia /respiratory segment provides solutions for clinicians working primarily in the emergency, operating room or critical care settings. Our anesthesia/respiratory product portfolio includes a variety of airway management, pain management and respiratory care products that are designed to help eliminate complications and improve procedural efficiencies. Our airway management products, marketed under the LMA and Rusch brands, are designed to help eliminate airway related complications and improve procedural efficiencies for patients in surgical, critical care and emergency settings. Our portfolio of pain management products are marketed under the Arrow brand and are designed to provide pain relief during a broad range of surgical and obstetric procedures, thereby helping clinicians better manage each patient s individual pain while reducing complications and associated costs. Our pain management products include epidural catheters and trays, spinal needles and trays and peripheral nerve block needles, catheters, trays and ambulatory pain pumps.

Our respiratory products are used in a variety of care settings and include oxygen therapy products, including oxygen masks, cannulas, humidifiers and tubing; aerosol therapy products, including small and large volume nebulizers, peak flow meters and aerosol chambers; spirometry products, including incentive breathing exercisers; and ventilation management products, including ventilator circuits, humidification devices and bacteria/virus filters.

Surgical North America. Our surgical products, which are predominantly comprised of single-use products, include: ligation and closure products, including appliers, clips and sutures used in a variety of surgical procedures; access ports used in minimally invasive surgical procedures, including robotic surgery; fluid

Table of Contents

management products used for chest drainage; and, more recently a microlaparoscopic product line, designed to enhance surgeons ability to perform scarless surgery while producing better patient outcomes. Our surgical products also include reusable hand-held instruments for general and specialty surgical procedures. We market our surgical products under the Deknatel, Pilling, Pleur-evac, Taut and Weck brand names.

Europe, the Middle East and Africa (EMEA). Our EMEA segment designs, manufactures and distributes medical devices primarily used in critical care, surgical applications and cardiac care and generally serves two end markets: hospitals and healthcare providers, and home health. The products of the EMEA segment are most widely used in the acute care setting for a range of diagnostic and therapeutic procedures and in general and specialty surgical applications.

Asia. Our Asia segment, like our EMEA segment, designs, manufactures and distributes medical devices primarily used in critical care, surgical applications and cardiac care and generally serves two end markets: hospitals and healthcare providers, and home health. The products of the Asia segment are most widely used in the acute care setting for a range of diagnostic and therapeutic procedures and in general and specialty surgical applications.

OEM. The OEM segment designs, manufactures and supplies devices and instruments for other medical device manufacturers. Our OEM division, which includes the TFX OEM and Deknatel OEM nameplates, provides custom-engineered extrusions, diagnostic and interventional catheters, sheath/dilator sets (introducers) and kits, sutures, performance fibers, and bioresorbable resins and fibers. We offer an extensive portfolio of integrated capabilities, including engineering, material selection, regulatory affairs, prototyping, testing and validation, manufacturing, assembly, and packing.

All other businesses. Certain operating segments are not material and are therefore included in the All other line item in tabular presentations of segment information. Our All other line item includes specialty products such as interventional access products, which focus on dialysis, oncology and critical care at hospitals, and products provided to specialty market customers including home care, pre-hospital and other alternative channels of care, which focus on urology, respiratory and anesthesia products, cardiac care products such as diagnostic and intra-aortic balloon catheters and capital equipment, as well as our Latin America business.

Our Markets

We generally serve three end-markets: hospitals and healthcare providers, medical device manufacturers and home care. These markets are influenced by a number of factors, including demographics, utilization and reimbursement patterns. The following charts depict the percentage of net revenues for the years ended December 31, 2014, 2013 and 2012 derived from each of our end markets.

Table of Contents

Competitive Strengths

We believe the following competitive strengths differentiate us from our competitors and contribute to our continued success:

Diversified, global medical technology company. We are a global medical technology company that designs, develops, manufactures and supplies medical devices for critical care and surgical applications, with an emphasis on single-use medical devices used by hospitals and healthcare providers for common diagnostic and therapeutic procedures. We sell and market our products worldwide through a combination of our direct sales force and independent distributors. Our revenues are not dependent on any one product, end-market or procedure.

Well-positioned to take advantage of favorable industry dynamics. We believe the medical markets in which we currently participate represent an aggregate addressable market of approximately $15 billion. Growth drivers for our medical markets include favorable market demographics such as the aging population, improving standard of living in emerging markets and increasing overall demand for medical products, technology advancements, increasing awareness of infection prevention and a general demand for a better quality of life. We believe we are well positioned to take advantage of the favorable dynamics in our markets due to the breadth and quality of our portfolio, established global brands, global manufacturing and distribution network, broad customer base and focus on single-use products used in non-elective procedures.

Leading market positions with established global brands. We believe each of our end-user medical product groups has a leading market position with well established, global brands that are recognized for their consistently high quality and reliability. These brands include Arrow, Deknatel, EZ-IO, Hudson RCI, Gibeck, LMA, OnControl, Pilling, Pleur-evac, Rusch, Taut, and Weck.

Broad portfolio of non-elective, single-use medical products. Approximately 94% of our net revenues for the year ended December 31, 2014 were derived from single-use, disposable products. The majority of our single-use medical devices are used in non-elective procedures which we believe provides us with a portfolio of recurring revenue items with minimal exposure to cyclical activity. In addition, our focus on single-use medical products reduces our overall capital expenditures, improving our cash flow generation. Our capital expenditures for the year ended December 31, 2014 were approximately $67.6 million, or approximately 3.7% of our net revenues for such period.

Diversified customer and supplier base. We have a diversified customer base and are not dependent on any single customer for a substantial amount of our revenues. For the year ended December 31, 2014, only three customers individually accounted for more than 1% of our net revenues, the largest of which accounted for approximately 8%, and our top ten customers in aggregate accounted for less than 20% of our net revenues. Similarly, materials used in the manufacture of our medical products are purchased from a large number of suppliers in diverse geographic locations. For the year ended December 31, 2014, no supplier accounted for greater than 3% of our raw materials, and our top ten suppliers in aggregate accounted for less than 20% of our raw materials.

Strong cash flow generation and proven history of deleveraging. We have demonstrated strong cash flow generation underpinned by the diversity of our revenue sources and our acute focus on cost management. We generated net cash provided by operating activities from continuing operations of $290.2 million during the year ended December 31, 2014. From our acquisition of Arrow International in October 2007 through December 31, 2014, a combination of our strong cash flow generation from continuing operations and divestitures of our non-core businesses has allowed us to supplement our product portfolio through select market-share enhancing and late-stage technology acquisitions, and allowed us to repay approximately $1.1 billion in debt.

Experienced management team. We have a senior management team with extensive experience in the medical industry. Benson F. Smith has served as our CEO since January 30, 2011 and has been a member of our board of directors since 2005. Mr. Smith has over 40 years of experience in the medical device industry. Our

Table of Contents

CFO, Thomas E. Powell, has over 30 years of professional experience, including, as CFO for Tomotherapy Incorporated, a medical device company, prior to joining Teleflex in August 2011. Our senior management team has a proven track record of employing a disciplined portfolio management strategy, including several acquisitions and divestitures, that has transformed Teleflex into a global medical device company from an industrial company traditionally focused on the automotive, commercial and aerospace sectors.

Our Strategy

We plan to continue to grow our business and improve our financial performance by implementing our business strategy, the key elements of which are:

Maintain acute focus on research and development. Our research and development initiatives are focused on developing new, innovative products for existing and new therapeutic applications as well as enhancements to, and line extensions of, existing products. We introduced 16 new products and line extensions during 2014 and 43 since 2013. Our portfolio of existing products and pipeline of potential new products consist primarily of Class I and Class II devices, which require 510(k) clearance by the FDA for sale in the United States. We believe the 510(k) clearance reduces our research and development costs and risks, and typically results in a shorter timetable for new product introduction as compared to the premarket approval, or PMA, process that would be required for Class III devices.

Continue to enhance market leadership positions. In addition to focusing on research and development and technology, we expect to also enhance our market leadership positions by leveraging our global established brands and distribution network and selectively pursuing acquisitions, licensing and partnership agreements that may provide us with access to new markets for all of our products. We have well-established, global brands across all of our product groups, which we are able to leverage in our efforts to commercialize new products and expand the use of existing products into new geographic markets and therapeutic applications. Our existing global sales force and distribution network allow us to rapidly commercialize new products globally upon obtaining regulatory approvals. We also continually evaluate the composition of the portfolio of our products and businesses to ensure alignment with our overall objectives. We strive to maintain a portfolio of products and businesses that provide consistency of performance, improved profitability and sustainable growth. In furtherance of these objectives, we may identify opportunities to expand our margins through strategic divestitures of existing businesses and product lines that do not meet our financial criteria.

Continue to achieve consistent, sustainable and profitable growth. We intend to continue to achieve consistent, sustainable and profitable growth by increasing our market share and improving our operating efficiencies. We expect to increase our market share through the development of new products, the expansion of the use of existing products, the introduction of existing products into new geographic markets and the potential broadening of our product portfolio through selected acquisitions, licensing agreements and partnerships. Our efforts to improve our operating efficiencies include leveraging our direct sales force and distribution network with new products, manufacturing and distribution facility rationalization, such as our 2014 Manufacturing Footprint Realignment Plan (as defined in our Annual Report on Form 10-K for the year ended December 31, 2014 incorporated by reference herein), and achieving economies of scale as we continue to expand.

Teleflex Incorporated is a corporation organized under the laws of the State of Delaware. Our principal executive offices are located at 550 East Swedesford Road, Suite 400, Wayne, PA 19087, and our telephone number at this

location is (610) 225-6800. Our website is www.teleflex.com. Information on our website is not part of this prospectus.

Table of Contents

The Exchange Offer

The following summary is provided solely for your convenience and is not intended to be complete. You should read the full text and more specific details contained elsewhere in this prospectus for a more detailed description of the notes.

General	On May 21, 2014, we issued an aggregate of $250,000,000 principal amount of 5.25% Senior Notes due 2024 in a private offering. In connection with the private offering of the outstanding notes, we entered into a registration rights agreement with the initial purchasers in which we and the guarantors agreed, among other things, to deliver this prospectus to you and to complete the exchange offer within 450 days after the date of issuance and sale of the outstanding notes. You are entitled to exchange in the exchange offer your outstanding notes for the exchange notes which are identical in all material respects to the outstanding notes except: • the exchange notes have been registered under the Securities Act; • the exchange notes are not entitled to any registration rights which are applicable to the outstanding notes under the registration rights agreement; and • the additional interest provisions of the registration rights agreement are no longer applicable.
The Exchange Offer	We are offering to exchange up to $250,000,000 aggregate principal amount of 5.25% Senior Notes due 2024, which have been registered under the Securities Act, for any and all of our 5.25% Senior Notes due 2024. You may only exchange outstanding notes in denominations of $2,000 and integral multiples of $1,000, in excess thereof. Subject to the satisfaction or waiver of specified conditions, we will exchange the exchange notes for all outstanding notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer. We will cause the exchange to be effected promptly after

the expiration of the exchange offer.

Upon completion of the exchange offer, there may be no market for the outstanding notes and you may have difficulty selling them.

Resales

Based on an interpretation by the staff of the SEC set forth in no-action letters issued to third parties, we believe that the exchange notes issued pursuant to the exchange offer in exchange for outstanding notes may be offered for resale, resold and otherwise transferred by you (unless you are our affiliate within the meaning of Rule 405 under the Securities Act) without compliance with the registration and prospectus delivery provisions of the Securities Act, provided that:

- you are acquiring the exchange notes in the ordinary course of your business; and

Table of Contents

	you have not engaged in, do not intend to engage in, and have no arrangement or understanding with any person to participate in, a distribution of the exchange notes.
	If you are a broker-dealer and receive exchange notes for your own account in exchange for outstanding notes that you acquired as a result of market making activities or other trading activities, you must acknowledge that you will deliver this prospectus in connection with any resale of the exchange notes. See Plan of Distribution.
	Any holder of outstanding notes who:
	is our affiliate;
	does not acquire exchange notes in the ordinary course of its business; or
	tenders its outstanding notes in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of exchange notes;
	cannot rely on the position of the staff of the SEC enunciated in *Morgan Stanley & Co. Inc.* (available June 5, 1991) and *Exxon Capital Holdings Corp.* (available May 13, 1988), as interpreted in the SEC s letter to *Shearman & Sterling* (available July 2, 1993), or similar no-action letters and, in the absence of an exemption therefrom, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.
Expiration Date	The exchange offer will expire at midnight, New York City time, at the end of the day on , 2015 unless extended by us. We do not currently intend to extend the expiration date.
Withdrawal	You may withdraw the tender of your outstanding notes at any time prior to the expiration of the exchange offer. We will return to you any of your outstanding notes that are not accepted for any reason for exchange, without expense to you, promptly after the expiration or termination of the exchange offer.

Interest on the Exchange Notes and the Outstanding Notes	The exchange notes will bear interest at the rate per annum set forth on the cover page of this prospectus from the most recent date to which interest has been paid on the outstanding notes. The interest will be payable semi-annually on June 15 and December 15. No interest will be paid on outstanding notes following their acceptance for exchange.
Conditions to the Exchange Offer	The exchange offer is subject to customary conditions, which we may waive. See The Exchange Offer Conditions to the Exchange Offer.

Table of Contents

Procedures for Tendering Outstanding Notes

If you wish to participate in the exchange offer, you must complete, sign and date the accompanying letter of transmittal, or a facsimile of such letter of transmittal, according to the instructions contained in this prospectus and the letter of transmittal. You must then mail or otherwise deliver the letter of transmittal, or a facsimile of such letter of transmittal, together with the outstanding notes and any other required documents, to the exchange agent at the address set forth on the cover page of the letter of transmittal.

If you hold outstanding notes through The Depository Trust Company (DTC) and wish to participate in the exchange offer, you must comply with the Automated Tender Offer Program procedures of DTC by which you will agree to be bound by the letter of transmittal. By signing, or agreeing to be bound by, the letter of transmittal, you will represent to us that, among other things:

- you are not our affiliate within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person or entity to participate in the distribution of the exchange notes;
- you are acquiring the exchange notes in the ordinary course of your business; and
- if you are a broker-dealer that will receive exchange notes for your own account in exchange for outstanding notes that were acquired as a result of market making activities, that you will deliver a prospectus, as required by law, in connection with any resale of such exchange notes.

Special Procedures for Beneficial Owners

If you are a beneficial owner of outstanding notes that are registered in the name of a broker, dealer, commercial bank, trust company or other nominee, and you wish to tender those outstanding notes in the exchange offer, you should contact the registered holder promptly and instruct the registered holder to tender those outstanding notes on your behalf. If you wish to tender on your own behalf, you must, prior to completing and executing the letter of transmittal and delivering your outstanding notes, either make appropriate arrangements to register ownership of the outstanding notes in your name or obtain a properly completed bond power from the registered holder. The transfer of registered ownership may take considerable time and may not be able to be completed prior to

	the expiration date.
Guaranteed Delivery Procedures	If you wish to tender your outstanding notes and your outstanding notes are not immediately available or you cannot deliver your outstanding notes, the letter of transmittal or any other required documents, or you cannot comply with the procedures under DTC s Automated Tender Offer Program for transfer of book-entry interests, prior to the expiration date, you must tender your outstanding notes

Table of Contents

	according to the guaranteed delivery procedures set forth in this prospectus under The Exchange Offer Guaranteed Delivery Procedures.
Effect on Holders of Outstanding Notes	As a result of the making of, and upon acceptance for exchange of, all validly tendered outstanding notes pursuant to the terms of the exchange offer, we and the guarantors will have fulfilled a covenant under the registration rights agreement. Accordingly, there will be no increase in the interest rate on the outstanding notes under the circumstances described in the registration rights agreement. If you do not tender your outstanding notes in the exchange offer, you will continue to be entitled to all the rights and limitations applicable to the outstanding notes as set forth in the indenture; however, as a result of the making of, and upon acceptance for exchange of, all validly tendered outstanding notes pursuant to the terms of the exchange offer, we will not have any further obligation to you to provide for the exchange and registration of the outstanding notes under the registration rights agreement. To the extent that the outstanding notes are tendered and accepted in the exchange offer, the trading market for the remaining outstanding notes that are not so tendered and exchanged could be adversely affected.
Consequences of Failure to Exchange	All untendered outstanding notes will continue to be subject to the restrictions on transfer set forth in the outstanding notes and in the indenture. In general, the outstanding notes may not be offered or sold, unless registered under the Securities Act, except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities laws. Other than in connection with the exchange offer, we do not currently anticipate that we will register the outstanding notes under the Securities Act. To the extent that the outstanding notes are tendered and accepted in the exchange offer, the trading market for the remaining outstanding notes that are not so tendered and exchanged could be adversely affected.
Certain United States Federal Income Tax Consequences	The exchange of outstanding notes for exchange notes in the exchange offer will not constitute a taxable event to holders for United States federal income tax purposes. See Certain United States Federal Income Tax Considerations.
Use of Proceeds	We will not receive any cash proceeds from the issuance of the exchange notes in the exchange offer. See Use of Proceeds.
Exchange Agent	Wells Fargo Bank, National Association is the exchange agent for the exchange offer. The addresses and telephone numbers of the exchange agent are set forth in the section captioned The Exchange Offer Exchange

Agent of this prospectus.

Table of Contents

Summary of the Terms of the Exchange Notes

The terms of the exchange notes are identical in all material respects to the terms of the outstanding notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The exchange notes will evidence the same debt as the outstanding notes. The exchange notes will be governed by the same indenture under which the outstanding notes were issued. The following summary is not intended to be a complete description of the terms of the exchange notes. For a more detailed description of the exchange notes, see Description of the Notes in this prospectus.

Issuer	Teleflex Incorporated, a Delaware corporation.
Notes Offered	$250.0 million aggregate principal amount of 5.25% Senior Notes due 2024.
Maturity	The exchange notes will mature on June 15, 2024.
Interest Rate	The exchange notes will bear interest at a rate of 5.25% per annum. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.
Interest Payment Dates	June 15 and December 15 of each year. Interest on each exchange note will accrue from the last interest payment date on which interest was paid on the outstanding note surrendered in exchange.
Guarantees	The obligations under the exchange notes will be fully and unconditionally guaranteed, jointly and severally, by each of our existing and future wholly-owned domestic subsidiaries that is a guarantor or other obligor under our revolving credit facility and by certain of our other wholly-owned domestic subsidiaries. Not all of our subsidiaries will guarantee the exchange notes. Our non-guarantor subsidiaries generated approximately 50% of our consolidated net revenue in the year ended December 31, 2014 and held approximately 51% of our consolidated assets as of December 31, 2014. The guarantees will be automatically and permanently released if the exchange notes are rated investment grade by both Moody s and S&P and in certain other circumstances. See Description of Notes Certain

Covenants Changes in Covenants When Notes Are Rated Investment Grade and Description of Notes Note Guarantees.

Ranking	The exchange notes and the guarantees thereof will be our and the guarantors general unsecured senior obligations and will:

- rank senior in right of payment to all of our and the guarantors existing and future subordinated indebtedness;
- rank *pari passu* in right of payment with all of our and the guarantors existing and future senior indebtedness;

Table of Contents

be effectively subordinated to all of our and the guarantors existing and future secured indebtedness, including debt under our revolving credit facility, to the extent of the value of the assets securing such indebtedness; and

be structurally subordinated to all of the existing and future indebtedness and other claims and liabilities, including preferred stock, of each of our subsidiaries that do not guarantee the notes.

As of December 31, 2014:

we had approximately $1,104.6 million of total indebtedness, including $250.0 million of senior unsecured indebtedness (all of which was represented by the outstanding notes) and $649.9 million of indebtedness that was subordinated to the notes (which reflects, with respect to our 3.875% convertible senior subordinated notes due 2017 (the Convertible Notes), the principal amount of the Convertible Notes);

of our total indebtedness, we had approximately $204.7 million of secured indebtedness (comprised of $200.0 million of indebtedness under our revolving credit facility and $4.7 million of indebtedness under our accounts receivable securitization facility) to which the outstanding notes were effectively subordinated;

we had borrowing capacity under our revolving credit facility, after taking into account the limitations under the covenants thereunder, of $533.1 million and borrowing capacity under our accounts receivable securitization facility of $45.3 million; and

our non-guarantor subsidiaries had $226.4 million of our consolidated liabilities, all of which was structurally senior to the outstanding notes.

Optional Redemption

At any time on or after June 15, 2019, we may redeem all or a part of the exchange notes at the redemption prices set forth under Description of Notes Optional Redemption, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

In addition, at any time prior to June 15, 2019, we may, on one or more occasions, redeem all or a part of the exchange notes at a redemption price equal to 100% of the principal amount of the exchange notes redeemed plus a make-whole premium plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

At any time prior to June 15, 2017, we may also redeem up to 35% of the aggregate principal amount of the exchange notes, using the net cash proceeds of certain qualified equity offerings, at a redemption price equal to 105.25% of the principal amount of the exchange notes redeemed, plus accrued and unpaid interest, if any, to, but not including, the applicable redemption date.

Table of Contents

	See Description of Notes Optional Redemption.
Change of Control	If we experience certain change of control events, we must offer to repurchase the exchange notes at a repurchase price in cash equal to 101% of the aggregate principal amount of the exchange notes repurchased, plus accrued and unpaid interest, if any, to, but not including, the applicable repurchase date. See Description of Notes Repurchase at the Option of Holders Change of Control.
Asset Sale Offer	If we sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase exchange notes at an offer price in cash in an amount equal to 100% of the principal amount of the exchange notes repurchased, plus accrued and unpaid interest to, but not including, the applicable repurchase date. See Description of Notes Asset Sales.
Restrictive Covenants	The indenture governing the exchange notes will contain covenants that, among other things, will impose significant restrictions on our business. The restrictions that these covenants place on us and our restricted subsidiaries include limitations on our ability and the ability of our restricted subsidiaries to:

- incur additional indebtedness or issue disqualified stock or preferred stock;
- create liens;
- pay dividends and make other distributions on, or redeem or repurchase, capital stock;
- make certain investments;
- sell assets;
- merge, consolidate, sell or otherwise dispose of all or substantially all of our assets;
- enter into transactions with our affiliates;

enter into agreements that restrict the ability of restricted subsidiaries to make dividends or other payments to us; and

designate restricted subsidiaries as unrestricted subsidiaries.

These covenants are subject to a number of important exceptions and limitations, which are described under Description of Notes.

Certain of these covenants will permanently cease to be in effect if the exchange notes are rated investment grade by both Moody s and S&P. See Description of Notes Certain Covenants Changes in Covenants When Notes Are Rated Investment Grade.

Events of Default

Except as described under Description of Notes Events of Default and Remedies, if an event of default with respect to the exchange notes occurs, holders may, upon satisfaction of certain conditions, accelerate the principal amount of the exchange notes plus accrued and unpaid interest. In addition, the principal amount of the exchange

Table of Contents

	notes plus accrued and unpaid interest will automatically become due and payable in the case of certain types of bankruptcy or insolvency events of default involving us.
Use of Proceeds	We will not receive any proceeds from the exchange offer. See Use of Proceeds.
No Prior Market	The exchange notes will generally be freely transferable, but will be new securities for which there will not initially be a market. Accordingly, there can be no assurance as to the development or liquidity of any market for the exchange notes. We do not intend to apply for a listing of the exchange notes on any securities exchange or an automated dealer quotation system.
Risk Factors	You should carefully consider all information in this prospectus prior to exchanging your outstanding notes. In particular, you should evaluate the specific risks described in the section entitled Risk Factors in this prospectus before participating in the exchange offer.

Table of Contents

Summary Financial Data

The summary financial data presented for the years ended December 31, 2012, 2013 and 2014 and as of December 31, 2012, 2013 and 2014 has been derived from our audited financial statements incorporated by reference herein. This summary should be read together with our financial statements and the accompanying notes to those statements incorporated by reference herein.

Certain financial information is presented on a rounded basis, and consequently, totals may appear not to sum.

	Years Ended December 31,		
	2012	2013	2014
	(Dollars in thousands)		
Statement of Income Data:			
Net revenues	$ 1,551,009	$ 1,696,271	$ 1,839,832
Cost of goods sold	802,784	857,326	897,404
Gross profit	748,225	838,945	942,428
Selling, general and administrative expenses	454,489	502,187	578,657
Research and development expenses	56,278	65,045	61,040
Goodwill impairment (1)	332,128		
Restructuring and other impairment charges	3,037	38,452	17,869
Net gain on sales of businesses and assets	(332)		
Income (loss) from continuing operations before interest, loss on extinguishments of debt and taxes	(97,375)	233,261	284,862
Interest expense	69,565	56,905	65,458
Interest income	(1,571)	(624)	(706)
Loss on extinguishments of debt		1,250	
Income (loss) from continuing operations before taxes	(165,369)	175,730	220,110
Taxes on income (loss) from continuing operations	16,413	23,547	28,650
Income (loss) from continuing operations	(181,782)	152,183	191,460
Operating loss from discontinued operations (2)	(9,207)	(2,205)	(3,407)
Tax benefit on loss from discontinued operations	(1,887)	(1,770)	(698)
Loss from discontinued operations	(7,320)	(435)	(2,709)
Net income (loss)	(189,102)	151,748	188,751
Less: Net income attributable to noncontrolling interest	955	867	1,072
Net income (loss) attributable to common shareholders	$ (190,057)	$ 150,881	$ 187,679
Net income (loss) attributable to common shareholders from continuing operations	$ (182,737)	$ 151,316	$ 190,388

Balance Sheet Data (end of period):			
Cash and cash equivalents	$ 337,039	$ 431,984	$ 303,236
Goodwill	1,238,452	1,354,203	1,323,553
Intangible assets, net	1,058,792	1,255,597	1,216,720
Total assets	3,733,687	4,209,007	3,977,255
Total borrowings (3)	969,980	1,286,287	1,068,401
Total equity	1,781,537	1,916,016	1,913,699

Table of Contents

	Years Ended December 31,		
	2012	2013	2014
	(Dollars in thousands)		
Other Financial Data (1):			
Net cash provided by (used in):			
Operating activities from continuing operations	$ 194,618	$ 231,299	$ 290,241
Investing activities from continuing operations	(368,258)	(372,638)	(108,137)
Financing activities from continuing operations	(65,653)	231,170	(287,703)
Capital expenditures	65,394	63,580	67,571
Total indebtedness (4)	$ 1,029,700	$ 1,334,700	$ 1,104,598
Total secured indebtedness	$ 379,700	$ 684,700	$ 204,700
Net secured indebtedness (5)	$ 42,661	$ 252,716	$ (98,536)
Ratio of earnings to fixed charges	(6)	3.6	3.9

(1) In the first quarter of 2012, we changed our former North America reporting unit structure from a single reporting unit to five reporting units comprised of Vascular, Anesthesia/Respiratory, Cardiac, Surgical and Specialty. We allocated the assets and liabilities of our former North America segment among the new reporting units based on their respective operating activities, and then allocated goodwill among the reporting units using a relative fair value approach, as required by FASB Accounting Standards Codification (ASC) Topic 350. Following this allocation, we performed goodwill impairment tests on these new reporting units. As a result of these tests, we determined that three of the reporting units in our former North America segment were impaired, and, in the first quarter of 2012, we recorded aggregate goodwill impairment charges of $332 million, consisting of $220 million in our Vascular reporting unit, $107 million in our Anesthesia/Respiratory reporting unit and $5 million in our Cardiac reporting unit in the first quarter of 2012.

(2) Gain on disposal of discontinued operations included in operating loss from discontinued operations is as follows:

	Years Ended December 31,		
	2012	2013	2014
	(Dollars in thousands)		
Gain on disposal of discontinued operations	$ 2,205	$	$

(3) Reflects amount of current and long-term borrowings outstanding as reflected on our balance sheet, which, in accordance with GAAP, does not include the total outstanding principal amount of our Convertible Notes. In accordance with ASC 470-20, the fair value of the feature to convert the Convertible Notes into common stock is reported as a component of stockholders equity. The Convertible Notes are reported at a discount to the principal amount on our balance sheet resulting in a decrease in the amount of debt with an increase in equity reported in our financial statements. Under GAAP, the amount of debt reported will accrete up to the principal amount over the expected term of the Convertible Notes. ASC 470-20 does not affect the actual amount that we are required to repay.

(4) Total indebtedness reflects, with respect to the Convertible Notes, the principal amount of the Convertible Notes payable at maturity.

(5) Net secured indebtedness refers to total secured indebtedness less cash and cash equivalents.

(6) Due to our loss from continuing operations before taxes before adjustment for income or loss from equity investees for the year ended December 31, 2012, the ratio coverage was less than 1:1. We would have needed to

generate additional earnings of $166.7 million to achieve a coverage of 1:1.

Table of Contents

RISK FACTORS

You should carefully consider the risks described below and all of the information contained in or incorporated by reference into this prospectus before deciding whether to participate in the exchange offers. The risks and uncertainties described below and in the incorporated documents are not the only risks and uncertainties that we face. Additional risks and uncertainties not presently known to us or that we currently deem immaterial may also impair our business operations. If any of those risks actually occur, our business, financial condition and results of operations would suffer. The risks discussed below also include forward-looking statements, and our actual results may differ substantially from those discussed in these forward-looking statements. See Forward-Looking Statements in this prospectus.

Risks Related to the Exchange Offer

If you choose not to exchange your outstanding notes in the exchange offer, the transfer restrictions currently applicable to your outstanding notes will remain in force and the market price of your outstanding notes could decline.

If you do not exchange your outstanding notes for exchange notes in the exchange offer, then you will continue to be subject to the transfer restrictions on the outstanding notes as set forth in the offering memorandum distributed in connection with the private offering of the outstanding notes. In general, the outstanding notes may not be offered or sold unless they are registered or exempt from registration under the Securities Act and applicable state securities laws. Except as required by the registration rights agreement, we do not intend to register resales of the outstanding notes under the Securities Act. You should refer to Prospectus Summary The Exchange Offer and The Exchange Offer for information about how to tender your outstanding notes.

The tender of outstanding notes under the exchange offer will reduce the remaining principal amount of the outstanding notes, which may have an adverse effect upon, and increase the volatility of, the market price of the outstanding notes not exchanged in the exchange offer due to a reduction in liquidity.

Your ability to transfer the exchange notes may be limited by the absence of an active trading market, and an active trading market may not develop for the exchange notes.

The exchange notes are a new issue of securities for which there is no established trading market. We do not intend to have the exchange notes listed on a national securities exchange or to arrange for quotation on any automated quotation system. The initial purchasers in the private offering of the outstanding notes have advised us that they intend to make a market in the exchange notes, as permitted by applicable laws and regulations; however, the initial purchasers are not obligated to make a market in the exchange notes, and they may discontinue their market-making activities at any time without notice. Therefore, we cannot assure you as to the development or liquidity of any trading market for the exchange notes. The liquidity of any market for the exchange notes will depend on a number of factors, including:

- changes in the overall market for securities similar to the exchange notes;
- changes in our operating performance or financial condition;

the prospects for companies in our industry generally;

the number of holders of the exchange notes;

the interest of securities dealers in making a market for the exchange notes;

the conditions of the financial markets; and

prevailing interest rates.

Table of Contents

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the exchange notes. The market, if any, for the exchange notes may face similar disruptions that may adversely affect the prices at which you may sell your exchange notes. Therefore, you may not be able to sell your exchange notes at a particular time and the price that you receive when you sell may not be favorable.

Certain persons who participate in the exchange offer must deliver a prospectus in connection with resales of the exchange notes.

Based on interpretations of the staff of the SEC contained in *Exxon Capital Holdings Corp.*, SEC no-action letter (available May 13, 1988), *Morgan Stanley & Co. Inc.*, SEC no-action letter (available June 5, 1991) and *Shearman & Sterling*, SEC no-action letter (available July 2, 1993), we believe that you may offer for resale, resell or otherwise transfer the exchange notes without compliance with the registration and prospectus delivery requirements of the Securities Act. However, in some instances described in this prospectus under Plan of Distribution, certain holders of exchange notes will remain obligated to comply with the registration and prospectus delivery requirements of the Securities Act to transfer the exchange notes. If such a holder transfers any exchange notes without delivering a prospectus meeting the requirements of the Securities Act or without an applicable exemption from registration under the Securities Act, such a holder may incur liability under the Securities Act. We do not and will not assume, or indemnify such a holder against, this liability.

Risks Related to Our Business

We face strong competition. Our failure to successfully develop and market new products could adversely affect our business.

The medical device industry is highly competitive. We compete with many domestic and foreign medical device companies ranging from small start-up enterprises that might sell only a single or limited number of competitive products or compete only in a specific market segment, to companies that are larger and more established than us, have a broad range of competitive products, participate in numerous markets and have access to significantly greater financial and marketing resources than we do.

In addition, the medical device industry is characterized by extensive product research and development and rapid technological advances. The future success of our business will depend, in part, on our ability to design and manufacture new competitive products and enhance existing products. Our product development efforts may require us to make substantial investments. There can be no assurance that unforeseen problems will not occur with respect to the development, performance or market acceptance of new technologies or products, such as our inability to:

identify viable new products;

obtain adequate intellectual property protection;

gain market acceptance of new products; or

successfully obtain regulatory approvals.

In addition, our competitors currently may be developing, or may develop in the future, products that provide better features, clinical outcomes or economic value than those that we currently offer or subsequently develop. Our failure to successfully develop and market new products or enhance existing products could have an adverse effect on our business, financial condition and results of operations.

Our customers depend on third party coverage and reimbursements and the failure of healthcare programs to provide coverage and reimbursement, or the reduction in reimbursement levels, for our medical products could adversely affect us.

The ability of our customers to obtain coverage and reimbursement for our products is important to our business. Demand for many of our existing and new medical products is, and will continue to be, affected by the

Table of Contents

extent to which government healthcare programs and private health insurers reimburse our customers for patients medical expenses in the countries where we do business. Even when we develop or acquire a promising new product, demand for the product may be limited unless reimbursement approval is obtained from private and governmental third party payors. Internationally, healthcare reimbursement systems vary significantly. In some countries, medical centers are constrained by fixed budgets, regardless of the extent of their patient treatment. Other countries require application for, and approval of, government or third party reimbursement. Without both favorable coverage determinations by, and the financial support of, government and third party insurers, the market for many of our medical products would be adversely affected. We cannot be sure that third party payors will maintain the current level of coverage and reimbursement to our customers for use of our existing products. Adverse coverage determinations or any reduction in the amount of reimbursement could harm our business by reducing customers selection of our products and the prices they are willing to pay.

In addition, as a result of their purchasing power, third party payors are implementing cost cutting measures such as seeking discounts, price reductions or other incentives from medical products suppliers and imposing limitations on coverage and reimbursement for medical technologies and procedures. These trends could compel us to reduce prices for our products and could cause a decrease in the size of the market or a potential increase in competition that could negatively affect our business, financial condition and results of operations.

We may not be successful in achieving expected operating efficiencies and sustaining or improving operating expense reductions, and may experience business disruptions associated with restructuring, facility consolidations, realignment, cost reduction and other strategic initiatives.

Over the past several years we have implemented a number of restructuring, realignment and cost reduction initiatives, including the realignment of our North American organizational structure, facility consolidations and reductions in our workforce. While we have realized some efficiencies from these actions, we may not realize the benefits of these initiatives to the extent we anticipated. Further, such benefits may be realized later than expected, and the ongoing difficulties in implementing these measures may be greater than anticipated, which could cause us to incur additional costs or result in business disruptions. In addition, if these measures are not successful or sustainable, we may be compelled to undertake additional realignment and cost reduction efforts, which could result in significant additional charges. Moreover, if our restructuring and realignment efforts prove ineffective, our ability to achieve our other strategic and business plan goals may be adversely affected.

In addition, as part of our efforts to increase operating efficiencies, we have implemented a number of initiatives over the past several years to consolidate our enterprise resource planning, or ERP, systems. For example, between 2012 and 2013, we migrated our Arrow business onto our principal ERP system. To date, we have not experienced any significant disruptions to our business or operations in connection with these initiatives. However, as we continue our efforts to further consolidate our ERP systems, we could experience business disruptions, which could adversely affect customer relationships and divert the attention of management away from daily operations. In addition, any delays in the implementation of these initiatives could cause us to incur additional unexpected costs. Should we experience such difficulties, our business, cash flows and results of operations could be adversely affected.

We are subject to extensive government regulation, which may require us to incur significant expenses to ensure compliance. Our failure to comply with those regulations could have a material adverse effect on our business, results of operations and financial condition.

Our products are classified as medical devices and are subject to extensive regulation in the United States by the FDA and by comparable government agencies in other countries. The regulations govern, among other things, the development, design, approval, manufacturing, labeling, importing and exporting and sale and marketing of many of

our products. Moreover, these regulations are subject to future change.

In the United States, before we can market a new medical device, or a new use of, or claim for, or significant modification to, an existing product, we generally must first receive either 510(k) or de novo clearance or approval of a premarket approval application, or PMA, from the FDA. Similarly, most major

Table of Contents

markets for medical devices outside the United States also require clearance, approval or compliance with certain standards before a product can be commercially marketed. The process of obtaining regulatory clearances and approvals to market a medical device, particularly from the FDA and certain foreign governmental authorities, can be costly and time consuming, and clearances and approvals might not be granted for new products on a timely basis, if at all. In addition, once a device has been cleared or approved, a new clearance or approval may be required before the device may be modified or its labeling changed. Furthermore, the FDA or a foreign governmental authority may make its review and clearance or approval process more rigorous, which could require us to generate additional clinical or other data, and expend more time and effort, in obtaining future product clearances or approvals. The regulatory clearance and approval process may result in, among other things, delayed realization of product revenues, substantial additional costs or limitations on indicated uses of products, any one of which could have a material adverse effect on our financial condition and results of operations. Even after a product has received marketing approval or clearance, such product approval or clearance can be withdrawn or limited due to unforeseen problems with the device or issues relating to its application.

Failure to comply with applicable regulations could lead to adverse effects on our business, which could include:

- partial suspension or total shutdown of manufacturing;
- product shortages;
- delays in product manufacturing;
- warning or untitled letters;
- fines or civil penalties;
- delays in obtaining new regulatory clearances or approvals;
- withdrawal or suspension of required clearances, approvals or licenses;
- product seizures or recalls;
- injunctions;
- criminal prosecution;

advisories or other field actions;

operating restrictions; and

prohibitions against exporting of products to, or importing products from, countries outside the United States.

We could be required to expend significant financial and human resources to remediate failures to comply with applicable regulations and quality assurance guidelines. In addition, civil and criminal penalties, including exclusion under Medicaid or Medicare, could result from regulatory violations. Any one or more of these events could have a material adverse effect on our business, financial condition and results of operations.

Medical devices are cleared or approved for one or more specific intended uses. Promoting a device for an off-label use could result in government enforcement action.

Furthermore, our facilities are subject to periodic inspection by the FDA and other federal, state and foreign government authorities, which require manufacturers of medical devices to adhere to certain regulations, including the FDA s Quality System Regulation, which requires periodic audits, design controls, quality control testing and documentation procedures, as well as complaint evaluations and investigation. For example, in March 2014, we received a warning letter from the FDA with respect to our Arlington Heights, Illinois manufacturing facility. For information regarding the warning letter, see Business Government Regulation in Item 1 of our

Table of Contents

Annual Report on Form 10-K for the year ended December 31, 2014 incorporated by reference herein. In addition, any facilities assembling convenience kits that include drug components and are registered as drug repackaging establishments are subject to current good manufacturing practices requirements. The FDA also requires the reporting of certain adverse events and may require the reporting of recalls or other field safety corrective actions. Issues identified through such inspections and reports may result in FDA enforcement action through any of the actions discussed above. Moreover, issues identified through such inspections and reports may require significant resources to resolve.

We are subject to healthcare fraud and abuse laws, regulation and enforcement; our failure to comply with those laws could have a material adverse effect on our results of operations and financial condition.

We are subject to healthcare fraud and abuse regulation and enforcement by the federal government and the governments of those states and foreign countries in which we conduct our business. The laws that may affect our ability to operate include:

- the federal healthcare anti-kickback statute, which, among other things, prohibits persons from knowingly and willfully offering or paying remuneration to induce either the referral of an individual for, or the purchase, order or recommendation of, any good or service for which payment may be made under federal healthcare programs such as Medicare and Medicaid, or soliciting payment for such referrals, purchases, orders and recommendations;

- federal false claims laws which, among other things, prohibit individuals or entities from knowingly presenting, or causing to be presented, false or fraudulent claims for payment from the federal government, including Medicare, Medicaid or other third-party payors;

- the federal Health Insurance Portability and Accountability Act of 1996 (HIPAA), which prohibit schemes to defraud any healthcare benefit program and false statements relating to healthcare matters; and

- state law equivalents of each of the above federal laws, such as anti-kickback and false claims laws which may apply to items or services reimbursed by any third-party payor, including commercial insurers.

If our operations are found to be in violation of any of these laws or any other government regulations, we may be subject to penalties, including civil and criminal penalties, damages, fines, the curtailment or restructuring of our operations, the exclusion from participation in federal and state healthcare programs and imprisonment of personnel, any of which could adversely affect our ability to operate our business and our financial results. The risk of our being found to have violated these laws is increased by the fact that many of them have not been fully interpreted by the regulatory authorities or the courts, and their provisions are open to a variety of interpretations.

Further, the Patient Protection and Affordable Care Act, as amended by the Health Care and Education Affordability Reconciliation Act (collectively, the Affordable Care Act), imposed new reporting and disclosure requirements on device manufacturers for any transfer of value made or distributed to prescribers and other healthcare providers. Our first report was submitted in 2014, and the reported information was made publicly available in a searchable format in September 2014. In addition, device manufacturers are required to report and disclose any investment interests held by physicians and their immediate family members during the preceding calendar year. Failure to submit required

information may result in civil monetary penalties for each payment, transfer of value or ownership or investment interests not reported in an annual submission, up to an aggregate of $150,000 per year (and up to an aggregate of $1 million per year for knowing failures).

In addition, there has been a recent trend of increased federal and state regulation of payments made to healthcare providers. Some states, such as California, Connecticut, Nevada and Massachusetts, mandate implementation of compliance programs that include the tracking and reporting of gifts, compensation for consulting and other services, and other remuneration to healthcare providers. The shifting commercial

Table of Contents

compliance environment and the need to build and maintain robust and expandable systems to comply with the different compliance and/or reporting requirements among a number of jurisdictions increases the possibility that we may inadvertently violate one or more of the requirements, resulting in increased compliance costs that could adversely impact our results of operations.

We may incur material losses and costs as a result of product liability and warranty claims, as well as product recalls, any of which may adversely affect our results of operations and financial condition. Furthermore, as a medical device company, our reputation may be damaged if one or more of our products are, or are alleged to be, defective.

Our businesses expose us to potential product liability risks that are inherent in the design, manufacture and marketing of our products. In particular, our medical device products are often used in surgical and intensive care settings with seriously ill patients. In addition, many of our products are designed to be implanted in the human body for varying periods of time. Product defects or inadequate disclosure of product-related risks with respect to products we manufacture or sell could result in patient injury or death. In addition, in connection with the divestitures of our former non-medical businesses, we agreed to retain certain liabilities related to those businesses, which include, among other things, liability for products manufactured prior to the date on which we completed the sale of the business. Product liability and warranty claims often involve very large or indeterminate amounts, including punitive damages. The magnitude of potential losses from product liability lawsuits may remain unknown for substantial periods of time, and the related legal defense costs may be significant. We could experience material warranty or product liability losses in the future and incur significant costs to defend these claims.

In addition, if any of our products are, or are alleged to be, defective, we may voluntarily participate, or be required by regulatory authorities to participate, in a recall of that product. In the event of a recall, we may lose sales and be exposed to individual or class-action litigation claims. Moreover, negative publicity regarding a quality or safety issue, whether accurate or inaccurate, could harm our reputation, decrease demand for our products, lead to product withdrawals or impair our ability to successfully launch and market our products in the future. Product liability, warranty and recall costs may have a material adverse effect on our business, financial condition and results of operations.

The ongoing volatility in the domestic and global financial markets, combined with a continuation of constrained global credit markets could adversely impact our results of operations, financial condition and liquidity.

We are subject to risks arising from adverse changes in general domestic and global economic conditions. The economic slowdown and disruption of credit markets that occurred in recent years, led to recessionary conditions and depressed levels of consumer and commercial spending, resulting in reductions, delays or canceled purchases of our products and services. While recent economic indicators suggest improvement in the global economy, we cannot predict the duration or extent of any economic recovery or the extent to which our customers will return to more typical spending behaviors. If the improvement in economic conditions does not continue, our customers may terminate existing purchase orders or reduce the volume of products or services they purchase from us.

Additionally, our customers, particularly in the European region, have extended or delayed payments for products and services already provided, which has increased our focus on collectability with respect to our accounts receivable from these customers. To date, we have not experienced an inordinate amount of payment defaults by our customers, and we have sufficient lending commitments in place to enable us to fund our foreseeable additional operating needs. However, in light of the ongoing volatility in the European financial markets, combined with a continuation of constrained European credit markets there is a risk that our European customers and suppliers may be unable to access liquidity. As of December 31, 2014 and 2013, our net current and long term accounts receivable in Italy, Spain,

Portugal and Greece were $76.2 million and $97.9 million, respectively. In 2014, 2013 and 2012, net revenues from these countries were approximately 8%, 8% and 9% of

Table of Contents

total net revenues, respectively, and average days that accounts receivable from these countries were outstanding were 223, 260 and 288 days, respectively. Although we maintain allowances for doubtful accounts to cover the estimated losses which may occur when customers cannot make their required payments, we cannot be assured that we will continue to experience the same loss rate in the future given the volatility in the worldwide economy. If our allowance for doubtful accounts is insufficient to address receivables we ultimately determine are uncollectible, we would be required to incur additional charges, which could materially adversely affect our results of operations. Moreover, our inability to collect outstanding receivables could adversely affect our financial condition and cash flow from operations.

In addition, adverse economic and financial market conditions may result in future impairment charges with respect to our goodwill and other intangible assets, which would not directly affect our liquidity but could have a material adverse effect on our reported financial results.

Our strategic initiatives, including acquisitions, may not produce the intended growth in revenue and operating income.

Our strategic initiatives include making significant investments designed to achieve revenue growth and margin improvement targets. If we do not achieve the expected benefits from these investments or otherwise fail to execute on our strategic initiatives, we may not achieve the growth improvement we are targeting and our results of operations may be adversely affected.

In addition, as part of our strategy for growth, we have made, and may continue to make, acquisitions and divestitures and enter into strategic alliances such as joint ventures and joint development agreements. However, we may not be able to identify suitable acquisition candidates, complete acquisitions or integrate acquisitions successfully, and our strategic alliances may not prove to be successful. In this regard, acquisitions involve numerous risks, including difficulties in the integration of acquired operations, technologies, services and products and the diversion of management s attention from other business concerns. Even if we are successful in making an acquisition, the products and technologies that we acquire may not be successful or may require significantly greater resources and investments than we originally anticipated. We could also experience negative effects on our results of operations and financial condition from acquisition-related charges, amortization of intangible assets and asset impairment charges, and other issues that could arise in connection with the acquisition of a company or business, including issues related to internal control over financial reporting, regulatory compliance and short-term effects of increased costs on results of operations. Although our management will endeavor to evaluate the risks inherent in any particular transaction, there can be no assurance that we will identify all such risks or the magnitude of the risks. In addition, prior acquisitions have resulted, and future acquisitions could result, in the incurrence of substantial additional indebtedness and other expenses. Future acquisitions may also result in potentially dilutive issuances of equity securities. There can be no assurance that difficulties encountered with acquisitions will not have a material adverse effect on our business, financial condition and results of operations.

Health care reform may have a material adverse effect on our industry and our business.

Political, economic and regulatory developments have effected fundamental changes in the healthcare industry. The Affordable Care Act substantially changed the way health care is financed by both government and private insurers. It also encourages improvements in the quality of health care products and services and significantly impacts the United States pharmaceutical and medical device industries. Among other things, the Affordable Care Act:

established a 2.3% excise tax on sales of medical devices with respect to any entity that manufactures or imports specified medical devices offered for sale in the United States;

established a new Patient-Centered Outcomes Research Institute to oversee, identify priorities in and conduct comparative clinical effectiveness research;

Table of Contents

implemented payment system reforms, including a national pilot program to encourage hospitals, physicians and other providers to improve the coordination, quality and efficiency of certain health care services through bundled payment models; and

created an independent payment advisory board that will submit recommendations to reduce Medicare spending if projected Medicare spending exceeds a specified growth rate.

In 2014 and 2013, we paid $12.7 million and $11.5 million, respectively, with respect to the medical device excise tax. However, we cannot predict at this time the full impact of the Affordable Care Act or other healthcare reform measures that may be adopted in the future on our financial condition, results of operations and cash flow.

We are subject to risks associated with our non-United States operations.

We have significant manufacturing and distribution facilities, research and development facilities, sales personnel and customer support operations in a number of countries outside the United States, including Canada, Belgium, the Czech Republic, France, Germany, Ireland, Malaysia, Mexico, and Singapore. As of December 31, 2014, 73% of our full-time and temporary employees were employed in countries outside of the United States. As of December 31, 2014, 2013 and 2012, approximately 45%, 37% and 39%, respectively, of our net property, plant and equipment was located outside the United States. In addition, for the years ended December 31, 2014, 2013 and 2012 approximately 50%, 50% and 49%, respectively, of our net revenues (based on the Teleflex facility generating the sale) were derived from operations outside the United States.

Our international operations are subject to risks inherent in doing business outside the United States, including:

exchange controls, currency restrictions and fluctuations in currency values;

trade protection measures;

potentially costly and burdensome import or export requirements;

laws and business practices that favor local companies;

changes in foreign medical reimbursement policies and procedures;

subsidies or increased access to capital for firms that currently are or may emerge as competitors in countries in which we have operations;

substantial foreign tax liabilities, including potentially negative consequences from changes in tax laws;

restrictions and taxes related to the repatriation of foreign earnings;

differing labor regulations;

additional United States and foreign government controls or regulations;

difficulties in the protection of intellectual property; and

unsettled political and economic conditions and possible terrorist attacks against American interests.

In addition, the United States Foreign Corrupt Practices Act (the FCPA) and similar worldwide anti-bribery laws in non-United States jurisdictions generally prohibit companies and their intermediaries from making improper payments to non-United States officials for the purpose of obtaining or retaining business. The FCPA also imposes accounting standards and requirements on publicly traded United States corporations and their foreign affiliates, which, among other things, are intended to prevent the diversion of corporate funds to the payment of bribes and other improper payments, and to prevent the establishment of off the books slush funds from which such improper payments can be made. Because of the predominance of government-sponsored health

Table of Contents

care systems around the world, many of our customer relationships outside of the United States are with government entities and are therefore subject to such anti-bribery laws. Our policies mandate compliance with these anti-bribery laws. However, we operate in many parts of the world that have experienced government corruption to some degree. Despite meaningful measures that we undertake to facilitate lawful conduct, which include training and compliance programs and internal control policies and procedures, we may not always prevent reckless or criminal acts by our employees, distributors or other agents. In addition, we may be exposed to liability due to pre-acquisition conduct of employees, distributors or other agents of businesses or operations we may acquire. Violations of anti-bribery laws, or allegations of such violations, could disrupt our operations, involve significant management distraction and have a material adverse effect on our business, financial condition and results of operations. We also could be subject to severe penalties, including criminal and civil penalties, disgorgement, further changes or enhancements to our procedures, policies and controls, personnel changes and other remedial actions.

Furthermore, we are subject to the export controls and economic embargo rules and regulations of the United States, including the Export Administration Regulations and trade sanctions against embargoed countries, which are administered by the Office of Foreign Assets Control within the Department of the Treasury, as well as other laws and regulations administered by the Department of Commerce. These regulations limit our ability to market, sell, distribute or otherwise transfer our products or technology to prohibited countries or persons. While we train our employees and contractually obligate our distributors to comply with these regulations, we cannot assure that a violation will not occur, whether knowingly or inadvertently. Failure to comply with these rules and regulations may result in substantial civil and criminal penalties, including fines and the disgorgement of profits, the imposition of a court-appointed monitor, the denial of export privileges and debarment from participation in United States government contracts.

The risks relating to our foreign operations may have a material adverse effect on our international operations or on our business, results of operations and financial condition generally.

Foreign currency exchange rate, commodity price and interest rate fluctuations may adversely affect our results.

We are exposed to a variety of market risks, including the effects of changes in foreign currency exchange rates, commodity prices and interest rates. Products manufactured in, and sold into, foreign markets represent a significant portion of our operations. Our consolidated financial statements reflect translation of financial statements denominated in non-United States currencies to United States dollars, our reporting currency, as well as the foreign currency exchange gains and losses resulting from transactions denominated in non-functional currencies. When the United States dollar strengthens or weakens in relation to the foreign currencies of the countries in which we sell or manufacture our products, such as the euro, our United States dollar-reported revenue and income will fluctuate. Although we have entered into forward contracts with several major financial institutions to hedge a portion of projected cash flows denominated in non-functional currencies in order to reduce the effects of currency rate fluctuations, changes in the relative values of currencies may, in some instances, have a significant effect on our results of operations.

Many of our products have significant plastic resin content. We also use quantities of other commodities, such as aluminum and steel. Increases in the prices of these commodities could increase the costs of our products and services. We may not be able to pass on these costs to our customers, particularly with respect to those products we sell under group purchase agreements, which could have a material adverse effect on our results of operations and cash flows.

Increases in interest rates may adversely affect the financial health of our customers and suppliers and thus adversely affect their ability to buy our products and supply the components or raw materials we need. In addition, our borrowing costs could be adversely affected if interest rates increase. Any of these events could have a material

adverse effect on our results of operations and cash flows.

Table of Contents

Fluctuations in our effective tax rate and changes to tax laws may adversely affect our results.

As a global company, we are subject to taxation in numerous countries, states and other jurisdictions. Our effective tax rate is derived from a combination of applicable tax rates in the various countries, states and other jurisdictions in which we operate. In preparing our financial statements, we estimate the amount of tax that will become payable in each of these jurisdictions. Our effective tax rate may, however, differ from the estimated amount due to numerous factors, including a change in the mix of our profitability from country to country and changes in tax laws. Any of these factors could cause us to experience an effective tax rate significantly different from previous periods or our current expectations, which could have an adverse effect on our business, financial condition and results of operations and cash flows.

An interruption in our manufacturing or distribution operations or our supply of raw materials may adversely affect our business.

Many of our key products are manufactured at or distributed from single locations, and the availability of alternate facilities is limited. If operations at one or more of our facilities is suspended due to natural disasters or other events, we may not be able to timely manufacture or distribute one or more of our products at previous levels or at all. Furthermore, our ability to establish replacement facilities or to substitute suppliers may be delayed due to regulations and requirements of the FDA and other regulatory authorities regarding the manufacture of our products. In addition, in the event of delays or cancellations in shipments of raw materials by our suppliers, we may not be able to timely manufacture or supply the affected products at previous levels or at all. The manufacture of our products is highly exacting and complex, due in part to strict regulatory requirements. Problems in the manufacturing process, including equipment malfunction, failure to follow specific protocols and procedures, defective raw materials and environmental factors, could lead to launch delays, product shortages, unanticipated costs, lost revenues and damage to our reputation. A failure to identify and address manufacturing problems prior to the release of products to our customers may also result in quality or safety issues. A reduction or interruption in manufacturing or distribution, or our inability to secure suitable alternative sources of raw materials or components, could have a material adverse effect on our business, results of operations and financial condition.

Our ability to attract, train, develop and retain key employees is important to our success.

Our success depends, in part, on our ability to continue to retain our key personnel, including our executive officers and other members of our senior management team. Our success also depends, in part, on our ability to attract, train, develop and retain other key employees, including research and development, sales, marketing and operations personnel. We may experience difficulties in retaining executives and other employees due to many factors, including:

- the intense competition for skilled personnel in our industry;
- fluctuations in global economic and industry conditions;
- changes in our organizational structure;
- our restructuring initiatives;

competitors hiring practices; and

the effectiveness of our compensation programs.

Our inability to attract, train, develop and retain such personnel could have an adverse effect on our results of operations and financial condition.

We depend upon relationships with physicians and other health care professionals.

Research and development for some of our products is dependent on our maintaining strong working relationships with physicians and other healthcare professionals. We rely on these professionals to provide us with considerable knowledge and experience regarding the development and use of our products. Physicians

Table of Contents

assist us as researchers, product consultants, inventors and public speakers. If we fail to maintain our working relationships with physicians and receive the benefits of their knowledge and advice, our products may not be developed in a manner that is responsive to the needs and expectations of the professionals who use and support our products, which could have a material adverse effect on our business, financial condition and results of operations.

Our technology is important to our success, and our failure to protect our intellectual property rights could put us at a competitive disadvantage.

We rely on the patent, trademark, copyright and trade secret laws of the United States and other countries to protect our proprietary rights. Although we own numerous United States and foreign patents and have submitted numerous patent applications, we cannot be assured that any pending patent applications will issue, or that any patents, issued or pending, will provide us with any competitive advantage or will not be challenged, invalidated or circumvented by third parties. In addition, we rely on confidentiality and non-disclosure agreements with employees and take other measures to protect our know-how and trade secrets. The steps we have taken may not prevent unauthorized use of our technology by competitors or other persons who may copy or otherwise obtain and use these products or technology, particularly in foreign countries where the laws may not protect our proprietary rights to the same extent as in the United States. There is no guarantee that current and former employees, contractors and other parties will not breach their confidentiality agreements with us, misappropriate proprietary information, copy or otherwise obtain and use our information and proprietary technology without authorization or otherwise infringe on our intellectual property rights. Our inability to protect our proprietary technology could adversely affect our business. Moreover, there can be no assurance that others will not independently develop the know-how and trade secrets or develop better technology than our own, which could reduce or eliminate any competitive advantage we have developed.

Our products or processes may infringe the intellectual property rights of others, which may cause us to pay unexpected litigation costs or damages or prevent us from selling our products.

We cannot be certain that our products do not and will not infringe issued patents or other intellectual property rights of third parties. We may be subject to legal proceedings and claims in the ordinary course of our business, including claims of alleged infringement of the intellectual property rights of third parties. Any such claims, whether or not meritorious, could result in litigation and divert the efforts of our personnel. If we are found liable for infringement, we may be required to enter into licensing agreements (which may not be available on acceptable terms or at all) or to pay damages or cease making or selling certain products. We may need to redesign some of our products or processes to avoid future infringement liability. Any of the foregoing events could be detrimental to our business.

Other pending and future litigation may involve significant costs and adversely affect our business.

We are party to various lawsuits and claims arising in the normal course of business involving, among other things, contracts, intellectual property, import and export regulations, employment and environmental matters. The defense of these lawsuits may divert our management s attention, and we may incur significant expenses in defending these lawsuits. In addition, we may be required to pay damage awards or settlements, or become subject to injunctions or other equitable remedies, that could have a material adverse effect on our financial condition and results of operations. While we do not believe that any litigation in which we are currently engaged would have such an adverse effect, the outcome of litigation, including regulatory matters, is often difficult to predict, and we cannot assure that the outcome of pending or future litigation will not have a material adverse effect on our business, financial condition or results of operations.

Disruption of critical information systems or material breaches in the security of our systems may adversely affect our business and customer relationships.

We rely on information technology systems to process, transmit, and store electronic information in our day-to-day operations. We also rely on our technology infrastructure, among other functions, to interact with customers and suppliers, fulfill orders and bill, collect and make payments, ship products, provide support to

Table of Contents

customers, fulfill contractual obligations and otherwise conduct business. Our internal information technology systems, as well as those systems maintained by third-party providers, may be subjected to computer viruses or other malicious codes, unauthorized access attempts, and cyber-attacks, any of which could result in data leaks or otherwise compromise our confidential or proprietary information and disrupt our operations. Cyber-attacks are becoming more sophisticated and frequent, and there can be no assurance that our protective measures will prevent security breaches that could have a significant impact on our business, reputation and financial results. If we fail to monitor, maintain or protect our information technology systems and data integrity effectively or fail to anticipate, plan for or manage significant disruptions to these systems, we could, among other things, lose customers, have difficulty preventing fraud, have disputes with customers, physicians and other health care professionals, be subject to regulatory sanctions or penalties, incur expenses or lose revenues or suffer other adverse consequences. Any of these events could have a material adverse effect on our business, results of operations or financial condition.

New regulations related to conflict minerals may increase our costs and adversely affect our business.

The SEC has promulgated rules under the Dodd-Frank Wall Street Reform and Consumer Protection Act regarding disclosure of the use of tin, tantalum, tungsten and gold, known as conflict minerals, included in components of products either manufactured by public companies or for which public companies have contracted to manufacture. These rules require that we undertake due diligence efforts to determine whether such minerals originated from the Democratic Republic of Congo (the DRC) or an adjoining country and whether such minerals helped finance armed conflict in the DRC. We filed our first conflict minerals report in June 2014. As discussed in the report, we have determined that certain of our products contain the specified minerals, and we are in the process of attempting to identify where such minerals originated. We have incurred, and expect to continue to incur, costs associated with complying with these disclosure requirements, including costs related to determining the sources of the specified minerals used in our products. In addition, these rules could adversely affect the sourcing, supply and pricing of materials used in our products. Our customers may require our products be free of conflict minerals, and our revenues and margins may be adversely affected if we are unable to provide assurances to our customers that our products are DRC conflict free (generally, the product does not contain conflict minerals originating in the DRC or an adjoining country that directly or indirectly finance or benefit specified armed groups) due to, among other things, our inability to procure conflict free minerals at a reasonable price, or at all, or if we are unable to pass through any increased costs associated with meeting these demands. We also may face reputational challenges if our due diligence efforts do not enable us to verify the origins of all conflict minerals or to determine that any conflict minerals used in products we manufacture or in products manufactured by others for us are DRC conflict-free.

Our operations expose us to the risk of material environmental liabilities.

We are subject to numerous foreign, federal, state and local environmental protection and health and safety laws governing, among other things:

- the generation, storage, use and transportation of hazardous materials;
- emissions or discharges of substances into the environment; and
- the health and safety of our employees.

These laws and regulations are complex, change frequently and have tended to become more stringent over time. In 2014, our costs related to compliance with, or liabilities under these laws totaled $1.3 million. We cannot provide assurance that our costs of complying with current or future environmental protection and health and safety laws, or our liabilities arising from past or future releases of, or exposures to, hazardous substances, which may include claims for personal injury or cleanup, will not exceed our estimates or will not adversely affect our financial condition and results of operations.

Table of Contents

Our workforce covered by collective bargaining and similar agreements could cause interruptions in our provision of products and services.

As of December 31, 2014, approximately 8% of our employees in the United States and in other countries were covered by union contracts or collective-bargaining arrangements. In addition, for the fiscal year ended December 31, 2014, approximately 7% of our net revenues were generated by operations for which a significant part of our workforce is covered by collective bargaining agreements and similar agreements. It is likely that a portion of our workforce will remain covered by collective bargaining and similar agreements for the foreseeable future. Strikes or work stoppages could occur that would adversely impact our relationships with our customers and our ability to conduct our business.

Certain provisions of our corporate governing documents, Delaware law and our Convertible Notes could discourage, delay, or prevent a merger or acquisition.

Provisions of our certificate of incorporation and bylaws could impede a merger, takeover or other business combination involving us or discourage a potential acquirer from making a tender offer for our common stock. For example, our certificate of incorporation authorizes our board of directors to determine the number of shares in a series, the consideration, dividend rights, liquidation preferences, terms of redemption, conversion or exchange rights and voting rights, if any, of unissued series of preferred stock, without any vote or action by our stockholders. Thus, our board of directors can authorize and issue shares of preferred stock with voting or conversion rights that could adversely affect the voting or other rights of holders of our common stock. We are also subject to Section 203 of the Delaware General Corporation Law, which imposes restrictions on mergers and other business combinations between us and any holder of 15% or more of our common stock. These provisions could have the effect of delaying or deterring a third party from acquiring us even if an acquisition might be in the best interest of our stockholders, and accordingly could reduce the market price of our common stock.

Certain provisions in the Convertible Notes and the indentures governing the Convertible Notes, our 6.875% senior subordinated notes due 2019 (the 2019 Notes) and the notes could make it more difficult or more expensive for a third party to acquire us. For example, if an acquisition event constitutes a fundamental change, as defined in the indenture governing the Convertible Notes, holders of the Convertible Notes will have the right to require us to purchase their notes in cash. Similarly, if an acquisition event constitutes a change of control as defined in the indenture governing the 2019 Notes and the notes, holders of such notes will have the right to require us to purchase their notes in cash. In addition, if an acquisition event constitutes a make-whole fundamental change, as defined in the indenture governing the Convertible Notes, we may be required, under certain circumstances, to increase the conversion rate for holders who convert their notes in connection with such acquisition event. In either case, and in other cases, our obligations under the Convertible Notes, the 2019 Notes and the notes could increase the cost of acquiring us or otherwise discourage a third party from acquiring us or removing incumbent management, and accordingly could reduce the market price of our common stock.

Risks Related to the Notes and Our Indebtedness

Our substantial indebtedness could adversely affect our business, financial condition or results of operations and prevent us from fulfilling our obligations under the notes.

We have a significant amount of indebtedness. As of December 31, 2014:

we had approximately $1,104.6 million of total indebtedness, including $250.0 million of senior unsecured indebtedness (all of which was represented by the outstanding notes) and $649.9 million of indebtedness that was subordinated to the notes (which reflects, with respect to the Convertible Notes, the principal amount of the Convertible Notes);

of our total indebtedness, we had approximately $204.7 million of secured indebtedness (comprised of $200.0 million of indebtedness under our revolving credit facility and $4.7 million of indebtedness under our accounts receivable securitization facility) to which the outstanding notes were effectively subordinated;

Table of Contents

we had borrowing capacity under our revolving credit facility, after taking into account the limitations under the covenants thereunder, of $533.1 million and borrowing capacity under our accounts receivable securitization facility of $45.3 million; and

our non-guarantor subsidiaries had $226.4 million of our consolidated liabilities, all of which was structurally senior to the outstanding notes.

Our substantial level of indebtedness increases the risk that we may be unable to generate cash sufficient to satisfy our debt obligations, including the notes. It could also have significant effects on our business. For example, it could:

make it more difficult for us to satisfy our obligations with respect to the notes;

increase our vulnerability to general adverse economic and industry conditions;

require us to dedicate a substantial portion of our cash flow from operations to payments on our indebtedness, thereby reducing the availability of our cash flow to fund working capital, capital expenditures, research and development efforts and other general corporate purposes;

limit our ability to borrow additional funds for such general corporate purposes;

limit our flexibility in planning for, or reacting to, changes in our business and the industry in which we operate;

restrict us from exploiting business opportunities;

place us at a competitive disadvantage compared to our competitors that have less indebtedness; and

limit our ability to borrow additional funds for working capital, capital expenditures, acquisitions, debt service requirements, execution of our business strategy or other general corporate purposes.

Our debt agreements impose restrictions on our business, which could prevent us from capitalizing on business opportunities and taking some corporate actions and may adversely affect our ability to respond to changes in our business and manage our operations.

Our revolving credit agreement and the indentures governing the 2019 Notes and the notes contain covenants that, among other things, impose significant restrictions on our business. The restrictions that these covenants place on us and our restricted subsidiaries include limitations on our and their ability to, among other things:

incur additional indebtedness or issue disqualified stock or preferred stock;

create liens;

pay dividends, make investments or make other restricted payments;

sell assets;

use the proceeds of permitted sales of our assets;

merge, consolidate, sell or otherwise dispose of all or substantially all of our assets;

enter into transactions with our affiliates;

permit layering of debt (with regard to the 2019 Notes); and

designate subsidiaries as unrestricted.

In addition, our revolving credit agreement also contains financial covenants, including covenants requiring maintenance of a consolidated leverage ratio and a consolidated interest coverage ratio, calculated in accordance with the terms of the revolving credit agreement. A breach of any covenants under any one or more of these debt agreements could result in a default, which if not cured or waived, could result in the acceleration of all our debts. In addition, any debt agreements we enter into in the future may further limit our ability to enter into certain types of transactions.

Table of Contents

Despite current substantial indebtedness levels, we and our subsidiaries may still be able to incur substantially more indebtedness. This could further exacerbate the risks associated with our substantial leverage.

We and our subsidiaries may be able to incur substantial additional indebtedness in the future, including secured indebtedness. As of December 31, 2014, at our current level of EBITDA (as defined in our revolving credit agreement), we had borrowing capacity under our revolving credit facility, after taking into account the limitations under the covenants thereunder, of $533.1 million and borrowing capacity under our accounts receivable securitization facility of $45.3 million. Moreover, additional capacity would be available if borrowed funds were used to acquire a business or businesses through the purchase of assets or controlling equity interests. Adding new indebtedness to current debt levels could make it more difficult for us to satisfy our obligations with respect to the notes.

If the notes are rated investment grade by both Moody s and S&P, certain covenants contained in the indenture will permanently cease to be in effect, and the holders of the notes will lose the protection of these covenants.

The indenture governing the notes contains certain covenants that will permanently cease to be in effect if the notes are rated investment grade by both Moody s and S&P and no default or event of default has occurred. See Description of Notes Certain Covenants Changes in Covenants When Notes Are Rated Investment Grade. These covenants will restrict, among other things, our ability to pay dividends, incur additional debt and enter into certain types of transactions.

Because these restrictions will permanently cease to be in effect if the notes are rated investment grade by both Moody s and S&P, we will be able to make dividends and distributions, incur substantial additional debt and enter into certain types of transactions. If the notes lose the protection of these covenants, the covenants will never be reinstated thereafter, even if the credit ratings assigned to the notes later fall below investment grade.

If we default on our obligations to pay our other indebtedness, we may not be able to make payments on the notes.

If there were an event of default under any of the agreements relating to our outstanding indebtedness, the holders of the defaulted debt could cause all amounts outstanding with respect to that debt to be due and payable immediately. Upon acceleration of our other material indebtedness, holders of the notes could declare all amounts outstanding under the notes immediately due and payable. We cannot assure you that our assets or cash flow would be sufficient to fully repay borrowings under our outstanding debt instruments if accelerated upon an event of default. Further, if we are unable to repay, refinance or restructure our indebtedness under our secured indebtedness, the holders of such debt could proceed against the collateral securing that indebtedness. In addition, any event of default or declaration of acceleration under one debt instrument could also result in an event of default under one or more of our other debt instruments. In addition, counterparties to some of our long-term customer contracts may have the right to amend or terminate those contracts if we have an event of default or a declaration of acceleration under certain of our indebtedness, which could adversely affect our business, financial condition or results of operations.

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our revolving credit facility and our accounts receivable securitization facility are at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, will correspondingly decrease. Assuming the revolving credit facility is fully drawn, each quarter point change in interest rates would result in a $1.7 million change in annual interest expense on our variable rate indebtedness. In the future, we may enter into interest rate

swaps that involve the exchange of floating for fixed rate interest

Table of Contents

payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

We may not be able to generate sufficient cash to service all of our indebtedness, including the notes. Our ability to generate cash depends on many factors beyond our control. We may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make payments on, and to refinance, our indebtedness, including the notes, and to fund planned capital expenditures, research and development efforts, working capital, acquisitions and other general corporate purposes depends on our ability to generate cash in the future. This, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, some of which are beyond our control. If we do not generate sufficient cash flow from operations or if future borrowings are not available to us in an amount sufficient to pay our indebtedness, including the notes, or to fund our other liquidity needs, we may be forced to:

- refinance all or a portion of our indebtedness, including the notes, on or before it matures;
- sell assets;
- reduce or delay capital expenditures; or
- seek to raise additional capital.

In addition, we may not be able to affect any of these actions on commercially reasonable terms or at all. Our ability to refinance our indebtedness will depend on our financial condition at the time, the restrictions in the instruments governing our outstanding indebtedness and other factors, including market conditions.

Our inability to generate sufficient cash flow to satisfy our debt service obligations, or to refinance or restructure our obligations on commercially reasonable terms or at all, could have a material adverse effect on our business, financial condition and results of operations, as well as our ability to satisfy our obligations in respect of the notes.

The exchange notes will be effectively subordinated to our indebtedness under our revolving credit facility and any of our other existing and future secured indebtedness, to the extent of the value of the collateral securing such indebtedness.

The exchange notes will not be secured by any of our or our guarantors assets. As a result, the exchange notes and the guarantees of our subsidiary guarantors will be effectively subordinated to our indebtedness under our revolving credit facility and any of our other existing and future secured indebtedness. As of December 31, 2014:

- we had approximately $204.7 million of secured indebtedness (comprised of $200.0 million of indebtedness under our revolving credit facility and $4.7 million of indebtedness under our accounts receivable securitization facility) to which the outstanding notes were effectively subordinated; and

we had borrowing capacity under our revolving credit facility, after taking into account the limitations under the covenants thereunder, of $533.1 million and borrowing capacity under our accounts receivable securitization facility of $45.3 million.

Accordingly, upon a default in payment on, or the acceleration of, any of our secured indebtedness, or in the event of bankruptcy, insolvency, liquidation, dissolution or reorganization of the company or the guarantors, the proceeds from the sale of assets securing our secured indebtedness will be available to pay obligations on the exchange notes only after all indebtedness under our revolving credit facility and any other secured indebtedness has been paid in full. As a result, the holders of the exchange notes may receive less, ratably, than the holders of secured debt in the event of our or our guarantors bankruptcy, insolvency, liquidation, dissolution or reorganization.

Table of Contents

We are a holding company. Substantially all of our business is conducted through our subsidiaries. Our ability to repay our debt, including the notes, depends on the performance of our subsidiaries and their ability to make distributions to us.

We are a holding company. Substantially all of our business is conducted through our subsidiaries, which are separate and distinct legal entities. Therefore, our ability to service our indebtedness, including the notes, is dependent on the earnings and the distribution of funds (whether by dividend, distribution or loan) from our subsidiaries. None of our non-guarantor subsidiaries are obligated to make funds available to us for payment on the notes. In addition, we cannot assure you that the agreements governing the existing and future indebtedness of our subsidiaries will permit our subsidiaries to provide us with sufficient dividends, distributions or loans to fund payments on the notes when due. In addition, any payment of dividends, distributions or loans to us by our subsidiaries could be subject to restrictions on dividends or repatriation of earnings under applicable local law and monetary transfer restrictions in the jurisdictions in which our subsidiaries operate. Furthermore, payments to us by our subsidiaries will be contingent upon our subsidiaries earnings.

Claims of noteholders will be structurally subordinated to claims of creditors of our non-guarantor subsidiaries.

Not all of our subsidiaries will guarantee the exchange notes. Our non-guarantor subsidiaries include our foreign subsidiaries as well as our captive insurance subsidiaries and securitization subsidiaries. None of our non-guarantor subsidiaries are obligated to pay any amounts due pursuant to the exchange notes, or to make any funds available therefor, whether by dividends, loans, distributions of other payments. Consequently, claims of holders of the exchange notes will be structurally subordinated to the claims of creditors of these subsidiaries, including trade creditors.

In the event of a bankruptcy, liquidation or reorganization of any of our non-guarantor subsidiaries, such subsidiaries will pay the holders of their debt and the trade creditors before they will be able to distribute any of their assets to us.

As of December 31, 2014, our non-guarantor subsidiaries had $226.4 million of our consolidated liabilities, all of which was structurally senior to the notes. Our non-guarantor subsidiaries generated approximately 50% of our consolidated net revenues in the year ended December 31, 2014 and held approximately 51% of our consolidated assets as of December 31, 2014. For additional information about the division of our consolidated net revenues and assets between our subsidiary guarantors and our non-guarantor subsidiaries, please refer to Note 17 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014 incorporated by reference herein.

The guarantees of our subsidiary guarantors may be released under certain circumstances.

A subsidiary guarantor will be automatically released from its guarantees under certain circumstances, including if:

- we designate such subsidiary guarantor as an unrestricted subsidiary pursuant to the terms of the indenture;
- the subsidiary guarantor is released from its guarantee of our revolving credit facility;

we sell or dispose of all the assets of a restricted subsidiary such that, subject to certain conditions, it ceases to be a subsidiary;

we sell capital stock in a restricted subsidiary such that, subject to certain conditions, it ceases to be a subsidiary; or

the notes are rated investment grade by both Moody s and S&P (for the avoidance of doubt, the guarantees will never be reinstated thereafter, even if the credit ratings assigned to the notes later fall below investment grade).

Table of Contents

If the guarantees of a subsidiary are released, the noteholders will be structurally subordinated to the claims of creditors of such subsidiary. See Risk Factors Risks Related to Our Indebtedness and This Offering Claims of noteholders will be structurally subordinated to claims of creditors of our non-guarantor subsidiaries.

Federal and state statutes allow courts, under specific circumstances, to void guarantees and require note holders to return payments received from subsidiary guarantors.

Under the federal bankruptcy law and comparable provisions of state fraudulent transfer laws, a guarantee could be voided, or claims in respect of a guarantee could be subordinated to all other debts of that guarantor if (i) such guarantor issued the notes or incurred the guarantees with the intent of hindering, delaying or defrauding creditors or (ii) such guarantor received less than the reasonable equivalent or fair consideration in return for incurring the guarantees and, in the case of (ii) only, one of the following is also true of such guarantor at the time thereof:

- was insolvent or rendered insolvent by reason of such incurrence; or
- was engaged in a business or transaction for which the guarantor s remaining assets constituted unreasonably small capital; or
- intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature; or
- was a defendant in an action for money damages, or had a judgment for money damages docked against such guarantor if, in either case, after final judgment, the judgment is unsatisfied.

In addition, any payment by that guarantor pursuant to its guarantee could be voided and required to be returned to the guarantor, or to a fund for the benefit of the creditors of the guarantor.

The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. We cannot be certain what standard a court would apply to determine whether a guarantor of the notes was insolvent as of date the notes were issued, and we cannot assure you that, regardless of the method of valuation, a court would not determine that a subsidiary guarantor of the notes was insolvent on that date. Different jurisdictions define insolvency differently, however, a guarantor generally would be considered insolvent if:

- the sum of its debts, including contingent liabilities, was greater than the fair saleable value of all of its assets; or
- if the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

On the basis of historical financial information, recent operating history and other factors, we believe that each subsidiary guarantor, after giving effect to its guarantee of the notes, will not be insolvent, will not have unreasonably small capital for the business in which it is engaged and will not have incurred debts beyond its ability to pay such debts as they mature. We cannot assure you, however, as to what standard a court would apply in making these determinations or that a court would agree with our conclusions in this regard.

We may not have the ability to raise the funds necessary to finance the change of control offer required by the indenture.

Upon the occurrence of certain specific kinds of change of control events, we will be required to offer to repurchase all outstanding notes at 101% of the principal amount thereof plus accrued and unpaid interest if any, to, but not including, the date of repurchase. However, it is possible that we will not have sufficient funds at the

time of the change of control to make the required repurchase of notes or that restrictions in other debt instruments will not allow such repurchases. We cannot assure that there will be sufficient funds available for us to make any required repurchases of the notes upon a change of control. In addition, our revolving credit facility may prohibit or limit us from repurchasing any notes as a result of a change of control. See Description of Notes Repurchase at the Option of Holders Change of Control.

Investors may not be able to determine when a change of control giving rise to their right to have the notes repurchased by us has occurred following a sale of substantially all of our assets.

A change of control, as defined in the indenture governing the notes, will require us to make an offer to repurchase all outstanding notes. The definition of change of control includes a phrase relating to the sale, lease or transfer of all or substantially all of our assets. There is no precisely established definition of the phrase substantially all under applicable law. Accordingly, the ability of a holder of notes to require us to repurchase their notes as a result of a sale, lease or transfer of less than all of our assets to another individual, group or entity may be uncertain.

Some significant restructuring transactions that may adversely affect you may not constitute a change of control, in which case we would not be obligated to offer to repurchase the notes.

Upon the occurrence of a change of control (as defined under Description of Notes Repurchase at the Option of Holders Change of Control), you will have the right, at your option, to require us to repurchase your notes for cash. However, the change of control provisions will not afford protection to holders of notes in the event of other transactions that could adversely affect the notes. For example, transactions such as leveraged recapitalizations, refinancings, restructurings or acquisitions initiated by us may not constitute a change of control requiring us to repurchase the notes. In the event of any such transaction, holders of the notes would not have the right to require us to repurchase their notes, even though each of these transactions could increase the amount of our indebtedness, or otherwise adversely affect our capital structure or any credit ratings, thereby adversely affecting the holders of notes.

Any decline in the ratings of our corporate credit could adversely affect the value of the notes.

Our debt currently has a non-investment grade rating. Any decline in the ratings of our corporate credit or any indications from the rating agencies that their ratings on our corporate credit are under surveillance or review with possible negative implications could adversely affect the value of the notes. In addition, a ratings downgrade could adversely affect our ability to access capital.

The market price for the notes (if any) may be volatile.

Historically, the market for non-investment grade debt has been subject to disruptions that have caused substantial volatility in the prices of securities similar to the notes. The market for the notes, if any, may be subject to similar disruptions. Any such disruptions may adversely affect the value of your notes.

The contingent conversion features of our Convertible Notes, if triggered, may adversely affect our financial condition.

In August 2010, we issued $400 million in aggregate principal amount of the Convertible Notes. The Convertible Notes are convertible under certain circumstances, including the attainment of a last reported sale price per share of our common stock equal to 130% of the conversion price (approximately $79.72) for at least 20 trading days during a period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter. Because our closing stock price has exceeded the 130% threshold in the fourth quarter of 2014, the

Convertible Notes are currently convertible into shares of our common stock. As a result, the Convertible Notes are classified as a current liability, which, in turn, has resulted in a material reduction of our

Table of Contents

net working capital. At this time, we have elected the net settlement method to satisfy the conversion obligation, under which we will settle the principal amount of the Convertible Notes converted in cash and settle the excess conversion value in shares, plus cash in lieu of fractional shares. While we believe we have sufficient liquidity to repay the principal amount due through a combination of our existing cash on hand, amounts available under our credit facility and, if necessary, amounts provided through the capital markets, our use of these funds could adversely affect our results of operations and liquidity. See Note 8 to the consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2014 incorporated by reference herein for a further discussion regarding the conversion terms of the Convertible Notes.

We are subject to counterparty risk with respect to the convertible note hedge transactions.

In connection with our issuance of the Convertible Notes, we entered into privately negotiated hedge transactions with two counterparties, which we refer to as the hedge counterparties. Each hedge counterparty is a financial institution or the affiliate of a financial institution, and we will be subject to the risk that one or more hedge counterparties may default under the Convertible Note hedge transactions. Our exposure to the credit risk of each hedge counterparty is not secured by any collateral. If a hedge counterparty becomes subject to insolvency proceedings, we will become an unsecured creditor in those proceedings with a claim equal to our exposure at that time under the Convertible Note hedge transaction with that hedge counterparty. Our exposure will depend on many factors but, generally, the increase in our exposure will be correlated to the increase in the market price of our common stock and in the volatility of our common stock. In addition, upon a default by a hedge counterparty, we may suffer adverse tax consequences and dilution with respect to our common stock. We can provide no assurances as to the financial stability or viability of the hedge counterparties.

Table of Contents

USE OF PROCEEDS

We will not receive any proceeds from the issuance of the exchange notes in the exchange offer. The exchange offer is intended to satisfy our obligations under the registration rights agreement that we entered into in connection with the private offering of the outstanding notes. As consideration for issuing the exchange notes as contemplated in this prospectus, we will receive in exchange a like principal amount of outstanding notes, the terms of which are identical in all material respects to the exchange notes, except that the exchange notes will not contain terms with respect to transfer restrictions or additional interest upon a failure to fulfill certain of our obligations under the registration rights agreement. The outstanding notes that are surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the exchange notes will not result in any change in our capitalization.

Table of Contents

RATIO OF EARNINGS TO FIXED CHARGES

The following table sets forth our ratios of earnings to fixed charges for the periods indicated. This information should be read in conjunction with the consolidated financial statements and the accompanying notes incorporated by reference in this prospectus.

Earnings available for fixed charges consist of pre-tax earnings from continuing operations before income or loss from equity investees, fixed charges, distributed earnings of equity investees and amortization of capitalized interest, reduced by non-controlling interest income or loss. Fixed charges consist of interest expense, amortization of debt discount and expenses and the portion of rental expense estimated to be the equivalent of interest.

	Years Ended December 31,				
	2010	**2011**	**2012**	**2013**	**2014**
Ratio of earnings to fixed charges	2.1	2.8	(1)	3.6	3.9

(1) Due to our loss from continuing operations before taxes before adjustment for income or loss from equity investees for the year ended December 31, 2012, the ratio coverage was less than 1:1. We would have needed to generate additional earnings of $166.7 million to achieve a coverage of 1:1.

Table of Contents

CAPITALIZATION

The following table sets forth our cash and cash equivalents and capitalization as of December 31, 2014.

This table should be read in conjunction with the information set forth under the Use of Proceeds section and the Description of Other Indebtedness section of this prospectus and our consolidated financial statements and the notes thereto incorporated by reference in this prospectus.

The outstanding notes that are surrendered in exchange for the exchange notes will be retired and cancelled and cannot be reissued. As a result, the issuance of the exchange notes will not result in any change in our capitalization.

	As of December 31, 2014 (Dollars in thousands)	
Cash and cash equivalents	$	303,236
Current borrowings:		
Accounts receivable securitization facility (1)	$	4,700
3.875% Convertible Senior Subordinated Notes due 2017 (2)		399,898
Total current borrowings		404,598
Long-term borrowings:		
Revolving credit facility due 2018 (3)		200,000
5.25% Senior Notes due 2024		250,000
6.875% Senior Subordinated Notes due 2019		250,000
Total long-term borrowings		700,000
Total indebtedness		1,104,598
Total equity		1,913,699
Total capitalization	$	3,018,297

(1) As of December 31, 2014, the borrowing capacity under our accounts receivable securitization facility was $45.3 million.

(2) Reflects the principal amount of our Convertible Notes. In accordance with ASC 470-20, the fair value of the feature to convert the Convertible Notes into common stock is reported as a component of stockholders equity. The Convertible Notes are reported on our balance sheet at a discount to their principal amount resulting in a decrease in the amount of debt and an increase in equity reported in our financial statements. Under GAAP, the amount of debt reported will accrete up to the principal amount over the expected term of the Convertible Notes. On December 31, 2014, the debt discount on the Convertible Notes was $36.2 million. ASC 470-20 does not affect the actual amount that we are required to repay. As of December 31, 2014, the stock price conversion contingency of the Convertible Notes was satisfied, and accordingly the Convertible Notes were classified as a current liability as of such date. For additional information regarding our Convertible Notes, please refer to Note 8 to the audited consolidated financial statements as of and for the year ended December 31, 2014 incorporated

by reference herein.

(3) As of December 31, 2014, we had aggregate borrowing capacity under our revolving credit facility, after taking into account the limitations under the covenants thereunder, of $533.1 million.

Table of Contents

DESCRIPTION OF OTHER INDEBTEDNESS

Revolving Credit Facility

On July 16, 2013, we entered into a revolving credit agreement with JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, the guarantors party thereto, the lenders party thereto and each other party thereto. The revolving credit agreement provides for a five-year revolving credit facility of $850,000,000. The obligations under the revolving credit agreement are guaranteed (subject to certain exceptions) by substantially all of our material domestic subsidiaries and (subject to certain exceptions and limitations) secured by a pledge on substantially all of the equity interests owned by us and each guarantor.

On July 16, 2013, in connection with the effectiveness of the revolving credit agreement as described above, we terminated our Amended and Restated Credit Agreement, dated as of October 1, 2007, among us, the lenders party thereto, JPMorgan Chase Bank, N.A., as administrative agent, Bank of America, N.A., as syndication agent, the guarantors party thereto, the lenders party thereto and each other party thereto, and repaid all obligations outstanding thereunder.

At our option, loans under the revolving credit agreement bear interest at (1) a rate equal to adjusted LIBOR plus an applicable margin that ranges from 1.25% to 2.00% depending on our leverage ratio, calculated in accordance with the credit agreement or (2) an alternate base rate, which is defined as the highest of the administrative agent s publicly announced prime rate, 0.5% above the federal funds rate and 1.00% above adjusted LIBOR for a one month interest period on such day, plus an applicable margin that ranges from 0.25% to 1.00%, depending on our leverage ratio, calculated in accordance with the credit agreement. Overdue loans will bear interest at the rate otherwise applicable to such loans plus 2.00%.

The revolving credit agreement contains customary representations and warranties and covenants that, in each case subject to certain exceptions, qualifications and thresholds, (a) place limitations on us and our subsidiaries regarding the incurrence of additional indebtedness, additional liens, fundamental changes, dispositions of property, investments and acquisitions, dividends and other restricted payments, transactions with affiliates, restrictive agreements, changes in lines of business and swap agreements, and (b) require us and our subsidiaries to comply with sanction laws and other laws and agreements, to deliver financial information and certain other information and give notice of certain events, to maintain the existence and good standing of us and our subsidiaries, to pay other obligations, to permit the administrative agent and the lenders to inspect our books and property and the books and property of our subsidiaries, to use the proceeds of the revolving credit agreement only for certain permitted purposes and to provide collateral in the future. We are further required to maintain a maximum leverage ratio of 4.0 to 1.0, a minimum interest coverage ratio of 3.50 to 1.0 and, during the six month period prior to the maturity of our Convertible Notes, minimum liquidity of $400,000,000.

As of December 31, 2014, we were in compliance with all terms of our revolving credit agreement and we expect to continue to be in compliance with the terms of these agreements, including the leverage ratio and interest coverage ratios, throughout 2015. Notwithstanding these restrictions, we believe our revolving credit facility provides us with significant flexibility to meet our foreseeable working capital needs. At our current level of EBITDA (as defined in the senior credit agreement) for the year ended December 31, 2014, we would have been permitted $533.1 million of additional debt beyond the levels outstanding at December 31, 2014. Moreover, additional capacity would be available if borrowed funds were used to acquire a business or businesses through the purchase of assets or controlling equity interests so long as the aforementioned leverage and interest coverage ratios are met after calculating EBITDA on a pro forma basis to give effect to the acquisition.

The maturity date of the revolving credit agreement is July 16, 2018. If an event of default under the revolving credit agreement occurs and is continuing, the commitments thereunder may be terminated, the principal amount outstanding thereunder, together with all accrued unpaid interest and other amounts owed thereunder, may be declared immediately due and payable and the agent may enforce and foreclose on the collateral granted in connection with the revolving credit agreement.

Table of Contents

6.875% Senior Subordinated Notes due 2019

On June 13, 2011, we issued our 2019 Senior Subordinated Notes. The 2019 Senior Subordinated Notes and the guarantees of our obligations under the 2019 Senior Subordinated Notes were issued under the Second Supplemental Indenture executed by us, our subsidiaries named as guarantors therein and Wells Fargo Bank, National Association, as trustee. Such supplemental indenture supplements the Indenture, dated as of August 2, 2010 between us and Wells Fargo Bank, National Association. We pay interest on the 2019 Senior Subordinated Notes semi-annually on June 1 and December 1 at a rate of 6.875% per year. The 2019 Senior Subordinated Notes mature on June 1, 2019, unless earlier redeemed by us at our option, as described below, or purchased by us at the holder s option under specified circumstances following a change of control or asset sale.

The 2019 Senior Subordinated Notes constitute our general unsecured senior subordinated obligations and are subordinated in right of payment to all of our existing and future senior indebtedness, including our indebtedness under our revolving credit facility and the notes , and are equal in right of payment with all of our existing and future senior subordinated indebtedness, including our Convertible Notes. The obligations under the 2019 Senior Subordinated Notes are guaranteed, jointly and severally, by each of our existing and future domestic subsidiaries that is a guarantor or other obligor under our revolving credit facility and by certain of our other domestic subsidiaries. The guarantees are full and unconditional, subject to certain customary automatic release provisions. The guarantees of the 2019 Senior Subordinated Notes are subordinated in right of payment to all of the existing and future senior indebtedness of such guarantors and are equal in right of payment with all of the future senior subordinated indebtedness of such guarantors. The 2019 Senior Subordinated Notes and the guarantees are effectively subordinated to our and the guarantors existing and future secured indebtedness to the extent of the value of the assets securing such indebtedness and are structurally subordinated to all of our existing and future indebtedness and other liabilities of our non-guarantor subsidiaries.

At any time on or after June 1, 2015, we may redeem some or all of the 2019 Senior Subordinated Notes at a redemption price of 103.438% of the principal amount of the 2019 Senior Subordinated Notes subject to redemption, declining to 100% of the principal amount on June 1, 2017, plus accrued and unpaid interest. In addition, at any time prior to June 1, 2015, we may, on one or more occasions, redeem some or all of the 2019 Senior Subordinated Notes at a redemption price equal to 100% of the principal amount of the 2019 Senior Subordinated Notes redeemed plus a make-whole premium and any accrued and unpaid interest. The make-whole premium is the greater of (i) 1.0% of the principal amount of the 2019 Senior Subordinated Notes subject to redemption or (ii) the excess, if any, over the principal amount of the 2019 Senior Subordinated Notes of the present value, on the redemption date, of the sum of (a) the June 1, 2015 optional redemption price, plus (b) all required interest payments on the 2019 Senior Subordinated Notes through June 1, 2015 (other than accrued and unpaid interest to the redemption date), calculated based on a specified Treasury rate for the period most closely corresponding to the period from the redemption date to June 1, 2015, plus 50 basis points.

3.875% Convertible Senior Subordinated Notes due 2017

On August 9, 2010, we issued $400.0 million of 3.875% Convertible Senior Subordinated Notes due 2017. The Convertible Notes bear interest at a rate of 3.875% per year, payable semiannually in arrears on February 1 and August 1 of each year. The maturity date of the Convertible Notes is August 1, 2017, unless earlier converted or purchased by us at the holder s option upon a fundamental change. The Convertible Notes are convertible, at the holder s option, into shares of our common stock at an initial conversion rate of 16.3084 shares of our common stock per $1,000 principal amount of Convertible Notes (subject to certain customary adjustments), which is equivalent to an initial conversion price of approximately $61.32 per share of our common stock. Upon conversion, we will pay or deliver, as the case may be, cash, shares of our common stock or a combination of cash and shares of our common

stock. The Convertible Notes are only convertible under the following circumstances:

during any fiscal quarter (and only during such fiscal quarter) if the last reported sale price of our common stock for at least 20 trading days (whether or not consecutive) during the period of 30 consecutive trading days ending on the last trading day of the immediately preceding fiscal quarter is greater than 130% of the applicable conversion price on each applicable trading day;

Table of Contents

during the five business day period after any five consecutive trading day period in which the trading price per $1,000 principal amount of Convertible Notes for each day in the measurement period was less than 98% of the product of the last reported sale price of our common stock and the applicable conversion rate on each such trading day;

upon the occurrence of specified corporate events; or

at any time on or after May 1, 2017.

Concurrently with the pricing of the Convertible Notes, we purchased privately negotiated call options with certain of the underwriters and/or their respective affiliates (the hedge counterparties). The call options cover, subject to customary anti-dilution adjustments, the number of shares of our common stock underlying the Convertible Notes sold in the offering. Separately, we also sold privately negotiated warrants relating to the same number of shares of our common stock with the hedge counterparties with a strike price of $74.648, subject to customary anti-dilution adjustments. The call options and the warrants, taken as a whole, effectively increase the conversion price of the Convertible Notes from $61.32 per share to $74.648 per share.

As of December 31, 2014, the stock price conversion contingency described in the first bullet of the second preceding paragraph was satisfied, and accordingly the convertible notes were classified as a current liability as of such date. We will continue to calculate the stock price conversion contingency on a quarterly basis and in the event that the convertible notes are not convertible in any future quarter, they will again be classified as long-term debt.

Other Borrowings

In addition, we have an accounts receivable securitization facility under which we sell a security interest in domestic accounts receivable for consideration of up to $50.0 million to a commercial paper conduit. As of December 31, 2014, the maximum amount available for borrowing under this facility was $45.3 million. This facility is utilized from time to time to provide increased flexibility in funding short term working capital requirements. The agreement governing the accounts receivable securitization facility contains certain covenants and termination events. An occurrence of an event of default or a termination event under this facility may give rise to the right of our counterparty to terminate this facility. As of December 31, 2014, we had $4.7 million of outstanding borrowings under our accounts receivable securitization facility.

For additional information regarding this facility, please refer to Liquidity and Capital Resources Financing Arrangements included in the Management s Discussion and Analysis of Financial Condition and Results of Operations in our Annual Report on Form 10-K for the year ended December 31, 2014 incorporated by reference herein.

Table of Contents

THE EXCHANGE OFFER

Purpose and Effect of the Exchange Offer

The Issuer and the guarantors of the outstanding notes and the initial purchasers have entered into a registration rights agreement pursuant to which each of the Issuer and the guarantors of the outstanding notes have agreed that it will, at its expense, for the benefit of the holders of outstanding notes, (i) file one or more registration statements on an appropriate registration form with respect to a registered offer to exchange the outstanding notes for new notes, guaranteed by the guarantors on a full and unconditional, joint and several senior unsecured basis, with terms substantially identical in all material respects to the outstanding notes and (ii) use its commercially reasonable efforts to cause the registration statement to be declared effective under the Securities Act. As of the date of this prospectus, $250,000,000 aggregate principal amount of the 5.25% Senior Notes due 2024 is outstanding, and the outstanding notes were issued on May 21, 2014.

Under the circumstances set forth below, the Issuer and the guarantors will use their commercially reasonable efforts to cause the SEC to declare effective a shelf registration statement with respect to the resale of the outstanding notes within the time periods specified in the registration rights agreement and keep such registration statement effective for up to one year after the effective date of the shelf registration statement. These circumstances include:

- if any change in law or in currently prevailing interpretations of the Staff of the SEC do not permit us to effect the exchange offer;
- if the exchange offer is not consummated within the registration period contemplated by the registration rights agreement; or
- if any holder notifies the Issuer that (1) it is prohibited by applicable law or SEC policy from participating in the applicable exchange offer, (2) it may not resell exchange notes acquired by it in the applicable exchange offer to the public without delivering a prospectus and that this prospectus is not appropriate or available for such resales by such holder or (3) it is a broker-dealer and holds outstanding notes acquired directly from the Issuer or one of its affiliates.

Under the registration rights agreement, if (A) we fail to file any of the registration statements required by the registration rights agreement on or before the date specified for such filing, (B) any of such registration statements is not declared effective by the SEC on or prior to the date for such effectiveness (the Effectiveness Target Date), (C) we fail to consummate the exchange offer within 30 business days of the Effectiveness Target Date with respect to the registration statement or (D) the registration statement or the shelf registration statement is declared effective but thereafter ceases to be effective or usable in connection with the resales of the notes during the periods specified in the registration rights agreement, (each such event referred to in clauses (A) through (D), a Registration Default), then special interest (Special Interest) shall accrue on the principal amount of the notes then outstanding at a rate of 0.25% per annum during the 90-day period immediately following the occurrence of any Registration Default (which rate will be increased by an additional 0.25% per annum for each subsequent 90-day period that such Special Interest continues to accrue; *provided* that the rate at which such Special Interest accrues may in no event exceed 1.00% per annum), in each case until the exchange offer is completed or the shelf registration, if applicable, is declared effective by the SEC.

If you wish to exchange your outstanding notes for exchange notes in the exchange offer, you will be required to make the following written representations:

you are not an affiliate of the Issuer or any guarantor within the meaning of Rule 405 of the Securities Act;

you have no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the exchange notes in violation of the Securities Act;

you are not engaged in, and do not intend to engage in, a distribution of the exchange notes; and

you are acquiring the exchange notes in the ordinary course of your business.

Table of Contents

Each broker-dealer that receives exchange notes for its own account in exchange for outstanding notes, where the broker-dealer acquired the outstanding notes as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of such exchange notes. Please see Plan of Distribution.

Resale of Exchange Notes

Based on interpretations by the SEC set forth in no-action letters issued to third parties, we believe that you may resell or otherwise transfer exchange notes issued in the exchange offer without complying with the registration and prospectus delivery provisions of the Securities Act, if:

- you are not an affiliate of the Issuer or any guarantor within the meaning of Rule 405 under the Securities Act;
- you do not have an arrangement or understanding with any person to participate in a distribution of the exchange notes;
- you are not engaged in, and do not intend to engage in, a distribution of the exchange notes; and
- you are acquiring the exchange notes in the ordinary course of your business.

If you are an affiliate of the Issuer or any guarantor, or are engaging in, or intend to engage in, or have any arrangement or understanding with any person to participate in, a distribution of the exchange notes, or are not acquiring the exchange notes in the ordinary course of your business:

- you cannot rely on the position of the SEC set forth in *Morgan Stanley & Co. Inc.* (available June 5, 1991) *and Exxon Capital Holdings Corp.* (available May 13, 1988), as interpreted in the SEC s letter to *Shearman & Sterling* (available July 2, 1993), or similar no-action letters; and
- in the absence of an exception from the position stated immediately above, you must comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale of the exchange notes.