

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

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

Date of Report (Date of earliest event reported): December 15, 2020

**INTEGRA LIFESCIENCES HOLDINGS CORPORATION**

(Exact name of Registrant as specified in its charter)

Delaware	0-26224	51-0317849
(State or other jurisdiction of incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

1100 Campus Road  
Princeton, NJ 08540  
(Address of principal executive offices) (Zip Code)  
Registrant's telephone number, including area code: (609) 275-0500

**Not Applicable**

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

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

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities Registered Pursuant to Section 12(b) of the Act:

<u>Title of Each Class</u>	<u>Trading Symbol</u>	<u>Name of Exchange on Which Registered</u>
Common Stock, Par Value \$.01 Per Share	IART	Nasdaq Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

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

On December 15, 2020, Integra LifeSciences Holdings Corporation (the “Company”), a Delaware corporation, entered into an agreement and plan of merger (the “Merger Agreement”) with ILS Ocean 12-20 Corp., a Delaware corporation and wholly-owned subsidiary of the Company (“Merger Sub”), ACell, Inc. (“ACell”) and Fortis Advisors LLC, a Delaware limited liability company, as securityholders’ representative, pursuant to which Merger Sub will merge with and into ACell, with ACell surviving the merger and becoming a wholly-owned subsidiary of the Company (the “Merger”). The Merger is expected to close during the first quarter of 2021, subject to the satisfaction of customary closing conditions.

Under the terms of the Merger Agreement, the Company will pay as consideration for the Merger an upfront cash payment of \$300 million at closing, subject to a customary post-closing adjustment for certain working capital and other items as provided in the Merger Agreement, and cash payments of up to \$100 million in the aggregate upon the achievement of certain revenue-based performance milestones in 2022, 2023 and 2025.

The Merger Agreement contains customary representations and warranties and covenants of each of the parties, including with respect to the operation of the business during the period between the execution of the Merger Agreement and closing. The Merger Agreement also contains customary indemnification provisions.

The foregoing description of the Merger Agreement is included to provide you with information regarding the terms thereof. It does not purport to be a complete description and is qualified in its entirety by reference to the full text of the Merger Agreement, which will be filed as an exhibit to the Company’s Annual Report on Form 10-K for the year ended December 31, 2020.

The description provided is not intended to provide any other factual information about the Company or ACell. The Merger Agreement contains representations and warranties by certain of the parties to the Merger Agreement, which were made only for purposes of the Merger Agreement and as of specified dates. Investors should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of the Company, ACell or any of their respective subsidiaries or affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the Merger Agreement, which subsequent information may or may not be fully reflected in the Company’s public disclosures.

## **Item 7.01 Regulation FD Disclosure**

On December 16, 2020, the Company issued a press release announcing that it had entered into the Merger Agreement pursuant to which the Company will acquire ACell through the Merger. This press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information furnished in this Item 7.01, including Exhibit 99.1, shall not be deemed “filed” for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to liabilities under that section, unless the Company specifically states that the information is to be considered “filed” under the Exchange Act or incorporates it by reference into a filing under the Exchange Act or the Securities Act of 1933, as amended.

## **Forward-Looking Statements**

This Current Report on Form 8-K contains forward-looking statements, including statements about the Merger and our current and future performance, within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, and reflect the Company’s judgment as of the date of this Current Report on Form 8-K. Forward-looking statements include, but are not limited to, those that include words such as “estimate,” “will,” “plan,” “should,” “expect,” “continue,” and “forecast”. Forward-looking statements also include, but are not limited to, statements concerning the Merger and future financial performance, including projections for revenues. It is important to note that the Company’s goals and expectations are not predictions of actual performance. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from predicted or expected results. Such risks and uncertainties include, but are not limited to, risk factors and uncertainties identified under the heading “Risk Factors” included in Item 1A of the Company’s Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, and information contained in subsequent filings with the Securities and Exchange Commission.

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These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise.

### **Discussion of Adjusted Financial Measures**

In addition to our GAAP results, we utilize certain non-GAAP measures, including, but not limited to, organic revenues, adjusted earnings before interest, taxes, depreciation and amortization ("EBITDA"), and adjusted earnings per diluted share. Organic revenues consist of total revenues excluding the effects of currency exchange rates, revenues from current-period acquisitions and product divestitures and discontinuances. Adjusted EBITDA consists of GAAP net income excluding: (i) depreciation and amortization; (ii) other income (expense); (iii) interest income and expense; (iv) income tax expense (benefit); and (v) those operating expenses also excluded from adjusted net income. The adjusted earnings per diluted share measure is calculated by dividing adjusted net income attributable to diluted shares by diluted weighted average shares outstanding.

The Company believes that the presentation of organic revenues and the various adjusted EBITDA and adjusted earnings per diluted share measures provides important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. We have chosen to provide this information to investors so they can analyze our operating results in the same way that management does and use this information in their assessment of our core business and the valuation of our Company.

Organic revenues, adjusted EBITDA, and adjusted earnings per diluted share are not calculated in accordance with GAAP, and should be considered supplemental to, and not as a substitute for, or superior to, financial measures calculated in accordance with GAAP. Non-GAAP financial measures have limitations in that they do not reflect all of the revenues, costs or benefits associated with the operations of the Company's business as determined in accordance with GAAP. As a result, you should not consider these measures in isolation or as a substitute for analysis of the Company's results as reported under GAAP.

### **Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS**

#### **(d) Exhibits**

99.1 [Press Release, dated December 16, 2020, issued by Integra LifeSciences Holdings Corporation](#)

104 Cover Page Interactive Data File (embedded within the inline XRBL document)

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## SIGNATURES

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

INTEGRA LIFESCIENCES HOLDINGS CORPORATION

Date: December 16, 2020

By: /s/ Carrie Anderson  
Carrie Anderson  
Title: Executive Vice President, Chief Financial Officer and  
Treasurer

## **Integra LifeSciences Announces Definitive Agreement to Acquire ACell, Inc.**

### ***Adds proprietary technology platform and complementary products to grow Integra's regenerative portfolio***

PRINCETON, New Jersey, December 16, 2020 -- [Integra LifeSciences Holdings Corporation](#) (NASDAQ:IART) a leading global medical technology company, today announced it has entered into a definitive agreement to acquire ACell, Inc. ("ACell") for an upfront cash payment of \$300 million at closing, subject to customary purchase price adjustments, and cash payments of up to an additional \$100 million upon the achievement of certain revenue growth milestones. ACell is an innovative regenerative medicine company with a product portfolio based on a proprietary porcine urinary bladder matrix platform technology, MatriStem UBM™. The transaction is expected to close in the first quarter of 2021, subject to the satisfaction of customary conditions, including regulatory approvals.

The acquisition of ACell is the next step in the expansion of Integra's Orthopedics and Tissue Technologies (OTT) segment. Following the completion of the previously announced sale of Integra's orthopedics business, which is expected to occur in early January, OTT will be referred to as the "Tissue Technologies" segment.

"ACell expands our regenerative capabilities and is complementary to Integra's existing tissue technologies portfolio," said Peter Arduini, president and CEO, Integra LifeSciences. "The porcine UBM technology is a strong strategic fit with our human amniotic tissue and bovine-derived engineered collagen and acellular dermal matrices. The acquisition also supports our long-term growth and profitability strategy with a financial profile similar to Integra's tissue products."

ACell's MatriStem UBM technology is designed to enhance the body's ability to restore natural tissue and minimize scarring. It allows for a wide range of characteristics to be incorporated into devices for specific challenges in wound repair, ranging from strong suturable sheet materials designed for abdominal wall surgery to fine granular materials that conform to complex wound surfaces. Products include MicroMatrix®, a particulate formulation, as well as Cytal® Wound Matrix and Gentrax® Surgical Matrix, both sheet formulations for the management of acute and chronic wounds and reinforcement of soft tissue in certain surgical applications.

In 2019, ACell generated revenues of \$100.8 million, representing 13.0% growth over 2018. Integra expects the financial effects of this transaction to be accretive to revenue growth and adjusted gross margins. The impact to adjusted EBITDA margin and adjusted EPS is expected to be neutral in year one and accretive in year two. The transaction is expected to exceed the Company's cost of capital by year three.

Integra will host a conference call on Wednesday, December 16, 2020 at 9:00am ET to provide more information regarding the acquisition. The live call is accessible by dialing (800) 263-0877 and using the passcode 7837917. A simultaneous webcast of the call will be available on the Company's website at [www.integralife.com](http://www.integralife.com).

A webcast replay of the call can be accessed through the Investor Relations homepage on Integra's website. A replay of the call will be available until December 26, 2020 by dialing (719) 457-0820 and using passcode 7837917.

Sullivan & Cromwell LLP is acting as legal advisor to Integra.

Cooley LLP is serving as legal advisor and Guggenheim Partners is serving as financial advisor to ACell.

### **About Integra LifeSciences**

Integra LifeSciences is a global leader in regenerative technologies, neurosurgical and extremity orthopedic solutions dedicated to limiting uncertainty for clinicians, so they can focus on providing the best patient care. Integra offers a comprehensive portfolio of high quality, leadership brands that include AmnioExcel®, Bactiseal®, Cadence®, Certas®, Codman®, CUSA®, DuraGen®, DuraSeal®, ICP Express®, Integra®, MediHoney®, MicroFrance®, PriMatrix®, Salto Talaris®, SurgiMend®, TCC-EZ®, Titan™ and VersaTru®. For the latest news and information about Integra and its products, please visit [www.integralife.com](http://www.integralife.com).

This news release contains forward-looking statements, including statements about the Transaction and our current and future performance within the meaning of the Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties, and reflect the Company's judgment as of the date of this release. Forward-looking statements include, but are not limited to, those that include words such as "estimate," "will," "plan," "should," "expect," "continue," and "forecast". Forward-looking statements also include, but are not limited to, statements concerning future financial performance, including projections for revenues. It is important to note that the Company's goals and expectations are not predictions of actual performance. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from predicted or expected results. Such risks and uncertainties include, but are not limited to, risk factors and uncertainties identified under the heading "Risk Factors" included in Item 1A of Integra's Annual Report on Form 10-K for the year ended December 31, 2019 and Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, and information contained in subsequent filings with the Securities and Exchange Commission.

These forward-looking statements are made only as of the date hereof, and the Company undertakes no obligation to update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise.

### **Discussion of Adjusted Financial Measures**

The Company believes that the presentation of organic revenues and the other non-GAAP measures, provide important supplemental information to management and investors regarding financial and business trends relating to the Company's financial condition and results of operations. For further information regarding why Integra believes that these non-GAAP

financial measures provide useful information to investors, the specific manner in which management uses these measures, and some of the limitations associated with the use of these measures, please refer to the Company's Current Report on Form 8-K regarding this news release filed today with the Securities and Exchange Commission. This Current Report on Form 8-K is available on the SEC's website at [www.sec.gov](http://www.sec.gov) or on our website at [www.integralife.com](http://www.integralife.com).

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