



## **Integra LifeSciences Agrees to Acquire Spinal Specialties from I-Flow Corporation**

Plainsboro, NJ / October 28, 2003 / -- Integra LifeSciences Holdings Corporation (NASDAQ: IART - news) announced today that it has agreed to acquire Spinal Specialties, Inc. from I-Flow Corporation (NASDAQ: IFLO - news) on October 31, 2003 for approximately \$6.0 million in cash, subject to certain adjustments. Spinal Specialties, Inc., based in San Antonio, Texas, assembles and sells custom spinal, epidural, discogram and nerve block kits and products for chronic pain management.

Spinal Specialties markets its products primarily to anesthesiologists and interventional radiologists through an in-house telemarketing team and a network of distributors. Spinal Specialties' products include the OsteoJect Bone Cement Delivery System and the ACCU-DISCT Pressure Monitoring System. Physicians use these products in a variety of spinal, orthopedic and pain management procedures.

Spinal Specialties recently introduced the OsteoJect Bone Cement Delivery System and the ACCU-DISC Pressure Monitoring System. The OsteoJect product allows precise delivery of bone cement to the surgical site under active fluoroscopy while it keeps the surgeons' hands outside the fluoroscopy field. The ACCU-DISC, which is used to interpret discography results, offers the advantage of accurate delivery of fluids to the body with the ability to monitor the fluids in discography interpretation.

"Spinal Specialties is an established and well-recognized name in the pain management marketplace, with a reputation for innovation and customer service" said Stuart M. Essig, Integra's President and Chief Executive Officer. "By working hard to meet its customers' needs, Spinal Specialties has earned a loyal customer base in a growing market segment. We look forward to working with Spinal Specialties to continue to grow its business."

"We are excited about becoming part of the Integra family," said Robert Keahey, President of Spinal Specialties, Inc. "Integra has a strong reputation for bringing innovative medical devices to the marketplace. The key to success in our business is to stay focused on the customers and provide solutions to their needs. Integra offers us additional knowledge and resources to develop new and innovative products and to continue to provide our customers with excellent service. Working with Integra will give us unparalleled access to the neurosurgery community, in particular."

The acquired business generated approximately \$4.2 million in revenues for the twelve months ended June 30, 2003. This acquisition is expected to be neutral to Integra's earnings for the remainder of 2003 and 2004 and accretive thereafter. Additional forward-looking information about this acquisition will be discussed on Integra's conference call following the release of our third quarter 2003 earnings on October 31, 2003.

First Albany Corporation, representing I-Flow Corporation, originated the transaction.

Integra LifeSciences Holdings Corporation is a diversified medical technology company that develops, manufactures, and markets medical devices for use in a variety of applications. The primary applications for our products are neuro-trauma and neurosurgery, plastic and reconstructive surgery, and soft tissue repair. Integra is a leader in applying the principles of biotechnology to medical devices that improve patients' quality of life. The Company has its corporate headquarters in Plainsboro, New Jersey, with manufacturing and research facilities located throughout the world. The Company has approximately 860 permanent employees. Please visit the Company's Website at (<http://www.Integra-LS.com>).

This news release contains forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements concerning expectations for future development of new products and the expected impact of this acquisition on Integra's future financial results. Such forward-looking statements involve risks and uncertainties that could cause actual results to differ materially from predicted or expected results. Among other things, the resources dedicated to Spinal Specialties' development efforts could affect the success and timing of new product developments, and Integra's ability to successfully integrate Spinal Specialties' operations into its own could affect the impact of this acquisition on Integra's future financial results. In addition, the economic, competitive, governmental, technological and other factors identified under the heading "Risk Factors" included in the Business section of Integra's Annual Report on Form 10-K for the year ended December 31, 2002 and information contained in subsequent filings with the Securities and Exchange Commission could affect actual results.

Source: Integra LifeSciences Holdings Corporation

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