

**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): September 29, 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.

ITEM 1.01 ENTRY INTO A MATERIAL DEFINITIVE AGREEMENT

On September 29, 2020, Integra LifeSciences Holdings Corporation (the “Company”) and certain of its subsidiaries (the “Sellers” or “Integra”) entered into a Put Option Agreement (the “Put Option Agreement”) with Smith & Nephew USD Limited, a subsidiary of Smith+Nephew (LSE:SN, NYSE:SNN) (“Buyer”) whereby, upon the Sellers’ completion of an employee consultation process in France, the Sellers will be entitled to cause Buyer to enter into a purchase and sale agreement (the “Purchase Agreement”, and together with the Put Option Agreement, the “Definitive Agreements”) pursuant to which the Sellers will sell their Extremity Orthopedics business to Buyer for \$240 million in cash (the “Transaction”). The Transaction is expected to close at or around the end of 2020, subject to the satisfaction of customary conditions, including regulatory approvals and consultation with employee representative bodies. The Transaction includes the sale of the Company’s upper and lower extremity orthopedics product portfolio, including ankle and shoulder arthroplasty and hand and wrist product lines.

Under the terms of the Definitive Agreements, the Company will receive \$240 million in cash, subject to certain customary adjustments. In connection with the Transaction, Integra will pay \$41.5 million to the Consortium of Focused Orthopedists, LLC (“CFO”) pursuant to the terms of certain agreements between Integra and CFO relating to the development of shoulder arthroplasty products. The Company intends to use the net proceeds of the Transaction in a manner consistent with its current capital allocation strategy, which may include debt reduction and/or reinvestment in both organic and inorganic opportunities.

The Purchase Agreement contains customary representations and warranties of each of the parties, as well as customary covenants and agreements, including with respect to the operation of the Extremity Orthopedics business between signing and closing.

The foregoing description of the Definitive Agreements contained in Item 1.01 of this Current Report on Form 8-K does not purport to be complete and is qualified in its entirety by reference to the full text of the Definitive Agreements, which will be exhibits to Integra’s Quarterly Report on Form 10-Q for the quarter ended September 30, 2020. All summaries and descriptions of the Definitive Agreements set forth above are qualified in their entirety by the actual documents.

ITEM 7.01 REGULATION FD DISCLOSURE

On September 29, 2020, the Company issued a press release announcing the Transaction and its entry into the Put Option Agreement, which press release is attached hereto as Exhibit 99.1.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements, including statements about the pending divestiture of the Company’s Extremity Orthopedics business, 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 the Company’s planned divestiture of its Extremity Orthopedics business, 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 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.

Item 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits

99.1 [Press Release, dated September 29, 2020, issued by Integra LifeSciences Holdings Corporation](#)

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: September 29, 2020

By: /s/ Carrie Anderson

Carrie Anderson

Title: Executive Vice President and Chief Financial Officer

Integra LifeSciences Announces Definitive Agreement to Divest its Extremity Orthopedics Business to Smith+Nephew for \$240 Million

PRINCETON, New Jersey, September 29, 2020 -- [Integra LifeSciences Holdings Corporation](#) (NASDAQ:IART), a leading global medical technology company, today announced it has entered into a definitive agreement to sell its Extremity Orthopedics business to Smith+Nephew (LSE:SN, NYSE:SNN) for \$240 million in cash. The transaction is expected to close at or around the end of 2020, subject to the satisfaction of customary conditions including regulatory approvals and consultation with employee representative bodies.

“Smith+Nephew’s strong focus in orthopedics will enable the business to expand its reach and scale, while allowing the team to thrive in a new environment,” said Peter Arduini, president and CEO, Integra LifeSciences. “This divestiture will increase our focus on Integra’s portfolio of market-leading products in neurosurgery, surgical instrumentation and regenerative medicine and move us closer to achieving our long-term growth and profitability targets.”

The transaction includes the sale of Integra’s upper and lower extremity orthopedics product portfolio, including ankle and shoulder arthroplasty and hand and wrist product lines.

“We are extremely proud of our Extremity Orthopedics colleagues and what we have accomplished together,” said Robert T. Davis, Jr., executive vice president and president, Orthopedics and Tissue Technologies, Integra LifeSciences. “The team’s strong expertise and clinical focus on upper and lower extremities are valuable additions to Smith+Nephew’s portfolio of orthopedics devices and create an exciting opportunity for the Integra Extremity Orthopedics team.”

The Extremity Orthopedics business generated revenues of \$90 million in 2019 and approximately \$32.7 million dollars during the first six months of 2020. The Company anticipates this transaction will close at or around the end of 2020 and will not have a material impact on 2020 financial results.

The Company will provide a more detailed update on this transaction as part of our third quarter earnings call.

Under the terms of the definitive agreement, Integra will receive \$240 million in cash, subject to certain customary adjustments. In connection with the transaction, Integra will pay \$41.5 million to the Consortium of Focused Orthopedists, LLC (“CFO”) pursuant to the terms of certain agreements between Integra and CFO relating to the development of shoulder arthroplasty products. The Company intends to use the net proceeds in a manner consistent with its current capital allocation strategy, which may include debt reduction and/or reinvestment in both organic and inorganic opportunities.

Piper Sandler & Co. is serving as financial advisor and Morgan, Lewis & Bockius LLP is acting as legal advisor to Integra.

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.

This news release contains forward-looking statements, including statements about 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 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.

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 or on our website at www.integralife.com.

Investor Relations Contact

Michael Beaulieu
Director, Investor Relations
(609) 529-4812
michael.beaulieu@integralife.com

Media Contact:

Laurene Isip
Senior Director, Global Corporate Communications
(609) 750-7984

laurene.isip@integralife.com